P-FX: Detailed Performance Report

NOTICE

All performance and detailed statistics were derived from live trading accounts unless otherwise specified in the footnotes on the accompanying analysis pages. 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 also can 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 purpose of this report it 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 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" 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: Mar 30th, 2009 - Sep 30th, 2012

* BASED OFF OF THE GROSS RATE OF RETURN *

PROGRAM NAME:	P-FX	**DAILY AVERAGE:**	0.16%
CUMMULATIVE PERFORMANCE:	578.86%	**MONTHLY AVERAGE:**	4.60%
NO. OF TRADING MONTHS:	43	**MAX PEAK TO VALLEY DRAW DOWN:**	-5.76%
PROFITABLE MONTHS:	41	**NEGATIVE MONTHS:**	2

TOTAL TRADE DAYS:	1252	**BEST DAY:**	4.98%
WINNING TRADE DAYS:	933 (75%)	**WORST DAY:**	-5.76%
LOSING TRADE DAYS:	319 (25%)	**BEST MONTH:**	10.27%
STANDARD DEVIATION daily:	0.0068	**WORST MONTH:**	-6.74%
STANDARD DEVIATION monthly:	0.0318	**PROFIT FACTOR:**	3.15
SHARPE RATIO (daily)*:	0.161	**PAIRS TRADED:**	AUD/USD, XAU/USD, USD/CAD, EUR/USD, GBP/USD, USD/CHF, EUR/GBP
SHARPE RATIO (monthly)*:	1.132		

* SHARPE RATIO calculation based on 1% Risk Free monthly rate, which is 0.045% per day

