

**EXECUTIVE SUMMARY**

- The Alternative Liquidity Fund (Ticker: ALF) is a closed-end investment company listed on the London Stock Exchange ("LSE").
- The ALF portfolio is composed of investments in 26 third-party funds and companies which hold illiquid assets across the world, though predominantly in Emerging Markets.
- The exposures vary in terms of the quality of assets, their point in the liquidation process, and the information provided to investors. In general, the underlying funds provide monthly valuation statements from third-party fund administrators detailing their respective Net Asset Value ("NAV").
- ALF applies a provisioning process which seeks to objectively account for the quality of information received from the underlying funds, their valuation processes, geographical locations, and particular risks associated with the assets. The assets have highly uncertain recovery profiles and the provisions do not necessarily reflect where the positions might be able to be sold in the secondary market.

SUMMARY OF INVESTMENTS (AS OF MAY 2020 NAV)

| Significant Positions | Manager NAV (\$mm) | Provision | ALF NAV (\$mm) | % of NAV |
|------------------------------------|--------------------|------------|----------------|-------------|
| Total Vision Holdings | 31.8 | 41% | 18.9 | 66.6% |
| Vision FCVS RJ Fund | 16.4 | 40% | 9.8 | 34.7% |
| Vision SCO ELT Fund | 13.6 | 40% | 8.2 | 28.9% |
| Vision Invest RJ (Cayman) | 0.7 | 0% | 0.7 | 2.4% |
| Vision Farm Funds | 1.0 | 90% | 0.1 | 0.4% |
| Vision FCVS PB Fund | 0.1 | 10% | 0.1 | 0.2% |
| Other Vision Holdings ¹ | 0.0 | 0% | 0.0 | 0.0% |
| Gillett Holdings Limited | 18.7 | 85% | 2.8 | 9.9% |
| Growth Management Limited | 1.6 | 30% | 1.1 | 3.8% |
| Warana 2018 Fund ² | 1.4 | 35% | 0.9 | 3.1% |
| Abax Arhat Funds | 6.5 | 90% | 0.7 | 2.3% |
| Autonomy Rochevera Fund | 0.6 | 0% | 0.6 | 2.0% |
| Other Investments | 25.8 | 96% | 1.1 | 3.9% |
| Net Cash | 2.0 | - | 2.0 | 7.0% |
| Receivables | 0.4 | - | 0.4 | 1.5% |
| Total | 88.7 | 68% | 28.3 | 100% |

SIGNIFICANT FUND DEVELOPMENTS

- Since the beginning of 2020 through to end of May, ALF has received approximately \$1.066mm in distributions from 6 different investments. Through to the end of July, a further \$0.366k has been received. Individual distributions are detailed on the next page.
- As noted in a July 24 announcement, the Board of Directors of ALF have agreed to a 1 cent distribution, equivalent to approximately \$1.5mm. Following the distribution, ALF's cash balance will be approximately \$854k.

¹) The aggregate value of the remaining Vision holdings is under \$2,000. Due to rounding, this is reflected as \$0.0mm.

²) I references to "Warana 2018 Fund" in this document mean "Warana SP Master Fund SPC - 2018 Segregated Portfolio".



SIGNIFICANT FUND DEVELOPMENTS (Continued)

| Cash Receipts | |
|---------------------|--------------|
| Fund Name | \$mm |
| Vision SCO ELT Fund | 0.558 |
| Vision FCVS PB Fund | 0.442 |
| Serengeti Funds | 0.229 |
| Warana 2018 Fund | 0.118 |
| Sowood Alpha | 0.037 |
| Autonomy Rochavera | 0.031 |
| Galileo | 0.015 |
| Eden Rock | 0.001 |
| Total | 1.431 |

VISION FUNDS

- The Vision funds remain ALF’s largest exposure, divided into the following categories:

| Vision Funds | % of ALF NAV |
|--------------|--------------|
| FCVS RJ Fund | 34.7% |
| SCO ELT Fund | 28.9% |
| Other | 3.0% |
| Total | 66.6% |

