

May 31st 2017

This report has been proposed for the Furd by International Fund Services (PS) pursuant to the terms of the Administrativa's Services Agreement International Fund Services (Ps "Agreement") and is expressly subject to the terms of such Agreement, including the limitation of Bubbly provisions included therein. This report to being provided as an accommodation to and at the request of the Investment Manager on behalf of the Fund and is subject to the administrative Services (ps "Agreement") and is expressly subject to the administrative Services (ps "Agreement") and is expressly subject to the administrative Services (ps "Agreement") and is expressly subject to the terms of such Agreement, including the limitation of Bubbly provisions included therein. This report to being provided as an accommodation to and at the request of the investment Manager on behalf of the Fund and is subject to the administrative Services (ps "Agreement") and is expressly subject to the administrative Services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the administrative Services (ps "Agreement") and is expressly subject to the administrative Services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is expressly subject to the services (ps "Agreement") and is express

Master/Feeder Fund NAV	Reported NAV (USD bn)	Feeder % ownership of Master Fund
Brevan Howard Master Fund Limited	\$8.198	
Feeder Fund NAVs Brevan Howard Fund Limited	\$6.555	79.95%
Brevan Howard Fund LP	\$.924	11.27%
Other	\$.719	8.78%

Fund Assets / Liabilities Confirmation ⁽¹⁾						
	Assets (USD bn)	% Assets	Liabilities (USD bn)	% Liabilities	Net (USD bn)	% NAV
Independently Confirmed by IFS	\$40.706	100.0%	-\$32.507	100.0%	\$8.198	100.0%
Month-end Confirmation from 3rd Party **	\$40.642	99.8%	-\$32.452	99.8%	\$8.190	99.9%
Investment in Funds: Administered by State Street	\$.000	0.0%	\$.000	0.0%	\$.000	0.0%
Non-Trading Balances **	\$.061	0.1%	-\$.055	0.2%	\$.006	0.1%
Month End Unconfirmed by IFS	\$.002	0.0%	\$.000	0.0%	\$.002	0.0%



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Pricing Analysis ⁽³⁾							
	Assets (USD bn)	% Portfolio Assets	Liabilities (USD bn)	% Portfolio Liabilities	Net (USD bn)	% NAV	% Gross Portfolio
Administrator verified	\$15.621	100.0%	-\$10.211	100.0%	\$5.410	66%	100%
Verified directly to pricing vendors**	\$14.175	90.7%	-\$8.827	86.4%	\$5.348	65%	89%
Verified directly to multiple external sources**	\$1.437	9.2%	-\$1.374	13.5%	\$.063	1%	11%
Verified directly to external single source **	\$.008	0.1%	-\$.010	0.1%	-\$.002	0%	0%
Verified directly to NAV	\$.000	0.0%	\$.000	0.0%	\$.000	0%	0%
Manager priced or not verified**	\$.002	0.0%	\$.000	0.0%	\$.002	0%	0%
Total	\$15.623	100.0%	-\$10.211	100.0%	\$5.412	66%	100.0%

