DH BOOTE

MONTHLY REPORT - Jun 2017

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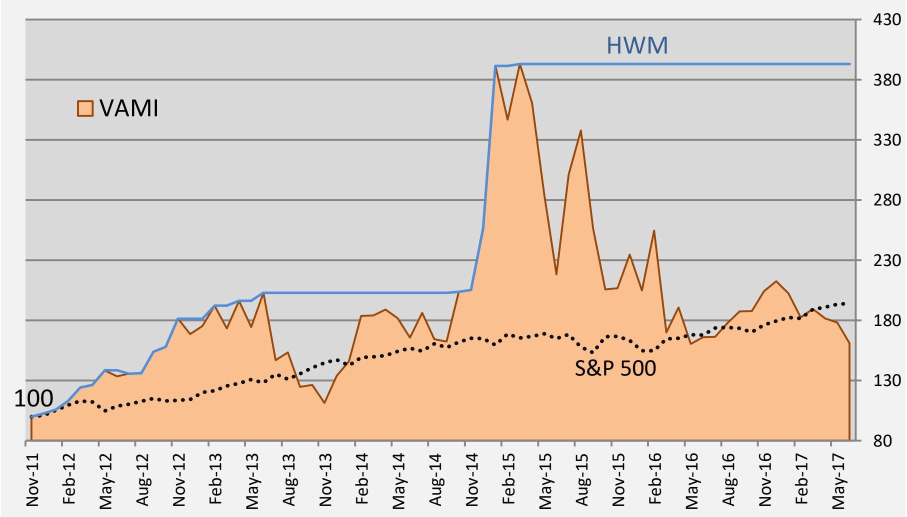
Boote program seeks to generate absolute returns by investing in a portfolio of Automatic Trading Strategies. This Management Futures Program is focused on Intraday time frame. The founding idea is to mitigate high volatility typical of intraday trading with a property portfolio management and an autoadaptive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

VAMI	**160.95**
YTD (%)	**-24.24**
Jun 17 Return (%)	**-9.65**

CTA Asset Under Management (Milion EUR)	10.09
Asset Under Management (Milion EUR)	0.98
Inception date	1 Dec 2011

Statistics

Average Monthly Return	1.80%
Worst Month Performance	-33.25%
Worst Peak to Valley Draw-Down	-59.20%
from Feb 15 to	May 16
% of Positive Months	62.69%
Total Return	60.95%
Annualized Return	23.91%
Monthly Std	15.05%
Annualized Std	52.13%
Sharpe Ratio	0.4587
Correlation S&P 500	0.4721



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	-9.88	3.86	-4.15	-1.89	-9.65							-24.24

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

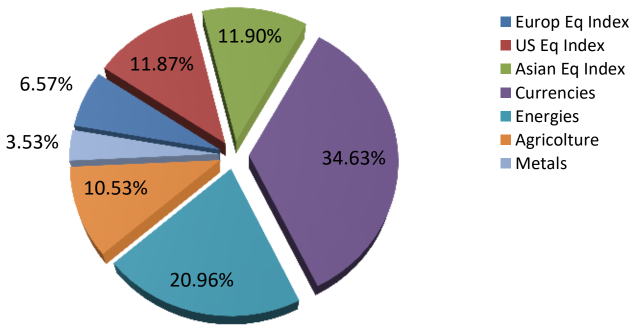
Commentary

The program ends the second quarter with one of the worst performance of the last year. The strategies on the currencies have performed particularly bad: their contribution to the performance is more than 65%. This in mainly caused by lateral market movements, aiming to nowhere, that our trend following strategies are not able to understand appropriately. A similar behaviour has appeared on other sectors, worsening the overall performance. The R&D team is working on reversal-type of strategies, to be implemented together with the trend following ones.

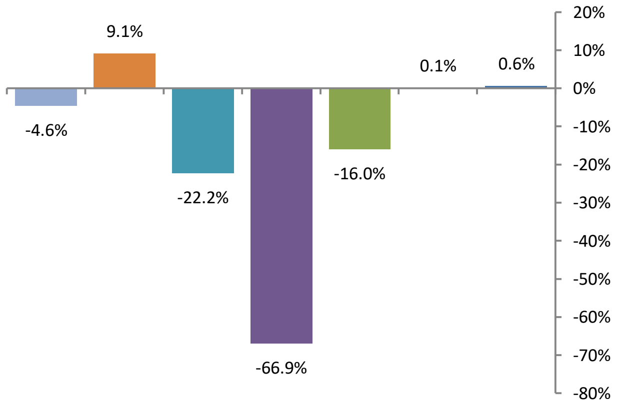
Time Aggregate Analysis (%)

