

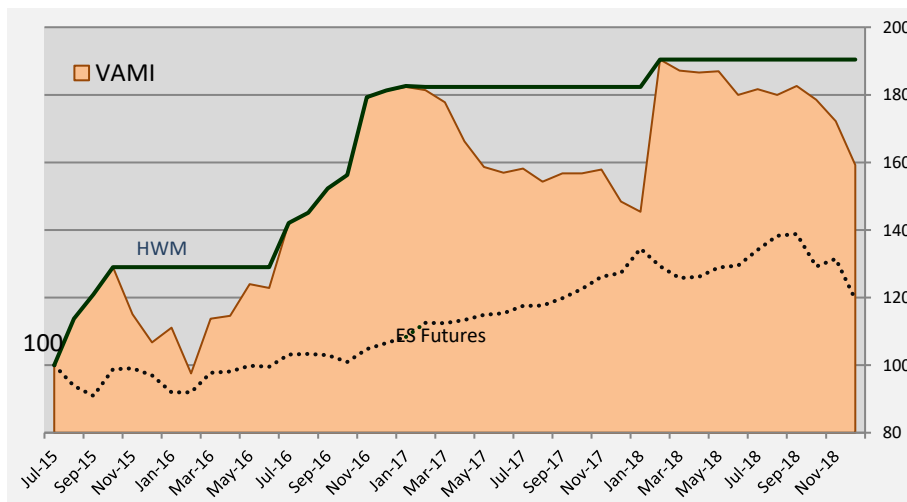
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI **159.26**
Dec 18 Return (%) **-7.49**
YTD (%) **7.31**

CTA Asset Under Management (Milion EUR)	0.521
Assets Under Management (Milion EUR)	9.130
Inception date	1 Aug 2015

Statistics

Average Monthly Return	1.43%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	51.22%
Total return	59.26%
Annualized Return	18.54%
Monthly Std	7.96%
Annualized Std	27.59%
Sharpe ratio	0.6721
Daily Correlation S&P500	0.1368



Monthly Performance (%) *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2015								13.70	6.34	6.67	-10.80	-7.25	6.70
2016	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
2017	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
2018	-2.02	30.97	-1.73	-0.31	0.19	-3.73	0.95	-0.93	1.46	-2.23	-3.58	-7.49	7.31

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

December was a nightmare for equities worldwide. The S&P index lost almost 10%. This could have been an excellent opportunity to make money for the VixVox strategy, but unfortunately this was not the case. As in previous months, the inversion of the trend that took place after a vigorous upward phase, occurred without warning and the first day of inversion was the one that showed the greatest amplitude. In fact, on December 4th, when the S&P had returned close to 2800, suddenly there was a decline of 3.2%. The VIX reaction was a contained 26%, but the daily loss of the fund was still 3%. Even the following days were not easy, because after a further two days of moderate decline, the market recovered slightly. The Vix, which on December 7th had closed above 23, on December 13th descended to 20.65. The NAV of December 14th, at 108.02, was the lowest in the last few months. After the 13th, the S&P started to go down again, this time in a stable and growing progression, reaching a minimum of 2342 on December 24. In the following days there was a moderate recovery, which brought the S&P to close the year at 2505. The VIX touched a point of 36 on the 24th, to go down again to 25.42 at the close of December 31st. In the last two weeks of December trading positions on the VIX were very limited, given the high levels reached, but with positive results.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	35.7	21.8	9.1	4.1	1.4
High	95.2	85.9	48.7	29.0	31.0
Low	-12.2	-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	1.54
Kurtosis	3.92
J-B Test	17.59
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	6.42%
Average Losing Month	-3.81%

DD analysis

Mean UnderWater-Curve	-7.39%
UWC Standard Deviation	6.81%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	10.00
Max DD Length (Months)	12
Current DD	-16.37%

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	13.5%

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

FOR QUALIFIED ELIGIBLE PERSONS (QEPs) ONLY