

BH Global Limited

Interim Report and Unaudited Financial Statements 2016

INTERIM REPORT AND UNAUDITED
FINANCIAL STATEMENTS
30 June 2016

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Chairman's Statement

Dear Shareholder,

For the six months to 30 June 2016 I am pleased to report positive progress in terms of growth in Net Asset Value ("NAV") per share. The NAV per share of the US Dollar class appreciated by 2.34% and that of the larger Sterling class by 2.00%. Nevertheless, trading conditions for macro orientated funds remained difficult. More details on performance and on the economic environment and outlook are contained in the Manager's Report.

Since 1 September 2014 BH Global Limited (the "Company" or "BH Global") has invested all of its assets, save for working cash balances, in Brevan Howard Multi-Strategy Master Fund Limited ("BHMS"). At 30 June 2016 BHMS had assets of US\$1.88 billion and BH Global's investment of US\$453 million represented approximately 24.1% of BHMS. As I have reported in successive Chairman's Statements, BH Global's portfolio of assets has changed markedly since September 2014, with the number of underlying funds reducing from 7 to 3 and a significant increase in the assets allocated to individual traders through the Direct Investment Portfolio ("DIP"). Since 1 September 2014 the DIP as a percentage of assets has grown from 18.1% to 48.7% at 30 June 2016 which was allocated to ten individual trading books. All of the traders with a DIP allocation also manage books within Brevan Howard's core fund, the Brevan Howard Master Fund, in which BH Global retains a significant holding through BHMS amounting to 30.4% of its assets, reduced from 41.8% at 1 September 2014.

The change in underlying assets over the last two years, together with the simplification of the fee arrangements, has resulted in BH Global becoming a very different-looking company. The percentage of assets now allocated to the DIP by the Manager's Investment Committee provides significant flexibility in asset allocation and it is very pleasing to note that the DIP appreciated by 4.96% over the six months and was the largest contributor to the Company's overall performance. Notwithstanding the changes, the Company continues to be a low volatility portfolio diversifier aiming to deliver positive annual NAV growth. That has indeed been achieved in six out of the seven calendar years since its first full year in 2009, with only a very modest decline in 2015 which was more than recouped in the first six months of 2016.

Share price performance and Discount Control

As announced on 16 April 2015, the Board continues to seek to narrow the discount to NAV at which the shares trade on the Stock Market. Unfortunately market volatility and the relative lack of buying interest in the hedge fund sector as a whole meant that in the six month period the Company bought back a significant number of shares. In the half year to 30 June 2016 the Company bought back 2,180,927 Sterling shares at an average discount of 7.15% and a cost of £27.4 million (US\$38.8 million) and 553,901 US Dollar shares at an average discount of 6.90% and a cost of US\$6.9 million. These buy backs added approximately 8.79 pence (0.65%) and 11.23 cents (0.84%) to the NAV per share of the Sterling and US Dollar classes respectively.

Despite the buy backs, the discount to NAV at which the Company's shares traded increased over the half year and in recent days has widened further. At 30 June 2016 the discount for the Sterling class was 7.00% and the average for the six months was 7.34%. At the same date the combined net assets of the two share classes of the Company amounted to US\$481 million. The Company remains a substantial company, albeit materially smaller than it was at the start of 2014 before the Euro class closure and the subsequent buy backs. The Board is mindful that continuing shrinkage through buy backs or other activities risks undermining the longer term position of the Company and directors will continue to discuss the Company's role with shareholders, the Manager and the Company's advisers.

The Board

The Board's principal role is to be an effective guardian of the interests of shareholders. With that as the focus, in March I reported that the directors had commissioned an external evaluation of the functioning and effectiveness of the Board. That evaluation was undertaken by BoardAlpha Ltd. I am pleased to say that BoardAlpha's report was encouraging with only a few minor suggestions to make to improve the stewardship of the Company.

Following receipt of the report, and mindful of the length of service of some current members, the Board has begun to move forward to recruit one or more new directors. The search is being led jointly by the Senior Independent Director, John Hallam, and by me. I hope to be able to update shareholders by way of an announcement before the end of the year.

The Manager

The directors are in regular contact with the Manager both at Board meetings and between meetings. Brevan Howard continues to emphasise its robust risk management and control environment which has stood the test of time admirably through some very difficult periods in markets which have undone a number of other asset managers. BHMS's portfolio manager, Magnus Olsson, is based in Brevan Howard's offices in Jersey and drives the asset allocation of BHMS in conjunction with his colleagues on the Manager's Investment Committee. Magnus updates the BH Global Board at quarterly meetings and through informal contact between meetings.

Since inception in 2008, the Company's principal corporate contact until earlier this year was David Barton, the Manager's Head of Legal. David has now left Brevan Howard and the directors of BH Global wish to thank him for his significant contribution to the smooth running of the Company. As has been the case, senior representatives of the Manager continue to attend BH Global Board meetings and the directors are confident that the excellent corporate relationship will be maintained.

Chairman's Statement continued

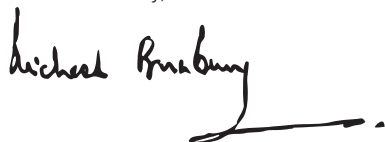
Communication with Shareholders

Either directly through me or another director, or indirectly through our corporate brokers, JP Morgan Cazenove and Canaccord Genuity, the directors hold great store in the relationships between the Company and its shareholders. To that end, and with the second anniversary of the change of investment policy in 2014 due shortly, as always I look forward to hearing shareholders' views and anticipate visiting or otherwise contacting the Company's principal shareholders in the autumn. However, any shareholder is most welcome to contact me at any time.

Outlook

Following the surprise referendum result in the UK, and with the uncertainty of the US presidential election dominating the next few months, it will not be surprising if many financial markets continue to be uncertain and volatile. In addition to Brexit, the EU and the Eurozone have many challenges ahead. However, uncertainties create trading opportunities and BH Global will continue to seek to serve shareholders as a low correlation return diversifier in these challenging times.

Yours sincerely,

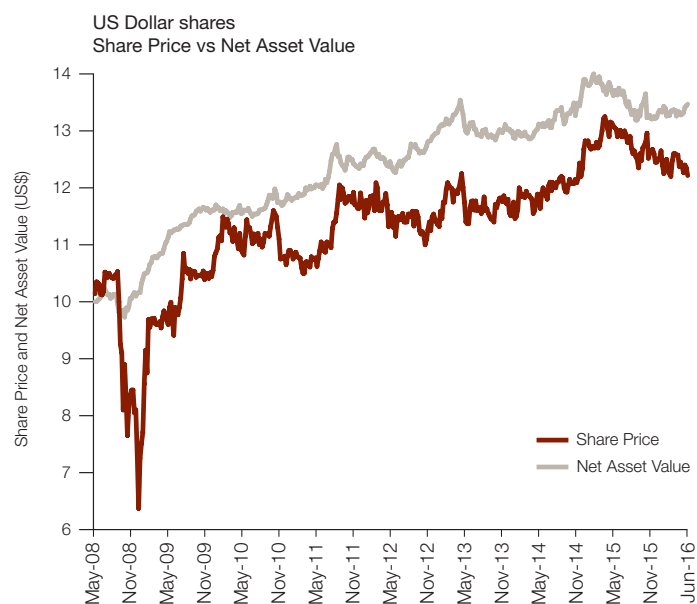
A handwritten signature in black ink, appearing to read 'Michael Bunbury', followed by a long horizontal flourish.

Sir Michael Bunbury

Chairman

24 August 2016

Company Performance



Manager's Report

Brevan Howard Capital Management LP ("BHCM") is the Manager of the Company. BH Global Limited ("BHG" or the "Company") invests all its assets (net of short-term working capital) in Brevan Howard Multi-Strategy Master Fund Limited ("BHMS" or the "Fund") a company also managed by BHCM.

Performance Summary

The NAV per share of the USD shares appreciated by 2.34% in the first half of 2016, while the NAV per share of the GBP shares appreciated by 2.00% in the same period of 2016.

