

# BH Macro Limited

## Interim Report and Unaudited Financial Statements 2015

INTERIM REPORT AND UNAUDITED  
FINANCIAL STATEMENTS  
30 June 2015

## Contents

01	Chairman's Statement
03	Board Members
04	Disclosure of Directorships in Public Companies Listed on Recognised Stock Exchanges
05	Directors' Report
11	Statement of Directors' Responsibility in Respect of the Interim Report and Unaudited Financial Statements
12	Directors' Remuneration Report
13	Manager's Report
16	Independent Review Report
17	Unaudited Statement of Assets and Liabilities
18	Unaudited Statement of Operations
19	Unaudited Statement of Changes in Net Assets
20	Unaudited Statement of Cash Flows
21	Notes to the Interim Unaudited Financial Statements
32	Historic Performance Summary
	IBC Company Information

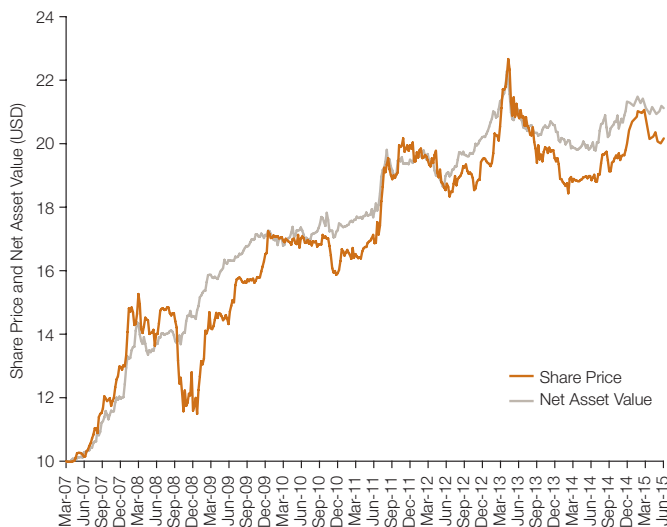


## Chairman's Statement

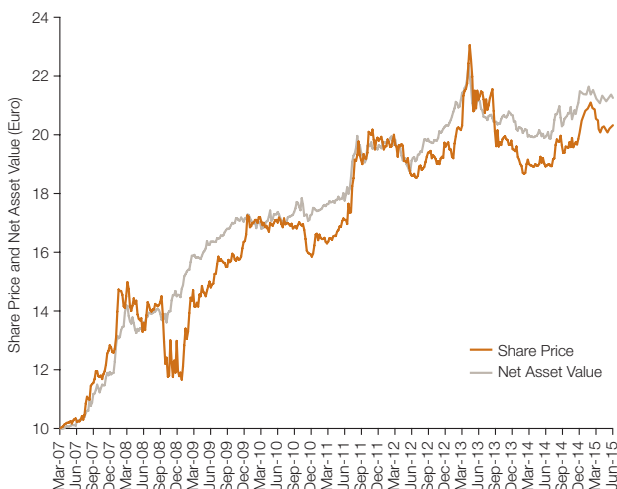
After an active start to the year, markets retreated into a more cautious pattern of trading for most of the first half of 2015. Heightened uncertainties flowing from the Greek crisis, the impact of the ECB's quantitative easing programme, slower growth in the US in the first quarter, volatile movements in Chinese equities and falling commodity prices dampened market activity; and with the prospect of rises in US and UK rates deferred until the end of the year or later, market trends remained range-bound and there were few opportunities for macro-directional trading on any extended scale.

Notwithstanding this generally unfavourable environment, BH Macro Limited (the "Company") achieved a gain in net asset value ("NAV") of 3.26% (on its sterling shares) in the more active market conditions prevailing in January. Thereafter the focus was necessarily on protection of capital in the face of the surrounding uncertainties, resulting in a NAV gain over the half-year as a whole of 1.85%.

US Dollar shares  
Share Price vs Net Asset Value



Euro shares  
Share Price vs Net Asset Value



Sterling shares  
Share Price vs Net Asset Value



Looking ahead, it remains the case that, with increased divergence between growth rates in the major economies, and with the faster-growing economies likely to raise interest rates while weaker-performing economies are still in a phase of easing, underlying macroeconomic trends are likely to become a more dominant influence on markets, providing a more fertile environment for macro-trading strategies.

In line with its stated purpose, the Company invests all of its assets (net of minimal working capital) in Brevan Howard Master Fund Limited (the "Master Fund"). The Master Fund's stated objective has been, and remains, to seek to generate consistent long-term appreciation through active leveraged trading and investment on a global basis. The report by the Company's manager, Brevan Howard Capital Management LP (the "Manager"), later in this Interim Report describes the Master Fund's performance in more detail. An important feature of performance over the years has been the Manager's ability to contain losses when markets have been adverse, but to benefit substantially when market trends develop more favourably.

On a longer perspective, the Company has a track record of preserving Shareholders' capital and achieving a positive return, uncorrelated with other markets and with low volatility. Over the eight years since its launch in 2007, the Company has more than doubled its NAV (a gain of 118% on the sterling shares) and has achieved an annualised rate of return of 9.98% with an annualised Sharpe ratio of 1.2.

Since the early part of 2014, the Company's shares have traded at a small discount (generally, for the sterling shares, in the range of 2-5%). To moderate the discount, the Board has implemented market purchases of the Company's shares as necessary as the discount has approached 5%. Only limited such purchases have been necessary so far in 2015, amounting to the equivalent of US\$37 million of shares in the first half of the year. Authority for market purchases was renewed at the Company's AGM in June 2015. The Board will continue to be ready to undertake discount

## Chairman's Statement *continued*

management actions where necessary so that as far as possible the share prices properly reflect the Company's underlying performance and prospects. The Company's assets remain substantial, with NAV totalling the equivalent of US\$1.75 billion at end-June 2015, making it the largest single-manager hedge fund listed on the London Stock Exchange.

The listing of the Company's shares on the Main Market of the London Stock Exchange continues to provide an active secondary market for Shareholders to trade shares. The sterling shares have maintained their place in the FTSE 250 and the Company has also maintained its listings in Dubai and Bermuda. Having reviewed the Financial Conduct Authority's restrictions on the retail distribution of non-mainstream pooled investments, the Company, after taking legal advice, announced on 15 January 2014 that it is outside the scope of those restrictions, so that its shares can continue to be recommended by UK authorised persons to ordinary retail investors.

The Board maintains regular dialogue with the Company's Manager, to review the Master Fund's trading strategies and risk exposures and to satisfy itself that the Manager's analytical, trading and risk management capabilities are being maintained to a high standard. The Board holds extended discussions with the Manager at each of its quarterly Board meetings, supplemented by additional contacts with the Manager at intervals during the year. One Board meeting a year is held in Brevan Howard's head office in Jersey in order to maintain first-hand contact with the Manager's team there; and Directors hold periodic briefing meetings with Brevan Howard's trading teams in Geneva and New York. From all these contacts, the Board continues to believe that the Master Fund's performance remains of a very high standard.

The Company and its Manager have continued to pursue an active programme for public communication and investor relations. Regular communication is maintained with Shareholders and presentations are made to keep analysts, financial journalists and the wider investment community informed of the Company's progress. To supplement this programme, an extended presentation for professional investors was held in London on 30 April 2015. Up-to-date performance information is provided through NAV data published monthly on a definitive basis and weekly on an estimated basis, as well as through monthly risk reports and shareholder reports. All these reports and further information about the Company are available on its website ([www.bhmacro.com](http://www.bhmacro.com)).

The Directors are very closely focused on safeguarding the interests of Shareholders and believe that the Company observes high standards of corporate governance. The Board, a majority of whose members are independent of the Brevan Howard group, holds quarterly scheduled meetings and meets ad hoc on other occasions as necessary. The work of the Board is assisted by the Audit Committee and the Management Engagement Committee. The Board continues to meet all of the provisions of the Association of Investment Companies' Code of Corporate

Governance that are relevant to a company that has no executive management; the details are described below in the Directors' Report. The Board also complies with the recommendations of the Davies Report. Triennially, the Board commissions an external evaluation of its performance. Such an evaluation was conducted by Optimus Group Limited in November/December 2014 and reviewed in detail by the Board at its quarterly meeting in March 2015. The evaluation confirmed that the Board continues to apply a high standard of corporate governance.

Talmay Morgan retired from the Board at the Company's AGM on 25 June 2015 after eight years' distinguished service as a Director. The Board has benefited immensely from the wisdom and insights he brought to its work and has greatly valued his significant contribution to the success of the Company from its inception. In his place, the Directors were delighted to appoint Colin Maltby, who brings to the Board extensive experience of a career at senior level in investment management.

In the more active market conditions seen at the start of the year, the Master Fund demonstrated its ability to capitalise on favourable opportunities. Underlying macroeconomic trends suggest that similar opportunities for macro-trading should re-emerge in due course, providing a more fertile environment for the Master Fund's trading strategies. In such conditions, the Board believes that the Master Fund has the capability to continue to deliver positive performance over time and that the Company's investment in the Master Fund offers good prospects for Shareholders to achieve sustainable and uncorrelated returns while preserving capital.



**Ian Plenderleith**  
Chairman

26 August 2015

## Board Members

The Directors of the Company, all of whom are non-executive, are listed below:

### **Ian Plenderleith (Chairman), age 71**

Ian Plenderleith retired at the end of 2005 after a three-year term as Deputy Governor of the South African Reserve Bank. He served on the Bank's Monetary Policy Committee and was responsible for money, capital and foreign exchange market operations and for international banking relationships. He previously worked for over 36 years at the Bank of England in London, where he was most recently Executive Director responsible for the Bank's financial market operations and a member of the Bank's Monetary Policy Committee. He has also worked at the International Monetary Fund in Washington DC and served on the Board of the European Investment Bank and on various international committees at the Bank for International Settlements. Mr Plenderleith holds an MA from Christ Church, Oxford University, and an MBA from Columbia Business School, New York. Mr Plenderleith is non-executive Chairman of Morgan Stanley International and a non-executive director of BMCE Bank International in London. He is also Chairman of the Governors of Reed's School in Surrey. Mr Plenderleith has held the role of Chairman of the Board since 2007.

### **Huw Evans, age 57**

Huw Evans is Guernsey resident and qualified as a Chartered Accountant with KPMG (then Peat Marwick Mitchell) in 1983. He subsequently worked for three years in the Corporate Finance department of Schroders before joining Phoenix Securities Limited in 1986. Over the next twelve years he advised a wide range of companies in financial services and other sectors on mergers and acquisitions and more general corporate strategy. Since moving to Guernsey in 2005, he has acted as a professional non-executive Director of a number of Guernsey-based companies and funds. He holds an MA in Biochemistry from Cambridge University. Mr Evans was appointed to the Board in 2010.

### **David Barton, age 36**

David Barton is Jersey resident and joined Brevan Howard in July 2007. He is currently the Head of Legal at Brevan Howard Capital Management LP, the Company's manager, and a director of a number of the group's global entities. Prior to joining Brevan Howard, David worked as a transactional lawyer in the Corporate group of Freshfields Bruckhaus Deringer in London (2005 - 2007), advising on the structuring and launch of listed and unlisted hedge, private equity and other investment funds. Prior to Freshfields, David worked as a solicitor in the Corporate and Finance groups of Freehills in Sydney (2002-2005) advising on a wide range of M&A, ECM/DCM and investment fund transactions. David holds a Bachelor of Commerce (Economics and Finance) and Bachelor of Laws (Hons) from Macquarie University in Sydney and is admitted to practice as a solicitor in England and Wales and a solicitor and barrister in New South Wales, Australia. David is Series 3 (Commodities and Futures) qualified with the United States, National Association of Securities Dealers (NASD). Mr Barton was appointed to the Board in April 2014.

