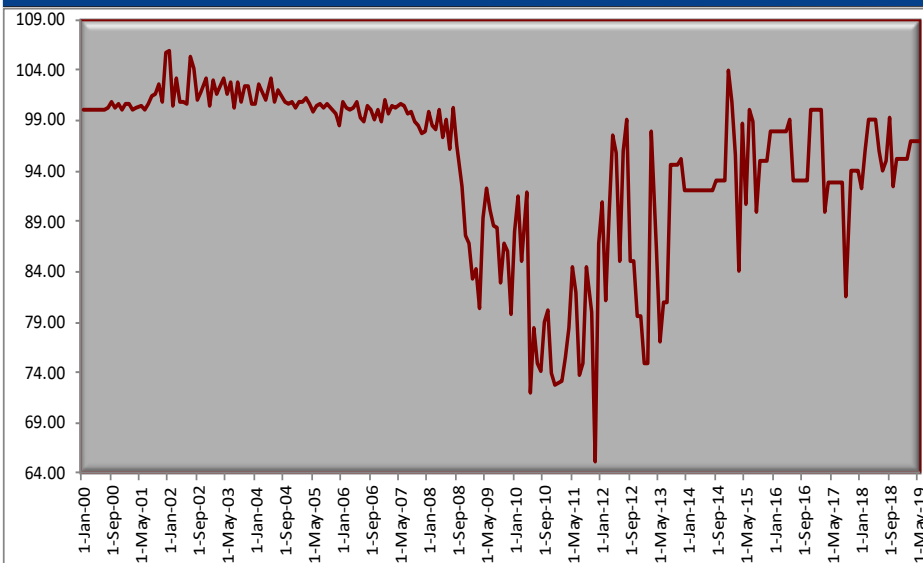


► SMI for May was 97.00

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-May-19	97.00%	0.00%
30-Apr-19	97.00%	0.00%
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%

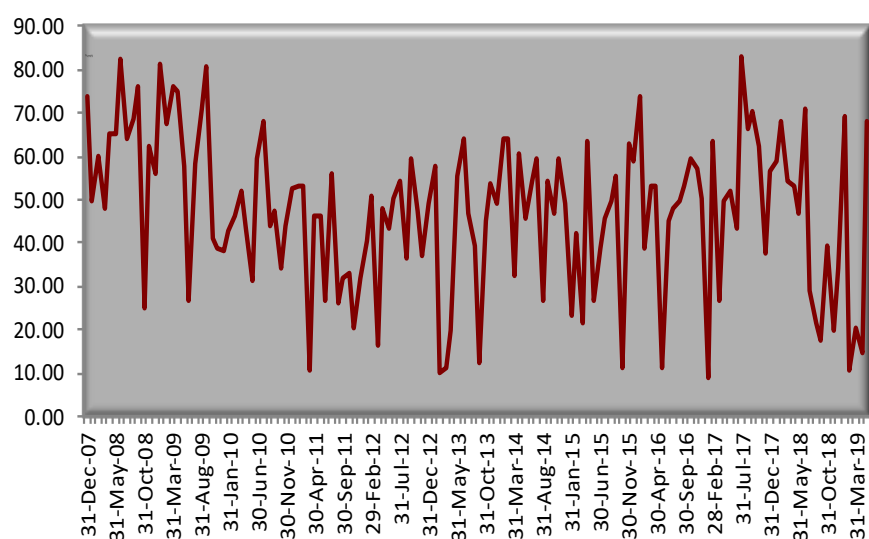
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► GIAI for May was 68.00

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Monthly % change
May-19	68.00	353.33%
Apr-19	15.00	-25.96%
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%

► Top strategies traded

Date	1st	2nd
May-19	Private Equity	Credit

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