

BlueCrest AllBlue Fund Limited

Half-yearly Financial Report

for the period ended 30 June 2011

(Unaudited)

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ABOUT THE COMPANY

The Company is a self-managed closed-ended investment company incorporated in Guernsey with registered number 44704 on 21 April 2006 with an unlimited life. The Company currently has three classes of share in issue, being Sterling Shares, Euro Shares and US Dollar Shares (together the “Shares”).

All Shares in issue have been admitted to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange’s main market for listed securities.

Following unanimous shareholder approval at the Extraordinary General Meeting held on 22 September 2010 the Company currently offers a monthly conversion facility as at the first business day of each calendar month (“Conversion Day”). The directors have the discretion not to operate the conversion facility with respect to any share class or across all share classes from time to time. Where the conversion facility is made available, shareholders shall be entitled to convert their ordinary shares in any class for ordinary shares in another class as at a Conversion Day.

The Company held a C Share raising which closed on 17 June 2010 and raised approximately £348.6 million comprising £309.5 million in respect of Sterling C Shares, €8.1 million in respect of Euro C Shares and US\$47.8 million in respect of US Dollar C Shares.

On 28 September 2010 the Company placed an additional 46,363,168 Sterling Ordinary Shares, 977,928 Euro Ordinary Shares and 5,251,553 US Dollar Ordinary Shares for cash raising approximately £83.3 million. The Shares were placed at a premium of approximately 1.5% to the net asset value per share as at 17 September 2010.

As at 25 August 2011, the last practicable date prior to the publication of this report, the Company’s total issued share capital consisted of 589,539,399 Ordinary Shares, of which 496,358,041 were designated as Sterling Shares (of which 450,000 Sterling Shares were held in treasury), 9,558,983 as Euro Shares and 82,722,375 as US Dollar Shares. As at 29 July 2011, the latest monthly NAV prior to the publication of this report, the confirmed unaudited aggregate net assets of the Company (in Sterling terms) were approximately £933,496,979.28, equivalent to an unaudited NAV per Sterling Share of £1.6875, per Euro Share of €1.6329 and per US Dollar Share of US\$1.6258.

ABOUT THE COMPANY (continued)

■ Investment Objective and Policy

The investment objective of the Company is to seek to provide consistent long-term capital growth through an investment policy of investing substantially all of its assets in AllBlue Limited (“AllBlue”) or any successor vehicle of AllBlue. Accordingly, the Company’s published investment policy is consistent with that of AllBlue. In the event that AllBlue changes its investment policy without shareholder approval, the directors will consider removing the Company’s assets from AllBlue or taking other appropriate action so that the Company is not in breach of any applicable regulation.

■ AllBlue Limited

AllBlue is a fund incorporated in the Cayman Islands with an investment objective to provide consistent long-term appreciation of its assets through investment in a diversified portfolio of underlying funds. Investors in the Company are therefore, offered an opportunity to participate indirectly in the same investment portfolio as that of AllBlue.

AllBlue seeks to achieve its investment objective through investment in underlying funds, each of which on its own has a distinct investment objective and approach, and which collectively form a diversified basket of hedge fund investments. As at 30 June 2011, AllBlue was invested in seven underlying funds comprising BlueCrest Capital International Limited (Macro), BlueTrend Fund Limited (Systematic Trend Following), BlueCrest Multi Strategy Credit Fund Limited, BlueCrest Emerging Markets Fund Limited, BlueCrest Mercantile Fund Limited (Trade Finance), BlueMatrix Fund Limited (Equity Statistical Arbitrage) and BlueCube Limited (Equity Long/Short) (together the “Underlying Funds”), all of which are managed by BlueCrest Capital Management LLP (“BlueCrest”). AllBlue may in the future exclude any or all of these funds or from time to time include any other investment fund established by BlueCrest or by managers with close links to BlueCrest.

BlueCrest is the appointed investment manager of AllBlue. BlueCrest seeks to construct a portfolio of investments for AllBlue, comprising the Underlying Funds, by utilising proprietary optimisation techniques as well as an in-depth understanding of underlying positions, correlations and risks. Both allocations and risks are closely monitored on a monthly basis by BlueCrest’s AllBlue committee, comprising a team of senior investment professionals of BlueCrest. On a monthly basis BlueCrest also reviews the allocation of AllBlue’s assets amongst the Underlying Funds and makes such adjustments as it deems appropriate.

It is the policy of BlueCrest that the assets of AllBlue will be predominantly fully invested. However, AllBlue may from time to time hold certain assets in cash or cash equivalents, should it consider that this is required for efficient portfolio management or otherwise in the best interests of AllBlue.

ABOUT THE COMPANY (continued)

■ **Borrowing and Leverage**

Although the Company has power under its Articles 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 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. The Company has entered into a revolving overdraft facility (the “Facility”) with Barclays Private Clients International Limited (“Barclays”) in the amount of £500,000, which is repayable on six months prior notice by Barclays and is due to expire on 30 August 2012. It is the intention of the Company to renew the Facility annually so that there is always in place such a facility for at least the next six months. The Facility has been obtained for the purpose of managing day-to-day cash flow when paying the ongoing operational expenses of the Company.

AllBlue does not employ any leverage but may be exposed to it in the Underlying Funds and may engage in short term borrowing, as is deemed necessary from time to time, pending the availability of subscription monies to fund new allocations to the Underlying Funds, or in order to fund redemptions ahead of redemption proceeds being made available.

None of the Underlying Funds is subject to any limits on the extent to which borrowings or leverage may be employed and they may leverage through the use of options, futures, options on futures, swaps and other synthetic or derivative financial instruments.

■ **BlueCrest**

BlueCrest has been appointed as the investment manager of AllBlue and the Underlying Funds. BlueCrest has the power (exercisable only with the consent of AllBlue) to appoint, on behalf of AllBlue, acting as its agent, one or more third parties to perform in its place and as agent or agents of AllBlue, any of its functions, powers and duties as investment manager. BlueCrest is an English limited liability partnership incorporated on 11 August 2008 with number OC339259 and registered office at 40 Grosvenor Place, London SW1X 7AW acting solely through its office in Guernsey located at Level 6, 29 The High Street, St Peter Port, Guernsey GY1 1WD (tel: +44 (0)14 8171 1822).

BlueCrest is licensed and regulated by the Guernsey Financial Services Commission and registered as an investment adviser with the United States Securities and Exchange Commission under the United States Investment Advisers Act of 1940.

ABOUT THE COMPANY (continued)

■ Currency Risk Management

As AllBlue’s base currency is the US Dollar, BlueCrest may from time to time enter into forward exchange contracts in order to hedge the US Dollar exposure of the assets attributable to its Sterling shares and Euro shares in order to neutralise, as far as possible, the impact of fluctuations in the exchange rates between Sterling or Euro, as the case may be, and the US Dollar. Whilst hedging of currency exposure may occur within AllBlue, the directors do not intend that the Company will carry out any additional hedging arrangements.

■ Further Issue of Shares

Subject to the waiver of pre-emption rights, the directors 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 19 July 2011 at which the pre-emption rights granted to shareholders were disapplied in relation to up to 500 million new Shares for a period concluding on 31 December 2012, unless such resolution is previously revoked by the Company’s shareholders in general meeting. The directors intend to request that the authority to allot new Shares on a non-pre-emptive basis is reviewed at each subsequent general meeting of the Company.

■ Discount Management Provisions

At the general meetings held in 2009, 2010 and 2011 the directors obtained shareholder approval to buy back up to 14.99% of each class of Shares in issue and 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, as amended (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 cancelled or held in treasury.

The Company’s Articles incorporate a discount management provision (which applies to each class of Share individually) that will require a continuation vote to be proposed in respect of the particular class of share at a class meeting of the relevant shareholders (by way of ordinary resolution) if, over the previous 12 month rolling period, the relevant class of share has traded, on average (calculated by averaging the closing mid-market share price on the dates which are five Business Days after the date on which each estimated NAV announcement is made for each NAV Calculation Date over the period) at a discount in excess of five per cent. to the average Net Asset Value per share of that class (calculated by averaging the NAV per share of that class as at the NAV Calculation Date at the end of each month during the calculation period).

ABOUT THE COMPANY (continued)

In the event that a vote to continue is proposed and passed for any class of Ordinary Shares, no further continuation vote will be capable of being proposed for that class for a period of 12 months from the date on which the requirement for a continuation vote was triggered.

As at 24 August 2011, the Sterling Shares had traded at an average 3.44% premium to their net asset values, the Euro Shares at an average 3.60% premium and the US Dollar Shares at an average premium of 3.56%, all over the previous 6 month period. As at 24 August 2011, being the latest practicable date prior to the publication of this document, the Sterling Shares were trading at a premium of 3.06% to their net asset value, the Euro Shares at a premium of 3.45% to their net asset value and the US Dollar Shares at a premium of 3.01% to their net asset value.

■ Portfolio Summary

The Company’s investments in AllBlue as at 30 June 2011 were:

Investment	Number of Shares	Valuation in Local Currency*	Valuation £	Total Net Assets %
AllBlue Limited Sterling Shares	4,632,286	£834,486,513	834,486,513	89.59
AllBlue Limited Euro Shares	86,454	€15,513,367	14,020,214	1.51
AllBlue Limited US\$ Shares	733,370	\$133,208,222	82,907,962	8.90
			931,414,688	100.00

* Source AllBlue Fund Limited

ABOUT THE COMPANY (continued)

As at 30 June 2011, the investment portfolio of AllBlue was allocated on the following basis amongst the Underlying Funds:

Underlying Fund	Allocation %*
BlueCrest Capital International Limited	28
BlueTrend Fund Limited	16
BlueCrest Multi-Strategy Credit Fund Limited	20
BlueCrest Emerging Markets Fund Limited	19
BlueCrest Mercantile Fund Limited	12
BlueMatrix Fund Limited	3
BlueCube Limited	2

* Source AllBlue Fund Limited

Net Asset Value per Share for Financial Statements Purposes

As at 30 June 2011, the net asset values of the Shares were:

	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$
Net asset value at 1 January 2011	1.6469	1.5900	1.5903
Add: net movement in unrealised appreciation on investments	0.0344	0.0474	0.0173
Less: operating expenses	(0.0007)	(0.0004)	(0.0007)
Add: effect of share issues and conversions	(0.0011)	0.0125	0.0119
Net asset value as at 30 June 2011	1.6796	1.6244	1.6188

CHAIRMAN’S STATEMENT

Dear Shareholder,

Following a satisfactory year in 2010, the Company has continued to deliver positive financial performance during the first six months of 2011 despite challenging market conditions. Investment markets have had a number of significant events to focus on including:

- Political instability in North Africa and the Middle East;
- The impact of the earthquake and tsunami in Japan;
- Continuing commodity price rises;
- Mounting concern over European sovereign debt, the Euro and growth prospects;
- US political uncertainty and concerns over the country’s sovereign debt; and
- The outlook for world economic growth.

With this backdrop trading strategies have faced a challenging environment where markets have been driven by political factors, often resulting in severe dislocations. During this time BlueCrest has continued to focus on limiting downside risk and preserving investor capital, whilst taking advantage of trading opportunities that have presented themselves.

Over the period the strongest contributors to the AllBlue Fund were from discretionary trading strategies following the fixed income and credit markets.

■ Share Price Performance

In the six month period to 30 June 2011, the published Sterling Share NAV (calculated in accordance with the Company’s Articles of Association) rose from £1.6469 to £1.6796, a return of 1.99% for the period, which whilst behind the target performance of the Company has been achieved against the backdrop of a challenging environment.

