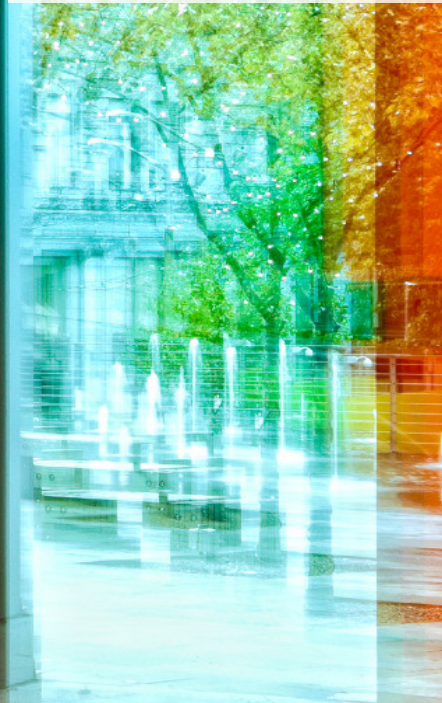


CASTLE HALL
ALTERNATIVES

ABC Fund Ltd.
OPERATIONAL DUE DILIGENCE

April 2013



PREPARED FOR

TABLE OF CONTENTS

1. MANAGER	4
2. FUND	9
3. FINANCIAL REPORTING	16

1. MANAGER

MANAGER SUMMARY

ABC Asset Management LLC is an investment management firm that runs a value oriented equity strategy focused on microcap firms as its flagship product group (the firm's other fund complexes are variants of the flagship strategy). The firm was originally established by John Smith in 2003 to provide sub-advisory services to external hedge funds. Thereafter, in 2005, the firm launched its first independent fund product. Since then, ABC Asset Management has grown to become a significant hedge fund organization, with current assets under management now in excess of \$4 billion. The firm has 120 employees based in New York, Hong Kong and London.

The firm's operational infrastructure is led by an experienced Chief Operating Officer, with a seasoned Chief Financial Officer taking responsibility for fund accounting and internal record keeping. Castle Hall has met with both Tom and Samantha during previous onsite visits, and has found both to be capable and seasoned industry professionals. Internal systems are robust, with ABC using the well regarded Eze Castle order management system, and the powerful Advent Geneva accounting platform. At the fund level, ABC's flagship fund uses Citco as administrator, with a second relationship with BNY Mellon for certain European focused funds.

ABC has been registered with the SEC since 2004 and, more recently, was authorized by the FSA following the opening of the firm's London office.

MANAGEMENT COMPANY AND AFFILIATES

Manager name	ABC Asset Management LLC
Affiliate #1	ABC Capital Advisors LLC (UK)
Affiliate #2	ABC Capital Investors LLC (Hong Kong)
Date of commencement of operations	February 1, 2004
Primary location	New York (NY)
Other offices	Hong Kong, London, England
Corporate website	Web link

PRINCIPALS AND KEY PROFESSIONALS

Key investment professionals	John Smith Luke Ridnour
Key operations / back office professionals	Tom Burns (CFO) Samantha Parmelee (COO)

Tom Burns: Tom Burns is a Partner, the Chief Financial Officer and Chief Compliance Officer of ABC. He was formerly a Partner and the Chief Financial Officer of Latigo Partners, L.P., where he also served as the firm's Chief Operating Officer. Prior to that, he was the Controller at King Street Capital Management, LLC, where he supported the growth of the firm by building out the accounting, finance and operations infrastructure from 2001 through 2005. Before joining King Street, Mr. Burns was a senior accountant at American Express Tax & Business Services and a staff accountant at Loeb & Troper in New York. He graduated with a B.S. in Accounting from CUNY Brooklyn College.

