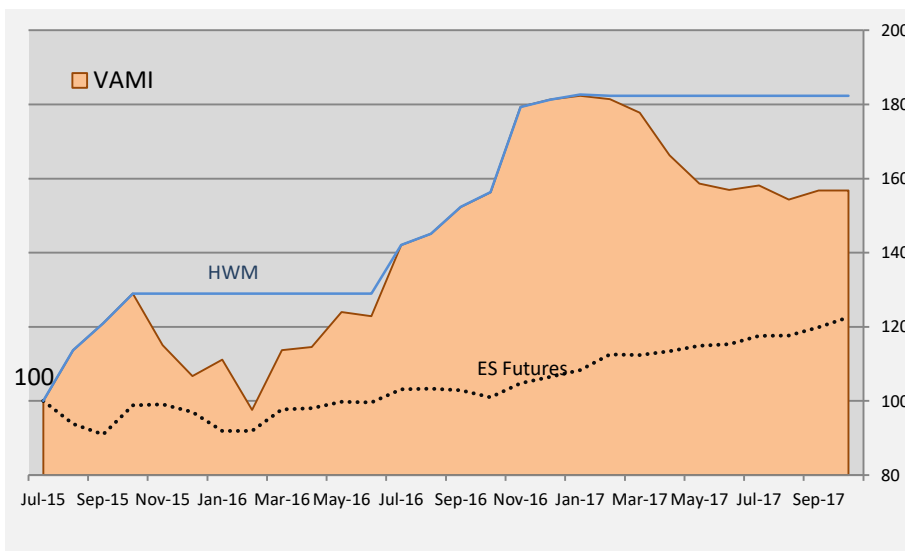


VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

<b>VAMI</b>	<b>156.78</b>	<b>Oct 17 Return (%)</b>	<b>0.00</b>	CTA Asset Under Management (Milion EUR)	
<b>YTD (%)</b>	<b>-13.54</b>			Assets Under Management (Milion EUR)	
				Inception date	1 Aug 2015

### Statistics

Average Monthly Return	1.94%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	59.26%
Total return	56.78%
Annualized Return	25.87%
Monthly Std	7.40%
Annualized Std	25.65%
Sharpe ratio	1.0088
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	-2.41	1.59	0.00			-13.54

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

#### Commentary

#### Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	-	35.7	11.3	5.0	1.9
<b>High</b>	-	85.9	48.7	29.0	16.5
<b>Low</b>	-	0.3	-14.9	-15.2	-12.2

#### Returns Analysis

Skewness	0.32
Kurtosis	0.01
J-B Test	10.53
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	6.28%
Average Loosing Month	-4.38%

#### DD analysis

Mean UnderWater-Curve	-7.16%
UWC Standard Deviation	6.99%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-14.01%

#### 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