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)

23 August 2016

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

~ Positive NAV performance despite a highly challenging market environment ~

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 half year results for the six months ended 30 June 2016.

Financial Highlights *(as at 30 June 2016, unless otherwise stated)*

- Net Asset Value ("NAV") growth in USD class of 1.6% and GBP class of 1.4%

Ticker	Tranche	NAV HY16	NAV FY15	NAV Total Return
TPOU	USD Class $	$16.88	$16.62	1.6%
TPOG	GBP Class £	£16.17	£15.95	1.4%

- The Company's NAV increased 1.0% to $844.5 million (FY15:$835.9 million)
- Noting the widening of the discount, the Board instructed the Investment Manager to recommence purchasing shares in the Company up to a total aggregate holding of 14.99% of each class of shares; the Master Partnership purchased 558,229 US Dollar shares during the period ended 30 June 2016

Portfolio Performance of the Master Fund

- Markets in the first half of 2016 experienced significant volatility due to multiple macroeconomic events, including uncertainty about Brexit, which resulted in choppy markets towards the end of the second quarter. The Investment Manager navigated this by carefully monitoring and adjusting exposures, posting positive returns for the period as strong performance in the Second Quarter outweighed moderate losses in the First Quarter
- Returns for the period have been led primarily by strength in the corporate and sovereign credit portfolios. Several core equity positions in the Healthcare and Industrials sectors were also accretive to performance

Outlook

- The Investment Manager reduced market exposure during the second half of 2015 and has maintained net equity exposure levels of 30 – 65% through the first half of 2016
- During the second half of the year, the Investment Manager expects periodic market dislocations due to varying macroeconomic events across geographies
- The Investment Manager will continue to monitor and shift exposures accordingly and will search for compelling risk-adjusted opportunities for investment across the capital structure

Marc Antoine Autheman, Chairman of Third Point Offshore Investors Limited, commented: "I am pleased to report a positive NAV performance from Third Point Offshore Investors for the first half of 2016, despite a highly volatile market environment. This was driven by the Investment Manager's thoughtful application of portfolio construction and nimble approach to shifting exposures.

"The Board and the Investment Manager have noted the widening of the discount to NAV in 2016 and recognise the need to support the Company. To this effect, the Board has instructed a series of share purchases by the Master Funds, this included the purchase of 558,229 US Dollar shares during the period.

"The Investment Manager has an expectation of macroeconomic events leading to periodic market dislocations across a number of geographies in the second half of the year, it will therefore continue to monitor and shift exposures accordingly, while looking to identify compelling risk-adjusted opportunities for investment across the capital structure."

Enquiries:

Third Point Offshore investors

Investor Relations	+1 212 715 6707
FTI Consulting	
Ed Berry	+44 (0)20 3727 1046
Tom Blackwell	+44 (0)20 3727 1051

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 Ninth Unaudited Semi-Annual Financials 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.

During the first six months of 2016, the Company's net asset value appreciated by 1.6% and 1.4% for the U.S. Dollar and Sterling share classes, respectively. Performance was driven by Third Point LLC's (the "Investment Manager") ability to invest opportunistically across capital structures and hold both long and short investments. The Investment Manager has benefitted from a thoughtful application of portfolio construction in a volatile market and has maintained a nimble approach to shifting exposures. Returns for the year to date have been led primarily by strength in the corporate and sovereign credit portfolios. Several core equity positions in the Healthcare and Industrials sectors were also accretive to performance.

The Investment Manager reduced market exposure during the second half of 2015 and has maintained net equity exposure levels of 30 – 65% through the first half of 2016. The portfolio benefitted from emergence of more attractive opportunities in corporate credit and added exposure to the strategy. Conversely, the Investment Manager decreased exposure to structured credit in 2016, primarily due to concerns about reduced liquidity.

