

BREVAN HOWARD

BH MACRO LIMITED

**MONTHLY SHAREHOLDER REPORT:
DECEMBER 2018**

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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: \$500 mm¹

1. As at 31 December 2018. Source: BHM's administrator, Northern Trust.

Listing:

London Stock
Exchange (Premium
Listing)

Summary Information

BH Macro Limited NAV per Share (Calculated as at 31 December 2018)

Share Class	NAV (USD mm)	NAV per Share
USD Shares	65.7	\$24.67
GBP Shares	434.6	£24.13

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	0.20	0.11	-0.30
2018	2.54	-0.38	-1.54	1.07	8.41	-0.57	0.91	0.90	0.14	1.32	0.38	0.47	14.16

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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	0.09	-0.06	-4.35
2018	2.36	-0.51	-1.68	1.01	8.19	-0.66	0.82	0.79	0.04	1.17	0.26	0.31	12.43

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 December 2018

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 December 2018

	% of Gross Market Value*
Level 1	9.6
Level 2	27.7
Level 3	0.1
At NAV	62.6

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	57.9
Level 2	41.8
Level 3	0.2

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.

**Annual Manager
Review: 2018**

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

The USD shares of BHM ended 2018 up 14.16%. The Fund generated positive returns each quarter across a wide range of strategies, with solid contributions from US, European and UK interest rate trading together with developed and emerging market FX trading. At the start of the year, the Fund was positioned for an increase in the level of US rates and a steepening of the US yield curve. As the market moved towards pricing a greater degree of tightening by the Federal Reserve, these positions generated early gains. Over this period, the Fund also generated gains from short-dated basis-trading of US interest rates, as well as from tactical positioning in UK rates as opportunities in those areas improved in line with the increase in market volatility and uncertainty around the direction of policy rates. Heading into the Italian elections in March, the Fund was positioned for an increase in political stress, however the market's initially muted response to the elections resulted in small losses for these positions.

Through April and May, the market fully repriced the probability of a rate move by the Bank of England which eventually elected not to hike interest rates at its May meeting. This change in market pricing also created good opportunity for the Fund to profit. Furthermore, as the market started to focus on a series of policy proposals from the incoming Italian government, levels of stress across European markets increased. Positions across a variety of European interest rate swap and bond markets as well as FX, credit and equity markets generated strong gains.

As the year progressed, the directional and yield curve positioning in US interest rates became more tactical, with these strategies generating positive returns each quarter. US interest rate basis-trading also generated positive returns in each quarter. During the second half of the year, good opportunities for FX trading existed across a broad range of developed and emerging markets resulting in positive returns being generated every month. As an example, the Fund was able to profit through option volatility strategies from the sharp moves in the Turkish Lira.

Moving to the economic backdrop in 2018, the year began with a globally synchronised expansion that generated considerable optimism among investors. By the end of the year, the global outlook had frayed with overall financial returns turning in their worst performance since the crisis in 2008. The US was the best performing major economy. Driven by easy fiscal policy and accommodative monetary policy, the US economy surprised on the upside, growing approximately 3% with nearly 2% core personal consumption expenditures inflation. In response, the Federal Reserve delivered four rate hikes, bringing the top-end of the policy range to 2.5%.

Higher US interest rates and the appreciation in the US dollar caused ripples abroad, especially in vulnerable emerging market economies with their own idiosyncratic problems like Argentina and Turkey. Among the other major economies, Euro area growth and inflation undershot expectations. Nevertheless, the ECB ended the expansion of its balance sheet. Political uncertainty in Europe remains high, dominated by populist movements in various countries and the unresolved Brexit negotiations. In China and Japan, growth was uneven and inflation generally disappointed while the monetary and fiscal response was tempered.

The outlook going forward is considerably more uncertain given the tightening in financial conditions in Q4, weaker global growth, and policy-related headwinds from trade disputes. Looking forward, the crosscurrents in the outlook will probably persist in 2019, making for an unsettled macro environment.

Performance Review

In December, notwithstanding the substantial market moves over the month, modest losses from directional positioning in US interest rates were more than offset by solid gains from yield curve, relative value and tactical trading strategies within the same market. European interest rate trading strategies detracted slightly as did credit index trading. Further small gains were generated from FX and equity trading, in particular from JPY FX positioning.

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 December 2018.

