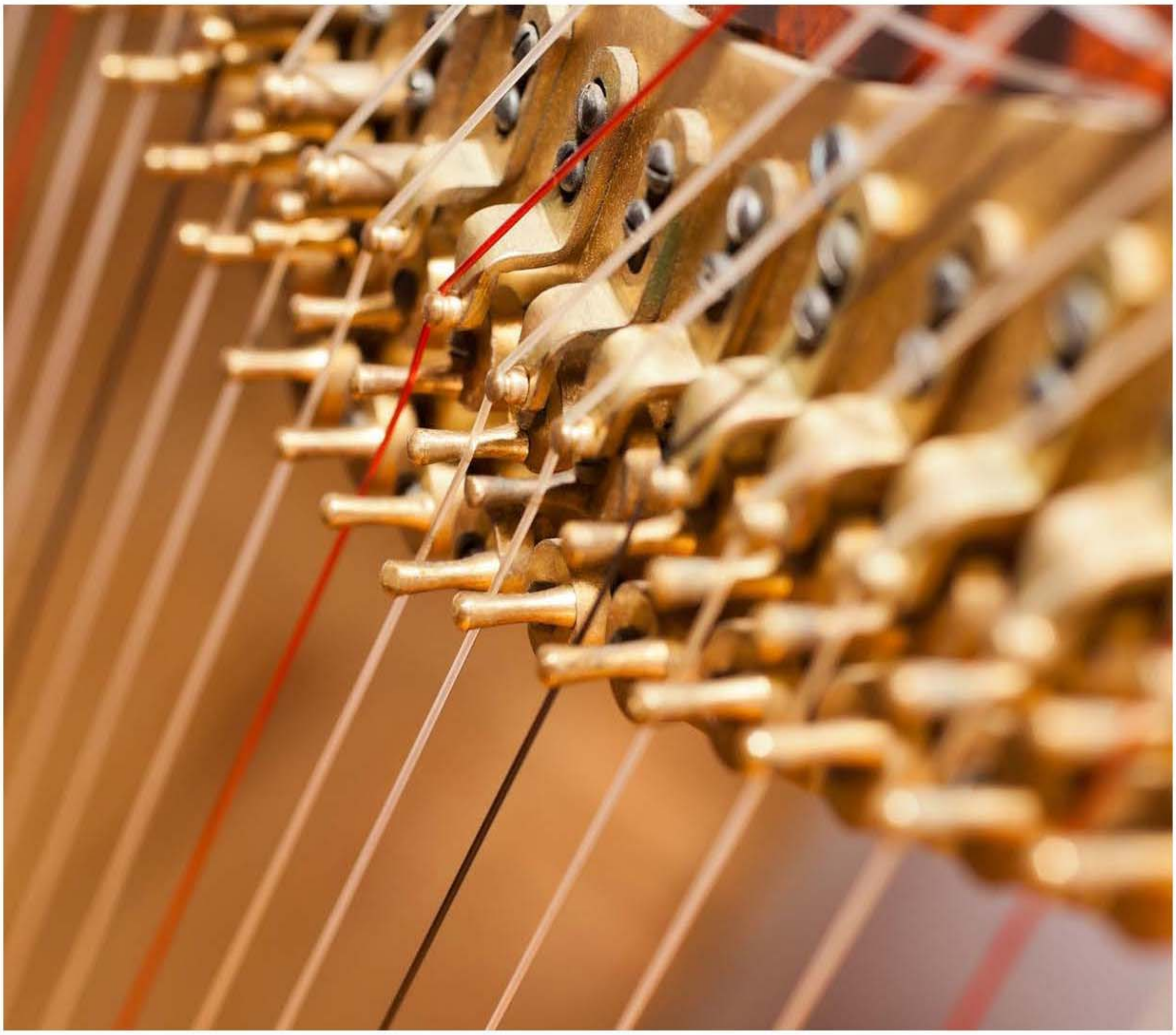
Highbridge Multi-Strategy Fund Limited

Formerly known as BlueCrest AllBlue Fund Limited

Financial Report for the six months ended 30 June 2016 (unaudited)



Registered company number: 44704

Contents

2016 IN NUMBERS DISCLAIMERS

1. From 1 January to 30 June 2016.
2. As at 19 August 2016.
3. Information is for the Highbridge Multi-Strategy Fund as at 30 June 2016.
4. Performance represents returns for the Highbridge Multi-Strategy Fund's non-restricted Class D shares from 1 January 2016 to 30 June 2016, net of all applicable fees and expenses. Please note Class D returns are USD denominated. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
5. Source: FTSE International Limited ("FTSE") © FTSE 2015. "FTSE ®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All rights in the FTSE indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.
6. FTSE 250 Index (GBP) ("FTSE 250"). The FTSE 250 Index (GBP) comprises mid-capitalised companies not covered by the FTSE 100, and represents approximately 15% of UK market capitalisation. Ticker: MCX Index (Currency GBP).
7. Annualised Volatility measures the dispersal or uncertainty in a random variable. It measures the degree of variation (in this case) of monthly net returns around the average monthly net return. For this reason, volatility is often used as a measure of investment risk. Values are calculated by applying the traditional sample standard deviation formula to monthly return data, and then annualised by multiplying the result by the square root of twelve. Volatility is annualised. Underlying Fund Beta is calculated as the realised slope of the portfolio's return to the index's return, based on monthly observations.
8. The Products are not sponsored, endorsed, sold or promoted by Barclays Capital, and Barclays Capital makes no warranty, express or implied, as to the results to be obtained by any person or entity from the use of any index, any opening, intra-day or closing value therefor, or any data included therein or relating thereto, in connection with any Fund or for any other purpose. Barclays Capital's only relationship to the Licensee with respect to the Products is the licensing of certain trademarks and trade names of Barclays Capital and the Barclays Capital indexes that are determined, composed and calculated by Barclays Capital without regard to Licensee or the Products. The Barclays Aggregate Bond Index ("Barclays Agg.") represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
9. Source: Hedge Fund Research, Inc. (HFR). The HFRI Fund of Funds Diversified Index includes fund of funds classified as 'Diversified' which exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets. Index is USD denominated. Please note HFRI Fund of Funds returns are USD denominated.

Note: All index performance information has been obtained from third parties and should not be relied upon as being complete or accurate. Indices are shown for comparison purpose only. While an investor may invest in vehicles designed to track certain indices, an investor cannot invest directly in an index. Indices are unmanaged, do not charge fees or expenses, and do not employ special investment techniques such as leverage or short selling.

2016 in Numbers

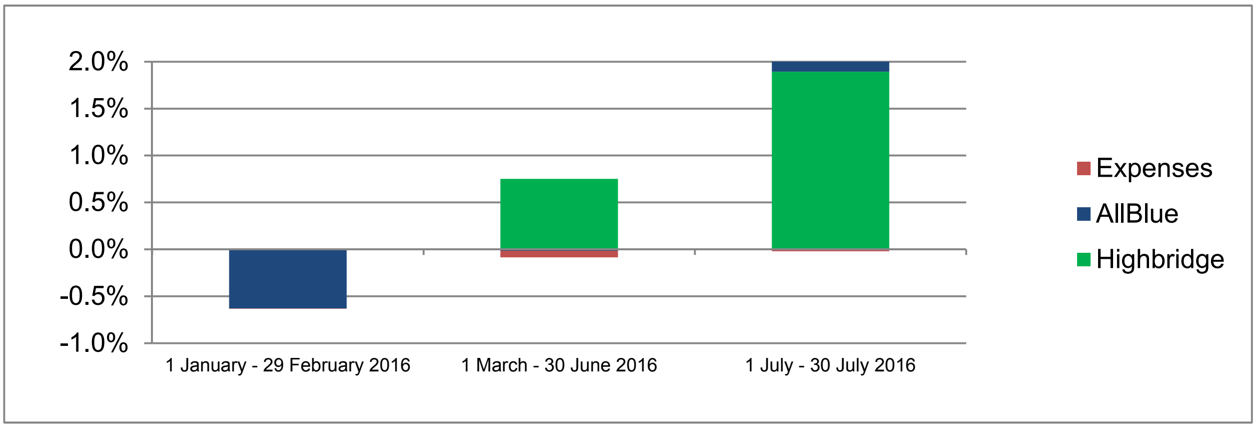
Key figures for Highbridge Multi-Strategy Fund Limited (the "Company")

-2.7% 2016 Sterling Share price decrease[1]	**88%** Sterling AllBlue proceeds received[2]	**7.3%** Annualised Sterling NAV return (since inception[3])

Underlying Fund Key Figures

+7.3% Outperformance vs FTSE 250 (Sterling denominated)[4, 5, 6]	**+3.1%** Outperformance vs HFRI Fund of Funds Diversified Index (US Dollar denominated)[4, 9]	**1/7th** of the volatility of the FTSE 250 (Sterling denominated)[5, 6, 7]
1/2 of the volatility of the HFRI Fund of Funds Diversified Index (US Dollar denominated)[7, 9]	**0.03** Beta to FTSE 250 (Sterling denominated)[5, 6, 7]	**-0.20** Beta to Barclays Aggregate (US Dollar denominated)[7, 8]

NAV Performance graph



Please note the disclaimers and notes relating to this information are set out on page 2. A glossary is provided at the end of this report on page 57.

Chairman’s Statement

Having joined your Board in early June 2016, I would like to start this report by sharing how pleased I was to take over from Richard Crowder as Chairman of your Company at the AGM held on 20 July 2016. I am aware from my fellow Board members that Richard has done an excellent job over the 10 years he has been in the chair. On behalf of my colleagues we thank Richard for his many contributions over the years and wish him well for the future.

RETURN OF CAPITAL AND CHANGE OF INVESTMENT POLICY

I thought it would be helpful if I were to repeat some of the information conveyed in the most recent Chairman’s Statement. The most significant event for your Company in the recent past was triggered on 1 December 2015 when BlueCrest, and the boards of Directors of each of the relevant BlueCrest Funds (or General Partner, where appropriate), announced that the BlueCrest Funds would embark upon a programme to return the capital managed in those funds to external investors. The effective date on which this return of capital began was 4 January 2016.

Your Board immediately sought feedback from investors on the options for the future of the Company. It became apparent that there was appetite for a continuation of the Company or a rollover into a listed vehicle. Accordingly, after a detailed review and assessment process of around 30 investment managers, Highbridge Capital Management, LLC (“Highbridge”) was identified as the Board’s preferred option with the Company continuing in existence to avoid the costs associated with forming and listing a new vehicle. A specialist firm was engaged to carry out operational due diligence on Highbridge whilst, in parallel, a proposed new investment management agreement was negotiated. After receiving and reviewing the operational due diligence report, the Board was able to announce Highbridge as the proposed manager for the continuing company on 14 January 2016, only six weeks after the announcement from BlueCrest.

Detailed proposals setting out the proposed change of the Company’s investment policy, the option for investors to receive cash for their shares and the appointment of Highbridge were sent to Shareholders in a circular dated 8 February 2016. These proposals were passed by a very large majority and Highbridge was appointed on 29 February 2016, with the Company’s first investment into the sterling share class of Highbridge’s multi-strategy fund (the “Underlying Fund”) being made with effect from 1 March 2016. On the same date, the Company made its first distribution of cash (£1.54 per Sterling share and $1.51 per US Dollar share) to Shareholders who had elected to redeem.

Taking account of the provision for exiting shareholders’ entitlements, the continuing Company had a net asset value of approximately £263 million. As detailed in Notes 7 and 17, the Company has to date received approximately £629 million and US$38 million from the BlueCrest funds, substantially all of which has been distributed to exiting shareholders or invested into the Underlying Fund as appropriate.

DISCOUNT MANAGEMENT

The new Articles of Incorporation adopted by Shareholders on 24 February 2016, introduce a more flexible approach to discount management. In addition to a quarterly tender offer to buy back shares, which is entirely at the Directors' discretion, a continuation resolution must be put to Shareholders at the Annual General Meeting in 2021, and, subject to the passing of that resolution, every five years thereafter.

Since the appointment of Highbridge, the Shares have been trading at a wider discount than we would have expected which is disappointing. However, with over 88% of the proceeds of AllBlue now distributed and with this expected to near 100% by the end of the year, the Board is hopeful that the discount will gradually narrow over the balance of 2016.

The Board has always taken very seriously the need to limit, whenever feasible, the volatility of the share price to the intrinsic value of the Shares and has taken material action in the past. That approach remains unchanged. The Board have recently resumed a share buy back programme and will review the impact of that initiative in September.

Included in our circular to Shareholders dated 8 February 2016, setting out the proposals for the appointment of Highbridge and change in investment policy, were details of a quarterly redemption facility, whereby it is at the discretion of the Board to offer up to 20% of the Company's current share capital for redemption. Therefore, during September, the Board will also meet to consider the appropriateness of offering Shareholders the ability to tender their shares. If a decision is made to tender shares in Quarter 4, a circular will be despatched to investors in September setting out the details of any redemption offer including the redemption date.

