BH Macro Limited

Interim Management Statement for the period ended 31 October 2008

31 October 2008 www.bhmacro.com

Disclaimer / Important information

BH Macro Limited (the "Company"), is a feeder fund to Brevan Howard Master Fund Limited ("BHMF"). Brevan Howard Asset Management LLP ("BHAM") has supplied certain of the following information regarding BH Macro Limited's performance. BHAM is authorised and regulated by the Financial Services Authority.

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PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

Overview and Objective

BH Macro Limited is a closed-ended investment company, registered and incorporated in Guernsey on 17 January 2007 (registration number 46235). The Company invests substantially all of its assets (net of short-term working capital) in the ordinary shares of Brevan Howard Master Fund Limited. The Company was admitted to the Main Market of the London Stock Exchange on 14 March 2007.

Company Size

The total net assets of the Company are summarised as follows (USD mm):

Shares Class	31 October 2008*	30 June 2008
USD Shares	790.5	734.2
EUR Shares	418.1	600.4
GBP Shares	385.9	424.4
Total	1,594.6	1758.9

*The net asset figures at 31 October 2008 are an estimate, and are based on estimated valuations. The final month-end net assets for October 2008 may be materially different from these estimated weekly values, and should only be taken as indicative values which have been provided for information only and no reliance should be placed on them. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements. Except as required by applicable law, the Company and BHAM expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise.

Share Capital

The number of shares in issue in each share class of the Company is summarised as follows:

Share Class	31 October 2008	30 June 2008
USD Shares	56,295,262	53,029,108
EUR Shares	23,566,954	27,689,203
GBP Shares	16,621,166	15,185,929

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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Performance Review

The movement in the share price of each share class of the Company is summarised as follows:

Share Class	31 October 2008	30 June 2008
USD Shares (US$)	11.58	14.33
EUR Shares (€)	11.80	13.85
GBP Shares (p)	1295	1478

The movement in the NAV per share* of each share class of the Company is summarised as follows:

Share Class	31 October 2008*	30 June 2008
USD Shares (US$)	14.04	13.84
EUR Shares (€)	13.99	13.76
GBP Shares (p)	1437	1404

*The Net Asset Value figures at 31 October 2008 are an estimate and are based on estimated valuations. The final month-end Net Asset Value figures for October 2008 may be materially different from these estimated weekly amounts, and should only be taken as indicative values which have been provided for information only and no reliance should be placed on them. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements. Except as required by applicable law, the Company and BHAM expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise. NAV performance is provided for information purposes only. Shares in the Company do not necessarily trade at a price equal to the prevailing NAV per Share.

Source: Underlying BHMF Net Asset Value data is provided by the Administrator of BHMF, International Fund Services (Ireland) Limited. The Company's Net Asset and Net Asset Value per Share data is provided by the Company's Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited. The Company's Net Asset and 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 the Company. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Further detail of monthly performance information and the outlook of the Company and BHMF can be obtained from the Company's monthly newsletters, copies of which are to be found on the Company's website: www.bhmacro.com

Material Events and Transactions

The Company continues to have substantially all of its assets (net of short-term working capital) invested in the Brevan Howard Master Fund Limited.

On 6 October 2008, the Company announced that it would be offering its share currency conversion facility on a monthly rather than quarterly basis. This change was made to facilitate greater liquidity in the Company's shares in current markets. The Company will continue to monitor the use of the monthly facility by shareholders and will consider reverting to a quarterly facility when market conditions permit.

On 20 October 2008, the Company listed its shares on the Bermuda Stock Exchange (BSX). On 11 November 2008, the Company listed its US dollar denominated shares on the Dubai International Financial Exchange (DIFX). Both listings were secondary listings and neither involved an additional capital raising. Trading in the Company's shares is not currently available on the BSX but the Company's USD denominated shares are tradable on the DIFX and are fungible with USD shares traded on the London Stock Exchange. The Company has pursued both listings as part of its commitment to broadening the Company's shareholder base and thereby increasing secondary market liquidity.

In late September 2008, amongst the turmoil in the global financial markets, shares in the Company's three classes moved from trading at a consistent premium to net asset value (NAV) to trading at a discount to NAV. Despite the NAV per share of

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each class appreciating since that period, the discount has remained as at the date of this report. The board of the Company has been actively monitoring the discount, reviewing a range of options and talking at length with advisors and brokers. The Company has been advised to time any intervention carefully. However, the board is in a position to use its share buy-back authority and will consider doing so when it is advised that such action will have a meaningful effect. In the meantime, the Company and its manager will continue to actively stimulate demand and liquidity in the Company's shares which, as noted above is an ongoing commitment of the Company.

No other material events and transactions have taken place since the publishing of the interim financial statements of the Company for the period ended 30 June 2008 which have had a material impact on the financial position of the Company.

Enquiries

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