The price of a Sterling Share increased from 170.00p to 174.10p during the period, an appreciation of 2.4%. This appreciation has seen the trading premium increase slightly from 3.2% at the end of 2010 to 3.7% at the end of the period. The Company’s shares have continued to trade well relative to their peer group, a large number of which have continued to trade at a discount. The average premiums over the period for each of the Sterling, Euro and US Dollar Share classes were 2.7%, 2.2% and 2.5%, respectively.

As at 30 June 2011, each of the Sterling, Euro and US Dollar Share classes were trading at premiums of 3.7%, 4.4% and 4.6%, respectively.

CHAIRMAN’S STATEMENT (continued)

■ **Investment Management**

AllBlue has continued to invest in the same seven underlying funds throughout the period. The investment allocations have seen increases to systematic trend following and discretionary credit trading, and decreases to discretionary macro trading. The report by the Manager of AllBlue on pages 10 to 19 contains a more detailed review of the returns for the period from the different underlying strategies.

BlueCrest has advised the Company that the risk and leverage policies that have been consistently applied during the life of the AllBlue Fund continue to function robustly, and that as at 30 June 2011, the weighted average level of unencumbered cash in the Underlying Funds was approximately 50%.

■ **Outlook**

A number of the aforementioned significant events of the first half of 2011 are continuing to grip the markets. The short to medium term effects of almost all of these events remains uncertain. In looking forward, at the remaining six months of the year, it is first worth noting that the period to 30 June 2011 appreciation of the NAV of the Sterling Shares of 2.8%, against the backdrop of these events, compares favourably with the HFRI Fund Weighted Composite Index (USD) which had appreciated by 0.8%. As the Company expected, given the current market uncertainty and notwithstanding the recent positive relative performance, BlueCrest has advised that the investment environment for trading-based strategies remains challenging, however BlueCrest is confident that trading opportunities will continue to present themselves and that the constituent strategies within AllBlue will be well placed to benefit from these.

I look forward to reporting to you again in the Annual Financial Report for the year ended 31 December 2011.

Richard Crowder

Chairman

31 August 2011

REPORT BY THE INVESTMENT MANAGER OF ALLBLUE LIMITED

On the invitation of the directors of the Company, this commentary has been provided by BlueCrest Capital Management L.L.P. (“BlueCrest”) as manager of AllBlue Limited (“AllBlue”) and is provided without any warranty as to its accuracy and without any liability incurred on the part of the Company, BlueCrest or AllBlue. The commentary is provided as a source of useful information for shareholders of the Company but is not attributable to the Company.

■ Report on AllBlue Limited (“AllBlue”) by BlueCrest Capital Management LLP for the period ending 30 June 2011

AllBlue Limited (Class A, USD) generated 1.84% in the period under review, the first half of 2011. AllBlue experienced solid positive returns over the first quarter and was then marginally down for the second quarter; the returns being 2.04% and -0.20% for Q1 and Q2 respectively. All but one of the Underlying Funds posted a positive return for the first half of 2011, the sole detractor being BlueCube (Systematic Equity Long Short).

With the markets attention focused on the European sovereign debt crisis, the US debt ceiling and concerns over global growth; the trading environment in the first quarter of 2011 continued to present good opportunities for discretionary trading strategies, whilst clear trends presented opportunities for the systematic trend following fund. As the second quarter progressed fears escalated over Europe and in particular the possibility of a default by Greece, the result was that we saw very nervous and volatile markets and therefore the opportunity set was reduced.

During the first half of the year BlueCrest Capital International, with its focus on interest rate trading, has been the largest single contributor to the performance of AllBlue, and has been held as the highest allocation within the portfolio.

The volatility of the strategy, measured on weekly estimate data, has touched all time lows. In the period under review AllBlue has delivered an annualised volatility of 2.4%.

■ BlueCrest Capital International (Global Macro)

BlueCrest Capital International generated a return of 2.64% (Class A, USD) for the first half of 2011.

The Rates desk, led by Michael Platt, was the strongest performer during the first half of 2011, contributing about 2.5% to BlueCrest Capital International. FX Volatility, Fixed Income Relative Value, Equity Derivatives and Fixed Income Absolute Return also contributed positive returns, whilst Cross Asset Convexity produced a negative contribution for the first half of 2011.

The fund has continued to expand its trading team with several additions to the Rates trading team.

REPORT BY THE INVESTMENT MANAGER OF ALLBLUE LIMITED (continued)

■ BlueTrend (Systematic Trend Follower)

BlueTrend has generated a return of 1.88% (Class A, USD) for the first half of 2011.

The first half of the year has seen mixed results for BlueTrend with three positive months and three negative months. The losses in Q2 came as a result of the reversals experienced in risk assets, namely equity and energy futures, following the increased concern over the European sovereign debt crisis, the US debt ceiling and the global growth outlook.

The returns for the strategy were driven by the fixed income sectors with both Bonds and Short Rates delivering very strong returns as the market continues to seek safe haven assets. Additionally the fund saw strong returns in the Energy sector which produced strong contributions from January through to April, before the markets reversed in May and June. The weakest performance came from the Equity sector where sharp reversals in March, May and June caused losses for the sector.

■ Emerging Markets

BlueCrest Emerging Markets has generated a return of 1.09% (Class A, USD) for the first half of 2011.

The first half of the year has seen continued inflows into the Emerging Market asset class. Many EM markets are in advanced stages of policy normalisation and it is likely that there will be a halt to the recent rate cycles. Against this backdrop the strategy made most of its gains in local market interest rate trading, both in Latin America and in CEMEA.

The fund has continued to expand its trading team with several additions to the team.

■ Multi Strategy Credit

BlueCrest Multi Strategy Credit has generated a return of 2.74% (Class A, USD) for the first half of 2011.

The Credit markets have seen high levels of volatility during the first half of the year as the asset class bore the brunt of global concerns over the European sovereign debt crisis. The team has continued to focus on its Long/Short trading strategies, and during Q1 were able to benefit from a surge of interest in bonds of recapitalised “solvent run off” financial institutions, whilst in the US the strategy has focused on more idiosyncratic single name opportunities.

REPORT BY THE INVESTMENT MANAGER OF ALLBLUE LIMITED (continued)

■ **Mercantile (Trade Finance)**

BlueCrest Mercantile has generated a return of 1.80% (Class A, USD) for the first half of 2011.

Both the Bank Basel II and Trade Credit Opportunities strategies performed strongly through the first half of 2011. The Bank Basel II strategy, which produced the slightly stronger returns, experienced negligible defaults in the underlying portfolios. Trade Credit Opportunities experienced most of its gains in Q1, as it focused on new assets in the resources sector, and then saw a more modest return in Q2. The Commodities Finance strategy made a small loss over the first half of the year as a result of ongoing costs.

■ **BlueMatrix (Equity Statistical Arbitrage)**

BlueMatrix has generated a return of 3.32% (Class A, USD) for the first half of 2011.

This high frequency program, which trades approximately 1,000 single-name equities, typically witnesses its best performance in conditions of elevated but stable volatility, where the market has a potential for volatility to trend down. As market volatility declines, the relationship between the baskets and the single stocks begins to normalise, creating positive returns. As a result, given the market uncertainty and corresponding volatility, BlueMatrix has been able to take advantage of these opportunities.

■ **BlueCube (Equity Long Short)**

BlueCube has generated a negative return of -2.53% (Class A, USD) for the first half of 2011.

The strategy employs strategies that cover three sources of information: technical, fundamental and sentiment. The fund has continued to evolve over the course of the year, with modifications to the asset allocation process and the net exposure limits.

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REPORT BY THE INVESTMENT MANAGER OF ALLBLUE LIMITED (continued)

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Certain of the performance results provided herein were not achieved from the actual management of the Fund, but are instead simulated results achieved by means of the retroactive application of the adviser’s investment methodology, or the real-time application of a hypothetical capital allocation to such strategy. This approach has inherent limitations, including that results may not reflect the impact that material economic and market factors might have had on the adviser’s decision-making if the adviser actually had been managing client money.

REPORT BY THE INVESTMENT MANAGER OF ALLBLUE LIMITED (continued)

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Past performance is not necessarily indicative of future results. The actual performance realised by any given investor will depend on, amongst other things, the Fund invested into, the class of shares/interests subscribed for the period during which such shares/interests are held and in what currency such shares/interests are held. This document may include returns for various indices. These indices are not intended to be direct benchmarks for a particular Fund, nor are they intended to be indicative of the type of assets in which a particular Fund may invest. The assets invested in by the Funds will likely be materially different from the assets underlying these indices, and will likely have a significantly different risk profile. Target returns, volatility and Sharpe ratio figures quoted are targets only and are based over the long term on the performance projections of the investment strategy and market interest rates at time of modelling and therefore may change.

Among the risks we wish to call to the particular attention of prospective investors are the following: (1) each Fund’s investment programme is speculative in nature and entails substantial risks; (2) the investments of each Fund may be subject to sudden and large falls in price or value and there could be a large loss upon realisation of a holder’s investment, which could equal the total amount invested; (3) as there is no recognised market for many of the investments of the Funds, it may be difficult or impossible for a Fund to obtain complete and/or reliable information about the value of such investments or the extent of the risks to which such investments are exposed; (4) the use of a single adviser could mean a lack of diversification and, consequently, higher risk, and may depend upon the services of key personnel, and if certain or all of them become unavailable, the Funds may prematurely terminate; (5) an investment in a Fund is illiquid and there is no secondary market for the sale of interests in a Fund and none is expected to develop; (6) there are restrictions on transferring interests in a Fund; (7) the investment manager will receive performance-based compensation, which may result in riskier investments, and the Funds’ fees may offset trading profits; (8) the Funds are subject to certain conflicts of interest; (9) certain securities and instruments in which Funds may invest can be highly volatile; (10) the Funds may be leveraged; (11) a substantial portion of the trades executed for the Funds take place on non-U.S. exchanges; and (12) changes in rates of exchange may also have an adverse effect on the value, price or income of the investments of each Fund.

