

BH Global Limited

Interim Unaudited Q2 Financial Statements 2010

INTERIM UNAUDITED FINANCIAL STATEMENTS to 30 June 2010

Chairman's Statement

In the first half of 2010 the net asset value ("NAV") of BH Global Limited (the "Company") was largely unchanged at up over 16% since its launch in June 2008. The share price, however, showed a rise over the period, in the range of 7.6% to 10.6% according to the share class. As shown in the charts below, most of this rise occurred in the first three months of 2010 and had the effect of considerably narrowing the discount to NAV. Since April the discount to NAV has been small and stable at around 2-4% depending on the currency class.

From April onwards, market conditions became significantly more turbulent. Whilst there is always a degree of uncertainty in financial markets, Federal Reserve Chairman Ben Bernanke has described current market conditions as "unusually uncertain". However we believe one of Brevan Howard's key competencies is managing the risk that arises from this uncertainty.

Two risks dominated the landscape in the first half of 2010. On the one hand, the fluctuation of confidence between hopes of a sustained recovery and fears of a double dip. This reflected concerns over whether governments would correctly judge the appropriate pace of fiscal retrenchment. On the other hand, concerns grew over the handling of the crisis in some eurozone economies. As a result, equity markets became highly volatile, rising sharply until April, then falling sharply and subsequently staging a hesitant recovery. Bond markets were also disturbed as sentiment shifted from an expectation that interest rates would begin to normalise, to a belief that rates would stay lower for longer. The political nature of both of these risks has made it difficult for fund managers like Brevan Howard to take large positions.

Despite the challenging market environment the NAV of the Brevan Howard Global Opportunities Master Fund Limited (the "Master Fund"), into which the Company invests substantially all of its assets, was held more or less constant. A feature of the Master Fund is that it invests in a range of Brevan Howard managed funds, initially five, but now six. This makes it possible for a weaker performance in one fund to be offset by stronger performance in another. For example, the Brevan Howard Asia Master Fund Limited and the Brevan Howard Emerging Markets Strategies Master Fund Limited showed small declines in the first half of 2010, having performed strongly in 2009; this was offset however, by the positive performance from the Brevan Howard Strategic Opportunities Feeder Fund Limited and in particular, from the Brevan Howard Credit Catalysts Master Fund Limited which was introduced into the Master Fund in November 2009. By spreading exposure to a range of non-correlated strategies volatility is thereby reduced.

After the sharp rise in early 2010 the share price traded in a narrow range despite the swings in wider equity markets. This demonstrates the ability of the Company to hold on to earlier gains and achieve non-correlated returns while managing risk.

In March, the Company announced that with the narrowing of the discount a return of capital in 2010 was not justified though the position will be reviewed again in the spring of 2011. The Company also stated that it would keep the possibility of share purchases under review, but with the discount low and stable no such purchases were required.

The Company has a strong commitment to sustaining the highest standards of corporate governance. The Company has now established a Management Engagement Committee to review the services provided by all outside vendors and to review the performance of its Manager, Brevan Howard Capital Management LP. The Company has also appointed an additional independent Director, Mr Graham Harrison. He will also be a member of the Audit Committee, replacing Mr Talmay Morgan, thereby ensuring that all its members are regarded by investors as independent. Mr Morgan will remain a member of the Board.

The major uncertainties which have affected the first half of 2010 appear likely to continue and are still not yet resolved. The funds in which the Company invests will therefore continue to be managed with the aim of preserving capital while delivering sustainable returns over the longer term.

Lord Turnbull
Chairman

25 August 2010

Manager's Report

Brevan Howard Capital Management LP is the Manager of the Company and of the Master Fund.

Performance review

The NAV of the US Dollar shares gained 0.19% for the first half of the year ending 30 June 2010; the NAV of the Euro shares and the Sterling shares gained 0.37% and 0.26%, respectively, for the same period.

The NAV performance (measured as a percentage change) of each currency class of the Company on a month-by-month basis during 2008, 2009 and 2010 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							0.19

EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008						1.28	0.25	0.29	(4.34)	1.15	3.01	0.44	1.93
2009	3.57	1.94	1.13	1.05	2.54	(0.21)	1.11	0.27	1.50	0.50	0.08	0.08	14.36
2010	0.37	(0.90)	(0.35)	0.58	(0.02)	0.69							0.37

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							0.26

Important note – shares in the Company do not necessarily trade at a price equal to the prevailing NAV per share.

Source: The Company's NAV per share % monthly change calculations are made by Brevan Howard Asset Management LLP.

NAV data is unaudited and net of all fees and expenses payable by the Company.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Brevan Howard Global Opportunities Master Fund – Allocations and investment performance.