The month-by-month NAV performance of each currency class of BHG since it commenced operations in 2008 is set out below:

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	—	—	—	—	—	1.16*	0.10	0.05	(3.89)	1.13	2.74	0.38	1.55
2009	3.35	1.86	1.16	1.06	2.79	(0.21)	1.07	0.27	1.49	0.54	0.11	0.04	14.31
2010	0.32	(0.85)	(0.35)	0.53	(0.06)	0.60	(0.79)	0.80	1.23	0.39	(0.21)	(0.06)	1.54
2011	0.09	0.42	0.34	1.20	0.19	(0.56)	1.61	3.51	(1.29)	(0.14)	0.19	(0.88)	4.69
2012	1.22	1.02	(0.54)	(0.10)	(0.65)	(1.53)	1.46	0.70	1.47	(0.72)	0.81	1.26	4.44
2013	1.33	0.49	0.33	1.60	(0.62)	(1.95)	(0.14)	(0.86)	0.09	(0.13)	0.95	0.75	1.79
2014	(0.98)	(0.04)	(0.26)	(0.45)	0.90	0.70	0.60	0.05	1.56	(0.75)	0.71	0.44	2.49
2015	3.37	(0.41)	0.35	(1.28)	1.03	(1.49)	(0.06)	(1.56)	(0.58)	(0.67)	3.06	(3.31)	(1.73)
2016	0.82	1.03	(0.83)	(0.66)	0.28	1.71							2.34
GBP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	—	—	—	—	—	1.40*	0.33	0.40	(4.17)	1.25	3.27	0.41	2.76
2009	3.52	1.94	1.03	0.68	2.85	(0.28)	1.05	0.31	1.51	0.58	0.12	0.08	14.15
2010	0.35	(0.93)	(0.32)	0.58	(0.04)	0.62	(0.81)	0.84	1.17	0.37	(0.20)	(0.03)	1.61
2011	0.10	0.41	0.38	1.13	0.04	(0.59)	1.69	3.67	(1.41)	(0.15)	0.21	(0.84)	4.65
2012	1.23	1.05	(0.51)	(0.08)	(0.62)	(1.51)	1.50	0.70	1.44	(0.72)	0.72	1.31	4.55
2013	1.36	0.56	0.36	1.63	(0.48)	(1.91)	(0.11)	(0.84)	0.14	(0.11)	0.97	0.77	2.32
2014	(0.97)	(0.14)	(0.33)	(0.30)	0.56	0.48	0.42	0.03	1.85	(0.76)	0.78	0.48	2.09
2015	3.48	(0.34)	0.33	(1.26)	1.18	(1.50)	(0.03)	(1.44)	(0.64)	(0.79)	3.02	(3.16)	(1.32)
2016	0.91	1.08	(1.04)	(0.65)	0.24	1.46							2.00

Source: BHG NAV and NAV per Share data is provided by BHG's administrator, Northern Trust International Fund Administration Services (Guernsey) Limited ("Northern Trust"). BHG NAV per Share % Monthly Change calculations are made by BHCM.

BHG NAV data is unaudited and net of all investment management fees and all other fees and expenses payable by BHG. NAV performance is provided for information purposes only. Shares in BHG do not necessarily trade at a price equal to the prevailing NAV per Share.

* Performance is calculated from a base NAV per Share of 10 in each currency. The opening NAV in May 2008 was 9.9 (after deduction of the IPO costs borne by BHG).

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Allocation review

The investment exposures of BHG as at 30 June 2016 were as follows:

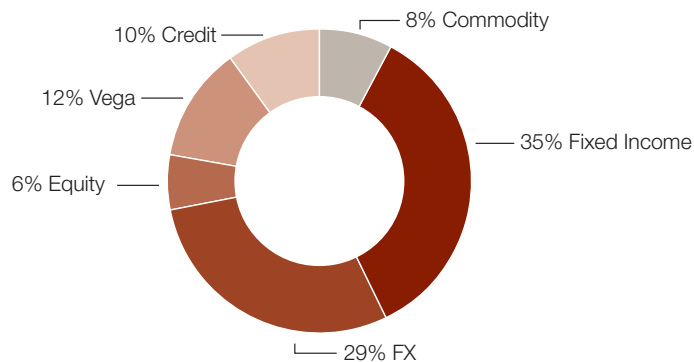
Investment	Allocation (% NAV)
Direct Investment Portfolio ("DIP")	48.7
Brevan Howard Master Fund Limited ("BHMF")	30.4
Brevan Howard Asia Master Fund Limited ("BHA")	9.6
BH-DG Systematic Trading Master Fund Limited ("BHDGST")*	7.4
Net Cash and Other	3.9

Source: BHCM; figures rounded to one decimal place. Data may differ from those published for BHMS, as BHG may hold cash for short-term working capital purposes or obtain financing under a note purchase agreement.

* Known as Brevan Howard Systematic Trading Master Fund Limited prior to 8 April 2016.

Allocation review (continued)

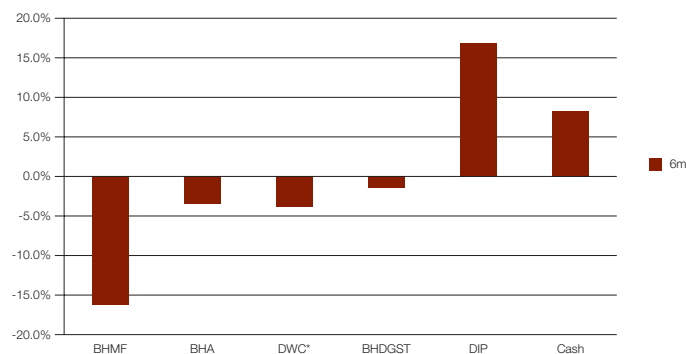
BHG had the following strategy exposures** as at 30 June 2016 (% of total VaR; excludes cash exposure):



Source: BHCM; figures rounded to the nearest whole number. Data may differ from those published for BHMS as BHG may hold cash for short-term working capital purposes or obtain financing under a note purchase agreement.

** Strategy exposures calculated on a look-through basis on the investment exposures of the underlying funds and the DIP.

Allocation changes over the last six months as a % of NAV as at 30 June 2016 (allocations subject to change):



* DWC is a feeder fund to DW Catalyst Master Fund, Ltd. DWC also has the ability to make other investments. Prior to 1 January 2015, DW Catalyst Master Fund, Ltd was named Brevan Howard Credit Catalysts Master Fund Limited. Note: Other underlying allocations defined above.

Performance Review

Interest rate and credit trading were the main positive contributors over the first half of the year for the Fund while equity index trading was the main detractor.

For most of the period, the Fund was strategically positioned for lower interest rates globally but also implemented tactical and relative value trades. This theme generated most gains in EUR, where interest rates drifted lower on the back of increased

uncertainty around economic growth and continued very low inflation expectations. During June, German 10 year bond yields turned negative for the first time. Additional gains were generated in other interest rates markets including GBP, JPY, KRW and NZD whereas USD was a small detractor.

In credit, the Fund benefitted from recovery in a number of corporate high yield and distressed positions, in particular within the energy space. Additional gains arose from credit exposures to structured finance legacy positions (i.e. bonds issued prior to 2008), agency mortgage trading and selected emerging market credits where the Fund took advantage of the significant risk premium priced in front end bonds in Venezuela in March.

The Fund generated additional small gains in FX where short GBP, long JPY and long CAD against the USD contributed positively. FX volatility trading was also a positive contributor over the period.

Long and short exposures to equity indices in Europe, Asia and the US generated the majority of losses, mainly during the first quarter when markets initially sold off but then recovered.

Additional small losses arose in commodities where long exposure to energy at the start of the year was the main detractor.

Based on the Fund's underlying allocations, BHDGST was the top performer. The bulk of the gains arose in interest rates where the Fund benefitted from long exposure to bond markets globally. Systematic trading within other asset classes generated losses.

The DIP was the second best performing allocation and the top contributor to the Fund's performance during the period. The DIP benefitted from gains in interest rates, credit and FX trading. In interest rates and credit, the drivers were similar to the ones described above. In FX, short exposure to the GBP and long exposures to CAD and AUD against USD, as well as volatility trading generated the bulk of the gains.

Manager's Report continued

Performance Review (continued)

A summary of the contribution to NAV performance broken down by trading strategy and share buybacks is detailed below:

Quarterly and semi-annual contribution (%) to the performance of BHG USD Shares (net of fees and expenses) by asset class*

	Rates	FX	Commodity	Credit	Equity	Discount Management	TOTAL
Q1 2016	1.14	0.31	(0.22)	0.50	(1.17)	0.44	1.01
Q2 2016	0.61	(0.04)	(0.12)	1.03	(0.56)	0.40	1.32
YTD 2016	1.76	0.27	(0.34)	1.54	(1.72)	0.84	2.34

* Data as at 30 June 2016

Quarterly and semi-annual figures are calculated by BHCM as at 30 June 2016, based on performance data for each period provided by BHG's administrator, Northern Trust. Figures rounded to two decimal places.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Methodology and Definition of Contribution to Performance:

Attribution by asset class is produced at the instrument level, with adjustments made based on risk estimates.

The above asset classes are categorised as follows:

"Rates": interest rates markets

"FX": FX forwards and options

"Commodity": commodity futures and options

"Credit": corporate and asset-backed indices, bonds and CDS

"Equity": equity markets including indices and other derivatives

"Discount Management": buyback activity for discount management purposes

Quarterly and semi-annual contribution (%) to the performance of BHG USD Shares (net of fees and expenses) by strategy group*

	Macro	Systematic	Rates	FX	Equity	Credit	EMG	Commodity	Discount Management	TOTAL
Q1 2016	(0.04)	0.63	0.14	(0.01)	(0.00)	(0.12)	(0.04)	(0.00)	0.44	1.01
Q2 2016	(0.16)	(0.14)	(0.04)	0.01	(0.00)	0.97	0.28	(0.00)	0.40	1.32
YTD 2016	(0.20)	0.50	0.10	0.01	(0.00)	0.85	0.24	(0.00)	0.84	2.34

* Data as at 30 June 2016

Quarterly and semi-annual figures are calculated by BHCM as at 30 June 2016, based on performance data for each period provided by BHG's administrator, Northern Trust. Figures rounded to two decimal places.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Methodology and Definition of Contribution to Performance:

Strategy Group Attribution is approximate and has been derived by allocating each underlying trader book to a single category. In cases where a trader book has activity in more than one category, the most relevant category has been selected.

