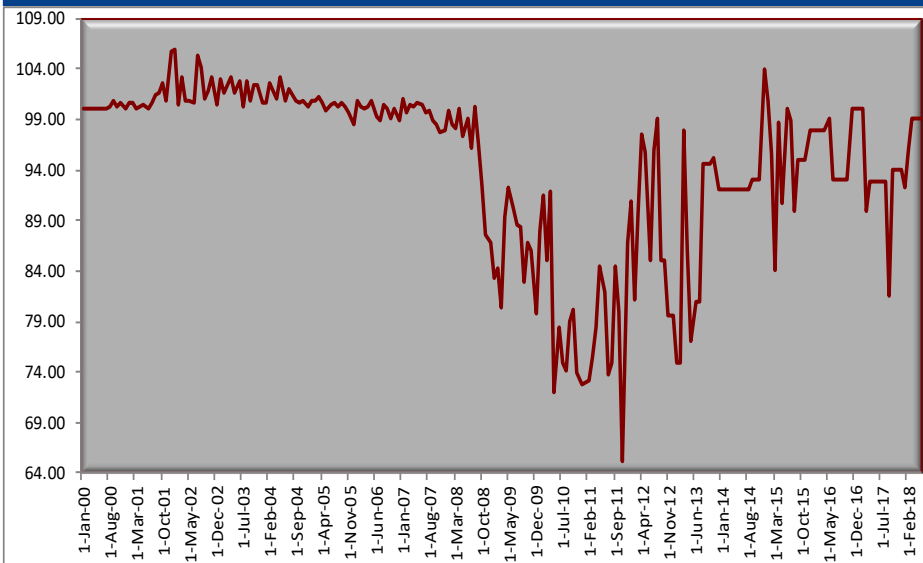


► SMI for May was 99.00

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-Apr-18	99.00%	0.00%
30-Apr-18	99.00%	0.00%
31-Mar-18	99.00%	3.13%
28-Feb-18	96.00%	4.01%
31-Jan-18	92.30%	-1.81%
31-Dec-17	94.00%	0.00%
30-Nov-17	94.00%	0.00%
31-Oct-17	94.00%	15.18%
30-Sep-17	81.61%	-12.06%
31-Aug-17	92.80%	0.00%
31-Jul-17	92.80%	0.00%
30-Jun-17	92.80%	0.00%

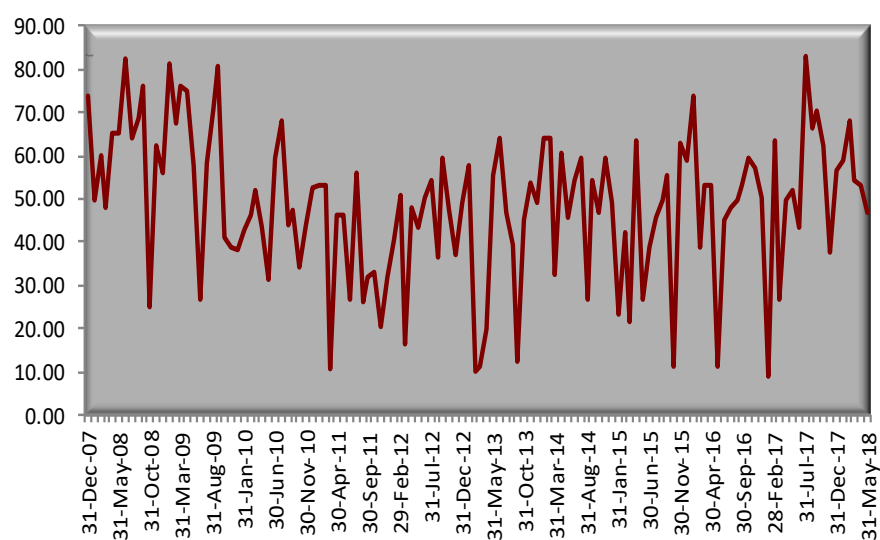
www.hedgebay.com

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► GIAI for May was 46.73

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Monthly % change
May-18	46.73	-11.78%
Apr-18	52.97	-2.50%
Mar-18	54.33	-19.95%
Feb-18	67.87	15.56%
Jan-18	58.73	3.60%
Dec-17	56.69	49.50%
Nov-17	37.92	-39.05%
Oct-17	62.21	-11.88%
Sep-17	70.60	6.31%
Aug-17	66.41	-20.23%
Jul-17	83.25	92.13%
Jun-17	43.33	-17.01%

► Top strategies traded

Date	1st	2nd
May-18	Credit	Private Equity

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