BREVAN HOWARD

BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT

MARCH 2010

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PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT: MARCH 2010

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Summary information

BH Macro Limited NAVs per share (as at 31 March 2010)*

Shares Class	NAV (USD mm)	NAV per Share
USD Shares	665.1	$16.79
EUR Shares	370.9	€16.82
GBP Shares	734.1	1725p

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	0.05*										-1.72*

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	0.04*										-1.78*

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	0.07*										-1.70*

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 31 March 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[1]

Brevan Howard Master Fund Limited (the "Master Fund")

Unaudited Estimates as at 31 March 2010

	% of NAV (Gross Market Value)
Level 1	64
Level 2	36
Level 3	0

Source: BHAM

1These 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, Brevan Howard Master Fund Limited ("BHMF") made its largest gains in FX directional strategies in both developed market and emerging market currencies. Further profits were generated in volatility strategies. Losses were incurred primarily in fixed income directional exposures. Small losses were also suffered due to swap spread exposures. BHMF's other strategies were largely flat for the month.

*Estimated as at 31 March 2010

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

	Total	Macro	Rates	FX	EMG	Equity	Commodity	Credit	Systematic
March 2010	0.05	-0.01	-0.09	0.02	0.09	0.00	0.00	0.02	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, the principal investment manager of Brevan Howard Master Fund Limited:

Market Commentary

US

In the US, improving investor sentiment saw risky assets shrug off a range of concerns, such as severe weather and sovereign default risks, to post strong gains in March. During the month, buoyant market confidence was bolstered by a continuation of positive economic trends. Manufacturing activity firmed and household consumption spending rose at a brisk pace. Nevertheless, due to the weak conditions in the labour market, disarray in the housing sector and tight credit conditions, we believe that the expansion will be more muted than has been typical of a recovery phase in the past.

The presence of downside risks to inflation appears to be an increasing concern as core CPI inflation slowed to an annualised rate of almost 0% during the last three months. Furthermore, the breadth of price declines has widened to historical extremes with 50% of the categories of core spending showing outright deflation in the latest monthly data. Deflation could be especially damaging as policy is constrained by the zero lower bound on nominal interest rates. However, given our forecast for continued growth, an eventual moderate expansion in payrolls and anchored inflation expectations, we are predicting that deflation will not take hold.

Policy-wise, the Fed wound down its liquidity facilities and large-scale asset purchase programmes as planned with little apparent disruption to the financial markets. In the coming months, the Fed will continue to focus on its eventual exit strategy by building and testing the capacity to raise rates as there is an unprecedented level of excess reserves in the banking sector. Furthermore, the Fed has reaffirmed its forward-looking policy guidance by promising exceptionally low rates for an extended period so long as inflation remains in check.

EMU

In the EMU, while clarity on construction, industrial and retail activity was obscured by the bad weather and calendar effects at the start of the year, the underlying performance of the economy emerged more clearly in the data released in March. Key surveys rebounded strongly and the labour market data suggests an improving outlook. This is especially the case in Germany, where employment levels increased for the third consecutive month. Bank lending to households continues to expand and credit provided to non-financial corporations is also rising. While wages and underlying inflationary pressures remain subdued, CPI inflation is increasing towards the 1.5%-2% range on the back of higher commodity prices and a weaker exchange rate.

Market developments in the EMU have been deeply affected by concerns about the ability of Greece to meet its funding needs and the uncertainties surrounding the commitment of the other EMU partners to provide support. In response to these growing concerns, the EU Heads of State announced a joint EU-IMF financial support plan for Greece on the 25 March 2010 and the creation of an EMU-IMF credit standby facility on 11 April 2010.

Meanwhile, despite the high uncertainty caused by the Greek situation, the ECB made a further move in the direction of unwinding the remaining non-standard liquidity provisions at the March policy meeting. In particular, the ECB indicated the return to the standard procedure of variable rate allotment for 3-month repo operations, while maintaining the unlimited allotment procedure for the 1-week and 1-month auctions until October 2010.

UK

In the UK, the data flow provided further confirmation that the UK economy experienced a temporary dip in January, primarily due to bad weather and VAT changes. There was a revival in February, indicating that a moderate economic recovery is ongoing. The key surveys had already pointed in this direction in the previous month, but further evidence was witnessed from the sharp rebound in retail sales, industrial production and labour market data. In March, the rate of inflation fell back from its 3.5% peak last month, although remained well above the target at 3.0%. With VAT changes distorting the picture, it will take a few more months before the true underlying inflation dynamics can be disentangled. Nevertheless, there has been evidence of rising input and output price pressure, driven by rising commodity prices and the weak sterling. Hence, the current rate of inflation is likely to remain resilient.

In March, the Bank of England ("BoE") kept rates unchanged at its policy meeting and decided against increasing asset purchases. The Monetary Policy Committee remains concerned about the size of the output gap and its potential downward pressure on inflation, as well as the headwinds of household and government deleveraging on the medium-term growth outlook. However, the accelerating pace of growth in the UK economy in recent months, as well as rising commodity prices, are increasing the upside risks to the BoE's inflation outlook.

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Japan

In Japan, there were a number of encouraging survey releases in March, suggesting that the recovery is broadening from the manufacturing sector to the services sector. This is significant evidence that the export-led recovery is being transmitted to the domestically-oriented sectors of the economy. The Services PMI, the Small Business Survey, the Economic Watchers Survey and the Tankan reports published by the Bank of Japan ("BoJ") and Reuters all pointed in this direction. The labour market appears to be gradually improving as new jobs are being created and the unemployment rate has fallen 0.7 points from the peak in July 2009. Despite the cyclical acceleration, the level of activity remains significantly lower than its potential. However, there are glimmers of evidence that the pace of deflation is easing. At its March meeting, in a moderate effort to fight deflation, the BoJ increased the scale of the new fixed-rate operations introduced in December 2001, from 10 to 20 trillion yen, leaving the duration unchanged at three months.

Asia Ex-Japan

In China, the manufacturing PMI rebounded in March, after being distorted in February by the lunar year effect. China posted its first trade deficit in six years in March due to the combined effect of strong domestic demand, deteriorating terms of trade and the lagged impact of the Chinese New Year, which caused weaker exports. Foreign reserves continue to increase firmly. Renewed capital inflows were induced by the strong appreciation of the yuan. However, new bank credit was well below market expectations, due to a strong credit control effort aimed at achieving the yearly target of 7.5 trillion yuan. CPI inflation fell due to a sharp drop in pork prices but we believe it will bounce back in April. Policy-wise, the People's Bank of China ("PBOC") conducted a large net withdrawal of liquidity through open market operations in March, for an amount equivalent to a 100 basis point reserve requirement ratio hike. The PBOC also resumed its 3-year bill issuances, which had been halted since June 2008.

In the rest of the Asian region, much of the latest trade and manufacturing survey data released has been reassuring on several counts. First, there are strong prospects for global re-stocking to lift regional production in the coming months. Secondly, the Asian region's terms of trade have not deteriorated by a significant amount despite the higher prices of energy and other raw materials. Thirdly, the strength of Chinese imports in February and March alleviates concern for the prospects of the Asian region. Overall, these developments have considerably reduced the risk of a double dip and will enable regional central banks to gradually bring forward the fiscal and monetary policy normalisation process.

Enquiries

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