BH Macro Limited
Monthly Shareholder Report

30 April 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 April 2008)**

Shares Class	NAV* (USD mm)	NAV* per Share
USD Shares	710.09	$13.39
EUR Shares	572.88	€13.29
GBP Shares	407.14	1354p

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	-2.31*									11.34*

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	-2.17*									11.71*

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	-2.16*									12.18*

***Data for April 2008 is estimated.**

****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. Data for April 2008 is estimated.**

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.

April 2008 Performance review

Going into the year, Brevan Howard Master Fund Limited (the "Master Fund") was long a large amount of options which went significantly in-the-money by 1st March. This greatly increased the Master Fund's delta-adjusted exposure to certain risks. Market retracements during March and April caused the Master Fund to give back some P/L. Nonetheless, despite moves in rates, curves and FX which took levels 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 exposures have now been significantly reduced.

In April, the Master Fund suffered losses in fixed income directional, relative value and volatility trades. Small gains were made in commodities and emerging markets strategies.

Outlook

US

During April, US consumers suffered accelerating declines in house prices, falling real income, further tightening of credit conditions and surging energy prices. Consumer confidence has plunged to multi-decade lows and spending has stagnated. Going forward, BHAM believes there is a high probability that consumption spending will continue to deteriorate; however, for the short term, spending figures will be flattered by the $110 billion in tax rebate cheques which are to be distributed. Meanwhile, the manufacturing sector has remained relatively healthy, buoyed by brisk global growth and the impact of dollar depreciation.

Risk assets performed well during the month. Stocks rose, risk spreads narrowed and Treasuries sold off. The markets seem to judge that the worst is over and that may well be true. However, the impact of the continued market distress on the economy has yet to be fully felt. For example, the interest rate on 30-year conforming mortgages rose back above 6% by the end of the month even after 325 bps of cumulative Fed rate cuts. Because monetary policy easing has yet to translate into significant easing in financial conditions and because fiscal stimulus is temporary, BHAM remains cautious about H2. The current recession has been mild so far but it may continue longer than markets currently expect.

Policy-makers no longer have a "free-hand" to deal with problems in the real economy because inflation worries have worsened. Although core inflation is fairly tame at around 2%, headline inflation remains uncomfortably high and the usual forecasts for its decline are looking increasingly suspect given the pattern of continued upside surprises. These one-sided surprises, as well as unstable market-based inflation expectations, make it so the Fed cannot ignore concerns about price stability even as the economy eases into recession. This policy dilemma of choosing between growth and inflation will be an important macro concern going forward. For the immediate future BHAM expects the Fed to remain on hold.

Europe

In Q1 2008, the euro area industrial sector showed resilience to the strong headwinds related to the appreciation of the currency, the increase in the price of raw materials and a global slowdown. However, data released in April shows that this resilience is coming to an end. The euro area has grown above trend in Q1, thanks also to good performance in the construction sector due to the mild weather. However, euro area firms have recently suffered a decline in orders and a build-up in inventories which paves the way for a slow-down in activity later in the year.

Euro area inflation reached 3.6% in March, according to the Eurostat final release.

This is the highest level of euro area inflation since the early nineties and it is well above the ECB inflation objective. This rise has triggered hawkish comments from ECB policy makers and has contributed to a change in market expectations about the next ECB policy move. Inflation eased back to 3.3% YoY in April but the outlook remains worrisome.

For the ECB, there is a clear dichotomy between monetary policy issues and operational issues. Monetary policy must focus on its primary objective of controlling inflation and the current inflation outlook is preventing the ECB from cutting policy rates. At the same time, the ECB has been using short-term liquidity operations to ease tensions in the money market. BHAM thinks the ECB will continue with such a dual strategy over the coming months. Therefore, in the absence of further financial problems and further appreciation in the euro, BHAM believes the ECB will continue its policy of keeping rates on hold at current level.

UK

The BoE is attempting to balance the dual risks of a sharp slowdown and rising inflation; April's data suggest that both risks have increased. The housing market has shown renewed weakness, consumer confidence has fallen further and business surveys of the industrial and construction sector are pointing to further slow down. At the same time, headline inflation rose again, primarily due to energy prices, and is set to rise further in the months ahead.

Meanwhile, to address elevated funding strains in the banking sector, the BoE launched a new liquidity facility that allows banks to swap illiquid mortgage-backed securities for more liquid T-bills. This strategy should reduce the risk of a funding shortfall at any particular bank, but will probably not prevent the widening of mortgage spreads.

After the rate cut in April, BHAM expects the BoE to keep rates on hold for a period, before resuming its gradual rate-cutting trajectory, striking a balance between growth and inflation risks.

Japan

In April, economic sentiment continued to deteriorate due to hikes in costs and uncertainty of the US economy. Hard data, however, continued to be firm. Real exports in Q1 2008 increased strongly and housing starts rebounded. Consumption levels have remained robust, even amid largely deteriorating consumer sentiment, as employment expansion is still strong. Real GDP in Q1 exceeded the potential growth rate, even after a strong Q4 2007. The current economic expansion remained intact in Q1. Core CPI (excluding perishables) rose over +1% YoY, backed by increases in the prices of energy and foods. Industrial production, however, started to slow down clearly in Q1. Further, the BoJ downgraded its economic assessment and real GDP growth forecast in its April Outlook Report.

Since the economic outlook is still uncertain, a rate hike by the BoJ is unlikely in the near term. The prerequisites for a rate hike are normalization in global markets and stabilization of the US economy. BHAM thinks both these pre-conditions are some way off.

Enquiries

Northern Trust International Fund Administration Services (Guernsey) Limited
Harry Rouillard +44 (0) 1481 74 5315