



Greenwich Mid-Month Update: Hedge Funds Rise 1.83% in February

Greenwich, CT, USA, March 19, 2014 – Hedge funds ended the month of February up +1.83%, erasing January’s decline. Performance was driven by strong equity markets with the S&P500 up +4.57% and the MSCI World up +5.21%. Fixed income markets posted small gains +0.53% as measured by the Barclays Aggregate.

Global Index Strategy Highlights

- Long-Short Equity Growth was the best performing strategy group posting a +3.31% return for February. The Long-Short Credit strategies continued their positive performance returning +1.42% in February.
- Distressed Securities strategies had another good month posting a + 2.31% return for February. This makes Distressed the best performing strategy YTD.
- The Developed Markets strategies have continued to outperform the Emerging Markets Strategies in 2014 with the Greenwich Regional Developed Composite returning 1.66% YTD vs. the Greenwich Regional Emerging Composite which is down -1.07% YTD.

Strategy Group Summary	February 2014	January 2014	YTD Return
Greenwich Global Hedge Fund Index	1.83%	-0.49%	1.33%
Market Neutral Group	1.35%	0.17%	1.52%
Equity Market Neutral	0.93%	0.03%	0.96%
Event-Driven	2.10%	0.16%	2.26%
Distressed Securities	2.31%	0.46%	2.78%
Merger Arbitrage	0.62%	0.84%	1.47%
Diversified Event-Driven	2.57%	-0.21%	2.35%
Arbitrage	0.59%	0.28%	0.87%
Convertible Arbitrage	0.22%	0.72%	0.94%
Fixed Income Arbitrage	0.97%	0.93%	1.91%
Other Arbitrage	0.95%	-1.23%	-0.29%
Long-Short Equity Group	2.56%	-0.81%	1.73%
Growth	3.31%	-1.06%	2.21%
Opportunistic	2.42%	0.17%	2.59%
Short-Biased	-4.09%	2.16%	-2.02%
Value	2.38%	-1.17%	1.18%
Directional Trading Group	1.12%	-0.91%	0.20%
Futures	1.24%	-1.15%	0.08%
Macro	0.82%	-0.39%	0.43%
Specialty Strategies Group	1.36%	0.17%	1.53%
Long-Short Credit	1.42%	0.20%	1.62%
Multi-Strategy	1.33%	0.14%	1.47%
Greenwich Regional Hedge Fund Indices	February 2014	January 2014	YTD Return
Developed Markets			
Composite Regional Index	1.86%	-0.20%	1.66%
Global Regional Index	1.43%	-0.28%	1.15%
Asia Regional Index	0.24%	-1.65%	-1.41%
Europe Regional Index	2.24%	0.60%	2.85%
Americas Regional Index	2.62%	-0.03%	2.59%

Emerging Markets

Composite Regional Index	1.47%	-2.50%	-1.07%
Global Regional Index	2.45%	-2.09%	0.31%
Asia Regional Index	1.92%	-0.65%	1.26%
Europe Regional Index	-0.22%	-5.45%	-5.66%
Americas Regional Index	1.11%	-3.80%	-2.73%

The GGHFI is one of the oldest benchmarks of the hedge fund universe. Final Strategy and Regional index results for February will be available in early April, once additional funds have submitted returns. Past performance and indices 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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