### **Christopher Legge, (Senior Independent Director), age 60**

Christopher Legge is Guernsey resident and has over 25 years experience in the financial services industry. He qualified in London in 1980 with Pannell Kerr Forster and subsequently moved to Guernsey in 1983 to work for Ernst & Young, progressing from audit manager to Managing Partner in the Channel Islands. Mr Legge retired from Ernst & Young in 2003 and currently holds a number of directorships in the financial sector. Mr Legge is an FCA and holds a BA (Hons) in Economics from the University of Manchester. Mr Legge was appointed to the Board in 2007.

### **Colin Maltby, age 64**

Colin Maltby is a resident of Switzerland. His career in investment management began in 1975 with NM Rothschild & Sons and included 15 years with the Kleinwort Benson Group, of which he was a Group Chief Executive at the time of its acquisition by Dresdner Bank AG in 1995. He was Chief Executive of Kleinwort Benson Investment Management from 1988 to 1995, Chief Investment Officer of Equitas Limited from its formation in 1996, and Head of Investments at BP from August 2000 to June 2007. Colin has served as a non-executive Director of various public companies and agencies and as an adviser to numerous institutional investors, including pension funds and insurance companies, and to private equity and venture capital funds in both Europe and the United States. He is currently an Investment Advisor to Wolfson College, Oxford. Colin holds a Double First Class Honours degree in Physics from the University of Oxford and also studied at the Stanford University Graduate School of Business. Mr Maltby is a Fellow of Wolfson College, Oxford, a Fellow of the Royal Institution of Great Britain and of the Royal Society of Arts, and a member of the Institut National Genevois. Mr Maltby was appointed to the Board in June 2015.

### **Claire Whittet, age 60**

Claire Whittet is Guernsey resident and has over 38 years' experience in the financial services industry. After obtaining a MA (Hons) in Geography from the University of Edinburgh, she joined the Bank of Scotland for 19 years and undertook a wide variety of roles including running two city centre offices. She moved to Guernsey in 1996 and was Global Head of Private Client Credit for Bank of Bermuda before joining Rothschild Bank International Limited where she is now Managing Director and Co-Head. Mrs Whittet is an ACIB member of the Chartered Institute of Bankers in Scotland, a member of the Chartered Insurance Institute and holds an IoD Director's Diploma in Company Direction. She is a Non-Executive Director of three other listed investment funds and holds various directorships in addition to these. Mrs Whittet was appointed to the Board in June 2014.

# Disclosure of Directorships in Public Companies Listed on Recognised Stock Exchanges

The following summarises the Directors' directorships in other public companies:

	Exchange
<b>Ian Plenderleith</b>	
None	
<b>David Barton</b>	
None	
<b>Huw Evans</b>	
Standard Life Investments Property Income Trust Limited	London
<b>Christopher Legge</b>	
Ashmore Global Opportunitites Limited	London
Baring Vostok Investments PCC Limited	Channel Islands
John Laing Environmental Assets Group Limited	London
Schroder Global Real Estate Securities Limited	London
Sherborne Investors (Guernsey) B Limited	SFM
Third Point Offshore Investors Limited	London
TwentyFour Select Monthly Income Fund Limited	London
<b>Colin Maltby</b>	
BACIT Limited	London
BBGI SICAV SA	London
Ocean Wilsons Holdings Limited	London and Bermuda
<b>Claire Whittet</b>	
International Public Partnerships Limited	London
Riverstone Energy Limited	London
TwentyFour Select Monthly Income Fund Limited	London

# Directors' Report

30 June 2015

The Directors submit their Interim Report together with the Company's Interim Unaudited Statement of Assets and Liabilities, Interim Unaudited Statement of Operations, Interim Unaudited Statement of Changes in Net Assets, Interim Unaudited Statement of Cash Flows and the related notes for the period ended 30 June 2015. The Directors' Report together with the Interim Unaudited Financial Statements and their related notes (the "Financial Statements") give a true and fair view of the financial position of the Company. They have been prepared properly, in conformity with United States Generally Accepted Accounting Principles ("US GAAP"), are in accordance with any relevant enactment for the time being in force and are in agreement with the accounting records.

## The Company

The Company is a limited liability closed-ended investment company incorporated in Guernsey on 17 January 2007.

The Company was admitted to a Secondary Listing (Chapter 14) on the Official List of the London Stock Exchange ("LSE") on 14 March 2007. On 11 March 2008, the Company migrated from the Secondary Listing to a Primary Listing pursuant to Chapter 15 of the Listing Rules of the UK Listing Authority. As a result of changes to the UK Listing Regime, the Company's Primary Listing became a Premium Listing with effect from 6 April 2010.

As of 20 October 2008 the Company obtained a Secondary Listing on the Bermuda Stock Exchange and with effect from 11 November 2008, the US Dollar Shares of the Company were admitted to a Secondary Listing on NASDAQ Dubai.

The proceeds from the original issue of shares on listing amounted to approximately US\$1.1 billion. On 26 October 2007 the Company issued further shares in a cash placing amounting to approximately US\$0.1 billion.

## Investment objective and policy

The Company is organised as a feeder fund that invests all of its assets (net of short-term working capital requirements) directly in Brevan Howard Master Fund Limited (the "Master Fund"), a hedge fund in the form of a Cayman Islands open-ended investment company, which has as its investment objective the generation of consistent long-term appreciation through active leveraged trading and investment on a global basis. The Master Fund is managed by Brevan Howard Capital Management LP, the Company's Manager.

The Master Fund has flexibility to invest in a wide range of instruments including, but not limited to, debt securities and obligations (which may be below investment grade), bank loans, listed and unlisted equities, other collective investment schemes, currencies, commodities, futures, options, warrants, swaps and other derivative instruments. The underlying philosophy is to construct strategies, often contingent in nature, with superior risk/return profiles, whose outcome will often be crystallised by an expected event occurring within a pre-determined period of time.

The Company may employ leverage for the purposes of financing share purchases or buy backs, satisfying working capital requirements or financing further investment into the Master Fund, subject to an aggregate borrowing limit of 20% of the Company's net asset value, calculated as at the time of borrowing. Borrowing by the Company is in addition to leverage at the Master Fund level, which has no limit on its own leverage.

## Results and dividends

The results for the period are set out in the Unaudited Statement of Operations on page 18. The Directors do not recommend the payment of a dividend.

The figures stated in note 9 of the Notes to the Interim Unaudited Financial Statements for Net Investment Losses are, in the Directors' opinion and in accordance with the Company's investment objectives, not the most appropriate reflection of the Company's overall performance. Considering the investment objectives of the Company, the Directors consider that the figures disclosed in note 9 for Total Returns are a more appropriate reflection of the Company's overall performance during the period.

## Share capital

The number of shares in issue at the period end is disclosed in note 5 to the Financial Statements.

## Going concern

The Company continues to perform satisfactorily and monitors and manages its liquidity. Given the nature of the Company and its investment, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Financial Statements. In reaching this conclusion the Board is mindful of the nature of the assets that underly its investment in the Master Fund, including their liquidity, and has concluded that adverse investment performance will not have a material impact on solvency.

The Company's discount management programme is described within note 8. Please refer to this note for further details. The Board has reviewed the average discount during the period of each of the share classes and notes that the USD class, EUR class and GBP class have each had an average discount of less than 10%.

## The Board

The Board of Directors has overall responsibility for safeguarding the Company's assets, for the determination of the investment policy of the Company, for reviewing the performance of the service providers and for the Company's activities. The Directors, all of whom are non-executive, are listed on page 3 and on the inside back cover.

The Articles provide that, unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two. The Company's policy on Directors' Remuneration, together with details of the remuneration of each Director who served during the year, is detailed in the Directors' Remuneration Report on page 12.



## Directors' Report continued

30 June 2015

### The Board (continued)

The Board meets at least four times a year and between these formal meetings there is regular contact with the Manager and the Administrator. The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors. The Directors also have access to the Administrator and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company. In addition to these scheduled meetings, seven ad hoc meetings were held for the six months ended 30 June 2015 to deal with matters that were of a fundamentally administrative nature, the majority being the conversions between share classes. These meetings were attended by those Directors available at the time.

### Directors

For each Director, the tables below set out the number of Board and Audit Committee meetings they were entitled to attend during the six month period ended 30 June 2015 and the number of such meetings attended by each Director.

Scheduled Board Meetings	Held	Attended
Ian Plenderleith	2	2
David Barton	2	2
Huw Evans	2	2
Colin Maltby	*0	0
Christopher Legge	2	2
Talmai Morgan	2	2
Claire Whittet	2	2

Audit Committee Meetings	Held	Attended
Huw Evans	2	2
Christopher Legge	2	2
Claire Whittet	2	2

\* Indicates the meetings held during their membership of the relevant Board or Committee during the period ended 30 June 2015.

### Directors' independence

Talmai Morgan, who served on the Board of Directors until 25 June 2015, is a non-executive Director of BH Global Limited. BH Global Limited is managed by Brevan Howard Capital Management LP and is a feeder fund to Brevan Howard Multi-Strategy Master Fund Limited which invests, amongst other investments, in the Master Fund (prior to 1 September 2014, BH Global Limited was a feeder fund to Brevan Howard Global Opportunities Master Fund Limited which invested, amongst other investments, in the Master Fund). On the basis of this other interest, Talmai Morgan was deemed not independent of the Manager for the purposes of LR15.2.12-A. David Barton is an employee of the Manager and therefore is also deemed not to be independent of the Manager for the purposes of LR15.2.12-A.

### Directors' interests

The Directors had the following interests in the Company, held either directly or beneficially:

	30.06.15	31.12.14	US Dollar Shares 30.06.14
Ian Plenderleith	Nil	Nil	Nil
David Barton	Nil	Nil	Nil
Huw Evans	Nil	Nil	Nil
Christopher Legge	Nil	Nil	Nil
Colin Maltby	Nil	N/A	N/A
Talmai Morgan	N/A	Nil	Nil
Claire Whittet	Nil	Nil	Nil

	30.06.15	31.12.14	Euro Shares 30.06.14
Ian Plenderleith	Nil	Nil	Nil
David Barton	Nil	Nil	Nil
Huw Evans	Nil	Nil	Nil
Christopher Legge	Nil	Nil	Nil
Colin Maltby	Nil	N/A	N/A
Talmai Morgan	N/A	Nil	Nil
Claire Whittet	Nil	Nil	Nil

	30.06.15	31.12.14	Sterling Shares 30.06.14
Ian Plenderleith	Nil	Nil	Nil
David Barton	Nil	Nil	Nil
Huw Evans	710	710	710
Christopher Legge	Nil	Nil	Nil
Colin Maltby	Nil	N/A	N/A
Talmai Morgan	N/A	1,200	1,200
Claire Whittet	Nil	Nil	Nil

### Directors' indemnity

Directors' and officers' liability insurance cover is in place in respect of the Directors.

The Directors entered into indemnity agreements with the Company which provide for, subject to the provisions of the Companies (Guernsey) Law, 2008, an indemnity for Directors in respect of costs which they may incur relating to the defence of proceedings brought against them arising out of their positions as Directors, in which they are acquitted or judgement is given in their favour by the Court. The agreement does not provide for any indemnification for liability which attaches to the Directors in connection with any negligence, unfavourable judgements, breach of duty or trust in relation to the Company.