Samantha Parmelee: Samantha joined ABC in September 2010. Prior to ABC, Samantha was the COO at Aristeia Capital for five years and has over 18 years of management experience. She is a graduate of Harvard College ('89) with a B.A. in History & Literature of Latin America with High

Honors and earned her J.D. from Harvard Law School ('92). She is responsible for all operational aspects of the Firm, including accounting, legal/compliance and administrative functions.

John Smith: John co-founded ABC Asset Management LP with Luke Ridnour. Prior to co- founding ABC Asset Management, John was a research analyst with MSD Capital, in the Torchlight Group, from 2004 to 2005 having also been a research analyst at Korsant Partners from 2002 to 2004. John began his career with Goldman Sachs & Co, as an analyst in the investment banking division from 2000 to 2002. John graduated from the University of Michigan Business School with a high distinction from its undergraduate program in 2000.

Luke Ridnour: Luke co-founded ABC Asset Management with John Smith. Luke and John met when they both worked at MSD Capital, in the Torchlight Group, which Luke had helped co- found, and worked at from 2002 to 2005. Previously Luke had worked as an analyst at Gotham Partners, L.P., from 1999 to 2001. Luke graduated from Dartmouth College, Magna Cum Laude in 1999 and gained valuable work experience managing Brenner Capital, a "friends and family" partnership from 1994 to 1998.

OWNERSHIP

Internal investors	John Smith, Tom Burns
External investors	ABC Holdings, LLC
External / Seed investors	Yes

ASSETS UNDER MANAGEMENT

Total AUM	4.2 billion	
List AUM by product	Products	AUM
	Strategy 1	320.0 million
	Strategy 3	1.2 billion
	Strategy 2	450.0 million
	Strategy 5	1.2 billion
	Strategy 4	32.0 million
	Managed accounts**	999.0 million
Largest investors (firm wide)	21.00%	
Capital held by largest 5 investors	46.80%	

**ABC offers a number of managed accounts. As of December 31, 2012, there are two managed accounts that are run pari passu to Strategy 1, and two which are managed pari passu to Strategy 2. A final managed account offers a hybrid portfolio combining "best ideas" from strategies 3 and 4, managed on behalf of a sovereign wealth fund.

HUMAN RESOURCES

Total Headcount	120
Number of Investment Professionals	67
Number of Back Office Professionals	33

INFORMATION TECHNOLOGY

Order management	Eze Castle
Portfolio accounting	Advent Geneva
Portfolio management	Excel / Advent Geneva (LaCrosse)
Reconciliation	SS&C Total Recon
Other	Risk Management: RiskMetrics
Technology Consultant	Matsco

REGULATION AND COMPLIANCE

Compliance Officer	Sandra Johnson
Compliance Consultant	ACA Compliance Group
Securities and Exchange Commission	Web link
Securities and Futures Commission (Hong Kong)	Web link
Financial Services Authority (UK)	Web link

Sandra Johnson: Sandra Johnson joined ABC Asset Management in October 2005 from FINOP, LLC where she was CFO, from 2002 to 2005. Sandra previously held positions at Goldstein, Golub & Kessler where she was a senior accountant/auditor, from 1998 to 2002 and Grossman, Techman & Shah where she was an accountant/auditor from 1996 to 1998.

2. FUND

FUND SUMMARY

ABC Fund Ltd. was formed under the laws of the Cayman Islands in 2004, and is now in its 8th year of operations. The Fund follows a long / short equity strategy with low levels of operational complexity and valuation risk. Citco serves as administrator (appointed effective January 1, 2012, taking over from HSBC Bank of Bermuda). Ernst & Young serves as auditor.

The Fund's key prime brokerage relationship is with Goldman Sachs, although there are secondary accounts opened with JP Morgan and Morgan Stanley. The Fund itself is a standalone vehicle with no underlying master fund (there is a separate, parallel entity established for domestic US investors.)

