



# STATE STREET®

Fund Investor Transparency Report as at:  
September 30, 2019

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<u>Master/Feeder Fund NAV<sup>(1)</sup></u>	Reported NAV (USD bn)	Feeder % ownership of Master Fund
Brevan Howard Master Fund Limited	\$2.545	
<b>Feeder Fund NAVs</b>		
Brevan Howard Fund Limited	\$1.634	64.22%
Brevan Howard Fund LP	\$1.118	4.63%
Other	\$0.793	31.15%

<u>Fund Assets / Liabilities Confirmation<sup>(2)</sup></u>	Assets (USD bn)	% Assets	Liabilities (USD bn)	% Liabilities	Net (USD bn)	% NAV
Independently Confirmed by IFS	\$13.165	100.0%	-\$10.620	100.0%	\$2.545	100.0%
Month-end Confirmation from 3rd Party **	\$13.148	99.9%	-\$10.584	99.7%	\$2.565	100.8%
Investment in Funds: Administered by State Street	\$0.000	0.0%	\$0.000	0.0%	\$0.000	0.0%
Non-Trading Balances **	\$0.016	0.1%	-\$0.036	0.3%	-\$0.020	-0.8%
<b>Month End Unconfirmed by IFS</b>	<b>\$0.000</b>	<b>0.0%</b>	<b>\$0.000</b>	<b>0.0%</b>	<b>\$0.000</b>	<b>0.0%</b>



Pricing Analysis <sup>(3)</sup>								
	Assets (USD bn)	% Portfolio Assets	Liabilities (USD bn)	% Portfolio Liabilities	Net (USD bn)	% NAV	% Portfolio	
Administrator verified	\$7.674	100.0%	-\$4.679	100.0%	\$2.995	118%	100%	
Verified directly to pricing vendors**	\$6.600	86.0%	-\$3.781	80.8%	\$2.819	111%	94%	
Verified directly to multiple external sources**	\$1.063	13.9%	-\$.897	19.2%	\$.166	7%	6%	
Verified directly to external single source **	\$0.011	0.1%	-\$0.001	0.0%	\$0.010	0%	0%	
Verified directly to NAV	\$0.000	0.0%	\$0.000	0.0%	\$0.000	0%	0%	
Manager priced or not verified**	\$0.000	0.0%	\$0.000	0.0%	\$0.000	0%	0%	
<b>Total</b>	<b>\$7.675</b>	<b>100.0%</b>	<b>-\$4.679</b>	<b>100.0%</b>	<b>\$2.996</b>	<b>118%</b>	<b>100%</b>	

Fair Value Hierarchy Level <sup>(4)</sup>								
	Level 1 (USD bn)	Level 2 (USD bn)	Level 3 (USD bn)	Valued at NAV	Total Portfolio (USD bn)	Non-Trading / Cash/ Repo (USD bn)	Total NAV (USD bn)	
Portfolio Assets**	\$6.223	\$1.449	\$0.003	\$0.000	\$7.675	\$5.490	\$13.165	
Portfolio Liabilities**	-\$3.487	-\$1.192	\$0.000	\$0.000	-\$4.679	-\$5.941	-\$10.620	
<b>Portfolio Total</b>	<b>\$2.736</b>	<b>\$0.258</b>	<b>\$0.003</b>	<b>\$0.000</b>	<b>\$2.996</b>	<b>-\$0.451</b>	<b>\$2.545</b>	
Fair Value Hierarchy Level	Level 1 (%)	Level 2 (%)	Level 3 (%)	Assets Valued at NAV %	Total (%)	Non-Trading / Cash/ Repo %		
As % of Total Net Portfolio**	91.32%	8.59%	0.08%	0.0%	100.0%	N/A		
As % of Total Gross Portfolio**	72.86%	27.08%	0.06%	0.0%	100.0%	N/A		
As % of NAV (Including Non-trading balances)**	107.5%	10.1%	0.1%	0.0%	117.74%	-17.74%		



