

BREVAN HOWARD

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Brevan Howard Master Fund Limited ("BHMF")

Brevan Howard Asset Management LLP ("BHAM")

Risk Report

T +44 (0)20 7022 6250

As at close of business on 28-Nov-2008

www.brevanhoward.com

NAV: \$20,387mm

Authorised and regulated by the Financial Services Authority

Registered in England, No. OC302636

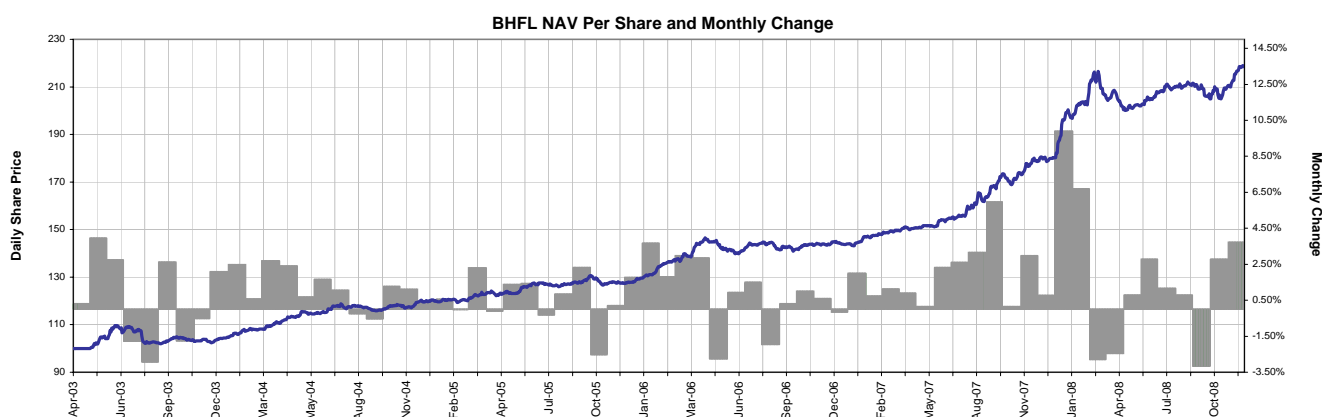
Brevan Howard Fund Limited ("BHFL") USD Class A Shares NAV Per Share % Change

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	3.72		21.22

Performance Statistics ^{1,2}

	MTD (%)	QTD (%)	YTD (%)	12M (%)	LTD ³ (%)	ARR ⁴ (%)	Risk ⁵ (%)	Sharpe ⁶ (X)
BHFL USD Class A Shares	3.72	6.60	21.22	25.79	118.46	14.80	5.72	1.97

Data for November 2008 is estimated. 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 31 of October 2008

1.0

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

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

Historical Simulations (%NAV)

Scenario	Period	Performance
Asian Crisis 5-Day	07/10/97 - 13/10/97	(1.4)
Russia Deval - 5 Day	24/08/98 - 31/08/98	1.3
LTCM	03/08/98 - 30/11/98	2.5
Sep 2001	10/09/01 - 28/09/01	2.4
Aug-03	31/07/03 - 01/08/03	(0.7)

Net Fx Delta Exposure (% NAV)

Region	Delta
Asia	0%
Europe	(0%)
Other	2%
USD	(2%)

Total IR Vega Exposure (% NAV)⁷ 0.42%

Total Fx Vega Exposure (% NAV) 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).
- 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.

