BH Macro Limited
Monthly Shareholder Report

30 June 2008 www.bhmacro.com

Disclaimer / Important information

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PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

Summary information

BH Macro Limited NAVs per share* (as at 30 June 2008)

Shares Class	NAV* (USD mm)	NAV* per Share
USD Shares	734.16	$13.84
EUR Shares	600.36	€13.76
GBP Shares	424.38	1404p

BH Macro Limited NAV per Share* % Monthly Change

USD	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							15.12

EUR	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							15.70

GBP	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	6.86	-2.61	-2.33	0.95	2.91							16.37

***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.**

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 calculations made 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. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Release of Investment Restriction

At the end of June the Fund agreed to the removal of the restriction imposed at the time of the Fund's initial public offering on each of the Fund's manager (Brevan Howard Offshore Management Limited), Brevan Howard Master Fund Limited (the "Master Fund") and the two other feeder funds in the Master Fund, being Brevan Howard Fund Limited and Brevan Howard Fund L.P., that each of them will not establish any closed-ended, listed or publicly traded funds whose purpose in each case is to invest more than 33% in the Master Fund.

June 2008 Performance review

During June, the Brevan Howard Master Fund Limited (the "Master Fund") made profits in fixed income volatility and relative value trading. Small gains were made in Credit, Equity and Commodity trades.

The Master Fund lost money in fixed income directional and curve trades.

Outlook

US

The parabolic increase in the price of oil finally caused equities to capitulate in June. Oil prices rose nearly $15 per barrel for the second consecutive month 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.

Consumer spending is temporarily being flattered by rebate cheques but will eventually slow. Indeed, the bedrock of the health of the consumer is the labour market, which continues to deteriorate steadily. Private payroll employment declined for the sixth consecutive month and the unemployment rate jumped 1/2 percentage point, the largest increase in more than 20 years. In addition, households must confront the headwinds presented by falling housing and equity wealth, credit constraints and higher energy bills. Although there are some bright spots in the outlook - business investment retains some momentum and exports are growing briskly owing to the combination of dollar depreciation and brisk global growth - they are not enough to propel the economy to sustainable trend growth.

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. These financial developments set the stage for an even more challenging macro environment going forward: BHAM believes US growth is going to suffer and inflation is going to rise further. In our view, the Fed is limited in what it can do to combat this.

Europe

At the beginning of 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. After being on hold since June 2007, the ECB hinted that a rate hike was in the pipeline for July.

With such a move, the ECB intended to send a signal to market participants of its strong commitment to prevent a derailment of inflation expectations and the materialization of second-round effects. Looking forward, the ECB will be confronted by an increasingly difficult dilemma as inflation is poised to remain elevated and activity is showing clear signs of a slowdown. On one hand, inflation has edged further up and reached 4% in June - the highest level since the early nineties; on the other, production and consumers' surveys up to June show that, after a good start to the year, the euro area economy is slowing to well below potential.

UK

The UK economy is facing a scenario of stagflation, with intensifying downside pressures on growth and upside pressures on headline inflation.

The recession in the housing and construction sectors continues to deepen and the manufacturing and services sectors are also showing the strains of lower domestic demand.

Available surveys give a distinct sense of a downward adjustment in the corporate sector, with firms now preparing for a prolonged slowdown: the manufacturing sector started intentional inventory reductions to keep pace with the reduction in output and the services sector reduced employment intentions sharply. The evidence on the consumer is more difficult to interpret: official retail sales remain robust – even discounting the May spike – while the surveys paint a more subdued picture.

Inflationary pressure in the production pipeline continues to rise, although the pass-through of record levels of input prices onto the prices of final goods and services is still limited. The June CPI reached 3.3%, triggering a letter from the BoE Governor to the Chancellor.

Japan

Japan is not immune to the steep slowing 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 are affecting other developed economies.

Data indicates that external demand is now declining, after years of robust growth. Moreover, the slowdown is affecting domestic components of both supply and demand. On the supply side, both the Small Business Survey and the Economic Watcher Survey are falling towards historically low levels. On the demand side, consumer confidence and household spending surveys signal unequivocally that consumption is contracting, while plunging machinery orders and housing starts indicate that investment dynamics are also slowing.

Inflation is rising towards the high end of the 0-2% range targeted by the BoJ. As in most developed economies, this is mainly due to items related to food and energy. BHAM believes the BoJ is firmly on hold.

Enquiries

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