The Board of Directors of the Company (the "Board") and the Investment Manager have noted the widening of the discount to NAV in 2016. As a result, the Board instructed the Investment Manager to recommence purchasing shares in the Company up to a total aggregate holding of 14.99% of each class of shares in accordance with the discount control policy outlined in the Company's annual report. Details of the shares repurchased are outlined in Note 6. 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 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
22 August 2016

Directors' Report

The Directors submit their Report together with the Company's Statements of Assets and Liabilities, Unaudited Statements of Operations, Statements of Changes in Net Assets, Unaudited Statements of Cash Flows and the related notes for the period ended 30 June 2016, "Unaudited Condensed Interim Financial Statements". These Unaudited Condensed Interim 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 and have been properly prepared in all material aspects.

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 period are set out in the Unaudited Statements of Operations. It is anticipated that 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 and there are no extenuating circumstances preventing the Company from doing so. No dividends were paid during the period.

Share Capital

Share Capital Conversions took place during the period ended 30 June 2016. A summary and the number of shares in issue at the period-end are disclosed in Note 6 to the Unaudited Condensed Interim Financial Statements.

Directors

The Directors of the Company during the period and to the date of this report are as listed on these Unaudited Condensed Interim 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.

Christopher Legge and Keith Dorrian hold 3,000 and 2,500 U.S. Dollar shares respectively. No other Directors hold shares in the Company and held no shares during the period.

Corporate Governance Policy

The Board has considered the principles and recommendations of the Association of Investment Companies Code of Corporate Governance ("AIC Code") by reference to the Association of Investment Companies 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 the code of corporate governance during February 2015 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 UK 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 UK Code is publicly available at: hhtps//www.frc.org.uk/Our-Work/Publications/Corporate-Governance/UK-Corporate-Governance-Code-April-2016.pdf. The Code of Corporate Governance (the "Guernsey Code") provides a framework that applies to all entities licensed by the Guernsey Financial Services Commission ("GFSC") or which are registered or authorised as a collective investment scheme. Companies reporting against the UK Code or the AIC Code are deemed to comply with the Guernsey Code. It is the Company's policy to comply with the AIC Code.

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 and Succession planning

The Board notes the AIC Code and UK Code suggest it would be good practice for all Directors to be offered for re-election at regular intervals subject to continued satisfactory performance. In accordance with the Company's articles of incorporation, at least one third of the Independent Directors and Mr Targoff (treated for the purposes of the AIC Code as a Non-Independent Director) will retire at each Annual General Meeting (Principle 3 - AIC Code). The Company considers that putting forward all Independent Directors for re-election more frequently would not be in the best interests of Shareholders.

The Board believes that benefits to Shareholders arise from the Directors' long-term knowledge and experience of the Company and it's management including their ongoing ability to independently review the performance of the Investment Manager. **T**he majority of the Board have been in office since the company was incorporated in 2007 and have served longer than nine years. The Board however, takes the view that independence is not necessarily compromised by the length of tenure on the Board and experience can add significantly to the Board's strength.

The Directors undertake an annual evaluation of the Board's performance and continuing independence and during this evaluation (which includes a review of the diversity of experience within the Board to ensure that it remains appropriate) all Directors are asked to confirm their future intentions. At the recent review Mr Fish indicated his intention to retire from the Board at the 2017 AGM. The Company's nominations committee has robust procedures for the identification of prospective Non Executive Director candidates and over the coming months will seek to identify appropriate candidates for consideration. As part of the selection process, due regard will be paid to the recommendations for Board diversity. However, ability and experience will be the prime considerations.

Directors' Biographies

Marc Antoine Autheman

Marc Antoine Autheman, is a resident of France. He has over 38 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 43 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, 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 was elected a Fellow of the Institute of Directors.

Christopher Fish

Christopher Fish, is Guernsey resident and is a director of a UK listed fund as well as three Guernsey based financial companies. During the past 42 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.

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 period, to the date of this report.

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

1Mr. Targoff is not a member of the Audit Committee.
2Mr. 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.

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.

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 to the Board 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 period.

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 Board clearly defines 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 Unaudited Condensed Interim 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 Jefferies International Limited ("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 in 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 and a share repurchase programme which is outlined in Note 6. Under the dividend 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/or otherwise. There was no dividend declared during the period ended 30 June 2016. 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.

