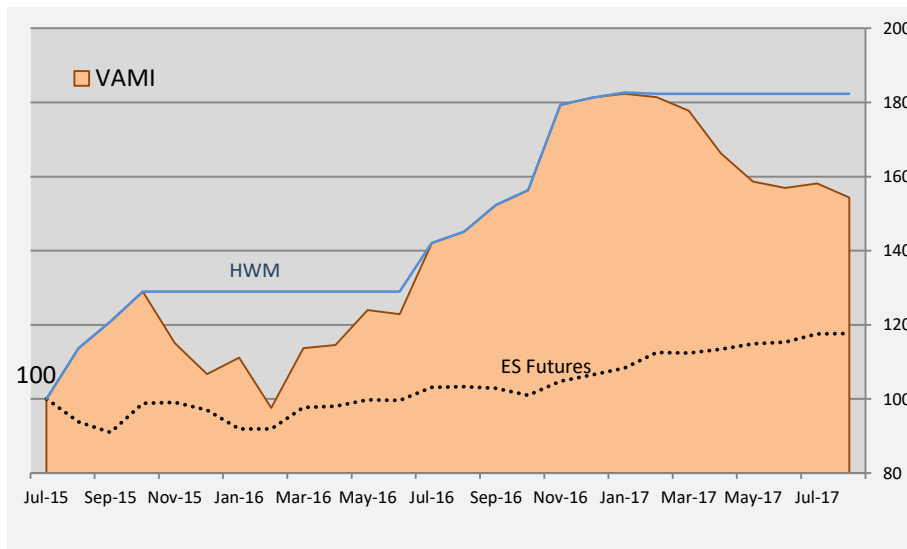


VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI	154.33	Aug 17 Return (%)	-2.41	CTA Asset Under Management (Milion EUR)	9.33
YTD (%)	-14.89			Assets Under Management (Milion EUR)	1.74
				Inception date	1 Aug 2015

Statistics

Average Monthly Return	2.03%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	60.00%
Total return	54.33%
Annualized Return	27.23%
Monthly Std	7.70%
Annualized Std	26.66%
Sharpe ratio	1.0216
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	-4.59	-1.08	0.77	-2.41					-14.89

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

In August volatility on equity markets increased, favored by tensions related to the nuclear threats by North Korea and the continued decline in Trump's consensus.

At the same time, we must consider that these developments, which in normal times could have produced some significant fluctuations in stock prices and corresponding volatility peaks, had a very limited impact.

Two characteristics can be highlighted in relation to market behavior:

1) The very hi relationship between Vix index variation and the S&P index variation. (On August 10 the S&P 500 index closed down 1.45%. The VIX Index the same day jumped almost 45%, more than 30 times as much !!!)

2) The co-existence of spikes and counter-spikes. After the August 10 spike, and a day of wide fluctuations but little changes at the close of the day, on Monday the 14th the S&P recovered 1%, and the VIX Index lost more than 20%, more than 20 times as much !!!)

These two aspects increase market risk even in times of relative stability of the stock market, as the win / loss ratio is negatively affected. I remain convinced, however, that the normalization process will continue and that the VixVox strategy will return to its statistical efficiency.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	40.5	13.3	5.5	2.0
High	-	85.9	48.7	29.0	16.5
Low	-	6.4	-14.9	-15.2	-12.2

Returns Analysis

Skewness	0.27
Kurtosis	-0.23
J-B Test	11.14
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	6.59%
Average Loosing Month	-4.82%

DD analysis

Mean UnderWater-Curve	-6.61%
UWC Standard Deviation	7.00%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-15.36%

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