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GLOBAL HEDGE FUND SECONDARY MARKET INDEX

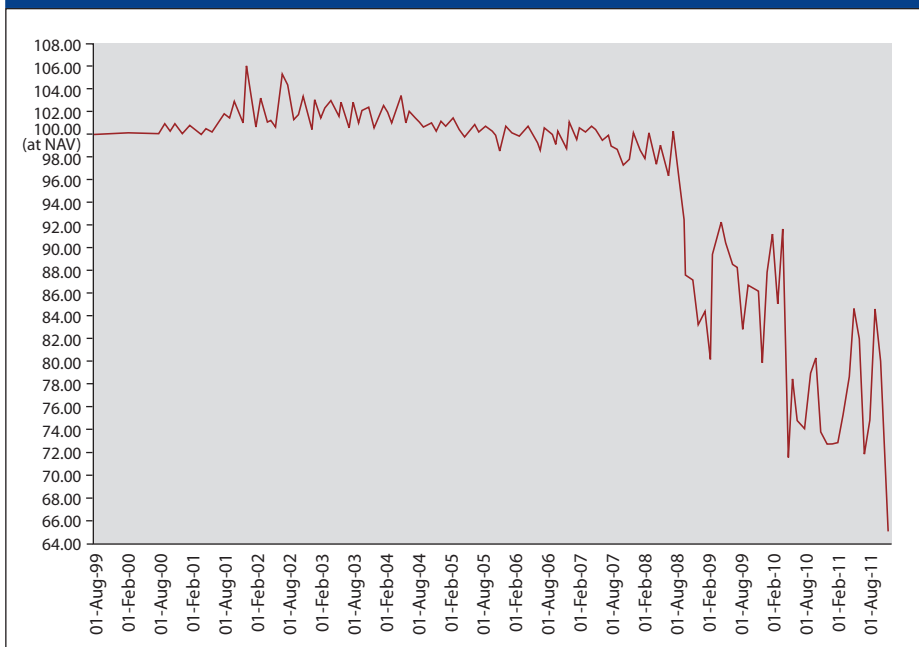
Edition 26 | November 2011

► SMI in November was 65.07

Activity in November accelerated from October's already high levels. With market volatility continuing and illiquid assets more often than not containing much longer tail assets with less certain outcomes, prices across both indices dropped markedly. The SMI dropped to an all-time low of 65.07 despite the rare occurrence of a transaction occurring at par.

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-Nov-11	65.07%	-18.65%
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%

► Top traded strategy

Date	1st	2nd
Nov-11	Credit	Private Equity

► Highest & lowest trades (relative to NAV)

Date	Highest trade	Lowest trade
Nov-11	100%	10%

The Hedgebay Global Secondary Market Index (GSMI) is a proprietary, asset-weighted index that describes the average premium or discount paid for hedge funds that trade in the secondary market in any given month. An investor may wish to use the index as a sentiment indicator to describe hedge fund investors' future expectations for performance, a benchmarking tool for hedge fund investors to assess latent value in their portfolios or as indicators of the cost of liquidity.

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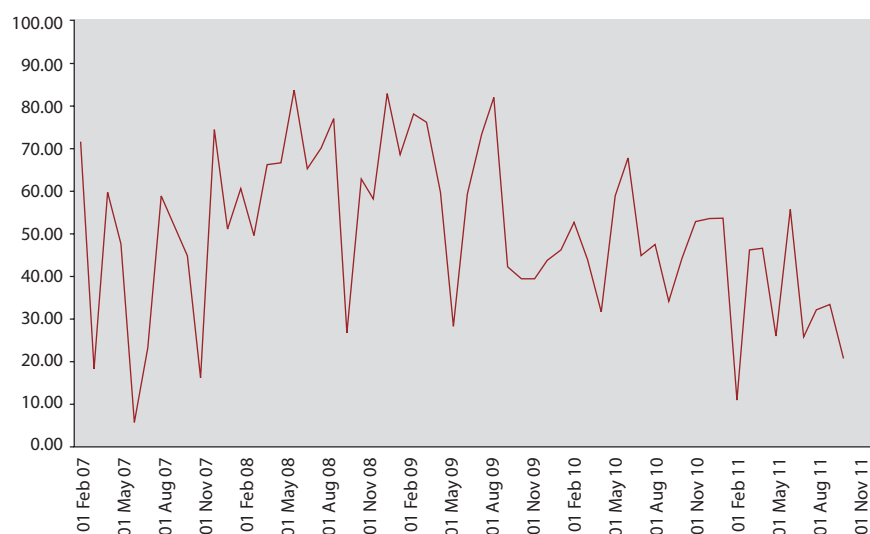
GLOBAL HEDGE FUND ILLIQUID ASSET INDEX

Edition 26 | November 2011

► IAI for November was 20.65

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

► Global Illiquid Assets Index (GIAI)



► GIA

Date	GIA	Monthly % change
Nov-11	20.65	-37.89
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%

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