BH Macro Limited
Interim Unaudited Financial Statements 2008

INTERIM UNAUDITED
FINANCIAL STATEMENTS
30 June 2008

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Chairman's Statement

BH Macro Limited (the "Company") has continued to achieve superior returns for shareholders on a consistent and sustainable basis in turbulent and challenging market conditions.

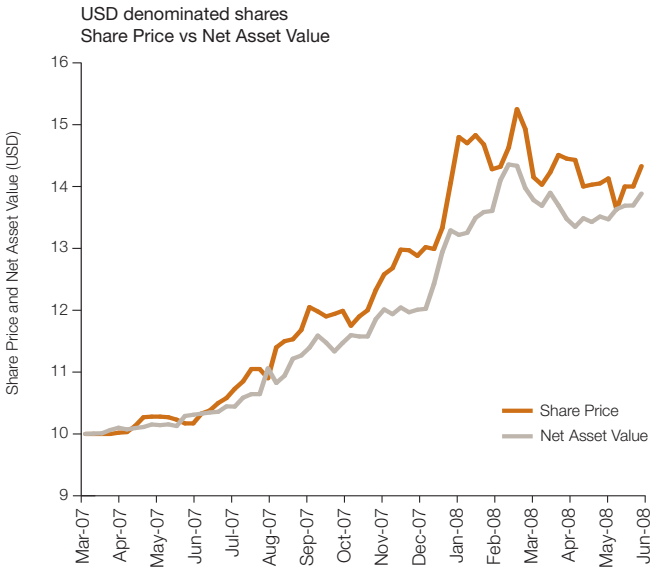
Financial markets so far in 2008 have continued to experience the high levels of disturbance and volatility that first emerged in the second half of last year. Widespread re-pricing of risk, heightened uncertainty about valuations and unforeseen exposures to losses have continually produced bouts of sharp and unpredictable market adjustment. The instability has been compounded during the course of 2008 by growing evidence of a marked slowdown in economic growth in some of the major economies, flowing in part from higher commodity prices and increased inflationary pressures. This disruptive conjuncture of financial market dislocation and real economic slowdown shows no sign of abating in the immediate future.

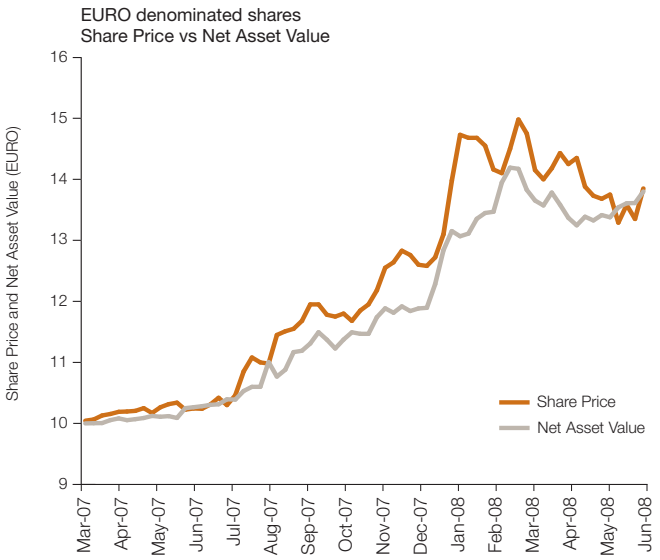
All businesses facing such conditions need to be alert both to the risks and to the opportunities which the process of adjustment may present. That has been particularly true for the Company, which has been operational since April 2007 as a closed-end investment company investing all its assets (net of minimal working capital requirements) in the Brevan Howard Master Fund Limited (the "Master Fund"), which seeks to generate consistent long-term capital appreciation through active leveraged trading and investment on a global basis. The Interim Unaudited Financial Statements of the Master Fund will be available on BH Macro Limited's website, www.bhmacro.com

Virtually the whole of the Company's operational life so far has been conducted in an environment marked by the present hazardous market conditions. Throughout this period the Company has been able to achieve superior and non-correlated returns on a consistent and sustainable basis. This outstanding performance is a considerable testimony to the investment skills of the Master Fund's investment managers and also to their commitment to the highest standards of operational and risk management. A critical ingredient in this success remains the quality of risk management, as evidenced by the award to the Master Fund in October 2007 by Moody's of its top Operation Quality rating (OQ1) – the first such rating to be achieved by a hedge fund with a European fund manager.

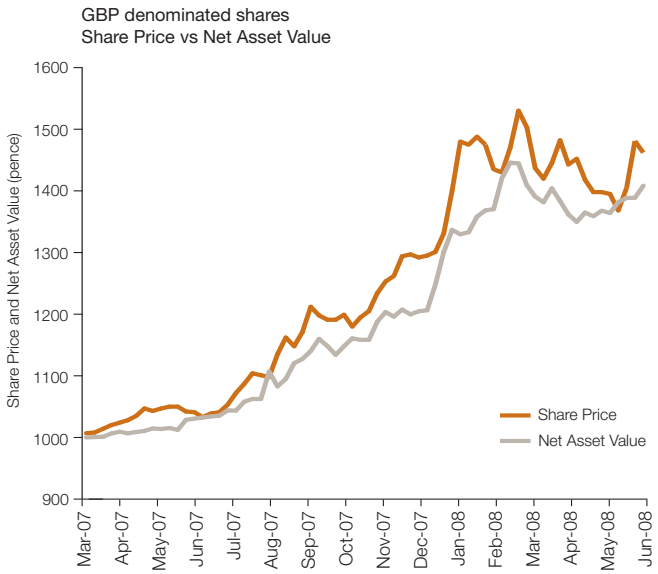
The Company's strong performance has seen its capitalisation grow from the equivalent of US$1.2 billion initially (the equivalent of US$1.1 billion was raised in the Company's initial public offering in March 2007 and the equivalent of a further US$0.1 billion in a placing in October 2007) to the equivalent of US$1.8 billion at the end of June 2008 (from the equivalent of US$1.5 billion at the end of December 2007).

During the first half of 2008 all three currency classes of shares have recorded further significant rises in net asset value (NAV), as evidenced by the accompanying charts: the NAV of the US Dollar shares has risen by 15.1% (on top of a rise of 20.3% in the nine months of operations in 2007), for the Euro shares by 15.7% (on top of 18.9% in 2007) and for the Sterling shares by 16.3% (on top of 20.7% in 2007). All three classes of shares have seen their prices reflect these gains in NAV – rising by end-June 2008 to US$14.33 for the US Dollar shares (a premium over NAV of 3.5%), to €13.85 for the Euro shares (a premium over NAV of 0.7%) and to £14.78 for the Sterling shares (a premium over NAV of 5.3%). There has been no need for the Company to utilise discount management measures, shareholder approval for which was renewed at the Company's AGM on 17 July 2008.





