



# 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 (<\$100K)	NET MONTHLY RETURN BASED ON 30% PERFORMANCE FEE (\$100k-\$1M)	NET MONTHLY RETURN BASED ON 25% PERFORMANCE FEE (\$1M+)	NET MONTHLY RETURN BASED ON 20% PERFORMANCE FEE (\$1M+)
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	0.00%	0.00%	0.00%	0.00%	0.00%
May	2018	59	v2	0.00%	0.00%	0.00%	0.00%	0.00%
Jun	2018	60	v2	0.00%	0.00%	0.00%	0.00%	0.00%
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.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN FOREX OR COMMODITY OR FUTURES INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS. IN SOME CASES, MANAGED FOREX AND COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE FOREX, COMMODITY AND FUTURES INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY ALL PROVIDED DISCLOSURE DOCUMENTS AND FOREX AND COMMODITY INTEREST TRADING BEFORE PARTICIPATING IN ANY CAPACITY, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS INVOLVED IN THIS TYPE OF AN ALTERNATIVE INVESTMENT. BEFORE YOU PARTICIPATE IN AN ALTERNATIVE INVESTMENT YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

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