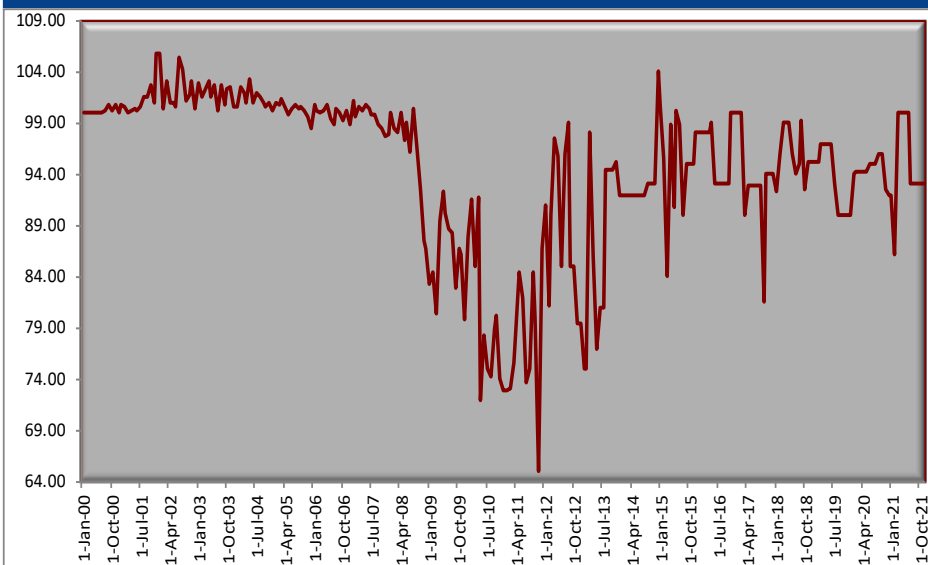


► SMI for November was 93.00

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
30-Nov-21	93.00%	0.00%
31-Oct-21	93.00%	0.00%
30-Sep-21	93.00%	0.00%
31-Aug-21	93.00%	0.00%
31-Jul-21	93.00%	-7.00%
30-Jun-21	100.00%	0.00%
31-May-21	100.00%	0.00%
30-Apr-21	100.00%	0.00%
31-Mar-21	100.00%	16.08%
28-Feb-21	86.15%	-6.36%
31-Jan-21	92.00%	0.00%
31-Dec-20	92.00%	-0.54%

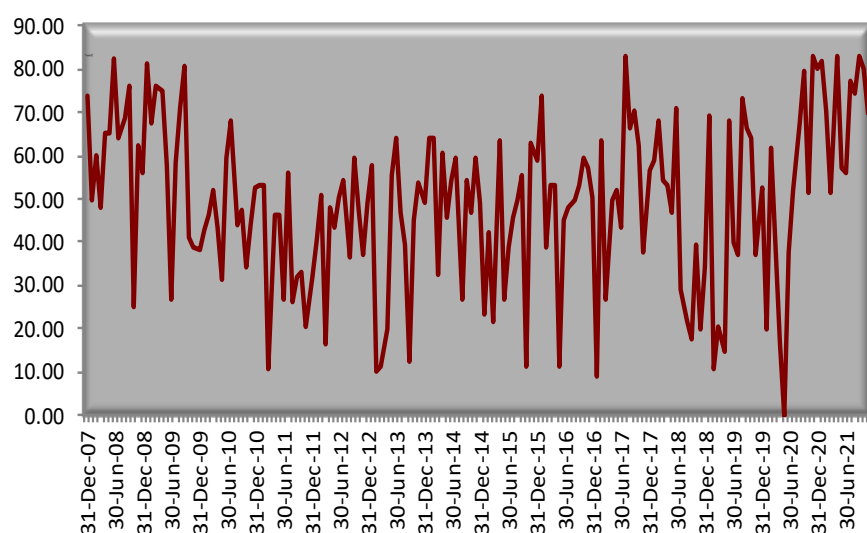
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► GIAI for November was 69.90

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Monthly % change
Nov-21	69.90	-12.63%
Oct-21	80.00	-3.94%
Sep-21	83.28	11.68%
Aug-21	74.57	-3.16%
Jul-21	77.00	37.35%
Jun-21	56.06	-1.55%
May-21	56.94	-31.31%
Apr-21	82.90	61.82%
Mar-21	51.23	-27.48%
Feb-21	70.64	-13.64%
Jan-21	81.80	2.16%
Dec-20	80.03	-3.25%

► Top strategies traded

Date	1st	2nd
Nov-21	Private Equity	Real Estate

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