



Greenwich Global Hedge Fund Index up +0.40% in May

Fort Pierce, FL, USA, June 24, 2017

Hedge funds reported a composite return of +0.40% in May, further extending their win streak. Performance was somewhat subdued across most strategies as managers navigated choppy markets in equities and energy. US Equities recovered quickly from a mid-month selloff to finish up +1.41% for the month, as represented by the S&P 500 Total Return Index. British equities, as represented by the FTSE 100, experienced a sizeable rebound from the previous month's selloff and printed their best return (+4.91%) since December of last year. The MSCI Emerging Markets Index continued its positive performance (+2.80%), and the Barclays Aggregate Bond Index matched last month's return (+0.77%).

Global Index Strategy Highlights

- For the first time since April 2014, no Greenwich Global Index or Group exceeded a 1% positive return for the month.
- The Long-Short Equity Group remains 2017's best-performing Group thanks to its long-biased constituent strategies, Growth (+7.26%), Value (+5.84%), and Opportunistic (+5.36%).
- The Emerging Markets – Europe Regional Index experienced May's largest month-over-month performance difference, down -1.86% versus up +1.55% in April.

Strategy Group Summary	May 2017	April 2017	YTD Return
Greenwich Global Hedge Fund Index	0.40%	0.56%	3.28%
Market Neutral Group	0.17%	0.55%	2.77%
Equity Market Neutral	-0.34%	0.36%	1.33%
Event-Driven	0.09%	0.79%	3.21%
Distressed Securities	-0.98%	0.76%	2.21%
Merger Arbitrage	0.52%	0.96%	2.14%
Diversified Event-Driven	0.54%	0.77%	4.03%
Arbitrage	0.73%	0.24%	3.11%
Convertible Arbitrage	0.22%	0.27%	1.45%
Fixed Income Arbitrage	0.62%	0.40%	3.57%
Other Arbitrage	0.69%	-0.33%	1.74%
Long-Short Equity Group	0.73%	0.97%	5.96%
Growth	0.68%	0.94%	7.26%
Opportunistic	0.82%	1.06%	5.36%
Short-Biased	-1.39%	-0.80%	-12.59%
Value	0.75%	0.99%	5.84%
Directional Trading Group	0.29%	-0.04%	-0.04%
Futures	0.11%	-0.20%	-1.07%
Macro	0.72%	0.38%	2.70%
Specialty Strategies Group	0.05%	0.44%	2.21%
Long-Short Credit	0.26%	0.68%	3.12%
Multi-Strategy	-0.09%	0.27%	1.55%
Greenwich Regional Hedge Fund Indices	May	April	YTD
Developed Markets	2017	2017	Return
Composite Regional Index	0.29%	0.59%	3.02%

Global Regional Index	0.32%	0.30%	1.88%
Asia Regional Index	1.60%	0.97%	8.30%
Europe Regional Index	0.79%	1.37%	4.61%
Americas Regional Index	-0.13%	0.72%	3.03%
Emerging Markets			
Composite Regional Index	0.73%	1.16%	8.23%
Global Regional Index	0.53%	1.21%	6.07%
Asia Regional Index	2.15%	1.18%	11.98%
Europe Regional Index	-1.86%	1.55%	3.61%
Americas Regional Index	-0.87%	0.68%	5.03%

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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