FCVS RJ FUND

Background

- Vision FCVS RJ is composed of debt claims against the Brazilian Federal Government in the state of Rio de Janeiro (“RJ”) related to a mortgage insurance program from the 1960s, the Compensation Fund for Salary Variations (“FCVS”).
- The program went bankrupt following a period of hyperinflation in the 1980s, and the government securitized the obligations in 2000.
- FCVS claims go through a novation process with Caixa, the Brazilian federal bank, and a number of other government entities, before claims can be paid.
- The Fund vehicle is managed by Vision Brazil Investments (“Vision”). The Vision team believe that these claims maintain significant value, notwithstanding the lengthy timeline and administrative burden to monetize the claims.
- Vision originally bought their FSCV RJ claims from the State Bank of Rio of Rio de Janeiro (“BERJ”). Another set of FCVS RJ claims was earmarked by BERJ to satisfy certain debts owed to Caixa.
- Following a Caixa systems blackout in 2009, this BERJ debt had been randomly assigned to other FCVS RJ contracts, including some of the claims held by Vision.
- Additionally, certain secondary market trades reportedly took place during this blackout period, creating a distinction of “good” and “bad” faith holders of FCVS RJ claims by Caixa. Importantly, Vision has been categorized as a “good” faith holder. They did not engage in secondary transactions during the blackout and should not have been impacted by the BERJ debt issue. Despite this, Vision has not been able to push Caixa to novate their claims.



VISION FUNDS (Continued)

Update

- Over recent years, Caixa has pushed the FCVS holders to negotiate amongst themselves how to split the BERJ debt among the pool of FCVS RJ contracts before allowing the novation process to proceed.
- This was a significant and potentially positive development for the Vision portfolio, as a good faith holder and the largest holder of FCVS. However, attempts at negotiations with other FCVS RJ holders have not been successful to date.
- Given some recent personnel changes at Caixa, Vision report that Caixa has not given this issue the attention and focus it requires.
- In March 2020 one of the other FCVS holders (a Brazilian state bank) successfully filed a legal claim against Caixa for delaying this process.
- We understand that Caixa is reacting positively to this legal pressure and has re-started the process.
- FCVS claims can be used by local banks to satisfy reserve requirements under the PROER program making them an attractive security to purchase at a discount to their face value. Vision is in very early stage discussions with several banks who are considering this route.

Outlook

- As the largest holder across all of the FCVS credits and a good faith holder, Vision is theoretically in a strong negotiating position, whether through legal action, negotiating an exit with Caixa and/or negotiating a sale of the portfolio to a local bank.
- In turn, ALF is the largest shareholder of the Vision RJ portfolio, and Warana is in discussions with the Independent Directors and Vision management team regarding a new fee structure for the portfolio.
- The goal of these discussions is to further align Vision management with shareholders with a focus on return of capital in a reasonable timeframe

SCO ELT Fund

Background

- Brazilian claims also managed by Vision
- Eletrbras ("EBR") is a publicly listed (NYSE:EBR; BZ:ELET), government-controlled electric utilities company in Brazil.
- In the 1990s, EBR collected "compulsory loans" from their industrial consumers as part of their electricity bills. The loans were used to fund infrastructure improvements and had a term of up to 20 years with interest and an inflation component.
- These claims emanate from a disagreement over the calculation methodology adopted by EBR to repay these loans, the result being that loan repayments to these industrial consumers were much less than anticipated.
- Vision acquired these claims from various industrial consumers in 2007 and has been fighting EBR in the courts since then to monetize the claims.
- The validity of EBR claims does not generally appear in dispute and we note that EBR has gradually begun to recognize and increase the level of liability in their audited financial accounts. However, they have continued to delay the process at every opportunity.