CORPORATE STRUCTURE

Domicile	Cayman Islands
Date of incorporation	July 01, 2004
Type of structure	Stand-Alone

CORPORATE GOVERNANCE

Andrew Bogut	Independent	Kinyan Capital Management LLC
John Henson	Affiliated	
Mike Dunleavy	Independent	Queensgate Trust Company Ltd.

Andrew Bogut: Andrew Bogut (American) is the founder and CEO of Kinyan Capital Management LLC ("Kinyan Capital"). Kinyan Capital was founded in 2004 and is a long-short equity hedge fund focused on the financial industry. Prior to founding Kinyan Capital, from 2003 he was a portfolio manager at Soros Fund Management. From 2001 to 2003 he was a portfolio manager at Tudor Investment. From 1997 to 2001 Mr Bogut worked as a portfolio manager at Kingdon Capital. From 1994 to 1997 he worked as a portfolio manager at Odyssey Partners. From 1990 to 1993 Mr Bogut worked for a Canadian family office. From 1983 to 1989 Mr Bogut worked in a number of positions, eventually as a director, at Lehman Brothers. Mr Bogut graduated from Cornell with a bachelor of science with distinction in 1981 and received an MBA from the University of Michigan Business School in 1983. Mr Bogut is a director of a range of funds to which the Manager and/or its affiliated entities act as manager or investment manager.

John Henson: John Henson (Australian) is a member, and Joint Chief Executive, of ABC. Between October 2000 and July 2003, he was a Managing Director and Co-Head of the Fund Development Group at Credit Suisse First Boston ("CSFB") which was responsible for the seeding, development and management of CSFB-branded hedge and alternative investment funds in the equity asset class. Prior to October 2000, he was Head of Equity Derivatives at Donaldson Lufkin & Jenrette International where he was also a member of the Board of Directors of Donaldson Lufkin & Jenrette International and a founding member of Donaldson Lufkin & Jenrette International's Risk Committee. Prior to joining Donaldson Lufkin & Jenrette International in August 1987, he was a Vice-President at Merrill Lynch where he was responsible for Merrill Lynch's commodities and futures unit in Bahrain, servicing the Saudi Arabian market.

Mike Dunleavy: Mike Dunleavy (Caymanian) has been an executive director of Queensgate Trust Company Ltd. (formerly Queensgate Bank & Trust Company Ltd.) in the Cayman Islands since July 1993. He was Client Accountant of Aall Trust & Banking Corporation Limited, Grand Cayman from May 1991 to July 1993 and prior to that was an Accountant/Auditor at Coopers & Lybrand, Grand

Cayman from January 1990. He has a Master of Professional Accounting degree from the University of Miami, a Bachelor of Science degree in Accounting from the University of Florida, and is a member of the Florida Institute of Certified Public Accountants. Mr Dunleavy is a director of a range of funds to which the Manager and/or its affiliated entities act as manager or investment manager and is also the sole director of BHMFIL, a wholly-owned subsidiary of the Master Fund.

SERVICE PROVIDERS

Auditor from most recent financial statement	Ernst & Young
Administrator	Citco Fund Services (Cayman Islands) Limited

PRIME BROKERS, CUSTODIANS AND COUNTERPARTIES

Custodian	Bank of New York Mellon
Prime broker	Credit Suisse
Prime broker	Deutsche Bank
Prime broker	Goldman Sachs
Prime broker	JP Morgan
Prime broker	Morgan Stanley
Custodian	State Street
Isda	UBS

TERMS OF INVESTMENT

	Class A	Class B	Class C
Subscriptions			
Subscription frequency	Monthly	Monthly	Monthly
Side pocket provision	Yes	Yes	Yes

Redemptions			
Redemption frequency	Quarterly	Quarterly	Quarterly
Redemption notice period	45	45	45
Redemption gate description	See below	See below	See below
Lockup hard	3years	-	-
Lockup soft	1year	1year	-
Holdback percentage	10.00%	10.00%	10.00%
Holdback type	Audit	Audit	Audit
Has the fund ever enacted its redemption gate?	No	No	No
Has the fund ever suspended redemptions?	No	No	No