The above strategies are categorised as follows:

"Macro": multi-asset global markets, mainly directional (for BHG, the majority of risk in this category is in rates)

"Systematic": rules-based futures trading

"Rates": developed interest rates markets

"FX": global FX forwards and options

"Equity": global equity markets including indices and other derivatives

"Credit": corporate and asset-backed indices, bonds and CDS

"EMG": global emerging markets

"Commodity": liquid commodity futures and options

"Discount Management": buyback activity for discount management purposes

Allocation Review

The Investment Committee ("IC") continued to increase and diversify the exposure within the DIP throughout the first half of the year. At the end of June, the allocation to the DIP stood at approximately 50% with allocations to ten trading books. The DIP was the main positive contributor during the first six months of the year and its increased allocation will give the IC even greater flexibility to allocate capital directly to traders, which it believes will benefit the return profile of the Fund in the medium to longer term. BHA and BHMF were reduced over the period.

Commentary and Outlook

US

Economic activity picked up in June. Hiring rebounded smartly after having stalled in May, allaying concerns that the labour market was sliding unexpectedly into recession. Taking the longer view, employment gains have slowed from a rapid pace. In the first quarter, employment expanded nearly 200,000 per month and, in the second quarter, the monthly pace was approximately 150,000. Economists' estimates of the long-term sustainable increase in employment range from 75,000 to 125,000 per month, so the current gains still represent moderate progress in absorbing slack. At the same time, the unemployment rate rose to 4.9%, but part of the increase was accounted for by a rise in job seekers. Wages appear to be increasing moderately, which is impressive compared with lacklustre productivity growth but disappointing compared with prior business cycle expansions. Inflation trends have been little changed. Core Personal Consumption Expenditures inflation is running at 1.6% with overall inflation somewhat slower. If the exchange value of the US Dollar and energy prices stabilise, inflation should rise in the second half of the year. The external sector presents the greatest threat to the US economy currently. Although Brexit passed with little spillover to the US, the political roadmap for both the UK and the European Union remains highly uncertain. Such uncertainty may ultimately have no significant impact on the US economy. However, risk management suggests the best course of action is to wait and see before deciding one way or another.

EMU

During the first half of 2016 activity in the Eurozone expanded at a moderate pace, not dissimilar from the previous six months and close to a 1.5% annualised rate. However, the growth dynamics in the first two quarters have differed quite markedly. After accelerating to above 2% annualised in Q1, due to a number of one-off factors, GDP slowed markedly in the second quarter, to below 1%, as those factors unwound. Despite the policy efforts produced by the European Central Bank ("ECB"), the economy of the common area is hindered by an extremely low potential growth rate, dampened by low productivity, poor demographics and a still high leverage which affects both banks' willingness to supply credit and firms' demand to invest. The ECB, after embarking on another round of Quantitative

Easing and rate cuts in March, in addition to what was undertaken at the end of 2015, have remained in a "wait and see" attitude in order to monitor the effects of the recent policy decisions. The central bank maintained the same attitude at its July meeting, post-Brexit. In September they will have to reassess their policy in a context which is likely to indicate that reaching their definition of price stability may be put off even further.

UK

In the near term, the economic risks of Brexit pertain to a prolonged period of uncertainty about the UK's future trading relationship with the European Union. This uncertainty may lead companies to postpone investment and hiring decisions until the UK's new relationship with the EU has taken shape. Two questions are of particular relevance in this respect: 1) Will the UK maintain its access to the single market? 2) Will Brexit result in a meaningful decline in net migration numbers, which could lead to a reduction in potential growth and have spillover effects on the housing market? As a result of the prevailing uncertainty, many forecasters now expect the UK economy to slow materially in the second half of 2016, potentially slipping into recession around the turn of the year. The depreciation of the currency of approximately 15% in trade-weighted terms from its peak in November 2015 is likely to provide some cushion to economic growth and a boost to inflation, but the lack of clarity about the future trade relationship may dampen the responsiveness of exports to the depreciation of the currency.

China

As economic activity slowed markedly at the turn of the year, Chinese policy makers responded by putting in place a meaningful stimulus both on the monetary and the fiscal front. Still, despite the positive results achieved by the policy action, some reasons for concern persist, as not only does the level of indebtedness continue to increase, but also the impact of the policy stimulus appears uneven and thus potentially short-lived. Indeed, amid a substantial stability of consumer spending at sustained levels and a general softness in exports due to global demand, the acceleration of activity has been achieved mainly through higher investments in infrastructure and property.

Manager's Report continued

Commentary and Outlook (continued)

Japan

Japanese policymakers appear to be at a crossroads. While the economy appears to be expanding modestly, the re-inflation project has reversed. Price inflation excluding energy has moved down somewhat over the last six months. Inflation expectations have dropped sharply. With the yen having appreciated significantly against the dollar this year, the near-term outlook remains soft. In thinking about the next policy step, investors have fixated on the concept of helicopter money, which is tantamount to fiscal deficit spending financed by Bank of Japan ("BoJ") purchases with the promise of never subsequently selling off or running down those assets. The Government is already running deficits financed by the BoJ. While the BoJ cannot guarantee it will never shrink its balance sheet, the public doesn't believe it will do so anytime in the foreseeable future. Perhaps what is missing, however, is the common knowledge that the authorities will do whatever it takes to raise inflation to 2%. Although the BoJ has repeatedly stated its intentions to push inflation to 2%, a sharp policy move may be needed to demonstrate its will to the public. In contrast, recent monetary-policy chatter has mostly focussed on what the BoJ cannot do or how the BoJ is otherwise limited.

Brevan Howard wishes to thank shareholders once again for their continued support.

Brevan Howard Capital Management, LP,
acting by its sole general partner,
Brevan Howard Capital Management Limited

24 August 2016

Statement of Directors' Responsibility in Respect of the Interim Unaudited Financial Statements

We confirm to the best of our knowledge that:

- these Interim Unaudited Financial Statements have been prepared in conformity with United States Generally Accepted Accounting Principles and give a true and fair view of the assets, liabilities, financial position and profit or loss; and
- these Interim Unaudited Financial Statements include information detailed in the Chairman's Statement, the Manager's Report and the notes to the Interim Unaudited Financial Statements, which provides a fair view of the information required by:–
 - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on these Interim Unaudited Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; 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:

Sir Michael Bunbury
Chairman

24 August 2016

Independent Review Report to BH Global Limited

We have been engaged by BH Global Limited (the “Company”) to review the Interim Unaudited Financial Statements included in the Interim Report for the six month period to 30 June 2016 which comprises the Unaudited Statement of Assets and Liabilities, the Unaudited Statement of Operations, the Unaudited Statement of Changes in Net Assets, the Unaudited Statement of Cash Flows and the related explanatory notes. 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 Unaudited Financial Statements.

This report is made solely to the Company in accordance with the terms of our engagement letter dated 9 June 2016 to assist the Company in meeting the requirements of the Disclosure and Transparency Rules (“the DTR”) of the UK’s Financial Conduct Authority (“the UK FCA”). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors’ responsibilities

The Interim Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the DTR of the UK FCA.

Our responsibility

Our responsibility is to express to the Company a conclusion on the Interim Report and Unaudited Financial Statements included in the Interim 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 UK. 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 Unaudited Financial Statements included in the Interim Report for the six month period to 30 June 2016 do not give a true and fair view of the financial position of the Company as at 30 June 2016 and of its financial performance and its cash flows for the six month period then ended, in conformity with United States Generally Accepted Accounting Principles and the DTR of the UK FCA.

