

BREVAN HOWARD

**BH MACRO LIMITED**  
**INTERIM MANAGEMENT STATEMENT**  
30 SEP 09

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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.

This Interim Management Statement covers the period from 1 July 2009 to 30 September 2009

### Company Size

The total net assets of the Company are summarised as follows (USD mm):

Share Class	30 September 2009 Currency: USD mm	30 June 2009 Currency: USD mm	30 September 2009 Currency of Class (mm)	30 June 2009 Currency of Class (mm)
USD Shares	738	764	738	764
EUR Shares	456	428	312	305
GBP Shares	642	581	401	353
Total	1836	1773	n/a	n/a

### Share Capital

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

Share Class	30 September 2009	30 June 2009
USD Shares	43,970,619	47,182,753
EUR Shares	18,535,052	18,758,833
GBP Shares	23,301,201	21,208,841

### Performance Review

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

Share Class	30 September 2009	30 June 2009
USD Shares (US\$)	15.69	14.68
EUR Shares (€)	15.65	14.71
GBP Shares (p)	1635	1516

Source: Bloomberg

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

Share Class	30 September 2009	30 June 2008
USD Shares (US\$)	US\$ 16.78	US\$ 16.18
EUR Shares (€)	€16.82	€16.25
GBP Shares (p)	1723p	1663p

\* 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](http://www.bhmacro.com)

## Investment Profile

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

Asset Class	30 September 2009	30 June 2009
Interest Rates	40%	45%
Vega	22%	26%
Equity	9%	8%
Credit	10%	6%
FX	14%	10%
Commodities	5%	5%

## Material Events and Transactions

### Trigger of class closure resolutions

The Board of the Company announced in October that the discount control provisions contained in the Company's articles of association have been triggered for the Company's USD and Euro share classes.

Accordingly, the Company is now required by its articles of association to convene a class meeting of each of the USD and Euro share classes to consider a Class Closure Resolution (as such term is defined in the Company's articles of association) to approve arrangements for the discontinuation of such classes. The Class Closure Resolution for each class is a special resolution which will require not less than 75 per cent. of the total voting rights cast on the resolution to be in favour in order to become effective.

The Company intends to convene an Extraordinary General Meeting on the same date as the class meetings to propose amendments to the Company's articles of association, including in relation to the discount management arrangements as they apply to all share classes. The Board of the Company will recommend to holders of the USD and Euro classes to vote against approval of the Class Closure Resolutions and will recommend to all shareholders to vote in favour of the amendments to the articles of association. Further details, including reasons to vote against the Class Closure Resolutions and in favour of the amendments to the articles of association, will be included in a circular to be sent to shareholders.

### Discount Management

In the period between 1 July 2009 and 30 September 2009 the Company did not purchase any shares on the market in accordance with its ongoing discount management policy.

## Enquiries

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