

BH Global Limited
Interim Report and Unaudited Financial
Statements 2017

INTERIM REPORT AND UNAUDITED
FINANCIAL STATEMENTS
30 June 2017

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Chairman's Statement

Dear Shareholder,

For the six months to 30 June 2017, Net Asset Value ("NAV") per share of BH Global Limited (the "Company" or "BH Global") was effectively unchanged. The different pace of buy backs between the two share classes and higher US Dollar interest rates resulted in the NAV per share of the smaller US Dollar class appreciating by 0.48% whereas that of the larger Sterling class depreciated by 0.27%. In absolute terms these results were unexciting. However, relative to other macro orientated hedge funds, and indeed to the peer group indices for the asset class, performance was better than many. As advised in the Manager's Report, once again the indirect allocation of over 60% to the Direct Investment Portfolio through the Company's holding of Brevan Howard Multi-Strategy Master Fund Limited has significantly added to performance.

The modest depreciation of the Sterling class should be contrasted with positive NAV per share performance in every calendar year since the inception of the Company in 2008 save for a return of -1.32% in 2015. That underperformance was more than made up for by positive appreciation of 6.60% in 2016. Your investment is, of course, in the shares of BH Global and the share price performance of both share classes through the six months was disappointing. Owing to an increase in the discount to NAV at which the Sterling class traded from 8.92% at 31 December 2016 to 11.06% at 30 June 2017, the share price return for the six months was negative at -2.61%.

Notwithstanding the negative share price performance for the six months, the potential at the end of that period for the Company to deliver appropriate returns for its shareholders has been significantly enhanced by events and prospects continue to look positive as at the date of this Statement. Before turning to those events, it is necessary to recall that BH Global aims to offer a return stream with low correlation to the major asset classes and provide investors with a good downside protection. BH Global is therefore a useful diversifier within a balanced portfolio. In that regard, and as reported in the Manager's Report, the NAV per share performance has shown an average historic correlation of close to zero to both global equity and global government bonds.

Management Fees and other changes to the Management Agreement

In an announcement of 12 April 2017 the Company reported that it had reached agreement with the manager, Brevan Howard Capital Management LP (the "Manager"), that several changes would be made to the Company's management agreement and those changes would be retrospective to 1 April 2017. The most significant of those changes was a halving of the management fee from 2% of NAV to 1%. That reduction will result in an annual saving of approximately \$4.5 million based on the current size of the Company.

The full details of the changes announced on 12 April are set out on pages 20 to 22 of this Report. Although some of the other changes presaged circumstances in which increased sums could be paid to the Manager, principally in the event of buy backs or other reductions in excess of an amount equivalent to 5% of

the shares of each class in issue at the prior 31 December, for ongoing shareholders the reduction in the management fee was the most important, and most valuable of the changes agreed. The Board is grateful to the Manager for recognising the direction of travel of management fees throughout the asset management industry and responding positively. Shareholders will recall that prior to 1 September 2014, the Company paid a management fee of 0.5% of NAV per annum as well as indirectly bearing management fees and operational services fees on underlying investments.

Shareholders should note that the Board reached agreement with the Manager that, in the event of the NAV of the Company falling below \$300 million at the end of any calendar quarter, the Board would bring forward a special resolution proposing the liquidation of the Company. In the event that the resolution was passed and the Company liquidated, the Manager would be entitled to be paid a fee of 2% of the then NAV. As at the date of this Statement, the NAV of the Company is approximately \$446.6 million.

Discount Management

The most disappointing aspect of the six months to 30 June 2017 has been the widening of the discount to NAV at which the Company's shares have traded. In that six month period the Company bought back 1,019,768 Sterling shares at a weighted average discount of 10.38% and a cost of £13.209 million together with 265,865 US Dollar shares at a weighted average discount of 9.84% and a cost of US\$3.394 million. These buy backs added 6 pence (0.45%) and 11 cents (0.76%) to the respective NAVs per share. Notwithstanding this active buy back programme, over the six months the discount of the Sterling class widened from 8.92% to 11.06%. This outcome was contrary to that anticipated by the directors and expressed in the 12 April announcement, that the reduction in the management fee and a proactive approach to share buy backs would result in a re-rating of the shares with a concomitant reduction in the discount.

From earlier Chairman's Statements, shareholders will be aware of my view that sustained NAV growth is ultimately the long term key to reducing discounts. Nevertheless, as I wrote in my Chairman's Statement dated 30 March 2017 in the Annual Report, and I repeat here, if during 2017 circumstances are not forthcoming that will lead to a substantial and sustained reduction in the discount to NAV at which the Company's shares trade the Board will consider such further options as are available to enhance shareholder value.

Since 30 June there has been a marked improvement in the NAV performance and NAV per share for the Sterling class grew by 3.12% in the month of July. However, that improvement has not yet been reflected in a reduction in the discount. The Manager and the Company, in conjunction with its advisers, intend to hold meetings with current and prospective shareholders in September to discuss the prospects for the Company and consider such

Chairman's Statement *continued*

Discount Management (continued)

options as would be available to reduce the discount at which the shares trade.

The Company's Articles of Incorporation contain a provision that should the average discount for any class exceed 10% in any calendar year then the Board is obliged to bring forward a Class Closure special resolution for a shareholder vote at a general meeting of shareholders of the relevant class. For the seven months to 31 July the Sterling class has traded at an average discount of 10.44% and the US Dollar class at 9.63%.

The Board

On 17 January 2017 the Company announced the appointment of Julia Chapman as a director. In my Chairman's Statement in March I reported on the retirement of Talmay Morgan after nine years of service. I also anticipated further Board changes and expressed the view that it was likely that a further director would be appointed later in 2017. I do not now expect such changes to take place in 2017 as the Board sees no benefit in going through the process and expense of recruiting a new director until all parties can see a clear and settled way forward for the future of the Company. Consequently, although they will both have already served nine years as directors, both Nicholas Moss and John Hallam will remain directors for the time being and John Hallam will remain chairman of the audit committee.

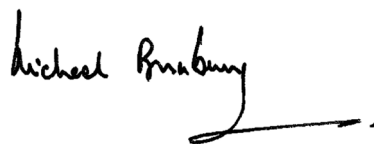
Cancellation of Listing in Dubai and Bermuda

The Company has maintained listings for its shares on the Bermuda Stock Exchange and for its US Dollar shares on Nasdaq Dubai since 2008. To save costs and to simplify the Company's affairs the Bermuda listing will be cancelled with effect from 30 September 2017 and the Dubai listing with effect from 31 December 2017. The Company's London listings will be unaffected.

Outlook

It is very much to be hoped that the recent evidence of profitable trading opportunities will be maintained. As discussed in the Manager's report, there are a number of political and global economic developments which are likely to influence the major central banks' policies and improve the macro trading environment. The Board will monitor progress carefully and, later in 2017 or in early 2018, will report further to shareholders by means of either a letter to shareholders or an update to the London Stock Exchange.