Chairman's Statement continued



This outstanding performance enabled the Company to achieve a notable milestone in June 2008 when its Euro and Sterling shares entered the FTSE 250 Index. The Dollar shares did not qualify at that stage because turnover in them was below the required threshold, but hopefully will gain entry in due course. Inclusion in the Index is a significant achievement for the Company so soon after its launch. It will help to broaden investment interest in the Company and, as is already evident, will foster deeper market liquidity in the Company's shares.

In order to qualify for inclusion in the FTSE 250 Index, it was necessary for the Company to provide pre-emption rights in favour of shareholders on the issue of new shares for cash. At an EGM on 9 April 2008, shareholders approved resolutions to amend the Articles of Association to that effect and to disapply the pre-emption rights in certain circumstances.

Another notable step in the Company's development was achieved on 11 March 2008 when the Company's listing was re-classified from a secondary listing under Chapter 14 of the Listing Rules to a primary listing under Chapter 15. This reflected a restructuring of the listing arrangements by the UK Listing Authority which, inter alia, enabled the Company to qualify for Chapter 15.

The Board, which is independent of the Brevan Howard group, continues to attach great importance to its responsibility for high standards of corporate governance. The Board meets regularly each quarter and on an ad-hoc basis whenever necessary. At each regular Board meeting, Directors conduct a thorough review of the Company's financial performance and activities and of the services it engages from outside service providers, as well as addressing issues arising from the development of the Company's business. The work of the Board is supported by the Audit Committee, which also meets regularly in person.

High importance is also attached to timely communication with shareholders. NAV data are reported monthly on a final basis and weekly on an estimated basis. These NAV reports, as well as weekly risk reports and monthly shareholder reports, are published on the Company's website (www.bhmacro.com), which also contains up-to-date information about the Company. In addition, the prices of all three currency classes of the Company's shares are reported daily in the Financial Times.

As an innovative vehicle launched at the onset of an extended period of financial upheaval, the Company has faced challenges both in developing the structure of its activities and from the turbulent market conditions prevailing over the past year. The Company's outstanding track record to date confirms the Board's view that the structure can add significant value for a wide range of shareholders on a consistent and sustainable basis. I and my fellow Directors remain committed to ensuring that, through investment in the Master Fund and through high standards of corporate governance, the Company continues to deliver superior performance for shareholders.

Ian Plenderleith
Chairman

27 August 2008

Directors' Report

30 June 2008

The Directors submit their Report together with the Company's Unaudited Statement of Assets and Liabilities, Unaudited Statement of Operations, Unaudited Statement of Changes in Net Assets, Unaudited Statement of Cash Flows, and the related notes for the period from 1 January 2008 to 30 June 2008, which have been prepared properly, in conformity with accounting principles generally accepted in the United States of America (US GAAP), and are in accordance with any relevant enactment for the time being in force; and are in agreement with the accounting records.

The Company

The Company is a limited liability closed-end investment company incorporated in Guernsey on 17 January 2007.

The Company was admitted to a Secondary Listing (Chapter 14) on the Official List of the London Stock Exchange on 14 March 2007. As of 11 March 2008, the Company migrated from the Secondary Listing to a Primary Listing pursuant to Chapter 15 of the Listing Rules of the UK Listing Authority.

The proceeds from the original issue of shares amounted to approximately US$1.1 billion. On 26 October 2007 the Company issued further shares in a cash placing amounting to approximately US$0.1 billion.

The Company is a member of the Association of Investment Companies.

Investment objective and policies

The Company is organised as a feeder fund and seeks to achieve its investment objective by investing all of its investable assets in the ordinary US Dollar, Euro and Sterling-denominated Class B shares issued by the Master Fund, an open-ended investment company with limited liability formed under the laws of the Cayman Islands. The investment objective of the Master Fund is to generate consistent long-term appreciation through active leveraged trading and investment on a global basis.

Results and dividends

The results for the period are set out in the Unaudited Statement of Operations on page 10. The Directors do not recommend the payment of a dividend.

Share capital

The number of shares in issue at the period end is disclosed in Note 7 to the Interim Unaudited Financial Statements.

Going concern

After making enquiries and given the nature of the Company and its investments, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Interim Unaudited Financial Statements, and, after due consideration, the Directors consider that the Company is able to continue for the foreseeable future.

Directors

The Directors of the Company during the period are as listed on the inside of the back cover.

The table below sets out the number of Board and Audit Committee meetings held during the period from 1 January 2008 to 30 June 2008 and the number of meetings attended by each Director, who served on the Board and/or as a Committee member during the period.

Scheduled Board Meetings	Held	Attended
Ian Plenderleith	3	3
Anthony Hall	3	3
Christopher Legge	3	2
Talmai Morgan	3	3
Stephen Stonberg*	3	3

** Attendance through alternate director.*

Audit Committee Meetings		
Anthony Hall	2	2
Christopher Legge	2	2
Talmai Morgan	2	2

Directors' interests

The Chairman, Ian Plenderleith, was previously party to a consultancy agreement with Brevan Howard Asset Management LLP dated 1 July 2006 pursuant to which he provided advisory information on macroeconomic policy-making and financial markets. This agreement was terminated on 31 December 2006.

Stephen Stonberg is a Partner at Brevan Howard Asset Management LLP and is also a Director of BH Global Limited. Talmai Morgan is also a Director of BH Global Limited.

Talmai Morgan and Stephen Stonberg are both non-executive Directors of BH Global Limited which was incorporated on 25 February 2008 and started conditional trading on the London Stock Exchange on 23 May 2008. BH Global Limited is managed by Brevan Howard Offshore Management Limited, the Company's Manager, and is a feeder fund for the Brevan Howard Global Opportunities Master Fund Limited which invests, among other investments, in the Master Fund.

The Directors had the following interests in the Company, held either directly or beneficially at 30 June 2008:

	GBP Shares
Ian Plenderleith	Nil
Anthony Hall	10,000
Christopher Legge	Nil
Talmai Morgan	Nil
Stephen Stonberg	Nil

Manager

The Manager is entitled to management and performance fees as described in Note 4 to these Interim Unaudited Financial Statements. In the opinion of the Directors, given the performance of the Manager, the continuing appointment of the Manager on the terms currently agreed is in the interests of the Shareholders. Accordingly, the Board recommends retaining the services of Brevan Howard Offshore Management Limited as the Company's Manager.

