THIRD POINT

THIRD POINT OFFSHORE INVESTORS LIMITED

UNAUDITED CONDENSED INTERIM REPORT AND FINANCIAL STATEMENTS

For the period ended 30 June 2011

Contents

Chairman's Statement

I am pleased to present the Fourth Unaudited Semi-Annual Financials for Third Point Offshore Investors Limited ("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 a "bottom-up" fundamental value analysis.

While global equity markets and hedge fund indices generated positive returns in the first half of 2011, macroeconomic volatility created skittish markets. Third Point LLC (the "Investment Manager") produced robust returns throughout the first quarter of 2011, but gave back some profits amid increasing turmoil in financial markets during the second quarter. Overall, the Master Fund's NAV increased by 7.3% in the USD class, 7.4% in the EUR class, and 7.1% in the Sterling class during the period, and discounts narrowed. The Master Fund was hard closed to new investors effective 1 July 2011.

The Investment Manager focused on special situation equity opportunities while maintaining exposure to residential and commercial mortgage and post reorganization equity securities during the period. Opportunities in the distressed credit space proved elusive. While maintaining high levels of conviction in specific event-driven equity positions, the overall trend in the portfolio was toward reduced net exposure in the long/short equity book from February onwards, as markets reacted forcefully to political unrest, natural disasters, disconcerting economic data and uncertainty surrounding select European sovereign's financial situations. Despite this defensive positioning, the Investment Manager anticipates uncovering attractive entry points into new situations in both the equity and performing credit strategies in the second half of the year.

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 (thirdpointpublic.com) publishes weekly NAV estimates, monthly NAV, 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. Shareholders are encouraged to join in or listen to a replay, and can obtain details via Investor Relations from the Investment Manager.

In corporate governance matters, the independent Board of Directors and Audit Committee have met regularly, and the Company's Policy is detailed in the Directors Report.

My fellow Directors and I are honored to serve our shareholders.

Marc Antoine Autheman

25 August 2011

Directors' Report

The Directors submit their Report together with the Company's Unaudited Statements of Assets and Liabilities, Unaudited Statements of Operations, Unaudited Statements of Changes in Net Assets, Unaudited Statements of Cash Flows, and the related notes for the period ended 30 June 2011. These Statements and notes have been prepared properly, 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 Company

The Company was incorporated in Guernsey on 19 June 2007 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 $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 organized 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. The Directors do not recommend the payment of a dividend (2010: $nil).

Share Capital
Share Capital Conversions took place during the period ended 30 June 2011. A summary and the number of shares in issue at the period-end are disclosed in Note 7 to the Unaudited Condensed Interim 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 financial statements, and 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 period and to the date of this report are as listed on page 4 of these Financial Statements.

Directors' Interests
Mr Targoff holds the position of Chief Operating Officer 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 period.

Corporate Governance Policy
Guernsey does not have its own corporate governance code and, as a Guernsey incorporated company, the Company is not required to comply with the UK Corporate Governance Code as revised by the Financial Reporting Council in June 2006. However, it is the Company's policy to comply with the best practice on good corporate governance that is applicable to investment companies.

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.

The Board of the Company 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.

Directors' Report continued

Corporate Governance Policy – continued
The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive
- executive directors' remuneration
- 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 Company is a member of the AIC. The AIC published a new code of corporate governance in October 2010 and the Company has reviewed its compliance with these standards. The Financial Reporting Council has confirmed that so far as investment companies are concerned it considers that companies who comply with the AIC Code will be treated as meeting their obligations under the Code and Listing Rules.

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
Marc A Autheman	Non-Executive Chairman	Yes	21/06/2007
Christopher F L Legge	Non-Executive Director	Yes	19/06/2007
Christopher N Fish	Non-Executive Director	Yes	19/06/2007
Keith Dorrian	Non-Executive Director	Yes	19/06/2007
Joshua L Targoff	Non-Executive Director	No	29/05/2009

The Board consists solely of non-executive Directors and is chaired by Mr Marc A Autheman. One third of the Directors retire by rotation at every AGM with the exception of Mr. J Targoff, who is not considered independent as the Chief Operating Officer and General Counsel of the Investment Manager's, 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 the Administrator and the Board requires to be supplied in a timely manner with information by the Investment Advisor, Administrator, 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 Advisor 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.

