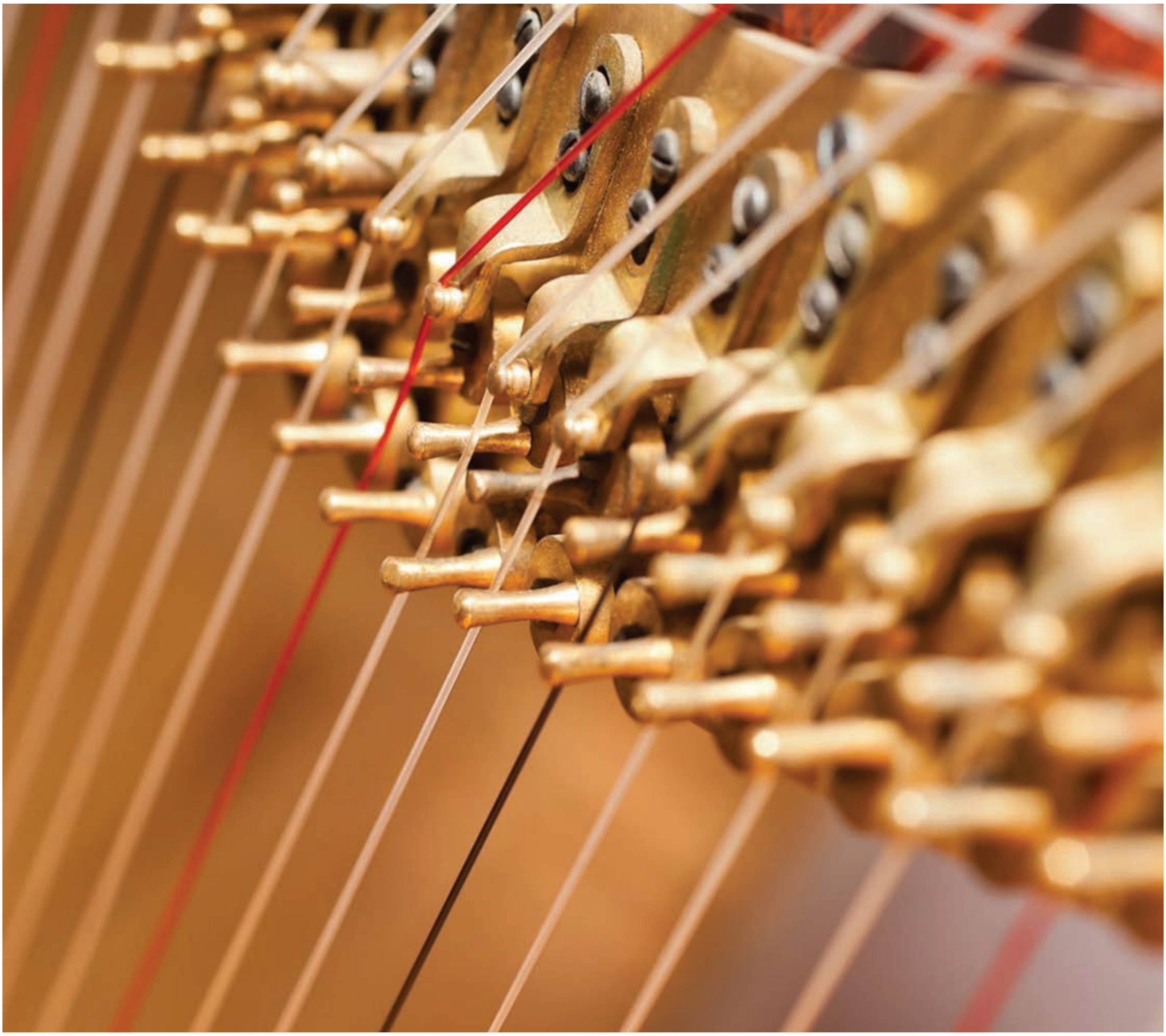
Highbridge Multi-Strategy Fund Limited

Financial Report for the period ended 30th June 2018



HIGHBRIDGE

J.P.Morgan
Asset Management

Contents

Financial Results

Company Key Figures[1]

3.09%
2018 Sterling Share price increase

99.43%
Sterling AllBlue proceeds received

7.53%
Annualised Sterling NAV return (since inception[2])

Underlying Fund Key Figures[3]

2.1
Sharpe Ratio

0.05
Beta to FTSE 100[4]

1/4th
of the volatility of the FTSE 100[4]

1.1%
Outperformance vs HFRI Fund of Funds Diversified Index[5]

0.10
Beta to Barclays Aggregate[6]

0.07
Beta to S&P 500[6]

A GLOSSARY WHICH EXPLAINS THE CALCULATION OF THESE STATISTICS IS PROVIDED AT THE END OF THIS REPORT ON PAGE 38.

1. Information is for the Company as at 30th June 2018.
2. This alternative performance measure ('**APM**') is provided for shareholders information in addition to the financial statements starting on page 14. Shareholders should base their assessment of the financial performance of the Company on the information contained in the financial statements.
3. Information is for the 1992 Multi-Strategy Master Fund, L.P. managed by Highbridge Capital Management, LLC (the '**Underlying Fund**') for the period between March 2016 and June 2018.
4. Index Source: FTSE International Limited ('**FTSE**') © FTSE 2017. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All rights in the FTSE indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.
5. Index Source: Hedge Fund Research Inc.
6. Index Source: Bloomberg

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

Strategic Report

CHAIRMAN'S STATEMENT

During the six months to 30th June 2018, the Company's Net Asset Value ('NAV') per share has increased from £2.1966 to £2.2361 (1.8%).

I am pleased once again to be able to report that the Company's increase in NAV per share has been achieved with low levels of volatility. Your board continues to believe that shareholders understand the value of low volatility in the current market environment and the narrowing of the Company's share price discount reported in the 2017 Annual Report has continued through the first half of 2018, with the Company's shares trading generally marginally above par for the majority of the first half of 2018 and that trend has continued since 30th June 2018. Thus the Company's shares have witnessed the narrowest discount in the sector by some margin and it is fair to comment that it is unique amongst its peers as a result.

I commented in my previous Chairman's Statement about global uncertainties and many of those uncertainties remain. In that regard, a clarification of the outlook for global trade relationships would come as a relief for many investors and my best guess is that any such clarification may be a long time coming. There are specific regions that are worthy of comment. For instance, the Eurozone has witnessed domestic political uncertainties in key nations, with an Italian Government now in situ which most would describe as being Eurosceptic and the strains within Europe are obvious, which are exacerbated by a continuing unpredictable and messy Brexit negotiation process.

What does all that mean? Global growth is still projected by the IMF to reach 3.9% in 2018 and 2019. However, tariff increases by the United States and retaliatory measures by trading partners have undoubtedly increased the likelihood of escalating and sustained trade actions, which could derail the recovery and depress medium term growth prospects.

Despite those ongoing uncertainties, your Company has continued to deliver a steady risk-adjusted, uncorrelated return and remains well positioned to do so for the rest of 2018. As a result, shares in the Company continue to merit a place in a well-balanced portfolio.

AllBlue

This longer than anticipated saga has continued during the period and has not reached a clean conclusion. AllBlue Limited has recently been placed in voluntary liquidation with two partners of Deloitte & Touche being appointed as joint Liquidators. We have been informed that there will be only progress reports provided by the Liquidators going forward and no further indicative NAVs. The Liquidators have advised that future interim distributions resulting from future sales of investments are difficult to predict and the pursuit of legal claims is likely to take an extended period of time. Subsequent to a distribution being received in June from AllBlue, the remaining estimated value of the AllBlue investments represented just over 0.5% of the Company's NAV. Your board wishes it had more definitive news to report in terms of when such amounts will actually be received. Unfortunately, there is little we can do to expedite matters.

