

Brevan Howard US LLC

Socially and Environmentally Responsible Practices Survey

Please note: As part of our commitment to an open and transparent government, your completed survey will be posted in its entirety in electronic format on Treasury's Web site at <http://www.patreasury.org>,

Important Information:

This document and the information contained in it relates to your investment in Brevan Howard Master Fund Limited ("the Master Fund" together with its feeder funds, "the Funds"). It is issued by Brevan Howard US LLC in the United States and otherwise by Brevan Howard Asset Management LLP ("BHAM"). BHAM is authorised and regulated by the Financial Services Authority ("FSA") of the United Kingdom. BHAM, and its affiliates together will be referred to as "Brevan Howard" in this document.

This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any investment, nor shall it or the fact of its distribution or communication form the basis of, or be relied on in connection with any contract. Applications for shares or partnership interests in the Funds (each being "Interests") will only be able to be made on the basis of the current prospectus or offering memorandum of the relevant Fund (the "Prospectus"). Any person subscribing for an Interest must be able to bear the risks involved and must meet the suitability requirements relating to such investments. An investment in Interests may not be suitable for certain investors.

This document constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time-to-time by the FSA. The Funds are unrecognised collective investment schemes for the purposes of Section 238 of the Act. Promotion of the Funds is accordingly restricted by law.

This document is being issued inside and outside the United Kingdom only to and/or is directed only at persons who are Professional Clients or Eligible Counterparties for the purposes of the FSA Rules. The investments and investment services to which this document relates are only available to such persons and other persons must not act or rely on it. This document is exempt from the restrictions in Sections 238 of the Act on the communication of invitations or inducements to participate in unregulated collective investment schemes on the grounds that it is being issued only to the types of person referred to above. Persons of any other description must not act on or rely upon this document.

Interests have not been and will not be registered under any securities laws of the United States of America or any of its territories or possessions or areas subject to its jurisdiction, and may not be offered for sale or sold to nationals or residents thereof except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, (the "Securities Act") and any applicable state laws. Any US Persons that wish to invest must be accredited investors, as that term is defined in Rule 501 under the Securities Act, and qualified purchasers as that term is defined in the U.S. Investment Company Act of 1940, as amended.

The information and opinions contained in this document are for background purposes only, do not purport to be full or complete and no reliance should be placed on them. Brevan Howard believes that the source of this information is reliable however it gives no guarantee, representation, warranty or undertaking, either expressly or implicitly, and accepts no liability for, the accuracy, validity, timeliness, merchantability or completeness of any information or data (whether prepared by Brevan Howard or by any third party) for any particular purpose or use or that the information or data will be free from error.

Brevan Howard US LLC, a Delaware limited liability company (the "Placement Agent") acts as non-exclusive placement agent with respect to the sale of the Interests to certain investors in the Funds, and may provide such investors with marketing and other materials on behalf of Brevan Howard and the Funds. The Placement Agent is registered as a broker-dealer under the U.S. Securities Exchange Act of 1934, as amended, and under various States' securities laws, and is a member of the Financial Industry Regulatory Authority, Inc. The Placement Agent is not an affiliate of Brevan Howard.

Information and opinions expressed within this document, unless specified otherwise, are as at: 1 January 2011

PLEASE HAVE REFERENCE TO THE "FURTHER IMPORTANT INFORMATION" CONTAINED AT THE END OF THIS DOCUMENT

Brevan Howard US LLC
Socially and Environmentally Responsible Practices Survey

A. Women and Ethnic Minority Query

Firm Practices

1. Please detail the employee diversification of your firm, emphasizing executive and management positions that have decision-making responsibilities. Count each employee only once, except owners may be counted both as owners and employees if the owner has significant operational responsibilities. If s/he has multiple roles, count the employee in the category where s/he spends the most time.

Example:

| Position | Ethnic Minority | Women | Female Minority | Other | Total |
|--|-----------------|----------|-----------------|-----------|-----------|
| Owners (and % ownership) | 1 (25%) | 0 | 0 | 0 | 1 |
| Executive Management (e.g. CEO, COO, VP, Directors) | 0 | 1 | 0 | 4 | 5 |
| Investment Decision makers (portfolio managers, traders, etc.) | 1 | 0 | 0 | 2 | 3 |
| Investment Professionals (analysts, compliance officers, etc.) | 0 | 0 | 1 | 1 | 2 |
| All other FTE | 2 | 2 | 0 | 3 | 7 |
| TOTAL | 4 | 3 | 1 | 10 | 18 |

Ethnic minorities and women fill the following roles as partners or employees within Brevan Howard:

- Co-Chief Executive
- Senior Trader (numerous)
- Trader and Trade Assistant (numerous)
- COO Trading
- Tax Partner
- Compliance Officer
- Financial Controller

Of the Firm's Individual Partners:

- 8% are women
- 20% are from Ethnic Minority, 60% from non-British background

Information regarding race and/or ethnicity is protected data in the UK and subject to strict confidentiality, and cannot be disclosed on an individual basis.

