

Socially and Environmentally Responsible Practices Survey

Blue Crest Capital LP

Please note: As part of our commitment to an open and transparent government, your completed survey will be posted in its entirety in electronic format on Treasury's Web site at <http://www.patreasury.org>,

A. Women and Ethnic Minority Query

Firm Practices

1. Please detail the employee diversification of your firm, emphasizing executive and management positions that have decision-making responsibilities. Count each employee only once, except owners may be counted both as owners and employees if the owner has significant operational responsibilities. If s/he has multiple roles, count the employee in the category where s/he spends the most time.

Example:

Position	Ethnic Minority	Women	Female Minority	Other	Total*
Owners (and % ownership)	0	0	0	2	2
Executive Management (e.g. CEO, COO, VP, Directors)	0	2	0	4	6
Investment Decision makers (portfolio managers, traders, etc.)	8	0	0	53	61
Investment Professionals (analysts, compliance officers, etc.)	16	0	1	83	100
All other FTE	13	46	7	118	184
TOTAL*	37	48	8	260	353

(*Full Time Employees as at 1 Oct 2010)

2. Please describe relevant initiatives and/or policies that assist in recruiting women and minorities to your firm and retaining and promoting those employees in your firm.

The Company is an equal opportunity employer. The Company's personnel and recruitment policies are based on principles of equality of opportunity for all and with particular regard to recruitment, a variety of advertising mediums are utilized to source applicants from all backgrounds.

Vendors and Subcontractors

3. What percentage of your trades utilizes minority/women-owned brokerage firms?
We do not know the ownership categorization of the brokerage firms which we use.

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4. Do you consider women and minority ownership or makeup when hiring vendors/sub-contractors, consultants, advisors or other professional services? If so, how? If not, please explain why you do not.

The Company is an equal opportunity employer. The Company's personnel and recruitment policies are based on principles of equality of opportunity for all and with particular regard to recruitment, a variety of advertising mediums are utilized to source applicants from all backgrounds.

5. Please provide any other information you feel may be relevant or may help Treasury understand your approach to employee and vendor/subcontractor diversification.

Please find our Equal Opportunities Policy attached.

B. Environmental/Sustainability Query

Firm Practices

1. Please provide information related to your firm's policy/initiatives/efforts with respect to environmentally responsible and sustainable practices.

BlueCrest strives be environmentally responsible and encourages employees to help maintain sustainable practices.

Vendors and Subcontractors

2. Do you consider the environmental or sustainable practices of vendors and subcontractors in hiring decisions? If so, how? If not, please explain why you do not.

Currently not. We are undertaking an initiative that will assess, and then look to reduce, our carbon footprint. This will include an assessment of our key vendors and subcontractors.

Investment Decisions

3. Do you consider environmental / sustainability issues when making investment decisions? If so, how? If not, please explain why you do not.

No. BlueCrest investment decisions are made to maximize value for investors.

Are there specific sectors or industries that you are likely to over or underweight due to climate risk or opportunity? If so, which ones?

No.

How do you obtain information about climate risk and environmental factors?

BlueCrest does not specifically take these factors into account.

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4. Have you adopted the United Nations Principles for Responsible Investing? (<http://www.unpri.org/>). If not, are you in the process of evaluating, or would you consider evaluating adoption of the United Nations Principles for Responsible Investing?
No.

Please detail any other information you feel may be relevant or helpful for Treasury to understand your approach to evaluating the significance of environmental and sustainability issues in making investment decisions.

C. Pennsylvania Commitment Query

Please provide numbers detailing the firm and client presence in Pennsylvania.

Example:	PA	Total*
Headquarters	0	1
Offices	0	7
Employees	0	353
Clients HQ in PA	0	0

(*Full Time Employees as at 1 Oct 2010)

Please detail any other information you think relevant regarding the extent of your business contacts or activities in Pennsylvania.

BlueCrest's New York office includes a client service team that is responsible for clients in North America and South America. Garrett Berg, Client Account Manager for Pennsylvania Treasury, is based in New York.

D. Geopolitical Risk

1. How do you take geopolitical risk into account when making investment decisions? If so, how? If not, please explain why you do not. When making investment decisions, geopolitical risk is most relevant to BlueCrest's Emerging Markets Fund, one of AllBlue's underlying funds. The Emerging Markets Fund directly employs Economists to support the Portfolio Managers. The Economists are responsible for following and anticipating economic trends and inflection points in various key emerging macro countries. Team members travel to various countries they cover, and provide assessments of such countries. They may also produce in-depth reports/updates for economic releases that they perceive to be of market-moving impact.
2. Do you currently have in place policies that prohibit or limit investment in companies doing business with countries identified as state sponsors of terrorism by the U.S. State Department? If so, please provide those policies.

No.

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methodology, or the real-time application of a hypothetical capital allocation to such strategy. This approach has inherent limitations, including that results may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if the adviser actually had been managing client money.

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Among the risks we wish to call to the particular attention of prospective investors are the following: (1) each Fund's investment programme is speculative in nature and entails substantial risks; (2) the investments of each Fund may be subject to sudden and large falls in price or value and there could be a large loss upon realisation of a holder's investment, which could equal the total amount invested; (3) as there is no recognised market for many of the investments of the Funds, it may be difficult or impossible for a Fund to obtain complete and/or reliable information about the value of such investments or the extent of the risks to which such investments are exposed; (4) the use of a single adviser could mean a lack of diversification and, consequently, higher risk, and may depend upon the services of key personnel, and if certain or all of them become unavailable, the Funds may prematurely terminate; (5) an investment in a Fund is illiquid and there is no secondary market for the sale of interests in a Fund and none is expected to develop; (6) there are restrictions on transferring interests in a Fund; (7) the investment manager will receive performance-based compensation, which may result in riskier investments, and the Funds' fees may offset trading profits; (8) the Funds are subject to certain conflicts of interest; (9) certain securities and instruments in which Funds may invest can be highly volatile; (10) the Funds may be leveraged; (11) a substantial portion of the trades executed for the Funds take place on non-U.S. exchanges; and (12) changes in rates of exchange may also have an adverse effect on the value, price or income of the investments of each Fund.

BlueCrest Capital Management Services Ltd Equal Opportunities Policy

We are an equal opportunity employer. This means that we do not permit unlawful discrimination of any kind against any person, including clients on grounds which include:

- Nationality
- Religion
- Race or ethnic origin
- Sex
- Marital Status
- Disability
- Sexuality
- Age

Unlawful discrimination is defined as treating a person less favourably than others are, or would be treated in the same or similar circumstances. We also strictly comply with the provisions of fair employment (Northern Ireland) Act 1989.

The Company's personnel policies are based on principles of equality of opportunity for all.

We do not permit any job applicant, employee or customer to receive less favourable treatment than any other on the grounds listed above. Nor do we permit any job applicant, or employee to be placed at a disadvantage by a requirement or condition which has a disproportionately adverse effect on them and which cannot be shown to be relevant to the job requirements.

The only exceptions are where the sex of the person is a genuine occupational qualification or where the disability of a person prevents the functions of the job being carried out, and there are no reasonable adjustments which we can make.

If you feel you have been treated unfairly on any of the grounds set out, please bring this to the attention of the Head of Employment. Every incident will be treated in the strictest confidence.

We take disciplinary action up to and including dismissal against any employee who is found to have discriminated against any other person on any grounds set out in this policy.