

BREVAN HOWARD MASTER FUND LIMITED ("BHM")

Risk Report - As at close of business on 31-Jul-2017

BREVAN HOWARD

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NAV: \$7,225mm

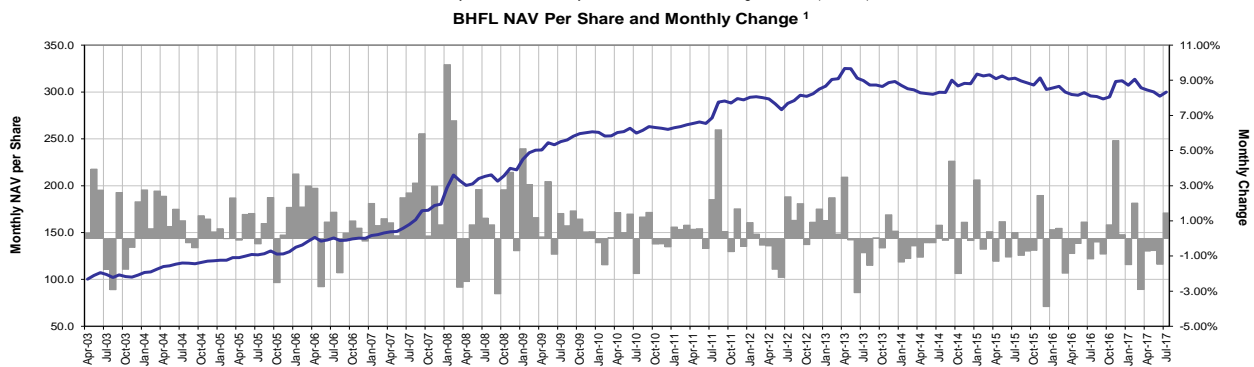
Performance summary

| 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 | -2.91 | -0.72 | -0.70 | -1.47 | 1.46 | | | | | | -3.84 |

| BHFL USD Class A Shares | MTD (%) | QTD (%) | YTD (%) | 12M (%) | LTD ² (%) | ARR ³ (%) | Risk ⁴ (%) | Sharpe ⁵ (X) |
|-------------------------|---------|---------|---------|---------|----------------------|----------------------|-----------------------|-------------------------|
| | 1.46 | 1.46 | -3.84 | 1.41 | 199.96 | 7.97 | 5.42 | 1.19 |

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

Performance graph



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

As at 31 July 2017

1.2

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

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

Historical Simulations (%NAV)

| Scenario | Period | Performance |
|---------------------------|---------------------|-------------|
| Asian Crisis 5-Day | 07/10/97 - 14/10/97 | (0.4) |
| Russia Deval 5 Day | 24/08/98 - 31/08/98 | 1.7 |
| LTCM | 01/08/98 - 30/11/98 | 7.0 |
| Sep 2001 | 10/09/01 - 28/09/01 | 5.3 |
| Aug-03 | 30/07/03 - 01/08/03 | (0.6) |
| Lehman | 15/09/08 - 20/11/08 | 1.5 |
| European Sovereign Crisis | 22/07/11 - 08/08/11 | (1.9) |
| Taper Tantrum | 23/05/13 - 24/06/13 | 1.6 |

Net Fx Delta Exposure (% NAV)⁶

| Region | Delta |
|--------|-------|
| Asia | 3% |
| Europe | 55% |
| Other | 4% |
| USD | (62%) |

Other Asset Classes - Net Exposure (% of NAV)⁷

| Class | Delta |
|-----------|-------|
| Equity | 2% |
| Commodity | 2% |
| Credit | 1% |

Total IR Vega Exposure (% NAV)⁸ 0.37%

Total Fx Vega Exposure (% NAV)⁹ 0.33%

Notes

Sources:

- Performance Data: Unless otherwise indicated, monthly return data is provided by the fund's administrator, International Fund Services (Ireland) Limited ("IFS"). Performance statistics have been estimated by Brevan Howard Asset Management LLP ("BHAM")

- Risk Exposure Data: BHAM

1. Performance data is represented by the performance of BHFL Class A USD shares, 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, including an operational services fee payable by BHM of 0.5% per annum.

2. Since inception (April 2003).

3. ARR: Annualised Rate of Return, since inception.

4. Risk: Annualised standard deviation of returns (based on daily data estimated by BHAM), since inception.

5. Sharpe: Annualised excess return (over Federal Funds target rate) / annualised standard deviation of excess returns (based on daily data estimated by BHAM), since inception.

6. Figures are rounded to the nearest whole number. Therefore in some instances the total may not equal 100% / 0%.

7. 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.