Update

- The legal challenge filed by EBR in the courts challenging the statutory 6% accrued interest rate being applied to the claims, was won by Vision in June 2019 in the Brazilian Supreme Court.
- EBR is appealing on the divergence of opinions of the Judges, however this seems like a final stalling tactic by EBR and Vision expects the appeal will be thrown out of court.
- Some claims have also begun to be paid:
 - EBR claims returned a significant amount of capital in 2019 – totaling BRL150mm (approximately \$38mm).
 - There have been two more distributions so far in 2020 totaling BRL30mm (approximately \$6mm).



VISION FUNDS (Continued)

Update
(Continued)

- The partial sale of the remaining government stake in EBR has been postponed due to the macroeconomic situation in Brazil. As a liability on the EBR balance sheet, Vision expects that the balances will need to be clarified further in conjunction with any government equity position sale.
- Despite the government’s delay, Vision is encouraged by the interest generated from several large international investment managers, including a few parties who have previously worked with the Argentine government to successfully recover lapsed debt payments.
- Vision management, shareholders and the Independent directors have been negotiating a new fee proposal for over a year – currently Vision are only collecting legacy fee payments which have been due to them for many years.
- The new fee proposal has been verbally agreed and an EGM has been set to officially approve the proposal.

Outlook

- Continued work is required to progress and realize the claims and aligning Vision management with all shareholders with a focus on return of capital in a reasonable time frame is key. Amounts paid to Vision are linked to proceeds above hurdles provided to investors.
- We are expecting the pace of distributions to be similar to that of 2019 and given that certain legacy fees have almost been cleared, it is expected that the flow through to shareholders (including ALF) will increase.

GILLETT HOLDINGS LTD (“GILLETT”)

Background

- This position is a real estate investment play in the Ukraine, previously across different properties, undeveloped land and across several cities in Ukraine. The largest position was a residential apartment complex in Nikolaev, Ukraine (“Riviera City”) consisting of three stages/loops, totaling approximately 2,000 apartments and commercial space.
- Warana and the local Ukrainian manager have been engaged in a restructuring process over the last two years in order to eliminate various vehicles in the structure and to thereby reduce the costs of holding this investment.
- Following the restructure, ALF’s investment is held through a Cypriot company, Gillett Holdings Ltd which in turn holds interests in CIF2. CIF2 holds exposure to Riviera City as its only asset. There is also US\$9mm of third-party debt within Gillett. That stakeholder also owns 15% of the equity.

Update

- Construction and sales continue to progress on the ground in Nikolaev.
- Riviera City is composed of three adjacent multi-building clusters, or “loops”, on the riverbank in the Zavods’kyi district, which contain apartments, commercial spaces and parking lots.
- As of May 30, 2020:
 - 820 out of 848 apartments have been sold in Loop 1
 - 164 out of 769 apartments have been sold in Loop 2
 - In terms of construction, Loop 1 is 100% complete and Loop 2 is 50% complete, ground has not been broken on Loop 3
- Cost per square meter is \$440 and sales prices have fluctuated between \$517 and \$550 per square meter.



GILLETT (Continued)

Outlook

- Over the past several weeks we have had numerous discussions with other stakeholders in the structure regarding mutual reservations with the transparency at the underlying project level. Tensions have increased with potentially contrasting views on the way forward being presented. Given the importance of each of the stakeholders, we are working to be as constructive as possible with a view to maximizing the recovery over time.
- The project manager has agreed to allow us to have a third-party specialist auditing firm review the assets and their financial arrangements. We have recently increased our provision on this asset from 70% to 85% in accordance with our provisioning guidelines.
- The project is currently self-funding though the pace of apartment sales could increase if there were better financing opportunities in Ukraine.
- The developer offers vendor financing, but it is complicated and limited.
- The developer is reportedly exploring the sale of multiple units to different government agencies which would speed up the process considerably.
- The medium-term goal would be to finish construction on Loop 2 and then try to sell Loop 3 before the start of construction.
- Loop 3 has planning permission for a shopping center, some offices and a small apartment tower; we believe Loop 3 could command a premium as it would complete what is a very high-quality project overall.

