FIGARO FX: Detailed Performance Report

NOTICE

This detailed performance report was prepared manually by Managed Forex Hub, on the date mentioned below in the footer. These analyses are prepared for our own purposes with internal accounting and audit control in mind, but can also be shared for the private use of other 3rd parties when requested. The purpose of this report is to provide a detailed analysis, which often goes deeper than those performed by automated software's, social tracking utilities, and CPA audits/reviews. We have found that while many of these are great, they do not detail the downside/risk potential for a given strategy. The other purposes of this report are to provide a more in-depth relay of information in an honest and transparent manner. Many of our performance reports are verified by 3rd parties such a licensed CPA firms, or social utility tracking and verification software. These are mentioned in the footnotes on the accompanying analysis pages, and if available, can be made available upon request.

* Account Discrepancies often occur when tracking performance. These can sometimes vary significantly from one brokerage to another, based on the broker's technical structure, the underlying datafeed the brokerage uses, how competitive their pricing is, their server time, and the commissions charged. Our analysis is based on the 1st of each calendar month, to the last trading day of the calendar month at midnight server time. If you have reviewed our performance starting in the middle of the month, your numbers may not match ours and could vary significantly as ours are always based on the closed trade balance of the full calendar month unless otherwise indicated. In addition to this, if we have open positions at month-end, we calculate our monthly return on the current "balance" (closed trades) that day at midnight server time, NOT the floating equity. Therefore open trades which have not realized their PnLs from the current month will be carried into the next month. This method often varies from those of CPAs, who may or may not account for floating positions.

Any person viewing this performance report should not construe the contents of this document as legal, tax or financial advice. These trading programs aim to achieve an "absolute return", meaning there is no benchmark to be expected. The objective when trading these programs is to maximize returns within certain risk parameters, and any opinions, news, research, analyses, prices, charts, or other information which may be contained on this document does not constitute investment advice. We shall not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information and it should be strongly noted that **past performance is never indicative of future results**.

Program Summary And Statistics

For the Period: Jan 25th, 2013 - Sep 30th, 2013

* BASED OFF OF THE GROSS RATE OF RETURN *

PROGRAM NAME:	FIGARO FX	**DAILY AVERAGE:**	0.18%
CUMMULATIVE PERFORMANCE:	37.40%	**MONTHLY AVERAGE:**	3.76%
NO. OF TRADING MONTHS:	9	**WORST CONSECUTIVE LOSING STREAK:**	-4.93%
PROFITABLE MONTHS:	7	**NEGATIVE MONTHS:**	2

TOTAL TRADES:	1,257	**TOTAL PIPS:**	4,687.3
WINNING TRADES:	783 (62%)	**AVERAGE WIN (PIPS):**	30.1
LOSING TRADES:	474 (38%)	**AVERAGE LOSS (PIPS):**	-41.4
LONGS WON:	(393/636) 62%	**BEST TRADE (PIPS):**	280.0
SHORTS WON:	(390/621) 63%	**WORST TRADE (PIPS):**	-205.9
AVG. TRADE LENGTH:	12h 03m	**PROFIT FACTOR:**	1.65
SHARPE RATIO:	0.44	**PAIRS TRADED:**	G8 + XAU

