

BREVAN HOWARD

BH MACRO LIMITED
MONTHLY SHAREHOLDER REPORT:
OCTOBER 2017

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BH Macro Limited Overview

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

Brevan Howard
Capital Management
LP (“BHCM”)

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

Administrator:

Northern Trust
International Fund
Administration
Services (Guernsey)
Limited (“Northern
Trust”)

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.

Corporate Broker:

J.P. Morgan
Cazenove

Total Assets: \$460 mm¹

1. As at 31 October 2017. Source: BHM's administrator, Northern Trust.

Listings:

London Stock
Exchange (Premium
Listing)

NASDAQ Dubai -
USD Class
(Secondary listing)

Summary Information

BH Macro Limited NAV per Share (Calculated as at 31 October 2017)

Share Class	NAV (USD mm)	NAV per Share
USD Shares	61.0	\$21.55
GBP Shares	399.2	£21.46

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	5.02	0.19	6.63
2017	-1.47	1.91	-2.84	3.84	-0.60	-1.39	1.54	0.19	-0.78	-0.84			-0.60

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	5.37	0.03	6.37
2017	-1.62	1.85	-3.04	0.54	-0.76*								-3.07

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	5.05	0.05	5.79
2017	-1.54	1.86	-2.95	0.59	-0.68	-1.48	1.47	0.09	-0.79	-0.96			-4.39

*As previously announced by the Company, the Company determined that all remaining shares in the Euro share class be converted into Sterling shares effective as of 29 June 2017 and all Euro shares held by the Company in treasury were cancelled on that date. The Euro share class has been closed and its listing has been cancelled.

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 and all other fees and expenses payable by BHM. In addition, the Fund is subject to an operational services fee.

With effect from 1 April 2017, the management fee is 0.5% per annum. BHM's investment in the Fund is subject to an operational services fee of 0.5% per annum.

No management fee or operational services fee is charged in respect of performance related growth of NAV for each class of share in excess of its level on 1 April 2017 as if the tender offer commenced by BHM on 27 January 2017 had completed on 1 April 2017.

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 2017

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

ASC 820 Asset Valuation Categorisation on a non look-through basis*

Brevan Howard Master Fund Limited

Unaudited as at 31 October 2017

	% of Gross Market Value*
Level 1	75.0
Level 2	16.1
Level 3	0.0
At NAV	8.9

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. The relative size of each category is subject to change. Sum may not total 100% due to rounding.

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.

ASC 820 Asset Valuation Categorisation on a look-through basis*

	% of Gross Market Value*
Level 1	82.5
Level 2	17.4
Level 3	0.0

Source: BHCM

* This data reflects the combined ASC 820 levels of the Fund and the underlying allocations in which the Fund is invested, proportional to each of the underlying allocation's weighting in the Fund's portfolio. The 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 and any underlying funds (as the case may be). The relative size of each category is subject to change. Sum may not total 100% due to rounding.

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.

Performance Review

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

Losses came from short exposure to the USD, primarily versus the Euro, as well as a broad basket of currencies, while tactical trading of NZD, HUF and CZK currencies was positive. European government bond and swap-spread trading also detracted alongside tactical directional trading in UK and EM interest rates. Small gains in interest rate trading came from basis and directional short-end trading in the US as well as from European volatility strategies. Modest losses from long exposure to gold were more than offset by small gains from equity exposure to Japan and the US, as well as from credit.

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 2017.

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 2017

2017	Rates	FX	Commodity	Credit	Equity	Tender Offer	Total
October 2017	-0.38	-0.53	-0.08	0.03	0.11	0.00	-0.84
Q1 2017	0.25	-3.06	-0.01	0.28	0.12	0.00	-2.44
Q2 2017	-1.81	-0.48	-0.14	-0.02	-0.14	4.46	1.79
Q3 2017	-0.52	1.55	0.00	0.09	-0.18	0.00	0.94
QTD	-0.38	-0.53	-0.08	0.03	0.11	0.00	-0.84
YTD 2017	-2.44	-2.55	-0.22	0.38	-0.09	4.46	-0.60

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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

"Tender Offer": repurchases under the tender offer launched on 27 January 2017.

