

RECEIVED
2007 MAY 17 A 9:07

Abbey Capital

OFFICE OF INTERNATIONAL
CORPORATE FINANCE



1/2 Cavendish Row,
Upper O'Connell Street,
Dublin 1

tel: 353-1-828 0400

fax: 353-1-828 0499

email: info@abbeycapital.com

web: www.abbeycapital.com

Office of International Corporate Finance
Mail Stop 3628
U.S. SEC
100 F. Street North East
Washington DC
20549
USA

SUPPL

11th May 2007

Re: Submission of ACL Alternative Fund Ltd, file number 34999

Dear Sir/Madam,

Please find enclosed the following reports for the ACL Alternative Fund, covering the period April 1st to April 30th 2007.

- Monthly Performance Report for April
- Daily NAV's for ACL Alternative Fund for April.

Please do not hesitate to contact me directly should you have any additional questions.

Can you please confirm if it possible to send this information by email going forward. If this would be possible, please contact me at ameleady@abbeycapital.com or call 00353 18280 411.

Kind Regards,

Andrew Meleady

Andrew Meleady
Chief Operating Officer
Abbey Capital Ltd

PROCESSED

MAY 21 2007

THOMSON
FINANCIAL

E
5/18
aw

Directors: Tony Gannon, Tim Brosnan, Claire Gately, Mick Swift.

Abbey Capital Limited is authorised by the Irish Financial Services Regulatory Authority under the Investment Intermediaries Act 1995.

Limited Liability company incorporated in Ireland. Registered number 327102.

ACL Alternative Program USD Share Class A

Monthly Performance Update April 2007 **+4.8%**, **-0.9%** Year-to-date

RECEIVED

2007 MAY 17 A 9:05

1-2 Cavendish Row
Upper O'Connell Street
Dublin 1
Ireland
Phone: 00 353 1 828 0400
Fax: 00 353 1 828 0499

Summary

The ACL Alternative Fund USD Share Class A gained +4.8% in April, and is currently -0.9% year-to-date. Strong gains came from FX markets, with equity, metals and short-term financial trading also profitable, as trends emerged following the market reversals of February and March. The weakening USD was a key driver of performance as the currency reached a record low against the EUR and breached the \$2 level against the GBP.

FX

FX trading was profitable in April, with long exposure to the EUR resulting in gains as the currency reached record highs against the USD and JPY. Long EUR/USD exposure was the most profitable position on the month, with the EUR rallying +2%, breaking to an all-time high at 1.3680. The EUR strengthened as the ECB signaled an interest rate increase for June and strong European export and consumer confidence data boosted the outlook for the Eurozone. The JPY fell to a record low of 163.35 against the EUR as lower-than-expected inflation data saw the BoJ leave rates unchanged at 0.5%. Long AUD and NZD positions also resulted in gains on continuing carry trade activity, with high interest rates boosting the attractiveness of both currencies.

Equity

Equity indices rallied throughout April passing the highs of February, supported by strong first quarter earnings reports, M&A activity and increased speculation on US interest rate cuts ahead. US markets reached notable highs, with the Dow Jones Industrial Average rising above 13,000 for the first time. European and Asian stocks also performed strongly, with the DAX and FTSE reaching their highest levels in over 6½ years, while the Shanghai Composite index climbed +20% to new record levels.

Financials

US bond prices endured a turbulent month with strong US employment and producer inflation data initially causing prices to fall sharply. However, the less-than-expected increase in US consumer prices saw prices rise into month-end as expectations of a Federal Reserve interest rate cut grew. European bond prices ended down on the month with an ECB rate hike anticipated in June and the economic outlook still strong.

Energy

Energy prices climbed overall in April, despite choppy movements throughout the month. Crude oil prices fell to \$61 early in the month as Anglo-Iranian tensions eased, but violence surrounding the Nigerian presidential election saw prices rise above \$66 per barrel into month-end. Natural gas trading was range-bound with mixed inventory data providing no clear direction, while Gasoline prices climbed +19% as US stockpiles fell to an 18-month low due to production disruptions at refineries.

Agriculture and Metals

Precious metals prices fluctuated throughout the month, with Gold reaching a high of \$695 mid-month as the USD weakened, before falling into month-end as the currency stabilized. Base metals generally ended the month higher with record imports from China helping Copper rise to 7-month highs close to \$8,000.

Continued overleaf..