GROWTH FUNDS*

Background

- Historically, the aim of the Growth Funds was to achieve high current yield and short- and medium-term capital growth by investment in debt obligations and in equities issued and/or guaranteed by companies, banks or other entities (including sovereign entities) located predominantly in or having exposure to emerging markets.
- The portfolio is currently in a managed wind-down and the Fund has made several distributions over the past few years.

Update

- There are three remaining positions:
 - A minority shareholding in a satellite transmission and media service company active in Russia. The Company is involved in legal actions against a former shareholder, there is no indicative timeframe for a court decision. In December 2019, the carrying value of this position was revalued from USD 8 million to USD 4 million by the manager of the Growth Funds, to account for the uncertainty and timing of a resolution.
 - A Cyprus subsidiary which has exposure to two commercial properties in Ukraine and Crimea: a six-story shopping centre and a 44-room hotel in Sudak, Crimea. The shopping centre continues to be marketed for sale, but there has been little interest from prospective buyers over the past twelve months. The hotel in Sudak, which is managed independently, appeals primarily to Russian tourists. The hotel generates sufficient revenues to cover annual operating costs. The hotel continues to be listed for sale, however there are no substantive sales discussions underway currently.

* Growth Management Limited and Growth Premier Fund IC (together the "Growth Funds").



GROWTH FUNDS (Continued)

**Update
(Continued)**

- An investment in a Cayman Islands investment fund which has underlying exposure to Cuban government debt. The Cayman fund has made multiple good faith approaches and offers to the Government of Cuba to address and resolve the debts. It has recently commenced legal proceedings. The fund has sufficient financial resources to support this legal action and fund expenses as a result of a new financing facility raised in 2018.
- The life of the fund was extended to December 2021.

Outlook

- As of January 2020, the manager of the Growth Funds has elected to defer payment of management fees and has extended financing to the Fund to ensure that the structure meets its ongoing liabilities.
- The Growth Funds have undergone a restructuring to reduce costs where possible and continue to focus on liquidating the portfolio and the remaining positions. Given their complexity, the recovery amount and timing to resolution is difficult to predict.

WARANA 2018 FUND

Background

- Investment in a Warana Capital-managed fund that buys illiquid fund interests in the secondary market at discounts to their reported NAV.
- ALF invested \$1.1mm over several calls.
- Fund was deployed from March 2018 through September 2019 and is now in harvest mode whereby it returns liquidity to its investors as it is recovered from underlying investments.
- On a look through basis, the fund has exposure to over 150 different funds and 4 direct investments. Funds were acquired at an average discount of 53% of the NAV reported by the manager.

Update

- During the last quarter, the Fund announced 3 distributions totaling over 5% of called capital, bringing the total percentage distributed to just over 53% of called capital.

Outlook

- Warana continues to project an IRR of over 20% and a multiple of called capital of 1.42x.

ABAX FUNDS*

Background

- The Abax Funds originally invested in special situations in Asia, particularly Greater China.
- The portfolio included private and public sector issuers with a focus on asset-backed loans to Chinese companies.
- In 2009, the Abax Funds underwent a restructuring in which the shareholders were re-designated into either "Redeeming Class" or "Participating Class".
- In 2017, the manager facilitated a secondary market exit in which approximately 20% of the shareholders sold their shares for 17% of the NAV at the time (net of all expenses) – ALF did not participate.
- Abax have made efforts to reduce running costs for the fund by lowering management fees, changing administrators, and shifting reporting from monthly to quarterly.

