

## Greenwich Global Hedge Fund Index up +0.59% in April

### Fort Pierce, FL, USA, May 24, 2017

Hedge funds reported a composite return of +0.59% in April, extending their positive streak to six months. Performance was evenly mixed across multiple strategies. Equities in several developed markets capitalized on another good earnings season to rebound from a mediocre March. The UK was a notable exception, as shares and the pound dipped sharply on the announcement of a snap election by PM Theresa May. Emerging markets continued to perform well (+2.04%), as represented by the MSCI Emerging Markets Index, and the Barclays Aggregate Bond Index (+0.77%) reported its best number since June of last year.

### Global Index Strategy Highlights

- Hedge funds that are focused on Growth equities led all Greenwich Global indices once again, up +1.24% in April and +6.85% year-to-date. Funds with a focus on Asian Emerging markets were up +2.80%, the best-performing Greenwich index in April and year-to-date.
- Performance differentiation between Global indices was the lowest it has been since April 2014, with a standard deviation of 0.51% in both cases.
- Distressed Securities managers posted the largest turnaround, up +0.45% versus down -1.04% in March.

Strategy Group Summary	April 2017	March 2017	YTD Return
<b>Greenwich Global Hedge Fund Index</b>	0.59%	0.26%	2.90%
<b>Market Neutral Group</b>	0.47%	0.03%	2.51%
<b>Equity Market Neutral</b>	0.44%	0.39%	1.76%
<b>Event-Driven</b>	0.63%	-0.21%	2.95%
Distressed Securities	0.45%	-1.04%	2.90%
Merger Arbitrage	0.92%	0.60%	1.57%
Diversified Event-Driven	0.66%	0.04%	3.36%
<b>Arbitrage</b>	0.19%	0.22%	2.32%
Convertible Arbitrage	0.25%	-0.17%	1.20%
Fixed Income Arbitrage	0.40%	0.43%	2.93%
Other Arbitrage	-0.37%	-0.55%	1.00%
<b>Long-Short Equity Group</b>	1.10%	1.06%	5.33%
Growth	1.24%	1.25%	6.85%
Opportunistic	1.17%	0.96%	4.61%
Short-Biased	-0.80%	-2.29%	-11.36%
Value	1.02%	1.04%	5.08%
<b>Directional Trading Group</b>	-0.05%	-0.89%	-0.34%
Futures	-0.30%	-1.19%	-1.28%
Macro	0.60%	-0.08%	2.18%
<b>Specialty Strategies Group</b>	0.41%	0.14%	2.13%
Long-Short Credit	0.76%	0.07%	2.94%
Multi-Strategy	0.21%	0.20%	1.58%

<b>Greenwich Regional Hedge Fund Indices</b>	<b>April</b>	<b>March</b>	<b>YTD</b>
<b>Developed Markets</b>	<b>2017</b>	<b>2017</b>	<b>Return</b>
Composite Regional Index	0.61%	0.21%	2.75%
Global Regional Index	0.30%	-0.26%	1.55%
Asia Regional Index	1.17%	1.58%	6.80%
Europe Regional Index	1.52%	1.16%	3.94%
Americas Regional Index	0.70%	0.32%	3.14%
<b>Emerging Markets</b>			
Composite Regional Index	1.27%	1.24%	7.57%
Global Regional Index	1.46%	0.33%	5.77%
Asia Regional Index	1.36%	2.80%	9.82%
Europe Regional Index	1.25%	1.13%	5.26%
Americas Regional Index	0.63%	-1.37%	5.90%

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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