

BH Macro Limited

Interim Management Statement for the period ended 30 April 2008

30 April 2008

www.bhmacro.com

Disclaimer / Important information

BH Macro Limited (the "Company") is a feeder fund investing in the Brevan Howard Master Fund Limited ("BHMF").

The material relating to the Company and BHMF included in this report is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in the Company. This material is not intended to provide a sufficient basis on which to make an investment decision. 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.

You should note that, if you invest in the Company, 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 the Company should seek their own independent financial advice.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

Overview and Objective

BH Macro Limited (the "Company") 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 ("BHMF"). The Company was admitted to the Main Market of the London Stock Exchange on 14 March 2007.

Fund Size

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

Shares Class	30 April 2008*	31 December 2007
USD Shares	710.0	648.0
EUR Shares	572.9	503.6
GBP Shares	407.1	336.5
Total	1690.0	1488.1

Share Capital

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

Share Class	30 April 2008	Conversions since 31 December 2007	31 December 2007
USD Shares	53,029,108	(848,358)	53,877,466
EUR Shares	27,689,203	(1,046,864)	28,736,067
GBP Shares	15,185,929	1,227,693	13,958,236

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 GY1 3QL, Channel Islands.

Performance Review

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

Share Class	30 April 2008	31 December 2007	% Change
USD Shares (US\$)	14.37	12.89	11.48%
EUR Shares (€)	14.25	12.70	12.20%
GBP Shares (p)	1446	1301	11.15%

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

Share Class	30 April 2008*	31 December 2007	% Change
USD Shares (US\$)	13.39	12.03	11.34%
EUR Shares (€)	13.29	11.89	11.71%
GBP Shares (p)	1354	1207	12.18%

*Data for April 2008 is estimated.

**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. Data for April 2008 is estimated.

Source: Underlying BHMf NAV data is provided by the Administrator of BHMf, International Fund Services (Ireland) Limited. The Company's NAV and NAV per Share data is provided by the Company's Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited. The Company's NAV per Share % Change calculations are made by Brevan Howard Asset Management LLP. The Company's 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 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 BHMf.

Effective 11 March 2008, the listing of the Company was re-classified from that of an overseas investment company with a secondary listing under Chapter 14 of the Listing Rules of the Financial Services Authority to that of an investment company with a primary listing under Chapter 15 of the Listing Rules. On 9 April 2008, resolutions were passed at an Extraordinary General Meeting of the Company to amend the Company's Articles of Association to provide for pre-emption rights in favour of shareholders on the issue of new shares for cash by the Company and to disapply the pre-emption rights in certain circumstances. A result of these events is that the Company is now eligible for inclusion in the FTSE UK indices.

No other material events and transactions have taken place since the date of the latest audited financial statements of the Company for the financial year ended 31 December 2007 which have had a material impact on the financial position of the Company and its controlled undertakings.

Enquiries

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

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 GY1 3QL, Channel Islands.