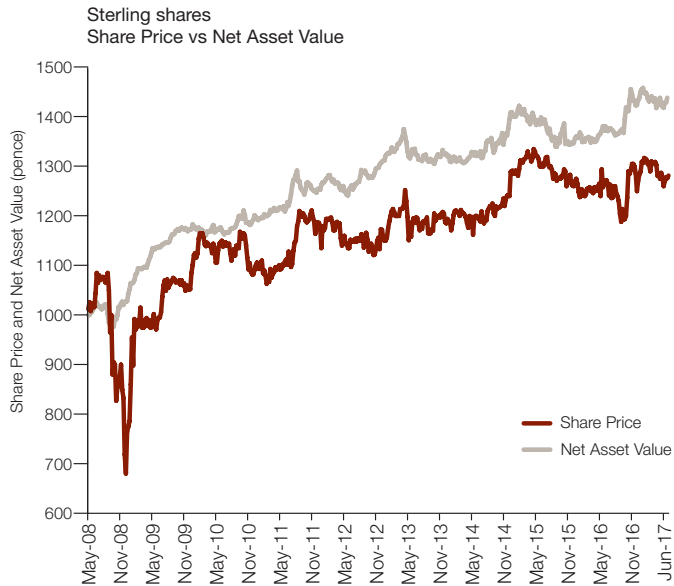
Yours sincerely,



Sir Michael Bunbury
Chairman

24 August 2017

Company Performance



Glossary of Acronyms

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

BHA	Brevan Howard Asia Master Fund Limited
BHAH	Brevan Howard AH Master Fund Limited
BHDGST	BH-DG Systematic Trading Master Fund Limited
BHMF	Brevan Howard Master Fund Limited
BHMS	Brevan Howard Multi-Strategy Master Fund Limited
DIP	Direct Investment Portfolio

Unaudited Supplemental Financial Statements

In order to provide shareholders with further information regarding the net asset value of each class of shares, coupled with greater transparency as to the income, gains and expenses incurred and the changes in net assets of the two classes, the results have been presented in the tables on pages 4 to 6. These tables show the allocation of all transactions in the currency of the respective share class.

It should be noted that these tables have not been subject to review by KPMG Channel Islands Limited whose report is on page 13.

Unaudited Supplemental Statement of Assets and Liabilities

As at 30 June 2017

	US Dollar shares US\$'000	Sterling shares £'000	Company Total US\$'000
Assets			
Investment in BHMS	49,435	307,279	448,559
Amount due from BHMS	750	4,500	6,595
Other debtors	11	67	98
Cash and bank balances denominated in US Dollars	394	–	394
Cash and bank balances denominated in Sterling	–	5,485	7,125
Total assets	50,590	317,331	462,771
Liabilities			
Loan notes payable	1,500	4,500	7,345
Redemptions in respect of buybacks payable	127	332	558
Management fees payable	60	257	394
Performance fees payable	2	7	11
Accrued expenses and other liabilities	28	108	167
Administration fees payable	2	10	15
Total liabilities	1,719	5,214	8,490
Net assets	48,871	312,117	454,281
Number of shares in issue	3,426,785	21,841,823	–
Net asset value per share	US\$14.26	£14.29	–

Unaudited Supplemental Statement of Operations

For the period from 1 January 2017 to 30 June 2017

	US Dollar shares US\$'000	Sterling shares £'000	Company Total US\$'000
Net investment gain allocated from BHMS			
Interest income	1,284	7,416	10,666
Expenses	(231)	(1,335)	(1,920)
Net investment gain allocated from BHMS	1,053	6,081	8,746
Company income			
Interest income	1	–	1
Foreign exchange (losses)/gains*	(21)	36	24,398
Total Company income	(20)	36	24,399
Company expenses			
Management fees	423	2,292	3,324
Performance fees	2	7	11
Other expenses	60	270	397
Directors' fees and expenses	23	124	180
Administration fees	11	63	91
Total Company expenses	519	2,756	4,003
Net investment gain	514	3,361	29,142
Net realised and unrealised gains/(losses) on investments allocated from BHMS			
Net realised gain on investments	981	4,586	6,782
Net unrealised loss on investments	(1,631)	(8,441)	(12,310)
Net realised and unrealised foreign exchange loss			
– on hedging	–	(1,736)	(2,196)
Net realised and unrealised losses on investments allocated from BHMS	(650)	(5,591)	(7,724)
Net (decrease)/increase in net assets resulting from operations	(136)	(2,230)	21,418

* The Company total for foreign exchange (losses)/gains contains the results of translating the Sterling class into US Dollars.

Unaudited Supplemental Financial Statements continued

Unaudited Supplemental Statement of Changes in Net Assets

For the period from 1 January 2017 to 30 June 2017

	US Dollar shares US\$'000	Sterling shares £'000	Company Total US\$'000
Net (decrease)/increase in net assets resulting from operations			
Net investment gain	514	3,361	29,142
Net realised gain on investments allocated from BHMS	981	4,586	6,782
Net unrealised loss on investments allocated from BHMS	(1,631)	(8,441)	(12,310)
Net realised and unrealised foreign exchange loss allocated from BHMS	–	(1,736)	(2,196)
	(136)	(2,230)	21,418
Share capital transactions			
Share conversions	(7,015)	5,590	–
Purchase of own shares	(3,394)	(13,209)	(20,188)
	(10,409)	(7,619)	(20,188)
Net (decrease)/increase in net assets	(10,545)	(9,849)	1,230
Net assets at the beginning of the period	59,416	321,966	453,051
Net assets at the end of the period	48,871	312,117	454,281

Manager's Report

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

Performance Summary

The NAV per share of the USD shares appreciated by 0.48% in the first half of 2017, while the NAV per share of the GBP shares depreciated by 0.27% in the same period of 2017.

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

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	–	–	–	–	–	1.16*	0.10	0.05	(3.89)	1.13	2.74	0.38	1.55
2009	3.35	1.86	1.16	1.06	2.79	(0.21)	1.07	0.27	1.49	0.54	0.11	0.04	14.31
2010	0.32	(0.85)	(0.35)	0.53	(0.06)	0.60	(0.79)	0.80	1.23	0.39	(0.21)	(0.06)	1.54
2011	0.09	0.42	0.34	1.20	0.19	(0.56)	1.61	3.51	(1.29)	(0.14)	0.19	(0.88)	4.69
2012	1.22	1.02	(0.54)	(0.10)	(0.65)	(1.53)	1.46	0.70	1.47	(0.72)	0.81	1.26	4.44
2013	1.33	0.49	0.33	1.60	(0.62)	(1.95)	(0.14)	(0.86)	0.09	(0.13)	0.95	0.75	1.79
2014	(0.98)	(0.04)	(0.26)	(0.45)	0.90	0.70	0.60	0.05	1.56	(0.75)	0.71	0.44	2.49
2015	3.37	(0.41)	0.35	(1.28)	1.03	(1.49)	(0.06)	(1.56)	(0.58)	(0.67)	3.06	(3.31)	(1.73)
2016	0.82	1.03	(0.83)	(0.66)	0.28	1.71	0.13	0.10	(0.23)	0.47	3.62	0.82	7.42
2017	0.22	0.92	(0.99)	(0.10)	0.26	0.19							0.48