### Corporate governance

To comply with the UK Listing Regime, the Company must comply with the requirements of the UK Corporate Governance Code. The Company is also required to comply with the Code of Corporate Governance issued by the Guernsey Financial Services Commission.



**Corporate governance (continued)**

The Company is a member of the Association of Investment Companies (the "AIC") and by complying with the AIC Code of Corporate Governance ("AIC Code") is deemed to comply with both the UK Corporate Governance Code and the Guernsey Code of Corporate Governance.

The Financial Reporting Council issued a revised UK Corporate Governance Code in September 2014 for accounting periods beginning on or after 1 October 2014. The AIC updated the AIC Code (including the Guernsey edition) and its Guide to Corporate Governance to reflect the relevant changes to the FRC document in February 2015.

The Board has considered the principles and recommendations of the AIC Code by reference to the AIC Corporate Governance Guide for Investment Companies ("AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders. To ensure ongoing compliance with these principles the Board receives and reviews a report from the Secretary, at each quarterly meeting, identifying whether the Company is in compliance and recommending any changes that are necessary.

The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive
- executive directors' remuneration
- the need for an internal audit function
- whistle-blowing policy

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers these provisions are not relevant to the position of the Company as it is an externally managed investment company with a Board formed exclusively of non-executive Directors. The Company has therefore not reported further in respect of these provisions. The Company does not have employees, hence no whistle-blowing policy is necessary. However, the Directors have satisfied themselves that the Company's service providers have appropriate whistle-blowing policies and procedures and seek regular confirmation from the service providers that nothing has arisen under those policies and procedures which should be brought to the attention of the Board.

The Company has adopted a policy that the composition of the Board of Directors is at all times such that (i) a majority of the Directors are independent of the Manager and any company in the same group as the Manager (the "Manager's Group"); (ii) the Chairman of the Board of Directors is free from any conflicts of interest and is independent of the Manager's Group; and (iii) no more than one director, partner, employee or professional adviser to the Manager's Group may be a Director of the Company at any one time.

The Company has adopted a Code of Directors' dealings in shares, which is based on the Model Code for Directors' dealings contained in the LSE's Listing Rules.

The Company's risk exposure and the effectiveness of its risk management and internal control systems are reviewed by the Audit Committee and by the Board at their meetings. The Board believes that the Company has adequate and effective systems in place to identify, mitigate and manage the risks to which it is exposed.

In view of its non-executive and independent nature, the Board considers that it is not necessary for there to be a Nomination Committee or a Remuneration Committee as anticipated by the AIC Code. The Board as a whole fulfils the functions of the Nomination and Remuneration Committees, although the Board has included a separate Remuneration Report on page 12 of these Financial Statements. The Board has adopted a Nomination Policy covering procedures for nominations to the Board and to Board committees.

For new appointments to the Board, nominations are sought from the Directors and from other relevant parties and candidates are then interviewed by an ad hoc committee of independent Directors. The Board has a breadth of experience relevant to the Company, and the Directors believe that any changes to the Board's composition can be managed without undue disruption. An induction programme is provided for newly-appointed Directors.

In line with the AIC Code, as the Company is a FTSE 250 listed company, Section 21.3 of the Company's Articles requires all Directors to retire at each Annual General Meeting. At the Annual General Meeting of the Company on 25 June 2015, Shareholders re-elected all the Directors of the Company with the exception of Talmai Morgan who did not put himself forward for re-election.

The Board regularly reviews its composition and believes that the current appointments provide an appropriate range of skill, experience and diversity.

The Board, Audit Committee and Management Engagement Committee undertake an evaluation of their own performance and that of individual Directors on an annual basis. In order to review their effectiveness, the Board and its Committees carry out a process of formal self-appraisal. The Board and Committees consider how they function as a whole and also review the individual performance of their members. This process is conducted by the respective Chairman reviewing the Directors' performance, contribution and commitment to the Company. Christopher Legge, as Senior Independent Director, takes the lead in reviewing the performance of the Chairman. The Chairman also has responsibility for assessing the individual Board members' training requirements.

## Directors' Report continued

30 June 2015

### Corporate governance (continued)

In accordance with the AIC Code which requires external evaluation of the Board every three years, the Board commissioned an external evaluation of its performance by Optimus Group Limited at the end of 2014. The report of the evaluation confirmed that the Company applies a high standard of corporate governance and is compliant with relevant Codes in all areas. The report indicated that there were no significant issues to raise; some helpful procedural suggestions were offered, which the Board has implemented.

### Policy to combat fraud, bribery and corruption

The Board has adopted a formal policy to combat fraud, bribery and corruption. The policy applies to the Company and to each of its Directors. Further, the policy is shared with each of the Company's service providers.

### Ongoing Charges

Ongoing charges for the six month period ended 30 June 2015, year ended 31 December 2014 and six month period ended 30 June 2014 have been prepared in accordance with the AIC's recommended methodology.

The following table presents the Ongoing Charges for each share class.

#### 30.06.15

	US Dollar Shares	Euro Shares	Sterling Shares
Company – Ongoing Charges	1.97%	1.98%	1.96%
Master Fund – Ongoing Charges	0.63%	0.61%	0.63%
Performance fee	0.12%	0.14%	0.24%
Ongoing Charges plus performance fee	2.72%	2.73%	2.83%

#### 31.12.14

	US Dollar Shares	Euro Shares	Sterling Shares
Company – Ongoing Charges	1.94%	1.94%	1.94%
Master Fund – Ongoing Charges	0.60%	0.58%	0.61%
Performance fee	0.00%	0.00%	0.00%
Ongoing Charges plus performance fee	2.54%	2.52%	2.55%

#### 30.06.14

	US Dollar Shares	Euro Shares	Sterling Shares
Company – Ongoing Charges	1.94%	1.93%	1.96%
Master Fund – Ongoing Charges	0.60%	0.60%	0.61%
Performance fee	0.00%	0.00%	0.00%
Ongoing Charges plus performance fee	2.54%	2.53%	2.57%

The Master Fund Ongoing Charges represent the portion of the Master Fund's operating expenses which have been allocated to the Company. The Company invests substantially all of its investable assets in ordinary US Dollar, Euro and Sterling

denominated Class B shares issued by the Master Fund. These shares are not subject to management fees and performance fees within the Master Fund. The Master Fund's operating expenses include an operational service fee payable to the Manager of 1/12 of 0.5% per month of the NAV.

### Performance graphs

The graphs shown on page 1 detail the share price returns over the period.

### Audit Committee

The Company has established an Audit Committee with formal duties and responsibilities. This Committee meets formally at least four times a year and each meeting is attended by the Independent Auditor and the Administrator.

The Committee is chaired by Christopher Legge and its other members are Huw Evans and Claire Whittet.

The table on page 6 sets out the number of Audit Committee meetings held during the six month period ended 30 June 2015 and the number of such meetings attended by each committee member.

The Audit Committee reviews and recommends to the Board the Financial Statements of the Company and is the forum through which the Independent Auditor reports to the Board of Directors. The objectivity of the Independent Auditor is reviewed by the Audit Committee which also reviews the terms under which the Independent Auditor is appointed to perform non-audit services. The Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the Independent Auditor, with particular regard to non-audit fees. The Audit Committee considers KPMG Channel Islands Limited to be independent of the Company. The Terms of Reference of the Audit Committee are available from the Administrator.

The Audit Committee examined externally prepared assessments of the control environment in place at the Manager and the Administrator, with each providing a Service Organisation Control ("SOC 1") report.

The Audit Committee has reviewed the need for an internal audit function. The Audit Committee considers the systems and procedures employed by the Manager and the Administrator, including their internal audit functions, provide sufficient assurance that a sound system of internal control, which safeguards the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

Appointment to the Audit Committee is for a period up to three years which may be extended for two further three year periods provided that the majority of the Audit Committee remain independent of the Manager. Christopher Legge is currently serving his third term of three years. Huw Evans is currently serving his second term and Claire Whittet is serving her first term.

**Audit Committee (continued)**

A member of the Audit Committee is available to attend each Annual General Meeting to respond to any shareholder questions on the activities of the Audit Committee.

**Auditors Remuneration**

The tables below summarises the remuneration payable by the Company to KPMG Channel Islands Limited and to other KPMG member firms for audit and non-audit services during the six month period ended 30 June 2015, the year ended 31 December 2014 and the six month period ended 30 June 2014.

	Period ended 30.06.15 £	Year ended 31.12.14 £	Period ended 30.06.14 £
<b>KPMG Channel Islands Limited</b>			
Annual audit	–	27,000	–
Interim review	8,750	8,750	8,750
<b>Other KPMG member firms</b>			
US Tax Services	–	13,358	–

The US Tax services have been provided in relation to investor tax reporting requirements for the United States of America.

Shareholders with any queries in relation to the above should contact the Administrator in the first instance, whose contact details can be found on the Company's website, [www.bhmacro.com](http://www.bhmacro.com).

The Audit Committee has established pre-approval policies and procedures for the engagement of KPMG to provide audit, assurance and tax services.

**Management Engagement Committee**

The Board has established a Management Engagement Committee with formal duties and responsibilities. The Management Engagement Committee meets formally at least once a year and comprises Huw Evans, Christopher Legge, Ian Plenderleith and Claire Whittet. Huw Evans is the Chairman of the Management Engagement Committee.

The function of the Management Engagement Committee is to ensure that the Company's Management Agreement is competitive and reasonable for the Shareholders, along with the Company's agreements with all other third party service providers (other than the Independent Auditors). The Terms of Reference of the Management Engagement Committee are available from the Administrator.

The principal contents of the Manager's contract and notice period are contained in note 4 to the Financial Statements.

The Board continuously monitors the performance of the Manager and a review of the Manager is conducted by the Management Engagement Committee annually.

The Manager has wide experience in managing and administering investment companies and has access to extensive investment management resources.

At its meeting on 22 September 2014, the Management Engagement Committee concluded that the continued appointment of the Manager on the terms agreed was in the interests of the Company's Shareholders as a whole. At the date of this report the Board continued to be of the same opinion.

**Internal Controls**

Responsibility for the establishment and maintenance of an appropriate system of internal control rests with the Board and to achieve this, a process has been established which seeks to:-

- Review the risks faced by the Company and the controls in place to address those risks
- Identify and report changes in the risk environment
- Identify and report changes in the operational controls
- Identify and report on the effectiveness of controls and errors arising
- Ensure no override of controls by its service providers, the Manager and Administrator

A report is tabled and discussed at each Audit Committee meeting, and reviewed once a year by the Board, setting out the risks identified, their potential impact, the controls in place to mitigate them, the residual risk assessment and any exceptions identified during the period under review.

Further reports are received and reviewed from the Company Secretary and the Administrator in respect of compliance, London Stock Exchange continuing obligations and other matters.

No material adverse findings were identified in these reports during the period under review.

**Foreign Account Tax Compliance Act**

For purposes of the US Foreign Account Tax Compliance Act, the Company registered with the US Internal Revenue Services ("IRS") as a Guernsey reporting Foreign Financial Institution ("FFI"), received a Global Intermediary Identification Number (5QHZVI.99999.SL.831), and can be found on the IRS FFI list.

The Company is subject to Guernsey regulations and guidance based on reciprocal information sharing inter-governmental agreements which Guernsey has entered into with the United Kingdom and the United States of America. The Board will take the necessary actions to ensure that the Company is compliant with Guernsey regulations and guidance in this regard.

