

NAV: \$10,831mm ²

Performance summary

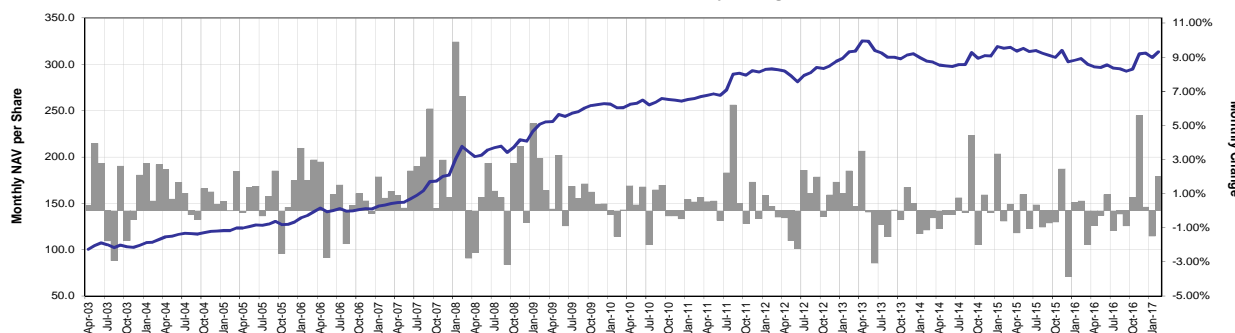
| Brevan Howard Fund Limited ("BHFL") USD Class A Shares NAV Per Share % Change ^{1,2} | | | | | | | | | | | | | |
|----------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
| 2003 | | | | 0.31 | 3.95 | 2.75 | -1.77 | -2.92 | 2.62 | -1.75 | -0.51 | 2.09 | 4.62 |
| 2004 | 2.76 | 0.56 | 2.70 | 2.41 | 0.68 | 1.66 | 1.01 | -0.25 | -0.53 | 1.29 | 1.11 | 0.38 | 14.62 |
| 2005 | 0.56 | -0.01 | 2.31 | -0.10 | 1.37 | 1.42 | -0.31 | 0.85 | 2.33 | -2.52 | 0.20 | 1.77 | 8.03 |
| 2006 | 3.68 | 1.79 | 2.98 | 2.86 | -2.75 | 0.93 | 1.50 | -1.96 | 0.30 | 1.00 | 0.59 | -0.15 | 11.10 |
| 2007 | 1.99 | 0.74 | 1.13 | 0.89 | 0.15 | 2.32 | 2.60 | 3.16 | 5.97 | 0.15 | 2.97 | 0.77 | 25.21 |
| 2008 | 9.89 | 6.70 | -2.79 | -2.46 | 0.78 | 2.78 | 1.16 | 0.78 | -3.16 | 2.78 | 3.76 | -0.70 | 20.43 |
| 2009 | 5.11 | 3.07 | 1.18 | 0.09 | 3.24 | -0.90 | 1.42 | 0.73 | 1.57 | 1.10 | 0.38 | 0.39 | 18.65 |
| 2010 | -0.25 | -1.51 | 0.05 | 1.47 | 0.33 | 1.39 | -2.00 | 1.22 | 1.48 | -0.32 | -0.31 | -0.48 | 1.01 |
| 2011 | 0.66 | 0.51 | 0.75 | 0.52 | 0.56 | -0.57 | 2.21 | 6.19 | 0.40 | -0.75 | 1.68 | -0.46 | 12.15 |
| 2012 | 0.90 | 0.24 | -0.39 | -0.43 | -1.76 | -2.22 | 2.37 | 1.03 | 1.98 | -0.36 | 0.92 | 1.68 | 3.93 |
| 2013 | 1.02 | 2.32 | 0.25 | 3.50 | -0.09 | -3.09 | -0.82 | -1.54 | 0.03 | -0.54 | 1.35 | 0.42 | 2.68 |
| 2014 | -1.35 | -1.14 | -0.43 | -1.07 | -0.25 | -0.24 | 0.75 | -0.12 | 4.40 | -2.00 | 0.92 | -0.12 | -0.79 |
| 2015 | 3.33 | -0.61 | 0.38 | -1.30 | 0.95 | -1.06 | 0.33 | -0.96 | -0.72 | -0.68 | 2.44 | -3.88 | -1.96 |
| 2016 | 0.50 | 0.58 | -1.98 | -0.86 | -0.29 | 0.94 | -1.17 | -0.20 | -0.89 | 0.78 | 5.57 | 0.22 | 3.03 |
| 2017 | -1.49 | 2.01 | | | | | | | | | | | 0.49 |

| Performance Statistics ^{1,2} | MTD (%) | QTD (%) | YTD (%) | 12M (%) | LTD ³ (%) | ARR ⁴ (%) | Risk ⁵ (%) | Sharpe ⁶ (X) |
|---------------------------------------|---------|---------|---------|---------|----------------------|----------------------|-----------------------|-------------------------|
| BHFL USD Class A Shares | 2.01 | 0.49 | 0.49 | 2.43 | 213.48 | 8.56 | 5.44 | 1.29 |

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Data for February 2017 is estimated by Brevan Howard Asset Management LLP ("BHAM").

