

# ALTERNATIVE LIQUIDITY FUND LIMITED

Fact Sheet as of July 31, 2015

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  
\$3.6 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

## 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: GG00BYRGP65  
SEDOL: BYRGP66

## SERVICE PROVIDERS

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

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

## PORTFOLIO OVERVIEW<sup>2</sup>

ASSET CLASS EXPOSURE	AS OF JULY 31, 2015
Bonds/Credit	50.7%
Real Estate	36.8%
Equity	8.3%
Cash	3.1%
Other	1.1%

SHARE DETAILS	AS OF JULY 31, 2015
Net Asset Value	\$143,639,751
NAV per share	\$0.996

GEOGRAPHIC ALLOCATION <sup>3,4</sup>	AS OF JULY 31, 2015
Central/Eastern Europe	39.1%
Ukraine	21.6%
Russia	1.9%
Czech Republic	1.1%
Americas	35.6%
Brazil	34.2%
Asia	20.8%
India	7.4%
Indonesia	7.2%
China	6.7%
Other	3.2%

SIGNIFICANT POSITIONS <sup>3</sup>	AS OF JULY 31, 2015
Vision FCVS RJ Fund	15.2%
Ubique Cornerstone Fund	13.9%
Growth Management & Growth Premier	13.8%
Vision Eletrobras	11.6%
Abax Arhat Fund	8.6%
SFL Clover Limited	5.1%
3DPropCo Limited	4.3%
Vision FCVS PB Fund	4.2%
Argo Special Situations Fund	4.2%
South Asian Real Estate Limited	4.1%
Ubique Gallois Fund	3.7%
Ubique Green Fund	2.4%
GLG Emerging Markets Growth Fund	1.6%
Vision Tercado Fund	1.1%
All others and cash	6.2%

## 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 F&C UK Real Estate Investments Limited, Quintain Guernsey Limited, Summit Germany Limited and the Guernsey Housing Association LBG. 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. He is a non-executive director of SaintyHird & Partners 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 and the Mutual for the Catholic Church in England. He chairs the Audit Committee of the Catholic National Mutual and has served on the Investment Committee for many years.

1) Estimated total assets under management as of August 1, 2015. 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.

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For more information about  
Morgan Creek Capital Management:

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## DISCLOSURES

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