

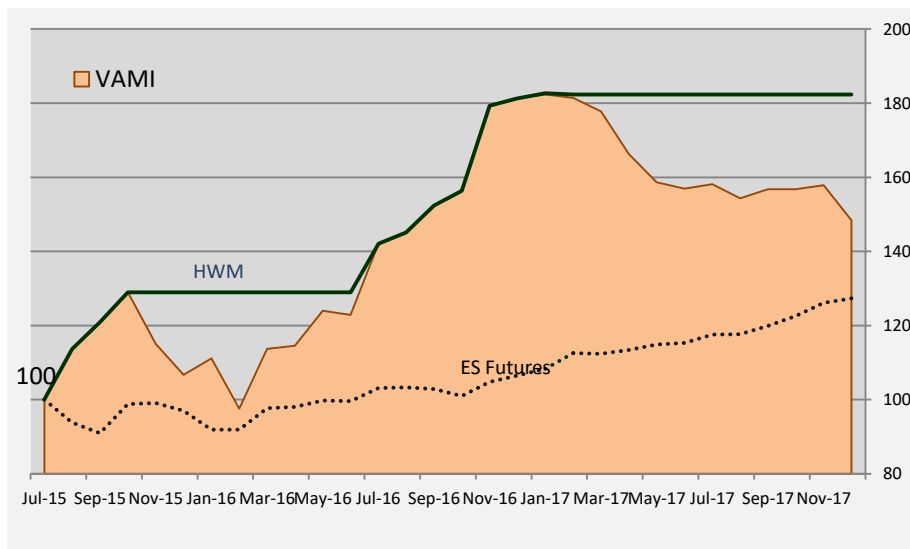
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

**VAMI**      **148.40**
**Dec 17 Return (%)**      **-5.99**
**YTD (%)**      **-18.15**

CTA Asset Under Management (Milion EUR)	5.67
Assets Under Management (Milion EUR)	1.67
Inception date	1 Aug 2015

**Statistics**

Average Monthly Return	1.62%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from      Oct 15      to      Feb 16	
% of positive months	58.62%
Total return	48.40%
Annualized Return	21.27%
Monthly Std	7.29%
Annualized Std	25.24%
Sharpe ratio	0.8425
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	<b>6.70</b>
<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	<b>69.93</b>
<b>2017</b>	0.56	-0.50	-2.01	-6.47	-4.59	-1.08	0.77	-2.41	1.59	0.00	0.69	-5.99	<b>-18.15</b>

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**
**Commentary**

In the months of November and December the american equity market stressed even more the peculiarity of this period: the upward trend in the absence of volatility. While the S&P index continued its steady rise, adding a further gain of around 4%, the VIX stabilized around values slightly higher than those of the previous two months (average of 10.37 versus 10.25 of the period September-October - In the period 2004/2016 the minimum was 9.89 -24 January 2007- with an average value of 19.13, almost double that recorded in recent months) Another feature was the tendency for Spikes of volatility (which is typical), followed by even more violent falls.

On December 1st, at the opening of Wall Street, the S&P index recorded a violent decline, which reached a maximum amplitude of over 1.5%. As a result, the VIX rose by over 20%. In the following hours all the loss was recovered, closing the day with a slight gain, as did the VIX. This resulted in a sizable loss for the Strategy.

**Time Aggregate Analysis (%)**

	24 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	-	30.0	10.1	4.6	1.6
<b>High</b>	-	85.9	48.7	29.0	16.5
<b>Low</b>	-	-18.2	-14.9	-15.2	-12.2

**Returns Analysis**

Skewness	0.40
Kurtosis	0.08
J-B Test	11.11
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	5.95%
Average Losing Month	-4.52%

**DD analysis**

Mean UnderWater-Curve	-7.77%
UWC Standard Deviation	7.12%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-18.61%

**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