Directors' Report continued

30 June 2008

Auditors
A resolution for the reappointment of KPMG Channel Islands Limited will be proposed at the next Annual General Meeting.

Corporate governance
As a closed-ended investment company registered in Guernsey, the Company is eligible for exemption from the requirements of the Combined Code (the "Code") issued by the Financial Reporting Council. The Board has however put in place a framework for corporate governance which it believes is suitable for an investment company of this size and nature and which enables the Company voluntarily to comply with the main requirements of the Code, which sets out principles of good governance and a code of best practice.

Arrangements in respect of corporate governance have therefore been made by the Board, which it believes are appropriate for the Company. Except as disclosed in the following paragraphs, the Company complied throughout the period since listing with the provisions of the Code. The provisions of the Code in respect of Directors' remuneration are not relevant to the Company as all the Directors are non-executive.

In view of its non-executive and independent nature, the Board considers that it is not appropriate for the Directors to be appointed for a specified term as recommended by Code provision A.7.2, for a Senior Independent Director to be appointed as recommended by Code provision A.3.3, nor for there to be a Nomination Committee as recommended by Code provision A.4.1 or a Remuneration Committee as anticipated by Code provision B.1.5.

The Board, of which Ian Plenderleith is Chairman, consists solely of non-executive Directors. As at the period end, all the Directors, except Stephen Stonberg and Talmai Morgan, are considered by the Board to be independent of the Company's Manager.

As at the period end, the Audit Committee operates within clearly defined terms of reference and comprises Anthony Hall, Christopher Legge and Talmai Morgan and is chaired by Christopher Legge.

Talmai Morgan would not be considered to be independent if the test of director independence contained in LR15.2.12 were applied in assessing independence for audit committee membership purposes. However, this does not prevent Talmai Morgan from serving on the Audit Committee. The Board believes that, in light of the current composition of the Audit Committee, Talmai Morgan's membership of the Audit Committee is justified, on the basis that his knowledge, skills and experience would be of value to the Committee in its discharge of its duties. The Board believes that Talmai Morgan will act objectively and be candid in his discharge of duties as a member of the Audit Committee. The Board further believes that Talmai Morgan's directorship of BH Global Limited will not impede his judgement and ability to serve as a member of the Audit Committee.

A member of the Audit Committee will be available to attend each Annual General Meeting to respond to any shareholder questions on the activities of the Audit Committee. The duties of the Audit Committee in discharging its responsibilities include reviewing the Annual and Interim Financial Statements, the system of internal controls, and the terms of the appointment of the Auditor together with their remuneration.

The Audit Committee is also the forum through which the Auditor reports to the Board of Directors. The objectivity of the Auditor is reviewed by the Audit Committee which also reviews the terms under which the external Auditors are appointed to perform non-audit services. The Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditors, with particular regard to non-audit fees. There were no non-audit fees paid to KPMG Channel Islands Limited during the period. The Audit Committee considers KPMG Channel Islands Limited to be independent of the Company.

The Audit Committee has reviewed the need for an internal audit function. The Audit Committee has decided that the systems and procedures employed by the Manager and the Administrator, including their internal audit functions, provide sufficient assurance that a sound system of internal control, which safeguards the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

Relations with shareholders
The Board welcomes shareholders' views and places great importance on communication with its shareholders. The Board receives regular reports on the views of shareholders and the Chairman and other Directors are available to meet shareholders if required. The Annual General Meeting of the Company provides a forum for shareholders to meet and discuss issues with the Directors of the Company. The Manager provides weekly estimates of NAV, a month end NAV and a monthly newsletter. These are published via RNS and are also available on the Company's website, www.bhmacro.com

Significant shareholders
As at 30 June 2008, the following had significant shareholdings in the Company:

	Total shares held	% holdings in class
Significant shareholders		
US Dollar shares		
HSBC Global Custody Nominee (UK) Limited	12,762,061	24.07
Euroclear Nominees Limited	10,494,286	19.79
The Bank of New York (Nominees) Limited	8,695,000	16.40
Vidacos Nominees Limited	5,002,951	9.43
Morstan Nominees Limited	3,398,012	6.41
Nortrust Nominees Limited	3,305,000	6.23
Goldman Sachs Securities (Nominees) Limited	3,238,490	6.11
Roy Nominees Limited	2,431,988	4.59
Euro shares		
Vidacos Nominees Limited	6,760,776	24.42
Securities Services (Nominees) Limited	4,453,825	16.09
HSBC Global Custody Nominee (UK) Limited	4,325,281	15.62
Nordea Bank Danmark A/S	4,000,000	14.45
Euroclear Nominees Limited	2,127,834	7.68
Computershare Investor Services PLC	2,121,287	7.66
Chase Nominees Limited	975,910	3.52
KAS Nominees Limited	848,451	3.06
Sterling shares		
Chase Nominees Limited	2,742,207	18.06
Nutraco Nominees Limited	2,710,843	17.85
State Street Nominees Limited	2,691,942	17.73
HSBC Global Custody Nominee (UK) Limited	1,834,999	12.08
Pershing Keen Nominees Limited	1,305,278	8.60
BBHISL Nominees Limited	612,371	4.03
BNY (OCS) Nominees Limited	484,989	3.19

Signed on behalf of the Board by:

Ian Plenderleith
Chairman

Christopher Legge
Director

27 August 2008

Statement of Directors' Responsibility in Respect of the Interim Unaudited Financial Statements

We confirm to the best of our knowledge that:

- these Interim Unaudited Financial Statements have been prepared in conformity with Accounting Principles Generally Accepted in the United States of America and give a true and fair view of the financial position of the Company; and
- these Interim Unaudited Financial Statements include information detailed in the Chairman's Statement, the Directors' Report, the Investment Manager's Review and the Notes to the Interim Unaudited Financial Statements, which provides a fair review of the information required by:

(a) DTR 4.2.7 of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on these Interim Unaudited Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8 of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Audited Financial Statements that could do so.

Signed on behalf of the Board by:

Ian Plenderleith
Chairman

Christopher Legge
Director

27 August 2008

Investment Manager's Review

BH Macro Limited is a feeder fund investing in the Brevan Howard Master Fund Limited. Brevan Howard Asset Management LLP ("BHAM") has supplied the following report regarding the Master Fund's performance and outlook.

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.