Board Structure – continued

An evaluation of the performance of individual Directors and the Chairman was carried out during the year which concluded that the Board is performing satisfactorily in the six areas reviewed: Board composition and meeting process, Board information, training, Board dynamics, Board accountability and effectiveness and an evaluation of the Chairman.

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 currently meets at least quarterly and 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 5 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.

Audit Committee

The Audit Committee is chaired by Mr Legge and operates within clearly defined terms of reference and comprises all the Directors except the Investment Manager's representative.

Mr Legge, or in his absence another member of the Committee, will be available to attend each Annual General Meeting to respond to any shareholder questions on the activities of the Audit Committee. The duties of the Audit Committee in discharging its responsibilities include reviewing the Annual and Interim Financial Statements, the system of internal controls, and the terms of the appointment of the external auditor together with their remuneration.

The Audit Committee is also the forum through which the auditor reports to the Board of Directors. The objectivity of the auditor is reviewed by the Audit Committee which also reviews the terms under which the external 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. There were no non-audit fees paid to Ernst & Young LLP during the period. The Audit Committee considers Ernst & Young LLP to be independent of the Company.

The Audit Committee has reviewed the need for an internal audit function. The Audit Committee has decided that the systems and procedures employed by the Investment Manager and the Administrator, including the internal audit functions, provided sufficient assurance that a sound system of internal control, which safeguards the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

Directors' Report continued

Meeting Attendance Records

The table below lists Directors' attendance at meetings during the period, to the date of this report.

Directors	Quarterly Board (max 2)	Audit Committee (max 1)
Marc A Autheman	2	1
Christopher F L Legge	2	1
Christopher N Fish	2	1
Keith Dorrian[3]	1	0
Joshua L Targoff[1,2]	2	N/A

[1] Mr. J Targoff is not a member of the Audit Committee.
[2] Mr. J Targoff does not attend Meetings as a director where recommendations from the Investment Manager are under consideration.
[3] Mr. Dorrian was unable to attend some meetings during 2011 due to serious illness from which he has now fully recovered.

Committees of the Board

The AIC Code requires the Company to appoint a nomination or remuneration committee. The Board has not deemed this necessary as, being comprised wholly of non-executive Directors, the whole Board considers these matters.

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*
- *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 it 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 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, money laundering regulation and observation of the Reserved Powers of the Board and in this respect the Board receives detailed quarterly reports.

Directors' Duties and Responsibilities – continued

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, Guernsey Financial Services Commission 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 Northern Trust International Fund Administration Services (Guernsey) Limited ("NT"); however it retains accountability for all functions it delegates.

- 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.

- Investment Manager and Northern Trust 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 Northern Trust, 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.

Directors' Report continued

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.

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. The Annual General Meeting of the Company provides a forum for shareholders to meet and discuss issues with the Directors of the Company. The fourth Annual General Meeting was held on 24 May 2011 with all proposed resolutions being passed unanimously by the Shareholders. The Company publishes weekly estimates of NAV, a month-end NAV as well as a monthly shareholder report and a narrative quarterly letter from the Investment Manager. These are published via Regulatory News Service and are also available on the Company's website, www.thirdpointpublic.com.

Significant Shareholdings

As at 15 August 2011, the following had significant shareholdings in the Company:

Significant Shareholders	Total Shares Held	% Holdings in class
Sterling Shares		
James Capel (Nominees) Limited	1,262,969	54.00%
James Capel (Channel Islands) Nominees Limited	441,286	18.87%
HSBC Global Custody Nominee (UK) Limited	182,537	7.80%
Corporate Services (TD Waterhouse) Nominees Limited	90,927	3.89%
Smith & Williamson Nominees	50,658	2.17%
Barclayshare Nominees Limited	44,537	1.90%
Vidacos Nominees Limited	29,981	1.28%
Euro Shares		
Bank of New York Nominees Limited	1,902,528	59.41%
Aurora Nominees Limited	915,960	28.60%
Vidacos Nominees Limited	122,875	3.84%
James Capel (Channel Islands) Nominees Limited	84,330	2.63%
The Royal Bank of Scotland	32,941	1.03%