GBP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	–	–	–	–	–	1.40*	0.33	0.40	(4.17)	1.25	3.27	0.41	2.76
2009	3.52	1.94	1.03	0.68	2.85	(0.28)	1.05	0.31	1.51	0.58	0.12	0.08	14.15
2010	0.35	(0.93)	(0.32)	0.58	(0.04)	0.62	(0.81)	0.84	1.17	0.37	(0.20)	(0.03)	1.61
2011	0.10	0.41	0.38	1.13	0.04	(0.59)	1.69	3.67	(1.41)	(0.15)	0.21	(0.84)	4.65
2012	1.23	1.05	(0.51)	(0.08)	(0.62)	(1.51)	1.50	0.70	1.44	(0.72)	0.72	1.31	4.55
2013	1.36	0.56	0.36	1.63	(0.48)	(1.91)	(0.11)	(0.84)	0.14	(0.11)	0.97	0.77	2.32
2014	(0.97)	(0.14)	(0.33)	(0.30)	0.56	0.48	0.42	0.03	1.85	(0.76)	0.78	0.48	2.09
2015	3.48	(0.34)	0.33	(1.26)	1.18	(1.50)	(0.03)	(1.44)	(0.64)	(0.79)	3.02	(3.16)	(1.32)
2016	0.91	1.08	(1.04)	(0.65)	0.24	1.46	0.13	(0.14)	(0.34)	0.59	3.28	0.96	6.60
2017	0.16	0.87	(1.15)	(0.04)	0.10	(0.21)							(0.27)

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

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

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

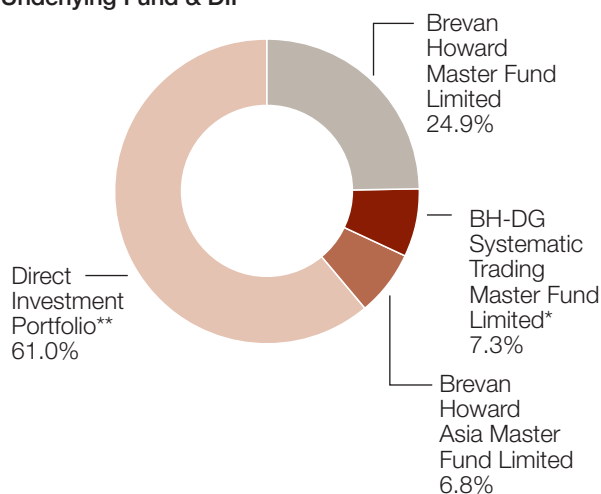
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Manager's Report continued

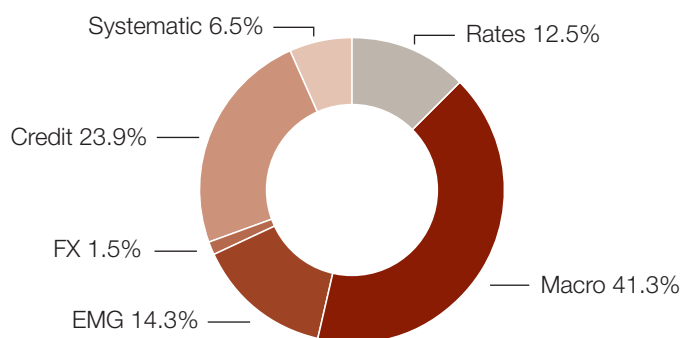
Allocation review

Allocations of BHMS as at 30 June 2017 (allocations subject to change):

By Underlying Fund & DIP



By Strategy Group



Source: BHCM; figures rounded to one decimal place. Sum may not total 100% due to rounding.

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

** Prior to 3 April 2017, Alan Howard's trading in the Direct Investment Portfolio ("DIP") was effected via an allocation to an individual trading book managed by Mr Howard. From 3 April 2017, this was replaced by an allocation to Brevan Howard AH Master Fund Limited ("BHAH"), a fund which is solely managed by Mr Howard.

Methodology and Definition of Allocation by Strategy Group:

Strategy Group allocation is approximate and has been derived by allocating each trader book in the underlying funds and in the Direct Investment Portfolio 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 the Fund, the majority of risk in this category is in rates)

"Systematic": rules-based futures trading

"Rates": developed interest rates markets

"FX": global FX forwards and options

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

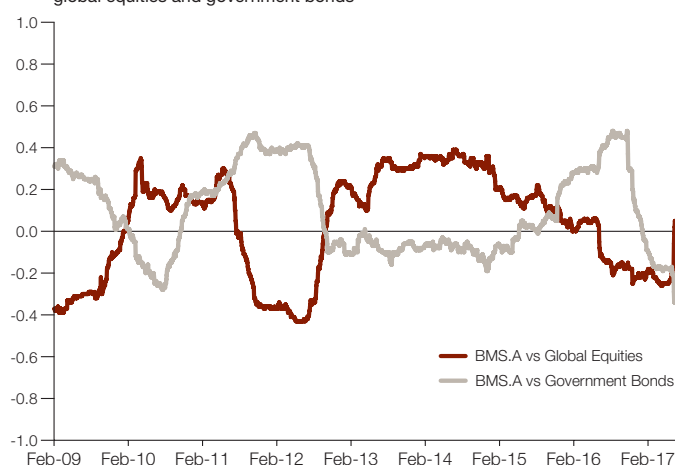
"EMG": global emerging markets

Performance Review

During the first half of 2017, the NAV per share of the USD shares appreciated by 0.48% and the NAV per share of the GBP shares depreciated by 0.27%. The difference in NAV per share performance between the USD and GBP share classes is largely attributable to share buy backs and higher USD interest rates. The returns were accompanied by a low volatility of just over 2%. The NAV per share returns continued to show a low correlation to both global equities and global government bonds. Historically the average correlation to both asset classes have been close to zero and over the twelve months to 30 June 2017 the correlation of daily returns were -0.19% and 0.12% to global equities and global government bonds respectively.

The first half of 2017 proved to be a challenging period for many macro managers, with declining volatility across most asset classes, particularly following the Dutch and French general elections. The HFRI Macro Total Index returned -0.82% over the period.

Rolling 1yr correlation of daily returns of BMS.A vs. global equities and government bonds



Source: BHCM as at 30 June 2017.

