

Hedgebay

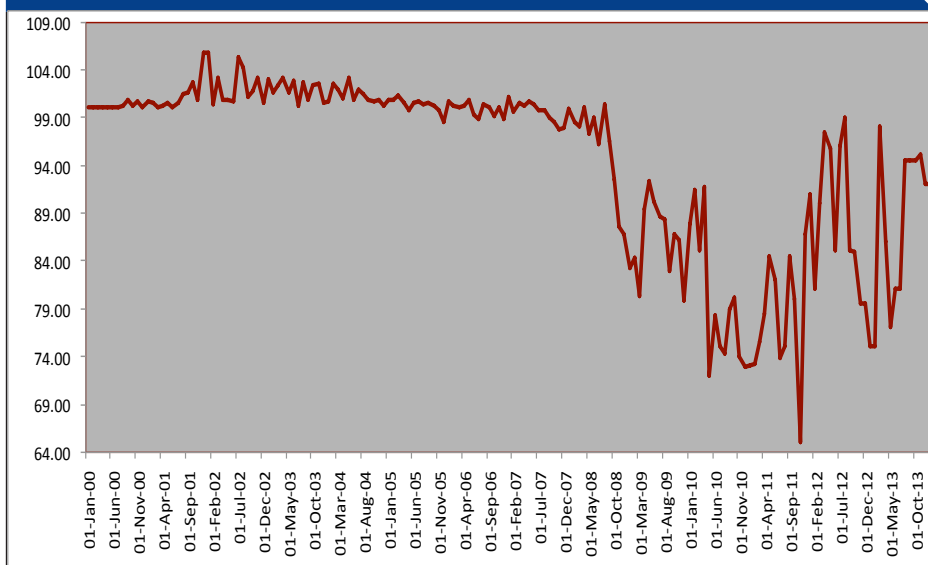
GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 53 February 2014

► SMI for February 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
28-Feb-14	92.00%	0.00%
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%

► Top strategies traded

Date	1st	2nd
Feb-14	Real Estate	Private Equity

► Highest and lowest trades (relative to NAV)

Date	Highest trade	Lowest trade
Feb-14	72.00%	31.5%

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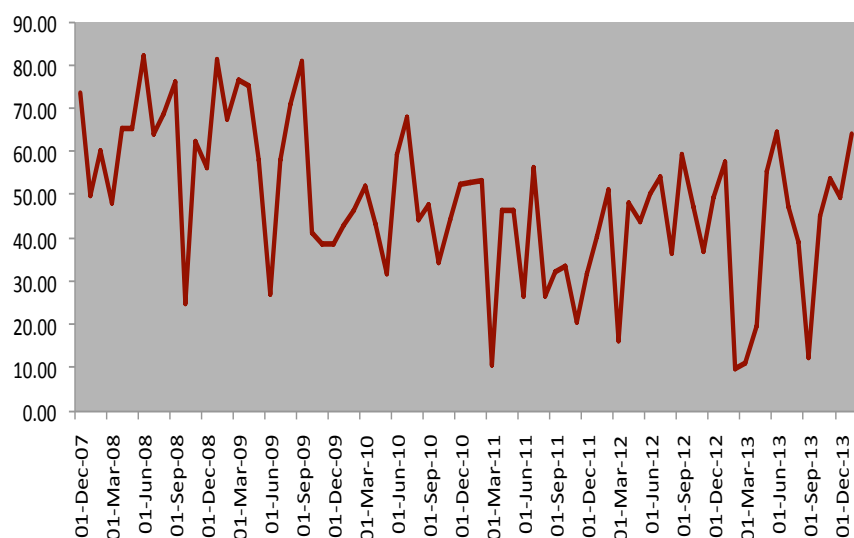
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► GIAI for February was 64.22

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Monthly % change
Feb-14	64.22	0.55%
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%

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