

ALTERNATIVE LIQUIDITY FUND LIMITED

Fact Sheet as of September 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.

ABOUT MORGAN CREEK

Founded in 2004
\$3.5 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

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 OVERVIEW²

ASSET CLASS EXPOSURE	AS OF SEPTEMBER 30, 2015
Bonds/Credit	46.4%
Real Estate	40.0%
Equity	7.4%
Cash	5.2%
Other	0.9%

SHARE DETAILS	AS OF SEPTEMBER 30, 2015
Net Asset Value	\$129,378,281
NAV per share	\$0.8922

GEOGRAPHIC ALLOCATION ^{3,4}	AS OF SEPTEMBER 30, 2015
Central/Eastern Europe	41.5%
Ukraine	24.5%
Czech Republic	1.3%
Americas	32.9%
Brazil	31.2%
Asia	20.5%
India	8.1%
Indonesia	5.0%
China	7.1%
Other	4.3%

SIGNIFICANT POSITIONS ³	AS OF SEPTEMBER 30, 2015
Growth Management & Growth Premier	15.4%
Ubique Cornerstone Fund	15.3%
Vision FCVS RJ Fund	13.4%
Vision Eletrobras	10.9%
Abax Arhat Fund	9.1%
SFL Clover Limited	5.6%
3DPropCo Limited	4.4%
South Asian Real Estate Limited	4.3%
Ubique Gallois Fund	4.1%
Vision FCVS PB Fund	4.1%
Ubique Green Fund	2.6%
GLG Emerging Markets Growth Fund	1.5%
Argo Special Situations Fund	1.4%
Vision Tercado Fund	1.0%
Cash	4.3%
All Others	2.4%

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.

TICKER: ALF

PERFORMANCE UPDATE

During the two month period ended September 30, 2015, the ALF's NAV declined by 10.42%, ending the period at \$0.8922 per share. The largest contributors to the decline in NAV were the Fund's Brazilian Real-denominated holdings, as well as significant negative developments within the Argo Special Situations Fund, which suffered a number of write downs.

Primarily due to its Vision Funds holdings, ALF began the period with a 34.2% exposure to Brazil. During the period, the Brazilian Real, which had previously weakened significantly during the year, weakened an additional 14.6%, accounting for nearly all of ALF's decline in the value of its Brazilian holdings, and roughly half of its overall losses for the period.

At Argo, several recent developments have conspired to dramatically decrease the value of the position since ALF's inception. First, Argo's Russian bank was put into receivership by its regulator, wiping out nearly all of the value associated with the investment. Next, while Argo was finally able to dispose of its petrochemical business after a protracted negotiation, the price realized was significantly lower than previous marks, resulting in a significant write down. Finally, Argo's telecom holding was written off during the period due to very weak demand surrounding the liquidation of the entity's assets. Portion's of Argo's Romanian real estate assets were written up, providing a small offset to the losses elsewhere. In total, Argo accounted for approximately 31% of the reduction in NAV for the period. A full review of Argo's losses is available in the December 2015 Portfolio Review in the ALF section of www.morgancreekfunds.com.

Reduced valuations at 3DPropCo, Abax Arhat and GLG were also significant detractors during the period. In total these three funds accounted for just under 11% of the reduction in NAV. The reasons for the declines included an increase in ALF's provision for the carrying value of the NAV of 3DPropCo to 50%, a mark down in two of Abax Arhat's four positions during the quarter due to underperforming operations and reduced valuations in the Chinese A-share market, and headwinds in the market for coal related assets which led to GLG marking down its remaining holding by 13%.

Growth Management Limited and Growth Premier Fund managed positive returns, providing a small offset to headwinds elsewhere.

For more information about
Morgan Creek Capital Management:

www.morgancreekfunds.com

ALF@MORGANCREEKCAP.COM

1-855-MCFUNDS (623-8637)

DISCLOSURES

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