Level 1 (USD bn)	Level 2 (USD bn)	Level 3 (USD bn)	Valued at NAV	Total Portfolio (USD bn)	Non-Trading / Cash/ Repo (USD bn)	Total NAV (USD bn)
\$13.430	\$2.171	\$.022	\$.000	\$15.623	\$10.061	\$25.684
-\$8.247	-\$1.958	-\$.006	\$.000	-\$10.211	-\$7.273	-\$17.484
\$5.183	\$.214	\$.016	\$.000	\$5.412	\$2.788	\$8.200
Level 1 (%)	Level 2 (%)	Level 3 (%)	Assets Valued at NAV %	Total (%)	Non-Trading / Cash/ Repo %	
95.8%	3.9%	0.3%	0.0%	100.0%	N/A	
83.5%	17.5%	0.1%	10.4%	111.5%	N/A	
63.2%	2.6%	0.2%	0.0%	66.0%	34.0%	
	\$13.430 -\$8.247 \$5.183 Level 1 (%) 95.8%	\$13.480 \$2.171 -58.247 -51.958 \$5.183 \$.214 Level 1 (%) Level 2 (%) 95.8% 3.9% 83.5% 17.5%	\$13.430 \$2.171 \$.022 -\$8.247 \$-\$1.958 \$-\$.006 \$5.183 \$.214 \$.016 Level 1 (%) Level 2 (%) Level 3 (%) 95.8% 3.9% 0.3% 83.5% 17.5% 0.1%	\$13.430 \$2.171 \$.022 \$.000 -\$8.247 -\$1.958 -\$.006 \$.000 \$\$5.183 \$.214 \$.016 \$.000 Level 1 (%) Level 2 (%) Level 3 (%) Assets Valued at NAV % 95.8% 3.9% 0.3% 0.0% 83.5% 17.5% 0.1% 10.4%	\$13.480 \$2.171 \$.022 \$.000 \$15.623 -58.247 -51.958 -5.006 \$.000 -510.211 \$5.183 \$.214 \$.016 \$.000 \$55.412 Level 1 (%) Level 2 (%) Level 3 (%) Assets Valued at NAV % Total (%) 95.8% 3.9% 0.3% 0.0% 100.0% 83.5% 17.5% 0.1% 10.4% 111.5%	Level 1 (ISD bit) Level 2 (ISD bit) Level 3 (ISD bit) Level 3 (ISD bit) Valued at NAV Initial Princinc (ISD bit) Repo (USD bit)



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		Banco de Investimentos Credit Suisse (Brasil) S.A.
		Barclays Bank PLC
		Barclays Capital Inc
		Citigroup Global Markets Inc
Clearing Agents		Citigroup Global Markets Limited
		Credit Sukse International
		Credit Sukse Securities (Europe) Limited
		Credit Suitore Securities (USA) LLC
		JP Mortan Securities PLC
		Morgan Sacurities P.C. Morgan Stanley & Co. LLC
	% NAV (>0%)	Morgan Stanley & Co. CC.
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		Credit Suice Securities (USA) LLC
		State Street Bank and Trust Co - Boston
	'S NAV (ON-S'N)	
		Australia and New Zealand Banking Group Ltd
		Bank Happalim B.M.
		Banclays Bank PLC
		SNP Paribas
		Cisbank NA
	I	Citigroup Global Markets Limited
	I	Credit Sukse First Boston, London Branch
	I	Credit Suisse International
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	1	JP Morgan Securities LLC
	I	JP Morgan Securities PLC
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		Morgan Stanley & Co International PLC
		National Australia Bank Limited
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Counterparty Breakdown	
% calculations are based on NAV	
	% NAV
Custodians	71.62%
Clearing Agents	11.61%
Tri Party Collateral	9.14%
Prime Brokers	2.05%
Segregated Client account	3.62%
Other Trading Assets	1.66%
Other Assets	0.58%
Self Custody	0.00%
OTC	-0.27%
	100.0%

Appendix 1 - Counterparty Breakdown

Custodians	OTC/Repo
BNY Mellon	Banco Santander
Credit Suisse Group	Barclays Bank
State Street	BNP Paribas
	Citigroup
Clearing Agents	Credit Suisse Group
Credit Suisse Group	Danske Bank
Citigroup	Deutsche Bank
JP Morgan Group	Goldman Sachs
Morgan Stanley	HSBC Bank
	ING Bank
Prime Brokers and/or Futures Commission Merchant	JP Morgan Group
Credit Suisse Group	Merrill Lynch
Deutsche Bank	Morgan Stanley
Citigroup	National Australia Bank
Morgan Stanley	Nomura International
Barclays Bank	Royal Bank of Canada
	Societe Generale
	Standard Chartered Bank
	The Royal Bank of Scotland
	Toronto-Dominion Bank
	UBS SG
	Westpac Banking Corporation



