

BREVAN HOWARD MASTER FUND LIMITED ("BHMF")

Risk Report - As at close of business on 29-Sep-2017

BREVAN HOWARD

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NAV: \$6,339mm

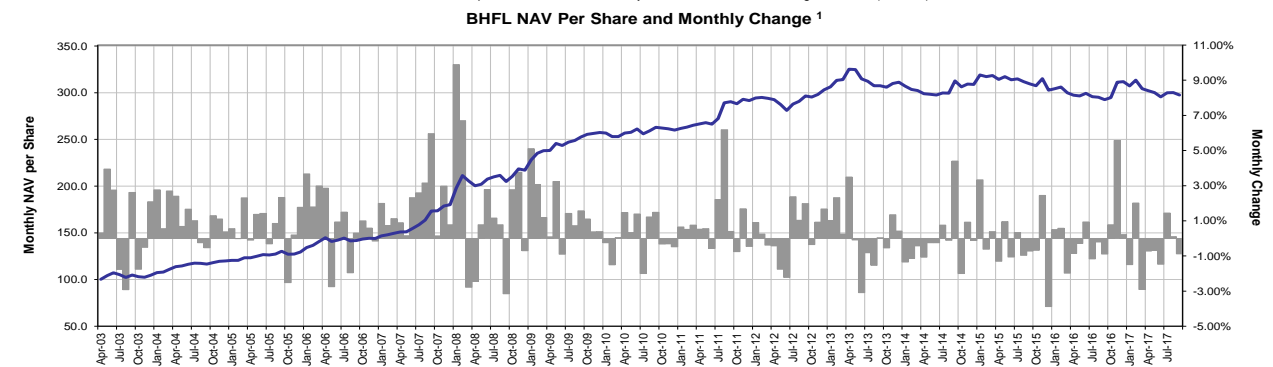
Performance summary

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	1.44	0.10	-0.88				-4.61

BHFL USD Class A Shares	MTD (%)	QTD (%)	YTD (%)	12M (%)	LTD ² (%)	ARR ³ (%)	Risk ⁴ (%)	Sharpe ⁵ (X)
	-0.88	0.65	-4.61	1.71	197.57	7.81	5.40	1.16

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Data for September 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 29 September 2017

1.5

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

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

Historical Simulations (%NAV)

Scenario	Period	Performance
Asian Crisis 5-Day	07/10/97 - 14/10/97	0.2
Russia Deval 5 Day	24/08/98 - 31/08/98	1.5
LTCM	01/08/98 - 30/11/98	10.7
Sep 2001	10/09/01 - 28/09/01	5.8
Aug-03	30/07/03 - 01/08/03	(0.3)
Lehman	15/09/08 - 20/11/08	5.7
European Sovereign Crisis	22/07/11 - 08/08/11	(0.6)
Taper Tantrum	23/05/13 - 24/06/13	4.8

Net Fx Delta Exposure (% NAV)⁶

Region	Delta
Asia	2%
Europe	35%
Other	2%
USD	(39%)

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

Class	Delta
Equity	4%
Commodity	3%
Credit	1%

Total IR Vega Exposure (% NAV)⁸ 0.29%

Total Fx Vega Exposure (% NAV)⁹ 0.29%

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
- 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 BHMF, including an operational services fee payable by BHMF of 0.5% per annum.
 - Since inception (April 2003).
 - ARR: Annualised Rate of Return, since inception.
 - Risk: Annualised standard deviation of returns (based on daily data estimated by BHAM), since inception.
 - Sharpe: Annualised excess return (over Federal Funds target rate) / annualised standard deviation of excess returns (based on daily data estimated by BHAM), since inception.
 - Figures are rounded to the nearest whole number. Thereover 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 BHMF NAV for a relative rise of 10% in implied normal yield vol.
 - Change in BHMF 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 BHMF AIFMD Leverage Report.