Significant Shareholdings – continued
US Dollar Shares

Goldman Sachs Securities (Nominees) Limited	12,050,552	28.12%
HSBC Global Custody Nominee (UK)	9,313,103	21.73%
Vidacos Nominees Limited	4,299,535	10.03%
Pershing Nominees Limited	2,265,536	5.29%
State Street Nominees Limited	2,074,500	4.84%
Lynchwood Nominees Limited	1,834,688	4.28%
JP Morgan Clearing Corporation	1,377,652	3.21%

Signed on behalf of the Board by:

Keith Dorrian
Director

Christopher F L Legge
Director

Thursday, 25 August 2011

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the 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 Financial Statements the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether that applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the 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 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 confirm to the best of their knowledge:

- this Unaudited Condensed Interim Report and 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;
- this Unaudited Report and Unaudited Condensed Interim Financial Statements includes information detailed in the Directors' Report, the Investment Manager's Review and Notes to the Financial Statements, which provides 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 2011 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 2011 and that have materially affected the financial position or performance of the Company during the six month period ended 30 June 2011 and any changes in the related party transactions described in the last Annual Audited Financial Statements that could materially affect the financial position or performance of the Company.

Signed on behalf of the Board by:

Keith Dorrian
Director

Christopher F L Legge
Director

25 August 2011

Investment Manager's Review

Performance Summary*

USD Class	30 June 2011	31 December 2010	% Change
Share Price	11.37	9.73	16.86%
Net asset value per share	12.57	11.71	7.34%
Premium/(discount)	(9.5%)	(16.9%)	

EUR Class	30 June 2011	31 December 2010	% Change
Share Price	10.95	9.30	17.74%
Net asset value per share	12.13	11.29	7.44%
Premium/(discount)	(9.7%)	(17.6%)	

GBP Class	30 June 2011	31 December 2010	% Change
Share Price	10.87	9.31	16.76%
Net asset value per share	11.98	11.19	7.06%
Premium/(discount)	(9.3%)	(16.8%)	

** For the period beginning 1 January 2011 to 30 June 2011*

Strategy Performance

During the period from 31 December 2010 to 30 June 2011, the net asset value per share increased by 7.34% in the U.S. Dollar class, 7.44% in the Euro class, and 7.06% in the Sterling class.

The first six months of the year were profitable for the Investment Manager's portfolio, despite high levels of market volatility. Net and gross equity exposures shifted according to macroeconomic conditions and from mid-February onwards, the Investment Manager primarily maintained a cautious outlook amid concerns over United States and European political and fiscal environments. While implementing low net equity and modest gross exposure, the Investment Manager deployed capital decisively in several high conviction equity positions with traditional event driven dynamics. Corporate restructurings and reorganizations in the energy sector proved to be among the leading profitable equities for the first half of 2011. Investments in El Paso, Williams, and CVR Energy possessed clear near-term catalysts, which enabled the Investment Manager to manage risk appropriately. Other equity investments with defined catalysts included a large US fertilizer company purchased through a secondary transaction, two takeovers, and a spin out from a large European energy company. While compelling new distressed opportunities are rare, the Investment Manager continues to hold sizeable post-reorganization equity stakes that were originally created during bankruptcy processes. Although the mortgage portfolio was profitable throughout the first quarter, technical selling pressures in the market during the second quarter weakened the mortgage market overall, and the long bond portfolio suffered minor losses. Overall however, asset-backed security investments remained profitable in the second quarter due to several successful short positions in mortgage indices initiated earlier in the year.

Risk Outlook

The manager expects that the global economy will continue to experience uncertainty in the near-term and so gross and net exposures will vary. The Investment Manager has increased single name short positions, and is dynamically hedging exposure in sectors with a cyclical bias. The Investment Manager continues to maintain a diversified portfolio, with exposure to long/short equity, credit, and mortgage securities. Net equity exposures are in the ~30% range, which is nearly 20% below the historical average for the strategy. Geographic exposure is concentrated in the United States.