BHM20081128

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VaR Report

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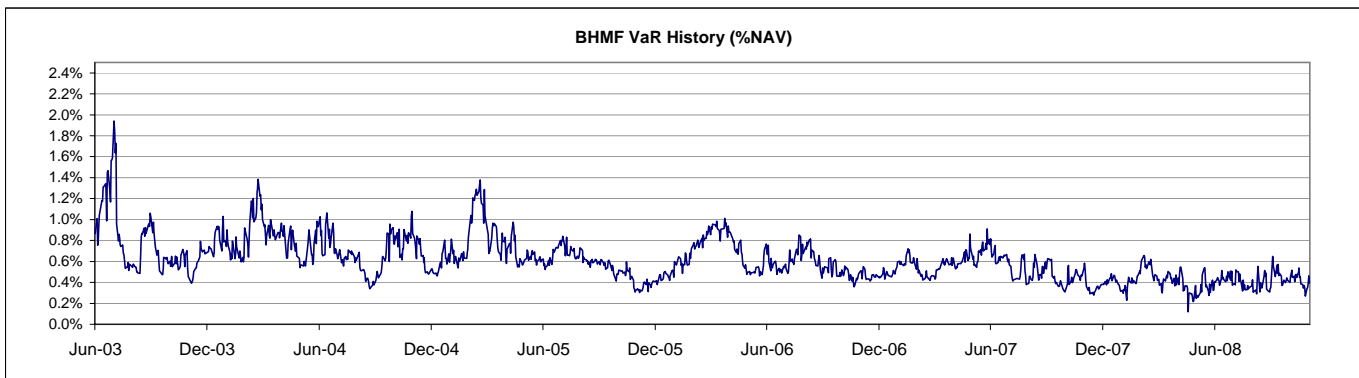
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Value at Risk (% NAV)	0.39
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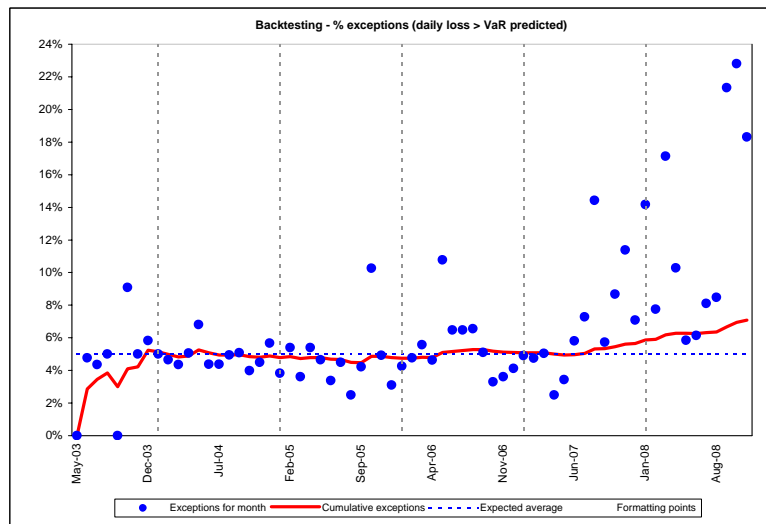
Product	VaR \$mm	%NAV	%Total
IR	72.6	0.34%	62%
Vega	25.9	0.12%	22%
FX	6.9	0.03%	6%
Equity	1.5	0.01%	1%
Com	3.0	0.01%	2%
Credit	8.8	0.04%	7%
Total	83.7	0.39%	100%
Flag		3.00%	
Over / (Under)		(2.61%)	
Flag utilisation		13.12%	

Currency	IR VaR
EUR	0.18%
USD	0.29%
JPY	0.03%
GBP	0.04%



VaR Backtesting - Accuracy of VaR Methodology

The methodology is designed to estimate the level of loss that would be exceeded no more than 5% of the time. The graph shows the actual incidence of losses that are greater than the estimated VaR ("VaR Exceptions"). If the methodology is sound, the incidence of VaR exceptions should in the long run average 5%.



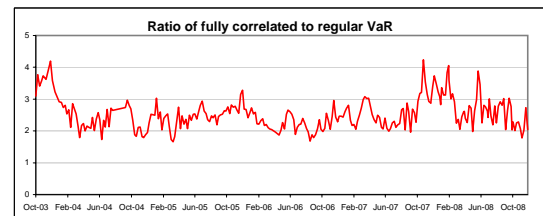
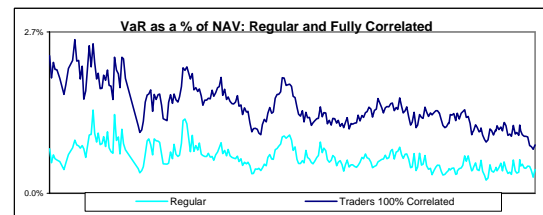
Notes:

1. Calculated using historical simulation based on a 1 day, 95% confidence interval.
2. Source : Underlying data provided by the Administrator, International Fund Services (Ireland) Limited. Information derived using software provided by Murex and RiskMetrics

VaR - Reliance on beneficial correlation between Traders

The VaR of BHMFL 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 28 Nov 2008	BHMFL VaR (a)	0.4%
	Sum of trader VaR's (b)	0.8%
	Ratio (b/a)	2.04



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