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 December 2018

2018	Rates	FX	Commodity	Credit	Equity	Total
January 2018	1.24	0.34	0.03	-0.07	1.01	2.54
February 2018	0.52	-0.15	0.00	0.01	-0.76	-0.38
March 2018	-0.83	-0.38	-0.01	0.00	-0.31	-1.54
April 2018	1.19	-0.11	0.01	-0.11	0.09	1.07
May 2018	7.33	0.83	0.01	0.20	0.02	8.41
June 2018	-0.05	-0.27	-0.04	-0.07	-0.13	-0.57
July 2018	0.62	0.44	-0.05	-0.11	0.01	0.91
August 2018	0.92	0.21	-0.01	0.01	-0.23	0.90
September 2018	0.15	0.23	0.01	-0.13	-0.13	0.14
October 2018	0.48	0.61	-0.03	-0.04	0.32	1.32
November 2018	-0.10	0.47	0.07	0.05	-0.10	0.38
December 2018	0.22	0.06	0.05	-0.00	0.14	0.47
Q1 2018	0.93	-0.20	0.01	-0.06	-0.07	0.58
Q2 2018	8.54	0.46	-0.02	0.02	-0.02	8.94
Q3 2018	1.70	0.89	-0.06	-0.23	-0.35	1.95
Q4 2018	0.59	1.14	0.08	0.00	0.36	2.18
YTD 2018	12.07	2.29	0.02	-0.26	-0.08	14.16

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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

Monthly VaR of the Fund by asset class as a % of total VaR*

	Rates	Vega	FX	Equity	Commodity	Credit
January 2018	48	17	11	22	1	0
February 2018	63	13	9	13	1	1
March 2018	69	11	15	2	1	2
April 2018	67	11	12	7	2	1
May 2018	52	25	12	3	4	4
June 2018	54	16	17	4	4	5
July 2018	53	15	16	11	2	3
August 2018	58	16	16	7	1	3
September 2018	53	14	25	5	2	1
October 2018	48	19	23	6	1	3
November 2018	51	19	21	4	1	3
December 2018	47	19	28	2	2	2

Source: BHCM. Data as at 31 December 2018.

* Calculated using historical simulation based on 1 day, 95% confidence interval. Sum may not add up to 100% due to rounding.

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 December 2018

2018	Macro	Systematic	Rates	FX	Equity	Credit	EMG	Commodity	Total
January 2018	2.45	0.08	-0.14	0.02	0.00	-0.04	0.17	0.00	2.54
February 2018	-0.55	-0.06	0.17	0.01	0.00	0.00	0.06	0.00	-0.38
March 2018	-0.99	0.01	-0.49	-0.12	0.00	0.01	0.05	0.00	-1.54
April 2018	0.19	0.00	0.80	0.08	0.00	-0.03	0.02	0.00	1.07
May 2018	5.78	0.01	1.29	0.29	0.00	-0.04	1.08	0.00	8.41
June 2018	-1.60	0.04	0.80	-0.03	0.00	0.01	0.22	0.00	-0.57
July 2018	0.02	-0.08	0.71	0.04	0.00	0.00	0.22	0.00	0.91
August 2018	-1.04	0.14	1.10	0.44	0.00	0.01	0.25	0.00	0.90
September 2018	-0.07	-0.04	0.29	0.10	0.00	-0.01	-0.13	0.00	0.14
October 2018	-0.34	-0.08	1.09	0.07	0.00	0.02	0.56	0.00	1.32
November 2018	-0.27	-0.02	0.50	0.15	0.00	0.01	0.00	0.00	0.38
December 2018	0.10	0.11	0.14	0.10	0.00	0.02	0.21	0.00	0.47
Q1 2018	0.87	0.02	-0.46	-0.09	0.00	-0.03	0.28	0.00	0.58
Q2 2018	4.29	0.05	2.91	0.34	0.00	-0.06	1.33	0.00	8.94
Q3 2018	-1.09	0.02	2.10	0.58	0.00	0.00	0.35	0.00	1.95
Q4 2018	-0.50	0.01	1.74	0.12	0.00	0.05	0.78	0.00	2.18
YTD 2018	3.54	0.09	6.41	0.94	-0.01	-0.04	2.75	0.00	14.16

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Subject to de minimis rounding.