REPORT BY THE INVESTMENT MANAGER OF ALLBLUE LIMITED (continued)
APPENDICES

	Period Return							
Month Ending	BlueCrest Capital International (Global Macro)	BlueTrend (Systematic Trend Follower)	BlueCrest Emerging Markets	BlueCrest Mercantile (Trade Finance)	BlueMatrix (Equity Statistical Arbitrage)	BlueCrest Multi-Strategy Credit	BlueCube (Equity Market Neutral)	AllBlue
Jan 11	1.71%	0.57%	-1.08%	0.85%	-0.04%	1.79%	-0.29%	0.87%
Feb 11	0.29%	3.44%	0.56%	0.16%	1.35%	0.50%	0.12%	0.84%
Mar 11	-0.28%	-0.85%	1.24%	0.48%	1.94%	1.07%	-0.96%	0.32%
Apr 11	-0.12%	5.94%	0.83%	0.50%	0.54%	1.77%	0.00%	1.43%
May 11	0.31%	-3.20%	-0.45%	-0.12%	0.00%	-0.95%	0.09%	-0.75%
Jun 11	0.51%	-3.90%	-0.01%	-0.09%	-0.49%	-1.44%	-1.51%	-0.86%
Q1 2011	1.72%	3.15%	0.71%	1.50%	3.27%	3.41%	-1.13%	2.05%
Q1 ann.	6.87%	12.60%	2.86%	6.00%	13.08%	13.62%	-4.51%	8.19%
Q2 2011	0.71%	-1.46%	0.37%	0.29%	0.05%	-0.64%	-1.42%	-0.20%
Q2 ann.	2.83%	-5.82%	1.48%	1.17%	0.18%	-2.58%	-5.67%	-0.81%
YtD 2011	2.44%	1.65%	1.09%	1.80%	3.32%	2.74%	-2.53%	1.84%
YtD 2011ann	9.75%	6.59%	4.35%	7.19%	13.27%	10.95%	-10.11%	7.36%

	Annualised Vol (based on weekly estimate data)							
Month Ending	BlueCrest Capital International (Global Macro)	BlueTrend (Systematic Trend Follower)	BlueCrest Emerging Markets	BlueCrest Mercantile (Trade Finance)	BlueMatrix (Equity Statistical Arbitrage)	BlueCrest Multi-Strategy Credit	BlueCube (Equity Market Neutral)	AllBlue
Q1 2011	2.04%	11.40%	2.77%	0.91%	5.67%	2.67%	3.04%	1.82%
Q2 2011	1.06%	14.01%	2.19%	0.89%	3.87%	3.48%	4.24%	2.75%
YtD 2011	1.62%	12.58%	2.45%	0.94%	4.84%	3.24%	3.61%	2.37%

	Return / Vol Ratio							
Month Ending	BlueCrest Capital International (Global Macro)	BlueTrend (Systematic Trend Follower)	BlueCrest Emerging Markets	BlueCrest Mercantile (Trade Finance)	BlueMatrix (Equity Statistical Arbitrage)	BlueCrest Multi-Strategy Credit	BlueCube (Equity Market Neutral)	AllBlue
Q1 2011	3.37	1.11	1.03	6.62	2.31	5.11	-1.48	4.49
Q2 2011	2.67	-0.42	0.67	1.32	0.05	-0.74	-1.34	-0.29
YtD 2011	6.02	0.52	1.78	7.63	2.74	3.38	-2.80	3.10

REPORT BY THE INVESTMENT MANAGER OF ALLBLUE LIMITED (continued)
APPENDICES (continued)

Q1 Correlation Matrix

31/03/2011	BlueCrest Capital International (Global Macro)	BlueTrend (Systematic Trend Follower)	BlueCrest Emerging Markets	BlueMatrix (Equity Statistical Arbitrage)	BlueCrest Mercantile (Trade Finance)	BlueCrest Multi-Strategy Credit	BlueCube (Equity Market Neutral)	AllBlue
BlueCrest Capital International (Global Macro)	100.00%	-13.03%	-33.12%	-58.60%	36.09%	50.65%	1.75%	23.90%
BlueTrend (Systematic Trend Follower)	-13.03%	100.00%	14.18%	-18.40%	46.16%	-2.20%	35.21%	87.05%
BlueCrest Emerging Markets	-33.12%	14.18%	100.00%	9.00%	15.26%	-21.43%	-3.50%	24.23%
BlueMatrix (Equity Statistical Arbitrage)	-58.60%	-18.40%	8.62%	100.00%	-10.33%	-64.00%	-7.81%	-35.58%
BlueCrest Mercantile (Trade Finance)	36.09%	46.16%	15.26%	-10.33%	100.00%	-2.34%	19.33%	65.09%
BlueCrest Multi-Strategy Credit	50.65%	-2.20%	-21.43%	-64.15%	-2.34%	100.00%	7.86%	26.00%
BlueCube (Equity Market Neutral)	1.75%	35.21%	-3.50%	-7.81%	19.33%	7.86%	100.00%	34.76%
AllBlue	23.90%	87.05%	24.23%	-35.58%	65.09%	26.22%	34.76%	100.00%

Q2 Correlation Matrix

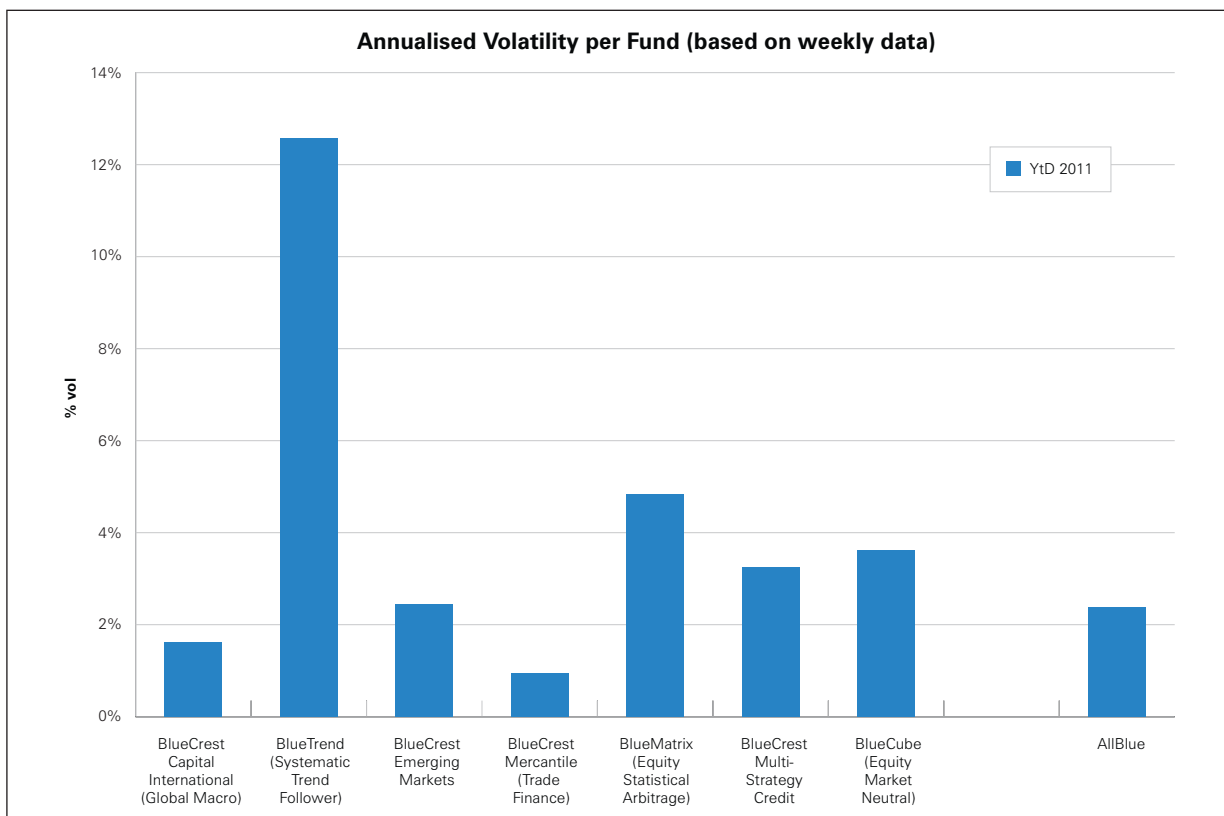
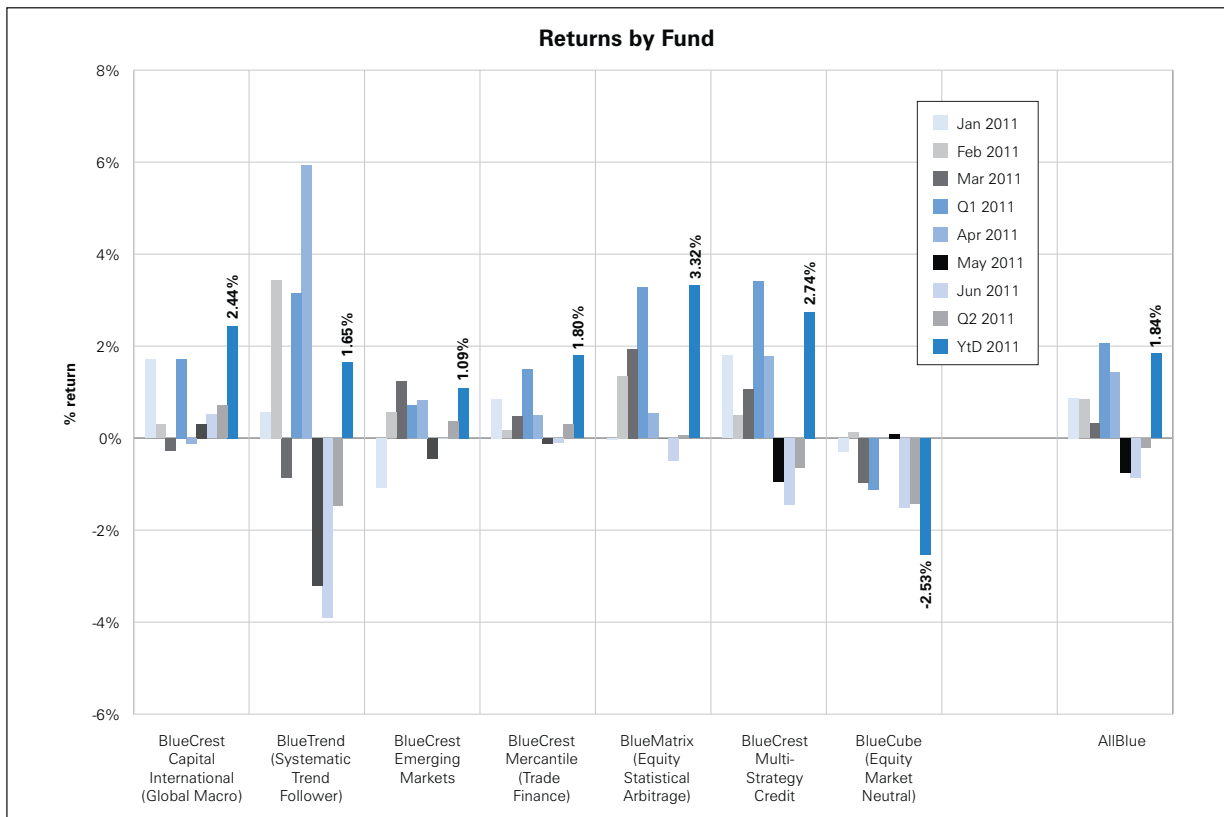
30/06/2011	BlueCrest Capital International (Global Macro)	BlueTrend (Systematic Trend Follower)	BlueCrest Emerging Markets	BlueMatrix (Equity Statistical Arbitrage)	BlueCrest Mercantile (Trade Finance)	BlueCrest Multi-Strategy Credit	BlueCube (Equity Market Neutral)	AllBlue
BlueCrest Capital International (Global Macro)	100.00%	-0.49%	11.57%	-15.41%	-48.11%	-34.23%	24.95%	1.58%
BlueTrend (Systematic Trend Follower)	-0.49%	100.00%	22.84%	1.93%	42.81%	23.16%	-10.44%	93.69%
BlueCrest Emerging Markets	11.57%	22.84%	100.00%	29.00%	26.58%	47.82%	-17.19%	48.28%
BlueMatrix (Equity Statistical Arbitrage)	-15.41%	1.93%	28.74%	100.00%	18.22%	50.00%	20.71%	21.71%
BlueCrest Mercantile (Trade Finance)	-48.11%	42.81%	26.58%	18.22%	100.00%	31.00%	23.96%	47.73%
BlueCrest Multi-Strategy Credit	-34.23%	23.16%	47.82%	50.33%	31.00%	100.00%	-9.47%	50.00%
BlueCube (Equity Market Neutral)	24.95%	-10.44%	-17.19%	20.71%	23.96%	-9.47%	100.00%	-7.00%
AllBlue	1.58%	93.69%	48.28%	21.71%	47.73%	49.75%	-6.65%	100.00%