# Directors' Report continued

30 June 2015

## Relations with Shareholders

The Board welcomes Shareholders' views and places great importance on communication with the Company's Shareholders. The Board receives regular reports on the views of Shareholders and the Chairman and other Directors are available to meet Shareholders if required. The Annual General Meeting of the Company provides a forum for Shareholders to meet and discuss issues with the Directors of the Company. The Company provides weekly unaudited estimates of NAV, month end unaudited estimates and unaudited final NAVs. The Company also provides a monthly newsletter. These are published via RNS and are also available on the Company's website. Risk reports of the Master Fund are also available on the Company's website.

The Manager maintains regular dialogue with institutional Shareholders, the feedback from which is reported to the Board. In addition, Board members are available to respond to Shareholders' questions at Annual General Meetings. Shareholders who wish to communicate with the Board should contact the Administrator in the first instance.

## Significant Shareholders

As at 24 August 2015, the following Shareholders had significant shareholdings in the Company:

	Total Shares Held	% holding in class
<b>Significant Shareholders</b>		
<b>US Dollar Shares</b>		
Chase Nominees Limited	4,006,296	21.68%
Nortrust Nominees Limited	2,744,031	14.85%
State Street Nominees Limited	1,817,437	9.83%
Vidacos Nominees Limited	1,670,414	9.04%
Morstan Nominees Limited	1,287,723	6.97%
J P Morgan Clearing Corporation	1,143,042	6.18%
Luna Nominees Limited	986,556	5.34%
Lynchwood Nominees Limited	619,231	3.35%

	Total Shares Held	% holding in class
<b>Significant Shareholders</b>		
<b>Euro shares</b>		
Nordea Bank Danmark A/S	1,927,808	40.76%
Goodbody Stockbrokers Nominees Limited	363,571	7.69%
State Street Nominees Limited	342,867	7.25%
BBHISL Nominees Limited	225,955	4.78%
Lynchwood Nominees Limited	214,316	4.53%
Aurora Nominees Limited	173,675	3.67%
HSBC Global Custody Nominee (UK) Limited	143,237	3.03%
<b>Sterling shares</b>		
Luna Nominees Limited	6,708,733	18.60%
Chase Nominees Limited	4,728,885	13.11%
Nutraco Nominees Limited	2,990,750	8.29%
The Bank of New York (Nominees) Limited	2,145,188	5.95%
HSBC Global Custody Nominee (UK) Limited	1,901,969	5.27%
Ferlim Nominees Limited	1,646,594	4.56%
Nortrust Nominees Limited	1,538,104	4.26%
State Street Nominees Limited	1,131,333	3.14%

Signed on behalf of the Board by:

**Ian Plenderleith**  
Chairman

**Christopher Legge**  
Director

26 August 2015

# Statement of Directors' Responsibility in Respect of the Interim Report and Unaudited Financial Statements

We confirm to the best of our knowledge that:

- these Interim Unaudited Financial Statements have been prepared in conformity with United States Generally Accepted Accounting Principles and give a true and fair view of the assets, liabilities, financial position and profit or loss;
- these Interim Unaudited Financial Statements include information detailed in the Chairman's Statement, the Directors' Report, the Manager's Report and the notes to the Interim Unaudited Financial Statements, which provides a fair review of the information required by:-
  - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on these Interim Unaudited Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last Annual Audited Financial Statements that could materially affect the financial position or performance of the Company.

Signed on behalf of the Board by:

**Ian Plenderleith**  
Chairman

**Christopher Legge**  
Director

26 August 2015



# Directors' Remuneration Report

30 June 2015

## Introduction

An ordinary resolution for the approval of the directors' remuneration report for 2014 was passed by the Shareholders at the Annual General Meeting held in June 2015.

## Remuneration policy

All Directors are non-executive and a Remuneration Committee has not been established. The Board as a whole considers matters relating to the Directors' remuneration. No advice or services were provided by any external person in respect of its consideration of the Directors' remuneration.

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Directors on the Company's affairs and the responsibilities borne by the Directors and be sufficient to attract, retain and motivate directors of a quality required to run the Company successfully. The Chairman of the Board is paid a higher fee in recognition of his additional responsibilities, as are the Chairmen of the Audit Committee and the Management Engagement Committee. The policy is to review fee rates periodically, although such a review will not necessarily result in any changes to the rates, and account is taken of fees paid to directors of comparable companies.

There are no long term incentive schemes provided by the Company and no performance fees are paid to Directors.

No Director has a service contract with the Company but each of the Directors is appointed by a letter of appointment which sets out the main terms of their appointment. All Directors holding office as at 5 December 2013 were given a new letter of appointment as at that date and Mr Barton, Mrs Whittet and Mr Maltby received their letters of appointment on joining the Board on 17 April 2014, 16 June 2014 and 26 June 2015 respectively. Directors hold office until they retire or cease to be a director in accordance with the Articles of Incorporation, by operation of law or until they resign. In line with the AIC Code, as the Company is a FTSE 250 listed company, Section 21.3 of the Company's Articles requires all Directors to retire at each Annual General Meeting. At the Annual General Meeting of the Company on 25 June 2015, Shareholders re-elected all the Directors with the exception of Talmai Morgan who did not put himself forward for re-election. Director appointments can also be terminated in accordance with the Articles. Should Shareholders vote against a Director standing for re-election, the Director affected will not be entitled to any compensation. There are no set notice periods and a Director may resign by notice in writing to the Board at any time.

Directors, with the exception of Mr Barton, are remunerated in the form of fees, payable quarterly in arrears, to the Director personally. No other remuneration or compensation was paid or payable by the Company during the period to any of the Directors apart from the reimbursement of allowable expenses.

## Directors' fees

The Company's Articles limit the fees payable to Directors in aggregate to £400,000 per annum. From 1 April 2013, annual fees were increased to £167,000 for the Chairman, £37,500 for Chairmen of both the Audit Committee and the Management Engagement Committee and £34,000 for all other Directors, excluding David Barton who is not paid a fee.

The fees payable by the Company in respect of each of the Directors who served during the six month period ended 30 June 2015, the year ended 31 December 2014 and the six month period ended 30 June 2014, were as follows:

	Period ended 30.06.15 £	Year ended 31.12.14 £	Period ended 30.06.14 £
Ian Plenderleith	83,500	167,000	83,500
David Barton	Nil	Nil	Nil
Huw Evans	18,750	35,898	17,135
Anthony Hall	Nil	**17,158	17,158
Christopher Legge	18,750	37,500	18,750
Colin Maltby	*470	Nil	Nil
Talmai Morgan	*16,530	34,000	17,000
Stephen Stonberg	Nil	**8,384	8,384
Claire Whittet	17,000	**18,537	1,409
<b>Total</b>	<b>155,000</b>	<b>318,477</b>	<b>163,336</b>

\* Fees are pro rata for length of service during the six month period ended 30 June 2015.

\*\* Fees are pro rata for length of service during the year ended 31 December 2014.

Signed on behalf of the Board by:

**Ian Plenderleith**  
Chairman

**Christopher Legge**  
Director

26 August 2015

# Manager's Report

Brevan Howard Capital Management LP is the Manager of the Company and of the Master Fund.

## Performance Review

The NAV of the USD share class of the Company appreciated by 1.49% in the first half of 2015, the NAV of the Euro shares appreciated by 1.83% and the NAV of the Sterling shares appreciated by 1.85%.

The month-by-month NAV performance of each currency class of the Company since it commenced operations in 2007 is set out below:

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)							1.49

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)							1.83

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	6.85	(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)							1.85

Source: The Company's NAV data is provided by the Company's administrator, Northern Trust International Fund Administration Services (Guernsey) Limited. Monthly 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 the Company. In addition, the Master Fund is subject to an operational services fee of 50 bps per annum.

Shares in the Company do not necessarily trade at a price equal to the prevailing NAV per Share.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS



## Manager's Report continued

### Performance Review (continued)

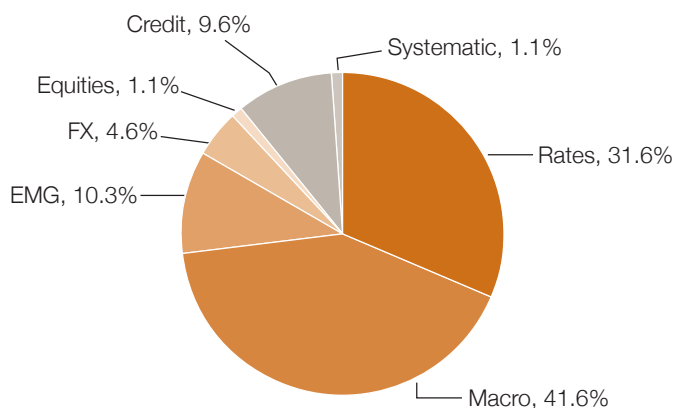
The Company got off to a reasonably solid start in 2015 with the Master Fund's USD share class posting a gain of 3.09% (net of fees) in the first quarter. Gains came primarily from FX trading across a wide range of currencies but mainly driven by long positioning in the USD against the EUR. Equity trading also contributed in Q1, driven mainly by long positioning in European and Asian stock indices. Losses in directional and curve trading in US interest rates were partially offset by gains in European relative value trading and interest rate volatility trading, although overall, interest rates were a net small negative for the quarter.

During the second quarter the Master Fund lost approximately half of its year-to-date gain as markets reversed, the USD weakened against the EUR and equities fell in Europe and in the second part of the quarter, in Asia. Gains in interest rate trading from directional and yield curve positioning in Europe combined with ongoing gains from volatility trading resulted in Q2 interest rate gains more than offsetting the small losses during Q1. Overall, commodity and credit trading detracted slightly for the first half of the year with exposures to these areas being relatively small.

Key portfolio positioning at the start of the second half of the year has been broadly similar to the first half. FX and Equity exposure continue to comprise the majority of overall portfolio risk.

The investment profile by strategy group (% of capital allocation) of the Master Fund as at 30 June 2015 is shown below:

#### Strategy Group Exposure (% of capital allocation\*)



Source: Brevan Howard, as at 30 June 2015. Data may not sum to 100% due to rounding.

\* Capital allocations are subject to change.

The above strategies are categorised as follows:

**“Macro”**: multi-asset global markets, mainly directional (for the Master Fund, the majority of risk in this category is in rates)

**“Rates”**: developed interest rates markets

**“FX”**: global FX forwards and options

**“EMG”**: global emerging markets

**“Equities”**: global equity markets including indices and other derivatives

**“Commodities”**: liquid commodity futures and options

**“Credit”**: corporate and asset-backed indices, bonds and CDS

**“Systematic”**: rules-based futures trading

### Commentary and Outlook

In the US, the Federal Reserve (“Fed”) spent the first half of the year preparing the markets for the start of monetary policy normalisation by the end of the year. The two sides of the dual mandate for full employment and price stability have been sending mixed messages. On the one hand, the labour market is close to full employment, with the unemployment rate in the middle of the year at 5.3% and broader measures of labour market slack showing even faster improvement, along with tentative signs of stronger wage gains. On the other hand, inflation trends have been subdued owing to the sharp drop in oil and import prices. Given these cross-currents, the Manager expects the Fed to raise rates off their emergency low but remove accommodation only gradually. Although the policy divergence compared with the rest of the world will be small in magnitude, the commencement of policy normalisation in the US will potentially open up another round of currency adjustment.

Incremental progress on growth and inflation in the Eurozone in the first half of the year were overshadowed by the deepening crisis in Greece. With the acute phase of the crisis passing and negotiations begun for reforms and another bailout, attention will return to the overall macro outlook. Despite some progress, the economic fundamentals are daunting with huge amounts of slack in most countries and very low inflation everywhere. The European Central Bank will complete its ambitious asset purchase program in September 2016 and the likelihood is that there will be justification to do more. Countries around the Eurozone periphery will likely continue to struggle with currency appreciation and sluggish growth, making them candidates for further nontraditional policy actions like further rate cuts into negative territory.

