



Greenwich Mid-Month Update: Hedge Funds up +0.53% in April

Greenwich, CT, USA, May 22, 2015

The Greenwich Global Hedge Fund Index ended April up +0.53% driven by strong global equity markets. Global equity markets as measured by MSCI EAFE were up 3.73%. Bond markets as measured by the Barclays Aggregate Bond Index were down -0.36%.

Global Index Strategy Highlights

- Long/Short Equity strategies were the best performing funds in April up +1.75%
- Event Driven managers were the second best strategy up +1.05%
- Despite negative credit markets, Long/Short Credit funds were +0.74%.
- Futures and Macro managers had poor performance in April down -1.80% and -1.01% respectively.

Strategy Group Summary	April 2015	March 2015	YTD Return
Greenwich Global Hedge Fund Index	0.53%	0.40%	3.32%
Market Neutral Group	0.51%	0.08%	2.07%
Equity Market Neutral	-0.45%	0.33%	0.99%
Event-Driven	1.05%	0.14%	2.52%
Distressed Securities	0.93%	0.21%	1.62%
Merger Arbitrage	0.23%	0.45%	1.74%
Diversified Event-Driven	1.38%	0.01%	3.32%
Arbitrage	0.35%	-0.16%	2.04%
Convertible Arbitrage	1.36%	0.68%	4.58%
Fixed Income Arbitrage	0.39%	-0.42%	1.02%
Other Arbitrage	0.71%	-0.27%	2.41%
Long-Short Equity Group	1.75%	0.45%	4.84%
Growth	1.32%	0.26%	4.68%
Opportunistic	1.30%	0.41%	4.88%
Short-Biased	-2.31%	-0.53%	-6.41%
Value	2.28%	0.61%	5.14%
Directional Trading Group	-1.60%	0.52%	1.94%
Futures	-1.80%	0.25%	1.75%
Macro	-1.01%	1.17%	2.32%
Specialty Strategies Group	0.66%	0.51%	3.23%
Long-Short Credit	0.74%	0.40%	2.47%
Multi-Strategy	0.60%	0.59%	3.66%
Greenwich Regional Hedge Fund Indices	April	March	YTD
Developed Markets	2015	2015	Return
Composite Regional Index	-0.05%	0.47%	3.19%
Global Regional Index	-0.60%	0.45%	2.61%
Asia Regional Index	3.97%	1.24%	8.66%
Europe Regional Index	-0.17%	0.88%	5.39%
Americas Regional Index	-0.27%	0.16%	1.97%

Emerging Markets

Composite Regional Index	6.22%	0.14%	6.85%
Global Regional Index	1.66%	0.13%	1.78%
Asia Regional Index	8.73%	2.22%	13.08%
Europe Regional Index	8.19%	-1.58%	12.06%
Americas Regional Index	4.03%	-3.58%	-4.15%

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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