Barry T. Ryan

For and on behalf of
KPMG Channel Islands Limited
Chartered Accountants
Gategny Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 1WR

24 August 2016

Unaudited Statement of Assets and Liabilities

As at 30 June 2016

	30.06.16 (Unaudited) US\$'000	31.12.15 (Audited) US\$'000	30.06.15 (Unaudited) US\$'000
Assets			
Investment in BHMS	452,975	581,842	680,003
Investment in BHGO	–	–	188
Amount due from BHMS	6,500	–	–
Other debtors	84	68	97
Cash and bank balances denominated in US Dollars	1,085	1,236	4,682
Cash and bank balances denominated in Sterling	25,417	10,742	10,591
Total assets	486,061	593,888	695,561
Liabilities			
Loan notes payable (notes 3 and 10)	3,500	25,247	19,301
Redemptions in respect of buybacks payable	194	943	640
Management fees payable (note 4)	792	963	1,109
Performance fees payable (note 4)	–	274	1,737
Accrued expenses and other liabilities	276	659	451
Directors' fees and expenses payable	98	107	113
Administration fees payable (note 4)	32	38	65
Total liabilities	4,892	28,231	23,416
Net assets	481,169	565,657	672,145
Number of shares in issue (note 6)			
US Dollar shares	4,398,659	4,850,613	5,096,470
Sterling shares	22,912,356	25,161,387	27,624,277
Net asset value per share (notes 8 and 11)			
US Dollar shares	US\$13.52	US\$13.21	US\$13.65
Sterling shares	£13.71	£13.44	£13.87

See accompanying notes to the Interim Unaudited Financial Statements.

Signed on behalf of the Board by:

Sir Michael Bunbury
Chairman

24 August 2016

Unaudited Statement of Operations

For the period from 1 January 2016 to 30 June 2016

	01.01.16 to 30.06.16 (Unaudited) US\$'000	01.01.15 to 31.12.15 (Audited) US\$'000	01.01.15 to 30.06.15 (Unaudited) US\$'000
Net investment gain allocated from BHMS			
Interest income	13,569	11,279	5,492
Expenses	(784)	(1,418)	(574)
Net investment gain allocated from BHMS	12,785	9,861	4,918
Net investment loss allocated from BHGO			
Expenses	–	(10)	(10)
Net investment loss allocated from BHGO	–	(10)	(10)
Company income			
Foreign exchange gains (note 3)	–	–	6,664
Total Company income	–	–	6,664
Company expenses			
Management fees (note 4)	5,199	12,852	6,699
Performance fees (note 4)	–	279	1,692
Other expenses	751	1,886	819
Directors' fees and expenses	206	439	220
Administration fees (note 4)	104	248	128
Foreign exchange losses (note 3)	45,829	25,494	–
Total Company expenses	52,089	41,198	9,558
Net investment (loss)/gain	(39,304)	(31,347)	2,014
Net realised and unrealised gains/(losses) on investments allocated from BHMS			
Net realised gain on investments	29,584	55,426	60,738
Net unrealised loss on investments	(27,816)	(61,442)	(45,586)
Net realised and unrealised foreign exchange (loss)/gain			
– on hedging	(1,261)	1,291	622
Net realised and unrealised gains/(losses) on investments allocated from BHMS	507	(4,725)	15,774
Net realised and unrealised losses on investments allocated from BHGO			
Net realised and unrealised foreign exchange gain/(loss)			
– on hedging	–	(2)	–
– on capital (note 3)	–	1	(1)
Net realised and unrealised losses on investments allocated from BHGO	–	(1)	(1)
Net (decrease)/increase in net assets resulting from operations	(38,797)	(36,073)	17,787

See accompanying notes to the Interim Unaudited Financial Statements.

Unaudited Statement of Changes in Net Assets

For the period from 1 January 2016 to 30 June 2016

	01.01.16 to 30.06.16 (Unaudited) US\$'000	01.01.15 to 31.12.15 (Audited) US\$'000	01.01.15 to 30.06.15 (Unaudited) US\$'000
Net (decrease)/increase in net assets resulting from operations			
Net investment (loss)/gain	(39,304)	(31,347)	2,014
Net realised gain on investments allocated from BHGO and BHMS	29,584	55,426	60,738
Net unrealised loss on investments allocated from BHGO and BHMS	(27,816)	(61,442)	(45,586)
Net realised and unrealised foreign exchange (loss)/gain allocated from BHGO and BHMS	(1,261)	1,290	621
	(38,797)	(36,073)	17,787
Share capital transactions			
Purchase of own shares (note 6)			
US Dollar shares	(6,881)	(6,063)	(527)
Sterling shares	(38,810)	(51,493)	(17,630)
	(45,691)	(57,556)	(18,157)
Partial capital return			
US Dollar shares	–	(1,840)	–
Sterling shares	–	(11,390)	–
	–	(13,230)	–
Repayment of Offer Costs			
US Dollar shares	–	(6)	(6)
Sterling shares	–	(385)	(386)
	–	(391)	(392)
Net decrease in net assets	(84,488)	(107,250)	(762)
Net assets at the beginning of the period/year	565,657	672,907	672,907
Net assets at the end of the period/year	481,169	565,657	672,145

See accompanying notes to the Interim Unaudited Financial Statements.

Unaudited Statement of Cash Flows

For the period from 1 January 2016 to 30 June 2016

	01.01.16 to 30.06.16 (Unaudited) US\$'000	01.01.15 to 31.12.15 (Audited) US\$'000	01.01.15 to 30.06.15 (Unaudited) US\$'000
Cash flows from operating activities			
Net (decrease)/increase in net assets resulting from operations	(38,797)	(36,073)	17,787
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash provided by operating activities:			
Net investment gain allocated from BHGO and BHMS	(12,785)	(9,851)	(4,908)
Net realised gain on investments allocated from BHGO and BHMS	(29,584)	(55,426)	(60,738)
Net unrealised loss on investments allocated from BHGO and BHMS	27,816	61,442	45,586
Net realised and unrealised foreign exchange loss/(gain) allocated from BHGO and BHMS	1,261	(1,290)	(621)
Proceeds from sale of investment in BHGO and BHMS	89,405	70,507	21,227
Interest expense on short term loan	215	505	185
Foreign exchange losses/(gains)	45,829	25,494	(6,664)
(Increase)/decrease in other debtors	(16)	18	(11)
Decrease in management fees payable	(171)	(182)	(36)
(Decrease)/increase in performance fees payable	(274)	274	1,737
Increase/(decrease) in accrued expenses and other liabilities	26	(67)	27
(Decrease)/increase in Directors' fees payable	(9)	(5)	1
(Decrease)/increase in administration fees payable	(6)	(5)	22
Net cash provided by operating activities	82,910	55,341	13,594
Cash flows from financing activities			
Purchase of own shares	(46,440)	(58,197)	(19,101)
Partial capital return	–	(13,230)	–
Proceeds of borrowings from short term loan	3,415	23,993	12,175
Repayment of borrowings from short term loan	(24,739)	(4,516)	–
Interest (paid)/earned on short term loan	(624)	(13)	5
Repayment of Offer Costs	–	(391)	(392)
Net cash used in financing activities	(68,388)	(52,354)	(7,313)
Change in cash	14,522	2,987	6,281
Cash, beginning of the period/year	11,978	9,014	9,014
Effect of exchange rate fluctuations	2	(23)	(22)
Cash, end of the period/year	26,502	11,978	15,273
Cash, end of the period/year			
Cash and bank balances denominated in US Dollars	1,085	1,236	4,682
Cash and bank balances denominated in Sterling ¹	25,417	10,742	10,591
	26,502	11,978	15,273
1. Cash and bank balances in Sterling (GBP'000)	18,933	7,243	6,734

See accompanying notes to the Interim Unaudited Financial Statements.

Notes to the Interim Unaudited Financial Statements

For the period from 1 January 2016 to 30 June 2016

1. The Company

BH Global Limited (the "Company") is a limited liability closed-ended investment company incorporated in Guernsey on 25 February 2008 for an unlimited period, with registration number 48555.

The Company was admitted to a Primary Listing on the Official List of the London Stock Exchange on 29 May 2008. As a result of changes to the UK Listing Regime, the Company's Primary Listing became a Premium Listing with effect from 6 April 2010.

As of 20 October 2008, the Company obtained a Secondary Listing on the Bermuda Stock Exchange and with effect from 11 November 2008, the US Dollar shares of the Company were admitted to a Secondary Listing on NASDAQ Dubai.

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 Dollar, Euro and Sterling.

On 27 February 2014 the Shareholders of the Euro Share Class voted in favour of the Class Closure Resolution and closure of the Euro Share Class which was completed in August 2014.

2. Organisation

Prior to 1 September 2014, the Company's investment objective was to seek to generate consistent long-term capital appreciation through an investment policy of investing all of its assets (net of those expenses of the initial public offering borne by the Company and funds required for its short-term working capital requirements) in Brevan Howard Global Opportunities Master Fund Limited ("BHGO"). On 17 July 2015, the Company realised its residual holding in BHGO, during its orderly liquidation, for US\$186,297.

The Company's investment objective is to seek to generate consistent long-term capital appreciation through an investment policy of investing all of its assets (net of funds required for its short-term working capital requirements) in Brevan Howard Multi-Strategy Master Fund Limited ("BHMS" or the "Master Fund").

The Company is organised as a feeder fund and invests substantially all of its investable assets in the ordinary US Dollar and Sterling denominated Class G shares issued by BHMS, and, as such, the Company is directly and materially affected by the performance and actions of BHMS.

As such the Interim Unaudited Financial Statements of the Company should be read in conjunction with the Interim Unaudited Financial Statements of BHMS, which can be found on the Company's website, www.bhglobal.com.

