

Hedgebay

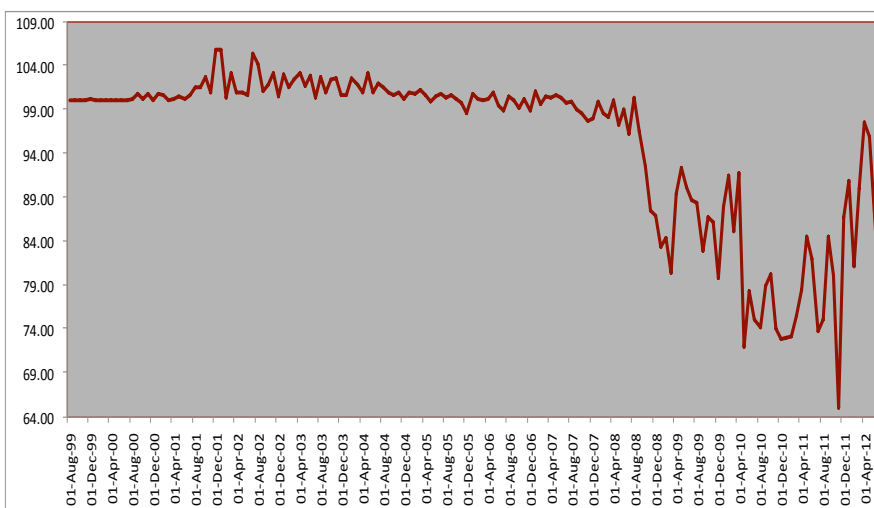
GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 33 June 2012

► SMI for June was 85.00

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-Jun-12	85.00%	-11.27%
31-May-12	95.80%	-1.74%
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%

► Top strategies traded

Date	1st	2nd
Jun- 12	Emerging Markets	Private Equity

► Highest and lowest trades (relative to NAV)

Date	Highest trade	Lowest trade
Jun- 12	85.00%	14.00%

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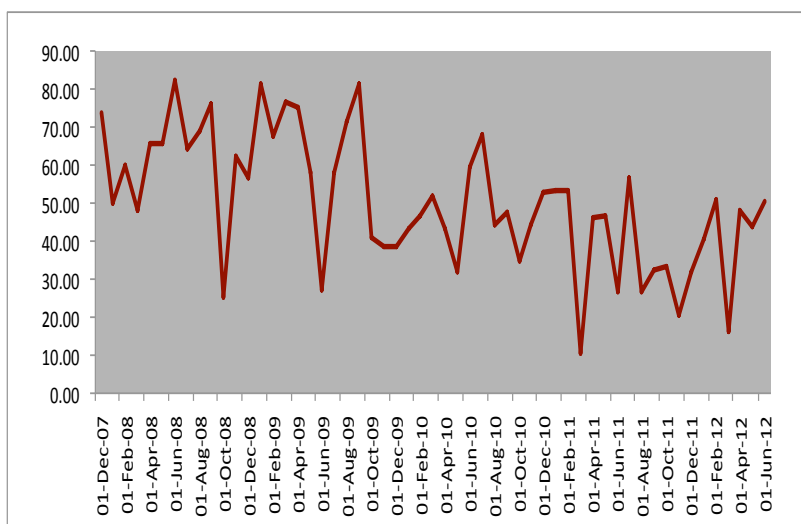
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▶ IAI for Jun was 50.41

▶ Global Illiquid Asset Index (GIAI)



▶ GIA

Date	GIA	Month;y % change
Jun-12	50.41	15.67
May-12	43.58	-9.17%
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%

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