

BH Global Limited

Interim Report and Unaudited Financial Statements 2015

30 June 2015

Chairman's Statement

Dear Shareholder,

The six months to 30 June 2015 unfolded as a continuum of the relatively challenging trading conditions for macro orientated hedge funds as, for the sixth year in succession, interest rates in developed markets remained close to their all-time lows. The year had started strongly in January but the subsequent five months proved more challenging and at the six month stage on 30 June 2015 the Net Asset Value ("NAV") per share of the US Dollar class had appreciated by 1.50% and that of the larger Sterling class by 1.83%.

With effect from 1 September 2014 the Company has invested almost all of its assets, save for working cash balances, in Brevan Howard Multi-Strategy Master Fund Limited ("BHMS" or "Fund"). BHMS is an open-ended fund with assets at 30 June 2015 of US\$3.115 billion. As at 30 June 2015, BH Global's investment in BHMS amounted to US\$680 million, being approximately 21.8% of the total Fund.

The Manager's Report sets out the detail of the Company's performance for the six months and also the underlying allocation through BHMS to the various underlying investments. Since 31 December 2014 the shape of BH Global's underlying investments has changed significantly, with the number of funds being reduced from six to four at 30 June 2015 and the Direct Investment Portfolio ("DIP"), being assets allocated directly to a small number of senior traders, has grown from 23.6% to 26.9% over the same period. As I wrote in March, the DIP represents a significant differentiator for BH Global and the Manager has advised that the DIP is expected to continue to represent a material allocation of BHMS's assets and indeed that allocation may yet grow further.

Share price performance and Discount Control

The Company once again performed its role as a risk controlled diversifier in the construction of portfolios. Since early in 2014, the Company has undertaken an active buyback policy designed to reduce volatility and to control the discount to NAV at which the two classes of shares trade. On 16 April 2015 the Company announced a partial capital return to shareholders and at the same time announced that "the Company will continue to keep under active review its buyback policy with the intention of further narrowing the level of discount to NAV at which the two classes of shares trade in the market". That policy has been actively implemented and during the six months the Company bought back 41,030 US Dollar shares at a cost of US\$525,657 and 875,525 Sterling shares at a cost of £11,401,609 (excluding broker commissions).

As at 30 June 2015 the shares were trading at discounts of 4.1% for the US dollar class and 4.6% for the Sterling class respectively. This narrowing of the discounts on the two classes is the product of a number of factors including the structural improvements made to the Company over the past year and has resulted in share price total return in excess of 5% for each class in the six month period.

Since 30 June the discounts have widened on the back of weaker NAV performance. However, I can confirm on behalf of the Board that the policy announced on 16 April remains unchanged and that the Board intends to continue to strive to narrow the discounts at which the two classes of shares trade.

Dialogue with the Manager

The Board maintains an active dialogue with the Company's Manager both at formal quarterly Board meetings and regularly in between. We are always striving to ensure that aims and objectives are aligned with those of the Shareholders. To that end, Shareholders will recall the restructuring and simplification of the management fees that became effective on 1 September 2014 and which included the discontinuation of the 0.5% over-riding fee which had been charged since the Company's inception.

Communication with Shareholders

In conjunction with BH Macro Limited, a conference was held for professional shareholders and investors in London in April. This was very well attended and presentations were made by a number of senior Brevan Howard professionals, including Magnus Olsson, the portfolio manager of BHMS. I set the scene on behalf of the Board and reminded the conference of the important role of the independent Boards of directors in representing shareholders' interests.

Outlook

The events of recent days have reminded investors of the vulnerability of equity markets to changes of expectations, especially where those markets have in part been buoyed up by speculators using borrowed money. However, these events serve to remind of the appropriateness within a portfolio of holding a low volatility diversifier.

The amendment of Investment Policy took place on 1 September 2014, such that the Company became a feeder fund for investment into BHMS. The Manager has indicated that it expects more favourable trading opportunities as economies diverge and interest rates rise in those countries where growth has been strong. Both Manager and Board hope that such conditions will bring stronger returns for Shareholders than has been the case in the last two years. Meanwhile the Board will ensure that it continues to represent and further Shareholders' interests.

Yours sincerely,

Sir Michael Bunbury

Chairman

26 August 2015

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. The Company maintained a residual holding in Brevan Howard Global Opportunities Master Fund Limited ("BHGO") until July 2015, as BHGO went through the process of an orderly liquidation.

Performance Summary

The NAV of the USD shares appreciated by 1.50% in the first half of 2015 and the NAV of GBP shares appreciated by 1.83% in the first half of 2015.