Discount Management

The Company's shares have continued to be traded at a small premium or at the narrowest discount range amongst the peer group throughout 2018 and at the time of writing continue to trade very close to parity to NAV.

During the period 5,886,250 shares were sold from Treasury adding a total of £13.26 million to the Company's total NAV at an average premium of 1%.

As a result of only relatively rare occurrences of the Company's shares trading at a discount during the period, and feedback gained earlier from a number of major shareholders, no further tender offers were made.

So far the Board has not been able to identify a credit facility option, which provides suitably attractive economics. The Board will continue to keep all options under review and take action when appropriate.

Future Growth

Your Board is committed to issuing shares going forward. As previously mentioned there has been a steady trend of selling shares from Treasury during the period, to meet market demand and at a modest premium. We are very cognisant of the liquidity and other benefits of issuing additional shares, so your Board will continue to work with the Brokers and the Manager to help make that happen.

Succession Planning

The process for finding a replacement for Paul Meader was concluded and I am delighted to report that Paul Le Page was appointed to the board on 1st May 2018. Paul Le Page has extensive experience of risk management within the hedge fund sector. To achieve a seamless handing over of the baton, Paul Meader has agreed to retire from the board on 31st December 2018, which is when Paul Le Page will assume the position of Chairman of the Risk Committee.

Looking Forward

We remain optimistic that the Company will continue to deliver the low volatility returns that more and more investors value. We have good reasons to be confident that the Company will continue to grow.

Vic Holmes
Chairman

26th September 2018

INVESTMENT MANAGER'S REPORT

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

Overview of Markets and Performance

At the half-year point, the S&P 500 has returned +2.65% (and the FTSE 100 (GBP) has returned +1.68%), albeit with both indices having gone through a peak to trough drawdown of -10.1% and -10.5% during this period and consequently with the CBOE Volatility Index (the 'VIX') averaging close to 16. We have therefore seen a departure from the calm markets of 2017. In fact, Q1 marked the first negative quarter for equity markets since 2015 and followed a year where the S&P's largest peak-to-trough drawdown was only -2.8%. According to a report by Goldman Sachs, from March 2016 through January 2018, the MSCI total return was positive in 21 of 23 months — an anomaly which, in our view, had to return at some point to a more standard level of volatility trading associated with a late cycle environment. After the VIX surge and market meltdown of the first quarter, equity markets did stabilize somewhat and volatility became more subdued. While the second quarter saw the S&P and FTSE post approximately +3% and approximately +9% returns, respectively, it was not without pockets of volatility, specifically surrounding US trade tariff rhetoric and renewed geopolitical tensions in the Middle East vis-à-vis Syria and Iran. Additionally, fears of Italy leaving the European Union caused implied and realized volatility to pick up in European assets and global FX. Furthermore, it was a quarter where, in April, US 10-Year Treasury Yields pierced 3% for the first time since 2014 - a threshold deemed important by the market for its potential to trigger investor rotation out of equities. However, with a combination of a hawkish Fed and subdued longer term growth and inflation outlooks this key benchmark drifted lower and yield curves flattened to decade lows, while short-end rates continued to rally as quantitative tightening continued at pace.

We have been somewhat surprised at how well the broader market has performed of late and the sense of complacency that seems to have reappeared, particularly as the ongoing transition from quantitative easing (QE) to quantitative tightening (QT) is now contending with the reality of significant trade tariffs between the U.S. and China coupled with the ongoing trade disputes with Canada, Mexico and Europe. Even though we believe investors are concerned by tariff-related issues, companies are not yet feeling much in the way of impact. Moreover, the strength of the US economy has afforded the Fed a confident and hawkish posture, although some feel both the Fed and European Central Bank (ECB) are in the process of executing 'dovish tapers.' The federal funds rate is now the highest since September 2008 and the Fed has indicated that the market should expect a total of four hikes this year and three in 2019. At the same time, the ECB suggests no rate hikes are likely from the Eurozone until the end of summer 2019. What is striking about the events of the second quarter is that, while we've seen volatility pick up in individual assets at different times, we have not yet seen an event in which moves in volatility across assets are highly correlated. Ultimately, for a transition to a new higher volatility regime to occur, we believe there must be a simultaneous increase in multi-asset volatility including the return of interest rate volatility, which we believe is yet to come. We also note that liquidity across many asset classes has come down and, if this continues, we anticipate more frequent shocks across different asset classes.

In the first half of 2018, Highbridge Multi-Strategy Fund Limited GBP delivered a +1.83% NAV return. The sub-strategies within the Underlying Fund that were the largest contributors to performance were Convertible Credit & Capital Structure Arbitrage, Merger Arbitrage and Asia Arbitrage. The largest detractor from Underlying Fund performance was the Sector-Focused Long/Short Equity Strategies, led by the Consumer and TMT books, and the Statistical Arbitrage strategy. We have subsequently reduced the allocation to both strategies.

We continue to believe this backdrop is favorable to our relative value strategies where we should benefit from our tactical trading style and focus on idiosyncratic exposure. Entering the third quarter, we made some active allocation changes and remain disciplined in our approach, investing in opportunities across the portfolio that we believe will continue to generate high quality alpha and returns for our investors.

Strategy Review by Strategy Group

Fundamental Equities: Fundamental Equities has been a challenging area for us during the first half of the year, as nearly all the sector allocations detracted, with outsized losses in the Consumer book in particular. In contrast, Healthcare contributed positively, almost entirely led by gains in its small cap Biotech positions. We have reduced capital and exposure to these fundamental equity strategies until we see clear evidence of improving performance across the board.

Event-Driven Equity: Event-Driven strategies have had mixed performance so far this year. Merger Arbitrage and Equity Capital Markets have performed well while Event-Focused European Long/Short Equity and US Event Long/Short Equity experienced more volatile performance. Merger Arbitrage was able to take advantage of volatility surrounding many vertical deals as well as deals with China exposure in light of the evolving trade tariff situation. The strategy increased exposure earlier in the year as spreads widened on the back of these situations and then subsequently reduced the portfolio to harvest gains as deals closed. Despite the more volatile market environment, equity and SPAC issuance remained strong, benefitting our Equity Capital Markets strategy. After a strong first quarter, Event-Focused European Long/Short Equity detracted in Q2 on the back of negative idiosyncratic events affecting specific investments in the portfolio. US Event Long/Short Equity also saw mixed performance, but contributed positively overall to performance in the first half of the year.

Quantitative Equity: After a positive first quarter, Statistical Arbitrage was one of the largest detractors in Q2 and the second largest detractor for the first half of the year. We reduced the strategy’s allocation significantly on the back of continued challenging performance, as the portfolio saw negative performance across its forecasts.

Capital Structure Arbitrage and Fundamental Credit: Together, Convertible Credit & Capital Structure Arbitrage and Distressed Credit, allocations run by the same investment team, were the largest contributor to performance in the first half of 2018. Performance was driven by idiosyncratic situations and continued corporate activity, particularly within the Distressed Credit strategy and the Distressed & Reorganized Equity sub-strategy within the

INVESTMENT MANAGER'S REPORT *CONTINUED*

Convertible Credit & Capital Structure Arbitrage strategy. Asia Arbitrage was a top contributor in Q2 after a mixed start to the year. After negative performance in our positioning in Japanese derivatives in Q1, performance in the second quarter was driven by gains on Japanese derivatives and equity long/short. The Cross Asset Relative Value strategy continued to deliver good quality returns, thanks to a backdrop that offers more relative value trading opportunities. With a pick-up in overall equity market volatility and credit spreads widening, we are seeing opportunities to put capital to work.

