
BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT
DECEMBER 2020

OVERVIEW**Manager:**

Brevan Howard Capital Management LP ("BHCM")

Administrator:

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

Corporate Broker:

J.P. Morgan Cazenove

Listing:

London Stock Exchange (Premium Listing)

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 ("BHMF" or 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.

PERFORMANCE ATTRIBUTION

Performance contribution (%) by asset class for BHM USD Shares (net of fees and expenses)

The information in this section has been provided to BHM by BHCM. Based on performance data for each period provided by BHM's administrator, Northern Trust. Figures rounded to two decimal places

| | Rates | FX | Commodity | Credit | Equity | Discount Management | Total |
|-----------------------|-------|-------|-----------|--------|--------|---------------------|--------------|
| October 2020 | 0.09 | 0.44 | -0.09 | -0.28 | -0.16 | 0.00 | -0.01 |
| November 2020 | -0.09 | 0.63 | -0.33 | -0.12 | 0.66 | 0.00 | 0.76 |
| December 2020* | 0.58 | 1.77 | 0.24 | 0.07 | 0.47 | 0.00 | 3.13 |
| Q1 | 19.04 | 0.12 | 0.26 | 1.62 | 2.11 | 0.00 | 23.22 |
| Q2 | -0.27 | -2.18 | 0.70 | 0.82 | -0.16 | 0.10 | -1.01 |
| Q3 | 0.24 | 0.63 | 0.80 | 0.07 | -0.06 | 0.00 | 1.68 |
| Q4* | 0.58 | 2.86 | -0.18 | -0.34 | 0.97 | 0.00 | 3.90 |
| 2020* | 19.69 | 1.38 | 1.58 | 2.18 | 2.87 | 0.10 | 28.86 |

* Calculated on the basis of estimated performance data.

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 or sales of shares from treasury

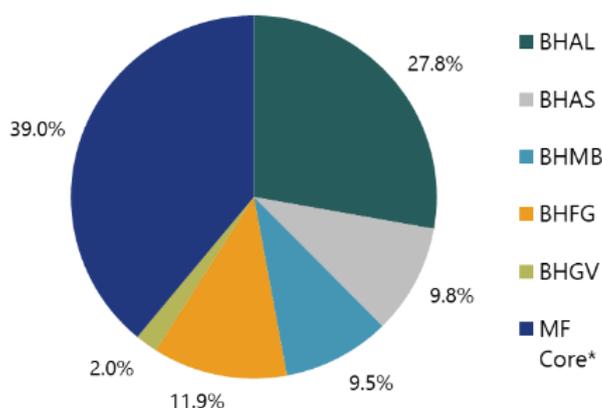
Performance attribution (%) by underlying component for BHMF

The information in this section has been provided to BHM by BHCM. Derived from data calculated by BHCM, based on total performance data for each period provided by BHMF's administrator, International Fund Services (Ireland) Limited ("IFS") and risk data provided by BHCM

See notes for definitions of underlying components

Data estimated as at 31 December 2020

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Component Parts of the Fund

| | Return | | Attribution | |
|--|--------|--------|-------------|--------|
| | MTD | 2020 | MTD | 2020 |
| Brevan Howard Alpha Strategies Master Fund Limited (BHAL) | 3.41% | 21.15% | 0.90% | 5.58% |
| Brevan Howard AS Macro Master Fund Limited (BHAS) | 1.55% | 21.11% | 0.15% | 2.18% |
| Brevan Howard MB Macro Master Fund Limited (BHMB) | 3.58% | 22.51% | 0.33% | 1.94% |
| Brevan Howard FG Macro Master Fund Limited (BHFG) | 4.49% | 76.30% | 0.51% | 6.53% |
| Brevan Howard Global Volatility Master Fund Limited (BHGTV) | 0.56% | 41.50% | 0.01% | 0.89% |
| BHMF – Core Portfolio Manager Team (MF Core)* | 4.54% | 47.19% | 1.88% | 19.83% |

The performance figures listed above, other than the performance figures for MF Core, represent the actual returns of Class X Shares in each underlying fund in which the Fund invests. The Class X Shares in each underlying fund do not charge any performance or management fees. Management, performance and other fees and expenses are payable by BHM. BHM's investment in the Fund is subject to an operational services fee.

* The performance figures listed for MF Core represent returns from (i) direct capital allocations to individual traders, (ii) treasury trades placed for BHMF, (i) and (ii) each represented gross of all performance fees, management fees and the operational services fee (however net of all other fees and expenses payable by the Fund), and (iii) actual returns of Class X Shares in Brevan Howard AH Master Fund Limited (see above paragraph for fee characteristics of Class X Shares in underlying funds).