Performance graph

BHFL NAV Per Share and Monthly Change ^{1,2}



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Risk

Securities Leverage [ratio of absolute value of securities (excluding derivatives and fund investments) to NAV]

As at 28 February 2017 3.2

DV01 Summary (Change in Fund NAV for a 0.01% rise in rates)

| ccy | 3M | 2Y | 10Y+ | Total |
|-------|---------|---------|---------|---------|
| EUR | (0.01%) | 0.04% | (0.02%) | 0.01% |
| USD | 0.01% | 0.01% | 0.03% | 0.05% |
| JPY | (0.00%) | (0.00%) | 0.01% | 0.00% |
| GBP | (0.00%) | 0.00% | 0.00% | 0.00% |
| Other | (0.01%) | (0.02%) | (0.00%) | (0.03%) |
| Total | (0.02%) | 0.03% | 0.03% | 0.04% |

Historical Simulations (%NAV)

| Scenario | Period | Performance |
|---------------------------|---------------------|-------------|
| Asian Crisis 5-Day | 07/10/97 - 14/10/97 | 0.6 |
| Russia Deval 5 Day | 24/08/98 - 31/08/98 | (2.0) |
| LTCM | 01/08/98 - 30/11/98 | (0.1) |
| Sep 2001 | 10/09/01 - 28/09/01 | 1.7 |
| Aug-03 | 30/07/03 - 01/08/03 | 1.3 |
| Lehman | 15/09/08 - 20/11/08 | 24.2 |
| European Sovereign Crisis | 22/07/11 - 08/08/11 | 4.3 |
| Taper Tantrum | 23/05/13 - 24/06/13 | 6.2 |

Net Fx Delta Exposure (% NAV)⁷

| Region | Delta |
|--------|-------|
| Asia | (8%) |
| Europe | (26%) |
| Other | 1% |
| USD | 33% |

Other Asset Classes - Net Exposure (% of NAV)⁸

| Class | Delta |
|-----------|-------|
| Equity | 20% |
| Commodity | 1% |
| Credit | (7%) |

Total IR Vega Exposure (% NAV)⁹ 0.82%

Total Fx Vega Exposure (% NAV)¹⁰ 0.22%

- Notes**
- Source : Underlying data provided by the Administrator, International Fund Services (Ireland) Limited (IFS). Information derived using software provided by Murex and RiskMetrics.
- The performance figures shown are BHFL USD Class A net of all investment management fees (2% annual management fee and 20% performance fee) and all other fees and expenses payable by BHFL and BHM.
 - Unless otherwise indicated, monthly return data is provided by IFS. Performance statistics are estimated by BHAM. Estimated data is subject to revision.
 - Since inception (April 2003).
 - Annual rate of return since inception of BHFL (April 2003), calculated by BHAM.
 - Annualised return standard deviation (daily returns, since inception of BHFL (April 2003)), calculated by BHAM.
 - Annualised excess return (over Federal Funds target rate) / annualised standard deviation of excess return (daily returns), since inception of BHFL (April 2003).
 - Figures are rounded to the nearest whole number. Therefore in some instances the total may not equal 100% / 0%.
 - Equity & commodity - net delta; Credit - net iTraxx Xover equivalent for EUR denominated positions, net CDX HY equivalent for all others (beta adjustments estimated by Brevan Howard based on 2 years' risk history). Please note that prior to 31 August 2014, a different methodology for calculating net credit exposure was used.
 - Change in BHM NAV for a relative rise of 10% in implied normal yield vol.
 - Change in BHM NAV for an absolute 1% rise in implied vol.

Note: Brevan Howard measures leverage according to three calculation methodologies: (i) the "Gross Method" (as required under the EU Alternative Investment Fund Managers Directive ("AIFMD")), (ii) the "Commitment Method" (as required under the AIFMD) and (iii) its own leverage calculation methodology (the "Manager's Method"). For further information, please see the BHM AIFMD Leverage Report.

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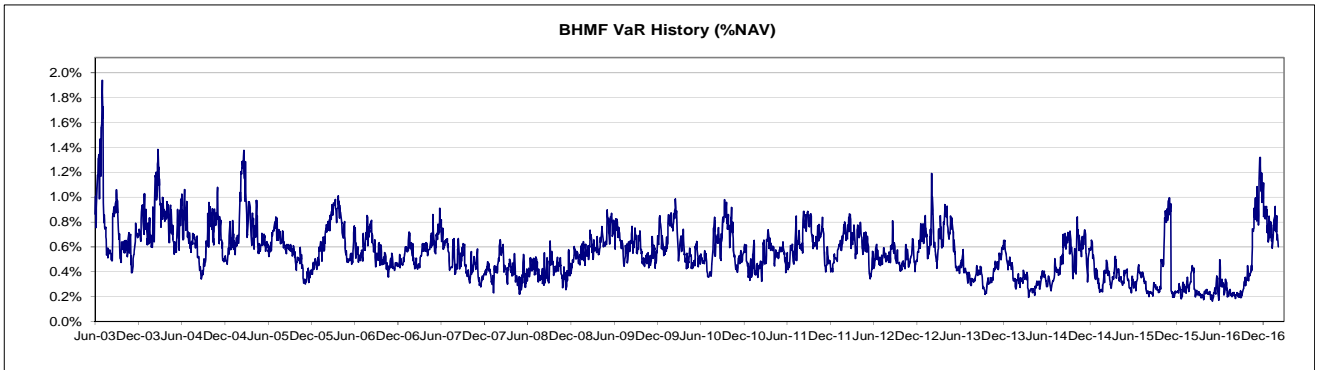
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Value at Risk (% NAV)¹ 0.60