Convertible & Volatility Arbitrage: The Convertible & Volatility Arbitrage strategy posted positive YTD returns which were driven by long volatility positioning and idiosyncratic investments, while avoiding any material detractors. US convertible issuance has also been strong and we expect M&A transactions – many of which employ equity-linked financing – to continue even with uncertainty in the regulatory and political environment. Derivatives Relative Value, a strategy we added in the fourth quarter of 2017, detracted slightly from performance in the first half of the year.

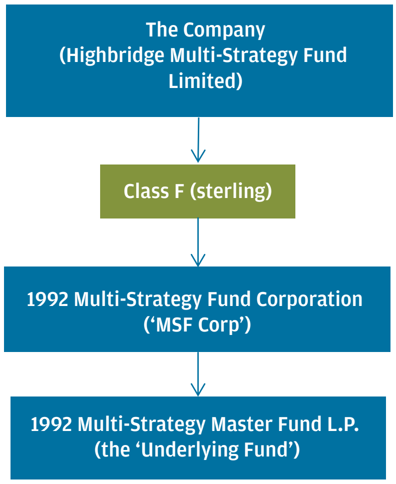
Macro: Fundamental Macro detracted in the first half of the year. In the first quarter, the strategy was caught offside in short US versus long Europe and Japan equities positions that hurt as US stocks made new highs in January and then underperformed amidst the sharp broad-based February sell-off. In the second quarter, losses were predominantly due to a position in European short-end rates which was costly due to the ECB's unexpected dovish forward rate guidance at its June meeting, despite announcing a targeted end date of QE by December this year. Nonetheless, the strategy still retains the bulk of its position on our view that the credit risk implied in the EURIBOR fixing currently is still too low. The strategy is trading core and tactically long VIX in the anticipation that risky assets will struggle to perform with too much uncertainty around trade, combined with the ongoing tightening of monetary policy by an ostensibly hawkish Fed. We are also actively seeking bearish China trades.

Highbridge Capital Management, LLC 31st August 2018

COMPANY & INVESTMENT OVERVIEW

The Company is a Guernsey domiciled closed-ended investment company listed on the Premium Segment of the Official List of the United Kingdom Listing Authority and traded on the Main Market of the London Stock Exchange with assets of approximately £233 million[1].

Structure diagram



The Company

The Company has one class of shares in issue, the Sterling class. The Company seeks to provide Shareholders with the following key benefits:

- Attractive returns which are not beholden to the direction of asset markets, created by skilled portfolio management and a non-correlated, multi-strategy approach.
- Strong capital preservation characteristics reflecting robust risk management and expert blending of various assets across strategies.
- Liquidity occasioned by active trading in the Company's shares on the Main Market of the London Stock Exchange.

About the Underlying 1992 Multi Strategy Fund

The Company invests into the Underlying Fund through sterling denominated and hedged Class F shares of 1992 Multi-Strategy Fund Corporation, ('**MSF Corp**'), which feeds into the 1992 Multi-Strategy Master Fund L.P. (the 'Underlying Fund').

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

[1] As at 21st September 2018

COMPANY & INVESTMENT OVERVIEW *CONTINUED*

Since its inception on 1st January 1993, the Underlying Fund has achieved 10.12% annualised net returns, 6.60% annualised volatility and low beta relative to equity and credit indices[1]. Since the Company invested in MSF Corp in March 2016, MSF Corp's Class F (GBP denominated) shares have delivered 5.20% annualised net returns and 2.28% annualised volatility.

Key Features of the Underlying Fund

Consistent Returns: The Underlying Fund targets attractive risk-adjusted returns with low volatility and low beta to broad markets. It has a track record of delivering consistent risk-adjusted returns over market cycles for 25 years.

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

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

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

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

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

Investment Objective and Strategy of the Underlying Fund

The Underlying Fund seeks to achieve annualised net returns of 7% to 12%, with annualised volatility of 3% to 6%, and a beta to the S&P 500 below 25%[2].

The Underlying Fund utilises a diversified, multi-strategy approach to investing across the following seven strategy groups and unique sub-strategies within those groups[3]:

[1] As of 30th June 2018 net of all applicable fees and expenses. Returns are estimated and unaudited for 2017. Shareholders should note that past performance is not necessarily indicative of future results and that there can be no assurance that the Company's and/or the Underlying Fund's return objectives will be realised or that the Company and/or the Underlying Fund will not experience losses.

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

[3] As of 31st August 2018.

Allocation	Description	Geographic Focus
Fundamental Equity		
Asia Long/Short Equity	Bottom-up long/short equity strategy focused on relative value and thematic opportunities	Asia
Sector-Focused Long/Short Equity Strategies	Bottom-up, long/short equity strategies focused on specific sectors (currently includes Consumer, Financials, Industrials, and Real Estate sectors)	Global
Event Driven Equity		
Merger Arbitrage	Strategy employing qualitative and quantitative analysis to capture unique sources of spread generated from entities involved in M&A activity	North America/Europe
Event-Focused European Long/Short Equity	Event-driven long/short equity strategy focused on opportunities resulting from industry changing events and corporate catalysts such as M&A, restructurings and management changes	Europe
US Event Long/Short Equity	Event-driven long/short equity strategy focused on opportunities resulting from catalysts such as M&A, divestitures, spin-offs, split-offs and changes in areas such as accounting policy, capital allocation, management, and regulatory or tax policies	North America
Equity Capital Markets	Strategy focused on opportunities driven by IPOs, marketed equity follow-ons, block trades, secondaries and other capital raising and liquidity transactions across all industry sectors	North America/Europe
Quantitative Equity		
Statistical Arbitrage	Systematic strategy focused on managing equities, futures and options investments	Global
Capital Structure Arbitrage		
Convertible Credit & Capital Structure Arbitrage	Fundamental, credit relative value strategy focused on underfollowed public middle market issuers	North America/Europe
Cross Asset Relative Value	Trading strategy employing quantitative techniques to uncover mean-reverting dislocations and arbitrage opportunities among corporate credits, equities, credit derivatives and equity derivatives	North America/Europe
Asia Capital Structure Arbitrage	Fundamental, relative value strategy focused on exploiting capital structure dislocations	Asia
Convertible & Volatility Arbitrage		
Convertible & Volatility Arbitrage	Relative value strategy employing quantitative techniques to capitalise on mispriced optionality embedded in convertible securities	North America/Europe
Derivatives Relative Value	Relative value strategy using fundamental analysis and quantitative signals to find opportunities in derivatives instruments across asset classes	Global
Credit		
Distressed Credit	Fundamental, middle market distressed strategy focused on generating idiosyncratic returns through active engagement in reorganisation process	North America
Macro		
Fundamental Macro	Fundamental analysis of monetary, fiscal and political themes in search of opportunities for potential changes in valuation and relative prices across asset classes and economies	Global

COMPANY & INVESTMENT OVERVIEW *CONTINUED*

About Highbridge

Highbridge was founded in 1992 as one of the industry's first multi-strategy hedge fund managers. Highbridge has approximately US$4.5 billion in assets under management and a staff of over 165 employees, including approximately 55 investment professionals, with offices in London, New York and Hong Kong[4]. Highbridge established a strategic partnership with J.P. Morgan Asset Management ('**JPMAM**') in 2004. Highbridge is a subsidiary of J.P. Morgan Asset Management Holdings Inc., which is itself a subsidiary of JPMorgan Chase & Co. (together with its affiliates, '**JPM**'). JPMAM is a leading investment and wealth management firm, operating across the Americas, EMEA (Europe, Middle East and Africa), and Asia in more than 30 countries, with assets under management of $1.7 trillion[5].

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

In addition to managing the Underlying Fund, Highbridge has also been appointed as the investment manager of the Company. As part of the investment management arrangements, JPMAM provides certain support services to the Company as delegate of Highbridge, including the provision of investor relations, public relations and Board support. Neither Highbridge nor JPMAM receives a fee directly from the Company in relation to these services.

