

BH Macro Limited

Monthly Shareholder Report

30 November 2007

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 November 2007)

Shares Class	NAV* (USD mm)	NAV* per Share
USD Shares	643.90	\$11.95
EUR Shares	498.91	€11.83
GBP Shares	343.69	1198p

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	0.15	2.29	2.56	3.11	5.92	0.03	3.09		19.51
EUR	-	-	0.05	0.70	0.02	2.26	2.43	3.07	5.65	-0.08	2.98		18.27
GBP	-	-	0.11	0.83	0.17	2.28	2.55	3.26	5.92	0.04	3.21		19.75

* 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 November 2007 is estimated.

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.

Performance review

During the November 2007, rates fell, particularly on the US and UK curves; major market curves steepened; and, fixed income volatility increased. In FX, volatility also rose significantly and the USD depreciated against a range of currencies, before reversing at the end of the month.

The Master Fund made profits from fixed income curve and volatility trading (both directional and relative value) in the major curves. The Master Fund also profited from trades in FX, equity, commodities and credit.

Outlook

US

Economic data continues to signal a further slowdown in growth and BHAM believes the Fed has further to go to prevent recession; however, risks are partly mitigated by a variety of factors, including the decline of USD, relatively healthy businesses and a Fed that did not over-tighten rates last year. This implies that the Fed may not act as aggressively as the market is discounting.

Consequently, the Master Fund is positioned for a steepening, but has limited outright directional exposure to the US curve.

Europe

The ECB kept interest rates unchanged at their November policy meeting but signalled to the market that they are concerned about the recent increase in inflation.

November data has not helped the ECB's decision-making process. On the one hand, euro area inflation has increased to 3% in November, due to rises in energy and food prices. On the other, retail sales and industrial production growth has eased and survey indicators of service sector activity weakened further. On balance, BHAM believes the data points towards deceleration of the euro area.

The ECB has yet to decide how to solve the trade-off between activity and inflation. The dislocation in the money market should prevent the ECB from acting in the short term. BHAM believes that the ECB will remain on hold for the immediate future.

UK

The BoE kept the base rate on hold at 5.75% in November. They also presented a new quarterly Inflation Report, in which they revised down the growth projections for 2008 but revised up the near-term inflation projections. The MPC faces a dilemma of higher oil and food prices against a prospective weakening of the economy due to the financial market turmoil and an already-tight monetary policy.

Recent data is consistent with a slowing economy. Retail sales growth has eased, housing market activity is falling sharply and sentiment in the services sector has deteriorated. Despite this slowdown, sentiment in the manufacturing sector remains upbeat as exporters continue to face strong demand from emerging markets and the labour market is holding up well.

In BHAM's view, a continued slowdown would ease medium-term inflationary pressure and provide the MPC with further stimulus to cut rates.

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Japan

The BoJ has left monetary policy unchanged since raising the key policy rate to a decade-high 0.5% in February this year.

Q3 real GDP in the first preliminary release grew at a better-than-expected 2.6% annualized QoQ due to robust net exports and strong consumption. Industrial production in October rebounded with favorable inventory levels. Core CPI YoY in October turned positive for the first time since December 2006. Corporate and consumer sentiment, however, deteriorated due to the continued turmoil of financial markets and uncertainty of economic outlook.

The market is increasingly skeptical that the BoJ will hike rates in the near term.

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 November:

Fixed income: long the EUR and USD short end
Fixed income: curve steepener in USD, EUR & GBP
Fixed income options: long vega in EUR and GBP curves, short in USD
FX: long vega from straddles across a range of currency pairs
Equity: flat
Commodities: moderate longs in Energy

Enquiries

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

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