

BH Global Limited

Monthly Shareholder Report

31 August 2008

www.bhglobal.com

Disclaimer / Important information

BH Global Limited (the "Fund"), is a feeder fund to Brevan Howard Global Opportunities Master Fund Limited, which invests in a range of funds managed by Brevan Howard Offshore Management Limited. Brevan Howard Asset Management LLP ("BHAM") has supplied the following information regarding BH Global Limited's August 2008 performance and outlook. BHAM is authorised and regulated by the Financial Services Authority.

This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FSA (the "FSA Rules").

The material relating to the Fund, and the underlying funds in which it invests, included in this report has been prepared by BHAM and is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in the Fund. This material is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material relating to the Fund, and the underlying funds in which it invests, have been obtained or derived from sources believed by BHAM to be reliable, but BHAM makes no representation as to their accuracy or completeness. Estimated results, performance or achievements may materially differ from any actual results, performance or achievements. Except as required by applicable law, the Fund and BHAM expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise. All investments are subject to risk. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

Tax treatment depends on the individual circumstances of each investor in the Fund and may be subject to change in future. Returns may increase or decrease as a result of currency fluctuations.

You should note that, if you invest in the Fund, your capital will be at risk and you may therefore lose some or all of any amount that you choose to invest. This material is not intended to constitute, and should not be construed as, investment advice. Potential investors in the Fund should seek their own independent financial advice. BHAM neither provides investment advice to, nor receives and transmits orders from, investors in the Fund nor does it carry on any other activities with or for such investors that constitute "MiFID or equivalent third country business" for the purposes of the FSA Rules.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

BH Global Limited

Manager:

Brevan Howard Offshore Management Limited

Administrator:

Northern Trust

Listing:

London Stock Exchange

Total Assets:

\$1.03bn (estimate as at 29 August 2008)

Brevan Howard Global Opportunities Master Fund Limited

Manager:

Brevan Howard Offshore Management Limited

Administrator:

IFS

Enquiries:

Northern Trust International Fund Administration Services (Guernsey) Limited

Harry Rouillard

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Overview:

BH Global Limited ("BHG") is a closed-ended investment company, registered and incorporated in Guernsey on 25 February 2008 (Registration Number: 48555).

BHG invests all of its assets (net of short-term working capital) in the ordinary shares of Brevan Howard Global Opportunities Master Fund Limited ("BHGO").

BHG was admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange on 29 May 2008.

Overview:

Brevan Howard Global Opportunities Master Fund Limited ("BHGO") is an exempted company incorporated with limited liability in the Cayman Islands as an exempted limited liability company on 3 March 2008.

BHGO invests in a variety of other investment funds, of which one or more of the Brevan Howard group of affiliated entities is the manager or investment manager, in order to provide exposure to a range of strategies, asset classes and geographies that fall within Brevan Howard's investment activities from time to time.

Currency Class	Ticker	SEDOL	ISIN
US Dollar denominated shares	BHGU	B2QQBS8	GG00B2QQPS89
Sterling denominated shares	BHGG	B2QQPT9	GG00B2QQPT96
Euro denominated shares	BHGE	B2QQPM2	GG00B2QQPM28

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BH Global Limited is a closed-ended investment company registered and incorporated in Guernsey on 25 February 2008 (Registration Number: 48555) with its registered office at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands.

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Summary information

BH Global Limited NAVs per share (estimates as at 29 August 2008)**

Shares Class	NAV** (USD mm)	NAV** per Share
USD Shares	378	\$10.13
EUR Shares	179	€10.18
GBP Shares	469	1022p

BH Global Limited NAV per Share* % Monthly Change**

USD	Jan	Feb	Mar	Apr	May	Jun*	Jul	Aug**	Sep	Oct	Nov	Dec	YTD
2008						1.16	0.10	0.05					1.32 **

EUR	Jan	Feb	Mar	Apr	May	Jun*	Jul	Aug**	Sep	Oct	Nov	Dec	YTD
2008						1.28	0.25	0.29					1.84 **

GBP	Jan	Feb	Mar	Apr	May	Jun*	Jul	Aug**	Sep	Oct	Nov	Dec	YTD
2008						1.4	0.33	0.40					2.15 **

* June 2008 performance is net of all IPO costs.

** Data for August 2008 is estimated.

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

Source: Underlying NAV data for the funds in which BHGO invests in is provided by their Administrator, International Fund Services (Ireland) Limited. BHG NAV and NAV per Share data is provided by the BHG's Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited. BHG NAV per Share % Monthly Change calculations made by BHAM.

BHG NAV data is unaudited and net of all investment management fees and all other fees and expenses payable by BHG. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Update on Brevan Howard Underlying Funds

Given recent market developments and their impact on several global financial institutions, I would like to provide a brief update on the current exposure of Brevan Howard-managed funds in which BH Global Limited invests (the "Underlying Funds").

Brevan Howard Asset Management LLP's ("BHAM") approach to counterparty risk continues to be very cautious. As at today's date (17 September 2008), the Underlying Funds have only very small direct trading or prime brokerage exposure to Lehman Brothers or any other counterparty currently suffering visible distress. The Underlying Funds have multiple prime brokers and trading counterparties and maintain strict exposure limits to them; BHAM is comfortable with the current levels of the Underlying Funds' exposures to any single counterparty.

We believe that markets will continue to experience stress in the short-term at the very least and we continue to be extremely cautious regarding whom we trade with and the exposures we take.

