



## Greenwich Mid-Month Update: Hedge Funds up +45% in March

### Greenwich, CT, USA, April 23, 2015

The Greenwich Global Hedge Fund Index ended March up +0.45% despite predominantly negative global equity markets. Global equity markets as measured by MSCI EAFE down -1.81%. Bond markets as measured by the Barclays Aggregate Bond Index were up 0.46%.

### Global Index Strategy Highlights

- Macro strategies were the best performing funds in March up +1.37%.
- Multi-strategy managers were the second best strategy up +.68%
- Futures managers produced a solid gain for the month, up +0.35%, and continue to be the best performing strategy YTD.
- On a regional basis, Asian managers, in both developed and emerging markets, had strong performance.

Strategy Group Summary	March 2015	February 2015	YTD Return
<b>Greenwich Global Hedge Fund Index</b>	0.45%	1.76%	2.95%
<b>Market Neutral Group</b>	0.22%	2.00%	1.96%
<b>Equity Market Neutral</b>	0.49%	0.95%	1.71%
<b>Event-Driven</b>	0.13%	2.59%	1.80%
Distressed Securities	0.21%	2.80%	1.01%
Merger Arbitrage	0.44%	1.35%	1.65%
Diversified Event-Driven	-0.01%	2.84%	2.17%
<b>Arbitrage</b>	0.18%	1.71%	2.16%
Convertible Arbitrage	0.68%	1.71%	2.35%
Fixed Income Arbitrage	0.25%	0.96%	1.19%
Other Arbitrage	-0.54%	3.64%	2.99%
<b>Long-Short Equity Group</b>	0.40%	3.01%	2.74%
Growth	0.26%	3.29%	3.22%
Opportunistic	0.42%	2.79%	3.80%
Short-Biased	0.66%	-8.68%	-6.52%
Value	0.47%	3.09%	2.16%
<b>Directional Trading Group</b>	0.63%	-0.17%	4.16%
Futures	0.35%	-0.26%	4.25%
Macro	1.37%	0.07%	3.75%
<b>Specialty Strategies Group</b>	0.58%	1.14%	2.77%
Long-Short Credit	0.44%	1.45%	2.18%
Multi-Strategy	0.68%	0.94%	3.10%
<b>Greenwich Regional Hedge Fund Indices</b>	<b>March 2015</b>	<b>February 2015</b>	<b>YTD Return</b>
<b>Developed Markets</b>			
Composite Regional Index	0.50%	1.85%	3.30%
Global Regional Index	0.61%	0.87%	3.80%
Asia Regional Index	1.17%	2.32%	3.86%

Europe Regional Index	0.82%	2.71%	4.82%
Americas Regional Index	0.15%	2.60%	2.22%

**Emerging Markets**

Composite Regional Index	0.29%	1.45%	0.54%
Global Regional Index	0.46%	1.13%	0.84%
Asia Regional Index	2.32%	1.29%	3.86%
Europe Regional Index	-1.07%	6.14%	3.14%
Americas Regional Index	-4.83%	-0.84%	-10.56%

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](http://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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