Management and Incentive Fees

Incentive fee percentage	20.00%	25.00%	30.00%
Management fee	2.00%	2.00%	2.00%
Subscription fee	4.00%	-	-
Redemption fee	-	4.00%	-
Early Redemption fee	-	5.00%	-
Incentive fee crystallization	Annual	Annual	Annual
High watermark	Standard	Standard	Modified
Hurdle rate percentage	4.00%	4.00%	4.00%
Modified HWM description	-	-	See below

Notes

Redemption Gate Description (Class A): (PPM pg 19) The Fund has a 10% redemption gate at the share class level (excluding Manager and Partner Shares). Any redemption in excess of this amount can be scaled back on a pro rata basis and unsatisfied redemption requests will be carried forward to the next month and will be redeemed in priority to new redemption requests (a “stacked gate”). We further highlight that a 10% gate on redemption could also be imposed at the Master Fund level, which could also serve to reduce permitted withdrawal from the Fund.

Redemption Gate Description (Class B): See Class A description: identical redemption gate applies.

Redemption Gate Description (Class C): See Class A description: identical redemption gate applies.

Modified HWM Description (Class C): (PPM pg 32) The Master Fund maintains a memorandum loss recovery account (a “Loss Recovery Account”), sometimes referred to as a “High-Water Mark”, for each Sub-Capital Account. As of the end of each fiscal year, each Loss Recovery Account is debited with an amount equal to the aggregate net capital depreciation, if any, allocated to each Sub-Capital Account, or credited (but not above zero) with an amount equal to the aggregate net capital appreciation, if any, allocated to such Sub-Capital Account for such year. The amount that must be recovered with respect to any Shareholder is adjusted for redemptions of Shares by such Shareholder. For so long as the Loss Recovery Account with respect to a particular Sub-Capital Account has a balance that is less than zero, the General Partner will not be entitled to receive an Incentive Allocation with respect to such Sub-Capital Account. To the extent a Shareholder redeems any Shares other than at the end of the fiscal year, the General Partner is entitled to receive an Incentive Allocation in connection with such redemption as if the date of such redemption were the end of a fiscal year with respect to the Shares being redeemed.

Side Pocket Provision Note: The Directors, in their discretion, may allocate investments that they deem illiquid or otherwise not freely tradable to special classes of shares (“Special Situation Shares”). A separate class of Special Situation Shares will be created for each such investment and such Shares will be distributed pro rata to the holders of the relevant class of Shares who are participating in the applicable investment. Once a class of Special Situation Shares is issued, the investment relating to that class of Shares will not be considered as assets attributable to any other class of Shares and will be ignored in the calculation of the Net Asset Value of any other class of Shares. The Directors will not allocate investments totaling more than 5% of the Company’s aggregate net asset value (valuing investments allocated to Special Situation Shares, for this purpose only, at cost, and measured at the time of investment) to Special Situation Shares.

OTHER EXPENSES

Professional expenses	Yes
Professional expenses to fund representation	No
Consulting expenses	No
Research expenses	Yes
Research related travel expenses	Yes
System expenses	No
Marketing expenses	No

Research related travel expenses note: The Fund will bear its own expenses including, but not limited to... travel expenses in conjunction with research...

Research expenses note: The Fund will bear its own expenses including, but not limited to: all offering expenses; expenses related to research...

Professional expenses note: The Fund will bear its own... ..professional fees and charges relating to particular investments...

3. FINANCIAL REPORTING

FINANCIAL REPORTING SUMMARY

1. AUDITOR AND AUDIT OPINION

We reviewed the financial statements of the Fund for the year ended December 31, 2011. The audit report, signed by PwC, Boston, MA provided an unqualified opinion dated March 8, 2012. The financial statements were prepared under US Generally Accepted Accounting Principals.

