BREVAN HOWARD

BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT

APRIL 2010

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PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

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Summary information

BH Macro Limited NAVs per share (as at 30 April 2010)

Shares Class	NAV (USD mm)	NAV per Share
USD Shares	665.1	$17.03
EUR Shares	370.9	€17.07
GBP Shares	734.1	1750p

Data is estimated as at 30 April 2010.

BH Macro Limited NAV per Share % Monthly Change

USD Shares	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	-	-	0.10	0.90	0.15	2.29	2.56	3.11	5.92	0.03	2.96	0.75	20.27
2008	9.89	6.70	-2.79	-2.48	0.77	2.75	1.13	0.75	-3.13	2.76	3.75	-0.68	20.32
2009	5.06	2.78	1.17	0.13	3.14	-0.86	1.36	0.71	1.55	1.07	0.37	0.37	18.04
2010	-0.27	-1.50	0.04	1.45*									-0.30*

EUR Shares	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	-	-	0.05	0.70	0.02	2.26	2.43	3.07	5.65	-0.08	2.85	0.69	18.95
2008	9.92	6.68	-2.62	-2.34	0.86	2.84	1.28	0.98	-3.30	2.79	3.91	-0.45	21.65
2009	5.38	2.67	1.32	0.14	3.12	-0.82	1.33	0.71	1.48	1.05	0.35	0.40	18.36
2010	-0.30	-1.52	0.03	1.47*									-0.34*

GBP Shares	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	-	-	0.11	0.83	0.17	2.28	2.55	3.26	5.92	0.04	3.08	0.89	20.67
2008	10.18	6.85	-2.61	-2.33	0.95	2.91	1.33	1.21	-2.99	2.84	4.23	-0.67	23.25
2009	5.19	2.86	1.18	0.05	3.03	-0.90	1.36	0.66	1.55	1.02	0.40	0.40	18.00
2010	-0.23	-1.54	0.06	1.44*									-0.28*

Source: Underlying BHMF NAV data is provided by the Administrator of BHMF, International Fund Services (Ireland) Limited. BH Macro Limited NAV and NAV per Share data is provided by the Fund's Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited. BH Macro Limited NAV per Share % Monthly Change are calculated by BHAM. BH Macro Limited NAV data 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 BH Macro Limited. In addition, BHMF is subject to an operational services fee of 50bps per annum.

*Estimated as at 30 April 2010.

NAV performance is provided for information purposes only. Shares in BH Macro Limited do not necessarily trade at a price equal to the prevailing NAV per Share.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

FAS 157 Asset Valuation Categorisation

Brevan Howard Master Fund Limited ("BHMF")

Unaudited Estimates as at 30 April 2010

	% of NAV (Gross Market Value)
Level 1	58
Level 2	42
Level 3	0

Source: BHAM

These estimates are unaudited and have been calculated by BHAM using the same methodology as that used for the 2008 audited financial statements of BHMF. These estimates are subject to change.

Level 1: This represents the level of assets in the portfolio which are priced using unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: This represents the level of assets in the portfolio which are priced using either (i) quoted prices that are identical or similar in markets that are not active or (ii) model-derived valuations for which all significant inputs are observable, either directly or indirectly in active markets;

Level 3: This represents the level of assets in the portfolio which are priced or valued using inputs that are both significant to the fair value measurement and are not observable directly or indirectly in an active market.

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Performance Review

During the month, BHMF made profits in Rates trading (see definitions below), including gains in directional, swap spread and volatility trades. Smaller gains were made in Macro trading where profits in FX strategies were offset by losses in directional rates trading.

Monthly contribution (%) to basic performance of BH Macro Limited USD Shares by asset class

	Total	Macro	Rates	FX	EMG	Equity	Commodity	Credit	Systematic
April 2010	1.45	0.22	1.09	0.07	-0.09	0.01	0.08	0.07	0.00

Source: BHAM

Methodology and definition of Monthly Contribution to Performance:

Attribution is approximate and has been derived by allocating each trader book in BHMF to a single category. In cases where a trader book has activity in more than one category, the most relevant category has been selected.

The above asset classes are categorised as follows:
"**Macro**": multi-asset global markets, mainly directional (for BHMF, the majority of risk in this category is in rates)
"**Rates**": developed interest rates markets
"**FX**": global FX forwards and options
"**EMG**": global emerging markets
"**Equity**": global equity markets including indices and other derivatives
"**Commodity**": liquid commodity futures and options
"**Credit**": corporate and asset-backed indices, bonds and CDS
"**Systematic**": rules-based futures trading

Market Review and Outlook

The following is a report from Brevan Howard Asset Management LLP, an investment manager of BHMF:

Market Commentary

US

In April, financial distress in Europe caused ripples in an otherwise impressive rally in US risk assets. As the market evaluates the sovereign debt crisis in Greece, we are reminded of former Chairman Greenspan's famous words during the Russian financial crisis in 1998, "It's just not credible that the United States can remain an oasis of prosperity unaffected by a world that is experiencing greatly increased stress." At this point, speculation about contagion effects is premature, but we recognize the risk of real linkages among the major economies.

Nevertheless, growth has surprised on the upside lately in two important areas. First, consumption spending has powered ahead even though real income growth has been soft, wealth has grown only moderately, and confidence has been lacklustre. Indeed, consumption appears to be supported by government transfers and a decline in the saving rate; neither can be a long-term driver of spending so further gains in income and wealth remain key to a sustainable expansion.