BHMS is an open-ended investment company incorporated with limited liability in the Cayman Islands on 21 January 2008.

BHMS's underlying investments in funds at 30 June 2016 and the percentage that BHMS's investment represented of the underlying fund's Net Asset Value ("NAV") are as follows:

Brevan Howard Master Fund Limited	3.50%
Brevan Howard Asia Master Fund Limited	6.90%
BH-DG Systematic Trading Master Fund Limited	36.28%

The Company's investment exposures to these vehicles as at 30 June 2016 is disclosed on page 4.

BHMS has flexibility to invest in a wide range of instruments including, but not limited to, debt securities and obligations (which may be below investment grade), bank loans, listed and unlisted equities, other collective investment schemes or vehicles (which may be open-ended or closed-ended, listed or unlisted, regulated or unregulated and may employ leverage (each an "Investment Fund")), currencies, commodities, futures, options, warrants, swaps and other derivative instruments. Derivative instruments may be exchange traded or OTC. BHMS may engage in short sales. BHMS may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or if this is considered appropriate to the investment objective.

Subject to the investment restrictions and investment approach disclosed in any prospectus for BHMS that may be published from time to time and subsequent BHMS directors' resolutions, BHMS employs an investment process which empowers the Manager to allocate assets to both Investment Funds and directly to the investment managers of BHMS from time to time on an opportunistic basis.

At the date of these Interim Unaudited Financial Statements, there were two other feeder funds in operation in addition to the Company that invest all of their assets (net of working capital) in BHMS.

Off-balance sheet, market and credit risks of BHMS's investments and activities are discussed in the notes to the Interim Unaudited Financial Statements of BHMS. The Company's investment in BHMS exposes it to various types of risk, which are associated with the financial instruments and markets in which the Brevan Howard funds invest. Market risk represents the potential loss in value of financial instruments caused by movements in market factors including, but not limited to, market liquidity, investor sentiment and foreign exchange rates.

Notes to the Interim Unaudited Financial Statements *continued*

For the period from 1 January 2016 to 30 June 2016

2. Organisation (continued)

The Manager

Brevan Howard Capital Management LP (the “Manager”) is the manager of the Company. The Manager is a Jersey limited partnership, the sole general partner of which is Brevan Howard Capital Management Limited, a Jersey limited company (the “General Partner”). The General Partner is regulated in the conduct of fund services business by the Jersey Financial Services Commission pursuant to the Financial Services (Jersey) Law, 1998 and the Orders made thereunder and is the Alternative Investment Fund Manager (“AIFM”) of the Company for the purposes of the European Union Alternative Investment Fund Manager Directive (“AIFMD”).

The Manager also manages BHMS, BHMf and BHA and managed BHGO until its orderly liquidation.

3. Significant accounting policies

The Annual Audited Financial Statements, which give a true and fair view, are prepared in conformity with United States Generally Accepted Accounting Principles and comply with the Companies (Guernsey) Law, 2008. The Interim Unaudited Financial Statements have been prepared following the same accounting policies and methods of computation as the most recent Annual Audited Financial Statements. The functional and reporting currency of the Company is US Dollars.

The Company is an Investment Entity which has applied the provisions of Accounting Standards Codification (“ASC”) 946.

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 Interim Unaudited Financial Statements and, after due consideration, the Directors consider that the Company is able to continue for the foreseeable future and at least twelve months from the date of this report. In reaching this conclusion the Board is mindful of the nature of the assets that underlie its investment in the Master Fund, including the Master Fund’s liquidity and has concluded that moderate adverse investment performance will not have a material impact on the Company’s ability to meet its liabilities as they fall due.

The following are significant accounting policies adopted by the Company:

Valuation of investments

The Company records its investment in the Class G shares of BHMS at fair value. Fair value is determined as the Company’s proportionate share of BHMS’s net assets. At 30 June 2016, the Company’s US Dollar and Sterling capital account represents 3.03%, and 21.13% respectively of BHMS’s capital. The net asset value of BHMS is used as a measure of fair value as this is the price at which the Company may redeem its investment.

On 17 July 2015, the Company realised its residual holding in BHGO, during its orderly liquidation, for US\$186,297.

Fair value measurement

ASC Topic 820 defines fair value as the price that the Company would receive upon selling a security in an orderly transaction to an independent buyer in the principal or most advantageous market of the security.

ASC 820 establishes a three-level hierarchy to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgement.

Level 2 – Valuations based on quoted prices in markets that are not active and for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgement by the Company’s Directors (the “Board”). After consultation with the Administrator and Manager, the Board considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3. Significant accounting policies (continued)

Fair value measurement (continued)

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Board's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Board's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The Board uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The valuation and classification of securities held by BHMS is discussed in the notes to their respective Interim Unaudited Financial Statements which are available on the Company's website, www.bhglobal.com. The Company's investment in BHMS is classified as a level 2 investment.

Income and expenses

The Company records monthly its proportionate share of BHMS's and previously, BHGO's income, expenses and realised and unrealised gains and losses. In addition, the Company accrues its own income and expenses.

Use of estimates

The preparation of Interim Unaudited Financial Statements in conformity with United States Generally Accepted Accounting Principles requires the Board to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of those Interim Unaudited Financial Statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Share issue expenses

Share issue expenses of US\$10,552,146 were borne by the Company and were charged against the Share capital account at launch.

In accordance with the Placing Agreement dated 28 April 2008, the Manager paid the costs and expenses of, and incidental to, the Offer (including all costs related to the establishment of the Company) (the "Offer Costs") which were in excess of 1% of the gross proceeds of the Offer. The Offer Costs paid by the Manager amounted to US\$26,559,274.

Pursuant to the terms of the Management Agreement, the Company was required to repay to the Manager a fraction of the Offer Costs for every US Dollar by which repurchases, redemptions or cancellations of the Company's shares reduced the current US Dollar NAV of the Company below its NAV at the time of the Company's listing, being US\$1,044,631,308. The amount of the Offer Costs to be repaid was 2.55 cents for every US Dollar by which the Company's NAV was reduced, being the figure obtained by dividing the Offer Costs by the NAV of the Company at the time of its listing.

During the period ended 30 June 2016, US\$Nil (31 December 2015: US\$391,142, 30 June 2015: US\$391,626) was repayable to the Manager as Offer Costs. At 30 June 2016, US\$Nil (31 December 2015: US\$Nil, 30 June 2015: US\$Nil) of the Offer Cost reclaim remained outstanding. These provisions expired on 29 May 2015.

In addition, the Management Agreement required the Company to pay the Manager an amount equal to all or part of the Offer Costs in the following circumstances: (i) payment was required in full if the Company was wound up on or before 29 May 2015, or (ii) in part if shares are redeemed as a result of a Class Closure Resolution passed on or before 29 May 2015 (with the percentage of the Offer Costs that were repayable being equal to the percentage that the number of shares redeemed represented of the total number of the Company's shares in issue).

Any repurchases, redemptions or cancellations were priced to take into account any fractional Offer Cost repayments and therefore ensured that continuing shareholders were not prejudiced.

Foreign exchange

Investment securities and other assets and liabilities of the Sterling share class are translated into US Dollars, the Company's reporting currency, using exchange rates at the reporting date. Transactions reported in the Unaudited Statement of Operations are translated into US Dollar amounts at the date of such transactions. The share capital and other capital reserve accounts are translated at the historic rate ruling at the date of the transaction. Exchange differences arising on translation are included in the Unaudited Statement of Operations. This adjustment has no effect on the value of net assets allocated to the individual share classes.

Cash and bank balances

Cash and bank balances comprise cash on hand and demand deposits.

Notes to the Interim Unaudited Financial Statements *continued*

For the period from 1 January 2016 to 30 June 2016

3. Significant accounting policies (continued)

Treasury shares

Where the Company purchases its own share capital, the consideration paid, which includes any directly attributable costs, is recognised as a deduction from equity Shareholders' funds through the Share capital account. When such shares are subsequently sold or reissued to the market, any consideration received, net of any directly attributable incremental transaction costs, is recognised as an increase in equity Shareholders' funds through the Share capital account. Where the Company cancels treasury shares, no further adjustment is required to the share capital account of the Company at the time of cancellation. Shares held in Treasury are excluded from calculations when determining NAV per share as detailed in note 8 or in the Financial Highlights in note 11.

Allocation of results of BHGO and BHMS

Net realised and unrealised gains/losses of BHMS, and previously BHGO, are allocated to the Company's share classes based upon the percentage ownership of the equivalent BHGO and BHMS class.

Loan notes payable

Loans are classified in the Interim Unaudited Statement of Assets and Liabilities as Loan notes payable and are accounted for at amortised cost using the effective interest method.

