



Gross and Net Performance Values

BRAVA FUND - GROSS AND NET RATES OF RETURN BASED ON VARIOUS HYPOTHETICAL PERFORMANCE FEE SCENARIOS

**NOTE:* 30% is the default performance fee rate for deposits <\$100K USD. 25% for deposits >\$100k, and 20% for investors in the hedge fund.

MONTH	YEAR	PERIOD	ALGO VERSION	GROSS MONTHLY RETURN	NET MONTHLY RETURN BASED ON 35% PERFORMANCE FEE	NET MONTHLY RETURN BASED ON 30% PERFORMANCE FEE	NET MONTHLY RETURN BASED ON 25% PERFORMANCE FEE	NET MONTHLY RETURN BASED ON 20% PERFORMANCE FEE
Jul	2013	1	v1	2.74%	1.78%	1.92%	2.06%	2.19%
Aug	2013	2	v1	7.50%	4.88%	5.25%	5.63%	6.00%
Sep	2013	3	v1	5.33%	3.46%	3.73%	4.00%	4.26%
Oct	2013	4	v1	5.84%	3.80%	4.09%	4.38%	4.67%
Nov	2013	5	v1	5.94%	3.86%	4.16%	4.46%	4.75%
Dec	2013	6	v1	6.11%	3.97%	4.28%	4.58%	4.89%
Jan	2014	7	v1	-0.78%	-0.78%	-0.78%	-0.78%	-0.78%
Feb	2014	8	v1	8.27%	5.38%	5.79%	6.21%	6.62%
Mar	2014	9	v1	4.71%	3.06%	3.30%	3.53%	3.77%
Apr	2014	10	v1	1.75%	1.14%	1.22%	1.31%	1.40%
May	2014	11	v1	5.27%	3.43%	3.69%	3.95%	4.22%
Jun	2014	12	v1	0.66%	0.43%	0.46%	0.50%	0.53%
Jul	2014	13	v1	-1.71%	-1.71%	-1.71%	-1.71%	-1.71%
Aug	2014	14	v1	3.52%	2.29%	2.47%	2.64%	2.82%
Sep	2014	15	v1	1.60%	1.04%	1.12%	1.20%	1.28%
Oct	2014	16	v1	5.57%	3.62%	3.90%	4.18%	4.46%
Nov	2014	17	v1	-1.33%	-1.33%	-1.33%	-1.33%	-1.33%
Dec	2014	18	v1	-1.86%	-1.86%	-1.86%	-1.86%	-1.86%
Jan	2015	19	v1	2.06%	1.34%	1.44%	1.54%	1.65%



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Feb	2015	20	v2	3.51%	2.28%	2.46%	2.63%	2.81%
Mar	2015	21	v2	14.16%	9.20%	9.91%	10.62%	11.33%
Apr	2015	22	v2	4.24%	2.76%	2.97%	3.18%	3.39%
May	2015	23	v2	13.54%	8.80%	9.48%	10.16%	10.84%
Jun	2015	24	v2	-1.46%	-1.46%	-1.46%	-1.46%	-1.46%
Jul	2015	25	v2	3.29%	2.14%	2.30%	2.47%	2.63%
Aug	2015	26	v2	8.17%	5.31%	5.72%	6.13%	6.53%
Sep	2015	27	v2	12.88%	8.37%	9.02%	9.66%	10.31%
Oct	2015	28	v2	9.34%	6.07%	6.54%	7.00%	7.47%
Nov	2015	29	v2	2.74%	1.78%	1.92%	2.06%	2.19%
Dec	2015	30	v2	-5.12%	-5.12%	-5.12%	-5.12%	-5.12%
Jan	2016	31	v2	-2.30%	-2.30%	-2.30%	-2.30%	-2.30%
Feb	2016	32	v2	1.26%	0.82%	0.88%	0.95%	1.01%
Mar	2016	33	v2	4.25%	2.76%	2.98%	3.19%	3.40%
Apr	2016	34	v2	5.28%	3.43%	3.70%	3.96%	4.23%
May	2016	35	v2	3.91%	2.54%	2.74%	2.94%	3.13%
Jun	2016	36	v2	4.94%	3.21%	3.46%	3.70%	3.95%
Jul	2016	37	v2	1.68%	1.09%	1.18%	1.26%	1.34%
Aug	2016	38	v2	-0.80%	-0.80%	-0.80%	-0.80%	-0.80%
Sep	2016	39	v2	1.74%	1.13%	1.22%	1.30%	1.39%
Oct	2016	40	v2	-1.05%	-1.05%	-1.05%	-1.05%	-1.05%
Nov	2016	41	v2	2.54%	1.65%	1.78%	1.91%	2.03%
Dec	2016	42	v2	15.39%	10.00%	10.77%	11.54%	12.31%
Jan	2017	43	v2	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%
Feb	2017	44	v2	2.42%	1.57%	1.70%	1.82%	1.94%
Mar	2017	45	v2	2.37%	1.54%	1.66%	1.77%	1.89%
Apr	2017	46	v2	4.87%	3.16%	3.41%	3.65%	3.89%
May	2017	47	v2	-1.67%	-1.67%	-1.67%	-1.67%	-1.67%
Jun	2017	48	v2	1.21%	0.79%	0.85%	0.91%	0.97%
Jul	2017	49	v2	0.51%	0.33%	0.36%	0.38%	0.41%



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Aug	2017	50	v2	-4.20%	-4.20%	-4.20%	-4.20%	-4.20%
Sep	2017	51	v2	4.35%	2.83%	3.05%	3.26%	3.48%
Oct	2017	52	v2	7.75%	5.04%	5.43%	5.81%	6.20%
Nov	2017	53	v2	2.92%	1.90%	2.04%	2.19%	2.34%
Dec	2017	54	v2	0.48%	0.31%	0.34%	0.36%	0.38%
Jan	2018	55	v2	5.03%	3.27%	3.52%	3.77%	4.02%
Feb	2018	56	v2	-4.09%	-4.09%	-4.09%	-4.09%	-4.09%
Mar	2018	57	v2	3.08%	2.00%	2.16%	2.31%	2.46%
Apr	2018	58	v2	1.21%	0.79%	0.85%	0.91%	0.97%
May	2018	59	v2	-0.24%	-0.24%	-0.24%	-0.24%	-0.24%
Jun	2018	60	v2	-0.88%	-0.88%	-0.88%	-0.88%	-0.88%
Jul	2018	61	v2	0.00%	0.00%	0.00%	0.00%	0.00%
Aug	2018	62	v2	0.00%	0.00%	0.00%	0.00%	0.00%
Sep	2018	63	v2	0.00%	0.00%	0.00%	0.00%	0.00%
Oct	2018	64	v2	0.00%	0.00%	0.00%	0.00%	0.00%
Nov	2018	65	v2	0.00%	0.00%	0.00%	0.00%	0.00%
Dec	2018	66	v2	0.00%	0.00%	0.00%	0.00%	0.00%



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IF YOU PURCHASE OR SELL A FOREX OR COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR



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UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN A MARKET MAKES A "LIMIT MOVE." THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP- LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

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