



Greenwich Global Hedge Fund Index down -2.49% in January

Greenwich, CT, USA, February 19, 2015

The Greenwich Global Hedge Fund Index ended January down -2.49% driven by poor performance in Long/Short Equity and Event Driven Strategies. Global equity markets declined with the MSCI World index down -6.05%. Bond markets as measured by the Barclays Aggregate Bond Index were up +1.38%.

Global Index Strategy Highlights

- Long/Short Equity managers were the worst performing major group down -5.14%.
- Event Driven managers also performed poorly down -1.92%.
- Despite positive credit markets, Long/Short Credit funds were down -1.27%.
- Managers of Futures and Short-Biased equity strategies were the only strategies positive in January.

Strategy Group Summary	January 2016	December 2015	YTD Return
Greenwich Global Hedge Fund Index	-2.49%	-1.27%	-2.49%
Market Neutral Group	-1.56%	-0.68%	-1.56%
Equity Market Neutral	-1.02%	0.03%	-1.02%
Event-Driven	-1.92%	-1.00%	-1.92%
Distressed Securities	-2.04%	-1.79%	-2.04%
Merger Arbitrage	0.48%	0.88%	0.48%
Diversified Event-Driven	-2.91%	-1.02%	-2.91%
Arbitrage	-1.39%	-0.63%	-1.39%
Convertible Arbitrage	-2.06%	-0.80%	-2.06%
Fixed Income Arbitrage	-0.69%	-0.56%	-0.69%
Other Arbitrage	-2.40%	-0.65%	-2.40%
Long-Short Equity Group	-5.14%	-1.41%	-5.14%
Growth	-6.03%	-1.61%	-6.03%
Opportunistic	-3.75%	-1.01%	-3.75%
Short-Biased	9.94%	3.00%	9.94%
Value	-5.50%	-1.55%	-5.50%
Directional Trading Group	1.12%	-1.87%	1.12%
Futures	1.61%	-2.02%	1.61%
Macro	-0.33%	-1.47%	-0.33%
Specialty Strategies Group	-1.48%	-0.83%	-1.48%
Long-Short Credit	-1.27%	-1.02%	-1.27%
Multi-Strategy	-1.62%	-0.70%	-1.62%
Greenwich Regional Hedge Fund Indices	January 2016	December 2015	YTD Return
Developed Markets			
Composite Regional Index	-2.27%	-1.26%	-2.27%
Global Regional Index	-0.49%	-1.34%	-0.49%
Asia Regional Index	-5.56%	-0.20%	-5.56%
Europe Regional Index	-3.05%	-0.39%	-3.05%
Americas Regional Index	-3.26%	-1.68%	-3.26%

Emerging Markets

Composite Regional Index	-6.42%	-0.82%	-6.42%
Global Regional Index	-2.48%	-1.07%	-2.48%
Asia Regional Index	-9.88%	0.83%	-9.88%
Europe Regional Index	-2.55%	-5.21%	-2.55%
Americas Regional Index	-5.31%	-1.70%	-5.31%

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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