

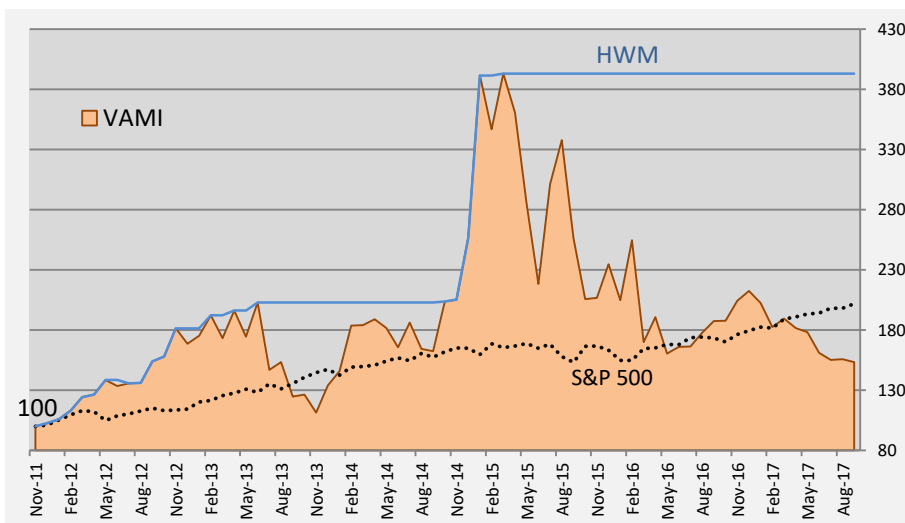
## MONTHLY REPORT - Sep 2017

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>153.26</b>	<b>Sep 17 Return (%)</b>	<b>-1.58</b>	CTA Asset Under Management (Milion EUR)	10.97
<b>YTD (%)</b>	<b>-27.86</b>			Asset Under Management (Milion EUR)	1.00
				Inception date	1 Dec 2011

### Statistics

Average Monthly Return	1.66%
Worst Month Performance	-33.25%
Worst Peak to Valley Draw-Down	-61.01%
from Feb 15 to Sep 17	
% of Positive Months	61.43%
Total Return	53.26%
Annualized Return	21.79%
Monthly Std	14.74%
Annualized Std	51.06%
Sharpe Ratio	0.4269
Correlation S&P 500	0.3924



### 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	-9.65	-3.64	0.40	-1.58				-27.86

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

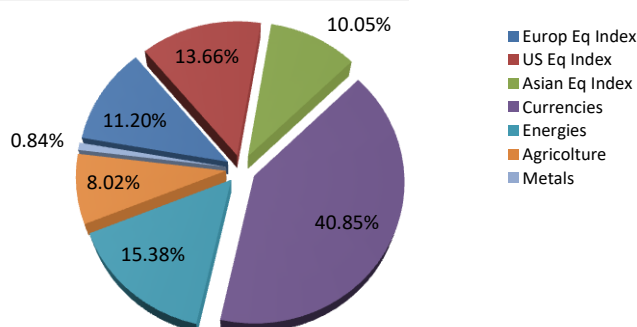
### Commentary

The September performance is negative due to the equity indexes strategies, both Europeans and Americans and with a slightly negative performance of the Asians. Positive performance of the other sectors, in particular of the currencies' strategies. The stock markets keep rising and the automatic trading strategies suffer the situation.

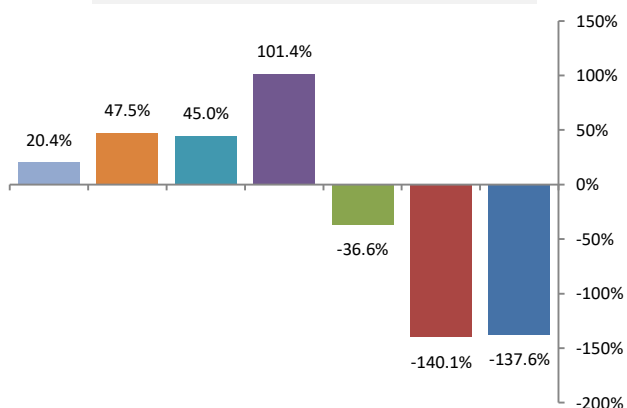
### Time Aggregate Analysis (%)

	36 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	57.7	16.6	9.2	4.7	1.7
<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



