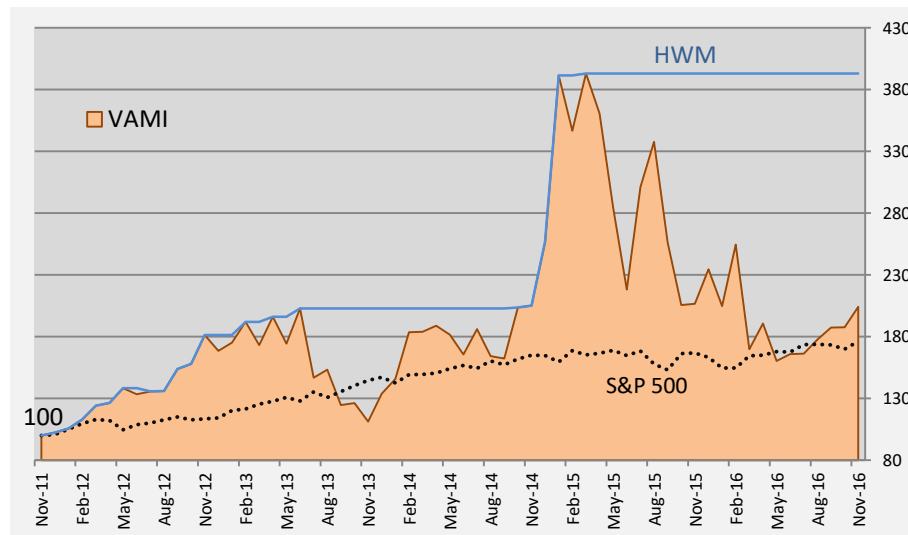


Boote program seeks to generate absolute returns by investing in a portfolio of Automatic Trading Strategies. This Management Futures Program is focused on Intraday time frame. The founding idea is to mitigate high volatility typical of intraday trading with a property portfolio management and an autoadaptive fixed risk money management. It is the oldest and more aggressive Program of DeltaHedge.

VAMI	204.19	Nov 16 Return (%)	8.81	CTA Asset Under Management (Milion EUR)	7.16
YTD (%)	-12.97			Asset Under Management (Milion EUR)	1.34
				Inception date	1 Dec 2011

Statistics

Average Monthly Return	2.39%
Worst Month Performance	-33.25%
Worst Peak to Valley Draw-Down	-59.20%
from Feb 15 to May 16	
% of Positive Months	66.67%
Total Return	104.19%
Annualized Return	32.71%
Monthly Std	15.71%
Annualized Std	54.41%
Sharpe Ratio	0.6011
Correlation S&P 500	0.5671



Month Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2011												2.44	2.44
2012	3.22	6.77	10.03	1.73	9.49	-3.58	1.69	0.24	13.10	2.73	14.75	-7.05	64.53
2013	3.96	9.63	-9.84	13.26	-11.10	16.33	-27.61	4.40	-18.68	1.28	-11.86	20.28	-20.58
2014	8.93	25.92	0.21	2.66	-3.83	-8.85	12.42	-11.75	-1.19	25.48	0.70	25.13	91.72
2015	52.54	-11.43	13.36	-8.26	-21.14	-23.28	38.00	12.18	-24.10	-19.78	0.49	13.52	-8.59
2016	-12.71	24.31	-33.25	12.21	-15.88	3.45	0.22	6.86	5.46	0.13	8.81		-12.97

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

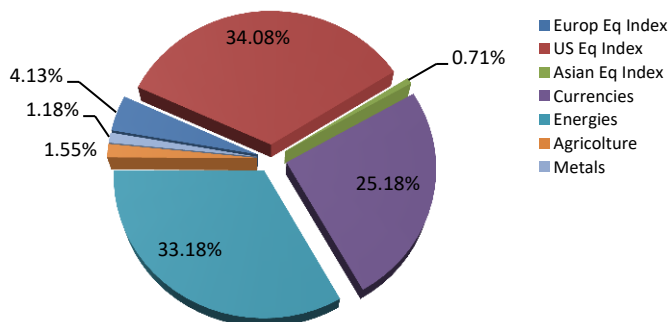
Commentary

Dh Boote program is doing its best to recover from the first semester. November is the confirmation of a nice series of results, given also the fact that the program is still running with a reduced set of strategies and that many of them (53%) are suspended till our next revision on January 2017. Again, most of the glory goes to the Currency sector, but also Agriculture, Energy and US Equity index gave a positive contribution. We are awaiting for an eventual rebound of European Equity Index Sector, major component of the program in the last few years, now in great impasse.

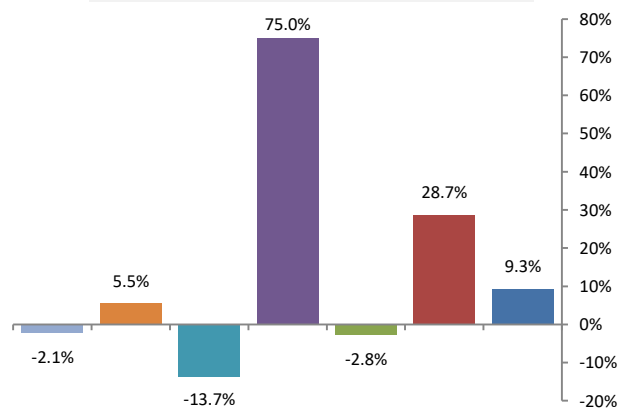
Time Aggregate Analysis (%)