REVIEW OF FIRST HALF 2016

The investment return for the first half of 2016 was broadly flat. That said, the performance of Highbridge since they took over the investment management of the Company on 1 March 2016 is understood better by referring to the Investment Manager's report rather than just a high level review of the change in the Company's NAV. In one sense, it is disappointing not to have made our Shareholders money during the six month period. However, this is against a backdrop of considerable change for the Company and a very uncertain market and economic climate.

Although the Board worked very hard and quickly to identify and appoint an alternative to BlueCrest, there was a period of some two months between the redemption from AllBlue and AllBlue Leveraged on 4 January 2016 and the first investment into the Underlying Fund on 1 March 2016 when the Company was largely uninvested in markets. Following the appointment of Highbridge on 29 February 2016, the performance of the Underlying Fund has been both steady and consistent. Given the marked volatility of markets and events such as Brexit, the opportunity for mis-step was great and the returns for the period are a testament to the good judgement and careful risk management of the Highbridge team.

During the semi-annual period, the Company did retain exposure to certain assets in AllBlue, as AllBlue underwent an orderly wind down. During the period, AllBlue acted as a modest drag on performance, registering a return for the six month period of -3.3%, which largely offset the gains lodged by Highbridge. However, we are encouraged that the realisation of assets in AllBlue has, to date, been achieved at very close to the valuations carried by the Company. As noted above, some 88% of AllBlue assets have now been realised and distributed, with the vast majority expected to have been distributed before the end of 2016.

IMPACT OF BREXIT

I will not pretend that the result of the UK referendum vote was the one that your Board expected or wished for. The political fall–out in the UK has been enormous. The UK now has a new Prime Minister and a new Cabinet. The task of negotiating the terms of exit is unlikely to be short and uncertainty will remain in the markets until negotiations are complete. Many pundits believe that sterling will continue to weaken and UK economic growth will fall. However the Company performed as you would have expected immediately after the results were announced in that the NAV of the Underlying Fund was largely flat on the Friday of the results and increased slightly over the following few business days. In other words the impact of the vote to leave was broadly neutral on the Company's performance, in line with Highbridge's desire to avoid exposure to this kind of event risk.

At this stage it is too early to be able to judge whether Brexit will have implications in the future for the Company, whether legal, regulatory or other. However, the Company is domiciled in Guernsey which is, and has always been, a "third country" in relation to the EU and so we do not anticipate any meaningful changes for the Company going forward. We will, of course, monitor developments closely and inform you of any material implications.

SUCCESSION

As indicated in the latest Chairman's statement, the Board has given considerable thought to succession planning. As a result there have been changes, the most recent one being Richard Crowder's retirement and my appointment as part of the previously announced orderly succession plan.

Paul Meader is now the only director with more than 2 years experience of serving as a board member of your Company. As previously reported it was the intention for Paul to step down as a director next year. Paul's position as a continuing director will be discussed closer to the time and a decision will be made based on what the Board believes to be in the best interests of investors.

LOOKING FORWARD

My predecessor's previous Chairman's Statement referred to market volatility and that has certainly not changed since the time that report was prepared. Although it is still early days, your Board is of the view that Highbridge has performed well since taking over as investment manager in March. We are encouraged by their offering and remain of the view that their multi strategy approach can deliver positive returns even in volatile markets.

For the foreseeable future, we expect markets will continue to experience volatility and uncertainty. Against this backdrop, the stable, consistent and positive returns which Highbridge has been able to deliver are an important source of diversification in broader investment portfolios. In talking to many shareholders it is clear that they consider the Company as relevant for them today as it was 10 years ago as they seek diversified sources of attractive returns. Many of these Shareholders have ambitions that the Company should grow once again and your Board and Highbridge also share that ambition.

I look forward to providing you with a further update when the Annual Financial Report is produced.

Vic Holmes

Chairman

26 August 2016

Company & Investment Overview

The Company is a Guernsey closed-ended investment company listed on the Premium Segment of the Official List of the United Kingdom Listing Authority and traded on the Main Market of the London Stock Exchange with assets of approximately £269m[2].

Following the notification received from BlueCrest Capital Management Limited that all third party investors in AllBlue and AllBlue Leveraged would be redeemed effective 4 January 2016, an Extraordinary General Meeting was held on 24 February 2016, at which the investment objective of the Company was changed to seek to provide consistent returns with low volatility through an investment policy of investing substantially all of its assets in the Highbridge Multi-Strategy Fund ("the Underlying Fund") or any successor vehicle of the Underlying Fund.

Prior to the Extraordinary General Meeting held 24 February 2016, the investment objective of the Company was to seek to provide consistent long-term capital growth through an investment policy of investing substantially all of its assets in AllBlue or any successor vehicle of AllBlue.

THE COMPANY

The Company has one share class, Sterling (the Dollar class was closed in February 2016), and seeks to provide shareholders with the following key benefits:

- Attractive returns which are not beholden to the direction of asset markets, created by skilled portfolio management and a non-correlated, multi-strategy approach.
- Strong capital preservation characteristics reflecting robust risk management and expert blending of various assets across discretionary and systematic funds.
- Good liquidity occasioned by active trading in the Company's shares as the turnover on the London Stock Exchange typically exceeds 0.5% of the total shares each week[3].

ABOUT THE UNDERLYING FUND

The Company invests into the Underlying Fund. The Underlying Fund is a global multi-strategy hedge fund focused on relative value strategies with idiosyncratic sources of return. The Underlying Fund allocates to a number of distinct strategies pursuing equity, credit, convertible bond, volatility, capital structure arbitrage and macro opportunities across the globe, as further described below.

Since its inception on 1 January 1993, the Underlying Fund has achieved 10.52 per cent. annualised net returns, 6.83 per cent. annualised volatility and low beta relative to equity and credit indices[4].

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[2] As at 19 August 2016.
[3] As at 19 August 2016.
[4] As of 31 December 2015 net of all applicable fees and expenses. Shareholders should note that past performance is not necessarily

Key Features of the Underlying Fund

- **Consistent Returns**: The Underlying Fund targets attractive risk-adjusted returns with low volatility and low beta to broad markets. It has a track record of delivering consistent risk-adjusted returns over market cycles for more than 20 years.

- **Diversified Global Exposure**: Underlying investment strategies are diversified across asset classes, investment styles and geographies. Highbridge employs dedicated teams on the ground in London, New York and Hong Kong that seek to capture global investment opportunities.

- **Relative Value Focus**: The Underlying Fund focuses on relative value strategies with idiosyncratic sources of return.

- **Dynamic Capital Allocation**: Within the Underlying Fund there is flexibility to allocate capital dynamically across various asset classes and geographies.

- **Capital Preservation**: The investment process is focussed on robust risk management and drawdown protection.

- **Institutional Quality Infrastructure**: Highbridge's world-class trading and investment platforms are supported by infrastructure capabilities across risk management, compliance, client service, operations, technology and finance.

About Highbridge

Highbridge was founded in 1992 as one of the industry's first multi-strategy hedge fund managers. Highbridge has approximately US$5 billion in assets under management and a staff of over 200 employees, including approximately 60 investment professionals and has offices in London, New York and Hong Kong[5]. Highbridge established a strategic partnership with J.P. Morgan Asset Management ("JPMAM") in 2004. Highbridge is a subsidiary of JPMAM, which is itself a subsidiary of JPMorgan Chase & Co (together with its affiliates, "JPM"). JPMAM is a leading investment and wealth management firm, operating across the Americas, EMEA (Europe, Middle East and Africa), and Asia in more than 30 countries, with assets under management of $1.7 trillion[6].

All investment, capital allocation and risk management decisions for the Underlying Fund are independent of JPMAM. Highbridge is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

In addition to managing the Underlying Fund, Highbridge has also been appointed as the Investment Manager of the Company. As part of the new investment management arrangements, JPMAM provides

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indicative of future results and that there can be no assurance that the Company's and/or the Underlying Fund's return objectives will be realised or that the Company and/or the Underlying Fund will not experience losses.

[5] As of 19 August 2016.

[6] As of 31 December 2015.

certain support services to the Company as delegate of Highbridge, including the provision of investor relations, public relations and Board support. Neither Highbridge nor JPMAM receive a fee directly from the Company in relation to these services.

Investment Objective and Strategy of the Underlying Fund

The Underlying Fund seeks to achieve annualised net returns of 7 to 12 per cent., with annualised volatility of 3 to 6 per cent., and a beta to the S&P 500 below 25 per cent[7].

The Underlying Fund utilises a diversified, multi-strategy approach to investing across the following seven strategy groups and unique sub-strategies within those groups:

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[7] The annual target net return and other Underlying Fund objectives have been established by Highbridge based on its assumptions and calculations using data available to it and in light of current market conditions and available investment opportunities and is subject to various risks including, without limitations, those set out in the circular published by the Company on 8 February 2016. These Underlying Fund objectives are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the annual target return shown above. Because of the inherent limitations of the target returns, investors should not rely on them when making any investment decision. These objectives cannot account for the impact that economic, market and other factors may have on the implementation of an actual investment program. Unlike actual performance, the target return and other fund objectives do not reflect actual trading, liquidity constraints and other factors that could impact the future returns of the portfolio. The Underlying Fund's ability to achieve the target net return and Underlying Fund objectives is subject to risk factors over which Highbridge may have no or limited control. There can be no assurance that the Underlying Fund will achieve its investment objective, the annual target net return or any other Underlying Fund objectives. The actual returns achieved may be more or less than the annual target net return shown.

	Allocation	Description	Geographic Focus
Fundamental Equity	**Asia Long/Short Equity**	• Bottom-up long/short equity strategy focused on relative value and thematic opportunities	Asia
	Sector-Focused Long/ Short Equity Strategies	• Bottom-up, long/short equity strategies focused on specific sectors (currently includes Consumer, Financials, TMT and Industrials sectors)	North America
	Real Estate Long/Short Equity	• Bottom-up, long/short equity strategy focused on identifying relative value opportunities within the real estate sector	Global
Event Driven Equity	**Merger Arbitrage**	• Strategy employing qualitative and quantitative analysis to capture unique sources of spread generated from entities involved in M&A activity	North America/Europe
	Event-Focused European Long/Short Equity	• Event-driven long/short equity strategy focused on opportunities resulting from industry changing events and corporate catalysts such as M&A, restructurings and management changes	Europe
	Event-Focused North American Long/Short Equity	• Event-driven long/short equity strategy focused on opportunities resulting from industry changing events and corporate catalysts such as M&A, restructurings and management changes	North America
Quant. Equity	**Statistical Arbitrage**	• Systematic strategy focused on managing equities, futures and options investments	Global
Capital Structure Arbitrage	**Convertible Credit & Capital Structure Arbitrage**	• Fundamental, credit relative value strategy focused on underfollowed public middle market issuers	North America/Europe
	Asia Capital Structure Arbitrage	• Fundamental, relative value strategy focused on exploiting capital structure dislocations	Asia
Convertible & Volatility Arbitrage	**Convertible & Volatility Arbitrage**	• Relative value strategy employing quantitative techniques to capitalise on mispriced optionality embedded in convertible securities	North America/Europe
Credit	**Distressed Credit**	• Fundamental, middle market distressed strategy focused on generating idiosyncratic returns through active engagement in reorganization process	North America
Macro	**Tactical Commodities**	• Short-term, systematic commodity strategy focused on quantitative analysis of technical and fundamental factors	Global
	Fundamental Macro	• Fundamental analysis of monetary, fiscal and political themes in search of opportunities for potential changes in valuation and relative prices across asset classes and economies	Global

Investment Manager Report

The commentary is not intended to constitute, and should not be construed as, investment advice. Potential investors in the Company should seek their own independent financial advice and may not rely on this communication in evaluating the merits of investing in the Company. The commentary is provided as a source of information for shareholders of the Company but is not attributable to the Company.

OVERVIEW OF MARKETS AND PERFORMANCE

The first half of 2016 was characterised by significantly elevated volatility as markets experienced periods of upswings and extreme drawdowns before, during and after a momentous UK referendum. The first weeks of the year saw one of the most severe sell-offs in recent history, with the FTSE 100 down -11%, S&P down -10% and high yield down -5% before all three staged sharp rebounds to finish the first quarter in positive territory. As the second quarter began, markets continued their grind higher in April and May. On 21 April, the ECB laid out its implementation plan for its Corporate Sector Purchase Programme (CSPP), which surpassed even optimistic assessments of the scope of purchases and stimulated an increase in investment grade supply and a decline in borrowing costs for European issuers to record lows.