REPORT BY THE INVESTMENT MANAGER OF ALLBLUE LIMITED (continued)
APPENDICES (continued)

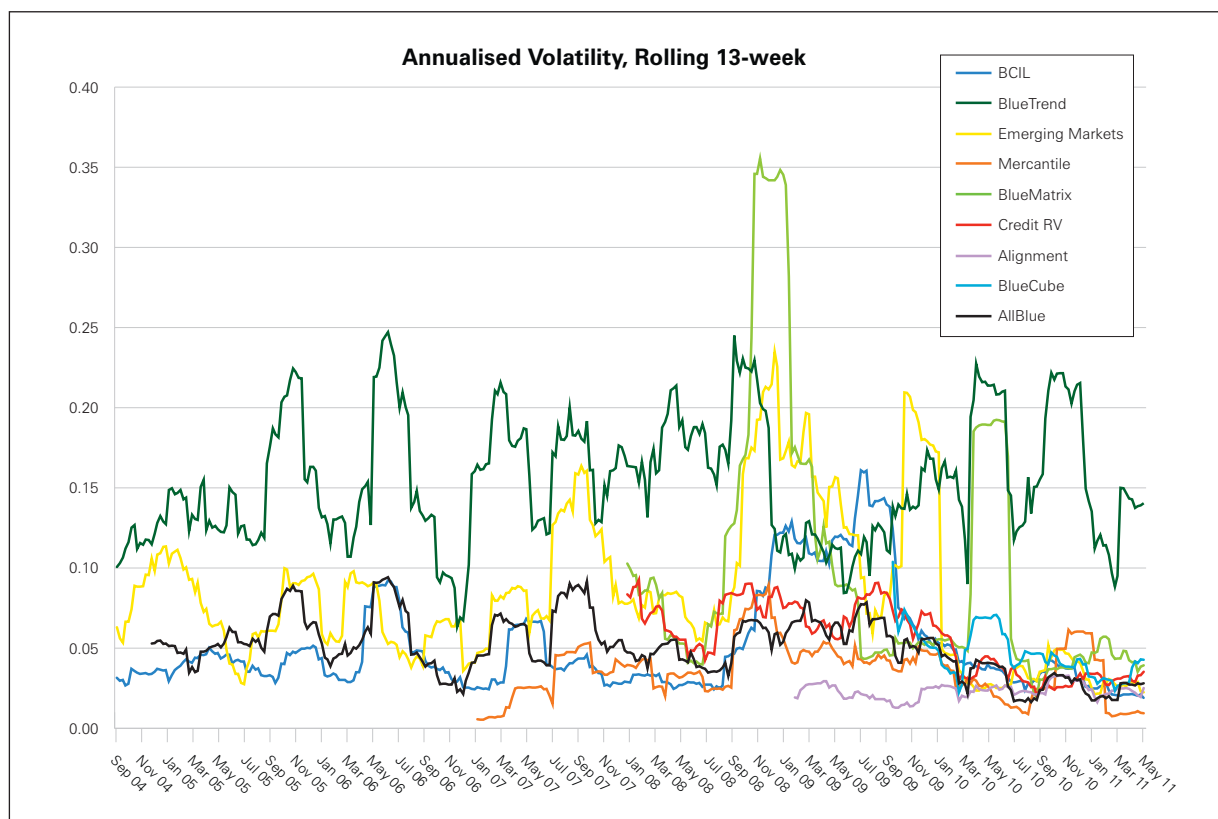
Ytd Correlation Matrix

30/06/2011	BlueCrest Capital International (Global Macro)	BlueTrend (Systematic Trend Follower)	BlueCrest Emerging Markets	BlueMatrix (Equity Statistical Arbitrage)	BlueCrest Mercantile (Trade Finance)	BlueCrest Multi-Strategy Credit	BlueCube (Equity Market Neutral)	AllBlue
BlueCrest Capital International (Global Macro)	100.00%	-5.97%	-19.66%	-41.77%	10.56%	20.73%	9.78%	17.18%
BlueTrend (Systematic Trend Follower)	-5.97%	100.00%	19.21%	-6.88%	7.67%	14.34%	7.13%	87.56%
BlueCrest Emerging Markets	-19.66%	19.21%	100.00%	15.07%	-12.67%	9.32%	-8.05%	30.98%
BlueMatrix (Equity Statistical Arbitrage)	-41.77%	-6.88%	15.07%	100.00%	5.75%	-1.70%	5.69%	-0.18%
BlueCrest Mercantile (Trade Finance)	10.56%	7.67%	-12.67%	5.75%	100.00%	27.18%	-2.34%	32.75%
BlueCrest Multi-Strategy Credit	20.73%	14.34%	9.32%	-1.70%	27.18%	100.00%	-4.15%	48.57%
BlueCube (Equity Market Neutral)	9.78%	7.13%	-8.05%	5.69%	-2.34%	-4.15%	100.00%	5.44%
AllBlue	17.18%	87.56%	30.98%	-0.18%	32.75%	48.57%	5.44%	100.00%

REPORT BY THE INVESTMENT MANAGER OF ALLBLUE LIMITED (continued)
APPENDICES (continued)



REPORT BY THE INVESTMENT MANAGER OF ALLBLUE LIMITED (continued)
APPENDICES (continued)



**INTERIM MANAGEMENT REPORT
for the period from 1 January to 30 June 2011**

A description of 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 and a description of the principal risks and uncertainties for the remaining six months of the annual financial year is given in the Chairman’s Statement on pages 8 and 9, and the Notes to the Financial Statements on pages 36 to 62 and are incorporated here by reference.

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 5 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 Underlying Funds are set out at note 14 to the financial statements.

In order to provide short term coverage for the on-going expenses of the Company, on 21 December 2009 the Company entered into a £500,000 Overdraft Facility (the “Facility”) with Barclays Private Clients International Limited (“Barclays”). This Facility is engaged to cover the costs of the Company as they fall due and is replenished by redeeming shares on a *pro-rata* basis in the underlying AllBlue Fund. On 7 February 2011 the Company renegotiated the facility and at present the Facility is due to expire on 30 August 2012 and may be renewed by agreement between the Company and Barclays.

The Company’s Articles incorporate a discount management provision (which applies to each class of Share individually) that requires a continuation vote to be proposed in respect of the particular class of Shares at a class meeting of the relevant shareholders (by way of ordinary resolution) in the circumstances explained on pages 5 and 6.

**INTERIM MANAGEMENT REPORT (continued)
for the period from 1 January to 30 June 2011**

As at 24 August 2011, the Sterling Shares had traded at an average 3.44% premium to their net asset values, the Euro Shares at an average 3.60% premium and the US Dollar Shares at an average premium of 3.56%, all over the previous 6 month period. As at 24 August 2011, being the latest practicable date prior to the issue of this report, the Company’s Shares were trading at a premium to their net asset value of 3.06% in the case of Sterling Shares, 3.45% for Euro Shares and 3.01% for US Dollar Shares.

After making 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 half-yearly financial report.

■ **Responsibility Statements**

The Board of directors jointly and severally confirm that, to the best of their knowledge:

- (a) The financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- (b) This Interim Management Report includes or incorporates by reference:
 - a. An indication of important events that have occurred during the first six months of the financial year, and their impact on the financial statements;
 - b. a description of the principal risks and uncertainties for the remaining six months of the financial year;
 - c. confirmation that there were no related party transactions in the first six months of the current financial year that have materially affected the financial position or the performance of the Company during that period; and
 - d. changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

John Le Provost

Director

31 August 2011

STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2011

	Notes	Ordinary Shares			C Shares			Total (£)
		Sterling Share Class (£)	Euro Share Class (€)	US Dollar Share Class (\$)	Sterling Share Class (£)	Euro Share Class (€)	US Dollar Share Class (\$)	
Net gain on financial assets at fair value through profit or loss	6	17,015,237	451,634	1,424,662	–	–	–	18,318,110
Other operating income		–	–	–	–	–	–	–
Operating expenses	2	(342,918)	(4,141)	(55,355)	–	–	–	(380,744)
Increase in net assets attributable to shareholders		16,762,319	447,493	1,369,307	–	–	–	17,937,366
Other comprehensive income:								
Currency aggregation adjustment		–	–	–	–	–	–	(455,706)
Increase in net assets attributable to shareholders after other comprehensive income		16,762,319	447,493	1,369,307	–	–	–	17,481,660
Earnings per Share for the period		Pence (£)	Cent (€)	Cents (\$)	Pence (£)	Cent (€)	Cents (\$)	
– Basic and Diluted	4	3.30	4.04	2.21	–	–	–	

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

There are no items of other comprehensive income for the period other than those disclosed above.

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)
for the period ended 30 June 2011

Reconciliation of basic and diluted earnings per share for investment purposes to earnings per share per the financial statements:

	Ordinary Shares			C Shares		
	Sterling Share Class Pence (£)	Euro Share Class Cent (€)	US Dollar Share Class Cents (\$)	Sterling Share Class Pence (£)	Euro Share Class Cent (€)	US Dollar Share Class Cents (\$)
Earnings per Share for investment purposes	3.37	4.08	2.30	0.00	0.00	0.00
Adjustment for amortisation of preliminary and other expenses on a straight line basis in accordance with Prospectus	(0.07)	(0.04)	(0.09)	0.00	0.00	0.00
Earnings per Share per the financial statements	3.30	4.04	2.21	0.00	0.00	0.00

The earnings per Share for investment purposes represents the earnings per Share attributable to shareholders in accordance with the Prospectus.

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)
for the period ended 30 June 2010

	Notes	Ordinary Shares			C Shares			Total (£)
		Sterling Share Class (£)	Euro Share Class (€)	US Dollar Share Class (\$)	Sterling Share Class (£)	Euro Share Class (€)	US Dollar Share Class (\$)	
Net gain on financial assets at fair value through profit or loss	6	21,620,303	360,675	1,565,566	–	–	–	23,132,073
Other operating income		–	–	–	–	–	–	–
Operating expenses	2	(288,352)	(2,113)	(19,257)	(14,106)	(2,302)	(9,330)	(324,592)
Increase/(decrease) in net assets attributable to shareholders		21,331,951	358,562	1,546,309	(14,106)	(2,302)	(9,330)	22,807,481
Other comprehensive income:								
Currency aggregation adjustment		–	–	–	–	–	–	894,980
Increase/(decrease) in net assets attributable to shareholders after other comprehensive income		21,331,951	358,562	1,546,309	(14,106)	(2,302)	(9,330)	23,702,461
Earnings/(loss) per Share for the period		Pence (£)	Cent (€)	Cents (\$)	Pence (£)	Cent (€)	Cents (\$)	
– Basic and Diluted	4	8.26	7.81	7.70	–	(0.02)	(0.01)	

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

There are no items of other comprehensive income for the period other than those disclosed above.

