

# ALTERNATIVE LIQUIDITY FUND LIMITED

Fact Sheet as of April 28, 2017

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
- \$1.8 billion<sup>1</sup> AUM 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>2</sup>

ASSET CLASS EXPOSURE <sup>3,4</sup>	AT APRIL 28, 2017
Bonds/Credit	45.0%
Real Estate	39.6%
Equity	7.4%
Cash	6.6%
Other	1.4%

GEOGRAPHIC ALLOCATION <sup>3,4</sup>	AT APRIL 28, 2017
Europe	28.2%
Ukraine	22.9%
Czech Republic	1.7%
Americas	51.4%
Brazil	46.5%
USA	1.4%
Asia	19.7%
India	7.4%
Indonesia	6.1%
China	6.1%
Other	1.3%

SHARE DETAILS	AT APRIL 28, 2017
Net Asset Value	\$113,776,799
NAV per share	\$0.7759

SIGNIFICANT POSITIONS <sup>3</sup>	AT APRIL 28, 2017
Vision FCVS RJ Fund	20.2%
Vision Eletrobras	15.8%
Ubique Cornerstone Fund	15.3%
Vision FCVS PB Fund	5.3%
Abax Arhat Fund	5.7%
3DPropCo Limited	4.2%
Ubique Gallois Fund	4.1%
Growth Management & Growth Premier	3.7%
Duet India Hotels Limited	3.5%
South Asian Real Estate Limited	3.4%
Argo Special Situations Fund	3.0%
SFL Clover Limited	2.8%
GLG Emerging Markets Growth Fund	1.5%
Cash	6.2%
Others	5.1%

## Performance Update

During the month of April 2017, ALF’s Net Asset Value per share fell 1.81%. Primary drivers of the decline were the fund’s exposure to the Weaving Fund and the Brazilian Real.

The Fund’s position in Weaving was written down from a \$1.25 million receivable to zero following advice from the Fund’s investment manager. Given the small amount of funds recovered by the liquidator to date and the prohibitive cost of pursuing any further legal claims, the manager believes ALF’s chances of receiving a recovery are minimal. ALF’s Vision holdings in USD terms suffered from the decline of the Brazilian Real, in aggregate accounting for most of the rest of the fund’s decline during the month.

In January Vision Eletrobras announced a distribution related to its second, and to date largest, recovery on one of its disputed claims with Eletrobras. The recovery resulted in total distribution payments to ALF of approximately \$110,000, which was received in April. Reflecting this, ALF’s net cash ended the month at 6.2% of NAV, prompting the \$3.7 million (2.5 cents per share) return of capital announced on June 8th.

1) Estimated total assets under management as of June 1, 2017. 2) 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%. 3) Fund holdings are subject to change and should not be considered investment advice. 4) Allocation weights calculated on a look-through basis; Geographic allocations exclude cash; Country allocations smaller than 1% not shown.

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## 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 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.

## 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)

1-855-MCFUNDS (623-8637)

## DISCLOSURES

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