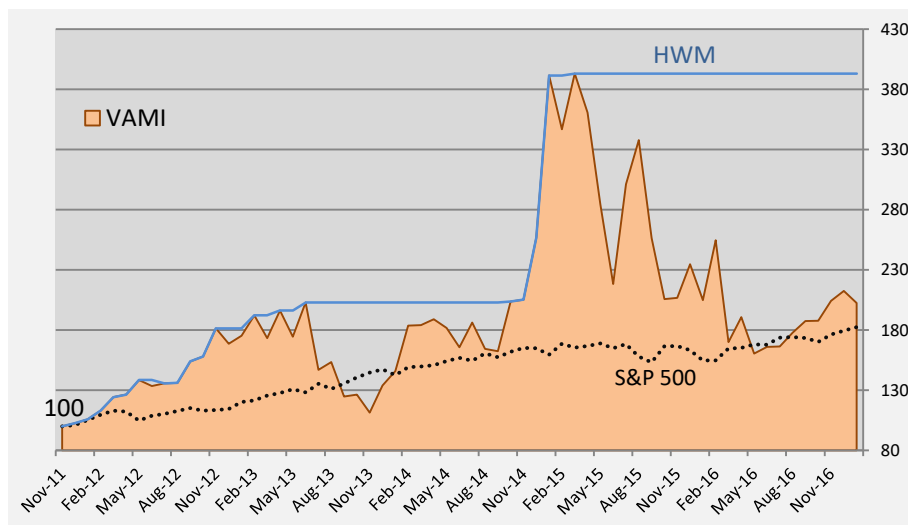


Boote program seeks to generate absolute returns by investing in a portfolio of Automatic Trading Strategies. This Management Futures Program is focused on Intraday time frame. The founding idea is to mitigate high volatility typical of intraday trading with a property portfolio management and an autoadaptive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

VAMI	202.40	Jan 17 Return (%)	-4.73	CTA Asset Under Management (Milion EUR)	8.16
YTD (%)	-4.73			Asset Under Management (Milion EUR)	1.30
				Inception date	1 Dec 2011

Statistics

Average Monthly Return	2.30%
Worst Month Performance	-33.25%
Worst Peak to Valley Draw-Down	-59.20%
from Feb 15 to May 16	
% of Positive Months	66.13%
Total Return	102.40%
Annualized Return	31.35%
Monthly Std	15.48%
Annualized Std	53.61%
Sharpe Ratio	0.5847
Correlation S&P 500	0.5574



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
2017	-4.73												-4.73

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

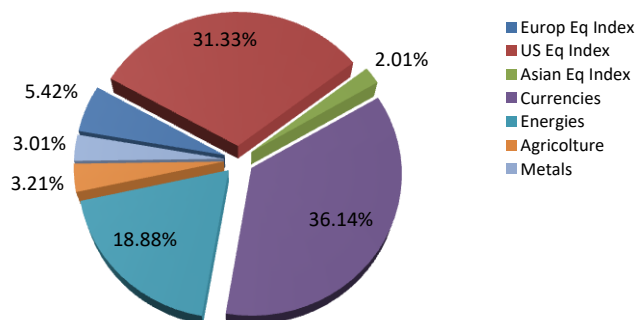
Commentary

The American Equity Index Sector drags down the performance of January 2017 to a -4.73%. The result is to attribute in particular to Dollar Index strategies, unluckily ones among the most active in the portfolio (almost 10% of the total number of trades). The mean margin to equity of the month is 13.23% but we expect this figure to grow as the latest revision cut many of the intraday strategies. We have introduced the Indian Equity Index market NIFTY in the portfolio and expanded our trading window of 3 additional morning hours thanks to automated strategies. This would likely add some uncorrelated contribution to the months to come.

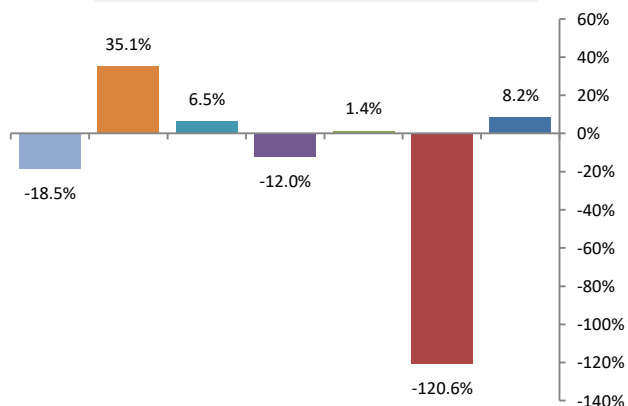
Time Aggregate Analysis (%)

	36 mo	12 mo	6 mo	3 mo	1 mo
Avg.	76.0	20.2	12.1	6.7	2.3
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



