

September 30, 2019

report his been prepared for the Fund by International Fund Services (IF) pursuant to the terms of the Administrative Services Agreement between the Fund and International Fund Services (the "Agreement") and is expressly subject to the terms of such Agreement, including the limitation of liability provisions included thereis. This report is being provided as an accommodation to and at the request of the Investment Manager on behalf of the Fund and is subject to the disclosures and notations contained hereits. This report does not exhibility a business, client, or agrees, relationship between International Fund Services and International Fund Services approach disclosures and notations contained hereits. This report does not exhibility a business, client, or agrees, relationship between International Fund Services and International Fund Services expressly disclaims any liability for damages or looses (whether asserted or the basis of contract, tor or orherwise) related to the use of this report by investors or their advisors.

Master/Feeder Fund NAV ^[1] Brevan Howard Master Fund Limited	Reported NAV (USD bn) \$2.545	Feeder % ownership of Master Fund
Feeder Fund NAVs Brevan Howard Fund Limited	\$1.634	64.22%
Brevan Howard Fund LP	\$.118	4.63%
Other	\$.793	31.15%

Fund Assets / Liabilities Confirmation ⁽²⁾						
	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	\$.000	0.0%	\$.000	0.0%	\$.000	0.0%
Non-Trading Balances **	\$.016	0.1%	-\$.036	0.3%	-\$.020	-0.8%
Month End Unconfirmed by IFS	\$.000	0.0%	\$.000	0.0%	\$.000	0.0%



State Street Corporation Confidential

Page 1 of 4

r								
Pricing Analysis ⁽³⁾								
		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 **		\$.011	0.1%	-\$.001	0.0%	\$.010	0%	0%
Verified directly to NAV		\$.000	0.0%	\$.000	0.0%	\$.000	0%	0%
Manager priced or not verified**		\$.000	0.0%	\$.000	0.0%	\$.000	0%	0%
Total		\$7.675	100.0%	-\$4.679	100.0%	\$2.996	118%	100%
Fair Value Hierarchy Level ⁽⁴⁾								
	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	\$.003	\$.000	\$7.675	\$5.490	\$13.165	
Portfolio Liabilities**	-\$3.487	-\$1.192	\$.000	\$.000	-\$4.679	-\$5.941	-\$10.620	
Portfolio Total	\$2.736	\$.258	\$.003	\$.000	\$2.996	-\$.451	\$2.545	
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		

0.06%

0.1%

0.0%

0.0%

100.0%

117.74%

N/A

-17.74%

27.08%

10.1%

STATE STREET.