The 23 June Brexit vote resulted in extreme drawdowns in markets in the days that immediately followed, with over $2 trillion wiped off global stock markets in a single day. In the two trading sessions following the vote, the FTSE 100 drew down -6%, EuroStoxx 50 slid -11%, S&P 500 declined -5%, Nikkei fell -6%, European Financials index declined -19% (representing its largest two-day drawdown ever) and the GBP hit 30 year lows versus the USD. Our neutral and less leveraged positioning coming into the Brexit referendum allowed us to emerge in slightly positive territory from these volatile trading sessions. In recent weeks, markets have seen a substantial risk rally, more than making up post-Brexit losses, which we attribute to a "bad news is good news" mentality as investors are confident that central banks stand ready to do whatever it takes to stabilise markets in times of volatility. Bond yields have hit historic lows, and the S&P is at a record high as investors searching for yield continue to be pushed up the risk curve into equities.

From March through June during the first four months under Highbridge's management, Highbridge Multi-Strategy Fund Limited delivered a 0.81% NAV return excluding BlueCrest Realisation Assets and a 0.67% NAV return including BlueCrest Realisation Assets[8]. The largest contributors to performance were the Convertible Credit & Capital Structure Arbitrage strategy, Statistical Arbitrage strategy and Convertible & Volatility Arbitrage strategy. The largest detractors were the European Relative Value Credit strategy (largely unwound during the first half of the year) and the macro-oriented strategies, Tactical Commodities and Fundamental Macro. Overall, against a fragile market backdrop, Highbridge believes its ability to preserve capital year to date and deploy resources into opportunities emerging from turbulent markets will enable the Company to profit as investments play out over the coming months.

[8] Following the Company's reorganisation on 29 February, when Highbridge Capital Management was appointed as investment manager, there remains a portfolio of illiquid assets still invested in the original BlueCrest portfolio ("BlueCrest Realisation Assets"). The Company expects BlueCrest Realisation Assets to be fully realised by early 2017. Highbridge Capital Management does not have any investment management responsibility for the BlueCrest Realisation Assets.

STRATEGY REVIEW BY STRATEGY GROUP

- Fundamental Equities: Over the course of 2016, we have shifted our Fundamental Equities model toward sector-focused strategies; an approach we believe will enable the Underlying Fund to more effectively capture idiosyncratic opportunities as they arise. This approach helped our equity strategies maneuver through a turbulent first half of the year, and, in particular, generate alpha in the second quarter, largely avoiding market turbulence created by the Brexit vote. Although the Asia Long/Short Equity strategy struggled in March due to relative value exposures within Asian financials and property and detracted -0.24% from YTD Underlying Fund performance, the Sector-Focused Long/Short Equity strategies contributed +0.18% and Real Estate Long/Short Equity contributed +0.08%. Short-Focused Equity, which was unwound during the first quarter, detracted -0.06%. The current long/short equity strategy line-up includes Real Estate, Consumer, Industrials-Transportation/Machinery/Logistics, Industrials-Agriculture/Commodities/Materials, Financials and TMT sector-focused strategies, as well as our Asia-focused long/short equity strategy.

- Event-Driven Equity: We believe that Event-Driven strategies which have shorter-term hard and soft catalysts and more quantifiable downside offer compelling risk/reward in this incredibly volatile environment. Although the Event-Driven strategies, Event-Focused European Long/Short Equity, Event-Focused North American Long/Short Equity and Merger Arbitrage, saw lackluster performance during the second quarter, they remain high conviction strategies. YTD, Event-Focused European Long/Short Equity detracted -0.07%, Event-Focused North American Long/Short Equity detracted -0.13% and Merger Arbitrage contributed +0.10% to underlying fund performance.

- Quantitative Equity: The Statistical Arbitrage strategy had strong performance in the first half of the year, contributing +0.95% to Underlying Fund performance. Across geographies, gains were primarily driven by Europe, followed by positive performance from the Americas, while Asia was flat. Strong performance from the European equities sub-strategy, especially in June, was a bright spot considering global equity market volatility has largely stemmed from Europe. Within the equities sub-strategy, all three forecasts – technical, event and fundamental signals – positively contributed to performance.

- Capital Structure Arbitrage: The Capital Structure Arbitrage strategy group was the largest contributor to YTD Underlying Fund performance. Convertible Credit & Capital Structure Arbitrage accounts for the lion's share of gains, contributing +2.45%, with performance driven by a well-positioned portfolio that was able to capitalise on both corporate actions and fundamental developments. We believe the strategy has significant potential to continue to contribute returns given that the portfolio's broad characteristics indicate the book remains "cheap." Asia Capital Structure Arbitrage also had a good start to the year, contributing +0.42% to YTD Underlying Fund performance, with gains derived from relative value volatility-related trades and capital structure and convertibles positioning.

- Convertible & Volatility Arbitrage: Convertible & Volatility Arbitrage benefited from defensive positioning during a macro-driven first half of the year and made a solid contribution to underlying fund performance of +0.65%. Anticipating quick shifts in the market's perceptions of macro risk to result in extremes of calm and volatility, the strategy trimmed more credit-sensitive and sentiment-driven convertibles in favor of focusing on relative value volatility opportunities across equities, FX and rates. Performance was generated by idiosyncratic exposures .

- Fundamental Credit: Fundamental Credit was the biggest detractor from YTD underlying fund performance, with the European Relative Value Credit strategy detracting -2.85%. The strategy struggled in March, April and May due to its short positioning going into the ECB's surprise announcement in March that it would start buying up non-financial investment grade corporate bonds and the subsequent April meeting that laid out the CSPP implementation plan. The strategy was mostly unwound as of 1 June; however, given the level of rates and spreads, we opted to maintain some of the book's short positions. We realised some gains in the days immediately following the Brexit vote. Distressed Credit contributed +0.02% as the strategy, which received an allocation on 1 April to upsize distressed positions in the Convertible Credit & Capital Structure Arbitrage strategy, continued to ramp up exposure.

- Macro: 2016 has presented a challenging market for macro strategies, one that continues to be central bank-driven, choppy and without clear trends. Fundamentals have been drowned out by central bank actions, and reactions to central bank meetings have often been counterintuitive. The Fundamental Macro strategy's bearish positioning generated losses until late June when it experienced sharp gains upon the Brexit news, only to relinquish much of the post referendum gains as markets rallied. The strategy detracted -0.24% from Underlying Fund YTD performance. Tactical Commodities detracted -0.28%, largely driven by losses in energy.

Highbridge Capital Management, LLC

26 August 2016

Interim Management Report, Going Concern and Responsibility Statements

INTERIM MANAGEMENT REPORT

A description of the important events that have occurred during the first six months of the financial year, their impact on the performance of the Company as shown in the Financial Statements is given in the Chairman's Statement on pages 4-7, and the Notes to the Financial Statements on pages 30 to 53, and are incorporated here by reference.

The principal risks and uncertainties facing the Company are unchanged, and are not expected to change, from those disclosed in the Company's most recent Annual Financial Report, which is available at https://www.highbridgemsfltd.co.uk. These principal risks and uncertainties are: operational, investment, share price discount, concentration, leverage, counterparty, credit and regulatory risk. A detailed explanation of the risks summarised above, and how the Company seeks to mitigate them can be found on pages 30 – 32 of the Annual Financial Report for the year ended 31 December 2015. The Board monitors the Company's risk management systems on an ongoing basis.

There were no material related party transactions which took place in the first six months of the financial year, other than those disclosed at note 6 to the Financial Statements.

This half-yearly financial report has not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

GOING CONCERN

The performance of the investments held by the Company over the reporting period are described in the Statement of Operations and the outlook for the future is described in the Chairman's Statement. The Company's financial position, its cash flows and liquidity position are set out in the financial statements and the Company's financial risk management objectives and policies, details of its financial instruments and its exposures to price risk, credit risk, liquidity risk, interest rate risk and the risk of leverage by the Underlying Fund are set out at note 14 to the Financial Statements.

After making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of this interim financial report.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

• the condensed financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting;

• the Interim Management report includes a fair review of the information required by:

a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

By order of the Board

Steve Le Page, Director
26 August 2016

Primary Accounting Policies

KEY ACCOUNTING POLICY AND KEY ACCOUNTING JUDGMENT AND AREA OF ESTIMATION UNCERTAINTY FOR THE PERIOD ENDED 30 JUNE 2016

The Company's unquoted financial assets and liabilities designated as at fair value through profit or loss are the most significant elements of its Statement of Financial Position and the most significant contributors to its performance as set out in the Statement of Comprehensive Income. Consequently, the Board of the Company wish to highlight here the Company's accounting policy for unquoted financial assets and liabilities designated as at fair value through profit or loss and the accounting judgments and estimation uncertainties which apply to them.

ACCOUNTING POLICY FOR UNQUOTED FINANCIAL ASSETS AND LIABILITIES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

All investments are designated upon initial recognition as financial assets at “fair value through profit or loss”. Investments are initially recognised on the date of purchase (on 'trade date' basis) at cost, being the fair value of the consideration given, excluding transaction costs associated with the investment.

Investments are subsequently re-measured at fair value at each reporting date. Unrealised gains and losses on investments arising from change in the fair value from prior years are recognised in the Statement of Comprehensive Income. Realised gains or losses on the disposal of investments are determined by reference to average purchase cost. These are also recognised in the Statement of Comprehensive Income.

Financial liabilities (Redemption liability) at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

The Redemption liability meets the criteria of IAS 32 Fair Value Through Profit and Loss (FVTPL):

- Where designation as at FVTPL eliminates or significantly reduces a measurement or recognition inconsistency (“accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gain or loss on them on different bases.

The Redemption Liability represents the amounts due to Cash Exit shareholders which is not a static amount, but changes as the fair value (NAV) of the investments in the AllBlue Limited and AllBlue Leveraged funds changes. Thus there would be a mismatch if the liability was recorded at amortised cost whilst the “matching” investment was at fair value.

ACCOUNTING JUDGMENTS AND ESTIMATION UNCERTAINTIES APPLICABLE TO UNQUOTED FINANCIAL ASSETS AND LIABILITIES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

In order to assess the fair value of the unquoted non-current and current investments and liabilities (principally the redemption liability which is based on the NAV of the proportionate amount of the AllBlue and AllBlue Leveraged holdings due to Cash Exit shareholders), the NAV of the investments in AllBlue and AllBlue Leveraged is taken into consideration.

The Company's NAV is based on valuations of unquoted investments. As described below, in calculating the NAV and the NAV per share of the Company, the Administrator relies on the NAVs of the shares supplied by the Administrator of the Underlying Fund, AllBlue and AllBlue Leveraged. Those NAVs are themselves based on the NAV of the various investments held by AllBlue, and AllBlue Leveraged.

On 18 February 2016 BlueCrest announced that two of the funds underlying AllBlue, BlueCrest Multi Strategy Credit Master Fund and BlueCrest Capital International Master Fund, may be entitled to award proceeds as a result of a US civil litigation matter regarding the pricing transparency of certain credit default swaps. Award proceeds are likely to be received in early 2017. These are expected by BlueCrest to total approximately 1% of the AllBlue NAV as at 31 December 2015, although precise amounts are not yet known.

The Directors understand that no amount is accrued in the current NAV of AllBlue to account for this potential award.

The Company's holdings in AllBlue and AllBlue Leveraged were realisable at their NAV on quarterly dealing days until 1 December 2015. The Directors have considered the circumstances surrounding the compulsory redemption of the Company's investments in AllBlue and AllBlue Leveraged and have no reasonable grounds to consider that the NAV supplied by the independent administrator of AllBlue and AllBlue Leveraged is not a fair estimation of the fair value of the Company's holdings in AllBlue and AllBlue Leveraged as at 30 June 2016.

The Company's holdings in the Underlying Fund are realisable at their NAV on quarterly dealing days. The Company has no practical experience of realising such holdings, but the Directors have considered carefully the circumstances of the Underlying Fund and its history of meeting requests for realisations from other investors and consider that the NAV provided by the independent administrator of the Underlying Fund is a fair estimation of the fair value of the Company's holdings.

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2016

	Notes	Ordinary Shares Sterling Share Class £	US Dollar Share Class $	Total £
Net gain on non current financial assets at fair value through profit or loss	7	1,987,179	-	1,987,179
Net loss on current financial assets at fair value through profit or loss	7	(4,643,509)	(1,225,208)	(5,528,777)
Net gain on current financial liabilities at fair value through profit or loss	8	851,554	-	851,554
Interest received		304,400	-	304,400
Other income		33,600	-	33,600
Operating expenses	3	(2,115,683)	(4,035)	(2,118,497)
Other Comprehensive Income that will be reclassified to profit or loss in future periods				
Currency aggregation adjustment	1(g)	-		40,386
Decrease in net assets attributable to shareholders after other comprehensive income		(3,582,459)	(1,229,243)	(4,430,155)
Earnings per share for the period -		**Pence (£)**	**Cents ($)**	
Basic and Diluted		(0.02)	(0.19)	

In arriving at the Sterling share class results for the financial period, all amounts above relate to continuing operations. As described in the Notes to these Financial Statements, the remaining US Dollar Class shares were converted into Sterling shares on 26 February 2016.

