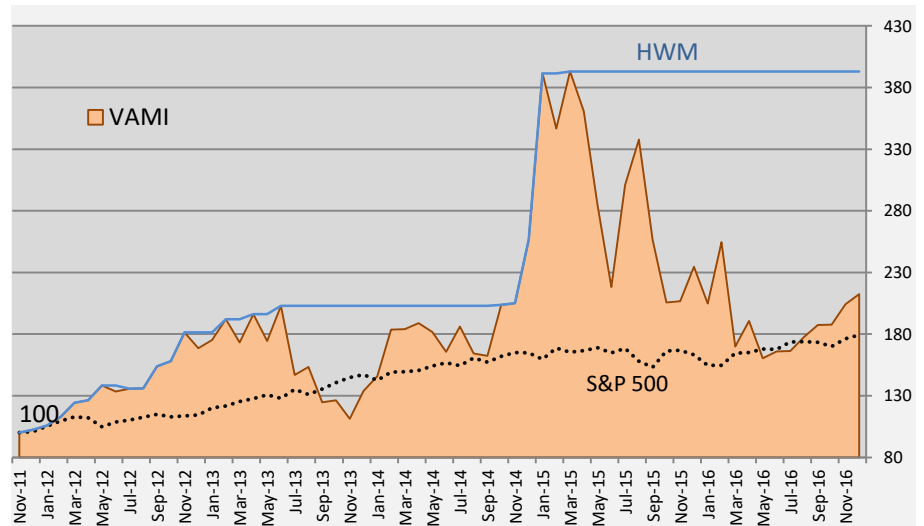


Boote program seeks to generate absolute returns by investing in a portfolio of Automatic Trading Strategies. This Management Futures Program is focused on Intraday time frame. The founding idea is to mitigate high volatility typical of intraday trading with a property portfolio management and an autoadaptive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

VAMI	212.44	Dec 16 Return (%)	4.04	CTA Asset Under Management (Milion EUR)	8.43
YTD (%)	-9.45			Asset Under Management (Milion EUR)	1.38
				Inception date	1 Dec 2011

Statistics

Average Monthly Return	2.41%
Worst Month Performance	-33.25%
Worst Peak to Valley Draw-Down	-59.20%
from Feb 15 to May 16	
% of Positive Months	67.21%
Total Return	112.44%
Annualized Return	33.13%
Monthly Std	15.58%
Annualized Std	53.96%
Sharpe Ratio	0.6139
Correlation S&P 500	0.5643



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	4.04	-9.45

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

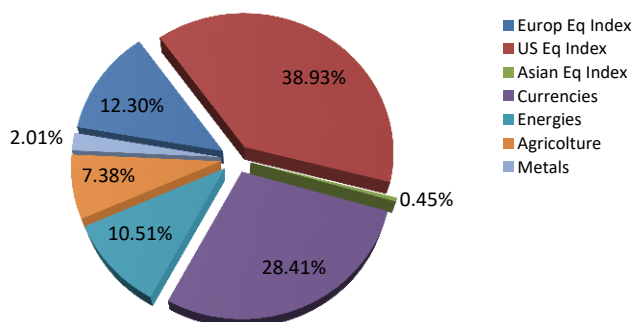
Commentary

Despite an unprecedented series of 7 consecutive months, DH Boote closes 2016 with a -9.45%. Equity Index sectors are slightly positive, while Agricultural and Currency ones were the most performing. The year started with returns and volatility similar to 2015 ones, but as we faced the worst Peak to valley Draw-Down, we were forced to intervene with Money Management techniques. We are overall satisfied by the response of the different set of strategies, as most sectors apparently needed some time to adjust parameter settings and gain more consistency with the underlying. We expect January to be traded with a slightly different portfolio obtained after the December revision.

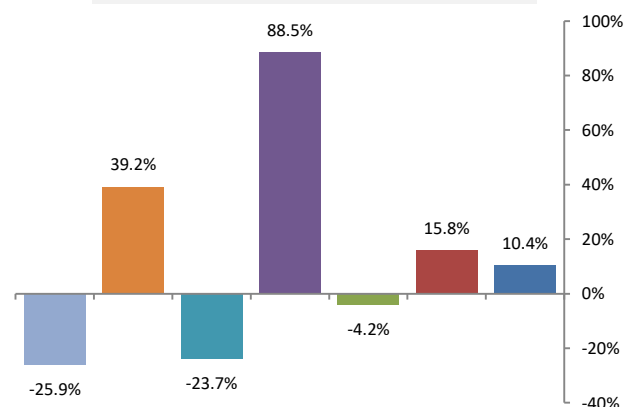
Time Aggregate Analysis (%)

	36 mo	12 mo	6 mo	3 mo	1 mo
Avg.	77.4	20.6	11.9	6.7	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