- Performance of the Investment Manager. The Directors review the performance of the Investment Manager on an annual basis and Board representatives conduct an annual visit 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 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.

- Liquidity Risk. Shares of the Master Fund may be redeemed quarterly on 60 days' prior written notice or at other times with the consent of the Master Fund's Board of Directors in order to pay Company expenses. The majority of the investments held by the Master Fund are held in cash and securities with quoted prices available in active markets/exchanges.

Going Concern
During the first six months of 2016, the Directors have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The Directors believe that the Company is well placed to manage its business risks successfully, having taken into account the current economic outlook.

The Directors having considered the above risks and reviewed ongoing budgeted expenses have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due. 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 Unaudited Condensed Interim 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.

Significant Events During The Period
There were no significant events during the period.

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, in the first instance, contact the Administrator 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 ninth Annual General Meeting was held on 22 June 2016 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 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 UK – 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 12 August 2016, the following had significant shareholdings in excess of 5% in the Company:

	Total Shares Held	% Holdings in Class
Significant Shareholders		
US Dollar Shares		
Goldman Sachs Securities (Nominees) Limited	10,605,304	22.17%
Vidacos Nominees Limited	9,343,284	19.53%
HSBC Global Custody Nominee (UK)	5,119,149	10.70%
Nortrust Nominees Limited	3,387,466	7.08%
The Bank of New York Nominees Limited	2,561,039	5.35%
Sterling Shares		
Vidacos Nominees Limited	166,699	9.57%
HSBC Global Custody Nominee (UK)	150,050	8.62%
James Capel Nominees Limited	149,201	8.57%
Alliance Trust Savings Nominees	125,698	7.22%
Hargreaves Lansdown (Nominees)	114,458	6.57%
Platform Securities Nominees	101,098	5.80%
Lawshare Nominees Limited	100,684	5.78%
The Bank of New York Nominees Limited	91,351	5.25%

The Directors confirm to the best of their knowledge:-

- these Unaudited Condensed Interim Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and have been properly prepared in all material aspects;

- these Unaudited Condensed Interim Financial Statements include information detailed in the Directors' Report, the Investment Manager's Review and Notes to the Unaudited Condensed Interim Financial Statements, which provide a fair review of the information required by:-

a) DTR 4.2.7 of the Disclosure and Transparency Rules ("DTR"), being an indication of important events that have occurred during the first six months of the financial year 2016 and their impact on these Unaudited Condensed Interim Report and Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) DTR 4.2.8 of the DTR, being related party transactions that have taken place in the first six months of the current financial year 2016 and that have materially affected the financial position or the performance of the Company during the six month period ended 30 June 2016 and any changes in the related party transactions described in the last Annual Audited Financial Statements that could have a material effect on the financial position or performance of the Company in the first six months of the financial year 2016.

Signed on behalf of the Board by:
Marc Antoine Autheman
Chairman

Christopher Legge
Director

22 August 2016

Disclosure of Directorships in Public Listed Companies
The following summarises the Directors' directorships in public companies:

Company Name	Exchange
Christopher Legge	
Ashmore Global Opportunities Limited	London
John Laing Environmental Assets Group 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 Financial Statements

The Directors are responsible for preparing the Unaudited Condensed Interim Financial Statements in accordance with applicable Guernsey Law and generally accepted accounting principles. Guernsey Company Law requires the Directors to prepare Financial Statements for each financial period 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 period.

In preparing these Unaudited Condensed Interim 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 Unaudited Condensed Interim Financial Statements; and
- prepare the Unaudited Condensed Interim 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 Unaudited Condensed Interim 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:

- these Unaudited Condensed Interim Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and have been properly prepared in all material aspects;
- these Unaudited Condensed Interim Financial Statements include information detailed in the Directors' Report, the Investment Manager's Review and Notes to the Unaudited Condensed Interim Financial Statements, which provide a fair review of the information required by:

a) DTR 4.2.7 of the Disclosure and Transparency Rules ("DTR"), being an indication of important events that have occurred during the first six months of the financial year 2016 and their impact on these Unaudited Condensed Interim Report and Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) DTR 4.2.8 of the DTR, being related party transactions that have taken place in the first six months of the current financial year 2016 and that have materially affected the financial position or the performance of the Company during the six month period ended 30 June 2016 and any changes in the related party transactions described in the last Annual Audited Financial Statements that could have a material effect on the financial position or performance of the Company in the first six months of the financial year 2016.