The month-by-month NAV performance of each currency class of the Company 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)							1.50

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)							1.83

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	(0.81)	0.86	1.06	0.36	(0.14)	0.04	1.73
2011	0.06	0.43	0.35	1.30	0.27	(0.63)	1.78	3.77	(1.44)	(0.14)	0.19	(0.91)	5.04
2012	1.21	1.01	(0.56)	(0.12)	(0.61)	(1.45)	1.45	0.63	1.40	(0.76)	0.98	1.13	4.35
2013	1.25	0.58	0.27	1.49	(0.64)	(1.91)	(0.15)	(0.89)	0.06	(0.14)	0.93	0.67	1.47
2014	(0.94)	(0.21)	(0.47)	(0.51)	0.45	0.22	0.28	Closed August 2014					(1.19)

Source: BHMS NAV data is provided by the administrator of BHMS, International Fund Services (Ireland) Limited. BHG NAV and NAV per Share data is provided by BHG's administrator, 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

Allocations and Investment Performance

The investment exposures of BHG as at 30 June 2015 were as follows:

Investment	Allocation as at 30 June 2015 (% NAV)
Brevan Howard Master Fund Limited ("BHMF")	44.7%
Brevan Howard Asia Master Fund Limited ("BHA")	10.7%
DW Catalyst Offshore Fund, Ltd. ("DWC")*	10.2%
Brevan Howard Systematic Trading Master Fund Limited ("BHST")	8.7%
Direct Investment Portfolio ("DIP")	26.9%
Cash and Other	(1.2%)

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.

*DW Catalyst Offshore Fund, Ltd invests indirectly into DW Catalyst Master Fund, Ltd. DW Catalyst Offshore Fund, Ltd also has the ability to make other investments. Prior 1 January 2015, DW Catalyst Master Fund, Ltd was named Brevan Howard Credit Catalysts Master Fund Limited.

Performance Review

The USD share class posted a gain of 1.50% in the first half of 2015. The majority of gains were generated in the first quarter of 2015, as detailed below.

The NAV of the USD share class appreciated by 3.31% (net of fees and expenses) in the first quarter of 2015. All of the underlying allocations were positive for the first quarter with BHMF, BHST and the DIP being the main contributors. The gains made by discretionary trading arose from FX trading, in particular long exposure to the USD against a basket of other currencies including EUR and JPY. Additional gains were generated in equity index and credit trading. Some of these gains were offset by losses in USD interest rates trading. Systematic trading had a strong first quarter driven by long exposures to the USD against a large number of other currencies, as well as long exposure to global bond markets and equity indices.

In the second quarter of 2015, the NAV per USD share class depreciated by -1.75% (net of fees and expenses). Discretionary FX trading in BHMF and the DIP was one of the main detractors. Short exposures to currencies including EUR and JPY against the USD generated further losses. Additional losses arose from long exposures to equity indices in Asia and Europe.

BHST had a difficult period, with most asset classes generating losses over the second quarter of 2015. The losses were driven by sharp reversals in the USD against a number of currencies, as well as in selected bond markets in the earlier part of the second quarter. In addition, a sharp sell-off in equity markets and irregular market conditions in FX and fixed income towards the end of the second quarter also contributed to losses.

The losses in discretionary and systematic trading were partly offset by gains in discretionary interest rates trading, where trading in Europe generated most of the gains. Other interest rate markets, including Korea, generated additional gains. Credit trading including corporate long/short and agency mortgages generated small additional gains in the second quarter.

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 strategy group

	Macro	Rates	FX	EMG	Equity	Commodity	Credit	Systematic	Share buyback	TOTAL
Q1 2015	1.97	0.36	0.08	(0.12)	0.02	0.0	0.32	0.68	0.01	3.31
Q2 2015	(1.24)	0.06	0.04	(0.05)	0.00	0.0	0.10	(0.69)	0.04	(1.75)
2015 YTD	0.71	0.42	0.12	(0.18)	0.01	0.0	0.42	(0.02)	0.05	1.50

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Methodology and Definition of Monthly Contribution to Performance:

Attribution is approximate and has been derived by allocating each underlying trader book in each Underlying Fund 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)

"Rates": developed interest rates markets

"FX": global FX forwards and options

"EMG": global emerging markets

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

"Commodity": liquid commodity futures and options

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

"Systematic": rules-based futures trading

"Share buyback": buyback activity for discount management purposes

Allocation Review

During the first half of 2015, no material allocation changes were made to the portfolio of BHG.

The IC further increased the Fund's exposure to the DIP from 23.6% on 31 December 2014 to 26.9% as at the end of June 2015. The IC believe that increasing the Fund's exposure to DIP (which provides direct exposure to the trading of underlying traders of Brevan Howard's global investment managers) will continue to benefit the return profile of the Fund.

Other allocation changes during the reporting period included small allocation increases to BHA and BHST of 2% and 1% respectively and reduced allocations to BHMF and DWC of 1% and 3% respectively.

