

Hedge funds outperformed underlying markets, up 1.36% while preserving 2015 gains

Index Flash Update - 8 September 2015

Hedge funds posted their third consecutive month of losses with the *Eurekahedge Hedge Fund Index* down 1.75%¹ in August while the MSCI World Index² lost 6.66% during the month as fears over China's economic outlook intensified with global equity markets seeing broad based declines. Despite the setback, hedge funds have outperformed underlying markets as represented by the MSCI World Index by 5.06% over the last three months.

On a year-to-date basis, hedge funds are up 1.36%, which compares with a gain of 4.07% seen over the same period last year.

[Read this email online with the full Eurekahedge indices and commentary.](#)

Key takeaways for the month of August 2015:

- Hedge funds preserved their 2015 gains and outperformed underlying markets as represented by the MSCI World Index by 5.06% over the last three months. On a year-to-date basis, hedge funds are up 1.36% while underlying markets are down by 1.90%.
- Among developed market investment mandates, Japanese and European managers lead with year-to-date gains of 5.70% and 4.36% respectively.
- The *CBOE Eurekahedge Tail Risk Hedge Fund Index* was the best performing strategic mandate in August 2015, up 4.44% during the month.
- North America mandated hedge funds posted their worst monthly loss since 2011, down 2.03%. On a year-to-date basis, they are up 0.31% while the S&P500 and DJIA are down 4.21% and 7.27% respectively.
- Greater China investing hedge funds have preserved their gains from earlier during the year and are up 3.22% year-to-date, outperforming the CSI 300 Index by almost 8%. Long-only funds investing with a China mandate are down 11.67% in August while the hedged strategies declined 6.55%.
- On a year-to-date basis Asia ex-Japan mandated hedge funds are up 4.45% and have outperformed the MSCI AC Asia ex Japan Index by almost 12%.

Main Indices	Aug 2015 ¹	Last 3 Months	2015 Returns	2014 Returns	Annualised Returns	Constituents	Weighting
Eurekahedge Hedge Fund Index	-1.75	-3.08	1.36	4.44	9.26%	2,913	Equal
Eurekahedge 50	-1.66	-2.67	0.55	3.04	5.87%	50	Equal
Eurekahedge Long Short Equities Hedge Fund Index	-1.99	-3.69	3.11	3.40	9.01%	1,151	Equal
Eurekahedge Greater China Hedge Fund Index	-6.55	-18.26	3.22	7.57	16.09%	85	Equal
Index of the Month	Aug 2015 ¹	Last 3 Months	2015 Returns	2014 Returns	Annualised Returns	Constituents	Weighting
CBOE Eurekahedge Tail Risk Hedge Fund Index	4.44	0.41	-5.06	-3.22	-3.00%	9	Equal

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Footnote

¹ Based on 31.38% of funds which have reported August 2015 returns as at 8 September 2015

² MSCI AC World Index (Local)