

Hedgebay

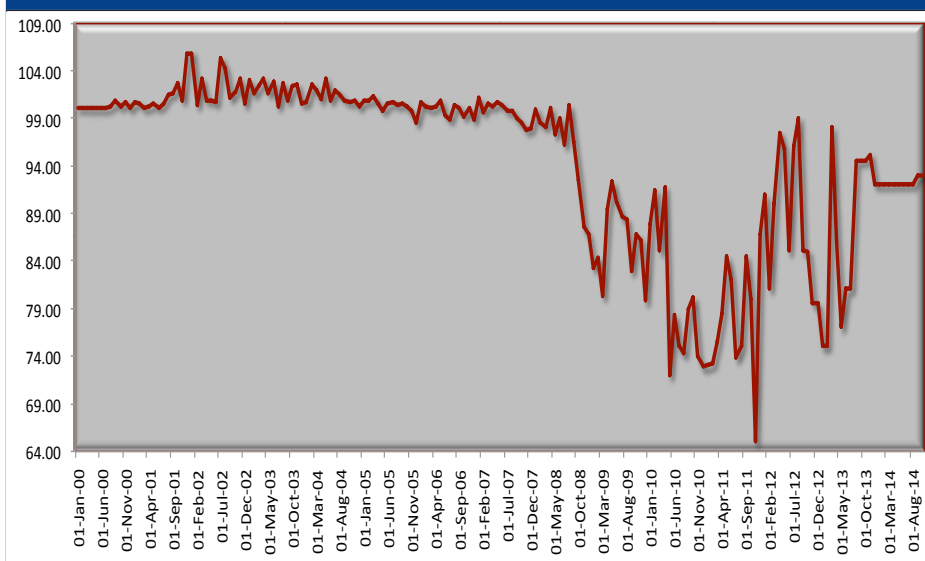
GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 61 October 2014

► SMI for October was 93.00

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-Oct-14 | 93.00% | 0.00% |
| 30-Sep-14 | 93.00% | 1.09% |
| 31-Aug-14 | 92.00% | -0.01% |
| 31-Jul-14 | 92.01% | 0.00% |
| 30-Jun-14 | 92.01% | 0.01% |
| 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% |

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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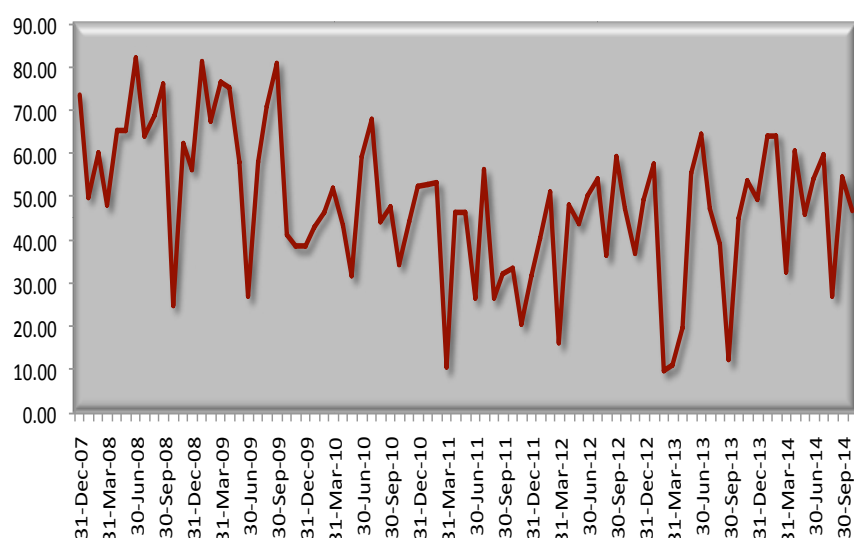
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GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 61 October 2014

► GIAI for October was 46.66

► Global Illiquid Asset Index (GIAI)



► GIAI

| Date | GIAI | Monthly % change |
|--------|-------|------------------|
| Oct-14 | 46.66 | -14.51% |
| Sep-14 | 54.58 | 101.55% |
| Aug-14 | 27.08 | -54.53% |
| Jul-14 | 59.56 | 10.11% |
| Jun-14 | 54.09 | 17.74% |
| 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% |

► Top strategies traded

| Date | 1st | 2nd |
|--------|--------|----------------|
| Oct-14 | Credit | Private Equity |

► Highest and lowest trades (relative to NAV)

| Date | Highest trade | Lowest trade |
|--------|---------------|--------------|
| Oct-14 | 93.00% | 7.00% |

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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