



## Greenwich Global Hedge Fund Index down -0.98% in December

### Greenwich, CT, USA, January 17, 2015

The Greenwich Global Hedge Fund Index ended December down -0.98% driven by poor performance in Long/Short Equity, Futures and Distressed Strategies. Global equity markets declined with the MSCI World index down -1.87%. Bond markets as measured by the Barclays Aggregate Bond Index were down -0.32%.

### Global Index Strategy Highlights

- Future managers were the worst performing major group down -1.96%.
- Distressed Securities managers also performed poorly down -0.98%.
- Long/Short Equity strategies were down -0.97% reflecting the poor equity markets.
- Short Biased equity strategies had a good month up +2.22%.

Strategy Group Summary	December 2015	November 2015	YTD Return
<b>Greenwich Global Hedge Fund Index</b>	-0.98%	0.20%	-0.99%
<b>Market Neutral Group</b>	-0.40%	-0.41%	-0.60%
<b>Equity Market Neutral</b>	-0.08%	-0.20%	1.52%
<b>Event-Driven</b>	-0.53%	-0.84%	-3.02%
Distressed Securities	-0.98%	-0.95%	-6.02%
Merger Arbitrage	0.90%	-0.06%	2.76%
Diversified Event-Driven	-0.79%	-1.01%	-2.88%
<b>Arbitrage</b>	-0.50%	0.17%	1.94%
Convertible Arbitrage	-0.80%	-0.24%	3.53%
Fixed Income Arbitrage	-0.23%	0.07%	0.01%
Other Arbitrage	-1.10%	0.28%	4.57%
<b>Long-Short Equity Group</b>	-0.97%	-0.23%	-1.14%
Growth	-0.94%	-0.15%	-2.13%
Opportunistic	-0.33%	-0.10%	1.17%
Short-Biased	2.22%	-0.08%	-0.16%
Value	-1.29%	-0.33%	-1.64%
<b>Directional Trading Group</b>	-1.73%	1.67%	-1.92%
Futures	-1.96%	1.77%	-3.31%
Macro	-0.97%	1.39%	1.72%
<b>Specialty Strategies Group</b>	-0.61%	0.02%	-0.35%
Long-Short Credit	-0.66%	-0.39%	-1.27%
Multi-Strategy	-0.57%	0.30%	0.24%

Greenwich Regional Hedge Fund Indices	December 2015	November 2015	YTD Return
<b>Developed Markets</b>			
Composite Regional Index	-1.03%	0.38%	-0.13%
Global Regional Index	-1.19%	0.92%	-0.49%
Asia Regional Index	-0.29%	0.03%	4.61%
Europe Regional Index	-0.35%	0.81%	6.02%
Americas Regional Index	-1.29%	-0.27%	-2.51%

### Emerging Markets

Composite Regional Index	-0.41%	-0.64%	-4.80%
Global Regional Index	-0.93%	-0.63%	-7.49%
Asia Regional Index	1.26%	-0.58%	3.37%
Europe Regional Index	-4.34%	0.76%	-0.98%
Americas Regional Index	-2.15%	-1.70%	-23.08%

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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