



Hennessee Hedge Fund Indices

Yearly Performance of 21 Management Styles

	1987-2013 Annualized Return	1987-2013 Standard Deviation	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
ASIA - PACIFIC INDEX	13.34%	25.66%	9.92%	3.11%	-7.43%	6.17%	23.40%	-22.42%	15.18%	9.25%	19.97%	6.64%	30.16%	-1.99%	4.78%	-6.52%	81.12%	-9.67%	1.81%	7.56%	3.13%	-4.36%	45.56%	15.22%	32.80%	27.60%	87.36%		
CONVERTIBLE ARBITRAGE INDEX	9.01%	11.98%	6.68%	10.46%	-0.89%	10.38%	46.25%	-24.04%	4.71%	12.12%	-2.44%	0.90%	9.77%	8.68%	14.87%	8.61%	16.20%	6.17%	12.23%	13.49%	20.58%	-7.73%	13.23%	13.42%	15.16%	1.15%	13.74%	18.06%	
DISTRESSED INDEX	14.40%	15.42%	16.16%	13.61%	-6.24%	15.47%	41.87%	-29.27%	8.30%	15.79%	9.52%	18.98%	25.79%	1.88%	8.88%	2.38%	24.80%	-3.80%	15.64%	23.21%	21.10%	7.86%	26.77%	12.94%	27.80%	10.56%	9.06%	35.07%	48.18%
EMERGING MARKETS INDEX	16.17%	30.79%	7.16%	5.20%	-13.32%	13.12%	39.65%	-30.47%	15.84%	13.40%	10.14%	12.83%	24.47%	5.02%	11.79%	-9.35%	47.12%	-38.17%	25.47%	21.40%	-3.43%	8.89%	56.89%	13.98%	59.88%	22.08%	101.88%	77.76%	
EUROPE INDEX	8.51%	13.47%	19.00%	11.24%	-13.66%	7.35%	16.59%	-18.79%	5.65%	13.54%	15.64%	8.18%	12.92%	-3.72%	-2.63%	13.45%	36.57%	19.12%											
EVENT DRIVEN INDEX	13.95%	14.77%	14.95%	10.81%	-4.27%	14.63%	39.49%	-24.72%	4.14%	12.57%	7.05%	12.48%	19.71%	-0.43%	12.60%	10.87%	24.36%	-0.75%	25.91%	22.91%	16.21%	9.14%	33.51%	21.38%	20.27%	7.60%	11.99%	54.85%	9.92%
FINANCIAL EQUITIES INDEX	17.11%	18.82%	23.16%	13.95%	-8.26%	10.44%	24.79%	-16.51%	6.43%	11.60%	3.49%	11.55%	35.82%	6.29%	15.00%	27.83%	4.63%	-17.59%	41.25%	30.44%	39.77%	17.63%	34.14%	22.36%	6.98%	64.23%	36.32%		
FIXED INCOME INDEX	12.02%	20.17%	4.26%	8.05%	3.29%	10.79%	23.01%	-11.11%	5.64%	5.61%	5.62%	5.31%	1.74%	5.35%	7.65%	5.08%	14.64%	-12.90%	10.84%	21.50%	17.44%	-0.65%	21.30%	19.06%	94.82%	37.39%	18.51%		
GROWTH INDEX	12.46%	15.68%	18.25%	1.86%	-6.42%	10.86%	22.11%	-21.94%	15.01%	11.57%	7.50%	6.02%	22.40%	-11.64%	-3.69%	-3.22%	53.20%	16.37%	18.29%	17.88%	30.64%	0.32%	24.10%	20.74%	36.55%	9.27%	30.10%	17.26%	8.62%
HEALTHCARE/BIOTECH INDEX	13.43%	22.33%	34.57%	12.34%	2.66%	4.83%	25.62%	-15.16%	9.82%	6.25%	2.62%	7.63%	31.77%	-17.03%	-2.16%	62.37%	60.53%	6.03%	13.64%										