AllBlue

The Company retains a creditor interest in AllBlue and AllBlue Leveraged arising from the compulsory redemption on 4th January 2016 of its holdings in those companies. Such creditor interest has been measured by reference to the valuation statements received monthly from the administrator of AllBlue and AllBlue Leveraged. However, those companies were placed into liquidation in June 2018 and the joint liquidators have since notified creditors that the valuation statements will no longer be provided. Further information about the proceeds returned to the Company is available in Notes 10 and 18 to the Financial Statements.

[4] As at 1st July 2018.

[5] As at 30th June, 2018.

Interim Management Report, Going Concern and Responsibility Statements

INTERIM MANAGEMENT REPORT

A description of the important events that have occurred during the first six months of the financial year and their impact on the performance of the Company as shown in the Financial Statements is given in the Chairman's Statement on pages 4 to 5, and the Notes to the Financial Statements on pages 19 to 36, and are incorporated here by reference.

The principal risks and uncertainties facing the Company are unchanged, and are not expected to change, from those disclosed in the Company's most recent Annual Financial Report, which is available at https://www.highbridgemsfltd.co.uk. These principal risks and uncertainties are: operational, investment, share price discount, concentration, leverage, counterparty, credit and regulatory risk. A detailed explanation of the risks, and how the Company seeks to mitigate them can be found on pages 46 to 52 of the Annual Financial Report for the year ended 31st December 2017. The Board monitors the Company's risk management systems on an ongoing basis.

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

This Half-Yearly Financial Report has not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

Going Concern

The performance of the investments held by the Company over the reporting period are described in the Statement of Operations and the outlook for the future is described in the Chairman's Statement. The Company's financial position, its cash flows and liquidity position are set out in the Financial Statements and the Company's financial risk management objectives and policies, details of its financial instruments and its exposures to price risk, credit risk, liquidity risk, interest rate risk and the risk of leverage by the Underlying Fund are set out at note 15 to the Financial Statements.

After making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in the preparation of this Interim Financial Report.

Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting;
- the Interim Management report includes a fair review of the information required by:

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

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

By order of the Board

Steve Le Page
Director

26th September 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30TH JUNE 2018

	Notes	30 June 2018 £	31 December 2017 £	30 June 2017 £
Net gain on non current financial assets at fair value through profit or loss	7	4,004,097	7,749,988	2,342,596
Net gain/(loss) on current financial assets at fair value through profit or loss	7	613,944	56,309	(441,599)
Net (loss)/gain on current financial liabilities at fair value through profit or loss	9	(500,698)	(28,074)	315,160
Interest income received		52,743	31,114	651
Operating expenses	3	(305,356)	(682,670)	(343,390)
		3,864,730	7,126,667	1,873,418
Total comprehensive income for the period		3,864,730	7,126,667	1,873,418
		Pence (£)	Pence (£)	Pence (£)
Earnings per share for the period - Basic and Diluted	5	3.88	7.20	1.88

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

There is no Other Comprehensive Income for the year other than as disclosed above.

The Notes on pages 19 to 36 form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2018

	Notes	As at 30th June 2018 £	As at 31st December 2017 £	As at 30th June 2017 £
Non current assets				
Unquoted financial assets designated as at fair value through profit or loss	7	221,446,432	203,609,725	198,202,333
Current assets				
Unquoted financial assets designated as at fair value through profit or loss	7	4,239,615	7,365,264	6,867,356
Cash and cash equivalents		25,840,172	23,639,602	26,799,032
Prepayments and receivables	8	713,201	25,965	29,278
		30,792,988	**31,030,831**	**33,695,666**
Current liabilities				
Unquoted financial liabilities designated as at fair value through profit or loss	9	20,910,860	20,410,162	20,066,383
Other sundry accruals and payables		73,896	74,295	64,340
		20,984,756	**20,484,457**	**20,130,723**
Net assets		231,254,664	214,156,099	211,767,276
Equity				
Share Capital	10	–	–	–
Reserves	12,13	231,254,664	214,156,099	211,767,276
Shareholder's Equity	12	231,254,664	214,156,099	211,767,276
Shares In Issue	10	103,386,369	97,500,119	98,850,119
NAV per Share	17	£2.2368	£2.1960	£2.1423

The Financial Statements on pages 14 to 18 and accompanying notes were approved and authorised for issue by the Board of Directors on 26th September 2018 and are signed on its behalf by:

Vic Holmes
Chairman

Steve Le Page
Chairman of the Audit Committee

The Notes on pages 19 to 36 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30TH JUNE 2018

	Notes	Share Capital	Reserves	Total £
Opening Balance		–	214,156,099	214,156,099
Sale of Shares from Treasury	12	–	13,233,835	13,233,835
Total comprehensive income for the year		–	3,864,730	3,864,730
Balance at 30th June 2018		–	**231,254,664**	**231,254,664**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	Share Capital	Reserves	Total £
Opening Balance		–	219,334,702	219,334,702
Off-market purchases of ordinary shares	12	–	(12,305,270)	(12,305,270)
Total comprehensive income for the year		–	7,126,667	7,126,667
Balance at 31st December 2017		–	**214,156,099**	**214,156,099**

The Notes on pages 19 to 36 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30TH JUNE 2017

	Notes	Share Capital	Reserves	Total £
Opening Balance		–	219,334,702	219,334,702
Off-market purchase of ordinary shares	12	–	(9,440,844)	(9,440,844)
Total comprehensive income for the period		–	1,873,418	1,873,418
Balance at 30th June 2017		–	**211,767,276**	**211,767,276**

The Notes on pages 19 to 36 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 30TH JUNE 2018

	30th June 2018	31st December 2017	30th June 2017
Operating activities			
Total comprehensive income for the period	3,864,730	7,126,667	1,873,418
(Increase)/decrease in unrealised gains on financial assets at fair value through profit or loss	(2,952,288)	514,446	6,419,746
Increase in unrealised gains on financial liabilities at fair value through profit or loss	(295,175)	(3,511,685)	(3,184,449)
Realised losses on sales of financial liabilities	796,420	3,539,759	2,869,289
Realised gains on sales of financial assets	(1,665,753)	(8,320,743)	(8,320,743)
Interest income	(52,743)	(31,113)	(651)
Realised exchange (gains)/losses	(546)	2,619	2,619
(Decrease)/increase in payables	(399)	8,045	(1,910)
(Increase)/decrease in receivables	(687,236)	60,503,344	60,500,031
Net cashflow from/(used in) in operating activities	**(992,990)**	**59,831,339**	**60,157,350**
Investing activities			
Interest received	52,743	31,113	651
Purchase of financial assets	(13,880,000)	–	–
Proceeds from sale of financial assets	3,786,982	20,954,381	20,954,381
Net cashflow from/(used in) in investing activities	**(10,040,275)**	**20,985,494**	**20,955,032**
Financing activities			
Sales of Shares from Treasury	13,233,835	–	–
Off-market purchase of shares	–	(12,305,270)	(9,440,844)
Payments to Cash Exit Creditors	–	(71,426,467)	(71,427,012)
Net cashflow from/(used in) financing activities	**13,233,835**	**(83,731,737)**	**(80,867,856)**
Cash and cash equivalents at beginning of period	23,639,602	26,554,506	26,554,506
Increase/(decrease) in cash and cash equivalents	2,200,570	(2,914,904)	244,526
Cash and cash equivalents at end of period	**25,840,172**	**23,639,602**	**26,799,032**

The Notes on pages 19 to 36 form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

(a) Basis of accounting

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

The same accounting policies and methods of computation are followed in the Interim Financial Report as compared with the most recent Annual Financial Statements (31st December 2017), except for the adoption of IFRS 9: Financial Instruments in the current period (refer to note 16). This report should be read in conjunction with the latest Annual Financial Report (31st December 2017).

