
NOTICE OF SECOND DISTRIBUTION OF CAPITAL FOR THE ADVANCE ALTERNATIVE STRATEGIES MULTI-BLEND FUND AND THE ADVANCE GLOBAL ALPHA FUND

4 AUGUST 2016

As part of the process in winding up the Advance Alternative Strategies Multi-Blend Fund (the Fund) and the Advance Global Alpha Fund, we are distributing capital to investors. The first distribution of capital, which represented approximately 30% of the Fund, was paid to investors on Thursday 21 July 2016. The second distribution has been paid on Thursday 4 August 2016 with approximately 25% of the Fund's original value as at the termination date of 14 June 2016 being returned to investors. As an investor in the Fund, the Advance Global Alpha Fund will distribute capital to its investors when it receives its share of the capital distribution on the same day.

This payment has been processed as a distribution of capital and will be included together with the first distribution, in the investor's next quarterly distribution statement which investors will receive in October. The value of investor's remaining investment in the Fund will decrease as a result of the payment of this amount. The unit price of the Fund will consequently decrease as well.

The funds have been paid into the bank account investors nominated to receive their distributions. If investors' distributions were previously reinvested into the Funds, we will have paid the capital distributions to investors' nominated bank accounts if this has been provided. If investors don't have a nominated bank account with us, or if the payment is rejected by their bank, investors will be paid by cheque and sent to their mail address.

We anticipate making further capital payments to investors as further tranches of liquidity become available, in accordance with the following indicative timeframes and percentage returns of their unit holding:

Indicative Timeframe for Return of Capital to Investors	Indicative Payment Amount
Week Ending 28 October 2016	25%-30%
Week Ending 28 April 2017	15%-20%

These timeframes and payment amounts may vary as they may be influenced by factors such as liquidity conditions, market events and currency movements. We will notify investors if there are any significant changes to this schedule.

ADVANCE
ASSET MANAGEMENT

ADVANCE ALTERNATIVE STRATEGIES MULTI-BLEND FUND AND ADVANCE GLOBAL ALPHA FUND UPDATE AUGUST 2016

| 1

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