BREVAN HOWARD

BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT:
OCTOBER 2016

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BREVAN HOWARD

www.bhmacro.com

BH Macro Limited

Manager:

Brevan Howard Capital Management LP ("BHCM")

Administrator:

Northern Trust International Fund Administration Services (Guernsey) Limited ("Northern Trust")

Corporate Broker:

J.P. Morgan Cazenove

Listings:

London Stock Exchange (Premium Listing)

NASDAQ Dubai - USD Class (Secondary listing)

Bermuda Stock Exchange (Secondary listing)

Overview

BH Macro Limited ("BHM") is a closed-ended investment company, registered and incorporated in Guernsey on 17 January 2007 (Registration Number: 46235).

BHM invests all of its assets (net of short-term working capital) in the ordinary shares of Brevan Howard Master Fund Limited (the "Fund").

BHM was admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange on 14 March 2007.

Total Assets: $824 mm[1]

1. As at 31 October 2016. Source: BHM's administrator, Northern Trust.

Summary Information

BH Macro Limited NAV per Share (Calculated as at 31 October 2016)

Share Class	NAV (USD mm)	NAV per Share
USD Shares	215.4	$20.60
EUR Shares	43.5	€20.75
GBP Shares	564.5	£21.35

BH Macro Limited NAV per Share % Monthly Change

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007			0.10	0.90	0.15	2.29	2.56	3.11	5.92	0.03	2.96	0.75	20.27
2008	9.89	6.70	-2.79	-2.48	0.77	2.75	1.13	0.75	-3.13	2.76	3.75	-0.68	20.32
2009	5.06	2.78	1.17	0.13	3.14	-0.86	1.36	0.71	1.55	1.07	0.37	0.37	18.04
2010	-0.27	-1.50	0.04	1.45	0.32	1.38	-2.01	1.21	1.50	-0.33	-0.33	-0.49	0.91
2011	0.65	0.53	0.75	0.49	0.55	-0.58	2.19	6.18	0.40	-0.76	1.68	-0.47	12.04
2012	0.90	0.25	-0.40	-0.43	-1.77	-2.23	2.36	1.02	1.99	-0.36	0.92	1.66	3.86
2013	1.01	2.32	0.34	3.45	-0.10	-3.05	-0.83	-1.55	0.03	-0.55	1.35	0.40	2.70
2014	-1.36	-1.10	-0.40	-0.81	-0.08	-0.06	0.85	0.01	3.96	-1.73	1.00	-0.05	0.11
2015	3.14	-0.60	0.36	-1.28	0.93	-1.01	0.32	-0.78	-0.64	-0.59	2.36	-3.48	-1.42
2016	0.71	0.73	-1.77	-0.82	-0.28	3.61	-0.99	-0.17	-0.37	0.77			1.34

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EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007			0.05	0.70	0.02	2.26	2.43	3.07	5.65	-0.08	2.85	0.69	18.95
2008	9.92	6.68	-2.62	-2.34	0.86	2.84	1.28	0.98	-3.30	2.79	3.91	-0.45	21.65
2009	5.38	2.67	1.32	0.14	3.12	-0.82	1.33	0.71	1.48	1.05	0.35	0.40	18.36
2010	-0.30	-1.52	0.03	1.48	0.37	1.39	-1.93	1.25	1.38	-0.35	-0.34	-0.46	0.93
2011	0.71	0.57	0.78	0.52	0.65	-0.49	2.31	6.29	0.42	-0.69	1.80	-0.54	12.84
2012	0.91	0.25	-0.39	-0.46	-1.89	-2.20	2.40	0.97	1.94	-0.38	0.90	1.63	3.63
2013	0.97	2.38	0.31	3.34	-0.10	-2.98	-0.82	-1.55	0.01	-0.53	1.34	0.37	2.62
2014	-1.40	-1.06	-0.44	-0.75	-0.16	-0.09	0.74	0.18	3.88	-1.80	0.94	-0.04	-0.11
2015	3.34	-0.61	0.40	-1.25	0.94	-0.94	0.28	-0.84	-0.67	-0.60	2.56	-3.22	-0.77
2016	0.38	0.78	-1.56	-0.88	-0.38	3.25	-0.77	0.16	-0.56	0.59			0.92

