Third Point Offshore Investors Limited (the "Company")
(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 47161)

15 April 2015

FULL YEAR RESULTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2014

~ Sixth consecutive year of positive returns ~

Third Point Offshore Investors Limited ("TPOIL" or the "Company"), the closed-end, London listed event-driven, value-oriented hedge fund managed by Daniel S. Loeb's Third Point LLC (the "Investment Manager") announces its full year results for the twelve months ended 31 December 2014.

Financial Highlights *(as at 31 December 2014, unless otherwise stated)*

- Net Asset Value ("NAV") Total Return per share in USD class of 6.5% and GBP class of 6.8%

Ticker	Tranche	NAV FY14	NAV FY13	NAV Total Return[1]	NAV as at 31 March 2015
TPOU	USD Class $	$17.06	$16.87	6.5%	$17.65
TPOG	GBP Class £	£16.43	£16.20	6.8%	£16.98

[1]*NAV appreciation and dividends during the year ended 31 December 2014*

- After giving effect for the dividend, the Company's NAV increased 1% to $860.7 million (FY13:$854.1 million)
- Continued narrowing of the discount to NAV: approximately two-thirds reduction for the USD class; GBP class achieved a premium of nearly 5% by 31 December 2014
- The Board announced a third annual dividend equivalent to 5% of NAV.
- Mandatory conversion of Euro-denominated class shares into USD share class to afford shareholders greater liquidity
- The Company has maintained its positive performance into 2015, with NAV growth of 3.5% (USD Class) and 3.3% (GBP Class) YTD through 31 March 2015

Portfolio Performance of the Master Fund

- The portfolio saw strong performance from several core equity positions, particularly those in which the Investment Manager engaged with management teams in a constructive manner with the shared objective of value creation
- Performance was flat in the second half of the year with positive returns dampened by a volatile market environment and losses in several risk arbitrage positions

Outlook

- The Investment Manager remains focused on global political concerns and modest international growth
- The Investment Manager continues to maintain a diversified portfolio, with exposure to long/short equity, credit, mortgage and macro investments. Geographic exposure is concentrated in the United States

Marc Antoine Autheman, Chairman of Third Point Offshore Investors Limited, commented: "I am pleased to report a third consecutive year of positive returns for Third Point Offshore Investors. Against a difficult backdrop, NAV appreciated modestly this year, this was primarily driven by the equity and structured credit strategies."

"The Board was encouraged to see further narrowing of the discount, reflecting the continued performance of the master fund and we were delighted to announce a third annual dividend of approximately 5% of NAV."

"We remain confident in the outlook for the Company and the Investment Manager's ability to generate attractive returns for shareholders by identifying compelling event-driven opportunities globally in 2015."

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Notes to Editors

TPOIL is a feeder fund that invests in Third Point Offshore Fund Ltd. (the "Master Fund"), with the investment objective of achieving uncorrelated, long term, attractive risk-adjusted returns. The Company has two share classes which differ by denomination (LSE: TPOU, TPOG).

Chairman's Statement

I am pleased to present the eighth Annual Report for Third Point Offshore Investors ("the Company"). The Company was established as a closed-end investment company, registered and incorporated in Guernsey on 19 July 2007. The Company invests its assets in Third Point Offshore Master Fund L.P. (the "Master Partnership") via Third Point Offshore Fund, Ltd. (the "Master Fund"), which pursues an opportunistic investment approach based on event-driven fundamental value analysis.

On 7 February 2014, the Company announced a mandatory conversion (the "Conversion") of all of the Euro-denominated class shares into U.S. Dollar-denominated class shares, as of 28 February 2014, in an effort to afford the Euro class shareholders greater liquidity. The Conversion was in accordance with the provision in the Company's Articles of Incorporation granting the directors the discretionary right to convert any class with a net asset value of less than $50 million.

For the year ended 31 December 2014, the Company's net asset value (the "NAV") appreciated modestly due to portfolio performance, marking the third consecutive year of positive returns. During the year, Third Point LLC (the "Investment Manager") allocated capital to its core investment areas: corporate, government, structured credit, and equities. The Investment Manager also maintained a market hedge portfolio which helped moderate the significant market volatility that characterised the year.

Returns for the year were largely due to the equity and structured credit strategies, together contributing nearly 100% of 2014 gains. Investments in the performing credit and macro portfolios detracted modestly for the year.
The Board continues to monitor the discount of the Fund regularly and we were encouraged to see the discount decrease by approximately two-thirds for the USD class and the GBP class achieve a premium of nearly 5% by 31 December 2014. We believe the discount contraction is a direct result of key factors including the ongoing dividend policy for the Company, the hard closed status of the Investment

Manager's private funds, the strong performance of the Master Fund, and increased public relations and investor related outreach. In December, we were pleased to announce the third annual dividend equivalent to 5% of the Fund NAV.

We believe in the importance of transparent communications with shareholders and aim to be responsive to your inquiries. To this end, the Company's website (www.thirdpointpublic.com) publishes monthly NAVs, a monthly shareholder report, a narrative quarterly letter from the Investment Manager, and other relevant information about the Company. In addition, the Investment Manager conducts a Quarterly Investor Performance Review and Business Update Webcast and Call, held within a few weeks of the end of each quarter. Shareholders are encouraged to listen to a replay and can obtain details via Investor Relations at Third Point.

In corporate governance matters, the independent Board of Directors and Audit Committee have met regularly.

My fellow Directors and I are honoured to serve our shareholders.
Marc Antoine Autheman
14 April 2015

Directors' Report

The Directors submit their Report together with the Company's Statements of Assets and Liabilities, Statements of Operations, Statements of Changes in Net Assets, Statements of Cash Flows and the related notes for the year ended 31 December 2014, "Audited Financial Statements". These Audited Financial Statements have been properly prepared, in accordance with accounting principles generally accepted in the United States of America, any relevant enactment for the time being in force, and are in agreement with the accounting records. The Audited Financial Statements give a true and fair view of the financial position of the Company.

The Company

The Company was incorporated in Guernsey on 19 June 2007 as an authorised closed-ended investment scheme and was admitted to a secondary listing (Chapter 14) on the Official List of the London Stock Exchange on 23 July 2007. The proceeds from the initial issue of shares on listing amounted to approximately US$523 million. Following changes to the Listing Rules on 6 April 2010, the secondary listing became a standard listing. The Company is a member of the Association of Investment Companies ("AIC").

Investment Objective and Policy

The Company's investment objective is to provide its Shareholders with consistent long term capital appreciation utilising the investment skills of Third Point LLC (the "Investment Manager") through investment of all of its capital (net of short term working capital requirements) in Class E Shares of Third Point Offshore Fund, Ltd (the "Master Fund"), an exempted company formed under the laws of the Cayman Islands on 21 October 1996.

The Master Fund is a limited partner of Third Point Offshore Master Fund L.P. (the "Master Partnership"), an exempted limited partnership organised under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to the Company, the Master Fund and the Master Partnership. The Master Fund and the Master Partnership have the same investment objectives, investment strategies and investment restrictions. The Master Fund and Master Partnership's investment objective is to seek to generate consistent long term capital appreciation, by using an event driven, bottom-up, fundamental approach to evaluate various types of securities throughout companies' capital structures. The Investment Manager's implementation of the Master Fund and Master Partnership's investment policy is the main driver of the Company's performance.

The Investment Manager's fundamental approach to investing begins with analysing a company's financial performance, its management and competitive advantages, its position within its industry and the overall economy. This analysis is performed on historical and current data with the ultimate goal of producing a set of projected financial results for the company. Once the projections are established, the Investment Manager compares the current valuation of the company in question relative to its historical valuation range, the valuation range of its peers and the overall market in general to determine whether the markets are mis-pricing the company. The Investment Manager ultimately invests in situations where it believes mis-pricing exists because this fundamental analysis indicates that such a disconnection will correct itself over the long term.

The Investment Manager's bottom-up approach attempts to identify individual companies that would make attractive investment targets based on their growth and profitability characteristics. This approach differs from a top-down methodology which first evaluates macro-economic, sector, industry or geographic factors to select the best sectors or industries for investment.

The Investment Manager seeks to identify Event Driven situations in which it can take either a long or short investment position where it can identify a near or long-term catalyst that would unlock value.

Results and Dividends

The results for the year are set out in the Statements of Operations. Except in unusual circumstances, it is anticipated that the Board of Directors of the Company (the "Board"), following discussions with the Investment Manager, will declare an annual cash dividend equivalent to 4-5% of the Net Asset Value ("NAV") of the Company, to the extent that the positive NAV performance of the Company is sufficient

to support such dividends. An annual distribution accrued at year-end was declared on 18 December 2014 amounting to $45,347,221 (2013: $42,511,128) and paid on 16 January 2015.

Share Capital
Share Capital Conversions took place during the year ended 31 December 2014. A summary and the number of shares in issue at the year-end are disclosed in Note 6 to the Audited Financial Statements.

Going Concern
After making enquiries and given the nature of the Company and its investment, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Audited Financial Statements. The Master Fund Shares are liquid and can be converted to cash to meet liabilities as they fall due. After due consideration, the Directors consider that the Company is able to continue for the foreseeable future.

Directors
The Directors of the Company during the year and to the date of this report are as listed of these Audited Financial Statements.

Directors' Interests
Mr Targoff holds the position of Chief Operating Officer, Partner and General Counsel of Third Point LLC. Pursuant to an instrument of indemnity entered into between the Company and each Director, the Company has undertaken, subject to certain limitations, to indemnify each Director out of the assets and profits of the Company against all costs, charges, losses, damages, expenses and liabilities arising out of any claims made against them in connection with the performance of their duties as a Director of the Company. The Directors hold no shares in the Company and held no shares during the year.

