

BREVAN HOWARD MASTER FUND LIMITED ("BHMF")

BREVAN HOWARD

Risk Report - As at close of business on 31-Jul-2015

T +44 (0)20 7022 6250 www.brevanhoward.com

NAV: \$20,831mm

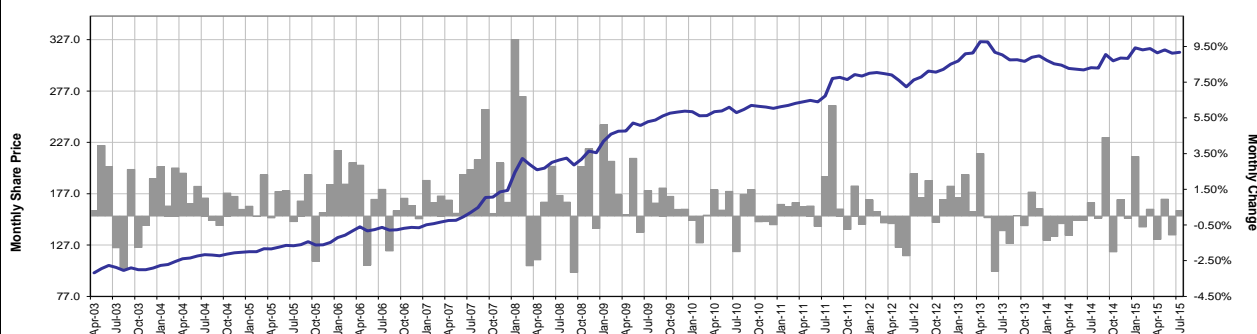
Performance summary

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	0.31						1.93

Performance Statistics ^{1,2}	MTD (%)	QTD (%)	YTD (%)	12M (%)	LTD ³ (%)	ARR ⁴ (%)	Risk ⁵ (%)	Sharpe ⁶ (X)
BHFL USD Class A Shares	0.31	0.31	1.93	5.00	214.79	9.75	5.30	1.52

Data for July 2015 is estimated by Brevan Howard Asset Management LLP. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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



Performance graph

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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

As at 31 July 2015

1.1

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

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

Historical Simulations (%NAV)

Scenario	Period	Performance
Asian Crisis 5-Day	07/10/97 - 14/10/97	(0.0)
Russia Deval 5 Day	24/08/98 - 31/08/98	(0.2)
LTCM	01/08/98 - 30/11/98	6.2
Sep 2001	10/09/01 - 28/09/01	(0.9)
Aug-03	30/07/03 - 01/08/03	(0.2)
Lehman	15/09/08 - 20/11/08	5.6
European Sovereign Crisis	22/07/11 - 08/08/11	1.4
Taper Tantrum	23/05/13 - 24/06/13	(0.9)

Risk

Net Fx Delta Exposure (% NAV)⁷

Region	Delta
Asia	(14%)
Europe	(20%)
Other	(8%)
USD	42%

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

Class	Delta
Equity	14%
Commodity	(1%)
Credit	1%

Total IR Vega Exposure (% NAV)⁹ 0.81%

Total Fx Vega Exposure (% NAV)¹⁰ 0.23%

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 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.

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. Please refer to Important Legal Information and Disclaimer at the end of this document.

BHM20150731

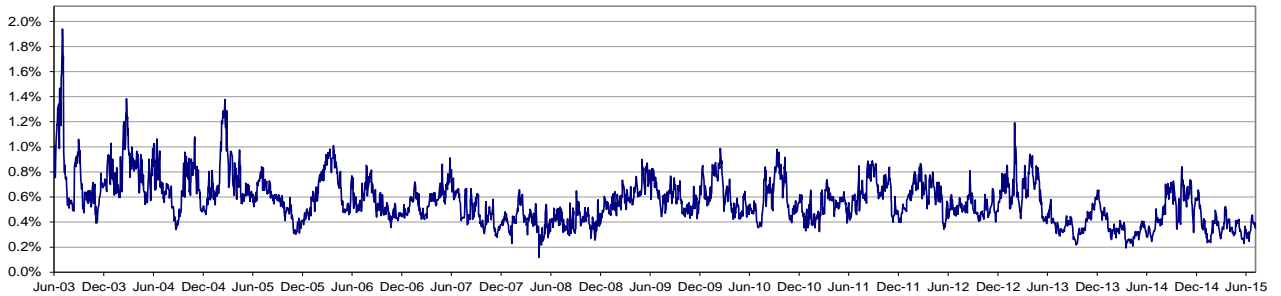
Value at Risk (% NAV)¹ 0.35

VaR by Product			
Product	VaR \$mm	%NAV	%Total
IR	16.4	0.08%	12%
Vega	21.7	0.10%	16%
FX	50.8	0.24%	38%
Equity	34.4	0.17%	26%
Com	4.2	0.02%	3%
Credit	4.6	0.02%	3%
Total	73.0	0.35%	100%
Flag		3.00%	
Over / (Under)		(2.65%)	
Flag utilisation		11.69%	

