



Greenwich Global Hedge Fund Index returned +1.05% in December, +4.61% for the year

Fort Pierce, FL, USA, January 23, 2017

Hedge funds were up +1.05% in December, ending the year +4.61%. It was the third-best month of the year, trailing only March and July. The positive performance was broad-based across almost every strategy tracked by the Greenwich Indices. Several strategies benefited from the continued rally in global equities, reflected in the S&P 500's +1.98% and MSCI World Equity Index's +2.29%. Bonds, as represented by the Barclays Aggregate Bond Index, snapped a 4-month losing streak by returning +0.14%.

Global Index Strategy Highlights

- All but one of the Greenwich Indices were positive for the month, with Distressed Securities again leading the pack with a +2.08% gain. Distressed Securities also posted the best return for the year, up +16.35%.
- The Market Neutral Group (bolstered by its constituent Distressed funds) was the best-performing index group for the year at +7.94%, followed closely by the Long-Short Equity Group at +5.36%.
- European Emerging Markets funds had a banner year, up almost +30%, followed by American Emerging Markets funds at over +18%.

Strategy Group Summary	December 2016	November 2016	YTD Return
Greenwich Global Hedge Fund Index	1.05%	0.58%	4.61%
Market Neutral Group	1.12%	0.91%	7.94%
Equity Market Neutral	0.98%	0.34%	2.27%
Event-Driven	1.32%	1.44%	11.20%
Distressed Securities	2.08%	1.27%	16.35%
Merger Arbitrage	0.78%	0.79%	3.90%
Diversified Event-Driven	1.03%	1.74%	10.48%
Arbitrage	0.86%	0.37%	6.50%
Convertible Arbitrage	0.48%	0.24%	8.19%
Fixed Income Arbitrage	0.73%	-0.06%	5.77%
Other Arbitrage	0.77%	2.37%	2.90%
Long-Short Equity Group	0.95%	1.04%	5.36%
Growth	0.37%	0.96%	5.93%
Opportunistic	1.05%	-0.01%	2.50%
Short-Biased	-0.34%	-2.45%	-12.14%
Value	1.27%	1.66%	6.90%
Directional Trading Group	1.35%	0.06%	0.82%
Futures	1.29%	-0.05%	0.12%
Macro	1.56%	0.46%	2.99%
Specialty Strategies Group	0.76%	-0.17%	3.76%
Long-Short Credit	0.99%	-0.23%	8.52%
Multi-Strategy	0.62%	-0.13%	0.28%
Greenwich Regional Hedge Fund Indices	December	November	YTD
Developed Markets	2016	2016	Return
Composite Regional Index	1.16%	0.86%	4.07%

Global Regional Index	1.15%	0.42%	1.89%
Asia Regional Index	0.17%	-0.74%	2.63%
Europe Regional Index	1.79%	-0.62%	-1.85%
Americas Regional Index	1.23%	2.02%	8.57%

Emerging Markets

Composite Regional Index	0.07%	-1.63%	8.58%
Global Regional Index	0.11%	-0.75%	9.82%
Asia Regional Index	-1.48%	-1.32%	-0.30%
Europe Regional Index	5.57%	1.70%	29.87%
Americas Regional Index	0.17%	-6.85%	18.35%

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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