

BREVAN HOWARD

**BH MACRO LIMITED**  
**INTERIM MANAGEMENT STATEMENT**  
**For the quarter ended 31 March 2012**

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BH Macro Limited ("BHM") is a feeder fund investing in Brevan Howard Master Fund Limited (the "Fund"). Brevan Howard Asset Management LLP ("BHAM") and Brevan Howard Capital Management LP (together with BHAM, "Brevan Howard") have supplied the information herein regarding BHM's and the Fund's performance and outlook. BHAM is authorised and regulated by the Financial Services Authority (the "FSA") in the United Kingdom.

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 the 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. Any estimates may be subject to error and significant fluctuation, especially during periods of high market volatility or disruption. Any estimates should be taken as indicative values only and no reliance should be placed on them. 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. BHAM neither provides investment advice to, nor receives and transmits orders from, investors in the funds to which this material relates 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

**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 January 2012 to 31 March 2012.

### Company Size

**The total net assets of BHM are summarised as follows:**

Share Class	31 March 2012 Currency: USD (mm)	31 December 2011 Currency: USD (mm)	31 March 2012 In Currency of Class (mm)	31 December 2011 In Currency of Class (mm)
USD Shares	590.5	587.7	590.5	587.7
EUR Shares	232.6	238.5	174.7	184.7
GBP Shares	1,288.3	1,214.9	806.1	789.5
Total	2,111.4	2,041.0	-	-

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	31 March 2012	31 December 2011
USD Shares	30,349,976	30,428,658
EUR Shares	8,890,366	9,467,331
GBP Shares	40,154,283	39,634,764

Source: Northern Trust

## Performance Review

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

Share Class	31 March 2012	31 December 2011
USD Shares (US\$)	19.55	19.73
EUR Shares (€)	20.00	19.90
GBP Shares (£)	20.54	20.40

Source: Bloomberg

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

Share Class	31 March 2012	31 December 2011
USD Shares (US\$)	19.46	19.31
EUR Shares (€)	19.65	19.50
GBP Shares (£)	20.08	19.92

\* 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](http://www.bhmacro.com)

## Investment Profile

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

Asset Class	31 March 2012 % of total VaR	31 December 2011 % of total VaR
Fixed Income	35	29
Vega	11	16
Equity	2	7
Credit	22	10
FX	19	31
Commodities	10	6

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%.

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**Material Events and Transactions**

There was no discount management activity or other material events or transactions during the period.

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**Enquiries**

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