Under a Note Purchase Agreement (note 10), the Company is obliged to pay back the total outstanding amount and any relevant fees and expenses, reimbursements and indemnities by the stated maturity date, unless the Note is previously terminated. Interest shall accrue daily on each Note at the applicable rate. The Company's obligations under the Agreement are secured by charges over a portion of its shares in BHMS. The purpose of the Note Purchase Agreement is to permit the Company to draw funds to finance the acquisition of the Company's own shares and for other working capital purposes.

4. Management, Performance, and Administration agreements

Management and Performance fees

The Company has entered into a management agreement with the Manager to manage the Company's investment portfolio. The Manager receives a management fee of 1/12 of 2% (or a pro rata proportion thereof) per month of the NAV of each share class (before deduction of that month's management fee and before making any deduction for any accrued performance fee) calculated as at the last business day in each month and payable monthly in arrears.

There are no fees charged by the Manager at the level of BHMS or any of its underlying funds.

During the period ended 30 June 2016, US\$5,199,150 (31 December 2015: US\$12,851,768, 30 June 2015: US\$6,699,493) was charged by the Manager as management fees to the Company. At 30 June 2016, US\$792,290 (31 December 2015: US\$962,510, 30 June 2015: US\$1,109,255) of the fee remained outstanding.

Effective 1 January 2016, the Manager is entitled to an annual performance fee for each share class accrued monthly in arrears. Prior to this date the performance fee was computed and payable on a semi annual basis, again accrued monthly in arrears. The performance fee is equal to 20% of the appreciation in the NAV per share (adjusted for any increases or decreases in NAV arising from issues (including the sale or re issue of Shares held in treasury), repurchases or redemptions of Shares and calculated before deduction of the performance fee in respect of the relevant period) which is above the base NAV per share of that class.

The base NAV per share is the greater of the NAV per share of the relevant class at 1 September 2014 and the highest NAV per share achieved as at the end of any previous calculation period. However, for the purposes of calculating the performance fee payable to the Manager following reinvestment of the Company into BHMS, the base NAV per share of the Company's Sterling and US Dollar shares as at 1 September 2014 were set at £13.69 and \$13.56 respectively to take into account the extent to which any of the Company's underlying investments were performing below existing high water marks immediately prior to their contribution to BHMS.

Any accrued performance fee in respect of Shares which are repurchased, redeemed or cancelled prior to the date on which the performance fee would otherwise have become payable in respect of those Shares will crystallise and become payable on the date of such repurchase, redemption or cancellation. The performance fee is accrued on an on-going basis and is reflected in the Company's published NAV.

On the business day preceding the last business day of each period in respect of which a performance fee is payable, the Company shall pay an estimated performance fee to the Manager in respect of that period. The estimated fee shall be the performance fee payable to the Manager in respect of that period as estimated by the Company's Administrator on the basis of the estimated NAV of each class of Shares as at the close of business on the tenth business day in December in each year. The difference between the estimated fee paid in respect of any period and the actual performance fee payable in respect of that period shall be paid to the Manager within 15 business days of the end of the period, provided that if the difference is a negative amount then it shall be repaid by the Manager to the Company at such time.

4. Management, Performance, and Administration agreements (continued)

Management and Performance fees (continued)

During the period ended 30 June 2016, US\$Nil (31 December 2015: US\$279,031, 30 June 2015: US\$1,691,891) was charged as performance fees of which, US\$Nil (31 December 2015: US\$274,429, 30 June 2015: US\$1,737,444) remained payable at period end. The total performance fee charged during 2015 related solely to fees crystallised upon conversion and upon buy-back of shares on those occasions when the NAV of the shares exceeded their high water mark (which remained unchanged at £13.69 (Sterling shares) and \$13.56 (US Dollar shares) for the entire calendar year 2015, see below).

Of the total crystallised performance fee charged during 2015, \$142,341 related to share conversions and \$136,690 related to the buy-back of shares.

In establishing the parameters for the execution of buybacks, account is taken of the impact of any performance fees that would become payable so as to ensure that such buy backs are still accretive to net asset value.

The performance fee of US\$1,398,085 for the six month period to 30 June 2015 which would otherwise have been payable was waived by the Manager. As a consequence the high water mark applied in 2015 and 2016 remained and will remain at the level set at 1 September 2014, namely £13.69 for Sterling shares and \$13.56 for US Dollar shares.

The Management Agreement can be terminated by either the Company or the Manager on the giving of 12 months' written notice to the other party, or alternatively the Company may terminate the Management Agreement on 90 days' notice by payment to the Manager of an amount equal to the aggregate of the Management Fee during such twelve month period. The Company may terminate the Management Agreement forthwith by notice in the event of specified acts of default by the Manager without payment of compensation.

The Company is also entitled to terminate the Management Agreement without payment of compensation if a resolution is passed to wind up the Company in accordance with its discount control mechanism or if the net asset value of BHMS is more than 25 per cent lower than the average net asset value of BHMS over the previous twelve month period.

Administration fee

The Company has 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 monthly in arrears. The fee is at a rate of 0.03% of the first US\$1 billion of net assets of the Company and then 0.01% per annum thereafter, subject to a minimum fee of £115,000 per annum. In addition to the NAV based fee the Administrator is also entitled to an annual

fee of £36,000 for certain additional administration services. The Administrator is entitled to be reimbursed out-of-pocket expenses incurred in the course of carrying out its duties as Administrator.

During the period ended 30 June 2016, US\$103,576 (31 December 2015: US\$247,679, 30 June 2015: US\$127,755) was earned by the Administrator as administration fees. At 30 June 2016, US\$32,166 (31 December 2015: US\$38,040, 30 June 2015: US\$65,388) of the fee remained outstanding.

5. Directors' fees

The Chairman is entitled to a fee of £150,000 per annum. John Hallam, as Chairman of the Audit Committee, and Nicholas Moss, as Chairman of the Management Engagement Committee, are entitled to a fee of £36,000 per annum. All other Directors receive £33,000 per annum. The Directors are also entitled to be reimbursed for expenses properly incurred in the performance of their duties as Directors.

6. Share capital

Issued and authorised share capital

On 28 August 2014, the Company's Articles were amended to authorise the Company to issue an unlimited number of ordinary shares with no par value which may be divided into at least two classes denominated in US Dollars and Sterling. Prior to the amendment, the Company also had the authority to issue Euro shares. The treasury shares have arisen as a result of the discount management programme as described in note 9.

Notes to the Interim Unaudited Financial Statements continued

For the period from 1 January 2016 to 30 June 2016

6. Share capital (continued)

For the period from 1 January 2016 to 30 June 2016

	US Dollar shares	Sterling shares
Number of ordinary shares		
In issue at 1 January 2016	4,850,613	25,161,387
Share conversions	101,947	(68,104)
Purchase of own shares into Treasury	(553,901)	(2,180,927)
In issue at 30 June 2016	4,398,659	22,912,356
Number of treasury shares		
In issue at 1 January 2016	537,524	2,249,405
Shares purchased and held in Treasury during the period:		
– On market purchases	553,901	2,180,927
Shares cancelled	(603,000)	(2,325,000)
In issue at 30 June 2016	488,425	2,105,332
Percentage of class	9.99%	8.42%

Issued and authorised share capital

	US\$'000	£'000	Company Total US\$'000
Share capital account			
At 1 January 2016	–	232,649	466,289
Share conversions	1,349	(916)	–
Purchase of own shares into Treasury	(6,881)	(27,448)	(45,691)
Transfer from realised investment reserve	5,532	–	5,532
At 30 June 2016	–	204,285	426,130

For the year 1 January 2015 to 31 December 2015

	US Dollar shares	Sterling shares
Number of ordinary shares		
In issue at 1 January 2015	6,994,093	27,313,033
Share conversions	(1,529,218)	977,308
Partial capital return	(135,544)	(529,868)
Purchase of own shares into Treasury	(478,718)	(2,599,086)
In issue at 31 December 2015	4,850,613	25,161,387
Number of treasury shares		
In issue at 1 January 2015	570,806	2,535,319
Shares purchased and held in treasury during the year:		
– On market purchases	478,718	2,599,086
Shares cancelled	(512,000)	(2,885,000)
In issue at 31 December 2015	537,524	2,249,405
Percentage of class	9.98%	8.21%

6. Share capital (continued)

For the year 1 January 2015 to 31 December 2015 (continued)

	US\$'000	£'000	Company Total US\$'000
Share capital account			
At 1 January 2015	20,575	259,998	528,816
Share conversions	(21,316)	13,822	–
Partial Capital Return	(1,840)	(7,300)	(13,230)
Purchase of own shares into Treasury	(6,063)	(33,618)	(57,556)
Repayment of offer costs	(6)	(253)	(391)
Transfer from realised investment reserve	8,650	–	8,650
At 31 December 2015	–	232,649	466,289

For the period from 1 January 2015 to 30 June 2015

	US Dollar shares	Sterling shares
Number of ordinary shares		
In issue at 1 January 2015	6,994,093	27,313,033
Share conversions	(1,856,593)	1,186,769
Purchase of own shares into Treasury	(41,030)	(875,525)
In issue at 30 June 2015	5,096,470	27,624,277
Number of treasury shares		
In issue at 1 January 2015	570,806	2,535,319
Shares purchased and held in treasury during the period:		
– On market purchases	41,030	875,525
Shares cancelled	(150,000)	(700,000)
In issue at 30 June 2015	461,836	2,710,844
Percentage of class	8.31%	8.94%

	US\$'000	£'000	Company Total US\$'000
Share capital account			
At 1 January 2015	20,575	259,998	528,816
Share conversions	(25,674)	16,655	–
Purchase of own shares into Treasury	(527)	(11,422)	(18,157)
Repayment of offer costs	(6)	(253)	(392)
Transfer from realised investment reserve	5,632	–	5,632
At 30 June 2015	–	264,978	515,899

Share classes

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 NAVs of each of the share classes in either master fund as calculated by BHMS or BHGO are allocated to the relevant class account in the Company. Each class account is allocated those costs, pre-paid 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.

