

# ALTERNATIVE LIQUIDITY FUND LIMITED

Fact Sheet as of June 30, 2017

MORGAN CREEK  
CAPITAL MANAGEMENT

ALTERNATIVE THINKING ABOUT INVESTMENTS

TICKER: ALF

## DESCRIPTION

Alternative Liquidity Fund Limited (“ALF” or the “Company”) is a Guernsey domiciled, London Stock Exchange-traded closed ended investment company. Morgan Creek Capital Management is appointed as the Investment Manager with a mandate to realise ALF’s investments in an orderly and timely manner and return cash to investors.

## COMPANY INFORMATION

Investment Manager:	Morgan Creek Capital Management
Listing Date:	September 17, 2015
Subscriptions & Redemptions:	LSE Traded
Domicile:	Guernsey
Management Fee:	0.75% of net assets per annum

## SERVICE PROVIDERS

Custodian:	Citibank
Auditor:	Grant Thornton
Administrator:	Praxis Fund Services Ltd.

## ABOUT MORGAN CREEK

- Founded in 2004
- SEC Registered Investment Advisor
- Global footprint & industry network to gather market insight
- Philosophy incorporates diversification, alternative thinking, active management
- Experienced, multi-asset investment team
- Platform of closed and open-ended investment products

Dollar Share:	ORD
Bloomberg:	ALF.LN
Reuters:	ALF.L
ISIN:	GG00BYRGPD65
SEDOL:	BYRGPD6
Guernsey Legal:	Carey Olsen
UK Legal:	Dickson Minto
Registrar:	Capita

## PORTFOLIO OVERVIEW<sup>1</sup>

ASSET CLASS EXPOSURE <sup>2,3</sup>	AT JUNE 30, 2017
Bonds/Credit	49.6%
Real Estate	37.1%
Equity	7.7%
Cash	3.8%
Other	1.7%

GEOGRAPHIC ALLOCATION <sup>2,3</sup>	AT JUNE 30, 2017
Europe	26.5%
Ukraine	21.1%
Czech Republic	1.4%
Americas	52.9%
Brazil	49.6%
USA	1.4%
Asia	19.7%
India	7.3%
Indonesia	6.4%
China	6.0%
Other	1.3%

SHARE DETAILS	AT JUNE 30, 2017
Net Asset Value	\$112,891,146
NAV per share	\$0.7698

SIGNIFICANT POSITIONS <sup>2</sup>	AT JUNE 30, 2017
Vision FCVS RJ Fund	22.7%
Ubique Limited	18.4%
Vision Eletrobras	18.3%
Abax Arhat Fund	5.7%
Vision FCVS PB Fund	4.8%
3DPropCo Limited	4.3%
Growth Management & Growth Premier	3.7%
Duet India Hotels Limited	3.5%
South Asian Real Estate Limited	3.5%
Argo Special Situations Fund	2.6%
SFL Clover Limited	2.4%
GLG Emerging Markets Growth Fund	1.5%
Net Cash	3.4%
Others	5.2%

## Performance Update

During the month of June 2017, ALF’s Net Asset Value per share rose 1.14%. The primary drivers of the performance were increases in marks to Vision FCVS RJ, and Vision Eletrobras, somewhat offset by a decline in Vision FCVS PB, a partial reversal of the previous mark up in Argo, and the distribution paid during June.

ALF received updated June marks for Vision which represented our first update in those marks from the manager in some time. We expect more consistent updates going forward. Partially offsetting the gain in Vision was a partial reversal of the mark up at Argo announced earlier this year due to issues with the sale of the asset responsible for the original mark up.

The fund’s cash position fell by \$3.18 million during the month due to the distribution paid, partly offset by an inflow of \$740,000—which came from SFL Clover and another small holding. ALF’s cash balance now stands at \$4.26 million.

Please note that, as announced on July 6, Warana Capital has assumed management of ALF from Morgan Creek. The announcement of the change can be found [here](#).

1) There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Due to rounding, totals may not add up to 100%. 2) Fund holdings are subject to change and should not be considered investment advice. 3) Allocation weights calculated on a look-through basis; Geographic allocations exclude cash; Country allocations smaller than 1% not shown.

TICKER: ALF

## 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 the overall supervision of the Company. 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 Quintain Guernsey Limited and was formerly Chairman of Guernsey Housing Association LBG, Alderney Housing Association Limited, F&C UK Real Estate Investments Limited, and a number of other Property Funds. He is currently a non executive director of Phoenix Spree Deutschland Limited and Summit Germany Limited and 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 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 Barham & 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 Catholic National Mutual. He chairs the Audit Committee of the Catholic National Mutual and has served on the Investment Committee for many years.

## HISTORICAL 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

For more information about  
Morgan Creek Capital Management:

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

[ALF@MORGANCREEKCAP.COM](mailto:ALF@MORGANCREEKCAP.COM)

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## DISCLOSURES

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