

STOCK EXCHANGE ANNOUNCEMENT

For immediate release

25 January 2015

ALTERNATIVE LIQUIDITY FUND LIMITED

(a closed-ended investment company incorporated in Guernsey with registration number 60552)

(the "Company")

Final Net Asset Value & Factsheet

As at the close of business on 30 November 2015, the final Net Asset Value per share of the Company is as follows:

USD 0.8697

For the purposes of calculating the Net Asset Value of the Ordinary Shares, any indirect investments through underlying funds which are not quoted on a recognised investment exchange or other trading facility are valued at the values provided by the underlying managers or administrators or otherwise at fair value. These values may be unaudited or may themselves be estimates. In addition, these administrators or managers may not provide values at all or in a timely manner and, to the extent that values are not available, the NAV will be prepared on the basis of estimates provided by the Investment Manager and agreed by the Administrator.

The monthly factsheet for November 2015 is now available on the Company's website.

Please click on the following link:

<http://www.morgancreekfunds.com/alf-fact-sheet/>

Enquiries

T Gardner

Morgan Creek Capital Management Europe

Email: tgardner@morgancreekcap.com

Telephone: (44) 207 747 2151

Praxis Fund Services Limited

Email: info@pfs.gg

Telephone: (44) 1481 737600