IR VaR by Currency ²	
Currency	IR VaR
EUR	0.11%
USD	0.08%
JPY	0.01%
GBP	0.03%

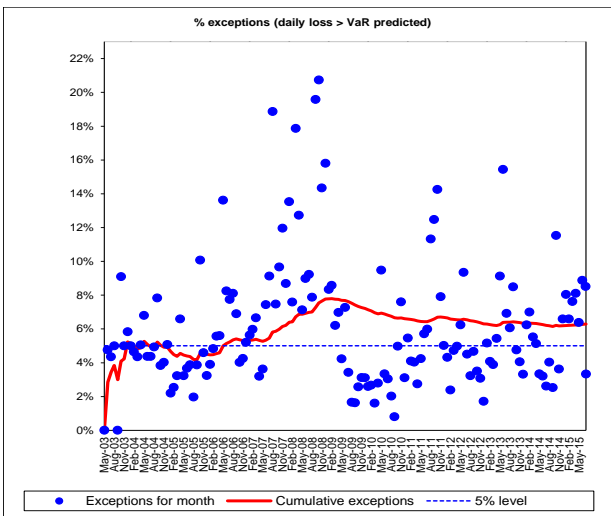
Exposure by Geographic Region ^{3,4}	
Region	%
Americas	22%
Europe	43%
Asia	21%
Oceania	9%
Africa	0
Multi-Region	5%
Total	100%

BHMF VaR History (%NAV)



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.

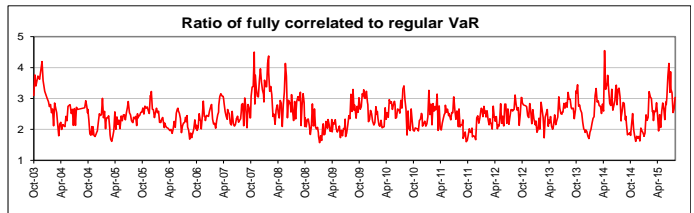
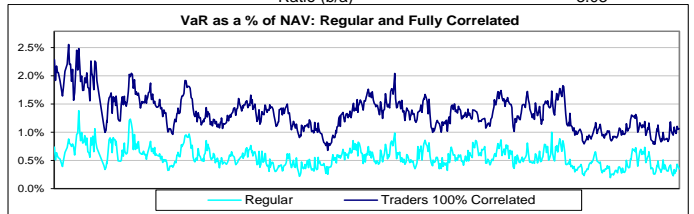


VaR - Reliance on beneficial correlation between Traders

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 31 Jul 2015

BHM VaR (a) 0.4%
 Sum of trader VaR's (b) 1.1%
 Ratio (b/a) 3.03



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

Private and confidential. Not for publication. Please refer to Important Legal Information and Disclaimer at the end of this document.

BHM20150731

Important Legal Information and Disclaimer

This document has been prepared by, and is being communicated outside the United States of America and Hong Kong by, Brevan Howard Asset Management LLP (“BHAM”). BHAM is authorised and regulated by the Financial Conduct Authority of the United Kingdom (the “FCA”). This document relates to the fund or funds referred to herein (each, a “Fund” and collectively the “Funds”), which are managed by Brevan Howard Capital Management LP (“BHCM”). BHCM, BHAM and each of their affiliates are collectively referred to in this document as “Brevan Howard”. The investment strategies described herein may involve one or more entities which are part of the Brevan Howard group of companies and certain of the functions described herein may be performed by employees of affiliates of BHAM.

This document has been provided specifically for the use of the intended recipient only and must be treated as proprietary and confidential. It may not be passed on, nor reproduced in any form, in whole or in part, under any circumstances without express prior written consent from Brevan Howard. Without limitation to the foregoing, any text and statistical data or any portion thereof contained in this document may not be permanently stored in a computer, published, rewritten for broadcast or publication or redistributed in any medium, except with the express prior written permission of Brevan Howard.

This document is provided for information purposes only and does not constitute an invitation, solicitation or offer to subscribe for or purchase any of the investments, products or services mentioned herein, nor shall it, or the fact of its distribution or communication, form the basis of, or be relied on in connection with any contract. This document is not intended to constitute, nor should it be construed as, investment advice. Potential investors in any investments, products or services referred to in this document or to which this document relates should seek their own independent financial, legal and taxation advice. Any offer to invest in a Fund may only be made on the basis of the relevant approved prospectus or offering memorandum relating to that Fund, which must be received and reviewed prior to any investment decision and which may contain information which is different from the information and opinions contained in this document. This document is not intended to provide a sufficient basis on which to make any investment decision.

Any estimated net asset values contained in this document are based on unaudited estimated valuations compiled by Brevan Howard. Final month-end net asset values are determined by the relevant Fund’s administrator and may be materially different from any estimated valuation. Any estimates may be subject to error and significant fluctuation, especially during periods of high market volatility or disruption. Any estimates should be taken as indicative values only and no reliance should be placed on them. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements.

