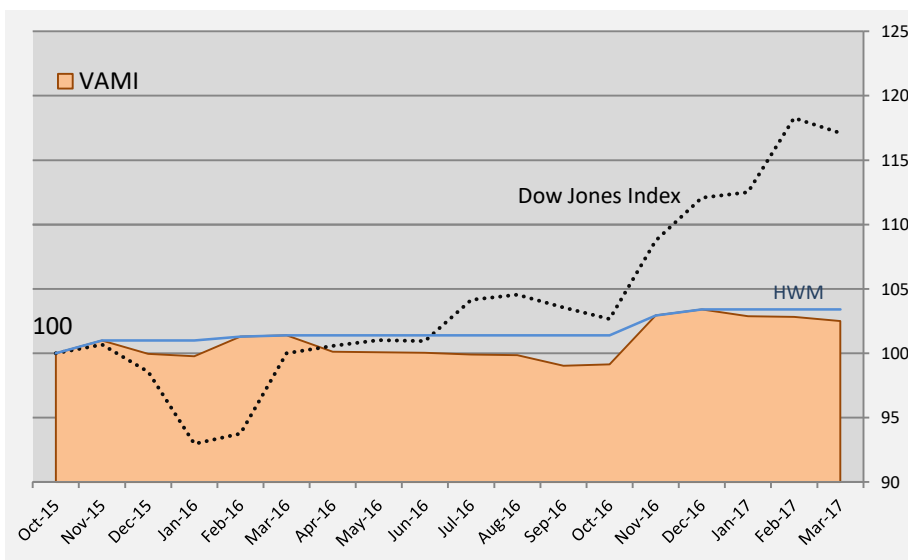


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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	102.50	Mar 17 Return (%)	-0.31	CTA Assets Under Management (Milion USD)	9.17
YTD (%)	-0.87			Assets Under Management (Milion USD)	2.02
				Inception date	1 Nov 2015

Statistics

Average Monthly Return	0.15%
Worst month performance	-1.26%
Maximum Drawdown	-2.33%
from Mar 16 to Sep 16	
% of positive months	35.29%
Total return	2.50%
Annualized Return	1.84%
Monthly Std	1.16%
Annualized Std	4.03%
Sharpe ratio	0.4564
Correlation Dow Jones Index	0.6934



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	-0.31										-0.87

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

The trading activity has been intense and it generated a record number of trades. Profitable days are assessed at 56%, profitable trades at 67%, but win/loss ratio has been declining since December. Given the characteristics and the slight shift in nature that the program has had, we are changing the commission structure at the broker and inserting a slippage control mechanism. This month negative performance, in fact, was determined mostly by the excessive impact of broker fees.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	1.7	0.9	0.5	0.2
High	-	3.5	3.5	4.4	3.8
Low	-	-0.9	-2.3	-1.3	-1.3

Returns Analysis

Skewness	2.14
Kurtosis	6.11
J-B Test	19.86
Max Consecutive Positive Months	3
Max Consecutive Negative Months	6
Average Winning Month	1.17%
Average Loosing Month	-0.40%

DD analysis

Mean DD	-0.92%
DD Standard Deviation	0.71%
Max DD	-2.33%
Max Monthly DD	-1.26
Avg. DD Length (Months)	4.50
Max DD Length (Months)	7
Current DD	-0.87%

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)	1170
Avg. Margin to Equity	6.3%

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