Commentary and Outlook

In the US, the Federal Reserve ("Fed") spent the first half of the year preparing the markets for the start of monetary policy normalisation by the end of the year. The two sides of the dual mandate for full employment and price stability have been sending mixed messages. On the one hand, the labour market is close to full employment, with the unemployment rate in the middle of the year at 5.3% and broader measures of labour market slack showing even faster improvement, along with tentative signs of stronger wage gains. On the other hand, inflation trends have been subdued owing to the sharp drop in oil and import prices. Given these cross-currents, the Manager expects the Fed to raise rates off their emergency low but remove accommodation only gradually. Although the policy divergence compared with the rest of the world will be small in magnitude, the commencement of policy normalisation in the US will potentially open up another round of currency adjustments.

Incremental progress on growth and inflation in the Eurozone in the first half of the year were overshadowed by the deepening crisis in Greece. With the acute phase of the crisis passing and negotiations begun for reforms and another bailout, attention will return to the overall macro outlook. Despite some progress, the economic fundamentals are daunting with huge amounts of slack in most countries and very low inflation everywhere. The ECB will complete its ambitious asset purchase program in September 2016 and the likelihood is that there will be justification to do more. Countries around the Eurozone periphery will likely continue to struggle with currency appreciation and sluggish growth, making them candidates for further nontraditional policy actions like further rate cuts into negative territory.

Japan presents interesting opportunities for investors. The economy is also sending mixed signals, with choppy growth and too-low inflation. However, the Bank of Japan is firmly committed to reflation and the government is backing a broad range of efforts to boost the stock market. The same is true in China, but the outcome has been more volatile. Chinese stocks soared and then suffered stunning setbacks. On the surface, Chinese growth looks fine but there are doubts about whether the official data are accurately tracking underlying developments. More broadly, emerging markets are a mixed bag, ranging from deepening problems in Brazil to more promising structural developments in India. Economies geared to Chinese growth and commodities more broadly are poised to suffer through lacklustre global growth and the trend appreciation in the US Dollar. But countries that can separate themselves from those developments have brighter potential.

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

26 August 2015

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 review 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

John Hallam
Director

26 August 2015

Independent Review Report to 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 2015 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 2015 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.

As disclosed in note 3, the Annual Audited Financial Statements of the Company are prepared in conformity with United States Generally Accepted Accounting Principles and applicable law.

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 2015 do not give a true and fair view of the financial position of the Company as at 30 June 2015 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.

Lee C Clark

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants

Gategny Court

Gategny Esplanade

St Peter Port

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GY1 1WR

26 August 2015

Unaudited Statement of Assets and Liabilities

As at 30 June 2015

	30.06.15 (Unaudited) US\$'000	31.12.14 (Audited) US\$'000	30.06.14 (Unaudited) US\$'000
Assets			
Investment in BHMS	680,003	673,396	–
Investment in BHGO	188	197	984,163
Amounts due from BHGO	–	–	3,479
Other debtors	97	86	123
Cash and bank balances denominated in US Dollars	4,682	3,276	3,555
Cash and bank balances denominated in Euro	–	–	139
Cash and bank balances denominated in Sterling	10,591	5,739	9,734
Total assets	695,561	682,694	1,001,193
Liabilities			
Cash and bank balances denominated in Euro	–	1	–
Loan notes payable (notes 3 and 10)	19,301	6,668	32,938
Redemptions in respect of buybacks payable	640	1,584	1,354
Management fees payable (note 4)	1,109	1,145	397
Performance fees payable (note 4)	1,737	–	–
Accrued expenses and other liabilities	451	234	599
Directors' fees and expenses payable	113	112	124
Administration fees payable (note 4)	65	43	59
Total liabilities	23,416	9,787	35,471
Net assets	672,145	672,907	965,722
Number of shares in issue (note 6)			
US Dollar shares	5,096,470	6,994,093	6,867,652
Euro shares	–	–	12,456,014
Sterling shares	27,624,277	27,313,033	28,877,578

Net asset value per share (notes 8 and 11)

US Dollar shares	US\$13.65	US\$13.44	US\$13.10
Euro shares	–	–	€13.00
Sterling shares	£13.87	£13.62	£13.25

See accompanying notes to the Interim Unaudited Financial Statements.

Signed on behalf of the Board by:

Sir Michael Bunbury
Chairman

John Hallam
Director

26 August 2015

Unaudited Statement of Operations

For the period from 1 January 2015 to 30 June 2015

	01.01.15 to 30.06.15 (Unaudited) US\$'000	01.01.14 to 31.12.14 (Audited) US\$'000	01.01.14 to 30.06.14 (Unaudited) US\$'000
Net investment gain allocated from BHMS			
Interest	5,492	2,620	–
Expenses	(574)	(230)	–
Net investment gain allocated from BHMS	4,918	2,390	–
Net investment loss allocated from BHGO			
Interest	–	3	5
Expenses	(10)	(202)	(106)
Net investment loss allocated from BHGO	(10)	(199)	(101)
Company income			
Foreign exchange gains (note 3)	6,664	–	20,346
Total Company income	6,664	–	20,346
Company expenses			
Management fees (note 4)	6,699	7,809	2,443
Performance fees (note 4)	1,692	–	–
Other expenses	819	2,317	1,158
Directors' fees and expenses	220	587	257
Administration fees (note 4)	128	315	176
Foreign exchange losses (note 3)	–	46,164	–
Total Company expenses	9,558	57,192	4,034
Net investment gain/(loss)	2,014	(55,001)	16,211
Net realised and unrealised gains on investments allocated from BHMS			
Net realised gain on investments	60,738	22,743	–
Net unrealised loss on investments	(45,586)	(5,048)	–
Net realised and unrealised foreign exchange gain	–	–	–
– on hedging	622	603	–
Net realised and unrealised gains on investments allocated from BHMS	15,774	18,298	–