PAST PERFORMANCE IS NOT
INDICATIVE OF FUTURE
RESULTS

PERFORMANCE REVIEW

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

BH Macro Limited – performance overview

The NAV per share of BHM's USD shares appreciated by 3.13%* and the NAV per share of BHM's GBP shares appreciated by 3.02%* in December 2020. FX trading across emerging and developed markets drove returns over the month, with strong gains across a range of Asian currencies. Further gains were generated in interest rate trading from directional, yield curve in the US as well as across a range of emerging markets. Directional trading strategies in equity, commodity and credit also contributed positively.

BHAL

FX trading was the biggest contributor over the month with broad based gains across developed and emerging market currencies. Interest rate trading also contributed positively, with gains across tactical directional, macro-RV and inflation trading strategies. Small additional gains came from commodity trading of precious metals.

BHAS

Most of the positive performance stemmed from FX trading via USD shorts, with some offsetting losses being realised in commodities space. In the interest rates space, gains in EUR were offset by losses of similar magnitude in USD.

BHMB

Gains were roughly evenly spread across foreign exchange and interest rate trading with small additional profits from commodities. Interest rate trading benefitted from an overall bearish and curve steepening bias, in particular across USD, HKD and SGD. Further gains came from selective bullish positioning in a small number of Asian rates markets. FX gains were broad based across Asian, Latam and DM currencies. Small gains in commodity trading came from gold and oil.

BHFG

The majority of the gains for this month arose from short USD positions vs. CNH and CAD. Additionally, there were gains from long exposure to precious metals and from the steepening of the USD rates curve via CMS curve caps. There were small losses from tactical trades in rates and FX.

BHGV

Volatilities traded mostly sideways in December. There was some buying pressure in FX volatility as USD kept depreciating. On the other hand, the market was repositioning before January issuance season. A fairly active issuance calendar can be expected especially in USD callable bonds potentially resulting in selling pressure in USD interest rate vega. Equity volatility had a short-lived spike mid-month but ended up mostly unchanged. There were no major changes in the portfolio.

Other**

Gains came from directional positioning in equity indices as well as from FX trading of USD/Asia currency pairs.

* Estimated as at 31 December 2020.

** Please see section "Performance Attribution".

2020 PORTFOLIO UPDATE

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

The commentary contained in this document represents the views of its authors and does not constitute the formal view of the manager. It does not constitute investment research and should not be viewed as independent from the trading interests of the manager. The views expressed in the document are not intended to be and should not be viewed as investment advice. Please refer to the section entitled "Important Legal Information and Disclaimer" set out at the end of this document.

Coming into the year, the Fund had been positioned in anticipation of monetary policy easing by the Federal Reserve ("Fed") in response to a slowdown in economic activity combined with the view that this slowdown was being significantly underappreciated by the market. As the Covid-19 crisis began to unfold in February, it became apparent that transmission was global and had the potential to cause unprecedented economic damage which would be met with equally unprecedented fiscal and monetary policy responses. In the event, the global economy is estimated to have contracted by as much as in the first year of the Great Depression and by more than in the Great Financial Crisis. In response, most countries delivered sizable fiscal relief while many central banks cut rates to nearly zero, restarted quantitative easing, and rolled out a wide variety of ambitious lending programs — measures that provided a safety net for risk assets. During this period, the Fund added to directional and relative value strategies across a range of global interest rate markets. In March, the Fed was forced into making two emergency cuts totalling 150bps and risk markets fell sharply. Gains over this period came from a range of strategies including directional trading of US and global interest rates, macro-RV trading in European government bonds, libor-basis and option volatility positioning as well as from directional and option strategies in equity, credit, oil and precious metals. Moving into the second quarter, gains were crystallised, risk levels reduced, and the Fund adopted a less directional and more tactical approach. During the balance of the year, the Fund profited from recovery trades in credit and equity markets as well as from tactical short and curve steepening positioning in the US interest rate market. The Fund also positioned in currency markets to benefit from the relative economic outperformance in much of Asia versus the US resulting from tighter control and mitigation of the coronavirus pandemic as well as from the likely impact of the US elections in terms of additional fiscal support.