Signed on behalf of the Board by:

Marc Antoine Autheman
Chairman

Christopher Legge
Director

22 August 2016

Investment Manager's Review

Performance Summary[1]

USD Class	**30-Jun-16**	**31-Dec-15**	**% Return**
Share Price	13.64	14.70	(7.2%)
Net asset value per share	16.88	16.62	1.6%
Premium/(discount)	(19.2%)	(11.6%)	

GBP Class	**30-Jun-16**	**31-Dec-15**	**% Return**
Share Price	12.95	15.05	(14.0%)
Net asset value per share	16.17	15.95	1.4%
Premium/(discount)	(19.9%)	(5.6%)	

Strategy Performance
For the six months ended 30 June 2016, the net asset value per share increased by 1.6% and 1.4% in the U.S. Dollar and Sterling share classes, respectively.

Markets in the first half of 2016 experienced significant volatility due to multiple macroeconomic events. A challenging start to the year was reversed mid-February as a turnaround in the U.S. Dollar and oil boosted existing and new equity and credit investments in commodities, cyclicals, industrials, and emerging markets. Uncertainty about Brexit resulted in choppy markets towards the end of the Second Quarter. The Investment Manager navigated this by carefully monitoring and adjusting exposures, consistent with risk tolerances and guidelines, posting positive returns for the period as strong performance in the Second Quarter outweighed moderate losses in the First Quarter.

Profits in the Investment Manager's corporate and sovereign credit portfolios were partially offset by negative returns in equities and structured credit. Within equities, outperformance by several U.S.-based core positions was countered by detraction from one large Healthcare position. The structured credit market saw a period of challenged liquidity in the First Quarter which was moderately reversed in later months. The Investment Manager was able to capitalise on a significant shift in the Energy space during the period and expressed a constructive view primarily through corporate credit investments. Finally, the Company continued to benefit from a large successful investment in the sovereign debt of an issuer based in Latin America.

Risk Outlook

During the second half of the year, the Investment Manager expects periodic market dislocations due to varying macroeconomic events across geographies. The Investment Manager will continue to monitor and shift exposures accordingly and will search for compelling risk-adjusted opportunities for investment across the capital structure.

At 30 June 2016, exposure in the Investment Manager's portfolio across four funds and three managed accounts was as follows[2]:

	Long	Short	Net
Equities	70.4%	(27.5%)	42.9%
Credit	41.9%	(7.2%)	34.7%
Macro & Other	12.9%	(2.3%)	10.6%

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.

Independent Review Report

Introduction

We have been engaged by the Company to review the Unaudited Condensed Interim Financial Statements in the Unaudited Condensed Interim Report for the six months ended 30 June 2016 which comprise the Statements of Assets and Liabilities, Unaudited Statements of Operations, Statements of Changes in Net Assets, Unaudited Statements of Cash Flows and the related notes 1 to 13. We have read the other information contained in the Unaudited Condensed Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Unaudited Condensed Interim Financial Statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements (UK and Ireland) 2410 ("ISRE 2410") "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The Unaudited Condensed Interim Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Unaudited Condensed Interim Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority. As disclosed in note 3, the Unaudited Condensed Interim Financial Statements of the Company are prepared in accordance with accounting principles generally accepted in the United States.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the Unaudited Condensed Interim Financial Statements in the Unaudited Condensed Interim Report based on our review.

Scope of Review

We conducted our review in accordance with ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Condensed Interim Financial Statements in the Unaudited Condensed Interim Report for the six months ended 30 June 2016 are not prepared, in all material respects, in accordance with accounting principles generally accepted in the United States and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP
Guernsey, Channel Islands

22 August 2016

1. The maintenance and integrity of the Third Point Offshore Investors Limited web site is the responsibility of the directors; the work carried out by the auditor 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 web site.

