Alternative Liquidity Fund Limited
TICKER: ALF
Investment Manager Update - 2018

Warana Capital

EXECUTIVE SUMMARY

- The Alternative Liquidity Fund (Ticker: ALF) is a closed-end investment company listed on the London Stock Exchange ("LSE").
- The Portfolio is composed of approximately 25 investment funds which contain illiquid assets across the world, though predominantly located in Emerging Markets.
- The exposures vary in terms of the quality of assets, their point in the liquidation process, and information they provide to investors. In general, the underlying funds provide monthly valuation statements from third-party fund administrators detailing their respective Net Asset Value ("NAV").
- The Fund applies a provisioning process which seeks to objectively take into account the quality of information received from the underlying funds, their valuation processes, geographical locations, and risks associated with the assets. The assets have very 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 AT JUNE 30, 2018)

Significant Positions	Manager NAV ($mm)		Provision	ALF NAV ($mm)		% of Portfolio
Total Vision Holdings	$	43.4	-41%	$	25.5	51.3%
Vision FCVS RJ Fund	$	22.9	-40%	$	13.7	27.6%
Vision Eletrobras Fund	$	18.0	-40%	$	10.8	21.7%
Vision FCVS PB Fund	$	0.7	0%	$	0.7	1.4%
Vision RJ Invest (Cayman)	$	0.2	0%	$	0.2	0.4%
Vision Farms Funds	$	1.6	-94%	$	0.1	0.2%
Other Vision Holdings[1]	$	0.0	0%	$	0.0	0.0%
Ubique Limited	$	20.0	-70%	$	6.0	12.1%
Growth Management Limited	$	3.6	-30%	$	2.5	5.1%
Abax Arhat Fund	$	6.5	-70%	$	2.0	3.9%
Argo Special Situations Fund	$	3.1	-50%	$	1.6	3.2%
Serengeti Opportunities Fund	$	0.9	0%	$	0.9	1.8%
Autonomy Fund	$	0.8	0%	$	0.8	1.6%
SFL Clover Limited	$	2.2	-63%	$	0.8	1.6%
All Other Investments	$	27.4	-92%	$	2.1	4.9%
Net Cash	$	4.3		$	4.3	8.6%
Receivables	$	3.3		$	3.3	6.7%
Total	**$**	**115.5**	**-57%**	**$**	**49.7**	**100%**

SIGNIFICANT FUND DEVELOPMENTS

- Since the B share distribution in April of this year, ALF has received approximately $1.7mm in distributions from several underlying investments. Individual distributions are detailed in the following table.

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

SIGNIFICANT FUND DEVELOPMENTS (Continued)

Cash Receipts		
Fund Name	$mm	
GLG Emerging Markets Growth Fund	$	1.0
Professional Offshore Fund	$	0.2
SFL Clover	$	0.1
Longview Fund	$	0.1
Other Fund Distributions	$	0.1
Realised Receivables	$	0.2
	$	**1.7**

- As at June 30, 2018 NAV, ALF had approximately $7.8mm in cash (including the $3.0mm held at a third party Custodian). Discussions continue with the third party custodian to release the cash.
- ALF has also had approximately $330k of receivables since its IPO. These payments represent the holdbacks from final reconciliations due to ALF since the four Signet vehicles successfully transferred their investments and liquidated. The last of these payments were received in full in July 2018.

VISION FUNDS

- ALF's exposure to Vison is divided into four categories:

Vision Funds	% of ALF NAV
FCVS RJ Fund	27.6%
Eletrobras Funds	21.7%
FCVS PB Holdback[2]	1.4%
Farms Funds	<1%
Total	**51.3%**

FCVS RJ

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 created in the 1980s, the Compensation Fund for Salary Variations ("FCVS").
- The program went bankrupt during a period of hyperinflation in the country and the government securitized the obligations in 2000.
- Vision's team believes that these claims maintain significant value notwithstanding the time and logistics required to complete the payment process.