There is no other comprehensive income for the period other than as disclosed above.

The Notes on pages 30 to 52 and the Primary Accounting Policies on pages 17 to 18 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2015

	Notes	Ordinary Shares Sterling Share Class £	US Dollar Share Class $	Total £
Net gain on non current financial assets at fair value through profit or loss	7	5,829,731	760,916	6,267,573
Net gain on current financial assets at fair value through profit or loss	7	30,622	-	30,622
Net gain on purchase of own shares		614,178	258,390	783,703
Bank interest received		54,152	1,601	55,202
Operating expenses	3	(364,215)	(27,752)	(382,423)
Other Comprehensive Income that will be reclassified to profit or loss in future periods				
Currency aggregation adjustment	1(g)	-	-	(16,959)
Increase in net assets attributable to shareholders after other comprehensive income		6,164,468	993,155	6,737,718
		Pence (£)	**Cents ($)**	
Earnings per share for the period - Basic and Diluted	5	1.51	2.89	

In arriving at the results for the financial period, all amounts above relate to continuing operations.

There is no other comprehensive income for the period other than as disclosed above.

The Notes on pages 30 to 52 and the Primary Accounting Policies on pages 17 to 18 form an integral part of these Financial Statements.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Notes	Ordinary Shares Sterling Share Class £	US Dollar Share Class $	Total £
NON CURRENT ASSETS				
Unquoted financial assets designated as at fair value through profit or loss		219,172,938	-	219,172,938
CURRENT ASSETS				
Unquoted financial assets designated as at fair value through profit or loss	7	128,735,529	-	128,735,529
Quoted financial assets designated as at fair value through profit or loss	7	-	-	-
Cash and cash equivalents		7,428,142	-	7,428,142
Prepayments and receivables		53,328	-	53,328
		136,216,999	-	136,216,999
CURRENT LIABILITIES				
Unquoted financial liabilities designated as at fair value through profit or loss	8	90,748,128	-	90,748,128
Other sundry accruals and payables		168,458	-	168,458
		90,916,586	-	90,916,586
NET ASSETS		264,473,351	-	264,473,351
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	11	264,473,351	-	264,473,351
SHARES IN ISSUE	9	131,627,733	-	
NAV PER SHARE	16	£2.0093	$0.0000	

The Financial Statements on pages 19 to 26 were approved and authorised for issue by the Board of Directors on 26 August 2016 and are signed on its behalf by:

Vic Holmes
Chairman

Steve Le Page
Director

The Notes on pages 30 to 52 and the Primary Accounting Policies on pages 17 to 18 form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

		Ordinary Shares		
		Sterling Share Class	**US Dollar Share Class**	**Total**
		£	**$**	**£**
CURRENT ASSETS				
Unquoted financial assets designated as at fair value through profit or loss	7	713,801,407	42,776,629	742,840,902
Quoted financial assets designated as at fair value through profit or loss	7	47,841,642	-	47,841,642
Cash and cash equivalents		5,275,540	64,312	5,319,199
Prepayments and receivables		290,628	2,168	40,648
		767,209,217	42,843,109	796,042,391
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS)				
Other sundry accruals and payables		278,406	379,359	288,863
		278,406	379,359	288,863
NET CURRENT ASSETS		766,930,811	42,463,750	795,753,528
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	11	766,930,811	42,463,750	795,753,528
Due after less than one year		**766,930,811**	**42,463,750**	**795,753,528**
SHARES IN ISSUE	9	381,566,044	22,192,929	
NAV PER SHARE	16	£2.0099	$1.9133	

The Notes on pages 30 to 52 and the Primary Accounting Policies on pages 17 to 18 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE PERIOD ENDED 30 JUNE 2016

	Notes	Sterling Share Class £	US Dollar Share Class $	Total £
Opening Balance		766,930,811	42,463,750	795,753,528
Decrease in net assets attributable to shareholders		(759,274)	(1,229,243)	(1,606,970)
Net assets prior to transfer to equity		766,171,537	41,234,507	794,146,558
Transfer to Equity on 26 February 2016	1(i)	(766,171,537)	(41,234,507)	(794,146,558)
Balance at 30 June 2016		-	-	-

The Notes on pages 30 to 52 and the Primary Accounting Policies on pages 17 to 18 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2015

		Ordinary Shares		
		Sterling Share Class	**US Dollar Share Class**	**Total**
	Notes	**£**	**$**	**£**
Opening balance		774,106,600	71,203,170	819,817,051
Adjustment to allocation of reserves brought forward		294,861	(362,164)	-
Accretive gain transfer between share classes		(129,125)	97,142	-
Increase in net assets attributable to shareholders		6,164,468	993,155	6,737,718
On-market purchases of Ordinary Shares	11	(12,175,323)	(4,916,765)	(15,304,629)
Share conversions	12	7,887,726	(11,863,951)	-
At 30 June 2015		776,149,207	55,150,587	811,250,140
Adjustment to allocation of reserves brought forward		44,112	(55,192)	-
Accretive gain transfer between share classes		(77,223)	118,614	-
Increase in net assets attributable to shareholders		16,285,244	1,045,083	19,109,996
On-market purchases of Ordinary Shares	11	(34,268,329)	(191,160)	(34,606,608)
Share conversions	12	8,797,800	(13,604,182)	-
Closing Balance at 31 December 2015		766,930,811	42,463,750	795,753,528

The Notes on pages 30 to 52 and the Primary Accounting Policies on pages 17 to 18 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 30 JUNE 2016

		Ordinary Shares		
		Sterling Share Class	US Dollar Share Class	Total
	Notes	£	$	£
Opening balance		-	-	-
Transfer from Net assets attributable to holders of redeemable ordinary shares on 26 February 2016		766,171,537	41,234,507	794,146,558
Redemptions of Ordinary shares	12	(511,357,847)	(24,735,012)	(526,850,022)
Share conversions - shareholders	12	12,482,846	(16,499,495)	-
Loss for the period 29 February to 30 June 2016		(2,823,185)	-	(2,823,185)
Balance at 30 June 2016		264,473,351	-	264,473,351

The Notes on pages 30 to 52 and the Primary Accounting Policies on pages 17 to 18 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2016

	Ordinary Shares		
	Sterling Share Class	US Dollar Share Class	Total
	£	$	£
Operating activities			
Decrease in net assets attributable to shareholders after other comprehensive income	(3,582,459)	(1,229,243)	(4,430,155)
Decrease in unrealised appreciation on financial assets at fair value through profit or loss	147,410,371	5,579,621	151,198,172
Increase in unrealised loss on financial liabilities at fair value through profit or loss	(897,410)	-	(897,410)
Realised gains on sales of financial liabilities	45,856	-	45,856
Realised gains on sales of financial assets	(144,754,041)	(4,354,413)	(147,656,575)
Compulsory share class conversion	7,377,332	(8,516,276)	-
Interest income	(304,400)	-	(304,400)
Currency aggregation adjustment	-	-	(40,386)
(Decrease) in payables	(109,949)	(379,359)	(120,405)
(Increase)/decrease in receivables	237,300	2,167	(12,680)
Net cash flow (used in)/from operating activities	5,422,600	(8,897,503)	(2,217,983)
Investing activities			
Interest received	304,400	-	304,400
Purchase of financial assets	(217,185,759)	-	(217,185,759)
Proceeds from sale of financial assets	633,369,524	33,568,203	656,458,625
Net cash flow from investing activities	416,488,165	33,568,203	439,577,266

The Notes on pages 30 to 52 and the Primary Accounting Policies on pages 17 to 18 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2016 (CONTINUED)

	Ordinary Shares		
	Sterling Share Class	**US Dollar Share Class**	**Total**
	£	**$**	**£**
Financing activities			
Purchase of own shares	-	-	-
Redemptions paid	(419,758,165)	(24,735,012)	(435,250,340)
Net cashflow used in financing activities	(419,758,165)	(24,735,012)	(435,250,340)
Cash and cash equivalents at beginning of period	5,275,540	64,312	5,319,199
Increase/(decrease) in cash and cash equivalents	2,152,602	(64,312)	2,108,943
Cash and cash equivalents at end of period	7,428,142	-	7,428,142

The Notes on pages 30 to 52 and the Primary Accounting Policies on pages 17 to 18 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2015

	Ordinary Shares			
	Sterling Share Class	Euro Share Class	US Dollar Share Class	Total
	£	€	$	£
Operating activities				
Increase in net assets attributable to shareholders after other comprehensive income	6,164,468	-	993,155	6,737,718
Decrease in unrealised appreciation on financial assets at fair value through profit or loss	8,647,559	-	1,932,510	9,923,965
Realised gains on sales of financial assets	(14,278,492)	-	-	(14,278,492)
Realised gains on conversions	(229,420)	-	(2,693,426)	(1,943,667)
Realised conversions - other	(5,269,113)		7,994,323	-
Gain on purchase of own shares	(614,178)	-	(258,390)	(783,703)
Interest income	(54,152)	-	(1,601)	(55,202)
Interest expense	8,532	-	3,274	10,680
Currency aggregation adjustment	-	-	-	-
Adjustment to allocation of reserves brought forward	294,860	-	(362,164)	-
Accretive gain transfer between share classes	(129,125)	-	97,142	-
(Decrease) in payables	(5,414)	(34,132)	(3,054,307)	(32,956)
(Increase) / decrease in receivables	1,946,204	-	(432)	(18,602)
Net cash flow (used in)/from operating activities	(3,518,270)	(34,132)	4,650,084	(440,259)
Investing activities				
Interest received	54,152	-	1,601	55,202
Purchase of financial assets	(109,490,481)	-	-	(109,490,481)
Proceeds from sale of financial assets	86,422,000	-	-	86,422,000
Net cash flow used in investing activities	(23,014,330)	-	1,601	(23,013,279)

The notes on pages 30 to 52 and the Primary Accounting Policies on pages 17 to 18 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2015 (CONTINUED)

	Ordinary Shares			
	Sterling Share Class	**Euro Share Class**	**US Dollar Share Class**	**Total**
	£	**€**	**$**	**£**
Financing activities				
Purchase of own shares	(11,561,145)	-	(4,658,375)	(14,520,926)
Interest paid	(8,532)	-	(3,274)	(10,680)
Net cash flow used in financing activities	(11,569,677)	-	(4,661,649)	(14,531,606)
Cash and cash equivalents at beginning of period	45,083,160	34,132	69,347	45,154,187
Currency aggregation adjustment	-	-	-	(150,364)
(Decrease) in cash and cash equivalents	(38,102,276)	(34,132)	(9,964)	(37,985,144)
Cash and cash equivalents at the end of period	6,980,884	-	59,383	7,018,679

The Notes on pages 30 to 52 and the Primary Accounting Policies on pages 17 to 18 form an integral part of these Financial Statements.

Notes to the Financial Statements

1. **ACCOUNTING POLICIES**

(a) Basis of preparation

The Financial Statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable Guernsey law. The Financial Statements have been prepared on an historical cost basis except for the measurement at fair value of financial assets designated at fair value through profit or loss.

The same accounting policies and methods of computation are followed in the Interim Financial Report as compared with the most recent Annual Financial Statements (31 December 2015) except for Financial Liabilities (refer to (j)) and shares (refer to (i)). This report should be read in conjunction with the latest Annual Financial Report (31 December 2015).

For a detailed discussion about the group's performance and financial position (including the restructure) please refer to the Chairman's Statement on pages 4 to 7 and Investment Manager's Report on pages 12 to 14.

The Financial Statements are presented in Sterling because that is the currency of the primary economic environment in which the Company operates.

(b) Going concern

As described in Note 10 and as per section 136A of the Articles, the Directors shall at the Annual General Meeting of the Company to be held in 2021 propose an Ordinary Resolution that the Company continues its business as a Closed Ended Collective Investment Company (a "Continuation Resolution"). If a Continuation Resolution is passed at such General Meeting then the Directors shall be required to propose a further Continuation Resolution at every fifth Annual General Meeting thereafter.

The Directors believe that the Company has adequate financial resources and as consequence the Company is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and has significant liquid funds to do so. Accordingly, the Directors have adopted the going concern basis in preparing the Financial Statements.

(c) Taxation

The Company has been granted exemption under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 from Guernsey Income Tax, and is charged an annual fee of £1,200.

(d) Expenses

All expenses are accounted for on an accruals basis. Expenses relating to the Company are allocated across the one (2015: two) share class(es) proportionally based on their individual net asset values. As described in Note 9, the remaining US Dollar Class shares were converted into Sterling shares on 26 February 2016.

