



Greenwich Mid-Month Update: Hedge Funds up +0.72% in January

Greenwich, CT, USA, February 22, 2015

The Greenwich Global Hedge Fund Index Mid Month update shows hedge funds up +0.72% in January. Global equity markets were mixed in January with the S&P 500 down -3.00% but non US equities as measured by MSCI EAFE up +0.44%. Bond markets as measured by the Barclays Aggregate Bond Index were up +2.10%.

Global Index Strategy Highlights

- Futures Strategies were again the best performing funds in January up +4.16%.
- Macro funds were the second best strategy up +2.28%
- Multi-Strategy managers also performed well in January up +1.45%
- Long/Short Equity fund, dragged down by the big drop in the US markets, ended the month down -0.66%.

Strategy Group Summary	January 2015	December 2014	YTD Return
Greenwich Global Hedge Fund Index	0.72%	-0.14%	0.72%
Market Neutral Group	-0.26%	-0.23%	-0.26%
Equity Market Neutral	0.26%	0.38%	0.26%
Event-Driven	-0.90%	-0.86%	-0.90%
Distressed Securities	-1.95%	-1.43%	-1.95%
Merger Arbitrage	-0.14%	0.11%	-0.14%
Diversified Event-Driven	-0.64%	-0.90%	-0.64%
Arbitrage	0.26%	0.28%	0.26%
Convertible Arbitrage	-0.05%	1.18%	-0.05%
Fixed Income Arbitrage	-0.02%	-0.41%	-0.02%
Other Arbitrage	-0.09%	0.86%	-0.09%
Long-Short Equity Group	-0.66%	-0.66%	-0.66%
Growth	-0.33%	-0.86%	-0.33%
Opportunistic	0.56%	-0.31%	0.56%
Short-Biased	1.69%	1.56%	1.69%
Value	-1.37%	-0.71%	-1.37%
Directional Trading Group	3.68%	0.82%	3.68%
Futures	4.16%	0.99%	4.16%
Macro	2.28%	0.35%	2.28%
Specialty Strategies Group	1.03%	-0.08%	1.03%
Long-Short Credit	0.28%	-0.56%	0.28%
Multi-Strategy	1.45%	0.25%	1.45%

Greenwich Regional Hedge Fund Indices	January 2015	December 2014	YTD Return
Developed Markets			
Composite Regional Index	0.92%	0.29%	0.92%
Global Regional Index	2.28%	0.47%	2.28%
Asia Regional Index	0.33%	-0.01%	0.33%
Europe Regional Index	1.22%	0.50%	1.22%
Americas Regional Index	-0.52%	0.09%	-0.52%

Emerging Markets

Composite Regional Index	-1.18%	-3.01%	-1.18%
Global Regional Index	-0.74%	-2.43%	-0.74%
Asia Regional Index	0.21%	0.05%	0.21%
Europe Regional Index	-1.78%	-7.76%	-1.78%
Americas Regional Index	-5.22%	-6.32%	-5.22%

The Greenwich Global Hedge Fund Index is one of the oldest benchmarks of the hedge fund universe. Final Index results will be available in next month's first week. Past performance and index 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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