



Greenwich Global Hedge Fund Index up +0.65% in May

Greenwich, CT, USA, June 14, 2015

The Greenwich Global Hedge Fund Index ended May up +0.65% driven by outperformance by Long/Short Equity managers. Global equity markets were mixed with the MSCI EAFE index down -1.01% and the S&P500 up 1.29%. Bond markets as measured by the Barclays Aggregate Bond Index were down -0.24%.

Global Index Strategy Highlights

- Long/Short Equity Growth strategies were the best performing funds in May up +1.75%
- Macro managers reversed their poor performance in April finishing May up 0.95%.
- Event –Driven managers, led by Merger Arbitrage, were up 0.67%.
- Despite negative credit markets, Long/Short Credit funds were +0.08%.

Strategy Group Summary	May 2015	April 2015	YTD Return
Greenwich Global Hedge Fund Index	0.65%	0.62%	4.09%
Market Neutral Group	0.67%	0.59%	2.84%
Equity Market Neutral	0.65%	-0.39%	1.71%
Event-Driven	0.67%	1.13%	3.29%
Distressed Securities	0.23%	1.01%	1.93%
Merger Arbitrage	0.82%	0.22%	2.56%
Diversified Event-Driven	0.86%	1.44%	4.27%
Arbitrage	0.68%	0.41%	2.79%
Convertible Arbitrage	0.96%	1.35%	5.57%
Fixed Income Arbitrage	0.14%	0.32%	1.09%
Other Arbitrage	1.40%	0.62%	3.75%
Long-Short Equity Group	1.20%	1.85%	6.20%
Growth	1.75%	1.52%	6.73%
Opportunistic	1.22%	1.49%	6.36%
Short-Biased	-1.09%	-2.31%	-7.43%
Value	0.88%	2.23%	6.02%
Directional Trading Group	-0.06%	-1.56%	1.92%
Futures	-0.39%	-1.72%	1.43%
Macro	0.95%	-1.12%	3.18%
Specialty Strategies Group	0.29%	0.61%	3.48%
Long-Short Credit	0.08%	0.72%	2.53%
Multi-Strategy	0.42%	0.52%	4.01%
Greenwich Regional Hedge Fund Indices	May	April	YTD
Developed Markets	2015	2015	Return
Composite Regional Index	0.72%	0.01%	3.99%
Global Regional Index	0.38%	-0.61%	2.99%
Asia Regional Index	1.30%	3.86%	9.95%
Europe Regional Index	1.50%	-0.14%	7.00%
Americas Regional Index	0.70%	-0.12%	2.84%

Emerging Markets

Composite Regional Index	-0.06%	6.11%	6.68%
Global Regional Index	-0.28%	1.67%	1.50%
Asia Regional Index	1.92%	8.67%	15.19%
Europe Regional Index	-1.13%	8.28%	10.88%
Americas Regional Index	-4.29%	4.94%	-7.46%

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.

Contact:

Index Client Service Team
Index@greenwichai.com
2 Greenwich Office Park
Greenwich, CT 06905
Direct +1 203.487.6180