

Hedgebay

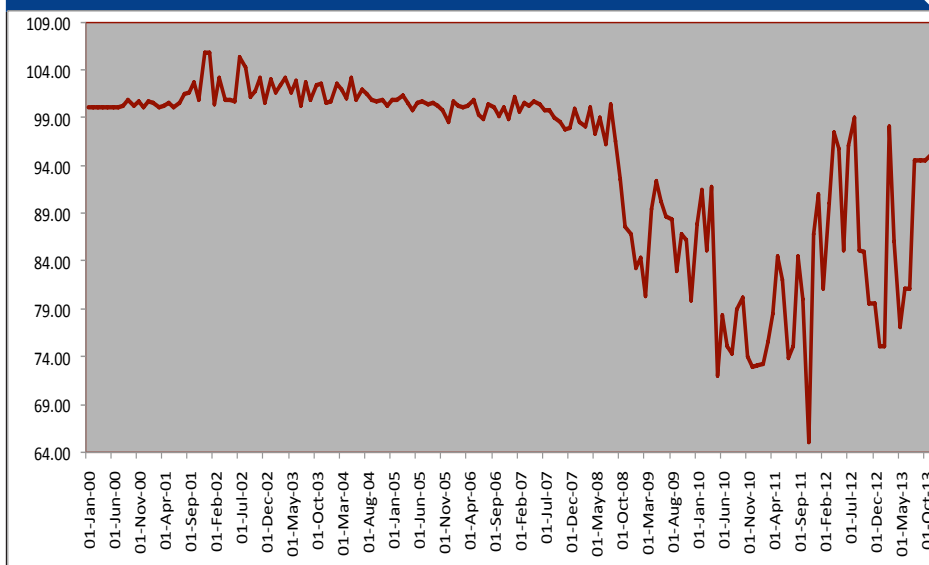
GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 50 November 2013

► SMI for November was 95.17

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-Nov-13 | 95.17% | 0.71% |
| 31-Oct-13 | 94.50% | 0.00% |
| 30-Sep-13 | 94.50% | 0.00% |
| 31-Aug-13 | 94.50% | 16.67% |
| 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% |

► Top strategies traded

| Date | 1st | 2nd |
|--------|----------------|--------|
| Nov-13 | Private Equity | Credit |

► Highest and lowest trades (relative to NAV)

| Date | Highest trade | Lowest trade |
|--------|---------------|--------------|
| Nov-13 | 95.17% | 1.00% |

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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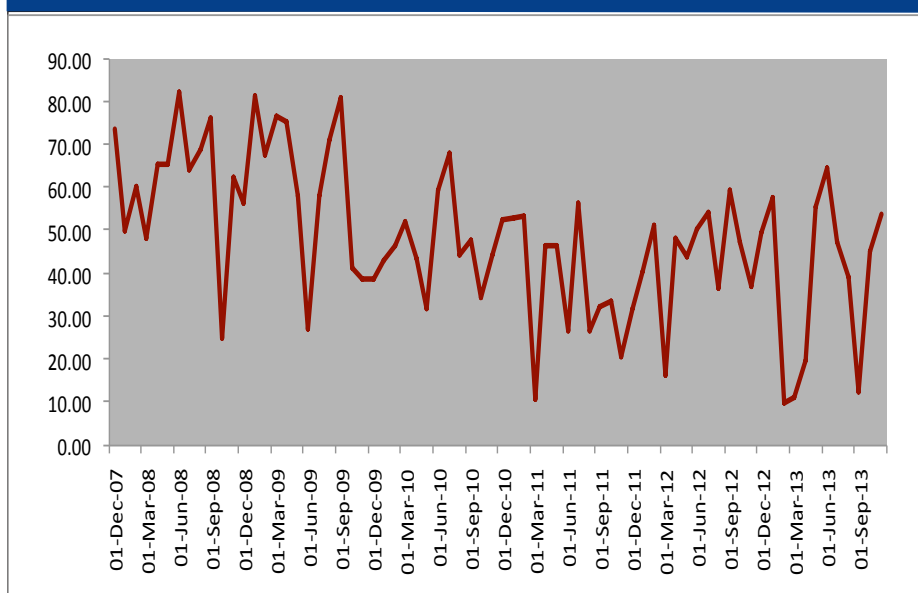
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GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 50 November 2013

► GIAI for November was 53.48

► Global Illiquid Asset Index (GIAI)



► GIAI

| Date | GIAI | Monthly % change |
|--------|-------|------------------|
| Nov-13 | 53.48 | 18.77% |
| Oct-13 | 45.03 | 269.10% |
| Sep-13 | 12.20 | -68.86% |
| Aug-13 | 39.19 | -16.69% |
| 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% |

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