



Greenwich Mid-Month Update: Hedge Funds down -0.14% in December

Greenwich, CT, USA, January 23, 2014

The Greenwich Global Hedge Fund Index Mid Month update shows hedge funds down -0.14% in December. Global equity markets were negative in December with the MSCI World Index down -1.75% and the S&P 500 down -0.25%. Bond markets as measured by the Barclays Aggregate Bond Index were up +0.94%.

Global Index Strategy Highlights

- Short Biased Equity Strategies were the best performing funds in December up +1.56%.
- Convertible Arbitrage funds were the second best strategy up +1.18%
- Futures strategies were up +0.99% and finished the year as the best performing strategy up +9.33%
- Event Driven managers had another negative month down -0.86% as a result of poor December performance by Distressed Securities managers (-1.43%).

Strategy Group Summary	December 2014	November 2014	YTD Return
Greenwich Global Hedge Fund Index	-0.14%	1.10%	3.87%
Market Neutral Group	-0.23%	0.36%	1.94%
Equity Market Neutral	0.38%	0.36%	2.93%
Event-Driven	-0.86%	-0.06%	-1.18%
Distressed Securities	-1.43%	-1.21%	-3.15%
Merger Arbitrage	0.11%	0.87%	0.52%
Diversified Event-Driven	-0.90%	0.26%	-0.82%
Arbitrage	0.28%	0.97%	6.36%
Convertible Arbitrage	1.18%	1.37%	5.82%
Fixed Income Arbitrage	-0.41%	0.19%	6.94%
Other Arbitrage	0.86%	1.58%	4.25%
Long-Short Equity Group	-0.66%	0.35%	1.96%
Growth	-0.86%	-0.15%	1.97%
Opportunistic	-0.31%	0.84%	2.82%
Short-Biased	1.56%	-2.05%	-8.65%
Value	-0.71%	0.49%	1.77%
Directional Trading Group	0.82%	3.09%	8.01%
Futures	0.99%	3.64%	9.33%
Macro	0.35%	1.70%	4.27%
Specialty Strategies Group	-0.08%	1.17%	5.02%
Long-Short Credit	-0.56%	0.25%	4.09%
Multi-Strategy	0.25%	1.78%	5.45%
Greenwich Regional Hedge Fund Indices	December	November	YTD
Developed Markets	2014	2014	Return
Composite Regional Index	0.29%	1.39%	4.96%
Global Regional Index	0.47%	2.20%	6.22%
Asia Regional Index	-0.01%	1.11%	3.35%
Europe Regional Index	0.50%	1.51%	3.78%
Americas Regional Index	0.09%	0.55%	4.15%

Emerging Markets

Composite Regional Index	-3.01%	-0.93%	-4.35%
Global Regional Index	-2.43%	-0.30%	-1.52%
Asia Regional Index	0.05%	1.04%	7.98%
Europe Regional Index	-7.76%	-4.50%	-23.71%
Americas Regional Index	-6.32%	-3.09%	-13.21%

The Greenwich Global Hedge Fund Index is one of the oldest benchmarks of the hedge fund universe. Final Index results will be available in next month's first week. Past performance and index construction rules for all Greenwich Hedge Fund Indices may be viewed at www.greenwichai.com.

About Greenwich Alternative Investments

Greenwich Alternative Investments, LLC (and its affiliates) manages one of the world's largest hedge fund databases and is among the oldest providers of hedge fund indices, asset management services, and research to institutional investors worldwide.

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