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

Statements of Assets and Liabilities

	Unaudited	Audited
(Stated in United States Dollars)	**As at 30 June 2016 US$**	**As at 31 December 2015 US$**
Assets		
Investment in Third Point Offshore Fund Ltd at fair value (Cost: US$451,664,655; 31 December 2015: US$451,964,939)	844,489,579	835,871,318
Cash	74,112	99,015
Redemption receivable	219,000	174,000
Other assets	33,853	30,260
Total assets	**844,816,544**	**836,174,593**
Liabilities		
Accrued expenses and other liabilities	202,205	156,305
Directors' fees payable (Note 5)	58,819	66,649
Administration fee payable (Note 4)	43,149	40,894
Total liabilities	**304,173**	**263,848**
Net assets	**844,512,371**	**835,910,745**
Number of Ordinary Shares in issue (Note 6)		
US Dollar Shares	47,831,627	47,655,833
Sterling Shares	1,741,451	1,868,055
Net asset value per Ordinary Share (Notes 8 and 11)		
US Dollar Shares	$16.88	$16.62
Sterling Shares	£16.17	£15.95
Number of Ordinary B Shares in issue (Note 6)		
US Dollar Shares	31,887,772	31,770,577
Sterling Shares	1,160,980	1,245,382

The financial statements were approved by the Board of Directors on 22 August 2016 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 period ended 30 June 2016 US$	For the period ended 30 June 2015 US$
Realised and unrealised gain from investment transactions allocated from Master Fund		
Net realised gain from securities, derivative contracts and foreign currency translations	19,693,645	46,264,312
Net change in unrealised (loss)/gain on securities, derivative contracts and foreign currency translations	(10,687,482)	16,363,696
Net gain/(loss) from currencies allocated from Master Fund	258,871	(1,199,330)
Total net realised and unrealised gain from investment transactions allocated from Master Fund	**9,265,034**	**61,428,678**
Net investment loss allocated from Master Fund		
Interest income	10,423,583	4,640,405
Dividends, net of withholding taxes of US$970,471 (30 June 2015: US$861,894)	2,818,524	2,222,347
Other income	19,295	33,013
Stock borrow fees	(291,786)	(70,088)
Incentive allocation (Note 2)	(1,494,578)	(11,234,209)
Investment Management fee	(8,188,108)	(8,841,735)
Dividends on securities sold, not yet purchased	(367,296)	(179,598)
Interest expense	(1,605,424)	(1,114,110)
Other expenses	(1,340,783)	(1,286,090)
Total net investment loss allocated from Master Fund	**(26,573)**	**(15,830,065)**
Company expenses		
Administration fee (Note 4)	(80,019)	(88,261)
Directors' fees (Note 5)	(119,735)	(132,829)
Other fees	(395,791)	(425,798)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited	(41,290)	(57,973)
Total Company expenses	**(636,835)**	**(704,861)**
Net loss	**(663,408)**	**(16,534,926)**
Net increase in net assets resulting from operations	**8,601,626**	**44,893,752**

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

	Unaudited	Audited

(Stated in United States Dollars)	For the period ended 30 June 2016 US$	For the year ended 31 December 2015 US$
(Decrease)/increase in net assets resulting from operations		
Net realised gain from securities, commodities, derivative contracts and foreign currency translations allocated from Master Fund	19,693,645	17,074,389
Net change in unrealised loss on securities, derivative contracts and foreign currency translations allocated from Master Fund	(10,687,482)	(34,520,795)
Net gain/(loss) from currencies allocated from Master Fund	258,871	(839,993)
Total net investment loss allocated from Master Fund	(26,573)	(5,195,199)
Total Company expenses	(636,835)	(1,320,596)
Net increase/(decrease) in net assets resulting from operations	**8,601,626**	**(24,802,194)**
Net assets at the beginning of the period	835,910,745	860,712,939
Net assets at the end of the period	**844,512,371**	**835,910,745**