HIGH YIELD INDEX	11.76%	16.72%	7.86%	8.86%	3.36%	12.04%	28.24%	-22.11%	6.46%	14.22%	7.05%	8.90%	22.54%	-7.12%	10.58%	-9.99%	8.34%	-6.76%	16.06%	23.09%	17.76%	-2.49%	27.18%	23.39%	38.86%	60.15%	14.30%		
INTERNATIONAL INDEX	12.85%	15.17%	8.74%	10.95%	-8.47%	12.21%	22.96%	-23.04%	21.54%	12.60%	13.00%	10.29%	25.61%	2.64%	4.40%	9.11%	44.35%	1.38%	24.97%	22.40%	14.65%	-5.28%	38.62%	16.54%	45.26%	0.22%	19.60%	7.48%	7.33%
LATIN AMERICA INDEX	17.86%	37.27%	-2.64%	12.50%	-15.42%	16.32%	48.65%	-27.50%	22.50%	17.05%	18.05%	14.99%	69.86%	-15.90%	-13.07%	-12.54%	74.11%	-37.59%	10.34%	31.11%	-6.17%	21.03%	64.33%	13.00%	66.65%	16.56%	116.40%	77.76%	
MACRO INDEX	10.79%	13.79%	-0.77%	0.92%	-0.92%	7.20%	10.26%	2.78%	13.34%	5.54%	8.35%	4.50%	17.76%	-3.50%	-2.90%	5.89%	7.90%	3.82%	19.00%	19.57%	19.29%	-16.22%	49.74%	17.78%	24.03%	25.65%	41.12%	16.61%	4.54%
MARKET NEUTRAL INDEX	6.94%	6.21%	7.42%	5.55%	4.38%	4.97%	9.29%	-15.67%	8.22%	7.23%	4.75%	3.09%	2.11%	1.73%	6.49%	7.12%	-0.84%	4.66%	14.98%	17.19%	11.31%	7.00%	9.52%	7.34%	14.64%	9.11%	13.91%	12.27%	7.52%
MERGER ARBITRAGE INDEX	10.26%	8.79%	7.74%	6.26%	-0.25%	6.21%	11.47%	-1.23%	11.73%	12.79%	4.68%	4.77%	5.37%	-1.07%	3.54%	17.49%	16.03%	5.92%	14.74%	14.51%	16.02%	5.89%	27.95%	15.95%	15.43%	2.62%	13.08%	37.16%	0.19%
MULTIPLE ARBITRAGE INDEX	9.83%	8.40%	11.23%	6.58%	-2.38%	11.54%	28.57%	-17.30%	9.85%	12.30%	5.49%	7.07%	12.33%	5.11%	10.15%	19.78%	16.31%	4.46%	13.37%	16.79%	12.67%	3.58%	8.56%	13.74%	13.90%	9.75%			
OPPORTUNISTIC INDEX	12.73%	12.02%	15.85%	7.96%	-10.65%	5.95%	25.56%	-13.56%	13.81%	14.12%	7.67%	8.20%	14.00%	-8.32%	-1.61%	10.63%	37.23%	16.26%	16.07%	19.86%	21.60%	4.85%	29.39%	15.35%	30.37%	9.64%	14.99%	20.37%	22.10%
PIPES/PRIVATE FINANCING	8.38%	13.68%	3.89%	3.89%	6.71%	10.07%	10.07%	-18.07%	10.30%	10.57%	9.05%	15.94%	9.04%	-6.26%	-3.81%	4.75%	40.91%	21.46%	16.39%	28.47%									
SHORT BIASED INDEX	-2.18%	18.46%	-28.33%	-17.82%	1.84%	-14.35%	-16.55%	25.01%	9.53%	-4.32%	10.11%	-2.38%	-22.66%	15.84%	12.81%	29.93%	-9.91%	-23.30%	4.97%	-16.36%	-28.47%	10.77%	-4.83%	-4.66%	-23.52%	36.10%	18.12%	10.65%	19.78%
TECHNOLOGY INDEX	15.20%	25.53%	17.58%	-4.67%	-0.15%	11.73%	28.25%	-18.03%	18.91%	13.11%	6.92%	4.10%	15.63%	-8.07%	-1.39%	12.44%	101.53%	44.03%	14.08%	21.19%	37.27%								
