

BH Macro Limited

Monthly Shareholder Report

31 March 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 31 March 2008)

Shares Class	NAV* (USD mm)	NAV* per Share
USD Shares	721.44	\$13.73
EUR Shares	612.48	€13.60
GBP Shares	409.43	1386p

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	-2.62*										14.18*

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	-2.46*										14.37*

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	-2.44*										14.86*

*Data for March 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 March 2008 is estimated.

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

March 2008
Performance review

Despite small gains in FX trading, Brevan Howard Master Fund Limited (the "Master Fund") made losses in fixed income directional and curve trading, fixed income relative value trades and volatility trading. Other strategies were flat for the month.

Outlook

US

During March, investors confronted the worst financial crisis 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. Although the Fed's actions may end up promoting moral hazard, investors' immediate reaction was relief. Credit and mortgage markets stepped back from the brink, equities rallied, and risk assets around the globe shared in the positive spillover. Indeed, these events probably marked the peak in the financial dislocation that has been building since last summer. The Fed has essentially truncated the downside tail of outcomes so investors can breathe more easily.

However, once investors catch their breath, they will confront the ugly reality of an ongoing and, most likely, intensifying US recession. Output, employment, personal income, and profits have begun to contract. Among a litany of bad news, BHAM highlights the ongoing decline in private payrolls and plummeting house prices, both of which hold ominous portents for consumer spending going forward. Compounding these problems is the fact that financial markets - though back from the brink - are still fragile. Credit that would normally help households and businesses smooth economic shocks is simply unavailable or relatively expensive. If history is a guide, these recessionary dynamics become self-reinforcing until the Fed pushes real interest rates low enough for long enough to encourage risk-taking. In BHAM's view, the key economic debate is how deep and long the recession will be and what the shape of the recovery will be. At this point, with the lagged effects of the credit crunch yet to be felt, BHAM's best guess is that the economy will weaken further still.

Europe

Financial turmoil, tensions in the money markets and de-leveraging have prompted the ECB to adopt a looser monetary policy stance. However, inflationary pressure and uncertainty about the macroeconomic implications of the current financial crisis are clouding the ECB's judgement and limiting its policy responses. The ECB appears to have been comforted by continued growth in loans to non-financial corporations, which suggests that the supply of bank credit to firms in the euro area has not been significantly impaired by the financial turmoil thus far. BHAM think that the ECB is underestimating the implications of the dysfunction in the financial markets.

For the ECB, there is a clear dichotomy between monetary policy issues and operational issues. Monetary policy must be pursued with the primary objective of limiting inflation. However, 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 markets. BHAM thinks that 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 not consider cutting rates for many months and likely until well into the second part of year.

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UK

Macro data in the UK has been mixed over the past month, with manufacturing data coming off their lows and retail sales surprising to the upside, but other survey evidence has pointed to further weakness. News in the property markets was of a continued fall in activity and prices. Inflation news was equally bad, with CPI inflation rising to 2.5% and surveys of inflation expectations continuing to drift up. The combination of growth, which is still only slowing moderately, and inflationary pressures, which are clearly elevated in the near term, means that the Bank of England is not ready to act aggressively. BHAM believes rates are likely to be cut only gradually until the economic slowdown is clearly in the data, not just in the forecasts.

Credit market stress has become elevated again, with inter-bank markets and securitisation markets severely impaired. The Bank of England's response here has been to acknowledge that this is a systemic problem and that it is appropriate for the central bank to act to improve liquidity and confidence. BHAM expects further liquidity injections at longer maturities and against wider collateral as the policy response to these liquidity problems.

Japan

Consumer sentiment has continued to weaken as a result of turmoil in the financial markets and price increases in necessities. However, wages and employment remain firm, limiting the impact of deteriorating consumer sentiment on real consumption as a component of GDP.

Despite firm sales, inflationary pressures have dented corporate profits. This has resulted in slowing corporate activity, including falls in capital expenditure. Precautionary moves to reduce inventories have been in line with weakening manufacturing sentiment amid increasing uncertainty about the state of the US economy. However, industrial production has not collapsed as it did in 2001 as domestic demand remains firm.

BHAM expects real GDP to remain positive for Q1 2008, albeit slowing from that of Q4 2007. Slowing growth, combined with deteriorating consumer and manufacturer sentiment, have led the market to be sceptical about future rate hikes. Further, BHAM feels that rate cuts are unlikely, unless a global financial catastrophe requires a coordinated response from major central banks. Moreover, BHAM believes that the BoJ will wait for stabilisation of financial markets and the US economy before considering a rate hike.

Enquiries

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