

BH Macro Limited

Monthly Shareholder Report

30 September 2007

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 August 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 per share* (as at 30 September 2007)

Shares Class	NAV* (USD mm)	NAV* per Share
USD Shares	542.8	\$11.60
EUR Shares	455.2	€11.50
GBP Shares	297.8	1161p

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	6.01				15.99
EUR	-	-	0.05	0.70	0.02	2.26	2.43	3.07	5.73				15.03
GBP	-	-	0.11	0.83	0.17	2.28	2.55	3.26	5.99				16.07

* 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 September 2007 are 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.

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Performance review

All strategies contributed positively to P/L for the month. In rates, the Master Fund profited by being long the short end of the EUR curve, by having steepening positions primarily on the USD curve and by being long fixed income volatility. In FX, the Master profited by being short USD as well as long FX volatility.

Outlook

US

In an aggressive effort to control the economic damage from the stress in financial markets, the Fed cut both the Federal Funds Rate and the Discount Rate by 50 bps. Equity markets reacted positively and other markets started to improve. However, markets are by no means stable, which means further rate cuts are a possibility.

Aside from the turbulence in financial markets, the economy continued to play out according to our expectations. The housing recession is getting worse, job growth is slowing and the unemployment rate is edging up while core inflation is easing modestly. Going forward, BHAM expects these trends to continue.

The financial market turmoil and the economic outlook point to the curve steepening further.

Europe

The broad re-evaluation of risk by global capital markets and the reduction of liquidity in money markets persisted into September, despite injections of liquidity by the ECB.

September survey data and most leading indicators of activity suggest a deceleration of the euro area economy coupled with a pick-up of inflationary pressure. Going forward, the combination of higher cost of capital, the slowdown in global growth and the appreciation of the currency will be a drag on the euro area economy.

The renewed inflationary pressure, on the one hand, and the deceleration of activity and the strength of the currency, on the other, complicates the monetary policy outlook for the ECB. In any event, BHAM believes the ECB is unlikely to raise rates until the money market normalises. BHAM expects the ECB to remain on hold for the immediate future.

UK

The BoE kept the base rate on hold at 5.75% in September. This was a result of widespread financial turmoil and stress for UK building societies, which culminated with a run on Northern Rock by its depositors.

August CPI inflation data remained below the BoE target of 2% as inflation pressure continues to subside. At the same time, economic activity and growth remain broadly robust; even the housing market has only experienced a moderate slowdown.

This change in the inflation prospects and a projected slowdown of global growth increase the probability that the UK interest rate cycle has peaked. Furthermore, the broad financial market turmoil and the economic outlook point to a steepening of the curve.

Japan

Q2 GDP was revised from 0.1% QoQ to -0.3% as a result of a downward revision to

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the Real Capital Investment component. However, it is widely believed that this downward revision was due to a change in sampling methodology. Moreover, July data for Core Machinery Orders surprised by being on the upside, increasing 17% on the month. Exports are still robust, driven by demand from Europe and Asia.

Consumption data also rebounded in August, supported by seasonal consumption and a healthy job market. Although unemployment increased in August to 3.8%, from 3.6% in July, underlying data suggests that the increase in unemployment was mostly voluntary, indicating an increase in job opportunities and labour market flexibility.

BHAM believes that GDP growth will resume for Q4, following its pause in Q2/Q3. Japan's economy is growing at a pace of 1.5 – 2.0% per year, in-line with its potential growth rate.

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 September:

Fixed income: long USD short end
Fixed income: curve steeper in USD & GBP
FX: long vega across a range of currency pairs
Equity: flat
Commodities: moderate longs in Energy and Metals

Enquiries

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