For a detailed discussion about the Company's performance and financial position please refer to the Chairman's Report on pages 4 to 5 and Investment Manager's Report on pages 6 to 8.

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The functional currency is Sterling, The Company has also adopted Sterling as its presentation currency.

(b) Going concern

The Directors believe that the Company has adequate financial resources and as a consequence the Company is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the 12 month period from the approval of the financial statements. Accordingly, the Directors have adopted the going concern basis in preparing the financial statements.

(c) Taxation

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

(d) Expenses

All expenses are accounted for on an accruals basis.

(e) Interest income

Interest income is accounted for on an accruals basis.

(f) Cash and cash equivalents

Cash and cash equivalents are defined as call deposits, money market funds, short dated bonds 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 consists of cash, deposits and investments held in JP Morgan Liquidity funds.

(g) Foreign currency translation

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

(h) Segment information

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

1. Accounting policies *continued*

(i) Shares

The Shares are initially recognised on the date of issue at the net of issue proceeds and share issue costs.

The Shares are classified and accounted for as equity, with all payments for share buybacks, or receipts from share issues, being taken to Reserves.

(j) Financial Assets

The classification depends on the purpose for which the investments were acquired. The Company's financial assets consist of unquoted financial assets designated as at fair value through profit and loss; quoted financial assets designated as at fair value through profit and loss; and prepayments and receivables. Unquoted financial assets include the investments from which the company is in the process of redeeming. Please refer to note 1(k) for further detail.

IFRS 9 Financial Instruments requires the Company to measure and recognise impairment on financial assets at amortised cost based on Expected Credit Losses, replacing IAS 39's incurred loss model. Please refer to note 16 for further detail.

Purchases and sales of financial assets are recognised on the trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Financial assets (quoted and unquoted) at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise.

(k) Financial Liabilities (Redemption Liability and Repurchase Portfolio)

Classification – The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. The Company's financial liabilities consist of financial liabilities measured at amortised cost (trade payables and other short-term monetary liabilities) and financial liabilities measured at fair value (the redemption liability payable to cash exit creditors and tender offer creditors being shareholders of the Company that opted to exit the Company and not remain as Shareholders following the appointment of Highbridge as investment manager and the investment into MSF Corp (the 'Redemption Liability') together with the liability payable to those shareholders who elected to avail of the Tender Offer (the 'Repurchase Portfolio') respectively. Please refer to note 9 for further information). The Redemption Liability and the Repurchase Portfolio value meet the following classification criteria of IAS 32 for Fair Value Through Profit and Loss (FVTPL):

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

These liabilities are not a static amount, but change as the fair value (NAV) of the creditor interests in the AllBlue Limited and AllBlue Leveraged funds change. Thus there would be a mismatch if the liability is recorded at amortised cost whilst the 'matching' investment is at fair value.

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

2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

Fair value hierarchy classification

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

Valuation of investments

In order to assess the fair value of the unquoted non-current and current investments, the NAV of the underlying investments in the Underlying Fund, AllBlue, and AllBlue Leveraged is taken into consideration. The Directors have considered the circumstances surrounding the compulsory redemption of the Company's investments in AllBlue and AllBlue Leveraged. As explained elsewhere (see note 7 on page 24), as at the time of preparation of these financial statements the most recently available NAV for AllBlue and AllBlue Leveraged was as at 30th June 2018. The AllBlue and AllBlue Leveraged interests attributable to the shareholders of the Company comprise less than 1% of the Company's net asset value, and the Company has received back in excess of 99% of the published net asset value of its holding in AllBlue and AllBlue Leveraged as at the 4th January 2016, the date the Company was informed that the manager of these investments was compulsorily redeeming all shares held by the Company.

The Company's holdings in the Underlying Fund are realisable at their NAV on quarterly dealing days. The Company has some practical experience of realising such holdings, and the Directors have considered carefully the circumstances of the Underlying Fund and its history of meeting requests for realisations from other investors and have judged that the NAV provided by the independent administrator of the Underlying Fund is a fair estimation of the fair value of the Company's holdings.

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

3. Operating expenses

	1st Jan to 30th Jun 2018 £	1st Jan to 30th Jun 2017 £
Administration Fees	55,888	59,987
Directors' remuneration	106,374	100,000
Registration fees	16,631	34,450
Audit fees	25,391	36,150
Legal and Professional fees	12,162	19,584
(Gain)/loss on exchange	(15,052)	6,182
Other operating expenses	103,962	87,037
Total expenses for the period	**305,356**	**343,390**

4. Directors' remuneration

	30th Jun 2018 £	30th Jun 2017 £
Steve Le Page, Chairman Audit Committee	25,000	25,000
Paul Meader, Senior Independent Director	24,000	24,000
Sarita Keen	21,000	21,000
Vic Holmes	30,000	30,000
Paul Le Page (appointed 1st May 2018)	6,374	–
	106,374	100,000

The agreed annual directors fees are shown on page 27 of the Annual Financial Report for the year ended 31st December 2017, save that the fee previously payable to the Senior Independent Director (Paul Meader) is now payable to the Risk Committee chairman (Paul Meader). Where applicable pro rata fees have been paid on resignation and from appointment date.

5. Earnings per share

	1st Jan to 30th Jun 2018
Total comprehensive income for the year	£3,864,730
The weighted average number of shares in issue during the year	99,515,941
	Pence (£)
Earnings per share	3.88

	1st Jan to 30th Jun 2017
Total comprehensive income for the year	£1,873,418
The weighted average number of shares in issue during the year	99,878,909
	Pence (£)
Earnings per share	1.88

6. Related party transactions

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

Directors' remuneration is disclosed in note 4.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

7. Investments designated at fair value through profit or loss

Unquoted financial assets	As at and for the period ended 30th Jun 2018 £
Portfolio cost carried forward	201,549,637
Unrealised appreciation on valuation carried forward	24,136,410
Valuation carried forward	**225,686,047**
Realised gains on sales	1,665,753
Increase in unrealised appreciation	2,952,288
Net gains on financial assets at fair value through profit or loss	**4,618,041**

Unquoted financial assets	As at and for the year ended 31st December 2017 £
Portfolio cost carried forward	189,790,867
Unrealised appreciation on valuation carried forward	21,184,122
Valuation carried forward	**210,974,989**
Realised gains on sales and conversions	8,320,743
Decrease in unrealised appreciation	(514,446)
Net gains on financial assets at fair value through profit or loss	**7,806,297**

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

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

The fair values of the unquoted investments held by the Company are based on the published NAV of the Underlying Fund, and the most recently available NAV of AllBlue and AllBlue Leveraged. On the basis that the significant input to the fair value of the Underlying Fund is observable and no significant unobservable adjustments are made to the valuations, the Company categorises the Underlying Fund as Level 2. As the fair value determination for AllBlue and AllBlue Leveraged as at 30th June 2018 is unobservable, these have been categorised as Level 3.

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

Financial assets at fair value through profit or loss

	Fair value as at 30th Jun 2018 GBP	Fair value as at 31st Dec 2017 GBP
Level 1	–	–
Level 2	221,446,432	203,609,725
Level 3	4,239,615	7,365,264
	225,686,047	**210,974,989**
Financial liabilities at fair value through profit or loss		
Level 1	–	–
Level 2	(1,860,497)	(1,016,020)
Level 3	(19,050,363)	(19,394,142)
	(20,910,860)	**(20,410,162)**

Level 3 reconciliation

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

	30th Jun 2018 GBP Financial Assets	30th Jun 2017 GBP Financial Liabilities
Balance at beginning of the period/year	7,365,264	(19,394,142)
Acquisitions	–	–
Disposals	(3,786,982)	–
Net realised gain on valuation for the period	1,665,753	(723,907)
Movement in unrealised loss on valuation	(1,004,420)	1,067,686
Balance at end of period/year	**4,239,615**	**(19,050,363)**

Return of Capital from AllBlue and AllBlue Leveraged

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

7. Investments designated at fair value through profit or loss *continued*

From the start of the program, the Company received redemption proceeds from the AllBlue funds as detailed below.

