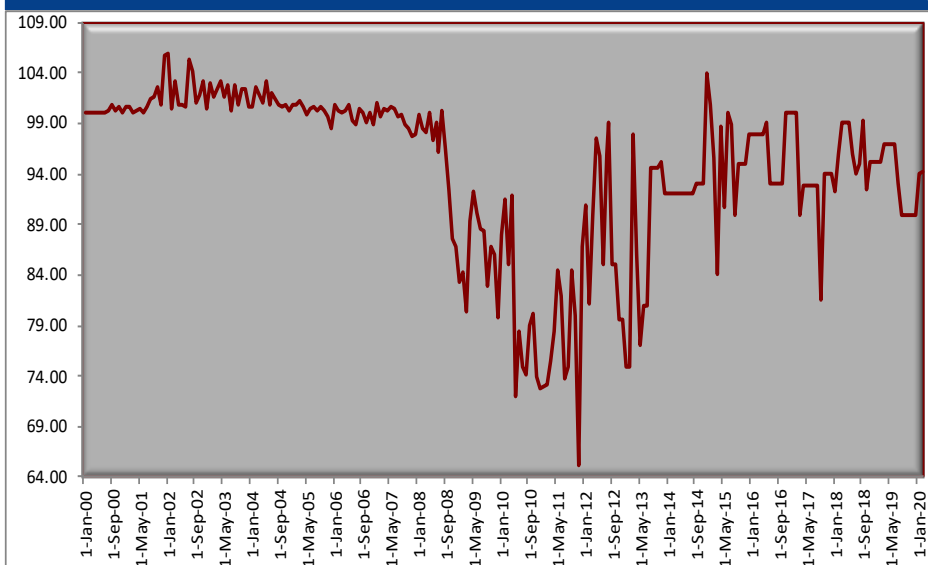


▶ SMI for February was 94.25

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
29-Feb-20	94.25%	0.27%
31-Jan-20	94.00%	4.44%
31-Dec-19	90.00%	0.00%
30-Nov-19	90.00%	0.00%
31-Oct-19	90.00%	0.00%
30-Sep-19	90.00%	0.00%
31-Aug-19	90.00%	-3.23%
31-Jul-19	93.00%	-4.12%
30-Jun-19	97.00%	0.00%
31-May-19	97.00%	0.00%
30-Apr-19	97.00%	0.00%
31-Mar-19	97.00%	1.84%

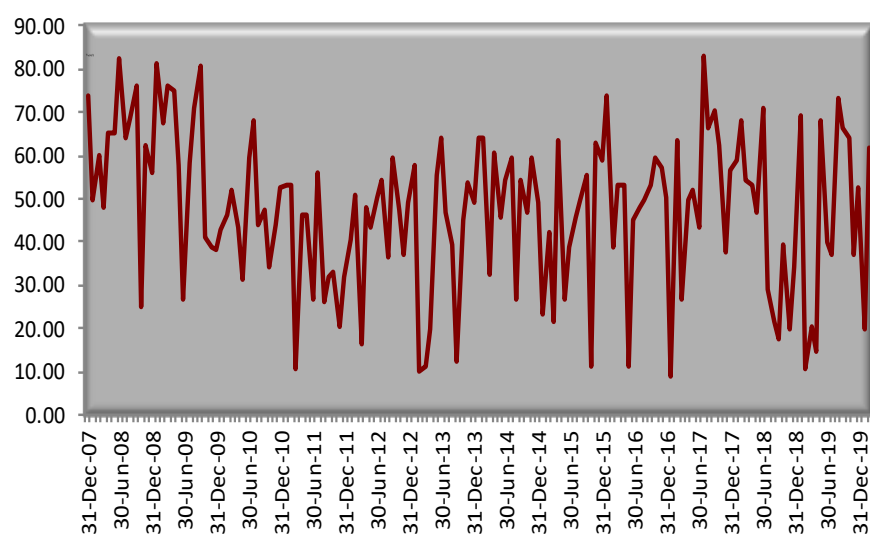
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► GIAI for February was 61.86

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Monthly % change
Feb-20	61.86	209.3%
Jan-20	20.00	-62.02%
Dec-19	52.67	41.93%
Nov-19	37.11	-42.28%
Oct-19	64.29	-3.28%
Sep-19	66.47	-9.38%
Aug-19	73.35	97.87%
Jul-19	37.07	-7.19%
Jun-19	39.94	-41.26%
May-19	68.00	353.33%
Apr-19	15.00	-25.96%
Mar-19	20.26	90.06%

► Top strategies traded

Date	1st	2nd
Feb-20	Private Equity	Credit

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