Performance review
BH Macro Limited's NAV per share gained 15.05% for USD class, 15.73% for the EUR class and 16.32% for the GBP class during the period 31 December 2007 to 30 June 2008.

The Master Fund generated significant profits in January and February, primarily due to fixed income and volatility trading in the major currencies. Going into the year, the Master Fund was long a large amount of options which went significantly in-the-money by 1 March. This greatly increased our delta-adjusted exposure to certain risks. Market retracements during March and April caused the Master Fund to give back some of its profit. Nonetheless, despite moves in rates, curves and FX which took levels roughly back in many cases to where they were at the beginning of the year, the Master Fund was able to hold onto the large majority of its Q1 gains. Many of these exposures were significantly reduced during March. All non-core exposures – equity, emerging markets and credit – made small positive contributions for the first half of the year.

The Master Fund is cautiously positioned with a low level of leverage (securities leverage was 2.9x as at 30 June), low level of VaR (VaR was 0.43 as at 30 June) and a high level of unencumbered cash (in excess of 70% as at 30 June).

Commentary and outlook:
Going into 2008, the outlook for the US economy was worsening, but BHAM did not believe that it was necessarily facing recession. During the first half of 2008, however, conditions deteriorated further and activity contracted across a range of sectors. Nevertheless, overall GDP growth remained positive thanks to a sizable improvement in trade.

The Fed's decision to rapidly cut interest rates in Q1 by an unprecedented 200bps was no surprise. Apart from Fed action, a series of earlier efforts – including SuperSiv, TAF and the bailout/re-capitalisation of the monoline insurers – were unsuccessful in appeasing the stress. BHAM believes these efforts failed to address the root cause, which was the housing bubble's effect on household and financial firms' balance sheets.

During March, investors confronted one of the worst financial crises since the Great Depression. In response, the Fed took unprecedented action to provide support for markets, including facilitating the orderly takeover of Bear Stearns and lending directly to the main brokerage houses. The immediate reaction from investors was relief: credit and mortgage markets stepped back from the brink, equities rallied, and risk assets around the globe shared in the positive spillover; but, again, this failed to address the root causes of the crises.

Consumers have suffered accelerating declines in house prices, falling real income, further tightening of credit conditions and surging energy prices. However, consumer spending was bolstered by rebate cheques. Once those rebate cheques are spent, BHAM believes spending will subside in line with the worsening fundamentals.

The parabolic increase in the price of oil finally caused equities to capitulate in June. Oil prices rose US$30 per barrel in the prior two months and the Dow had its worst June since 1930. Broader equity indices declined almost 10%. To make matters worse, corporate and mortgage borrowing rates rose and spreads retraced some of their improvement in the wake of the Bear Stearns bailout.

If growth was the only problem, then the Fed could provide more monetary policy easing. Unfortunately, the Fed is restricted in the face of high and rising headline inflation which threatens the stability of inflation expectations.

Likewise, in Europe and the UK the macro framework has progressively deteriorated during the first half of the year. Both the ECB and the Bank of England are in the uncomfortable position of trying to balance inflation, slowing activity and the continued credit-related stress. The ECB has attempted to use short-term liquidity operations to ease tensions in the money market. By June, a further deterioration of the inflation outlook and a drift up in inflation expectations triggered a change in the ECB's monetary policy stance and hinted that a hike was probable for July and, in doing, clearly signalled to the market its strong commitment to prevent a derailment of inflation expectations and the materialisation of second-round effects.

Further, Japan has not been immune to the steep slowdown of economic conditions observed in other major economies; indeed it is grappling with slower foreign demand and a severe deterioration in terms-of-trade. Japan is a casualty of the same stagflationary forces which have affected other developed economies during the first half of the year. The Bank of Japan has its policy rate on hold during this period and BHAM believes a prerequisite for a change in policy rate is the normalisation in global markets and stabilisation of the US economy.

These financial developments set the stage for an even more challenging macro environment going forward, which should provide some good investment opportunities.

BHAM thanks you again for your continued support.

Signed on behalf of Brevan Howard Asset Management LLP, Investment Manager of the Brevan Howard Master Fund Limited:

Alan Howard
Chief Investment Officer and Joint Chief Executive Officer

27 August 2008

Independent Review Report

To BH Macro Limited
We have been engaged by the Company to review the Interim Unaudited Financial Statements included in the Interim Report for the six month period to 30 June 2008 which comprises the Unaudited Statement of Assets and Liabilities, the Unaudited Statement of Operations, the Unaudited Statement of Changes in Net Assets, the Unaudited Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Interim Unaudited Financial Statements.

This Report is made solely to the Company in accordance with the terms of our engagement letter dated 5 June 2008 to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this Report, or for the conclusions we have reached.

Directors' responsibilities
The Interim Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the DTR of the UK FSA.

As disclosed in Note 3, the Annual Audited Financial Statements of the Company are prepared in conformity with accounting principles generally accepted in the United States of America and applicable law.

Our responsibility
Our responsibility is to express to the Company a conclusion on the Interim Unaudited Financial Statements included in the Interim Report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the Interim Unaudited Financial Statements included in the Interim Report for the six month period to 30 June 2008 is not prepared, in all material respects, in conformity with accounting principles generally accepted in the United States of America and the DTR of the UK FSA.

KPMG Channel Islands Limited
Chartered Accountants
Guernsey

27 August 2008

Unaudited Statement of Assets and Liabilities

As at 30 June 2008

	30.06.08 US$	31.12.07 US$	30.06.07 US$
Assets			
Investment in the Master Fund (cost 30 June 2008: US$1,091,196,577; 31 December 2007: US$1,109,756,501; 30 June 2007: US$1,076,828,432)	1,816,405,221	1,489,711,931	1,140,583,880
Redemption proceeds receivable from the Master Fund	1,791,937	–	–
Cash and bank balances denominated in US Dollars	2,534,054	1,288,792	848,541
Cash and bank balances denominated in Euro	1,061,700	1,143,515	752,563
Cash and bank balances denominated in Sterling	780,553	775,636	614,234
Total assets	**1,822,573,465**	**1,492,919,874**	**1,142,799,218**
Liabilities			
Performance fees payable (Note 4)	57,714,743	1,731,754	8,378,475
Management fees payable (Note 4)	5,483,126	2,377,562	1,712,149
Accrued expenses and other liabilities	125,989	513,882	123,799
Directors' fees payable (Note 5)	105,804	104,102	90,747
Administration fees payable (Note 4)	239,726	104,233	48,814
Total liabilities	**63,669,388**	**4,831,533**	**10,353,984**
Net assets	**1,758,904,077**	**1,488,088,341**	**1,132,445,234**
Number of shares in issue (Note 7)			
US Dollar shares	53,029,108	53,877,466	46,110,999
Euro shares	27,689,203	28,736,067	29,941,043
Sterling shares	15,185,929	13,958,236	11,503,140
Net Asset Value per share (Notes 9 and 10)			
US Dollar shares	US$13.84	US$12.03	US$ 10.35
Euro shares	€13.76	€11.89	€ 10.30
Sterling shares	£14.04	£12.07	£ 10.34

See accompanying notes to the Interim Unaudited Financial Statements.