At 30 June 2010 the allocations of the Master Fund to each of its underlying investments were as follows:

Investment	Allocation (% NAV)
Brevan Howard Master Fund Limited ("BHMF")	42.5%
Brevan Howard Asia Master Fund Limited ("BHA")	14.4%
Brevan Howard Equity Strategies Fund Limited ("BHES")	6.7%
Brevan Howard Emerging Markets Strategies Master Fund Limited ("BHEMS")	16.2%
Brevan Howard Strategic Opportunities Feeder Fund Limited ("BHSO")	8.9%
Brevan Howard Credit Catalyst Master Fund Limited ("BHCC")	9.5%
Cash/Other	1.8%

Source: Manager

Allocations are subject to change.

The underlying funds performed as follows during the first half of 2010:

Investment	Performance*
BHMF	1.36%
BHA	(0.45%)
BHES	(1.18%)
BHEMS	(1.16%)
BHSO	2.56%
BHCC	4.46%

In terms of the underlying funds, their contribution to the performance of the Master Fund in the first half of 2010 was as follows:

Investment	Approx attribution (% ex IPO costs)*
BHMF	43%
BHA	(6%)
BHES	(6%)
BHEMS	(17%)
BHSO	18%
BHCC	11%

* From 1 January 2010 to 30 June 2010. Performance and Attribution are calculated from the sum of the monthly contributions to performance of the investment over the period, which in turn is calculated from the US Dollar currency class performances.

Source: Manager

Allocations are subject to change. Past performance is not indicative of future results.

During the first half of 2010 the Master Fund ended the period with slightly positive returns of 0.19% for the US Dollar NAV. Approximately half of the Master Fund's investments produced positive contributions to performance. BHMF continues to be the largest holding and delivered a stable return of 1.36% for the period. BHCC delivered the highest return for the period at 4.46%. BHES produced the lowest performance at -1.18%.

Overall, the Master Fund delivered a lower volatility of returns during the first 6 months of 2010 compared to its historical track record. This is pleasing given the degree of uncertainty in the majority of asset markets that the underlying funds operate within. This demonstrates the diversification benefits of the underlying funds, strategies and traders to which the Master Fund is exposed.

Commentary and outlook

The market environment for the first half of 2010 has been characterised by changing risk appetite in response to questions over the sustainability of the recovery. In this challenging environment the Investment Committee of the Manager has made reallocations to keep the Master Fund well positioned for the future. To this end the Manager reduced allocations to BHEMS and BHA and has increased its allocation to BHCC, a fund which has had significant performance and exhibits low correlation to the other underlying funds in the portfolio.

The Manager continues to look for opportunities to further diversify the Master Fund's portfolio and is currently considering a new investment in Brevan Howard Commodity Strategies Master Fund Limited ("BHCS"). BHCS seeks to identify directional and relative value trading opportunities within global commodity markets while – consistent with the investment philosophy of the Master Fund – limiting downside volatility. The Manager also continues to seek opportunities to ensure the Company remains well positioned to exploit global trading talent and the first half of 2010 saw the opening of a new Brevan Howard trading office, the Geneva Branch of Brevan Howard Investment Products Limited.

Market conditions remain fragile and there is still much uncertainty in the global outlook which should provide for a fertile trading environment for the remainder of 2010. The Manager remains adaptable to this environment and it is expected that the weightings in the Master Fund's portfolio will change further in response to anticipated market and underlying fund developments.

The Manager thanks shareholders once again for your continued support.

Gunther Thumann

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

25 August 2010

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 Accounting Principles Generally Accepted in the United States of America and give a true and fair view of the financial position of the Company; 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 4.2.7 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 4.2.8 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:

John Hallam

Director

Graham Harrison

Director

25 August 2010

Independent Review Report to the Members of BH Global Limited

We have been engaged by the Company to review the Interim Unaudited Financial Statements included in the Interim Report for the six month period to 30 June 2010 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 21 June 2010 to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). 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 FSA.

As disclosed in note 3, the Annual Audited Financial Statements of the Company are prepared in conformity with accounting principles generally accepted in the United States of America and applicable law.

Our responsibility

Our responsibility is to express to the Company a conclusion on the Interim 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 2010 are not prepared, in

all material respects, in conformity with accounting principles generally accepted in the United States of America and the DTR of the UK FSA.

