

BREVAN HOWARD MASTER FUND LIMITED

Risk Report - As at close of business on 29-Nov-2013

BREVAN HOWARD

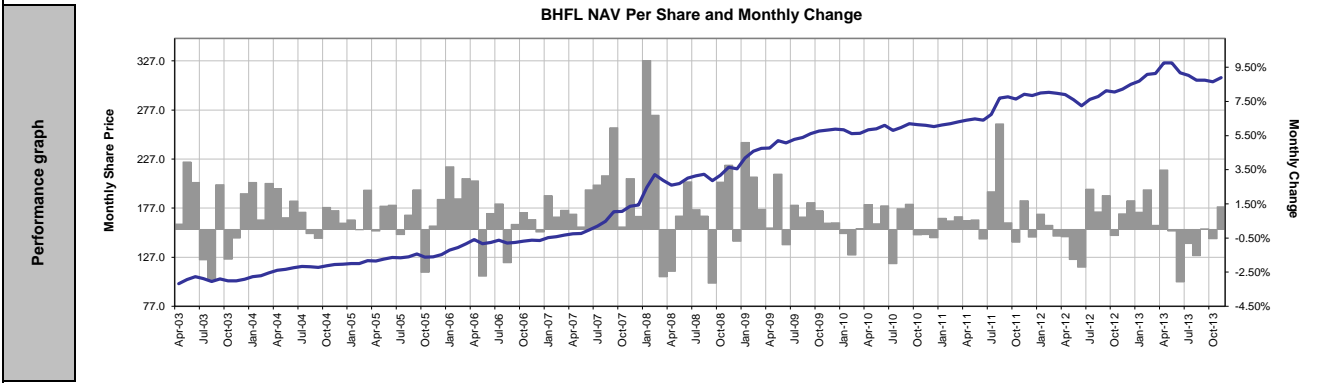
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NAV: \$27.923mm

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	0.56	-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	1.33		2.23

Performance Statistics ^{1,2}	MTD (%)	QTD (%)	YTD (%)	12M (%)	LTD ³ (%)	ARR ⁴ (%)	Risk ⁵ (%)	Sharpe ⁶ (X)
BHFL USD Class A Shares	1.33	0.78	2.23	3.95	209.92	11.19	5.35	1.73

Data for November 2013 is estimated by Brevan Howard Asset Management LLP. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.



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

As at 29 November 2013 0.7

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

ccy	3M	2Y	10Y+	Total
EUR	0.01%	(0.05%)	0.01%	(0.03%)
USD	0.00%	(0.00%)	0.01%	0.01%
JPY	(0.00%)	(0.00%)	0.00%	0.00%
GBP	0.00%	(0.00%)	0.00%	0.00%
Other	0.00%	(0.00%)	0.00%	(0.00%)
Total	0.01%	(0.06%)	0.03%	(0.02%)

Net Fx Delta Exposure (% NAV)⁷

Region	Delta
Asia	(20%)
Europe	(5%)
Other	(6%)
USD	32%

Total IR Vega Exposure (% NAV)⁹ 0.57%

Historical Simulations (%NAV)

Scenario	Period	Performance
Asian Crisis 5-Day	07/10/97 - 14/10/97	(0.1)
Russia Deval 5-Day	26/08/98 - 31/08/98	(0.5)
LTCM	01/08/98 - 30/11/98	0.3
Sep 2001	10/09/01 - 28/09/01	(1.1)
Aug-03	30/07/03 - 01/08/03	(0.6)

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

Class	Delta
Equity	14%
Commodity	2%
Credit	0%

Total Fx Vega Exposure (% NAV)¹⁰ 0.10%

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%].
- Equity & commodity - net delta; Credit - net Bond Equivalent Market Value
- Change in BHMV NAV for a relative rise of 10% in implied normal yield vol.
- Change in BHMV 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.