* Abax Arhat Fund and Abax Upland Fund (together the "Abax Funds")



ABAX FUNDS (Continued)

Update

- Abax' Auditor and Administrator are still working to catch up on audited financial statements ("AFS") and NAVs. They plan to issue a joint 2018-19 AFS, in an effort to reduce expenses.
- The biggest development has been the listing of Shenzhen New Industries Biomedical Engineering Co., Ltd. (SZSE:300832) (SNIBE). Abax received shares in this company via an asset swap with Harbin Electric's sponsor. Abax' shares are locked-up for at least a year. This is currently the most visible liquidity event on the horizon.
- Abax also has exposure to litigation in China, (China Natural Gas and China Mobile). These lawsuits are still ongoing, though progressing very slowly with courts having been closed earlier in the year due to Covid-19. Even so, it is very hard to gauge our likelihood of success given a lengthy process to date and no prospect of settlement in any of the lawsuits.

Outlook

- Given that a substantial part of the portfolio (apart from SNIBE) are involved in lengthy and uncertain legal actions, the liquidity profile of this fund is difficult to forecast.

AUTONOMY ROCHAVERA

Background

- The Rochavera corporate towers project was acquired in 2006 and 2007 and is situated in one of the most important business districts of Sao Paulo, Brazil.
- Phase one, Towers A and B was developed and delivered in 2008 and disposed in June 2012. Phase 2 had its first tower, Tower D, completed in Jan 2010 and leased under a 15-year agreement with Dow Chemical expiring on 2025. The second tower, Tower C, was delivered in February 2012 and fully leased to top quartile tenants in March 2012

Update

- Autonomy Rochavera recently released its Q1 2020 report which noted a 2% QOQ increase based on asset appraisals from Cushman & Wakefield for the underlying assets.
- The Fund was mid-process to list Tower D in March 2020 which was looking very positive until the Bovespa/Brazilian Real Estate IFIX index fell 23% in the week they had planned to book-build.
- The manager hopes to come back to market when conditions improve. Brazil faces a significant challenge in dealing with COVID-19, and while the manager has outlined a plan to try to take proactive steps, the liquidity we had hoped for in the short term will likely experience significant delays.

Outlook

- The buildings are of very high quality and well-leased
- The Manager has several exit plans in place but will not sacrifice price or value over time
- The macro situation in Brazil will drive the sale process



ALF VALUATION METHODOLOGY

ALF is invested in 26 illiquid third-party funds and companies*. The quality of assets and information provided by the managers of these funds varies greatly. While many funds provide regular net asset value estimates of their portfolio, it is Warana's experience that these valuations can be optimistic in their inputs or assumptions and it is generally expected that these type of funds trade at a discount to these valuations in the secondary market (where observable). Some of the funds in the ALF portfolio are also delinquent in providing their valuation estimates and/or have not had their accounts audited in a regular timeframe. As such, Warana believes it is appropriate to review the valuations provided by the underlying funds and apply provisions where appropriate. Unfortunately, the secondary market for fund interests is not deep, is characterized by many small transactions and pricing information is not transparent. Price points can also be skewed adversely through the activity of one-off, highly motivated sellers. As such, Warana cannot readily apply a 'mark to secondary bid' valuation approach.

As previously mentioned, Warana's provisioning process takes into account the quality of the information received from the underlying funds, their valuation processes, geographical locations and risks associated with an underlying fund's assets. Where possible, this analysis is then checked against observable secondary market activity. Provisions are applied based on the following criteria:

1. Where a manager, liquidator or other authorized party has advised that they expect a recovery materially less than the stated net asset value, the conservative end of the recovery range is used.

