BREVAN **HOWARD**

BH MACRO LIMITED
MONTHLY SHAREHOLDER REPORT
NOVEMBER 2010

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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

BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT: NOVEMBER 2010

BREVAN HOWARD

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Summary Information

BH Macro Limited NAV per share (estimated as at 30 November 2010)

Shares Class	NAV (USD mm)	NAV per Share
USD Shares	560.5	$17.33
EUR Shares	342.2	€17.37
GBP Shares	933.6	1781p

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	0.32	1.38	-2.01	1.21	1.50	-0.33	-0.30*		1.43*

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	1.48	0.37	1.39	-1.93	1.25	1.38	-0.35	-0.32*		1.42*

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	1.45	0.36	1.39	-1.96	1.23	1.42	-0.35	-0.28*		1.50*

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 is 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.

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.

* Estimated as at 30 November 2010

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FAS 157 Asset Valuation Categorisation*

Brevan Howard Master Fund Limited ("BHMF")

Unaudited Estimates as at 30 November 2010

	% of NAV (Gross Market Value)
Level 1	60
Level 2	40
Level 3	0

Source: BHAM

* These estimates are unaudited and have been calculated by BHAM using the same methodology as that used for the 2009 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;

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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.

Performance Review

During the month, BHMF suffered losses in interest rates trading, mainly in directional trading strategies and to a lesser extent in curve trading strategies. These losses were partially offset by gains in LIBOR basis swaps, swap spreads and interest rate volatility trading. Further gains were also made in credit and commodity strategies.

Monthly contribution (%) to performance of BH Macro Limited USD Shares by strategy group

	Total	Macro	Rates	FX	EMG	Equity	Commodity	Credit	Systematic
November 2010	-0.30	-0.16	-0.32	-0.02	0.01	-0.01	0.07	0.18	-0.05

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 strategies are categorised as follows:
“**Macro**”: multi-asset global markets, mainly directional (for the Fund, 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

Market Commentary

US

The mid-term elections and further policy easing by the Federal Reserve (“Fed”) dominated the news in November. The Republicans were successful in taking control of the House of Representatives and picked up six Senate seats and seven governorships. President Obama acknowledged the “shellacking” and indicated that he was willing to compromise on some of the Republican’s tax and spending priorities. Meanwhile, the Fed delivered on its much-anticipated large-scale asset purchase programme, promising to buy $600 billion of US Treasuries by the end of June 2011. Combined with the reinvestment of maturing MBS into US Treasuries, the Fed will buy approximately the net issuance of US government debt over this period. Nevertheless, financial conditions tightened in the wake of these developments in classic buy-the-rumour-sell-the-fact fashion. US Treasuries were sold off, mortgage rates rose and the US dollar strengthened, while equities were little changed during the month.

In November, activity data were moderately firmer, leading us to edge up our growth forecast for the second half of the year. Consumer spending has maintained some momentum and business investment appears to be advancing at a strong rate despite the disappointment in the latest durable goods orders. Nevertheless, pockets of the economy continue to wane, with the housing sector being especially weak. There is no visibility on the substantial pipeline of foreclosures and the rise in mortgage rates will deter demand.

Perhaps the most positive economic news is that the labour market is showing signs of a sustainable expansion. The October jobs report was surprisingly encouraging and initial claims for unemployment insurance resumed a downward trend. However, despite this improvement some perspective is in order. If GDP is growing at trend or a little above, then private payrolls should be growing at a monthly pace of 100,000 or better. Furthermore, it would take about four years of 150,000 monthly gains just to restore the jobs which were lost in the 2007-2009 recession. Even in the best of circumstances, it is going to be a long and arduous process.

Inflation continues to be particularly weak. In the latest report, core CPI prices actually declined (deflation). Taking a longer-term view, core inflation has slowed during 2010 from 1.7% to 0.6%, the lowest year-over-year rate in the post-war period. Food and energy prices have shown some signs of picking up lately, so headline inflation could rise for a time. However, with the underlying economy still operating with tremendous spare capacity, it appears that further modest disinflation lies ahead, with a real risk of deflation if the economy suffers any negative shocks. At 0.6% core inflation, there is little margin for error.

EMU

In November, negative repercussions materialised from the recently agreed reform of the EU and EMU governance of the fragile peripheral economies and banks. Indeed, Ireland was eventually forced to follow Greece in requesting financial support from the EU and the IMF. As in the case of Greece, these loans are effective in alleviating only liquidity difficulties. However, the medium-term sustainability of the high levels of both public and private debt in an environment of slow growth and high dependence on external funding remains an open issue. Importantly, despite the re-emergence of sovereign risk, data released in the month indicated a further pick-up in the EMU recovery, at a pace only marginally below the pre-crisis trend. Nevertheless, the asymmetry of the performance amongst EMU countries is widening, with Germany and other core countries accelerating and the periphery languishing.

At its November meeting, the European Central Bank (“ECB”) maintained its constructive stance on the EMU outlook and reiterated its desire to normalise policy as soon as circumstances permit. However, during the month, the renewed escalation of the sovereign crisis induced the ECB to change its mind in order to ensure the financial stability of the EMU. At the December policy meeting, the ECB delayed its plan of near-term policy normalisation, and while the meeting was in progress stepped up its purchases of Irish and Portuguese government bonds.