Net realised and unrealised losses on investments allocated from BHGO

Net realised (loss)/gain on investments	–	(10,760)	13,858
Net unrealised loss on investments	–	–	(4,715)
Net realised and unrealised foreign exchange gain/(loss)			
– on hedging	–	530	651
– on capital (note 3)	(1)	4,171	(19,847)
Net realised and unrealised losses on investments allocated from BHGO	(1)	(6,059)	(10,053)

Net increase/(decrease) in net assets resulting from operations	17,787	(42,762)	6,158
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See accompanying notes to the Interim Unaudited Financial Statements.

Unaudited Statement of Changes in Net Assets

For the period from 1 January 2015 to 30 June 2015

	01.01.15 to 30.06.15 (Unaudited) US\$'000	01.01.14 to 31.12.14 (Audited) US\$'000	01.01.14 to 30.06.14 (Unaudited) US\$'000
Net increase/(decrease) in net assets resulting from operations			
Net investment gain/(loss)	2,014	(55,001)	16,211
Net realised gain on investments allocated from BHGO and BHMS	60,738	11,983	13,858
Net unrealised loss on investments allocated from BHGO and BHMS	(45,586)	(5,048)	(4,715)
Net realised and unrealised foreign exchange gain/(loss) allocated from BHGO and BHMS	621	5,304	(19,196)
	17,787	(42,762)	6,158

Share capital transactions**Purchase of own shares (note 6)**

US Dollar shares	(527)	(18,021)	(11,669)
Sterling shares	(17,630)	(65,529)	(42,241)
	(18,157)	(83,550)	(53,910)

Repayment of Offer Costs

US Dollar shares	(6)	(47)	–
Euro shares	–	(6,031)	–
Sterling shares	(386)	(400)	–
	(392)	(6,478)	–

Redemption of Euro share class	–	(207,777)	–
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Net decrease in net assets	(762)	(340,567)	(47,752)
Net assets at the beginning of the period/year	672,907	1,013,474	1,013,474
Net assets at the end of the period/year	672,145	672,907	965,722

See accompanying notes to the Interim Unaudited Financial Statements.

Unaudited Statement of Cash Flows

For the period from 1 January 2015 to 30 June 2015

	01.01.15 to 30.06.15 (Unaudited) US\$'000	01.01.14 to 31.12.14 (Audited) US\$'000	01.01.14 to 30.06.14 (Unaudited) US\$'000
Cash flows from operating activities			
Net increase/(decrease) in net assets resulting from operations	17,787	(42,762)	6,158
Adjustments to reconcile net increase/(decrease) in net assets resulting from			

operations to net cash provided by operating activities:			
Net investment (gain)/loss allocated from BHGO and BHMS	(4,908)	(2,191)	101
Net realised gain on investments allocated from BHGO and BHMS	(60,738)	(11,983)	(13,858)
Net unrealised loss on investments allocated from BHGO and BHMS	45,586	5,048	4,715
Net realised and unrealised foreign exchange (gain)/loss allocated from BHGO and BHMS	(621)	(5,304)	19,196
Purchase of investment in BHGO and BHMS	–	(26,212)	–
Proceeds from sale of investment in BHGO and BHMS	21,227	331,205	33,674
Interest expense on short term loan	185	241	100
Foreign exchange (gains)/losses	(6,664)	46,164	(20,346)
(Increase)/decrease in other debtors	(11)	31	(6)
(Decrease)/increase in management fees payable	(36)	697	(51)
Increase in performance fees payable	1,737	–	–
Increase in accrued expenses and other liabilities	27	58	327
Increase/(decrease) in Directors' fees payable	1	(21)	(9)
Increase/(decrease) in administration fees payable	22	(17)	(1)
Net cash provided by operating activities	13,594	294,954	30,000

Cash flows from financing activities

Purchase of own shares	(19,101)	(81,967)	(52,555)
Proceeds of borrowings from short term loan	12,175	48,849	32,938
Repayment of borrowings from short term loan	–	(41,363)	–
Interest earned/(paid) on short term loan	5	(236)	–
Repayment of Offer Costs	(392)	(6,478)	–
Redemption of euro share class	–	(207,777)	–
Net cash used in financing activities	(7,313)	(288,972)	(19,617)