**Commentary and Outlook (continued)**

Japan presents interesting opportunities for investors. The economy is also sending mixed signals, with choppy growth and too-low inflation. However, the Bank of Japan is firmly committed to reflation and the government is backing a broad range of efforts to boost the stock market. The same is true in China, but the outcome has been more volatile. Chinese stocks soared and then suffered stunning setbacks. On the surface, Chinese growth looks fine but there are doubts about whether the official data is accurately tracking underlying developments. More broadly, emerging markets are a mixed bag, ranging from deepening problems in Brazil to more promising structural developments in India. Economies geared to Chinese growth and commodities more broadly are poised to suffer through lacklustre global growth and the trend appreciation in the US Dollar. But countries that can separate themselves from those developments have brighter potential.

Brevan Howard wishes to thank shareholders once again for their continued support.

Brevan Howard Capital Management LP,  
acting by its sole general partner,  
Brevan Howard Capital Management Limited.

26 August 2015

# Independent Review Report to BH Macro Limited

We have been engaged by the Company to review the Interim Unaudited Financial Statements included in the Interim Report for the six month period to 30 June 2015 which comprises the Unaudited Statement of Assets and Liabilities, the Unaudited Statement of Operations, the Unaudited Statement of Changes in Net Assets, the Unaudited Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Interim Unaudited Financial Statements.

This Report is made solely to the Company in accordance with the terms of our engagement letter dated 9 June 2015 to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this Report, or for the conclusions we have reached.

## Directors' responsibilities

The Interim Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the DTR of the UK FCA.

As disclosed in note 3, the Annual Audited Financial Statements of the Company are prepared in conformity with accounting principles generally accepted in the United States of America and applicable law.

## Our responsibility

Our responsibility is to express to the Company a conclusion on the Interim Unaudited Financial Statements included in the Interim Report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practice Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Unaudited Financial Statements included in the Interim Report for the six month period to 30 June 2015 do not give a true and fair view of the financial position of the Company as at 30 June 2015 and of its financial performance and its cash flows for the six month period then ended, in conformity with United States Generally Accepted Accounting Principles and the DTR of the UK FCA.

**Lee C Clark**

**For and on behalf of KPMG Channel Islands Limited**

*Chartered Accountants*

Gategny Court,  
Gategny Esplanade  
St Peter Port  
Guernsey  
Channel Islands  
GY1 1WR

26 August 2015

# Unaudited Statement of Assets and Liabilities

As at 30 June 2015

	30.06.15 (Unaudited) US\$'000	31.12.14 (Audited) US\$'000	30.06.14 (Unaudited) US\$'000
<b>Assets</b>			
Investment in the Master Fund	1,717,021	1,716,965	1,921,675
Investment sales receivable	8,978	3,650	–
Prepaid expenses	144	84	146
Cash and bank balances denominated in US Dollars	10,855	11,108	36,405
Cash and bank balances denominated in Euro	4,079	2,774	14,905
Cash and bank balances denominated in Sterling	22,901	33,756	62,900
<b>Total assets</b>	<b>1,763,978</b>	<b>1,768,337</b>	<b>2,036,031</b>
<b>Liabilities</b>			
Performance fees payable (note 4)	3,746	3	–
Management fees payable (note 4)	2,683	2,785	3,100
Redemptions in respect of buybacks payable	2,750	2,393	7,477
Accrued expenses and other liabilities	171	136	163
Directors' fees payable	120	120	133
Administration fees payable (note 4)	80	82	93
<b>Total liabilities</b>	<b>9,550</b>	<b>5,519</b>	<b>10,966</b>
<b>Net assets</b>	<b>1,754,428</b>	<b>1,762,818</b>	<b>2,025,065</b>
<b>Number of shares in issue (note 5)</b>			
US Dollar shares	18,575,287	18,332,029	21,089,811
Euro shares	4,778,701	5,112,916	5,766,145
Sterling shares	36,561,834	37,717,793	41,341,649
<b>Net asset value per share (notes 7 and 9)</b>			
US Dollar shares	US\$20.93	US\$20.62	US\$19.82
Euro shares	€21.10	€20.72	€19.95
Sterling shares	£21.80	£21.40	£20.51

See accompanying notes to the Interim Unaudited Financial Statements.

Signed on behalf of the Board by:

**Ian Plenderleith**  
Chairman

**Christopher Legge**  
Director

26 August 2015

# Unaudited Statement of Operations

For the period from 1 January 2015 to 30 June 2015

	01.01.15 to 30.06.15 (Unaudited) US\$'000	01.01.14 to 31.12.14 (Audited) US\$'000	01.01.14 to 30.06.14 (Unaudited) US\$'000
<b>Net investment income allocated from the Master Fund</b>			
Interest	15,875	48,829	29,114
Dividend income (net of withholding tax: 30 June 2015: US\$7,991 31 December 2014: US\$43,487; 30 June 2014: US\$27,997)	38	101	68
Other income	–	136	136
Expenses	(15,884)	(43,680)	(23,774)
<b>Net investment income allocated from the Master Fund</b>	<b>29</b>	<b>5,386</b>	<b>5,544</b>
<b>Company income</b>			
Foreign exchange gains (note 3)	590	–	49,269
<b>Total Company income</b>	<b>590</b>	<b>–</b>	<b>49,269</b>
<b>Company expenses</b>			
Performance fees (note 4)	3,658	48	–
Management fees (note 4)	16,182	37,232	19,720
Other expenses	411	970	532
Directors' fees	235	524	275
Administration fees (note 4)	158	359	188
Foreign exchange losses (note 3)	–	96,653	–
<b>Total Company expenses</b>	<b>20,644</b>	<b>135,786</b>	<b>20,715</b>
<b>Net investment (loss)/gain</b>	<b>(20,025)</b>	<b>(130,400)</b>	<b>34,098</b>
<b>Net realised and unrealised gain/(loss) on investments allocated from the Master Fund</b>			
Net realised gain/(loss) on investments	41,362	(11,766)	(102,073)
Net unrealised gain on investments	7,554	19,308	20,449
<b>Net realised and unrealised gain/(loss) on investments allocated from the Master Fund</b>	<b>48,916</b>	<b>7,542</b>	<b>(81,624)</b>
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>28,891</b>	<b>(122,858)</b>	<b>(47,526)</b>

See accompanying notes to the Interim Unaudited Financial Statements.

# Unaudited Statement of Changes in Net Assets

For the period from 1 January 2015 to 30 June 2015

	01.01.15 to 30.06.15 (Unaudited) US\$'000	01.01.14 to 31.12.14 (Audited) US\$'000	01.01.14 to 30.06.14 (Unaudited) US\$'000
<b>Net increase/(decrease) in net assets resulting from operations</b>			
Net investment (loss)/gain	(20,025)	(130,400)	34,098
Net realised gain/(loss) on investments allocated from the Master Fund	41,362	(11,766)	(102,073)
Net unrealised gain on investments allocated from the Master Fund	7,554	19,308	20,449
	<b>28,891</b>	<b>(122,858)</b>	<b>(47,526)</b>
<b>Share capital transactions</b>			
<b>Purchase of own shares</b>			
US Dollar shares	(3,513)	(105,167)	(56,759)
Euro shares	(3,441)	(32,243)	(16,578)
Sterling shares	(30,327)	(223,769)	(100,927)
<b>Total share capital transactions</b>	<b>(37,281)</b>	<b>(361,179)</b>	<b>(174,264)</b>
<b>Net decrease in net assets</b>	<b>(8,390)</b>	<b>(484,037)</b>	<b>(221,790)</b>
<b>Net assets at the beginning of the period/year</b>	<b>1,762,818</b>	<b>2,246,855</b>	<b>2,246,855</b>
<b>Net assets at the end of the period/year</b>	<b>1,754,428</b>	<b>1,762,818</b>	<b>2,025,065</b>

See accompanying notes to the Interim Unaudited Financial Statements.

# Unaudited Statement of Cash Flows

For the period from 1 January 2015 to 30 June 2015

	01.01.15 to 30.06.15 (Unaudited) US\$'000	01.01.14 to 31.12.14 (Audited) US\$'000	01.01.14 to 30.06.14 (Unaudited) US\$'000
<b>Cash flows from operating activities</b>			
Net increase/(decrease) in net assets resulting from operations	28,891	(122,858)	(47,526)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:			
Net investment income allocated from the Master Fund	(29)	(5,386)	(5,544)
Net realised (gain)/loss on investments allocated from the Master Fund	(41,362)	11,766	102,073
Net unrealised gain on investments allocated from the Master Fund	(7,554)	(19,308)	(20,449)
Purchase of investment in the Master Fund	(29,773)	(19,803)	–
Proceeds from sale of investment in the Master Fund	73,920	465,739	301,766
Foreign exchange (gains)/losses	(590)	96,653	(49,266)
(Increase)/decrease in prepaid expenses	(62)	2	(58)
Increase/(decrease) in performance fees payable	3,743	(4,256)	(4,260)
Decrease in management fees payable	(103)	(768)	(454)
Increase in accrued expenses and other liabilities	36	17	44
Increase/(decrease) in directors' fees payable	1	(23)	(10)
Decrease in administration fees payable	(1)	(18)	(7)
<b>Net cash provided by operating activities</b>	<b>27,117</b>	<b>401,757</b>	<b>276,309</b>
<b>Cash flows from financing activities</b>			
Purchase of own shares	(36,924)	(358,786)	(166,787)
<b>Net cash used in financing activities</b>	<b>(36,924)</b>	<b>(358,786)</b>	<b>(166,787)</b>
<b>Change in cash</b>	<b>(9,807)</b>	<b>42,971</b>	<b>109,522</b>
<b>Cash, beginning of the period/year</b>	<b>47,638</b>	<b>4,688</b>	<b>4,688</b>
Effect of exchange rate fluctuations	4	(21)	–
<b>Cash, end of the period/year</b>	<b>37,835</b>	<b>47,638</b>	<b>114,210</b>
<b>Cash, end of the period/year</b>			
Cash and bank balances denominated in US Dollars	10,855	11,108	36,405
Cash and bank balances denominated in Euro <sup>1</sup>	4,079	2,774	14,905
Cash and bank balances denominated in Sterling <sup>2</sup>	22,901	33,756	62,900
	<b>37,835</b>	<b>47,638</b>	<b>114,210</b>
1. Cash and bank balances in Euro (EUR'000)	<b>3,661</b>	<b>2,280</b>	<b>10,888</b>
2. Cash and bank balances in Sterling (GBP'000)	<b>14,561</b>	<b>21,693</b>	<b>36,787</b>

See accompanying notes to the Interim Unaudited Financial Statements.



# Notes to the Interim Unaudited Financial Statements

For the period from 1 January 2015 to 30 June 2015

## 1. The Company

The Company is a limited liability closed-ended investment company incorporated in Guernsey on 17 January 2007 for an unlimited period, with registration number 46235.

The Company was admitted to a Secondary Listing (Chapter 14) on the Official List of the London Stock Exchange on 14 March 2007. On 11 March 2008, the Company migrated from the Secondary Listing to a Primary Listing pursuant to Chapter 15 of the Listing Rules of the UK Listing Authority. As a result of changes to the UK Listing Regime, the Company's Primary Listing became a Premium Listing with effect from 6 April 2010.

As of 20 October 2008 the Company obtained a Secondary Listing on the Bermuda Stock Exchange and with effect from 11 November 2008, the US Dollar shares of the Company were admitted to a Secondary Listing on NASDAQ Dubai.

