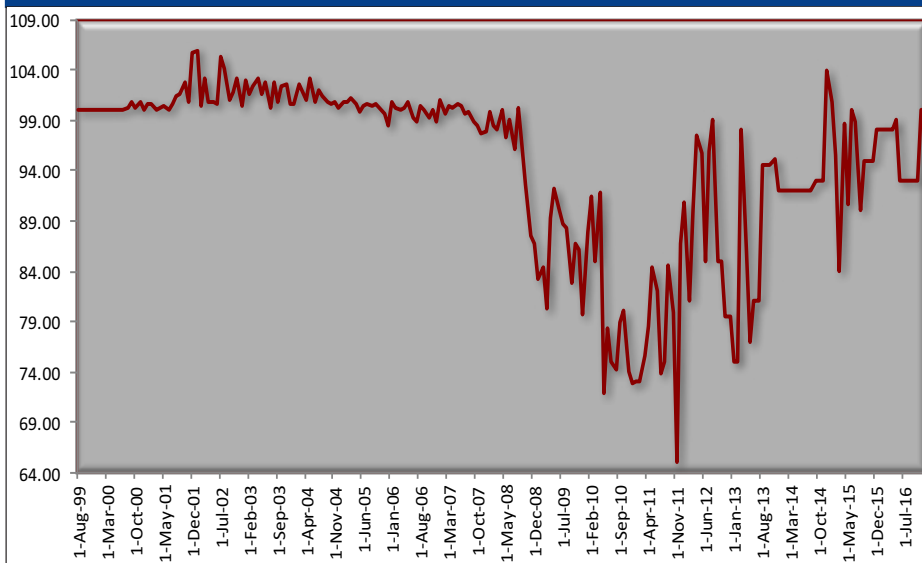


▶ SMI for January was 100.00

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-Jan-17	100.00%	0.00%
31-Dec-16	100.00%	0.00%
30-Nov-16	100.00%	7.53%
31-Oct-16	93.00%	0.00%
30-Sep-16	93.00%	0.00%
31-Aug-16	93.00%	0.00%
31-Jul-16	93.00%	0.00%
30-Jun-16	93.00%	-6.06%
31-May-16	99.00%	1.02%
30-Apr-16	98.00%	0.00%
31-Mar-16	98.00%	0.00%
29-Feb-16	98.00%	0.00%

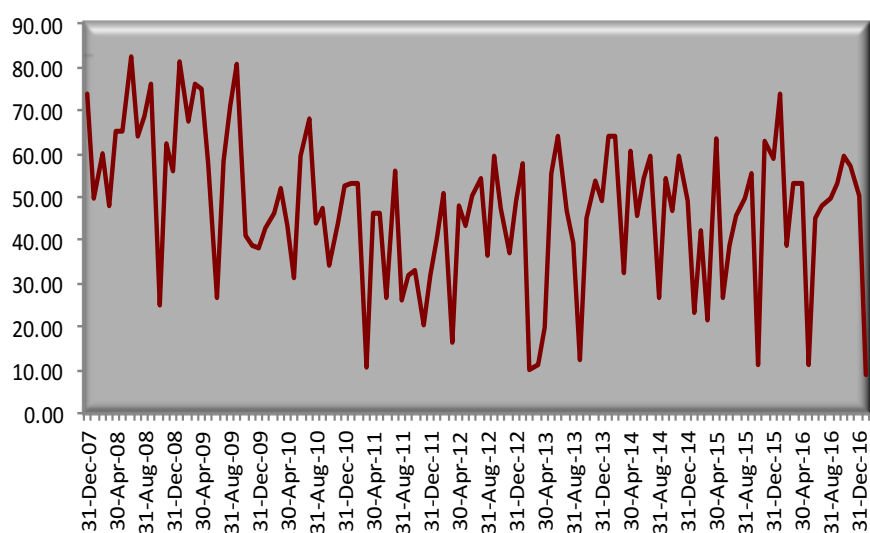
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► GIAI for January was 9.00

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Monthly % change
Jan-17	9.00	-82.20%
Dec-16	50.55	-11.27%
Nov-16	56.97	-4.43%
Oct-16	59.61	12.66%
Sep-16	52.91	6.72%
Aug-16	49.58	4.07%
Jul-16	47.90	6.63%
Jun-16	44.92	74.87%
May-16	11.29	-78.69%
Apr-16	52.97	-0.84%
Mar-16	53.42	37.86%
Feb-16	38.75	-47.36%

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