Change in cash	6,281	5,982	10,383
Cash, beginning of the period/year	9,014	3,045	3,045
Effect of exchange rate fluctuations	(22)	(13)	–
Cash, end of the period/year	15,273	9,014	13,428

Cash, end of the period/year

Cash and bank balances denominated in US Dollars	4,682	3,276	3,555
Cash and bank balances denominated in Euro ¹	–	(1)	139
Cash and bank balances denominated in Sterling ²	10,591	5,739	9,734
	15,273	9,014	13,428

¹Cash and bank balances denominated in Sterling – (1) 102

²Cash and bank balances denominated in Euro 6,734 3,687 5,693

Supplemental disclosure of non-cash financing activities:

In specie divestment in BHGO (note 12)	–	666,408	–
In specie investment in BHMS (note 12)	–	(666,408)	–

See accompanying notes to the Interim Unaudited Financial Statements.

Notes to the Interim Unaudited Financial Statements

For the period from 1 January 2015 to 30 June 2015

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, as discussed in note 9.

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"). The Company maintained a residual holding in BHGO until July 2015, as BHGO went through the process of an orderly liquidation. The assets held by BHGO at 30 June 2015 consisted solely of cash and deposits held with broker. For additional information refer to note 13.

On 28 August 2014 the Shareholders voted in favour of changing the investment policy and effective 1 September 2014, 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").

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 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 as at 30 June 2015 and the percentage BHMS's investment represented of the underlying fund's NAV are as follows:

Brevan Howard Master Fund Limited	6.25%
Brevan Howard Asia Master Fund Limited	12.86%
DW Catalyst Offshore Fund, Ltd.	11.85%
Brevan Howard Systematic Trading Master Fund Limited	60.21%

BHMS's allocation between these vehicles is disclosed in the Manager's Report.

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 underlying 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.

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, BHGO and the Brevan Howard underlying funds.

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 ASC 946-10-50.

Going concern

Having reassessed the principal risks, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the interim financial information.

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 2015, the Company's US Dollar, and Sterling capital account represents 2.09%, and 18.46% 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. The Company maintained a residual holding in BHGO until July 2015, as BHGO went through the process of an orderly liquidation. The net assets held by BHGO only included cash and deposits held with broker. For additional information refer to note 13.

Fair value measurement

Accounting Standards Codification (“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 "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.

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 its Interim Unaudited Financial Statements which are available on the Company's website, www.bhglobal.com.

Income and expenses

The Company records monthly its proportionate share of BHMS's and 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 these 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 these Offer Costs 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 2015, US\$391,626 (31 December 2014: US\$6,478,122, 30 June 2014: US\$Nil) was repayable to the Manager as Offer Costs. At 30 June 2015, US\$Nil (31 December 2014: US\$105,003, 30 June 2014: US\$Nil) of the Offer Cost reclaim remained outstanding.

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.

These provisions expired on 29 May 2015.

In respect of the Euro Class closure, the Articles of the Company required that (i) the Company deducted from the NAV per share payable on redemption of the Euro Class shares a fractional amount of the costs of the Euro Class Closure Meeting and (ii) the amount payable to the Manager in partial reimbursement of the Offer Costs which are attributable to the shares that were redeemed. This meant that the redemption price received by redeeming Euro Class shareholders was 97.12% of the 31 July 2014 NAV per share on redemption.

Foreign exchange

For the purposes of an aggregated Interim Unaudited Statement of Assets and Liabilities, investment securities and other assets and liabilities denominated in foreign currencies are translated into US Dollars using exchange rates at the reporting date. Share capital denominated in foreign currencies is translated into US Dollars using exchange rates on the date of issue. The resulting presentational foreign exchange gains or losses are included in the Interim Unaudited Statement of Operations.

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 Interim Unaudited Statement of Operations.

Cash and bank balances

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

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 BHGO and BHMS 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 all 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. Prior to 1 September 2014, the Manager received a management fee of 1/12 of 0.50% (or a pro rata proportion thereof) per month of the NAV of each share class (before deduction of that month's management fee) as at the last business day in each month, payable monthly in arrears.

As a result of the change in investment policy, the Company's Management Agreement was amended to provide for the management fee and performance fee to be paid to the Manager as follows. Effective 1 September 2014, 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.

BHGO itself was not subject to management fees, however BHGO's investments were subject to management fees and operational services fees ranging in aggregate from 1% to 2.5% per annum; in addition to performance fees in certain of the underlying investments.

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 2015, US\$6,699,493 (31 December 2014: US\$7,808,551, 30 June 2014: US\$2,442,508) was charged by the Manager as management fees to the Company. At 30 June 2015, US\$1,109,255 (31 December 2014: US\$1,145,005, 30 June 2014: US\$397,047) of the fee remained outstanding.

Effective 1 September 2014, the Manager is also entitled to a semi annual performance fee for each share class, accrued in arrears on a monthly basis. 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 June and 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.

