

Hedgebay

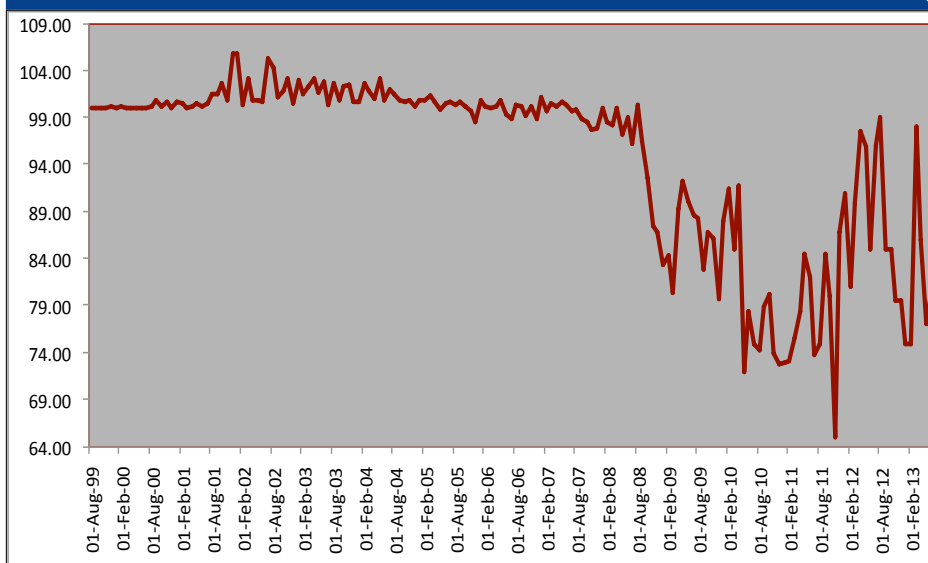
GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 46 July 2013

► SMI for July was 81.00

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-Jul-13	81.00%	0.00%
30-Jun-13	81.00%	5.19%
31-May-13	77.00%	-10.47%
30-Apr-13	86.00%	-12.24%
31-Mar-13	98.00%	9800%
28-Feb-13	75.00%	0.00%
31-Jan-13	75.00%	-5.66%
31-Dec-12	79.50%	0.00%
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%

► Top strategies traded

Date	1st	2nd
July-13	Private Equity	Credit

► Highest and lowest trades (relative to NAV)

Date	Highest trade	Lowest trade
July-13	81.00%	1.00%

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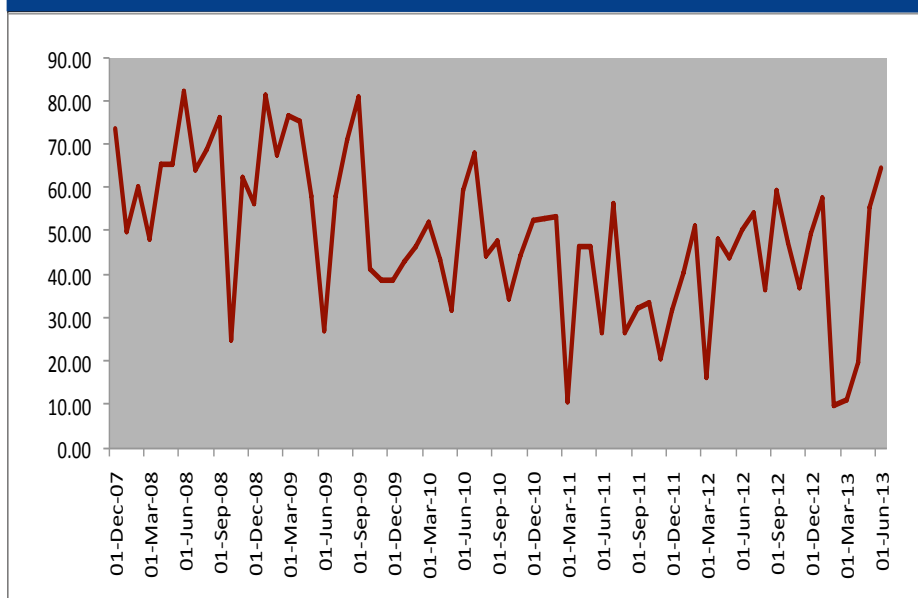
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► GIAI for July was 47.04

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Monthly % change
Jul-13	47.04	-26.88%
Jun-13	64.33	15.72%
May-13	55.59	180.62%
Apr-13	19.81	76.25%
Mar-13	11.24	13.31%
Feb-13	9.92	-82.79%
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%

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