Statement of Investment Performance Returns

For the Period: Mar 30th, 2009 - Sep 30th, 2012

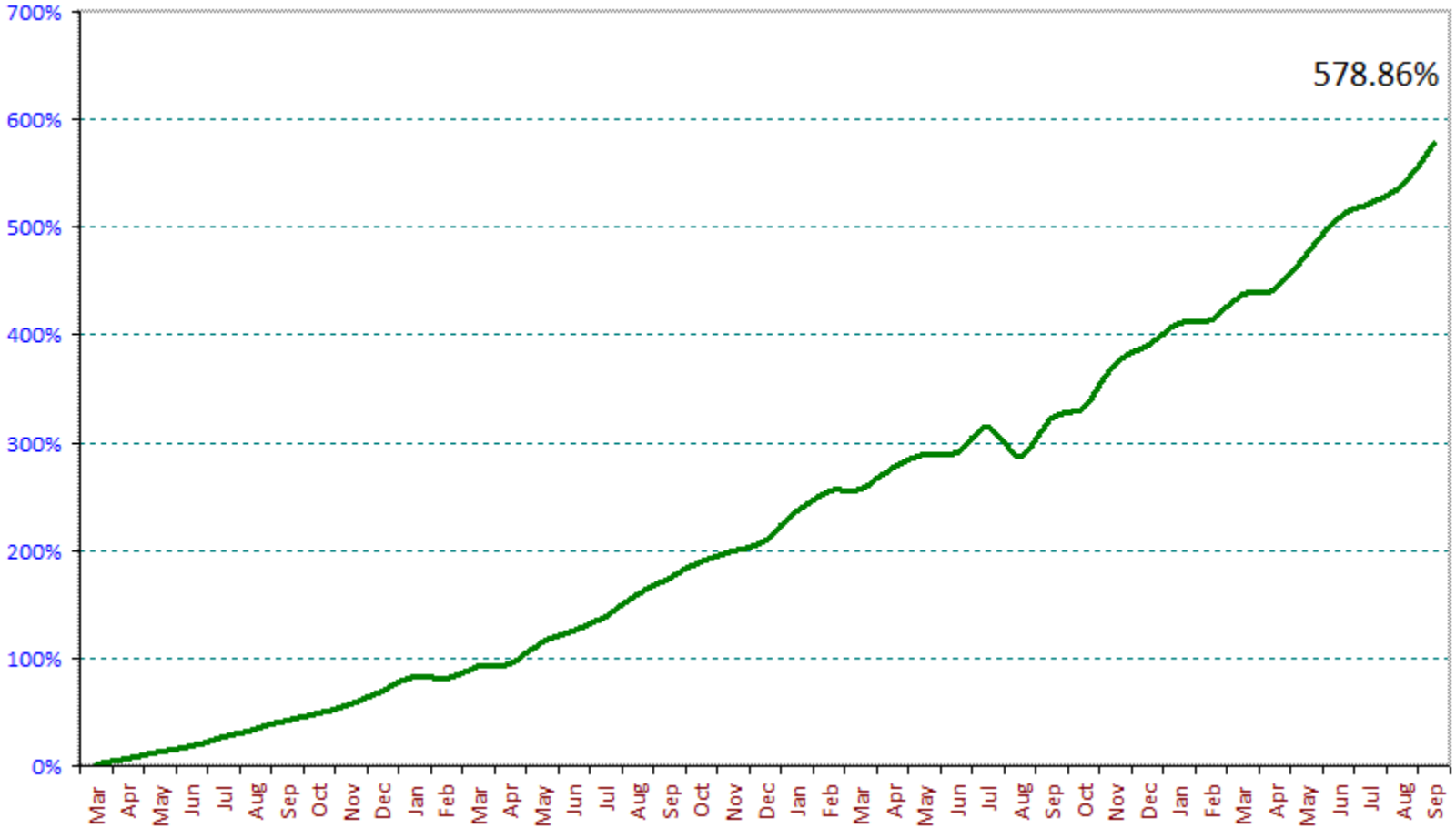
* GROSS RATE OF RETURN *

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	* CPD
2009	-	-	1.02%	5.84%	5.47%	5.09%	7.06%	5.07%	6.34%	4.58%	6.10%	7.67%	**69.36%**
2010	8.23%	-0.91%	5.99%	1.55%	10.27%	4.70%	5.44%	8.82%	5.71%	5.52%	3.70%	3.21%	**82.55%**
2011	8.84%	5.38%	0.64%	5.50%	3.15%	0.73%	5.97%	-6.74%	9.46%	2.25%	9.31%	3.69%	**58.63%**
2012	4.28%	0.57%	4.64%	0.96%	5.85%	5.78%	2.35%	2.68%	6.17%	0.00%	0.00%	0.00%	**38.42%**

NOTES:

1. Gross returns are presented before deducting any Performance Fees. Net returns are calculated by deducting Performance Fees from the numbers above.
2. All performance returns above have been independently verified by a 3rd party CPA firm, unless indicated in blue font, and are available upon request.
3. CPA audits are conducted on an ongoing yearly, quarterly, or monthly basis. Performances are tracked in "real time" between these periods and available upon request.
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 charged.
5. All performance figures are derived from live trading accounts (not demo or hypothetical).
6. This program can be scaled to trade at different risk profiles. This account is the "standard account". Other performances may be higher or lower than this particular one.
7. * CPD refers to annual compounded return.

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



Worst Single Losing Trading Day Per Month (in %)

For the Period: Mar 30th, 2009 - Sep 30th, 2012

* GROSS RATE OF RETURN *

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	* AVG
2009	-	-	-	-2.93%	-1.93%	-3.98%	-0.64%	-0.01%	-0.45%	-0.26%	-0.04%	-2.79%	**-1.45%**
2010	-1.36%	-0.92%	-0.44%	-0.34%	0.00%	-1.84%	-2.34%	-2.10%	-1.05%	-1.46%	-2.89%	-2.47%	**-1.43%**
2011	-0.34%	-0.58%	-3.58%	-2.22%	-0.56%	-1.97%	-3.43%	-4.73%	-1.03%	-0.01%	-0.40%	-0.01%	**-1.57%**
2012	-0.07%	-2.21%	-0.10%	-0.33%	-0.02%	-0.39%	-1.69%	-5.76%	-2.65%	-	-	-	**-1.47%**

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 live trading accounts (not demo or hypothetical).
3. Statements from this particular brokerage account are settled in daily PnLs, as apposed to trade by trade PnLs.
4. * AVG refers to the monthly average worst single losing trade for the given year.

Max Peak to Valley Drawdown Per Month (in %)

For the Period: Mar 30th, 2009 - Sep 30th, 2012

* GROSS RATE OF RETURN *

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	AVG
2009	-	-	-	-4.58%	-2.41%	-3.98%	-0.01%	-0.66%	-0.45%	-0.26%	-0.04%	-2.79%	**-1.69%**
2010	-1.36%	-0.92%	-0.44%	-0.34%	-0.17%	-1.84%	-2.34%	-2.10%	-1.55%	-1.46%	-2.89%	-2.47%	**-1.49%**
2011	-0.34%	-0.58%	-3.58%	-2.22%	-0.56%	-1.97%	-3.43%	-4.95%	-1.03%	-0.02%	-0.41%	-0.01%	**-1.59%**
2012	-0.07%	-2.21%	-0.12%	-0.35%	-0.15%	-0.39%	-1.69%	-5.76%	-2.65%	-	-	-	**-1.49%**

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 live trading accounts (not demo or hypothetical).
3. Statements from this particular brokerage account are settled in daily PnLs, as apposed to trade by trade PnLs.
4. * AVG refers to the monthly average worst single losing trade for the given year.