As % of NAV (Including Non-trading balances)**

72.86%

107.5%

As % of Total Gross Portfolio**

State Street Corporation Confidential

Page 2 of 4

Г		% NAV (5%-10%)]	
		Citigroup Global Markets Inc		
		% NAV (0%-5%)		
		Banco de Investimentos Credit Suisse (Brasil) S.A		
		Barclays Capital Inc		
		Citigroup Global Markets Limited		
		Credit Suisse International		
	Clearing Agents	Credit Suisse Securities (USA) LLC		
		JP Morgan Chase Bank N.A.		
		JP Morgan Securities PLC		
		Morgan Stanley & Co. LLC		
		Japan Securities Clearing Corporation		
		Japan Securities clearing corporation		
F		% NAV (>10%)	-	
	Custodians	BNY Mellon	-	
	Custourans			
F		Credit Suisse Securities (USA) LLC % NAV (0%-5%)		
		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		
	отс	JP Morgan Chase Bank N.A.		
	oic	JP Morgan Securities PLC		
		Merrill Lynch International		
		Morgan Stanley & Co International PLC		
		Nomura International PLC		
		Societe Generale	Self Custody	% NAV (0%-5%)
		Standard Chartered Bank	Self Custody	Other
		Standard Chartered Bank UBS AG	Self Custody Segregated Client account	Other % NAV (0%-5%)
		Standard Chartered Bank UBS AG Natwest Markets PLC		Other % NAV (0%-5%) Credit Suisse Securities (USA) LLC
		Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch		Other % NAV (0%-5%) Credit Suisse Securities (USA) LLC % NAV (0%-5%)
		Standard Chartered Bank UBS AG Natwest Markets PLC		Other % NAV (0%-5%) Credit Suisse Securities (USA) LLC % NAV (0%-5%) Citigroup Global Markets Limited
		Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch		Other % NAV (0%-5%) Credit Suisse Securities (USA) LLC % NAV (0%-5%) Citigroup Global Markets Limited Deutsche Bank AG
_		Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada		Other % NAV (0%-5%) Credit Suisse Securities (USA) LLC % NAV (0%-5%) Citigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International
-		Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada % NAV (0%-5%)	Segregated Client account	Other % NAV (0%-5%) Credit Suisse Securities (USA) LLC % NAV (0%-5%) Citigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International HSBC Bank PLC
-	Other Assets	Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada 95 NAV (0%-5%) Other		Other St NAV (0%-5%) Credit Suisse Securities (USA) LLC X NAV (0%-5%) Citigroup Global Markets Limited Deutsche Bank AG Goldman Sacks International HSBC Bank PIC Merrill Lynch International
-	Other Assets	Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada % NAV (0%-5%) Other State Street Bank and Trust Co - Boston	Segregated Client account	Other % NAV (0%-5%) Credit Suisse Securities (USA) LLC % NAV (0%-5%) Citigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International HSG Bank PLC Merrill Lynch International Morgan Stanley & Co International PL
-	Other Assets	Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada 96 NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets	Segregated Client account	Other St NAV (0%-5%) Credit Suisse Securities (USA) LLC X NAV (0%-5%) Citigroup Global Markets Limited Deutsche Bank AG Goldman Sacks International HSBC Bank PIC Merrill Lynch International
-	Other Assets	Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada * NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets * NAV (0%-5%)	Segregated Client account	Other % NAV (0%-5%) Credit Suisse Securities (USA) LLC % NAV (0%-5%) Citigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International HSG Bank PLC Merrill Lynch International Morgan Stanley & Co International PL
-	Other Assets	Standard Chartered Bank UBS AG Nativest Markets PLC Credit Suisse Firs Boston, London Branch Royal Bank of Canada St NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets St NAV (0%-5%) Barclays Bank PLC	Segregated Client account	Other % NAV (0%-5%) Credit Suisse Securities (USA) LLC % NAV (0%-5%) Citigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International HSG Bank PLC Merrill Lynch International Morgan Stanley & Co International PL
-	Other Assets	Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada % NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets % NAV (0%-5%) Barclays Bank PLC BNP Paribas	Segregated Client account	Other 5K NAY (0X-5%) Credit Suisse Securities (USA) LLC 5K NAY (0X-5%) Ctigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International HSBC Bank PLC Merrill Lynch International Morgan Stanley & Co International PLC Natwest Markets PLC
-	Other Assets	Standard Chartered Bank UBS AG Nativest Markets PLC Credit Suiser Sirst Boston, London Branch Royal Bank of Canada Stank O(0%-5%) Other State Street Bank and Trust Co - Boston Other Assets St NAV (0%-5%) Barclays Bank PLC BNP Paribas Clifgroup Global Markets Limited	Segregated Client account	Other St NAV (09:5%) Credit Suisse Securities (USA) LLC St NAV (09:5%) Citigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International HSGC Bank PLC Merrill Lynch International Morgan Stanley & Co International PLC Natwest Markets PLC % NAV (0%-5%)