(e) Interest income

Interest income is accounted for on an accruals basis.

(f) Cash and cash equivalents

Cash and cash equivalents are defined as call deposits, money market funds, short term fixed interest instruments and short term deposits readily convertible to known amounts of cash and subject to insignificant risk of changes in value, together with bank overdrafts. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and deposits at bank, money market funds and short term fixed interest instruments, together with bank overdraft facilities.

(g) Foreign currency translation

The Financial Statements are presented in Sterling, which is the Company's functional and presentation currency. Operating expenses in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. Investments in US Dollars share classes are initially recorded in their respective currencies and translated into the Company's functional currency at the reporting date. All differences on these foreign currency translations are taken to the Statement of Comprehensive Income.

At the reporting date the results of the Share Classes are shown on the Statement of Comprehensive Income in their respective currencies. These are then converted using the average exchange rate for the period and the Sterling total presented. Any exchange difference arising on the aggregation of share classes is presented on the Statement of Comprehensive Income as other Comprehensive Income. As described in Note 9, the remaining US Dollar Class shares were converted into Sterling shares on 26 February 2016.

(h) Segment information

For management purposes, the Company is organised into one business unit, and hence no separate segment information has been presented.

(i) Shares

The Shares are initially recognised on the date of issue at the net of issue proceeds and share issue costs. The carrying value of the shares is subsequently re-measured as equal and opposite to the other net assets of the Company.

The shares in issue have been previously classified as liabilities in accordance with IAS 32 because of the provisions contained in the Company's Articles of Association, and the continuation vote being triggered in 2015.

Net gain on purchase of own shares is presented on the Statement of Comprehensive Income. The net gain/(loss) of purchased Shares by the Company derives from the difference between the NAV and the purchase cost at purchase date.

Following the closure of the US Dollar share class in 2016, the Sterling Shares no longer meet the definition of a financial liability in accordance with IAS 32 and as such are classified and accounted for as equity. In the Statement of Comprehensive Income, the profit from the beginning of the year until the closure of the US$ share class is included in 'increase in net assets attributable to shareholders' for shares classified as liabilities whereas profit after the closure of the US$ share class until the year end is included in 'Profit for the year' for shares classified as equity. The movement in the net assets until the closure of the US$ share class is presented in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Ordinary Shares whilst the movement in net assets from the time the shares were classified as equity is presented in the Statement of Changes in Shareholders' Equity.

(j) Financial Liabilities (Redemption Liability)

Classification- The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. The Company's financial liabilities consist of financial liabilities measured at amortised cost (trade payables and other short-term monetary liabilities) and financial liabilities measured at fair value (Redemptions liability payable to cash exit shareholders being Shareholders of the BlueCrest AllBlue Fund Limited that opted to exit the Company and not continue into the new Highbridge managed fund). The Redemption liability value meets the criteria of IAS 32 for Fair Value Through Profit and Loss (FVTPL):

Where designation as at FVTPL eliminates or significantly reduces a measurement or recognition inconsistency (“accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and loss on them on different bases.

The Redemption Liability is based on the amounts due to Cash Exit shareholders which is not a static amount, but changes as the fair value (NAV) of the investments in the AllBlue Limited and AllBlue Leveraged funds changes. Thus there would be a mismatch if the liability is recorded at amortised cost whilst the “matching” investment is at fair value.

Recognition and measurement - Financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial liabilities at fair value through profit or loss’ category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described on pages 17 to 18 and in Note

1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements and estimates that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

Fair Value hierarchy classification

In determining the level within the fair value of financial assets and financial liabilities hierarchy, set out in IFRS 13, the Directors consider whether inputs to a fair value measurement are observable, and significant to its measurement. This requires judgement based on the facts and circumstances around the published NAV of the underlying funds. The Directors consider the availability of the NAV, at the reporting date, and whether holdings would be redeemable at such a NAV with evidence of redemptions at reporting date. They also consider whether unobservable adjustments, such as liquidity discounts, have been made by the Company. In the event there is any change in the above factors, a transfer between fair value hierarchy will be deemed to have occurred and would be disclosed in Note 7.

3. OPERATING EXPENSES

	1 Jan 2016 to 30 Jun 2016		
	Ordinary Shares		
	Sterling Share Class	US Dollar Share Class	Total
	£	$	£
Administration fees	86,024	1,508	87,075
Directors' remuneration	212,116	3,128	214,295
Registration fees	55,226	1,298	56,131
Audit fees	19,963	350	20,207
Legal and Professional fees	(35,795)	(627)	(36,232)
Loss/(profit) on exchange	1,110,496	(12,989)	1,101,443
Other operating expenses	667,653	11,367	675,578
Total expenses for		4,034	

the period	2,115,683		2,118,497

	1 Jan 2015 to 30 Jun 2015		
	Ordinary Shares		
	Sterling Share Class	US Dollar Share Class	Total
	£	$	£
Administration fees	77,057	5,303	80,536
Directors' remuneration	98,771	6,797	103,231
Registration fees	42,702	2,939	44,630
Audit fees	12,099	833	12,646
Legal and Professional fees	67,495	4,645	70,543
(Profit) / Loss on exchange	(40,342)	(2,776)	(42,163)
Other operating expenses	106,433	10,011	113,001
Total expenses for the period	364,215	27,752	382,424

4. DIRECTORS' REMUNERATION

	30 June 2016	30 June 2015
	£	£
Richard Crowder, Chairman (resigned 20.7.2016)	49,800	30,000
Steve Le Page, Chairman Audit Committee	44,800	25,000
Paul Meader, Senior Independent Director	52,731	24,000
John Le Prevost (resigned 27.4.16)	46,865	21,000
Sarita Keen	40,800	3,231
Vic Holmes	3,230	-
Andrew Dodd (resigned 3.2.16)	Waived	Waived
	214,295	103,231

Vic Holmes was appointed as a Director of the Company with effect from 3 June 2016, and was appointed as Chairman of the Board of Directors at the Annual General Meeting on 20 July 2016 (after the resignation of Richard Crowder on the same day).

The agreed annual directors fees are Vic Holmes £60,000 from 20 July 2016, (£42,000 from 3 June to 20 July 2016) Steve Le Page £50,000 (2015: £50,000), Paul Meader £48,000 (2015: £48,000), and Sarita Keen £42,000 (2015: £42,000). Until their respective dates of resignation, Richard Crowder received fees of £60,000 (2015: £60,000) and John Le Prevost received fees of £42,000 (2015: £42,000) per annum. Where applicable pro rata fees have been paid on resignation and from appointment date.

As disclosed in the table above, the Company paid the following ad hoc fees to its directors for their additional work in connection with the restructuring of the Company: John Le Prevost £33,250, Steve Le Page £19,800, Paul Meader £28,731, Sarita Keen £19,800 and Richard Crowder £19,800. The Company’s administrator and secretary, JTC Group, reimbursed the Company £33,600 as a contribution to the directors’ fees incurred in the course of correcting the conversion error which occurred in February 2016.

5. EARNINGS PER SHARE

	1 Jan 2016 to 30 Jun 2016 Ordinary Shares	
	Sterling Share Class	**US Dollar Share Class**
The net gain for the year	(£3,582,459)	($1,229,243)
The weighted average number of shares in issue during the period	204,313,931	6,606,465
	Pence (£)	**Cents ($)**
Earnings per share	(0.02)	(0.19)

	1 Jan 2015 to 30 Jun 2015 Ordinary Shares	
	Sterling Share Class	**US Dollar Share Class**
The net gain for the period	£6,164,468	$993,155
The weighted average number of shares in issue during the period	407,760,281	34,273,880
	Pence (£)	**Cents ($)**
Earnings per share	1.51	2.89

6. RELATED PARTY TRANSACTIONS

Transactions with related parties are made on terms equivalent to those that prevail in an arm's length transaction.

Anson Registrars Limited is the Company's registrar, transfer agent and paying agent. John R Le Prevost was until 27 April 2016 a Director of the Company and is controller of Anson Registrars Limited. £56,131 (June 2015: £44.630) of costs were incurred by the Company with this related party in the period, of which £5,624 (December 2015: £7,862) was payable at 30 June 2016.

7. INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2016 Ordinary Shares		
UNQUOTED FINANCIAL ASSETS	**Sterling Share Class £**	**US Dollar Share Class $**	**Total £**
Portfolio cost carried forward	319,149,120	-	319,149,120
Unrealised appreciation on valuation carried forward	28,759,347	-	28,759,347
Valuation carried forward	347,908,467	-	347,908,467
			219,172,938

Realised gains on sales and conversions	144,649,166	4,354,413	147,551,699
Decrease in unrealised appreciation	(147,410,371)	(5,579,621)	(151,198,172)
Net gains on financial assets at fair value through profit or loss	**(2,761,205)**	**(1,225,208)**	**(3,646,473)**

	As at 31 December 2015 Ordinary Shares		
UNQUOTED FINANCIAL ASSETS	**Sterling Share Class**	**US Dollar Share Class**	**Total**
	£	**$**	**£**
Portfolio cost carried forward	537,715,020	37,197,008	562,966,713
Unrealised appreciation on valuation carried forward	176,086,387	5,579,621	179,874,189
Valuation carried forward	713,801,407	42,776,629	742,840,902
Realised gains on sales and conversions	21,849,734	4,647,459	25,004,725
(Decrease) in unrealised appreciation	(1,170,178)	(2,841,115)	(2,788,254)
Net gains on financial assets at fair value through profit or loss	**20,679,556**	**1,806,344**	**22,216,471**

	As at 30 June 2016 Ordinary Shares		
QUOTED FINANCIAL ASSETS	**Sterling Share Class**	**US$ Share Class**	**Total**
	£	**$**	**£**
Portfolio cost carried forward	-	-	-
Unrealised appreciation on quoted investment valuation carried forward	-	-	-
Valuation carried forward	-	-	-

Realised loss on sales	(104,876)	-	(104,876)
Increase in unrealised appreciation	-	-	-
Net gains on financial assets at fair value through profit or loss	**(104,876)**	**-**	**(104,876)**

			As at 31 December 2015 Ordinary Shares
QUOTED FINANCIAL ASSETS	**Sterling Share Class £**	**US$ Share Class $**	**Total £**
Portfolio cost carried forward	47,758,312	-	47,758,312
Unrealised appreciation on quoted investment valuation carried forward	83,330	-	83,330
Valuation carried forward	47,841,642	-	47,841,642
Realised gain on sales	18,950	-	18,950
Increase in unrealised appreciation	77,337	-	77,337
Net gains on financial assets at fair value through profit or loss	**96,287**	**-**	**96,287**

IFRS 13 requires fair value to be disclosed by the source of inputs, using a three-level hierarchy

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value of the unquoted investments held by the Company are based on the published NAV of the Underlying Fund. On the basis that the significant input to the fair value is observable and no significant unobservable adjustments are made to the valuations, the Company categorises all these investments as Level 2. In the prior year, following the announcement from BlueCrest on 1 December 2015 that AllBlue

Limited and AllBlue Leveraged Fund were closed to redemptions, the unquoted financial assets transferred from Level 2 to Level 3, on the basis that the NAV was no longer observable due to the return of capital programme. The quoted investments previously held by the Company, the ICS Funds, were in an active market with a directly observable price. The Company therefore classified the investment as Level 1 in accordance with the fair value hierarchy.

Details of the value of the classifications are listed in the table below. Values are based on the market value of the investments as at the reporting date:

Financial assets at fair value through profit or loss	**Fair value as at 30 Jun 2016 GBP**	**Fair value as at 31 Dec 2015 GBP**
Level 1	-	47,841,642
Level 2	219,172,938	-
Level 3	128,735,529	742,840,902
	347,908,467	790,682,544
Financial liabilities at fair value through profit or loss		
Level 1	-	-
Level 2	-	-
Level 3	(90,748,128)	-
	(90,748,128)	-

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of investments categorised within Level 3 between the beginning and the end of the reporting period:

	Financial Assets	**Financial Liabilities**
Balance at beginning of the period	742,840,902	-
Acquisitions	-	(526,850,022)
(Disposals)/repayments	(608,458,945)	435,250,340
Net realised gain on valuation for the period	147,538,922	(45,856)
Movement in unrealised loss on valuation	(153,185,350)	897,410
Transfer (to) / from Level 2	-	-
Balance at end of period	128,735,529	(90,748,128)

On 1 December 2015, BlueCrest, the Investment Manager to the BlueCrest suite of funds, and the Board of Directors of each of the relevant BlueCrest funds (or General Partner, where appropriate) announced that the BlueCrest funds would embark upon a programme to return the capital managed in these funds to investors.