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)
for the period ended 30 June 2010

Reconciliation of basic and diluted earnings per share for investment purposes to earnings/(loss) per share per the financial statements:

	Ordinary Shares			C Shares		
	Sterling Share Class Pence (£)	Euro Share Class Cent (€)	US Dollar Share Class Cents (\$)	Sterling Share Class Pence (£)	Euro Share Class Cent (€)	US Dollar Share Class Cents (\$)
Earnings per Share for investment purposes	8.38	7.86	7.80	–	–	–
Adjustment for amortisation of preliminary and other expenses on a straight line basis in accordance with Prospectus	(0.12)	(0.05)	(0.10)	–	(0.02)	(0.01)
Earnings/(loss) per Share per the financial statements	8.26	7.81	7.70	–	(0.02)	(0.01)

The earnings per Share for investment purposes represent the earnings/(loss) per Share attributable to shareholders in accordance with the Prospectus.

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 30 June 2011

	Notes	Ordinary Shares			C Shares			Total
		Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	
FIXED ASSETS								
Unquoted financial assets designated as at fair value through profit or loss	6	834,486,513	15,513,367	133,208,222	–	–	–	931,414,689
CURRENT ASSETS								
Receivables & prepayments	7	87,741	1,311	11,283	–	–	–	78,802
CURRENT LIABILITIES								
Bank overdraft		307,437	5,708	49,075	–	–	–	343,140
Payables & accrued liabilities	8	53,091	19,903	8,474	–	–	–	59,256
		360,528	25,611	57,549	–	–	–	402,396
		(272,787)	(24,300)	(46,266)	–	–	–	(323,594)
NET CURRENT ASSETS/(LIABILITIES)								
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		834,213,726	15,489,067	133,161,956	–	–	–	931,091,095
Represented by:								
CAPITAL AND RESERVES								
Share capital	9	–	–	–	–	–	–	–
Share premium	10	–	–	–	–	–	–	–
Treasury Shares	11	(483,079)	–	–	–	–	–	(483,079)
Distributable reserves	12	834,696,805	15,489,067	133,161,956	–	–	–	931,574,174
		834,213,726	15,489,067	133,161,956	–	–	–	931,091,095
SHARES IN ISSUE	9	496,657,691	9,535,076	82,257,683	–	–	–	
NAV PER SHARE		£1.6796	€1.6244	\$1.6188	£0.0000	€0.0000	\$0.0000	

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2011

Reconciliation of published NAV for investment purposes to NAV per the financial statements:

	Ordinary Shares			C Shares		
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$
Published NAV per share	1.6796	1.6244	1.6188	0.0000	0.0000	0.0000
Adjustment for amortisation of preliminary and other expenses on a straight line basis in accordance with Prospectus	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NAV per Share per the financial statements	1.6796	1.6244	1.6188	0.0000	0.0000	0.0000

The published NAV per Share represents the NAV per Share attributable to shareholders in accordance with the Prospectus.

The financial statements on pages 22 to 62 were approved and authorised for issue by the Board of directors on 31 August 2011 and are signed on its behalf by:

John Le Provost
 Director

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2010

	Notes	Ordinary Shares			C Shares			Total
		Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	
FIXED ASSETS								
Unquoted financial assets designated as at fair value through profit or loss	6	832,469,888	21,248,213	98,328,083	–	–	–	913,749,048
CURRENT ASSETS								
Receivables & prepayments	7	43,780	814	3,685	–	–	–	34,263
		43,780	814	3,685	–	–	–	34,263
CURRENT LIABILITIES								
Bank overdraft		52,526	191	13,144	–	–	–	61,120
Payables & accrued liabilities	8	102,726	4,973	28,654	–	–	–	112,756
		155,252	5,164	41,798	–	–	–	173,876
		(111,472)	(4,350)	(38,113)	–	–	–	(139,613)
NET CURRENT ASSETS/(LIABILITIES)								
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS								
		832,358,416	21,243,863	98,289,970	–	–	–	913,609,435
Represented by:								
CAPITAL AND RESERVES								
Share capital	9	–	–	–	–	–	–	–
Share premium	10	–	–	–	–	–	–	–
Treasury Shares	11	(483,079)	–	–	–	–	–	(483,079)
Distributable reserves	12	832,841,495	21,243,863	98,289,970	–	–	–	914,092,514
		832,358,416	21,243,863	98,289,970	–	–	–	913,609,435
SHARES IN ISSUE	9	505,390,176	13,360,975	61,803,190	–	–	–	
NAV PER SHARE		£1.6469	€1.5900	\$1.5903				

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2010

Reconciliation of published NAV for investment purposes to NAV per the financial statements:

	Ordinary Shares		C Shares	
	Sterling Share Class £	Euro Share Class €	Sterling Share Class £	Euro Share Class €
Published NAV per share	1.6469	1.5900	0.0000	0.0000
Adjustment for amortisation of preliminary and other expenses on a straight line basis in accordance with Prospectus	0.0000	0.0000	0.0000	0.0000
NAV per Share per the financial statements	1.6469	1.5900	0.0000	0.0000

The published NAV per Share represents the NAV per Share attributable to shareholders in accordance with the Prospectus.

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period ended 30 June 2011

	Ordinary Shares			C Shares			Total
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	£
Opening balance	832,358,416	21,243,863	98,289,970	–	–	–	913,609,435
Adjustment to allocation of reserves brought forward	(1,087)	(20,161)	25,820	–	–	–	–
Increase in net assets attributable to shareholders	16,762,319	447,493	1,369,307	–	–	–	17,937,366
	849,119,648	21,671,195	99,685,097	–	–	–	931,546,801
Other comprehensive income:	–	–	–	–	–	–	(455,706)
Currency aggregation adjustment	–	–	–	–	–	–	–
	849,119,648	21,671,195	99,685,097	–	–	–	931,091,095
Share conversions	(14,905,922)	(6,182,128)	33,476,859	–	–	–	–
Closing balance	834,213,726	15,489,067	133,161,956	–	–	–	931,091,095

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)
for the year ended 31 December 2010

	Ordinary Shares			C Shares			Total £
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	
Opening balance	319,146,794	7,786,164	23,450,688	95,432,208	1,086,542	5,771,041	440,518,749
Adjustment to allocation of reserves brought forward	(19,938)	11,013	11,069	–	–	–	–
Issue of Shares	76,591,953	1,558,817	8,386,730	309,536,109	8,123,800	47,810,975	430,471,111
Share issue costs	(939,596)	(19,122)	(102,884)	(3,087,172)	(82,955)	(483,998)	(4,490,673)
Increase in net assets attributable to shareholders	43,494,498	811,950	3,865,959	–	–	–	46,750,447
	438,273,711	10,148,822	35,611,562	401,881,145	9,127,387	53,098,018	913,249,634
Other comprehensive income:	–	–	–	–	–	–	359,801
Currency aggregation adjustment	438,273,711	10,148,822	35,611,562	401,881,145	9,127,387	53,098,018	913,609,435
Transfer from C Shares	(21,566)	(260)	(1,284)	21,566	260	1,284	–
Share conversions	394,106,271	11,095,301	62,679,692	(401,902,711)	(9,127,647)	(53,099,302)	–
Closing balance	832,358,416	21,243,863	98,289,970	–	–	–	913,609,435

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
for the period ended 30 June 2011

	Ordinary Shares			C Shares			
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Total £
Operating activities							
Increase in net assets attributable to shareholders	16,762,319	447,493	1,369,307	—	—	—	17,481,660
Unrealised (appreciation)/depreciation on financial assets at fair value through profit or loss	(11,778,659)	261,708	25,669	—	—	—	(11,444,172)
Realised gains on conversions	(5,294,471)	(713,136)	(1,448,157)	—	—	—	(6,840,292)
Realised gains on sales of financial assets	(32,106)	(472)	(2,175)	—	—	—	(33,886)
Interest income	—	—	—	—	—	—	—
Interest expense	2,265	44	364	—	—	—	2,528
Currency aggregation adjustment	—	—	—	—	—	—	455,706
Adjustment to allocation of reserves brought forward	(1,087)	(20,161)	25,820	—	—	—	—
(Decrease)/increase in accrued expenses and payables	(49,635)	14,930	(20,180)	—	—	—	(53,501)
Increase in prepayments and accrued income	(43,961)	(497)	(7,598)	—	—	—	(44,539)
Net cashflow from operating activities	(435,355)	(10,091)	(56,950)	—	—	—	(476,496)

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
for the period ended 30 June 2011

	Ordinary Shares			C Shares			
	Sterling Share Class	Euro Share Class	US Dollar Share Class	Sterling Share Class	Euro Share Class	US Dollar Share Class	Total £
	£	€	\$	£	€	\$	
Investing activities							
Interest received	–	–	–	–	–	–	–
Purchase of financial assets	–	–	–	–	–	–	–
Proceeds from sale of financial assets	182,689	4,618	21,383	–	–	–	166,285
Net cashflow from investing activities	182,689	4,618	21,383	–	–	–	166,285
Financing activities							
Purchase of own Shares	–	–	–	–	–	–	–
Interest paid	(2,265)	(44)	(364)	–	–	–	(2,528)
Net cashflow from financing activities	(2,265)	(44)	(364)	–	–	–	(2,528)
Cash and cash equivalents at beginning of period	(52,526)	(191)	(13,144)	–	–	–	(61,120)
Currency aggregation adjustment	–	–	–	–	–	–	30,719
Decrease in cash and cash equivalents	(254,911)	(5,517)	(35,931)	–	–	–	(312,739)
Cash and cash equivalents at end of period	(307,437)	(5,708)	(49,075)	–	–	–	(343,140)

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
for the period ended 30 June 2010

	Ordinary Shares			C Shares			Total
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	£
Operating activities							
Increase/(decrease) in net assets attributable to shareholders	21,331,951	358,562	1,546,309	(14,106)	(2,302)	(9,330)	23,702,461
Less: Unrealised (appreciation)/depreciation on financial assets at fair value through profit or loss	(21,320,833)	150,942	(1,565,566)	–	–	–	(22,413,863)
Less: Realised gains on conversions	(299,470)	(511,617)	–	–	–	–	(718,210)
Less: Interest income	–	(109)	–	(8,189)	–	(582)	(8,656)
Add: Interest expense	3,042	48	237	54	2	13	3,299
Adjustment to allocation of reserves brought forward	(14,788)	6,982	10,226	–	–	–	–
Currency aggregation adjustment	–	–	–	–	–	–	(894,980)
Transfer from C Share	(21,566)	(260)	(1,284)	21,566	260	1,284	–
(Decrease)/increase in accrued expenses and payables	(13,971)	(4,152)	9,490	383	321	2,139	(34,373)
(Increase)/decrease in prepayments and accrued income	(67,934)	(444)	(3,353)	346	4	20	(43,369)
Net cashflow from operating activities	(403,569)	(48)	(3,941)	54	(1,715)	(6,456)	(407,691)

The notes on pages 36 to 62 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (continued)
for the period ended 30 June 2010

	Ordinary Shares			C Shares			
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Total £
Investing activities							
Interest received	-	109	-	8,189	-	582	8,656
Purchase of financial assets	-	-	-	(306,448,937)	(8,040,845)	(47,326,978)	(344,669,994)
Net cashflow from investing activities	-	109	-	(306,440,748)	(8,040,845)	(47,326,396)	(344,661,338)
Financing activities							
Proceeds of issue of Shares	-	-	-	309,536,109	8,123,800	47,810,975	348,148,632
Share issue costs	-	-	-	(3,095,361)	(81,238)	(478,110)	(3,481,486)
Interest paid	(3,042)	(48)	(237)	(54)	(2)	(13)	(3,299)
Net cashflow from financing activities	(3,042)	(48)	(237)	306,440,694	8,042,560	47,332,852	344,663,847
Cash and cash equivalents at beginning of period	774,439	41,956	17,597	-	-	-	822,532
Currency aggregation adjustment	-	-	-	-	-	-	(6,200)
Increase/(decrease) in cash and cash equivalents	(406,611)	13	(4,178)	-	-	-	(405,182)
Cash and cash equivalents at end of period	367,828	41,969	13,419	-	-	-	411,150

The notes on pages 36 to 62 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2011**

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 unquoted financial assets designated at fair value through profit or loss.