Update

- Presently, Vision is seeking a resolution to the FCVS RJ novation freeze[3] imposed by Caixa, the Brazilian federal bank responsible for allocating and paying claims.
- Caixa will need to approve a split between the different parties that hold claims to the asset pool.

[2] Holdback against the sale of Vision FCVS PB Fund that distributed $5.1mm to the Fund in November 2017. The remaining balance is expected to be received by the Fund by year end.
[3] The novation freeze was imposed by Caixa on all FCVS RJ contracts following a failure in the electronic system that managed the credits. This blackout occurred in 2008-2009 and resulted in the dislocation of liability deductions for various credits. Further errors were made when attempting to rectify the impacts of the blackout, which negatively affected Vision's FCVS RJ contracts, leading to the bank's decision to freeze the novation process.

VISION FUNDS (Continued)

Update (Continued)

- As part of this process, Caixa has categorized the FCVS holders into "good" and "bad" faith holders due to a disagreement on how much BERJ[4] debt should be assigned to each claim.
  - Vision has been categorized as a "good" faith holder.
- **May 21, 2018 Meeting:**
  - Vision met all holders of FCVS RJ credits in a meeting organized by Caixa to discuss the debt allocation between the claims – this was the third meeting organized by Caixa this year.
  - Participation was strong, suggesting that all parties are interested in reaching an economic agreement.
  - However, expectations are still divergent, especially among the "bad" faith holders and the banks/pension funds, which has continued to slow negotiations
  - Caixa is trying to force the FCVS holders to agree to terms/values amongst themselves for each credit before allowing the novation process to proceed.

Outlook

- As the largest holder across all of the credits Vision is theoretically in a strong negotiating position.
- Ideally, Vision will utilize this position to convince Caixa to enforce the values that were agreed before the system blackout.
- In turn, ALF is the largest shareholder of the Vision RJ portfolio, and Warana is in discussions with the Independent Directors and Vision management regarding the creation of an amended fee structure for the portfolio.
  - The goal of these discussions is to further align Vision management with all shareholders with a focus on return of capital in a reasonable time frame.

Eletrobras Funds

Background

- Eletrobras ("EBR") is a publicly listed, government controlled entity in Brazil.
- In the 1990s, several industrial companies from which EBR collected payments in the form of compulsory loans alongside their monthly utility bill decided to file lawsuits against EBR.
- The suits claimed that the inflation component of the loan repayment was flawed and therefore the lenders were receiving much less than anticipated.
- Vision acquired these claims from the industrial consumers in 2007 and has been fighting EBR in the courts since then to monetize the claims.

Update

- Eletrobras claims have not returned any capital in 2018 – a disappointing result given the optimism expressed by Vision 12 months ago.
- There have been two main issues surrounding EBR that Vision has been addressing:
  1. The partial sale of the remaining Government stake in EBR.
     - The sale of the Government's holdings, even in part, will be helpful as this will likely bring EBR's liability to the claim holders to the forefront.
     - The Brazilian Government confirmed their consideration of this sale, which provided a strong opportunity for Vision to publicly remind stakeholders of the company's outstanding liabilities as well as the persistence of the claimholders.
     - Ideally, this would focus the Government and EBR on addressing the claims and perhaps negotiate to settle them or structure a payment plan.

[4] BERJ: Banco do Estado Rio de Janeiro (Rio de Janeiro State Bank)

VISION FUNDS (Continued)