GBP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007			0.11	0.83	0.17	2.28	2.55	3.26	5.92	0.04	3.08	0.89	20.67
2008	10.18	6.86	-2.61	-2.33	0.95	2.91	1.33	1.21	-2.99	2.84	4.23	-0.67	23.25
2009	5.19	2.86	1.18	0.05	3.03	-0.90	1.36	0.66	1.55	1.02	0.40	0.40	18.00
2010	-0.23	-1.54	0.06	1.45	0.36	1.39	-1.96	1.23	1.42	-0.35	-0.30	-0.45	1.03
2011	0.66	0.52	0.78	0.51	0.59	-0.56	2.22	6.24	0.39	-0.73	1.71	-0.46	12.34
2012	0.90	0.27	-0.37	-0.41	-1.80	-2.19	2.38	1.01	1.95	-0.35	0.94	1.66	3.94
2013	1.03	2.43	0.40	3.42	-0.08	-2.95	-0.80	-1.51	0.06	-0.55	1.36	0.41	3.09
2014	-1.35	-1.10	-0.34	-0.91	-0.18	-0.09	0.82	0.04	4.29	-1.70	0.96	-0.04	0.26
2015	3.26	-0.58	0.38	-1.20	0.97	-0.93	0.37	-0.74	-0.63	-0.49	2.27	-3.39	-0.86
2016	0.60	0.70	-1.78	-0.82	-0.30	3.31	-0.99	-0.10	-0.68	0.80			0.65

Source: Fund NAV data is provided by the administrator of the Fund, International Fund Services (Ireland) Limited ("IFS"). BHM NAV and NAV per Share data is provided by BHM's administrator, Northern Trust. BHM NAV per Share % Monthly Change is calculated by BHCM. BHM NAV data is unaudited and net of all investment management fees (2% annual management fee and 20% performance fee) and all other fees and expenses payable by BHM. In addition, the Fund is subject to an operational services fee of 50bps per annum.

NAV performance is provided for information purposes only. Shares in BHM do not necessarily trade at a price equal to the prevailing NAV per Share.

Data as at 31 October 2016

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

ASC 820 Asset Valuation Categorisation*

Brevan Howard Master Fund Limited

Unaudited as at 31 October 2016

	% of Gross Market Value*
Level 1	77.6
Level 2	21.9
Level 3	0.2
At NAV	0.3

Source: BHCM

* This data is unaudited and has been calculated by BHCM using the same methodology as that used in the most recent audited financial statements of the Fund.

Level 1: This represents the level of assets in the portfolio which are priced using unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: This represents the level of assets in the portfolio which are priced using either (i) quoted prices that are identical or similar in markets that are not active or (ii) model-derived valuations for which all significant inputs are observable, either directly or indirectly in active markets.

Level 3: This represents the level of assets in the portfolio which are priced or valued using inputs that are both significant to the fair value measurement and are not observable directly or indirectly in an active market.

At NAV: This represents the level of assets in the portfolio that are invested in other Brevan Howard funds and priced or valued at NAV as calculated by IFS.

Performance Review

The information in this section has been provided to BHM by BHCM.

FX gains during the first half of the month came predominately from short positioning in GBP and to a lesser extent JPY versus the US dollar. Further gains, later in the month, came from long positioning in MXN although this was partly offset by small losses in Scandinavian currency trading. Interest rate gains came primarily from directional positioning in sterling rates with further small gains from Canadian, USD and emerging market rates trading together with European swap spread and basis trading. These gains were partially offset by losses in interest rate volatility trading.

The performance review and attributions are derived from data calculated by BHCM, based on total performance data for each period provided by the Fund’s administrator (IFS) and risk data provided by BHCM, as at 31 October 2016.

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Performance by Asset Class

Monthly, quarterly and annual contribution (%) to the performance of BHM USD Shares (net of fees and expenses) by asset class as at 31 October 2016

2016	Rates	FX	Commodity	Credit	Equity	Discount Management & Tender Offer	Total
Oct 2016	0.20	0.46	-0.02	0.04	-0.02	0.11	0.77
Q1 2016	1.17	-0.82	-0.14	0.02	-1.14	0.57	-0.35
Q2 2016	0.01	-0.09	0.03	0.05	-0.39	2.90	2.47
Q3 2016	-0.52	-1.55	0.01	0.20	-0.34	0.68	-1.52
QTD 2016	0.20	0.46	-0.02	0.04	-0.02	0.11	0.77
YTD 2016	0.85	-2.00	-0.12	0.31	-1.87	4.31	1.34

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 & Tender Offer**": buyback activity for discount management purposes and repurchases under the tender offer launched on 27 April 2016.