<b>Clearing Agents</b>	<b>% NAV (5%-10%)</b>
	Citigroup Global Markets Inc
	<b>% NAV (0%-5%)</b>
	Banco de Investimentos Credit Suisse (Brasil) S.A
	Barclays Capital Inc
	Citigroup Global Markets Limited
	Credit Suisse International
	Credit Suisse Securities (USA) LLC
	JP Morgan Chase Bank N.A.
	JP Morgan Securities PLC
Morgan Stanley & Co. LLC	
Japan Securities Clearing Corporation	
<b>Custodians</b>	<b>% NAV (&gt;10%)</b>
	BNY Mellon Credit Suisse Securities (USA) LLC
<b>OTC</b>	<b>% NAV (0%-5%)</b>
	Barclays Bank PLC
	BNP Paribas
	Citibank NA
	Citigroup Global Markets Limited
	Credit Suisse International
	Credit Suisse Securities (Europe) Limited
	Deutsche Bank AG
	Goldman Sachs International
	HSBC Bank PLC
	JP Morgan Chase Bank N.A.
	JP Morgan Securities PLC
	Merrill Lynch International
	Morgan Stanley & Co International PLC
	Nomura International PLC
	Societe Generale
	Standard Chartered Bank
	UBS AG
Natwest Markets PLC	
Credit Suisse First Boston, London Branch	
Royal Bank of Canada	
<b>Other Assets</b>	<b>% NAV (0%-5%)</b>
	Other
	State Street Bank and Trust Co - Boston Other Assets
<b>Other Trading Assets</b>	<b>% NAV (0%-5%)</b>
	Barclays Bank PLC
	BNP Paribas
	Citigroup Global Markets Limited
	Goldman Sachs International
	JP Morgan Securities PLC
	Merrill Lynch International
	Morgan Stanley & Co International PLC
	Nomura International PLC
	Other
JP Morgan Securities LLC	
<b>Prime Brokers</b>	<b>% NAV (0%-5%)</b>
	Citigroup Global Markets Limited
	Credit Suisse Securities (USA) LLC
	Morgan Stanley & Co International PLC CREDIT SUISSE AG, DUBLIN BRANCH
<b>Credit Facility</b>	<b>% NAV (0%-5%)</b>
	BNP Paribas

<b>Counterparty Breakdown</b>	
<b>% calculations are based on NAV</b>	
<b>Custodians</b>	<b>% NAV</b>
	75.61%
Clearing Agents	11.98%
Tri Party Collateral	8.31%
Segregated Client account	0.00%
Prime Brokers	3.77%
Other Assets	0.40%
Other Trading Assets	1.22%
OTC	1.61%
SIMM IA Collateral	-1.90%
Credit Facility	-1.00%
	<b>100.00%</b>

<b>Self Custody</b>	<b>% NAV (0%-5%)</b>
	Other
<b>Segregated Client account</b>	<b>% NAV (0%-5%)</b>
	Credit Suisse Securities (USA) LLC
<b>SIMM IA Collateral</b>	<b>% NAV (0%-5%)</b>
	Citigroup Global Markets Limited
	Deutsche Bank AG
	Goldman Sachs International
	HSBC Bank PLC
Merrill Lynch International	
Morgan Stanley & Co International PLC	
Natwest Markets PLC	
<b>Tri Party Collateral</b>	<b>% NAV (0%-5%)</b>
	Barclays Bank PLC
	BNP Paribas
	Citibank NA
	Citigroup Global Markets Limited
	Credit Suisse International
	Deutsche Bank AG
	EUROCLEAR
	Goldman Sachs International
	HSBC Bank PLC
	JP Morgan Chase Bank N.A.
	JP Morgan Securities PLC
Merrill Lynch International	
Morgan Stanley & Co International PLC	
Nomura International PLC	
Societe Generale	
UBS AG	
Natwest Markets PLC	



