

Corazon Absolute Return Fund

September 2011

\$ Sept -0.79% Ytd -4.65%

£ Sept -1.28% Ytd -10.02%

SS Sept -2.43% Ytd -22.67%

FUND INFORMATION

Objectives: To provide consistent, positive absolute returns regardless of overall market direction. The fund aims to achieve this through a relatively concentrated portfolio of no more than 25 'best of breed' managers across all asset and strategy types.

Strategy: The fund is actively managed across a range of asset classes and hedge fund styles using economic, market and liquidity style inputs. The fund can take a directional bias to specific cycles which have been identified as providing the best opportunities over a medium time horizon.

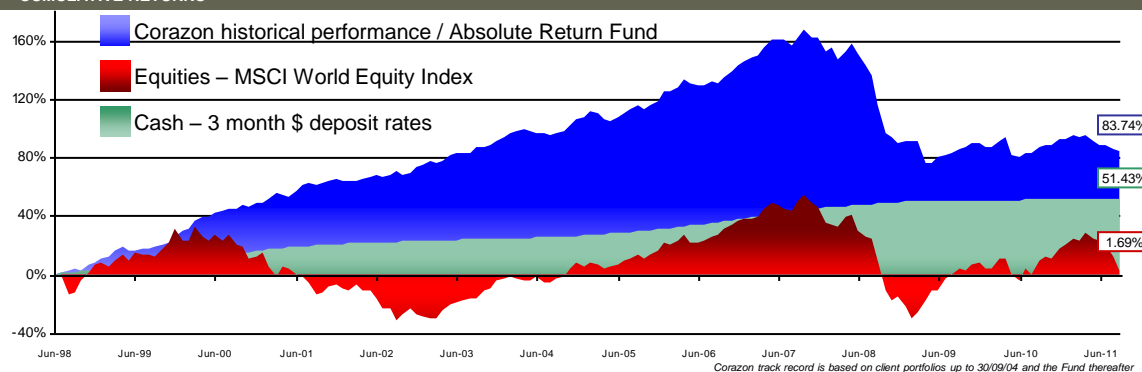
Process: The fund has a structured investment process which ensures consistent and high level research analysis. Extensive due diligence is applied to all managers within the fund. The investment process also contains a disciplined asset allocation framework to manage underlying exposures proactively.

Sidepocket: A sidepocket to the fund was established as at the 31 May 2009 NAV. Certain underlying funds, for which the liquidity terms had been altered and therefore no longer matched the liquidity profile of the Absolute Return Fund, were moved in to the sidepocket. The special situation ('SS') shares held within the sidepocket are a US Dollar denominated liquidating class. The directors will make ad hoc distributions to SS shareholders as redemption proceeds are received until the sidepocket is wound down. These shares are non-redeemable.

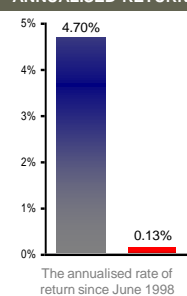
FUND COMMENTARY

This last month in financial markets proved to be the most challenging month of the year so far, which in itself has proved to be one of the most difficult periods for hedge funds since 2008. This month can be characterised as a stressed extension of the uncertain environment witnessed in the first half of the year. The appetite for risk began to deteriorate sharply at the end of July, and continued through August and September. This occurred against a virtually unchanged economic backdrop: the latest data has demonstrated the continuation of low nominal GDP growth in both the US and Europe, alongside inflationary pressures within the emerging markets and as yet unresolved debt issues in Europe. What did change, however, was that the markets' expectations turned more bearish after July, especially with respect to US GDP growth in 2011. The final tipping point for markets was the consistent ineptitude of politicians and policymakers, who responded to the symptoms rather than the causes of the serious debt concerns. The lack of coordinated policy response meant that periphery issues began to impact core markets such as Italy. Coupled with this, the recognition that China will accept a lower rate of growth in return for greater control of inflation triggered a move by investors towards perceived safe havens. The fund closed down -0.79% versus the HFR Global Hedge Funds Index which was -2.76%. Based on a decision by the Board of Directors, all active share classes except for the Special Situations Class will be liquidated at this month end. Periodically the Board will be in communication with shareholders on the various liquidation proceeds and the Special Situations Class.

