

ALTERNATIVE LIQUIDITY FUND LIMITED

Fact Sheet as of August 31, 2016

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.

ABOUT MORGAN CREEK

- Founded in 2004
- \$2.5 billion¹ 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

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

Dollar Share:	ORD
Bloomberg:	ALF.LN
Reuters:	ALF.L
ISIN:	GG00BYRGPD65
SEDOL:	BYRGPD6

SERVICE PROVIDERS

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

Guernsey Legal:	Carey Olsen
UK Legal:	Dickson Minto
Registrar:	Capita

PORTFOLIO OVERVIEW²

ASSET CLASS EXPOSURE	AS OF AUGUST 31, 2016
Bonds/Credit	51.0%
Real Estate	33.5%
Equity	8.3%
Cash	6.6%
Other	0.6%

SHARE DETAILS	AS OF AUGUST 31, 2016
Net Asset Value	\$124,068684
NAV per share	\$0.8461

GEOGRAPHIC ALLOCATION ^{3,4}	AS OF AUGUST 31, 2016
Europe	31.7%
<i>Ukraine</i>	19.1%
<i>Czech Republic</i>	1.3%
Americas	44.1%
<i>Brazil</i>	40.1%
<i>USA</i>	1.1%
Asia	19.9%
<i>India</i>	7.0%
<i>Indonesia</i>	4.8%
<i>China</i>	7.9%
Other	3.1%

SIGNIFICANT POSITIONS ³	AS OF AUGUST 31, 2016
Vision FCVS RJ Fund	17.7%
Growth Management & Growth Premier	13.6%
Vision Eletrobras	13.4%
Ubique Cornerstone Fund	13.4%
Abax Arhat Fund	7.5%
SFL Clover Limited	5.7%
Vision FCVS PB Fund	5.2%
3DPropCo Limited	4.1%
Ubique Gallois Fund	3.6%
South Asian Real Estate Limited	3.2%
GLG Emerging Markets Growth Fund	1.6%
Cash	5.2%
Others	5.8%

Performance Update

During the month of August 2016, ALF’s Net Asset Value per share decreased by 2.35%, ending the period at a value of \$0.8461. The primary drivers of the decline in NAV were Abax Arhat and a provision taken against the Vision farm funds. Abax Arhat’s decline was due to a markdown by Abax’s independent valuation agent, Houlihan Lokey, of the fund’s two largest positions following weak financial performance. The Board of Directors has decided to reserve against the Vision farm funds following a recommendation by the Investment Manager. The Investment Manager proposed a 45% provision given the continuing litigation and uncertainty surrounding these assets and their eventual recovery. This had a negative \$1 million impact on ALF’s NAV. Partially offsetting these declines was strength in the Brazilian Real, which boosted the USD value of ALF’s Vision assets.

As previously noted, Growth Management/Growth Premier (“Growth”) made a cash distribution which was effective during the month and was received at the beginning of September. At the last Board meeting on October 26th, the board instructed the investment manager to calculate the current cash position of the fund post the GML distribution, the cash needs for the fund going forward and a proposal for a second B share issuance (return of cash) by the company as soon as practically possible.

1) Estimated total assets under management as of October 1, 2016. 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) 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 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.

For more information about
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DISCLOSURES

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