-	Other Assets	Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada % NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets % NAV (0%-5%) Barclaps Bank PLC BNP Paribas Goldman Sachs International	Segregated Client account	Other Credit Suisse Securities (USA) LLC X NAV (0X-5%) Credit Suisse Securities (USA) LLC X NAV (0X-5%) Ctigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International HSBC Bank PLC Natwest Markets PLC X NAV (0X-5%) Barclays Bank PLC
-	Other Assets Other Trading Assets	Standard Chartered Bank UBS AG Nativest Markets PLC Credit Suiser Sirs Boston, London Branch Royal Bank of Canada State Street Bank and Trust Co - Boston Other State Street Bank and Trust Co - Boston Other Assets St NAV (0%-5%) Barclays Bank PLC BNP Paribas Ctilgroup Global Markets Limited Goldman Sachs International JP Morgan Securities PLC	Segregated Client account	Other Cher St NAV (096-5%) Credit Suisse Securities (USA) LLC St NAV (096-5%) Citigroup Global Markets Limited Deutsche Bank RG Goldman Sachs International HSBC Bank PLC Merrill Lynch International Morgan Stanley & Co International PLC Natwest Markets PLC St NAV (0%-5%) Barclays Bank PLC BNP Paribas
-		Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada % NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other State Street Bank and Trust Co - Boston Other Assets M NAV (0%-5%) Barclays Bank PLC BNP Parlas Citigroup Global Markets Limited Goldman Sachs International JP Morgan Securities PLC Merrill Lynch International	Segregated Client account	Other Credit Suisse Securities (USA) LLC X NAV (0%-5%) Credit Suisse Securities (USA) LLC X NAV (0%-5%) Critigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International HSDC Bank PLC Natwest Markets PLC X NAV (0%-5%) Barclays Bank PLC BNP Paribas Citibank NA
-		Standard Chartered Bank UBS AG Nativest Markets PLC Credit Suiser Sirs Boston, London Branch Royal Bank of Canada SK NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets SK NAV (0%-5%) Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Goldman Sachs International JP Morgan Scauley & Co International PM Organ Scauley & Co International Morgan Stately & Co International PLC	Segregated Client account	Other Cheft Suisse Securities (USA) LLC Credit Suisse Securities (USA) LLC SK NAV (076-596) Citigroup Global Markets Limited Deutsche Bank ADG Merrill Lynch International Morgan Stanley & Co International PLC Natwest Markets PLC SK NAV (0%-5%) Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited
-		Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada % NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets % NAV (0%-5%) 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	Segregated Client account	Other Credit Suisse Securities (USA) LLC X NAV (0%-5%) Credit Suisse Securities (USA) LLC X NAV (0%-5%) Critigroup Global Markets Limited Deutsche Bank PLC Goldman Sachs International HSBC Bank PLC Merrill Lynch International Morgan Stanley & Co International PLC Natwest Markets PLC % NAV (0%-5%) Barclays Bank PLC BNP Paribas Citibank NA Citigroup Global Markets Limited Credit Suisse International
-		Standard Chartered Bank UBS AG Nativest Markets PLC Credit Suise Stris Boston, London Branch Royal Bank of Canada Strist Bank and Trust Co - Boston Other State Street Bank and Trust Co - Boston Other Assets Strist Street Bank and Trust Co - Boston Other Assets Street Bank and Trust Co - Boston Other Assets Street Bank and Trust Co - Boston Other Street Bank and Street Bank Street Bank and Street Bank and Street Bank Street Ban	Segregated Client account	Other Cheff Suisse Securities (USA) LLC Credit Suisse Securities (USA) LLC SK NAV (076-596) Citigroup Global Markets Limited Oeutsche Bank AG Goldman Sache International Morgan Stanley & Co International PLC Natwest Markets PLC Sk NAV (0%-5%) Barclays Bank PLC BNP Paribas Citibank NA Citigroup Global Markets Limited Credit Suisse International Puetsche Bank AG
-		Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada % NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets % NAV (0%-5%) 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	Segregated Client account	Other Credit Suisse Securities (USA) LLC % NAV (0%-5%) Credit Suisse Securities (USA) LLC % NAV (0%-5%) Goldman Sachs International HSBC Bank PLC Merrill Lynch International Morgan Stanley & Co International PLC Natwest Markets PLC % NAV (0%-5%) Barclarys Bank PLC BNP Panibas Citibank NA Citigroup Global Markets Limited Credit Suisse International Deutsche Bank AG EUROCLEAR
-		Standard Chartered Bank UBS AG Nativest Markets PLC Credit Suise Stris Boston, London Branch Royal Bank of Canada Strist Bank and Trust Co - Boston Other State Street Bank and Trust Co - Boston Other Assets Strist Street Bank and Trust Co - Boston Other Assets Strist Street Bank and Trust Co - Boston Other Assets Strist Street Bank and Trust Co - Boston Other Assets BNP Paribas Citigroup Global Markets Limited Goldman Sachs International JP Morgan Sacuerities PLC Morgan International PLC Normura International PLC Other JP Morgan Securities LLC	Segregated Client account	Other Cheft Suises Securities (USA) LLC Credit Suises Securities (USA) LLC SK NAV (076-596) Citigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International Morgan Stanley & Co International PLC Natwest Markets PLC Sk NAV (0%-5%) Barclays Bank PLC BAP Paribas Citibank NA Citigroup Global Markets Limited Credit Suises International Deutsche Bank AG EUROCLEAR Goldman Sachs International
