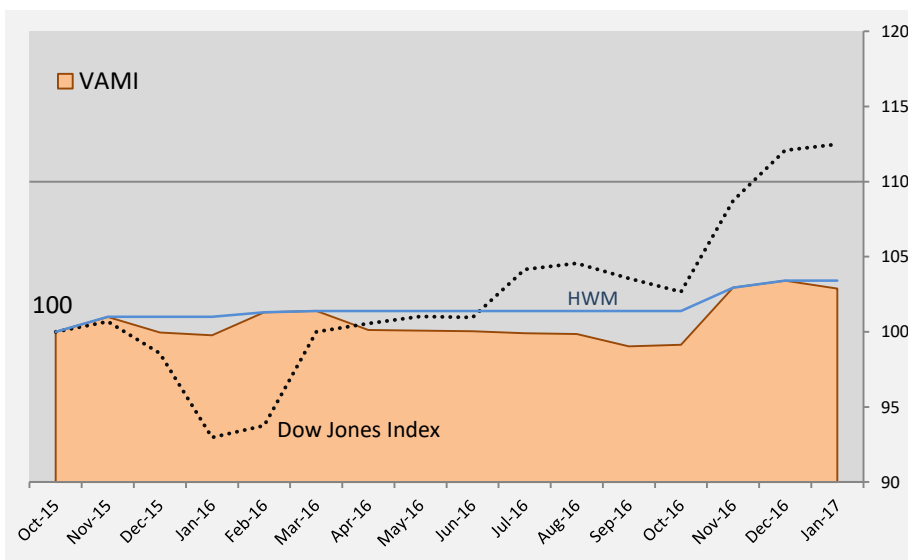


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in Automatic Trading Systems portfolios, trading only on a single Futures with a multi-strategy approach. Designed as institutional version of DH Nix Program, with a customized Money Management algorithm.

<b>VAMI</b>	<b>102.88</b>	<b>Jan 17 Return (%)</b>	<b>-0.51</b>	CTA Assets Under Management (Milion USD)	8.82
<b>YTD (%)</b>	<b>-0.51</b>			Assets Under Management (Milion USD)	1.03
				Inception date	1 Nov 2015

### Statistics

Average Monthly Return	0.20%
Worst month performance	-1.26%
Maximum Drawdown	-2.33%
from Mar 16 to Sep 16	
% of positive months	40.00%
Total return	2.88%
Annualized Return	2.38%
Monthly Std	1.23%
Annualized Std	4.28%
Sharpe ratio	0.5569
Correlation Dow Jones Index	0.5922



### Month Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
<b>2015</b>											0.99	-1.03	-0.04
<b>2016</b>	-0.19	1.53	0.10	-1.26	-0.04	-0.04	-0.13	-0.05	-0.82	0.11	3.84	0.45	3.45
<b>2017</b>	-0.51												-0.51

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

### Commentary

2017 starts with a negative return, mostly characterized by a low percentage of winning trades. The activity of DH Nix Alpha Program has been concentrated mainly on low time frame setups, that profit the most with counter-directional movements. For this reason the second half of the month hasn't been particularly easy to trade, and the final result is a -0.51%.

### Time Aggregate Analysis (%)

	36 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	-	1.9	0.4	0.6	0.2
<b>High</b>	-	3.5	3.4	4.4	3.8
<b>Low</b>	-	-0.9	-2.3	-1.3	-1.3

### Returns Analysis

Skewness	1.96
Kurtosis	5.11
J-B Test	12.40
Max Consecutive Positive Months	3
Max Consecutive Negative Months	6
Average Winning Month	1.17%
Average Loosing Month	-0.45%

### DD analysis

Mean DD	-0.95%
DD Standard Deviation	0.75%
Max DD	-2.33%
Max Monthly DD	-1.26
Avg. DD Length (Months)	4.50
Max DD Length (Months)	7
Current DD	-0.51%

### Program Info

Minimum Investment (\$M)	1.000
Management Fees	2.0%
Performance Fees	20.0%
Subscription Frequency	Weekly
Avg. Holding Period (Days)	1.75
Trading Frequency (RT/Y/\$M)	890
Avg. Margin to Equity	10.3%

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