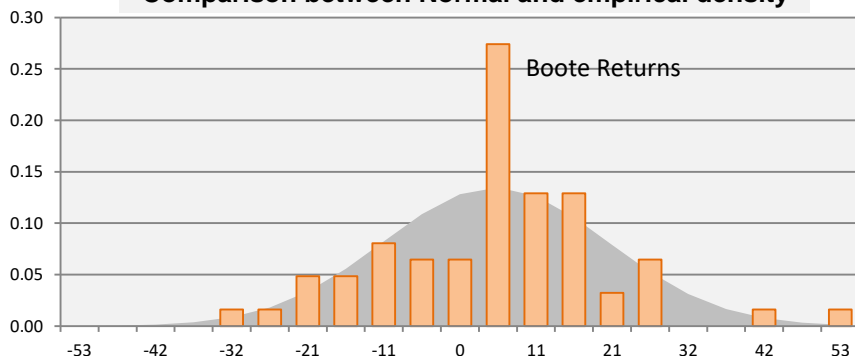
COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. WITH REGARD TO ALL PERFORMANCE INFORMATION CONTAINED IN THE REPORT, USERS SHOULD NOTE THE FOLLOWING: PAST PERFORMANCE IS NOT NECESSARILY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

MONTHLY REPORT - Jan 2017

Returns Analysis

Mean	2.30%
Standard Deviation	0.15
Skewness	0.35
Kurtosis	1.19
J-B Test	9.67
Max Consecutive Positive Months	7
Max Consecutive Negative Months	3
Average Winning Month	10.55%
Average Losing Month	-14.49%

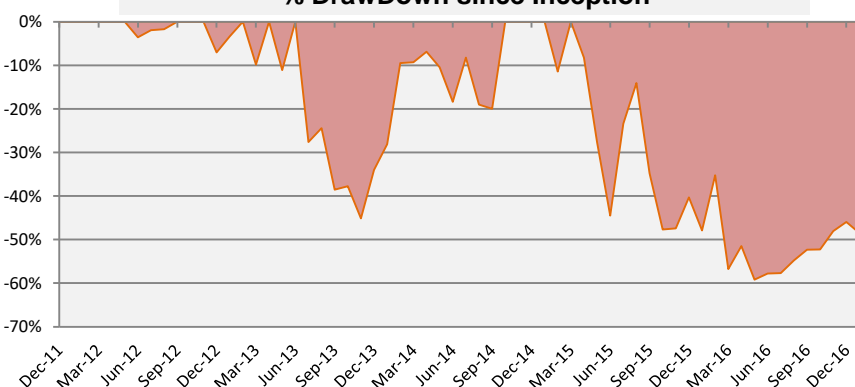
Comparison between Normal and empirical density



DD analysis

Mean UnderWater Curve	-21.67%
UWC Standard Deviation	20.62%
Max DD	-59.20%
Max Monthly DD	-33.25
Avg. DD Length (Months)	3.83
Max DD Length (Months)	15
Current DD	-48.51%

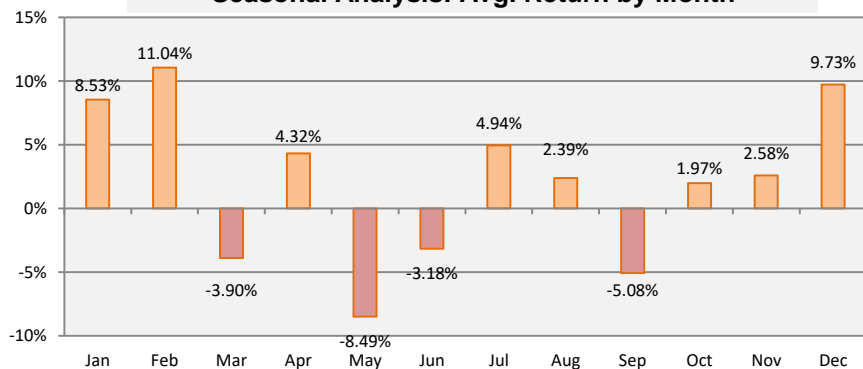
% DrawDown since Inception



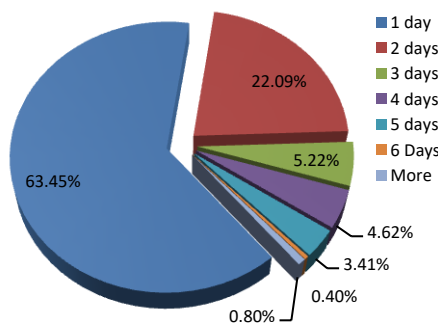
Program Info

Minimum Investment (\$M)	1.500
Management Fees	2.0%
Performance Fees	20.0%
Subscription Frequency	Weekly
Avg. Holding Period (Days)	1.73
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)