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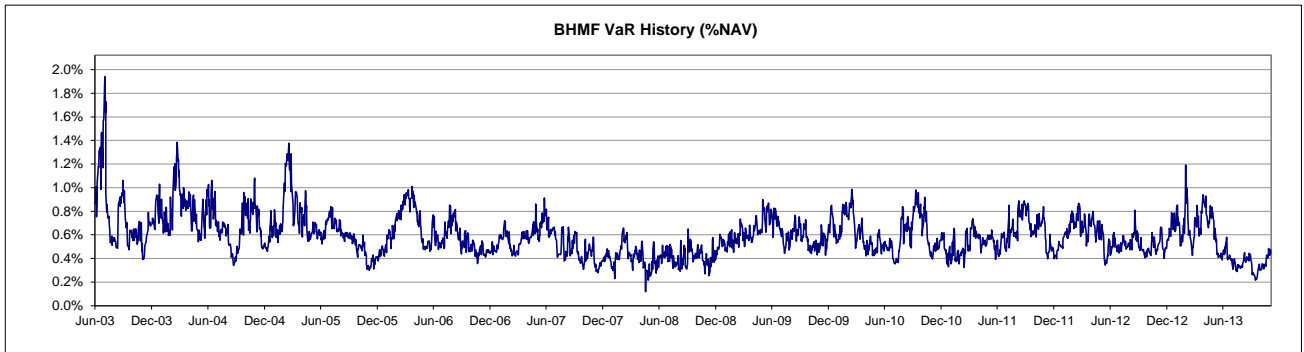
This report is exempt from the restriction on the promotion of an unregulated collective investment scheme in section 238 of the Financial Services and Markets Act 2000 on the basis that it is made available exclusively to and/or directed exclusively at persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Handbook. 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	0.45
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VaR by Product			
Product	VaR \$mm	%NAV	%Total
IR	54.6	0.20%	24%
Vega	24.8	0.09%	11%
FX	58.3	0.21%	25%
Equity	74.7	0.27%	32%
Com	6.1	0.02%	3%
Credit	12.9	0.05%	6%
Total	124.8	0.45%	100%
Flag		3.00%	
Over / (Under)		(2.55%)	
Flag utilisation		14.90%	

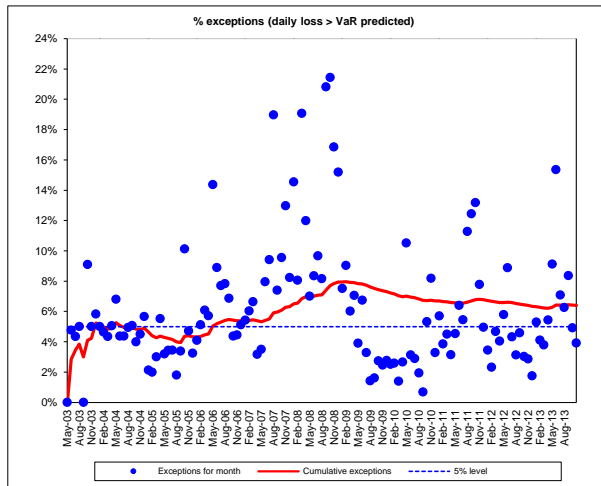
IR VaR by Currency²	
Currency	IR VaR
EUR	0.13%
USD	0.16%
JPY	0.01%
GBP	0.04%

Exposure by Geographic Region^{3,4}	
Region	%
Americas	18%
Europe	25%
Asia	50%
Oceania	2%
Africa	0%
Multi-Region	4%
Total	100%



VaR - Accuracy of VaR Methodology

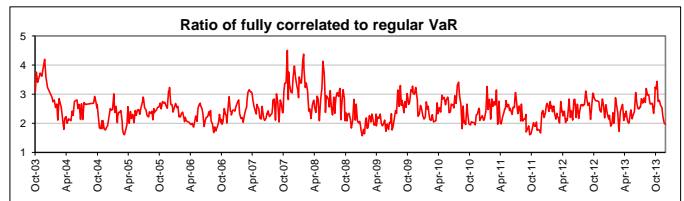
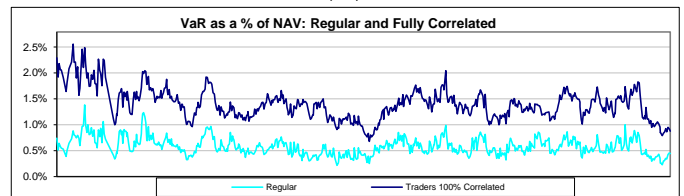
The VaR method is intended to describe the level of loss that would be exceeded no more than 5% of the time. The method uses historical market data from the last 2 years. The graph shows the actual incidence of losses that are greater than the estimated VaR ("VaR Exceptions"). During 2008, exception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

The VaR of BHM takes account of beneficially low correlations between traders. To account for situations where these correlations change sharply BHM 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 29 Nov 2013	BHM VaR (a)	0.4%
	Sum of trader VaR's (b)	0.9%
	Ratio (b/a)	1.97



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%].
5. 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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