Investment Manager's Review continued

Risk Outlook – continued
At 30 June 2011, exposure in the Investment Manager's portfolio across four funds, including the Master Fund, and two managed accounts with $7.1B in total assets under management was as follows:

	Long	Short	Net
Distressed Credit	10.2%	–	10.2%
Equities	56.3%	(25.6%)	30.7%
Mortgage Credit	21.1%	(3.0%)	18.1%
Performing Credit	3.5%	–	3.5%
Risk Arbitrage	0.0%	–	–

Net equity exposure is defined as the long exposure minus the short exposure of all equity positions (including long/short, arbitrage, and other strategies).

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. Investor flows to the funds were robust during the first half of 2011, and the funds were hard closed to new investors effective 1 July 2011.

Third Point LLC
August 2011

Independent Review Report
to Third Point Offshore Investors Limited

Introduction
We have been engaged by the Company to review the interim condensed financial statements in the interim financial report for the six months ended 30 June 2011 which comprise the Unaudited Statements of Assets and Liabilities, Unaudited Statements of Operations, Unaudited Statements of Changes in Net Assets, Unaudited Statements of Cash Flows and the related Notes 1 to 11 to the interim condensed financial statements. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim condensed financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "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 interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim condensed financial statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in Note 3, the interim condensed 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 interim condensed financial statements in the interim financial report based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 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 interim condensed financial statements in the interim financial report for the six months ended 30 June 2011 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 Services Authority.

Ernst & Young LLP
Guernsey

26 August 2011

Statements of Assets and Liabilities

(Stated in United States Dollars)	Unaudited As at 30 June 2011 $	Audited As at 31 December 2010 $
Assets		
Investment in Third Point Offshore Fund, Ltd. at fair value	640,232,362	591,072,669
Cash	88,579	103,053
Other assets	128,660	90,114
Total assets	**640,449,601**	**591,265,836**
Liabilities		
Accrued expenses and other liabilities	185,466	189,894
Directors' fees payable (Note 6)	64,728	59,867
Administration fee payable (Note 4)	47,945	45,511
Total liabilities	**298,139**	**295,272**
Net assets	**640,151,462**	**590,970,564**
Number of Ordinary Shares in issue (Note 7)		
US Dollar Shares	42,861,393	43,136,919
Euro Shares	3,202,585	3,239,025
Sterling Shares	2,338,808	2,124,148
Net asset value per Ordinary Share (Notes 9 and 11)		
US Dollar Shares	$12.57	$11.71
Euro Shares	€12.13	€11.29
Sterling Shares	£11.98	£11.19
Number of Ordinary B Shares in issue (Note 7)		
US Dollar Shares	28,574,271	28,757,954
Euro Shares	2,135,055	2,159,348
Sterling Shares	1,559,209	1,416,103

Approved by the Board of Directors on 25 August 2011 and signed on its behalf by:

Keith Dorrian
Director

Christopher F L 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 2011 $	For the period ended 30 June 2010 $
Realised and unrealised gain/(loss) from investment transactions allocated from Master Fund		
Net realised gain from securities, commodities, derivative contracts and foreign currency translations	75,144,119	27,906,535
Net change in unrealised (loss)/gain on securities, commodities, derivative contracts and foreign currency translations	(22,650,974)	14,698,488
Net (loss)/gain from currencies	(64,894)	239,140
Total net realised and unrealised gain from investment transactions allocated from Master Fund	**52,428,251**	**42,844,163**
Net investment loss allocated from Master Fund		
Interest income	9,280,197	10,170,444
Dividends, net of withholding taxes of $931,233 (2010: $764,355)	2,526,743	1,842,911
Other income	8,347	66,309
Stock borrow fees	(835,939)	(1,579,857)
Incentive allocation	(4,877,919)	(5,488,199)
Management fee	(6,378,600)	(4,566,812)
Dividends on securities sold, not yet purchased	(395,450)	(554,325)
Interest expense	(322,039)	(237,258)
Other expenses	(1,747,899)	(1,886,128)
Total net investment loss allocated from Master Fund	**(2,742,559)**	**(2,232,915)**
Company income		
Fixed deposit income	1	8
Total Company income	**1**	**8**
Company expenses		
Administration fee (Note 4)	(69,175)	(61,630)
Directors' fees (Note 6)	(130,723)	(102,961)
Audit fees	(78,777)	(25,526)
Other expenses	(169,953)	(163,065)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited (Note 5)	(56,167)	(44,954)
Total Company expenses	**(504,795)**	**(398,136)**
Net loss	**(3,247,353)**	**(2,631,043)**
Net increase in net assets resulting from operations	**49,180,898**	**40,213,120**

