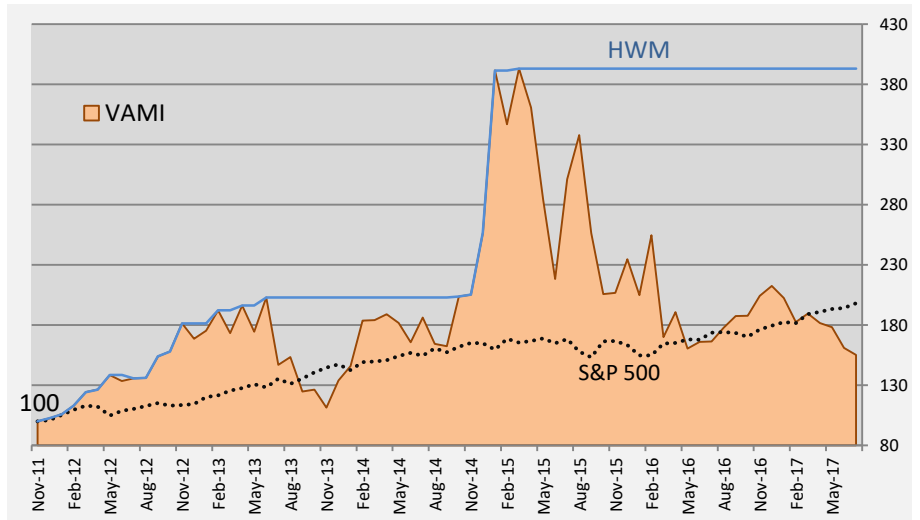


Boote program seeks to generate absolute returns by investing in a portfolio of Automatic Trading Strategies. This Management Futures Program is focused on Intraday time frame. The founding idea is to mitigate high volatility typical of intraday trading with a property portfolio management and an autoadaptive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

VAMI	155.10	Jul 17 Return (%)	-3.64	CTA Asset Under Management (Milion EUR)	9.44
YTD (%)	-26.99			Asset Under Management (Milion EUR)	0.94
				Inception date	1 Dec 2011

Statistics

Average Monthly Return	1.72%
Worst Month Performance	-33.25%
Worst Peak to Valley Draw-Down	-60.54%
from Feb 15 to Jul 17	
% of Positive Months	61.76%
Total Return	55.10%
Annualized Return	22.75%
Monthly Std	14.95%
Annualized Std	51.79%
Sharpe Ratio	0.4392
Correlation S&P 500	0.4443



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	-3.64						-26.99

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

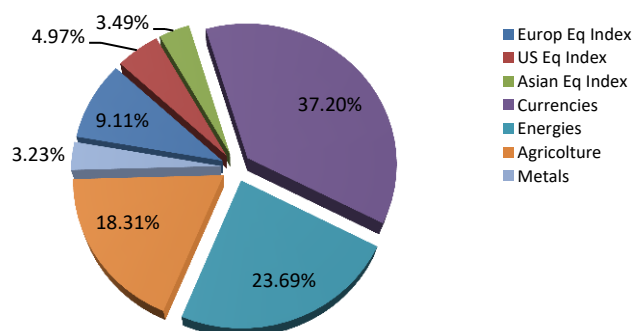
Commentary

The third quarter of the year has started with a negative July performance. A big part of the loss has been caused by the strategies on the US equity indexes. Generally, it has been a negative month for 5 out of the 7 asset classes the program is invested in. The Asian Equity indexes' and the metals' strategies only have been positive.

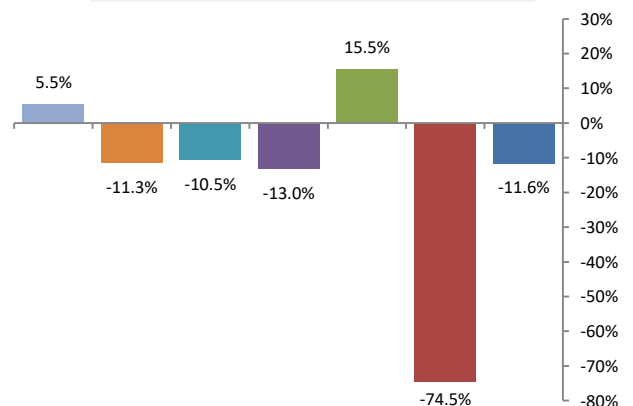
Time Aggregate Analysis (%)

	36 mo	12 mo	6 mo	3 mo	1 mo
Avg.	61.5	17.7	10.0	5.1	1.7
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