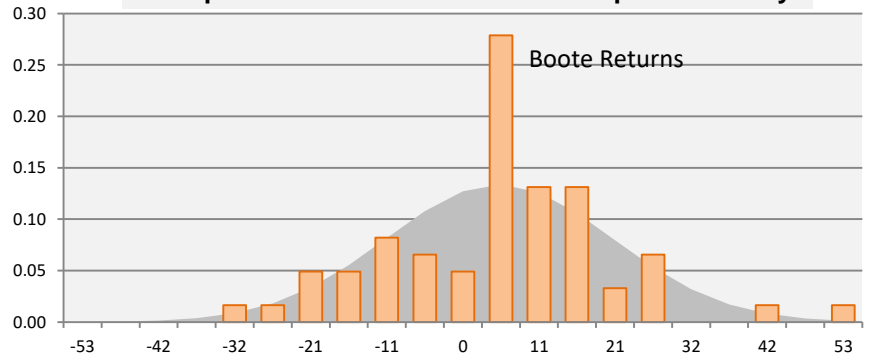


COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. WITH REGARD TO ALL PERFORMANCE INFORMATION CONTAINED IN THE REPORT, USERS SHOULD NOTE THE FOLLOWING: PAST PERFORMANCE IS NOT NECESSARILY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

Returns Analysis

Mean	2.41%
Standard Deviation	0.16
Skewness	0.32
Kurtosis	1.14
J-B Test	9.82
Max Consecutive Positive Months	7
Max Consecutive Negative Months	3
Average Winning Month	10.55%
Average Losing Month	-15.01%

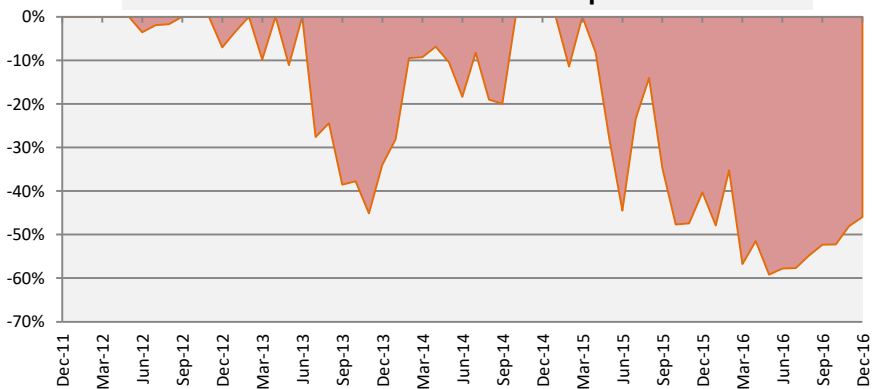
Comparison between Normal and empirical density



DD analysis

Mean UnderWater Curve	-21.23%
UWC Standard Deviation	20.50%
Max DD	-59.20%
Max Monthly DD	-33.25%
Avg. DD Length (Months)	3.83
Max DD Length (Months)	15
Current DD	-45.96%

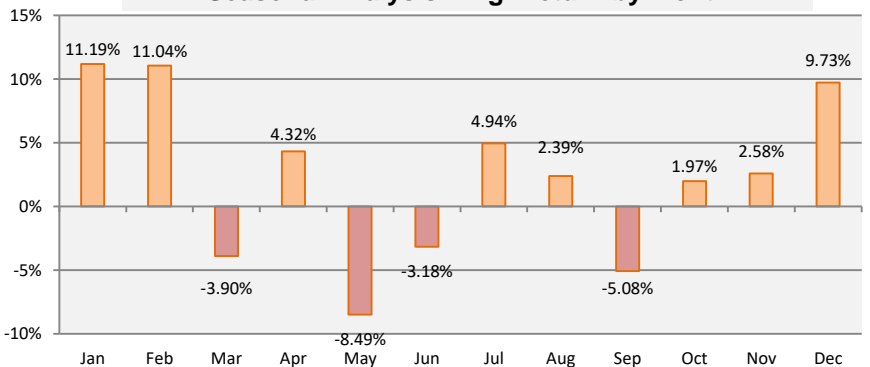
% DrawDown since Inception



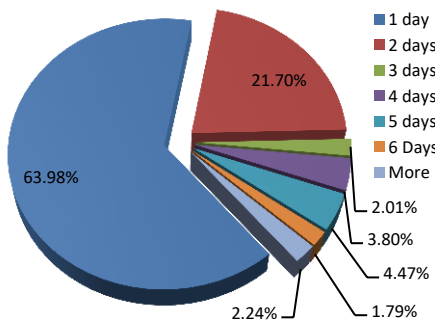
Program Info

Minimum Investment (\$M)	1.500
Management Fees	2.0%
Performance Fees	20.0%
Subscription Frequency	Weekly
Avg. Holding Period (Days)	1.95
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)