The AllBlue suite of funds were fully redeemed from three of the underlying funds, being BlueCrest Emerging Markets, BlueTrend 2x and BlueCrest Equity Strategies funds and partially redeemed from four of the underlying funds, being BlueCrest Capital International, BlueCrest Multi-Strategy Credit, BlueCrest Mercantile and BlueCrest Quantitative Equity funds. All third party AllBlue investors have redeemed or withdrawn in full, in respect of the redemption/withdrawal day on 4 January 2016.

During the period ending 30 June 2016, the Company received redemption proceeds as detailed below. These were distributed to the Continuing Shareholders and Cash Exit Shareholders as appropriate.

Sterling Share Class

06/01/2016	£	332,678,288
12/01/2016	£	2,804,217
28/01/2016	£	165,354,783
24/02/2016	£	7,668,573
25/02/2016	£	31,646,298
29/03/2016	£	16,434,016
28/04/2016	£	7,367,438
27/05/2016	£	16,326,192
29/06/2016	£	3,077,889
30/06/2016	£	745,838
TOTAL:	**£**	**584,103,533**

US Dollar Share Class

12/01/2016	$	22,400,077
29/01/2016	$	9,063,077
25/02/2016	$	2,118,038
30/03/2016	$	891,737
28/04/2016	$	140,748
27/05/2016	$	885,611
29/06/2016	$	207,336
TOTAL:	**$**	**35,706,623**

On 24 February 2016 the Company's investment policy was changed to permit investment into the Underlying Fund. The Company's investment into the Underlying Fund took effect from 1 March 2016. The Company's name was also changed to Highbridge Multi-Strategy Fund Limited.

The following investments were made into the Underlying Fund through the nonrestricted series sterling share class:

- £204,153,922 (1 March 2016)

- £6,450,450 (3 May 2016)

- £6,581,386 (2 June 2016)

Cash movements subsequent to the period end are shown in Note 17.

8. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	Fair value as at 30 Jun 2016	Fair value as at 31 Dec 2015

	GBP	GBP
Designated at Fair value through profit and loss at inception:		
Redemption Liability at inception	(526,850,022)	-
Repayments	435,250,340	
Realised gains since inception	(45,856)	
Movement in Unrealised from inception	897,410	
Balance	**(90,748,128)**	
Other net changes in fair value on financial assets at fair value through profit or loss:		
Realised	(45,856)	-
Change in Unrealised	897,410	-
Total losses/(gains)	851,554	-

The Redemption liability is the liability raised for redemptions to Cash Exit shareholders that opted out of the Fund on 22 February 2016. The redemption amounts payable are based on the NAV of the investments in the AllBlue Funds thus the recognition of the liability and the asset match (please refer to note 1 (j) for further details).

Please refer to Note 7 for the IFRS 13 Level 3 reconciliation.

9. STATED CAPITAL

		Ordinary Shares	
Issued	**Sterling Share Class**	**US Dollar Share Class**	**Total**
Number of shares in issue at 1 January 2015	396,504,386	38,229,946	434,734,332
Conversions	8,324,658	(13,337,017)	(5,012,359)
Purchase of own shares	(23,263,000)	(2,700,000)	(25,963,000)
			-
Number of shares in issue at 31 December 2015	381,566,044	22,192,929	403,758,973
Redemptions	(254,398,888)	(15,655,071)	(270,053,959)
Conversions	4,460,577	(6,537,858)	(2,077,281)
Purchase of own shares	-	-	-
Number of shares in issue at 30 June 2016	131,627,733	-	131,627,733

As explained in Note 1(i) the share classes were previously recognised as liabilities as at the 31 December 2015 year end, however the remaining share class (Sterling) is recognised as equity for the current period.

In the event of a return of capital on a winding-up or otherwise, the holders of Shares are entitled to participate in the distribution of capital after paying all the debts and satisfying all the liabilities attributable to the relevant Share class.

The holders of Shares of the relevant Share class shall be entitled to receive by way of capital any surplus assets of the Share class in proportion to their holdings. In the event that the Share class has insufficient funds or assets to meet all the debt and liabilities attributable to that Share class, any such shortfall shall be paid out of funds or assets attributable to the other Share classes in proportion to the respective net assets of the relevant Share classes as at the date of winding-up.

Pursuant to Section 276 of the Law, a share in the Company confers on the shareholder the right to vote on resolutions of the Company, the right to an equal share in dividends authorised by the Board of Directors, and the right to an equal share in the distribution of the surplus assets of the Company.

All the Company's Shareholders were offered the opportunity to redeem up to 100 per cent of their Shares in the Company (the Cash Exit Offer) as at the 22 February 2016 Record Date. This Cash Exit Offer closed at 5pm on 22 February 2016. The final number of Shares to be redeemed pursuant to the Cash Exit Offer was as follows:

Sterling Share Class 254,398,888 (67% of total share class)

US Dollar Share Class 15,655,071 (71% of total share class)

On 26 February 2016 6,537,858 US$ Shares remaining following completion of the Cash Exit Offer were compulsory converted into 4,460,577 Sterling Shares using the net asset value as at 19 February 2016. As a result of this, the Company's assets exceeded its liabilities by a considerable margin as a result of the Company's issued shares being treated as equity, not current liabilities.

On 1 March 2016 Sterling Share class investors participating in the Cash Exit Offer received £1.54 per Sterling share totalling £391,774,288.

On 1 March 2016, US Dollar Share Class investors participating in the Cash Exit Offer received $1.51 per US Dollar share totalling $23,639,157.

On 16 May 2016 £0.06 per sterling share and $0.02 per US Dollar share was received by investors participating in the Cash Exit Offer totalling £ 15,263,933.

On 7 June 2016 £0.05 per sterling share and $0.05 per US Dollar share was received by investors participating in the Cash Exit Offer totalling £ 12,719,944.

10. DISCOUNT MANAGEMENT

On 24 February 2016, the Company's Articles of Incorporation were amended by special resolution to remove the previous discount management provision, and to insert the following provision:

The Directors shall at the Annual General Meeting of the Company to be held in 2021 propose an Ordinary Resolution that the Company continues its business as a closed-ended collective investment scheme (a "Continuation Resolution"). If a Continuation Resolution is passed at such Annual General Meeting then the Directors shall be required to propose a further Continuation Resolution at every fifth Annual General Meeting thereafter.

If a Continuation Resolution is not passed, then the Directors shall, within six months of such Continuation Resolution not being passed, put proposals to Shareholders for the reconstruction, reorganisation or winding up of the Company.

In addition, the current Articles enable the Directors, at their absolute discretion, to make a quarterly tender offer to Shareholders for up to 20% of the issued share capital of the Company. In the event that the Directors choose to exercise this discretion in any quarter, they may tender for any number of shares, up to 20% of the issued capital..

Until 24 February 2016 the Company's Articles of Incorporation incorporated a discount management provision (which applied to each class of Ordinary Shares individually), requiring a continuation vote to be proposed in respect of the particular class of Ordinary Shares at a class meeting of the relevant shareholders (by way of ordinary resolution) if, over the previous 12 month rolling period commencing from 1 January 2008, the relevant class of Ordinary Shares had traded, on average (calculated by averaging the closing mid-market share price on the dates which are 5 Business Days after the date on which each estimated Published NAV announcement is made for each NAV Calculation date over the period) at a discount in excess of 5 per cent to the average NAV per Ordinary Share of that class (calculated by averaging the NAV per Ordinary Share of that class as at the NAV Calculation Date at the end of each month during the period).

In the event that a vote to continue was proposed and passed for any class of Ordinary Shares as a result of the operation of such mechanism, no further continuation vote was capable of being proposed for that class for a further 12 months from the date of the passing of the continuation resolution.

If such continuation vote was not passed, the Directors were to be required to formulate redemption proposals to be put to the Shareholders of that class offering to redeem their Ordinary Shares at the relevant published NAV on the NAV Calculation Date immediately preceding such redemption (less the costs of all such redemptions). However, where one or more such resolutions in respect of the same period were not passed and the class(es) of Ordinary Shares involved represented 75 per cent., or more of the Company's net assets attributable to all Ordinary Shares at the last NAV Calculation Date on or immediately preceding the date of the latest continuation resolution being defeated, the Directors could first (at their discretion) put forward alternative proposals to all Shareholders to offer to repurchase their shares or to reorganise, reconstruct or wind up the Company. If, however, such alternative proposals were not passed by the necessary majority of shareholders of the relevant class, the Directors were required to proceed to offer to redeem the relevant class(es) of Ordinary Shares on the terms described above.

Where following redemption of any class of Ordinary Shares under the discount management provision in place prior to 24 February 2016, the number of Ordinary Shares of that class remaining in issue represented less than 25 per cent., of the Ordinary Shares of that class in issue immediately before such redemption or the listing for such class of Ordinary Shares on the Official List was withdrawn or threatened to be withdrawn or the Directors determine that the conditions for the continued listing of that class were not (or they believe would not be) met, then the Company could redeem the remaining issued Ordinary Shares of that class within three months of such determination at a redemption price equal to the NAV of the Ordinary Shares of that class on the NAV Calculation Date selected by the Directors for such purpose (less the costs of such redemption).

On 30 October 2015, the Company's rolling 12 month discount floor provision was triggered for the Sterling Class of the Company's shares by reference to the final NAV as at 30 October 2015. As a result of the waiver of the continuation vote approved by Shareholders at the EGM on 24 February 2016, no vote was put to Shareholders. The unquoted financial assets as at 31 December 2015 were disclosed as current rather than non current assets. Due to the change in the Company's Articles of Incorporation on 24 February 2016, the unquoted financial assets (excluding the AllBlue Funds) are disclosed as non current in the current period.

11. TREASURY SHARES

The Capital and Reserves disclosure below is intended to highlight the legal nature, under applicable Company Law, of the amounts attributable to shareholders and also the existence and effect of the Treasury shares held by the Company. This is supplemental disclosure and not required under International Financial Reporting Standards ("IFRS").

As at 30 June 2016	**Notes**	**Sterling Share Class £**	**US Dollar Share Class $**	**Total £**
CAPITAL AND RESERVES				
Stated capital	8	-	-	-
Treasury shares		-	-	-
Reserves	11	264,473,351	-	264,473,351
		264,473,351	-	264,473,351

As at 31 December 2015	**Notes**	**Ordinary Shares** **Sterling Share Class £**	**US Dollar Share Class $**	**Total £**
CAPITAL AND RESERVES				
Stated capital	8	-	-	-
Treasury shares		(79,026,334)	(4,114,619)	(81,317,613)
Reserves	12	845,957,145	46,578,369	877,071,141
		766,930,810	42,463,750	795,753,528

TREASURY SHARES **Ordinary Shares**

As at 30 June 2016	Sterling Share Class £	US Dollar Share Class $	Total £
Balance as at 1 January 2016	79,026,334	4,114,619	81,317,613
Acquired during period	-	-	-
Cancelled during the period	(79,026,334)	(4,114,619)	(81,317,613)
Balance as at 30 June 2016	-	-	-

		Ordinary Shares	
As at 31 December 2015	Sterling Share Class £	US Dollar Share Class $	Total £
Balance as at 1 January 2015	86,173,604	6,021,297	89,759,256
Acquired during year	46,443,652	5,107,925	49,911,237
Cancelled during the year	(53,590,922)	(7,014,603)	(58,352,880)
Balance as at 31 December 2015	79,026,334	4,114,619	81,317,613

Following the Extraordinary General Meeting held on 24 February 2016, all remaining treasury shares in the Company were cancelled. As a result, cancellation of 79,026,334 (31 December 2015: 26,847,727) Sterling Shares and 4,114,619 (31 December 2015: 3,808,984) Dollar Shares took place during the period. The treasury shares reserve represents Nil (31 December 2015: 40,326,746) Sterling Shares and Nil (31 December 2015: 2,156,861) Dollar Shares.

During the year ended 31 December 2015, the Company bought back 23,263,000 Sterling shares with an average price of £1.8861 pence and discount of 5.62% to NAV.

During the year ended 31 December 2015 the Company bought back 2,700,000 Dollar Shares with an average price of £1.7948 pence and discount of 5.32% to NAV.

