

**A&Q Neutral Alpha Strategies XL Limited**

**Announcement for immediate release**

1 February 2017

A&Q Neutral Alpha Strategies XL Limited (the "**Company**")

The board of directors of the Company wishes to announce the following:

**New Class F Shares**

Pursuant to a board resolution passed on January 24, 2017 the following new classes of shares were approved and created out of the authorised but unissued participating redeemable shares in the capital of the Company: Class F-USD, Class F-EUR, Class F-CHF, Class F-GBP and Class F-SGD (collectively the **Class F Shares**).

The Class F Shares are not currently listed on the Cayman Islands Stock Exchange.