Performance by Strategy Group

Monthly, quarterly and annual contribution (%) to the performance of BHM USD Shares (net of fees and expenses) by strategy group as at 31 October 2016

2016	Macro	Systematic	Rates	FX	Equity	Credit	EMG	Commodity	Discount Management & Tender Offer	Total
Oct 2016	0.60	-0.02	-0.04	0.06	-0.00	0.12	-0.05	-0.00	0.11	0.77
Q1 2016	-1.10	0.01	0.56	-0.02	-0.01	-0.34	-0.02	-0.00	0.57	-0.35
Q2 2016	-0.44	-0.01	-0.24	0.01	-0.01	0.08	0.21	-0.00	2.90	2.47
Q3 2016	-2.14	-0.01	0.13	-0.28	-0.00	0.17	-0.06	-0.00	0.68	-1.52
QTD 2016	0.60	-0.02	-0.04	0.06	-0.00	0.12	-0.05	-0.00	0.11	0.77
YTD 2016	-3.06	-0.03	0.39	-0.22	-0.01	0.03	0.08	-0.00	4.31	1.34

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 trader book in the 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 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
"**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 & Tender Offer**": buyback activity for discount management purposes and repurchases under the tender offer launched on 27 April 2016.

Manager's Market Review and Outlook

The information in this section has been provided to BHM by BHCM

Market Commentary

US

Going into the US Presidential election the economy appeared to be on firmer footing. Real GDP growth in the third quarter is estimated to have risen at an annual rate of 2.9%, paced by inventory restocking and net trade. Most of the increase in exports owed to a huge jump in agricultural shipments that is unsustainable. Meanwhile, consumption outlays slowed and business fixed investment was mixed. Residential investment continues to languish despite favourable fundamentals. Looking forward, retail sales have resumed advancing at a solid rate and forward-looking indicators may point to a flattening out in what has been a year-long decline in business equipment spending.

Price inflation has been unexciting. The year-over-year change in core personal consumption expenditures inflation was 1.7% in the third quarter, little different from the 1.6% increase seen in the prior two quarters. However, wages are showing some signs of life. Average hourly earnings rose 2.8% in the year ended in October, the fastest clip seen during the expansion. As the labour market gradually tightens further, steady upward pressure on wages and to a lesser extent, prices, is expected.

Overall the labour market is solid. The unemployment rate ticked down to 4.9% in October and job gains averaged 175,000 over the last three months. However, the work week is still in the lower end of the range seen over the past three years.

The Presidential election of Donald Trump and Republican sweep of Congress will usher in a number of important policy changes that will reshape the economic outlook. At the top of the agenda are tax reform, fiscal spending on defence and infrastructure, and trade renegotiation. These policy initiatives have the potential to add to growth and inflation in the coming years. But, it's still early days and precise estimates of the economic impact of a Trump Presidency are necessarily speculative.

UK

Since the EU referendum in June, the UK economy has proved more resilient than initially expected by many forecasters, including the Bank of England ("BoE"). Q3 GDP came in at 0.5% q/q, compared to the BoE's forecast in the August Inflation Report of 0.1% q/q, while the Q2 print was revised up to 0.7% q/q from an already strong reading of 0.6% q/q. The Q3 outcome reflected continued robust consumption growth, with services output increasing by 0.8% q/q. Anecdotal evidence suggests that the cheaper currency has attracted more tourists to the UK and encouraged them to spend. Consumption spending has also been underpinned by the resilience of the housing market. While most indicators pointed to a cooling housing market between May and August, the latest data show signs of re-acceleration. As housing accounts for a significant part of consumers' aggregate wealth, the resilience of the housing market is likely to continue to support private consumption going forward. Consistent with this outlook, retail sales have so far remained largely unaffected by the referendum, fluctuating around an annual growth rate of 5%, but some slowdown is expected once the weaker exchange rate has fully fed through to consumer prices, thereby weighing on consumers' real purchasing power. The labour market has largely moved sideways in recent months.

The survey data point to a continued expansion, if not a slight acceleration of GDP in Q4. Indeed, the UK Composite Purchasing Managers' Index ("PMI") rose to 54.8 in October from 53.9 in September, reaching its highest level since January. Meanwhile, the recovery in global commodity prices along with the depreciation in Sterling has lifted inflation to 1.0% y/y in the latest release, with more pass-through still to come from the weaker currency. The higher than expected outcome of growth in Q3 and the depreciation in Sterling between August and November was also reflected in the forecast revisions in the BoE's November Inflation Report and a decision by the Monetary Policy Committee ("MPC") not to deliver on its envisaged interest rate cut. The inflation forecast was revised up to 2.7% from 2.0% y/y in 2017 and to 2.7% y/y from 2.4% y/y in 2018. Inflation was seen at 2.5% y/y in 2019 – one of the largest overshoots in the inflation projection by the end of the forecast horizon since the BoE's independence in 1997. Those revisions predominantly reflected the weaker currency, adversely affecting the BoE's trade-off between stabilising output and keeping inflation close to target. While the Bank stressed that "the MPC judges it appropriate to accommodate a period of above-target inflation", it dropped its easing bias, moving to a more neutral policy stance: "Monetary policy can respond, in either direction, to changes to the economic outlook as they unfold to ensure a sustainable return of inflation to the 2% target." Meanwhile, the Brexit process has been complicated by a ruling of the High Court, requiring an Act of Parliament before the Government can trigger the exit process, as set out in Article 50 TEU. The Government has announced that it would appeal the decision before the Supreme Court and that it would stick to the existing timetable that foresees Article 50 being triggered by the end of March 2017. The hearing before the Supreme Court will take place in early December.