Sterling Share Class

06/01/2016	£	332,678,288
12/01/2016	£	2,804,217
28/01/2016	£	165,354,783
24/02/2016	£	7,668,573
25/02/2016	£	31,646,298
29/03/2016	£	16,434,016
28/04/2016	£	7,367,438
27/05/2016	£	16,326,193
29/06/2016	£	3,077,889
30/06/2016	£	745,838
13/07/2016	£	19,303,481
14/07/2016	£	4,677,645
28/07/2016	£	14,068,207
26/08/2016	£	7,116,793
29/09/2016	£	32,107,484
02/11/2016	£	4,323,360
30/11/2016	£	3,960,034
20/12/2016	£	17,802,497
07/02/2017	£	5,391,962
28/02/2017	£	303,504
02/03/2017	£	3,920,619
24/03/2017	£	2,443,283
05/05/2017	£	197,068
08/05/2017	£	47,726
29/06/2017	£	7,770,209
04/06/2018	£	3,626,678
Total	**£**	**711,164,083**

US Dollar Share Class

12/01/2016	$	22,400,077
29/01/2016	$	9,063,077
25/02/2016	$	2,118,038
30/03/2016	$	891,737
28/04/2016	$	140,748
27/05/2016	$	885,611
29/06/2016	$	207,336
13/07/2016	$	1,300,688
14/07/2016	$	770,435
26/08/2016	$	386,155
29/09/2016	$	1,742,190
02/11/2016	$	240,001
30/11/2016	$	215,084
20/12/2016	$	966,590
07/02/2017	$	298,230
02/03/2017	$	229,941
24/03/2017	$	131,712
05/05/2017	$	15,922
29/06/2017	$	419,655
04/06/2018	$	213,942
Total	**$**	**42,637,169**

The Company was notified in August 2018 that the BlueCrest funds had appointed liquidators on 11th July 2018. The appointment of BlueCrest as investment manager to the BlueCrest Funds terminated on 11th July 2018, although BlueCrest will continue to assist the Liquidators during the liquidation process as required. The liquidators advised that the completion of the liquidation and future distributions to investors would be dependent upon the successful realisation of the assets held by the BlueCrest funds. No further distributions are planned at this time, and the possibility of interim distributions resulting from the future sale of the investments held by the BlueCrest funds will be considered by the Liquidators as investments are realised by the BlueCrest funds.

The Company invested a total of £242,444,593 into the Underlying Fund through the non restricted series sterling share class of MSF Corp during 2016 and made further investments into the Underlying Fund of £13,880,000 during the current six month period ended 30th June 2018.

8. Prepayments and receivables

	30th Jun 2018 GBP	31st Dec 2017 GBP
Prepayments	34,133	25,965
Securities Sold Receivable	679,068	–
	713,201	**25,965**

9. Financial liabilities designated at fair value through profit or loss

	Fair value as at 30th Jun 2018 GBP	Fair value as at 31st Dec 2017 GBP
Designated at Fair value through profit and loss at inception:		
Balance at beginning of the year	(20,410,162)	(91,808,556)
Repayments	–	71,426,467
Realised loss on repayments	(796,420)	(3,539,759)
Change in Unrealised gain	295,722	3,511,685
	(20,910,860)	**(20,410,162)**
Other net changes in fair value on financial liabilities at fair value through profit or loss:		
Realised loss	(796,420)	(3,539,759)
Change in Unrealised gain	295,722	3,511,685
Total (losses)	**(500,698)**	**(28,074)**

These liabilities represent the Redemption Liability and Repurchase Portfolio, as defined in note 1(k) above, and are designated as at fair value through profit and loss for the reason explained in that note.

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

10. Share capital

Authorised Share Capital

An unlimited number of Ordinary shares of no par value each.

Issued	Total
Number of shares in issue at 1st January 2017	103,571,119
Purchase of own shares	(6,071,000)
Number of shares in issue at 31st December 2017	**97,500,119**
Sales of Shares from Treasury	5,886,250
Number of shares in issue at 30th June 2018	**103,386,369**

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

The total number of Shares in issue, as at 30th June, 2018 was 137,513,983, of which 34,127,614 Shares were held in treasury, and the total number of shares in issue excluding treasury shares was 103,386,369.

11. Discount management Provision

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

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

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

The Company engaged in a buyback programme during 2017, during which 6,071,000 shares were repurchased at an average discount of 7.70%. No further shares were bought back during the six month period end 30th June 2018.

12. Treasury shares

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

	Notes	As at 30th Jun 2018 Ordinary shares Sterling Share Class £
Capital and reserves		
Share capital	10	–
Treasury shares		(57,271,900)
Reserves	13	288,526,564
		231,254,664

Treasury shares reserve	Total £
Balance as at 1st January 2018	70,505,735
Acquired during year	–
Cancelled during the period	(13,233,835)
Balance as at 30th June 2018	**57,271,900**

	Notes	As at 31st Dec 2017 Ordinary shares Sterling Share Class £
Capital and reserves		
Share capital	10	–
Treasury shares		(70,505,735)
Reserves	13	284,661,834
		214,156,099

Treasury shares reserve	Total £
Balance as at 1st January 2017	58,200,465
Acquired during year	12,305,270
Balance as at 31st December 2017	**70,505,735**

During the year the six month period ended 30th June 2018, the Company issued 5,886,250 shares (31st December 2017: Nil) and no share buy backs took place during the period (31st December 2017: 6,071,000 Shares at an average price of £2.0269).

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

13. Reserves

	30th Jun 2018 Ordinary Shares Sterling Share Class £
Balance as at 1st January 2018	284,661,834
Income attributable to shareholders after other comprehensive income	3,864,730
Balance as at 30th June 2018	**288,526,564**

	31st Dec 2017 Ordinary Shares Sterling Share Class £
Balance as at 1st January 2018	277,535,167
Income attributable to shareholders after other comprehensive income	7,126,667
Balance as at 31st December 2017	**284,661,834**

14. Financial instruments

The Company's main financial instruments at the period end comprised:

(a) Cash and cash equivalents (including money market investments) that arise directly from the Company's operations; and

(b) Shares held in the MSF Corp, AllBlue and AllBlue Leveraged.

15. Financial risk management objectives and policies

The main risks arising from the Company's financial instruments concern its holding in MSF Corp as well as the investments in AllBlue and AllBlue Leveraged. The main risks attaching to those investments are market price risk, credit risk and liquidity risk.

So far as the Company is concerned, the only risk over which the Board can exert direct control is liquidity risk through its ability to issue shares or to exercise redemption rights in MSF Corp for the purpose of meeting share buy backs and ongoing expenses of the Company. However, redemptions are restricted to 25% of the Company's holding in MSF Corp on any quarterly redemption date and there are various circumstances under which MSF Corp can further restrict redemptions. In addition, the Directors may only issue shares if they are trading at a premium to NAV and to satisfy market demand. Accordingly, since the change of investment policy and the appointment of Highbridge as Investment Manager, the Company has held a modest cash reserve to cover its running costs. Additionally, proceeds available from its money market investments, and the AllBlue and AllBlue Leveraged funds as well as the possibility of redeeming from MSF Corp enable the Company to meet its liabilities as they fall due. Thereafter the Board recognises that the Company has, via its holding of shares in MSF an indirect exposure to the risks summarised below.

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

Details of the Company's investment objective and policy are given in Note 15(f) to the Financial Statements and details of the Underlying Fund's investment objective and policy are given on page 10.

