

NAV: \$24,561mm

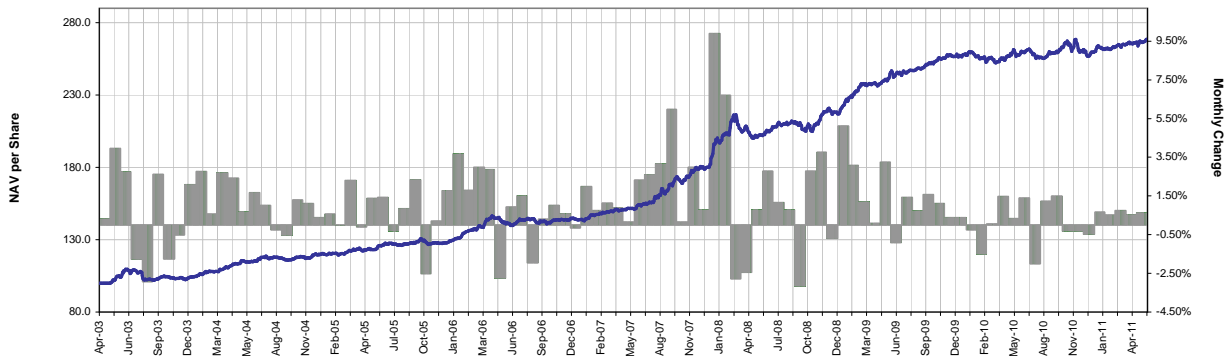
Brevan Howard Fund Limited ("BHFL") USD Class A Shares NAV Per Share % Change													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003				0.31	3.95	2.75	-1.77	-2.92	2.62	-1.75	-0.51	2.09	4.62
2004	2.76	0.56	2.70	2.41	0.68	1.66	1.01	-0.25	-0.53	1.29	1.11	0.38	14.62
2005	0.56	-0.01	2.31	-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	0.63								3.10

Performance summary

Performance Statistics ^{1,2}	MTD (%)	QTD (%)	YTD (%)	12M (%)	LTD ³ (%)	ARR ⁴ (%)	Risk ⁵ (%)	Sharpe ⁶ (X)
BHFL USD Class A Shares	0.63	1.15	3.10	3.86	168.16	12.84	5.54	1.94

Data for May 2011 is estimated. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

BHFL NAV Per Share and Monthly Change



Performance graph

Data for May 2011 is estimated. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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

As at 31 May 2011 1.1

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

ccy	3M	2Y	10Y+	Total
EUR	(0.07%)	(0.04%)	0.03%	(0.09%)
USD	0.01%	(0.03%)	(0.00%)	(0.02%)
JPY	(0.00%)	0.01%	(0.00%)	0.00%
GBP	(0.01%)	0.01%	(0.00%)	0.00%
Other	0.00%	0.00%	0.00%	0.01%
Total	(0.06%)	(0.04%)	0.02%	(0.09%)

Historical Simulations (%NAV)

Scenario	Period	Performance
Asian Crisis 5-Day	07/10/97 - 13/10/97	1.1
Russia Deval 5-Day	24/08/98 - 31/08/98	(1.1)
LTCM	03/08/98 - 30/11/98	(3.0)
Sep 2001	10/09/01 - 28/09/01	0.4
Aug-03	31/07/03 - 01/08/03	(0.5)

Risk

Net Fx Delta Exposure (% NAV)⁷

Region	Delta
Asia	25%
Europe	(29%)
Other	15%
USD	(12%)

Total IR Vega Exposure (% NAV)⁸ 0.72%

Total Fx Vega Exposure (% NAV)⁹ 0.16%

Notes

- Performance figures are the performance of BHFL USD Class A Shares net of all investment management fees (2% annual management fee and 20% performance fee) and all other fees and expenses payable by BHFL.
- All numbers include estimated month to date performance, calculated by BHAM. 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%].
- 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.
- Source : Underlying data provided by the Administrator, International Fund Services (Ireland) Limited. Information derived using software provided by Murex and RiskMetrics.