UK

Activity surveys are increasingly pointing to a two-speed recovery as the divergence grows between the strength in manufacturing and more subdued growth in the services sector. Construction, having recovered sharply in the past two quarters,

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looks likely to slow going forward. Housing and labour market indicators continue to weaken or flatline after some temporary strength in late 2009 and in early 2010. Retail sales appear to be slowing somewhat after showing some surprising strength earlier in the year, and consumer confidence remains below historical averages. Overall, the data suggests little near-term progress in taking up slack in the economy. The intended reduction of the structural deficit by 2.3pp of GDP in 2011 creates substantial downside risks to the economy, given the already weak underlying growth and ongoing household deleveraging headwinds.

CPI inflation is still stubbornly above target, but other price indicators suggest an absence of persistent upside pressures. Nominal wage growth is low, while money and credit remains stagnant. Furthermore, inflation expectations are only elevated for the year ahead in anticipation of the VAT increase. Near-term inflation dynamics have increased concerns at the Bank of England ("BoE") regarding the communication of its commitment to low inflation. At the November Inflation Report press conference, the message indicated the addition of further stimulus at a time when inflation is not only high but rising, is too risky. While the BoE still sees substantial downside risks arising from fiscal austerity as well as the volatile situation in the eurozone, it seems to prefer to wait for those risks to materialise before considering further stimulus.

Japan

After a strong Q3 GDP report dominated by one-off factors, activity has contracted at the beginning of Q4. Indeed, October industrial production, export volumes, consumer spending and auto sales have all shown a significant retrenchment, which will weigh on the Q4 GDP outcome. In November, the composite PMI recovered some of the ground lost in October, but at 48.7 it remained below the 50 threshold and below the Q3 average, still signalling a reduction in economic activity. In particular, despite the bounce in the China PMI, the Japan manufacturing PMI remained particularly weak, with orders still at 43.8 in November, down from an average of about 50 in Q3. Some glimmers of improvement can be detected in domestic demand indicators stemming from the Services PMI and the Economic Watchers survey, but these are still highly tentative.

China

In China, the cyclical reacceleration led by the manufacturing sector continued in November. The manufacturing PMI showed that sequential economic activity is picking up, boosted by firmer final domestic demand and restocking. The services PMI fell somewhat, but the composite PMI encompassing both sectors stood at a relatively high 54.1. Overall, Q4 sequential quarter-on-quarter GDP growth is poised to be higher than in Q3.

With CPI inflation exceeding 4% year-over-year in October, the Chinese government announced strict administrative measures to curb price rises. Following these measures, vegetable prices dropped sharply in last two weeks of October. However, overall CPI inflation still hit a new cyclical high of 5.1% in November and is poised to remain elevated in the coming months. The People's Bank of China hiked the reserve requirement ratio twice in November, with the aim of absorbing excess liquidity, and curbing the reacceleration in money supply and lending growth. China is likely to continue this policy tightening to contain inflation expectations.

Enquiries

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Risk Factors

Acquiring Interests may expose an investor to a significant risk of losing all of the amount invested. Any person who is in any doubt about investing in the Funds should consult an authorised person specialising in advising on such investments. Any person subscribing for an Interest must be able to bear the risks involved. These include, among others detailed in the Prospectus, the following:

• The Funds are speculative and involve substantial risk.

• The Funds will be leveraged and will engage in speculative investment practices that may increase the risk of investment loss. The Funds will invest in illiquid securities.

• Past results of the Funds' investment manager is not necessarily indicative of future performance of the Funds, and the Funds' performance may be volatile.

• An investor could lose all or a substantial amount of his or her investment.

• The investment manager has total investment and trading authority over the Funds, and the Funds are dependent upon the services of the investment manager. The use of a single advisor could mean lack of diversification and, consequently, higher risk.

• Investments in the Funds are subject to restrictions on withdrawal or redemption and should be considered illiquid. There is no secondary market for investors' Interests in the Funds and none is expected to develop.

• There are restrictions on transferring Interests in the Funds.

• The Investment Manager's incentive compensation, fees and expenses may offset the Funds' trading and investment profits.

• The Funds are not required to provide periodic pricing or valuation information to investors with respect to individual investments.

• The Funds are not subject to the same regulatory requirements as mutual funds.

• A portion of the trades executed for the Funds may take place on foreign markets.

• The Funds are subject to conflicts of interest.

• The Funds are dependent on the services of certain key personnel, and, were certain or all of them to become unavailable, the Funds may prematurely terminate.

• The Funds' managers will receive performance-based compensation. Such compensation may give such managers an incentive to make riskier investments than they otherwise would.

• The Funds may make investments in securities of issuers in emerging markets. Investment in emerging markets involve particular risks, such as less strict market regulation, increased likelihood of severe inflation, unstable currencies, war, expropriation of property, limitations on foreign investments, increased market volatility, less favourable or unstable tax provisions, illiquid markets and social and political upheaval.

The above summary risk factors do not purport to be a complete description of the relevant risks of an investment in Interests and therefore reference should be had to the Prospectus of the Funds and related offering documentation for a complete description of these and other relevant risks.