Corporate Governance Policy
The Board has considered the principles and recommendations of the AIC Code of Corporate Governance ("AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies ("AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance.

The Board has determined that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders. The Company has complied with all the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to:
• the role of the chief executive;
• executive directors' remuneration; and
• the need for an internal audit function.

For the reasons set out in the AIC Guide, the Board considers these provisions are not relevant to the position of the Company, being an externally advised investment company with no executive directors or employees. The Company has therefore not reported further in respect of these provisions. The AIC Code provides a "comply or explain" code of corporate governance designed especially for the needs of investment companies. The AIC published a new code of corporate governance in October 2010 and the Company has reviewed its compliance with these standards. The UK Financial Reporting Council ("FRC") has confirmed that so far as investment companies are concerned it considers that companies which comply with the AIC Code will be treated as meeting their obligations under the UK Corporate Governance Code ("The Code") and Section 9.8.6 of the Listing Rules.

The Company does not have employees, hence no whistle-blowing policy is necessary. However, the Directors have satisfied themselves that the Company's service providers have appropriate whistleblowing policies and procedures and confirmation has been sought from the service providers that nothing has arisen under those policies and procedures which should be brought to the attention of the Board.

The Code of Corporate Governance (the "Guernsey Code") provides a framework that applies to all entities licensed by the Guernsey Financial Services Commission's ("GFSC's") or which are registered or authorised as a collective investment scheme. Companies reporting against the UK Corporate Governance Code or the

Association of Investment Companies Code of Corporate Governance are deemed to comply with the Guernsey Code. It is the Company's policy to comply with the AIC Code.

The Board are currently considering the FRC revised UK Corporate Governance Code for reporting periods beginning on or after 1 October 2014 but will not early adopt.

Board Structure

The Board currently consists of five non-executive Directors. As the Chairman of the Board is an independent non-executive, the Board considers it unnecessary to appoint a senior independent Director.

Name Position Independent Date Appointed

Name	Position	Independent	Date Appointed
Marc Antoine Autheman	Non-Executive Chairman	Yes	21 June 2007
Christopher Legge	Non-Executive Director	Yes	19 June 2007
Keith Dorrian	Non-Executive Director	Yes	19 June 2007
Christopher Fish	Non-Executive Director	Yes	19 June 2007
Joshua L Targoff	Non-Executive Director	No	29 May 2009

One third of the Directors retire by rotation at every AGM with the exception of Mr. J Targoff, who as the Chief Operating Officer, General Counsel and Partner of the Investment Manager, is not considered independent and will therefore be subject to annual re-election by shareholders. All other Directors are considered by the Board to be independent of the Company's investment manager. Any Directors appointed to the Board since the previous AGM also retire and stand for re-election. The Independent Directors take the lead in any discussions relating to the appointment or re-appointment of directors. The Independent Directors consider it important that the Board includes a representative of the Investment Manager.

The Board meets at least four times a year and in addition there is regular contact between the Board, the Investment Manager and Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator"), and the Board requires to be supplied in a timely manner with information by the Investment Manager, the Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited (the "Company Secretary") and other advisors in a form and of a quality appropriate to enable it to discharge its duties. The Board, excluding Mr Targoff, regularly reviews the performance of the Investment Manager and the Master Fund to ensure that performance is satisfactory and in accordance with the terms and conditions of the relative appointments and Prospectus. It carries this review out through consideration of a number of objective and subjective criteria and through a review of the terms and conditions of the advisors' appointment with the aim of evaluating performance, identifying any weaknesses and ensuring value for money for the Company's shareholders.

New Directors will receive an induction from the Investment Manager on joining the Board, and all Directors undertake relevant training as necessary. The Company has no executive directors or employees. All matters, including strategy, investment and dividend policies, gearing and corporate governance procedures are reserved for approval by the Board of Directors. The Board receives full information on the Company's investment performance, assets, liabilities and other relevant information in advance of Board meetings.

Board Tenure

No member of the Board has served for longer than 9 years to date. As such no issue has arisen to be considered by the Board with respect to long tenure. When and if any independent director shall have been in office (or on re-election would at the end of that term of office) for more than 8 years, the Company will consider further on this matter as to whether there is any risk that such director might reasonably be deemed to have lost independence through such long service.

Directors' Biographies

Marc Antoine Autheman

Marc Antoine Autheman, is a resident of France. He has over 36 years of experience in the public and private finance sectors. Mr. Autheman is currently Chairman of Euroclear S.A. and Chairman of Cube Infrastructure

Fund. He worked in the French Treasury for ten years from 1978 to 1988, prior to joining the Minister of Finance's private office, Minister Beregovoy, as advisor for monetary and financial affairs between 1988 and 1993. From 1993 to 1997, he worked as Executive Director for France for the International Monetary Fund and the World Bank and chaired the audit committee of the World Bank during this time. From 1997 to 2004, he worked in a number of roles at Credit Agricole S.A. (''CASA''), mainly as CEO of Credit Agricole Indosuez. He holds Master's degrees in Law and Economics from the University of Paris.

Keith Dorrian
Keith Dorrian, is a Guernsey resident and has over 41 years' experience in the offshore finance industry. Joining Manufacturers Hanover in 1973 he moved to First National Bank of Chicago in 1984 where he was appointed Vice President and Company Secretary. In 1989 he joined ANZ Bank (Guernsey) where, as a Director of the Bank and Fund Management Company, he was closely involved in the banking and fund management services of the Group. He took up the position of Manager Corporate Clients in Bank of Bermuda Guernsey in 2000 and was appointed local Head of Global Fund Services and Managing Director of the Guernsey Bank's Fund Administration company Management International (Guernsey) Limited in Guernsey in 2001, retiring on 31 December 2003. He is currently a member of the Guernsey Investment Fund Association, the Institute of Financial Services, and the Institute of Directors and is a Director of a number of funds and fund management companies and holds the Institute of Directors Diploma in Company Direction. Mr Dorrian has been elected a Fellow of the Institute of Directors.

Christopher Fish
Christopher Fish, is Guernsey resident and is a director of two UK listed funds as well as three Guernsey based financial companies. During the past 40 years he has held executive positions as a director of the Royal Bank of Canada (Channel Islands) Limited and as the Americas Offshore Head of Coutts where he was responsible for the Bahamas, Bermuda, Cayman and Uruguay offices. In 1997 he was appointed the Senior Client Partner for Coutts Offshore before taking up the position of Managing Director of Close International Private Banking in 1999 from where he retired in 2005. Mr. Fish is resident in Guernsey.

Christopher Legge
Christopher Legge, is a Guernsey resident and worked for Ernst & Young in Guernsey from 1983 to 2003. Having joined the firm as an audit manager in 1983, he was appointed a partner in 1986 and managing partner in 1998. From 1990 to 1998, he was head of Audit and Accountancy and was responsible for the audits of a number of insurance, banking, investment fund and financial services clients. He also had responsibility for the firm's training, quality control and compliance functions. He was appointed managing partner of Ernst & Young for the Channel Islands region in 2000. Since his retirement from Ernst & Young in 2003, Mr. Legge has held a number of non-executive directorships in the financial sector. He is an FCA and holds a BA (Hons) in Economics from the University of Manchester.

Joshua L. Targoff
Joshua L. Targoff has been the Chief Operating Officer of the Investment Manager since May 2009. He joined as General Counsel in May 2008. Previously, Mr. Targoff was the General Counsel of the Investment Banking Division of Jefferies & Co. Mr. Targoff spent seven years doing M & A transactional work at Debevoise & Plimpton LLP. Mr. Targoff graduated with a J.D. from Yale Law School, and holds a B.A. from Brown University. In 2012, Mr Targoff was made a Partner of the Investment Manager.

Meeting Attendance Records
The table below lists Directors' attendance at meetings during the year, to the date of this report.

	Scheduled Board Meetings Attended (max 4)	Audit Committee Meetings Attended (max 3)
Marc Antoine Autheman	4 of 4	2 of 3
Christopher Legge	4 of 4	3 of 3
Keith Dorrian	4 of 4	3 of 3
Christopher Fish	4 of 4	3 of 3
Joshua L Targoff[1,2]	4 of 4	N/A

1 Mr.Targoff is not a member of the Audit Committee.

2 Mr.Targoff does not attend Meetings as a director where recommendations from the Investment Manager are under consideration.

Committees of the Board
The AIC Code requires the Company to appoint nomination, remuneration and management engagement committees. The Board has not deemed this necessary as, being comprised wholly of nonexecutive Directors, the whole Board considers these matters. The Directors have included a Directors' Remuneration Report

Committees of the Board – continued
Following the "Women on Boards" review conducted by Lord Davies' of Abersoch in February 2011, the Board has examined Lord Davies' recommendations and noted that it was consistently reviewing its policy and future appointments to the Board would continue to be based on the individual's skills and experience regardless of gender. The Investment Manager has wide experience in managing and administering fund vehicles and has access to extensive investment management resources. The Board considers that the continued appointment of the Investment Manager on the terms agreed would be in the interests of the Company's shareholders as a whole.

Audit Committee
The Company's Audit Committee conducts formal meetings at least three times a year for the purpose, amongst others, of considering the appointment, independence, effectiveness of the audit and remuneration of the auditors and to review and recommend the annual statutory accounts and interim report to the Board of Directors. Full details of its functions and activities are set out in the Report of the Audit Committee.

