

# Hedgebay

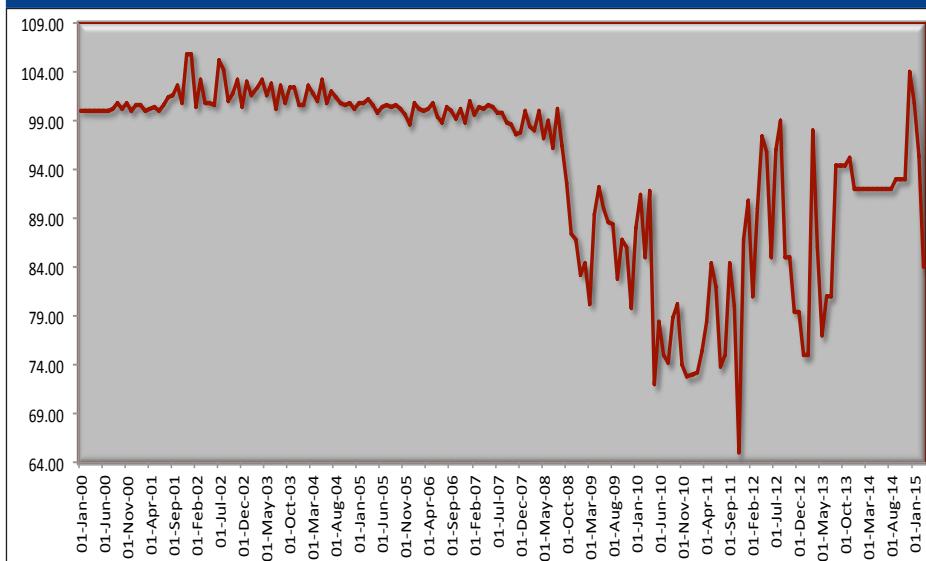
## GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 65 February 2015

▶ SMI for February was 95.50

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-15	95.50%	-5.21%
31-Jan-15	100.75%	-3.13%
31-Dec-14	104.00%	11.83%
30-Nov-14	93.00%	0.00%
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%

[www.hedgebay.com](http://www.hedgebay.com)

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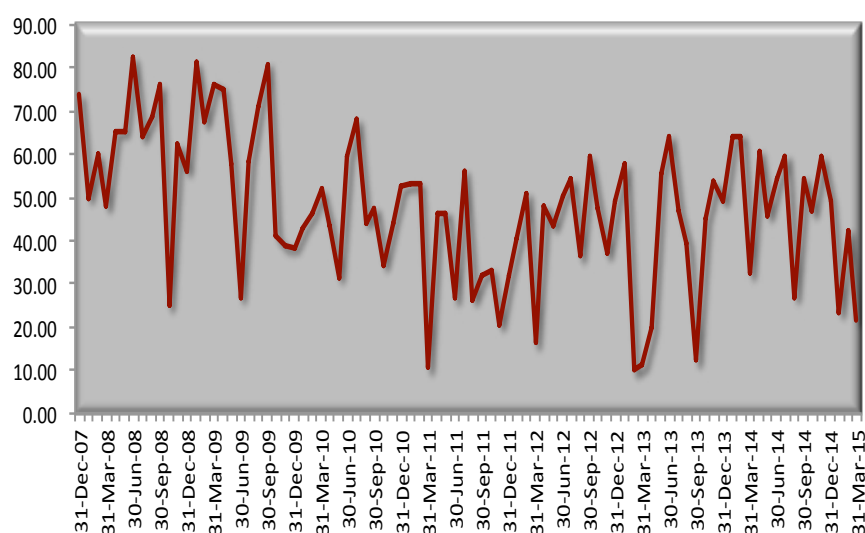
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## GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 65 February 2015

► GIAI for February was 42.38

### ► Global Illiquid Asset Index (GIAI)



### ► GIAI

Date	GIAI	Monthly % change
Feb-15	42.38	80.03%
Jan-15	23.54	-51.99%
Dec-14	49.03	-17.44%
Nov-14	59.39	27.28%
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%

### ► Top strategies traded

Date	1st	2nd
Feb-15	Real Estate	Private Equity

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

Date	Highest trade	Lowest trade
Feb-15	99.50%	1.00%

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