Ewan F McGill

For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditor

25 August 2010

Unaudited Statement of Assets and Liabilities
As at 30 June 2010

	30.06.10	31.12.09	30.06.09
	US\$'000	US\$'000	US\$'000
Assets			
Investment in the Master Fund (cost 30 June 2010: US\$924,626,069; 31 December 2009: US\$924,626,069; 30 June 2009: US \$894,684,194)	927,561	971,749	916,841
Amounts due from the Master Fund	–	–	37,840
Other debtors	100	44	108
Cash and bank balances denominated in US Dollars	4,415	5,937	6,252
Cash and bank balances denominated in Euro	1,143	2,279	3,697
Cash and bank balances denominated in Sterling	10,561	12,236	13,754
Total assets	943,780	992,245	978,492
Liabilities			
Redemptions payable	–	–	2,423
Management fees payable (note 4)	388	421	401
Accrued expenses and other liabilities	151	200	154
Directors' fees payable	85	81	87
Administration fees payable (note 4)	56	30	59
Total liabilities	680	732	3,124
Net assets	943,100	991,513	975,368
Number of shares in issue (note 6)			
US Dollar shares	25,048,201	26,766,139	28,457,648
Euro shares	3,934,873	5,392,188	7,831,086
Sterling shares	33,864,760	31,461,725	28,596,590
Net asset value per share (notes 8 and 11)			
US Dollar shares	US\$11.63	US\$11.61	US\$11.21
Euro shares	€11.70	€11.66	€11.25
Sterling shares	£11.76	£11.73	£11.31

See accompanying notes to the Interim Unaudited Financial Statements.

Signed on behalf of the Board by:

John Hallam
Director

Graham Harrison
Director

25 August 2010

Unaudited Statement of Operations
For the period from 1 January 2010 to 30 June 2010

	01.01.10	01.01.09	01.01.09
	to 30.06.10	to 31.12.09	to 30.06.09
	US\$'000	US\$'000	US\$'000
Net investment loss allocated from the Master Fund			

Interest	1	20	15
Expenses	(91)	(160)	(81)
Net investment loss allocated from the Master Fund	(90)	(140)	(66)
Company income			
Interest income	–	1	1
Foreign exchange gains (note 3)	–	46,105	60,049
Total Company income	–	46,106	60,050
Company expenses			
Management fees (note 4)	2,373	4,833	2,344
Other expenses	516	1,448	586
Directors' fees	166	297	137
Administration fees (note 4)	169	343	165
Foreign exchange losses (note 3)	50,698	–	–
Total Company expenses	53,922	6,921	3,232
Net investment (loss)/gain	(54,012)	39,045	56,752
Net realised and unrealised gains and losses on investments allocated from the Master Fund			
Net realised gain/(loss) on investments	9,397	(7,806)	(6,984)
Net unrealised (loss)/gain on investments	(55,226)	177,019	147,666
Net realised and unrealised foreign exchange (loss)/gain			
- on hedging	(124)	(253)	(155)
- on capital (note 3)	51,552	(41,412)	(52,226)
Net realised and unrealised gains and losses on investments allocated from the Master Fund	5,599	127,548	88,301
Net (decrease)/increase in net assets resulting from operations	(48,413)	166,593	145,053

See accompanying notes to the Interim Unaudited Financial Statements.

Unaudited Statement of Changes in Net Assets
For the period from 1 January 2010 to 30 June 2010

	01.01.10 to 30.06.10 US\$'000	01.01.09 to 31.12.09 US\$'000	01.01.09 to 30.06.09 US\$'000
Net (decrease)/increase in net assets resulting from operations			
Net investment (loss)/gain	(54,012)	39,045	56,752
Net realised gain/(loss) on investments allocated from the Master Fund	9,397	(7,806)	(6,984)
Net unrealised (loss)/gain on investments allocated from the Master Fund	(55,226)	177,019	147,666
Net realised and unrealised foreign exchange gain/(loss) allocated from the Master Fund	51,428	(41,665)	(52,381)
	(48,413)	166,593	145,053
Share capital transactions			
Purchase of own shares			
US Dollar shares	–	(41,181)	(38,527)
Euro shares	–	(12,647)	(12,145)
Sterling shares	–	(37,109)	(34,870)
Tender offer costs			
US Dollar shares	–	(264)	(264)
Euro shares	–	(95)	(95)
Sterling shares	–	(308)	(308)
	–	(91,604)	(86,209)

Net (decrease)/increase in net assets	(48,413)	74,989	58,844
Net assets at the beginning of the period/year	991,513	916,524	916,524
Net assets at the end of the period/year	943,100	991,513	975,368

See accompanying notes to the Interim Unaudited Financial Statements.