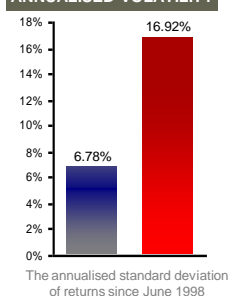
CUMULATIVE RETURNS



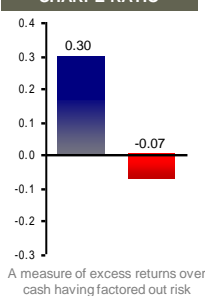
ANNUALISED RETURNS



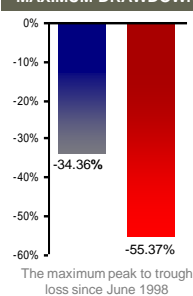
ANNUALISED VOLATILITY



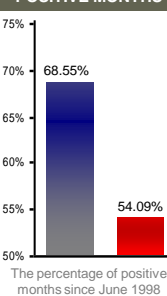
SHARPE RATIO



MAXIMUM DRAWDOWN



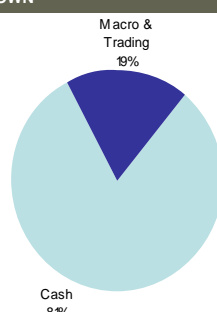
POSITIVE MONTHS



HOLDINGS

FUND	%
BlueCrest Capital International	19.26%
TOTAL	19.26%

STYLE BREAKDOWN



Administrator / Registrar
Credit Suisse Administration Services (IOM) Limited

Custodian Bank
Credit Suisse Custodial Services (IOM) Limited

Investment Manager
Corazon Fund Management Limited

Auditors
Kinetic Partners Cayman LLP

Domicile
Cayman Islands

Listing
All share classes – Channel Islands Stock Exchange

SIPP
The Fund can be held in a SIPP

EU Saving Tax Directive
The Fund is out of scope

Latest fund size
\$5.2m

Latest NAVs (confirmed as at 30/09/11)

Dollar classes:
A: \$10.06, B: \$8.40

Sterling classes:
A: £7.72, B: £8.44, D: £5.13

Euro classes:
B: €6.77

Special Situation Shares:
\$8.54

Min. investment & ISIN codes

\$A – \$ 400,000 / KYG309561093
\$B – \$ 50,000 / KYG309561176
\$D – \$ 50,000 / KYG2687G1111
£A – £ 250,000 / KYG309561259
£B – £ 35,000* / KYG309561333
£D – £ 35,000* / KYG2687G1376

€A – € 300,000 / KYG2687G1038
€B – € 40,000* / KYG2687G2028
€D – € 40,000* / KYG2687G1293

*Or the equivalent of \$50,000 at the time of investment

Special Situation Share Class
Bloomberg Ticker: CAABRSS KY

Annual management fee
A class – 1.0%
B & D classes – 1.5%

Performance fee
10% (with high water mark)

Subscriptions / dealing day
1st business day monthly

Redemptions
Monthly (with 30 days notice) with gate provision

Further information
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Corazon Absolute Return Fund

September 2011



MONTHLY PERFORMANCE (figures in shaded boxes relate to Corazon historical performance of actual client portfolios)

USD A Share Class

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011	(0.4%)	1.4%	(0.3%)	0.3%	(1.8%)	(1.5%)	(0.1%)	(1.5%)	(0.8%)				-4.6%
2010	(1.5%)	0.2%	2.4%	1.3%	(6.4%)	(0.8%)	1.7%	0.2%	1.8%	0.8%	0.2%	2.1%	1.7%
2009	1.3%	~	~	~	(8.5%)*	2.4%	1.1%	0.8%	1.7%	0.6%	1.1%	0.0%	0.0%
2008	(3.5%)	1.0%	(3.4%)	2.4%	2.2%	(2.6%)	(3.5%)	(3.2%)	(7.8%)	(9.3%)	(0.7%)	(2.4%)	-27.7%
2007	1.1%	1.0%	1.0%	2.0%	2.2%	(0.1%)	0.1%	(1.8%)	2.4%	1.8%	(2.1%)	0.1%	7.7%
2006	3.2%	0.2%	1.5%	2.4%	(1.5%)	(0.6%)	0.2%	1.0%	(0.4%)	1.8%	1.6%	1.9%	11.7%
2005	0.5%	1.9%	(0.7%)	(1.8%)	(0.5%)	1.2%	1.6%	1.0%	1.1%	(1.3%)	1.5%	1.0%	5.8%
2004	0.8%	1.6%	0.6%	0.7%	(0.8%)	(0.1%)	(0.3%)	(0.4%)	0.6%	0.7%	2.1%	1.8%	7.6%
2003	0.8%	1.0%	(0.3%)	0.2%	2.9%	0.8%	(0.2%)	0.0%	2.0%	0.4%	0.7%	1.6%	10.2%
2002	(0.6%)	0.4%	0.1%	0.9%	0.4%	0.7%	(0.3%)	0.5%	1.2%	(0.9%)	0.6%	2.6%	5.7%
2001	0.8%	1.1%	2.8%	(1.0%)	(0.1%)	2.1%	2.9%	0.4%	(0.5%)	0.9%	0.2%	0.9%	11.1%
2000	4.0%	0.8%	4.1%	1.5%	0.4%	1.7%	1.3%	0.8%	0.3%	1.5%	(0.7%)	1.5%	18.3%
1999	2.2%	1.7%	3.5%	2.0%	(1.8%)	0.1%	0.9%	(0.1%)	1.3%	1.7%	0.7%	3.2%	16.4%
1998							1.5%	0.5%	1.2%	(0.2%)	2.7%	1.8%	7.7%

