

# Hedgebay

## GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 17 | January 2011

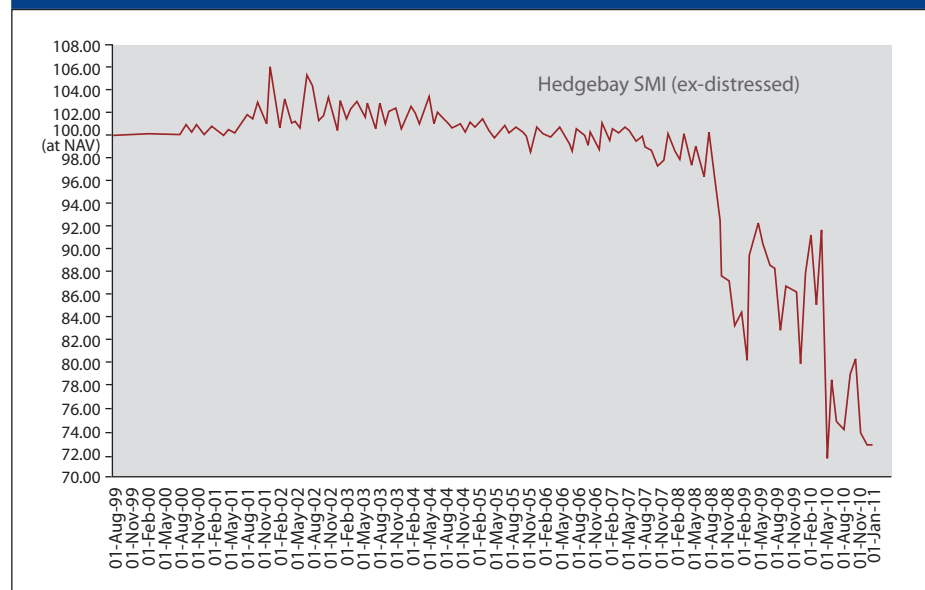
► SMI in January was 72.98

Activity for the month of January picked up where December left off. At 72.98, the index gained fractionally from December's levels. Dispersion expanded to 76.25 points.

January saw liquidations follow on from December's noteworthy levels, a phenomenon witnessed many times in the last 12 years. Transactions spanned the range, from near-par all the way down to severely distressed assets with good coverage across the spectrum.

ALL FIGURES BELOW ARE RELATIVE TO A TRADE AT NAV EQUALLING 100%

### ► Average discount or premium (to NAV) since 1999



### ► Average price of trades

Date	Average % of NAV	Monthly % change
31-Jan-11	72.98%	0.23%
31-Dec-10	72.81%	-1.61%
30-Nov-10	74.00%	-7.68%
31-Oct-10	80.16%	1.53%
30-Sep-10	78.93%	5.98%
31-Aug-10	74.21%	-1.05%
31-Jul-10	75.00%	-4.26%
30-Jun-10	78.34%	8.11%
31-May-10	71.99%	-21.56%
30-Apr-10	91.78%	7.34%
31-Mar-10	85.04%	-7.02%
28-Feb-10	91.46%	3.86%

### ► Top traded strategy

Date	1st	2nd
Jan-11	Private Equity	Credit

### ► Highest & lowest trades (relative to NAV)

Date	Highest trade	Lowest trade
Jan-11	94.75%	20.00%

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## GLOBAL HEDGE FUND ILLIQUID ASSET INDEX

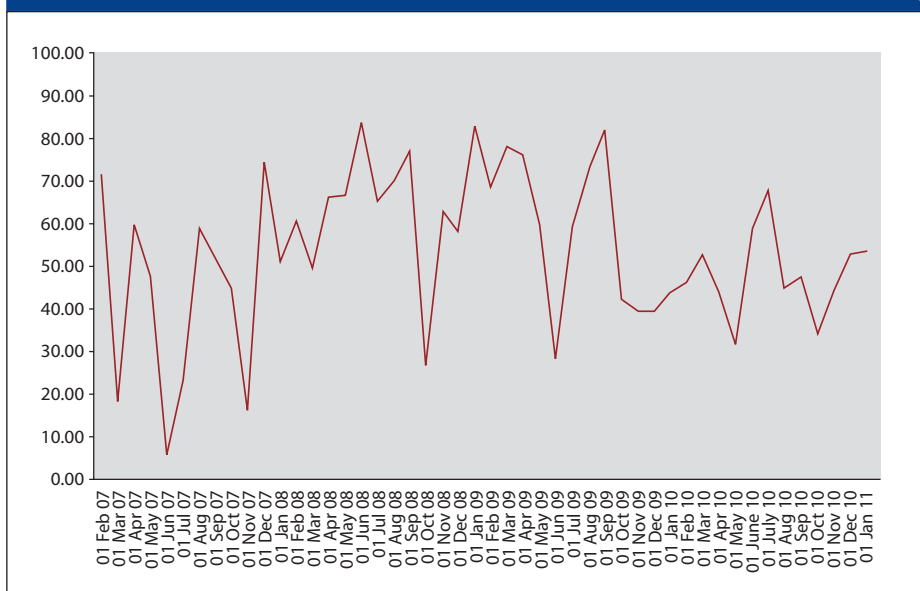
Edition 16 | December 2010

► IAI for January was 53.02

The IAI rose in step with the SMI to 53.02. Transactions were largely credit oriented but also consisted of a large amount of private equity.

ALL FIGURES BELOW ARE RELATIVE TO A TRADE AT NAV EQUALLING 100%

### ► Global Illiquid Assets Index (GIAI)



### ► GIA

Date	GIA	Monthly % change
Jan-11	53.02	1.08%
Dec-10	52.45	15.94%
Nov-10	44.09	21.75%
Oct-10	34.50	-27.49%
Sep-10	47.58	6.94%
Aug-10	44.28	-34.83%
Jul-10	67.95	12.52%
Jun-10	59.44	46.80%
May-10	31.62	-27.06%
Apr-10	43.35	-16.25%
Mar-10	51.76	10.41%
Feb-10	46.37	7.05%

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