

BREVAN HOWARD

BH MACRO LIMITED
INTERIM MANAGEMENT STATEMENT
For the quarter ended 31 March 2011

ADV02590 CONFIDENTIAL DO NOT COPY OR DISTRIBUTE
Your attention is drawn to the disclaimer at the beginning of this document
© Brevan Howard Asset Management LLP (2011). All Rights Reserved.

Important Legal Information and Disclaimer

BH Macro Limited ("BHM") is a feeder fund investing in Brevan Howard Master Fund Limited (the "Fund"). Brevan Howard Asset Management LLP ("BHAM") has supplied the information herein regarding the Fund's 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 BHM and the Fund 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 BHM. 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 BHM and the Fund 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 BHM 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 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. 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

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 January 2011 to 31 March 2011.

Company Size

The total net assets of BHM are summarised as follows:

Share Class	31 March 2011* Currency: USD mm	31 December 2010 Currency: USD mm	31 March 2011* Currency of Class (mm)	31 December 2010 Currency of Class (mm)
USD Shares	553.1	548.8	\$553.1	\$548.8
EUR Shares	333.4	339.3	€234.9	€255.5
GBP Shares	1035.6	935.5	£646.0	£607.9
Total	1922.1	1823.6	n/a	n/a

Source: Northern Trust International Fund Administration Services (Guernsey) Limited ("Northern Trust")

* As at 31 March 2011 by Brevan Howard Asset Management LLP ("BHAM") based on data provided by Northern Trust.

Share Capital

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

Share Class	31 March 2011	31 December 2010
USD Shares	31,474,766	31,841,026
EUR Shares	13,315,261	14,780,360
GBP Shares	35,733,136	34,283,784

Source: Northern Trust

Performance Review

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

Share Class	31 March 2011	31 December 2010
USD Shares (US\$)	16.30	15.90
EUR Shares (€)	16.31	15.85
GBP Shares (p)	1686	1650

Source: Bloomberg

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

Share Class	31 March 2011	31 December 2010
USD Shares (US\$)	17.57	17.24
EUR Shares (€)	17.64	17.29
GBP Shares (p)	1808	1773

* 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. BHM NAV as at 31 March 2011 is by BHAM based on data provided by Northern Trust.

Source: The Fund's Net Asset Value data is provided by the Administrator of the Fund, International Fund Services (Ireland) Limited. BHM's Net Asset and Net Asset Value per Share data is provided by BHM's Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited. BHM'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 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 monthly newsletters, copies of which can be found on BHM's website: www.bhmacro.com

Investment Profile

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

Asset Class	31 March 2011 % of total VaR	31 December 2010 % of total VaR
Fixed Income	27%	35%
Vega	15%	17%
Equity	11%	4%
Credit	8%	9%
FX	23%	15%
Commodity	17%	20%

Source: BHAM

Material Events and Transactions

Discount Management

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

Enquiries

Northern Trust International Fund Administration Services (Guernsey) Limited
Rose Toussaint +44 (0) 1481 74 5381