The DIP was the main positive contributor to the Fund's year to date performance. The DIP is the area of the portfolio whereby the Investment Committee ("IC") of the Manager has the ability to allocate directly to underlying traders. The DIP also has an allocation to BHAH. For the period the DIP was up 2.95% (gross). The bulk of the profits arose in credit trading and in EUR interest rate trading. In credit, gains were predominately from structured finance positions on the back of a relatively strong US housing

Performance Review (continued)

market. The Fund's non-agency RMBS and legacy CMBS positions continued to perform well; the former are increasingly in demand from outright long money managers as "safe yield" assets, while underlying loan performance and refinancing activity in the latter beat market expectations. Additional gains arose in agency trading and emerging market credit. In interest rates, the bulk of the gains arose from relative value trading within European sovereign bond markets during the first quarter. A part of the gains was offset by losses in USD rates and FX. In USD most of the losses arose from keeping a bias towards higher USD rates, which ended the period lower. In FX the losses arose mainly from entering the year with a long USD exposure against a basket of currencies including the EUR, which strengthened significantly. FX positioning changed over the period and the earlier losses were reduced from reversing the short EUR to a long exposure during the second quarter.

The returns of the underlying fund allocations were negative with Brevan Howard Master Fund Limited ("BHM") being the main detractor. Similar to the DIP, BHM generated gains in EUR interest rates and to a lesser extent credit. The gains were offset by losses mainly in USD rates and FX trading for similar reasons as described above i.e. entering the year with a long USD exposure, maintaining a short EUR exposure early in the year and positioning for higher USD rates. Additional losses arose from a decline in FX and interest rates volatility, which reached historical low levels in certain areas.

Looking across all underlying allocations, equity indices generated small gains from an overall long exposure to indices including the EuroStoxx and NASDAQ. Commodity trading was a small part of the Fund. It was a modest detractor with most of the losses coming from long exposure to oil as markets moved lower.

Systematic trading was negative over the period. Gains from long exposure to equity indices were more than offset by losses in other asset classes where trend reversals or range bound markets created a challenging environment for the strategy. BH-DG Systematic Trading Master Fund Limited ("BHDGST") Class Z USD shares depreciated by 3.46% over the period but its performance compared favourably with the performance of the SG Trend Index, which returned -5.84% over the period.

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

	Rates	FX	Commodity	Credit	Equity	Discount Management	TOTAL
Q1 2017	0.88	(2.22)	(0.16)	1.31	0.26	0.08	0.14
Q2 2017	(1.21)	(0.31)	(0.15)	1.27	0.07	0.69	0.34
YTD 2017	(0.34)	(2.52)	(0.31)	2.59	0.33	0.76	0.48

* Data as at 30 June 2017

Quarterly and semi-annual figures are calculated by BHCM as at 30 June 2017, based on performance data for each period provided by BHG's administrator, Northern Trust. Figures rounded to two decimal places.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Methodology and Definition of Contribution to Performance:

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

The above asset classes are categorised as follows:

"Rates": interest rates markets

"FX": FX forwards and options

"Commodity": commodity futures and options

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

"Equity": equity markets including indices and other derivatives

"Discount Management": buyback activity for discount management purposes

Manager's Report continued

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

	Macro	Systematic	Rates	FX	Equity	Credit	EMG	Commodity	Discount Management	TOTAL
Q1 2017	(0.91)	(0.15)	(0.06)	(0.14)	(0.00)	1.10	0.27	(0.00)	0.08	0.14
Q2 2017	(1.63)	(0.15)	0.07	0.00	(0.00)	1.26	0.12	(0.00)	0.69	0.34
YTD 2017	(2.52)	(0.31)	0.01	(0.14)	(0.00)	2.37	0.39	(0.00)	0.76	0.48

*Data as at 30 June 2017

Quarterly and semi-annual figures are calculated by BHCM as at 30 June 2017, based on performance data for each period provided by BHG's administrator, Northern Trust. Figures rounded to two decimal places.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Methodology and Definition of Contribution to Performance:

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

The above strategies are categorised as follows:

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

"Systematic": rules-based futures trading

"Rates": developed interest rates markets

"FX": global FX forwards and options

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

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

"EMG": global emerging markets

"Commodity": liquid commodity futures and options

"Discount Management": buyback activity for discount management purposes

Allocation Review

After a significant increase in the allocation to the DIP during 2016, the IC made the decision to keep the Fund's allocation to the DIP and the underlying funds relatively stable over the period. The allocations to the DIP and BHM were marginally increased whereas the allocations to Brevan Howard Asia Master Fund and BHDGST were reduced accordingly. At the end of June 2017, the allocation to the DIP stood at approximately 61%. The Fund's performance has benefitted significantly from the increased allocation to the DIP since early 2016. The increased exposures to macro, credit and emerging market trading within the DIP have been the main positive drivers to the Fund's returns. The increased allocation to the DIP has furthermore given the IC greater flexibility to allocate capital directly to traders, which it believes will continue to benefit the return profile of the Fund in the medium to long term.

The IC will continue to take advantage of the flexibility within the Fund's mandate in order to seek high risk adjusted returns and keep a healthy diversification across strategies, asset classes and traders.

Commentary and Outlook

Political developments in the US and Europe unfolded at a seemingly breakneck pace in the first half of 2017. President Trump and the Republican-controlled Congress pushed forward on an ambitious legislative agenda of health care and tax reform, the Treasury proposed a new lighter touch for regulating financial markets, and a more aggressive trade agenda began to take shape. In Europe, a weakened Prime Minister May began Brexit negotiations and newly elected President Macron promised domestic economic reform in France and greater European cooperation. Looking forward, these leaders will be observed very closely to see whether they are able to upend the status quo.

The global economy strengthened further in 2017, paced by a strong expansion in the Euro area and continued moderate growth in the US, China, and emerging market economies. However, inflation remained stubbornly weak. Headline inflation has been tamed by falling energy prices and core inflation has moved sideways or decelerated despite the uptake in global slack. Against this backdrop, central banks began to gradually move away from the emergency measures that predominated in the last several years. The ECB removed its easing bias and tentatively began to talk about tapering its asset purchase program in 2018. The Fed confidently hiked rates in March and June and firmed up plans to begin shrinking its balance sheet this year. The Bank of England's debate about rate hikes heated up and the Bank of Canada raised rates for the first time in seven years. If growth remains solid and inflation picks up, the trend in removing policy stimulus should continue or pick up speed.

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

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

24 August 2017

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

We confirm to the best of our knowledge that:

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

Signed on behalf of the Board by:

Sir Michael Bunbury
Chairman

John Hallam
Director

24 August 2017

Independent Review Report to BH Global Limited

Conclusion

We have been engaged by BH Global Limited (the "Company") to review the Interim Unaudited Financial Statements included in the Interim Report for the six month period to 30 June 2017 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.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements for the period ended 30 June 2017 do not give a true and fair view of the financial position of the Company as at 30 June 2017 and of its financial performance and its cash flows for the six month period then ended in conformity with U.S generally accepted accounting principles and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

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. We read the other information contained in the Interim Report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the unaudited interim financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) 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.

