

BREVAN HOWARD

BH MACRO LIMITED

INTERIM MANAGEMENT STATEMENT

For the quarter ended 31 March 2013

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Important Legal Information and Disclaimer

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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. BHAM 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 January 2013 to 31 March 2013.

Company Size

The total net assets of BHM are summarised as follows:

| Share Class | 31 March 2013 Currency: USD (mm) | 31 December 2012 Currency: USD (mm) | Change in Net Assets 31 Dec 2012 to 31 March 2013 Currency: USD (mm) | 31 March 2013 In Currency of Class (mm) | 31 December 2012 In Currency of Class (mm) |
|-------------|--|--|---|---|---|
| USD Shares | 598.2 | 594.0 | 4.2 | 598.2 | 594.0 |
| EUR Shares | 197.5 | 197.9 | -0.4 | 153.8 | 149.7 |
| GBP Shares | 1,332.3 | 1,393.8 | -61.5 | 877.6 | 862.8 |
| Total | 2,128.1 | 2,185.7 | -57.6 | - | - |

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 March 2013 | 31 December 2012 |
|-------------|---------------|------------------|
| USD Shares | 28,759,152 | 29,613,121 |
| EUR Shares | 7,337,008 | 7,405,670 |
| GBP Shares | 40,806,490 | 41,675,441 |

Source: Northern Trust

Performance Review

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

| Share Class | 31 March 2013 | 31 December 2012 |
|-------------------|---------------|------------------|
| USD Shares (US\$) | 20.20 | 18.82 |
| EUR Shares (€) | 20.20 | 19.00 |
| GBP Shares (£) | 20.82 | 19.70 |

Source: Bloomberg

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

| Share Class | 31 March 2013 | 31 December 2012 |
|-------------------|---------------|------------------|
| USD Shares (US\$) | 20.80 | 20.06 |
| EUR Shares (€) | 20.96 | 20.21 |
| GBP Shares (£) | 21.51 | 20.70 |

* 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 | 31 March 2013 % of total VaR | 31 December 2012 % of total VaR |
|--------------|---------------------------------|------------------------------------|
| Fixed Income | 30 | 43 |
| Vega | 8 | 7 |
| Equity | 23 | 16 |
| Credit | 8 | 13 |
| FX | 26 | 16 |
| Commodities | 6 | 5 |

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

Partial Capital Return

A partial capital return was offered to shareholders in February 2013. In total, the following numbers of each class of BHM's shares were redeemed and cancelled pursuant to the partial capital return which was effective on 8 March 2013 at the following redemption price per class of shares:

| Share Class | Number of shares redeemed | Redemption price per share |
|-------------|---------------------------|----------------------------|
| Euro | 120,310 | €19.4042 |
| Sterling | 1,022,684 | £19.8744 |
| US dollar | 532,208 | \$19.2557 |

Enquiries

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