Statement of Investment Performance Returns

For the Period: Jan 25th, 2013 - Sep 30th, 2013

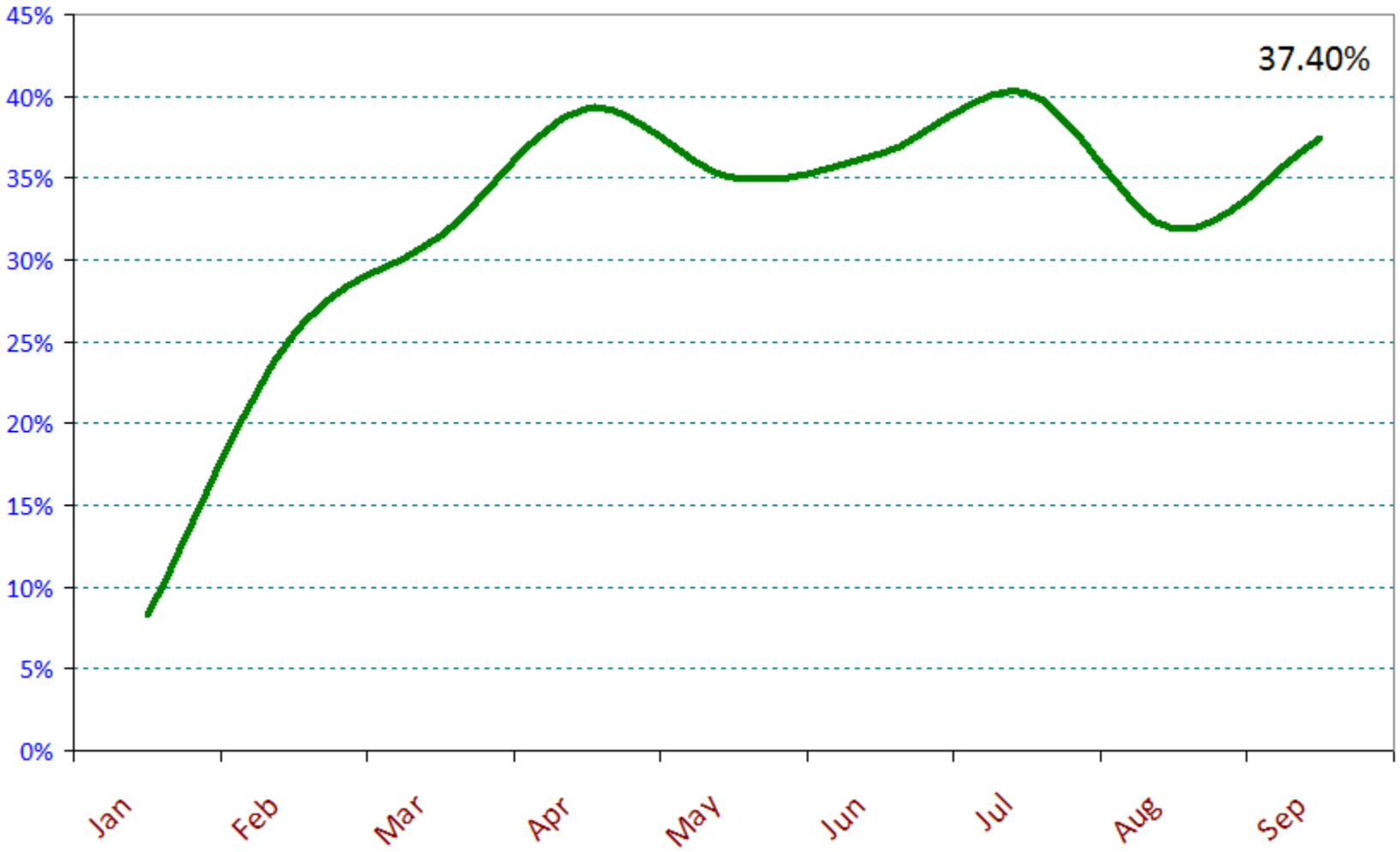
* GROSS RATE OF RETURN *

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	* CPD
2013	8.30%	15.75%	4.83%	5.92%	-3.00%	1.08%	2.66%	-5.90%	4.20%				**31.86%**

NOTES:

1. Gross returns are presented before deduction of any performance fees and or any additional spread or transactional costs.
2. All analysis have been independently verified by a 3rd party CPA or social trading utility, unless indicated in blue font, and are available upon request.
3. CPA audits are usually conducted on an ongoing yearly, or quarterly basis. Performances are tracked in "real time" between these periods.
4. Gross returns are presented from a master account, and may vary from brokerage to brokerage depending on where it is trading and the fees being charged.
5. Trading of the Figaro FX program is taking place on live money, at various brokerage firms.
6. * CPD refers to annual compounded return.

CUMULATIVE GROSS COMPOUNDED PERFORMANCE SINCE INCEPTION - REPRESENTED IN PERCENT (%)



Worst Single Losing Trade Per Month (in %)

For the Period: Jan 25th, 2013 - Sep 30th, 2013

* GROSS RATE OF RETURN *

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	* AVG
2013	-0.77%	-2.47%	-1.12%	-1.84%	-0.74%	-1.10%	-1.02%	-0.88%	-1.15%				**-1.23%**

NOTES:

1. Drawdown statistics are extracted from a single account, and may vary from brokerage to brokerage depending on where it is trading and the fees charged.
2. All drawdown statistics are derived from closed trade (balance) drawdowns, not floating (equity) drawdowns.
3. * AVG refers to the monthly average worst single losing closed trade for the given year.

Worst Consecutive Losing Streak Per Month (in %)

For the Period: Jan 25th, 2013 - Sep 30th, 2013

* GROSS RATE OF RETURN *

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	AVG
2013	-2.29%	-3.82%	-2.34%	-4.60%	-3.99%	-2.24%	-1.62%	-4.93%	-3.38%				**-3.24%**

NOTES:

1. Drawdown statistics are extracted from a single account, and may vary from brokerage to brokerage depending on where it is trading and the fees charged.
2. All drawdown statistics are derived from closed trade (balance) drawdowns, not floating (equity) drawdowns.
3. * AVG refers to the monthly average worst single losing closed trade peak to valley for the given year.