Where no third-party guidance is received, Warana applies provisions of 10% – 50% across each of the following criteria cumulatively:

2. If the net asset value is delinquent and/or not provided within the timeframe previously advised to investors, a provision is applied.
3. If a third-party liquidator (or similar) has been appointed, an incremental discount is applied and if this party has not made progress on the fund in a reasonable time frame, this discount may be increased.
4. Warana seeks to receive bottom-up information on the remaining assets in each of the underlying funds. Because these funds are run by third parties, it is not always possible to get the full amount of information desired. An incremental discount is applied if the additional asset level information desired has not been received.
5. If fund audited financial statements are late or qualified, a discount is applied, which increases if an audit has not been completed for several years.
6. It is expected that invested funds have third party administrators/valuation agents. Should Warana not be able to determine whether such a group is still involved, an incremental discount is applied.
7. An additional discount is applied relating to the perceived incremental geographic, political or currency related risk of the fund or manager.
8. It is not uncommon for legacy illiquid funds to be involved in some type of litigation or have issues with key regulators. An incremental discount is applied depending on the severity of the litigation or investigation.
9. Should the fund or assets still have significant leverage, an incremental discount is applied

Warana then gathers the cumulative discounts applied in steps 1 through 9 and seeks to compare the proposed provision against what is observable in the secondary market. The following incremental test is applied.

10. If Warana is aware of a reliable, third party, completed secondary market price that is:
 - a. Within the last 6 months: AND
 - b. At a discount to the manager-provided net asset value of greater than 50% discount; AND
 - c. The price is more than 25% different to Warana's price calculated by applying 1 through 9, then an extra provision is applied to equate the provision levels to the secondary market value. Warana will keep that provision in place until new and/or significant information emerges

*Includes portfolio holdings with a positive net asset value after provisions.

**ALF VALUATION METHODOLOGY (Continued)**

The following table summarizes how each of the top 12 investments in ALF (by ALF NAV) measure against the valuation approach and the cumulative provision applied against each:

| Fund Holdings | Valuation Guidelines | | | | | | | | | | Total Warana Provision % |
|--|--------------------------------|----------------------------------|-------------------------|---|---------------------------------|---------------------------------|---|--|------------------|--|--------------------------|
| | 1. Alternative Outcome Advised | 2. Not Reporting NAV on Schedule | 3. Liquidator Appointed | 4. Unwillingness of Manager to Provide Asset Level Info | 5. AFS not Produced on Schedule | 6. No Third Party Administrator | 7. Asset or Manager Based in EM Country | 8. Significant SEC Inquiry or Litigation | 9. Asset Levered | 10. Recent Secondary Market Trading Activity | |
| Vision Brazil FCVS RJ Fund | ✓/- | */- | */- | */- | */- | */- | */- | */- | */- | ✓/- | -40% |
| Vision Brazil Special Credit Opp Eletrobras Fund | - | x | - | - | x | - | x | x | - | - | -40% |
| Gillett Holdings Limited | - | - | - | x | x | - | x | - | x | - | -85% |
| Growth Management Limited | - | - | - | - | - | - | x | - | - | - | -30% |
| Warana 2018 Fund ⁽¹⁾ | ✓ | - | - | - | - | - | - | - | - | - | -35% |
| Vision RJ Cayman | - | - | - | - | - | - | - | - | - | - | 0% |
| Abax Arhat Funds | - | x | - | x | x | x | x | x | - | ✓ | -90% |
| Autonomy Rochaovera Fund | ✓ | - | - | - | x | - | - | - | - | - | 0% |
| Longview Fund Intl Ltd | - | x | - | x | x | - | - | - | - | - | -80% |
| Serengeti Opportunities Funds | - | - | - | - | - | - | - | - | - | - | 0% |
| Valia Limited | - | - | - | - | - | - | - | - | - | - | 0% |
| Galileo Capital Partners LLC | - | - | - | x | x | - | - | x | - | - | -40% |
| Other Investments | | | | | | | | | | | -99% |
| Net Cash | | | | | | | | | | | 0% |
| Receivables/Other Assets | | | | | | | | | | | 0% |
| Total | | | | | | | | | | | -68% |

BOARD OF DIRECTORS

The Board comprises three Directors, all of whom are non-executive and independent of the Investment Manager. The Directors are responsible for the determination of the Company's investment policy and overall supervision. The Directors are as follows:

