

Hedgebay

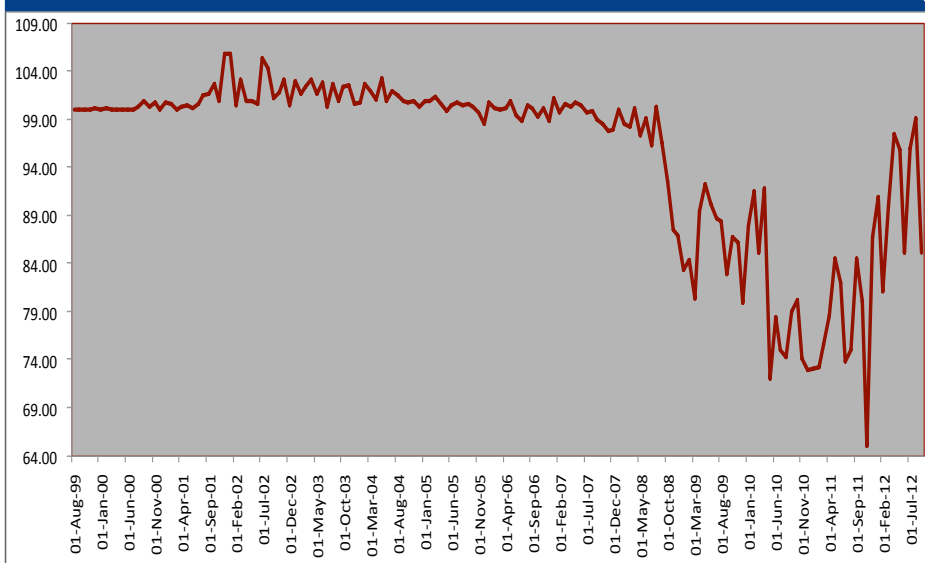
GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 40 January 2013

► SMI for January was 75.00

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
31-Jan-13	75.00%	-5.66%
31-Dec-12	79.50%	0%
30-Nov-12	79.50%	-6.45%
31-Oct-12	84.99%	-0.01%
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%

► Top strategies traded

Date	1st	2nd
Jan-13	Credit	Private Equity

► Highest and lowest trades (relative to NAV)

Date	Highest trade	Lowest trade
Jan-13	75.00%	20.00%

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.

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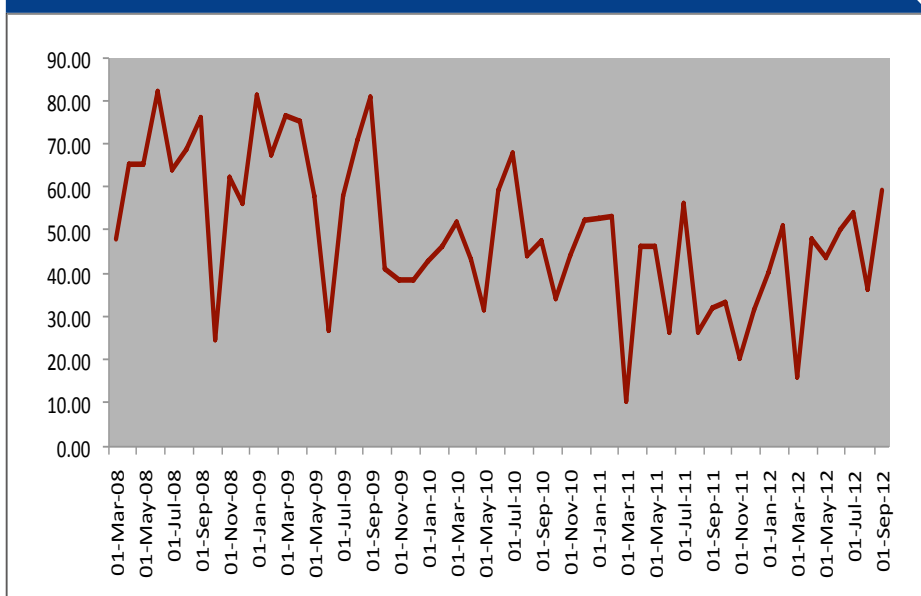
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GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 40 January 2013

► GIAI for Jan was 57.63

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Month;y % change
Jan-13	57.63	16.87%
Dec-12	49.31	33.34%
Nov-12	36.98	-21.58%
Oct-12	47.16	-20.67%
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%

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