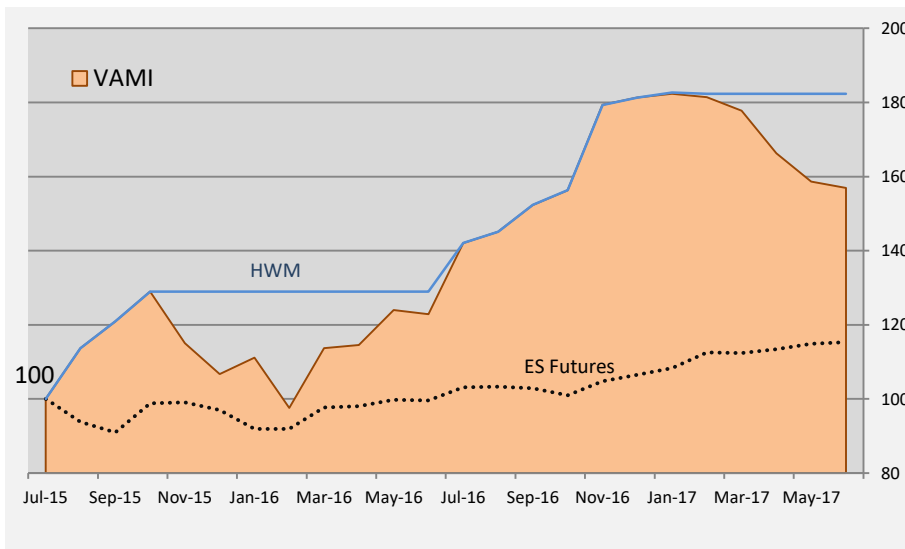


VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

<b>VAMI</b>	<b>156.93</b>	<b>Jun 17 Return (%)</b>	<b>-1.08</b>	CTA Asset Under Management (Milion EUR)	10.09
<b>YTD (%)</b>	<b>-13.45</b>			Assets Under Management (Milion EUR)	1.77
				Inception date	1 Aug 2015

### Statistics

Average Monthly Return	2.28%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	60.87%
Total return	56.93%
Annualized Return	30.99%
Monthly Std	7.97%
Annualized Std	27.62%
Sharpe ratio	1.1220
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	-0.50	-2.01	-6.47	-4.59	-1.08							-13.45

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

#### Commentary

In June, the trend of the volatility indexes we have observed in the last few months continued: very low volatility levels, interrupted by spikes, immediately followed by sudden drops reporting values at previous levels (often under previous levels). This phenomenon was attenuated in June, so that the VIX strategy was flat throughout the month, except for a modest exposure (17%) on the 12th and the 15th. The VStoxx Strategy remained flat on the 12th, but was long 50% on the 15th. This modest activity was sufficient to generate a further 0.5% loss on the Fund. In the wake of this continuing abnormal behavior, following this further loss, it was decided to modify the strategy set-up and to adopt an approach more suitable to address current volatility patterns and to avoid an aggravation of draw-down. We then proceeded to:

- 1) Stop operating on the VStoxx. The Strategy on this index has produced relatively greater losses, also due to a more pronounced anomaly in the behavior of the index compared to its usual patterns. Also, the de-correlation with the results of the Vix Strategy in this phase is completely disappeared.
- 2) Modify the VIX Strategy configuration in two ways: reducing allocation to trend-follower and premium-based models, in favor of reversal models; introducing a new high-sensitivity reversal model, suitable for operating under current market conditions.

#### Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	-	45.8	16.3	6.4	2.3
<b>High</b>	-	85.9	48.7	29.0	16.5
<b>Low</b>	-	21.2	-14.2	-15.2	-12.2

#### Returns Analysis

Skewness	0.18
Kurtosis	-0.41
J-B Test	11.24
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	7.01%
Average Losing Month	-5.09%

#### DD analysis

Mean UnderWater-Curve	-5.94%
UWC Standard Deviation	6.92%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-13.93%

#### 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