

ALTERNATIVE LIQUIDITY FUND LIMITED

Fact Sheet as of November 30, 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.

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 Service Ltd.

ABOUT MORGAN CREEK

- Founded in 2004
- \$3.4 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	AS OF NOVEMBER 30, 2015
Bonds/Credit	48.1%
Real Estate	38.0%
Equity	7.6%
Cash	4.9%
Other	1.5%

GEOGRAPHIC ALLOCATION ^{3,4}	AS OF NOVEMBER 30, 2015
Central/Eastern Europe	38.3%
Ukraine	21.4%
Czech Republic	1.2%
Americas	33.2%
Brazil	31.4%
Asia	19.9%
India	8.0%
Indonesia	4.6%
China	7.0%
Other	4.1%

SHARE DETAILS	AS OF NOVEMBER 30, 2015
Net Asset Value	\$126,105,592
NAV per share	\$0.8697

SIGNIFICANT POSITIONS ³	AS OF NOVEMBER 30, 2015
Growth Management & Growth Premier	15.8%
Vision FCVS RJ Fund	14.0%
Ubique Cornerstone Fund	13.5%
Vision Eletrobras	11.4%
Abax Arhat Fund	9.3%
SFL Clover Limited	5.7%
South Asian Real Estate Limited	4.4%
Vision FCVS PB Fund	4.3%
3DPropCo Limited	4.1%
Ubique Gallois Fund	3.9%
Ubique Green Fund	2.5%
GLG Emerging Markets Growth Fund	1.6%
Argo Special Situations Fund	1.4%
Vision Tercado Fund	1.1%
Cash	3.9%
All Others	2.9%

Performance Update

During the month of November 2015, ALF’s NAV decreased by 3.18%, ending the period at a value of \$0.8697 per share. The primary detractors for the month were ALF’s Ubique holdings, as well as 3DPropCo. ALF receives monthly estimated pricing for Ubique from their administrator. Additionally ALF receives confirmed Ubique NAV statements twice a year from Ubique’s independent Ukrainian accountant. On the November 30 confirmed NAV statement, due in part to the effect of the weakening of the Ukrainian Hryvnia (UAH) and partly due to asset revaluation, the positions were marked down by between 6.9 and 14.0 percent.

Since our last update, ALF’s administrator received an updated NAV from 3DPropCo’s administrator. Incorporation of this updated 3DPropCo NAV reduced the valuation of 3DPropCo position by 7.5% relative to the October 31 ALF NAV. While we have not received an update from 3DPropCo as to the reason for the mark down, we believe it was a result of the quarterly revaluation of the Fund’s sole asset, the Bintan Lagoon Resort on the island of Lagoi, Indonesia.

1) Estimated total assets under management as of December 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.

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. 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. 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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