

Hedgebay

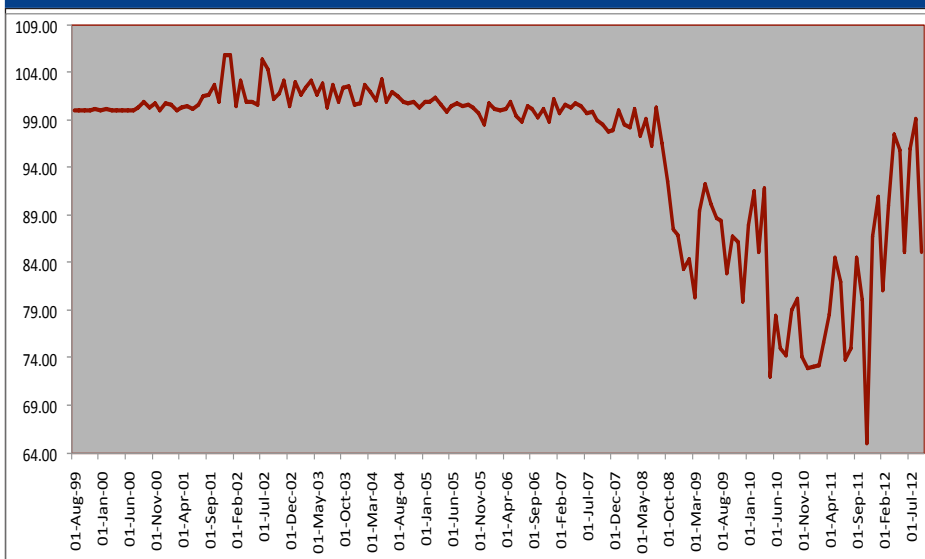
GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 36 September 2012

► SMI for September 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-Sep-12	85.00%	-14.14%
31-Aug-12	99.00%	3.13%
31-Jul-12	96.00%	12.94%
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%

► Top strategies traded

Date	1st	2nd
Sept-12	Credit	Private Equity

► Highest and lowest trades (relative to NAV)

Date	Highest trade	Lowest trade
Sept-12	85.00%	30.00%

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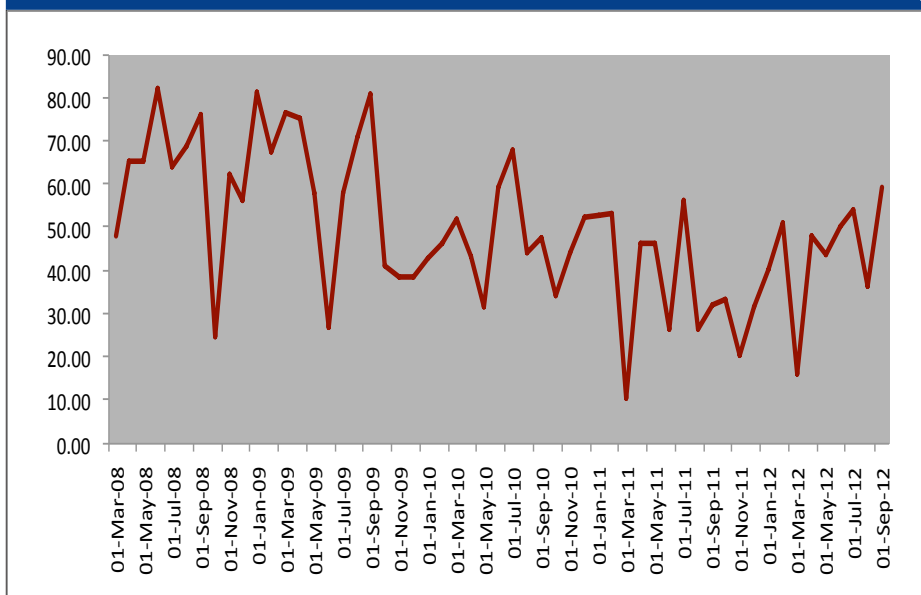
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▶ IAI for Sept was 59.45

▶ Global Illiquid Asset Index (GIAI)



▶ GIA

Date	GIA	Month;y % change
Sept-12	59.45	-63.64%
Aug-12	36.33	32.99%
Jul-12	54.22	7.56%
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%

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