Directors' Duties and Responsibilities
The Directors have adopted a set of Reserved Powers, which establish the key purpose of the Board and detail its major duties. These duties cover the following areas of responsibility:
• Statutory obligations and public disclosure;
• Strategic matters and financial reporting;
• Board composition and accountability to shareholders;
• Risk assessment and management, including reporting, compliance, monitoring, governance and control; and
• Other matters having material effects on the Company.

These Reserved Powers of the Board have been adopted by the Directors to clearly demonstrate the seriousness with which the Board takes its fiduciary responsibilities and as an ongoing means of measuring and monitoring the effectiveness of its actions. The Directors are responsible for the overall management and direction of the affairs of the Company. The Company has no Executive Directors or employees. The Company invests all of its assets in shares of the Master Fund and Third Point LLC acts as Investment Manager to the Master Fund and is responsible for the discretionary investment management of the Master Fund's investment portfolio under the terms of the Master Fund Prospectus. Northern Trust International Fund Administration Services (Guernsey) Limited ("NT") acts as Administrator and Company Secretary and is responsible to the Board under the terms of the Administration Agreement. The Administrator is also responsible for ensuring compliance with the Rules and Regulations of Guernsey Law, London Stock Exchange listing requirements and observation of the Reserved Powers of the Board and in this respect the Board receives detailed quarterly reports. The Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that it complies with applicable rules and regulations of Guernsey Law, the GFSC and the London Stock Exchange. Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. The Company maintains appropriate Directors' and Officers' liability insurance in respect of legal action against its Directors on an ongoing basis and the Company has maintained appropriate Directors' Liability Insurance cover throughout the year. The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Internal Control and Financial Reporting
The Directors acknowledge that they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. Internal control systems are designed to manage rather than eliminate the failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or loss. The Directors review all controls including operations, compliance and risk management. The key procedures which have been established to provide internal control are: • Investment advisory services are provided by the Investment Manager. The Board is responsible for setting the overall

investment policy, ensuring compliance with the Company's Investment Strategy and monitors the action of the Investment Manager and Master Fund at regular Board meetings. The Board has also delegated administration and company secretarial services to NT; however it retains accountability for all functions it has delegated. • The Board considers the process for identifying, evaluating and managing any significant risks faced by the Company on an on-going basis. It ensures that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all local and international laws and regulations are upheld. In light of recent market volatility and economic turmoil, particular attention has been given to the effectiveness of controls to monitor liquidity risk, asset values, counterparty exposure and credit availability.

• The Non-Executive Directors of the Company clearly define the duties and responsibilities of their agents and advisors and appointments are made by the Board after due and careful consideration. The Board monitors the ongoing performance of such agents and advisors.
• The Investment Manager and NT maintain their own systems of internal control, on which they report to the Board. The Company, in common with other investment companies, does not have an internal audit function. The Audit Committee has considered the need for an internal audit function, but because of the internal control systems in place at the Investment Manager and NT, has decided it appropriate to place reliance on their systems and internal control procedures.
• The systems are designed to ensure effectiveness and efficient operation, internal control and compliance with laws and regulations. In establishing the systems of internal control, regard is paid to the materiality of relevant risks, the likelihood of costs being incurred and costs of control. It follows therefore that the systems of internal control can only provide reasonable but not absolute assurance against the risk of material misstatement or loss.

Board Performance
The Board and Audit Committee undertake a formal annual evaluation of their own performance and that of their committees and individual Directors. In order to review their effectiveness, the Board and Audit Committee carry out a process of formal self-appraisal. The Directors and Committee consider how the Board and Audit Committee functions as a whole and also review the individual performance of its members. This process is conducted by the respective Chairman reviewing individually with each of the Directors and members of the Committee their performance, contribution and commitment to the Company. The performance of the Chairman is evaluated by the other independent Directors.

Management of Principal Risks and Uncertainties
As noted in the Statement of Directors' Responsibilities in respect of the Audited Financial Statements, the Directors are required to provide a description of the principal risks and uncertainties facing the Company. The Directors have considered the risks and uncertainties facing the Company and have prepared and review regularly a risk matrix which documents the significant risks faced by the Company. This document considers the following information:
• Identifying and reporting changes in the risk environment;
• Identifying and reporting changes in the operational controls;
• Identifying and reporting on the effectiveness of controls and remediation of errors arising; and
• Reviewing the risks faced by the Company and the controls in place to address those risks.
The Directors have acknowledged they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness by focussing on four key areas:
• Consideration of the investment advisory services provided by the Investment Manager;
• Consideration of the process for identifying, evaluating and managing any significant risks faced by the Company on an ongoing basis;
• Clarity around the duties and responsibilities of the agents and advisors engaged by the Directors; and
• Reliance on the Investment Manager and Administrator maintaining their own systems of internal controls. Further discussion on Internal Control is documented in the Directors' Report under "Internal Control and Financial Reporting".
The main risks and uncertainties that the Directors consider to apply to the Company are as follows:
• Underlying investment performance of the Master Fund. To mitigate this risk the Directors receive regular updates from the Investment Manager on the performance of the Master Fund. The Board reviews quarterly performance updates on the Master Fund and has access to the Investment Manager on any potential question raised;
• Concentration of Investor Base. The Directors receive quarterly investor reports from the Corporate Broker and there is regular communication between the Directors and Broker to identify potential significant changes in the shareholder base;

- Discount/Premium to the NAV. The Investment Manager, Corporate Broker and, when considered necessary, the Board of Directors, maintain regular contact with the significant shareholders to the Company. As part of the ongoing process to seek to narrow the discount to NAV per Share at which the Shares are traded, the Directors introduced an annual dividend policy. Under that policy it was anticipated that the Company would pay a cash dividend of 4-5% of NAV to the extent that the positive NAV performance of the Company would support such a dividend and absent other, exigent circumstances relating to the Investment Manager and otherwise. The Board monitors the discount/ premium to the NAV on a regular basis and continually maintains regular contact with significant shareholders and the Investment Manager when necessary. On 18 December 2014, the Company announced the payment of a third annual dividend of approximately 5% of net asset value of each share class. As a result of the narrowing of the discount and with the aim of increasing liquidity in the Company's shares, the Master Partnership sold 135,000 USD shares in the Company on 30 May 2014 at a price of $17.10 which was at a discount of approximately 3% and 50,000 USD shares in the Company on 29 July 2014 at a price of $17.40, which was at a discount to NAV of approximately of 2%.
- Performance of the Investment Manager. The Directors review the performance of the Investment Manager on an annual basis and Board representatives conduct bi-annual visits to the Investment Manager;
- Failure of appointed service providers to the Company. The Directors conduct a formal review of each service provider annually in addition to receiving regular updates from each service provider and ensuring that there is ongoing communication between the Board and the various service providers to the Company;
- Financial Risk. The Board employs independent administrators to prepare the Audited Financial Statements of the Company and meets with the independent auditors at least twice a year to discuss all financial matters including the appropriateness of the accounting policies.

Significant Events During The Year

On 7 February 2014 the Directors announced the compulsory Euro share class conversion into the USD share class. At the Extraordinary General Meeting of the Company held on 12 March 2014, Shareholders approved to amend the Company's Articles, further details of which are disclosed in Note 10.

Relations with Shareholders

The Board welcomes Shareholders' views and places great importance on communication with its Shareholders. The Board receives regular reports on the views of shareholders and the Chairman and other Directors are available to meet shareholders if required. Shareholders who wish to communicate with the Board should contact the Administrator in the first instance, whose contact details can be found on the Company's website. The Annual General Meeting of the Company provides a forum for shareholders to meet and discuss issues with the Directors of the Company. The seventh Annual General Meeting was held on 6 June 2014 with all proposed resolutions being passed by the Shareholders.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") legislation is aimed at determining the ownership of US assets in foreign accounts and improving US tax compliance with respect to those assets. On 13 December 2013, The States of Guernsey signed an intergovernmental agreement ("IGA") with US Treasury in order to facilitate the requirements under FATCA. The US-Guernsey IGA came into effect on 30 June 2014. The Board is monitoring implementation with the assistance of its legal advisers and accountants.

UK – Guernsey Intergovernmental Agreement

On 22 October 2013, The States of Guernsey have signed an intergovernmental agreement with the UK ("UK-Guernsey IGA") under which potentially mandatory disclosure requirements may be required in respect of Shareholders who have a UK connection. The US-Guernsey IGA came into effect on 30 June 2014. The Board is monitoring implementation of the UK-Guernsey IGA with the assistance of its legal advisers and accountants.

Significant Shareholdings

As at 8 April 2015, the following had significant shareholdings in excess of 5% in the Company:

	Total Shares Held	% Holding in Class
Significant Shareholders*		
US Dollar Shares		
Goldman Sachs Securities (Nominees) Limited	11,284,895	25.26

Vidacos Nominees Limited	8,546,452	18.11
HSBC Global Custody Nominee (UK)	4,566,822	11.80
Nortrust Nominees Limited	3,197,512	4.46

Sterling Shares		
James Capel (Nominees) Limited	349,289	16.81%
HSBC Global Custody Nominee (UK)	228,862	11.02%
James Capel (Channel Islands) Nominees Limited	135,356	6.51%
Hargreaves Lansdown (Nominees)	135,297	6.51%
Vestra Nominees Limited	124,928	6.01%
The Bank of New York Nominees Limited	123,038	5.92%

The Directors confirm to the best of their knowledge:-

- there is no relevant audit information of which the Company's Auditor is unaware of, and each Director has taken steps he ought to have taken as a Director to make himself aware of any relevant information and to establish that the Company's Auditor is aware of that Information;
- these Annual Report and Audited Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and give a true and fair view of the financial position of the Company;
- these Annual Report and Audited Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholder to assess the Company's performance, business model and strategy; and
- these Annual Report and Audited Financial Statements include information detailed in the Directors' Report, the Investment Manager's Review and Notes to the Audited Financial Statements, which provide a fair review of the information required by:-

a) DTR 4.1.8 of the Disclosure and Transparency Rules ("DTR"), being a fair review of the Company business and a description of the principal risks and uncertainties facing the Company; and
b) DTR 4.1.11 of the DTR being an indication of important events that have occurred since the beginning of the financial year and the likely future development of the Company.