Unaudited Statement of Cash Flows

For the period from 1 January 2010 to 30 June 2010

	01.01.10 to 30.06.10 US\$'000	01.01.09 to 31.12.09 US\$'000	01.01.09 to 30.06.09 US\$'000
Cash flows from operating activities			
Net (decrease)/increase in net assets resulting from operations	(48,413)	166,593	145,053
Adjustments to reconcile net (expense)/income to net cash (used in)/provided by operating activities:			
Net investment loss allocated from the Master Fund	90	140	66
Net realised (gain)/loss on investments allocated from the Master Fund	(9,397)	7,806	6,984
Net unrealised loss/(gain) on investments allocated from the Master Fund	55,226	(177,019)	(147,666)
Net realised and unrealised foreign exchange loss/(gain) allocated from the Master Fund	(51,428)	41,665	52,381
Purchase of investment in the Master Fund	(1,001)	(50,826)	–
Proceeds from sale of investment in the Master Fund	–	170,213	113,650
Foreign exchange losses/(gains)	50,698	(46,105)	(60,050)
Increase in other debtors	(56)	(5)	(69)
Decrease in management fees payable	(33)	(723)	(743)
(Decrease)/increase in accrued expenses and other liabilities	(49)	174	129
Increase/(decrease) in Directors' fees payable	4	(14)	(8)
Increase/(decrease) in administration fees payable	26	(74)	(46)
Net cash (used in)/ provided by operating activities	(4,333)	111,825	109,681
Cash flows from financing activities			
Purchase of own shares	–	(90,937)	(85,542)
Tender offer costs	–	(667)	(667)
Net cash used in financing activities	–	(91,604)	(86,209)
Change in cash	(4,333)	20,221	23,472
Cash, beginning of the period/year	20,452	231	231
Cash, end of the period/year	16,119	20,452	23,703
Cash, end of the period/year			
Cash and bank balances denominated in US Dollars	4,415	5,937	6,252
Cash and bank balances denominated in Euro	1,143	2,279	3,697
Cash and bank balances denominated in Sterling	10,561	12,236	13,754
	16,119	20,452	23,703

See accompanying notes to the Interim Unaudited Financial Statements.

Notes to the Interim Unaudited Financial Statements

For the period from 1 January 2010 to 30 June 2010

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.

Under the new regime, a Premium Listing is only available to equity shares issued by trading companies and closed and open-ended investment entities. The Premium Listing means that the Company is expected to meet the UK's highest standards of regulation and corporate governance. The Directors are currently reviewing the impact of the new regime and the new corporate governance requirements on the Company and expect to be fully compliant by 31 December 2010.

The Company obtained a Secondary Listing on the Bermuda Stock Exchange and 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.

2. Organisation

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 those expenses of the initial public offering borne by the Company and funds required for its short-term working capital requirements) in the Master Fund.

The Company is organised as a feeder fund and invests substantially all of its investable assets in the ordinary US Dollar, Euro and Sterling denominated Class A shares issued by the Master Fund.

The Master Fund is an open-ended investment company incorporated with limited liability in the Cayman Islands on 3 March 2008 which, as at the date of these Interim Unaudited Financial Statements, invests in Brevan Howard Master Fund Limited, Brevan Howard Emerging Markets Strategies Master Fund Limited, Brevan Howard Asia Master Fund Limited, Brevan Howard Equity Strategies Fund Limited, Brevan Howard Credit Catalysts Master Fund Limited and Brevan Howard Strategic Opportunities Feeder Fund Limited. As at 30 June 2010, the Master Fund's investments represented 1.65%, 6.24%, 7.89%, 47.19%, 9.13% and 13.35% respectively of the investee companies' net asset value.

These investment funds may invest in a wide range of geographical regions, sectors and instruments. Such instruments may include, but are not limited to, debt securities and obligations (which may be below investment grade or unrated), bank loans, listed and unlisted equities, other collective investment schemes (which may be open ended or closed ended, listed or unlisted, and which may employ leverage), currencies, commodities, futures, options, warrants, swaps, other derivative instruments and any other type of instrument or security. These funds have the ability to take short positions across the majority of these instruments. Subject to the investment restrictions disclosed in the Prospectus and subsequent Directors' resolutions, the allocation of assets of the Master Fund among the Brevan Howard Underlying Funds in which it is permitted to invest is at the discretion of the Manager.

At the date of these Interim Unaudited Financial Statements, the Company is the only Feeder Fund investing into the Master Fund.

The Company's Interim Unaudited Financial Statements should be read alongside the Interim Unaudited Financial Statements of the Master Fund which can be found on the Company's website.

The Manager

With effect from 21 June 2010, Brevan Howard Capital Management LP (the "Manager") became the Manager of the Company. The Manager replaced Brevan Howard Offshore Management Limited, to create a more efficient corporate governance framework and to give the Manager more effective control of the underlying investment management entities in the Brevan Howard Group.