Update (Continued)	▪ This privatisation has apparently now been delayed till at least 2019 and the country is focused on a general election. ▪ Despite the government's delay, Vision is encouraged by the interest generated from several large international investment managers, including a few who have previously worked with the Argentine Government to successfully recover lapsed debt payments. 2. The legal challenge filed by EBR in the courts challenging the statutory 6% accrued interest rate being applied to the claims. ▪ EBR has claimed that the debt was repaid in 2005 and therefore the rate does not apply. ▪ Vision disputed this, maintaining that the Government did not repay the loans in full and therefore still owes the balance plus the accrued interest. ▪ A court decision in 2009 approved the rate, but EBR has continued their appeal. ▪ Arguments were presented in a court session in September 2018 in which the Public Prosecutor supported the interest rate and the Reporting Justice delivered the first official vote in favor of the rate.
Outlook	▪ Vision is in active discussions with several parties regarding the privatisation process, including the newly engaged international managers, and they are reviewing legal strategies based on the group's previous experience in Argentina. ▪ Following the most recent vote, the court hearing the interest rate case is scheduled to reconvene on September 26, 2018. ▪ The final decision will require a simple majority, and eight Justices have yet to vote. ▪ Vision views both the Public Prosecutor's and the Reporting Justice's support favorably as they look forward to the continuation of proceedings at the end of the month.

UBIQUE FUNDS

Background	▪ Ubique is a the British Virgin Islands ("BVI") domiciled entity which holds a series of property assets in Ukraine. ▪ The investment is managed by an entity called CIM, which in turn controls a local operator in Kiev and Nikolaev, Gallois Invest. ▪ The vehicles have been engaged in a restructuring process over the last year in order to eliminate the BVI entity, which will reduce the costs of this investment by approximately $200k per year. ▪ Post restructuring, ALF will only be invested in CIF2, which holds an exposure to a residential development in Nikolaev (called "Riviera City") as its only asset. ▪ At that point, Ubique itself can be liquidated, and ALF's investment will be held directly through an existing Cypriot company, Gillett Holdings Ltd ("Gillett").
Update	▪ The restructuring process continues slowly, though we expect it to be complete in the near term. ▪ Amidst the vehicle restructuring process, construction and sales continue 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 at July 31st, 44 apartments and 9 parking lots have been sold in 2018 for a total of $1.4mm. ▪ Additionally, CIF2 received a $150k payment in July 2018 from the Timoshenko property that was sold in 2016 for nearly $7.0mm – the receivable amount on this property now stands at $2.3mm.

UBIQUE FUNDS (Continued)

Outlook

- It is our intention to take control of the management company once the restructuring process is complete to ensure we have 100% oversight and transparency of the project.
- This will coincide with the negotiation of a new local management compensation plan and strategic review of the Nikolayev development to ensure alignment.

GROWTH FUNDS

Background

- Historically, the aim of Growth Master Holdings IC 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 managed run down and the Fund has made several distributions over the past few years.

Update

- The portfolio is now down to a total NAV of approximately $20.0mm and the remaining positions are expected to be liquidated over the next several years.

Outlook

- From a liquidity perspective we are hopeful the manager will complete an ongoing sale process representing approximately 15% of the existing NAV prior to year end.
- Thereafter, we understand the manager has been working towards a fund restructuring to reduce costs and streamline the management of the remaining positions.

ABAX ARHAT FUND

Background

- The Abax Arhat Fund 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".
  - ALF owns shares in the Redeeming Class.

Update

- There are three large positions left in the portfolio:
  - China Natural Gas (67%)
  - Green Dynasty (25%)
  - China Mobile (7%)
- The potential value (and timing) of recovery in all three positions are dependent on the conclusion of several legal actions that have been ongoing for many years.
- The manager sponsored a secondary sale in 2017 (at the ABAX fund level) in which approximately 20% of the shareholders sold their shares for 18% of NAV (net of all expenses) – ALF did not participate.
- In addition to this transaction, Abax reduced running costs for the fund by lowering management fees, changing administrators, and shifting reporting from monthly to quarterly.

ABAX ARHAT FUND (Continued)

Outlook

- The liquidity profile of this fund is difficult to forecast.