Signed on behalf of the Board by:

Ian Plenderleith
Chairman

Christopher Legge
Director

27 August 2008

Unaudited Statement of Operations

For the period from 1 January 2008 to 30 June 2008

	01.01.08 to 30.06.08 US$	17.01.07 to 31.12.07 US$	17.01.07 to 30.06.07 US$
Net investment (loss)/income allocated from the Master Fund			
Interest	116,118,692	231,022,091	93,491,708
Dividend income	524,430	1,013,719	248,727
Other expenses	(121,503,941)	(222,193,692)	(90,970,202)
Net investment (loss)/income allocated from the Master Fund	**(4,860,819)**	**9,842,118**	**2,770,233**
Company income			
Fixed deposit income	60,369	2,875,386	2,721,629
Foreign exchange gains (Note 3)	35,012,096	51,805,239	15,835,425
Total Company income	**35,072,465**	**54,680,625**	**18,557,054**
Company expenses			
Performance fees (Note 4)	57,285,151	54,457,318	8,308,426
Management fees (Note 4)	16,027,966	18,537,071	5,974,718
Other expenses	458,063	1,377,430	277,105
Directors' fees (Note 5)	191,701	366,595	163,657
Administration fees (Note 4)	137,949	154,773	48,396
Total Company expenses	**74,100,830**	**74,893,187**	**14,772,302**
Net investment (loss)/income	**(43,889,184)**	**(10,370,444)**	**6,554,985**
Net realised and unrealised gain on investments allocated from the Master Fund			
Net realised gain/(loss) on investments	190,182,181	(12,772,058)	(60,233,878)
Net unrealised gain on investments	124,522,739	301,141,453	105,383,668
Net realised and unrealised gain on investments allocated from the Master Fund	**314,704,920**	**288,369,395**	**45,149,790**
Net increase in net assets resulting from operations	**270,815,736**	**277,998,951**	**51,704,775**

See accompanying notes to the Interim Unaudited Financial Statements.

Unaudited Statement of Changes in Net Assets

For the period from 1 January 2008 to 30 June 2008

	01.01.08 to 30.06.08 US$	17.01.07 to 31.12.07 US$	17.01.07 to 30.06.07 US$
Net increase in net assets resulting from operations			
Net investment (loss)/income	(43,889,184)	(10,370,444)	6,554,985
Net realised gain/(loss) on investments allocated from the Master Fund	190,182,181	(12,772,058)	(60,233,878)
Net unrealised gain on investments allocated from the Master Fund	124,522,739	301,141,453	105,383,668
	270,815,736	**277,998,951**	**51,704,775**
Share capital transactions			
Proceeds on issue of shares			
US Dollar shares	–	516,093,128	461,109,990
Euro shares	–	443,351,389	396,735,474
Sterling shares	–	253,284,649	222,894,995
Issue costs			
US Dollar shares	–	(1,099,663)	–
Euro shares	–	(932,319)	–
Sterling shares	–	(607,794)	–
	–	**1,210,089,390**	**1,080,740,459**
Net increase in net assets	**270,815,736**	**1,488,088,341**	**1,132,445,234**
Net assets at the beginning of the period	**1,488,088,341**	**–**	**–**
Net assets at the end of the period	**1,758,904,077**	**1,488,088,341**	**1,132,445,234**

See accompanying notes to the Interim Unaudited Financial Statements.

Unaudited Statement of Cash Flows

For the period from 1 January 2008 to 30 June 2008

	01.01.08 to 30.06.08 US$	17.01.07 to 31.12.07 US$	17.01.07 to 30.06.07 US$
Cash flows from operating activities			
Net increase in net assets resulting from operations	270,815,736	277,998,951	51,704,775
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:			
Net investment loss/(income) allocated from the Master Fund	4,860,819	(9,842,118)	(2,770,233)
Net realised (gain)/loss on investments allocated from the Master Fund	(190,182,181)	12,772,058	60,233,878
Net unrealised gain on investments allocated from the Master Fund	(124,522,739)	(301,141,453)	(105,383,668)
Purchase of investment in the Master Fund	–	(1,266,627,745)	(1,080,824,222)
Decrease of investment in the Master Fund	16,370,970	126,932,566	3,995,790
Foreign exchange gains	(35,012,096)	(51,805,239)	(15,835,425)
Increase in performance fees payable	55,982,989	1,731,754	8,378,475
Increase in management fees payable	3,105,564	2,377,562	1,712,149
(Decrease)/increase in accrued expenses and other liabilities	(387,893)	513,882	123,799
Increase in Directors' fees payable	1,702	104,102	90,747
Increase in administration fees payable	135,493	104,233	48,814
Net cash provided by/(used in) operating activities	**1,168,364**	**(1,206,881,447)**	**(1,078,525,121)**
Cash flows from financing activities			
Proceeds on issue of shares	–	1,212,729,166	1,080,740,459
Issue costs	–	(2,639,776)	–
Net cash provided by financing activities	**–**	**1,210,089,390**	**1,080,740,459**
Change in cash	**1,168,364**	**3,207,943**	**2,215,338**
Cash, beginning of the period	**3,207,943**	**–**	**–**
Cash, end of the period	**4,376,307**	**3,207,943**	**2,215,338**

See accompanying notes to the Interim Unaudited Financial Statements.

Notes to the Interim Unaudited Financial Statements

For the period from 1 January 2008 to 30 June 2008

1. The Company

BH Macro Limited (the "Company") is a limited liability closed-ended investment company incorporated in Guernsey on 17 January 2007 for an unlimited period, with registration number 46235.

The Company was admitted to a Secondary Listing (Chapter 14) on the Official List of the London Stock Exchange on 14 March 2007. As of 7 May 2008, the Company migrated from the Secondary Listing to a Primary Listing pursuant to Chapter 15 of the Listing Rules of the UK Listing Authority.

