

# Hedgebay

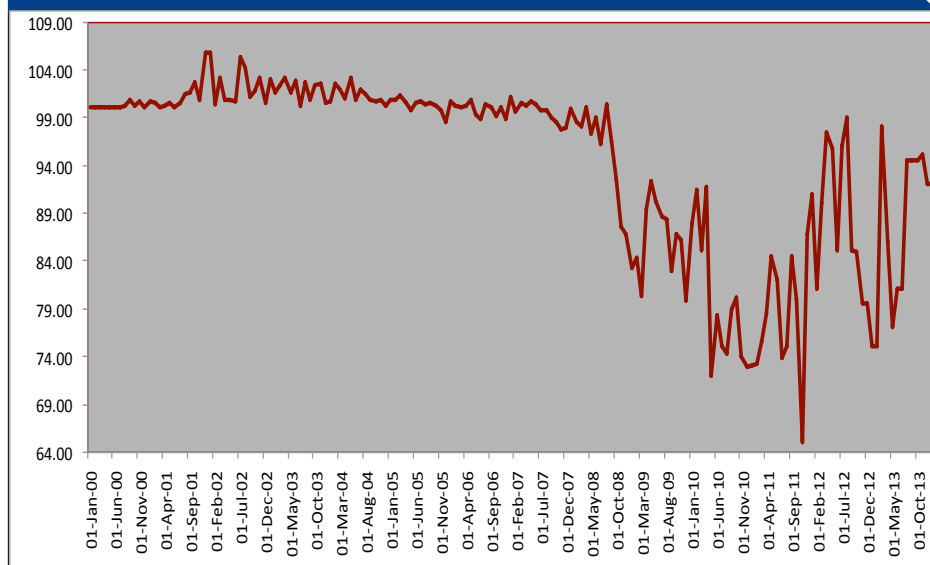
## GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 52 January 2014

► SMI for January was 92.00

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	Monthly % change
31-Jan-14	92.00%	0.00%
31-Dec-13	92.00%	-3.33%
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%

### ► Top strategies traded

Date	1st	2nd
Jan-14	Credit	Private Equity

### ► Highest and lowest trades (relative to NAV)

Date	Highest trade	Lowest trade
Jan-14	76.25%	12.00%

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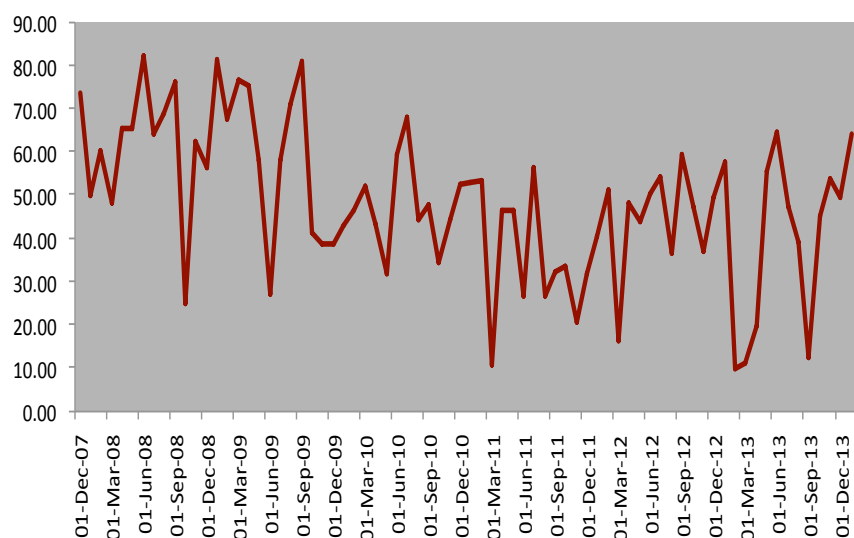
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## GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 52 January 2014

► GIAI for January was 63.87

### ► Global Illiquid Asset Index (GIAI)



### ► GIAI

Date	GIAI	Monthly % change
Jan-14	63.87	29.66%
Dec-13	49.26	-8.57%
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%

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