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Fund Investor Report Disclosures and Notations

As noted above, this report has been prepared for the Fund by IFS pursuant to the terms of the Agreement and is expressly subject to the terms of such Agreement, including the limitation of liability provisions included therein. The information contained herein, including, but not limited to, the net asset value calculations prepared by International Fund Services, is unaudited and is based upon data provided by sources other than International Fund Services. International Fund Services does not hold the assets listed in this report and therefore the noted percentages are based solely, and to the extent received, upon confirmations and statements of holdings received from prime brokers, custodians and other third parties that have relationships with the Fund and either indirectly or directly hold assets on behalf of the Fund and International Fund Services makes no assurances with respect to such parties or the accuracy of their data. International Fund Services expressly disclaims any liability for damages or losses (whether asserted on the basis of contract, tort or otherwise) related to the use or reliance upon this report by investors, their advisors or any other person or entity.

1) Net Asset Value (NAV) noted in the report is reflective of the NAV as of the date stated in the report and is the basis for which the report is based. The NAV is calculated by multiplying the holdings of particular instruments as reported to International Fund Services and the relevant prices obtained or calculated and is subject to the provisions of the administration agreement between International Fund Services and the Fund. Long and short positions in instruments and other offsetting positions are reflected in the Net Asset Value figures on a net basis.

2) "Confirmation" is defined by International Fund Services as follows: Holding amounts with counterparties are "confirmed" by International Fund Services by receipt of confirmations or statements from the relevant prime broker, custodian, counterparty, or other third party. The holdings percentages noted include position related accruals which are based upon the accounting records of the Fund and which are supported by reference to either broker provided information or other third party sourced information which indicates that there is not a material deviation from the Fund's accounting records.

"Fund Asset / Liability Confirmation" reflects the percentage of a fund's assets and liabilities that have been independently confirmed by International Fund Services as per the process described above; and the percentage for which data was only provided by the investment manager under the guidance and approval of the Board of Directors and the Fund's valuation committee.

\*\* Confirmation Detail on positions held indirectly through investment in other Brevan Howard Funds administered by International Fund Services are also included here.

3) As used in this report, "verified" means that the price source is not the investment manager, but is a third party price source (which may utilize some model based components in its prices) that International Fund Services uses subject to the provisions of the administration agreement between International Fund Services and The Fund or is a price calculated by International Fund Services using methodologies approved by the Investment Manager on behalf of the Fund (which calculation includes inputs provided by third parties or the Investment Manager in each case as approved by the Investment Manager on behalf of the Fund.) International Fund Services utilizes third party pricing sources and inputs, including, but not limited to, pricing vendors, counterparty marks and broker quotes used subject to the provisions of the administration agreement between International Fund Services and The Fund. International Fund Services takes no responsibility for the accuracy of such prices or data. Please contact the Investment Manager for further details regarding the Fund's pricing methodology.

"Pricing Analysis" refers to the percentage of the Net Asset Value Independently priced under the processes described above and the percentage of the Net Asset Value for which data and valuations were provided by the Investment Manager under the guidance and approval of the fund's pricing committee.

\*\* Verification Detail on positions held indirectly through investment in other Brevan Howard Funds administered by International Fund Services are also included here.

4) "ASC 820 (FAS 157) Classifications" are defined levels of liquidity or freedom for which an instrument can be bought or sold at fair value under the Accounting Standards Codification Topic 820 (Financial Accounting Standard 157) as defined by the Financial Standards Accounting Board (FASB). Final FAS 157 levels are solely determined and approved by the Investment Manager and not by International Fund Services. "% of Total Gross Portfolio" refers to the percentage of Absolute (un-netted) fair Market value of all positions within each level of hierarchy as defined by the FASB. Cash and cash equivalents, payable and receivable assets and liabilities and repos are not included within these levels.

\*\* Classification Detail on positions held indirectly through investment in other Brevan Howard Funds administered by International Fund Services are also included here.



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