The Company offers multiple classes of ordinary shares, which differ in terms of currency of issue. To date, ordinary shares have been issued in US Dollar, Euro and Sterling.

2. Organisation

The Company is organised as a feeder fund and seeks to achieve its investment objective by investing all of its investable assets, net of short-term working capital requirements, in the ordinary US Dollar, Euro and Sterling-denominated Class B shares issued by the Master Fund.

The Master Fund is an open-ended investment company with limited liability formed under the laws of the Cayman Islands on 22 January 2003. The investment objective of the Master Fund is to generate consistent long-term appreciation through active leveraged trading and investment on a global basis. The Master Fund employs a combination of investment strategies that focus primarily on economic change and monetary policy and market inefficiencies. The underlying philosophy is to construct strategies, often contingent in nature with superior risk/return profiles, whose outcome will often be crystallised by an expected event occurring within a pre-determined period of time. New trading strategies will be added as investment opportunities present themselves.

At the date of these Interim Unaudited Financial Statements, there were two other feeder funds in operation in addition to the Company.

The Interim Unaudited Financial Statements of the Master Fund should be read alongside the Company's Interim Unaudited Financial Statements.

The Manager

Brevan Howard Offshore Management Limited (the "Manager") is the Manager of the Company. The Manager was incorporated in the Cayman Islands on 22 January 2003 and is regulated as Manager of the Company by the Jersey Financial Services Commission pursuant to the Collective Investment Funds (Jersey) Law 1988 and the Orders made thereunder.

The Manager also manages the Master Fund and in that capacity, as at the date of these Interim Unaudited Financial Statements, has delegated the responsibility for the investment management of the Master Fund to its affiliates Brevan Howard Asset Management LLP, Brevan Howard US Asset Management LP, Brevan Howard (Hong Kong) Limited, Brevan Howard (Israel) Limited and Brevan Howard (Singapore) Pte. Limited.

Corporate governance

As an investment company, most of the Company's day-to-day responsibilities are delegated to third parties and the Directors are all non-executive. The Directors recognise the importance of sound corporate governance, particularly the requirements of the Combined Code on Corporate Governance published by the Financial Reporting Council. The Company does not comply with the Combined Code since there is no published corporate governance regime equivalent to the Combined Code in Guernsey. The Directors acknowledge this non-compliance and will comply with the Combined Code to the extent that they consider appropriate having regard to the Company's size, stage of development and resources and with reference to the recommendations within the Association of Investment Companies' Corporate Governance Guide for Investment Companies.

The Company has adopted a policy that the composition of the Board of Directors be at all times such that (i) a majority of the Directors are independent of the Manager and any company in the same group as the Manager; (ii) the Chairman of the Board of Directors is free from any conflicts of interest and be independent of the Manager and any company in the same group as the Manager; and (iii) no more than one director, partner, employee or professional adviser to the Manager or any company in the same group as the Manager may be a Director of the Company at any one time.

The Company has also adopted a Code of Directors' dealings in shares, which is based on the Model Code for Directors' dealings contained in the London Stock Exchange's Listing Rules.

The Board

The Board of Directors has overall responsibility for safeguarding the Company's assets, for the determination of the investment policy of the Company, for reviewing the performance of the service providers and for the Company's activities. The Directors, all of whom are non-executive, are disclosed on the inside back cover. Stephen Stonberg and Talmai Morgan are not independent of the Manager.

The Articles of Association provide that unless otherwise determined by ordinary resolution, the number of the Directors shall not be less than two and the aggregate remuneration of all Directors in any 12-month period or pro rata for any lesser period shall not exceed £300,000 or such higher amount as may be approved by ordinary resolution.

The Board meets at least four times a year and between these formal meetings there is regular contact with the Manager and the Secretary. The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors. The Directors also have access to the Administrator and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company.

Notes to the Interim Unaudited Financial Statements continued

For the period from 1 January 2008 to 30 June 2008

2. Organisation (continued)

The Board has a breadth of experience relevant to the Company, and the Directors believe that any changes to the Board's composition can be managed without undue disruption. With any new Director appointment to the Board, consideration will be given as to whether an induction process is appropriate.

Board committees
The Company has established an Audit Committee with formally delegated duties and responsibilities. This Committee meets formally at least twice a year for the purpose, amongst others, of considering the appointment, independence and remuneration of the auditors, to discuss and agree with the external auditors the nature and scope of the audit and to keep under review the scope, results and cost effectiveness of the audit. The Audit Committee comprises Christopher Legge, Anthony Hall and Talmai Morgan. Christopher Legge is the Chairman of the Audit Committee.

Appointment to the Audit Committee shall be for a period up to three years which may be extended for two further three-year periods provided that the majority of the Audit Committee remain independent of the Manager.

The Company has not established separate remuneration or nomination committees as the Directors are satisfied that any relevant issues can be properly considered by the Board.

Relations with shareholders
The Manager maintains regular dialogue with any institutional shareholders, the feedback from which is reported to the Board. In addition, Board members will be available to respond to shareholders' questions at the Annual General Meeting.

3. Significant accounting policies

The Annual Audited Financial Statements are prepared in conformity with accounting principles generally accepted in the United States of America, The Companies (Guernsey) Law, 1994 and the Principal Documents. The accompanying Interim Unaudited Financial Statements have been prepared following the same accounting policies and methods of computation as the most recent Annual Audited Financial Statements. The base currency of the Company is US Dollars. The following are the significant accounting policies adopted by the Company:

Valuation of investments
The value of the Company's investment in the Master Fund reflects the balance of the Company's capital account within the Master Fund, as at 30 June 2008. At 30 June 2008, the Company's US Dollar, Euro and Sterling capital account represented 3.9363%, 3.2221% and 2.2802% respectively of the Master Fund's capital.

Fair value measurement
In the period to 30 June 2008, the Company adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair value measurements ("FAS 157"). In accordance with FAS 157, fair value is defined as the price that the Company would receive upon selling a security in a timely transaction to an independent buyer in the principal or most advantageous market of the security.

FAS 157 established a three-level hierarchy to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company's investment in the Master Fund is deemed to be a 'Level 2' investment. The valuation and classification of securities held by the Master Fund is discussed in the notes to the Master Fund's Interim Unaudited Financial Statements.

Income and expenses
The Company records monthly its proportionate share of the Master Fund's income, expenses and realised and unrealised gains and losses. In addition, the Company accrues its own income and expenses.

