

Hedgebay

GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 22 | June 2011

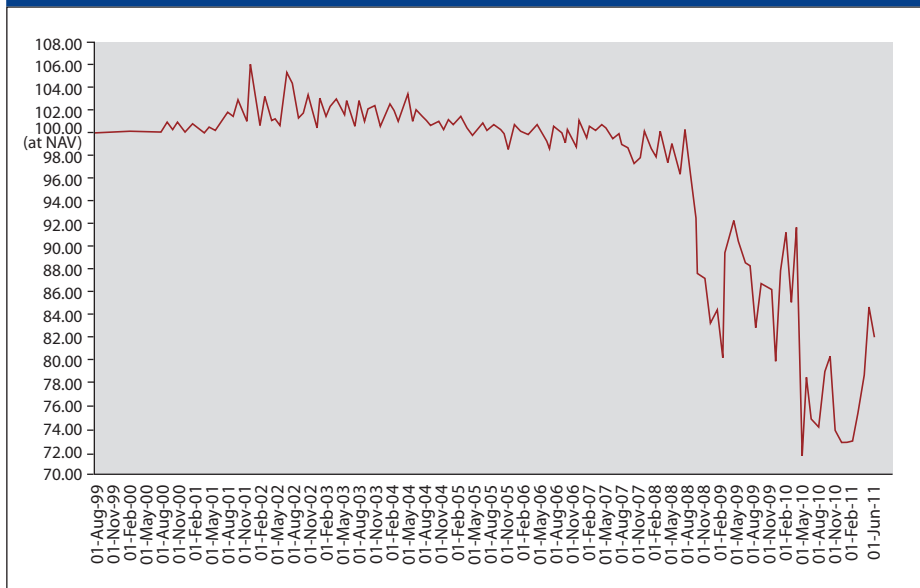
► SMI in June was 82.00

Activity for the month of June was quieter. At 82, the index posted its first down tick this year after 5 straight advances. Dispersion narrowed to 81 points.

As we roll into the summer months investors appear to be less motivated to tinker with their portfolios especially in light of all that is going on in global markets and the US and European economies.

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-Jun-11	82.00%	-2.91%
31-May-11	84.46%	7.63%
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%

► Top traded strategy

Date	1st	2nd
Jun-11	Private Equity	Credit

► Highest & lowest trades (relative to NAV)

Date	Highest trade	Lowest trade
Jun-11	83.00%	2.00%

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GLOBAL HEDGE FUND ILLIQUID ASSET INDEX

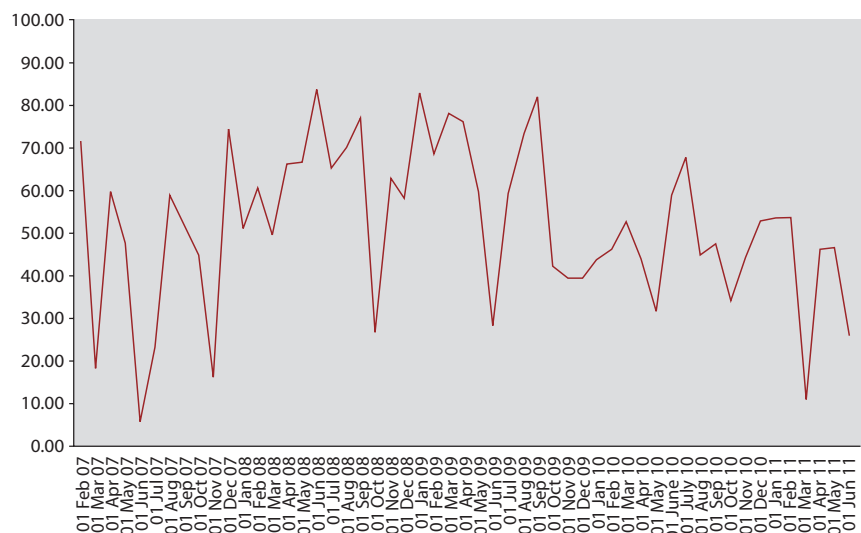
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▶ IAI for June was 26.60

The IAI dropped to 26.60. Transactions were largely private equity but also consisted of a good amount of credit oriented positions and real estate embedded in side pockets.

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

▶ Global Illiquid Assets Index (GIAI)



▶ GIA

Date	GIA	Monthly % change
Jun-11	26.60	-42.81%
May-11	46.51	0.71%
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%

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