ARGO SPECIAL SITUATIONS FUND

Background

- The Argo Special Situations Fund's largest asset (68% of gross assets) is Nippon Catalyst ("NC"), an industrial chemical wholesaler in Singapore.
  - NC is engaged in a lease contract with an Indonesian refinery, PT Trans Pacific Petrochemical Indotama ("TPPI"), for the use of a particular chemical catalyst.
  - TPPI previously shut down their refinery, defaulting on the lease payments to NC, but was able to restart operations under a separate agreement, which extended the lease contract and included an arbitration agreement.
  - Argo has been in legal proceedings in Singapore over this lease contract with TPPI and their largest stakeholder, PT Pertamina (Persero) – the Indonesian state-owned oil and gas company – for the last few years.
- The second largest asset (37% of gross assets) is a block of land in Samana, Dominican Republic.
- The fund has leverage that we understand receives liquidity in the first instance.

Update

- Outside of the litigation process, Argo has been in discussions over the last year with an interested third party regarding the possible sale of the catalyst and the claimed payments in arears; however, these conversations have recently been terminated.
- The Singapore High Court also recently decided to accept TPPI's application to resolve the issue in arbitration proceedings. Argo filed an appeal to this decision but was unsuccessful.
- Argo has since submitted a Notice of Dispute to TPPI as part of the arbitration process.

Outlook

- Following NC's Notice of Dispute, we understand that TPPI has indicated a desire to continue arbitration discussions but no resolution has been agreed.

SOUTH ASIAN REAL ESTATE

Background

- South Asian Real Estate ("SARE") is an Indian residential property development company managed by the Duet Group, based in London.
- Established in 2006, the company's objective was to develop and sell residential real estate projects in India, with the eventual intention of listing on the Indian Stock Exchange.
- The Global Financial Crisis, combined with slower than expected development and sales and other macroeconomic headwinds significantly affected the progress of these projects, making an IPO impossible.
- SARE owns seven real estate development projects in a variety of development stages:
  - 4 projects have active construction and sales activity;
  - 2 are located in weak markets with minimal prospects; and
  - The last property is awaiting final sanction.

SOUTH ASIAN REAL ESTATE (Continued)

Update

- SARE was able to refinance their projects with a group of local banks and international investors.
- However, the company could not overcome the remaining operational difficulties and poor sales and defaulted on one of its international loans in April 2017.
- The lender was patient and constructive throughout these challenges; however, in August 2018 they decided to exercise their right to appoint a receiver manager ("Receiver") to the company's board of directors.
- Throughout this process, Warana has received limited information from the manager and there was no transparency regarding the debt agreements or process that have now resulted in the appointment of the Receiver.
- Although it is Warana's understanding that the Receiver is continuing to collect information without any indication of next steps, this update and the potentially detrimental affects of the company's debt load to ALF's equity recovery are extremely concerning.

Outlook

- The SARE investment provision was increased from 50% to 100% in August 2018 and is reflected in the June 2018 NAV.

DUET INDIA HOTELS

Background

- Duet India Hotels ("DUET") is also managed by the Duet Group in London, and owns several hotel properties in India.
- We have received limited correspondence from the manager regarding this investment, and ALF has maintained an 80% provision against the manager's reported NAV.

Update

- Warana has recently received information, dated March 2017, informing recipients that the company entered into a financing agreement with an existing shareholder, while concurrently restructuring the business and placing a portion of the portfolio on the market for sale.
  - The time limit for this sale was set at thirty months, and Knight Frank was initially appointed as the agent in this process.
  - However, Knight Frank was unsuccessful garnering any interest, and they have since been replaced by JLL.
  - There are significant dilution and change of control clauses if the sale is not successful or if the lender is not repaid in accordance with the agreement.
  - We are not aware of any progress on the sale of any of the assets.

Outlook

- Despite the manager's statements that the restructuring has been successful and the group's revenues are showing positive performance, Warana remains concerned about the financing agreement and the negative effects it could have on ALF's equity holding. This concern is increased by the lack of transparency from the manager and the recent developments in the Duet Group's other fund, SARE (above).
- The provision for this investment was increased from 80% to 100% in August 2018 and is reflected in the June 2018 NAV.