The Manager is a Jersey limited partnership, the 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 Collective Investment Funds (Jersey) Law, 1988 and the Orders made thereunder.

The Manager has also taken over the management of the Master Fund and the Brevan Howard Underlying Funds.

3. Significant accounting policies

The Annual Audited Financial Statements are prepared in conformity with accounting principles generally accepted in the United States of America and The Companies (Guernsey) Law, 2008. The accompanying Interim Unaudited Financial Statements, which give a true and fair view, have been prepared following the same accounting policies

and methods of computation as the most recent Annual Audited Financial Statements. The base currency of the Company is US Dollars.

The following are significant accounting policies adopted by the Company:

Valuation of investments

The Company records its investment in the Class A shares of the Master Fund at fair value. At 30 June 2010, 31 December 2009 and at 30 June 2009, the Company's US Dollar, Euro and Sterling capital account represents 100%, 100% and 100% respectively of the Master Fund's capital.

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 or 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 "Management"). Management 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. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Management'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, Management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Management 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 the Master Fund is disclosed in the notes to the Master Fund's Interim Unaudited Financial Statements which are available on the Company's website, www.bhgglobal.com

Income and expenses

The Company records monthly its proportionate share of the Master Fund'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 Financial Statements in conformity with Accounting Principles Generally Accepted in the United States of America requires management 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 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. 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 Amended and Restated Management Agreement dated 13 February 2009, the Company must repay to the Manager a fraction of these Offer Costs for every US Dollar by which repurchases, redemptions or cancellations of the Company's shares reduce 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 Current US Dollar NAV is calculated using the exchange rates ruling at the time of the Company's listings. The amount of these Offer Costs to be repaid for every US Dollar by which the Company's NAV is reduced will be up to 2.55 cents (or such lower amount as may result in the reduction in the Offer Costs actually paid by the Manager), being the figure obtained by dividing the Offer Costs by the NAV of the Company at the time of its listing.

In addition, if the Management Agreement were to be terminated for certain grounds either in whole or with respect to a class of shares on or before the seventh anniversary of admission to the London Stock Exchange, being 29 May 2015, any Offer Costs that have not already been repaid to the Manager (or, in the case of termination in respect of a class of shares, the Offer Costs attributable to such class), will be repaid in full to the Manager by the Company. Any repurchases, redemptions or cancellations will be priced to take into account any fractional Offer Cost repayments and therefore ensure that continuing shareholders should not be prejudiced. The Directors consider the likelihood of the Management Agreement terminating and as a consequence the contingent liability described above arising as remote and therefore no provision has been made within these Interim Unaudited Financial Statements.

The Directors confirm that there are no other contingent liabilities that require disclosure or provision.

Foreign exchange

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US Dollars using exchange rates at the reporting date for the purposes of an aggregated share class Unaudited Statement of Operations. The currency gain or loss arising from this translation is substantially offset by currency gains or losses allocated from the Master Fund. Transactions denominated in foreign currencies are translated into US Dollars using exchange rates at the date of such transactions.

All currency gains and losses are included in the Unaudited Statement of Operations.

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.

Recent accounting pronouncements

There have been no recent accounting pronouncements relevant to the Company other than those disclosed in the Company's last Annual Audited Financial Statements.

4. Management and administration agreements

Management fee

On 28 April 2008, the Company 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 0.50% (or a pro rata proportion thereof) per month of the closing NAV (before deduction of that month's management fee) as at the last

valuation day in each month, payable monthly in arrears. The Master Fund itself is not subject to management fees, however the Master Fund's investments are subject to management fees ranging from 2% to 3% per annum.

On 13 February 2009, the Company amended and restated the Management Agreement. As detailed in note 3 'Share issue expenses' this was made to facilitate the operation of the discount management programme (as detailed in note 9) whilst ensuring that the possible contingent liability is not effectively borne solely by those shareholders choosing not to participate in the discount management programme.

The management agreement may be terminated by either party giving the other party not less than 24 months written notice. In certain circumstances the Company will be obliged to pay compensation to the Manager of the aggregate management fees which would otherwise have been payable during the 24 months following the date of such notice. Compensation is not payable if more than 24 months notice of termination is given.

Administration fee

Under the terms of an administration agreement dated 24 April 2008, the Company appointed Northern Trust International Fund Administration Services (Guernsey) Limited as Administrator, Registrar 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.