ACL Alternative Program Monthly Rates of Return (\$ Class A)

(commencing 1st December 2000)

	2000	2001	2002	2003	2004	2005	2006	2007
January	-	-1.8%	-1.6%	4.6%	0.7%	-5.0%	5.5%	1.5%
February	-	2.4%	-2.5%	8.4%	7.1%	0.2%	-2.9%	-4.8%
March	-	6.1%	3.2%	-7.7%	-0.3%	0.7%	3.5%	-2.1%
April	-	-5.2%	-2.6%	1.0%	-5.9%	-2.8%	7.3%	4.8%
May	-	0.1%	-1.4%	7.2%	-2.3%	2.6%	-0.6%	-
June	-	-1.6%	10.6%	-4.8%	-4.3%	3.8%	-2.9%	-
July	-	2.2%	4.8%	-1.0%	-1.8%	0.1%	-2.9%	-
August	-	5.8%	4.8%	-0.9%	-2.2%	1.9%	1.2%	-
September	-	7.0%	5.5%	-1.0%	2.1%	2.7%	-2.2%	-
October	-	9.7%	-7.2%	2.7%	1.3%	-1.7%	2.3%	-
November	-	-11.5%	-1.7%	1.2%	1.7%	7.9%	2.5%	-
December	8.8%	-0.0%	6.9%	6.0%	-0.4%	0.9%	3.1%	-
YTD	8.8%	11.8%	19.0%	15.3%	-4.8%	11.3%	14.1%	-0.9%

Figure for April 2007 is estimated

The Program commenced in December 2000 and was launched as a fund in January 2002. It allocates to a group of external Alternative Investment Managers. The performance figures shown are net of all fees and interest is included (pro-forma interest from December 2000 to April 2001 actual interest received thereafter).

Performance Analysis (as at 30th April 2007)

	ACL Alternative Program USD Share Class A (1st December 2000)	ACL Alternative Fund USD Share Class A (31st January 2002)
Cumulative Return	100.1%	67.4%
Annualised ROR	11.4%	10.1%
Largest Monthly Gain	10.6%	10.6%
Largest Monthly Loss	-11.5%	-7.7%
Annualised Volatility	15.1%	13.8%
Volatility from Nov 2003	11.9%	11.9%
Maximum Drawdown	-17.8%	-17.8%
Sharpe Ratio	0.6	0.5

The ACL Alternative Program started 1st December 2000 and fund was launched on 31st January 2002

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Trading Style Analysis

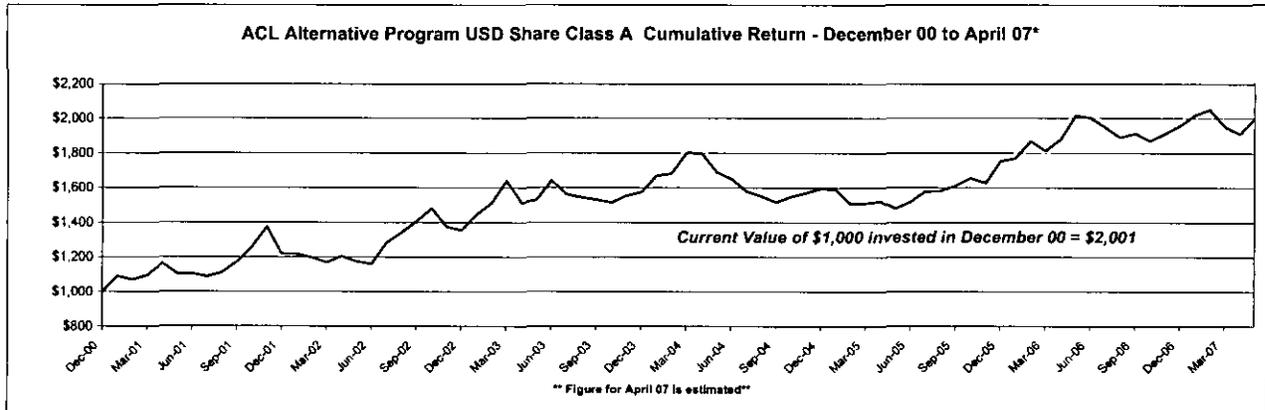
Seventeen of the twenty managers in the ACL Alternative were positive in April, with Trendfollowing the most profitable strategy. Markets re-established clear trends and provided profitable opportunities, especially in FX, equity and metals markets. Value trading was profitable with the AUD and NZD rallying strongly as carry trade activity continued on widening interest rate differentials. Short exposure to the S&P 500 and the AUD led to a negative month for Macro trading. Short-term Systematic trading was positive, making gains in FX markets. FX trading was also profitable on the month, as losses on the USD/JPY were offset by long EUR exposure.