Monthly Compound Interest

For the Period: Mar 30th, 2009 - Sep 30th, 2012

INITIAL INVESTMENT (HYPOTHETICAL):	$ 100,000

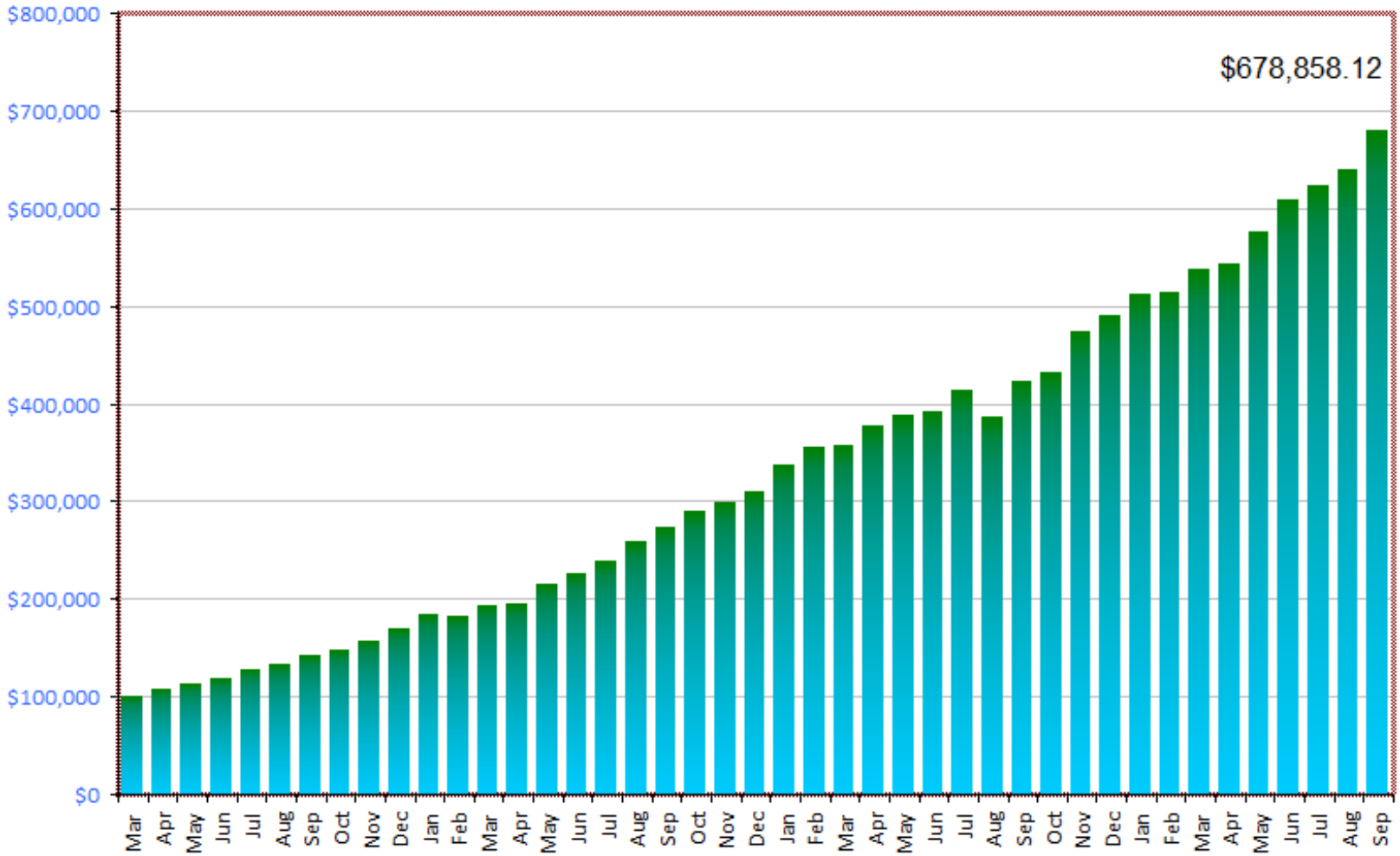
SUMMARY

CURRENT INVESTMENT:	**$ 678,858**
APPROX MONTHLY AVERAGE:	**4.60%**
COMPOUNDED RETURN:	**578.86%**

Month	Period	Investment	MONTLY RETURN	Monthly Interest $	Investment Incl. Interest	Compounded Return	
Mar	1	$100,000.00	1.02%	$1,020.00	$101,020.00	1.02%	
Apr	2	$101,020.00	5.84%	$5,899.57	$106,919.57	6.92%	
May	3	$106,919.57	5.47%	$5,848.50	$112,768.07	12.77%	
Jun	4	$112,768.07	5.09%	$5,739.89	$118,507.96	18.51%	
Jul	5	$118,507.96	7.06%	$8,366.66	$126,874.63	26.87%	
Aug	6	$126,874.63	5.07%	$6,432.54	$133,307.17	33.31%	
Sep	7	$133,307.17	6.34%	$8,451.67	$141,758.84	41.76%	
Oct	8	$141,758.84	4.58%	$6,492.56	$148,251.40	48.25%	
Nov	9	$148,251.40	6.10%	$9,043.34	$157,294.73	57.29%	
Dec	10	$157,294.73	7.67%	$12,064.51	$169,359.24	69.36%	2009
Jan	11	$169,359.24	8.23%	$13,938.27	$183,297.51	83.30%	2010
Feb	12	$183,297.51	-0.91%	-$1,668.01	$181,629.50	81.63%	
Mar	13	$181,629.50	5.99%	$10,879.61	$192,509.10	92.51%	
Apr	14	$192,509.10	1.55%	$2,983.89	$195,493.00	95.49%	
May	15	$195,493.00	10.27%	$20,077.13	$215,570.13	115.57%	

Jun	16	$215,570.13	4.70%	$10,131.80	$225,701.92	125.70%	
Jul	17	$225,701.92	5.44%	$12,278.18	$237,980.11	137.98%	
Aug	18	$237,980.11	8.82%	$20,989.85	$258,969.95	158.97%	
Sep	19	$258,969.95	5.71%	$14,787.18	$273,757.14	173.76%	
Oct	20	$273,757.14	5.52%	$15,111.39	$288,868.53	188.87%	
