

Hedgebay

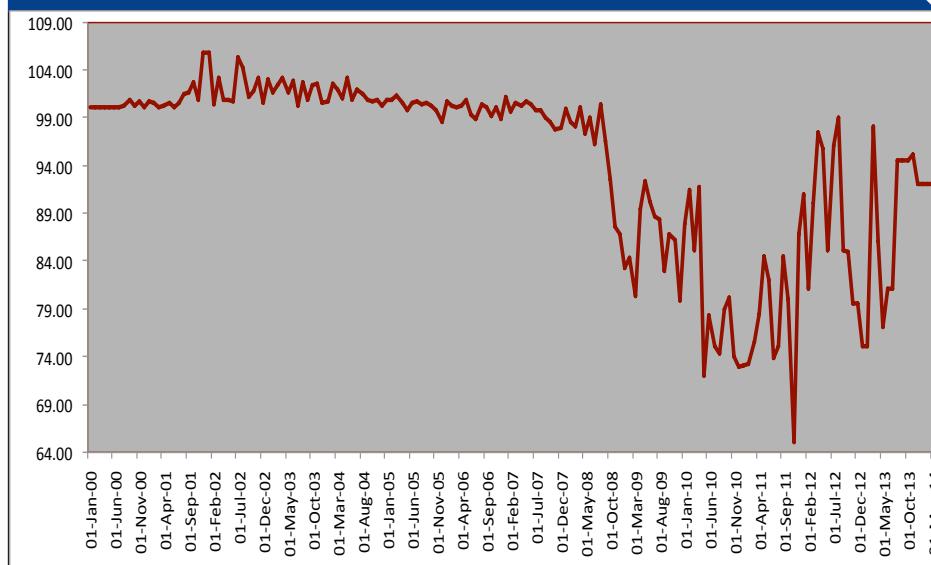
GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 56 May 2014

► SMI for May 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-May-14	92.00%	0.00%
30-Apr-14	92.01%	0.01%
31-Mar-14	92.00%	0.00%
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%

www.hedgebay.com

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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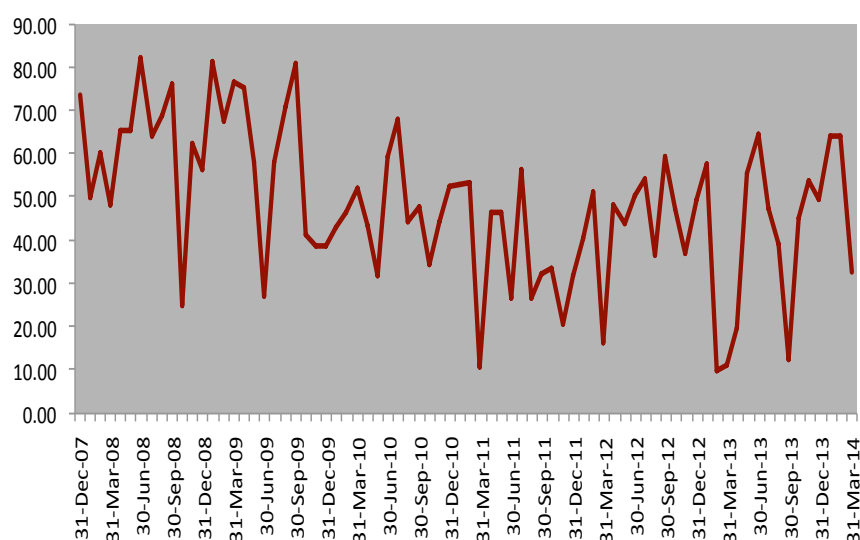
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GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 56 May 2014

► GIAI for May was 45.94

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Monthly % change
May-14	45.94	-24.38%
Apr-14	60.75	89.13%
Mar-14	32.12	-49.98%
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%

► Top strategies traded

Date	1st	2nd
May-14	Credit	Private Equity

► Highest and lowest trades (relative to NAV)

Date	Highest trade	Lowest trade
May-14	75.00%	1.00%

The Hedgebay Global Illiquid Asset Index (GIAI) is a proprietary, asset-weighted index that describes the average discount paid for assets that have no contractual redemption rights to their investors (including, but not limited to hedge funds and private equity) that trade in the secondary market in any given month. An investor may wish to use the index as an indicator of the cost of liquidity or a sentiment indicator to describe investors' future expectations for illiquid assets.

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