

Greenwich Global Hedge Fund Index up +0.58% in November

Fort Pierce, FL, USA, December 19, 2016

November 2016 was one of the most eventful months in recent memory, highlighted by the dramatic conclusion of the U.S. presidential election. Equities answered an overnight selloff in the futures markets with a sharp and sustained rally to new all-time highs in multiple indices. In contrast, bonds were crushed, with the Barclays Aggregate Bond Index producing its worst monthly return (-2.37%) in over a decade. Hedge fund returns were mostly positive despite November's volatility, a reflection of their stated intention as risk-adjusted alternatives.

Global Index Strategy Highlights

- The rotation into value stocks was on full display in this month's indices, with the +1.66% return of the Value index outpacing all other long-short equity strategies in November and year-to-date as well.
- The Long-Short Credit Index was down only -0.23%, a notable performance given the significant selloff in the bond market.
- The Directional Trading Group struggled with November's volatility and was essentially flat on the month.

Strategy Group Summary	November 2016	October 2016	YTD Return
Greenwich Global Hedge Fund Index	0.58%	-0.48%	3.53%
Market Neutral Group	0.91%	0.61%	6.75%
Equity Market Neutral	0.34%	0.14%	1.28%
Event-Driven	1.44%	0.67%	9.75%
Distressed Securities	1.27%	2.87%	13.98%
Merger Arbitrage	0.79%	-0.80%	3.10%
Diversified Event-Driven	1.74%	-0.13%	9.36%
Arbitrage	0.37%	0.85%	5.59%
Convertible Arbitrage	0.24%	0.91%	7.67%
Fixed Income Arbitrage	-0.06%	0.61%	5.00%
Other Arbitrage	2.37%	1.29%	2.12%
Long-Short Equity Group	1.04%	-0.72%	4.36%
Growth	0.96%	-1.10%	5.54%
Opportunistic	-0.01%	-1.23%	1.43%
Short-Biased	-2.45%	1.49%	-11.84%
Value	1.66%	-0.31%	5.56%
Directional Trading Group	0.06%	-1.45%	-0.52%
Futures	-0.05%	-1.84%	-1.15%
Macro	0.46%	-0.39%	1.41%
Specialty Strategies Group	-0.17%	0.16%	2.98%
Long-Short Credit	-0.23%	0.58%	7.45%
Multi-Strategy	-0.13%	-0.17%	-0.33%
Greenwich Regional Hedge Fund Indices	November 2016	October 2016	YTD Return
Developed Markets			
Composite Regional Index	0.86%	-0.62%	2.88%
Global Regional Index	0.42%	-0.96%	0.73%
Asia Regional Index	-0.74%	0.97%	2.45%

Europe Regional Index	-0.62%	-0.45%	-3.58%
Americas Regional Index	2.02%	-0.56%	7.25%

Emerging Markets

Composite Regional Index	-1.63%	0.87%	8.50%
Global Regional Index	-0.75%	1.07%	9.70%
Asia Regional Index	-1.32%	-0.35%	1.20%
Europe Regional Index	1.70%	0.47%	23.02%
Americas Regional Index	-6.85%	4.10%	18.14%

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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