

Interim Management Statement for the period ended 30 April 2009

30 April 2009

www.bhmacro.com

Disclaimer / Important information

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PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

Overview and Objective

BH Macro Limited is a closed-ended investment company, registered and incorporated in Guernsey on 17 January 2007 (registration number 46235). The Company invests substantially all of its assets (net of short-term working capital) in the ordinary shares of Brevan Howard Master Fund Limited. The Company was admitted to the Main Market of the London Stock Exchange on 14 March 2007.

The Interim Management Statement covers the period from 31 December 2008 to 30 April 2009.

Company Size

The total net assets of the Company are summarised as follows::

Shares Class	30 April 2009 Currency: USD mm	31 December 2008 Currency: USD mm	30 April 2009 Currency of Class (mm)	31 December 2008 Currency of Class (mm)
USD Shares	781.56	795.77	US\$781.56	US\$795.77
EUR Shares	394.71	431.08	€297.92	€310.68
GBP Shares	481.03	413.27	£324.60	£283.70
Total	1657.30	1640.12	N/a	N/a

Share Capital

The number of shares in issue in each share class of the Company is summarised as follows (USD):

Share Class	30 April 2009	31 December 2008
USD Shares	49,349,098	54,992,632
EUR Shares	18,746,338	21,470,815
GBP Shares	19,915,104	19,075,361

Performance Review

The share price of each share class of the Company is summarised as follows:

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Share Class	30 April 2009	31 December 2008
USD Shares (US\$)	14.63	11.95
EUR Shares (€)	14.85	11.21
GBP Shares (p)	1533	1150

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

Share Class	30 April 2009	31 December 2008
USD Shares (US\$)	15.84	14.47
EUR Shares (€)	15.89	14.47
GBP Shares (p)	16.30	1487

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

Source: Underlying BHMf Net Asset Value data is provided by the Administrator of BHMf, International Fund Services (Ireland) Limited. The Company's Net Asset and Net Asset Value per Share data is provided by the Company's Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited. The Company's Net Asset and 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 the Company. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Further detail of monthly performance information and the outlook of the Company and BHMf can be obtained from the Company's monthly newsletters, copies of which are to be found on the Company's website: www.bhmacro.com

Material Events and Transactions

Tender Offer

During March 2009, the shareholders of the Company approved proposals at an Extraordinary General Meeting allowing the Company to implement a tender offer for a maximum 7.5 per cent of the issued shares (excluding shares held in treasury) of each of its Sterling, Euro and US dollar share classes (the "Tender Offer"). The Tender Offer period closed in March. The Tender Price for each class of shares was 96% of the net asset value per share of the relevant class as at 31 March 2009 being:

- Euro shares - €15.2256 per share
- US dollar shares - US\$15.1776 per share
- Sterling shares - £15.6288 per share

In total approximately:

- 31.33% of the issued Euro shares of the Company (excluding euro shares held in treasury);
- 48.66% of the issued US Dollar Shares of the Company (excluding US dollar Shares held in Treasury); and
- 5.08% of the issued Sterling Shares of the Company (excluding sterling Shares held in Treasury),

were tendered meaning that shareholders tendering:

- Euro shares in excess of their basic entitlement of 7.5% of their shareholding (the "Excess") had approximately 11.95% of their Excess satisfied;
- US dollar shares had approximately 5.67% of their Excess satisfied; and
- Sterling shares had 100 per cent of their Excess satisfied.

The Tender Offer settled in the first week of May.

Discount management policy

In addition to carrying out the tender offer repurchases, the Company has also purchased the following numbers of shares in the market in accordance with its

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ongoing discount management policy:

Share Class	Shares purchased on-market in 2009 (on or before 13 May 2009)
USD Shares	340,000
EUR Shares	0
GBP Shares	25,000

In accordance with the terms of the Company's discount management policy these purchases have only be made in the market at prices below the estimated prevailing NAV per Share in circumstances that have resulted in an increase in the NAV per Share of the remaining Shares and after purchase have been held in treasury in Company.

Other

The Company continues to have substantially all of its assets (net of short-term working capital) invested in the Brevan Howard Master Fund Limited.

Enquiries

Northern Trust International Fund Administration Services (Guernsey) Limited
Harry Rouillard +44 (0) 1481 74 5315