During the period ended 30 June 2015, US\$1,691,891 (31 December 2014: US\$Nil, 30 June 2014: US\$Nil) was charged as performance fees of which, US\$1,737,444 (31 December 2014: US\$Nil, 30 June 2014: US\$Nil) remained payable at period end.

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.

Prior to 1 September 2014, the management agreement could be terminated by either party on not less than 24 months' notice without payment of compensation, although the Company would have been required to reimburse the Offer Costs if termination were to have occurred before 29 May 2015. The Company could have terminated the management agreement forthwith by notice in the event of specified acts of default by the Manager without payment of compensation.

The Company was also entitled to terminate the management agreement without payment of compensation if a resolution was passed to wind up the Company in accordance with its discount control mechanism or if the net asset value of BHGO was more than 25 per cent lower than the average net asset value of BHGO over the previous twelve month period, although the Company would have been required to reimburse the Offer Costs if termination in those circumstances were to have occurred before 29 May 2015.

In addition, the Company could have terminated the management agreement on less than 24 months' notice without cause, but the Company would have had to pay compensation to the Manager equivalent to the aggregate management fees that would otherwise directly or indirectly have been paid by the Company during the 24 months following notice of termination. The Company would also have been required to reimburse the Offer Costs if termination in those circumstances were to have occurred before 29 May 2015.

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 2015, US\$127,755 (31 December 2014: US\$314,716, 30 June 2014: US\$176,357) was earned by the Administrator as administration fees. At 30 June 2015, US\$65,388 (31 December 2014: US\$43,159, 30 June 2014: US\$59,113) 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

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 two classes denominated in US Dollars 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 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

For the year 1 January 2014 to 31 December 2014

	US Dollar shares	Euro shares	Sterling shares
Number of ordinary shares			
In issue at 1 January 2014	11,447,780	8,987,596	31,727,417
Share conversions	(2,926,987)	3,468,418	(1,149,243)
Purchase of own shares into Treasury	(1,526,700)	–	(3,265,141)
Redemption of Euro class	–	(12,456,014)	–
In issue at 31 December 2014	6,994,093	–	27,313,033

Number of treasury shares

In issue at 1 January 2014	1,209,106	197,180	2,770,178
Shares purchased and held in treasury during the year:			
– On market purchases	1,526,700	–	3,265,141
Shares cancelled	(2,165,000)	(197,180)	(3,500,000)

In issue at 31 December 2014	570,806	–	2,535,319
Percentage of class	7.55%	0.00%	8.49%

	US\$'000	€'000	£'000	Company Total US\$'000
Share capital account				
At 1 January 2014	76,833	98,647	314,987	832,528
Share conversions	(38,190)	45,909	(15,527)	–
Purchase of own shares into Treasury	(18,021)	–	(39,219)	(83,550)
Repayment of offer costs	(47)	(4,574)	(243)	(6,478)
Redemption of Euro Class	–	(139,982)	–	(183,131)
Foreign exchange loss on Euro Class closure	–	–	–	(30,553)
At 31 December 2014	20,575	–	259,998	528,816

For the period from 1 January 2014 to 30 June 2014

	US Dollar shares	Euro shares	Sterling shares
Number of ordinary shares			
In issue at 1 January 2014	11,447,780	8,987,596	31,727,417
Share conversions	(3,584,462)	3,468,418	(752,116)
Purchase of own shares into Treasury	(995,666)	–	(2,097,723)
In issue at 30 June 2014	6,867,652	12,456,014	28,877,578

Number of treasury shares

In issue at 1 January 2014	1,209,106	197,180	2,770,178
Shares purchased and held in treasury during the period:			
– On market purchases	995,666	–	2,097,723
Shares cancelled	(1,475,000)	–	(2,150,000)
In issue at 30 June 2014	729,772	197,180	2,717,901
Percentage of class	9.61%	1.56%	8.60%

	US\$'000	€'000	£'000	Company Total US\$'000
Share capital account				
At 1 January 2014	76,833	98,647	314,987	832,528
Share conversions	(46,909)	45,909	(10,204)	–
Purchase of own shares into Treasury	(11,669)	–	(25,122)	(53,910)
At 30 June 2014	18,255	144,556	279,661	778,618

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.

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 shares

The Directors have been granted authority to purchase in the market up to 811,701 US Dollar shares, and 4,183,520 Sterling shares respectively and they intend to seek annual renewal of this authority from shareholders which was last granted on 29 June 2015. 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.

Further issue of shares

As approved by the shareholders at the Annual General Meeting held on 29 June 2015 (the "AGM"), the Directors have the power to issue further shares on a non pre-emptive basis for cash in respect of 541,495 US Dollar shares, and 2,790,874 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.

Distributions

BHMS and BHGO have 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 may require the Company to pay dividends in respect of any income that it receives or would, for UK tax purposes, be deemed to have received 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 fees 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. Details of the 2015 redemption offer are set out in note 13.

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.