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

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

US

A solid year for the labour market was punctuated in December by extensive job creation, strong wage gains, and an increase in labour force participation. The indicators for real GDP point to above-trend growth in Q4, although tabulations will become increasingly difficult as the ongoing government shutdown postpones key data releases. Core consumer price inflation rose 0.2% in December and 2.2% over the last twelve months. In the wake of a significant tightening in financial conditions since October, Federal Reserve officials calmed markets with promises to be “patient” in raising rates and flexible on running down the Fed's balance sheet. Meanwhile, dysfunction in Washington seemed poised to worsen under divided government.

UK

The withdrawal agreement that Prime Minister May put forward to parliament was unsurprisingly voted down and she must now find an alternative path. Some ministers have been cited to say the UK's exit from the EU may need to be delayed beyond the original exit date of 29 March 2019, and the Brexit secretary noted that the risk of Brexit not happening has increased. In general, parliament's opposition to a ‘no-deal’ Brexit has supported the currency, causing Sterling to rise over 3% in the New Year. Theresa May remains opposed to a second referendum and will attempt to renegotiate with the EU with the aim of being granted further concessions, particularly on the ‘Irish back-stop’, in the hope of gaining a new deal that would foster support within parliament. Meanwhile, the Brexit induced uncertainty has caused economic activity to moderate. GDP is expected to have grown 0.3% q/q in Q4 of 2018, down from 0.6% in Q3 with industrial production likely to detract 0.1ppts from growth. The housing market has also remained weak, putting further downward pressure on house prices. Meanwhile, activity in the rest of the services industry has held up, growing around 0.3% m/m in November. Otherwise, Brexit uncertainty has caused the market to price out expectations of Bank of England rate hikes; a full rate hike is now only priced in by mid-2020, compared to autumn 2019 priced two months prior. The UK stock market has also remained relatively suppressed, with the FTSE 100 still sitting 10% below the 2018 highs in line with how riskier assets have traded globally as well as the higher pound.

EMU

The EMU Composite PMI fell further in December to its lowest level since July 2013, thus unwinding the whole quantitative easing-led cyclical acceleration. As such, the incoming data – both soft and hard - continue to dismantle the market view that EMU growth is robust and only held back by temporary factors. EMU headline inflation fell to 1.6% y/y in December from 1.9% in November, due to unwinding energy inflation. Core inflation remained stuck at 1.0%, confirming that underlying inflation remains subdued and shows little sign of a “self-sustaining” convergence process to target. With the exception of wages (which are responding with the usual lag to past growth), the sharp slowdown in activity does not bode well for the chances of a convincing end to the inertia in core inflation going forward.

Overall, incoming data remain consistent with a weak inflation outlook, in the short-term but also the medium-term. Such an outlook clashes, more than ever, with the bullish inflation

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forecast published by the European Central Bank (“ECB”) and de facto subscribed to by the market consensus. The ECB’s disappointment on inflation, particularly core, is likely to persist and become a prominent theme as the year progresses, increasingly suggesting that ending net quantitative easing purchases was a policy mistake by the ECB.

Japan

World-wide financial instability also impacted Japan in December. Equity prices dropped sharply, with the Tokyo Stock Price Index dropping 10% over December. Interest rates not already pinned down by Bank of Japan monetary policy fell. The 10-year Japanese Government Bond rate temporarily moved into negative territory. More importantly for the macro economic outlook, the yen appreciated sharply; against the dollar it appreciated almost 4% over December. In early January, in a so-called “flash crash”, it jumped another 4%, though most of that crash was later undone.

The Bank of Japan (“BoJ”) left its stance of monetary policy unchanged at its December meeting. According to Minutes of the October meeting, members debated the efficacy of widening the bands in which interest rates would be allowed to fluctuate.

Monetary policymakers continue to argue that inflation will begin to move up towards 2%. At the same time the actual data evince no inclination to do so. The core rate (consumer price index excluding fresh food prices) has been running at around 1% for a while. However, even that owed mostly to the faster rate of increase in energy prices. So-called western core prices (consumer price index excluding all food and energy prices) are up a mere 0.1% over the past twelve months and have been flat on balance on a seasonally adjusted basis for three straight months. Tokyo prices had moved up a little earlier in the year, but they too have done little of late. The recent drop in petroleum prices and the appreciation in the yen suggest a further drag on the core rate is in the offing.

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.