Monthly Compound Interest - Based on an Initial 100K Investment

For the Period: Jan 25th, 2013 - Sep 30th, 2013

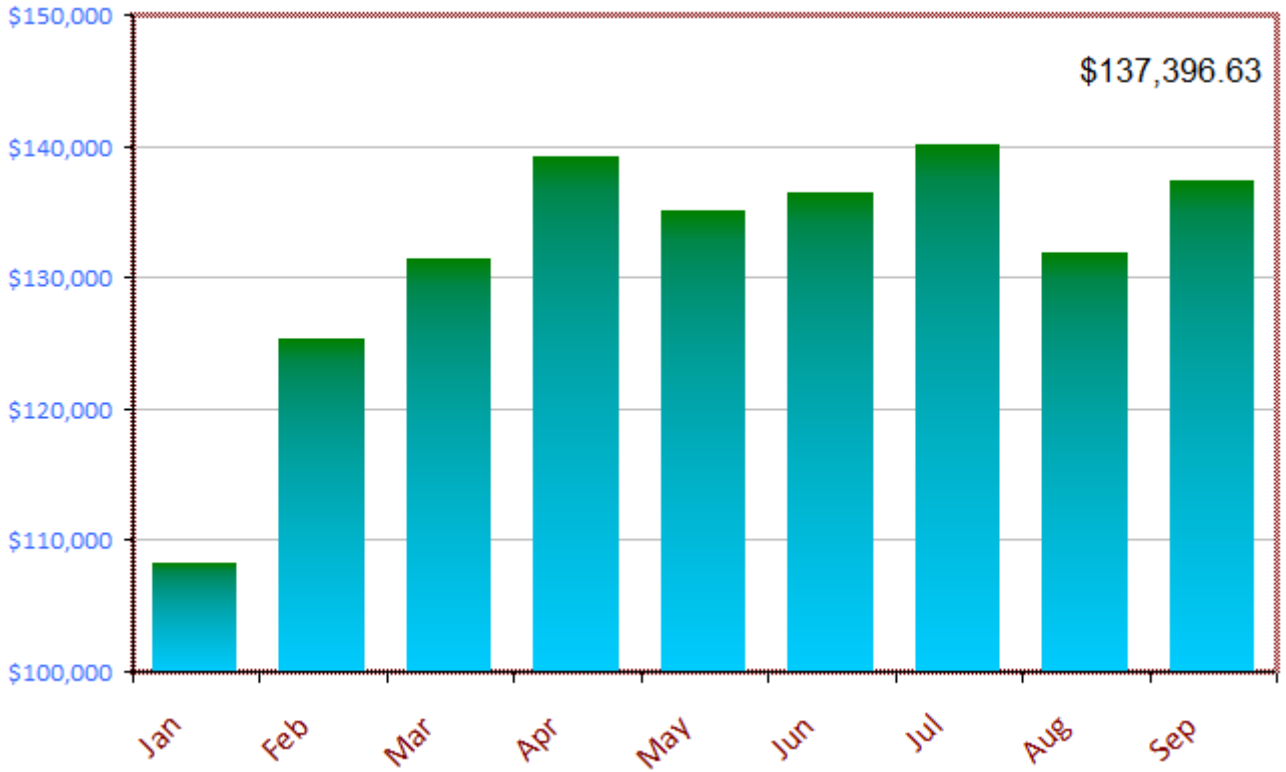
INITIAL INVESTMENT (HYPOTHETICAL):	$ 100,000

SUMMARY (GROSS)

CURRENT INVESTMENT:	**$ 137,397**
APPROX MONTHLY AVERAGE:	**3.76%**
COMPOUNDED RETURN:	**37.40%**

Month	Period	Investment	MONTLY RETURN	Monthly Interest $	Investment Incl. Interest	Compounded Return
Jan	1	$ 100,000	8.30%	$8,304.50	$108,304.50	8.30%
Feb	2	$ 108,304.50	15.75%	$17,058.50	$125,363.00	25.36%
Mar	3	$ 125,363.00	4.83%	$6,059.50	$131,422.50	31.42%
Apr	4	$ 131,422.50	5.92%	$7,786.50	$139,209.00	39.21%
May	5	$ 139,209.00	-3.00%	-$4,174.00	$135,035.00	35.03%
Jun	6	$ 135,035.00	1.08%	$1,460.00	$136,495.00	36.49%
Jul	7	$ 136,495.00	2.66%	$3,627.63	$140,122.63	40.12%
Aug	8	$ 140,122.63	-5.90%	-$8,263.38	$131,859.25	31.86%
Sep	9	$ 131,859.25	4.20%	$5,537.38	$137,396.63	37.40%

CUMULATIVE GROSS MONTHLY COMPOUNDED PERFORMANCE SINCE INCEPTION (Chart View)
REPRESENTED IN DOLLARS ($) – WITH 100K STARTING BALANCE



RISK DISCLOSURE STATEMENT

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Trading in these markets is speculative and may involve loss of principal; therefore funds placed under management should be risk capital funds that if lost will not significantly affect one's personal or financial well being. This is not a solicitation to invest and you should carefully consider your financial condition as to the suitability to your situation prior to making any investment or entering into any transaction.

Effects of Leveraged Trading: Spot Forex Transactions carry a high degree of risk. The amount of initial margin is small relative to the value of the Spot FOREX Contract so that transactions are "leveraged" or "geared". As an example, a margin deposit of $2,000 can control a market value of approximately up to $100,000. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. Given the possibility of losing a substantial investment, trading funds should only consist of risk capital or funds that an individual or an institution can afford to lose.

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