8. Change in BHM NAV for a relative rise of 10% in implied normal yield vol.

9. 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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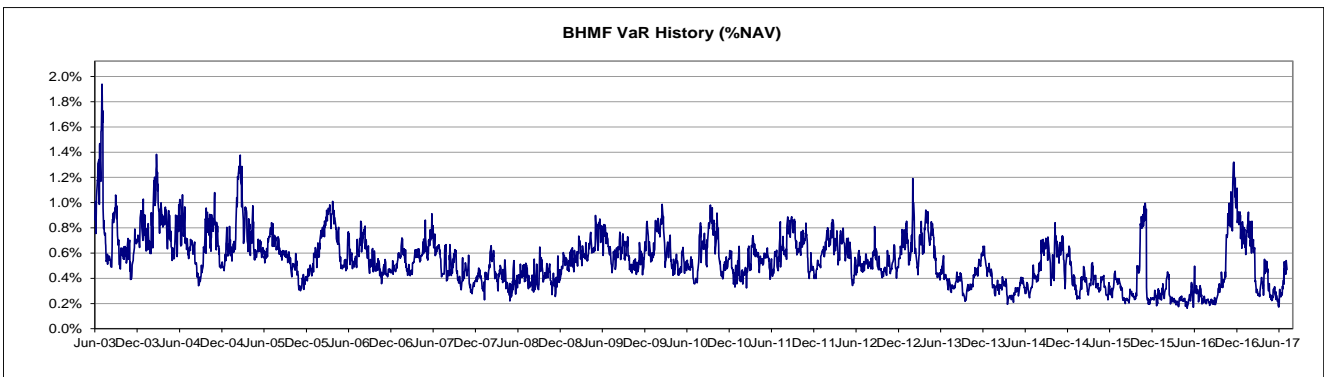
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Value at Risk (% NAV)¹ 0.47

| VaR by Product | | | |
|----------------|-------------|--------------|-------------|
| Product | VaR \$mm | %NAV | %Total |
| IR | 13.9 | 0.19% | 23% |
| Vega | 9.3 | 0.13% | 16% |
| FX | 32.0 | 0.44% | 53% |
| Equity | 1.9 | 0.03% | 3% |
| Com | 1.9 | 0.03% | 3% |
| Credit | 1.1 | 0.02% | 2% |
| Total | 33.8 | 0.47% | 100% |

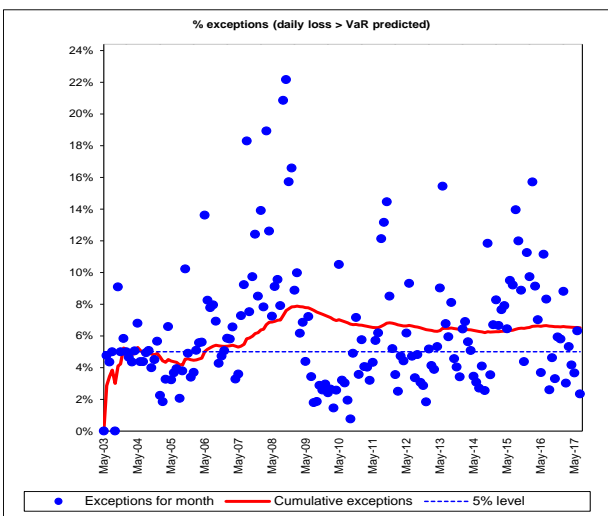
| IR VaR by Currency ² | |
|---------------------------------|--------|
| Currency | IR VaR |
| EUR | 0.05% |
| USD | 0.12% |
| JPY | 0.00% |
| GBP | 0.03% |

| Exposure by Geographic Region ^{3,4} | |
|----------------------------------------------|-------------|
| Region | % |
| Americas | 26% |
| Europe | 58% |
| Asia | 9% |
| Oceania | 2% |
| Africa | 1% |
| Multi-Region | 4% |
| Total | 100% |



VaR - Accuracy of VaR Methodology

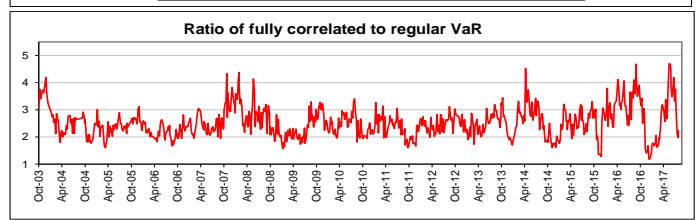
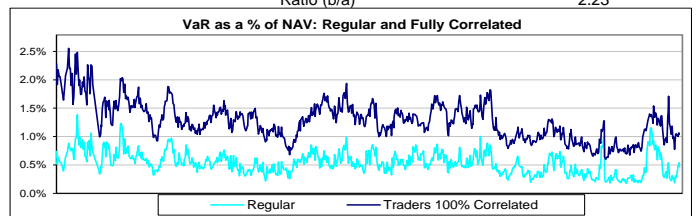
The VaR method is intended to describe the level of loss that would be exceeded no more than 5% of the time. The method uses historical market data from the last 2 years. The graph shows the actual incidence of losses that are greater than the estimated VaR ("VaR Exceptions"). During 2008, exception 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 BHM calculates the VaR assuming all traders are 100% correlated.

At 31 Jul 2017
 BHM VaR (a) 0.47%
 Sum of trader VaR's (b) 1.05%
 Ratio (b/a) 2.23



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%].
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