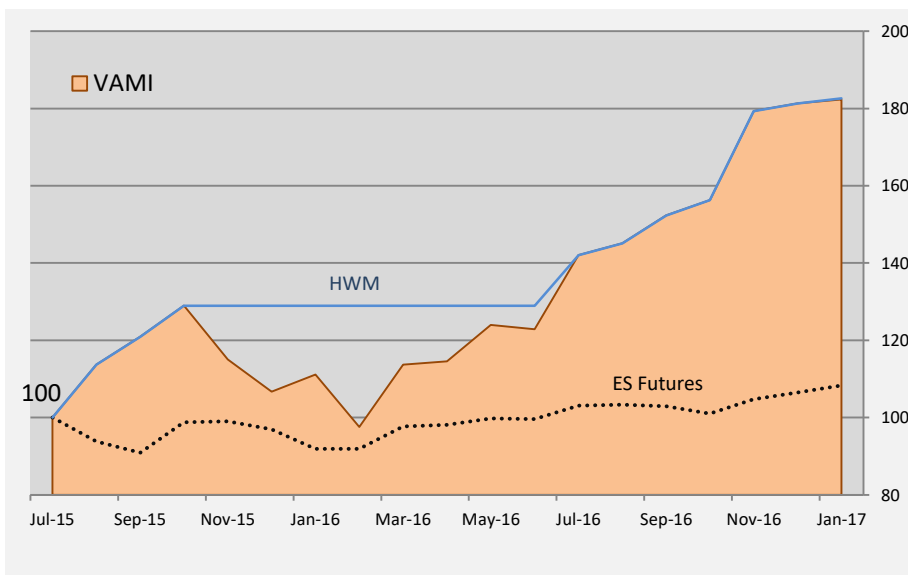


VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

<b>VAMI</b>	<b>182.33</b>	<b>Jan 17 Return (%)</b>	<b>0.56</b>	CTA Asset Under Management (Milion EUR)	8.16
<b>YTD (%)</b>	<b>0.56</b>			Assets Under Management (Milion EUR)	2.06
				Inception date	1 Aug 2015

### Statistics

Average Monthly Return	3.72%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	77.78%
Total return	82.33%
Annualized Return	55.02%
Monthly Std	8.40%
Annualized Std	29.10%
Sharpe ratio	1.8904
Daily Correlation S&P500	0.1368



### Month 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												0.56

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

### Commentary

January was another relatively quiet month, as volatility continued to slide without any significant rebound. After the bounce in volatility in the last days of December, both the Vix and the Vstox started the year with a marked reduction in values, resulting in approximately a 10% correction in the first week of January. The slide continued, though more moderately, in the second week, when equity markets started to correct from the recent run up, and volatility bounced slightly. After President Trump took office on January 20th, Equity Markets recovered and volatility subsided, with the VIX reaching a new seasonal low of 10.5 on the 26th. Another bounce occurred in the last days of the month, lifting the Vix at 12.3, up 17% from its recent low.

The VixVox Strategy maintained a very cautious stance, with limited or no exposure for most of the month.

Modest short positions at the beginning and at mid-January, after volatility recovered, allowed the strategy to post a moderate gain for the month.

### Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	-	43.8	20.8	10.5	3.7
<b>High</b>	-	69.9	48.7	29.0	16.5
<b>Low</b>	-	21.2	-14.2	-15.2	-12.2

### Returns Analysis

Skewness	-0.26
Kurtosis	-0.31
J-B Test	8.44
Max Consecutive Positive Months	7
Max Consecutive Negative Months	2
Average Winning Month	7.01%
Average Losing Month	-7.79%

### DD analysis

Mean UnderWater-Curve	-5.44%
UWC Standard Deviation	7.23%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	0.00%

### Program Info

Minimum Investment (€M)	0.170
Management Fees	2.0%
Performance Fees	20.0%
Subscription Frequency	Weekly
Trading Frequency (RT/Y/\$M)	18800
Avg. Margin to Equity	16.3%

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