



Greenwich Mid-Month Update: Hedge Funds Fell -0.42% in March

Greenwich, CT, USA, April 19, 2014 – Hedge funds ended the month of March down -0.42%. Equity markets were mixed in March with the S&P500 +0.84% but the MSCI World Index down -0.09%. Bond markets as measured by the Barclays Aggregate Bond Index were down -0.17%. March saw the beginning of a rotation back into emerging market equities with the MSCI Emerging Markets index up 2.92%.

Global Index Strategy Highlights

- Equity Short biased funds were the strongest performers in March returning +1.82%.
- Distressed Securities strategies had another good month posting a +0.71% return for March. This makes Distressed the best performing strategy YTD.
- The Long/Short credit strategies and the fixed income arbitrage strategies also performed well in March returning +0.62% and +0.64% respectively.
- The Emerging Americas regional index rallied in March posting a +3.09% bringing it positive for the year.

Strategy Group Summary	March 2014	February 2014	YTD Return
Greenwich Global Hedge Fund Index	-0.42%	1.84%	0.92%
Market Neutral Group	0.06%	1.31%	1.54%
Equity Market Neutral	-0.09%	0.98%	0.92%
Event-Driven	0.12%	1.98%	2.27%
Distressed Securities	0.71%	2.13%	3.33%
Merger Arbitrage	-0.39%	0.63%	1.08%
Diversified Event-Driven	0.00%	2.28%	2.07%
Arbitrage	0.11%	0.69%	1.08%
Convertible Arbitrage	0.06%	0.44%	1.22%
Fixed Income Arbitrage	0.64%	0.83%	2.42%
Other Arbitrage	-0.06%	0.80%	-0.50%
Long-Short Equity Group	-0.52%	2.61%	1.25%
Growth	-0.90%	3.16%	1.15%
Opportunistic	-1.21%	2.74%	1.67%
Short-Biased	1.82%	-2.83%	1.08%
Value	-0.05%	2.35%	1.10%
Directional Trading Group	-0.87%	1.17%	-0.62%
Futures	-1.11%	1.37%	-0.91%
Macro	-0.25%	0.72%	0.08%
Specialty Strategies Group	0.02%	1.35%	1.54%
Long-Short Credit	0.62%	1.47%	2.30%
Multi-Strategy	-0.50%	1.25%	0.88%

Greenwich Regional Hedge Fund Indices	March	February	YTD
Developed Markets	2014	2014	Return
Composite Regional Index	-0.46%	1.89%	1.22%
Global Regional Index	-1.01%	1.60%	0.29%
Asia Regional Index	-0.35%	0.45%	-1.55%
Europe Regional Index	-0.40%	2.35%	2.55%
Americas Regional Index	0.08%	2.45%	2.50%
Emerging Markets			
Composite Regional Index	-0.31%	1.55%	-1.30%
Global Regional Index	1.42%	2.07%	1.36%
Asia Regional Index	-1.15%	2.01%	0.18%
Europe Regional Index	-5.26%	0.11%	-10.32%
Americas Regional Index	3.09%	1.16%	0.32%

The GGHFI is one of the oldest benchmarks of the hedge fund universe. Final Strategy and Regional index results for March will be available in early May, 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.

Contact:

Thomas Whelan, Vice President

twhelan3@greenwichai.com

2 Greenwich Office Park

Greenwich, CT 06831

Direct +1 203.487.6180

www.greenwichai.com