Directors' responsibilities

The Interim Unaudited Financial Statements included in the Interim Report are the responsibility of, and have been approved by, the directors. The directors are responsible for preparing the Interim Unaudited Financial Statements included in the Interim Report in accordance with the DTR of the UK FCA.

The Interim Unaudited Financial Statements included in this Interim Report have been prepared in conformity with U.S generally accepted accounting principles.

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.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of 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.

Barry T. Ryan

for and on behalf of KPMG CHANNEL ISLANDS LIMITED
Chartered Accountants, Guernsey

24 August 2017

Unaudited Statement of Assets and Liabilities

As at 30 June 2017

	30.06.17 (Unaudited) US\$'000	31.12.16 (Audited) US\$'000	30.06.16 (Unaudited) US\$'000
Assets			
Investment in BHMS	448,559	438,851	452,975
Amount due from BHMS	6,595	300	6,500
Other debtors	98	106	84
Cash and bank balances denominated in US Dollars	394	2,110	1,085
Cash and bank balances denominated in Sterling	7,125	16,280	25,417
Total assets	462,771	457,647	486,061
Liabilities			
Loan notes payable (notes 3 and 10)	7,345	–	3,500
Redemptions in respect of buybacks payable	558	–	194
Management fees payable (note 4)	394	734	792
Performance fees payable (note 4)	11	3,608	–
Accrued expenses and other liabilities	167	136	276
Directors' fees and expenses payable	–	88	98
Administration fees payable (note 4)	15	30	32
Total liabilities	8,490	4,596	4,892
Net assets	454,281	453,051	481,169
Number of shares in issue (note 6)			
US Dollar shares	3,426,785	4,186,219	4,398,659
Sterling shares	21,841,823	22,471,006	22,912,356
Net asset value per share (notes 8 and 11)			
US Dollar shares	US\$14.26	US\$14.19	US\$13.52
Sterling shares	£14.29	£14.33	£13.71

See accompanying notes to the Interim Unaudited Financial Statements.

Signed on behalf of the Board by:

Sir Michael Bunbury
Chairman

John Hallam
Director

24 August 2017

Unaudited Statement of Operations

For the period from 1 January 2017 to 30 June 2017

	01.01.17 to 30.06.17 (Unaudited) US\$'000	01.01.16 to 31.12.16 (Audited) US\$'000	01.01.16 to 30.06.16 (Unaudited) US\$'000
Net investment gain allocated from BHMS			
Interest income	10,666	19,933	13,569
Expenses	(1,920)	(1,650)	(784)
Net investment gain allocated from BHMS	8,746	18,283	12,785
Company income			
Interest income	1	–	–
Foreign exchange gains (note 3)	24,398	–	–
Total Company income	24,399	–	–
Company expenses			
Management fees (note 4)	3,324	9,747	5,199
Performance fees (note 4)	11	3,938	–
Other expenses	397	1,232	751
Directors' fees and expenses	180	389	206
Administration fees (note 4)	91	196	104
Foreign exchange losses (note 3)	–	84,593	45,829
Total Company expenses	4,003	100,095	52,089
Net investment gain/(loss)	29,142	(81,812)	(39,304)
Net realised and unrealised gains/(losses) on investments allocated from BHMS			
Net realised gain on investments	6,782	60,944	29,584
Net unrealised loss on investments	(12,310)	(33,816)	(27,816)
Net realised and unrealised foreign exchange loss – on hedging	(2,196)	(2,703)	(1,261)
Net realised and unrealised (losses)/gains on investments allocated from BHMS	(7,724)	24,425	507
Net increase/(decrease) in net assets resulting from operations	21,418	(57,387)	(38,797)

See accompanying notes to the Interim Unaudited Financial Statements.

Unaudited Statement of Changes in Net Assets

For the period from 1 January 2017 to 30 June 2017

	01.01.17 to 30.06.17 (Unaudited) US\$'000	01.01.16 to 31.12.16 (Audited) US\$'000	01.01.16 to 30.06.16 (Unaudited) US\$'000
Net increase/(decrease) in net assets resulting from operations			
Net investment gain/(loss)	29,142	(81,812)	(39,304)
Net realised gain on investments allocated from BHMS	6,782	60,944	29,584
Net unrealised loss on investments allocated from BHMS	(12,310)	(33,816)	(27,816)
Net realised and unrealised foreign exchange loss allocated from BHMS	(2,196)	(2,703)	(1,261)
	21,418	(57,387)	(38,797)
Share capital transactions			
Purchase of own shares (note 6)			
US Dollar shares	(3,394)	(9,142)	(6,881)
Sterling shares	(16,794)	(46,077)	(38,810)
	(20,188)	(55,219)	(45,691)
Net increase/(decrease) in net assets	1,230	(112,606)	(84,488)
Net assets at the beginning of the period/year	453,051	565,657	565,657
Net assets at the end of the period/year	454,281	453,051	481,169

See accompanying notes to the Interim Unaudited Financial Statements.

Unaudited Statement of Cash Flows

For the period from 1 January 2017 to 30 June 2017

	01.01.17 to 30.06.17 (Unaudited) US\$'000	01.01.16 to 31.12.16 (Audited) US\$'000	01.01.16 to 30.06.16 (Unaudited) US\$'000
Cash flows from operating activities			
Net increase/(decrease) in net assets resulting from operations	21,418	(57,387)	(38,797)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by operating activities:			
Net investment gain allocated from BHMS	(8,746)	(18,283)	(12,785)
Net realised gain on investments allocated from BHMS	(6,782)	(60,944)	(29,584)
Net unrealised loss on investments allocated from BHMS	12,310	33,816	27,816
Net realised and unrealised foreign exchange loss allocated from BHMS	2,196	2,703	1,261
Purchase of investment in BHMS	–	(2,000)	–
Proceeds from sale of investment in BHMS	8,986	106,181	89,405
Interest expense on short term loan	16	207	215
Net Foreign exchange (gains)/losses	(24,398)	84,593	45,829
Decrease/(increase) in other debtors	8	(38)	(16)
Decrease in management fees payable	(340)	(229)	(171)
(Decrease)/increase in performance fees payable	(3,597)	3,333	(274)
Increase/(decrease) in accrued expenses and other liabilities	15	(26)	26
Decrease in Directors' fees payable	(88)	(19)	(9)
Decrease in administration fees payable	(15)	(8)	(6)
Net cash provided by operating activities	983	91,899	82,910
Cash flows from financing activities			
Purchase of own shares	(19,630)	(56,162)	(46,440)
Proceeds of borrowings from short term loan	7,308	3,415	3,415
Repayment of borrowings from short term loan	–	(28,239)	(24,739)
Interest paid on short term loan	–	(704)	(624)
Net cash used in financing activities	(12,322)	(81,690)	(68,388)
Change in cash	(11,339)	10,209	14,522
Cash, beginning of the period/year	18,390	11,978	11,978
Effect of exchange rate fluctuations	468	(3,797)	2
Cash, end of the period/year	7,519	18,390	26,502
Cash, end of the period/year			
Cash and bank balances denominated in US Dollars	394	2,110	1,085
Cash and bank balances denominated in Sterling ¹	7,125	16,280	25,417
	7,519	18,390	26,502
¹ Cash and bank balances in Sterling (GBP'000)	5,485	13,316	18,933

See accompanying notes to the Interim Unaudited Financial Statements.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2017 to 30 June 2017

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 has a Premium Listing on the London Stock Exchange and has Secondary Listings on the Bermuda Stock Exchange and on NASDAQ Dubai.