GBP A Share Class

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011	(0.6%)	1.1%	(0.6%)	0.2%	(2.9%)	(1.8%)	(0.4%)	(4.17%)	(1.3%)				-10.0%
2010	(1.7%)	0.2%	2.4%	1.4%	(-5.8%)	(0.7%)	1.0%	0.6%	1.7%	0.8%	0.0%	1.8%	1.5%
2009	1.1%	~	~	~	(4.5%)*	(3.8%)	1.1%	0.4%	1.6%	0.9%	0.8%	0.0%	-2.7%
2008	(3.7%)	1.1%	(3.0%)	2.6%	2.4%	(2.3%)	(3.3%)	(2.9%)	(7.5%)	(9.2%)	(1.4%)	(3.3%)	-30.6%
2007	1.1%	0.9%	0.9%	2.0%	2.2%	(0.1%)	0.1%	(1.9%)	2.3%	1.9%	(2.0%)	0.2%	7.9%
2006	3.2%	0.2%	1.5%	2.3%	(1.7%)	(0.4%)	0.1%	0.8%	(0.4%)	1.8%	1.4%	1.9%	11.0%
2005	0.6%	1.6%	(0.7%)	(1.4%)	(0.7%)	1.3%	1.7%	1.2%	1.4%	(1.1%)	1.6%	1.0%	5.5%
2004	1.0%	2.0%	0.7%	1.3%	(0.4%)	0.3%	(0.0%)	(0.2%)	0.9%	0.0%	2.4%	1.7%	10.1%
2003	1.1%	1.2%	(0.3%)	0.4%	2.9%	1.1%	0.6%	0.1%	2.5%	0.7%	0.7%	1.3%	12.9%

EUR A Share Class**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2010	(1.6%)	1.0%	2.5%	1.5%	(3.96%)	(1.1%)	1.4%	0.0	~	~	~	~	-0.5%
2009	1.4%	~	~	~	12.5%*	(15.5%)	0.9%	1.0%	2.4%	0.9%	0.9%	0.0%	0.8%
2008	(3.8%)	1.3%	(3.0%)	2.6%	2.2%	(2.5%)	(3.3%)	(3.0%)	(7.6%)	(9.2%)	(0.5%)	(2.0%)	-29.1%
2007					3.2%	(0.1%)	(0.2%)	(1.9%)	2.1%	1.7%	(2.2%)	0.1%	2.7%

Special Situations Share Class USD

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011	(1.1%)	(1.5%)	(4.5%)	(7%)	1.2%	(2.4%)	(6.5%)	(0.94%)	(2.43%)				-22.7%
2010	2.0%	(1.2%)	4.7%	(1.1%)	(1.0%)	(2.8%)	(1.0%)	(3.7%)	1.8%	(2.5%)	(2.1%)	(0.5%)	-7.4%
2009					4.0%	0.8%	3.8%	2.8%	2.1%	2.3%	0.5%	1.6%	19.3%

*Reflects performance between 31.01.09 and 31.05.09

** EUR A Class NAV/performance not calculated from 30.09.10 as no shares in issue

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Quoted historical performance data is a composite of representative portfolios with the objective of long term capital appreciation managed by Corazon Capital Limited and CFML prior to September 2004, and the Fund thereafter. Quoted equity performance relates to the MSCI Global Equity Index (Local) in USD terms and cash is represented by 3 month USD deposit rates. Source: Bloomberg.