GLG EMERGING MARKETS GROWTH FUND

Update

- The manager sold the last remaining asset in this fund in January of 2017 with payments in three instalments.
- The Fund has received all three instalments, the last of which occurred in June 2018.
- The sale included an uplift linked to anthracite prices and hence the recovery was greater than the January 2017 NAV at the time of sale.
- There is one small final payment to be made once the audit has been completed, and we expect that to happen in the near term. Once this has been received the position will no longer exist.

SFL CLOVER

Update

- This Special Purpose Vehicle ("SPV") has one remaining asset, a Ukrainian investment called Sharp Arrow.
- Warana has been working for the past year to sell this investment. A transaction has been agreed to sell it in exchange for $750k worth of Ubique, which will soon become Gillett shares, as explained previously in this report.
- We expect this to be concluded in the near term, at which point Clover can be liquidated. This line item will therefore disappear and the Ubique/Gillett investment NAV will increase by the corresponding amount.

ALF VALUATION METHODOLOGY

ALF is invested in approximately 25 illiquid third party funds. The quality of assets and information provided by these funds varies. While many funds provide regular net asset value estimates of their portfolio, it is Warana's experience that these valuations can be optimistic 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 investment 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 particularly transparent. Price points can also be skewed adversely through the activity of one off highly motivated sellers. As such, Warana can not readily apply a 'mark to secondary bid' valuation approach due to a lack of quality independent third party information.

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 the 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 this range is applied as a provision to the fund.

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 time frame 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 funds. Because these funds are run by third parties, it is not always simple 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 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 asset or manager.
8. It is common 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.

ALF VALUATION METHODOLOGY (AS AT JUNE 30, 2018)

Fund Holdings	Valuation Guidelines 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	Total Warana Provision
	✓/-	×/-	×/-	×/-	×/-	×/-	×/-	×/-	×/-	✓/-	%
Vision Brazil FCVS RJ Fund	-	×	-	-	×	-	×	×	-	-	-40%
Vision Brazil Special Opp Eletrobras Fund	-	×	-	-	×	-	×	×	-	-	-40%
Ubique Limited	-	-	-	-	×	-	×	-	×	-	-70%
Growth Management Ltd	-	-	-	-	-	-	×	-	-	-	-30%
Abax Arhat Fund	-	×	-	-	×	-	×	-	-	✓	-70%
Argo Special Situations Fund LP	-	-	-	-	-	-	×	-	×	✓	-50%
Serengeti Opportunities Fund	-	-	-	-	-	-	-	-	-	-	0%
Autonomy Fund II Ltd	✓	-	-	-	-	-	×	-	-	-	0%
SFL Clover Limited	✓	-	-	-	×	-	×	-	-	-	-63%
Vision Brazil FCVS PB Fund	✓	-	-	-	×	-	×	×	-	-	0%
Warana SP Offshore Fund SPC -2018 Seg	-	-	-	-	-	-	-	-	-	-	0%
Longview Fund Intl Ltd	-	×	-	×	×	-	-	-	-	-	-80%
Galileo Capital Partners LLC	-	-	-	×	×	-	-	×	-	-	-40%
Aarkad PLC (Equity)	✓	×	×	-	×	-	-	×	×	-	-95%
Lomond Capital LLC (Equity)	✓	×	×	-	×	-	-	×	×	-	-95%
Other Investments											-96%
Total											-61%
Net Cash											0%
Receivables/Other Assets											0%
Total											**-57%**

Please note that South Asian Real Estate Limited and Duet India Hotels Limited have been removed from the Top 15 funds table as the Investment Manager has written them down to zero (100% provision). As described previously in this report, these decisions were in line with Warana's concern regarding the appointment of a Receiver and the refinancing terms of SARE and DUET, respectively.

Warana Capital

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 Germany Limited and 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. 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

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
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
			Total	**$0.160**

DISCLOSURES/ FOOTNOTES