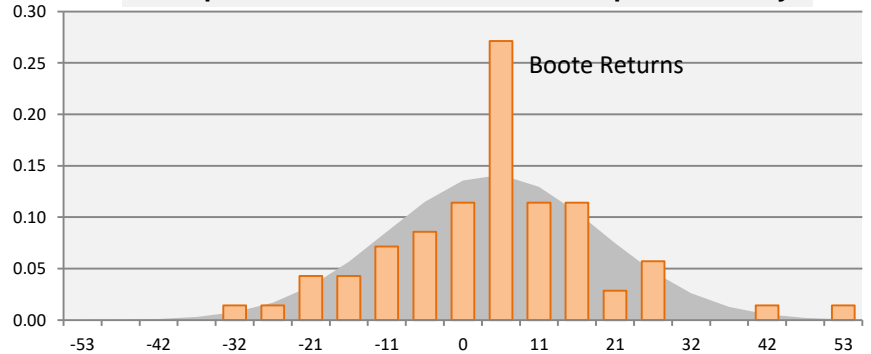
COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. WITH REGARD TO ALL PERFORMANCE INFORMATION CONTAINED IN THE REPORT, USERS SHOULD NOTE THE FOLLOWING: PAST PERFORMANCE IS NOT NECESSARILY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

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### Returns Analysis

Mean	1.66%
Standard Deviation	0.15
Skewness	0.47
Kurtosis	1.57
J-B Test	8.49
Max Consecutive Positive Months	7
Max Consecutive Negative Months	4
Average Winning Month	10.15%
Average Losing Month	-12.33%

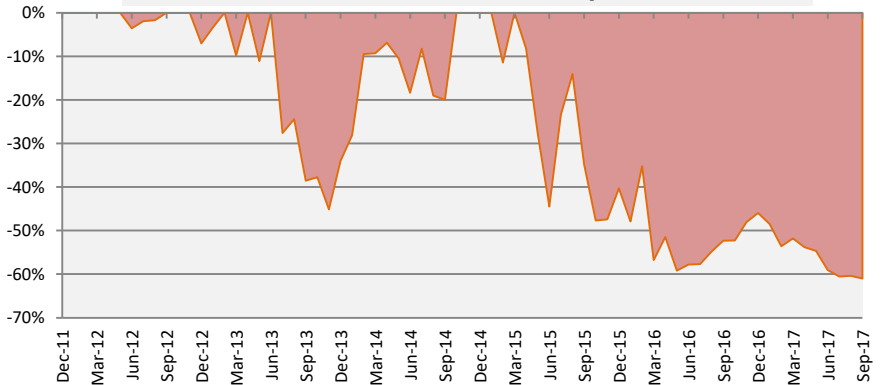
### Comparison between Normal and empirical density



### DD analysis

Mean UnderWater Curve	-25.69%
UWC Standard Deviation	22.37%
Max DD	-61.01%
Max Monthly DD	-33.25
Avg. DD Length (Months)	3.83
Max DD Length (Months)	15
Current DD	-61.01%

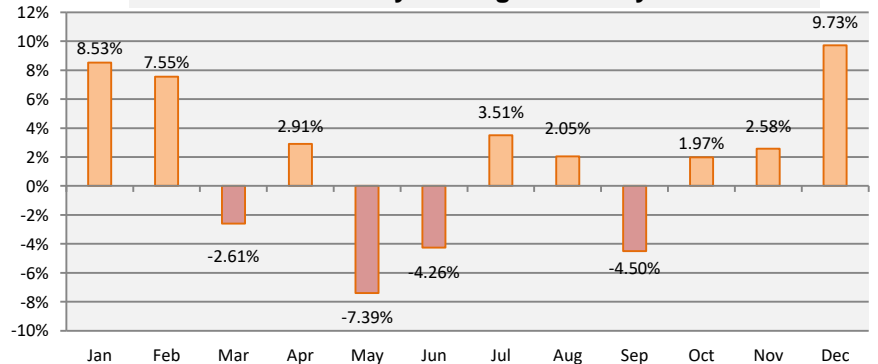
### % DrawDown since Inception



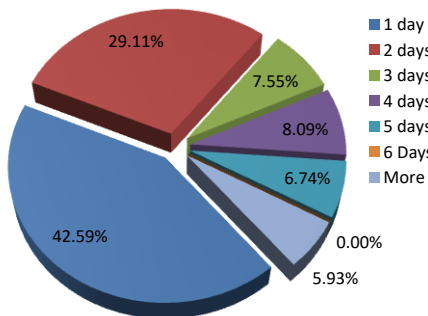
### Program Info

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)

