



News

10 June 2010

Basis Yield Alpha Fund - Control of Fund's affairs reverted to directors

The Liquidators of Basis Yield Alpha Fund (Master) ("Fund") – Steve Akers, Hugh Dickson and Paul Billingham of Grant Thornton, advise that upon the application of the Fund's sole shareholder, the Basis Yield Alpha Fund ("Shareholder"), the Grand Court of the Cayman Islands ordered, on 7 June 2010, that the liquidation of the Cayman Islands domiciled Fund be permanently stayed. As a result, control of the Fund's affairs will revert to its directors.

The Shareholder's application to return control of the solvent Fund to its directors was made with the agreement of the Liquidators after the creditors' claims against the Fund had been paid in full.

"While the majority of the affairs of the Fund have been resolved, there remain various legal avenues that have been identified which may generate additional recoveries for investors. Actions have been taken by the Liquidators on behalf of the Fund and are currently ongoing. The finalisation of these actions on behalf of the Fund will now pass to the directors." states Hugh Dickson of Grant Thornton Cayman.

"Over the last 3 years we have worked closely with the Shareholder and the Fund's investment adviser and believe that with all creditors' claims now resolved, the time is right for the destiny of the Fund to be decided by its directors, who represent those who hold an economic interest in the Fund, and not by the Liquidators whose job is now done." continued Mr. Dickson.

Ends

Notes to Editors

The Liquidators are not in a position to provide further comment at this time, beyond the content of this statement. If you wish to receive future statements regarding this matter, please contact:

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