We note that the audit report for the Fund was specifically addressed to the Board of Directors only: we strongly prefer to see the audit report addressed to both the Board of Directors and Shareholders. This appears to be an attempt by the auditor to limit their responsibility and liability to investors.

The fund is audited by a top tier audit firm, PwC, and issued an unqualified audit opinion on a timely basis.

2. BALANCE SHEET

Fund assets at December 31, 2011 were \$99 million (2010: \$76.3 million). Balance sheet gross assets were \$266 million (2010: \$215.8 million).

Balance sheet leverage is relatively high at 268% (2010: 283%). The Fund also has an unusual "bonus share" arrangement linked to prior exposure to FIN 48 (accounting for tax uncertainties). Amounts involved are not, however, material (<\$100K).

3. PORTFOLIO

The vast majority of the portfolio is held in Level 1 equity securities: there were no level 2 investments. Level 3 investments made up less than 1% of assets.

The Fund holds a straightforward portfolio, with virtually all assets being exchange traded, Level 1 equity positions on both the long and short side. No significant valuation issues are noted.

4. INCOME STATEMENT

The portfolio had a high level of realized gains (\$8.0 million) as compared to unrealized appreciation (\$1.4 million)

The Fund's non investment expenses were modest (\$419k) representing an expense ratio of 17 basis points.

No unusual income statement items are noted.

5. OTHER OBSERVATIONS

The Fund currently has a high level of investor concentration: as of December 31, 2011, three investors held approximately 80% of fund net assets.

Deferred management fees (\$10.8 million) are more than 10% of net assets. We highlight that the deferred fees are a liability of the Fund, and accordingly grant the Investment Manager rights attributable to creditors, such as priority to assets, versus those attributable to shareholders, in the event of the wind up of the Fund.

New classes of shares (B and D) were created after year end. Details of the terms of these share classes are not noted in the financial statements; we would recommend review of the Fund's updated offering materials.

AUDITOR AND AUDIT OPINION

2011

2010

2009

Auditor

Ernst & Young

Ernst & Young

Ernst & Young

Audit Opinion

Audit opinion addressee	Board of Directors	Board of Directors	Board of Directors
Audit report date	2012-04-22	2011-04-25	2010-04-28
Audit location	Cayman Islands	Cayman Islands	Cayman Islands
Qualified	No	No	No
Qualified notes	-	-	-

BALANCE SHEET

	2011 (USD)	2010 (USD)	2009 (USD)
Assets			
Cash and equivalents	81	141	301
Due from brokers	162,808,211	38,833,844	28,665,681
Investment in master fund	-	-	-
Investments (MV)	322,950,047	85,759,253	74,919,009
Investments (Cost)	302,994,145	58,178,037	58,448,838
Interest receivable	60,781	26,511	80,749
Dividends receivable	-	-	-
Derivatives	-	3,139	126,555
Due from related parties	-	-	-
Other assets	3,600	9,558	9,902
Other assets note	-	-	See below
Balance sheet total assets	485,822,720	124,632,446	103,802,197
Assets note	-	-	-

Other Assets Note

2009	Other Assets includes:
	<ul style="list-style-type: none"> • Other

Liabilities

Due to brokers	-	-	-
Investments short (MV)	104,870,663	12,958,544	11,736,694
Investments short (Proceeds)	103,330,702	9,842,742	9,690,953
Derivatives	14,573	43,698	56,974
Redemption payable	4,932,539	3,659,111	3,936,402
Due to related parties	36,537	43,790	26,132
Dividends payable	-	-	-
Interest payable	305,157	-	1,914
Loans	-	-	-
Accrued expenses	125,372	119,151	96,264
Contributions received in advance	-	-	-
Other liabilities	-	-	-

	2011 (USD)	2010 (USD)	2009 (USD)
Other liabilities note	-	-	-
Balance sheet total liabilities	110,284,841	16,824,294	15,854,380
Liabilities note	-	-	See below