The Company announced on 13 December 2013, that in light of the Class Closure Resolution process, the Share Conversion Scheme would be suspended following the December 2013 conversion date. After the completion of the Class Closure Resolution process, the Share Conversion Scheme was reinstated for the March 2014 conversion date for the US Dollar and Sterling Shares.

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 tax expense in the Interim Unaudited 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 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 the Cayman Islands and foreign jurisdictions where the Company makes significant investments. The Company has no examinations by tax authorities in progress.

The Board 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, 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.

Foreign Account Tax Compliance Act

For 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 Identification Number (U2S6ID.99999.SL.831), and can be found on the IRS FFI list.

The Company is subject to Guernsey regulations and guidance based on reciprocal information sharing inter-governmental agreements which Guernsey has entered into with the United Kingdom and the United States of America. The Board will take the 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 and BHGO, 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 and BHGO, 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 2015 the Company recorded an average discount to NAV of 7.04% and 7.21% for US Dollar shares and Sterling shares respectively (year to 31 December 2014: 9.52%, and 9.70% for US dollar shares, and Sterling shares respectively and period to 30 June 2014: 9.60%, and 9.31% for US dollar shares, and Sterling shares respectively).

Due to the discounts of each share class exceeding the 10% threshold in 2013, the Company convened a meeting of the shareholders of each class to vote on the Class Closure Resolutions. The resolution in respect of the Euro class was passed whereas those for the Sterling and Dollar classes were not.

Following the Class Closure Resolution vote, the Company under the Articles of Incorporation was required to make the following Class Closure Options available to the shareholders of the Euro class:

- 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.

A notice of election for these Class Closure Options was sent to shareholders of the Euro class on 12 March 2014 requiring a response by 25 April 2014.

Further to the decision to close the Company's Euro share class and the additional notice sent to holders of Euro shares on 13 May 2014, a total of 12,456,014 Euro shares were elected to be redeemed; 249,178 Euro shares were elected to be converted into Sterling shares and 57,867 Euro shares were elected to be converted into US dollar shares.

The remaining 388,017 Euro shares in respect of which an election was not received were converted into Sterling shares.

The Euro shares elected for redemption were redeemed following the announcement of the Euro redemption price as at 31 July 2014 on 22 August 2014, with payment of the redemption proceeds on 2 September 2014.

Euro shares that were elected to be converted into shares of another class on or before 25 April 2014 were converted with effect from 27 May 2014.

Euro shares that were elected to be converted into shares of another class after 25 April 2014 or in respect of which no election was received were converted with effect from 30 June 2014.

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.

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, 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 investments. As at 30 June 2015, an amount equivalent to US\$19,300,800 (31 December 2014: US\$6,668,149, 30 June 2014: US\$32,937,900) was used under the Note Purchase Agreement, with US\$194,672 (31 December 2014: US\$4,812, 30 June 2014: US\$99,065) 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.

	01.01.15 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.

	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
	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%)

	01.01.14 to 31.12.14 US Dollar shares US\$	01.01.14 to 31.12.14^ Euro shares €	01.01.14 to 31.12.14 Sterling shares £
Per share operating performance			
Net asset value at beginning of the year	13.12	13.19	13.34
Income from investment operations			
Net investment loss*	(0.16)	(0.07)	(0.15)
Net realised and unrealised gain/(loss) on investment	0.17	(0.11)	0.29
Other capital items**	0.31	(0.35)	0.14
Total return	0.32	(0.53)	0.28
Redemption of Euro Share Class	–	12.66	–
Net asset value, end of the year	13.44	–	13.62
Total return	2.49%	(4.02%)	2.09%

^ Returns of the Euro Share Class have been calculated up to the date of the final redemption.

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 2014.

	01.01.14 to 31.12.14 US Dollar shares US\$'000	01.01.14 to 31.12.14^^ Euro shares €'000	01.01.14 to 31.12.14 Sterling shares £'000
Supplemental data			
Net asset value, end of the year	94,033	–	372,016
Average net asset value for the year	95,752	168,194	381,539

^^ The average Euro Share Class net asset value for the period is calculated based on published NAVs from the start of the period up to 31 July 2014.

	01.01.14 to 31.12.14 US Dollar shares	01.01.14 to 31.12.14^^^ Euro shares	01.01.14 to 31.12.14 Sterling shares
Ratio to average net assets			
Operating expense			
Company expenses***	1.45%	0.70%	1.39%

Master Fund expenses****	0.05%	0.03%	0.05%
	1.50%	0.73%	1.44%
Net investment loss*	(1.17%)	(0.49%)	(1.06%)

^^ Ratios of the Euro Share Class have been annualised.