5. Directors' fees

Until 30 June 2010 the Chairman was entitled to a fee of £125,000 per annum. John Hallam as Chairman of the Audit Committee was entitled to a fee of £27,500 per annum. All the other Directors received £25,000 per annum, except Stephen Stonberg who waived his fee. With effect from 1 July 2010, the Chairman is entitled to a fee of £140,000 per annum. John Hallam as Chairman of the Audit Committee is entitled to a fee of £33,000 per annum. All other Directors receive £30,000 per annum, except Stephen Stonberg who continues to waive his fee. 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

The Company was incorporated with the authority to issue an unlimited number of ordinary shares with no par value which may be divided into at least three classes denominated in US Dollars, Euro and Sterling. The treasury shares have arisen as a result of the discount management programme as described in note 9.

For the period from 1 January 2010 to 30 June 2010

Reconciliation of number of shares	US Dollar shares	Euro shares	Sterling shares
Number of ordinary shares			
In issue at 1 January 2010	26,766,139	5,392,188	31,461,725
Share conversions	(1,717,938)	(1,457,315)	2,403,035
In issue at 30 June 2010	25,048,201	3,934,873	33,864,760
Number of treasury shares			
In issue at 1 January 2010	2,385,662	569,712	2,422,287
Shares cancelled	–	(220,000)	–
In issue at 30 June 2010	2,385,662	349,712	2,422,287
Percentage of class	8.70%	8.16%	6.68%

	US\$'000	€'000	£'000	Company Total US\$'000
Share capital account				
At 1 January 2010	260,159	48,143	318,319	953,028
Share conversions	(19,825)	(16,954)	28,071	–
At 30 June 2010	240,334	31,189	346,390	953,028

For the year from 1 January 2009 to 31 December 2009

Sterling

Reconciliation of number of shares	US Dollar shares	Euro shares	shares
Number of ordinary shares			
In issue at 1 January 2009	34,701,301	9,946,467	28,289,290
Share conversions	(3,779,500)	(3,604,567)	5,594,722
Purchase of own shares into treasury	(4,135,662)	(949,712)	(2,422,287)
In issue at 31 December 2009	26,766,139	5,392,188	31,461,725
Number of treasury shares			
In issue at 1 January 2009	-	-	-
Shares purchase and held in treasury during the period:			
- Tender offer	1,662,697	464,613	1,472,630
- Other on market purchases	2,472,965	485,099	949,657
Shares cancelled	(1,750,000)	(380,000)	-
In issue at 31 December 2009	2,385,662	569,712	2,422,287
Percentage of class	8.18%	9.56%	7.15%

	US\$'000	€'000	£'000	Company Total US\$'000
Share capital account				
At 1 January 2009	343,718	98,381	280,236	1,044,632
Share conversions	(42,114)	(40,637)	63,084	-
Purchase of own shares into treasury	(41,181)	(9,529)	(24,793)	(90,937)
Tender offer costs	(264)	(72)	(208)	(667)
At 31 December 2009	260,159	48,143	318,319	953,028

For the period from 1 January 2009 to 30 June 2009

Reconciliation of number of shares	US Dollar shares	Euro shares	Sterling shares
Number of ordinary shares			
In issue at 1 January 2009	34,701,301	9,946,467	28,289,290
Share conversions	(2,367,991)	(1,201,290)	2,596,690
Purchase of own shares into treasury	(3,875,662)	(914,091)	(2,289,390)
In issue at 30 June 2009	28,457,648	7,831,086	28,596,590
Number of treasury shares			
In issue at 1 January 2009	-	-	-
Shares purchase and held in treasury during the period:			
- Tender offer	1,662,697	464,613	1,472,630
- Other on market purchases	2,212,965	449,478	816,760
Shares cancelled	(1,100,000)	(230,000)	-
In issue at 30 June 2009	2,775,662	684,091	2,289,390
Percentage of class	8.89%	8.03%	7.41%

	US\$'000	€'000	£'000	Company Total US\$'000
Share capital account				
At 1 January 2009	343,718	98,381	280,236	1,044,632
Share conversions	(25,683)	(12,822)	28,220	-
Purchase of own shares into treasury	(38,527)	(9,174)	(23,419)	(85,542)
Tender offer costs	(264)	(72)	(208)	(667)
At 30 June 2009	279,244	76,313	284,829	958,423

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 NAV of the Master Fund US Dollars shares, Master Fund Euro shares and Master Fund Sterling shares as calculated by the Master Fund is 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.

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, a single Euro ordinary share has 1.57465 votes and a single Sterling ordinary share has 1.97950 votes.

Treasury shares do not have any voting rights.

Repurchase of shares

The Directors have been granted authority to purchase in the market up to 14.99% of each class of shares and they intend to seek annual renewal of this authority from shareholders which was last granted on 21 June 2010. 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 that class of shares in certain circumstances. See note 9 for further details.