The Company offers multiple classes of ordinary shares, which differ in terms of currency of issue. To date, ordinary shares have been issued in US Dollar, Euro and Sterling.

## 2. Organisation

The Company is organised as a feeder fund and seeks to achieve its investment objective by investing all of its investable assets, net of short-term working capital requirements, in the ordinary US Dollar, Euro and Sterling denominated Class B shares issued by the Master Fund, and, as such, the Company is directly and materially affected by the performance and actions of the Master Fund.

The Master Fund is an open-ended investment company with limited liability formed under the laws of the Cayman Islands on 22 January 2003. The investment objective of the Master Fund is to generate consistent long-term appreciation through active leveraged trading and investment on a global basis. The Master Fund employs a combination of investment strategies that focus primarily on economic change and monetary policy and market inefficiencies. The underlying philosophy is to construct strategies, often contingent in nature with superior risk/return profiles, whose outcome will often be crystallised by an expected event occurring within a pre-determined period of time. New trading strategies will be added as investment opportunities present themselves.

At the date of these Interim Unaudited Financial Statements, there were two other feeder funds in operation in addition to the Company that invest all of their assets (net of working capital) in the Master Fund.

As such the Interim Unaudited Financial Statements of the Company should be read in conjunction with the Interim Unaudited Financial Statements of the Master Fund which can be found on the Company's website, [www.bhmacro.com](http://www.bhmacro.com).

Off-balance sheet, market and credit risks of the Master Fund's investments and activities are discussed in the notes to the Master Fund's Interim Unaudited Financial Statements. The Company's investment in the Master Fund exposes it to various types of risk, which are associated with the financial instruments and markets in which the Brevan Howard underlying funds invest.

Market risk represents the potential loss in value of financial instruments caused by movements in market factors including, but not limited to, market liquidity, investor sentiment and foreign exchange rates.

### The Manager

Brevan Howard Capital Management LP (the "Manager") is the manager of the Company. The Manager is a Jersey limited partnership, the general partner of which is Brevan Howard Capital Management Limited, a Jersey limited company (the "General Partner"). The General Partner is regulated in the conduct of fund services business by the Jersey Financial Services Commission pursuant to the Financial Services (Jersey) Law 1998 and the Orders made thereunder.

The Manager also manages the Master Fund and in that capacity, as at the date of these Financial Statements, has delegated the function of investment management of the Master Fund to Brevan Howard Asset Management LLP, Brevan Howard (Hong Kong) Limited, Brevan Howard (Israel) Limited, Brevan Howard Investment Products Limited, Brevan Howard US Investment Management LP, DW Partners, LP and BH-DG Systematic Trading LLP.

## 3. Significant accounting policies

The most recent Annual Audited Financial Statements, which give a true and fair view, are prepared in conformity with United States Generally Accepted Accounting Principles and comply with the Companies (Guernsey) Law, 2008. These Interim Unaudited Financial Statements have been prepared following the same accounting policies and methods of computation as the most recent Annual Audited Financial Statement. The functional and reporting currency of the Company is US Dollars.

The Company is an investment Entity which has applied the provisions of ASC 946.

### Going Concern

Having reassessed the principal risks, the directors considered it appropriate to adopt the going concern basis of accounting in preparing the interim financial information.

# Notes to the Interim Unaudited Financial Statements *continued*

For the period from 1 January 2015 to 30 June 2015

## 3. Significant accounting policies (continued)

The following are the significant accounting policies adopted by the Company:

### Valuation of investments

The Company records its investment in the Master Fund at fair value. Fair value is determined as the Company's proportionate share of the Master Fund's capital. At 30 June 2015 the Company is the sole investor in the Master Fund's ordinary US Dollar, Euro and Sterling Class B Shares as disclosed below. Within the table below, the investment in each share class in the Master Fund is included, with the overall total investment shown in the Interim Unaudited Statement of Assets and Liabilities.

	Percentage of Master Fund's capital	NAV per Share (Class B)	Shares held in the Master Fund (Class B)	Investment in Master Fund CCY '000	Investment in Master Fund US\$'000
<b>30 June 2015</b>					
US Dollar	2.10%	\$2,823.44	134,249	\$379,044	379,044
Euro	0.59%	€2,863.07	33,754	€96,640	107,671
Sterling	6.73%	£2,985.54	262,010	£782,241	1,230,306
					<b>1,717,021</b>
<b>31 December 2014</b>					
US Dollar	1.86%	\$2,752.91	134,064	\$369,066	369,066
Euro	0.62%	€2,783.48	36,282	€100,990	122,860
Sterling	6.14%	£2,900.35	271,442	£787,276	1,225,039
					<b>1,716,965</b>
<b>30 June 2014</b>					
US Dollar	1.71%	\$2,628.47	146,792	\$385,839	385,839
Euro	0.63%	€2,653.20	39,335	€104,364	142,869
Sterling	6.18%	£2,761.05	295,058	£814,672	1,392,967
					<b>1,921,675</b>

### Fair value measurement

Accounting Standards Codification ("ASC") Topic 820 defines fair value as the price that the Company would receive upon selling a security in an orderly transaction to an independent buyer in the principal or most advantageous market of the security.

ASC 820 establishes a three-level hierarchy to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances.

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgement.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company's Directors.

### 3. Significant accounting policies (continued)

The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Directors' own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The Directors use prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The valuation and classification of securities held by the Master Fund is discussed in the notes to the Master Fund's Interim Unaudited Financial Statements which are available on the Company's website, [www.bhmacro.com](http://www.bhmacro.com). The Company's investment in the Master Fund is classified as a Level 2 investment.

#### Income and expenses

The Company records monthly its proportionate share of the Master Fund's income, expenses and realised and unrealised gains and losses. In addition, the Company accrues its own income and expenses.

#### Use of estimates

The preparation of Financial Statements in conformity with United States Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of those Financial Statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

#### Leverage

The Manager has discretion, subject to the prior approval of a majority of the independent Directors, to employ leverage for and on behalf of the Company by way of borrowings to effect share purchases or share buy-backs, to satisfy working capital requirements and to finance further investments in the Master Fund.

The Company may borrow up to 20% of its NAV, calculated as at the time of borrowing. Additional borrowing over 20% of NAV may only occur if approved by an ordinary resolution of the Shareholders.

#### Foreign exchange

Investment securities and other assets and liabilities of the Sterling and Euro share classes are translated into US Dollars, the Company's reporting currency, using exchange rates at the reporting date. Transactions reported in the Unaudited Statement of Operations are translated into US Dollar amounts at the date of such transactions. The share capital and other capital reserve accounts are translated at the historic rate ruling at the date of the transaction. Exchange differences arising on translation are included in the Unaudited Statement of Operations. This adjustment has no effect on the value of net assets allocated to the individual share classes.

#### Cash and Bank Balances

Cash and bank balances comprise cash on hand and demand deposits.

#### Allocation of results of the Master Fund

Net realised and unrealised gains/losses of the Master Fund are allocated to the Company's share classes based upon the percentage ownership of the equivalent Master Fund class.

#### Treasury shares

Where the Company purchases its own share capital, the consideration paid, which includes any directly attributable costs, is recognised as a deduction from equity Shareholders' funds through the Company's reserves.

When such shares are subsequently sold or reissued to the market, any consideration received, net of any directly attributable incremental transaction costs, is recognised as an increase in equity Shareholders' funds through the Share capital account. Where the Company cancels treasury shares, no further adjustment is required to the Share capital account of the Company at the time of cancellation. Shares held in treasury are excluded from calculations when determining NAV per share as detailed in note 7 and in the Financial Highlights in note 9.

### 4. Management, performance and administration agreements

#### Management and performance fee

The Company has entered into a management agreement with the Manager to manage the Company's investment portfolio. The Manager receives a management fee of 1/12 of 2% (or a pro rata proportion thereof) per month of the NAV of each class of shares (before deduction of that month's management fee and before making any deduction for any accrued performance fee) as at the last business day in each month, payable monthly in arrears. The investment in the Class B shares of the Master Fund is not subject to management fees, but is subject to an operational service fee payable to the Manager of 1/12 of 0.5% per month of the NAV. During the period ended 30 June 2015, US\$16,182,436 (31 December 2014: US\$37,231,780 and 30 June 2014: US\$19,719,604) was earned by the Manager as management fees. At 30 June 2015, US\$2,682,758 (31 December 2014: US\$2,785,469 and 30 June 2014: US\$3,099,875) of the fee remained outstanding.

# Notes to the Interim Unaudited Financial Statements *continued*

For the period from 1 January 2015 to 30 June 2015

## 4. Management, performance and administration agreements (continued)

The Manager is also entitled to an annual performance fee for each share class. The performance fee is equal to 20% of the appreciation in the NAV per share of that class during that calculation period which is above the base NAV per share of that class. The base NAV per share is the greater of the NAV per share of the relevant class at the time of issue of such share and the highest NAV per share achieved as at the end of any previous calculation period. The Manager will be paid an estimated performance fee on the last day of the calculation period. Within 15 business days following the end of the calculation period, any difference between the actual performance fee and the estimated amount will be paid to or refunded by the Manager, as appropriate.

The investment in the Class B shares of the Master Fund is not subject to performance fees. The portion of any performance fee accrued in respect of a class of shares that relates to the portion of shares of the relevant class which are redeemed, repurchased or cancelled during the calculation period will crystallise and shall be paid to the Manager as at the date of redemption, repurchase or cancellation. Where a portion of any performance fee accrued in respect of a class of shares crystallises as a result of the conversion of shares of that class into shares of another class, that portion of the performance fee shall be paid to the Manager at the same time as any performance fees in respect of the entire relevant calculation period. During the period ended 30 June 2015, US\$3,658,490 (31 December 2014: US\$47,598 and 30 June 2014: US\$Nil) was earned by the Manager as performance fees. At 30 June 2015 US\$3,746,411 (31 December 2014: US\$3,174 and 30 June 2014: US\$Nil) of the fee remained outstanding.

The Master Fund may hold investments in other funds managed by the Manager. To ensure that Shareholders of the Company are not subject to two tiers of fees, the fees paid to the Manager as outlined above are reduced by the Company's share of any fees paid to the Manager by the underlying Master Fund investments, managed by the Manager.

The management agreement may be terminated by either party giving the other party not less than 24 months' written notice. In certain circumstances the Company will be obliged to pay compensation to the Manager of the aggregate management fees which would otherwise have been payable during the 24 months following the date of such notice and the aggregate of any accrued performance fee in respect of the current Calculation Period. Compensation is not payable if more than 24 months' notice of termination is given.

### Administration fee

The Company has appointed Northern Trust International Fund Administration Services (Guernsey) Limited as Administrator and Corporate Secretary. The Administrator is paid fees based on the NAV of the Company, payable quarterly. The fee is at a rate of 0.015% of the average month end NAV of the Company, subject to a minimum fee of £67,500 per annum. In addition to the NAV based fee the Administrator is also entitled to an annual fee of £36,000 for certain additional administration services. The Administrator is entitled to be reimbursed out-of-pocket expenses incurred in the course of carrying out its duties as Administrator. During the period ended 30 June 2015, US\$157,747 (31 December 2014: US\$358,585 and 30 June 2014: US\$188,108) was earned by the Administrator as administration fees. At 30 June 2015, US\$80,447 (31 December 2014: US\$81,691 and 30 June 2014: US\$93,227) of the fee remained outstanding.