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 Cash Flows

(Stated in United States Dollars)	For the period ended 30 June 2016 US$	For the period ended 30 June 2015 US$
Cash flows from operating activities		
Operating expenses	(398,484)	(574,124)
Directors' fees	(127,565)	(130,687)
Administration fee	(77,764)	(84,390)
Third Point Offshore Independent Voting Company Limited[1]	(41,290)	(57,973)
Redemption from Master Fund	620,200	46,160,500
Cash(outflow)/inflow from operating activities	**(24,903)**	**45,313,326**
Cash flows from financing activities		
Dividend distribution	–	(45,347,221)
Net decrease in cash	**(24,903)**	**(33,895)**
Cash at the beginning of the period	**99,015**	**91,476**
Cash at the end of the period	**74,112**	**57,581**

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

See accompanying notes and attached Unaudited Condensed Interim Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

Notes to the Unaudited Condensed Interim Financial Statements

For the period ended 30 June 2016

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 Master 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.

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 Unaudited Condensed Interim Financial Statements of the Master Fund and the Unaudited Condensed Interim Financial Statements of the Master Partnership, should be read alongside the Company's Unaudited Interim Report and 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$1,494,578 (30 June 2015: US$11,234,209) of incentive fees for the period ended 30 June 2016.

3. Significant Accounting Policies

Basis of Presentation

The Unaudited Condensed Interim Financial Statements do not include all the information and disclosures opined in the Annual Financial Statements and should be read in conjunction with the Company's Annual Financial Statements as at 31 December 2015.

These Unaudited Condensed Interim 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. Fair values are generally determined utilising the net assset value ("NAV") provided by, or on behalf of, the underlying Investment Managers of each investment fund. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820 "Fair Value Measurement", fair value is defined 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 Unaudited Condensed Interim 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 Unaudited Condensed Interim Financial Statements. The net asset value of the Company's investment in the Master Fund reflects its fair value. At 30 June 2016, the Company's US Dollar and Sterling shares represented 11.40% and 0.53% (31 December 2015: 10.94% and 0.61%) respectively of the Master Fund's net asset value.

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. A tax benefit from an uncertain tax position may be recognised when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits. Management has evaluated the implications of ASC 740 and has determined that it has not had a material impact on these Unaudited Condensed Interim 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 Unaudited Condensed Interim Financial Statements in conformity with US GAAP 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 Unaudited Condensed Interim 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 Unaudited Statement of Operations.

Recent Accounting Pronouncements

In August 2014, the FASB issued ASU 2014-15 – *Presentation of Financial Statements – Going Concern (Subtopic 205-40)("ASU 2014-15")*. The pronouncement defined management's responsibility regarding the assessment of the Company's ability to continue as a going concern, even if the Company's liquidation is not imminent. Currently, no similar guidance exists for manager representation of going concern. Under this guidance, during each period on which financial statements are prepared, management needs to evaluate whether there are conditions or events that, in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern within one year after the date the financial statements are issued. Substantial doubt exists if these conditions or events indicate that the Company will be unable to meet its obligations as they become due. If such conditions or events exist, management should develop a plan to mitigate or alleviate these conditions or events. Regardless of management's plan to mitigate, certain disclosures must be made in the financial statements. ASU 2014- 15 is effective for annual periods ending after 15 December 2016, however early adoption is permitted. Having reassessed the principal risks; the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Unaudited Condensed Interim Financial Statements.

In May 2015, the FASB issued ASU 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its equivalent) ("ASU 2015-07"), in which certain investments measured at fair value using the net asset value per share method (or its equivalent) as a practical expedient are not required to be categorised in the fair value hierarchy. This guidance is effective for annual reporting periods, including interim periods, beginning after 15 December 2016. The Master Partnership has adopted ASU 2015-07 and accordingly has not levelled applicable positions.

In January 2016, the FASB issued Accounting Standards Update No. 2016-01 (ASU 2016-01) "Financial Instruments-Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities." ASU 2016-01 amends various aspects of the recognition, measurement, presentation, and disclosure for financial instruments. ASU 2016-01 is effective for annual reporting periods, and interim periods within those years beginning after 15 December 2017. We do not expect that this standard will have a material effect on our financial statements.

