

**DESCRIPTION**

Alternative Liquidity Fund Limited ("ALF" or the "Company") is a Guernsey-domiciled, London Stock Exchange-traded closed ended investment company. Warana Capital, LLC was appointed as the Investment Manager to continue the mandate to realize ALF's investments in an orderly and timely manner and return cash to investors.

COMPANY INFORMATION

Investment Manager:	Warana Capital, LLC	Subscriptions & Redemptions:	None, LSE Traded
Dollar Share	ORD	Bloomberg:	ALF.LN
Domicile:	Guernsey	Reuters:	ALF.L
SEDOL:	BYRGPD6	ISIN:	GG00BYRGPD65

PORTFOLIO OVERVIEW (as of 31 July 2017):

SIGNIFICANT POSITIONS	Underlying Manager NAV (\$M)	NAV Provision	ALF NAV	% of Portfolio
Vision FCVS RJ Fund	\$27.7	-7%	\$25.8	23%
Ubique Limited	\$20.7	-	\$20.7	18%
Vision Eletrobras	\$22.1	-7%	\$20.6	18%
Abax Arhat Fund	\$6.5	-	\$6.5	6%
Vision FCVS PB Fund	\$5.8	-7%	\$5.4	5%
3D Propco Limited ⁽¹⁾	\$5.2	-	\$5.2	5%
Growth Management Limited	\$4.2	-	\$4.2	4%
South Asian Real Estate Limited	\$4.0	-	\$4.0	4%
Duet India Hotels Limited	\$4.0	-	\$4.0	3%
Argo Special Situations Fund	\$2.9	-	\$2.9	2%
SFL Clover Limited	\$3.2	-16%	\$2.7	2%
GLG Emerging Markets Growth Fund	\$1.7	-	\$1.7	1%
Others	\$25.7	-80%	\$5.1	5%
Cash	\$4.4	-	\$4.4	4%
Net Cash	\$4.0	-	\$4.0	4%
Total	\$138.0	-18%	\$113.2	100%
Net Asset Value Per Share	\$0.9412		\$0.7717	

⁽¹⁾ Marked to redemption price

ASSET CLASS EXPOSURE	% of NAV
Bonds/Credit	50%
Real Estate	37%
Equity	7%
Cash (Includes cash at underlying fund level)	4%
Other	2%

GEOGRAPHIC ALLOCATION	% of NAV (ex cash)
Europe	26%
Ukraine	20%
Czech Republic	1%
Americas	54%
Brazil	50%
USA	2%
Asia	20%
India	7%
Indonesia	7%
China	6%
Other	0%

FUND UPDATE

During July 2017, ALF's Net Asset Value ("NAV") per share rose 3.5%. The primary drivers of the increased NAV were the Vision Funds, 3D Propco Limited and Trafalgar Discovery Fund.

The Vision Funds moved higher on a strengthening Brazil Real while the 3D Propco increased approximately \$350,000 due to the redemption announced on September 14th being for 54% of the June NAV (vs. ALF's mark of 50% of NAV). ALF has been advised that the 3D Propco proceeds were a final payment and ALF intends to continue to pursue 3D Propco given the disappointing outcome relative to the net asset value which was described as recently as 30 June 2017 as on a "fire sale" basis. The fund also received a distribution of approximately \$350,000 from Trafalgar Discovery which had not been anticipated.

Since beginning our engagement on 1 July 2017, Warana has been reviewing ALF's underlying investment portfolio and liquidity profile with a view to making recommendations to the Board very shortly regarding current valuation levels. It is expected that the outcome of the valuation review will be incorporated in September 30 2017 NAV. The 31 July 2017 NAV has been calculated with the same provision levels as the 30 June 2017 NAV.



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 became 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. He is Chairman of a number of companies including Quintain Guernsey Limited and the Guernsey Housing Association LBG and is a Director of Summit Germany Limited. He is also a non-executive director of several other property funds including Phoenix Spree 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 as Managing Director of Sabrecorp Limited. He was previously a Manager with Orion Bank Limited, Treasurer of Andrea MerzarioSpA, Group Treasurer of Heron Corporation plc, joint Managing Director and co-founder of Pine Street Investments Limited, and CEO and co-founder of Signet Capital Management Limited. 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 is a Visiting Research Fellow at Oxford Brookes University.

Anthony Pickford (Chairman of the Audit Committee): 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 matter 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 and is currently a Director of the Glanmore Property Fund Limited and a director of The Catholic National Mutual. He chairs the Audit Committee of the Catholic National Mutual and has served on the Investment Committee for many years.

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:	Capita Registrars

RECENT DISTRIBUTIONS

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
			Total	\$0.100

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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