

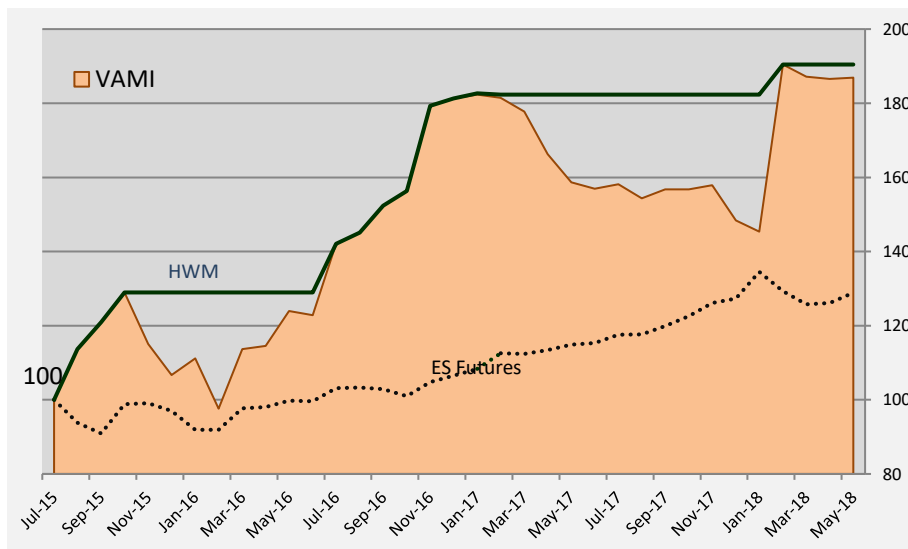
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following results are displayed with reference to the EUR traded Program.

**VAMI**      **186.94**
**May 18 Return (%)**      **0.19**
**YTD (%)**      **25.97**

CTA Asset Under Management (Milion EUR)	7.00
Assets Under Management (Milion EUR)	700K
Inception date	1 Aug 2015

### Statistics

Average Monthly Return	2.18%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from      Oct 15      to      Feb 16	
% of positive months	55.88%
Total return	86.94%
Annualized Return	29.52%
Monthly Std	8.47%
Annualized Std	29.34%
Sharpe ratio	1.0061
Daily Correlation S&P500	0.1368



### Monthly Performance (%) \*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
<b>2015</b>								13.70	6.34	6.67	-10.80	-7.25	6.70
<b>2016</b>	4.15	-12.20	16.53	0.75	8.23	-0.90	15.61	2.15	4.98	2.60	14.75	1.11	69.93
<b>2017</b>	0.56	-0.50	-2.01	-6.47	-4.59	-1.08	0.77	-2.41	1.59	0.00	0.69	-5.99	-18.15
<b>2018</b>	-2.02	<b>30.97</b>	<b>-1.73</b>	<b>-0.31</b>	<b>0.19</b>								25.97

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

#### Commentary

The month of May was positive for the American Equity indices (S&P +3%), flat for the Eurostoxx 50. In line with this trend, volatility went down during the month, despite two phases of tension, on May 3rd and 15th. Approaching month end, the uncertainties about Italian government landscape and the worries for the Euro arising from the possibility of a new Italian Minister of Economy hostile to the Single Currency, have produced a significant correction of European equity indices and, to a lesser extent, of the American ones, but above all a spike in volatility indexes. (The VIX, which had closed on May 25th at 13.22, reached a maximum of 18.78 on the 29th).

With the solution of the crisis equities recovered and volatility dropped significantly, but the level of the VIX at the end of the month was just lower than the initial level.

The VIX trading systems have been very active all month, gradually producing a reasonable margin, which has been wiped out in the last week of the month. The VStoxx system, on the other hand, which became active only as tensions for the formation of the Italian government arose, achieved good gains in the phase of increased tension, and lost most of it in the subsequent phase, but maintained a small profit.

### Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	47.8	24.4	10.8	5.9	2.2
<b>High</b>	95.2	85.9	48.7	29.0	31.0
<b>Low</b>	21.6	-20.3	-14.9	-15.2	-12.2

### \* Monthly Performance (%)

Due to material difference results between the accounts, as of February 2018 result will be displayed in two different capsules in order to comply with CFTC rule 4.35 and NFA rule 2.34

### Returns Analysis

Skewness	1.34
Kurtosis	3.06
J-B Test	10.13
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	6.97%
Average Losing Month	-3.88%

### DD analysis

Mean UnderWater-Curve	-7.39%
UWC Standard Deviation	7.26%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	10.00
Max DD Length (Months)	12
Current DD	-1.84%

### Program Info

Minimum Investment (€M)	0.250
Management Fees	2.0%
Performance Fees	20.0%
Subscription Frequency	Weekly
Trading Frequency (RT/Y/\$M)	18800
Avg. Margin to Equity	15.0%

COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. WITH REGARD TO ALL PERFORMANCE INFORMATION CONTAINED IN THE REPORT, USERS SHOULD NOTE THE FOLLOWING: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS