

**ALTERNATIVE LIQUIDITY FUND LIMITED**

Registered in Guernsey – Number 60552

LEI NUMBER 213800R5CHD76J3LU713

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For immediate release

6 April 2018

**UPDATE AND RETURN OF CAPITAL**

Since the December 2017 announcement, the Company has been working with its advisors in connection with the creation of a new share class and subsequent fund raise. The formal documentation was submitted to the UK Listing Authority in January and explained the proposal for the new share class which involves a Master – Feeder structure. The process has taken longer than anticipated and although there are still several issues being addressed that have arisen from discussions with the UK Listing Authority, clarification on the planned proposal is expected in the near future.

At the last Board Meeting and as detailed in the interim accounts, the manager proposed and the Board has approved a return of capital of 3 cents per share to shareholders, being US\$4,399,331.61 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 and cancellation of those B Shares.

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

9 April 2018	ex date
10 April 2018	record date for shareholders on the register to receive B shares
11 April 2018	B shares issued to shareholders on the register as at the record date
12 April 2018	B shares redeemed and cancelled
19 April 2018	redemption payment made through CREST to shareholders who hold their shares in uncertificated form
19 April 2018	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.

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