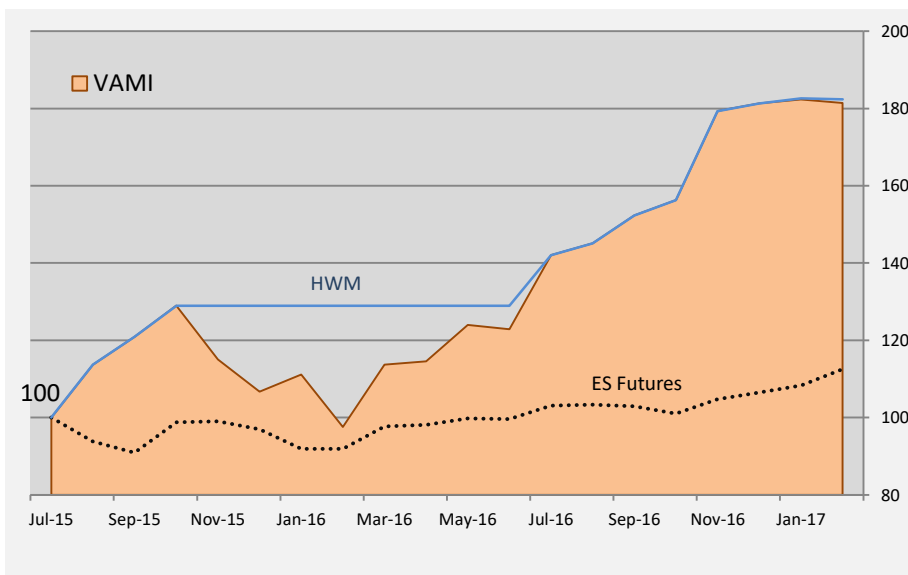


VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI	181.42	Feb 17 Return (%)	-0.50	CTA Asset Under Management (Milion EUR)	7.72
YTD (%)	0.05			Assets Under Management (Milion EUR)	2.05
				Inception date	1 Aug 2015

Statistics

Average Monthly Return	3.50%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	73.68%
Total return	81.42%
Annualized Return	51.08%
Monthly Std	8.22%
Annualized Std	28.48%
Sharpe ratio	1.7935
Daily Correlation S&P500	0.1368



Month 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											0.05

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

The rally in equity markets has continued, firmly and consistently, throughout the month of February. The S & P 500 index closed the month on new highs, with an increase for the month of about 4%. In spite of this, the VIX index showed a moderately upward trend, not without some choppiness. In fact in the first half of the month the index fell, from the closing level of the previous month (around 12), to below 11. In the second half of the month, however, it quickly rebounded to its previous values, and continued to fluctuate around them. On this behavior one can certainly see the influence of the climate of uncertainty that has characterized the European markets in view of the elections that will affect, in the spring, several important countries (namely France - 1st round presidential elections April 23). Demand for protection in view of this deadline caused the Future of the VStoxx April future contract to deal at a premium of 80% versus the index and of 60% compared to the March contract.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	49.1	21.1	10.0	3.5
High	-	85.9	48.7	29.0	16.5
Low	-	21.2	-14.2	-15.2	-12.2

Returns Analysis

Skewness	-0.18
Kurtosis	-0.27
J-B Test	8.56
Max Consecutive Positive Months	7
Max Consecutive Negative Months	2
Average Winning Month	7.01%
Average Loosing Month	-6.33%

DD analysis

Mean UnderWater-Curve	-5.18%
UWC Standard Deviation	7.13%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-0.50%

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