Signed on behalf of the Board by:
Marc Antoine Autheman
Chairman
Christopher Legge
Director
14 April 2015

Disclosure of Directorships in Public Listed Companies

The following summaries the Directors' directorships in public companies:

Company Name	Exchange
Christopher Legge	
Ashmore Global Opportunities Limited	London
Baring Vostok Investments PCC Limited	Channel Islands
BH Macro Limited	London, Bermuda & Dubai
John Laing Environmental Assets Group Limited	London
Schroder Global Real Estate Securities Limited	London
Sherborne Investors (Guernsey) B Limited	London
TwentyFour Select Monthly Income Fund Limited	London
Keith Dorrian	
AB Alternative Strategies PCC Limited	Channel Islands
AB International Fund PCC Limited	Channel Islands
DW Catalyst Fund Limited	London

Eurocastle Investments Limited	Euronext
IIAB PCC Limited	Channel Islands
MasterCapital Fund Limited	Ireland
Christopher Fish	
Boussard & Gavaudan Holding Limited	Euronext and London

Statement of Directors' Responsibilities in Respect of the Audited Financial Statements

The Directors are responsible for preparing the Audited Financial Statements in accordance with applicable Guernsey Law and generally accepted accounting principles. Guernsey Company Law requires the Directors to prepare Audited Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net income or expense of the Company for that year.

In preparing these Audited Financial Statements the Directors should:
• select suitable accounting policies and then apply them consistently;
• make judgements and estimates that are reasonable and prudent;
• state whether the applicable accounting standards have been followed subject to any material departures disclosed and explained in the Audited Financial Statements; and
• prepare the Audited Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Audited Financial Statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for the system of internal controls, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have responsibility to confirm that:-
• there is no relevant audit information of which the Company's Auditor is unaware, and each Director has taken all the steps he ought to have taken as a Director to make himself aware of any relevant information and to establish that the Company's Auditor is aware of that information;
• these Annual Report and Audited Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and give a true and fair view of the financial position of the Company;
• these Annual Report and Audited Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholder to assess the Company's performance, business model and strategy; and
• these Annual Report and Audited Financial Statements include information detailed in the Directors' Report, the Investment Manager's Review and Notes to the Audited Financial Statements, which provide a fair review of the information required by:-
a) DTR 4.1.8 of the Disclosure and Transparency Rules ("DTR"), being a fair review of the Company business and a description of the principal risks and uncertainties facing the Company; and
b) DTR 4.1.11 of the DTR being an indication of important events that have occurred since the beginning of the financial year and the likely future development of the Company

Directors' Remuneration Report

Introduction
The Board has prepared this report as part of its framework for corporate governance which, as described in the Directors' Report, enables the Company to comply with the main requirements of the UK Corporate Governance Code published by the Financial Reporting Council.

An ordinary resolution for the approval of this report will be put to the shareholders at the forthcoming Annual General Meeting.
Remuneration policy
All Directors are non-executive and a Remuneration Committee has not been established. The Board as a whole considers matters relating to the Directors' remuneration. No advice or services were provided by any external person in respect of its consideration of the Directors' remuneration. No advice or services were provided by any external person in respect of its consideration of the Directors' remuneration.

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Directors on the Company's affairs and the responsibilities borne by the Directors and be sufficient to attract, retain and motivate Directors of a quality required to run the Company successfully. The Chairman of the Board is paid a higher fee in recognition of his additional responsibilities, as is the Chairman of the Audit Committee. The policy is to review fee rates periodically, although such a review will not necessarily result in any changes to the rates, and account is taken of fees paid to Directors of comparable companies.

There are no long term incentive schemes provided by the Company and no performance fees are paid to Directors.

No Director has a service contract with the Company but each of the Directors is appointed by a letter of appointment which sets out the main terms of their appointment. Director appointments can also be terminated in accordance with the Articles. Should shareholders vote against a Director standing for re-election, the Director affected will not be entitled to any compensation. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally.

No other remuneration or compensation was paid or payable by the Company during the year to any of the Directors apart from the reimbursement of allowable expenses.

Directors' fees
The Company's Articles limit the fees payable to Directors to £33,000 per Director (£40,000 for the Chairman of the Company's Audit Committee and £55,000 for the Chairman) or such higher amounts as may be approved by ordinary resolution of Shareholders. Directors' fees were increased as outlined below after approval by ordinary resolution of Shareholders on 6 June 2014.

The fees payable by the Company in respect of each of the Directors who served during 2014 and 2013, were as follows:

Company Name	**2014**	**2013**
	£	**£**
Marc Antoine Autheman (Chairman)	**60,000**	**55,000**
Christopher F L Legge (Audit Committee Chairman)	**44,000**	**40,000**
Keith Dorrian	**36,000**	**33,000**
Christopher N Fish	**36,000**	**33,000**
Joshua L Targoff *	**–**	**–**
Total	**176,000**	**161,000**
USD equivalent	**US$290,905**	**US$256,185**

* Joshua L Targoff waived his fee.

Performance table
The table shown details the share price returns over the year.

Signed on behalf of the Board by:

Marc Antoine Autheman
Chairman

Christopher F L Legge
Director

14 April 2015

REPORT OF THE AUDIT COMMITTEE

On the following pages, we present the Audit Committee (the "Committee") Report for the year ended 31 December 2014, setting out the Committee's structure and composition, principal duties and key activities during the year. As in previous years, the Committee has reviewed the Company's financial reporting, the independence and effectiveness of the independent auditor and the internal control and risk management systems of service providers. The Board is satisfied that for the year under review and thereafter the committee has recent and relevant commercial and financial knowledge sufficient to satisfy the provisions of The Code.

Structure and Composition

The Committee is chaired by Christopher Legge and its other members are Marc Antoine Autheman, Keith Dorrian and Christopher Fish. The Committee operates within clearly defined terms of reference and comprises all the Directors except the Investment Manager's representative. On 17 April 2013, the Board resolved that appointment to the Committee would be for a period up to three years which may be extended for two further three year periods provided the director whose appointment is being considered remains an independent director for the period of the extension.

The Committee conducts formal meetings at least three times a year. The table sets out the number of Committee meetings held during the year ended 31 December 2014 and the number of such meetings attended by each committee member. The independent auditor is invited to attend those meetings at which the annual and interim reports are considered. The independent auditor and the Committee will meet together without representatives of either the Administrator or Investment Manager being present if either considers this to be necessary.

Principal Duties

The role of the Committee includes:

- monitoring the integrity of the published financial statements of the Company;
- keeping under review the consistency and appropriateness of accounting policies on a year to year basis. Satisfying itself that the annual accounts, the interim statement of financial results and any other major financial statements issued by the Company follow generally accepted accounting principles and give a true and fair view of the Company and any associated undertakings' affairs; matters raised by the external auditors about any aspect of the accounts or, of the Company's control and audit procedures, are appropriately considered and, if necessary, brought to the attention of the Board, for resolution.
- monitoring and reviewing the quality and effectiveness of the independent auditors and their independence;
- considering and making recommendations to the Board on the appointment, reappointment, replacement and remuneration of the Company's independent auditor;
- monitoring and reviewing the internal control and risk management systems of the service providers; and
- considering at least once a year whether there is a need for an internal audit function.

The complete details of the Committee's formal duties and responsibilities are set out in the Committee's terms of reference, which can be obtained from the Company's website.

Independent Auditor

The Committee is also the forum through which the independent auditor (the "auditor") reports to the Board of Directors. The objectivity of the auditor is reviewed by the Committee which also reviews the terms under which the auditor is appointed to perform non-audit services. The Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditor, with particular regard to non-audit fees. The Committee has established pre-approval policies and procedures for the engagement of Ernst & Young LLP to provide non-audit services. Ernst & Young LLP has been the independent auditor from the date of the initial listing on the London Stock Exchange. The audit fees proposed by the auditors each year are reviewed by the Committee taking into account the Company's structure, operations and other requirements during the year and the Committee makes recommendations to the Board.

There were no non-audit fees paid to Ernst and Young LLP during the year other than in respect of the interim review of the Company's condensed accounts to 30 June 2014. The Committee considers Ernst & Young LLP to be independent of the Company. The Committee also met with the external auditors without the investment manager or administrator being present so as to provide a forum to raise any matters of concern in confidence.

Evaluations or Assessments Made During the Year

The following sections discuss the assessments made by the Committee during the year:

Significant Areas of Focus for the Financial Statements'

The Committee's review of the interim and annual financial statements focused on the following area:
The Company's investment in the Master Fund represents substantially all the net assets of the Company and as such is the biggest factor in relation to the accuracy of the Financial Statements. The holding in the Master Fund

has been confirmed with the Company's administrator and the Master Fund. This investment has been valued in accordance with the Accounting Policies set out in Note 3 to the Audited Financial Statements. The Audit Committee has reviewed the Financial Statements of the Master Fund and their Accounting Policies and determined the fair value of the investment as at 31 December 2014 is reasonable. The Financial Statements of the Master Fund for the year ended 31 December 2014 were audited by Ernst & Young who issued an unmodified audit opinion dated 1 April 2015**.**

Effectiveness of the Audit
The Committee had formal meetings with Ernst & Young LLP during the course of the year: 1) before the start of the audit to discuss formal planning, discuss any potential issues and agree the scope that will be covered and 2) after the audit work was concluded to discuss any significant matters such as those stated above. The Board considered the effectiveness and independence of Ernst & Young LLP by using a number of measures, including but not limited to:-

- the audit plan presented to them before the start of the audit;
- the audit results report including where appropriate, explanation for any variations from the original plan;
- changes to audit personnel;
- the auditor's own internal procedures to identify threats to independence;
- feedback from both the Manager and the Administrator; and
- the Committee obtains confirmation from Ernst & Young LLP on their independence as additional comfort for the Committee.