Quentin Spicer (Chairman): Mr Spicer is a resident of Guernsey. He qualified as a solicitor with Wedlake Bell in 1968 and became a partner in 1970 and head of the Property Department. He moved to Guernsey in 1996 to become senior partner in Wedlake Bell Guernsey, specialising in United Kingdom property transactions and secured lending for UK and non-UK tax resident entities. Mr Spicer retired from practice in 2013. He is former chairman of F&C UK Real Estate Investments Limited, Quintain Guernsey Limited, The Guernsey Housing Association LBG, and is a director of a number of Property Funds including Summit Properties Limited and Phoenix Sprees Deutschland Limited. He is a member of the Institute of Directors.

Dr. Richard Berman: Dr Berman is a UK resident. He has been involved with the investment management sector since 1989. He was previously a Manager with Orion Bank Limited, Treasurer of Andrea Merzario SpA, Group Treasurer of Heron Corporation plc, joint Managing Director and co-founder of Pine Street Investments Limited, and CEO and co-founder of Sabrecorp Limited and Signet Capital Management Limited, respectively. His experience includes advising on the establishment, regulation and management of funds and fund management companies in a range of jurisdictions. He has a PhD in History from the University of Exeter and an MA in Economics from the University of Cambridge. He is a Fellow of the Chartered Securities & Investment Institute, a Fellow of the Association of Corporate Treasurers and a Visiting Research Fellow at Oxford Brookes University.

Anthony Pickford: Mr Pickford is a resident of Guernsey. He qualified as a Chartered Accountant in 1976. He moved to Guernsey in 1978 as an Audit Senior with Carnaby Harrower Barnham & Company (now Deloitte). In 1986 he joined Chandlers as a partner with a specialism in insolvency matters and advised a range of financial services companies and trading companies on insolvency matters as well as acting as financial adviser to local entities. He became Managing Director of the firm in 2000 and assumed the role of Chairman in 2004 until his retirement in 2008. He has previously been a non-executive Director of several listed companies. During the year he was also a Director of the Catholic National Mutual limited where he chaired the Audit Committee and served on the Investment Committee until he retired on 6 August 2017.

**SERVICE PROVIDERS**

| | | | |
|----------------|---------------------------|-----------------|---------------------|
| Custodian: | Citibank, N.A. | Guernsey Legal: | Carey Olsen |
| Auditor: | Grant Thornton LLP | UK Legal: | Dickson Minto W.S. |
| Administrator: | Praxis Fund Services Ltd. | Registrar: | Link Asset Services |

ALF DISTRIBUTIONS TO DATE

| Announcement Date | Ex Date | Record Date | Payment Date | Amount (per share) |
|-------------------|-------------------|-------------------|--------------------|--------------------|
| August 31, 2016 | September 5, 2016 | September 6, 2016 | September 15, 2016 | \$0.020 |
| November 28, 2016 | November 30, 2016 | December 1, 2016 | December 15, 2016 | \$0.055 |
| June 8, 2017 | June 20, 2017 | June 21, 2017 | June 30, 2017 | \$0.025 |
| October 30, 2017 | October 31, 2017 | November 1, 2017 | November 10, 2017 | \$0.030 |
| April 6, 2018 | April 9, 2018 | April 10, 2018 | April 19, 2018 | \$0.030 |
| November 22, 2018 | November 22, 2018 | November 23, 2018 | December 13, 2018 | \$0.020 |
| January 24, 2019 | January 25, 2019 | January 28, 2019 | February 15, 2019 | \$0.020 |
| December 5, 2019 | December 19, 2019 | December 20, 2019 | January 7, 2020 | \$0.015 |
| July 24, 2020 | July 28, 2020 | July 29, 2020 | August 18, 2020 | \$0.010 |
| | | | Total | \$0.225 |

DISCLOSURES/ FOOTNOTES

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Due to rounding, totals in tables may not add up to 100%. Fund holdings are subject to change and should not be considered investment advice.

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