

ALTERNATIVE LIQUIDITY FUND LIMITED

Fact Sheet as of January 31, 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
- \$2.4 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

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

PORTFOLIO OVERVIEW²

ASSET CLASS EXPOSURE	AT JANUARY 31, 2017
Bonds/Credit	48.4%
Real Estate	37.9%
Equity	6.0%
Cash	6.8%
Other	0.8%

GEOGRAPHIC ALLOCATION ^{3,4}	AT JANUARY 31, 2017
Europe	29.1%
Ukraine	22.4%
Czech Republic	1.4%
Americas	48.9%
Brazil	45.9%
USA	1.3%
Asia	19.2%
India	7.7%
Indonesia	5.2%
China	6.2%
Other	2.4%

SHARE DETAILS	AT JANUARY 31, 2017
Net Asset Value	\$112,661,189
NAV per share	\$0.7683

SIGNIFICANT POSITIONS ³	AT JANUARY 31, 2017
Vision FCVS RJ Fund	19.8%
Ubique Cornerstone Fund	15.5%
Vision Eletrobras	15.1%
SFL Clover Limited	6.3%
Vision FCVS PB Fund	5.8%
Abax Arhat Fund	5.8%
3DPropCo Limited	4.2%
Ubique Gallois Fund	4.1%
Growth Management & Growth Premier	3.8%
South Asian Real Estate Limited	3.4%
GLG Emerging Markets Growth Fund	2.3%
Argo Special Situations Fund	1.3%
Cash	6.0%
Others	6.6%

Performance Update

During the month of January 2017, ALF’s Net Asset Value per share fell by 0.14%. The decline was largely driven by a significant markdown to Abax Arhat’s investments by its valuation agent. Offsetting most of the decline was strength in the Brazilian Real, which bolstered the USD value of our Vision holdings. With regard to Abax, in late December all shareholders received an unsolicited offer for their holdings at a gross price of 20c on the dollar, (after costs and expenses the net price was approximately 12c) plus a 50% share in any further recoveries over the next three years. Shareholders were informed in January that Abax was unable to garner the 75% shareholder approval needed to accept the offer. In February 2017, Abax published its November NAV – it was approximately 27% lower than in October, driven by Houlihan Lokey’s latest valuation. We now expect an amended offer for the portfolio to be forthcoming.

In January of 2017 we received the following communication from GLG, “The recent improvement in commodity markets has provided us with a more favourable environment in which to exit our final position in the GLG EM Growth Fund, and as such we have entered into an agreement to sell our 25% stake to the majority shareholder. The sale will be over 3 tranches, the first of which is due to complete by the end of this month, the second in October this year and the third on or before the end of April 2018. Please note that the final payment will be linked to the company’s 2017 profitability. Additionally, the fund will receive the 2016 full year dividend.” The first instalment of approximately \$800k was received in February 2017.

Lastly we recently completed the purchase of a small liquidating hedge fund portfolio from a liquidator in Luxembourg. We paid \$1 million for a portfolio with a NAV of approximately \$15 million. We expect to recover \$3 million over the next few years. We have already received approximately \$200,000 from a position with an imputed cost of \$100,000.

1) Estimated total assets under management as of March 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) Geographic allocations exclude cash; Country allocations smaller than 1% not shown.

ALTERNATIVE LIQUIDITY FUND LIMITED

Fact Sheet as of January 31, 2017

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.

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	\$0.02
November 28, 2016	November 30, 2016	December 1, 2016	December 15, 2016	\$0.055
			Total	\$0.075

For more information about
Morgan Creek Capital Management:

www.morgancreekfunds.com

ALF@MORGANCREEKCAP.COM

1-855-MCFUNDS (623-8637)

DISCLOSURES

Alternative Liquidity Fund Limited Disclaimer: Alternative Liquidity Fund Limited believes that the information displayed on this document is accurate as at the date of publication, but we do not guarantee the accuracy or currentness of any information and we disclaim all representations and warranties, whether express or implied, to the extent permitted by applicable law and regulation. Further, the information displayed may be amended by us at any time and without notice. By continuing to use this document, you agree to the exclusion by us, to the extent permitted by applicable law and regulation, of any and all liability for any direct, indirect, punitive, consequential, incidental, special or other damages, including, without limitation, loss of profits, revenue or data arising out of or relating to your use of and our provision of this document and its content. By proceeding, you are representing that you have understood and accepted the terms, conditions and restrictions noted herein.

An investor should consider investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. Please read the prospectus for complete information before investing. Securities distributed through Morgan Creek Capital Distributors, LLC, Member FINRA/SIPC. Copyright © 2011 Morgan Creek Capital Management, LLC MORGAN CREEK is a registered service mark of Morgan Creek Capital Management, LLC. Morgan Creek Capital Management is also registered as a trade mark in the United Kingdom (registration number UK00003088978). All trademarks, service marks, and logos appearing on this Site are the exclusive property of their respective owners. The information on this Document is not an offer to sell or solicitation of an offer to buy an interest in any investment fund or for the provision of any investment management or advisory services. Morgan Creek Capital Management, LLC and its affiliates do not offer legal, accounting or tax advice.