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 by way of 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 period amounted to US$80,019 with US$43,149 outstanding (30 June 2015: US$88,261 with US$47,603 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. The expense paid by the Company on behalf of Voteco during the period amounted to US$41,290 (30 June 2015: US$57,973).

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 period amounted to US$119,735 with US$58,819 outstanding (30 June 2015:US$132,829 with US$69,199 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. 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 afixed 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 to Sterling 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.

	US Dollar Shares	**Sterling Shares**
Number of Ordinary Shares		
Shares issued 1 January 2016	47,655,833	1,868,055
Shares Converted		
Total shares transferred to share class during the period	191,886	11,822
Total shares transferred out of share class during the period	(16,092)	(138,426)
Shares in issue at end of period	**47,831,627**	**1,741,451**

	US Dollar Shares US$	**Sterling Shares US$**
Share Capital Account		
Share capital account at 1 January 2016	369,431,423	33,311,828
Shares Converted		
Total share value transferred to share class during the period	3,146,805	256,274
Total share value transferred out of share class during the period	(256,274)	(3,146,805)
Share capital account at end of period	**372,321,954**	**30,421,297**

	US Dollar Shares	**Sterling Shares**
Number of Ordinary B Shares		
Shares in issue as at 1 January 2016	31,770,577	1,245,382
Shares Converted		
Total shares transferred to share class during the period	127,923	7,881
Total shares transferred out of share class during the period	(10,728)	(92,283)
Shares in issue at end of period	**31,887,772**	**1,160,980**

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 a 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 22 June 2016, 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 11.45% of the USD shares outstanding at 30 June 2016 (31 December 2015:10.66%). 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. The Master Partnership purchased 558,229 US Dollar shares during the period ended 30 June 2016.

At 30 June 2016 and 31 December 2015 the Master Partnership held the following Shares in the Company in the after-market:

30 June 2016	**Currency**	**Number of Shares**	**Cost**	**Average Cost per Share**
US Dollar Shares	USD	5,837,982	US$64,425,766	US$11.04

31 December 2015	**Currency**	**Number of Shares**	**Cost**	**Average Cost per Share**
US Dollar Shares	USD	USD 5,279,753	US$56,710,193	US$10.74

Further issue of Shares

Under the Company's 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. At this time the Board has no intention to compulsorily convert the Sterling Shares into US Dollar Shares.

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 30 June 2016 other investment funds owned by or affiliated with the Investment Manager owned 5,630,444 (31 December 2015: 5,630,444) US Dollar Shares in the Company.

10. Significant Events
There were no significant events during the period.

11. 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 Unaudited Condensed Interim Financial Statements.

	US Dollar Shares 30 June 2016 US$	**Sterling Shares 30 June 2016 £**
Per Share Operating Performance		
Net Asset Value beginning of the period	**16.62**	**15.95**
Income from Operations		
Net realised and unrealised loss from investment transactions allocated from Master Fund[1]	0.27	0.23
Net loss	(0.01)	(0.01)
Total Return from Operations	**0.26**	**0.22**
Net Asset Value end of the period	**16.88**	**16.17**
Total return before incentive fee allocated from Master Fund	1.74%	1.54%
Incentive allocation from Master Fund	(0.18%)	(0.16%)
Total return after incentive fee allocated from Master Fund	**1.56%**	**1.38%**

Total return from operations reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per Ordinary Share during the period ended 30 June 2016 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 30 June 2015 US$	**Sterling Shares 30 June 2015 £**
Per Share Operating Performance		
Net Asset Value beginning of the period	**17.06**	**16.43**
Income from Operations		
Net realised and unrealised loss from investment transactions allocated from Master Fund[1]	1.21	1.16
Net loss	(0.33)	(0.31)
Total Return from Operations	**0.88**	**0.85**
Net Asset Value end of the period	**17.94**	**17.28**

Total return before incentive fee allocated from Master Fund	6.47%	6.43%
Incentive allocation from Master Fund	(1.31%)	(1.26%)
Total return after incentive fee allocated from Master Fund	**5.16%**	**5.17%**

Footnote:
1.Includes foreign currency translation of profit/(loss) with respect to Sterling share class.