Private and confidential. Not for publication

BHM20110531

Important Legal Information and Disclaimer

This material has been produced by Brevan Howard Asset Management LLP ("BHAM") for its internal reporting purposes and is being made available to you for illustrative purposes only on an ad hoc basis. BHAM has used reasonable skill and care in the preparation of this material from sources believed to be reliable but gives no warranties or representations as to the accuracy or completeness of this information. This material is for information purposes and is not intended to provide a sufficient basis on which to make an investment decision. Past results are not indicative of future results. BHAM may at its discretion decide to provide you with further data or material but makes no representation that such further data or material will be calculated or produced on the same basis, or in the same format, as this material. This material is provided to you on the basis that you are an experienced or existing investor in unregulated collective investment schemes, a Professional Client as defined by the rules of the Financial Services Authority or are otherwise eligible to participate in the fund to which this material relates in under these rules. This material is not intended for, nor should be used by, for Retail Clients and the fund to which this material relates is not available to Retail Clients for investment. Brevan Howard is authorised and regulated by the Financial Services Authority.

This material does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned herein, nor is it intended to constitute, and should not be construed as, investment advice. Potential investors in the fund(s) to which this material relates should seek their own independent financial advice. BHAM neither provides investment advice to, nor receives and transmits orders from, investors in the fund(s) to which this material relates nor does it carry on any other activities with or for such investors that constitute "MIFID or equivalent third country business" for the purposes of the rules of the Financial Services Authority.

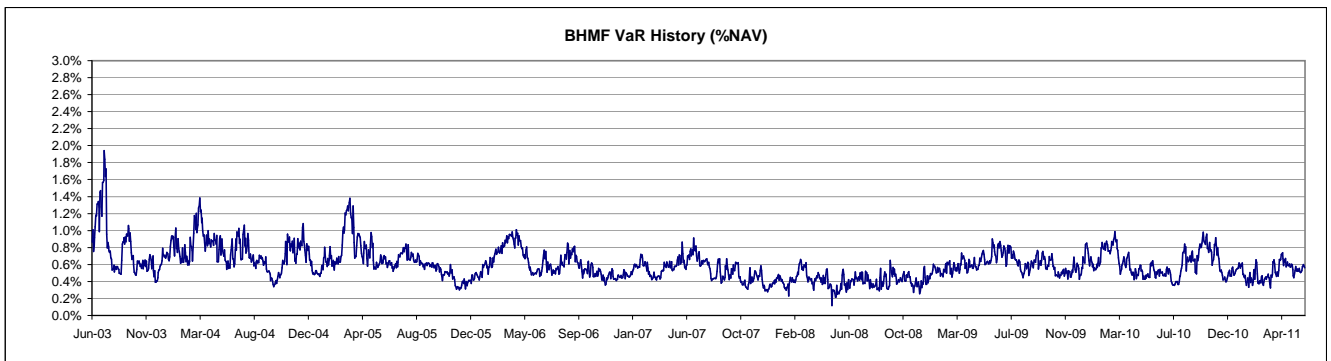
This report is exempt from the restriction on the promotion of an unregulated collective investment scheme in section 238 of the Financial Services and Markets Act 2000 on the basis that it is made available exclusively to and/or directed exclusively at persons who are Professional Clients or Eligible Counterparties for the purposes of the FSA Rules. The investments and investment services to which this report relates are only available to the persons referred to above and other persons should not act or rely on it. Moreover, any investment or service to which this material may relate is not intended for Retail Clients and will not be made available to Retail Clients. You should note that, if you choose to invest in any fund, your capital will be at risk and you may therefore lose some or all of any amount that you choose to invest.

Value at Risk (% NAV)¹ 0.56

VaR by Product	VaR \$mm	%NAV	%Total
IR	117.0	0.48%	36%
Vega	45.3	0.18%	14%
FX	71.8	0.29%	22%
Equity	14.5	0.06%	4%
Corn	56.6	0.23%	17%
Credit	19.4	0.08%	6%
Total	137.5	0.56%	100%
Flag		3.00%	
Over / (Under)		(2.44%)	
Flag utilisation		18.66%	

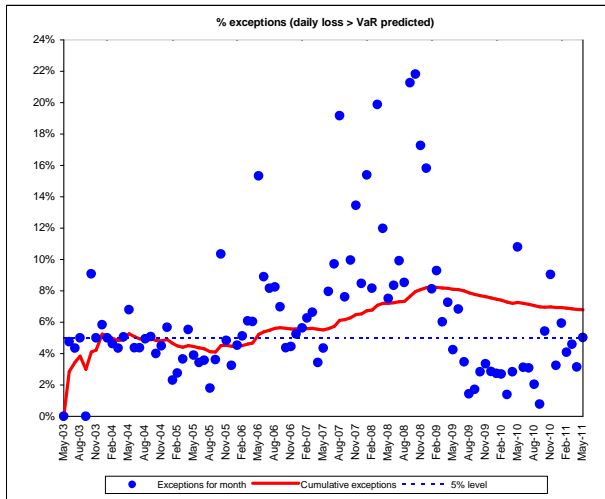
IR VaR by Currency	
Currency	IR VaR
EUR	0.34%
USD	0.30%
JPY	0.02%
GBP	0.08%

