

# ALTERNATIVE LIQUIDITY FUND LIMITED

Fact Sheet as of July 31, 2016

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
- \$2.5 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:	GG00BYRGP65
SEDOL:	BYRGP66
Guernsey Legal:	Carey Olsen
UK Legal:	Dickson Minto
Registrar:	Capita

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

ASSET CLASS EXPOSURE	AS OF JULY 31, 2016
Bonds/Credit	52.4%
Real Estate	33.3%
Equity	7.4%
Cash	6.5%
Other	0.5%

GEOGRAPHIC ALLOCATION <sup>3,4</sup>	AS OF JULY 31, 2016
Europe	33.1%
Ukraine	18.6%
Czech Republic	1.3%
Americas	42.3%
Brazil	39.7%
Asia	21.2%
India	6.9%
Indonesia	4.6%
China	9.5%
Other	2.5%

SHARE DETAILS	AS OF JULY 31, 2016
Net Asset Value	\$126,561,480
NAV per share	\$0.8665

SIGNIFICANT POSITIONS <sup>3</sup>	AS OF JULY 31, 2016
Vision FCVS RJ Fund	17.2%
Growth Management & Growth Premier	13.3%
Vision Eletrobras	13.1%
Ubique Cornerstone Fund	10.8%
Abax Arhat Fund	9.1%
SFL Clover Limited	5.6%
Vision FCVS PB Fund	5.1%
3DPropCo Limited	3.9%
Ubique Gallois Fund	3.5%
South Asian Real Estate Limited	3.2%
Ubique Green Fund	2.2%
GLG Emerging Markets Growth Fund	1.6%
Vision Tercado Fund	1.3%
Cash	5.4%
All Others	4.9%

## Performance Update

During the month of July 2016, the Alternative Liquidity Fund’s Net Asset Value per share decreased by 2.08%, ending the period at a value of \$0.8665 per share. Ubique Cornerstone was responsible for a majority of the decline in NAV. Since ALF was last provided with a NAV for Cornerstone, a lender to the underlying fund converted its loan into equity at a discount to NAV, resulting in dilution of ALF’s Cornerstone’s position by approximately 11%. Strength in the US dollar against the Brazilian real reduced the value of ALF’s Vision holdings by approximately \$500,000 in aggregate, and developments at Argo Special Situations Fund caused a similarly large reduction in ALF’s NAV as that fund continues its liquidation process.

On a more positive note, Growth Management/Growth Premier (“Growth”) increased in value by nearly \$600,000 during the month. In August, Growth announced the successful sale of its largest position. This resulted in a cash distribution to shareholders equivalent to just over half of the Growth funds’ NAV. ALF received this distribution in early September.

1) Estimated total assets under management as of September 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, 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. 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  
Morgan Creek Capital Management:

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## DISCLOSURES

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