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

Changes in accounting policy 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 and is not expected to have any impact on future financial periods:

IFRS 8 *Operating Segments* (amendments)

IAS 1 *Presentation of Financial Statements* (amendments)

IAS 7 *Statement of Cash Flows* (amendments)

The following Standards or Interpretations have been issued by the IASB but not yet adopted by the Company:

IFRS 7 *Financial Instruments: Disclosures* effective for annual periods beginning on or after 1 July 2011.

IFRS 9 *Financial Instruments – Classification and Measurement* effective for annual periods beginning on or after 1 January 2013.

The directors have considered the above and are of the opinion that the above Standards and Interpretations are not expected to have a material impact on the Company’s financial statements except for the presentation of additional disclosures and changes to the presentation of components of the financial statements. These items will be applied in the first financial period for which they are required.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

1 ACCOUNTING POLICIES (continued)

(b) Going concern

As described in note 9, should the average 12 month discount at which the Shares of any class trade to their net asset value exceed 5% of net asset value per Share, the Company is obliged to offer a continuation vote to class shareholders.

The Company triggered its rolling 12 month discount floor provision for each of the Sterling, Euro and US Dollar Share classes, by reference to the final NAV as at 27 February 2009, 31 March 2009 and 30 April 2009, respectively, although it is not expected to trigger the discount provisions in 2011. In accordance with the Articles of Incorporation, continuation votes were proposed for all three classes of Shares by way of ordinary resolutions at separate class meetings held on 12 August 2009 and each continuation vote was passed.

The Company has adequate financial resources and as a consequence, the directors believe 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. Accordingly, the directors have adopted the going concern basis in preparing the financial information.

(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 £600.

(d) Expenses

All expenses are accounted for on an accruals basis.

(e) Interest income

Interest income is accounted for on an accruals basis.

(f) Share issue costs

The Share issue costs borne by the Company are recognised in the statement of changes in net assets attributable to shareholders, as the Company's Ordinary Shares have no fixed redemption date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

1 ACCOUNTING POLICIES (continued)

(g) Cash and Cash Equivalents

Cash and cash equivalents are defined as call deposits 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, together with bank overdrafts.

(h) Investments

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, with unrealised gains and losses on investments arising from change in fair value of investments from prior years is recognised in the Statement of Comprehensive Income.

Realised gains or losses are determined on the disposal of investments and are recognised in the Statement of Comprehensive Income.

In order to assess the fair value of unquoted investments the net asset value of the underlying investment in AllBlue Limited is taken into consideration.

The Company’s net asset value is based on valuations of unquoted investments. In calculating the net asset value and the net asset value per Share of the Company, the Administrator relies on the net asset values of the shares in AllBlue Limited supplied by the Administrator of AllBlue Limited. Those net asset values are based on the market value of the various investments held by AllBlue Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

1 ACCOUNTING POLICIES (continued)

(i) Foreign currency translation

The financial statements are presented in Sterling, which is the Company’s functional and presentation currency. Transactions 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. All differences are taken to the Statement of Comprehensive Income.

For the purposes of aggregation income and expense items are translated at the average exchange rates for the period. Exchange differences arising on currency aggregation due to translation of foreign currency balances to presentation currency are taken to Other Comprehensive Income.

(j) Segment information

For management purposes, the Company is organised into one business unit, and hence no separate segment information has been presented. The Company determines that this operating segment is the investment in three Share classes of a fund of hedge funds incorporated in the Cayman Islands.

(k) Shares

Sterling, Euro and US Dollar Ordinary Shares and C Shares have been classified as liabilities in accordance with IAS 32 because of the provisions contained in the Company’s Articles of Association as described in Note 9. The directors have been advised that this treatment does not result in the Shares being treated as a liability for the purpose of applying the solvency test set out in Section 527 of the Companies (Guernsey) Law, 2008, as amended.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

2 OPERATING EXPENSES

	1 Jan 2011 to 30 Jun 2011				C Shares			Total £
	Ordinary Shares		Sterling Share Class		Euro Share Class	US Dollar Share Class	US Dollar Share Class	
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	US Dollar Share Class \$	
Administration fees	79,455	1,536	12,765	—	—	—	—	88,682
Directors' remuneration	75,260	1,455	12,091	—	—	—	—	84,000
Registration fees	44,248	855	7,109	—	—	—	—	49,386
Directors & Officers insurance	12,407	240	1,993	—	—	—	—	13,848
Broker fees	46,039	890	7,397	—	—	—	—	51,386
Audit fees	8,307	161	1,335	—	—	—	—	9,272
Annual & Regulatory fees	23,841	461	3,830	—	—	—	—	26,610
Legal & Professional fees	41,062	794	6,597	—	—	—	—	45,831
Printing of reports	3,110	60	500	—	—	—	—	3,471
Bank interest on overdraft facility	2,265	44	364	—	—	—	—	2,528
Bank facility fee and charges	4,525	126	747	—	—	—	—	5,096
(Profit)/loss on exchange	—	(2,527)	242	—	—	—	—	(2,044)
Other operating expenses	2,399	46	385	—	—	—	—	2,678
	342,918	4,141	55,355	—	—	—	—	380,744
Less: Bank interest earned	—	—	—	—	—	—	—	—
Total expenses for the period	342,918	4,141	55,355	—	—	—	—	380,744

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

2 OPERATING EXPENSES (continued)

	1 Jan 2010 to 30 Jun 2010				C Shares			Total £
	Ordinary Shares		US Dollar		Euro Share Class	US Dollar Share Class		
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £				
Administration fees	42,252	676	3,289	752	23	181		45,830
Directors' remuneration	79,099	1,267	6,157	19,083	488	3,171		105,673
Registration fees	40,135	642	3,124	714	22	172		43,533
Directors & Officers insurance	9,632	154	750	171	5	41		10,447
Broker fees	58,941	939	4,565	544	32	251		63,408
Audit fees	6,678	107	520	119	4	29		7,244
Annual & Regulatory fees	12,610	202	982	224	7	54		13,678
Legal & Professional fees	20,325	325	1,582	362	11	87		22,046
Printing of reports	4,712	77	359	87	2	16		5,108
Bank interest on overdraft facility	3,042	48	237	54	2	13		3,299
Bank facility fee and charges	4,782	76	369	84	3	20		5,183
(Profit)/loss on exchange	–	(2,381)	(3,118)	–	1,700	5,853		1,176
Other operating expenses	6,144	90	441	101	3	24		6,623
	288,352	2,222	19,257	22,295	2,302	9,912		333,248
Less: Bank interest earned	–	(109)	–	(8,189)	–	(582)		(8,656)
Total expenses for the period	288,352	2,113	19,257	14,106	2,302	9,330		324,592

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

3 DIRECTORS’ REMUNERATION

	Annual fee £
Richard Crowder, Chairman	50,000
Jonathan Hooley, Chairman Audit Committee	40,000
Paul Meader	35,000
John Le Prevost	35,000
Andrew Dodd	Waived
	160,000

Each of the directors, with the exception of Andrew Dodd, earned additional ad-hoc fees of £1,000 each in the period.

The directors of the Company are considered key management personnel.

4 EARNINGS PER SHARE

The earnings per each class of Share is based on the net gain for the period of £16,762,319 (Jun 2010: £21,331,951) and 507,328,999 (Jun 2010: 258,078,876) shares in the Sterling Ordinary share class, €447,493 (Jun 2010: €358,562) and 11,072,730 (Jun 2010: 4,586,403) shares in the Euro Ordinary share class and \$1,369,307 (Jun 2010: \$1,546,309) and 61,809,739 (Jun 2010: 20,075,960) shares in the US Dollar Ordinary share class, £nil (Jun 2010: -£14,106) and nil (Jun 2010: 306,536,109) shares in Sterling C share class, €nil (Jun 2010: -€2,302) and nil (Jun 2010: 8,123,800) shares in the Euro C share class, \$nil (Jun 2010: -\$9,330) and nil (Jun 2010: 47,810,975) shares in the US Dollar C share class each, being the weighted average number of shares in issue during the period.

5 RELATED PARTY TRANSACTIONS

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

Anson Fund Managers Limited is the Company’s administrator and secretary, Anson Registrars Limited is the Company’s registrar, transfer agent and paying agent and Anson Administration (UK) Limited is the Company’s UK Transfer agent. John R Le Prevost is a director and controller of Anson Fund Managers Limited, Anson Registrars Limited and Anson Administration (UK) Limited. £138,068 (Jun 2010: £89,363) of costs were incurred by the Company with these related parties in the period, of which £22,113 (Dec 2010: £26,318) was due to these related parties at 30 June 2011.

In accordance with IAS 28 the Company’s investment transactions with AllBlue Limited represent a holding in excess of 23% (Dec 2010: 21%), therefore they are effectively transactions with a related party. The totals of such transactions are shown in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

6 INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 Jun 2011					
	Ordinary Shares			C Shares		
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$
						Total £
UNQUOTED FINANCIAL ASSETS						
Portfolio cost brought forward	692,265,074	19,267,279	89,150,355	–	–	765,959,811
Unrealised appreciation on valuation brought forward	140,204,814	1,980,934	9,177,728	–	–	147,789,237
Valuation brought forward	832,469,888	21,248,213	98,328,083	–	–	913,749,048
Movements in the period:						
Gross share conversions in the period	(14,905,922)	(6,182,128)	33,476,859	–	–	–
Adjustment for realised gain on Share conversions	5,294,471	713,136	1,448,157	–	–	6,840,292
Purchases at cost	–	–	–	–	–	–
Sales	(150,583)	(4,146)	(19,208)	–	–	(166,285)
Exchange losses on currency balances	–	–	–	–	–	(452,538)
Portfolio cost carried forward	682,503,040	13,794,141	124,056,163	–	–	772,181,280
Unrealised appreciation on valuation carried forward	151,983,473	1,179,226	9,152,059	–	–	159,233,409
Valuation carried forward	834,486,513	15,513,367	133,208,222	–	–	931,414,689
Realised gains on sales	5,326,578	713,342	1,450,331	–	–	6,873,938
Increase/(decrease) in unrealised appreciation	11,778,659	(261,708)	(25,669)	–	–	11,444,172
Net gains on financial assets at fair value through profit or loss	17,105,237	451,634	1,424,662	–	–	18,318,110

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

6 INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	As at 31 Dec 2010					
	Ordinary Shares			C Shares		
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$
						Total £
UNQUOTED FINANCIAL ASSETS						
Portfolio cost brought forward	219,938,860	6,065,636	17,703,882	95,453,774	1,086,802	5,772,324
Unrealised appreciation on valuation brought forward	98,426,971	1,724,177	5,742,212	–	–	–
Valuation brought forward	318,365,831	7,789,813	23,446,094	95,453,774	1,086,802	5,772,324
Movements in the year:						
Gross share conversions in the year	394,106,271	11,095,301	62,679,692	(401,902,711)	(9,127,647)	(53,099,302)
Adjustments for realised gains on Share conversions	2,326,797	569,626	502,412	–	–	–
Purchases at cost	75,893,146	1,536,716	8,264,369	306,448,937	8,040,845	47,326,978
Sales	–	–	–	–	–	–
Exchange losses on currency balances	–	–	–	–	–	–
Portfolio cost carried forward	692,265,074	19,267,279	89,150,355	–	–	–
Unrealised appreciation on valuation carried forward	140,204,814	1,980,934	9,177,728	–	–	–
Valuation carried forward	832,469,888	21,248,213	98,328,083	–	–	–
Realised gains on sales	2,326,797	569,626	502,412	–	–	–
Increase in unrealised appreciation	41,777,843	256,757	3,435,516	–	–	–
Net gains on financial assets at fair value through profit or loss	44,104,640	826,383	3,937,928	–	–	–
						47,419,574

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

6 INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

IFRS 7 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 investments held by the Company have been classified as Level 2. This is in accordance with the fair value hierarchy.

