

# Hedgebay

## GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 20 | April 2011

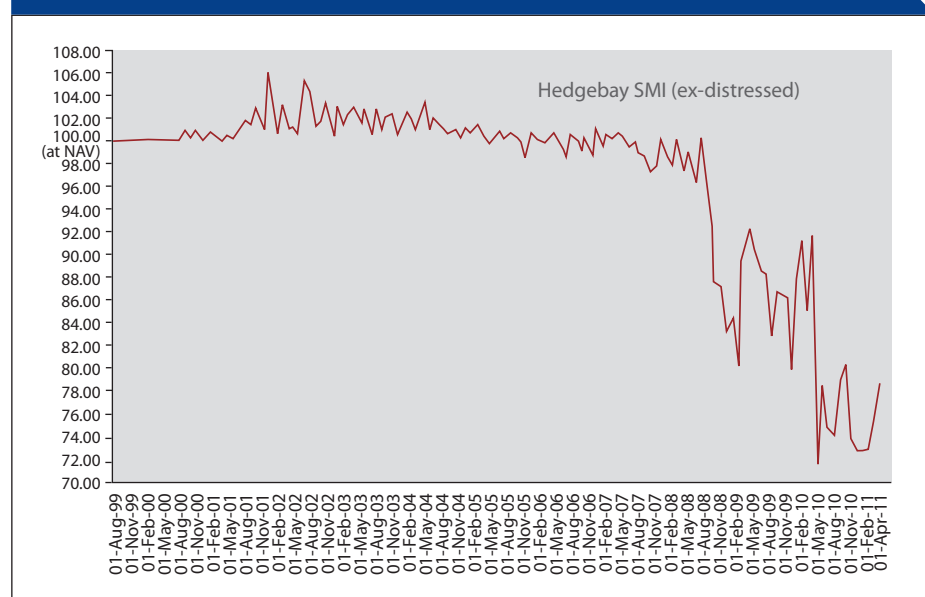
► SMI in April was 78.47

Activity for the month of April was similar to that of February; a slower but steady pace. At 78.47, the index posted another gain from March's levels and marked the fourth straight month of price increases. Dispersion expanded to 84 points. With a large amount of activity in January and March, April appears to have been a month where sellers took stock of where they were.

While there were no transactions above par, there were near par trades, increasing the expectation that these kinds of trades will continue to increase in frequency.

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
30-Apr-11	78.47%	3.89%
31-Mar-11	75.53%	3.15%
28-Feb-11	73.15%	0.23%
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%

### ► Top traded strategy

Date	1st	2nd
Apr-11	Private Equity	Credit

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

Date	Highest trade	Lowest trade
Apr-11	94.00%	10.00%

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## GLOBAL HEDGE FUND ILLIQUID ASSET INDEX

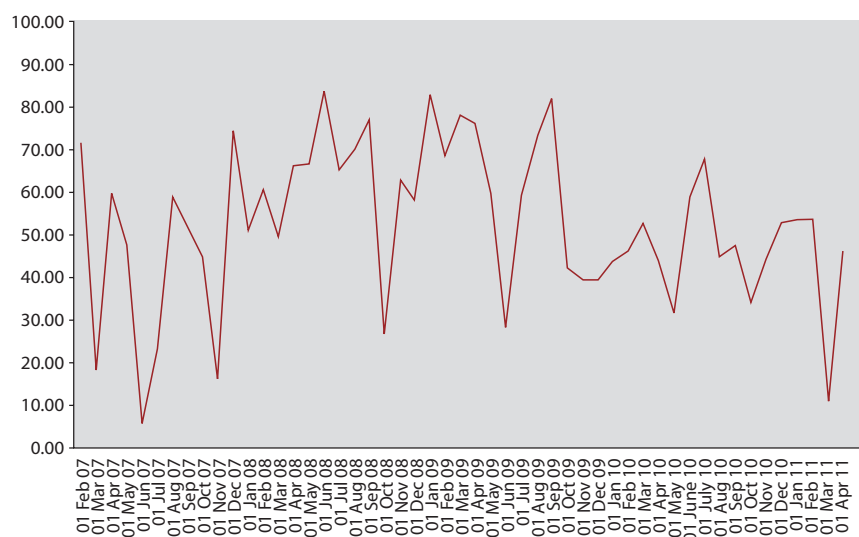
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► IAI for April was 46.18

The IAI rebounded to 46.18. Transactions were largely private equity but also consisted of a good amount of credit oriented positions, much the same as they did in March.

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

### ► Global Illiquid Assets Index (GIAI)



### ► GIA

Date	GIA	Monthly % change
Apr-11	46.18	338.56%
Mar-11	10.53	-80.20%
Feb-11	53.17	0.28%
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%

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