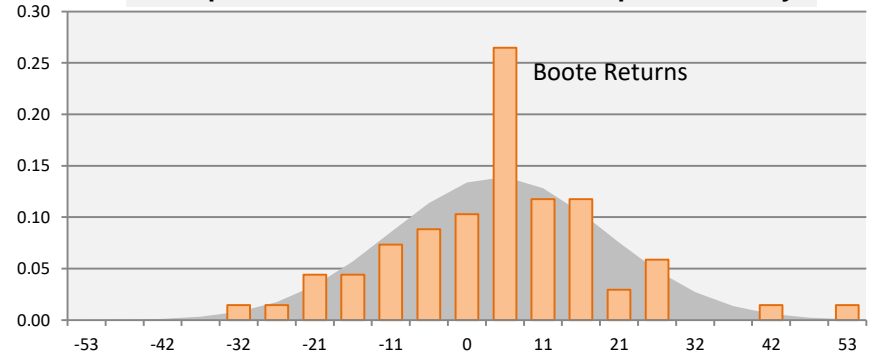
COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. WITH REGARD TO ALL PERFORMANCE INFORMATION CONTAINED IN THE REPORT, USERS SHOULD NOTE THE FOLLOWING: PAST PERFORMANCE IS NOT NECESSARILY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

MONTHLY REPORT - Jul 2017

Returns Analysis

Mean	1.72%
Standard Deviation	0.15
Skewness	0.45
Kurtosis	1.44
J-B Test	9.15
Max Consecutive Positive Months	7
Max Consecutive Negative Months	4
Average Winning Month	10.39%
Average Losing Month	-12.76%

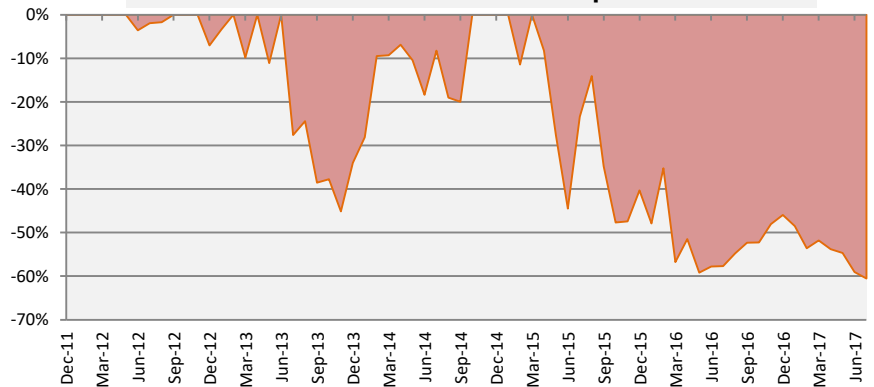
Comparison between Normal and empirical density



DD analysis

Mean UnderWater Curve	-24.66%
UWC Standard Deviation	21.88%
Max DD	-60.54%
Max Monthly DD	-33.25
Avg. DD Length (Months)	3.83
Max DD Length (Months)	15
Current DD	-60.54%

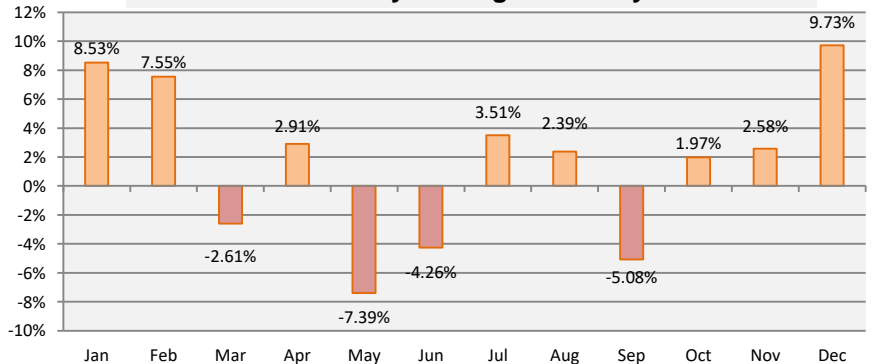
% DrawDown since Inception



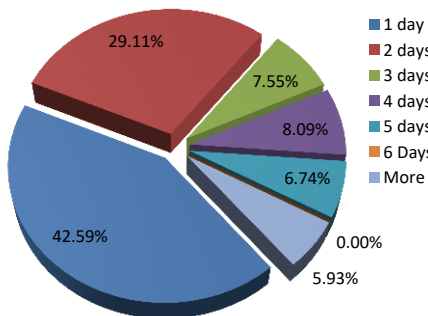
Program Info

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)

