BREVAN HOWARD

Brevan Howard Master Fund Limited

Risk Report : COB 28 September 2007

Important Legal Information and Disclaimer

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

As at 31st August 2007	3.5

Risk Sensitivities

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

Ccy	0 - 3Y	3Y - 6Y	6Y - 12Y	12Y+	Total
EUR	(0.137%)	(0.011%)	0.030%	(0.011%)	(0.130%)
USD	(0.093%)	(0.074%)	0.078%	0.065%	(0.024%)
JPY	0.022%	(0.009%)	0.015%	(0.002%)	0.026%
GBP	(0.025%)	(0.022%)	0.008%	0.017%	(0.022%)
Other	(0.004%)	(0.002%)	(0.021%)	0.022%	(0.004%)
Grand Total	(0.238%)	(0.118%)	0.110%	0.091%	(0.155%)

FX & IR Vega

FX Vega (Change in Fund NAV for a absolute 1% rise in implied volatility)
(e.g. implied vols increasing from 9% to 10%)

Currency	Total
$ Majors	0.419%
EUR Crosses	0.286%
Other	0.366%
Total	1.071%

IR Vega (Change in Fund NAV for a relative rise of 10% in implied normal yield vol)
(e.g. Implied normal yield vol increasing from 9bp to 9.9bp per day)

Currency	Total
EUR	0.214%
JPY	(0.015%)
USD	(0.299%)
Other	0.089%

Net FX Delta Exposures (% NAV)

Region	Total
Europe	18%
Asia	26%
Other	23%

Source : Underlying data provided by the Fund Administrator, International Fund Services (Ireland) Limited. Information derived using software provided by Murex and RiskMetrics

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Historical Stress tests (% NAV)

Stress test	(% NAV)	Period
Asian Crisis 5-Day	(3.7%)	7/10/97 - 13/10/97
Russia Deval - 5 Day	(0.9%)	24/8/98 - 31/8/98
LTCM	15.2%	3/8/98 - 30/11/98
Sep-01 Historic	12.3%	10/9/01 - 28/09/01
Aug-03	(3.7%)	31/7/03 - 1/8/03

* Note: Scenario results incorporate the effect of moves in all markets for the period specified.

Value at Risk

VaR is calculated using a 2 year historical simulation based on a 1 day, 95% confidence interval.

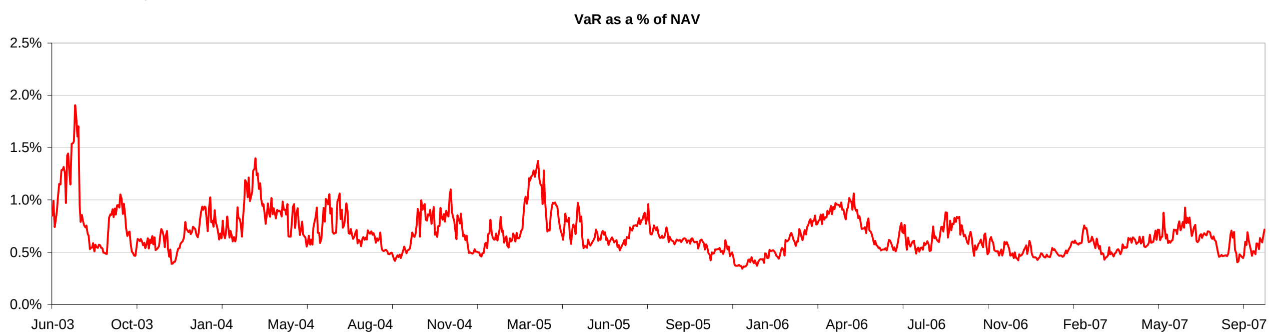
VaR by risk type (% of Fund NAV)

Risk Type	VaR
IR Total	0.65%
Vega	0.19%
FX	0.16%
Equity	0.10%
Commodity	0.10%
Total	0.71%
Flag	3.00%
Over / (Under)	(2.29%)
Flag Utilisation	23.82%

VaR by Ccy and risk type (% of Fund NAV)

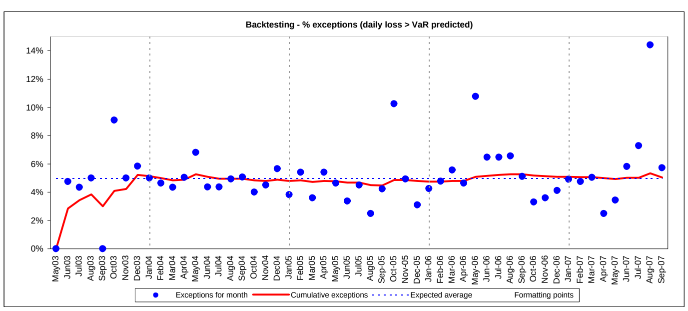
Ccy	IR VaR	Equity VaR
EUR	0.37%	0.00%
USD	0.28%	0.10%
JPY	0.04%	0.00%
GBP	0.16%	0.00%
CHF	0.03%	0.00%
ZAR	0.06%	0.00%
CAD	0.01%	0.01%
HKD	0.01%	0.01%
MXN	0.01%	0.00%
SEK	0.01%	0.00%
AUD	0.01%	0.01%
KRW	0.00%	0.00%
SGD	0.00%	0.00%

Historical VaR Graph



VaR Backtesting - Accuracy of VaR Methodology

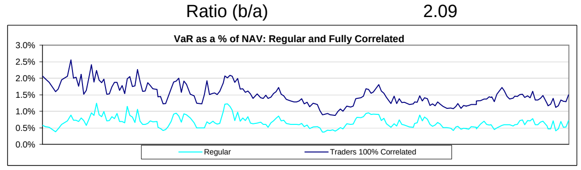
The methodology is designed to estimate the level of loss that would be exceeded no more than 5% of the time. The graph shows the actual incidence of losses that are greater than the estimated VaR ("VaR Exceptions"). If the methodology is sound, the incidence of VaR exceptions should in the long run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

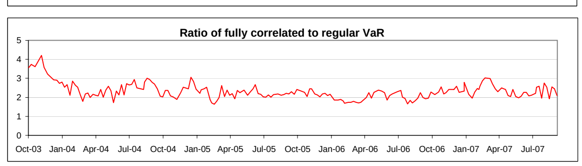


VaR - Reliance on beneficial correlation between Traders

The VaR of the fund takes account of beneficially low correlations between traders. To account for situations where these correlations change sharply we calculate 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 Sep 2007	Fund VaR (a)	0.7%
	Sum of trader VaR's (b)	1.5%
	Ratio (b/a)	2.09





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