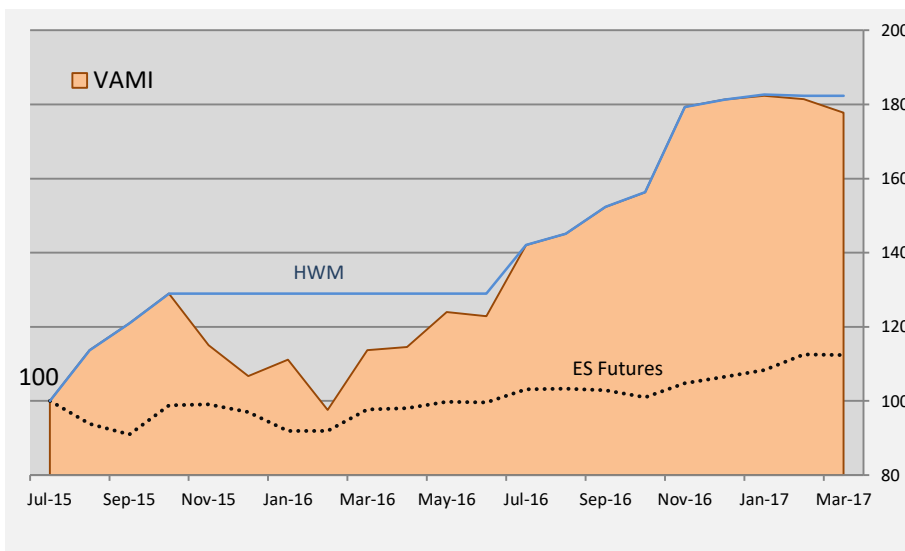


VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI	177.77	Mar 17 Return (%)	-2.01	CTA Asset Under Management (Milion EUR)	8.57
YTD (%)	-1.96			Assets Under Management (Milion EUR)	2.01
				Inception date	1 Aug 2015

Statistics

Average Monthly Return	3.22%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	70.00%
Total return	77.77%
Annualized Return	46.33%
Monthly Std	8.10%
Annualized Std	28.05%
Sharpe ratio	1.6517
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	-2.01										-1.96

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

The first half of March was very similar to February: the S&P 500 fluctuated between 2360 and 2390, while the VIX remained in the 11-12 bracket, and the premium between index and Future continued to erode. A few times the S&P had a moderate slide, a few times the VIX reacted with a bounce, and every time the movement proved to be a false signal. The most significant movement occurred on Monday 27, when a slide of a size not seen for many weeks occurred. Volatility spiked, and the market seemed to be ready for a new phase. But the following day prices bounced back, volatility started to ease and the correction was over. These erratic movements led the VixVox Strategy to take a few positions with negative results, mitigated by the modest size of the positions taken.

The VStoxx maintained an abnormal premium for the April Future (related to the French elections), was steady in the first half of March (as the VIX), had a deep at mid month and from then raised constantly to end the month at 16,50 (23.10 the April Future and 18,40 the May Future), with a 40% plus margin that could offer a rich opportunity.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	49.9	20.8	9.3	3.2
High	-	85.9	48.7	29.0	16.5
Low	-	21.2	-14.2	-15.2	-12.2

Returns Analysis

Skewness	-0.08
Kurtosis	-0.28
J-B Test	8.96
Max Consecutive Positive Months	7
Max Consecutive Negative Months	2
Average Winning Month	7.01%
Average Losing Month	-5.61%

DD analysis

Mean UnderWater-Curve	-5.04%
UWC Standard Deviation	6.98%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-2.50%

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