

BREVAN HOWARD

BH MACRO LIMITED
INTERIM MANAGEMENT STATEMENT
For the quarter ended 30 September 2011

ADV02978 CONFIDENTIAL DO NOT COPY OR DISTRIBUTE
Your attention is drawn to the disclaimer at the beginning of this document
© Brevan Howard (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 and Brevan Howard Capital Management LP (together "Brevan Howard") have supplied the information herein regarding BHM's and the Fund's performance and outlook.

The material relating to BHM and the Fund included in this report has been prepared by Brevan Howard and is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in BHM or the Fund. 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 Brevan Howard to be reliable, but Brevan Howard 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, BHM, the Fund and Brevan Howard 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 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.

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 July 2011 to 30 September 2011.

Company Size

The total net assets of BHM are summarised as follows:

Share Class	30 September 2011 Currency: USD (mm)	30 June 2011 Currency: USD (mm)	30 September 2011 In Currency of Class (mm)	30 June 2011 In Currency of Class (mm)
USD Shares	599.8	551.7	599.8	551.7
EUR Shares	311.0	328.9	231.8	226.8
GBP Shares	1144.4	1,060.2	734.7	660.4
Total	2055.2	1,940.8	-	-

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

Share Capital

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

Share Class	30 September 2011	30 June 2011
USD Shares	31,192,084	31,255,686
EUR Shares	11,950,785	12,767,685
GBP Shares	37,074,246	36,330,595

Source: Northern Trust

Performance Review

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

Share Class	30 September 2011	30 June 2011
USD Shares (US\$)	18.97	17.19
EUR Shares (€)	19.14	17.21
GBP Shares (£)	20.03	17.73

Source: Bloomberg

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

Share Class	30 September 2011	30 June 2011
USD Shares (US\$)	19.23	17.65
EUR Shares (€)	19.40	17.76
GBP Shares (£)	19.82	18.18

* 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

Investment Profile

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

Asset Class	30 September 2011 % of total VaR	30 June 2011 % of total VaR
Fixed Income	53	39
Vega	10	17
Equity	6	4
Credit	7	7
FX	19	17
Commodities	5	16

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**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