

BH Macro Limited

Monthly Shareholder Report

30 April 2007

T: +44 (0)20 7022 6250 www.bhmacro.com

Disclaimer / Important information

BH Macro Limited (the "Fund"), is a feeder fund investing in the Brevan Howard Master Fund Limited (the "Master Fund"). Brevan Howard Asset Management LLP ("BHAM") has supplied the following information regarding the Master Fund's April 2007 performance and outlook.

The material relating to the Fund and the Master Fund included in this report has been prepared by BHAM and is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in the Fund. This material is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material relating to the Fund and the Master Fund have been obtained or derived from sources believed by BHAM to be reliable, but BHAM makes no representation as to their accuracy or completeness. Estimated results, performance or achievements may materially differ from any actual results, performance or achievements. Except as required by applicable law, the Fund and BHAM expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise. 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. BHAM is authorised and regulated by the Financial Services Authority.

Summary information

BH Macro Limited NAVs* (as at 30 April 2007)

Shares Class	NAV* (USD mm)	NAV* per Share
USD Shares	465.7	\$10.10
EUR Shares	411.7	€10.08
GBP Shares	232.2	1009p

BH Macro Limited NAV per Share* % Monthly Change

2007	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
USD	-	-	0.10	0.90									1.00
EUR	-	-	0.05	0.70									0.75
GBP	-	-	0.11	0.83									0.93

* NAV performance is provided for information purposes only. Shares in the Fund do not necessarily trade at a price equal to the prevailing NAV per Share.

Source: Underlying Master Fund NAV data is provided by the Administrator of the Master Fund, 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.

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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.

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Performance review

In FX, the Master Fund profited from a variety of cross-market trades. In Emerging Markets, the Master Fund made money from the general rally in rates. Additionally, the Master Fund was positioned to take advantage of the rally in a range of Emerging Market currencies. In Fixed Income, there were small losses.

Outlook

US

Growth slowed in Q1, primarily due to a slowdown in the housing market, but the outlook is positive. The labour market is generating strong income growth, consumer spending remains high and the stock markets continue to appreciate.

Inflation news remains mixed. Whilst core price inflation declined to almost 2%, the upper end of some policy makers' comfort zone, food and energy price rises have accelerated and the labour market remains tight.

Given these cross-currents, Brevan Howard believes that the Fed will seek further evidence that inflation is under control before making any interest rate adjustments. The market has priced-in a low probability of a change of rates in the very short term; however, given that the probability of a rate change is not as insignificant as the market is discounting, the Master Fund is long the short end of the US curve.

Europe

Growth has been on the high side of market expectations in Q1. The effects of fiscal tightening, a temporary slowdown in world growth and the recent appreciation of the EUR have been muted. Consequently, the ECB has essentially pre-announced a rate increase to 4% in June.

Should the prevailing environment of world growth, strong domestic European demand and labour market tightening persist, Brevan Howard believes that the ECB is likely to raise interest rates in H2, but probably not as aggressively as markets are discounting. The primary risk to this scenario is an appreciably higher EUR or a sudden reversal in world growth trends. The Master Fund is long the short end of the EUR curve for now.

UK

UK inflation has risen systematically over the past year. CPI inflation reached 3.1% in March, triggering a letter of explanation from the BoE's Governor to the Chancellor of the Exchequer. A set of short-term factors such as price rises in energy, food and household goods were highlighted as the cause for this rise.

Going forward, the BoE has emphasised corporate margins as a source of upward risk to the inflation outlook. Indeed, corporate margins have risen recently but are unlikely to continue to do so as consumer demand is stretched and is likely to slow down this year which would affect companies' ability to raise mark-ups. Instead, headline inflation will reflect movements in energy prices, which, barring renewed increases in crude oil prices, will pull inflation down.

Given this backdrop, after a hike in May, Brevan Howard believes it is likely that UK interest rates will remain unchanged in the short term. The Master Fund is long the

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short end of the UK curve at this point.

Japan

The continuation of strong GDP growth in Q1 was driven by high levels of capital expenditure, net exports (especially to China) and consumption. Industrial production contracted temporarily but has not dampened growth.

Despite CPI of -0.3% YoY in March, the BoJ has made it clear that it intends to continue its normalisation of rates. To justify these further hikes, the BoJ has shifted its focus away from CPI to the strength of GDP growth. At this point, the market is focusing on the August meeting as the most likely time for the BoJ's next move. The Master Fund has limited exposure to Japanese interest rates.

Positioning

The following table broadly summarises the Master Fund's positioning as at the end of April:

Fixed income: long the EUR, USD, GBP curves, especially the short end
Fixed income: (small) curve steepeners in USD and GBP curves
Fixed income: long vega in EUR and GBP curves
FX: long straddles across a range of strategies
Equity: slightly long
Commodities: long Energy, Metals and Softs

Enquiries

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

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