Further to the above, at the conclusion of the 2014 audit, the Committee performed a specific evaluation of the performance of the independent auditor. This is supported by the results of questionnaires completed by the Committee covering areas such as quality of audit team, business understanding, audit approach and management. This questionnaire was part of the process by which the Committee assessed the effectiveness of the audit. There were no adverse findings from this evaluation. The outsourcing of any non-audit services such as interim review, tax compliance, tax structuring, private letter rulings, accounting advice, quarterly reviews and disclosure are normally permitted but should be pre-approved by the Committee, or two non-executive Directors where fees are likely to be above £25,000 (in aggregate).

The annual budget for both the audit and non-audit related services was presented to the Committee for pre-approval.

Audit fees and Safeguards on Non-Audit Services
The tables below summarises the remuneration payable by the Company to Ernst & Young LLP during the years ended 31 December 2014 and 31 December 2013.

	31 December 2014	31 December 2013
	US$	**US$**
Interim review	52,852	44,972
Ernst & Young LLP	36,000	33,000
Annual audit – the Company		
Ernst & Young LLP	46,740	49,692
Total Fees	99,592	94,664
Annual Audit – Third Point Offshore Independent Voting Company Limited		
Ernst & Young LLP	10,283	10,932

The independence of Ernst & Young LLP is in the Committee's opinion not compromised by Ernst & Young performing the interim review.

Internal Control
The Committee has examined the need for an internal audit function. The Committee considered that the systems and procedures employed by the Manager and the Administrator, including their internal audit functions, provided sufficient assurance that a sound system of internal control, which safeguards the

Company's assets, has been maintained. An internal audit function specific to the Company is therefore considered unnecessary.

The Committee has requested and received SOC1 or equivalent reports such as service provider assessment reports from the Investment Manager, the Company's Administrator and Master Administrators to enable it to fulfil its duties under its terms of reference. Representatives of the auditors, Investment Manager and the Administrator attend the meetings as a matter of practice and presentations are made by those attendees as and when required.

The Committee also attended the Investment Manager's operational due diligence presentation in February 2014.

Conclusion and Recommendation

After reviewing various reports such as the operational and risk management framework and performance reports from management, liaising where necessary with Ernst & Young LLP, and assessing the significant areas of focus for financial statement issues listed, the Committee is satisfied that the financial statements appropriately address the critical judgements and key estimates (both in respect to the amounts reported and the disclosures).

The Committee is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised, challenged and are sufficiently robust. The Independent Auditor reported to the Committee that no material misstatements were found in the course of its work. Furthermore, both the Manager and the Administrator confirmed to the Committee that they were not aware of any material misstatements including matters relating to presentation. The Committee confirms that it is satisfied that the Independent Auditor has fulfilled its responsibilities with diligence and professional scepticism. Consequent to the review process on the effectiveness of the independent audit and the review of audit services, the Committee has recommended that Ernst & Young LLP be reappointed for the coming financial year. For any questions on the activities of the Committee not addressed in the foregoing, a member of the Committee remains available to attend each Annual General Meeting to respond to such questions. The recent revisions to the UK Corporate Governance Code issued by the Financial Reporting Council included a recommendation for FTSE 350 companies to put their audit out to tender at least every ten years. The EU Competition Commission has also issued draft proposals in respect of audit tendering and mandatory rotation of auditors which are yet to be finalised. The Committee will continue to monitor developments around these proposals and will formulate a policy in respect to audit tendering and rotation at the appropriate time.

Christopher Legge
Audit Committee Chairman
14 April 2015

Investment Manager's Review

Performance Summary

USD Class	31-Dec-2014	31-Dec-2013	% Change
Share Price	16.71	15.85	10.9%
Net asset value per share	17.06	16.87	6.8%
Premium/(discount)	(2.1%)	(6.0%)	

GBP Class	31-Dec-2014	31-Dec-2013	% Change
Share Price	17.18	14.45	25.1%
Net asset value per share	16.43	16.20	6.5%
Premium/(discount)	(4.5%)	(10.8%)	

[1]For the year 1 January 2014 to 31 December 2014.
[2]Calculation includes dividends accrued up to the year ended 31 December 2014.

Strategy Performance

For the year ended 31 December 2014, the net asset value per share increased by 1.13% in the U.S. Dollar class and 1.42% in the Sterling class.

The Investment Manager's returns were roughly flat for the second half of the year. The portfolio saw strong performance from several core equity positions, particularly those in which the Investment Manager engaged with management teams in a constructive manner with the shared objective of value creation. Positive returns were dampened by market volatility and several risk arbitrage investments.

During the third quarter, equities produced profits, mortgages continued to outperform and corporate credit was a detractor, primarily due to losses incurred in a single European investment. The Investment Manager navigated volatility in the fourth quarter, generating returns in multiple top equity investments and generally avoiding losses in the energy sector, which was battered by falling oil prices. In expectation of further volatility in 2015, the Investment Manager has lowered both gross and net exposures to be in a position to take advantage of attractive buying opportunities during market dislocations.

Risk Outlook
The Investment Manager remains focused on global political concerns and modest international growth. The Investment Manager continues to maintain a diversified portfolio, with exposure to long/short equity, credit, mortgage and macro investments. Geographic exposure is concentrated in the United States. At 31 December 2014, exposure in the Investment Manager's portfolio across four funds and two managed accounts with $16.8BN in total assets under management was as follows[1]:

	Long	Short	Net
Distressed Credit	2.8%	0.0%	2.8%
Equity	73.2%	(11.1%)	62.1%
Mortgage Credit	23.4%	(1.2%)	22.2%
Performance Credit	4.8%	(5.7%)	(0.9%)
Risk Arbitrage	0.0%	0.0%	0.0%
Macro	12.0%	(12.0%)	0.0%
Other	2.7%	0.0%	2.7%

Risk Outlook – continued
Net equity exposure is defined as the long exposure minus the short exposure of all equity positions (including long/short, arbitrage, and other strategies), and can serve as a rough measure of the exposure to fluctuations in overall market levels. The Investment Manager continues to closely monitor the liquidity of the portfolio, and is comfortable that the current composition is aligned with the redemption terms of the fund. The funds are hard closed as effective July 1, 2011.

[1]*Relates to the Third Point Offshore Master Fund L.P.*

Independent Auditor's Report
to the members of Third Point Offshore Investors Limited

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United States Generally Accepted Accounting Principles ("US GAAP"); and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

What we have audited
We have audited the financial statements of Third Point Offshore Investors Limited (the 'Company') for the year ended 31 December 2014 which comprise the Statements of Assets and Liabilities, the Statements of Operations, the Statements of Changes in Net Assets, the Statements of Cash Flows and the related notes 1 to

13. The financial reporting framework that has been applied in their preparation is applicable law and US GAAP.

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor
As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial

statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Our assessment of risks of material misstatement
We identified the following risks that we believed would have the greatest effect on the overall audit strategy; the allocation of resources and directing the efforts of the engagement team:

- existence and ownership of the Company's investments, because failure to obtain good title exposes the Company to significant risk of loss; and
- valuation of the Company's investments, because valuations require significant judgement and estimation.

Our application of materiality
We determined planning materiality for the Company to be US$17.2m (2013: US$17.0m), which is approximately 2% of net assets of the company. This provided a basis for determining the nature, timing and extent of risk assessment procedures, identifying and assessing the risk of material misstatement and determining the nature, timing and extent of further audit procedures. We used net assets as a basis for determining planning materiality because the Company's primary performance measures for internal and external reporting are based on net asset value. On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that overall performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Company should be 75% of materiality, namely US$12.9m (2013: US$12.8m). Our objective in adopting this approach was to ensure that total uncorrected and undetected audit differences in the financial statements did not exceed our materiality level.

We agreed with the Audit Committee that we would report to them all audit differences in excess of US$0.86m (2013: US$0.85m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluated any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations.

An overview of the scope of our audit
We adopted a risk-based approach in determining our audit strategy. This approach focuses audit effort towards higher risk areas, such as management judgements and estimates.

We performed audit procedures and responded to the risks identified as described below. We addressed the risk that the Company does not hold good title to its investments as follows;

- we obtained confirmation of shareholdings from the administrator of the investee fund in which the Company invests and agreed this to the records of the Company. We addressed the risk of incorrect valuation of the Company's investments as follows;
- we agreed the valuation of the Company's investment to the net asset value published by the administrator of the investee fund, and to the investee fund's audited financial statements for the year ended 31 December 2014.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- is otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the Annual Report is fair, balanced and understandable and whether the Annual Report appropriately discloses those matters that we communicated to the Audit Committee which we consider should have been disclosed

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review.

Christopher James Matthews, FCA
for and on behalf of
Ernst & Young LLP
Guernsey, Channel Islands

Date: 14 April 2015

1. The maintenance and integrity of the Company's website is the sole responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.

