

Greenwich Mid-Month Update: Hedge Funds Fell -0.21% in April

Greenwich, CT, USA, May 19, 2014 – Hedge funds ended the month of April down -0.21%. Equity markets were up in April with the S&P500 +0.74% and the MSCI World Index down +0.83%. Bond markets as measured by the Barclays Aggregate Bond Index were up +0.84%.

Global Index Strategy Highlights

- Fixed Income Arbitrage strategies were the best performing strategy group in April up +0.97%.
- On the strength of the bond market, Long-Short Credit strategies also turned in a good month up +0.85%.
- The Distressed Securities strategy group had another good month posting a +0.58% return and continued to lead YTD performance returning +4.04%.
- The continued rotation out of growth stocks caused Long/Short Equity Growth strategies to post a -1.74% return for April and -0.56% YTD.
- The Americas Emerging Market Index was the best performing regional index increasing +1.89% for the month.

Strategy Group Summary	April 2014	March 2014	YTD Return
Greenwich Global Hedge Fund Index	-0.21%	-0.37%	0.75%
Market Neutral Group	0.29%	0.19%	1.97%
Equity Market Neutral	-0.34%	0.19%	0.86%
Event-Driven	0.62%	0.20%	2.98%
Distressed Securities	0.58%	0.82%	4.04%
Merger Arbitrage	0.07%	-0.34%	1.20%
Diversified Event-Driven	0.76%	0.02%	2.86%
Arbitrage	0.31%	0.19%	1.48%
Convertible Arbitrage	0.03%	-0.18%	1.01%
Fixed Income Arbitrage	0.97%	0.57%	3.34%
Other Arbitrage	-0.26%	0.16%	-0.54%
Long-Short Equity Group	-0.77%	-0.57%	0.42%
Growth	-1.74%	-0.85%	-0.56%
Opportunistic	-0.86%	-1.15%	0.86%
Short-Biased	0.91%	0.71%	0.88%
Value	-0.22%	-0.18%	0.75%
Directional Trading Group	0.07%	-0.79%	-0.47%
Futures	0.21%	-1.05%	-0.64%
Macro	-0.28%	-0.19%	-0.14%
Specialty Strategies Group	0.38%	0.11%	2.02%
Long-Short Credit	0.85%	0.60%	3.15%
Multi-Strategy	0.01%	-0.32%	1.08%
Greenwich Regional Hedge Fund Indices	April	March	YTD

Developed Markets	2014	2014	Return
Composite Regional Index	-0.31%	-0.41%	0.96%
Global Regional Index	-0.29%	-0.92%	0.09%
Asia Regional Index	-0.90%	-0.30%	-2.39%
Europe Regional Index	-0.49%	-0.18%	2.28%
Americas Regional Index	-0.16%	0.06%	2.32%
Emerging Markets			
Composite Regional Index	-0.05%	-0.28%	-1.32%
Global Regional Index	0.25%	0.94%	1.13%
Asia Regional Index	-1.35%	-1.23%	-1.25%
Europe Regional Index	-0.20%	-4.26%	-9.56%
Americas Regional Index	1.89%	2.78%	1.91%

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