| VaR by Product | | | |
|----------------|-------------|--------------|-------------|
| Product | VaR \$mm | %NAV | %Total |
| IR | 40.3 | 0.37% | 32% |
| Vega | 24.0 | 0.22% | 19% |
| FX | 36.3 | 0.34% | 29% |
| Equity | 16.9 | 0.16% | 14% |
| Com | 3.4 | 0.03% | 3% |
| Credit | 3.9 | 0.04% | 3% |
| Total | 65.0 | 0.60% | 100% |

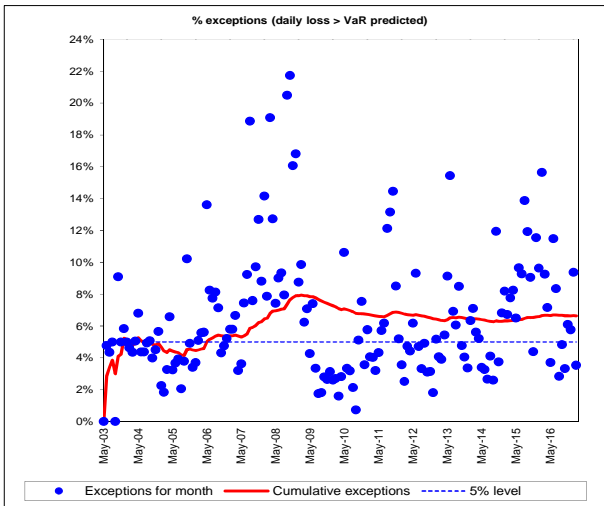
| IR VaR by Currency ² | |
|---------------------------------|--------|
| Currency | IR VaR |
| EUR | 0.21% |
| USD | 0.40% |
| JPY | 0.02% |
| GBP | 0.05% |

| Exposure by Geographic Region ^{3,4} | |
|----------------------------------------------|-------------|
| Region | % |
| Americas | 38% |
| Europe | 32% |
| Asia | 14% |
| Oceania | 3% |
| Africa | 2% |
| Multi-Region | 11% |
| Total | 100% |



VaR - Accuracy of VaR Methodology

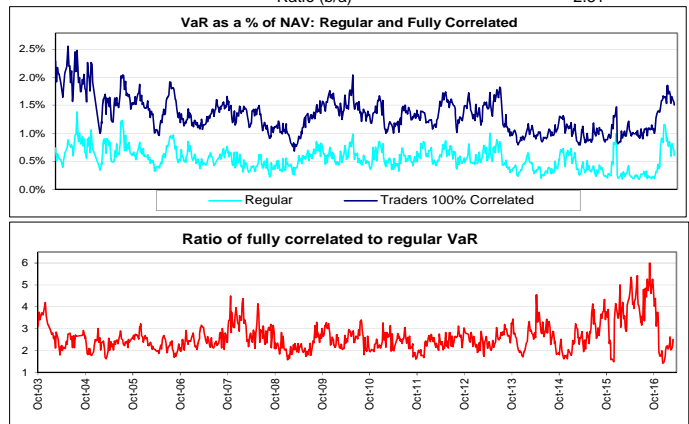
The VaR method is intended to describe the level of loss that would be exceeded no more than 5% of the time. The method uses historical market data from the last 2 years. The graph shows the actual incidence of losses that are greater than the estimated VaR ("VaR Exceptions"). During 2008, exception rate was greater than 5% because actual market moves were much more volatile than the historical data. The selection of different confidence intervals may achieve different results, including a higher incidence of exceptions which exceed the VaR calculation.



VaR - Reliance on beneficial correlation among Traders

The VaR of BHM takes account of beneficially low correlations among traders. To account for situations where these correlations change sharply BHAM calculates the VaR assuming all traders are 100% correlated. This fully correlated VaR has usually been between 1.5 and 3 times the size of the regular VaR.

At 28 Feb 2017
 BHM VaR (a) 0.60%
 Sum of trader VaR's (b) 1.50%
 Ratio (b/a) 2.51



Notes:

1. Calculated using historical simulation based on a 1 day, 95% confidence interval.
2. IR risks may exist for currencies other than those listed.
3. Geographical Exposure is based on VaR by region.
4. Figures are rounded to the nearest whole number. Therefore in some instances the total may not equal 100% / 0%.

Source : Underlying data provided by the Administrator, International Fund Services (Ireland) Limited. Information derived using software provided by Murex and RiskMetrics

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