Yours faithfully,

Alan Howard
Chief Investment Officer and Joint Chief Executive Officer
Brevan Howard Asset Management LLP

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Monthly Performance Commentaries of Underlying Funds

Investment	MTD performance (as at 29 August 2008*)
Brevan Howard Master Fund Limited Class Y	0.76%
Brevan Howard Asia Master Fund Limited Class X	-0.75%
Brevan Howard Equity Strategies Master Fund Limited Class X	-0.83%
Brevan Howard Emerging Markets Strategies Master Fund Limited Class X	-1.38%
Brevan Howard Strategic Opportunities Feeder Fund Limited Class A	4.71%

* Data for August 2008 is estimated

Source: MTD performance data is provided by the Administrator, International Fund Services (Ireland) Limited ("IFS"). MTD performance data is net of all investment management fees and all other fees and expenses payable.
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Brevan Howard Master Fund Limited

The NAV per Share of Brevan Howard Master Fund Limited ("BHMF") Class Y Shares gained 0.76% in August. BHMF made profits in fixed income directional, fixed income relative value and fixed income volatility trades. BHMF suffered losses in Emerging Markets FX trades. Credit, equity and commodity trades also detracted from performance.

Brevan Howard Asia Master Fund Limited

The NAV per share of Brevan Howard Asia Master Fund Limited ("BHA") Class X Shares fell 0.75% in August. During August, most strategies produced small losses. About half the losses were associated with a decline in interest rate volatility.

Brevan Howard Equity Strategies Master Fund Limited

The NAV per Share of Brevan Howard Equity Strategies Master Fund Limited ("BHES") Class X Shares lost an estimated 0.83% in August versus a gain of 1.82% for the Euro STOXX 600 (total return, including dividends). Given the high levels of market volatility, BHES is positioned conservatively with a small net long exposure and gross exposure of 106%. In the current environment, the investment manager will maintain an under-leveraged balance sheet and focus on stock selection and active trading.

Brevan Howard Emerging Markets Strategies Master Fund Limited

The NAV per Share of Brevan Howard Emerging Markets Strategies Master Fund Limited ("BHEMS") Class X Shares lost 1.38% (net of fees) in August; by comparison BHEMS's Equity Reference Index¹ was down 6.32% and the Credit Reference Index² was down 2.06%. In August, BHEMS made profits from credit trades and losses from equity trades, with the convexity overlay having little impact on P&L. At the end of August, BHEMS was running at a low level of VaR of 0.52% of NAV, weighted more towards equities (55%) than credit (29%).

Brevan Howard Strategic Opportunities Feeder Fund Limited

The NAV per share of Brevan Howard Strategic Feeder Opportunities Fund Limited Class A USD Shares gained an estimated 4.71% in August. Brevan Howard Strategic Opportunities Fund Limited made profits in fixed income directional trades, fixed income curve trades and fixed income volatility trades. Small losses were suffered in FX trades during the month.

¹ Equity Reference Index is MSCI Emerging Markets Index, dividends excluded

² Credit Reference Index is excess performance of JPMorgan Emerging Markets Bond Index over Lehman US Treasury 7-10 yrs Bond Index

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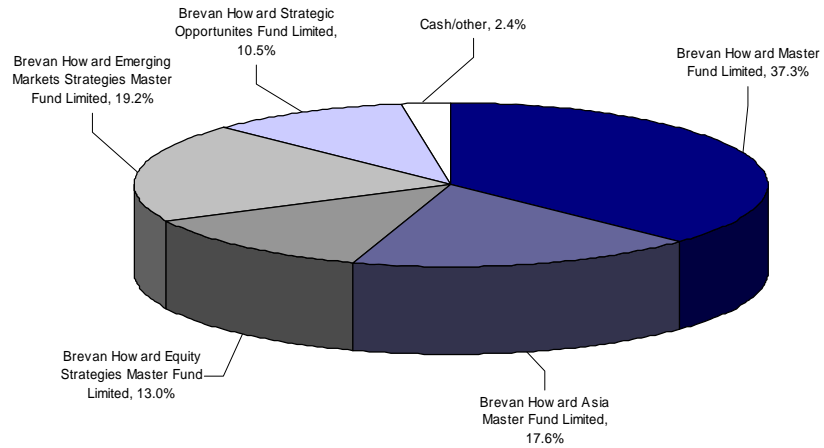
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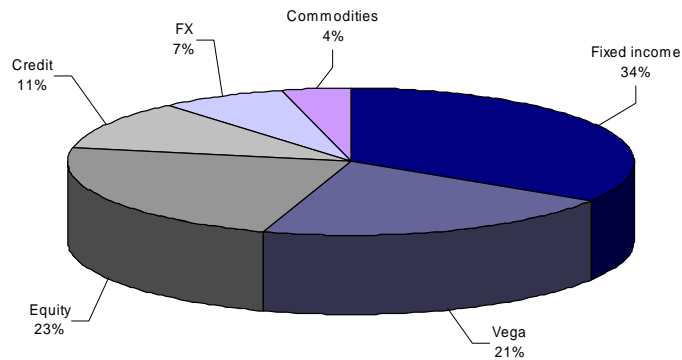
Allocations and Commentary

Allocations of BHGO by fund as at 29 August 2008:*



* Allocations of BHGO are subject to change.
Source: BHAM

Exposures by strategy as at 29 August 2008 (% of total VaR; excludes cash exposure):



Source: BHAM

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Asset Allocations and Commentary (cont.)

The recent volatility in the foreign exchange markets and the rally in the dollar have prompted the Investment Committee of the Brevan Howard Offshore Management Limited to review its FX hedging processes and working capital requirements.

In order to eliminate the pressures on working capital due to foreign exchange movements the Investment Committee has taken the decision to adjust the investment profile of the portfolio such that it represents the currency profile of its investor base.

Going forward the Brevan Howard Global Opportunities Master Fund Limited will now invest in USD, GBP and EUR share classes of the underlying funds. This will essentially eliminate the need to hold anything but a *de minimis* level of working capital and enable BH Global Limited to be as close to fully invested as possible.

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