Correlation Table

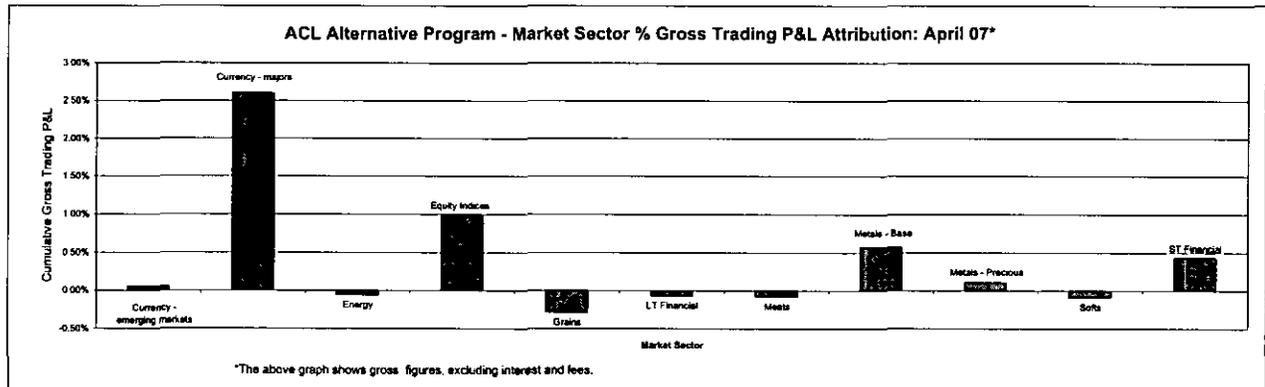
(Monthly Returns from December-2000 to April-2007)

	ACL Alternative Program USD Share Class A	S&P 500	MSCI World (gross local)
ACL Alternative Program USD Share Class A	1.0	-0.3	-0.3
S&P 500		1.0	1.0
MSCI World (gross local)			1.0

Source S&P 500, MSCI World: Bloomberg



* The ACL Alternative Program started on 1st December 2000 and was launched as a fund in January 2002



Fund Class	Inception Date
ACL Alternative Fund USD Share Class A	January 2002
ACL Alternative Fund Euro Share Class A	July 2004
ACL Alternative Fund USD Share Class B	July 2006
ACL Alternative Fund GBP Share Class B	January 2006

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

For further information in relation to this program, please contact the Product Support Team at Abbey Capital (email: productsupport@abbeycapital.com)

Abbey Capital Limited is a limited liability company which provides investment management services to investors and is incorporated in Ireland under registered number 327102. The company is authorized by the Financial Regulator in Ireland under the Investment Intermediaries Act 1995. The company is also registered as a Commodity Pool Operator and Commodity Trading Advisor with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). While Abbey Capital Limited has taken reasonable care to ensure that the sources of information herein are reliable, the company does not guarantee the accuracy or completeness of such data (and same may not be independently verified or audited). Opinion, estimates and projections are valid as on the date of this document and are subject to change without notice. Past performance figures contained in this document are not indicative of futures results. The information herein is not intended to and shall not in any way constitute an invitation to invest in any of the funds managed by Abbey Capital Limited. It is solely for information purposes and is subject to change without notice. This document and all of the information contained in it are proprietary information of Abbey Capital Limited and under no circumstances may it be reproduced or disseminated in whole or in part without the prior written permission of Abbey Capital Limited. Pursuant to an exemption from the CFTC in connection with accounts of qualified eligible persons, this report is not required to be, and has not been, filed with the CFTC. The CFTC has not passed upon the merits of participating in any trading programs or funds promoted by Abbey Capital Limited, nor has the CFTC passed on the adequacy or accuracy of this report. Consequently, the CFTC has not reviewed or approved this report. Trading in futures is not suitable for all investors given its speculative nature and the high level of risk involved. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors and can result in a total loss of initial investment. There are substantial risks to investing in managed futures funds, including that your ability to redeem interests of these funds is limited; that no secondary market exists to trade such interests; and that their high fees and expenses may completely offset any profits or gains.

ACL Alternative Fund Limited
Daily asset value calculation
US \$ Share Class (in Base Currency)

30-Apr-07

Submission of ACL Alternative Fund Ltd, file number 34999

Date	NAV
31-Mar-07	159.740
2-Apr-07	160.670
3-Apr-07	161.920
4-Apr-07	162.790
5-Apr-07	163.350
9-Apr-07	163.420
10-Apr-07	165.080
11-Apr-07	165.490
12-Apr-07	165.670
13-Apr-07	167.480
16-Apr-07	168.830
17-Apr-07	169.160
18-Apr-07	167.610
19-Apr-07	166.390
20-Apr-07	168.050
23-Apr-07	167.000
24-Apr-07	166.120
25-Apr-07	167.380
26-Apr-07	167.460
27-Apr-07	168.220
30-Apr-07	167.390

END