12. RESERVES

		30 Jun 2016 Ordinary Shares	
	Sterling Share Class £	US Dollar Share Class $	Total £
Balance as at 1 January 2016	845,957,145	46,578,369	877,071,141
Decrease in net assets attributable to shareholders after other comprehensive income	(3,582,459)	(1,229,243)	(4,430,155)

Adjustment to allocation of reserves brought forward	-	-	-
Treasury shares cancelled during the period	(79,026,334)	(4,114,619)	(81,317,613)
Share conversions - shareholders	12,482,846	(16,499,495)	-
Redemptions	(511,357,847)	(24,735,012)	(526,850,022)
Balance as at 30 June 2016	264,473,351	-	264,473,351

	31 Dec 2015		
	Sterling Share Class £	US Dollar Share Class $	Total £
Balance as at 1 January 2015	860,280,204	77,224,467	909,576,307
Increase in net assets attributable to shareholders after other comprehensive income	22,449,712	2,038,238	25,847,714
Adjustment to allocation of reserves brought forward	338,973	(417,356)	-
Accretive gain transfer between classes	(206,348)	215,756	-
Treasury shares cancelled during the period	(53,590,922)	(7,014,603)	(58,352,880)
Share conversions	16,685,526	(25,468,133)	-
Balance as at 31 December 2015	845,957,145	46,578,369	877,071,141

13. FINANCIAL INSTRUMENTS

The Company’s main financial instruments at the period end, and the prior period end comprise:

(a) Cash and cash equivalents that arise directly from the Company’s operations;

(b) shares held in the Underlying Fund, AllBlue, and AllBlue Leveraged; and

(c) previously, shares held in ICS.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company’s financial instruments concern its holding in the Underlying Fund as well as the investments in the AllBlue Funds and the AllBlue Leveraged Funds. The risks attaching to those holdings are market price risk, credit risk, liquidity risk and interest rate risk.

The Company is not exposed directly to material foreign exchange risk as shares in the Company are directly invested in shares of the Underlying Fund in the same corresponding currency.

So far as the Company is concerned the only risk over which the Board can exercise direct control is the liquidity risk attaching to its ability to realise shares in the Underlying Fund for the purpose of meeting share buy backs and ongoing expenses of the Company. Since the change of investment policy and the appointment of Highbridge as Investment Manager, the Company has not held any Cash reserve, relying instead on cash proceeds due on its creditor interests and the possibility of redeeming from the Underlying Fund to enable it to meet its liabilities as they fall due. Thereafter the Board recognises that the Company has via its holding of shares in the Underlying Fund an indirect exposure to the risks summarised below.

It must also be noted that there is little or nothing which the Board can do to manage each of the other risks within the Underlying Fund or the investments in which the Underlying Fund invests under the current investment objective of the Company. With regard to recoverability of the investment in respect of the AllBlue and AllBlue Leveraged funds, the Company is reliant on the programme initiated by the investment manager of the BlueCrest suite of funds to return the capital managed in the funds to investors.

(a) Market Price Risk

The success of the Company's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of the Underlying Funds' investments. Volatility or illiquidity could impair the Underlying Funds' profitability or result in losses.

Details of the Company's Investment Objective and Policy are given on page 8

Price sensitivity

The Company invests substantially all its assets in the Underlying Fund and does not undertake any structural borrowing or hedging activity at the Company level. Its performance is therefore directly linked to the NAV of the Underlying Fund.

At 30 June 2016, if the NAV of the underlying investments had been 10% higher/lower with all the other variables held constant, the equity for the period would have increased/decreased by £25,716,034 (31 December 2015: increase/decrease in net assets attributable to Shareholders of £76,164,305 for the Sterling Class and $4,277,663 for the Dollar Class). This change arises due to the net increase/ decrease in the fair value of financial assets and financial liabilities at fair value through profit or loss.

(b) Credit Risk

The nature of commercial arrangements made in the normal course of business between many prime brokers and custodians means that in the case of any one prime broker or custodian defaulting on its obligations to the Underlying Fund, the effects of such a default may have negative effects on other prime brokers with whom the Underlying Fund deals. The Underlying Fund and the Company may, therefore, be exposed to systemic risk when the Underlying Fund deals with prime brokers and custodians whose creditworthiness may be interlinked.

The assets of the Underlying Fund may be pledged as margin with prime brokers or other counterparties or held with prime brokers or banks. In the event of the default of any of these prime brokers, banks or counterparties, the Underlying Fund may not receive back all or any of the assets pledged or held with the defaulting party.

Therefore the maximum credit risk to which the Company was exposed at the period end was £264,473,351 (Dec 2015: £796,042,391), that is the total net assets.

The main concentration of risk for the Company relates to its investments in the Underlying Fund, although this is mitigated by the diversification through the Underlying Fund's holdings of many investments.

(c) Liquidity Risk

In some circumstances, investments held by the AllBlue, AllBlue Leveraged and the Underlying Fund may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted for them on the various exchanges. Accordingly, the ability of the manager of AllBlue, AllBlue Leveraged and the Underlying Fund to respond to market movements may be impaired and, consequently, they may experience adverse price movements upon liquidation of its investments which may in turn affect the value of the Company's investment. Settlement of transactions may be subject to delay and administrative formalities.

In order to realise its investment in the Underlying Fund, the Company generally may, as of any calendar quarter-end, upon at least 65 days' prior written notice to the administrator of the Underlying Fund, redeem up to, but not exceeding, 25 per cent. of the number of the Underlying Fund shares issued to the Company upon each subscription. Redemption proceeds may be paid in cash or, at the discretion of the Underlying Fund, in kind. In addition, the Underlying Fund is not required to permit redemptions of more than 10 per cent. of the aggregate net asset value of the participating shares of the Underlying Fund as of any redemption date. If the redemption requests for a particular redemption date exceed 10 per cent. of the aggregate net asset value of the participating shares of the Underlying Fund, the Underlying Fund may limit redemptions to 10 per cent. of the aggregate net asset value of the participating shares and determine that all redeeming investors will receive a prorated redemption.

There can be no assurance that the liquidity of the Company's investments will always be sufficient to meet redemption requests as, and when, made. Any such lack of liquidity may affect the ability of the Company to realise its shares in its investments and the value of Shares in the Company. For such reasons the treatment by the managers of the Company's investments of redemption requests may be deferred in exceptional circumstances including if a lack of liquidity may result in difficulties in determining their NAV and their NAV per share. This in turn would limit the ability of the Directors to realise the Company's investments should they consider it appropriate to do so and may result in difficulties in determining the NAV of a Share in the Company. Please refer to Note 7 for the capital redemption programme with respect to the BlueCrest Funds.

The market prices, if any, for such illiquid investments tend to be volatile and may not be readily ascertainable and the Underlying Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. The size of the Underlying Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which the Underlying Fund enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leveraging, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Underlying Fund's portfolio.

The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets.

The AllBlue, AllBlue Leveraged and the Underlying Fund may not be able readily to dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

The table below details the residual contractual maturities of financial liabilities:

As at 30 June 2016	**1-3 months**	**3-12 months**	**Total**
	£	**£**	**£**
Redemption liability	-	90,748,128	90,748,128
Accrued expenses	168,458	-	168,458
Total	168,458	90,748,128	90,916,586

As at 31 December 2015	**1-3 months**	**3-12 months**	**Total**
	£	**£**	**£**
Net assets at the end of the period attributable to shareholders	-	795,753,528	795,753,528
Accrued expenses	288,863	-	288,863
Total	288,863	795,753,528	796,042,391

Net assets attributable to shareholders are no longer considered liabilities. Refer to Note 1 (i) for further details.

(d) Interest Rate Risk

The prices of securities tend to be sensitive to interest rate fluctuations. Unexpected fluctuations in interest rates could cause the corresponding prices of long positions and short positions in the Underlying Fund and the AllBlue Funds to move in directions which were not originally anticipated. Generally, an increase in interest rates will increase the carrying costs of investments. However, the Company's investments and liabilities designated as at fair value through profit or loss are non interest bearing, and therefore are not directly exposed to interest rate risk.

The Company's own cash balances are not materially exposed to interest rate risk as cash and cash equivalents are held on floating interest rate deposits with banks or in money market funds and the Company does not rely on income from bank interest to meet day to day expenses.

(e) Leverage by the Underlying Fund and by funds underlying AllBlue

Certain funds underlying AllBlue in which the Company has an economic interest, operated with a substantial degree of leverage, may still contain leverage and are not limited in the extent to which they either may borrow or engage in margin transactions. The positions maintained by such underlying funds may in aggregate value be in excess of the NAV of AllBlue and AllBlue Leveraged. This leverage presents the potential for a higher rate of total return but will also increase the volatility of AllBlue, AllBlue Leveraged and, as a consequence, the Company, including the risk of a total loss of the amount awaiting redemption.

Similarly, the Underlying Fund may also invest with leverage, may borrow and engage in margin transactions. This leverage presents the potential for a higher rate of total return but will also increase the volatility of the Underlying Fund and present the risk of a total loss of the amount invested in the Underlying Fund.

(f) Capital management

The investment objective of the Company prior to 25 February 2016 was to provide Shareholders with consistent long-term capital growth through an investment policy of investing substantially all of its assets in AllBlue or any successor vehicle to AllBlue. Since 25 February 2016, it is to seek to provide consistent returns with low volatility through an investment policy of investing substantially all of its assets in the Underlying Fund or any successor vehicle of the Underlying Fund. The Company does not intend to pay any dividends to Shareholders.

As the Company's Ordinary Shares are of no par value, distributions are not paid and Guernsey Company law does not require the maintenance of a Share premium account, the Directors regard the otherwise distributable reserves of the Company to be its capital for the purposes of this disclosure. Capital for the reporting year under review is summarised in Note 9 to these financial statements.

At the last Annual General Meeting held pursuant to section 199 of the 2008 Law, the Directors were granted authority to buy back up to 14.99 per cent. of the Ordinary Shares in issue. The Company's authority to make purchases of its own issued Ordinary Shares will expire at the conclusion of the next annual general meeting of the Company to be held pursuant to section 199 of the 2008 Law and renewal of such authority will be sought at the next annual general meeting. The timing of any purchases will be decided by the Board.

The Directors intend that purchases will only be made pursuant to this authority through the market, for cash, at prices below the prevailing NAV per Share where the Directors reasonably believe such purchases will be of material benefit to the Company.

The Company's authorised Share capital is such that further issues of new Ordinary Shares could be made, subject to waiver of pre-emption rights. Subject to prevailing market conditions, the Board may decide to make one or more further such issues or reissues of Ordinary Shares for cash from time to time. Any further issues of new Ordinary Shares or reissues of Ordinary Shares held in treasury will rank pari passu with Ordinary Shares in issue.

There are no provisions of the Law which confer rights of pre-emption in respect of the allotment of Shares but there are pre-emption rights contained in the Articles. The Directors have, however, been granted the power to issue 13 million further Shares on a non pre-emptive basis for a period concluding on 31 December 2017, by a special resolution of Shareholders passed on 20 July 2016, unless such power is previously revoked by the Company's Shareholders in a general meeting pursuant to section 199 of the Law. The Directors intend to request that the authority to allot Shares on a non-pre-emptive basis is renewed at each annual general meeting of the Company.

Unless authorised by Shareholders, the Company will not issue further Ordinary Shares or reissue Ordinary Shares out of treasury for cash at a price below the prevailing NAV per Share unless they are first offered pro rata to existing shareholders.

15. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The following Standards or Interpretations have been adopted in the current year. Their adoption has not had any impact on the amounts reported in these Financial Statements.

IAS 34 Interim Financial Reporting - Amendments resulting from September 2014 Annual Improvements to IFRSs, effective for annual periods beginning on or after 1 January 2016.

The following Standards or Interpretations that are expected to be applicable to the Company have been issued but not yet adopted. Other Standards or Interpretations issued by the IASB or IFRIC are not expected to be applicable to the Company. The Board have reviewed the impact of the standards below on the Company and they do not expect there to be any changes to the measurement of items in the Financial Statements but recognise additional disclosure may be required.

IFRS 7 Financial Instruments: Disclosures - Deferral of mandatory effective date of IFRS 9 and amendments relating to additional hedge accounting disclosures (and consequential amendments). Applies only when IFRS 9 is adopted, which is effective for annual periods beginning on or after 1 January 2018.

IFRS 7 Financial Instruments: Amendments resulting from September 2014 Annual Improvements to IFRSs, effective for annual periods beginning on or after 1 January 2016.

IFRS 9 Financial Instruments - Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition, effective for accounting periods commencing on or after 1 January 2018 (EU endorsement is outstanding).

IAS 1 Presentation of Financial Statements - Amendments from the disclosure initiative effective for annual periods beginning on or after 1 January 2016.

16. NET ASSET VALUE PER SHARE

The NAV per share per the Financial Statements is not equal to the published NAV per share. The published NAV per share for Sterling Share Class was £2.0073 (31 December 2015: £2.0067) and US Dollar Share Class $nil (31 December 2015: $1.9103) which represents the NAV per share attributable to shareholders in accordance with the Prospectus, amended using a discounted cashflow methodology. The Financial Statements do not allow for this discount and show a NAV per share for Sterling share class as £2.0093 (31 December 2015: £2.0099) and US Dollar share class $nil (31 December 2015: $1.9133).

