



Greenwich Mid-Month Update: Hedge Funds up +1.76% in February

Greenwich, CT, USA, March 22, 2015

The Greenwich Global Hedge Fund Index Mid Month update shows hedge funds up +1.76% in February. Global equity markets produced strong results in February with the S&P 500 up +5.75% and non US equities as measured by MSCI EAFE up +5.81%. Bond markets as measured by the Barclays Aggregate Bond Index were down -0.94%.

Global Index Strategy Highlights

- Long/Short Equity strategies were the best performing funds in February up +3.01%.
- Event-Driven managers were the second best strategy up +2.59%
- Arbitrage managers also performed well in February up +1.71%
- Futures managers produced a small loss for the month, down -0.25%, but are still the best performing strategy YTD.

Strategy Group Summary	February 2015	January 2015	YTD Return
Greenwich Global Hedge Fund Index	1.76%	0.72%	2.49%
Market Neutral Group	2.00%	-0.26%	1.73%
Equity Market Neutral	0.95%	0.26%	1.21%
Event-Driven	2.59%	-0.90%	1.67%
Distressed Securities	2.80%	-1.95%	0.80%
Merger Arbitrage	1.35%	-0.14%	1.21%
Diversified Event-Driven	2.84%	-0.64%	2.18%
Arbitrage	1.71%	0.26%	1.97%
Convertible Arbitrage	1.71%	-0.05%	1.66%
Fixed Income Arbitrage	0.96%	-0.02%	0.94%
Other Arbitrage	3.64%	-0.09%	3.55%
Long-Short Equity Group	3.01%	-0.66%	2.33%
Growth	3.29%	-0.33%	2.95%
Opportunistic	2.79%	0.56%	3.37%
Short-Biased	-8.68%	1.69%	-7.14%
Value	3.09%	-1.37%	1.68%
Directional Trading Group	-0.17%	3.68%	3.50%
Futures	-0.26%	4.16%	3.89%
Macro	0.07%	2.28%	2.35%
Specialty Strategies Group	1.14%	1.03%	2.18%
Long-Short Credit	1.45%	0.28%	1.73%
Multi-Strategy	0.94%	1.45%	2.40%
Greenwich Regional Hedge Fund Indices	February	January	YTD
Developed Markets	2015	2015	Return
Composite Regional Index	1.85%	0.92%	2.79%
Global Regional Index	0.87%	2.28%	3.17%
Asia Regional Index	2.32%	0.33%	2.66%
Europe Regional Index	2.71%	1.22%	3.96%
Americas Regional Index	2.60%	-0.52%	2.07%

Emerging Markets

Composite Regional Index	1.45%	-1.18%	0.25%
Global Regional Index	1.13%	-0.74%	0.38%
Asia Regional Index	1.29%	0.21%	1.50%
Europe Regional Index	6.14%	-1.78%	4.25%
Americas Regional Index	-0.84%	-5.22%	-6.02%

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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