The information, data and opinions contained in this document are for background purposes only, are not purported to be full or complete and no reliance should be placed on them. Brevan Howard believes (but has not necessarily verified) that the sources of the information, data and opinions contained in this document are reliable. However, Brevan Howard gives no guarantee, representation, warranty or undertaking, either express or implied, regarding and accepts no liability, responsibility or duty of care for, the accuracy, validity, timeliness or completeness of any such information, data or opinion (whether prepared by Brevan Howard or by any third party) or that it is suitable for any particular purpose or use or it will be free from error. To the extent that any further information, data or material is provided in relation to the investments, products or services referred to herein, no representation is made that any such further information, data or material will be calculated or produced on the same basis, or in the same format, as contained in this document. No obligation is undertaken to update any information, data or material contained herein.

This document is only being made available to, and the investments (including in relation to the Funds), products and services referred to herein are only available to, such persons and in such jurisdictions and in such manner as is compliant with applicable laws and regulations (including, without limitation, relevant laws and regulations relating to the promotion, offering and provision of such investments, products and services. The information herein should not be relied or acted on by any other person or in any other circumstances.

In relation to member states of the European Economic Area (“EEA”) that have implemented the EU Directive on Alternative Investment Fund Managers (Directive (2011/61/EU)) (“AIFMD”), interests in the Fund will only be offered or sold to investors in any such member state to the extent that the Fund: (i) is permitted to be marketed into the relevant member state pursuant to Article 42 of the AIFMD (as implemented into applicable local law); or (ii) where any marketing, offer and sale of interests of the Fund occurs exclusively at the initiative of the relevant investor.

Interests in the Funds have not been and will not be registered under any securities laws of the United States of America or any of its territories or possessions or areas subject to its jurisdiction, and may not be offered for sale or sold to nationals or residents thereof except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and any applicable state laws. This document is only being provided to United States persons who are “accredited investors” as defined in Regulation D under the Securities Act and “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended, and the rules promulgated thereunder. The Funds and any other investments, products or services described in this document are only available to such persons.

In the United States, this document is communicated by Brevan Howard US LLC, a Delaware limited liability company, which acts as non-exclusive placement agent with respect to the sale of interests to certain investors in the Funds, and may provide such investors with marketing and other materials on behalf of Brevan Howard and the Funds. Brevan Howard US LLC is registered as a broker-dealer under the U.S. Securities Exchange Act of 1934, as amended, and under various state securities laws, and is a member of the Financial Industry Regulatory Authority, Inc.

In the United Kingdom, this document is directed only at, and made available only to, professional clients and eligible counterparties (as defined in the FCA Handbook). This material is not intended for use by, or directed at, retail customers (as defined in the FCA Handbook). BHAM neither provides investment advice to, nor receives and transmits orders from, investors in any Funds nor does it carry on any other activities with or for such investors that constitute “MiFID or equivalent third country business” (as defined in the FCA Handbook).

In Hong Kong, this material is directed only at, and made available only to, professional investors as defined in the Securities and Futures Ordinance (Cap. 571, the laws of Hong Kong, “the Ordinance”) and its subsidiary legislation. The contents of this

material have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this material, you should obtain independent professional advice. This material has not been registered by the Registrar of Companies in Hong Kong. The Funds are a collective investment scheme as defined in the Ordinance but have not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the shares in the Funds may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, the laws of Hong Kong) and the Ordinance. In addition, this material may not be issued or possessed for the purposes of issue, whether in Hong Kong or else-where, and the shares in the Funds may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance. Brevan Howard (Hong Kong) Limited ("BHHK") is licensed for Type 1 (dealing in securities), 4 (advising on securities), 5 (advising on futures contracts) and 9 (asset management) regulated activities by the Securities and Futures Commission with central entity number AKO483.

Persons in Australia should note that (a) BHAM and BHHK are exempt from the requirement to hold an Australian financial services licence under the Australian Corporations Act 2001; (b) BHAM is authorised and regulated by the FCA under UK laws and BHHK is licensed and regulated by the Securities and Futures Commission under Hong Kong laws, each of which differ from Australian laws; and (c) any views expressed, or financial product advice provided, by a representative of BHAM or BHHK is made on behalf of BHAM or BHHK, as appropriate, only and no other Brevan Howard group entity.

Société Générale, Paris, Zurich Branch, an entity incorporated in accordance with the laws of the Canton of Zurich (Switzerland), and with registered office in Paris and having a branch office at Talacker 50, 8001, Zurich has been appointed as Swiss representative (Vertreter - représentant) of the Fund (the "Swiss Representative"). The place of performance and jurisdiction is the branch office of the Swiss Representative with regards to the Shares distributed in and from Switzerland.

Acquiring an investment in a Fund or any of the other products or services described herein may expose an investor to a significant risk of losing all or a substantial amount of the amount invested. Any person who is in any doubt about investing in a Fund or any of the other products or services described herein should consult an authorised person specialising in advising on such investments, products or services. Any person making an investment in a Fund must be able to bear the risks involved, which include, those described in any prospectus or offering memorandum for the Fund. Any prospective investor in a Fund must review the risk disclosures in the prospectus or other offering memorandum for that Fund prior to making any investment.