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 2017

2017	Macro	Systematic	Rates	FX	Equity	Credit	EMG	Commodity	Tender Offer	Total
October 2017	-0.88	0.04	0.13	0.04	-0.00	0.04	-0.21	-0.00	0.00	-0.84
Q1 2017	-2.29	-0.03	-0.18	-0.51	-0.00	0.35	0.23	-0.00	0.00	-2.44
Q2 2017	-2.64	-0.08	0.17	0.01	-0.00	0.01	-0.05	-0.00	4.46	1.79
Q3 2017	0.82	0.05	-0.24	0.03	-0.00	0.06	0.21	-0.00	0.00	0.94
QTD	-0.88	0.04	0.13	0.04	-0.00	0.04	-0.21	-0.00	0.00	-0.84
YTD 2017	-4.93	-0.02	-0.11	-0.43	-0.00	0.46	0.17	-0.00	4.46	-0.60

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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

"Tender Offer": repurchases under the tender offer launched on 27 January 2017.

Manager's Market Review and Outlook The information in this section has been provided to BHM by BHCM

US

The US economy grew at an annual rate of 3% in Q3 and retained its momentum as it entered Q4. Combining the quarters, the second half of the year should see annualised growth around 3%, paced by sturdy consumption spending, continued strength in business investment, and inventory restocking. Despite the length of the business cycle, solid fundamentals and easy financial conditions are promoting an underlying dynamism that resembles a mid-cycle expansion.

Smoothing through the hurricane related disruptions, the labour market performed well on net. The unemployment rate declined in October to a new low of 4.1%. Perhaps more impressive is the drop in the U-6 unemployment rate, which is the broadest measure of labour market utilisation. It has declined 1.5ppts since the beginning of the year to reach 7.9%, which matches the trough in the prior business cycle. Despite the tight labour market, wage increases are moderate across a range of indicators.

Headline Consumer Price Index ("CPI") inflation over the last year was near 2% in October and core CPI inflation ticked up to 1.8%. It appears core inflation may have bottomed out, which would be a welcome development after a string of mostly idiosyncratic disappointments since last spring. Even so, low inflation in the face of such good economic performance remains something of a puzzle that will have to be resolved, in order to reassure cautious policy makers at the Federal Reserve ("Fed"). Nevertheless, in the face of such positive data, the Fed is firmly on track to raise rates again in December. Even after its third rate hike this year, real interest rates will be negative.

In Washington, congressional action on tax reform shifted into high gear. The House Committee on Ways and Means passed its version of tax legislation and the Senate began to coalesce around its plan. It looks increasingly likely that something will be agreed, perhaps as soon as the end of the year. Estimates vary but the tax plan overall has the potential to raise the growth rate of Gross Domestic Product ("GDP") by a few tenths over the next couple of years.

UK

Although the UK economy has continued to evolve at a moderate pace, there are signs that spare capacity has continued to erode. GDP grew 0.4% q/q in Q3, a modest pace compared to historical rates, but still an improvement from the 0.3% seen in the previous two quarters. Growth in Q3 was supported by services, contributing 0.3ppts, and manufacturing, adding 0.1ppts. Otherwise, there was a small drag from construction activity. In general, surveys of activity have remained resilient; with the composite Purchasing Managers' Index ("PMI") rising 1.6ppts to 55.8 in October, implying GDP should continue to grow broadly in line with the current pace. The labour market has also performed moderately well with employment growing at an annual pace of 1%, slower than the pace seen in previous years, but still above long-term average rates. Positive performance in the labour market should support the consumer, but headwinds exist. In particular, consumer credit growth has moderated in recent months, and the housing market has slowed over the past year. Housing activity, particularly in London, has become subdued with house prices only growing at around 1-2% annualised. As a reflection of mixed consumer data, retail sales growth slowed from the high pace seen last year, around 6% y/y, to a more moderate pace of around 3% annualised.