Further issue of shares

As approved by the shareholders at the Annual General Meeting held on 21 June 2010 (the "AGM"), the Directors have the power to issue further shares on a non pre-emptive basis for cash in respect of 2,575,009 US Dollar shares, 411,451 Euro shares and 3,324,631 Sterling shares respectively. This power expires on the date falling eighteen months after the date of the AGM or the conclusion of the next Annual General Meeting of the Company, whichever is the earlier.

Distributions

The Master Fund does not expect to pay 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.

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 another 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.

7. Taxation

Overview

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. Accordingly, no provision for Guernsey income taxes is included in these Interim Unaudited 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 tax expense in the Statement of Operations if the tax positions were deemed to not meet the more-likely-than-not threshold.

The Company analyses all open tax years for all major taxing 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 the Cayman Islands and foreign jurisdictions where the Company makes significant investments. The Company has no examinations by tax authorities in progress.

Management has analysed the Company's tax positions, and has concluded that no liability for unrecognised tax benefits should be recorded related to uncertain tax positions. Further, Management 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.

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 the Master Fund, 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 the Master Fund, 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 in that fixed discount management period, as described more fully in the Company's Principal documents.

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

- (i) 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);
- (ii) subject to certain limitations, to convert all or some of their shares into shares of another class, assuming that other class does not also pass a class closure resolution; or
- (iii) subject to the class continuing, to remain in the class.

These provisions are disclosed in more detail in the Company's Articles.

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 the Master Fund.

During the period 1 January 2010 to 30 June 2010 the Company did not make use of its ability to make market purchases of its shares.

The total numbers of treasury shares held in treasury at 30 June 2010 are as disclosed in note 6.

10. 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 the other 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 Manager is a Jersey limited partnership, the 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 Collective Investment Funds (Jersey) Law, 1988 and the Orders made thereunder.

The Company and the Manager have entered into a Management Agreement dated 21 June 2010 under which the Manager has been given responsibility for the day-to-day discretionary management 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 Association. Details of the management fees to which the Manager is entitled are in Note 4.

The Company has six non-executive directors. Lord Turnbull, John Hallam, Graham Harrison and Nicholas Moss are independent of the Manager.

Stephen Stonberg is a Partner of Brevan Howard Asset Management LLP and CEO of Brevan Howard US LLC.

Talmi Morgan and Stephen Stonberg are both non-executive Directors of BH Macro Limited which was incorporated on 17 January 2007 and started trading on the London Stock Exchange on 14 March 2007. BH Macro Limited is managed by Brevan Howard Capital Management LP, the Company's Manager, and is a feeder fund for Brevan Howard Master Fund Limited into which the Company's Master Fund invests.

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 2010:

	US Dollar Shares	Sterling Shares
Lord Turnbull	Nil	5,000
John Hallam	5,000	Nil
Graham Harrison	Nil	Nil
Talmi Morgan	5,000	Nil
Nicholas Moss	Nil	Nil
Stephen Stonberg	Nil	8,628

Other related party transactions

As at 30 June 2010 Alan Howard, a partner of Brevan Howard Asset Management LLP and an employee of Brevan Howard Investment Products Limited, held an interest of 706,375 US Dollar shares and 161,107 Sterling shares in the Company which he acquired through on-market purchases, as detailed in stock exchange announcements made on 28 November 2008.

11. Financial highlights

The following tables include selected data for a single ordinary share of each of the ordinary share classes in issue at the period end and other performance information derived from the Unaudited Interim 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.

	30.06.10 US Dollar shares	30.06.10 Euro shares	30.06.10 Sterling shares
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	US\$	€	£
Per share operating performance			
Net asset value at beginning of the period	11.61	11.66	11.73
Income from investment operations			
Net investment loss*	(0.04)	(0.04)	(0.04)
Net realised and unrealised gain on investment	0.06	0.08	0.07
Other capital items**	–	–	–
Total return*	0.02	0.04	0.03
Net asset value, end of the period	11.63	11.70	11.76
Total return*	0.21%	0.34%	0.25%

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 2010 to 30 June 2010. Total return is not annualised.

	30.06.10 US Dollar shares US\$'000	30.06.10 Euro shares €'000	30.06.10 Sterling shares £'000
Supplemental data			
Net asset value, end of the period	291,371	46,025	398,211
Average net asset value for the period	303,371	52,340	381,763

	30.06.10 US Dollar shares	30.06.10 Euro shares	30.06.10 Sterling shares
Ratio to average net assets			
Operating expense			
Company expenses***	0.33%	0.33%	0.34%
Master Fund expenses****	0.01%	0.01%	0.01%
	0.34%	0.34%	0.35%
Net investment loss*	(0.36%)	(0.31%)	(0.33%)

	31.12.09 US Dollar shares US\$	31.12.09 Euro shares €	31.12.09 Sterling shares £
Per share operating performance			
Net asset value at beginning of the year	10.16	10.19	10.28
Income from investment operations			
Net investment loss*	(0.09)	(0.12)	(0.07)
Net realised and unrealised gain on investment	1.65	2.30	1.34
Other capital items**	(0.11)	(0.71)	0.18
Total return*	1.45	1.47	1.45
Net asset value, end of the year	11.61	11.66	11.73
Total return*	14.31%	14.36%	14.15%

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 period from 1 January 2009 to 31 December 2009. Total return is not annualised.