## 5. Share capital

### Issued and authorised share capital

The Company has the power to issue an unlimited number of ordinary shares with no par value and an unlimited number of shares with a par value. Shares may be divided into at least three classes denominated in US Dollars, Euro and Sterling. Further issue of shares may be made in accordance with the Articles. Shares may be issued in differing currency classes of ordinary redeemable shares including C shares. The treasury shares have arisen as a result of the discount management programme as described in note 8.

For the period from 1 January 2015 to 30 June 2015

	US Dollar shares	Euro shares	Sterling shares
<b>Number of ordinary shares</b>			
<b>In issue at 1 January 2015</b>	<b>18,332,029</b>	<b>5,112,916</b>	<b>37,717,793</b>
Share conversions	421,009	(180,360)	(139,005)
Purchase of shares into Treasury	(177,751)	(153,855)	(1,016,954)
<b>In issue at 30 June 2015</b>	<b>18,575,287</b>	<b>4,778,701</b>	<b>36,561,834</b>
<b>Number of treasury shares</b>			
<b>In issue at 1 January 2015</b>	<b>1,797,974</b>	<b>507,757</b>	<b>3,321,662</b>
On market purchases	177,751	153,855	1,016,954
Shares cancelled	–	(245,000)	(940,000)
<b>In issue at 30 June 2015</b>	<b>1,975,725</b>	<b>416,612</b>	<b>3,398,616</b>
<b>Percentage of class</b>	<b>9.61%</b>	<b>8.02%</b>	<b>8.50%</b>

**5. Share capital (continued)****For the year from 1 January 2014 to 31 December 2014**

	US Dollar shares	Euro shares	Sterling shares
<b>Number of ordinary shares</b>			
<b>In issue at 1 January 2014</b>	<b>24,967,761</b>	<b>6,792,641</b>	<b>43,602,671</b>
Share conversions	(1,101,234)	(418,981)	979,189
Purchase of shares into Treasury	(5,534,498)	(1,260,744)	(6,864,067)
<b>In issue at 31 December 2014</b>	<b>18,332,029</b>	<b>5,112,916</b>	<b>37,717,793</b>
<b>Number of treasury shares</b>			
<b>In issue at 1 January 2014</b>	<b>2,208,476</b>	<b>522,013</b>	<b>877,595</b>
On market purchases	5,534,498	1,260,744	6,864,067
Shares cancelled	(5,945,000)	(1,275,000)	(4,420,000)
<b>In issue at 31 December 2014</b>	<b>1,797,974</b>	<b>507,757</b>	<b>3,321,662</b>
<b>Percentage of class</b>	<b>8.93%</b>	<b>9.03%</b>	<b>8.09%</b>

**For the period from 1 January 2014 to 30 June 2014**

	US Dollar shares	Euro shares	Sterling shares
<b>Number of ordinary shares</b>			
<b>In issue at 1 January 2014</b>	<b>24,967,761</b>	<b>6,792,641</b>	<b>43,602,671</b>
Share conversions	(867,897)	(390,895)	817,458
Purchase of shares into Treasury	(3,010,053)	(635,601)	(3,078,480)
<b>In issue at 30 June 2014</b>	<b>21,089,811</b>	<b>5,766,145</b>	<b>41,341,649</b>
<b>Number of treasury shares</b>			
<b>In issue at 1 January 2014</b>	<b>2,208,476</b>	<b>522,013</b>	<b>877,595</b>
On market purchases	3,010,053	635,601	3,078,480
Shares cancelled	(3,350,000)	(555,000)	—
<b>In issue at 30 June 2014</b>	<b>1,868,529</b>	<b>602,614</b>	<b>3,956,075</b>
<b>Percentage of class</b>	<b>8.14%</b>	<b>9.46%</b>	<b>8.73%</b>

**Share capital account**

	US Dollar shares US\$'000	Euro shares €'000	Sterling shares £'000	Company Total US\$'000
At 31 December 2014	53,883	31,754	17,188	133,549
At 30 June 2015	53,883	31,754	17,188	133,549

**Share classes**

In respect of each class of shares a separate class account has been established in the books of the Company. An amount equal to the aggregate proceeds of issue of each share class has been credited to the relevant class account. Any increase or decrease in the NAV of the Master Fund US Dollar shares, Master Fund Euro shares and Master Fund Sterling shares as calculated by the Master Fund is allocated to the relevant class account in the Company. Each class account is allocated those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine in their sole discretion relate to a particular class.

**Voting rights of shares**

Ordinary shares carry the right to vote at general meetings of the Company and to receive any dividends, attributable to the ordinary shares as a class, declared by the Company and, in a winding-up will be entitled to receive, by way of capital, any surplus assets of the Company attributable to the ordinary shares as a class in proportion to their holdings remaining after settlement of any outstanding liabilities of the Company.

As prescribed in the Company's Articles, the different classes of ordinary shares have different values attributable to their votes. The attributed values have been calculated on the basis of the Weighted Voting Calculation (as described in the Articles) which takes into account the prevailing exchange rates on the date of initial issue of ordinary shares. On a vote, a single US Dollar ordinary share has 0.7606 votes, a single Euro ordinary share has one vote and a single Sterling ordinary share has 1.4710 votes.



# Notes to the Interim Unaudited Financial Statements *continued*

For the period from 1 January 2015 to 30 June 2015

## 5. Share capital (continued)

Treasury shares do not have any voting rights.

### Repurchase of ordinary shares

The Directors have been granted authority to purchase in the market up to 14.99% of each class of shares and they intend to seek renewal of this authority from Shareholders which was last granted on 25 June 2015. The Directors may, at their discretion, utilise this share repurchase authority to address any imbalance between the supply of and demand for shares.

Under the Company's Articles, Shareholders of a class of shares also have the ability to call for repurchase of that class of shares in certain circumstances. See note 8 for further details.

### Further issue of shares

As approved by the Shareholders at the Annual General Meeting held on 25 June 2015, the Directors have the power to issue further shares totalling 6,083,412 US Dollar shares, 1,667,628 Euro shares and 12,340,442 Sterling shares respectively. This power expires fifteen months after the passing of the resolution or on the conclusion of the next Annual General Meeting of the Company, whichever is earlier, unless such power is varied, revoked or renewed prior to that Meeting by a resolution of the Company in general meeting.

### Distributions

The Master Fund has not previously paid dividends to its investors. This does not prevent the Directors of the Company from declaring a dividend at any time in the future if the Directors consider payment of a dividend to be appropriate in the circumstances. If the Directors declare a dividend, such dividend will be paid on a per class basis.

As announced on 15 January 2014, the Company intends to be operated in such a manner to ensure that its shares are not categorised as non-mainstream pooled investments. This may mean that the Company may pay dividends in respect of any income that it receives or is deemed to receive for UK tax purposes so that it would qualify as an investment trust if it were UK tax-resident.

Further, the Company will first apply any such income in payment of its management and performance fees.

Treasury shares are not entitled to distributions.

### Annual redemption offer

Once in every calendar year the Directors may, in their absolute discretion, determine that the Company shall make an offer to redeem such number of shares of the Company in issue as they may determine provided that the maximum amount distributed does not exceed 100% of the increase in NAV of the Company in the prior calendar year.

The Directors shall, in their absolute discretion, determine the particular class or classes of shares in respect of which an Annual Redemption Offer will be made, the timetable for that Annual Redemption Offer and the price at which the shares of each relevant class will be redeemed.

Whether a partial return of capital is made in any particular year and, if so, the amount of the return, may depend, among other things, on prevailing market conditions, the ability of the Company to liquidate its investments to fund the capital return, the success of prior capital returns and applicable legal, regulatory and tax considerations.

Shareholders will be able to decide at that time whether to elect to participate in the capital return on the basis of the then prevailing market conditions.

The Directors have determined not to make an Annual Redemption offer during 2015.

### Share conversion scheme

The Company has implemented a Share Conversion Scheme. The scheme provides Shareholders with the ability to convert some or all of their ordinary shares in the Company of one class into ordinary shares of another class. Shareholders are able to convert ordinary shares on the last business day of every month. Each conversion will be based on the NAV (note 7) of the shares of the class to be converted.

## 6. Taxation

### Overview

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.

### Uncertain tax positions

The Company recognises the tax benefits of uncertain tax positions only where the position is more-likely-than-not (i.e. greater than 50%) to be sustained assuming examination by a tax authority based on the technical merits of the position. In evaluating whether a tax position has met the recognition threshold, the Company must presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the Company's Interim Unaudited Financial Statements. Income tax and related interest and penalties would be recognised by the Company as tax expense in the Interim Unaudited Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold.

## 6. Taxation (continued)

The Company analyses all open tax years for all major taxing jurisdictions. Open tax years are those that are open for examination by taxing authorities, as defined by the Statute of Limitations in each jurisdiction. The Company identifies its major tax jurisdictions as the Cayman Islands and foreign jurisdictions where the Company makes significant investments. The Company has no examinations by tax authorities in progress.

The Directors have analysed the Company's tax positions, and have concluded that no liability for unrecognised tax benefits should be recorded related to uncertain tax positions. Further, the Directors are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognised tax benefits will significantly change in the next twelve months.

## 7. Publication and calculation of net asset value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share of each class will be calculated by dividing the NAV of the relevant class account by the number of shares of the relevant class in issue on that day.

The Company publishes the NAV per share for each class of shares as calculated by the Administrator based in part on information provided by the Master Fund, monthly in arrears, as at each month-end.

The Company also publishes an estimate of the NAV per share for each class of shares as calculated by the Administrator based in part on information provided by the Master Fund, weekly in arrears.

## 8. Discount management programme

The Company's discount management programme includes the ability to make market purchases of shares and the obligation to propose class closure resolutions if, in any fixed discount management period (1 January to 31 December each year), the average daily closing market price of the relevant class of shares during such period is 10% or more below the average NAV per share of the relevant class taken over the 12 monthly NAV Determination Dates in that fixed discount management period, as described more fully in the Company's principal documents.

In the event a class closure resolution is passed, Shareholders in the relevant class will have the following options offered to them:

- (i) to redeem all or some of their shares at NAV per share less a proportion of the costs and expenses of the class closure vote and other outstanding costs and expenses of the Company attributable to the relevant class (including, if relevant, any redemption fees);

- (ii) subject to certain limitations, to convert all or some of their shares into shares of another class, assuming that other class does not also pass a class closure resolution; or

- (iii) subject to the class continuing, to remain in the class.

These provisions are disclosed in more detail in the Company's Articles.

If all classes vote in favour, the Company will be wound up.

The Annual Redemption Offer described in note 5 which enables a partial return of capital is also part of the discount management programme.

The discount management measures will be funded by partial redemptions of the Company's investment in the Master Fund.

During the period the Company utilised its ability to make market purchases of its shares as part of the discount management programme.

The total number of shares held in treasury at 30 June 2015 are as disclosed in note 5.



# Notes to the Interim Unaudited Financial Statements *continued*

For the period from 1 January 2015 to 30 June 2015

## 9. Financial highlights

The following tables include selected data for a single ordinary share of each of the ordinary share classes in issue at the period end and other performance information derived from the Financial Statements.

The per share amounts and ratios which are shown reflect the income and expenses of the Company for each class of ordinary share.

