

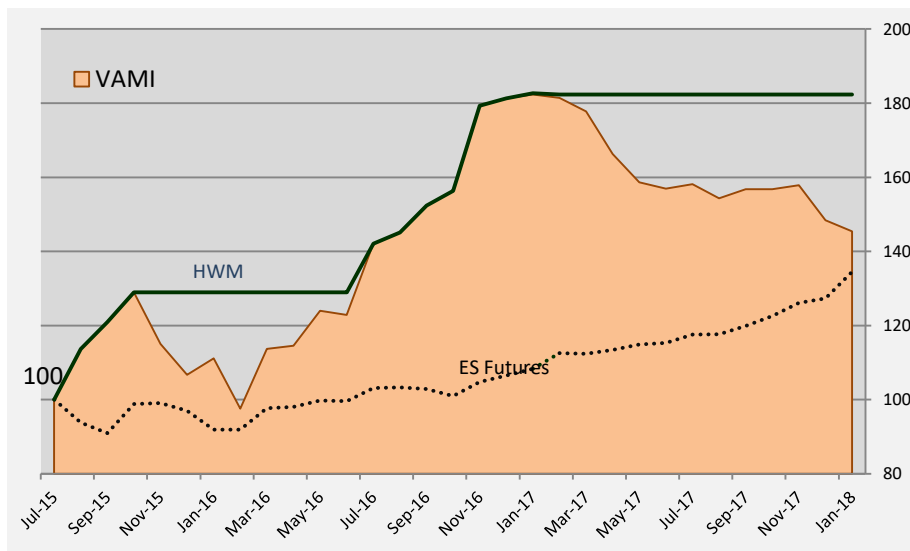
VIXVOX Program is based on a strategy developed by Edoardo Ciravegna, Asset Manager with more than 25 years of experience in the financial markets. The program trades in CBOE VIX Futures and EUREX VSTOXX Futures, with a "carry" volatility strategy and/or exploiting strong directional movements. The following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

VAMI **145.41**
Jan 18 Return (%)
-2.02
YTD (%) **-2.02**

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

Statistics

Average Monthly Return	1.50%
Worst month performance	-12.20%
Maximum Drawdown	-24.35%
from Oct 15 to Feb 16	
% of positive months	56.67%
Total return	45.41%
Annualized Return	19.54%
Monthly Std	7.19%
Annualized Std	24.91%
Sharpe ratio	0.7844
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	1.59	0.00	0.69	-5.99	-18.15
2018	-2.02												-2.02

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Commentary

The year started with equity markets characterized by strong optimism translated into an uptrend, lasted until the last days of January. As a result, both S&P 500 and Eurostoxx 50 gained as much as 5%. In such an environment, VIX and Vstox Index remained quite unchanged, especially in the first two weeks. In the second half of the month, when the equity indices accelerated their gains, we assisted also to a slight rebound of the volatility with the VIX Index closing the month @ 13.54. VixVox remained flat up to the 25th of January, when a couple of trades on the VIX caused a 2.02% loss from which was not possible to recover before the end of the month.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	27.4	9.3	4.1	1.5
High	-	85.9	48.7	29.0	16.5
Low	-	-20.3	-14.9	-15.2	-12.2

Returns Analysis

Skewness	0.45
Kurtosis	0.16
J-B Test	11.09
Max Consecutive Positive Months	7
Max Consecutive Negative Months	5
Average Winning Month	5.95%
Average Losing Month	-4.32%

DD analysis

Mean UnderWater-Curve	-8.18%
UWC Standard Deviation	7.33%
Max DD	-24.35%
Max Monthly DD	-12.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-20.25%

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