2. Legislation in Guernsey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Statements of Assets and Liabilities

(Stated in United States Dollars)	**As at 31 December 2014 $**	**As at 31 December 2013 $**
Assets		
Investment in Third Point Offshore Fund Ltd at fair value (Cost: US$452,146,296; 31 December 2013: US$474,285,168)	860,208,414	854,158,083
Cash	91,476	103,657
Redemption receivable	46,000,000	120,900
Other assets	31,121	34,504

Total assets	**906,331,011**	**854,417,144**

Liabilities		
Accrued expenses and other liabilities	160,062	133,601
Dividend payable	45,347,221	-
Directors' fees payable (Note 5)	67,057	89,438
Administration fee payable (Note 4)	43,732	46,758
Total liabilities	**45,618,072**	**269,797**
Net assets	**860,712,939**	**854,147,347**
Number of Ordinary Shares in issue (Note 6)		
US Dollar Shares	47,432,616	45,998,773
Euro Shares	–	702,380
Sterling Shares	2,011,988	2,327,871
Net asset value per Ordinary Share (Notes 8 and 12)		
US Dollar Shares	$17.06	$16.87
Euro Shares	–	€16.16
Sterling Shares	£16.43	£16.20
Number of Ordinary B Shares in issue (Note 6)		
US Dollar Shares	31,621,764	30,665,862
Euro Shares	–	468,255
Sterling Shares	1,341,333	1,551,919

The financial statements were approved by the Board of Directors on 14 April 2015 and signed on its behalf by:

Marc Antoine Autheman
Chairman

Christopher Legge
Director

See accompanying notes and attached unaudited condensed interim financial statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

Unaudited Statements of Operations

(Stated in United States Dollars)	**For the year ended 31 December 2014 $**	**For the year ended 31 December 2013 $**
Realised and unrealised gain from investment transactions allocated from Master Fund		
Net realised gain from securities, commodities, derivative contracts and foreign currency translations	114,748,407	191,348,510
Net change in unrealised (loss)/gain on securities derivative contracts and foreign currency translations	(39,977,914)	66,561,369
Net gain from currencies allocated from Master Fund	640,840	7,083,394
Total net realised and unrealised gain from investment transactions allocated from Master Fund	**75,411,333**	**264,993,273**
Net investment loss allocated from Master Fund		
Interest income	9,308,926	5,414,354
Dividends, net of withholding taxes of US$2,172,889		

(31 December 2014: US$617,910)	5,401,079	2,910,587
Other income	47,288	92,405
Stock borrow fees	(69,558)	(816,887)
Incentive allocation	(14,195,985)	(46,454,733)
Investment Management fee	(17,976,758)	(16,211,275)
Dividends on securities sold, not yet purchased	(62,888)	(484,141)
Interest expense	(1,375,504)	(3,231,751)
Other expenses	(3,052,201)	(3,228,224)
Total net investment loss allocated from Master Fund	**(21,975,601)**	**(62,009,665)**

Company expenses		
Administration fee (Note 4)	(181,273)	(162,274)
Directors' fees (Note 5)	(290,905)	(256,185)
Other fees	(912,442)	(665,040)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited (Note 4)	(138,299)	(104,203)
Total Company expenses	**(1,522,919)**	**(1,187,702)**
Net loss	**(23,498,520)**	**(63,197,367)**
Net increase in net assets resulting from operations	**51,912,813**	**201,795,906**

See accompanying notes and attached unaudited condensed interim financial statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

Statements of Changes in Net Assets

(Stated in United States Dollars)	**For the year ended 31 December 2014** $	**For the year ended 31 December 2013** $
Increase in net assets resulting from operations		
Net realised gain from securities, commodities, derivative contracts and foreign currency translations allocated from Master Fund	114,748,407	191,348,510
Net change in unrealised (loss)/gain on securities, derivative contracts and foreign currency translations allocated from Master Fund	(39,977,914)	66,561,369
Net gain from currencies allocated from Master Fund	640,840	7,083,394
Total net investment loss allocated from Master Fund	(21,975,601)	(62,009,665)
Total Company expenses	(1,522,919)	(1,187,702)
Net increase in net assets resulting from operations	**51,912,813**	**201,795,906**
Decrease in net assets resulting from Capital share transactions		
Dividend Distribution	(45,347,221)	(42,511,128)
Net assets at the beginning of the year	854,147,347	694,862,569
Net assets at the end of the year	**860,712,939**	**854,147,347**

Statements of Cash Flows

(Stated in United States Dollars)	**For the year ended** 31 December 2014 $	**For the year ended** 31 December 2013 $
Cash flows from operating activities		
Fixed deposit income	–	–
Operating expenses	(761,698)	(857,180)
Directors' fees	(313,286)	(254,524)

Administration fee	(184,299)	(154,516)
Third Point Offshore Independent Voting Company Limited[1]	(138,299)	(104,203)
Redemption from Master Fund	1,385,401	43,795,702
Cash inflow from operating Activities	**(12,181)**	**42,425,279**
Cash flows from financing activities		
Dividend Distribution	-	(42,511,128)
Net decrease in cash	**(12,181)**	**(85,849)**
Cash at the beginning of the year	**103,657**	**189,506**
Cash at the end of the year	**91,476**	**103,657**

[1] *Third Point Offshore Independent Voting Company Limited consists of Director Fees, Audit Fee and General Expenses.*

See accompanying notes and attached audited financial statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

Notes to the Audited Financial Statements

1. The Company

Third Point Offshore Investors Limited (the "Company") is an Authorised closed-ended investment company incorporated in Guernsey on 19 June 2007 for an unlimited period, with registration number 47161.

The Partnership is an investment company and applies specialised accounting guidance as outlined in Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2013-08, Financial Services – Investment Companies (Topic 946), Amendments to the Scope, Measurement, and Disclosure Requirements. The investment manager evaluated this guidance and determined that the Partnership meets the criteria to be classified as an investment company.

At the beginning of the year the Company offered classes of Ordinary Shares issued in US Dollar, Sterling and Euro. On 7 February 2014, the Company announced a mandatory conversion (the "Conversion") of all the Euro class shares in issue into US Dollar class shares, as of 28 February 2014. It was resolved to convert the shares to afford Euro class shareholders greater liquidity. The Conversion was in accordance with the provision in the Company's Articles of Incorporation granting the Directors the discretionary right to convert any class with a net asset value of less than US$50 million. We consider the Conversion

to be in the best interest of the shareholders of the Euro class and the Company as a whole. Details of the Conversion are noted in Note 6. Presently the Company offers classes of Ordinary Shares issued in US Dollar and Sterling.

2. Organisation

Investment Objective and Policy
The Company's investment objective is to provide its Shareholders with consistent long term capital appreciation, utilising the investment skills of the Investment Manager, through investment of all of its capital (net of short-term working capital requirements) in Class E shares of Third Point Offshore Fund, Ltd. (the "Master Fund"), an exempted company formed under the laws of the Cayman Islands on 21 October 1996. The Master Fund's investment objective is to seek to generate consistent long-term capital appreciation, by using an Event Driven, bottom-up, fundamental approach to evaluate various types of securities throughout companies' capital structures. The Master Fund is managed by the Investment Manager and the Investment Manager's implementation of the Master Fund's investment policy is the main driver of the Company's performance.

The Master Fund is a limited partner of Third Point Offshore Master Fund L.P. (the "Master Partnership"), an exempted limited partnership organised under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to the Company, the Master Fund and the Master Partnership. The Master Fund and the Master Partnership share the same investment objective, strategies and restrictions as described above.

The Audited Financial Statements of the Master Fund and the Audited Financial Statements of the Master Partnership, should be read alongside the Company's Annual Report and Audited Financial Statements.

Investment Manager
The Investment Manager is a Limited Liability Company formed on 28 October 1996 under the laws of the State of Delaware. The Investment Manager was appointed on 27 June 2007 and is responsible for the management and investment of the Company's assets on a discretionary basis in pursuit of the Company's investment objective, subject to the control of the Company's Board and certain borrowing and leveraging restrictions.

The Company does not pay the Investment Manager for its services as the Investment Manager is paid a management fee of 2 per cent per annum of the Company's share of the Master Fund's net asset value (the "NAV") and a general partner incentive allocation of 20 per cent of the Master Fund's NAV growth ("Full Incentive Fee") invested in the Master Partnership, subject to certain conditions and related adjustments, by the Master Fund. If a particular series invested in the Master Fund depreciates during any fiscal year and during subsequent years there is a profit attributable to such series, the series must recover an amount equal to 2.5 times the amount of depreciation in the prior years before the Investment Manager is entitled to the Full Incentive Fee. Until this occurs, the series will be subject to a reduced incentive fee equal to half of the Full Incentive Fee. The Company was allocated US$14,195,985 (31 December 2013: US$46,454,733) of incentive fees for the year ended 31 December 2014.

3. Significant Accounting Policies

Basis of Presentation
These Audited Financial Statements have been prepared in accordance with relevant accounting principles generally accepted in the United States of America ("US GAAP"). The functional and presentational currency of the Company is United States Dollars.

The following are the significant accounting policies adopted by the Company:

Cash and Cash Equivalents
Cash in the Statements of Assets and Liabilities comprises cash at bank and on hand. Usually this is short term cash that settles between 0-3 months.

Valuation of Investments
The Company records its investment in the Master Fund at fair value. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820 "Fair Value Measurement" defines fair value as the price the Company would receive upon selling a security in a timely transaction to an independent buyer in the principal or most advantageous market of the security. For further information refer to the Master Partnership's Audited Financial Statements.

The valuation of securities held by the Master Partnership, which the Master Fund directly invests in, is discussed in the notes to the Master Partnership's Audited Financial Statements. The net asset value of the Company's investment in the Master Fund reflects its fair value. At 31 December 2014, the Company's US Dollar and Sterling shares represented 10.80% and 0.69% (31 December 2013: 12.56% and 1.01%) respectively of the Master Fund's net asset value.

