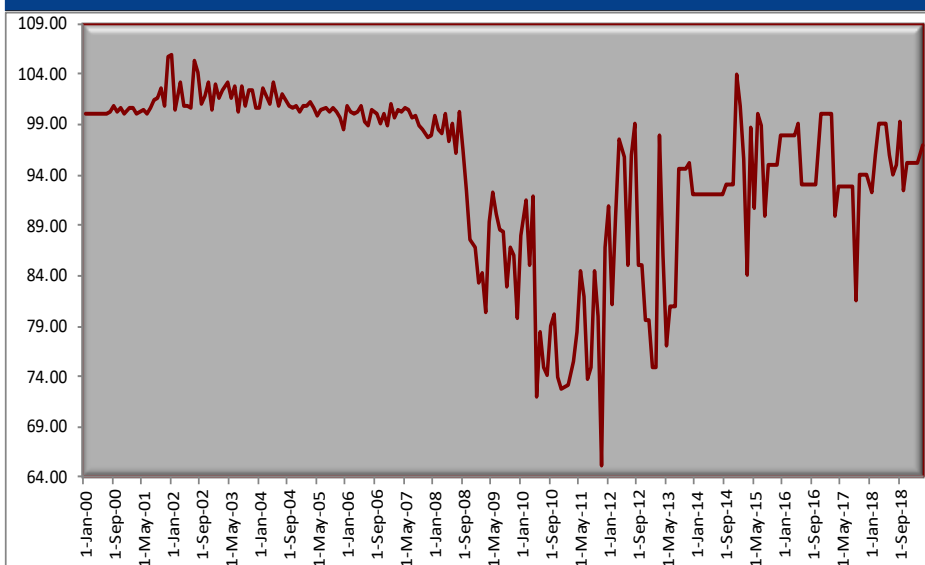


▶ SMI for March was 97.00

ALL FIGURES BELOW ARE RELATIVE TO A TRADE AT NAV EQUALING 100%

### ▶ Average discount or premium (to NAV) since 1999



### ▶ Average price of trades

Date	Average % of NAV	Monthly% change
31-Mar-19	97.00%	1.84%
28-Feb-19	95.25%	0.00%
31-Jan-19	95.25%	0.00%
31-Dec-18	95.25%	0.00%
30-Nov-18	95.25%	3.04%
31-Oct-18	92.44%	-6.85%
30-Sep-18	99.24%	4.47%
31-Aug-18	95.00%	1.06%
31-Jul-18	94.00%	-2.08%
30-Jun-18	96.00%	-3.03%
31-May-18	99.00%	0.00%
30-Apr-18	99.00%	0.00%

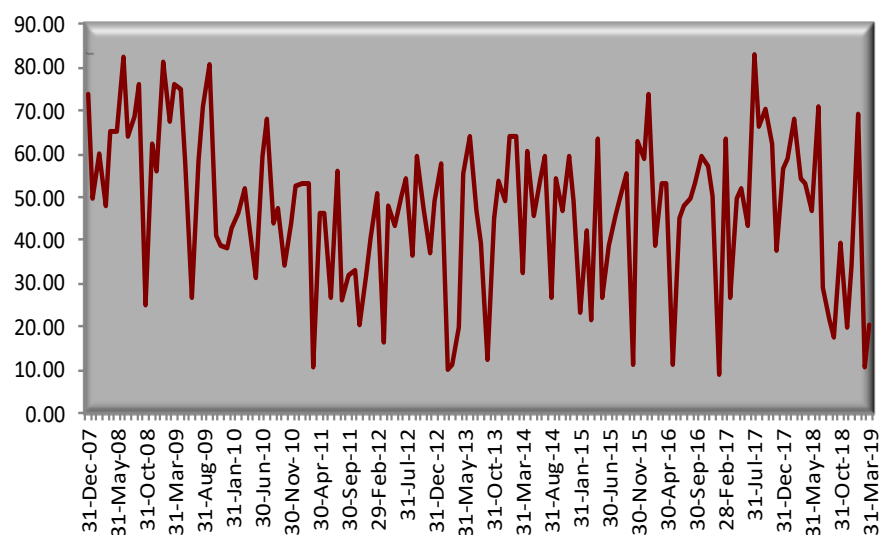
[www.hedgebay.com](http://www.hedgebay.com)

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► GIAI for March was 20.26

### ► Global Illiquid Asset Index (GIAI)



### ► GIAI

Date	GIAI	Monthly % change
Mar-19	20.26	90.06%
Feb-19	10.66	-84.57%
Jan-19	69.08	50.45%
Dec-18	34.23	74.29%
Nov-18	19.64	-50.05%
Oct-18	39.32	125.18%
Sep-18	17.42	-18.41%
Aug-18	21.35	-27.20%
Jul-18	29.33	-58.64%
Jun-18	70.92	51.77%
May-18	46.73	-11.78%
Apr-18	52.97	-2.50%

### ► Top strategies traded

Date	1st	2nd
Mar-19	Private Equity	Credit

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, private equity and real estate) 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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