	01.01.14 to 30.06.14 US Dollar shares US\$	01.01.14 to 30.06.14 Euro shares €	01.01.14 to 30.06.14 Sterling shares £
Per share operating performance			
Net asset value at beginning of the period	13.12	13.19	13.34
Income from investment operations			
Net investment loss*	(0.07)	(0.05)	(0.06)
Net realised and unrealised loss on investment	(0.17)	(0.15)	(0.12)
Other capital items**	0.22	0.01	0.09
Total return	(0.02)	(0.19)	(0.09)
Net asset value, end of the period	13.10	13.00	13.25
Total return	(0.14%)	(1.46%)	(0.70%)

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 2014 to 30 June 2014. The figures contained herein and below for the period ended 30 June 2014 are not annualised.

	01.01.14 to 30.06.14 US Dollar shares US\$'000	01.01.14 to 30.06.14 Euro shares €'000	01.01.14 to 30.06.14 Sterling shares £'000
Supplemental data			
Net asset value, end of the period	89,967	161,903	382,559
Average net asset value for the period	101,017	169,167	388,712
	01.01.14 to 30.06.14 US Dollar shares	01.01.14 to 30.06.14 Euro shares	01.01.14 to 30.06.14 Sterling shares
Ratio to average net assets			
Operating expense			
Company expenses***	0.44%	0.38%	0.41%
BHGO expenses****	0.01%	0.01%	0.01%
	0.45%	0.39%	0.42%
Net investment loss*	(0.47%)	(0.40%)	(0.42%)

* The net investment loss figure shown above does not include net realised and unrealised gains and losses on investments allocated from BHGO and BHMS.

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

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

On 1 September 2014, BHGO transferred underlying portfolio funds of \$75,305,070 and £355,935,974 to BHMS in exchange for shares in that company. In addition, on 1 September 2014, the Company redeemed, in specie, \$77,334,645 of the US Dollar shares and £354,713,853 of the Sterling shares it held in BHGO and in return received Ordinary Shares of BHMS (a company managed by the Manager).

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 dated 21 June 2010, amended and restated 18 July 2014, 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 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 now independent of the Manager. Talmai Morgan was a non-executive Director of BH Macro Limited until 25 June 2015. BH Macro Limited is managed by the Company's Manager, and is a feeder fund for Brevan Howard Master Fund Limited into which BHMS 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 2015:

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

13. Subsequent Events

Management have evaluated subsequent events up to 26 August 2015, which is the date that the Interim Unaudited Financial Statements were available to be issued.

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	26,473	343,499	\$343,499
Sterling shares	278,917	5,682,635	£3,642,547

On 3 July 2015 the following number of each class of shares were redeemed and cancelled pursuant to the 2015 redemption offer:

135,544 US Dollar shares at a redemption price of US\$13.5749, equalling a gross redemption of US\$1,839,996.

529,868 Sterling Shares at a redemption price of £13.7770. equalling a gross redemption of £7,299,991.

In addition to the above 650,000 Sterling Treasury shares were also cancelled.

Following the purchase and cancellation of shares, the Company has 4,934,453 US Dollar, and 26,815,492 Sterling ordinary shares in issue.

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

No further subsequent events have occurred.

Historic Performance Summary

As at 30 June 2015

30.06.2015* (Unaudited)	31.12.14 (Audited)	31.12.13 (Audited)	31.12.12 (Audited)	31.12.11 (Audited)
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	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Net increase/(decrease) in net assets resulting from operations	17,787	(42,762)	35,409	81,252	39,147
Total assets	695,561	682,694	1,014,286	1,038,961	1,000,993
Total liabilities	(23,416)	(9,787)	(812)	(7,766)	(628)
Net assets	672,145	672,907	1,013,474	1,031,195	1,000,365

Number of shares in issue

US Dollar shares	5,096,470	6,994,093	11,447,780	13,171,761	15,185,614
Euro shares	–	–	8,987,596	2,298,992	2,919,762
Sterling shares	27,624,277	27,313,033	31,727,417	39,018,709	39,910,912

Net asset value per share

US Dollar shares	US\$13.65	US\$13.44	US\$13.12	US\$12.89	US\$12.34
Euro shares	–	–	€13.19	€13.00	€12.46
Sterling shares	£13.87	£13.62	£13.34	£13.04	£12.47

* Covers the period from 1 January 2015 to 30 June 2015.

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
BHST	Brevan Howard Systematic Trading Master Fund Limited
DWC	DW Catalyst Offshore Fund, Ltd.

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)

Talmi Morgan*
(appointed 25 February 2008)

Nicholas Moss*
(appointed 28 February 2008)

(All Directors are non-executive)

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

Registered Office

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Manager

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JE2 3QA

Administrator and Corporate Secretary

Northern Trust International Fund
Administration Services (Guernsey) Limited
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Independent Auditor

KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
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GY1 1 WR

Registrar and CREST Service Provider

Computershare Investor Services (Guernsey) Limited
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Legal Advisors (Guernsey Law)

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Legal Advisors (UK Law)

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London
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Corporate Brokers

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Canary Wharf
London
E14 5JP

Canaccord Genuity Limited
88 Wood Street
London
EC2V 7QR

For the latest information
www.bhgglobal.com

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