

Hedgebay

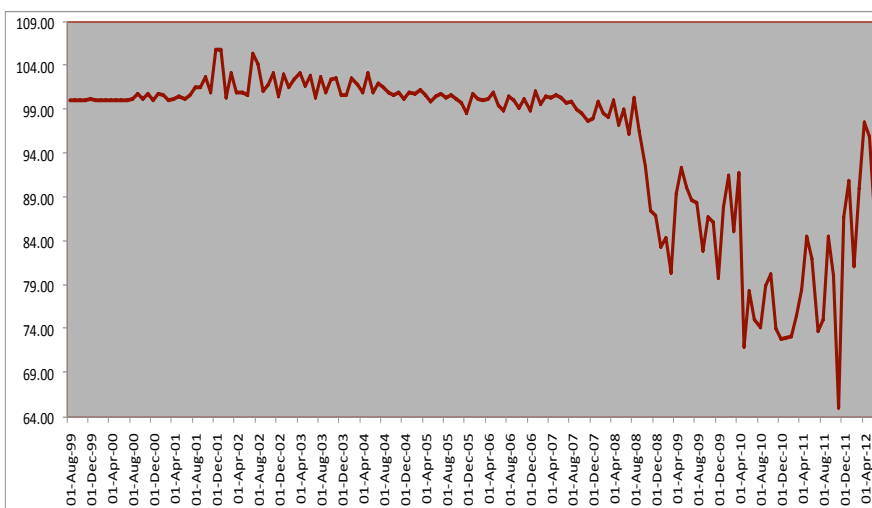
GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 31 April 2012

▶ SMI for April was 97.50

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	Montht% change
30-Apr-12	97.50%	8.33%
31-Mar-12	90.00%	11.01%
29-Feb-12	81.07%	-10.81%
31-Jan-12	90.90%	4.80%
31-Dec-11	86.74%	33.30%
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%

▶ Top strategies traded

Date	1st	2nd
Apr-12	L/S Equity	Credit

▶ Highest and lowest trades (relative to NAV)

Date	Highest trade	Lowest trade
Apr-12	97.50%	15.00%

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.

GSMI information is obtained through the Hedgebay website and its associated marketing licensees. There are limitations in using indices for comparison purposes because such indices may have different inclusion criteria and other material characteristics. No representation is made about the value of GSMI as a predictive or other indicator or benchmarking tool or that any investor will achieve any results shown. This information is not intended to be, nor should it be construed or used as, a recommendation, or investment or other advice, or an offer, or the solicitation of an offer, to buy or sell any security, including an interest in any hedge fund, which may only be made through delivery of a fund's confidential offering documents, which must be read carefully. There are substantial risks in investing in hedge funds. Certain information has been obtained from third party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. Past performance is not indicative of future results. The GSMI may not be distributed without our consent.

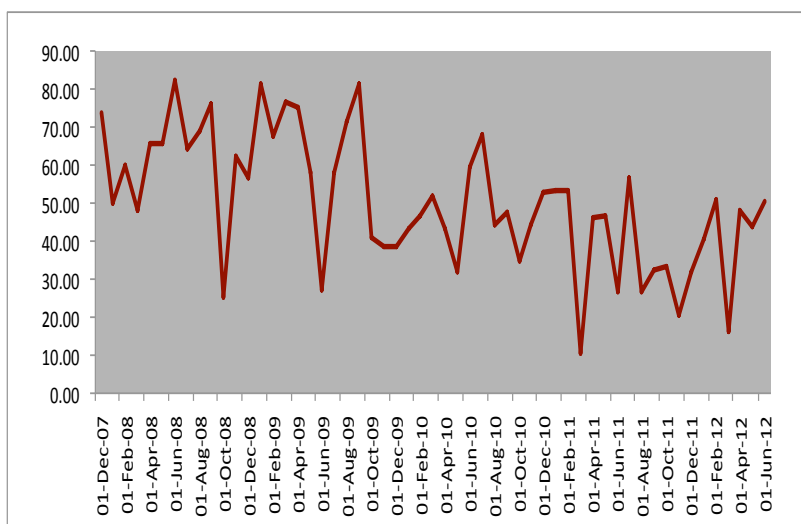
Hedgebay

GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 31 April 2012

▶ IAI for April was 47.98

▶ Global Illiquid Asset Index (GIAI)



▶ GIA

Date	GIA	Month;y % change
Apr-12	47.98	194.35%
Mar-12	16.30	-68.00%
Feb-12	50.94	26.09%
Jan-12	40.40	26.45%
Dec-11	31.95	54.72%
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%

www.hedgebay.com

The Hedgebay Global Illiquid Asset Index (GIAI) is a proprietary, asset-weighted index that describes the average discount paid for assets that have no contractual redemption rights to their investors (including, but not limited to hedge funds and private equity) that trade in the secondary market in any given month. An investor may wish to use the index as an indicator of the cost of liquidity or a sentiment indicator to describe investors' future expectations for illiquid assets.

GIAI information is obtained through the Hedgebay website and its associated marketing licensees. There are limitations in using indices for comparison purposes because such indices may have different inclusion criteria and other material characteristics. No representation is made about the value of GIAI as a predictive or other indicator or benchmarking tool or that any investor will achieve any results shown. This information is not intended to be, nor should it be construed or used as, a recommendation, or investment or other advice, or an offer, or the solicitation of an offer, to buy or sell any security, including an interest in any hedge fund, which may only be made through delivery of a fund's confidential offering documents, which must be read carefully. There are substantial risks in investing in hedge funds. Certain information has been obtained from third party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. Past performance is not indicative of future results. The GIAI may not be distributed without our consent.