-		Standard Chartered Bank UBS AG Nativest Markets PLC Credit Suise Stris Boston, London Branch Royal Bank of Canada Strist Bank and Trust Co - Boston Other State Street Bank and Trust Co - Boston Other Assets Strist Street Bank and Trust Co - Boston Other Assets Street Bank and Trust Co - Boston Other Assets Street Bank and Trust Co - Boston Other Street Bank and Street Bank Street Bank and Street Bank and Street Bank Street Ban	Segregated Client account	Other Control Science Securities (USA) LLC Science Securities (USA) LLC Science Securities (USA) LLC Science Science Science Science Science Citigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International Morgan Stanley & Co International PLC Natwest Markets PLC Science Science Science Science Science Science Science Science Science Science Science Science Science Scien
-		Standard Chartered Bank UBS AG Nativest Markets PLC Credit Suise Stris Boston, London Branch Royal Bank of Canada % NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets % NAV (0%-5%) Barclays Bank PLC BNP Paribas Ctigroup Global Markets Limited Goldman Sachs International JP Morgan Statuley & Co International JP Morgan Statuley & Co International JP Morgan Scurities PLC Nomura International PLC Other JP Morgan Securities LLC % NAV (0%-5%)	Segregated Client account	Other Cheff Suises Securities (USA) LLC Credit Suises Securities (USA) LLC SK NAV (076-596) Chigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International Morgan Stanley & Co International PLC Natwest Markets PLC Merrill Lynch International Morgan Stanley & Co International PLC Natwest Markets PLC Barclaps Bank PLC BAR Days Bank PLC ENIP Paribas Citibank NA Citibank NA Citibank NA Citibank AG EUROCLEAR Goldman Sachs International HSDC Bank PLC BJ Morgan Chase Bank NA.
-	Other Trading Assets	Standard Chartered Bank UBS AG Nativest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Ganda * NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets * NAV (0%-5%) BNP Paribas Citigroup Global Markets Limited Goldman Sachs International P Morgan Sacurities PLC Other * NAV (0%-5%) Citigroup Global Markets Limited	Segregated Client account	Other Credit Suisse Securities (USA) LLC Sr NAV (0X-5%) Credit Suisse Securities (USA) LLC Sr NAV (0X-5%) Coligroup Global Markets Limited Deutsche Bank AG Goldman Stachs International HSBC Bank PLC Merrill Lynch International PLC Natwest Markets PLC Sr NAV (0X-5%) Barclays Bank PLC BNP Paribas Citibank NA Citibank NA Citibank NA Citibank AG EUNOCLEAR Global Markets Limited Credit Suisse International Deutsche Bank AG EUNOCLEAR Global Markets Bank NA. JP Morgan Chase Bank NA.
-		Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suise Stris Boston, London Branch Royal Bank of Canada % NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets % NAV (0%-5%) Barclays Bank PLC BNP Paribas Ctigroup Global Markets Limited Goldman Sachs International JP Morgan Sacurities PLC Merrill Lynch International JP Morgan Sacurities PLC Nomura International PLC Other JP Morgan Sacurities LLC % NAV (0%-5%) Citigroup Global Markets Limited Cright Suise Securities LLC % NAV (0%-5%)	Segregated Client account	Other Cheff Suisse Securities (USA) LLC Credit Suisse Securities (USA) LLC SK NAV (076-596) Chigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International Morgan Stanley & Co International Morgan Stanley & Co International PLC Natwest Markets PLC Markets PLC Barclaps Bank PLC BAR Paribas Citibank NA Citibank NA Citibank NA Citibank AG EUROCLEAR Goldman Sachs International HSDC Bank PLC Bordans AG EUROCLEAR Goldman Sachs International HSDC Bank PLC Merrill Lych International IP Morgan Chase Bank NA. JP Morgan Chase Bank NA.
-	Other Trading Assets	Standard Chartered Bank UBS AG Nativest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada * NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets * NAV (0%-5%) BNP Paribas Citigroup Global Markets Limited Goldman Sachs International JP Morgan Sacurities PLC Merrill Lynch International PLC Morgan Sacuret & Conternational PLC Other * NAV (0%-5%) Citigroup Global Markets Limited Credit Suisse Securities LLC * NAV (0%-5%) Citigroup Global Markets Limited Credit Suisse Securities (USA) LLC Morgan Sacurek & Conternational PLC	Segregated Client account	Other Credit Suisse Securities (USA) LLC Sr NAV (0X-5%) Credit Suisse Securities (USA) LLC Sr NAV (0X-5%) Coligroup Global Markets Limited Deutsche Bank RC Merrill Lynch International Morgan Stanley & Co International PLC Natwest Markets PLC Sr NAV (0X-5%) Barclays Bank PLC BNP Paribas Citibank NA Citibank NA Citibank NA Citibank NA Citibank Sance State State State Global Markets Limited Credit Suisse International Deutsche Bank AG EUNOCLEAR Goldman Sachs International HSG Bank N.A. JP Morgan Chase Bank N.A. JP Morgan Chase Bank N.A. JP Morgan Cansel Sance JCA Morgan Chase R Conternational PM Constance Sach Science Sci