(a) Market Risk

Price Risk

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

Price sensitivity

The Company invests substantially all its assets in MSF Corp and does not undertake any structural borrowing or hedging activity at the Company level. Its performance, therefore, is principally directly linked to the NAV of MSF Corp, which invests solely in the Underlying Fund. The Underlying Fund holds a large number of positions in listed and unlisted securities.

At 30th June 2018, if the NAV of the underlying investments had been 10% higher/lower with all the other variables held constant, the shareholders' equity as at 30th June 2018 would have increased/decreased by £20,447,519 (31st December 2017: increase/decrease of £19,051,744) This change arises due to the net increase/decrease in the fair value of financial assets and financial liabilities at fair value through profit or loss.

Currency Risk

The Company is not exposed directly to material foreign exchange risk as the sterling denominated Shares in the Company are directly invested in sterling hedged shares of MSF Corp.

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. Generally, an increase in interest rates will increase the carrying values of investments. However, the Company's investments and liabilities designated as at fair value through profit or loss are non interest bearing, and therefore are not directly exposed to interest rate risk.

The Company's own cash balances are not materially exposed to interest rate risk as cash and cash equivalents are held on floating interest rate terms and the Company does not rely on income from bank interest to meet day to day expenses.

(b) Credit Risk

Credit Risk is the risk that financial losses arise from the failure of a customer or counterparty to meet its obligations under a contract. Direct credit risk arises from cash and cash equivalents which consists of cash held at banks and money market accounts, money market funds, securities sold receivables (where applicable) and other receivables. The Company only deposits money with appropriately rated counterparties.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

15. Financial risk management objectives and policies *continued*

(b) Credit Risk *continued*

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

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

The maximum exposure to credit risk, excluding any credit exposures in MSF Corp, AllBlue and AllBlue Leveraged, before any credit enhancements at 30th June 2018 is the carrying amount of the financial assets as set out below:

	30th Jun 2018 £	31st Dec 2017 £
Prepayments and Receivables	713,201	25,965
Cash at bank	11,393,562	672,534
Cash held in money market fund	14,446,610	22,967,068
	26,553,373	**23,665,567**

(c) Liquidity Risk

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

There can be no assurance that the liquidity of the Company's investments will always be sufficient to meet redemption requests as, and when, made. Any such lack of liquidity may affect the ability of the Company to realise its shares in its investments and the value of Shares in the Company. For such reasons the treatment by the managers of the Company's investments of redemption requests may be deferred in exceptional circumstances including if a lack of liquidity may result in difficulties in determining their NAV and their NAV per share. This in turn would limit the ability of the Directors to realise the Company's investments should they consider it appropriate to do so and may result in difficulties in determining the NAV of a Share in the Company. The market prices, if any, for such illiquid investments tend to be volatile and may not be readily ascertainable and MSF Corp 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 MSF Corp's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which MSF Corp enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leveraging, or the liquidation by other market participants of the same or similar positions, may also adversely affect MSF Corp's portfolio.

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

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.

MSF Corp may not be able to readily 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 residual investments in AllBlue and AllBlue Leveraged funds were known to be mostly concentrated in a single illiquid bond position which BlueCrest was attempting to sell at the end of the period. Subsequent to the period end, the bond position remained unsold and a liquidator was appointed to manage the wind down of both funds. Future valuations of the BlueCrest funds will be infrequent and at the discretion of the Liquidator. The valuation movements may be substantial but the impact on the NAV of the Company's shares will be mitigated by the fact that the Company has less than 1% of its net asset value exposed to the BlueCrest funds.

The table below details the residual maturities of financial assets and liabilities:

	As at 30th Jun 2018			
	1-3 months £	3-12 months £	More than 1 year £	Total £
Assets				
Unquoted Financial assets designated at fair value through profit and loss	–	221,446,432	4,239,615	225,686,047
Prepayments and Receivables	713,201	–	–	713,201
Cash and cash equivalents	25,840,172	–	–	25,840,172
Liabilities				
Unquoted Financial liabilities designated at fair value through profit and loss	–	(20,910,860)	–	(20,910,860)
Accrued expenses	(73,896)	–	–	(73,896)

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

15. Financial risk management objectives and policies *continued*

(c) Liquidity Risk *continued*

	As at 31st Dec 2017			
	1-3 months £	3-12 months £	More than 1 year £	Total £
Assets				
Unquoted Financial assets designated at fair value through profit and loss	–	7,365,264	203,609,725	210,974,989
Prepayments and Receivables	25,965	–	–	25,965
Cash and cash equivalents	23,639,602	–	–	23,639,602
Liabilities				
Unquoted Financial liabilities designated at fair value through profit and loss	–	(20,410,162)	–	(20,410,162)
Accrued expenses	(74,295)	–	–	(74,295)

(d) Leverage by MSF Corp and by funds underlying AllBlue

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

Similarly, MSF Corp may also invest with leverage, may borrow and engage in margin transactions. Such leverage may take a variety of forms, including margin loans by MSF Corp's prime brokers for the purchase or sale of securities and implicitly as a result of low margin requirements, certain futures contracts and other derivative investments. The positions maintained by MSF Corp are in aggregate value likely to be in excess of its NAV. This leverage represents the potential for a higher rate of total return but will also increase the volatility of MSF Corp and present the risk of a total loss of the amount invested in MSF Corp.

(e) Assets and Liabilities not carried at fair value but for which fair value is disclosed

The following table analyses the Company's assets and liabilities (by class) not measured at fair value at 30th June 2018 and 31st December 2017 but for which fair value is disclosed.

	30th Jun 2018 £	31st Dec 2017 £
Assets		
Prepayments and Receivables	713,201	25,965
Cash and Cash Equivalents	25,840,172	23,639,602
	26,553,373	**23,665,567**

	30th Jun 2018 £	31st Dec 2017 £
Liabilities		
Accrued Expenses	73,896	74,295
	73,896	74,295

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

(f) Capital management

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

As the Company's Ordinary Shares are of no par value, distributions are not paid and Guernsey Company law does not require the maintenance of a Share premium account, the Directors regard the otherwise distributable reserves of the Company to be its capital for the purposes of this disclosure. Capital for the reporting year under review is summarised in Note 10 to these Financial Statements.

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

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

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

There are no provisions of the Law which confer rights of pre-emption in respect of the allotment of Shares but there are pre-emption rights contained in the Articles. The Directors have, however, been granted the power to issue up to 10.076 million further Shares on a non pre-emptive basis for a period concluding on 31st December 2019, by a special resolution of Shareholders passed on 2nd August 2018, unless such power is previously revoked by the Company's Shareholders in a general meeting pursuant to section 199 of the Law. The Directors intend to request that the authority to allot Shares on a non-pre-emptive basis is renewed at each annual general meeting of the Company.

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

16. Changes in accounting policies and disclosures

The following Standard has been adopted in the current period. This adoption has not had any impact on the amounts reported in these Financial Statements.

The IFRS 9 'Financial Instruments' standard which is effective for annual periods beginning on or after 1st January 2018 represents a change from the previous requirements under IAS 39 'Financial Instruments: Recognition and Measurement' in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortised cost and fair value. A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets are measured at fair value. The standard eliminates the existing IAS 39 categories of held-to-maturity, available-for-sale and loans and receivables.

The Company's investments as well as its redemption and repurchase liabilities continue to be classified and measured at fair value through profit or loss, with changes in the fair value recorded in the Statement of Comprehensive Income.

Under IFRS 9 Financial Instruments, trade and other receivables and trade and other payables would be classified and measured at amortised cost. This is in line with the existing accounting policies already adopted for these financial instruments as IFRS 9 largely carries forward without substantive amendment the guidance on classification and measurement from IAS 39.

Accordingly, no adjustments have been made with regards to the measurement and classification of these financial instruments.