Nov	21	$288,868.53	3.70%	$10,688.14	$299,556.67	199.56%	
Dec	22	$299,556.67	3.21%	$9,615.77	$309,172.44	209.17%	2010
Jan	23	$309,172.44	8.84%	$27,330.84	$336,503.28	236.50%	2011
Feb	24	$336,503.28	5.38%	$18,103.88	$354,607.15	254.61%	
Mar	25	$354,607.15	0.64%	$2,269.49	$356,876.64	256.88%	
Apr	26	$356,876.64	5.50%	$19,628.22	$376,504.86	276.50%	
May	27	$376,504.86	3.15%	$11,859.90	$388,364.76	288.36%	
Jun	28	$388,364.76	0.73%	$2,835.06	$391,199.82	291.20%	
Jul	29	$391,199.82	5.97%	$23,354.63	$414,554.45	314.55%	
Aug	30	$414,554.45	-6.74%	-$27,940.97	$386,613.48	286.61%	
Sep	31	$386,613.48	9.46%	$36,573.64	$423,187.12	323.19%	
Oct	32	$423,187.12	2.25%	$9,521.71	$432,708.83	332.71%	
Nov	33	$432,708.83	9.31%	$40,285.19	$472,994.02	372.99%	
Dec	34	$472,994.02	3.69%	$17,453.48	$490,447.50	390.45%	2011
Jan	35	$490,447.50	4.28%	$20,991.15	$511,438.65	411.44%	2012
Feb	36	$511,438.65	0.57%	$2,915.20	$514,353.85	414.35%	
Mar	37	$514,353.85	4.64%	$23,866.02	$538,219.87	438.22%	
Apr	38	$538,219.87	0.96%	$5,166.91	$543,386.78	443.39%	
May	39	$543,386.78	5.85%	$31,788.13	$575,174.91	475.17%	
Jun	40	$575,174.91	5.78%	$33,245.11	$608,420.02	508.42%	
Jul	41	$608,420.02	2.35%	$14,297.87	$622,717.89	522.72%	
Aug	42	$622,717.89	2.68%	$16,688.84	$639,406.73	539.41%	
Sep	43	$639,406.73	6.17%	$39,451.39	$678,858.12	578.86%	

CUMULATIVE 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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