Notes to the Interim Unaudited Financial Statements *continued*

For the period from 1 January 2016 to 30 June 2016

6. Share capital (continued)

Voting rights (continued)

As prescribed in the Company's Articles, the different classes of ordinary shares have different values attributable to their votes. The attributed values have been calculated on the basis of the Weighted Voting Calculation (as described in the Articles) which takes into account the prevailing exchange rates on the date of initial issue of ordinary shares. Currently, on a vote, a single US Dollar ordinary share has one vote and a single Sterling ordinary share has 1.97950 votes.

Treasury shares do not have any voting rights.

Repurchase of ordinary shares

The Directors have been granted authority to purchase in the market up to 653,165 US Dollar shares, and 3,467,546 Sterling shares respectively and they intend to seek annual renewal of this authority from shareholders which was last granted on 23 June 2016. The Directors may, at their discretion, utilise this share repurchase authority to address any imbalance between the supply of and demand for shares.

Under the Company's Articles, the Directors are required to convene a shareholders' meeting to consider the repurchase of a class of shares in certain circumstances. See note 9 for further details.

Distributions

BHMS has not previously paid dividends to its investors. Therefore, the Directors of the Company do not expect to declare any dividends. This does not prevent the Directors of the Company from declaring a dividend at any time in the future if the Directors consider payment of a dividend to be appropriate in the circumstances. If the Directors declare a dividend, such dividend will be paid on a per class basis.

As announced on 15 January 2014, the Company intends to be operated in such a manner that its shares are not categorised as non-mainstream pooled investments. This means that the Company might pay dividends in respect of any income that it receives or is deemed to receive for UK tax purposes so that it would qualify as an investment trust if it were UK tax-resident.

Further, the Company will first apply any such income in payment of its management and performance fees.

Treasury shares are not entitled to distributions.

Annual redemption offer

Each calendar year the Directors may, in their absolute discretion, determine that the Company should make an offer to redeem such number of shares of the Company in issue as they may determine provided that the maximum amount distributed does not exceed 100% of the increase in the NAV of the Company in the prior calendar year.

The Directors shall, in their absolute discretion, determine the particular class or classes of shares in respect of which an Annual Redemption Offer will be made, the timetable for that Annual Redemption Offer and the price at which the shares of each relevant class will be redeemed.

Whether a return of capital is made in any particular year and, if so, the amount of the return, may depend, among other things, on prevailing market conditions, the ability of the Company to liquidate its investments to fund the capital return, the success of prior capital returns and applicable legal, regulatory and tax considerations.

Share conversion scheme

The Company has implemented a Share Conversion Scheme. The scheme provides shareholders with the ability to convert some or all of their ordinary shares in the Company of one class into ordinary shares of the other class. From 31 October 2008 shareholders at the discretion of the Board have been able to convert ordinary shares on the last business day of every month. Each conversion will be based on NAV (note 8) of the share classes to be converted.

Further issue of shares

As approved by the shareholders at the Annual General Meeting held on 23 June 2016 (the "AGM"), the Directors have the power to issue further shares on a non pre-emptive basis for cash in respect of 435,734 US Dollar shares, and 2,313,239 Sterling shares respectively.

This power expires on the date falling fifteen months after the date of the AGM or the conclusion of the next Annual General Meeting of the Company, whichever is the earlier.

7. Taxation

Overview

The Company is exempt from taxation in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. Accordingly, no provision for Guernsey income taxes is included in these Financial Statements.

Uncertain tax positions

The Company recognises the tax benefits of uncertain tax positions only where the position is more-likely-than-not (i.e. greater than 50-percent) to be sustained assuming examination by a tax authority based on the technical merits of the position. In evaluating whether a tax position has met the recognition threshold, the Company must presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the Company's Financial Statements. Income tax and related interest and penalties would be recognised by the Company as a tax expense in the Statement of Operations if the tax positions were deemed to not meet the more-likely-than-not threshold.

7. Taxation (continued)

Uncertain tax positions (continued)

The Company analyses all open tax years for all major tax jurisdictions. Open tax years are those that are open for examination by taxing authorities, as defined by the Statute of Limitations in each jurisdiction.

The Company identifies its major tax jurisdictions as Guernsey and the Cayman Islands. The Company has no examinations by tax authorities in progress.

The Board has received advice in respect of the Company's tax positions, and is advised that no liability for unrecognised tax benefits should be recorded related to uncertain tax positions. Further, the Board is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognised tax benefits will significantly change in the next twelve months.

International tax reporting

For the purposes of the US Foreign Account Tax Compliance Act, the Company registered with the US Internal Revenue Services ("IRS") as a Guernsey reporting Foreign Financial Institution ("FFI"), received a Global Intermediary Number (U2S6ID.99999.SL.831), and can be found on the IRS FFI list.

The Common Reporting Standard ("CRS") is a global standard for the automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development ("OECD"), which has been adopted by Guernsey and which came into effect on 1 January 2016. The CRS replaced the intergovernmental agreement between the UK and Guernsey to improve international tax compliance that had previously applied in respect of 2014 and 2015.

The Board will take necessary actions to ensure that the Company is compliant with Guernsey regulations and guidance in this regard.

8. Publication and 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 will be calculated by dividing the NAV of the relevant share class by the number of shares of the relevant class in issue on that day.

The Company publishes the NAV per share for each class of shares as calculated by the Administrator based in part on information provided by BHMS, monthly in arrears, as at each month end.

The Company also publishes an estimate of the NAV per share for each class of shares as calculated by the Administrator based in part on information provided by BHMS, weekly in arrears.

9. Discount management programme

The Company's discount management programme includes the ability to make market purchases of shares and the obligation to propose class closure resolutions if, in any fixed discount management period (1 January to 31 December each year), the average daily closing market price of the relevant class of shares during such period is 10% or more below the average NAV per share of the relevant class taken over the 12 monthly NAV Determination Dates (generally the last business day of each month) in that fixed discount management period, as described more fully in the Company's principal documents, which are available from the Administrator on request.

During the period to 30 June 2016 the Company recorded an average discount to NAV of 6.90% and 7.15% for US Dollar shares and Sterling shares respectively (year to 31 December 2015: 5.45% and 5.90% for US Dollar shares, and Sterling shares respectively and period to 30 June 2015: 7.04% and 7.21% for US Dollar shares and Sterling shares respectively).

In the event a class closure resolution is passed, Shareholders in a class have the following options available to them:

- a) to redeem all or some of their shares at NAV per share less the costs and expenses of the Class Closure vote and other outstanding costs and expenses of the Company, attributable to the relevant class (including any redemption fees and repayment of Offer Costs as described in note 3 to the Financial Statements);
- b) subject to certain limitations, to convert all or some of their shares into shares of another class; or
- c) subject to the class continuing and remaining viable, to remain in the class.

The Annual Redemption Offer described in note 6 which enables a partial return of capital is also part of the discount management programme.

The discount management measures will be funded by partial redemptions of the Company's investment in BHMS.

Notes to the Interim Unaudited Financial Statements continued

For the period from 1 January 2016 to 30 June 2016

10. Note Purchase Agreement

The Company is party to a Note Purchase Agreement with JP Morgan Chase Bank dated 17 August 2012, amended and restated on 1 September 2014 and amended on 26 August 2015, pursuant to which the Company may obtain financing of up to US\$11 million and £39 million, if required inter alia, to finance share buybacks pending receipt of the proceeds of redemption from its underlying investment. As at 30 June 2016, an amount of US\$3,500,000 (31 December 2015: US\$25,246,500, 30 June 2015: US\$19,300,800) was used under the Note Purchase Agreement, with US\$89,366 (31 December 2015: US\$497,564, 30 June 2015: US\$194,672) of loan interest payable at the period end.

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 Interim Unaudited Financial Statements.

The per share amounts and ratios which are shown reflect the income and expenses of the Company for each class of ordinary share.