Total return from operations reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per Ordinary Share during the period ended 30 June 2015 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 30 June 2016 US$	**Sterling Shares 30 June 2016 £**
Supplemental data		
Net Asset Value, end of the period	**807,208,261**	**28,164,673**
Average Net Asset Value, for the period[2]	**781,429,994**	**28,621,062**
Ratio to average net assets		
Operating expenses[3]	(1.51%)	(1.57%)
Incentive fee allocated from Master Fund	(0.18%)	(0.17%)
Total operating expense[3]	(1.69%)	(1.74%)
Net loss[3]	**(0.08%)**	**(0.06%)**

	US Dollar Shares 30 June 2015 US$	**Sterling Shares 30 June 2015 £**
Supplemental data		
Net Asset Value, end of the period	**849,975,379**	**35,357,387**
Average Net Asset Value, for the period[2]	**829,979,635**	**35,489,351**
Ratio to average net assets		
Operating expenses[3]	(1.38%)	(1.38%)
Incentive fee allocated from Master Fund	(1.27%)	(1.27%)
Total operating expense[3]	(2.65%)	(2.65%)
Net loss[3]	**1.87%)**	**(1.87%)**

Footnote:
2.Average Net Asset Value for the year is calculated based on published monthly estimates of NAV.
3.Operating expenses are Company expenses together with operating expenses allocated from the Master Fund.

12. Ongoing Charge Calculation

Ongoing charges for the period / year ended 30 June 2016 and 31 December 2015 have been prepared in accordance with the AIC recommended methodology. Performance fees were charged to 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 period / year ended 30 June 2016 and 31 December 2015 excluding performance fees and including performance fees are based on Company expenses and allocated Master Fund expenses outlined below.

(excluding performance fees)	**30 June 2016**	**31 December 2015**
US Dollar Shares	2.45%	2.45%
Sterling Shares	2.56%	2.46%

(including performance fees)	**30 June 2016**	**31 December 2015**
US Dollar Shares	2.81%	2.44%
Sterling Shares	2.90%	2.70%

13. Subsequent Events

As of 22 August 2016, the Master Partnership purchased 41,771 US Dollar Shares in the Company as part of its share purchase programme announced 5 February 2016.

There were no other events subsequent to the period-end which, in the opinion of the Directors, may have an impact on the Unaudited Condensed Interim Financial Statements for the period ended 30 June 2016.

Management and Administration

Directors

Marc Antoine Autheman (Chairman)*
PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

Keith Dorrian*
PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

Christopher Fish*
PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

Christopher Legge*
PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

Joshua L Targoff
PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

** These Directors are independent.*

Investment Manager
Third Point LLC
18th Floor, 390 Park Avenue,
New York, NY 10022,
United States of America.

Registered Office
PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

Auditors
Ernst & Young LLP
PO Box 9, Royal Chambers
St Julian's Avenue,
St Peter Port, Guernsey,
Channel Islands, GY1 4AF.

Administrator and Secretary
Northern Trust International Fund
Administration Services (Guernsey) Limited,
PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

Legal Advisors (UK Law)
Herbert Smith Freehills LLP
Exchange House, Primrose Street,
London, EC2A 2HS,
United Kingdom.

Legal Advisors (Guernsey Law)
Mourant Ozannes
PO Box 186, Le Marchant Street,
St Peter Port, Guernsey,
Channel Islands, GY1 4HP.

Legal Advisors (US Law)
Cravath, Swaine & Moore, LLP
825 Eighth Avenue, Worldwide Plaza,
New York, NY 10019-7475,
United States of America.

Receiving Agent
Capita Registrars
The Registry,
34 Beckenham Road,
Beckenham, Kent BR3 4TU,
United Kingdom.

Registrar and CREST Service Provider
Capita Registrars (Guernsey) Limited
2nd Floor, No.1 Le Truchot,
St Peter Port, Guernsey,

Corporate Broker
Jefferies International Limited
Vintners Place,
68 Upper Thames Street,

Channel Islands, GY1 1WO.

London EC4V 3BJ,
United Kingdom.