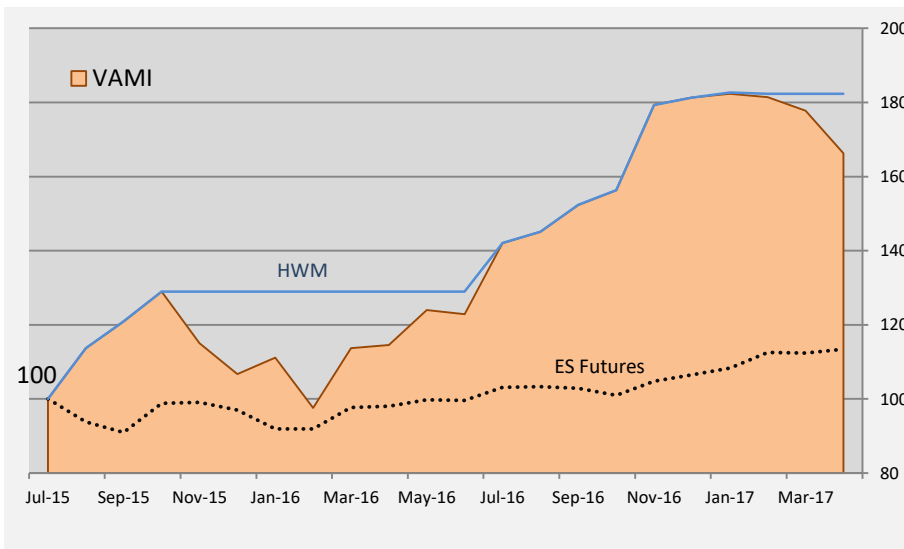


VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI	166.27	Apr 17 Return (%)	-6.47	CTA Asset Under Management (Milion EUR)	11.00
YTD (%)	-8.30			Assets Under Management (Milion EUR)	1.88
				Inception date	1 Aug 2015

Statistics

Average Monthly Return	2.76%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	66.67%
Total return	66.27%
Annualized Return	38.66%
Monthly Std	8.17%
Annualized Std	28.30%
Sharpe ratio	1.3661
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	-6.47									-8.30

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

April started with volatility still at low levels, and the market dominated by the French Presidential elections, on April 23. The VStoxx behavior was particularly remarkable: in the month of March the Index fluctuated between 12 and 16, while the April future hovered around 25-24. Such huge difference, totally unusual, seems justified only by what happened (or made to happen) in April: the index climbed constantly to reach a maximum of 25,90 on April 17th, two days before the expiration of the Future contract. Meanwhile the May contract never went as high as 20! So the strategy was led to take a long position, the week before the elections, on the basis of a strong ascending trend and of a huge discount between Index and May Future. The result of the election was exactly in line with the polls. Yet, on Monday 24th, the VStoxx index lost 33%, and the May contract 15%. The Global Fund lost 3% on the day, after having given up 1.4% the previous week.

The Vix had a more normal behavior during April, but it also started low (around 12) climbed towards the half of the month to around 16, and dropped markedly in the last week of the month to reach a closing level close just above 10. Notwithstanding the allocation of the Vix is 3 times that of the VStoxx, April losses were generated for 2/3 by the VStoxx.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	49.4	19.9	8.4	2.8
High	-	85.9	48.7	29.0	16.5
Low	-	21.2	-14.2	-15.2	-12.2

Returns Analysis

Skewness	0.02
Kurtosis	-0.45
J-B Test	10.43
Max Consecutive Positive Months	7
Max Consecutive Negative Months	3
Average Winning Month	7.01%
Average Losing Month	-5.73%

DD analysis

Mean UnderWater-Curve	-5.22%
UWC Standard Deviation	6.85%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-8.81%

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