	30.06.15 US Dollar shares US\$	30.06.15 Euro shares €	30.06.15 Sterling shares £
<b>Per share operating performance</b>			
<b>Net asset value at beginning of the period</b>	<b>20.62</b>	<b>20.72</b>	<b>21.40</b>
<b>Income from investment operations</b>			
Net investment loss*	(0.23)	(0.24)	(0.26)
Net realised and unrealised gain on investment	0.52	0.62	0.64
Other capital items**	0.02	–	0.02
<b>Total return</b>	<b>0.31</b>	<b>0.38</b>	<b>0.40</b>
<b>Net asset value, end of the period</b>	<b>20.93</b>	<b>21.10</b>	<b>21.80</b>
Total return before performance fee	1.64%	1.97%	2.08%
Performance fee	(0.15%)	(0.14%)	(0.23%)
<b>Total return after performance fee</b>	<b>1.49%</b>	<b>1.83%</b>	<b>1.85%</b>

Total return reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per ordinary share during the period from 1 January 2015 to 30 June 2015. An individual shareholder's return may vary from these returns based on the timing of their purchase or sale of shares. All figures contained herein in respect of the period ended 30 June 2015 are not annualised.

	30.06.15 US Dollar shares US\$'000	30.06.15 Euro shares €'000	30.06.15 Sterling shares £'000
<b>Supplemental data</b>			
<b>Net asset value, end of the period</b>	<b>388,776</b>	<b>100,818</b>	<b>796,875</b>
<b>Average net asset value for the period</b>	<b>385,744</b>	<b>105,762</b>	<b>810,047</b>

	30.06.15 US Dollar shares	30.06.15 Euro shares	30.06.15 Sterling shares
<b>Ratio to average net assets</b>			
Operating expenses			
Company expenses***	0.97%	0.99%	0.97%
Master Fund expenses****	0.44%	0.44%	0.44%
Master Fund interest expense*****	0.47%	0.47%	0.47%
Performance fee	0.12%	0.14%	0.24%
	<b>2.00%</b>	<b>2.04%</b>	<b>2.12%</b>
<b>Net investment loss before performance fees*</b>	<b>(0.97%)</b>	<b>(0.98%)</b>	<b>(0.97%)</b>
<b>Net investment loss after performance fees*</b>	<b>(1.09%)</b>	<b>(1.12%)</b>	<b>(1.21%)</b>

## 9. Financial highlights (continued)

	31.12.14 US Dollar shares US\$	31.12.14 Euro shares €	31.12.14 Sterling shares £
<b>Per share operating performance</b>			
<b>Net asset value at beginning of the year</b>	<b>20.60</b>	<b>20.74</b>	<b>21.34</b>
<b>Income from investment operations</b>			
Net investment loss*	(0.40)	(0.38)	(0.38)
Net realised and unrealised (loss)/gain on investment	(0.08)	(0.05)	0.15
Other capital items**	0.50	0.41	0.29
<b>Total return</b>	<b>0.02</b>	<b>(0.02)</b>	<b>0.06</b>
<b>Net asset value, end of the year</b>	<b>20.62</b>	<b>20.72</b>	<b>21.40</b>
Total return before performance fee	0.10%	(0.10%)	0.28%
Performance fee	0.00%	0.00%	0.00%
<b>Total return after performance fee</b>	<b>0.10%</b>	<b>(0.10%)</b>	<b>0.28%</b>

Total return reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per ordinary share during the year from 1 January 2014 to 31 December 2014. An individual shareholder's return may vary from these returns based on the timing of their purchase or sale of shares.

	31.12.14 US Dollar shares US\$'000	31.12.14 Euro shares €'000	31.12.14 Sterling shares £'000
<b>Supplemental data</b>			
<b>Net asset value, end of the year</b>	<b>378,049</b>	<b>105,935</b>	<b>807,103</b>
<b>Average net asset value for the year</b>	<b>436,595</b>	<b>118,448</b>	<b>864,398</b>

	31.12.14 US Dollar shares	31.12.14 Euro shares	31.12.14 Sterling shares
<b>Ratio to average net assets</b>			
Operating expenses			
Company expenses***	1.93%	1.94%	1.94%
Master Fund expenses****	0.92%	0.90%	0.93%
Master Fund interest expense*****	1.22%	1.21%	1.25%
Performance fee	0.00%	0.00%	0.00%
	<b>4.07%</b>	<b>4.05%</b>	<b>4.12%</b>
<b>Net investment loss before performance fees*</b>	<b>(1.67%)</b>	<b>(1.68%)</b>	<b>(1.67%)</b>
<b>Net investment loss after performance fees*</b>	<b>(1.67%)</b>	<b>(1.68%)</b>	<b>(1.67%)</b>

# Notes to the Interim Unaudited Financial Statements *continued*

For the period from 1 January 2015 to 30 June 2015

## 9. Financial highlights (continued)

	30.06.14 US Dollar shares US\$	30.06.14 Euro shares €	30.06.14 Sterling shares £
<b>Per share operating performance</b>			
<b>Net asset value at beginning of the period</b>	<b>20.60</b>	<b>20.74</b>	<b>21.34</b>
<b>Income from investment operations</b>			
Net investment loss*	(0.16)	(0.16)	(0.15)
Net realised and unrealised loss on investment	(0.88)	(0.84)	(0.81)
Other capital items**	0.26	0.21	0.13
<b>Total return*</b>	<b>(0.78)</b>	<b>(0.79)</b>	<b>(0.83)</b>
<b>Net asset value, end of the period</b>	<b>19.82</b>	<b>19.95</b>	<b>20.51</b>
Total return before performance fee	(3.76%)	(3.83%)	(3.92%)
Performance fee	0.00%	0.00%	0.00%
<b>Total return after performance fee</b>	<b>(3.76%)</b>	<b>(3.83%)</b>	<b>(3.92%)</b>

Total return reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per ordinary share during the period from 1 January 2014 to 30 June 2014. An individual shareholder's return may vary from these returns based on the timing of their purchase or sale of shares. All figures contained herein in respect of the period ended 30 June 2014 are not annualised.

	30.06.14 US Dollar shares US\$'000	30.06.14 Euro shares €'000	30.06.14 Sterling shares £'000
<b>Supplemental data</b>			
<b>Net asset value, end of the period</b>	<b>418,098</b>	<b>115,015</b>	<b>847,745</b>
<b>Average net asset value for the period</b>	<b>471,868</b>	<b>126,184</b>	<b>897,702</b>

	30.06.14 US Dollar shares	30.06.14 Euro shares	30.06.14 Sterling shares
<b>Ratio to average net assets</b>			
Operating expenses			
Company expenses***	0.95%	0.95%	0.96%
Master Fund expenses****	0.48%	0.47%	0.48%
Master Fund interest expense*****	0.62%	0.62%	0.63%
Performance fee	0.00%	0.00%	0.00%
	<b>2.05%</b>	<b>2.04%</b>	<b>2.07%</b>
<b>Net investment loss before performance fees*</b>	<b>(0.71%)</b>	<b>(0.71%)</b>	<b>(0.71%)</b>
<b>Net investment loss after performance fees*</b>	<b>(0.71%)</b>	<b>(0.71%)</b>	<b>(0.71%)</b>

## 9. Financial highlights (continued)

### Notes

- \* The net investment loss figures disclosed above, does not include net realised and unrealised gains/losses on investments allocated from the Master Fund.
- \*\* Included in other capital items are the discounts and premiums on conversions between share classes and on the sale of treasury shares as well as any partial capital return effected in the relevant period as compared to the NAV per share at the beginning of the period/year.
- \*\*\* Company expenses are as disclosed in the Unaudited Statement of Operations excluding the performance fee and Foreign Exchange.
- \*\*\*\* Master Fund expenses are the operating expenses of the Master Fund excluding the interest and dividend expenses of the Master Fund.
- \*\*\*\*\* Master Fund interest expense includes interest and dividend expenses on investments sold short.

## 10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions.

Management and performance fees are disclosed in note 4.

Directors' fees are disclosed in the Directors' Remuneration Report on page 12.

Directors' interests are disclosed in the Directors' Report on page 6 and also the Board Members section on page 3.

## 11. Subsequent events

The Directors have evaluated subsequent events up to 26 August 2015, which is the date that the Interim Unaudited Financial Statements were available to be issued, and have concluded there are no further items that require disclosure or adjustment to the Interim Unaudited Financial Statements other than those listed below.

Subsequent to the period end and up to the date of this report, the Company purchased the following amount of shares to be held as treasury shares:

Treasury shares	Number of shares purchased	Cost (US\$)	Cost (in currency)
US Dollar shares	264,226	5,265,897	\$5,265,897
Sterling shares	401,681	13,058,180	£8,385,822
Euro shares	21,045	469,490	€424,952

On 17 August 2015, the Company cancelled 450,000 USD treasury shares.

Following the purchases and cancellations of shares, the Company held 1,789,951 US Dollar shares, 3,800,297 Sterling shares and 437,657 Euro shares as treasury shares as at 26 August 2015.

No further subsequent events have occurred.

# Historic Performance Summary

As at 30 June 2015

	30.06.15 US\$'000	31.12.14 US\$'000	31.12.13 US\$'000	31.12.12 US\$'000	31.12.11 US\$'000
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>28,891</b>	<b>(122,858)</b>	<b>105,344</b>	<b>147,335</b>	<b>217,363</b>
<b>Total assets</b>	<b>1,763,978</b>	<b>1,768,337</b>	<b>2,255,031</b>	<b>2,194,398</b>	<b>2,046,365</b>
<b>Total liabilities</b>	<b>(9,550)</b>	<b>(5,519)</b>	<b>(8,176)</b>	<b>(8,723)</b>	<b>(5,324)</b>
<b>Net assets</b>	<b>1,754,428</b>	<b>1,762,818</b>	<b>2,246,855</b>	<b>2,185,675</b>	<b>2,041,041</b>

## Number of shares in issue

US Dollar shares	18,575,287	18,332,029	24,967,761	29,613,121	30,428,658
Euro shares	4,778,701	5,112,916	6,792,641	7,405,670	9,467,331
Sterling shares	36,561,834	37,717,793	43,602,671	41,675,441	39,634,764

## Net asset value per share

US Dollar shares	US\$20.93	US\$20.62	US\$20.60	US\$20.06	US\$19.31
Euro shares	€21.10	€20.72	€20.74	€20.21	€19.50
Sterling shares	£21.80	£21.40	£21.34	£20.70	£19.92

# Company Information

## Directors

Ian Plenderleith (Chairman)\*

Huw Evans\*

Christopher Legge (Senior Independent Director)\*

Talmai Morgan  
(resigned 25 June 2015)

Colin Maltby\*  
(appointed 25 June 2015)

David Barton  
(appointed 17 April 2014)

Claire Whittet\*  
(appointed 16 June 2014)

(All Directors are non-executive)

\* These Directors are independent for the purpose of Listing Rule 15.2.12-A.

## Registered Office

PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
Channel Islands GY1 3QL

## Manager

Brevan Howard Capital Management LP  
6th Floor  
37 Esplanade  
St Helier  
Jersey  
Channel Islands JE2 3QA

For the latest information  
[www.bhmacro.com](http://www.bhmacro.com)

## Administrator and Corporate Secretary

Northern Trust International Fund  
Administration Services (Guernsey) Limited  
PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
Channel Islands GY1 3QL

## Independent Auditor

KPMG Channel Islands Limited  
Gategny Court, Gategny Esplanade  
St Peter Port  
Guernsey  
Channel Islands GY1 1WR

## Registrar and CREST Service Provider

Computershare Investor Services (Guernsey) Limited  
3rd Floor  
Natwest House  
Le Truchot  
St Peter Port  
Guernsey  
Channel Islands GY1 1WD

## Legal Advisors (Guernsey Law)

Carey Olsen  
Carey House  
Les Banques  
St Peter Port  
Guernsey  
Channel Islands GY1 4BZ

## Legal Advisors (UK Law)

Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London EC4Y 1HS

## Corporate Broker

JPMorgan Cazenove  
25 Bank Street  
Canary Wharf  
London E14 5JP