TELECOM AND MEDIA INDEX	5.96%	11.88%	10.49%	-7.25%	8.44%	10.75%	-9.04%	8.54%	19.89%	5.95%	4.66%	30.30%	-11.62%	7.66%															
VALUE INDEX	12.01%	12.01%	21.10%	8.35%	-5.24%	11.74%	26.23%	-25.73%	9.61%	12.67%	7.98%	12.32%	23.95%	-2.92%	11.26%	3.63%	24.58%	-0.58%	26.45%	22.64%	19.39%	1.04%	22.29%	15.32%	19.82%	3.44%	20.00%	20.75%	20.12%
HENNESSEE HEDGE FUND INDEX	11.77%	11.11%	12.86%	6.99%	-4.60%	9.89%	25.21%	-19.83%	11.23%	11.40%	7.85%	8.25%	18.78%	-2.89%	4.35%	8.16%	30.77%	1.43%	18.18%	19.07%	17.70%	0.17%	25.69%	15.57%	25.83%	11.97%	24.58%	20.16%	11.99%
LONG/SHORT EQUITY INDEX *	11.94%	10.78%	19.28%	5.82%	-4.19%	8.81%	21.70%	-18.64%	11.79%	11.09%	6.78%	7.77%	19.43%	-6.46%	2.89%	10.21%	33.87%	7.29%	19.97%	18.08%	21.11%	3.47%	20.02%	15.74%	22.28%	11.09%	22.69%	17.58%	14.82%
ARBITRAGE/EVENT DRIVEN INDEX **	11.63%	10.93%	10.28%	9.30%	-2.31%	12.05%	31.51%	-20.59%	7.36%	12.29%	5.21%	8.47%	13.86%	2.16%	8.99%	9.49%	19.40%	2.66%	16.32%	18.53%	17.75%	1.50%	22.60%	16.55%	24.12%	11.65%	12.90%	36.67%	7.48%
GLOBAL/MACRO INDEX	12.31%	16.61%	6.15%	6.21%	-8.54%	9.72%	24.41%	-20.57%	14.88%	10.53%	14.23%	8.72%	27.56%	-1.45%	1.50%	1.34%	42.73%	-12.19%	18.30%	21.31%	9.71%	-5.51%	46.89%	16.55%	36.66%	16.49%	41.89%	18.37%	5.09%
S&P 500	8.33%	17.52%	29.60%	13.40%	5.52%	11.02%	24.71%	-38.49%	3.56%	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%	19.53%	26.67%	31.01%	20.26%	34.11%	-1.54%	7.05%	4.46%	26.31%	-6.50%	27.25%	12.40%	2.03%
DJIA	8.62%	15.21%	26.50%	7.26%	7.86%	6.56%	18.82%	-33.84%	6.42%	16.29%	-0.63%	3.15%	25.33%	-16.76%	-7.10%	-6.15%	25.19%	16.11%	22.65%	26.02%	33.46%	2.15%	13.73%	4.15%	20.33%	-4.34%	26.96%	11.85%	2.26%
RUSSELL 2000	8.48%	19.39%	37.00%	14.63%	-9.90%	16.91%	25.21%	-33.79%	-1.55%	18.35%	4.56%	18.32%	45.39%	-21.57%	1.03%	-4.21%	19.64%	-3.44%	20.54%	14.78%	26.21%	-3.18%	17.01%	16.35%	43.68%	-21.47%	14.20%	22.37%	-9.34%
NASDAQ	10.35%	29.52%	38.32%	15.92%	-1.81%	26.31%	43.89%	-40.54%	9.80%	9.51%	1.38%	8.60%	50.01%	-31.52%	-21.04%	-39.28%	85.61%	39.62%	21.64%	22.70%	39.92%	-3.20%	14.75%	15.46%	56.86%	-17.82%	19.25%	15.41%	-5.25%
BARCLAYS AGGREGATE BOND INDEX ***	6.68%	5.71%	-2.02%	4.23%	-5.45%	12.79%	5.63%	5.24%	6.96%	4.33%	2.43%	4.34%	4.11%	10.27%	8.42%	11.63%	-0.83%	8.67%	9.68%	3.61%	18.48%	-2.92%	9.75%	7.40%	16.00%	8.95%	7.88%	2.76%	15.25%