EMU

Euro area Q3 GDP grew by 0.3% q/q, in line with expectations, maintaining the same pace of expansion as in Q2. The first surveys for Q4 have been stronger than expected: the German IFO increased again (to its highest level since April 2014), largely driven by stronger business expectations and suggests, for now, Brexit concerns have been reduced. The EMU Composite PMI rebounded to 53.3 (its highest since January), led by Germany. The survey data suggests a firmer start to Q4, although some caution is warranted given geopolitical uncertainties and confirmation of actual monthly economic data is required. With regards to the latter, both EMU Industrial Production ("IP") and retail sales remained soft at the end of Q3, with national data pointing to a weak start to Q4 for EMU car sales. The overall picture remains one of slow progress towards closing the output gap. The EMU unemployment rate was unchanged at 10% in September for a third month and the pace of the trend decline in the number of unemployed has slowed this year. Wage growth has also yet to pick up despite the improvement in the labour market in recent years. While headline inflation has started to move higher (0.5% y/y in October) and will likely move above 1% early next year on current projections, this is being driven by energy price base effects. Furthermore, headline inflation after Q1 2017 will begin to decline and converge down towards a too-low rate of core inflation – currently just 0.8% y/y in October. Core inflation is expected to remain subdued and this inertia will keep pressure on the ECB to announce in December stimulus beyond March 2017.

China

Activity data in China for October showed mixed signs of stabilisation. On the one hand, the official PMI and Caixin PMI came out at 51.2, much stronger than expectations and the highest level since the third quarter of 2014, while Fixed Asset Investment growth also rose further to 8.3% y/y YTD, mostly due to some bottoming out of private investment and continued decent growth of infrastructure investment. On the other hand, IP growth stayed flat at 6.1% y/y, while retail sales growth slowed. Consumer Price Index ("CPI") inflation, after rising to 1.9% in September, accelerated to 2.1% in October mainly due to a low base effect. On the external side, trade data have continued to bottom out on sequential basis.

The People's Bank of China is faced with an increased challenge to its monetary policy due to the rising concern about the level of asset prices. Total Social Financing's flows fell in October, although mostly due to seasonality: YTD growth continued to rise, to 14.2% y/y. The

7-day repo rate has been volatile for the past month, ranging from 2.3% to 3%, which is the highest level since early 2015. Investments in infrastructure, a gauge of policy-driven growth, had sustained decent growth in October, but investment by State Owned Enterprises slowed somewhat. FX reserves in October declined slightly to US$3.12 trillion.

Japan

Real GDP rose 2.2% (annualised rate) in the third quarter, although much of the growth came from a bounce back in exports after a dip in the previous quarter. Private domestic demand, especially household consumption, was modest. The most positive news came from the Economy Watchers Survey, which rebounded in October. It remains below the 50-par line, but its level is much closer to what was seen last year, rather than the weak levels in the spring. The Shoko-Chukin index of small and medium-sized enterprises was little changed in November at a level slightly above its two-year average.

Inflation remains weak. The GDP deflator fell 1.3%, after slipping 0.1% in the second quarter, the first declines seen since 2013. Deflators other than for Government consumption were generally down in the quarter. Meanwhile, consumer prices as measured by the CPI appear to be trending roughly sideways. The combination of a flat seasonally adjusted figure for western-core Tokyo prices and a 0.1% increase in the core rate indicates only a fraction of an increase in the month.

The Bank of Japan ("BoJ") announced no changes to monetary policy as it digests the implications of its new policy of managing long-term rates. It also marked down its inflation expectations over the next two years, now predicting inflation falls a little short of its two-percent goal over the next two years. Even so, its forecast of a 1.5 percentage point acceleration in prices in the 2017 fiscal year is unreasonably optimistic. That's true even after allowing for some depreciation pressures in the yen as markets reprice expected interest rate differentials in the wake of the US presidential election. More generally, monetary policy in Japan is in for some interesting times. On the one hand, if markets put only modest pressure on Government securities prices, Japan may benefit from more monetary policy stimulus under its yield-curve management policy than otherwise expected and hence a relatively somewhat weaker yen. On the other hand, if a general bond-market revolt reaches Japan, then the BoJ's tolerance for JGB purchases to keep a lid on longer-term yields will be severely tested. At the very least investors will ask questions.