Brevan Howard US LLC
Socially and Environmentally Responsible Practices Survey

2. Please describe relevant initiatives and/or policies that assist in recruiting women and minorities to your firm and retaining and promoting those employees in your firm.

Brevan Howard's recruitment practices do not favour any minority, which would be potentially unlawful in the UK. Efforts are made to ensure that recruitment opportunities are not limited to any minority as part of the Firm's commitment to equal opportunities.

Vendors and Subcontractors

3. What percentage of your trades utilizes minority/women-owned brokerage firms?

Brevan Howard does not hold this information about its business partners.

4. Do you consider women and minority ownership or makeup when hiring vendors/sub-contractors, consultants, advisors or other professional services? If so, how? If not, please explain why you do not.

Brevan Howard is not required to make (and does not make) such enquiries of its business partners.

5. Please provide any other information you feel may be relevant or may help Treasury understand your approach to employee and vendor/subcontractor diversification.

BHAM is not domiciled in the United States and is subject to UK laws relating to the employment of women and minorities.

As a UK law governed business, BHAM does not have an affirmative action policy. However, BHAM pursues a policy of equal opportunities and maintains and pursues staff policies to support this. The following commitment is made in the Firm's Equal Opportunities Policy:-

“The success of the Company depends upon the full and effective use of the abilities of all staff. The Company is therefore committed to a policy of non-discrimination on the grounds of age, gender, sexual orientation, disability, marital or civil partnership status, national or ethnic origin, race, religion or belief. Included in this policy are all full-time and part-time members of staff, all temporary and contract staff and any person who acts on behalf of the Company.

The aim of the Policy is to ensure that BHAM:

Brevan Howard US LLC
Socially and Environmentally Responsible Practices Survey

- Treats applicants, employees and former employees fairly and equitably and no one receives less favourable treatment because of their sex or marital or civil partnership status, race, colour, nationality or ethnic or national origin, disability, age, religion, belief and sexual orientation
- Provides fair opportunities for employment, training and promotion based solely on merit
- Makes decisions about recruitment, promotion and training, and allows access to benefits, facilities and services which are fair and equitable and based solely on merit
- Makes decisions about discipline, grievance, performance issues and ending employment which are not influenced by discrimination, and
- Personnel treat each other with dignity and respect and enjoy a working environment free from discrimination, victimisation, bullying and harassment of any kind”

Brevan Howard US LLC
Socially and Environmentally Responsible Practices Survey

B. Environmental/Sustainability Query

Firm Practices

1. Please provide information related to your firm's policy/initiatives/efforts with respect to environmentally responsible and sustainable practices.

Brevan Howard is committed to sustaining environmental awareness within the premises, this is carried out to the extent that the building/landlords will allow, for example, recycling services to tenants and office lighting in response to movement sensors.

Vendors and Subcontractors

2. Do you consider the environmental or sustainable practices of vendors and subcontractors in hiring decisions? If so, how? If not, please explain why you do not.

Brevan Howard is not required to make (and does not make) such enquiries of its business partners.

Investment Decisions

The questions below were treated as Not Applicable ("N/A"). The Brevan Howard Master Fund Limited is a global macro fund which will for the most part be trading global fixed income and foreign exchange.

3. Do you consider environmental / sustainability issues when making investment decisions? If so, how? If not, please explain why you do not.

N/A

4. Are there specific sectors or industries that you are likely to over or underweight due to climate risk or opportunity? If so, which ones?

N/A

5. How do you obtain information about climate risk and environmental factors?

N/A

6. Have you adopted the United Nations Principles for Responsible Investing? (<http://www.unpri.org/>). If not, are you in the process of evaluating, or would you consider evaluating adoption of the United Nations Principles for Responsible Investing?

N/A

Brevan Howard US LLC
Socially and Environmentally Responsible Practices Survey

Please detail any other information you feel may be relevant or helpful for Treasury to understand your approach to evaluating the significance of environmental and sustainability issues in making investment decisions.

Brevan Howard US LLC
Socially and Environmentally Responsible Practices Survey

C. Pennsylvania Commitment Query

Please provide numbers detailing the firm and client presence in Pennsylvania.

| Example: | PA | Total |
|------------------|----|-------|
| Headquarters | 0 | 0 |
| Offices | 1 | 2 |
| Employees | 12 | 24 |
| Clients HQ in PA | 30 | 75 |

Please detail any other information you think relevant regarding the extent of your business contacts or activities in Pennsylvania.

Brevan Howard US LLC has 14 clients in Pennsylvania.
 Brevan Howard has no presence in Pennsylvania.

Brevan Howard US LLC
Socially and Environmentally Responsible Practices Survey

D. Geopolitical Risk

1. How do you take geopolitical risk into account when making investment decisions? If so, how? If not, please explain why you do not.