The Company offers multiple classes of ordinary shares, which differ in terms of currency of issue with ordinary shares denominated in US Dollar and Sterling currently being in issue.

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 funds required for its short-term working capital requirements) in Brevan Howard Multi-Strategy Master Fund Limited ("BHMS" or the "Master Fund").

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

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

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

BHMS's underlying investments in funds at 30 June 2017 and the percentage that BHMS's investment represented of the underlying fund's Net Asset Value ("NAV") are as follows:

Brevan Howard AH Master Fund Limited*	2.34%
Brevan Howard Master Fund Limited	3.43%
Brevan Howard Asia Master Fund Limited	3.12%
BH-DG Systematic Trading Master Fund Limited	29.24%

*Investment is made through the DIP.

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

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

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

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

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.

3. Significant Accounting Policies

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

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

Going concern

After making enquiries and given the nature of the Company and its investment, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Interim Unaudited Financial Statements and, after due consideration, the Directors consider that the Company is able to continue for the foreseeable future and at least twelve months from the date of this report. In reaching this conclusion the Board is mindful of the nature of the assets that underlie its investment in BHMS, including BHMS's liquidity and has concluded that moderate adverse investment performance will not have a material impact on the Company's ability to meet its liabilities as they fall due.

The following are significant accounting policies adopted by the Company:

Valuation of investments

The Company records its investment in the Class G shares of BHMS at fair value. Fair value is determined as the Company's proportionate share of BHMS's net assets. At 30 June 2017, the Company's US Dollar and Sterling capital account represents 4.78% and 38.60% 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.

Fair value measurement

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

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

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

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

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

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

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

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

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

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.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS *continued*

For the period from 1 January 2017 to 30 June 2017

3. Significant Accounting Policies (continued)

Fair value measurement (continued)

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 Financial Statements which are available on the Company's website, www.bhglobal.com. The Company's investment in BHMS is classified as a Level 2 investment.

Income and expenses

The Company records monthly its proportionate share of BHMS's 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 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 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.

Foreign exchange

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

Cash and Bank Balances

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

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 and in the Financial Highlights in note 11.

Allocation of results of BHMS

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

Loan notes payable

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

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

4. Management, Performance, and Administration Agreements

Management and performance fees

The Company has entered into a management agreement with the Manager to manage the Company's investment portfolio.

In the period from 1 January 2016 to 2 October 2016, in line with the management agreement, the Manager received 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.

With effect from 3 October 2016, the Manager does not charge the Company a management fee in respect of any increase in the NAV of each class of shares of the Company. The Management Fee is calculated on the basis of the lower of the NAV of the relevant share class and the Base NAV, as defined in the Amended and Restated Management Agreement dated 4 July 2017, of that share class (adjusted for certain changes in shares in issue).

With effect from 1 April 2017 the management fee was reduced from 2% to 1% per annum.

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

Management and performance fees (continued)

The Company may repurchase or redeem shares of either class in each calendar year, including pursuant to the class closure and annual partial capital return provisions contained in the Company's articles of incorporation (the "Articles"), in respect of the 2018 calendar year and all subsequent years, up to an aggregate number equal to 5% of the shares of that class in issue as at 31 December in the prior calendar year (the "Annual Buy Back Allowance") without making any payment to the Manager.

In respect of the period from 1 April 2017 to 31 December 2017, (having taken into account shares that had been repurchased by the Company between 1 January 2017 and 31 March 2017), the Annual Buy Back Allowance for the Company's Sterling share class is 806,164 Sterling shares and for the US Dollar share class is 152,630 US Dollar shares.

Between 1 April 2017 and 30 June 2017, the Company repurchased 682,852 Sterling shares and 233,862 US Dollar shares, thereby exceeding the US Dollar Annual Buy Back Allowance.

In the event that, in any calendar year, the aggregate number of shares repurchased or redeemed by the Company exceeds the Annual Buy Back Allowance for that class, the Company will be required to pay the Manager an amount equal to 2% of the repurchase price of any share that is repurchased or redeemed by the Company in excess of the Annual Buy Back Allowance, including pursuant to the class closure and annual partial capital return provisions contained in the Articles.

During the period ended 30 June 2017, US\$20,551 was charged by the Manager due to the Annual Buy Back Allowance being exceeded, of which US\$20,551 remained payable at period end. The expense has been included in Management fees in the Unaudited Statement of Operations and the amount remaining payable has been included in the Management fees payable in the Unaudited Statement of Assets and Liabilities.

The Board has agreed with the Manager that if, on the last business day in March, June, September or December of any year, the net asset value of the Company were to be below US\$300 million (on the basis of the prevailing US Dollar/Sterling exchange rate), the Board would convene a general meeting of the Company's shareholders at which a special resolution proposing the liquidation of the Company would be put forward. Were the resolution to be passed, the Company would be liquidated and an amount equal to 2% of the Company's net asset value (subject to a deduction in respect of any amount of the Annual Buy Back Allowance for the relevant calendar year that remains unused) would be paid to the Manager in addition to any other fees due to the Manager up to the date of termination of the management agreement.

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 2017, US\$3,323,650 (31 December 2016: US\$9,746,589, 30 June 2016: US\$5,199,150) was charged by the Manager as management fees to the Company. At 30 June 2017, US\$394,157 (31 December 2016: US\$733,634, 30 June 2016: US\$792,290) of the fee remained outstanding.

The Manager is entitled to an annual performance fee for each share class accrued monthly in arrears. The performance fee is equal to 20% of the appreciation in the NAV per share (adjusted for any increases or decreases in NAV arising from issues (including the sale or re-issue of Shares held in treasury), repurchases or redemptions of Shares and calculated before deduction of the performance fee in respect of the relevant period) which is above the performance fee Base NAV per share of that class multiplied by the number of shares of such class at the end of the relevant period.

The performance fee Base NAV per share is the greater of (a) the NAV per share of the relevant class as at 31 December 2016 and (b) the highest NAV per share of the relevant class of shares achieved as at the final BHMS NAV calculation date as at the end of any calculation period after the calculation period ending on 31 December 2016.

The Manager is not entitled to any performance fee in respect of any increase in NAV (whether in respect of a class of shares as a whole or on a per share basis) arising to the remaining shares of the relevant class from any repurchase, redemption or cancellation of any share, provided that any performance fee due to the Manager shall not be reduced below zero.

