BH Macro Limited

Monthly Shareholder Report

31 March 2009

www.bhmacro.com

Disclaimer / Important information

BH Macro Limited (the "Fund"), is a feeder fund investing in the Brevan Howard Master Fund Limited ("BHMF"). Brevan Howard Asset Management LLP ("BHAM") has supplied the following information regarding BHMF's March 2009 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").

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Tax treatment depends on the individual circumstances of each investor in the Fund 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 the Fund, 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 the Fund 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

Summary information

BH Macro Limited NAVs per share (as at 31 March 2009)*

Shares Class	NAV (USD mm)	NAV per Share
USD Shares	845.09*	$15.81*
EUR Shares	431.09*	€15.86*
GBP Shares	484.37*	1629p*

BH Macro Limited NAV per Share% Monthly Change**

USD	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	6.69	-2.79	-2.48	0.77	2.78	1.13	0.76	-3.13	2.76	3.74	-0.68	20.32
2009	5.06	2.78	1.19*										9.26*

EUR	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	2.87	1.28	0.99	-3.30	2.79	3.90	-0.45	21.65
2009	5.38	2.67	1.34*										9.64*

GBP	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	2.94	1.33	1.21	-2.99	2.84	4.21	-0.67	23.25
2009	5.19	2.86	1.21*										9.51*

* Estimates as at 31 March 2009

** 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.

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 calculations made 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.

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FAS 157 Asset Valuation Categorisation

Brevan Howard Master Fund Limited
Unaudited Estimates as at 31 March 2009

	% of NAV (Gross Market Value)
Level 1	43%
Level 2	57%
Level 3	0%

Source: BHAM

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

Level 1 - unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities; Level 2 - quoted prices for instruments that are identical or similar in markets that are not active and model-derived valuations for which all significant inputs are observable, either directly or indirectly in active markets; Level 3 - prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable.

March 2009 Performance Review

During the month, Brevan Howard Master Fund Limited (“BHMF”) made the majority of its gains in fixed income directional and spread trades. Small losses were incurred in fixed income volatility trades.

Estimated historic monthly contribution (%) to total performance by asset class for BH Macro Limited (USD):

	Total	Interest Rates	FX	Equity	Commodity	Credit
March 2009	1.19*	2.25	-0.73	-0.36	-0.01	0.04

Source: BHAM
* Estimate as at 31 March 2009

Please note: trading in BHMF is managed on a strategy basis rather than on an asset class basis. The data in the table above does not make this distinction and instead reflects approximate gains and losses of the asset classes that comprise BHMF’s strategies. Investors should therefore be circumspect as to any inferences that they draw from this data regarding the manner in which trading in BHMF is managed. For example, the December 2008 Shareholder Report shows a loss in FX for 2008 when, in fact, dedicated FX strategies were profitable. The overall loss attributed to FX was due to losses from FX exposures used to hedge certain rates positions in other macro strategies.

Outlook

The following is a report from Brevan Howard Asset Management LLP, the investment manager of Brevan Howard Master Fund Limited:

US

During March, the Treasury unveiled details of its financial stability plan, which includes public-private investment partnerships to remove legacy assets from bank balance sheets, additional public capital for weak banks and affordable housing initiatives to prevent foreclosures. We believe that the financial stability plan is a clever combination of private capital, scarce public funds and government-provided leverage, necessitated by Congress' reluctance to provide more bailout funds. Meanwhile, the Fed began buying Treasury securities, increased its program to buy MBS and moved to extend the TALF to legacy assets. The financial stability plan and Fed actions are bold steps that should mitigate tail risk. However, the banks and the housing market face extraordinary problems that probably require even bolder solutions.

Economic activity showed some signs of life in March. Retail sales edged up after having collapsed at the end of last year. New and existing home sales increased and housing starts appeared to flatten out. Nevertheless, housing inventories remain elevated and prices continue to fall, a factor that will weigh on household consumption in future. Some measures of manufacturing deteriorated at a slower pace, a sign that inventories are becoming better aligned with the slower pace of sales. Such realignment is necessary if the economy is going to grow in the second half of the year. Against this more positive backdrop, the labour market is contracting. The unemployment rate is surging and forward-looking indicators such as initial claims for unemployment insurance are rising. The economy will have to grow 4.5% for an entire year to reverse the increase in the unemployment rate that has occurred during the last two months. The recession will end eventually, probably in the second half of the year, but the damage done during the recession will weigh on the economy for years to come.

Europe

European data releases in March confirmed that economic activity was extremely weak in the first quarter of 2009. Indeed, most indicators suggested that GDP fell more in Q1 than it did in Q4 2008. The collapse of global trade and the abrupt end of the global capex cycle have been particularly punishing for the large industrial sector of the EMU. At the same time, the labour market is sharply deteriorating, which will induce further negative feedback effects through lower disposable income and lower consumption.

After lowering policy rates in January and in March, the ECB cut rates by another 25bps on 02 April 2009, bringing the main refinancing rate to 1.25%. As policy rates are approaching their lower limit, the ECB seems to have started considering non-standard forms of policy stimulus aiming to ease banks' funding problems. Such possible measures include extending the duration of the refinancing operations of commercial banks with the ECB and, eventually, the direct purchases of assets in the market. The ECB is likely to take a decision in this respect over the coming months.

UK

March activity data pointed to an ongoing severe contraction across all major sectors of the UK economy, as well as a sharp rise in unemployment. During March, CPI inflation rose unexpectedly, triggering another letter from the Governor of the BoE to the Chancellor of the Exchequer. Nevertheless, the more dominant medium-term pressure on inflation will come from the widening output gap. UK inflation is still set to fall well below the BoE's target over the medium term.

In response to this outlook, the BoE cut rates by another 50bps at its March meeting to the record low of 0.5% and announced the start of a quantitative easing ("QE") programme aiming to expand the money base and lower gilt yields. The size of the program is massive and over the period March-May the BoE aims to purchase GBP 75 billion of assets. The first weeks of the QE program have been running smoothly. However, there are concerns in the market of the long-run implications of such a course of action by the BoE.

Japan

Japanese data releases in March were particularly weak, indicating a contraction of industrial activity that has reached levels which are unseen in any other G-10 economy since the times of the US Great Depression.

Moreover, the rate of contraction of household spending is accelerating, as the beneficial effect of the drop in energy prices is giving way to the contractionary effects stemming from rising unemployment. The only glimmer of hope came from the release of small business and PMI data which indicated some easing of the pace of contraction, due to a slight increase in Chinese imports and the expectation of a further fiscal package. Moreover, some relief is also stemming from the welcome depreciation of the yen, following the sharp rise experienced in 2008.

Enquiries

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Your attention is drawn to the Disclaimer set out at the beginning of this document.

BH Macro Limited is a closed-ended investment company registered and incorporated in Guernsey on 17 January 2007 (Registration Number: 46235) with its registered office at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GYI 3QL, Channel Islands.

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