Use of estimates
The preparation of Financial Statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Share issue expenses
Share issue expenses of approximately US$43,229,618 were borne by the Manager and are payable by the Company to the Manager should the management agreement terminate for certain grounds in whole or with respect to any class of share during the period ending on the seventh anniversary of admission, being 14 March 2014. The Directors consider the likelihood of this liability crystallising as remote and hence no provision has been made within these Interim Unaudited Financial Statements. The Directors confirm there are no other contingent liabilities that require disclosure or provision.

The costs of the cash placing on 26 October 2007 of US$2,639,776 were charged to the share premium account when incurred.

3. Significant accounting policies (continued)

Leverage
The Manager has discretion, subject to the prior approval of a majority of the independent Directors, to employ leverage for and on behalf of the Company by way of borrowings to effect share purchases or share buy-backs and to satisfy working capital requirements.

The Company may borrow up to 20% of its NAV, calculated as at the time of borrowing. Additional borrowing over 20% of NAV may only occur if approved by an ordinary resolution of the shareholders.

Foreign exchange
Investment securities and other assets and liabilities denominated in foreign currencies are translated into US Dollars using exchange rates at the reporting date. Purchases and sales of investments and income and expense items denominated in foreign currencies are translated into US Dollar amounts at the date of such transaction.

All currency gains and losses are included in the Unaudited Statement of Operations.

Standards not yet effective
In March 2008, the Financial Accounting Standards Board released Statement of Financial Accounting Standards No. 161 Disclosures about Derivative Instruments and Hedging Activities ("FAS 161"). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of FAS 161 is required for fiscal years beginning after 15 November 2008 and interim periods within those fiscal years. At this time, the Company's Management is evaluating the implications of FAS 161 and its impact on the Company's Financial Statements has not yet been determined.

4. Management, performance and administration agreements

Management and performance fee
On 7 February 2007, the Company entered into a management agreement with the Manager to manage the Company's investment portfolio. The Manager receives a management fee of 1/12 of 2% (or a pro rata proportion thereof) per month of the closing NAV (before deduction of that month's management fee and before making any deduction for any accrued performance fee) as at the last valuation day in each month, payable monthly in arrears. The investment in the Master Fund itself is not subject to management fees.

The Manager is also entitled to an annual performance fee for each share class. The performance fee is equal to 20% of the appreciation in the NAV per share of that class during that calculation period which is above the base NAV per share of that class. The base NAV per share is the greater of the NAV per share of the relevant class at the time of issue of such share and the highest NAV per share achieved as at the end of any previous calculation period. The Manager will be paid an estimated performance fee on the last day of the calculation period. Within 15 business days following the end of the calculation period, any difference between the actual performance fee and the estimated amount will be paid to or refunded by the Manager, as appropriate. The Master Fund itself is not subject to performance fees.

The Master Fund may hold investments in other funds managed by Manager. To ensure that shareholders of the Company are not subject to two tiers of fees, the fees paid to the Manager as outlined above are reduced by the Company's share of any fees paid to the Manager by the underlying Master Fund investments, managed by the Manager.

Administration fee
Under the terms of an administration agreement dated 6 February 2007, the Company appointed Northern Trust International Fund Administration Services (Guernsey) Limited as Administrator, Registrar and Corporate Secretary. The Administrator is paid fees based on the NAV of the Company, payable quarterly. The fee is at a rate of 0.015% of the average month end NAV of the Company, subject to a minimum fee of £67,500 per annum. In addition, the Administrator is entitled to be reimbursed out-of-pocket expenses incurred in the course of carrying out its duties as Administrator.

5. Directors' fees

With effect from 1 March 2008, the Chairman is entitled to a fee of £140,000 (previously £125,000) per annum with all other Directors receiving £25,000 (previously £20,000) per annum. Mr Stonberg has waived his fee. With effect from 1 July 2008, Christopher Legge, as Chairman of the Audit Committee, is entitled to receive £27,500 per annum. The Directors are also entitled to be reimbursed for expenses properly incurred in the performance of their duties as Directors.

6. Facility agreement

The Company has entered into a facility agreement with Citigroup N.A. dated 20 April 2007. The Company negotiated a 364-day share buy-back facility, which has been extended by a further 364 days and was arranged by Citigroup N.A. to enable the Company to, *inter alia,* purchase its own shares and shares in the Brevan Howard Master Fund. The purposes of the facility agreement are (i) the repurchase of the Company's shares at times when the market price is less than NAV per share; (ii) working capital purposes; and (iii) purchases of shares in the Brevan Howard Master Fund Limited. The facility of €80 million has not been utilised during the period.

7. Share capital

The Company was incorporated with the authority to issue an unlimited number of ordinary shares with no par value which may be divided into at least three classes denominated in US Dollars, Euros and Sterling. At incorporation, two shares were subscribed by the subscribers to the Memorandum of Association. These shares were later transferred to subscribers in the Offer.

Notes to the Interim Unaudited Financial Statements continued

For the period from 1 January 2008 to 30 June 2008

7. Share capital (continued)

	USD shares	EUR shares	GBP shares
Number of ordinary shares			
In issue at 1 January 2008	**53,877,466**	**28,736,067**	**13,958,236**
Share conversions	(848,358)	(1,046,864)	1,227,693
In issue at 30 June 2008	**53,029,108**	**27,689,203**	**15,185,929**

	US$	€	£	Company Total US$
Share Premium Account				
At 1 January 2008	**53,883,475**	**31,754,490**	**14,511,809**	**129,348,931**
At 30 June 2008	**53,883,475**	**31,754,490**	**14,511,809**	**129,348,931**

Share classes
In respect of each class of shares a separate class account has been established in the books of the Company. An amount equal to the aggregate proceeds of issue of each share class has been credited to the relevant class account. Any increase or decrease in the NAV of the Master Fund US Dollar shares, Master Fund Euro shares and Master Fund Sterling shares as calculated by the Master Fund is allocated to the relevant class account in the Company. Each class account is allocated those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine in their sole discretion relate to a particular class.

Voting rights
Ordinary shares carry the right to vote at general meetings of the Company and to receive any dividends, attributable to the ordinary shares as a class, declared by the Company and, in a winding-up will be entitled to receive, by way of capital, any surplus assets of the Company attributable to the ordinary shares as a class in proportion to their holdings remaining after settlement of any outstanding liabilities of the Company.

As prescribed in the Company's Articles of Association, the different classes of ordinary shares have different values attributable to their votes. The attributed values have been calculated on the basis of the Weighted Voting Calculation (as described in the Articles of Association) which takes into account the prevailing exchange rates on the date of initial issue of ordinary shares. Currently, on a vote, a single US Dollar ordinary share has 0.7606 votes, a single Euro ordinary share has one vote and a single Sterling ordinary share has 1.4710 votes.