Exposure by Geographic Region ^{2,3}	
Region	%
Americas	26%
Europe	31%
Asia	13%
Oceania	6%
Africa	1%
Multi-Region	22%
Total	100%



VaR - Accuracy of VaR Methodology

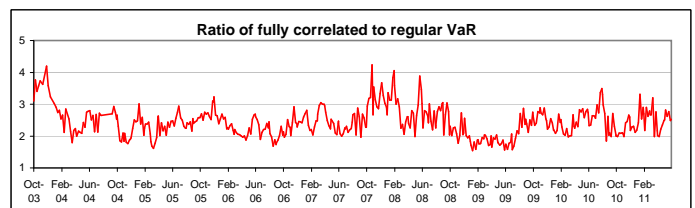
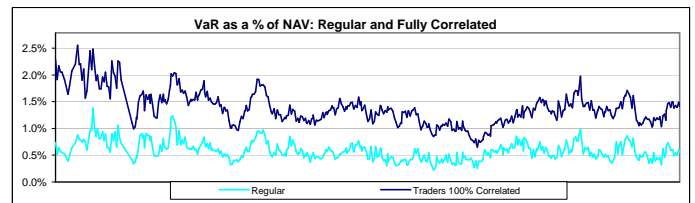
The VaR method is intended to describe the level of loss that would be exceeded no more than 5% of the time. The method uses historical market data from the last 2 years. The graph shows the actual incidence of losses that are greater than the estimated VaR ("VaR Exceptions"). During 2008, exception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

The VaR of BHM takes account of beneficially low correlations between 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 31 May 2011
 BHM VaR (a) 0.6%
 Sum of trader VaR's (b) 1.4%
 Ratio (b/a) 2.52



Notes:

1. Calculated using historical simulation based on a 1 day, 95% confidence interval.
2. Geographical Exposure is based on VaR by region.
3. Figures are rounded to the nearest whole number. Therefore in some instances the total may not equal [100% / 0%].
4. Source : Underlying data provided by the Administrator, International Fund Services (Ireland) Limited. Information derived using software provided by Murex and RiskMetrics

Private and confidential. Not for publication

BHM20110531

Important Legal Information and Disclaimer

This material has been produced by Brevan Howard Asset Management LLP ("BHAM") for its internal reporting purposes and is being made available to you for illustrative purposes only on an ad hoc basis. BHAM has used reasonable skill and care in the preparation of this material from sources believed to be reliable but gives no warranties or representations as to the accuracy or completeness of this information. This material is for information purposes and is not intended to provide a sufficient basis on which to make an investment decision. Past results are not indicative of future results. BHAM may at its discretion decide to provide you with further data or material but makes no representation that such further data or material will be calculated or produced on the same basis, or in the same format, as this material. This material is provided to you on the basis that you are an experienced or existing investor in unregulated collective investment schemes, a Professional Client as defined by the rules of the Financial Services Authority or are otherwise eligible to participate in the fund to which this material relates in under these rules. This material is not intended for, nor should be used by, for Retail Clients and the fund to which this material relates is not available to Retail Clients for investment. BHAM is authorised and regulated by the Financial Services Authority.

This material does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned herein, nor is it intended to constitute, and should not be construed as, investment advice. Potential investors in the fund(s) to which this material relates should seek their own independent financial advice. BHAM neither provides investment advice to, nor receives and transmits orders from, investors in the fund(s) to which this material relates nor does it carry on any other activities with or for such investors that constitute "MFID or equivalent third country business" for the purposes of the rules of the Financial Services Authority.

This report is exempt from the restriction on the promotion of an unregulated collective investment scheme in section 238 of the Financial Services and Markets Act 2000 on the basis that it is made available exclusively to and/or directed exclusively at persons who are Professional Clients or Eligible Counterparties for the purposes of the FSA Rules. The investments and investment services to which this report relates are only available to the persons referred to above and other persons should not act or rely on it. Moreover, any investment or service to which this material may relate is not intended for Retail Clients and will not be made available to Retail Clients. You should note that, if you choose to invest in any fund, your capital will be at risk and you may therefore lose some or all of any amount that you choose to invest.