ASU Topic 2011-04 "Fair Value Measurement (Topic 820): Amendments to achieve fair value measurement and disclosure requirements to US GAAP and IFRS" clarifies the application of some requirements for measuring fair value and requires additional disclosure for fair value measurements.

The disclosure requirements are expanded to include for fair value measurements categorised in Level 3 of the fair value hierarchy: 1) a quantitative disclosure of the observable inputs and assumptions used in the measurement; 2) a description of the valuation processes in place; and 3) a narrative description of the sensitivity of the fair value to changes in unobservable inputs and interrelationships between those inputs. Fair value is defined as the price that the Partnership would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirements also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three tier hierarchy of inputs is summarised below:

- Level 1 – Quoted prices available in active markets/exchanges for identical investments as of the reporting date. The types of assets and liabilities that are classified at this level generally include equity securities, futures and option contracts listed in active markets.

- Level 2 – Pricing inputs other than observable inputs including but not limited to prices quoted for similar assets or liabilities in active markets/exchanges or prices quoted for identical or similar assets or liabilities in markets that are not active, and fair value is determined through the use of models or other valuation methodologies. The types of assets and liabilities that are classified at this level generally include equity securities traded on non-active exchanges, corporate, sovereign, asset-backed and bank debt securities, forward contracts and certain derivatives.

- Level 3 – Pricing inputs are unobservable due to little, if any market activity and data. The inputs into determination of fair value require significant management judgement and estimation. The types of assets and liabilities that are classified at this level generally include certain corporate and bank debt, asset-back securities, private investments, limited partnerships, investment companies, trade claims and certain derivatives. See Third Point Offshore Master Fund L.P. for further disclosure on fair value hierarchy.

Uncertainty in Income Tax
ASC Topic 740 "Income Taxes" requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more likely- than-not" of being sustained by the applicable tax authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the year of determination. Management has evaluated the implications of ASC 740 and has determined that it has not had a material impact on these Audited Financial Statements.

Income and Expenses
The Company records its proportionate share of the Master Fund's income, expenses and realised and unrealised gains and losses on a monthly basis. In addition, the Company accrues interest income, to the extent it is expected to be collected, and other expenses.

Use of Estimates
The preparation of Audited Financial Statements in conformity with US GAAP (relevant accounting principles generally accepted in the United States of America) may require management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates. Other than what is underlying in the Master Fund and the Master Partnership, the Company does not use any estimates in respect of amounts that are material to the Audited Financial Statements.

Foreign Exchange
Investment securities and other assets and liabilities denominated in foreign currencies are translated into United States Dollars using exchange rates at the reporting date. Purchases and sales of investments and income and expense items denominated in foreign currencies are translated into United States Dollars at the date of such transaction. All foreign currency translation gains and losses are included in the Statement of Operations.

4. Material Agreements

Management and Incentive fees
The Investment Manager was appointed by the Company to invest its assets in pursuit of the Company's investment objectives and policies. As disclosed in Note 2, the Investment Manager is remunerated by the Master Fund for management fees and incentive fees.

Administration fees
Under the terms of an Administration Agreement dated 29 June 2007, the Company appointed Northern Trust International Fund Administration Services (Guernsey) Limited as Administrator and Corporate Secretary.

The Administrator is paid fees based on the NAV of the Company, payable quarterly in arrears. The fee is at a rate of 2 basis points of the NAV of the Company for the first £500 million of NAV and a rate of 1.5 basis points for any NAV above £500 million. This fee is subject to a minimum of £4,250 per month. The Administrator is also entitled to an annual corporate governance fee of £30,000 for its Company secretarial and compliance activities.

In addition, the Administrator is entitled to be reimbursed out-of-pocket expenses incurred in the course of carrying out its duties, and may charge additional fees for certain other services.
#
Total Administrator expenses during the year amounted to US$181,273 with US$43,732 outstanding (31 December 2013: US$162,274 with US$46,758 outstanding).

Related Party
The Company has entered into a support and custody agreement with Third Point Offshore Independent Voting Company Limited ("VoteCo") whereby, in return for the services provided by VoteCo, the Company will provide VoteCo with funds from time to time in order to enable VoteCo to meet its obligations as they fall due. Under this agreement, the Company has also agreed to pay all the expenses of VoteCo, including the fees of the directors of VoteCo, the fees of all advisors engaged by the directors of VoteCo and premiums for directors and officers insurance. The Company has also agreed to indemnify the directors of VoteCo in respect of all liabilities that they may incur in their capacity as directors of VoteCo.

5. Directors' Fees

The Chairman is entitled to a fee of £60,000 per annum. All other independent Directors are entitled to receive £36,000 per annum with the exception of Mr. Legge who receives £44,000 per annum as the audit committee chairman. Mr. Targoff has waived his fees. The Directors are also entitled to be reimbursed for expenses properly incurred in the performance of their duties as Director. The Directors' fees during the year amounted to US$290,905 with US$67,057 outstanding (31 December 2013:US$256,185 with US$89,438 outstanding).

6. Share Capital

The Company was incorporated with the authority to issue an unlimited number of Ordinary Shares (the "Shares") with no par value and an unlimited number of Ordinary B Shares ("B Shares") of no par value. All B Shares are to be unlisted and held at all times by VoteCo. The Shares may be divided into at least two classes denominated in US Dollar and Sterling.

The Company has issued approximately 40 per cent of the aggregate voting rights of the Company to VoteCo in the form of B Shares. The B Shares are unlisted and except for an entitlement to receive a fixed annual dividend at a rate of 0.0000001 pence (sterling) do not carry any other economic interests and at all times will represent approximately 40 per cent. of the aggregate issued capital of the Company.

The Articles of Association provide that the ratio of issued US Dollar B Shares to Euro B Shares toSterling B Shares shall at all times approximate as closely as possible the ratio of issued US Dollar Shares to Euro Shares to Sterling Shares in the Company. On 7 February 2014 the Directors announced the Compulsory Euro Share Class Conversion into USD share class.

	US Dollar Shares	**Eur Shares**	**Sterling Shares**
Number of Ordinary Shares			
Shares issued 1 January 2014	45,998,773	702,380	2,327,871
Shares Converted			
Total shares transferred to share class during the year	699,826	-	52,423
Total shares transferred to share class due to mandatory share conversion from Euro Shares	(73,148)	(91,414)	(368,306)
Total shares transferred out of share class due to mandatory share conversion to US Dollar Shares	807,165	-	-
Total shares transferred out of share class due to mandatory share conversion to US Dollar Shares	-	(610,966)	-
Shares in issue at end of year	**47,432,616**	**-**	**2,011,988**

	US Dollar Shares $	Eur Shares $	Sterling Shares $
Share Capital Account			
Share capital account at 1 January 2014	776,037,009	15,646,721	62,463,617
Shares Converted			
Total share value transferred to share class during the year	12,069,534	-	1,444,712
Total share value transferred out of share class during the year	(1,299,912)	(2,032,334)	(10,182,000)
Total share value transferred to US dollar Shares due to mandatory share conversion from Euro Shares	13,930,368	-	-
Total share value transferred out of share class during the year due to mandatory share conversion to US Dollar Shares	-	(13,930,368)	-
Distributions	(42,689,356)	-	(2,657,865)
Net increase in net assets resulting from operations	51,163,723	315,981	433,109
Share capital account at end of year	**809,211,366**	**-**	**51,501,573**

	US Dollar Shares	Eur Shares	Sterling Shares
Number of Ordinary B Shares			
Shares in issue as at 1 January 2013	30,665,862	468,255	1,551,919
Shares Converted			
Total shares transferred to share class during the year	466,558	-	34,951
Total shares transferred out of share class during the year	(48,766)	(60,942)	(245,537)
Total shares transferred to share class due to mandatory share conversion from Euro Shares	538,110	-	-
Total shares transferred out of share class due to mandatory share conversion to US Dollar Shares	-	(407,313)	-
Shares in issue at end of year	**31,621,764**	**-**	**1,341,333**

In respect of each class of Shares a separate class account has been established in the books of the Company. An amount equal to the aggregate proceeds of issue of each Share Class has been credited to the relevant class account. Any increase or decrease in the NAV of the Master Fund, as calculated by the Master Fund, is allocated to the relevant class account in the Company according to the number of shares held by each class. Each class account is allocated those costs, expenses, losses, dividends, profits, gains and income which the Directors determine in their sole discretion relate to a particular class. Expenses which relate to the Company as whole rather than specific classes are allocated to each class in the proportion that its NAV bears to the Company as a whole.

Voting Rights

Ordinary Shares carry the right to vote at general meetings of the Company and to receive any dividends, attributable to the Ordinary Shares as a class, declared by the Company and, in a winding-up will be entitled to receive, by way of capital, any surplus assets of the Company attributable to the Ordinary Shares as a class in proportion to their holdings remaining after settlement of any outstanding liabilities of the Company. B Shares also carry the right to vote at general meetings of the Company but carry no rights to distribution of profits or in the winding-up of the Company.

As prescribed in the Company’s Articles, each Shareholder present at general meetings of the Company shall, upon a show of hands, have one vote. Upon a poll, each Shareholder shall, in the case of a separate class meeting, have one vote in respect of each Share or B Share held and, in the case of a general meeting of all Shareholders, have one vote in respect of each US Dollar Share or US Dollar B Share held, and two votes in respect of each Sterling Share or Sterling B Share held. Fluctuations in currency rates will not affect the relative voting rights applicable to the Shares and B Shares. In addition all of the Company’s Shareholders have the right to vote on all material changes to the Company’s investment policy.

