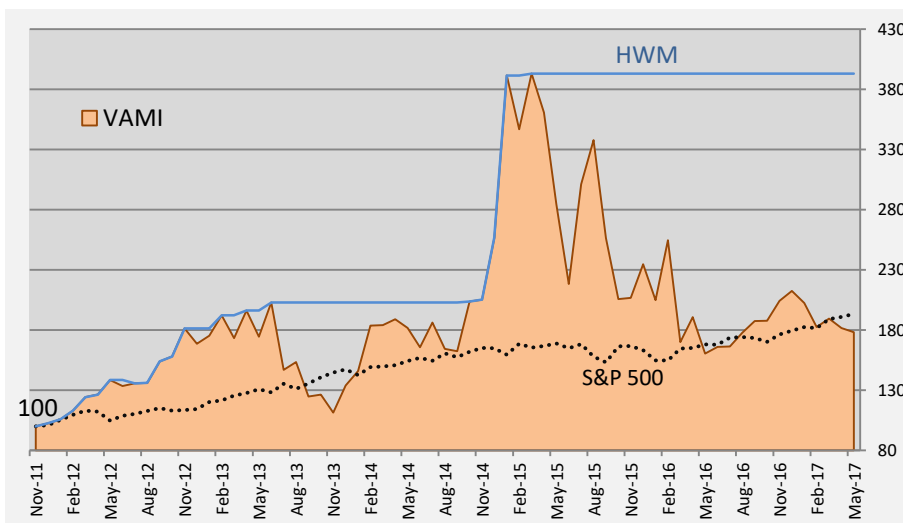


Boote program seeks to generate absolute returns by investing in a portfolio of Automatic Trading Strategies. This Management Futures Program is focused on Intraday time frame. The founding idea is to mitigate high volatility typical of intraday trading with a property portfolio management and an autoadaptive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

|                |               |                          |              |   |            |
|----------------|---------------|--------------------------|--------------|---|------------|
| <b>VAMI</b>    | <b>178.15</b> | <b>May 17 Return (%)</b> | <b>-1.89</b> | CTA Asset Under Management (Milion EUR) | 10.55      |
| <b>YTD (%)</b> | <b>-16.14</b> |                          |              | Asset Under Management (Milion EUR)     | 1.10       |
|                |               |                          |              | Inception date                          | 1 Dec 2011 |

### Statistics

|                                |         |
|--------------------------------|---------|
| Average Monthly Return         | 1.98%   |
| Worst Month Performance        | -33.25% |
| Worst Peak to Valley Draw-Down | -59.20% |
| from Feb 15 to May 16          |         |
| % of Positive Months           | 63.64%  |
| Total Return                   | 78.15%  |
| Annualized Return              | 26.47%  |
| Monthly Std                    | 15.10%  |
| Annualized Std                 | 52.30%  |
| Sharpe Ratio                   | 0.5061  |
| Correlation S&P 500            | 0.4965  |



### Month Performance (%)

|             | Jan    | Feb    | Mar    | Apr   | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec   | YEAR   |
|-------------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| <b>2011</b> |        |        |        |       |        |        |        |        |        |        |        | 2.44  | 2.44   |
| <b>2012</b> | 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  |
| <b>2013</b> | 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 |
| <b>2014</b> | 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  |
| <b>2015</b> | 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  |
| <b>2016</b> | -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  |
| <b>2017</b> | -4.73  | -9.88  | 3.86   | -4.15 | -1.89  |        |        |        |        |        |        |       | -16.14 |

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

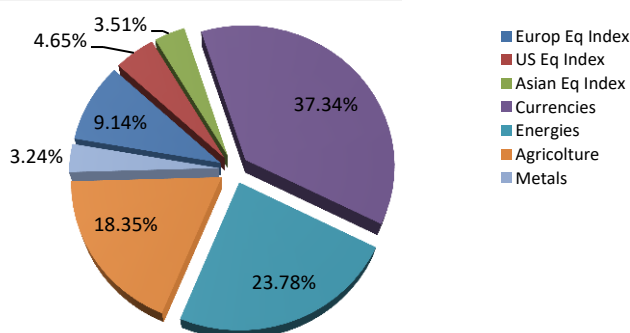
### Commentary

The month of May has been characterized by an intense trading activity. The increased margin/equity ratio, from the usual 15-20% to the 30% of the last month, produced lower than expected performances. The negative results are caused by a partial hedge of the USD base, since the €/€ exchange rate has increased by more than 3%. The expected higher volatility for the next month, particularly on the currencies sector, lets us feel confident that the worst is over.

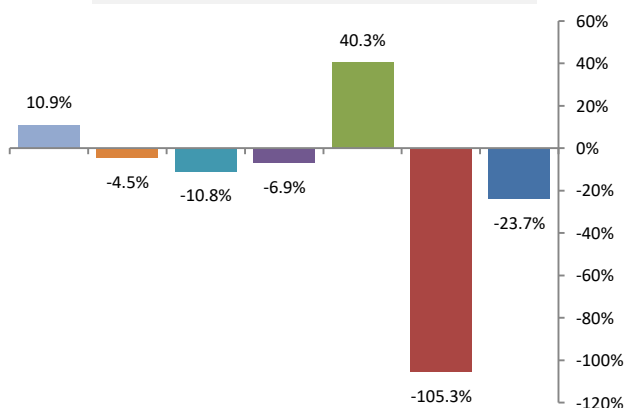
### Time Aggregate Analysis (%)

|             | 36 mo | 12 mo | 6 mo  | 3 mo  | 1 mo  |
|-------------|-------|-------|-------|-------|-------|
| <b>Avg.</b> | 66.1  | 18.5  | 11.1  | 5.8   | 2.0   |
| <b>High</b> | 270.3 | 168.5 | 142.2 | 92.2  | 52.5  |
| <b>Low</b>  | -18.2 | -56.8 | -43.0 | -44.5 | -33.3 |

