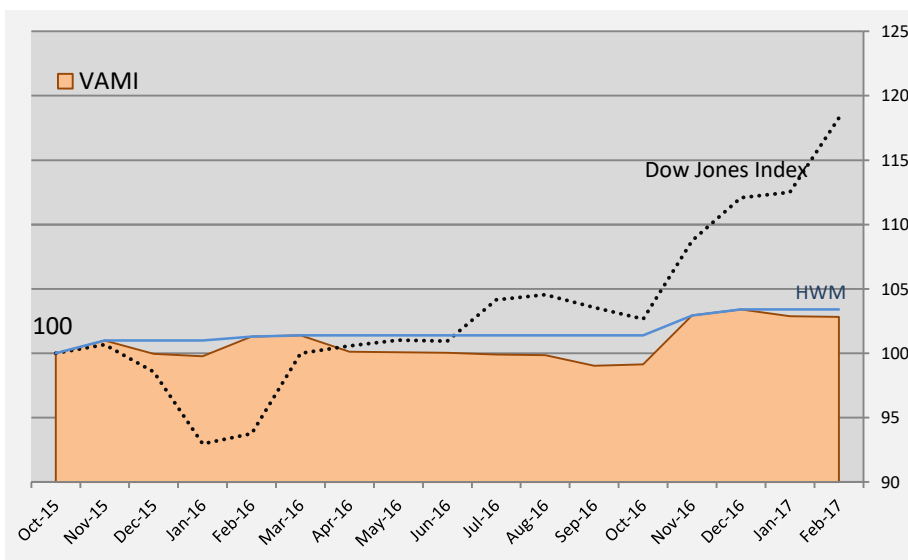


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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.

VAMI	102.83	Feb 17 Return (%)	-0.05	CTA Assets Under Management (Milion USD)	8.20
YTD (%)	-0.56			Assets Under Management (Milion USD)	1.03
				Inception date	1 Nov 2015

Statistics

Average Monthly Return	0.18%
Worst month performance	-1.26%
Maximum Drawdown	-2.33%
from Mar 16 to Sep 16	
% of positive months	37.50%
Total return	2.83%
Annualized Return	2.19%
Monthly Std	1.19%
Annualized Std	4.14%
Sharpe ratio	0.5301
Correlation Dow Jones Index	0.6620



Month Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2015											0.99	-1.03	-0.04
2016	-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
2017	-0.51	-0.05											-0.56

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

February is closed with a small loss, -0.05%. The current portfolio is giving mainly weight to intraday reversal signals. For this reason, it suffers in particular because of trading days closing with sustained run-ups like the 3rd, 14th and 15th. The team is focusing on a different model for strategy and positioning management as it appears that many profitable opportunities are lost in the current setting.

Time Aggregate Analysis (%)

	36 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	1.8	0.6	0.6	0.2
High	-	3.5	3.4	4.4	3.8
Low	-	-0.9	-2.3	-1.3	-1.3

Returns Analysis

Skewness	2.05
Kurtosis	5.62
J-B Test	15.74
Max Consecutive Positive Months	3
Max Consecutive Negative Months	6
Average Winning Month	1.17%
Average Loosing Month	-0.41%

DD analysis

Mean DD	-0.92%
DD Standard Deviation	0.73%
Max DD	-2.33%
Max Monthly DD	-1.26
Avg. DD Length (Months)	4.50
Max DD Length (Months)	7
Current DD	-0.56%

Program Info

Minimum Investment (\$M)	1.000
Management Fees	0.5%
Performance Fees	15.0%
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