Looking forward, the first half of 2021 should see an uneven recovery as governments respond to the third wave of coronavirus. In some countries mass vaccination is proceeding efficiently; in other countries it has been delayed for a variety of reasons. At the same time, new more transmissible variants of coronavirus have strained public health systems and led to additional restrictions on social and economic activity. As vaccine distribution and uptake improve, the expectation is for a brisk rebound of the service sector in the second half of the year. Highly accommodative monetary policy will help underpin risk sentiment and fiscal easing will provide targeted relief. However, the magnitude of the fiscal response differs across countries, with the US at one extreme rolling out multiple trillion-dollar programs and China at the other extreme with some withdrawal of fiscal support. While policymakers are generally committed to providing a risk-friendly environment, the heterogeneity in policy responses sets up some interesting cross-country trading opportunities. In EM, some countries have been hit especially hard by coronavirus, others less so. North Asia and Australia & New Zealand have generally been standouts with successful public-health responses and gearing to the recovery in global trade. In terms of themes, deflation and inflation will be a strong focus. Some analysts argue that the reopening of the global economy will generate inflation and others argue that the global economy is still stuck in secular stagnation. Regardless, the big increase in oil and industrial commodity prices means that many investors are looking for a sustained rebound in the commodity complex and concomitant decline in the US dollar against EM currencies. In any event, monetary policy is tuned to try and create inflation in all the major DM economies, especially in the US where the Fed promises to overshoot its traditional 2% target. At a minimum, that commitment points to low rates for years. If successful, a return of inflation would be a remarkable macroeconomic development against a backdrop in which investors have become complacent about inflation. Finally, politics is not going away in 2021. There are a number of loose ends accompanying Brexit, the Eurozone project is still a work-in-progress, and geopolitical tensions remain with the US-China relationship perhaps being the most important hotspot.

NAV PERFORMANCE**BH Macro Limited NAV
per Share**

Monthly performance in % terms;
net of fees and expenses

Source: Fund NAV data is provided by the administrator of the Fund, 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.

| 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 |
| 2019 | 0.67 | -0.70 | 2.45 | -0.49 | 3.55 | 3.97 | -0.66 | 1.12 | -1.89 | 0.65 | -1.17 | 1.68 | 9.38 |
| 2020 | -1.25 | 5.39 | 18.40 | 0.34 | -0.82 | -0.54 | 1.84 | 0.97 | -1.11 | -0.01 | 0.76 | 3.13* | 28.86* |

| 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 |
| 2019 | 0.52 | -0.88 | 2.43 | -0.60 | 3.53 | 3.82 | -0.78 | 1.00 | -1.94 | 0.47 | -1.22 | 1.52 | 7.98 |
| 2020 | -1.42 | 5.49 | 18.31 | 0.19 | -0.85 | -0.53 | 1.74 | 0.94 | -1.16 | -0.02 | 0.75 | 3.02 | 28.07 |

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.

* Estimated as at 31 December 2020.

PAST PERFORMANCE IS NOT
INDICATIVE OF FUTURE RESULTS

**ASSETS AND NAV
PER SHARE**

Data estimated as at 31
December 2020

Source: Share data is provided by
BHM's administrator, Northern
Trust.

| | NAV per Share | USD MM |
|-------------------------|---------------|--------|
| USD Shares | \$34.78 | 76.2 |
| GBP Shares | £33.37 | 684.8 |
| BH Macro Limited | | 761.0 |

MANAGER'S MARKET REVIEW AND OUTLOOK

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

US

The uncontrolled spread of coronavirus dented economic activity in December. Payroll employment fell for the first time in the recovery and the unemployment rate and participation rate stalled. Early indicators of consumption spending during the holidays corroborate the retrenchment. In response, Congress passed another round of fiscal relief. With the Democrats wresting effective control of the Senate from the Republicans after winning the two seats in Georgia, there will likely be additional coronavirus relief early in the Biden administration. The Fed maintained its accommodative stance at its December meeting and promised to keep QE going at the current pace until there's substantial progress toward its dual-mandate goals. Political tension in the wake of the November election boiled over into political violence in Washington. As the Biden administration begins its term it faces an uphill road to control the coronavirus pandemic, promote growth, and restore some semblance of political comity.

UK

Spread of the virus accelerated dramatically during the past month, not least because of the more transmissible B117 variant now widely prevalent within the country. Against a backdrop of exponentially rising cases the government further tightened the restrictions of the tiered system, heavily curtailed the Christmas relaxation period and eventually put the whole of England back into a strict lockdown along the lines of the first. The vaccination rollout continues to gather pace with the UK regulator approving the Oxford-AstraZeneca jab in the final week of 2020. Eleventh hour negotiations with the EU managed to produce a Brexit deal. The agreement avoids tariffs and quotas, smoothing the change in trading terms for goods but makes little provision for services, many of which now rely on temporary arrangements for cross border access.

