

Greenwich Global Hedge Fund Index up +1.10% in July

Fort Pierce, FL, USA, August 25, 2017

Hedge funds returned +1.10% in July to maintain a winning streak that started in November. Almost all Greenwich strategies were positive on the month, taking advantage of strong markets despite continued global geopolitical tension. A strong start to earnings season helped equity-focused funds in particular. Several long-only equity benchmarks surged +2%, shrugging off an expected US rate hike early in the month accompanied by indications from the Federal Open Market Committee that it intended to continue raising rates despite low inflation. Bonds, as represented by the Barclays Aggregate Bond Index, recovered from a selloff that started in late June to post a +0.43% return in July.

Global Index Strategy Highlights

- The Long-Short Equity Group took full advantage of July's rally. Performance was strong across all constituent long-biased strategies. Growth funds are nearing a +10% year-to-date return.
- The Directional Trading Group experienced the most significant turnaround from the previous month, up +0.75% versus down -1.43% in June.
- All Greenwich Regional Emerging Markets indices posted returns of +1.76% or more, their best collective performance since January.
- Performance for the Greenwich Global Indices has been notably consistent in 2017, with only Distressed Securities and Futures exhibiting standard deviations over 1% year-to-date.

Strategy Group Summary	July 2017	June 2017	YTD Return
Greenwich Global Hedge Fund Index	1.10%	0.19%	4.51%
Market Neutral Group	0.87%	0.39%	4.07%
Equity Market Neutral	0.41%	0.15%	1.80%
Event-Driven	1.13%	0.26%	4.75%
Distressed Securities	1.64%	0.82%	4.87%
Merger Arbitrage	0.09%	0.66%	2.89%
Diversified Event-Driven	1.06%	-0.20%	5.02%
Arbitrage	0.74%	0.82%	4.67%
Convertible Arbitrage	0.73%	0.73%	2.89%
Fixed Income Arbitrage	0.59%	0.51%	4.72%
Other Arbitrage	1.60%	1.89%	5.65%
Long-Short Equity Group	1.58%	1.03%	8.54%
Growth	1.64%	1.04%	9.88%
Opportunistic	1.20%	0.83%	7.52%
Short-Biased	-1.71%	-2.04%	-15.84%
Value	1.82%	1.18%	8.76%
Directional Trading Group	0.75%	-1.43%	-0.80%
Futures	0.87%	-1.71%	-1.97%
Macro	0.42%	-0.70%	2.33%
Specialty Strategies Group	0.86%	0.17%	3.23%
Long-Short Credit	0.88%	0.31%	4.27%
Multi-Strategy	0.85%	0.05%	2.45%

Greenwich Regional Hedge Fund Indices	July	June	YTD
Developed Markets	2017	2017	Return
Composite Regional Index	0.89%	0.11%	4.04%
Global Regional Index	0.91%	-0.51%	2.24%
Asia Regional Index	0.87%	1.42%	10.64%
Europe Regional Index	0.72%	-0.12%	5.15%
Americas Regional Index	0.89%	0.67%	4.73%
Emerging Markets			
Composite Regional Index	2.90%	0.79%	11.70%
Global Regional Index	2.02%	0.69%	8.98%
Asia Regional Index	3.25%	2.11%	18.00%
Europe Regional Index	1.76%	-1.58%	3.67%
Americas Regional Index	4.79%	-1.42%	5.34%

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.

Contact:

Index Client Service Team
 info@greenwichai.com
 600 Citrus Avenue
 Fort Pierce, FL 34950
 Direct +1 203.487.6180