

BREVAN HOWARD

BH MACRO LIMITED

INVESTOR STATEMENT

For the quarter ended 31 December 2014

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Overview and Objective This Investor Statement covers the period of 1 October 2014 to 31 December 2014 and is being circulated to satisfy the quarterly account statement obligations of the commodity pool operator of BH Macro Limited ("BHM") pursuant to CFTC Regulation 4.7.

Company Size

The total net assets of BHM are summarised as follows:

Share Class	31 December 2014 Currency: USD (mm)	30 September 2014 Currency: USD (mm)	Change in Net Assets 30 September 2014 to 31 December 2014 Currency: USD (mm)	31 December 2014 In Currency of Class (mm)	30 September 2014 In Currency of Class (mm)
USD Shares	378.0	410.1	-32.1	378.0	410.1
EUR Shares	128.9	141.3	-12.4	105.9	111.8
GBP Shares	1,255.9	1,371.0	-115.1	807.1	845.7
Total	1,762.8	1,922.4	-159.6	-	-

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	31 December 2014	30 September 2014
USD Shares	18,332,029	19,730,206
EUR Shares	5,112,916	5,348,758
GBP Shares	37,717,793	39,207,288

Source: Northern Trust

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

Share Class	31 December 2014	30 September 2014
USD Shares (US\$)	19.695	19.66
EUR Shares (€)	19.815	19.83
GBP Shares (£)	20.49	20.42

Source: Bloomberg

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

Share Class	31 December 2014	30 September 2014
USD Shares (US\$)	20.62	20.79
EUR Shares (€)	20.72	20.91
GBP Shares (£)	21.40	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. In addition, the Fund is subject to an operational services fee of 50bps per annum.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Further details of monthly performance information and the outlook of Brevan Howard Master Fund Limited (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 in this 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.

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") has supplied certain 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.

The material relating to BHM and the Fund included in this investor statement is provided for information purposes only, does not constitute an invitation or offer to subscribe for or purchase shares in BHM or the Fund and is not intended to constitute "marketing" of either BHM or the Fund as such term is understood for the purposes of the Alternative Investment Fund Managers Directive as it has been implemented in states of the European Economic Area. This material is not intended to provide a sufficient basis on which to make an investment decision.

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. All investments are subject to risk. You are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP. YOU MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED AND YOU MAY LOSE ALL OF YOUR INVESTMENT. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.