-	Other Trading Assets	Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suise Stris Boston, London Branch Royal Bank of Canada % NAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets % NAV (0%-5%) Barclays Bank PLC BNP Paribas Ctigroup Global Markets Limited Goldman Sachs International JP Morgan Sacurities PLC Merrill Lynch International JP Morgan Sacurities PLC Nomura International PLC Other JP Morgan Sacurities LLC % NAV (0%-5%) Citigroup Global Markets Limited Cright Suise Securities LLC	Segregated Client account	Other Cheff Suisse Securities (USA) LLC Credit Suisse Securities (USA) LLC SK NAV (076-596) Chigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International Morgan Stanley & Co International PLC Natwest Markets PLC Markets PLC Sk NAV (0%-5%) Barclaps Bank PLC BAR Deutsche Bank AG EUROLEAR Goldman Sachs International HSDC Bank PLC Boldman Sachs International HSDC Bank PLC Boldman Sachs International HSDC Bank PLC Boldman Sachs International HSDC Bank PLC Berlaps International HSDC Bank PLC Burdingen Chase Bank NA. JP Morgan Chase Bank NA. JP Morgan Chase Bank NA.
-	Other Trading Assets	Standard Chartered Bank UBS AG Nativest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada X MAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets X MAV (0%-5%) Banclays Bank PLC BNP Paribas Citigroup Global Markets Limited Goldman Sachs International JP Morgan Sacurities PLC Morgan Sacurities LLC Diter JP Morgan Securities LLC X MAV (0%-5%) Citigroup Global Markets Limited Credit Suisse Securities LLC X MAV (0%-5%) Citigroup Global Markets Limited Credit Suisse Securities (USA) LLC Morgan Sanley & Co International PLC Credit Suisse Securities (USA) LLC Morgan Sanley & Co International PLC Credit Suisse Securities (USA) LLC	Segregated Client account	Other Credit Suisse Securities (USA) LLC Sr NAV (0X-5%) Credit Suisse Securities (USA) LLC Sr NAV (0X-5%) Cligroup Global Markets Limited Deutsche Bank RC Merrill Lynch International Morgan Stanley & Co International PLC Natwest Markets PLC Sr NAV (0X-5%) Barclays Bank PLC BNP Paribas Citibank NA Citibank NA Citibank NA Citibank NA Citibank Sanch Stanternational Deutsche Bank AG Goldman Sachs International Deutsche Bank AG Goldman Sachs International HSG Bank PLC JP Morgan Chase Bank NA. JP Morgan Caseurities PLC Morgan Chase Bank NA. JP Morgan Caseurities PLC Morgan Chase Bank NA. JP Morgan Caseurities PLC Morgan Chase Bank DLC Morgan Stanley & Co International PLC Societe Generale
-	Other Trading Assets Prime Brokers	Standard Chartered Bank UBS AG Natwest Markets PLC Credit Suise Stris Boston, London Branch Royal Bank of Canada M MAV (0%-5%) Other State Street Bank and Trust Co - Boston Other State Street Bank and Trust Co - Boston Other Bank Parlasis Citigroup Global Markets Limited Goldman Sachs International P Morgan Sacurities PLC Morgan State, R Co International PLC Morgan Sacurities LLC Morgan Sacurities LLC Morgan Sacurities LLC St MaY (0%-5%) Citigroup Global Markets Limited Credit Suise Securities (USA) LLC Morgan Stanley & Co International PLC Conter JS MaY (0%-5%)	Segregated Client account	Other Cheff Suisse Securities (USA) LLC Credit Suisse Securities (USA) LLC St NAV (09K-596) Chigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International Morgan Stanley & Co International Morgan Stanley & Co International Morgan Stanley & Co International PLC Natwest Markets PLC Markets PLC Barclaps Bank PLC BAR Parlbas Citibank NA Citibank NA Citibank NA Citibank AG EUROCLEAR Goldman Sachs International HSBC Bank PLC Boldman Sachs International HSBC Bank PLC Barclaps Chase Bank NA. JP Morgan Chase Bank NA. JP Morgan Chase Bank NA. JP Morgan Stanley & Co International PLC Normar International PLC Societe Generale USS AG
-	Other Trading Assets	Standard Chartered Bank UBS AG Nativest Markets PLC Credit Suisse First Boston, London Branch Royal Bank of Canada X MAV (0%-5%) Other State Street Bank and Trust Co - Boston Other Assets X MAV (0%-5%) Banclays Bank PLC BNP Paribas Citigroup Global Markets Limited Goldman Sachs International JP Morgan Sacurities PLC Morgan Sacurities LLC Diter JP Morgan Securities LLC X MAV (0%-5%) Citigroup Global Markets Limited Credit Suisse Securities LLC X MAV (0%-5%) Citigroup Global Markets Limited Credit Suisse Securities (USA) LLC Morgan Sanley & Co International PLC Credit Suisse Securities (USA) LLC Morgan Sanley & Co International PLC Credit Suisse Securities (USA) LLC	Segregated Client account	Other Credit Suisse Securities (USA) LLC Sr NAV (0X-5%) Credit Suisse Securities (USA) LLC Sr NAV (0X-5%) Cligroup Global Markets Limited Deutsche Bank RC Merrill Lynch International Morgan Stanley & Co International PLC Natwest Markets PLC Sr NAV (0X-5%) Barclays Bank PLC BNP Paribas Citibank NA Citibank NA Citibank NA Citibank NA Citibank Sanch Stanternational Deutsche Bank AG Goldman Sachs International Deutsche Bank AG Goldman Sachs International HSG Bank PLC JP Morgan Chase Bank NA. JP Morgan Caseurities PLC Morgan Chase Bank NA. JP Morgan Caseurities PLC Morgan Chase Bank NA. JP Morgan Caseurities PLC Morgan Chase Bank DLC Morgan Stanley & Co International PLC Societe Generale