	36 mo	12 mo	6 mo	3 mo	1 mo
Avg.	78.2	21.2	11.6	6.6	2.4
High	270.3	168.5	142.2	92.2	52.5
Low	-18.2	-56.8	-43.0	-44.5	-33.3

Monthly Trades by Sector



Monthly Contribution by Sector



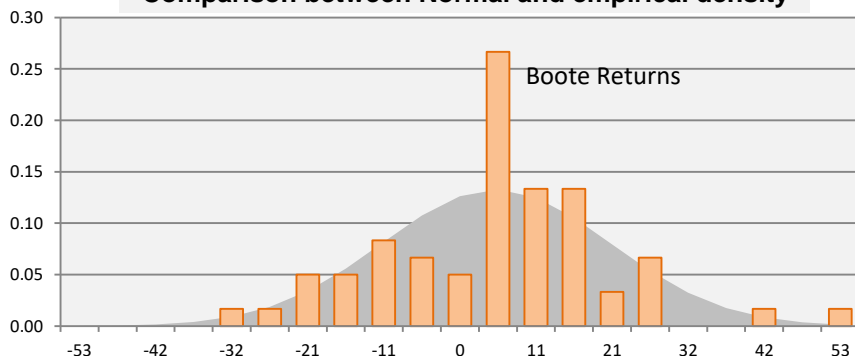
COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. WITH REGARD TO ALL PERFORMANCE INFORMATION CONTAINED IN THE REPORT, USERS SHOULD NOTE THE FOLLOWING: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

MONTHLY REPORT - Nov 2016

Returns Analysis

Mean	2.39%
Standard Deviation	0.16
Skewness	0.33
Kurtosis	1.08
J-B Test	10.27
Max Consecutive Positive Months	6
Max Consecutive Negative Months	3
Average Winning Month	10.71%
Average Losing Month	-15.01%

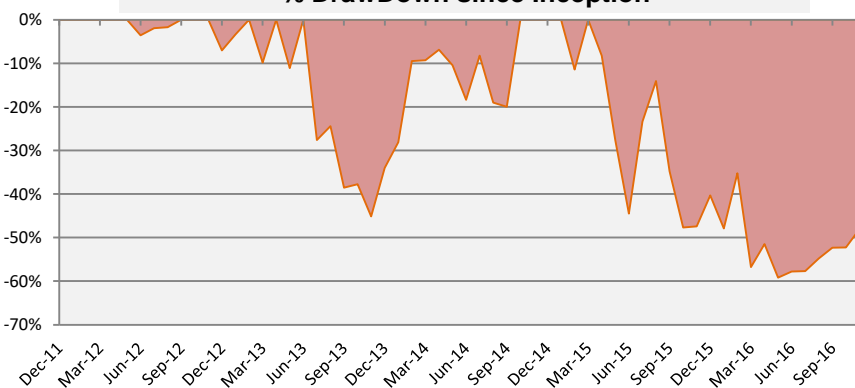
Comparison between Normal and empirical density



DD analysis

Mean UnderWater Curve	-20.82%
UWC Standard Deviation	20.43%
Max DD	-59.20%
Max Monthly DD	-33.25
Avg. DD Length (Months)	3.83
Max DD Length (Months)	15
Current DD	-48.06%

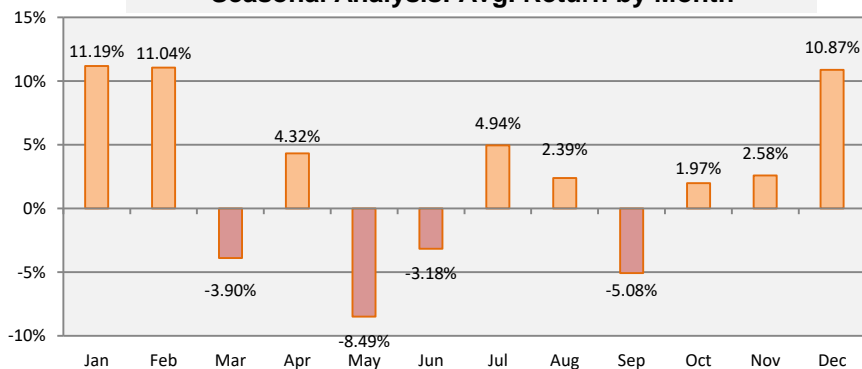
% DrawDown since Inception



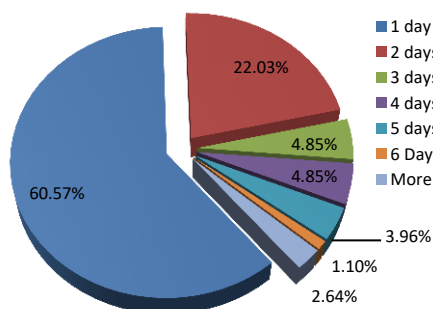
Program Info

Minimum Investment (\$M)	1.500
Management Fees	2.0%
Performance Fees	20.0%
Subscription Frequency	Weekly
Avg. Holding Period (Days)	2.05
Trading Frequency (RT/Y/\$M)	35000
Avg. Margin to Equity	28.5%

Seasonal Analysis: Avg. Return by Month



Avg. Holding Period



Daily Margin-to-Equity Ratio (last 12 Months)