Details of the value of the classification are listed in the table below. Fair 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 2011 GBP	Fair value as at 31 Dec 2010 GBP
Level 2	931,414,689	913,749,049

There have been no transfers between Level 2 and Level 3 of the fair value hierarchy during the period under review.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

7 RECEIVABLES

	30 Jun 2011					
	Ordinary Shares		C Shares			Total
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$
						Elimination £
Prepayments	45,896	852	7,326	–	–	–
Other receivables	24,707	459	3,944	–	–	–
Inter class loan accounts	17,138	–	13	–	–	(17,146)
	87,741	1,311	11,283	–	–	(17,146)
						78,802

	31 Dec 2010					
	Ordinary Shares		C Shares			Total
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$
						Elimination £
Prepayments	6,079	155	718	–	–	–
Other receivables	25,123	659	2,967	–	–	–
Inter class loan accounts	12,578	–	–	–	–	(12,578)
	43,780	814	3,685	–	–	(12,578)
						34,263

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

8 PAYABLES (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	30 Jun 2011				C Shares			Elimination	Total
	Ordinary Shares		Sterling		Euro				
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	US Dollar Share Class £	Euro Share Class €	US Dollar Share Class \$		£	
Accrued administration fees	13,477	250	2,151	—	—	—		15,042	
Accrued broker fees	11,647	216	1,859	—	—	—		13,000	
Accrued registration fees	6,335	118	1,011	—	—	—		7,071	
Accrued directors fees	—	—	—	—	—	—		—	
Accrued audit fees	8,960	166	1,430	—	—	—		10,000	
Accrued printing costs	9,382	174	1,498	—	—	—		10,472	
Inter class loan accounts	—	18,918	—	—	—	—	(17,097)	—	
Other sundry accruals	3,290	61	525	—	—	—	—	3,671	
	53,091	19,903	8,474	—	—	—	(17,097)	59,256	

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

8 PAYABLES (AMOUNTS FALLING DUE WITHIN ONE YEAR) (continued)

	31 Dec 2010				C Shares			Elimination	Total £
	Ordinary Shares		C Shares						
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$			
Accrued administration fees	17,477	446	2,064	—	—	—	—	19,183	
Accrued broker fees	12,860	328	1,519	—	—	—	—	14,115	
Accrued registration fees	6,500	166	768	—	—	—	—	7,135	
Accrued directors fees	—	—	—	—	—	—	—	—	
Accrued audit fees	18,221	465	2,152	—	—	—	—	20,000	
Accrued printing costs	13,364	341	1,578	—	—	—	—	14,669	
Inter class loan accounts	—	2,351	16,522	—	—	—	(12,612)	—	
Other sundry accruals	34,304	876	4,051	—	—	—	—	37,653	
	102,726	4,973	28,654	—	—	—	(12,612)	112,756	

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

9 SHARE CAPITAL

Authorised Share Capital

An unlimited number of Unclassified Shares of no par value each.

Issued	Ordinary Shares			C Shares			Total
	Sterling Share Class	Euro Share Class	US Dollar Share Class	Sterling Share Class	Euro Share Class	US Dollar Share Class	
Number of shares in issue at 30 June 2011	496,657,691	9,535,076	82,257,683	–	–	–	588,450,450
The movement in Shares took place as follows:	Ordinary Shares			C Shares			
	Number of Sterling Shares	Number of Euro Shares	Number of US Dollar Shares	Number of Sterling Shares	Number of Euro Shares	Number of US Dollar Shares	
Date of movement							
Issue 21 April 2006	2	–	–	–	–	–	
Issue 25 May 2006	135,283,597	5,676,877	9,632,602	–	–	–	
Conversion 1 April 2008	2,323,063	(1,064,142)	(2,999,848)	–	–	–	
Cancellation 19 May 2008	(198,000)	–	–	–	–	–	
Conversion 1 July 2008	(9,400)	–	19,068	–	–	–	
Conversion of C shares 4 September 2008	71,997,994	1,663,467	8,086,481	–	–	–	
Conversion 1 October 2008	(3,462,150)	223,992	5,980,852	–	–	–	
Purchase of treasury shares 26 November 2008	(100,000)	–	–	–	–	–	
Purchase of treasury shares 16 December 2008	(100,000)	–	–	–	–	–	
Sub-total carried forward	205,735,106	6,500,194	20,719,155	–	–	–	

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

9 SHARE CAPITAL (continued)

The movement in Shares took place as follows:	Ordinary Shares			C Shares		
	Number of Sterling Shares	Number of Euro Shares	Number of US Dollar Shares	Number of Sterling Shares	Number of Euro Shares	Number of US Dollar Shares
Date of movement						
Sub-total brought forward	205,735,106	6,500,194	20,719,155	–	–	–
Purchase of treasury shares 19 December 2008	(150,000)	–	–	–	–	–
Purchase of treasury shares 31 December 2008	(100,000)	–	–	–	–	–
Conversion 1 January 2009	643,075	(615,782)	(111,870)	–	–	–
Conversion 1 April 2009	157,384	297,877	(624,923)	–	–	–
Conversion 1 July 2009	132,724	2,937,405	(4,332,028)	–	–	–
Conversion 1 October 2009	3,205,126	(3,816,092)	265,661	–	–	–
Issue 15 December 2009	–	–	–	96,417,954	1,097,780	5,830,631
Conversion 1 January 2010	428,601	(1,239,975)	1,054,347	–	–	–
C Share conversion 12 February 2010	62,681,311	739,574	3,914,102	(96,417,954)	(1,097,780)	(5,830,631)
Conversion 1 April 2010	(57,623)	(88,462)	209,612	–	–	–
Issue 23 June 2010	–	–	–	309,536,109	8,123,800	47,810,975
Conversion 1 July 2010	(478,014)	(130,586)	898,922	–	–	–
C Share conversion 6 August 2010	191,448,083	5,204,918	30,575,118	(309,536,109)	(8,123,800)	(47,810,975)
Tap issue 24 September 2010	46,363,168	977,928	5,251,553	–	–	–
Conversion 1 October 2010	(1,838,746)	149,756	2,785,793	–	–	–
Conversion 1 November 2010	(2,138,289)	2,319,969	324,975	–	–	–
Conversion 1 December 2010	(641,730)	124,251	872,773	–	–	–
As at 31 December 2010	505,390,176	13,360,975	61,803,190	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

9 SHARE CAPITAL (continued)

The movement in Shares took place as follows:

Date of movement

	Ordinary Shares			C Shares		
	Number of Sterling Shares	Number of Euro Shares	Number of US Dollar Shares	Number of Sterling Shares	Number of Euro Shares	Number of US Dollar Shares
Conversion 1 January 2011	38,297	(97,594)	68,620	-	-	-
Conversion 1 February 2011	114,446	1,937	(192,646)	-	-	-
Conversion 1 March 2011	4,526,017	(1,886,726)	(5,023,434)	-	-	-
Conversion 1 April 2011	2,589,084	(1,850,000)	(1,681,366)	-	-	-
Conversion 1 May 2011	270,521	-	(468,590)	-	-	-
Conversion 1 June 2011	(16,270,850)	6,484	27,751,909	-	-	-
As at 30 June 2011	496,657,691	9,535,076	82,257,683	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

9 SHARE CAPITAL (continued)

In the event of a return of capital on a winding-up or otherwise, shareholders 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.

The Company’s Articles incorporate a discount management provision (which applies to each class of Ordinary Shares individually) that will require 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 has 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 Net Asset Value 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 is proposed and passed for any class of Ordinary Shares as a result of the operation of such mechanism, no further continuation vote will be capable of being proposed for that class for a further 12 months from the date on which the requirement for such a continuation vote was triggered.

If such continuation vote is not passed, the directors will 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 Net Asset Value 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 is/are not passed and the class(es) of Ordinary Shares involved represent 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 may 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 are not passed by the necessary majority of shareholders of the relevant class, the directors must proceed to offer to redeem the relevant class(es) of Ordinary Shares on the terms described above.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

9 SHARE CAPITAL (continued)

Where following redemption of any class of Ordinary Shares under the discount management provision, the number of Ordinary Shares of that class remaining in issue represent 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 is withdrawn or threatened to be withdrawn or the directors determine that the conditions for the continued listing of that class are not (or they believe will not be) met, then the Company may redeem the remaining issued Ordinary Shares of that class within 3 months of such determination at a redemption price equal to the Net Asset Value of Ordinary Shares of that class on the NAV Calculation Date selected by the directors for such purpose (less the costs of such redemption).

The Company triggered its rolling 12 month discount floor provision for each of the Sterling, Euro and US Dollar Share classes, by reference to the final NAV as at 27 February 2009, 31 March 2009 and 30 April 2009, respectively. In accordance with the articles of incorporation of the Company, continuation votes were proposed for all three classes of shares by way of ordinary resolutions at separate class meetings held on 12 August 2009 and each continuation vote was passed.

10 SHARE PREMIUM

In April 2006 the shareholders of the Company passed a resolution to cancel the amount standing to the credit of the Company’s share premium account (less any formation expenses set off against the share premium account) and the directors obtained from the Court in Guernsey an order confirming such cancellation of the share premium account in accordance with The Companies (Guernsey) Law, 1994 (as amended) (the “1994 Law”). The reserve created was thereafter available as distributable profits to be used for all purposes permitted by the 1994 Law, including the buy back of shares and the payment of dividends.