Counterparty Breakdown	
% calculations are based on NAV	
	% NAV
Custodians	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%
	100.00%



State Street Corporation Confidential

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 control the assets listed in this report and therefore the noted percentages are based solely, and to the extentreceived, upon confirmations and statements of holdings received from prime brokers, custodians and other third parties that have reliability and net either informations and statements of holding services. International Fund Services makes no assurances with respect to such parties or the accuracy of their data. InternationalFund 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 personor 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 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 after third party sourced information which indicates that there is not a material deviation from the Fund's accounting records. "Fund Asset/Libability Confirmation" reflects the percentage of a fund's assets and liabilities that have been independentlyconfirmed by International Fund Services as era the provided by the investment manager under the guidance and approval of the Board of Directors and the Fund's valuation committee. ** Confirmation betail 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 or the Fund (which calculation includes inputs provided by third parts) and the fund (which calculation includes inputs price) that International Fund Services uses subject to the provisions of the administration agreement between International Fund Services and The Fund or is a price details reparting methodologies approved by the Investment Manager on behalf or the Fund (which calculation includes inputs price) sources and the fund (which calculation includes inputs price) and the price source (which may utilize some model based components in its prices) that International Fund Services uses approved by the Investment Manager on behalf (methodologies approved by the Investment Manager on behalf (methodologies approved by the Investment Manager on behalf (methodologies and The Fund) (which calculation includes inputs price) and the price source (which may utilize some model based components in the prices) that International Fund Services uses approved by the Investment Manager on behalf (methodologies and The Fund) (which calculated in the price) methodologies and The Fund (which calculated in the price) methodologies and the fund (which calculated in the price) methodologies and the fund (which calculated in the price) methodologies and the fund (which calculated in the price) methodologies and the fund (which calculated in the price) methodologies and the fund (which calculated in the price) methodologies and the fund (which calculated in the price) methodologies and the fund (which calculated in the price) methodologies and the fund (which calculated in t

4) *ASC 820 (FAS 157) Classifications" are defined levels of liquidity or freedom for which an instrument can be bought or sdd 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 Find Services."% of Total GrossPortfolic "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 theselevels. ** Classification bed indirectly through investment in other Breven Movard Funds Administered by International Fund Services are also included here.



State Street Corporation Confidential