Overall economic growth remains moderate, but there is increasing evidence that there is very little spare capacity in the economy. The most recent unemployment rate was unchanged at 4.3%, 0.2ppts below the Bank of England's ("BoE") estimate of the long-term equilibrium unemployment rate. There has also been a pick up in wage growth in most recent data, with average weekly earnings growing just below 3% annualised. Although such a pace in wage growth is still modest compared to historical figures, it is fairly high considering productivity has averaged a subdued growth rate of 0.4% y/y. Though volatile, unit labour

costs show that the nominal component of wages has been growing around 2%, broadly consistent with the BoE's inflation target of 2%. Meanwhile, headline inflation rose 0.1ppts to 3.0% y/y in September, the highest rate since April 2012, and will likely continue to accelerate on account of the depreciation in the currency which began over a year ago. In light of this apparent erosion in spare capacity, seven members of the BoE's Monetary Policy Committee ("MPC") voted to raise the policy rate by 0.25ppts to 0.5%, whilst the remaining two members voted to keep the policy rate unchanged. Being the first rate increase in a decade, the MPC noted that future increases in the Bank Rate would be expected to be at a gradual pace and to a limited extent. Caution over further rate rises is particularly apt given the many uncertainties surrounding the outlook. In particular, Brexit negotiations are still ongoing with uncertainty concerning the future relationship of the UK and the European Union.

EMU

The first release of Q3 EMU GDP showed a higher than consensus 0.6% q/q growth rate, thus highlighting how the pace of the meaningful recovery remains unabated. While retail sales remained on a solid path at the end of the quarter, increasing by 0.7% m/m, industrial production fell by more than expected, partly unwinding the strong rise recorded in August, especially apparent in Germany and Italy. Moreover, at the beginning of Q4, business surveys showed some softening from the cyclical highs recorded in September, although remaining at high levels, from 56.7 to 56.0 for the Composite PMI. Inflation indications were even less encouraging, as the growth rate of the core Harmonised Index of Consumer Prices ("HICP") index, excluding food and energy, fell in October from 1.1% y/y to 0.9% y/y. This fell short of market forecasts, offsetting the mild acceleration of the previous months, still far from the self-sustained recovery path towards target aimed by the European Central Bank ("ECB"). In particular, although producer prices and wages show some signs of reviving, the impact of the recent appreciation of the euro is visible in the ongoing drop of import prices. At the October ECB policy meeting the pace of monthly net QE purchases was reduced from €60bn to €30bn per month, starting from January 2018. The program was extended until September 2018, signalling that reinvestment will continue for a longer period and maintaining the forward guidance, thus indicating that rate hikes will not occur well into 2019.

China

Activity data was mixed in October. The official PMI was weaker at 51.6 in October versus 52.4 for September, but the Caixin PMI was unchanged at 51.0 for October. Fixed Asset Investment growth was recorded at 7.3% for October, slightly worse than the 7.5% expected. Industrial production growth was weaker at 6.2% for October. Retail sales also weakened and printed 10.0% y/y for October. Inflation rose to 1.9% from 1.6% in September. Producer prices were unchanged from the prior month printing 6.9%. On the external side, export data weakened to 6.9% y/y for October and imports fell to be 17.2% y/y, down from 18.7%. The seven day repo rate on average was 3.23% for October compared to 3.38% for September.

Japan

The Bank of Japan ("BoJ") left policy on hold at its October meeting. The statement and Governor of the BoJ Haruhiko Kuroda's comments were unremarkable. Board members marked to market their core CPI forecast, reducing FY 2017 inflation by 0.3ppts and 2018 inflation by a tick.

Reaching the 2017 forecast still appears to be difficult given the simple arithmetic associated with fiscal year averages. It would certainly require a substantial acceleration in energy prices. Reaching the 2018 expectation would require an immediate acceleration of the inflation rate, to a little over 0.1% per month, through early 2019. Non fresh food and energy prices will not be enough; to get close would require a substantial pick up in prices excluding food and energy, the so-called Western core rate. However, over the 12 months through September they were actually down a tick. As the economy tightens there should be

additional wage and real estate pressures, so some acceleration is imminent. However, it remains to be seen whether a slow build in such pressures can lead to a large rise in monthly inflation. It would require a notable increase in inflation expectations. Expectations moved up in the latest consumer survey but so far have not shown the requisite increase to support a big increase in consumer price inflation.

Economic activity continues to power ahead. The Shoko-Chukin Survey of small and medium-sized businesses moved above 50 in October. The Economy Watchers Survey increased by a point and is at its best level since early 2014. Industrial production fell in the latest release, but even that simply follows its zig-zag pattern along an upward sloping trend.

Enquiries**The Company Secretary****Northern Trust International Fund Administration Services (Guernsey) Limited**bhfa@ntrs.com

+44 (0) 1481 745736

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.