

BREVAN HOWARD

BH MACRO LIMITED
INTERIM MANAGEMENT STATEMENT
For the quarter ended 30 September 2013

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Important Legal Information and Disclaimer

BH Macro Limited ("BHM") is a feeder fund investing in Brevan Howard Master Fund Limited (the "Fund"). Brevan Howard Capital Management LP acting through its general partner Brevan Howard Capital Management Limited ("BHCM") and Brevan Howard Asset Management LLP ("BHAM" and BHAM together with BHCM "Brevan Howard") have supplied the information herein regarding BHM's and the Fund's performance and outlook. BHCM is regulated by the Jersey Financial Services Commission as a fund services business and is the commodity pool operator of BHM. BHAM is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom.

The material relating to BHM and the Fund included in this report has been prepared by Brevan Howard and is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in BHM or the Fund. This material is not intended to provide a sufficient basis on which to make an investment decision. 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 BHM and may be subject to change in the future. Returns may increase or decrease as a result of currency fluctuations.

You should note that, if you invest in BHM, your capital will be at risk and you may therefore lose some or all of any amount that you choose to invest. This material is not intended to constitute, and should not be construed as, investment advice. Potential investors in BHM should seek their own independent financial advice. Brevan Howard neither provides investment advice to, nor receives and transmits orders from, investors in the funds to which this material relates 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 FCA Handbook.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

Overview and Objective BH Macro Limited (“BHM”) is a closed-ended investment company, registered and incorporated in Guernsey on 17 January 2007 (Registration Number: 46235).

BHM invests all of its assets (net of short-term working capital) in the ordinary shares of Brevan Howard Master Fund Limited (the “Fund”).

BHM was admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange on 14 March 2007.

This Interim Management Statement covers the period from 1 July 2013 to 30 September 2013.

Company Size

The total net assets of BHM are summarised as follows:

Share Class	30 September 2013 Currency: USD (mm)	30 June 2013 Currency: USD (mm)	Change in Net Assets 30 June 2013 to 30 September 2013 Currency: USD (mm)	30 September 2013 In Currency of Class (mm)	30 June 2013 In Currency of Class (mm)
USD Shares	543.0	581.0	-38.0	543.0	581.0
EUR Shares	190.8	186.7	4.1	140.9	143.6
GBP Shares	1,451.5	1,366.8	84.7	896.3	901.2
Total	2,185.3	2,134.6	50.7	-	-

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

Share Capital

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

Share Class	30 September 2013	30 June 2013
USD Shares	26,677,046	27,877,684
EUR Shares	6,874,438	6,839,881
GBP Shares	42,510,726	41,778,807

Source: Northern Trust

Performance Review

The closing share price* of each share class of BHM is summarised as follows:

Share Class	30 September 2013	30 June 2013
USD Shares (US\$)	20.45	20.80
EUR Shares (€)	21.16	20.90
GBP Shares (£)	21.40	22.15

Source: Bloomberg

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

Share Class	30 September 2013	30 June 2013
USD Shares (US\$)	20.35	20.84
EUR Shares (€)	20.50	21.00
GBP Shares (£)	21.08	21.57

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

Source: BHM's Net Asset Value per Share data is provided by BHM's Administrator, Northern Trust, and is based on the Fund's Net Asset Value data provided by the Administrator of the Fund, International Fund Services (Ireland) Limited. BHM's Net Asset Value data in this report 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 BHM.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Further details of monthly performance information and the outlook of the Fund and BHM can be obtained from BHM's Shareholder Reports, copies of which can be found on BHM's website: www.bhmacro.com

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

By:



Name: David Barton

Title: Head of Legal and Authorised Signatory

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

Investment Profile

The change in the investment profile (by asset class) of the Fund is summarised as follows:

Asset Class	30 September 2013 % of total VaR	30 June 2013 % of total VaR
Fixed Income	24	28
Vega	17	12
Equity	28	19
Credit	9	10
FX	14	26
Commodities	8	4

Source: Brevan Howard

Calculated using historical simulation based on a 1 day, 95% confidence interval. Figures are rounded to the nearest whole number. Therefore in some instances the total may not equal 100%.

Material Events and Transactions

There was no discount management activity or other material events or transactions during the period.

Enquiries

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