

# Hedgebay

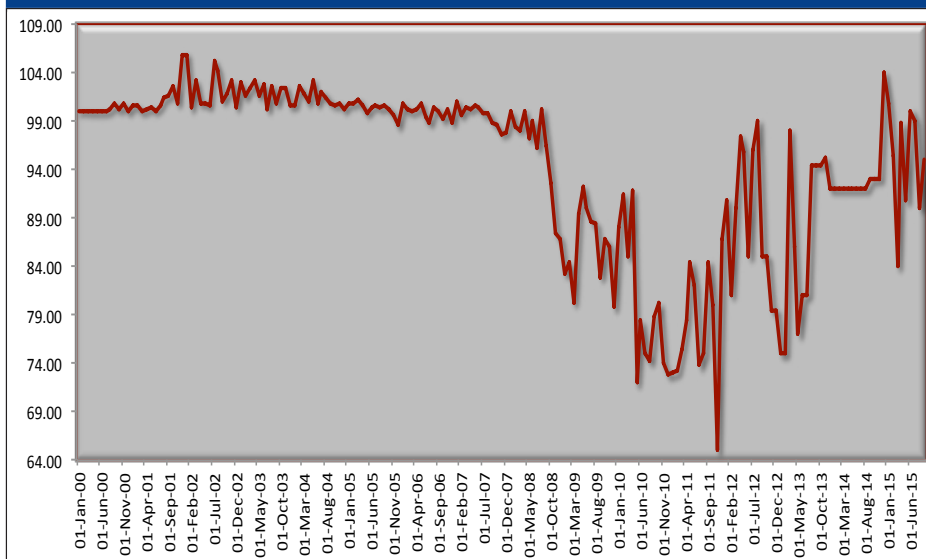
## GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 73 October 2015

► SMI for October was 95.00

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-15	95.00%	0.00%
30-Sep-15	95.00%	5.56%
31-Aug-15	90.00%	-9.03%
31-Jul-15	98.93%	-1.17%
30-Jun-15	100.10%	10.30%
31-May-15	90.75%	-8.10%
30-Apr-15	98.75%	17.56%
31-Mar-15	84.00%	-12.04%
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%

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

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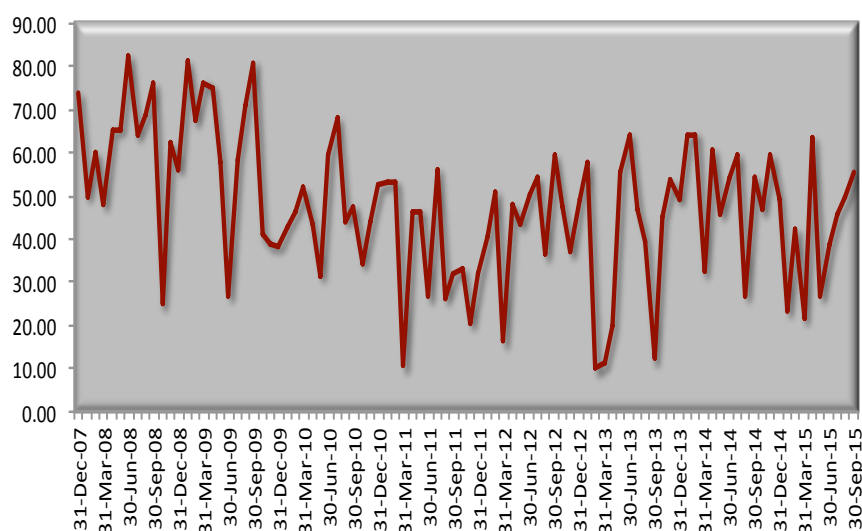
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## GLOBAL HEDGE FUND SECONDARY MARKET INDEX

Edition 73 October 2015

► GIAI for October was 11.18

### ► Global Illiquid Asset Index (GIAI)



### ► GIAI

Date	GIAI	Monthly % change
Oct-15	11.18	-79.93%
Sep-15	55.70	12.25%
Aug-15	49.62	8.15%
Jul-15	45.88	18.28%
Jun-15	38.79	43.99%
May-15	26.94	-57.59%
Apr-15	63.53	191.96%
Mar-15	21.76	-48.66%
Feb-15	42.38	80.03%
Jan-15	23.54	-51.99%
Dec-14	49.03	-17.44%
Nov-14	59.39	27.28%

### ► Top strategies traded

Date	1st	2nd
Oct-15	Credit	Private Equity

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

Date	Highest trade	Lowest trade
Oct-15	62.10%	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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