EMU

EMU Retail Sales plunged over 6% m/m in November, despite a stronger outturn in Germany, consistent with a sharp downturn in November and Q4, led by the resurgence of coronavirus cases. That said, December is likely to have been a better month for overall consumption, considering also the 4.7 point rebound in the EMU Services PMI, even though it remains well-below the 50 threshold at 46.4, helping the EMU Composite PMI to increase from 45.3 to 49.1 in December. EMU Core inflation remained rooted at its record-low 0.2% in December, against a backdrop of ongoing deflationary tendencies and weak domestic demand. Given the extent of the package of measures in December, the ECB is unlikely to be in a rush to enact further policy action on the quantity side as early as the March meeting, but is poised to stay on guard, with the EUR on the top of the watch list for a possible action on the rate side.

Japan

The Bank of Japan is reviewing means to more effectively achieve 2% inflation and plans to announce its findings in March. It's not clear what the findings will be. The Bank continued for another six months the range of measures already implemented to ease strains on companies hit by the impact of coronavirus. The government declared a coronavirus emergency in early January for the greater Tokyo area though it's mostly recommendations and calls for co-operation than legal mandates.

NOTES

| Acronym | Fund name | Type | Primary area of focus |
|----------------|---|--|--|
| BHAL | Brevan Howard Alpha Strategies Master Fund Limited | Multi PM Fund | Relative value ("RV") and directional strategies in developed and emerging fixed income and FX markets |
| BHAS | Brevan Howard AS Macro Master Fund Limited | Single PM Fund | Macro / RV strategies in developed market interest rate markets |
| BHMB | Brevan Howard MB Macro Master Fund Limited | Single PM Fund | Macro / RV strategies in Asia-focused interest rate and FX markets |
| BHFG | Brevan Howard FG Macro Master Fund Limited | Single PM Fund | Multi-asset class macro trading |
| BHGV | Brevan Howard Global Volatility Master Fund Limited | Opportunistic Fund | Long volatility in multiple asset classes |
| Other* | N/A | Multi PM: Capital allocations to various trading strategies or individual traders that are not part of the funds listed above. | Multi-asset class macro, systematic and RV trading |

* Please see section "Performance Attribution".

ENQUIRIES**The Company Secretary****Northern Trust International Fund Administration Services (Guernsey) Limited**

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IMPORTANT LEGAL INFORMATION AND DISCLAIMER

Brevan Howard Capital Management LP ("BHCM") has supplied certain information herein regarding BHM, BHMF and the funds which BHMF invests, or has invested, in (together the "Funds").

The material relating to the Funds included in this report is provided for information purposes only, does not constitute an invitation or offer to subscribe for or purchase shares in the Funds and is not intended to constitute "marketing" of the Funds 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 the Funds have been obtained or derived from sources believed to be reliable, but none of the Funds 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, the Funds 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 BHMF and the investment funds in which BHMF invests (together with BHMF "the Underlying Funds")) 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 Underlying Funds are speculative and involve substantial risk.
- The Underlying Funds will be leveraged and will engage in speculative investment practices that may increase the risk of investment loss. The Underlying Funds may invest in illiquid securities.
- Past results of each Underlying Fund's investment manager(s) are not necessarily indicative of future performance of that Underlying Fund, and that Underlying Fund's performance may be volatile.
- An investor could lose all or a substantial amount of his or her investment.
- An investment manager may have total investment and trading authority over an Underlying Fund and each Underlying Fund is dependent upon the services of its investment manager(s).
- Investments in the Underlying Funds are subject to restrictions on withdrawal or redemption and should be considered illiquid.
- The investment managers' incentive compensation, fees and expenses may offset an Underlying Fund's trading and investment profits.
- No Underlying Fund is required to provide periodic pricing or valuation information to investors with respect to individual investments.
- The Underlying Funds are not subject to the same regulatory requirements as mutual funds.
- A portion of the trades executed for the Underlying Funds may take place on foreign markets.
- The Underlying Funds are subject to conflicts of interest.
- Each Underlying Fund is dependent on the services of certain key personnel, and, were certain or all of them to become unavailable, an Underlying Fund may prematurely terminate.
- Each Underlying Fund's managers will receive performance-based compensation. Such compensation may give such managers an incentive to make riskier investments than they otherwise would.
- An Underlying 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 in BHM or the Underlying Funds and therefore reference should be made to publicly available documents and information.