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)	Unaudited For the period ended 30 June 2011 $	Audited For the year ended 31 December 2010 $
Increase in net assets resulting from operations		
Net realised gain from securities, commodities, derivative contracts and foreign currency translations allocated from Master Fund	75,144,119	52,714,202
Net change in unrealised (loss)/gain on securities, commodities, derivative contracts and foreign currency translations allocated from Master Fund	(22,650,974)	105,408,590
Net (loss)/gain from currencies allocated from Master Fund	(64,894)	2,884,835
Total net investment loss allocated from Master Fund	(2,742,559)	(6,944,016)
Total Company income	1	99
Total Company expenses	(504,795)	(893,217)
Net increase in net assets resulting from operations	**49,180,898**	**153,170,493**
Net assets at the beginning of the period	**590,970,564**	**437,800,071**
Net assets at the end of the period	**640,151,462**	**590,970,564**

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 2011 $	For the period ended 30 June 2010 $
Cash flows from operating activities		
Net increase in net assets resulting from operations	49,180,898	40,213,120
Adjustments to reconcile net increase in net assets to net cash used in operating activities:		
Investment in Master Fund	525,999	438,866
Net realised gain from securities, commodities, derivative contracts and foreign currency translations	(75,144,119)	(27,906,535)
Net change in net unrealised loss/(gain) on securities, commodities, derivative contracts and foreign currency translations	22,650,974	(14,698,488)
Net loss/(gain) from currencies allocated from Master Fund	64,894	(239,140)
Net investment loss allocated from Master Fund	2,742,559	2,232,915
Increase in other assets	(38,546)	(54,000)
(Decrease)/increase in accrued expenses and other liabilities	(4,428)	22,401
Increase/(decrease) in directors' fees payable	4,861	(23,231)
Increase in administration fee payable	2,434	401
Net cash used in operating activities	**(14,474)**	**(13,691)**
Net decrease in cash	**(14,474)**	**(13,691)**
Cash at the beginning of the period	**103,053**	**217,552**
Cash at the end of the period	**88,579**	**203,861**

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 2011

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 Company offers multiple classes of Ordinary Shares, which differ in terms of currency of issue. To date, Ordinary Shares have been issued in US Dollars, Euro 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 organized 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 Condensed Interim Report and Financial Statements.

Investment Manager

The Investment Manager is the investment manager of the Company, the Master Fund and the Master Partnership. 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 $4,877,919 (30 June 2010: $5,488,199) of incentive fees for the period ended 30 June 2011.

3. Significant Accounting Policies

Basis of Accounting

These Financial Statements have been prepared in accordance with relevant accounting principles generally accepted in the United States of America. The functional and presentational currency of the Company is United States Dollars.

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

Valuation of Investments

The Company records its investment in the Master Fund at fair value. In accordance with ASC 820, fair value is defined as the price that 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 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 Financial Statements. The net asset value of the Company's investment in the Master Fund reflects its fair value. At 30 June 2011, the Company's US Dollar, Euro and Sterling shares represented 14.46%, 1.21%, 1.51% (31 December 2010: 21.58%, 2.09%, 1.58%) respectively of the Master Fund's net asset value.

The Company has adopted FSP FAS 157-4 "Determining Fair Value When the Volume and Level of Activity or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly". FSP FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for the asset or liability and regardless of the valuation technique used, the objective of a fair value measurement remains the same that the fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. The adoption did not have a material impact on our financial statements.