Liabilities Notes

2009	Due to related parties:
	<ul style="list-style-type: none"> • Incentive fee payable \$5,294 • Deferred incentive fee payable \$20,838

Equity

Gp	-	-	-
Lp	-	-	-
Special limited partner	-	-	-
Managing member	-	-	-
Shareholder's Equity	375,537,879	107,808,152	87,947,817
Balance sheet total equity	375,537,879	107,808,152	87,947,817
Equity note	-	-	-

ASSET FLOWS

	2011 (USD)	2010 (USD)	2009 (USD)
Opening net assets	107,808,152	87,947,817	58,615,730
Subscriptions/contributions	279,085,636	10,198,594	5,094,188
Withdrawals/redemptions	(19,008,791)	(18,219,098)	(9,718,760)
Adjustment	-	-	-
Adjustment note	-	-	-
Increase and decrease from operations	7,652,882	27,880,839	33,956,659
Closing net assets	375,537,879	107,808,152	87,947,817

PORTFOLIO

	2011 (USD)	2010 (USD)	2009 (USD)
Assets			
Level 1:			
Derivatives	1,847,225	-	-
Common stock	321,756,473	1,748,375	70,672,118
Futures contracts	-	7,365	-
Options contracts	-	6,384,957	-
Level 1 total:	323,603,698	8,140,697	70,672,118
Level 2:			
Futures contracts	-	-	126,555
Options contracts	-	-	605,620
Government bonds	223,665	645,384	-
Level 2 total:	223,665	645,384	732,175
Level 3:			
Corporate bonds	-	-	3,647,183
Level 3 total:	-	-	3,647,183

Liabilities

Level 1:			
Derivatives	116,473	-	-
Common stock	104,776,859	12,748,574	10,746,223
Options contracts	-	957,367	-
Level 1 total:	104,893,332	13,705,941	10,746,223
Level 2:			
Futures contracts	-	-	56,374
Options contracts	-	-	1,164,533
Forwards	-	23,756	-
Level 2 total:	-	23,756	1,220,907

SIGNIFICANT HOLDINGS

Common stock:			
Viacom Inc.	7.89%	-	-
Tetragon Financial Group Ltd.	5.89%	6.62%	-
Banco Bradesco S.A.	5.44%	-	-

	2011 (USD)	2010 (USD)	2009 (USD)
Liberty Global Inc.	-	10.98%	-
MDS Inc	-	-	5.67%
Transatlantic Holdings, Inc.	-	-	5.04%
Government bonds:			
U.S. Treasury Note/Bond (various)	-	32.70%	29.65%

Derivatives

Equity:			
Fair market value fmv - assets	1,254,637	1,756,473	657,834
Fair market value fmv - liabilities	857,374	938,456	113,546
Foreign exchange contracts:			
Fair market value fmv - assets	-	67,453	605,620
Fair market value fmv - liabilities	-	164,637	35,310

INCOME STATEMENT

	2011 (USD)	2010 (USD)	2009 (USD)
Income and Gains			
Interest income	87,913	164,026	431,128
Dividend income	3,270,856	696,638	236,913
Realised gains	12,145,684	17,891,926	4,751,572
Unrealised gain	-	9,930,845	29,360,618
Gains from derivatives	-	-	-
Gains from fx	-	-	-
Other gains	-	-	-
Other gains note	-	-	-
Other income	-	-	136
Total income and gains	15,504,453	28,683,435	34,780,367
Income note	-	-	-

