



# STATE STREET®

Fund Investor Transparency Report as at:  
April 30, 2020

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## Master/Feeder Fund NAV<sup>(1)</sup>

	Reported NAV (USD bn)	Feeder % ownership of Master Fund
Brevan Howard Master Fund Limited	\$3.988	
<b>Feeder Fund NAVs</b>		
Brevan Howard Fund Limited	\$2.975	74.60%
Brevan Howard Fund LP	\$ .155	3.88%
Other	\$.858	21.52%

## Fund Assets / Liabilities Confirmation<sup>(2)</sup>

	Assets (USD bn)	% Assets	Liabilities (USD bn)	% Liabilities	Net (USD bn)	% NAV
<b>Independently Confirmed by IFS</b>	<b>\$12.854</b>	<b>100.0%</b>	<b>-\$8.866</b>	<b>100.0%</b>	<b>\$3.988</b>	<b>100.0%</b>
Month-end Confirmation from 3rd Party **	\$12.842	99.9%	-\$8.845	99.8%	\$3.997	100.2%
Investment in Funds: Administered by State Street	\$.000	0.0%	\$.000	0.0%	\$.000	0.0%
Non-Trading Balances **	\$.012	0.1%	-\$ .021	0.2%	-\$ .010	-0.2%
<b>Month End Unconfirmed by IFS</b>	<b>\$.000</b>	<b>0.0%</b>	<b>\$.000</b>	<b>0.0%</b>	<b>\$.000</b>	<b>0.0%</b>



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**Pricing Analysis<sup>(1)</sup>**

	Assets (USD bn)	% Portfolio Assets	Liabilities (USD bn)	% Portfolio Liabilities	Net (USD bn)	% NAV	% Portfolio
<b>Administrator verified</b>	<b>\$8.946</b>	<b>100.0%</b>	<b>-\$5.024</b>	<b>100.0%</b>	<b>\$3.922</b>	<b>98%</b>	<b>100%</b>
Verified directly to pricing vendors**	\$7.062	78.9%	-\$3.538	70.4%	\$3.523	88%	90%
Verified directly to multiple external sources**	\$1.864	20.8%	-\$1.484	29.5%	\$ .380	10%	10%
Verified directly to external single source **	\$ .020	0.2%	-\$ .001	0.0%	\$ .019	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%
<b>Total</b>	<b>\$8.947</b>	<b>100.0%</b>	<b>-\$5.024</b>	<b>100.0%</b>	<b>\$3.923</b>	<b>98%</b>	<b>100%</b>

**Fair Value Hierarchy Level<sup>(2)</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**	\$6.445	\$2.494	\$ .007	\$ .000	\$8.947	\$3.907	\$12.854
Portfolio Liabilities**	-\$3.146	-\$1.876	-\$ .001	\$ .000	-\$5.024	-\$3.842	-\$8.866
<b>Portfolio Total</b>	<b>\$3.299</b>	<b>\$ .618</b>	<b>\$ .006</b>	<b>\$ .000</b>	<b>\$3.923</b>	<b>\$ .065</b>	<b>\$3.988</b>

  

	Level 1 (%)	Level 2 (%)	Level 3 (%)	Assets Valued at NAV %	Total (%)	Non-Trading / Cash/ Repo %
<b>Fair Value Hierarchy Level</b>						
As % of Total Net Portfolio**	84.09%	15.76%	0.15%	0.0%	100.0%	N/A
As % of Total Gross Portfolio**	75.57%	24.36%	0.07%	0.0%	100.0%	N/A
As % of NAV (Including Non-trading balances)**	82.7%	15.5%	0.1%	0.0%	98.36%	1.64%



Clearing Agents	<b>% NAV (5%-10%)</b>	
	Citigroup Global Markets Inc	
Custodians	<b>% NAV (0%-5%)</b>	
	Banco de Investimentos Credit Suisse (Brasil) S.A	
	Barclays Bank PLC	
	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	
	OTC	<b>% NAV (&gt;10%)</b>
BNY Mellon		
Other Assets	<b>% NAV (0%-5%)</b>	
	Credit Suisse Securities (USA) LLC	
	Other Trading Assets	<b>% NAV (0%-5%)</b>
		Barclays Bank PLC
		BNP Paribas
		Citibank NA
		Citigroup Global Markets Limited
		Credit Suisse International
		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		
CREDIT SUISSE AG, DUBLIN BRANCH		
Australia and New Zealand Banking Group Ltd		
Standard Bank PLC		
Danske Bank A/S		
Prime Brokers	<b>% NAV (0%-5%)</b>	
	Other	
Credit Facility	<b>% NAV (0%-5%)</b>	
	State Street Bank and Trust Co - Boston	
Other Assets	<b>% NAV (0%-5%)</b>	
	Other Assets	

<b>Segregated Client account</b>	<b>% NAV (0%-5%)</b>
	CME Group Inc
<b>SIMM IA Collateral</b>	<b>% NAV (0%-5%)</b>
	Deutsche Bank AG
	Goldman Sachs International
	HSBC Bank PLC
	JP Morgan Securities PLC
	Morgan Stanley & Co International PLC
	Natwest Markets PLC
<b>Tri Party Collateral</b>	<b>% NAV (0%-5%)</b>
	Barclays Bank PLC
	BNP Paribas
	BNY Mellon
	Citibank NA
	Citigroup Global Markets 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
	UBS AG
	Natwest Markets PLC
	EUROCLEAR

<b>Counterparty Breakdown</b>	
% calculations are based on NAV	
	<b>% NAV</b>
Custodians	76.42%
Clearing Agents	12.55%
Tri Party Collateral	11.11%
Segregated Client account	0.84%
Prime Brokers	4.82%
Other Assets	0.28%
Other Trading Assets	0.72%
OTC	1.35%
SIMM IA Collateral	-3.08%
Credit Facility	-5.03%
	<b>100.00%</b>



State Street Corporation (NYSE:STT)

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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