

BREVAN HOWARD

**BH GLOBAL LIMITED**  
**INVESTOR STATEMENT**  
For the quarter ended 31 December 2018

**YOUR ATTENTION IS DRAWN TO THE DISCLAIMER AT THE END OF THIS DOCUMENT**

© Brevan Howard Capital Management LP (2019). All Rights Reserved.

**Overview and Objective**

This Investor Statement covers the period of 1 October 2018 to 31 December 2018 and is being circulated to satisfy the quarterly account statement obligations of the commodity pool operator of BH Global Limited ("BHG") pursuant to CFTC Regulation 4.7.

**Company Size**

**The total net assets of BHG are summarised as follows:**

Share Class	31 December 2018 Currency USD (mm)	30 September 2018 Currency USD (mm)	Change in Net Assets 30 September 2018 – 31 December 2018 Currency: USD (mm)	31 December 2018 In Currency of Class (mm)	30 September 2018 In Currency of Class (mm)
USD Shares	42.5	42.6	-0.0	42.5	42.6
GBP Shares	387.8	395.5	-7.7	304.5	303.3
Total	430.3	438.1	-7.7	-	-

Source: Northern Trust International Fund Administration Services (Guernsey) Limited ("Northern Trust")  
 Figures are rounded to one decimal place.

**Share Capital**

**The number of shares in issue in each share class of BHG is summarised as follows:**

Share Class	31 December 2018	30 September 2018
USD Shares	2,740,700	2,763,991
GBP Shares	19,807,562	19,789,177

Source: Northern Trust

**Performance Review** The closing share price\* of each share class of BHG is summarised as follows:

Share Class	31 December 2018	28 September 2018
USD Shares (US\$)	14.90	14.95
GBP Shares (£)	14.83	15.03

Source: Bloomberg

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

**The NAV per share\* of each share class of BHG is summarised as follows:**

Share Class	31 December 2018	30 September 2018
USD Shares (US\$)	15.51	15.40
GBP Shares (£)	15.37	15.33

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

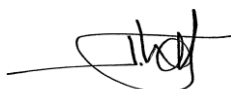
Source: BHG's Net Asset Value per Share data is provided by BHG's Administrator, Northern Trust, and is based on Brevan Howard Multi-Strategy Master Fund Limited ("BHMS") Net Asset Value data provided by the Administrator of BHMS, International Fund Services (Ireland) Limited. BHG is a feeder fund to BHMS. BHG's Net Asset Value data in this report is unaudited and net of all investment management fees and all other fees and expenses payable by BHG.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Further details of monthly performance information and the outlook of BHG can be obtained from BHG's Shareholder Reports, copies of which can be found on BHG's website: [www.bhglobal.com](http://www.bhglobal.com)

*To the best of my knowledge and belief, the information detailed in this statement is accurate and complete:*

By:



Name: Jonathan Wrigley

Title: Group Head of Finance and Authorised Signatory

Brevan Howard Capital Management Limited as general partner of Brevan Howard Capital Management LP, the manager and commodity pool operator of BH Global Limited.

**Important Legal Information and Disclaimer**

BH Global Limited (“BHG”) is a feeder fund to Brevan Howard Multi-Strategy Master Fund Limited (“BHMS”). Brevan Howard Capital Management LP acting through its general partner Brevan Howard Capital Management Limited (“BHCM”) has supplied certain information herein regarding the performance and outlook of BHG and BHMS (together “the Funds”). BHCM is regulated by the Jersey Financial Services Commission as a fund services business and is the commodity pool operator of BHG.

The material relating to the Funds included in this investor statement 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.

Tax treatment depends on the individual circumstances of each investor in BHG 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 BHG, 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.**