Geopolitical risks are one of many factors considered during both the research and the investment decision making processes.

2. Do you currently have in place policies that prohibit or limit investment in companies doing business with countries identified as state sponsors of terrorism by the U.S. State Department? If so, please provide those policies.

Brevan Howard has a Financial Crime Prevention Policy that provides guidance on which jurisdictions Brevan Howard can do business with.

The Financial Crime Prevention Policy is available to be viewed on-site.

Brevan Howard US LLC

Socially and Environmentally Responsible Practices Survey

Additional information

The investment programmes of the Funds are speculative and will entail substantial risks. Interests may be subject to sudden and large falls in price or value and there could be a large loss on realisation which could equal the amount invested. As there is no recognised market for the Interests, it may be difficult for an investor to see or realise the Interests or to obtain reliable information about their value or the extent of the risks to which they are exposed. Changes in interest rates or exchange rates may have an adverse effect on the value, price or income of the Interests. References to future returns are not promises or even estimates of actual returns an investor may achieve. The forecasts and material contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The information herein reflects prevailing conditions and Brevan Howard's judgements as of this date, all of which are subject to change.

Investors are reminded that the Prospectus may contain information different from the information and opinions contained in this document. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption, disposal or taxation of any investments. This document is not intended to constitute, and should not be construed as, investment advice. Potential investors in the Funds should seek their own independent financial and tax advice. Brevan Howard neither provides investment advice to, nor receives and transmits orders from, investors in the Funds nor does it carry on any other activities with or for such investors that constitute "MiFID or equivalent third country business" for the purposes of the FSA Rules.

Brevan Howard understands the importance of maintaining market integrity and confidence in financial markets and has outlined its commitment and approach to the prevention of market abuse within a Market Abuse Policy document.

Brevan Howard has established a risk management framework which is intended to identify, measure, monitor, report, and where appropriate, mitigate key risks identified by the Fund's investment manager/s. Amongst other things, the risk management framework addresses portfolio risks (such as market, credit, liquidity, counterparty and funding risks), operational risks and outsourcing risks.

Portfolio risks which are monitored by the risk management team include, as at the date hereof, analysis of sensitivity measures, gross and net exposures, value at risk, leverage, stress tests and scenario analyses, with a view to identifying and mitigating the potential impact of extreme market movements. These analyses may be changed from time to time. Brevan Howard believes this risk management framework to be appropriate but gives no warranty as to the adequacy or sufficiency of this framework, or that it is exhaustive or able to address the entire universe of possible risks to which an investment manager or the Fund's may be subject.

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Brevan Howard US LLC

Socially and Environmentally Responsible Practices Survey

Risk Factors

Acquiring Interests may expose an investor to a significant risk of losing all of the amount invested. Any person who is in any doubt about investing in the Funds should consult an authorised person specialising in advising on such investments. Any person subscribing for an Interest must be able to bear the risks involved. These include, among others detailed in the Prospectus, the following:

- The Funds are speculative and involve substantial risk.
- The Funds will be leveraged and will engage in speculative investment practices that may increase the risk of investment loss. The Funds will invest in illiquid securities.
- Past results of the Funds' investment manager is not necessarily indicative of future performance of the Funds, and the Funds' performance may be volatile.
- An investor could lose all or a substantial amount of his or her investment.
- The investment manager has total investment and trading authority over the Funds, and the Funds are dependent upon the services of the investment manager. The use of a single advisor could mean lack of diversification and, consequently, higher risk.
- Investments in the Funds are subject to restrictions on withdrawal or redemption and should be considered illiquid. There is no secondary market for investors' Interests in the Funds and none is expected to develop.
- There are restrictions on transferring Interests in the Funds.
- The Funds' incentive compensation, fees and expenses may offset the Funds' trading and investment profits.
- The Funds are not required to provide periodic pricing or valuation information to investors with respect to individual investments.
- The Funds are not subject to the same regulatory requirements as mutual funds.
- A portion of the trades executed for the Funds may take place on foreign markets.
- The Funds are subject to conflicts of interest.
- The Funds are dependent on the services of certain key personnel, and, were certain or all of them to become unavailable, the Funds may prematurely terminate.
- The Funds' managers will receive performance-based compensation. Such compensation may give such managers an incentive to make riskier investments than they otherwise would.
- The Funds may make investments in securities of issuers in emerging markets. Investment in emerging markets involve particular risks, such as less strict market regulation, increased likelihood of severe inflation, unstable currencies, war, expropriation of property, limitations on foreign investments, increased market volatility, less favourable or unstable tax provisions, illiquid markets and social and political upheaval.

The above summary risk factors do not purport to be a complete description of the relevant risks of an investment in Interests and therefore reference should be had to the Prospectus of the Funds and related offering documentation for a complete description of these and other relevant risks.