Any accrued performance fee in respect of shares which are converted into another share class 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 conversion. 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 second Friday of 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 5 business days of the publication of the final NAV of each class of Shares as at 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.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS continued

For the period from 1 January 2017 to 30 June 2017

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

Management and performance fees (continued)

During the period ended 30 June 2017, US\$10,513 (31 December 2016: US\$3,937,849, 30 June 2016: US\$Nil) was charged as performance fees of which, US\$10,753 (31 December 2016: US\$3,607,909, 30 June 2016: US\$Nil) remained payable at period end. The total performance fee charged during the period related solely to fees crystallised upon conversion and upon buyback of shares at points when the NAV per share of the shares exceeded their performance fee Base NAV per share (being £14.33 (Sterling shares) and US\$14.19 (US dollar shares)).

Of the total crystallised performance fee charged for the period, US\$527 (31 December 2016: US\$1,440, 30 June 2016: US\$Nil) related to share conversions and US\$9,986 (31 December 2016: US\$Nil, 30 June 2016: US\$Nil) related to the buyback of shares.

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

The 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.

Were the Management Agreement to be terminated by the Company, the management fee would revert to 2% of the prevailing net asset value in respect of the notice period, or in respect of any payment in lieu of notice.

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 2017, US\$90,842 (31 December 2016: US\$196,286, 30 June 2016: US\$103,576) was earned by the Administrator as administration fees. At 30 June 2017, US\$15,055 (31 December 2016: US\$30,165, 30 June 2016: US\$32,166) 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's Articles permit the issuance of 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.

	US Dollar shares	Sterling shares
Number of ordinary shares		
In issue at 1 January 2017	4,186,219	22,471,006
Share conversions	(493,569)	390,585
Purchase of own shares into Treasury	(265,865)	(1,019,768)
In issue at 30 June 2017	3,426,785	21,841,823

Number of treasury shares

	US Dollar shares	Sterling shares
In issue at 1 January 2017	456,452	2,024,737
Shares purchased and held in Treasury during the period:		
– On market purchases	265,865	1,019,768
Shares cancelled	(375,000)	(845,000)
In issue at 30 June 2017	347,317	2,199,505
Percentage of class	9.20%	9.15%

	US\$'000	£'000	Company Total US\$'000
Share capital account			
At 1 January 2017	–	198,891	419,281
Share conversions	(7,015)	5,590	–
Purchase of own shares into Treasury	(3,394)	(13,209)	(20,188)
Transfer from realised investment reserve	10,409	–	10,409
At 30 June 2017	–	191,272	409,502

	US Dollar shares	Sterling shares
Number of ordinary shares		
In issue at 1 January 2016	4,850,613	25,161,387
Share conversions	72,534	(45,049)
Purchase of own shares into Treasury	(736,928)	(2,645,332)
In issue at 31 December 2016	4,186,219	22,471,006

Number of treasury shares

	US Dollar shares	Sterling shares
In issue at 1 January 2016	537,524	2,249,405
Shares purchased and held in treasury during the year:		
– On market purchases	736,928	2,645,332
Shares cancelled	(818,000)	(2,870,000)
In issue at 31 December 2016	456,452	2,024,737
Percentage of class	9.83%	8.27%

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS continued

For the period from 1 January 2017 to 30 June 2017

6. Share Capital (continued)

Issued and authorised share capital (continued)

	US\$'000	£'000	Company Total US\$'000
Share capital account			
At 1 January 2016	–	232,649	466,289
Share conversions	931	(585)	–
Purchase of own shares into Treasury	(9,142)	(33,173)	(55,219)
Transfer from realised investment reserve	8,211	–	8,211
At 31 December 2016	–	198,891	419,281

	US Dollar shares	Sterling shares
Number of ordinary shares		
In issue at 1 January 2016	4,850,613	25,161,387
Share conversions	101,947	(68,104)
Purchase of own shares into Treasury	(553,901)	(2,180,927)
In issue at 30 June 2016	4,398,659	22,912,356

Number of treasury shares

	US Dollar shares	Sterling shares
In issue at 1 January 2016	537,524	2,249,405
Shares purchased and held in treasury during the period:		
– On market purchases	553,901	2,180,927
Shares cancelled	(603,000)	(2,325,000)
In issue at 30 June 2016	488,425	2,105,332
Percentage of class	9.99%	8.42%

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

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 the Master Fund as calculated by BHMS 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.

6. Share Capital (continued)

Repurchase of ordinary shares

The Directors have been granted authority to purchase in the market up to 542,305 US Dollar shares, and 3,323,063 Sterling shares respectively and they intend to seek annual renewal of this authority from shareholders which was last granted on 26 June 2017. 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 26 June 2017 (the "AGM"), the Directors have the power to issue further shares on a non pre-emptive basis for cash in respect of 361,778 US Dollar shares, and 2,216,853 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 has not previously paid dividends to its investors. Therefore, the Directors of the Company do not expect to declare any dividends. This does not prevent the Directors of the Company from declaring a dividend at any time in the future if the Directors consider payment of a dividend to be appropriate in the circumstances. If the Directors declare a dividend, such dividend will be paid on a per class basis.

The Company operates in such a manner that its shares are not categorised as non-mainstream pooled investments. This may mean that the Company pays dividends in respect of any income that it receives or is deemed to receive for UK tax purposes so that it would qualify as an investment trust if it were UK tax-resident.

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

Treasury shares are not entitled to distributions.

Annual redemption offer

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

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

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

Share conversion scheme

The Company has implemented a Share Conversion Scheme which 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 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 Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. Accordingly, no provision for Guernsey income taxes is included in these Financial Statements.

Uncertain tax positions

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

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.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS *continued*

For the period from 1 January 2017 to 30 June 2017

7. Taxation (continued)

Uncertain tax positions (continued)

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

International tax reporting

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

The Common Reporting Standard ("CRS") is a global standard for the automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development ("OECD"), which has been adopted by Guernsey and which came into effect on 1 January 2016.

The Board has taken the necessary action to ensure that the Company is compliant with Guernsey regulations and guidance in this regard.

8. Publication and Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share of each class will be calculated by dividing the NAV of the relevant share class by the number of shares of the relevant class in issue on that day.

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

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

9. Discount Management Programme

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

During the period to 30 June 2017, the Company recorded an average discount to NAV of 9.05% and 9.94% for US Dollar shares and Sterling shares respectively (year to 31 December 2016: 8.30% and 8.88% for US dollar shares, and Sterling shares respectively and period to 30 June 2016: 6.90% and 7.15% for US dollar shares, and Sterling shares respectively).

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

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

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

The discount management measures are and 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, pursuant to which the Company may obtain financing of up to US\$8 million and £27 million, if required, to finance (inter alia) share buybacks pending receipt of the proceeds of redemption from its underlying investments. As at 30 June 2017, an amount of US\$7,345,050, being US\$1,500,000 and £4,500,000, (31 December 2016: US\$Nil, 30 June 2016: US\$ 3,500,000) was utilised under the Note Purchase Agreement, with US\$16,018 (31 December 2016: US\$Nil, 30 June 2016: US\$89,366) 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 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.