Expenses and Losses

Realised loss	-	-	-
Unrealised loss	6,023,488	-	-
Loss from derivatives	-	-	-
Loss from fx	-	-	-
Depreciation on deferred fees	-	-	-
Other losses	-	-	-
Other losses note	-	-	-
Interest	409	374	37,331
Dividends	910,864	285,826	207,258
Broker and custodian fee	486,787	255,404	358,881
Management fee	6,225	5,198	3,717
Incentive/Performance Fees	5,232	18,995	6,617
Appreciation on deferred fees	-	-	-
Other investment expense	-	-	-
Admin fees	265,146	137,537	99,512
Audit fees	-	-	-
Legal/professional expenses	153,420	99,262	110,392
Directors fees	-	-	-
Other expenses and losses	-	-	-
Other expenses and losses note	-	-	-

	2011 (USD)	2010 (USD)	2009 (USD)
Other expenses	-	-	-
Total expenses and losses	7,851,571	802,596	823,708
Expenses note	-	-	-

FOOTNOTES

Corporate Structure

2011	The Fund may invest through wholly owned special purpose vehicles ("SPVs") or other entities formed for regulatory or tax purposes. As at December 31, 2011, the Fund had one wholly owned subsidiary, ABC Special Purpose, LLC ("ABC SPV"). The financial statements of ABC SPV are consolidated with the Fund's accounts.
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Accounting Policies and Disclosures

2011	In May 2011, the FASB issued ASU 2011-04, "Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS". Management is currently evaluating the effect that this will have on the financial statements.
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Investment Disclosures

2011	<p>Brokers</p> <p>Morgan Stanley & Co., L.L.C., J.P. Morgan and their affiliated entities (the "Prime Brokers") act as the prime brokers, custodians and clearing brokers for the Fund. At December 31, 2011, foreign currencies with a value of \$(10,984) had a cost of \$46,291 and were included in deposit with prime brokers.</p>
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Valuation Disclosures

2011	Securities and other financial instruments for which market quotations are not available are valued at their fair value as determined by the Investment Manager. As at December 31, 2011, there were five investments, comprising less than one percent of net assets which were valued by the Investment Manager. Given the immaterial size of these positions, this does not create any specific concern; however, investors should monitor the evolution of the portfolio for any increased allocation to assets which are fair valued by the Manager.
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Related Party Relationships and Transactions

2011	<p>Deferred Fees</p> <p>Deferred incentive fees payable as at December 31, 2011 were \$10,807,965. We highlight that the deferred fees are a liability of the Fund, and accordingly grant the Investment Manager rights attributable to creditors, such as priority to assets, versus those attributable to shareholders, in the event of the wind up of the Fund.</p> <p>Investments by Affiliated Funds</p> <p>The financial statements disclose that ABC Multi-Strategy Fund, Ltd. ("ABC Multi-Strategy"), an investment fund with the same Investment Manager as the Fund. As at December 31, 2011, ABC Multi-Strategy's investment in the Fund represented 13.5% of net assets.</p>
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Expense Items

2011	Aggregate non-investment related expenses for the year were \$418,566, representing 17 bps of average net assets. This expense ratio is within the typical range of non-investment related expenses for hedge funds.
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Commitments and Contingencies

2011	The financial statements disclose that, in the course of ordinary business, the Fund may be named as a defendant in, or be party to, various pending and threatened legal proceedings. In view of the intrinsic difficulty of ascertaining the outcome of such matters, the Fund cannot state what the eventual outcome of any such proceeding will be. The Investment Manager believes, based upon discussions with legal counsel and current knowledge, that liabilities arising out of any such proceedings (if any) will not have a material adverse effect on the financial statements of the Fund. Investors should discuss any pending litigation with the Investment Manager.
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Subsequent Events

2011	<p>For the period from January 1, 2012 to April 20, 2012 the fund received subscriptions of \$47,546,213 and paid redemptions of \$13,254,678.</p> <p>As of January 1, 2012, the Fund entered into a new relationship with Citco Fund Services (Cayman) Limited, who assumed the role of fund administrator.</p>
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Other Comments

2011	We note that the Fund's investor base is relatively concentrated: the financial statements disclose that, as at December 31, 2011, three shareholders represented approximately 80% of the Fund's net assets.
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