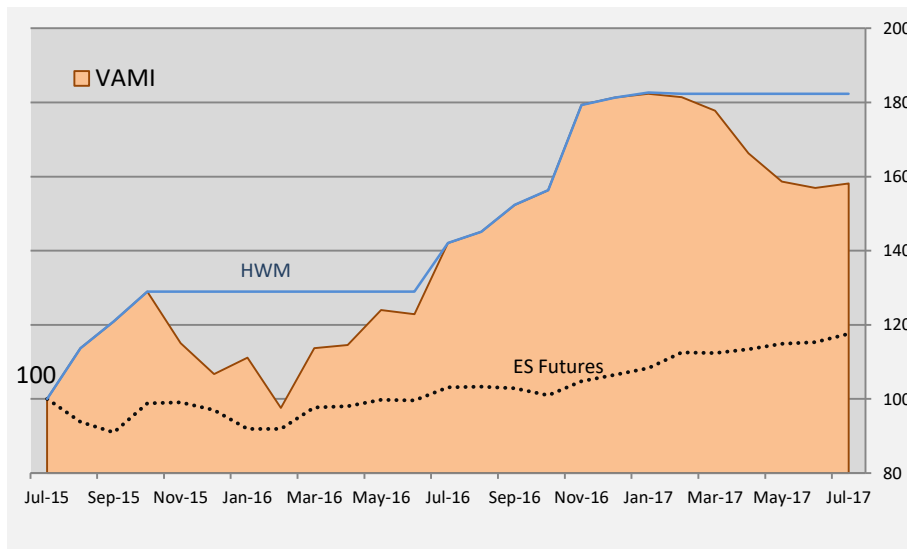


VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

<b>VAMI</b>	<b>158.14</b>	<b>Jul 17 Return (%)</b>	<b>0.77</b>	CTA Asset Under Management (Milion EUR)	9.44
<b>YTD (%)</b>	<b>-12.79</b>			Assets Under Management (Milion EUR)	1.79
				Inception date	1 Aug 2015

### Statistics

Average Monthly Return	2.21%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	62.50%
Total return	58.14%
Annualized Return	30.03%
Monthly Std	7.80%
Annualized Std	27.03%
Sharpe ratio	1.1108
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	0.77						-12.79

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

#### Commentary

The micro correction in the S & P trend that occurred in the last days of June (from 2430-2440 to 2420) continued in the early days of July, approaching 2410, to end July 12. From there, the level returned at the high end of June (around 2440), and subsequently scored further modest gains (area 2470-2480).

The Vix, which had dropped below 10 on the 27th of June, had closed June around 11.50. After oscillating between 11 and 11.50 until June 11th, it began to descend until reaching the level of 9. On July 27th a new spike of almost 20% was recorded, but according to a habitual scheme, within a day, everything has settled down, and the calm came back together with a new descent under the 10 level.

The Vix strategy was active only in coincidence with the perturbation at the beginning of the month, taking a short position that yielded a moderate profit. After that it remained inactive until the end of the month.

The VStoxx strategy, which was stopped in mid-June, has not been reactivated. If it were, it would have gone long with a significant, though not constant exposure, between the middle and the end of July. The results would have been negative.

#### Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	-	43.2	14.7	5.9	2.2
<b>High</b>	-	85.9	48.7	29.0	16.5
<b>Low</b>	-	11.3	-14.2	-15.2	-12.2

#### Returns Analysis

Skewness	0.20
Kurtosis	-0.29
J-B Test	10.97
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	6.59%
Average Losing Month	-5.09%

#### DD analysis

Mean UnderWater-Curve	-6.25%
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	-13.27%

#### 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