

Greenwich Global Hedge Fund Index up +0.52% in September

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The Greenwich Global Hedge Fund Index advanced +0.52% last month as individual strategies exhibited mixed performance. Tensions between the US and North Korea cooled somewhat, offering some respite from what had been a significant contributor to investor uncertainty. This combined with a continued positive economic outlook to support a sustained rally in equities, as represented by the S&P 500's +2.06% return. The MSCI Emerging Markets Price Index retreated from August's rally, reporting down -0.55% in September, while the Nikkei 225 soared +3.61% on the decrease in rhetoric in the region. Bonds gave back some of August's return, reflected in the Barclays Aggregate Bond Index's loss of -0.48%.

Global Index Strategy Highlights

- The Long-Short Equity Group reclaimed the top spot in September with a +1.72% rally. All long-biased equity indices benefited from continued strong economic data and the anticipation of a strong earnings season. Growth funds are the best performers through the third quarter of 2017, up +13.06% YTD.
- Event-Driven funds posted a strong +1.21% return, the index's best number since January.
- The Directional Trading Group did an about-face last month, giving back -1.50% of its recent streak. Futures managers were the second worst performing index, posting a -1.87% loss.
- Funds with a specific geographic focus posted impressive returns last month. All Greenwich Regional Emerging Markets Indices are now in double-digit territory YTD.

Strategy Group Summary	September 2017	August 2017	YTD Return
Greenwich Global Hedge Fund Index	0.52%	0.60%	5.68%
Market Neutral Group	0.88%	-0.09%	4.90%
Equity Market Neutral	0.47%	0.36%	2.65%
Event-Driven	1.21%	-0.40%	5.60%
Distressed Securities	0.73%	0.32%	5.98%
Merger Arbitrage	0.68%	-0.18%	3.40%
Diversified Event-Driven	1.76%	-0.83%	5.99%
Arbitrage	0.61%	0.19%	5.51%
Convertible Arbitrage	0.75%	-0.16%	3.50%
Fixed Income Arbitrage	-0.06%	0.44%	5.12%
Other Arbitrage	2.53%	-0.57%	7.70%
Long-Short Equity Group	1.72%	0.71%	11.19%
Growth	1.85%	1.03%	13.06%
Opportunistic	1.04%	0.42%	9.09%
Short-Biased	-4.14%	-0.97%	-20.10%
Value	2.07%	0.70%	11.78%
Directional Trading Group	-1.50%	1.10%	-1.21%
Futures	-1.87%	1.28%	-2.57%
Macro	-0.45%	0.61%	2.49%
Specialty Strategies Group	-0.07%	0.52%	3.69%
Long-Short Credit	0.25%	0.40%	4.95%
Multi-Strategy	-0.29%	0.60%	2.77%

Greenwich Regional Hedge Fund Indices	September	August	YTD
Developed Markets	2017	2017	Return
Composite Regional Index	0.48%	0.41%	4.97%
Global Regional Index	-0.53%	0.78%	2.49%
Asia Regional Index	1.75%	0.62%	13.27%
Europe Regional Index	1.39%	-0.18%	6.42%
Americas Regional Index	1.31%	-0.01%	6.09%
Emerging Markets			
Composite Regional Index	1.99%	2.24%	16.47%
Global Regional Index	0.90%	1.18%	11.26%
Asia Regional Index	1.51%	1.46%	21.54%
Europe Regional Index	2.42%	5.16%	11.66%
Americas Regional Index	4.71%	4.22%	14.95%

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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