	36 mo	12 mo	6 mo	3 mo	1 mo
Avg.	63.9	18.1	10.5	5.4	1.8
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



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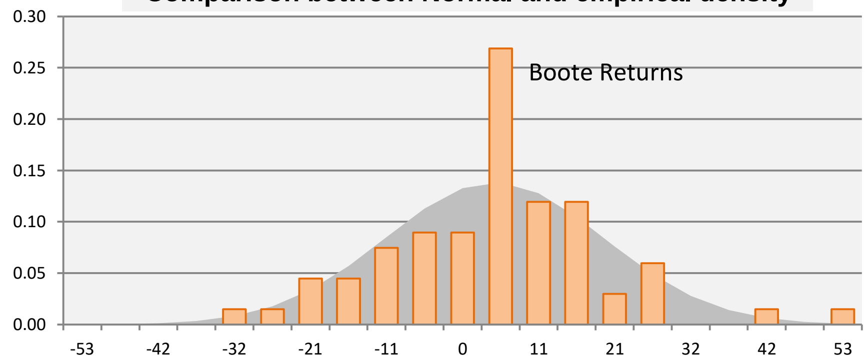
Returns Analysis

Mean	1.80%
Standard Deviation	0.15
Skewness	0.43
Kurtosis	1.39
J-B Test	9.34
Max Consecutive Positive Months	7
Max Consecutive Negative Months	3
Average Winning Month	10.39%
Average Losing Month	-13.14%

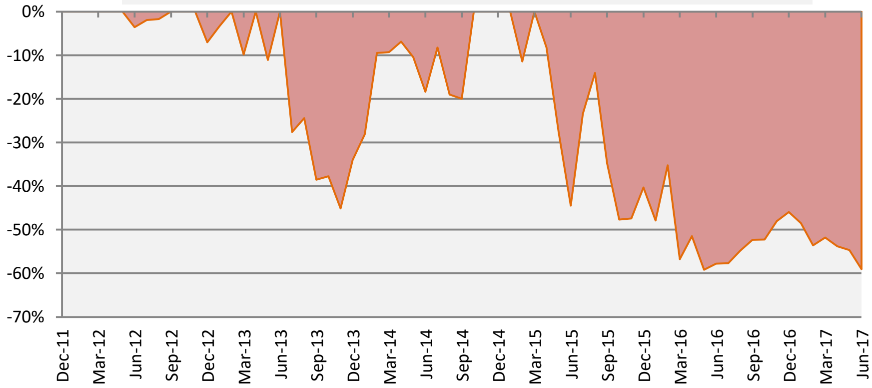
Comparison between Normal and empirical density



DD analysis

Mean UnderWater Curve	-24.13%
UWC Standard Deviation	21.61%
Max DD	-59.20%
Max Monthly DD	-33.25
Avg. DD Length (Months)	3.83
Max DD Length (Months)	15
Current DD	-59.06%

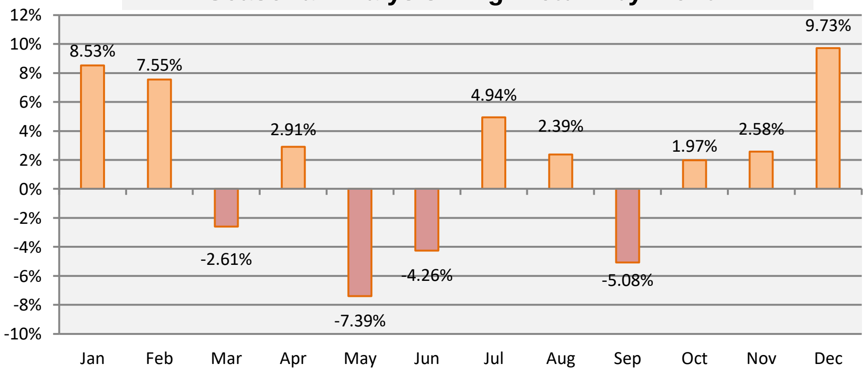
% DrawDown since Inception



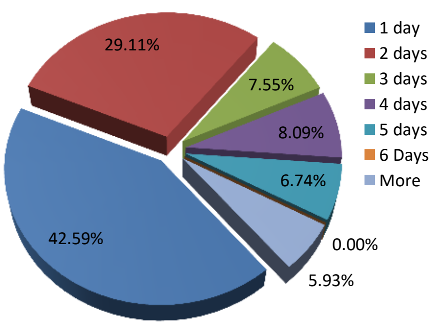
Program Info

Minimum Investment ($M)	1.500
Management Fees	2.0%
Performance Fees	20.0%
Subscription Frequency	Weekly
Avg. Holding Period (Days)	2.78
Trading Frequency (RT/Y/$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)