Repurchase of Shares and Discount Control

The Directors of the Company were granted authority to purchase in the market up to 14.99 per cent of each class of Shares in issue at the Annual General Meeting on 6 June 2014, and they intend to seek annual renewal of this authority from Shareholders. The Directors propose to utilise this share repurchase authority to address any imbalance between the supply of and demand for shares. Pursuant to the Director's share repurchase authority, the Company, through the Master Fund, commenced a share repurchase program in December 2007. The Shares are being held by the Master Partnership. The Master Partnership's gains or losses and implied financing costs related to the shares purchased through the share purchase programme are entirely allocated to the Company's investment in the Master Fund. The Master Partnership has an ownership of 10.69% of the shares outstanding at 31 December 2014 (31 December 2013: 11.15%). In addition, the Company, the Master Fund, the Investment Manager and its affiliates have the ability to purchase Shares in the after-market at any time the Shares trade at a discount to NAV. During the year ended 31 December 2014, the Master Partnership sold 135,000 USD shares in the Company at a price of $17.10 which was at discount to NAV of approximately 3% and sold 50,000 USD shares in the Company at a price of £17.40 which was at discount to NAV of approximately 2%.

At 31 December 2014 and 31 December 2013 the Master Partnership held the following Shares in the Company in the after-market:

31 December 2014	**Currency**	**Number of Shares**	**Cost**	**Average Cost per Share**
US Dollar Shares	USD	5,464,753	US$56,710,193	$10.74
31 December 2013	**Currency**	**Number of Shares**	**Cost**	**Average Cost per Share**
US Dollar Shares	USD	5,464,753	US$58,389,679	$10.68

Further issue of Shares

Under the Articles, the Directors have the power to issue further shares on a non-pre-emptive basis. If the Directors issue further Shares, the issue price will not be less than the then-prevailing estimated weekly NAV per Share of the relevant class of Shares.

Share Conversion Scheme

The Company's Articles incorporate provisions to enable shareholders of any one Class of Ordinary Shares to convert all or part of their holding into any other Currency Class of Ordinary Share on a monthly basis. Upon conversion a corresponding number of B Shares will be converted in a similar manner.

If the aggregate NAV of any Currency Class at any month-end falls below the equivalent of US$50 million, the Shares of that Class may be converted compulsorily into Shares of the Currency Class with the greatest aggregate value in US Dollar terms at the time. Each conversion will be based on NAV (Note 8) of the share classes to be converted.

On 7 February 2014, the Directors announced that as at 31 January 2014 the aggregate NAV attributable to the Euro share class of the Company was €9.7 million, equivalent to US$13.2 million at the prevailing exchange rate as at that date. The aggregate NAV of the Euro share class has been below US$50 million continuously since July 2011. The Directors therefore resolved, in accordance with the Articles, to convert all the Euro class shares in issue into US Dollar class shares (the "Euro Conversion"). The Directors considered that the Euro Conversion was in the best interest of shareholders of the Euro share class and the Company as a whole. Shareholders who had their Euro shares converted into US Dollar shares benefited from holding shares in a significantly larger share class offering higher levels of liquidity. The Compulsory Conversion of Euro class shareholders took place on 26 February 2014 and the Euro class shares ceased to exist on 3 April 2014 and were removed from the Official List on the same day.

7. Taxation

The Fund is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.

8. Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per Share of each class is calculated by dividing the NAV of the relevant class account by the number of Ordinary Shares of the relevant class in issue on that day.

9. Related Party Transactions

At 31 December 2014 other investment funds owned by or affiliated with the Investment Manager owned 5,630,444 (31 December 2013: 5,630,444) US Dollar Shares in the Company.

10. Significant Events

On 7 February 2014 the Directors announced the compulsory Euro share class conversion into USD share class. The Financial Conduct Authority's new restrictions on the retail distribution of non-mainstream pooled investments came into effect on 1 January 2014. Having taken legal advice an EGM was held on 12 March 2014 to approve a proposal by the Company to a minor amendment to its Articles so as to enable the Company's Shares to continue to be recommended by independent financial advisers to ordinary UK retail investors. This amendment detailed below will aid in the Company's continued efforts to maintaining the liquidity profile and the general marketability of the Company's Shares. The Articles were amended by replacing Article 3(4)(i) with a new Article 3(4)(i) as set out below:

Dividends

B Shareholders are entitled to receive an annual dividend at a fixed rate of 0.0000001 pence (Sterling) per B Share, irrespective of whether their B Shares are denominated in Sterling or in any other currency, but B Shares shall confer no other right to share in the profits of the Company.

11. Subsequent Events

An annual distribution accrued at year-end was declared on 18 December 2014 amounting to $45,347,221 (2013: $42,511,128) and paid on 16 January 2015.

12. Financial Highlights

The following tables include selected data for a single Ordinary Share of each of the Ordinary Share classes in issue at the period end and other performance information derived from the Audited Financial Statements.

	US Dollar Shares 31 December 2014 US$	**Euro Shares 31 December 2014* €**	**Sterling Shares 31 December 2014 £**
Per Share Operating Performance			
Net Asset Value beginning of the year	**16.87**	**16.16**	**16.20**
Income from Operations			
Net realised and unrealised gain from investment transactions allocated from Master Fund[1]	1.53	0.47	1.56
Net loss	(0.44)	(0.14)	(0.46)
Total Return from Operations	**1.09**	**0.33**	**1.10**
Dividend Distribution	**(0.90)**	-	**(0.87)**
Net Asset Value, end of the year	**17.06**	**16.49**	**16.43**
Total return before incentive fee allocated from Master Fund	8.12%	2.60%	8.46%
Incentive allocation from Master Fund	(1.66%)	(0.56%)	(1.67%)
Total return after incentive fee allocated from Master Fund	**6.46%**	**2.04%**	**6.79%**

** Financial Highlights for the Euro Share class have been calculated for the period from 1 January 2014 to 28 February 2014, the date of the Conversion. See Note 1.*

Total return from operations reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per Ordinary Share during the year ended 31 December 2014 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

	US Dollar Shares 31 December 2013 $	**Euro Shares 31 December 2013 €**	**Sterling Shares 31 December 2013 £**
Per Share Operating Performance			
Net Asset Value beginning of the year	**13.77**	**13.17**	**13.08**
Income from Operations			
Net realised and unrealised gain from investment transactions allocated from Master Fund[1]	5.20	4.93	4.95
Net loss	(1.26)	(1.13)	(1.02)
Total Return from Operations	**3.94**	**3.80**	**3.93**
Dividend Distribution	(0.84)	(0.81)	(0.81)
Net Asset Value, end of the year	**16.87**	**16.16**	**16.20**
Total return before incentive fee allocated from Master Fund	35.36%	35.18%	35.70%
Incentive allocation from Master Fund	(6.75%)	(6.33%)	(5.65%)
Total return after incentive fee allocated from Master Fund	**28.61%**	**28.85%**	**30.05%**

Total return from operations reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per Ordinary Share during the year ended 31 December 2013 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

	US Dollar Shares 31 December 2014 US$	**Euro Shares 31 December 2014 €**	**Sterling Shares 31 December 2014 £**
Supplemental data			
Net Asset Value, end of the year	**809,212,016**	**-**	**33,055,791**
Average Net Asset Value, for the year[2]	**827,884,692**	**10,046,288**	**35,416,429**
Ratio to average net assets			
Operating expenses[3]	(2.71%)	(0.44%)	(2.70%)
Incentive fee allocated from Master Fund	(1.59%)	(0.55%)	(1.64%)
Total operating expense[3]	(4.30%)	(0.99%)	(4.34%)
Net loss[3]	(2.49%)	(0.74%)	(2.55%)

	US Dollar Shares 31 December 2013 $	**Euro Shares 31 December 2013 €**	**Sterling Shares 31 December 2013 £**
Supplemental data			
Net Asset Value, end of the year	**776,037,011**	**11,353,835**	**37,710,466**
Average Net Asset Value, for the year[2]	**726,772,089**	**10,902,315**	**33,246,515**
Ratio to average net assets			
Operating expenses[3]	(3.16%)	(3.13%)	(3.14%)
Incentive fee allocated from Master Fund	(5.90%)	(5.51%)	(5.02%)
Total operating expense[3]	(9.06%)	(8.64%)	(8.16%)

Net loss[3]	(8.00%)	(7.65%)	(7.11%)

Footnote:
1. Includes foreign currency translation of profit/(loss) with respect to Euro and Sterling share classes.
2. Average Net Asset Value for the year is calculated based on published weekly estimates of NAV.
3. Operating expenses are Company expenses together with operating expenses allocated from the Master Fund.

13. Ongoing Charge Calculation

Ongoing charges for the year ended 31 December 2014 and 31 December 2013 have been prepared in accordance with the AIC recommended methodology. Performance fees were charged on the Master Fund. In line with AIC guidance, an Ongoing Charge has been disclosed both including and excluding performance fees. The Ongoing charges for the year ended 31 December 2014 and 31 December 2013 excluding performance fees and including performance fees are based on Company expenses and allocated Master Fund expenses outlined below.

(excluding performance fees)	31 December 2014	31 December 2013
US Dollar Shares	**2.54%**	**2.59%**
Euro Shares	**0.39%***	**2.55%**
Sterling Shares	**2.53%**	**2.57%**

(including performance fees)	31 December 2014	31 December 2013
US Dollar Shares	**4.13%**	**8.49%**
Euro Shares	**0.95%***	**8.06%**
Sterling Shares	**4.18%**	**7.59%**

Management and Administration

Directors

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* These Directors are independent.
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