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Fund Investor Report Disclosures and Notations

As noted above, this report has been prepared for the Fund by IFS pursuant to the terms of the Agreement and is expressly subject to the terms of such Agreement, including the limitation of liability provisions included therein. The information contained herein, including, but not limited to, the net asset value calculations prepared by International Fund Services, is unaudited and is based upon data provided by sources other than International Fund Services. International Fund Services does not hold the assets listed in this report and therefore the noted percentages are based solely, and to the extent received, upon confirmations and statements of holdings received from prime brokers, custodians and other third parties that have relationships with the Fund and either indirectly or directly hold assets on behalf of the Fund and International Fund Services wakes no assurances with respect to such parties or the accuracy of their data. International Fund Services expressly dicialins any liability for damages or losses (whether asserted on the basis of contract, tort or otherwise) related to the use or reliance upon this report by investors, their advisors or any other person or entity.

1) Net Ages Value (NAV) youtdo in the report is reflective of the SNV or of the date gasted in the report and is the basis for which the report is based. The NAV is calculated by multiplying the holdings of particular instruments as reported to International Fund Services and the relevant prices obtained or calculated and is subject to the provisions of the administration of the subject to the subject to the provisions of the administration and the relevant prices and the residue and the r

2) "Confirmation" is defined by International Fund Services as follows: Holding amounts with counterparties are "confirmed" by International Fund Services by receipt of confirmations or statements from the relevant prime broker, custodian, counterparty, or other third party. The holdings percentages noted include position related accruals which are based upon the accounting records of the Fund and which are supported by reference to either broker provided information or other third party sourced information which indicates that there is not a material deviation from the Fund's accounting records.

Fund Asset? (Jability Confirmation" reflects the percentage of a fund's assets and liabilities that have been independently confirmed by International Fund Services as per the process described above; and the percentage for which data was only provided by the investment manager under the guidance and approval of the Board of Directors and the Fund's valuation committee.

audution committee.

* Confirmation Detail on positions held indirectly through investment in other Brevan Howard Funds administered by International Fund Services are also included here.

3) As used in this report, "verified" means that the price source is not the investment manager, but is a third party price source (which may utilize some model based components in its prices) that International Fund Services using including supervised by the investment Manager on behalf of the Fund (which calculation includes inputs provided by the Investment Manager in each case as approved by the Investment Manager on behalf of the Fund (which calculation includes inputs provided by the Investment Manager in each case as approved by the Investment Manager on behalf of the Fund (which calculation includes inputs provided by the Investment Manager in each case as a supproved by the Investment Manager on behalf of the Fund (which calculation includes inputs provided by the Investment Manager on behalf of the Fund (which calculation includes inputs provided by the Investment Manager in each case as a supproved by the Investment Manager on behalf of the Fund (which calculation includes inputs provided by the Investment Manager on behalf of the Fund (which includes inputs provided by the Investment Manager on behalf of the Fund (which includes inputs provided by the Investment Manager on behalf of the Fund (which includes inputs provided by the Investment Manager in each case as approved by the Investment Manager on behalf of the Fund (which includes inputs provided by the Investment Manager in each case as approved by the Investment (which includes inputs provided by the Investment Manager in each included here of the Manager in each include

) "ASC 820 (FAS 157) Classifications" are defined levels of figuidity or freedom for which an instrument can be bought or sold at fair value under the Accounting Standards Codification Topic 820 (Financial Accounting Standard 157) as defined by the Financial Standards Accounting Board (FASB). Final FAS 157 levels are solely determined and approved by the Investment Manager and not by International Fund Services. "No of Total Gross Portfolio" refers to the percentage of Absolute (un-netted) fair Market value of all positions within each level of hierarchy as defined by the FASB. Cash and cash equivalents, payable and receivable asserts and liabilities and repos are not included within these levels."

"Classification Detail on positions held indirectly through investment in other Brevant Howard Funds administed by International Fund Services are also included here are also included here are also included here."