	31.12.09 US Dollar shares US\$'000	31.12.09 Euro shares €'000	31.12.09 Sterling shares £'000
Supplemental data			

	31.12.09 US Dollar shares	31.12.09 Euro shares	31.12.09 Sterling shares
Net asset value, end of the year	310,704	62,856	369,030
Average net asset value for the year	332,458	88,110	328,159
Ratio to average net assets			
Operating expense			
Company expenses***	0.71%	0.72%	0.72%
Master Fund expenses****	0.02%	0.02%	0.02%
	0.73%	0.74%	0.74%
Net investment loss*	(0.72%)	(0.73%)	(0.70%)
Per share operating performance			
	30.06.09 US Dollar shares US\$	30.06.09 Euro shares €	30.06.09 Sterling shares £
Net asset value at beginning of the period	10.16	10.19	10.28
Income from investment operations			
Net investment loss*	(0.04)	(0.04)	(0.04)
Net realised and unrealised gain on investment	1.13	1.16	1.02
Other capital items**	(0.04)	(0.06)	0.05
Total return*	1.05	1.06	1.03
Net asset value, end of the period	11.21	11.25	11.31
Total return*	10.38%	10.41%	10.10%

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 2009 to 30 June 2009. Total return is not annualised.

	30.06.09 US Dollar shares US\$'000	30.06.09 Euro shares €'000	30.06.09 Sterling shares £'000
Supplemental data			
Net asset value, end of the period	319,002	88,134	323,512
Average net asset value for the period	345,740	95,245	313,274
Ratio to average net assets			
Operating expense			
Company expenses***	0.34%	0.34%	0.34%
Master Fund expenses****	0.01%	0.01%	0.01%
	0.35%	0.35%	0.35%
Net investment loss*	(0.35%)	(0.35%)	(0.35%)

Operating expense and net investment loss are not annualised.

* The net investment loss figures that the Company is obliged to disclose above, in the Directors' opinion and in accordance with the Company's investment objectives, do not accurately reflect the Company's overall performance. Considering the investment objectives of the Company, the Directors consider that the total return of the Company is a true reflection of the Company's performance during the period.

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

*** Company expenses are as disclosed in the Unaudited Statement of Operations, excluding foreign exchange losses on consolidation.

**** Master Fund expenses are the operating expenses of the Master Fund.

12. Subsequent events

Management has evaluated subsequent events up to 25 August 2010, which is the date that the Interim Unaudited Financial Statements were available to be issued, and has concluded there are not any material events that require disclosure or adjustment to the Interim Unaudited Financial Statements.

Historic Performance Summary
As at 30 June 2010

	30.06.10*	31.12.09	31.12.08**
	US\$'000	US\$'000	US\$'000
Net (decrease)/increase in net assets resulting from operations	(48,413)	166,593	(128,108)
Total assets	943,780	992,245	917,893
Total liabilities	(680)	(732)	(1,369)
Net assets	943,100	991,513	916,524
Number of shares in issue			
US Dollar shares	25,048,201	26,766,139	34,701,301
Euro shares	3,934,873	5,392,188	9,946,467
Sterling shares	33,864,760	31,461,725	28,289,290
Net asset value per share			
US Dollar shares	US\$11.63	US\$11.61	US\$10.16
Euro shares	€11.70	€11.66	€10.19
Sterling shares	£11.76	£11.73	£10.28

* Covers the period from 1 January 2010 to 30 June 2010.

** Covers the period from 25 February 2008 (date of incorporation) to 31 December 2008. Initial public offering of shares took place in May 2008.

Management and Administration

Directors

*Lord Turnbull (Chairman)**

John Hallam*

Graham Harrison*
(appointed 17 March 2010)

Talmay Morgan

Nicholas Moss *

Stephen Stonberg

(All Directors are non-executive)

** These Directors are independent for the purpose of LR15.2.12.*

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The Interim Unaudited Report and Financial Statements of BH Global Limited and the Interim Unaudited Financial Statements of Brevan Howard Global Opportunities Master Fund Limited will shortly be available on BH Global's website www.bhglobal.com