17 EVENTS AFTER THE REPORTING PERIOD

Vic Holmes was appointed as Director of the Company with effect from 3 June 2016, and was appointed as Chairman of the Board of Directors at the Annual General Meeting on 20 July 2016 (after Richard Crowder did not seek re-election at the Annual General Meeting).

At the Annual General Meeting replacement Memorandum and Articles of Incorporation were adopted in order to reflect changes in the Law and best practice.

As stated in Note 7, BlueCrest, the Investment Manager to the BlueCrest suite of funds, and the Board of Directors of each of the relevant BlueCrest funds (or General Partner, where appropriate) announced on 1 December 2015 that the BlueCrest funds would embark upon a programme to return the capital managed in these funds to investors. Subsequent to the 30 June 2016 period, the Company has received redemption proceeds as follows:

Sterling Share Class

13/07/2016	£	23,981,126	
28/07/2016	£	14,068,207	
25/08/2016	£	7,116,793	
TOTAL:	£	45,166,126	88% returned to date (estimated)

US Dollar Share Class

13/07/2016	$	1,300,688	
28/07/2016	$	770,435	
25/08/2016	$	386,155	
TOTAL:	$	2,457,278	89% returned to date (estimated)

Further payments after the period end to the Company's Shareholders as per the Cash Exit Offer as detailed in Note 9 were as follows:

Sterling Share Class

11/08/2016 £ 27,983,878

US Dollar Share Class

11/08/2016 $ 1,565,507

Subsequent to the 30 June 2016 period, the Company made further investments into the Underlying Fund as follows:

01/07/2016	£	1,316,277
01/08/2016	£	7,897,664
TOTAL:	£	9,213,941

Further distributions to investors participating in the cash exit opportunity, and subscriptions into the Underlying Fund, will take place as advised in the Circular dated 8 February 2016 once proceeds are received from the Company's investments in AllBlue and AllBlue Leveraged.

As at the date of these financial statements, the Company has made a decision to recommence the purchase of Shares in the market.

Schedule of Investments

Schedule of Investment Assets and Liabilities as at 30 June 2016

Investment Assets	NOMINAL HOLDINGS	VALUATION SOURCE CURRENCY	VALUATION GBP	TOTAL NET ASSETS %
SECURITIES PORTFOLIO				
Highbridge Multi-Strategy Fund Class F Series N - RF/March 16 Subscription	204,154	£206,121,333	£206,121,333	77.94%
AllBlue Limited Sterling Shares	479,499	£99,570,833	£99,570,833	37.65%
AllBlue Leveraged Feeder Limited Sterling Shares	92,633	£24,095,376	£24,095,376	9.11%
Highbridge Multi-Strategy Fund Class F Series N - RF/June 16 Subscription	6,581	£6,598,280	£6,598,280	2.49%
Highbridge Multi-Strategy Fund Class F Series N - RF/May 16 Subscription	6,450	£6,453,325	£6,453,325	2.44%
AllBlue Limited US Dollar Shares	32,744	$6,747,771	£5,069,319	1.92%
			£347,908,467	131.55%

Investment Liabilities represented by:

AllBlue Limited Sterling Shares and AllBlue Leveraged Feeder Limited Sterling Shares		(£87,034,243)	(£87,034,243)	(32.91)%
AllBlue Limited US Dollar Shares		($4,943,553)	(£3,713,885)	(1.40)%
			(£90,748,128)	(34.31)%

Schedule of Investments as at 31 December 2015

SECURITIES PORTFOLIO	NOMINAL HOLDINGS	VALUATION SOURCE CURRENCY	VALUATION GBP	TOTAL NET ASSETS %
AllBlue Limited Sterling Shares	2,968,821	£637,351,774	£637,351,774	80.09%
AllBlue Leveraged Feeder Limited Sterling Shares	284,177	£76,449,632	£76,449,632	9.61%
Institutional Sterling Government Liquidity Fund - Core (Acc) Shares	472,479	£47,841,642	£47,841,642	6.01%
AllBlue Limited US Dollar Shares	200,723	$42,776,629	£29,039,496	3.65%
			£790,682,544	99.36%

Company Information

The Company is a self-managed Guernsey investment company incorporated on 21 April 2006 in Guernsey with registered number 44704 and an unlimited life. The Company is authorised by the Guernsey Financial Services Commission as a Closed Ended Investment Company. The Company currently has one class of Sterling shares in issue. All shares in the Company's Euro class of shares were fully redeemed on 1 October 2014 and the US Dollar class of shares were compulsorily converted to Sterling Shares on 26 February 2016.

All Shares in issue have been admitted to the Official List of the UKLA and to trading on the London Stock Exchange's main market for listed securities.

INVESTMENT OBJECTIVE

The investment objective of the Company is to seek to provide consistent returns with low volatility through an investment policy of investing substantially all of its assets in the Underlying Fund or any successor vehicle of the Underlying Fund.

BORROWING AND LEVERAGE

Although the Company has power under its Articles of Incorporation to borrow up to an amount equal to 10 per cent. of its' net assets at the time of the drawing, the Directors do not intend that the Company should engage directly in any structural borrowing and any borrowing would only be for the purpose of managing day-to-day cash flow, for meeting expenses of the Company and for funding repurchases of Shares.

DISCOUNT MANAGEMENT

The new Articles of Association adopted by Shareholders on 24 February 2016 introduced a more flexible approach to discount management. In addition to a quarterly tender offer to buy back shares, which is entirely at the Directors' discretion, a continuation resolution must be put to shareholders at the Annual General Meeting in 2021, and, subject to the passing of that resolution, every five years thereafter.

At all previous Annual General Meetings the Directors obtained Shareholder approval to buy back up to 14.99% of each class of Shares in issue and they intend to seek annual renewal of this authority from Shareholders at each future general meeting held under section 199 of The Companies (Guernsey) Law, 2008 (the "Law"). In accordance with the Law any share buy backs will be effected by the purchase of Shares in the market for cash at a price below the prevailing net asset value of the relevant class of Shares where the Directors believe such a purchase will enhance shareholder value. Shares which are purchased may be held in treasury or cancelled.

CONTINUATION VOTE

The Articles of Incorporation of the Company incorporate a provision requiring the directors to propose an Ordinary Resolution that the Company continues its business as a closed-ended collective investment scheme (a "Continuation Resolution") at the Annual General Meeting of the Company to be held in 2021. If a Continuation Resolution is passed at such Annual General Meeting then the Directors shall be required to propose a further Continuation Resolution at every fifth Annual General Meeting thereafter.

If a Continuation Resolution is not passed, then the Directors shall, within six months of such Continuation Resolution not being passed, put proposals to Shareholders for the reconstruction, reorganisation or winding up of the Company.

FURTHER ISSUE OF SHARES

Subject to the terms of the Law, the Listing Rules and the Articles, in order to manage any Share price premium to net asset value if the Directors believe there is investor demand that cannot be satisfied through the secondary market, or to raise additional capital for investment, the Company may seek to issue additional Shares either through the issue of shares held in treasury or the issue of new shares. Further issues of such Shares will only be made if the Directors determine such issues to be in the best interests of shareholders and the Company as a whole and, pursuant to the Listing Rules, can only be issued for cash at a price above the net asset value of the shares unless first offered pro rata to existing shareholders.

The Directors currently have authority to allot the authorised but unissued share capital of the Company and such authority shall only be exercised at prices which are not less than the prevailing net asset value of the relevant share class at the time. The Company held a General Meeting of Shareholders on 20 July 2016 at which the pre-emption rights granted to Shareholders were dis-applied in relation to up to 13 million New Shares for a period concluding on 31 December 2017, unless such resolutions are previously extended, renewed or revoked by the Company's Shareholders in general meeting. In accordance with the Listing Rules, such New Shares could only be issued at or above net asset value per share (unless offered pro rata to existing shareholders or pursuant to further authorisation by shareholders).

CURRENCY RISK MANAGEMENT

As the Company currently invests into the Underlying Fund via a Sterling class of shares, the Company's foreign currency exposure is currently limited to the US Dollar AllBlue remaining assets attributable to converted US Dollar shareholders and a small amount of cash retained for settling expenses. Accordingly, the Directors do not intend that the Company will carry out any hedging arrangements.

SHAREHOLDER INFORMATION

Approximately 20 business days after the end of each month the confirmed net asset value for each class of Share is announced, together with information on the Company's investments and a performance report, to a regulatory information service provider of the London Stock Exchange. In addition, on a weekly basis the Company announces in the same manner the estimated net asset value for each class of Share.

	ISIN	SEDOL	LSE Mnemonic
Sterling Share Class	GB00B13YVW48	B13YVW4	HMSF

SHAREHOLDER ENQUIRIES

The Company’s CREST compliant registrar is Anson Registrars Limited in Guernsey which maintains the Company’s registers of shareholders. They may be contacted by email at registrars@anson-group.com or by telephone on (44) 01481 711301. Further information regarding the Company can be found on its website at https://www.highbridgemsfltd.co.uk.

Glossary

Unless the context suggests otherwise, references within this report to:

“AIFM” means Alternative Investment Fund Manager.

“AIFMD” means the Alternative Investment Fund Managers Directive.

“AIC” means the Association of Investment Companies, of which the Company is a member.

“AIC Code” means the AIC Code of Corporate Governance.

“AllBlue Leveraged” means AllBlue Leveraged Feeder Limited.

“AllBlue” means AllBlue Limited.

“Articles” means the Articles of Association of the Company.

“Company” means Highbridge Multi-Strategy Fund Limited.

“BlueCrest” means BlueCrest Capital Management Limited.

“Board” means the Board of Directors of the Company.

“Business Day” means any day on which banks are open for business in the Cayman Islands, United Kingdom and/or Guernsey and/or such other place or places as the Directors may from time to time determine.

“funds underlying AllBlue” means the seven underlying funds of AllBlue comprising BlueCrest Capital International Limited, BlueTrend 2x Leveraged Fund Limited (with effect from 1 July 2015, BlueTrend Fund Limited prior to 1 July 2015), BlueCrest Multi Strategy Credit Fund Limited, BlueCrest Emerging Markets Fund Limited, BlueCrest Mercantile Fund Limited, BlueCrest Equity Strategies Fund Limited and BlueCrest Quantitative Equity Fund Limited (together, including the master funds into which such funds invest).

“GFSC Code” means the Guernsey Financial Services Commission Financial Sector Code of Corporate Governance.

“Highbridge” means Highbridge Capital Management LLC.

“ICS” means the Institutional Cash Series plc (“ICS”) (an umbrella investment company with variable capital and having segregated liability between its funds).

“IFRS” means the International Financial Reporting Standards as adopted by the European Union.

“JTC” or the “Administrator” means JTC (Guernsey) Limited.

“Law” means the Companies (Guernsey) Law 2008 (as amended).

“Shares” means the Sterling Shares and US Dollar Shares of the Company in issue.

“Underlying Fund” means the fund ultimately underlying the Company.

“UKLA” means United Kingdom Listing Authority.

“VaR” means Value at Risk.

“Website” means the Company’s website, https://www.highbridgemsfltd.co.uk.

Directors and Service Providers

Directors
Vic Holmes
Steve Le Page
Paul Meader
Sarita Keen

Registered Office of the Company
Ground Floor, Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT
Telephone +44 (0)1481 702400

Administrator and Company Secretary
JTC (Guernsey) Limited
Ground Floor
Dorey Court
St Peter Port
Guernsey GY1 2HT
Telephone +44 (0)1481 702400

Registrar, Paying Agent and Transfer Agent
Anson Registrars Limited
PO Box 426
Anson House,
Havilland Street,
St Peter Port,
Guernsey GY1 3WX

UK Transfer Agent
Anson Registrars (UK) Limited
3500 Parkway
Whiteley, Hampshire
England PO15 7AL

Auditor
Ernst & Young LLP
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4AF

Investment Manager and AIFM
Highbridge Capital Management LLC
40 West 57th Street – 32nd Floor
New York
NY10019

Investor and Public Relations
J.P. Morgan Asset Management (UK) Limited
60 Victoria Embankment
London
EC4Y 0JP

Corporate Brokers
Jefferies Hoare Govett
Vintners Place, 68 Upper Thames Street
London
England EC4V 3BJ

Corporate Brokers
Fidante Capital (previously named Dexion Capital plc)
1 Tudor Street
London
England EC4Y 0AH

Advocates to the Company as to Guernsey Law
Mourant Ozannes
PO Box 186
1 Le Marchant Street
St Peter Port
Guernsey GY1 4HP

Carey Olsen
P.O. Box 98
Carey House, Les Banques
St Peter Port
Guernsey GY1 4BZ

Solicitors to the Company as to English Law
Herbert Smith Freehills LLP
Exchange House
Primrose Street
London
England EC2A 2EG

Investor Liaison
Capital Access Group
Sky Light City Tower
50 Basinghall Street
London
England EC2V 5DE