On 1 July 2008, The 1994 Law was replaced by The Companies (Guernsey) Law, 2008 (as amended) (the “2008 Law”). The 2008 Law does not require share premium to be held in a separate account and any premium at which shares are issued can be used for all purposes, including the buy back of Shares and the payment of dividends, provided that the Company would after any distribution still meet the statutory Solvency Test as such is defined in the 2008 Law. Accordingly, upon the issue of C Shares in August 2008, December 2009 and June 2010 the entire amount of share premium received on the issue of such C Shares was immediately transferred to distributable reserves.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

10 TREASURY SHARES

	30 Jun 2011			
	Ordinary Shares		C Shares	
	Sterling Share Class £	US Dollar Share Class \$	Euro Share Class €	US Dollar Share Class \$
Balance as at 1 January 2011	483,079	–	–	483,079
Cancelled during the year	–	–	–	–
Acquired during the year	–	–	–	–
Balance as at 30 June 2011	483,079	–	–	483,079

	31 Dec 2010			
	Ordinary Shares		C Shares	
	Sterling Share Class £	US Dollar Share Class \$	Euro Share Class €	US Dollar Share Class \$
Balance as at 1 January 2010	483,079	–	–	483,079
Cancelled during the year	–	–	–	–
Acquired during the year	–	–	–	–
Balance as at 31 December 2010	483,079	–	–	483,079

The treasury shares reserve represents 450,000 Sterling Shares purchased in the market at various prices per share ranging from £1.03 to £1.11 and held by the Company in treasury. No cancellation of Shares took place in the period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

12 DISTRIBUTABLE RESERVES

	30 Jun 2011					
	Ordinary Shares		C Shares			
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$
						Total £
Balance as at 1 January 2011	832,841,495	21,243,863	98,289,970	–	–	914,092,514
Increase in net assets attributable to shareholders after other comprehensive income	16,762,319	447,493	1,369,307	–	–	17,481,660
Adjustment to allocation of reserves brought forward	(1,087)	(20,161)	25,820	–	–	–
Share conversions	(14,905,922)	(6,182,128)	33,476,859	–	–	–
Balance as at 30 June 2011	834,696,805	15,489,067	133,161,956	–	–	931,574,174

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

12 DISTRIBUTABLE RESERVES (continued)

	31 Dec 2010						Total £
	Ordinary Shares			C Shares			
	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	Sterling Share Class £	Euro Share Class €	US Dollar Share Class \$	
Balance as at 1 January 2010	319,629,873	7,786,164	23,450,688	95,432,208	1,086,542	5,771,041	
Tap issue	75,652,357	1,539,695	8,283,846	–	–	–	
C Share Issue	(21,566)	(260)	(1,284)	306,470,503	8,041,105	47,328,261	
Increase in net assets attributable to shareholders after other comprehensive income	43,494,498	811,950	3,865,959	–	–	–	
Adjustment to allocation of reserves brought forward	(19,938)	11,013	11,069	–	–	–	
Share conversions	394,106,271	11,095,301	62,679,692	(401,902,711)	(9,127,647)	(53,099,302)	
Balance as at 31 December 2010	832,841,495	21,243,863	98,289,970	–	–	–	
						914,092,514	

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

13 FINANCIAL INSTRUMENTS

The Company’s main financial instruments comprise:

- (a) Cash and cash equivalents that arise directly from the Company’s operations; and
- (b) Shares held in AllBlue Limited.

14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company’s financial instruments concerns its holding of shares in AllBlue Limited (“AllBlue”) and the risks attaching to those shares which are market price risk, credit risk, liquidity risk, interest rate risk and increased volatility due to leverage employed by the underlying funds as explained below.

The Company is not exposed directly to material foreign exchange risk as each class of Shares in the Company is directly invested in shares of AllBlue denominated in the same corresponding currency.

So far as the Company is concerned the only risk the Board can monitor and control is the liquidity risk attaching to its ability to realise shares in AllBlue for the purpose of meeting ongoing expenses of the Company. Thereafter the Board recognises that the Company has via its holding of shares in AllBlue an indirect exposure to the risks summarised below though it must be noted that there is little or nothing which the Board can do to manage each of these risks within AllBlue or the underlying funds in which AllBlue invests (the “underlying fund(s)").

(a) Price Risk

The success of AllBlue’s and the underlying funds’ and, therefore, 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 Objectives and Policy are given on page 3.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Price Risk (continued)

Price sensitivity

The Company invests substantially all its assets in AllBlue and does not undertake any significant borrowing or hedging activity at the Company level. Its performance is therefore directly linked to the net asset value of AllBlue, which itself is driven by the net asset values of the underlying funds, each of which hold a large number of positions in listed and unlisted securities.

At 30 June 2011, if the net asset value of AllBlue had been 10% higher with all other variables held constant, the net assets attributable to shareholders for the period would have been £93,141,469 (Dec 2010: £91,374,905) greater, arising due to the increase in the fair value of financial assets at fair value through profit or loss.

If the net asset value of AllBlue had been 10% lower with all other variables held constant, the net assets attributable to shareholders for the period would have been £93,141,469 (Dec 2010: £91,374,905) lower, arising due to the decrease in the fair value of financial assets at fair value through profit or loss.

The sensitivity is higher in 2011 than in 2010 because of an increase in the net financial assets and liabilities at fair value through profit or loss at the statement of financial position date.

(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 AllBlue or any of the underlying funds, the effects of such a default may have negative effects on other prime brokers with whom AllBlue or such underlying fund deals. The underlying funds and, by extension, AllBlue and the Company may, therefore be exposed to systemic risk when AllBlue or an underlying fund deals with prime brokers and custodians whose creditworthiness may be interlinked.

The assets of underlying funds may be pledged as margin with prime brokers or other counterparties or held with prime brokers or banks, whereas the assets of AllBlue, to the extent not invested in the underlying funds, are held with banks. In the event of the default of any of these prime brokers, banks or counterparties, AllBlue or the underlying funds may not receive back all or any of the assets pledged or held with the defaulting party.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit Risk (continued)

The maximum credit risk to which the Company was exposed at the year end was £931,099,126 (Dec 2010: £913,776,639).

The main concentration of risk for the Company relates to the investments in AllBlue, as these are the only investments the Company has.

(c) Liquidity Risk

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, an underlying fund’s ability to respond to market movements may be impaired and, consequently, the underlying fund may experience adverse price movements upon liquidation of its investments which may in turn affect the value of AllBlue and hence the Company’s investment in AllBlue. Settlement of transactions may be subject to delay and administrative formalities.

There can be no assurance that the liquidity of the investments of AllBlue and the underlying funds 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 AllBlue and the value of Shares in the Company. For such reasons AllBlue’s treatment of redemption requests may be deferred in exceptional circumstances including if a lack of liquidity may result in difficulties in determining the net asset value and the net asset value per share in AllBlue. This in turn would limit the ability of the directors to realise the Company’s investments in AllBlue should they consider it appropriate to do so and may result in difficulties in determining the net asset value of a Share in the Company.

The market prices, if any, for such illiquid investments tend to be volatile and may not be readily ascertainable and the relevant 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 funds’ positions may magnify the effect if 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 funds enter 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 funds’ portfolios.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity Risk (continued)

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 underlying funds 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 Company’s Shares in issue are traded on the London Stock Exchange’s Main Market for Listed Securities (the “LSE”). However, in certain circumstances there may be a limited market for the shares and it may not be possible for investors to achieve liquidation of their holding within a short time period or for the investor to realise the full anticipated value of the Shares.

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

As at 30 June 2011	1-3 months	Over 1 year	Total
	£	£	£
Accrued expenses	59,256	–	59,256
Total	59,256	–	59,256

As at 31 December 2010	1-3 months	Over 1 year	Total
	£	£	£
Accrued expenses	112,756	–	112,756
Total	112,756	–	112,756

(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 adopted to move in directions which were not originally anticipated. In addition, interest rate increases generally increase the interest or carrying costs of investments. However, the Company’s investments designated as at fair value through profit or loss are non interest bearing, and therefore are not 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 and the Company does not rely on income from bank interest to meet day to day expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Leverage by Underlying Funds

Certain underlying funds in which the Company may have an economic interest operate with a substantial degree of 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 net asset value of AllBlue. This leverage presents the potential for a higher rate of total return but will also increase the volatility of AllBlue and, as a consequence, the Company, including the risk of a total loss of the amount invested.

(f) Capital management

The investment objective of the Company is 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.

As the Company’s Ordinary Shares are traded on the LSE, the Ordinary Shares may trade at a discount to their Net Asset Value per Share. However, in structuring the Company, the directors have given detailed consideration to the discount risk and how this may be managed.

At the last annual general meeting held pursuant to section 199 of The Companies (Guernsey) Law, 2008, as amended (the “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 general meeting of the Company to be held pursuant to section 199 of the Law and renewal of such authority will be sought at the next 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 net asset value per Share where the directors reasonably believe such purchases will be of material benefit to the Company.

Following approval of the Court in Guernsey, the Company resolved to cancel the amount standing to the credit of its share premium account following Admission. The amount released on cancellation has been credited as a distributable reserve in the books of account and may be used by the Company for the purpose of funding purchases of its Ordinary Shares as described above and the payment of dividends.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 30 June 2011

14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(f) Capital management (continued)

On 1 July 2008 The Companies (Guernsey) Law, 1994 (as amended) was replaced by The 2008 Law. The 2008 Law does not require share premium to be held in a separate account and any premium at which shares are issued can be used for all purposes, including the buy back of Shares and the payment of dividends, provided that the Company would after any distribution still meet the statutory Solvency Test as such is defined in the 2008 Law. Accordingly, upon the issue of C Shares in August 2008 and December 2009 the entire amount of share premium received on the issue of such C Shares was immediately transferred to distributable reserves.

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 Companies Laws 1998 which confer rights of pre-emption in respect of the allotment of Shares. There are, however, pre-emption rights contained in the Articles, but the directors have been granted the power to issue 500 million further Shares on a non-pre-emptive basis for a period concluding on 31 December 2012, unless such power is previously revoked by the Company’s shareholders in a general meeting pursuant to section 199 of the 2008 Law by a special resolution of Shareholders passed on 19 July 2011. The directors intend to request that the authority to allot Shares on a non-pre-emptive basis is renewed at each subsequent 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 Net Asset Value per Share unless they are first offered pro rata to existing shareholders.

The Company monitors capital on the basis of the carrying amount of reserves as presented on the face of the statement of financial position. Capital for the reporting period under review is summarised as follows:

	30 Jun 2011	31 Dec 2010
	GBP	GBP
Purchase of own shares	(483,079)	(483,079)
Distributable reserves	931,574,174	914,092,514
Total	931,091,095	913,609,435

15 SUBSEQUENT EVENTS

There have been no material subsequent events.

SCHEDULE OF INVESTMENTS
as at 30 June 2011

Securities Portfolio	Nominal Holdings	Valuation Source Currency	Valuation GBP	Total Net Assets %
AllBlue Limited Sterling Shares	4,632,286	£834,486,513	£834,486,513	89.62%
AllBlue Limited Euro Shares	86,454	€15,513,367	£14,020,214	1.51%
AllBlue Limited US Dollar Shares	733,370	\$133,208,222	£82,907,962	8.90%
			£931,414,689	100.03%

SCHEDULE OF INVESTMENTS
as at 31 December 2010

Securities Portfolio	Nominal Holdings	Valuation Source Currency	Valuation GBP	Total Net Assets %
AllBlue Limited Sterling Shares	4,714,729	£832,469,888	£832,469,888	91.12%
AllBlue Limited Euro Shares	121,018	€21,248,213	£18,220,043	1.99%
AllBlue Limited US Dollar Shares	551,297	\$98,328,083	£63,059,118	6.90%
			£913,749,049	100.01%

SHAREHOLDER INFORMATION

The Company’s Sterling Shares, Euro Shares and US Dollar Shares are capable of being traded on the London Stock Exchange’s main market for listed securities. All Shares may be dealt in directly through a stockbroker or professional adviser acting on an investor’s behalf. The buying and selling of Shares may be settled through CREST.

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 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.

The ISIN, SEDOL and the London Stock Exchange mnemonic of each share class is:

	ISIN	SEDOL	LSE mnemonic
Sterling share class	GB00B13YVW48	B13YVW4	BABS
Euro share class	GB00B13YXC81	B13YXC8	BABE
US Dollar share class	GB00B13YXH37	B13YXH3	BABU

Conversion between share classes

The Company currently offers a monthly conversion between share classes. Conversion forms can be found on its website at www.bluecrestallblue.com.

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 telephone on (44) 01481 711301.

Further information regarding the Company can be found on its website at www.bluecrestallblue.com.

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Jonathan Hooley

Paul Meader

John R Le Prevost

*Jeremy Sambrook as alternate director
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