

Hedgebay

GLOBAL HEDGE FUND SECONDARY MARKET INDEX

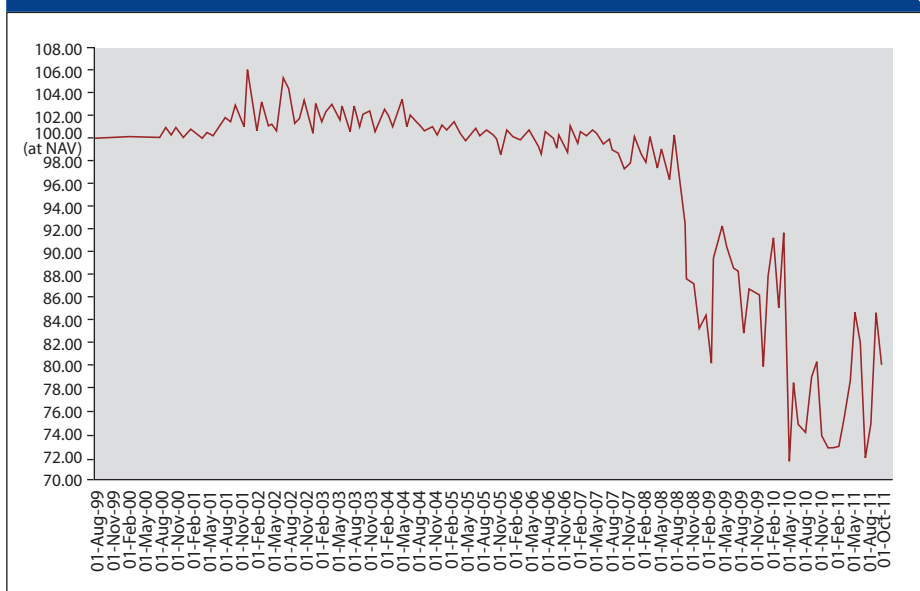
Edition 25 | October 2011

► SMI in October was 79.99

Transaction frequency increased dramatically in October after the volatility ridden months of August and September. Modest drops in both indices were accompanied by a minor increase of dispersion to 67.50 points. With year-end fast approaching, a major question is how much balance sheet cleansing will there be?

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-Oct-11	79.99%	-5.36%
30-Sep-11	84.52%	12.72%
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%

► 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%	18.50%

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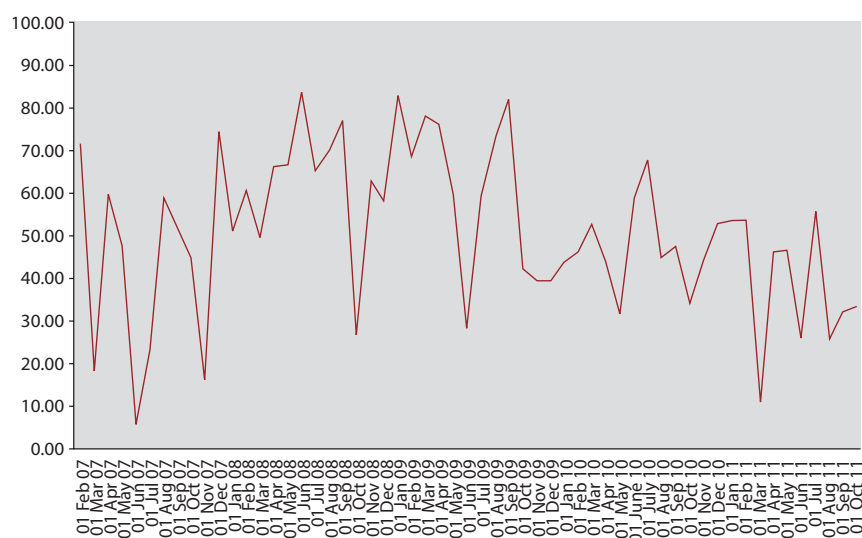
GLOBAL HEDGE FUND ILLIQUID ASSET INDEX

Edition 25 | October 2011

► IAI for October was 33.25

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

► Global Illiquid Assets Index (GIAI)



► GIA

Date	GIA	Monthly % change
Oct-11	33.25	3.26%
Sep-11	32.20	21.60%
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%

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