

Monthly Commentary

In July BlueCrest BlueTrend Limited (GBP Share Class) posted a net monthly return of +5.56%, bringing the YTD performance to +4.43%.

During July, investor sentiment remained fragile with global economic indicators taking a turn for the worse, exemplified by a third consecutive monthly decline and second consecutive reading below 50 for the global manufacturing Purchasing Managers Index (PMI). The Eurozone economies continued to deteriorate and recent declines in Asian economic statistics were taken as a sign of weakness spreading to other regions. Major central banks reacted by extending standard and non-standard stimulus measures; the ECB cut its lending rate to 75bp and took its deposit rate to zero, the Bank of England and the Bank of Japan increased their asset purchase programs and the FED's policy minutes indicated they would provide additional support if required.

Developments in the Eurozone continued to influence investors' risk attitudes. Spanish yields reached record high levels during the month, despite anticipation of bank recapitalisations, as the economy continues to weaken and regional governments struggle to implement their ambitious adjustment programs. Reflecting the severity of conditions, Moody's placed Germany, the Netherlands, Luxembourg and even the EFSF (the European Financial Stability Facility) on negative watch given contagion risks from the peripheral countries.

Investor fears intensified through July, with the EuroStoxx European equity index reaching an intra-month loss of approximately 5% and 'safe haven' bond yields hitting record low levels. Recognising the deterioration in confidence, Mario Draghi announced that the ECB would be prepared to take significant measures to lower sovereign spreads and preserve the integrity of the Euro, which led to an improvement in sentiment and a rally in risky assets towards month end.

BlueTrend Fund Limited ("BlueTrend") experienced positive performance contributions from six of the seven sectors traded, with only the metals sector generating a small loss.

The fixed income sectors (bonds and short term interest rates) posted the largest positive contributions to the fund's return as the expectations were generally for interest rates to remain lower for longer, and in some cases central banks cut rates or extended stimulus measures. Consequently, long positions in the EuroDollar and Euribor short term interest rate futures were two of the top performing positions in the fund. However, in Australia where investors predicted that the RBA would keep rates on hold led yields to rise relative to peers; as a result the fund's Australian bond positions detracted from performance.

Elsewhere, supply concerns continued to put pressure on agricultural markets, with corn and soybean prices rising by approximately 27% and 15% respectively as the "worst drought in at least a generation" threatened yields in the US. The fund's long position in Soybean futures was one of the top performance contributors, and the sector overall delivered strong profits to the fund.

The metals sector was the only sector to provide a negative contribution to fund performance, with gold prices rising and hence moving against the fund's short positions. Energy markets rallied over the month, however the performance contribution to the fund was more muted due to the fund's light positioning in the sector following the price movements of the previous few months. A net long bias in equity markets led to the sector providing a positive contribution, however performance across individual indices was mixed. In FX, the fall in value of the EUR and the rise of the AUD helped the model deliver a positive contribution to the fund's performance.

Over the course of the month BlueTrend's Margin to Equity increased, rising from 9.3% at the end of June to 11.8% at the end of July. However, the fund's VaR fell slightly as the change in positions led to a more balanced portfolio from a risk perspective. The main changes to risk (in terms of VaR) were increases in the equity, energy and FX sectors and small reductions in the fixed income and metals sector.

Company Information

Inception Date	23 March 2012
AUM ²	£ 174 m

GBP Share Class Performance¹

MTD Return (%)	5.56%
YTD Return (%)	4.43%
NAV per Share (GBP)	£1.0339
Closing Price (GBP)	£1.0463
Premium / Discount	1.19%
ISIN	GG00B7MSX903
Bloomberg Ticker	BBTS LN

USD Share Class Performance¹

MTD Return (%)	5.50%
YTD Return (%)	4.52%
NAV per Share (USD)	\$1.0347
Closing Price (USD)	\$1.0400
Premium / Discount	0.51%
ISIN	GG00B73CPL70
Bloomberg Ticker	BBTU LN

BlueTrend Fund Limited Information

Inception Date	01 April 2004
BlueTrend Programme AUM ²	\$ 13.8 bn
Margin to Equity (MtE)	11.8%
Value at Risk (VaR) ³	0.79%

¹ Performance as at 31 July 2012, net of fees.

² AUM figure as at 1 July 2012.

³ 95% confidence one day VaR from 3 year historical simulation.