	01.01.16 to 30.06.16 US Dollar shares US\$	01.01.16 to 30.06.16 Sterling shares £
Per share operating performance		
Net asset value at beginning of the period	13.21	13.44
Income from investment operations		
Net investment gain*	0.17	0.18
Net realised and unrealised gain on investment	0.04	0.01
Other capital items**	0.10	0.08
Total return	0.31	0.27
Net asset value, end of the period	13.52	13.71
Total return before performance fees	2.34%	2.00%
Performance fees	(0.00%)	(0.00%)
Total return after performance fees	2.34%	2.00%

Total return 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 from 1 January 2016 to 30 June 2016. The figures contained herein and below for the period ended 30 June 2016 are not annualised. An individual shareholder's return may vary from these returns based on their timing of purchases and sales of Shares.

See footnotes on page 27.

	01.01.16 to 30.06.16 US Dollar shares US\$'000	01.01.16 to 30.06.16 Sterling shares £'000
Supplemental data		
Net asset value, end of the period	59,479	314,108
Average net asset value for the period	61,105	322,050

11. Financial Highlights (continued)

	01.01.16 to 30.06.16 US Dollar shares	01.01.16 to 30.06.16 Sterling shares
Ratio to average net assets		
Operating expense		
Company expenses***	1.25%	1.20%
Master Fund expenses****	0.15%	0.15%
Performance fees	0.00%	0.00%
	1.40%	1.35%
Net investment gain*	1.24%	1.26%
	01.01.15 to 31.12.15 US Dollar shares US\$	01.01.15 to 31.12.15 Sterling shares £
Per share operating performance		
Net asset value at beginning of the year	13.44	13.62
Income from investment operations		
Net investment loss*	(0.17)	(0.13)
Net realised and unrealised gain on investment	0.02	(0.13)
Other capital items**	(0.08)	0.08
Total return	(0.23)	(0.18)
Net asset value, end of the year	13.21	13.44
Total return before performance fees	(1.55%)	(1.29%)
Performance fees	(0.18%)	(0.03%)
Total return after performance fees	(1.73%)	(1.32%)

Total return reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per ordinary share during the year ended 31 December 2015. An individual shareholder's return may vary from these returns based on their timing of purchases and sales of Shares.

See footnotes on page 27.

	01.01.15 to 31.12.15 US Dollar shares US\$'000	01.01.15 to 31.12.15 Sterling shares £'000
Supplemental data		
Net asset value, end of the year	64,089	338,189
Average net asset value for the year	72,689	371,818

Notes to the Interim Unaudited Financial Statements continued

For the period from 1 January 2016 to 30 June 2016

11. Financial Highlights (continued)

	01.01.15 to 31.12.15 US Dollar shares	01.01.15 to 31.12.15 Sterling shares
Ratio to average net assets		
Operating expense		
Company expenses***	2.44%	2.41%
Master Fund expenses****	0.21%	0.22%
Performance fees	0.16%	0.03%
	2.81%	2.66%
Net investment loss*	(1.13%)	(0.89%)
	01.01.15 to 30.06.15 US Dollar shares US\$	01.01.15 to 30.06.15 Sterling shares £
Per share operating performance		
Net asset value at beginning of the period	13.44	13.62
Income from investment operations		
Net investment loss*	(0.11)	(0.10)
Net realised and unrealised gain on investment	0.46	0.32
Other capital items**	(0.14)	0.03
Total return	0.21	0.25
Net asset value, end of the period	13.65	13.87
Total return before performance fees	1.74%	2.10%
Performance fees	(0.24%)	(0.27%)
Total return after performance fees	1.50%	1.83%

Total return 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 from 1 January 2015 to 30 June 2015. The figures contained herein and below for the period ended 30 June 2015 are not annualised. An individual shareholder's return may vary from these returns based on their timing of purchases and sales of Shares.

See footnotes on page 27.

	01.01.15 to 30.06.15 US Dollar shares US\$'000	01.01.15 to 30.06.15 Sterling shares £'000
Supplemental data		
Net asset value, end of the period	69,550	383,135
Average net asset value for the period	80,641	386,547

11. Financial Highlights (continued)

	01.01.15 to 30.06.15 US Dollar shares	01.01.15 to 30.06.15 Sterling shares
Ratio to average net assets		
Operating expense		
Company expenses***	1.19%	1.17%
Master Fund expenses****	0.08%	0.09%
Performance fees	0.20%	0.26%
	1.47%	1.52%
Net investment loss*	(0.68%)	(0.70%)

* The net investment gain/(loss) figure shown above does not include net realised and unrealised gains and losses on investments allocated from BHGO and BHMS but rather just those expenses borne at company level.

** Included in other capital items are the discounts and premiums on conversions between share classes during the year, share buybacks and partial capital returns, as compared to the NAV per share at the beginning of the period/year.

*** Company expenses are as disclosed in the Interim Unaudited Statement of Operations, excluding performance fees and foreign exchange gains and losses on aggregation.

**** Master Fund expenses are the operating expenses of BHGO and BHMS.

12. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over that party in making financial or operational decisions.

The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities.

The Company is managed by the Manager.

The Company and the Manager have entered into a Management Agreement under which the Manager has been appointed to manage the investment of the Company's assets (including uninvested cash) in accordance with the Company's investment objective and policy, subject to the overall supervision of the Directors and in accordance with the investment restrictions in the Management Agreement and the Articles of Incorporation. Details of the management and performance fees to which the Manager is entitled are in note 4.

The Company has five non-executive Directors, all of whom are independent of the Manager.

Details of Directors' fees to which the Directors are entitled are disclosed in note 5.

The Directors had the following interests in the Company, held either directly or beneficially at 30 June 2016:

	US Dollar Shares	Sterling Shares
Sir Michael Bunbury	–	4,000
John Hallam	5,000	–
Graham Harrison	–	1,500
Talmai Morgan	5,000	–
Nicholas Moss	–	839

Notes to the Interim Unaudited Financial Statements continued

For the period from 1 January 2016 to 30 June 2016

13. Subsequent Events

Management has evaluated subsequent events up to 24 August 2016, which is the date that the Interim Unaudited Financial Statements were available to be issued.

On 17 August 2016 the financing available under the Note Purchase Agreement with JP Morgan Chase Bank was decreased from \$11 million and £39 million to US\$8 million and £27 million respectively.

Subsequent to the period end and up to the date of this report, the Company purchased the following shares of the Company to be held as treasury shares:

Treasury shares	Number of shares purchased	Cost (US\$)	Cost (in currency)
US Dollar shares	111,829	1,379,191	\$1,379,191
Sterling shares	125,568	2,054,644	£1,576,486

In addition to the buyback of the above shares, 215,000 US Dollar Treasury shares were also cancelled.

Following the purchase and cancellation of shares, the Company has 4,286,830 US Dollar, and 22,786,788 Sterling ordinary shares in issue.

No further subsequent events have occurred.

Historic Performance Summary

As at 30 June 2016

	30.06.16* (Unaudited) US\$'000	31.12.15 (Audited) US\$'000	31.12.14 (Audited) US\$'000	31.12.13 (Audited) US\$'000	31.12.12 (Audited) US\$'000
Net (decrease)/increase in net assets resulting from operations	(38,797)	(36,073)	(42,762)	35,409	81,252
Total assets	486,061	593,888	682,694	1,014,286	1,038,961
Total liabilities	(4,892)	(28,231)	(9,787)	(812)	(7,766)
Net assets	481,169	565,657	672,907	1,013,474	1,031,195

Number of shares in issue

US Dollar shares	4,398,659	4,850,613	6,994,093	11,447,780	13,171,761
Euro shares	–	–	–	8,987,596	2,298,992
Sterling shares	22,912,356	25,161,387	27,313,033	31,727,417	39,018,709

Net asset value per share

US Dollar shares	US\$13.52	US\$13.21	US\$13.44	US\$13.12	US\$12.89
Euro shares	–	–	–	€13.19	€13.00
Sterling shares	£13.71	£13.44	£13.62	£13.34	£13.04

* Covers the period from 1 January 2016 to 30 June 2016.

Glossary of Acronyms

Detailed below are the underlying funds and their acronyms used within this report:

BHGO	Brevan Howard Global Opportunities Master Fund Limited
BHMS	Brevan Howard Multi-Strategy Master Fund Limited
BHMF	Brevan Howard Master Fund Limited
BHA	Brevan Howard Asia Master Fund Limited
BHDGST	BH-DG Systematic Trading Master Fund Limited (formerly known as Brevan Howard Systematic Trading Master Fund Limited)
DWC	DW Catalyst Offshore Fund, Ltd.
DIP	Direct Investment Portfolio

Notes

Notes

Management and Administration

Directors

Sir Michael Bunbury (Chairman)
(appointed 1 January 2013)

John Hallam (Senior Independent Director)
(appointed 28 February 2008)

Graham Harrison
(appointed 17 March 2010)

Talmay Morgan
(appointed 25 February 2008)

Nicholas Moss
(appointed 28 February 2008)

(All Directors are non-executive and are independent for the purpose of LR15.2.12-A.)

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