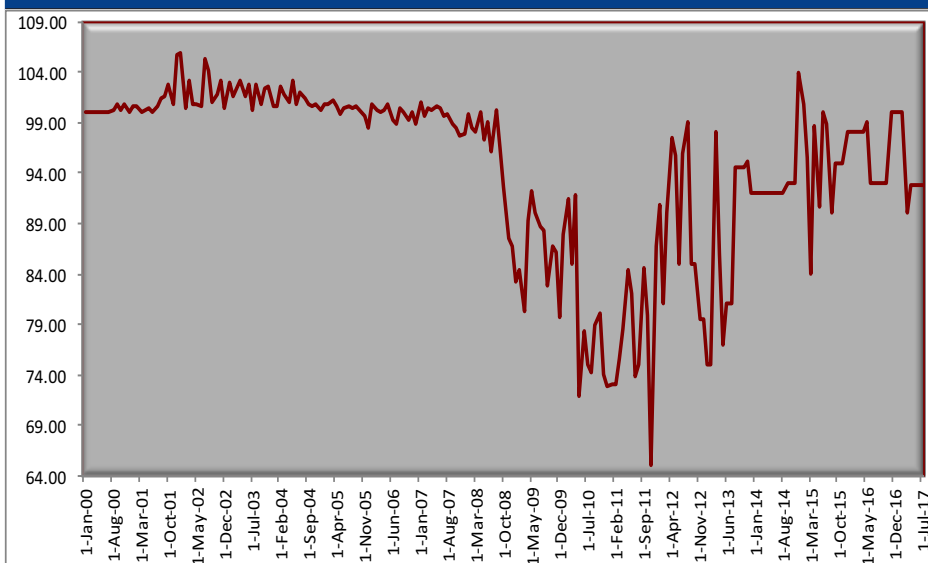


► SMI for July was 92.80

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-Jul-17	92.80%	0.00%
30-Jun-17	92.80%	0.00%
31-May-17	92.80%	0.00%
30-Apr-17	92.80%	3.11%
31-Mar-17	90.00%	-10.00%
28-Feb-17	100.00%	0.00%
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%

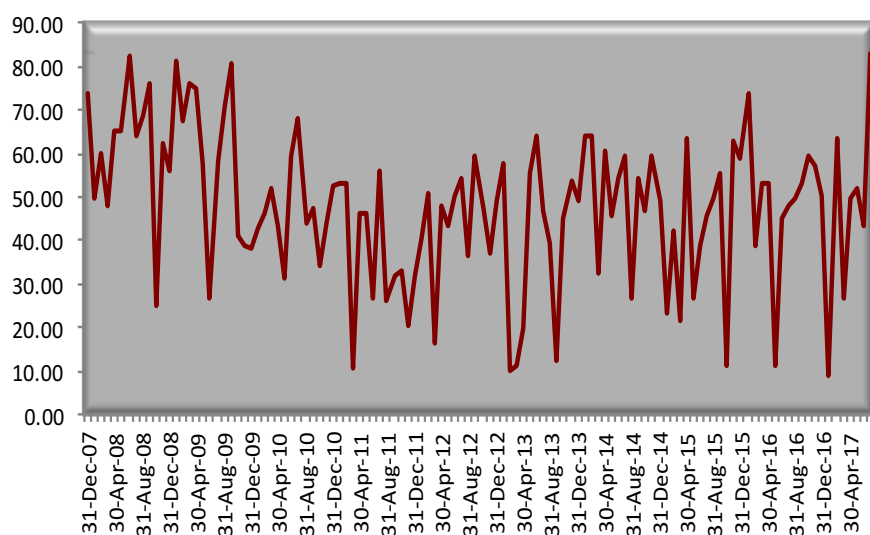
[www.hedgebay.com](http://www.hedgebay.com)

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► GIAI for July was 83.25

### ► Global Illiquid Asset Index (GIAI)



### ► GIAI

Date	GIAI	Monthly % change
Jul-17	83.25	92.13%
Jun-17	43.33	-17.01%
May-17	52.21	4.71%
Apr-17	49.86	87.16%
Mar-17	26.64	-57.97%
Feb-17	63.39	604.33%
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%

### ► Top strategies traded

Date	1st	2nd
Jul-17	Real Estate	Private Equity

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