

ALTERNATIVE LIQUIDITY FUND LIMITED

Registered in Guernsey – Number 60552
LEI NUMBER 213800R5CHD76J3LU713

Registered Office:
Sarnia House, Le Truchot,
St Peter Port, Guernsey, GY1 1GR

Telephone: +44 1481 737600
Facsimile: +44 1481 749810

For immediate release

5 December 2019

RETURN OF CAPITAL

The Board of Directors of Alternative Liquidity Fund Limited is pleased to announce that it has resolved to return an amount of 1.5 cents per share to shareholders, being US\$2,199,665.81 in total based on the current number of shares in issue. This return of capital will be effected by way of an issue of redeemable B shares to existing shareholders *pro rata* to their shareholding on the record date set out below and the subsequent redemption of those B Shares.

It is expected that the timetable for the return of capital will be as follows.

19 December 2019	ex date
20 December 2019	record date for shareholders on the register to receive B shares
23 December 2019	B shares issued to shareholders on the register as at the record date
24 December 2019	B shares redeemed and cancelled
07 January 2020	redemption payment made through CREST to shareholders who hold their shares in uncertificated form
07 January 2020	cheques in relation to the redemption payment sent to shareholders that hold their shares in certificated form

All redemption payments will be paid gross of tax.

All Enquiries:

Tim Gardner
Warana Capital LLP
Tel. +44 20 3551 2917
Email: tg@waranacap.com
Website: <https://waranacap.com/>

Note to shareholders:

Shareholders who currently hold their shares in certificated form and wish to hold their shares electronically are encouraged to contact a UK affiliated nominee or broker to assist with dematerialising their shares. If you have any questions in relation to your shareholding please contact Link's Customer Support Centre as follows:

By phone: UK: 0871 664 0300, from overseas call +44 (0) 371 664 0300
By email: enquiries@linkgroup.co.uk
By post: Link Asset Services, The Registry, 34 Beckenham Road, Beckenham,
Kent, BR3 4TU