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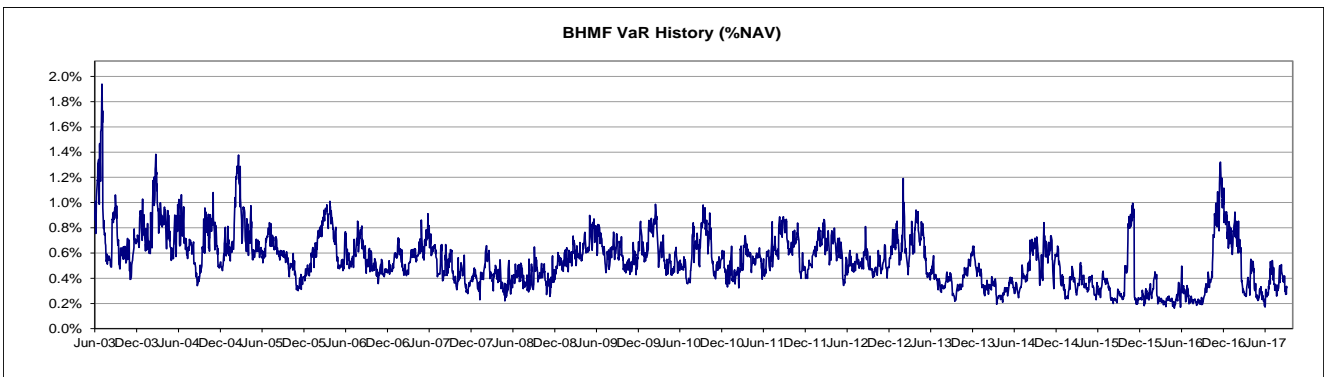
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Value at Risk (% NAV)¹ 0.32

VaR by Product			
Product	VaR \$mm	%NAV	%Total
IR	16.6	0.26%	36%
Vega	6.6	0.10%	14%
FX	18.1	0.29%	40%
Equity	2.1	0.03%	5%
Com	1.4	0.02%	3%
Credit	1.0	0.02%	2%
Total	20.6	0.32%	100%

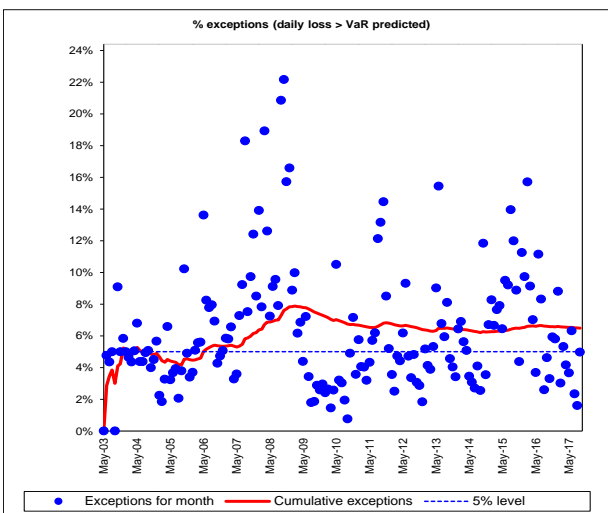
IR VaR by Currency ²	
Currency	IR VaR
EUR	0.11%
USD	0.13%
JPY	0.00%
GBP	0.04%

Exposure by Geographic Region ^{3,4}	
Region	%
Americas	35%
Europe	47%
Asia	10%
Oceania	3%
Africa	1%
Multi-Region	5%
Total	100%



VaR - Accuracy of VaR Methodology

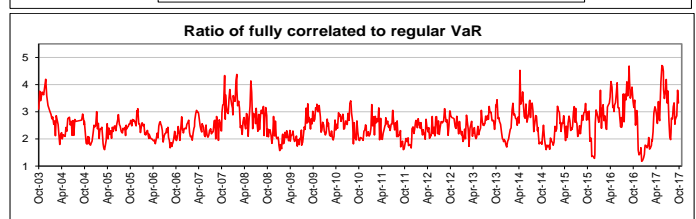
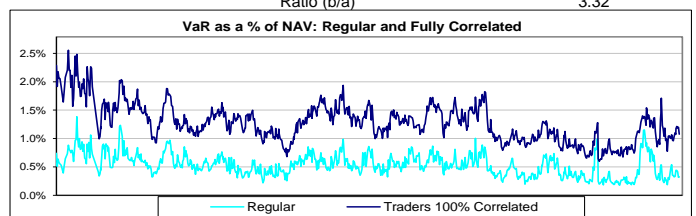
The VaR method is intended to describe the level of loss that would be exceeded no more than 5% of the time. The method uses historical market data from the last 2 years. The graph shows the actual incidence of losses that are greater than the estimated VaR ("VaR Exceptions"). During 2008, exception 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 29 Sep 2017
 BHM VaR (a) 0.32%
 Sum of trader VaR's (b) 1.08%
 Ratio (b/a) 3.32



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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