VALOR-FX: Gross and Net Performance Values

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

MONTH	YEAR	PERIOD	GROSS MONTLY RETURN	NET MONTHLY RETURN BASED ON 35% PERFORMANCE FEE (<$150K)	NET MONTHLY RETURN BASED ON 32.5% PERFORMANCE FEE ($150K - $1M)	NET MONTHLY RETURN BASED ON 30% PERFORMANCE FEE ($1M+)	NET MONTHLY RETURN BASED ON 25% PERFORMANCE FEE (Institutional)
Jun	**2013**	1	2.17%	1.41%	1.47%	1.52%	1.63%
Jul	**2013**	2	4.76%	3.10%	3.21%	3.33%	3.57%
Aug	**2013**	3	24.34%	15.82%	16.43%	17.04%	18.26%
Sep	**2013**	4	15.64%	10.16%	10.56%	10.95%	11.73%

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