Secondly, businesses are rebuilding depleted inventories faster than we had anticipated. After the huge jump in inventories in the fourth quarter of last year, we believed that there would be smaller contributions of inventories to growth. In the event, inventories surprised again, accounting for half of the first quarter's

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3.2% growth.

The labour market is showing some signs of improvement. Initial claims for unemployment insurance have edged down and private payroll employment has averaged about 50,000 per month this year. This pace of job creation, however, will not reduce the unemployment rate.

Inflation is becoming too low. Over the last three months, core prices have actually declined for the first time in almost fifty years. The deflation in prices has been broad-based. In fact, over the last twelve months, fifty percent of consumers' total consumption basket (including food and energy) has experienced outright price declines. With policy rates pinned at the zero lower bound, lower inflation is pushing up real interest rates which is undesirable in an economy with high unemployment and too-low inflation.

EMU

Data released in April have confirmed that activity is accelerating and the recovery is gaining momentum. Moreover, inflation is ticking up, mainly due to the rise in commodity prices. At the same time, monetary aggregate dynamics have remained moderate. However, the improving macro picture was once again overshadowed by the sovereign debt crisis. The EU heads of state announced a joint EU/IMF financial support plan for Greece on the 25th of March. Following the initial announcement, more than four weeks were lost in finalizing the details of the aid package. The uncertainty regarding the size and the cost of the support to Greece and the vagueness of commitment of some large EMU countries to the aid plan left the market increasingly unnerved. The final aid package to Greece was much larger than initially conceived, comprising stand-by loans by both EMU countries and the IMF totalling 110bn euro over three years. However, the package was finalized only at the end of April, and, as such, it did not prevent contamination to the government debt issued by other EMU peripheral countries, where spreads relative to German Bunds widened meaningfully.

The European Central Bank ("ECB") was forced to loosen its collateral rules to accommodate the deteriorating situation in Greece and to alleviate the likely fall-out on Greek banks. The ECB did not take further decisions aimed at alleviating the Sovereign debt crisis at its April meeting, however, only a few days later the ECB had to approve a program of outright purchases of government securities. At the same time, the EU, in agreement with the IMF, also unveiled a package of measures worth €500bn, encompassing a European Stabilization Mechanism worth €60bn and a Special Purpose Vehicle that is guaranteed on a pro-rata basis by participating member states, worth up to €440bn and which will expire after three years. The ECB will operate to sterilize the purchases of debt by selling ECB bills, and so maintain the overall level of liquidity. Further still, the ECB will provide additional liquidity with extra 3-month and 6-month refinancing operations with unlimited amounts and at a fixed rate. Last, but not least, the ECB reintroduced a swap line with the Fed.

UK

April saw further confirmation of rising growth momentum in the UK. Industrial production recovered strongly from its January weather-related weakness, unemployment fell, and surveys on both activity and the labour market suggest that there was further improvement in March. The strongest-performing sector of the economy was the export sector, suggesting that a weaker currency is finally starting

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to have a positive effect on the economy. There was also further evidence of resilient, or rising, price pressure. CPI inflation surprised on the upside again, driven by stronger core inflation. Indicators of input and output prices suggest rising price pressure on the production pipeline, whereas labour market surveys, as well as official pay data, indicate that pay growth is starting to normalise from low levels. The combination of more robust growth, resilient inflation and extremely accommodative monetary policy has started to make some MPC members uneasy, as revealed by minutes of the April meeting. That said, the MPC has also identified new downside risks emanating from the Eurozone, where sovereign risk concerns could hamper the recovery, which in turn would negatively affect UK growth.

Japan

In April, Japan's ongoing economic recovery continued to strengthen and broaden. In particular, the export sector remained buoyant, as indicated by both actual data on March exports, showing another meaningful increase (+2.8% m/m) and the export orders component of the Purchasing Manager's Index ("PMI"), which surged from 55.7 to 58.2 - the highest level on record. At the same time, the bounce in activity continued to spread from manufacturing and large enterprises, to other sectors of the economy, more exposed to domestic demand. The Small Business Survey, the Economic Watchers surveys and the Services PMI all recorded steep rises; the last increased from 48.3 to 50.2, the highest level since the end of 2007. Additionally, the employment situation seems to have stabilized.

China

China's manufacturing PMI rose in April, indicating that underlying growth is still on track. The PMI input price sub-index jumped to near its Q2 2008 peak, indicating that inflationary pressures are increasing. Currently the Producer Price Index ("PPI") is rising faster than the Consumer Price Index ("CPI"), as high input prices are transferred to PPI first and then to CPI. The Chinese government attributes the first quarter's strong double-digit GDP growth to low base effect and stimulus policies, making a dramatic tightening unlikely. Monetary policy continues to focus on quantitative control through large net withdrawal of liquidity and hikes to the reserve requirement ratio, which increased by 50bps to 16.5%, effective 10 May. China issued stringent property tightening measures in mid-April, aimed at hitting speculative property demand and curbing property price growth in major cities. Property sales volumes have dropped sharply since then and we expect a correction in property prices to follow. Nonetheless, property investment is poised to remain strong, as the Chinese government increases property supply to curb property prices.

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