The Company has adopted Accounting Standards Update ("ASU") 2010-06 "Fair Value of disclosures". ASU 2010-06 requires additional disclosures regarding significant transfers in and out of Levels 1 and 2 of fair value measurements, including a description of the reasons for the transfers. Further, this ASU requires additional disclosures for the activity in Level 3 fair value measurements, requiring presentation of information about purchases, sales, issuances, and settlements in the reconciliation for fair value measurements. For further information refer to the Master Partnership's unaudited financial statements.

Uncertainty in Income Tax

ASC 740 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 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 have evaluated the implications of ASC 740 and have determined that it has not had a material impact on these Financial Statements.

Subsequent Events

The Company has adopted ASC 855-10 "Subsequent Events" (previously referred to as the Statement of Financial Accounting Standards No. 165 "Subsequent Events"). ASC 855-10 defines subsequent events as "events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued." Subsequent events are either recognised or nonrecognised. There are no subsequent events on the date of issue that will impact on the Financial Statements.

Notes to the Unaudited Condensed Interim Financial Statements continued

For the period ended 30 June 2011

3. Significant Accounting Policies (continued)

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 financial statements in conformity with 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 the respect of amounts material to the financial statements.

Foreign Exchange

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US 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 the Master Partnership for 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 Net Asset Value (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 corporate 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$69,175 with US$47,945 outstanding (30 June 2010: US$61,630 with US$38,756 outstanding).

5. 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 advisers 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.

6. Directors' Fees

The Chairman is entitled to a fee of £55,000 per annum. All other independent Directors are entitled to receive £33,000 per annum with the exception of Mr Legge who receives £40,000 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$130,723 (30 June 2010: US$102,961) with US$64,728 (30 June 2010: US$58,087) outstanding.

7. 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 three classes denominated in US Dollar, Euro 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, do not carry any economic interest 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 close as possible the ratio of issued US Dollar Shares to Euro Shares to Sterling Shares in the Company.

	US Dollar Shares	Euro Shares	Sterling Shares
Number of Ordinary Shares			
Shares issued 1 January 2011	43,136,919	3,239,025	2,124,148
Shares converted			
Total shares transferred to share class during the period	26,903	5,461	216,163
Total shares transferred out of share class during the period	(302,429)	(41,901)	(1,503)
Shares in issue at end of period	**42,861,393**	**3,202,585**	**2,338,808**

Notes to the Unaudited Condensed Interim Financial Statements continued

For the period ended 30 June 2011

7. Share Capital (continued)

	US Dollar Shares $	Euro Shares $	Sterling Shares $
Share Capital Account			
Share capital account at 1 January 2011	505,057,652	48,870,043	37,042,869
Shares converted			
Total share value transferred to share class during the period	338,622	85,407	3,938,402
Total share value transferred out of share class during the period	(3,623,050)	(709,845)	(29,536)
Accumulated surplus	36,931,475	8,165,798	4,083,625
Share capital account at end of period	**538,704,699**	**56,411,403**	**45,035,360**

	US Dollar Shares	Euro Shares	Sterling Shares
Number of Ordinary B Shares			
Shares in issue as at 1 January 2011	28,757,954	2,159,348	1,416,103
Shares converted			
Total shares transferred to share class during the period	17,935	3,641	144,109
Total shares transferred out of share class during the period	(201,618)	(27,934)	(1,003)
Shares in issue at end of period	**28,574,271**	**2,135,055**	**1,559,209**

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.

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 of Association, 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, one and a half votes in respect of each Euro Share or Euro 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.

7. Share Capital (continued)

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 24 May 2011, 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.

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. In addition, each of the Company, the Master Fund and the Investment Manager will consider commencing a share purchase programme if the Shares should trade at or below 95% of NAV. The Shares are being held by the Master Fund. The Master Fund'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. Due to subsequent share exchanges amongst the currency share classes and the Master Fund's share exchange of all Euro shares to US Dollar, the Master Partnership has an ownership of 5.80% of the Shares outstanding at 30 June 2011 (31 December 2010: 5.78%).

At 30 June 2011 and 31 December 2010 the Master Partnership had held the following Shares in the Company in the after-market:

	Currency	Number of Shares	Cost	Average Cost per Share
US Dollar Shares	USD	2,805,000	28,348,717	$10.11

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 of Association 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 Net Asset Value 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 9) of the share classes to be converted. The Directors do not consider it to be in the best interests of the Company to so convert at this time.