	01.01.17 to 30.06.17 US Dollar shares US\$	01.01.17 to 30.06.17 Sterling shares £
Per share operating performance		
Net asset value at beginning of the period	14.19	14.33
Income from investment operations		
Net investment gain ¹	0.14	0.15
Net realised and unrealised loss on investment	(0.17)	(0.25)
Other capital items ²	0.10	0.06
Total return	0.07	(0.04)
Net asset value, end of the period	14.26	14.29
Total return before performance fees	0.48%	(0.26%)
Performance fees	(0.00%)	(0.01%)
Total return after performance fees	0.48%	(0.27%)

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 ended 1 January 2017 to 30 June 2017. An individual shareholder's return may vary from these returns based on their timing of purchases and sales of Shares.

	01.01.17 to 30.06.17 US Dollar shares US\$'000	01.01.17 to 30.06.17 Sterling shares £'000
Supplemental data		
Net asset value, end of the period	48,871	312,117
Average net asset value for the period	55,007	318,558
Ratio to average net assets		
Operating expense		
Company expenses ³	0.94%	0.86%
Master Fund expenses ⁴	0.42%	0.42%
Performance fees	0.00%	0.00%
	1.36%	1.28%
Net investment gain¹	0.94%	1.06%

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

continued

For the period from 1 January 2017 to 30 June 2017

11. Financial Highlights (continued)

	01.01.16 to 31.12.16 US Dollar shares	01.01.16 to 31.12.16 Sterling shares
Per share operating performance		
Net asset value at beginning of the year	13.21	13.44
Income from investment operations		
Net investment gain ¹	0.08	0.08
Net realised and unrealised gain on investment	0.76	0.70
Other capital items ²	0.14	0.11
Total return	0.98	0.89
Net asset value, end of the year	14.19	14.33
Total return before performance fees	8.21%	7.46%
Performance fees	(0.79%)	(0.86%)
Total return after performance fees	7.42%	6.60%

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 2016. An individual shareholder's return may vary from these returns based on the timing of their purchases and sales of Shares.

	01.01.16 to 31.12.16 US Dollar shares US\$'000	01.01.16 to 31.12.16 Sterling shares £'000
Supplemental data		
Net asset value, end of the year	59,416	321,966
Average net asset value for the year	59,733	318,110
Ratio to average net assets		
Operating expense		
Company expenses ³	2.44%	2.35%
Master Fund expenses ⁴	0.33%	0.34%
Performance fees	0.73%	0.82%
	3.50%	3.51%
Net investment gain¹	0.56%	0.57%

11. Financial Highlights (continued)

	01.01.16 to 30.06.16 US Dollar shares US\$	01.01.16 to 30.06.16 Sterling shares £
Per share operating performance		
Net asset value at beginning of the period	13.21	13.44
Income from investment operations		
Net investment gain ¹	0.17	0.18
Net realised and unrealised gain on investment	0.04	0.01
Other capital items ²	0.10	0.08
Total return	0.31	0.27
Net asset value, end of the period	13.52	13.71
Total return before performance fees	2.34%	2.00%
Performance fees	(0.00%)	(0.00%)
Total return after performance fees	2.34%	2.00%

Total return reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per ordinary share during the period ended 1 January 2016 to 30 June 2016. An individual shareholder's return may vary from these returns based on their timing of purchases and sales of Shares.

	01.01.16 to 30.06.16 US Dollar shares US\$'000	01.01.16 to 30.06.16 Sterling shares £'000
Supplemental data		
Net asset value, end of the period	59,479	314,108
Average net asset value for the period	61,105	322,050
Ratio to average net assets		
Operating expense		
Company expenses ³	1.25%	1.20%
Master Fund expenses ⁴	0.15%	0.15%
Performance fees	0.00%	0.00%
	1.40%	1.35%
Net investment gain¹	1.24%	1.26%

¹ The net investment gain figure shown above does not include net realised and unrealised gains and losses on investments allocated from BHMS.

² Included in other capital items are the discounts and premiums on conversions between share classes during the period/year, share buybacks and partial capital returns, as compared to the NAV per share at the beginning of the period/year.

³ Company expenses are as disclosed in the Interim Unaudited Statement of Operations, excluding performance fees and foreign exchange gains and losses on aggregation.

⁴ Master Fund expenses are the operating expenses of BHMS.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS continued

For the period from 1 January 2017 to 30 June 2017

12. Related Party Transactions

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

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

The Directors had the following interests in the Company, held either directly or beneficially at 30 June 2017:

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

13. Subsequent Events

Management has evaluated subsequent events up to 24 August 2017, which is the date that the 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)	Annual Buy Back Allowance Management fee (US\$)
US Dollar shares	85,126	1,098,638	US\$1,098,638	21,973
Sterling shares	648,885	10,934,243	£8,454,828	154,183

In addition to the buyback of the above shares, 90,000 US Dollar and 530,000 Sterling Treasury shares were also cancelled.

Following the purchase and cancellation of shares, the Company has 3,341,659 US Dollar, and 21,192,938 Sterling ordinary shares in issue.

On 13 July 2017, the Company fully utilised the Annual Buy Back Allowance of the Sterling share class, as disclosed in note 4.

On 25 July 2017, Sir Michael Bunbury purchased 3,000 Ordinary Sterling Shares of the Company. Following this purchase, Sir Michael Bunbury now holds 7,000 Ordinary Sterling Shares in the capital of the Company.

No further subsequent events have occurred.

Historic Performance Summary

As at 30 June 2017

	30.06.17* (Unaudited) US\$'000	31.12.16 (Audited) US\$'000	31.12.15 (Audited) US\$'000	31.12.14 (Audited) US\$'000
Net increase/(decrease) in net assets resulting from operations	21,418	(57,387)	(36,073)	(42,762)
Total assets	462,771	457,647	593,888	682,694
Total liabilities	(8,490)	(4,596)	(28,231)	(9,787)
Net assets	454,281	453,051	565,657	672,907
Number of shares in issue				
US Dollar shares	3,426,785	4,186,219	4,850,613	6,994,093
Sterling shares	21,841,823	22,471,006	25,161,387	27,313,033
Net asset value per share				
US Dollar shares	US\$14.26	US\$14.19	US\$13.21	US\$13.44
Sterling shares	£14.29	£14.33	£13.44	£13.62

* Covers the period from 1 January 2017 to 30 June 2017.

Notes

Management and Administration

Directors

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

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

Julia Chapman
(appointed on 16 January 2017)

Graham Harrison
(appointed 17 March 2010)

Talmai Morgan
(appointed 25 February 2008 and retired 26 June 2017)

Nicholas Moss
(appointed 28 February 2008)

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

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