

Greenwich Global Hedge Fund Index up +0.17% in June

Fort Pierce, FL, USA, July 25, 2017

Hedge funds returned +0.17% in June to close the first half of the year up +3.35%, as represented by the Greenwich Global Hedge Fund Index. Indices showed higher return deviation last month as compared to May; Directional Trading strategies were outliers to the downside. Benchmark indices showed mixed performance, with most equity markets reporting positive numbers. The S&P 500 capped off the first half of the year up over +8%. The FTSE 100 was the exception in equities, losing -2.45% in June after a big rally in May. Bonds were off slightly, as represented by the Barclays Aggregate Bond Index, with early gains erased by a selloff late in the month that continued well into July.

Global Index Strategy Highlights

- The Directional Trading Group experienced a sharp reversal from May's performance, with Futures and Macro down -1.66% and -0.64%, respectively, in June.
- Most strategy indices had return numbers in a tight grouping between +0.15% and +0.75%. Growth and Value funds were the outliers to the upside, retuning +1.19% and +1.14%, respectively.
- The Emerging Markets – Americas Regional Index continues to exhibit significant month-to-month volatility. Only two out of the previous 30 months have an absolute value of less than 1%.

Strategy Group Summary	June 2017	May 2017	YTD Return
Greenwich Global Hedge Fund Index	0.17%	0.30%	3.35%
Market Neutral Group	0.30%	0.18%	3.08%
Equity Market Neutral	0.28%	-0.44%	1.52%
Event-Driven	0.16%	0.19%	3.48%
Distressed Securities	0.86%	-0.85%	3.22%
Merger Arbitrage	0.61%	0.50%	2.75%
Diversified Event-Driven	-0.39%	0.64%	3.72%
Arbitrage	0.56%	0.67%	3.63%
Convertible Arbitrage	0.65%	0.18%	2.07%
Fixed Income Arbitrage	0.48%	0.63%	4.07%
Other Arbitrage	0.55%	1.00%	2.62%
Long-Short Equity Group	1.04%	0.54%	6.86%
Growth	1.19%	0.43%	8.27%
Opportunistic	0.75%	0.83%	6.16%
Short-Biased	-2.02%	-1.39%	-14.35%
Value	1.14%	0.49%	6.77%
Directional Trading Group	-1.38%	0.22%	-1.49%
Futures	-1.66%	0.06%	-2.76%
Macro	-0.64%	0.65%	1.97%
Specialty Strategies Group	0.15%	0.02%	2.33%
Long-Short Credit	0.26%	0.18%	3.31%
Multi-Strategy	0.08%	-0.10%	1.62%

Greenwich Regional Hedge Fund Indices	June	May	YTD
Developed Markets	2017	2017	Return
Composite Regional Index	0.08%	0.28%	3.10%
Global Regional Index	-0.47%	0.28%	1.36%
Asia Regional Index	1.35%	1.46%	9.61%
Europe Regional Index	-0.19%	0.71%	4.33%
Americas Regional Index	0.57%	-0.05%	3.70%
Emerging Markets			
Composite Regional Index	0.91%	0.23%	8.68%
Global Regional Index	0.75%	0.55%	6.88%
Asia Regional Index	2.38%	2.10%	14.59%
Europe Regional Index	-1.31%	-1.95%	2.15%
Americas Regional Index	-1.69%	-3.76%	0.25%

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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