### Monthly Trades by Sector



### Monthly Contribution by Sector



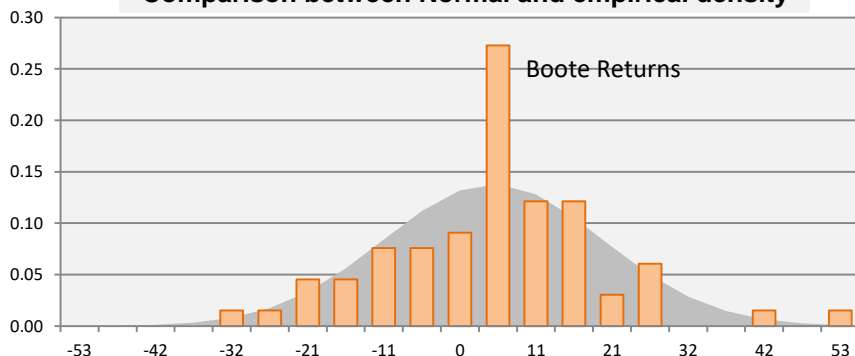
COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. WITH REGARD TO ALL PERFORMANCE INFORMATION CONTAINED IN THE REPORT, USERS SHOULD NOTE THE FOLLOWING: PAST PERFORMANCE IS NOT NECESSARILY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

## MONTHLY REPORT - May 2017

### Returns Analysis

|                                 |         |
|---------------------------------|---------|
| Mean                            | 1.98%   |
| Standard Deviation              | 0.15    |
| Skewness                        | 0.41    |
| Kurtosis                        | 1.38    |
| J-B Test                        | 9.06    |
| Max Consecutive Positive Months | 7       |
| Max Consecutive Negative Months | 3       |
| Average Winning Month           | 10.39%  |
| Average Losing Month            | -13.30% |

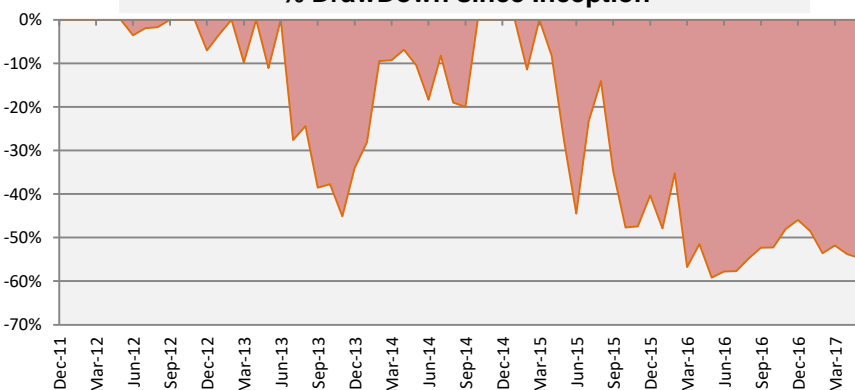
### Comparison between Normal and empirical density



### DD analysis

|                         |         |
|-------------------------|---------|
| Mean UnderWater Curve   | -23.60% |
| UWC Standard Deviation  | 21.35%  |
| Max DD                  | -59.20% |
| Max Monthly DD          | -33.25  |
| Avg. DD Length (Months) | 3.83    |
| Max DD Length (Months)  | 15      |
| Current DD              | -54.68% |

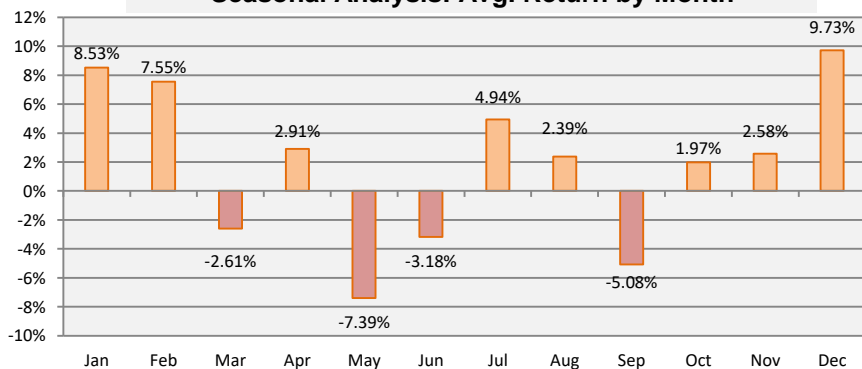
### % DrawDown since Inception



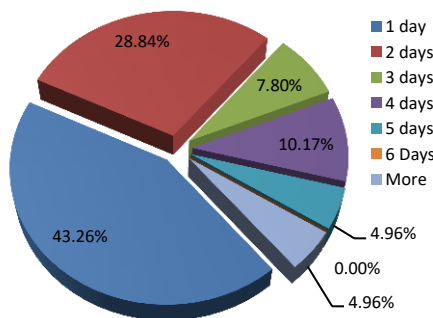
### Program Info

|                              |        |
|------------------------------|--------|
| Minimum Investment (\$M)     | 1.500  |
| Management Fees              | 2.0%   |
| Performance Fees             | 20.0%  |
| Subscription Frequency       | Weekly |
| Avg. Holding Period (Days)   | 2.64   |
| Trading Frequency (RT/Y/\$M) | 35000  |
| Avg. Margin to Equity        | 21.5%  |

### Seasonal Analysis: Avg. Return by Month



### Avg. Holding Period



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

