

Hedgebay

GLOBAL HEDGE FUND SECONDARY MARKET INDEX

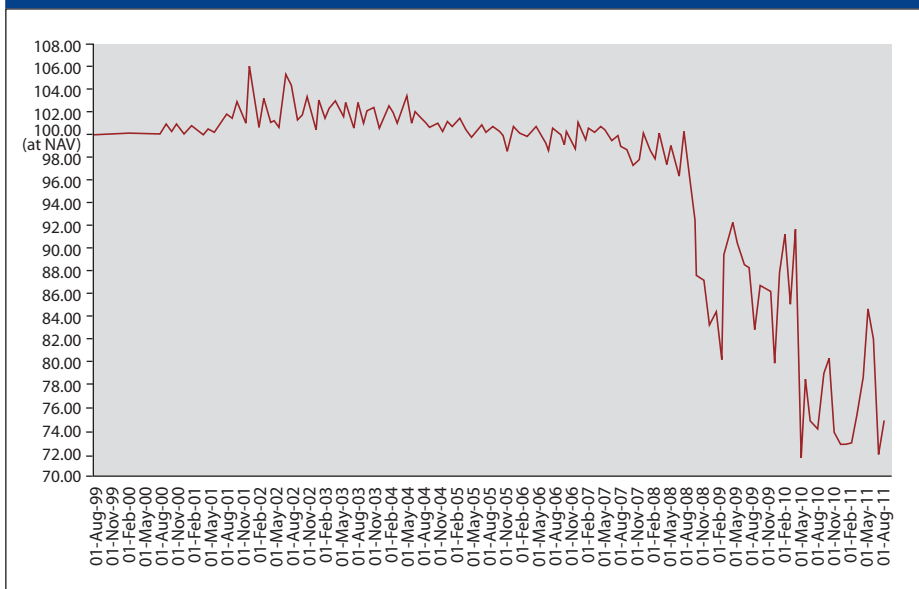
Edition 23 | August 2011

► SMI in August was 74.98

Activity over the summer months were stable relative to second quarter volume. At 74.98, the index is just under 10 points lower than its high in May. Dispersion narrowed to 75 points.

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-Aug-11	74.98%	1.65%
31-Jul-11	73.76%	-10.05%
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%

► Top traded strategy

Date	1st	2nd
Aug-11	Private Equity	Credit

► Highest & lowest trades (relative to NAV)

Date	Highest trade	Lowest trade
Aug-11	85.00%	10.00%

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GLOBAL HEDGE FUND ILLIQUID ASSET INDEX

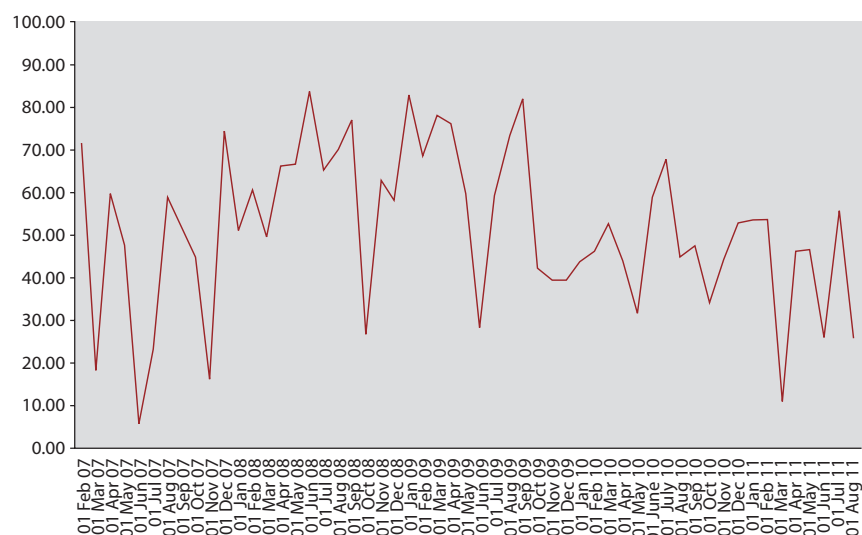
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► IAI for August was 26.48

The IAI dropped to 26.60. Transactions were largely private equity but also consisted of a good amount of credit oriented positions, both of which were materially distressed.

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

► Global Illiquid Assets Index (GIAI)



► GIA

Date	GIA	Monthly % change
Aug-11	26.48	-52.91%
Jul-11	56.23	111.39%
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%

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