Even without a bond-market revolt, the US elections are a two-edged sword for Japan. Even before November it was thought that the Trans-Pacific Partnership was dead in the water; the elections scuttled it. That strips the Abe administration of even a pretence of a vehicle for broader structural reforms. At the same time, more attention and energy will have to be devoted to maintaining previous gains to free trade, as well as a general reconsideration of the nation's geo-political framework. In that environment it's natural to think that structural reform plans may be scaled back or delayed.

Enquiries

Northern Trust International Fund Administration Services (Guernsey) Limited

Harry Rouillard +44 (0) 1481 74 5315

Important Legal Information and Disclaimer

BH Macro Limited ("BHM") is a feeder fund investing in Brevan Howard Master Fund Limited (the "Fund"). Brevan Howard Capital Management LP ("BHCM") has supplied certain information herein regarding BHM's and the Fund's performance and outlook.

The material relating to BHM and the Fund included in this report is provided for information purposes only, does not constitute an invitation or offer to subscribe for or purchase shares in BHM or the Fund and is not intended to constitute "marketing" of either BHM or the Fund as such term is understood for the purposes of the Alternative Investment Fund Managers Directive as it has been implemented in states of the European Economic Area. This material is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material relating to BHM and the Fund have been obtained or derived from sources believed to be reliable, but none of BHM, the Fund or BHCM make any representation as to their accuracy or completeness. Any estimates may be subject to error and significant fluctuation, especially during periods of high market volatility or disruption. Any estimates should be taken as indicative values only and no reliance should be placed on them. Estimated results, performance or achievements may materially differ from any actual results, performance or achievements. Except as required by applicable law, BHM, the Fund and BHCM expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise.

Tax treatment depends on the individual circumstances of each investor in BHM and may be subject to change in the future. Returns may increase or decrease as a result of currency fluctuations.

You should note that, if you invest in BHM, your capital will be at risk and you may therefore lose some or all of any amount that you choose to invest. This material is not intended to constitute, and should not be construed as, investment advice. All investments are subject to risk. You are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP. YOU MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED AND YOU MAY LOSE ALL OF YOUR INVESTMENT. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

Risk Factors

Acquiring shares in BHM may expose an investor to a significant risk of losing all of the amount invested. Any person who is in any doubt about investing in BHM (and therefore gaining exposure to the Fund) should consult an authorised person specialising in advising on such investments. Any person acquiring shares in BHM must be able to bear the risks involved. These include the following:

• The Fund is speculative and involves substantial risk.

• The Fund will be leveraged and will engage in speculative investment practices that may increase the risk of investment loss. The Fund may invest in illiquid securities.

• Past results of the Fund's investment managers are not necessarily indicative of future performance of the Fund, and the Fund's performance may be volatile.

• An investor could lose all or a substantial amount of his or her investment.

• The Fund's investment managers have total investment and trading authority over the Fund, and the Fund is dependent upon the services of the investment managers.

• Investments in the Fund are subject to restrictions on withdrawal or redemption and should be considered illiquid. There is no secondary market for investors' interests in the Fund and none is expected to develop.

• The investment managers' incentive compensation, fees and expenses may offset the Fund's trading and investment profits.

• The Fund is not required to provide periodic pricing or valuation information to investors with respect to individual investments.

• The Fund is not subject to the same regulatory requirements as mutual funds.

• A portion of the trades executed for the Fund may take place on foreign markets.

• The Fund and its investment managers are subject to conflicts of interest.

• The Fund is dependent on the services of certain key personnel, and, were certain or all of them to become unavailable, the Fund may prematurely terminate.

• The Fund's managers will receive performance-based compensation. Such compensation may give such managers an incentive to make riskier investments than they otherwise would.

• The Fund may make investments in securities of issuers in emerging markets. Investment in emerging markets involve particular risks, such as less strict market regulation, increased likelihood of severe inflation, unstable currencies, war, expropriation of property, limitations on foreign investments, increased market volatility, less favourable or unstable tax provisions, illiquid markets and social and political upheaval.

The above summary risk factors do not purport to be a complete description of the relevant risks of an investment in shares of BHM or the Fund and therefore reference should be made to publicly available documents and information.