Repurchase of shares
The Directors have been granted authority to purchase in the market up to 14.99% of each class of shares that were in issue immediately following admission, and they intend to seek annual renewal of this authority from shareholders. The Directors propose to utilise this share repurchase authority to address any imbalance between the supply of and demand for shares and intend to do so actively if the closing price of any class of shares on any day on which such class of shares is traded is 5% or more below the most recently published NAV per share of that class.

Under the Company's Articles of Association, shareholders of a class of shares also have the ability to call for repurchase of that class of shares where it has traded at an average discount of 10% or more to average NAV per share over a rolling 12-month period or, where resolutions for repurchase have been passed by shareholders of all classes of shares for the winding-up of the Company.

Further issue of shares
Under the Company's Amended Articles of Association, as approved by the Shareholders at the Extraordinary General Meeting held on 9 April 2008 (the "EGM"), the Directors have the power to issue further shares on a pre-emptive basis. Any pre-emptive offer must remain open for a minimum of 21 days and may not be withdrawn during that period.

The EGM also approved the disapplication of the pre-emptive rights so that the Directors have the authority to allot shares for cash on a non-pre-emptive basis in respect of 5,253,965 US Dollar shares, 2,841,408 Euro shares and 1,486,397 Sterling shares respectively. The disapplication expires on the date falling 18 months after the date of the EGM or the conclusion of the next Annual General Meeting of the Company, whichever is the earlier.

7. Share capital (continued)

Distributions
The Master Fund has not previously paid dividends to its investors and does not expect to do so in the future. Therefore, the Directors of the Company do not expect to declare any dividends. This does not prevent the Directors of the Company from declaring a dividend at any time in the future if the Directors consider payment of a dividend to be appropriate in the circumstances. If the Directors declare a dividend, such dividend will be paid on a per class basis.

Share Conversion Scheme
On 27 June 2007 the Company implemented a Share Conversion Scheme. The scheme provides shareholders with the ability to convert some or all of their shares in the Company of one class into shares of another class. The first conversion date was 31 July 2007 and thereafter shareholders have been able to convert shares on the last business day of September, December, March and June each year. Each conversion is based on the NAV (Note 9) of the share classes to be converted.

8. Taxation

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.

9. Publication and calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share of each class will be calculated by dividing the NAV of the relevant class account by the number of shares of the relevant class in issue on that day.

The Company publishes the NAV per share for each class of shares as calculated by the Administrator based in part on information provided by the Master Fund, monthly in arrears, as at each month end.

The Company also publishes an estimate of the NAV per share for each class of share as calculated by the Administrator based in part on information provided by the Master Fund, weekly in arrears.

10. Financial highlights

The following tables include selected data for a single ordinary share of each of the ordinary share classes in issue at the period end and other performance information derived from the Interim Unaudited Financial Statements.

The per share amounts and ratios which are shown reflect the income and expenses of the Company for each class of ordinary share.

	USD shares US$	EUR shares €	GBP shares £
Per share operating performance			
Net Asset Value, at 1 January 2008	**12.03**	**11.89**	**12.07**
Income from investment operations			
Net investment loss (Note 2)	(0.61)	(0.62)	(0.65)
Net realised and unrealised gain on investment	2.41	2.54	2.59
Other capital items (Note 3)	0.01	(0.05)	0.03
Total return (Note 2)	**1.81**	**1.87**	**1.97**
Net Asset Value, at 30 June 2008	**13.84**	**13.76**	**14.04**
Total return before performance fee	18.70%	19.51%	20.30%
Performance fee	(3.65)%	(3.78)%	(3.98)%
Total return after performance fee	**15.05%**	**15.73%**	**16.32%**

Notes to the Interim Unaudited Financial Statements continued

For the period from 1 January 2008 to 30 June 2008

10. Financial highlights (continued)

Total return reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per ordinary share during the period from 1 January 2008 to 30 June 2008. Total return is not annualised. An individual shareholder's return may vary from these returns based on the timing of their purchase or sale of shares.

	USD shares US$	EUR shares €	GBP shares £
Supplemental data			
Net Asset Value, end of the period	**734,164,617**	**381,050,172**	**213,248,843**
Average Net Asset Value for the period	**718,788,635**	**378,735,287**	**206,675,077**
Ratio to average net assets			
Operating expenses (Notes 1)	8.11%	8.01%	8.08%
Performance fee	3.26%	3.32%	3.53%
	11.37%	**11.33%**	**11.61%**
Net investment loss (Notes 2)	**(4.53)%**	**(4.57)%**	**(4.80)%**

Notes:

1. Operating expenses are total Company expenses from the Unaudited Statement of Operations (excluding the performance fee) plus the operating expenses of the Master Fund. Operating expense and net investment loss are not annualised.
2. The net investment loss figures that the Company is obliged to disclose above, in the Directors' opinion and in accordance with the Company's investment objectives, do not accurately reflect the Company's overall performance. Considering the investment objectives of the Company, the Directors consider that the total return of the Company is a true reflection of the Company's performance during the period.
3. Included in other capital items are the premium on conversions between share classes above the initial offer price.

Notes

Notes

Management and Administration

Directors
Ian Plenderleith (Chairman)*

Anthony Hall*

Christopher Legge*

Talmai Morgan

Stephen Stonberg

All Directors are non-executive.

** These Directors are independent.*

Registered Office
Trafalgar Court
Les Banques
St Peter Port
Guernsey
Channel Islands GY1 3QL

Manager
Brevan Howard Offshore Management Limited
PO Box 309
George Town
Grand Cayman KY1-1104
Cayman Islands

For the latest information
www.bhmacro.com

Administrator, Registrar and Corporate Secretary
Northern Trust International Fund
Administration Services (Guernsey) Limited
Trafalgar Court
Les Banques
St Peter Port
Guernsey
Channel Islands GY1 3QL

Auditors
KPMG Channel Islands Limited
20 New Street
St Peter Port
Guernsey
Channel Islands GY1 4AN

CREST Service Provider
Computershare Investor Services (Channel Islands) Limited
Ordnance House
31 Pier Road
St Helier
Jersey
Channel Islands JE4 8PW

Legal Advisors (Guernsey Law)
Carey Olsen
7 New Street
St Peter Port
Guernsey
Channel Islands GY1 4BZ

Legal Advisors (UK and US Law)
Freshfields Bruckhaus Deringer
65 Fleet Street
London EC4Y 1HS

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