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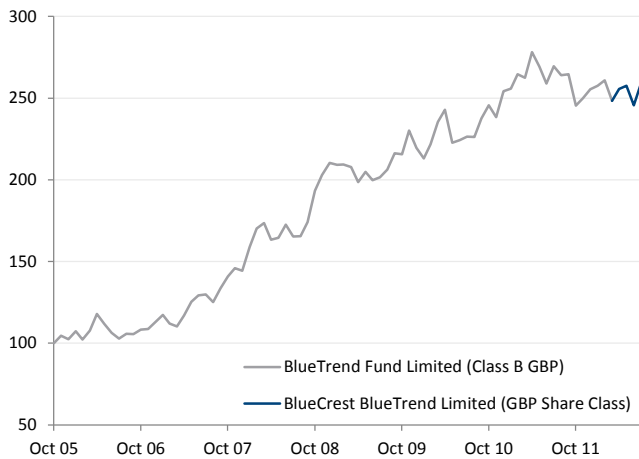
www.bluecrestbluetrend.com

Net Performance (GBP)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	0.85%	1.27%	-4.84%	2.93%	0.74%	-4.58%	5.56%						1.51%
2011	0.59%	3.46%	-0.82%	5.96%	-3.18%	-3.85%	4.07%	-2.00%	0.19%	-7.21%	1.78%	2.26%	0.48%
2010	-2.95%	4.05%	6.16%	3.18%	-8.30%	0.70%	0.92%	-0.03%	4.99%	3.39%	-2.98%	6.70%	15.78%
2009	-0.53%	0.08%	-0.79%	-4.42%	3.19%	-2.50%	0.86%	2.33%	4.86%	-0.28%	6.78%	-4.59%	4.43%
2008	10.04%	7.16%	2.02%	-5.85%	0.68%	4.82%	-4.13%	0.16%	5.09%	11.04%	5.00%	3.65%	45.78%
2007	3.86%	-4.61%	-1.45%	6.01%	7.23%	3.07%	0.39%	-3.49%	6.72%	5.30%	3.74%	-1.18%	27.69%
2006	4.85%	-4.71%	5.41%	9.46%	-5.21%	-4.97%	-3.20%	2.80%	-0.17%	2.52%	0.42%	3.97%	10.42%
2005											4.56%	-2.14%	2.32%

Performance as at 31 July 2012. All figures are final performance figures from the relevant administrator, net of fees. Performance from 01 November 2005 to 31 March 2012 is for BlueTrend Fund Limited (Class B GBP). Performance from 01 April 2012 onwards is for BlueCrest BlueTrend Limited (GBP Share Class).

NAV Performance (GBP)



Performance from 01 November 2005 to 31 March 2012 is for BlueTrend Fund Limited (Class B GBP). Performance from 01 April 2012 to 31 July 2012 is for BlueCrest BlueTrend Limited (GBP Share Class).

Key Markets

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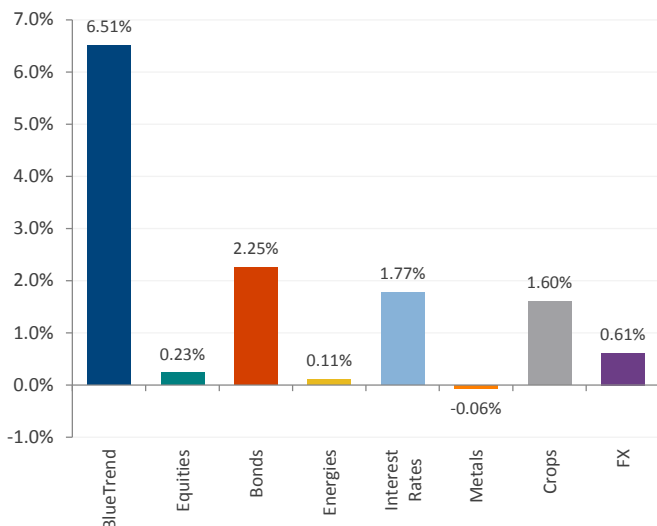
EuroDollar	Long
Euribor	Long
Soybean	Long

Bottom

Australian 3 Year Bond	Long
Gold (Tokyo)	Short
Russell 2000	Long

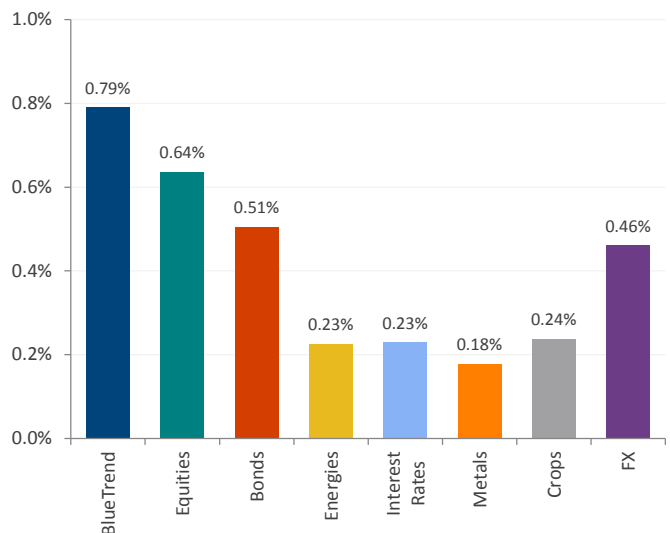
Key markets information is for BlueTrend Master Fund Limited.

Gross Monthly Return by Sector



Gross monthly return data is for BlueTrend Master Fund Limited.

Value at Risk By Sector



VaR data is for BlueTrend Master Fund Limited. 95% confidence one day VaR from 3 year historical simulation

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