8. Taxation

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

Notes to the Unaudited Condensed Interim Financial Statements continued

For the period ended 30 June 2011

9. 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.

10. Related Party Transactions

At 30 June 2011 affiliates of the Investment Manager owned 5,630,174 (31 December 2010: 5,630,174) US Dollar Shares in the Company.

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 audited Financial Statements.

	US Dollar Shares 30 June 2011 $	Euro Shares 30 June 2011 €	Sterling Shares 30 June 2011 £
Per Share Operating Performance			
Net Asset Value beginning of the period	11.71	11.29	11.19
Income from Operations			
Net realised and unrealised gain from investment translations allocated from Master Fund[2]	0.92	0.90	0.85
Net loss	(0.06)	(0.06)	(0.06)
Total return from operations	**0.86**	**0.84**	**0.79**
Net Asset Value, end of the period	**12.57**	**12.13**	**11.98**
Total return before incentive fee allocated from Master Fund	8.17%	8.26%	7.89%
Incentive allocation from Master Fund	(0.83%)	(0.82%)	(0.83%)
Total return after incentive fee allocated from Master Fund	**7.34%**	**7.44%**	**7.06%**

11. Financial Highlights (continued)

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 2011 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 2010 $	Euro Shares 30 June 2010 €	Sterling Shares 30 June 2010 £
Per Share Operating Performance			
Net Asset Value beginning of the period	**8.59**	**8.38**	**8.23**
Net realised and unrealised gain from investment transactions allocated from Master Fund[2]	1.02	0.95	0.98
Net loss	(0.05)	(0.05)	(0.05)
Total return from operations	**0.97**	**0.90**	**0.93**
Net Asset Value, end of the period	**9.56**	**9.28**	**9.16**
Total return before incentive fee allocation from Master Fund	12.69%	11.99%	12.58%
Incentive fee allocation from Master Fund	(1.40%)	(1.25%)	(1.28%)
Total return after incentive fee allocation from Master Fund	**11.29%**	**10.74%**	**11.30%**

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 2010 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 2011 $	Euro Shares 30 June 2011 €	Sterling Shares 30 June 2011 £
Supplemental data			
Net Asset Value, end of the period	**538,704,699**	**38,848,153**	**28,029,726**
Average Net Asset Value, for the period[3]	**540,086,799**	**39,048,563**	**27,837,217**
Ratio to average net assets			
Operating expenses[1]	(1.59%)	(1.59%)	(1.59%)
Incentive fee allocated from Master Fund	(0.77%)	(0.73%)	(0.72%)
Total operating expense[1]	(2.36%)	(2.32%)	(2.31%)
Net loss[1]	(0.51%)	(0.49%)	(0.48%)

Notes to the Unaudited Condensed Interim Financial Statements continued

For the period ended 30 June 2011

11. Financial Highlights (continued)

	US Dollar Shares 30 June 2010 $	Euro Shares 30 June 2010 €	Sterling Shares 30 June 2010 £
Supplemental data			
Net Asset Value, end of the period	**412,779,474**	**32,253,321**	**17,213,183**
Average Net Asset Value, for the period[3]	**413,581,342**	**31,760,748**	**17,359,781**
Ratio to average net assets			
Operating expenses[1]	(1.91%)	(1.96%)	(1.93%)
Incentive fee allocated from Master Fund	(1.13%)	(1.20%)	(1.19%)
Total operating expense[1]	(3.04%)	(3.16%)	(3.12%)
Net loss[1]	(0.53%)	(0.64%)	(0.62%)

[1] Operating expenses are Company expenses together with operating expenses allocated from the Master Fund.

[2] Includes foreign currency retranslation of profit/(loss) with respect to Euro and Sterling share classes.

[3] Average Net Asset Value for the period is calculated based on published weekly estimates of NAV.

12. Subsequent Events

There were no subsequent events as at 25 August 2011, the date the Unaudited Condensed Interim Financial Statements became available to issue.

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Management and Administration

Directors

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Keith Dorrian*
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Joshua L Targoff
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* These Directors are independent.
(All Directors are non-executive)

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