

ALTERNATIVE LIQUIDITY FUND LIMITED

Fact Sheet as of May 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

ABOUT MORGAN CREEK

- Founded in 2004
- 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

SERVICE PROVIDERS

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

PORTFOLIO OVERVIEW¹

ASSET CLASS EXPOSURE ^{2,3}	AT MAY 31, 2017
Bonds/Credit	45.1%
Real Estate	39.0%
Equity	7.5%
Cash	6.6%
Other	1.7%

GEOGRAPHIC ALLOCATION ^{2,3}	AT MAY 31, 2017
Europe	27.3%
Ukraine	21.8%
Czech Republic	1.7%
Americas	51.9%
Brazil	46.6%
USA	1.7%
Asia	20.1%
India	7.5%
Indonesia	6.3%
China	6.2%
Other	1.4%

SHARE DETAILS	AT MAY 31, 2017
Net Asset Value	\$111,610,181
NAV per share	\$0.7611

SIGNIFICANT POSITIONS ²	AT MAY 31, 2017
Vision FCVS RJ Fund	20.2%
Ubique Limited	18.4%
Vision Eletrobras	15.9%
Abax Arhat Fund	5.8%
Vision FCVS PB Fund	5.3%
3DPropCo Limited	4.3%
Growth Management & Growth Premier	3.8%
Duet India Hotels Limited	3.5%
South Asian Real Estate Limited	3.5%
Argo Special Situations Fund	3.1%
SFL Clover Limited	2.8%
GLG Emerging Markets Growth Fund	1.6%
Net Cash	6.2%
Others	5.7%

Performance Update

During the month of May 2017, ALF’s Net Asset Value per share fell 1.91%. The primary drivers of the decline were Vision and Ubique, partially offset by a mark up in one of the fund’s more recently acquired, smaller positions.

During the month, Ubique Gallois and Ubique Cornerstone were successfully restructured, and are now reflected in the Fund’s positions table as one holding. The decline in value was related to a catch up in marks, which had previously been more significantly in arrears.

The bulk of the decline in ALF’s Vision holdings was driven by weakness in the Brazilian real relative to the dollar, as well as a catch up in marks and a fee adjustment in FCVS RJ.

Subsequent to month end, a previously announced distribution to shareholders totalling \$3.7 million dollars was announced and paid during June, reducing the fund’s cash by approximately half from the May 31 mark.

1) 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%. 2) Fund holdings are subject to change and should not be considered investment advice. 3) 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 Quintain Guernsey Limited and was formerly Chairman of Guernsey Housing Association LBG, Alderney Housing Association Limited, F&C UK Real Estate Investments Limited, and a number of other Property Funds. He is currently a non executive director of Phoenix Spree Deutschland Limited and Summit Germany Limited and 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. 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 Barham & 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 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:

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DISCLOSURES

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