The Company's assessment in applying the new impairment approach to financial assets at amortised cost as required under IFRS 9 for expected credit losses has not resulted in any material changes given the nature and size of the receivables at period end. The Company has applied the standard's simplified approach and has calculated expected credit losses based on lifetime expected credit losses. No impairment allowance has been accounted for as a result of the adoption of IFRS 9, and therefore there is no restatement in the current period.

17. Net Asset Value per Share

The NAV per share per the Financial Statements is equal to the published NAV per share in the current period. The published NAV per share for the Shares was £2.2368 (31st December 2017: £2.1960) which represents the NAV per share attributable to shareholders in accordance with the Prospectus.

18. Events after the Reporting Period

Subsequent to the balance sheet date, the Company sold 960,000 Shares from treasury, at an average price of £2.26 per share. On the 10th of July, the Company made payments of $0.05963 and £0.06214 per redeemed share totalling $933,511.69 and £15,808,345 to US Dollar and Sterling cash exit creditors respectively. A payment of £0.0489 per redeemed Sterling Share totalling £1,266,148.40 was also made on the same date to creditors participating in the October 2016 tender offer.

Schedule of Investments

Unaudited Schedule of Investments as at 30th June 2018

Investment assets	Nominal holdings	Valuation source currency	Valuation GBP	Total net assets %
Securities portfolio				
*1992 Multi-Strategy Fund Corporation Class F Series N – RF/Mar 16	184,339	£207,500,840	£207,500,840	89.73%
*1992 Multi-Strategy Fund Corporation Class F Series N – RF/APR 18	12,890	£12,962,283	£12,962,283	5.61%
*1992 Multi-Strategy Fund Corporation Class F Series N – RF/JUN 18	990	£983,308	£983,308	0.43%
AllBlue Limited Sterling Share	11,145	£3,299,927	£3,299,927	1.43%
AllBlue Leveraged Feeder Limited Sterling Shares	2,040	£756,875	£756,875	0.32%
AllBlue Limited US Dollar Shares	809	$241,441	£182,814	0.07%
			£225,686,047	**97.59%**

*Highbridge decided to aggregate the different investment series into the main (original) series that was bought into originally (Highbridge Multi Strategy Fund Class F Series N – RF/Mar 16) on the 1st of January 2017.

Unaudited Schedule of Investments as at 31st December 2017

Investment assets	Nominal holdings	Valuation source currency	Valuation GBP	Total net assets %
Securities portfolio				
*1992 Multi-Strategy Fund Corporation Class F Series N – RF/Mar 16	184,339	£203,609,725	£203,609,725	95.07%
AllBlue Limited Sterling Share	21,088	£5,712,460	£5,712,460	2.67%
AllBlue Leveraged Feeder Limited Sterling Shares	3,965	£1,345,582	£1,345,582	0.63%
AllBlue Limited US Dollar Shares	1,534	$415,149	£307,222	0.14%
			£210,974,989	**98.51%**

*Highbridge decided to aggregate the different investment series into the main (original) series that was bought into originally (Highbridge Multi Strategy Fund Class F Series N – RF/Mar 16) on the 1st of January 2017.

Glossary

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

'**AIFM**' means Alternative Investment Fund Manager.

'**AIFMD**' means the Alternative Investment Fund Managers Directive.

'**AIC**' means the Association of Investment Companies, of which the Company is a member.

'**AIC Code**' means the AIC Code of Corporate Governance for Guernsey domiciled investment companies.

'**AllBlue Leveraged**' means AllBlue Leveraged Feeder Limited.

'**AllBlue**' means AllBlue Limited.

'**Articles**' means the Articles of Incorporation of the Company.

Barclays Aggregate Bond Index ('**Barclays Aggregate**') represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. The index is USD denominated. The Products are not sponsored, endorsed, sold or promoted by Barclays Capital, and Barclays Capital makes no warranty, express or implied, as to the results to be obtained by any person or entity from the use of any index, any opening, intra-day or closing value therefor, or any data included therein or relating thereto, in connection with any Fund or for any other purpose. Barclays Capital's only relationship to the Licensee with respect to the Products is the licensing of certain trademarks and trade names of Barclays Capital and the Barclays Capital indexes that are determined, composed and calculated by Barclays Capital without regard to Licensee or the Products.

'**Beta**' is a measure of how sensitive the price of an investment is to movements in a reference index. The Underlying Fund's Beta is determined by calculating the slope of a regression line of a scatter plot of the fund's return to the FTSE 100 index's return, based on monthly observations.

'**BlueCrest**' means BlueCrest Capital Management Limited.

'**Board**' means the Board of Directors of the Company.

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

'**Company**' means Highbridge Multi-Strategy Fund Limited.

'**FTSE 100**' is a capitalisation weighted performance index of the 100 companies listed on the London Stock Exchange with the highest market capitalisation. Ticker: UKX Index (Currency GBP). The index is GBP denominated.

'**HFRI Fund of Funds Diversified Index**'. This hedge fund of funds index is produced by Hedge Fund Research Inc. It includes fund of funds classified as 'Diversified' which exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets. The index is USD denominated.

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

'**GFSC Code**' means the Guernsey Financial Services Commission Financial Sector Code of Corporate Governance.

'**Highbridge**' means Highbridge Capital Management, LLC.

‘**MSF Corp**’ means 1992 Multi-Strategy Fund Corporation, an exempted company incorporated with limited liability in the Cayman Islands.

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

‘**IFRS**’ means the International Financial Reporting Standards as adopted by the European Union.

‘**JTCFSL**’, the ‘**Secretary**’ or the ‘**Administrator**’ means JTC Fund Solutions (Guernsey) Limited.

‘**Law**’ means the Companies (Guernsey) Law 2008 (as amended).

The S&P 500 Index (‘**S&P 500**’) consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. Ticker: SPX Index (Currency USD). The index is USD denominated.

‘**Shares**’ means the sterling Shares of the Company in issue.

‘**SPACs**’ – (‘Special Purpose Acquisition Companies’). These are stock exchange listed companies that raise capital to acquire private companies which are not typically identified in advance. They are more commonly known as shell companies in the UK.

‘**Sharpe Ratio**’ means the average return earned in excess of the risk-free rate per unit of volatility or total risk. The Sharpe measure was developed by Nobel Laureate William Sharpe. Return (the numerator) is defined as the incremental average monthly return of an investment over the risk free rate. Risk (the denominator) is defined as the standard deviation of the monthly investment returns less the risk free rate. The values for the risk free rate for the calculations are those of the 90 Day U.S. Treasury Bill. Values are presented in annualized terms; annualized Sharpe Ratios are calculated by multiplying the monthly Sharpe Ratio by the square root of twelve.

‘**Underlying Fund**’ means 1992 Multi-Strategy Master Fund, L.P., the multi-strategy fund managed by Highbridge into which the Company invests substantially all of its assets, via its investment in Class F shares of 1992 Multi-Strategy Fund Corporation. On 10th July, 2017, the name of Highbridge Capital Corporation was changed to 1992 Multi-Strategy Fund Corporation. This name change was required in order for the fund to meet a certain exemption under the Volcker Rule, which required that the fund not share the name with JP Morgan Chase & Co. or any of its affiliates, including Highbridge Capital Management, LLC.

‘**UKLA**’ means United Kingdom Listing Authority.

‘**VaR**’ means Value at Risk.

‘**Annualised Volatility**’ measures the dispersal or uncertainty in a random variable. It measures the degree of variation of monthly net returns around the average monthly net return. For this reason, volatility is often used as a measure of investment risk. Values are calculated by applying the traditional sample standard deviation formula to monthly return data, and then annualised by multiplying the result by the square root of twelve.

‘**VIX**’ is an index that is published by the Chicago Board Options Exchange that provides a rolling estimate of the volatility of the S&P500 index in 30 days’ time.

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

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