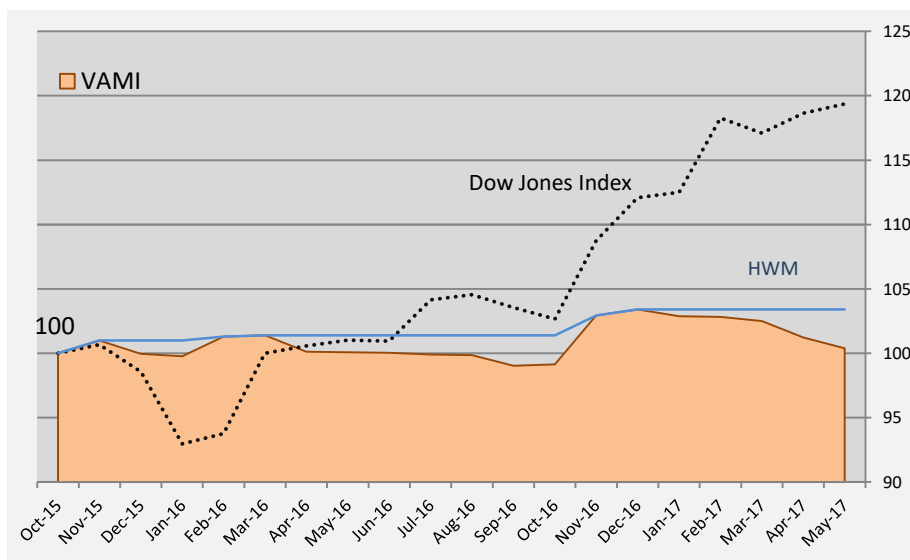


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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	100.39	May 17 Return (%)	-0.83	CTA Assets Under Management (Milion USD)	11.87
YTD (%)	-2.92			Assets Under Management (Milion USD)	4.93
				Inception date	1 Nov 2015

Statistics

Average Monthly Return	0.03%
Worst month performance	-1.26%
Maximum Drawdown	-2.92%
from Dec 16 to May 17	
% of positive months	31.58%
Total return	0.39%
Annualized Return	0.32%
Monthly Std	1.16%
Annualized Std	4.02%
Sharpe ratio	0.0795
Correlation Dow Jones Index	0.5566



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	-1.24	-0.83								-2.92

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

Another negative month for the program. The intraday trading system and a longer term strategy on Dow Jones are producing promising results. The actual bad performance is due to a wrong Euro vs. USD options structure. In June the program is running with an improved set of strategies: the long term cyclical system has been refined for a while and is now part of the portfolio. the R&D team is studying slippage control routines to be applied to the intraday strategy.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	1.5	0.7	0.2	0.0
High	-	3.5	3.5	4.4	3.8
Low	-	-0.9	-2.5	-2.4	-1.3

Returns Analysis

Skewness	2.11
Kurtosis	6.05
J-B Test	21.40
Max Consecutive Positive Months	3
Max Consecutive Negative Months	6
Average Winning Month	1.17%
Average Loosing Month	-0.50%

DD analysis

Mean DD	-1.09%
DD Standard Deviation	0.83%
Max DD	-2.92%
Max Monthly DD	-1.26
Avg. DD Length (Months)	4.50
Max DD Length (Months)	7
Current DD	-2.92%

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)	2500
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