Index | Oct % Return | YTD % Return
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CISDM Equal Weighted Hedge Fund Index | 0.11% | 4.77%
CISDM Convertible Arbitrage Index | -0.20% | 2.95%
CISDM Distressed Securities Index | 1.50% | 7.74%
CISDM Equity Long/Short Index | -0.91% | 2.61%
CISDM Equity Market Neutral Index | 0.52% | 0.32%
CISDM Event Driven Multi-Strategy Index | -0.31% | 4.59%
CISDM Fixed Income Arbitrage Index | 0.88% | 5.03%
CISDM Global Macro Index | 0.27% | 0.08%
CISDM Merger Arbitrage Index | -0.24% | 4.55%
CISDM China Long/Short Index | 1.02% | -10.90%

**CISDM Fund of Fund Indices**

CISDM Fund of Funds Diversified Index | -0.22% | -0.21%

**CISDM CTA Indices**

CISDM CTA Equal Weighted Index | -2.36% | 4.15%

S&P 500 | -1.94% | 4.02%
MSCI ACWI | -1.67% | 5.30%
Barclays US Aggregate | -0.76% | 4.99%

In October, hedge funds performance, as measured by the Equal Weighted Index’s return, were almost flat, but performed significantly better than traditional equity and fixed income markets. Markets displayed their concerns with the presidential elections in the U.S. and the upcoming Federal Reserve meeting in later December.

The Distressed Securities Index provided October’s best return (1.50%) and has the highest year-to-date performance amongst all strategies. Stabilization in the oil market has benefited this strategy as distressed managers have significant allocation to this sector. The Fixed Income Arbitrage Index provided investors with a return of 88 basis points, as managers took advantage of increase in Treasury yields and increased rates differentials between the U.S. and the Euro area.

The China Long/Short Index provided investors with a healthy 1.02% return as the Chinese economy continues their economic recovery. The Global Macro Index had a solid month for investors (0.28% return) as the Emerging Markets segment displayed a moderate recovery after poor performance during the previous quarter. The decline in equity markets had negative impact on equity oriented hedge fund strategy such as Equity Long/Short, Event Driven and Merger Arbitrage.

Commodity Traders had a rough October as their Index dropped by 2.36%. Contributing to the losses were:
- Surging oil prices (up by 5.5%),
- A hard drop in precious metals (gold went down by 2.22%, and silver declined by 4.9%)
- A strengthened US Dollar (up 2.4% against the Euro, up 5.7% against the British Pound and up 3.4% against the Yen).