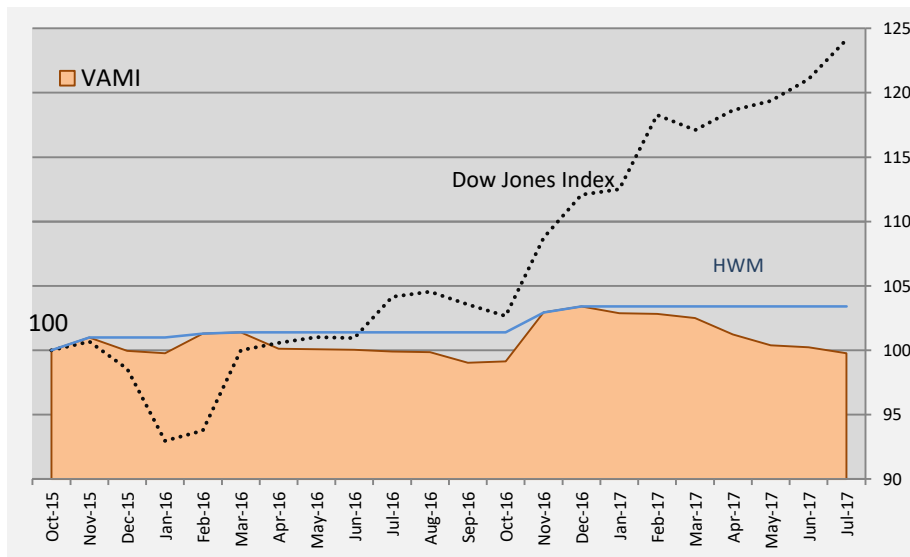


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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>99.77</b>	<b>Jul 17 Return (%)</b>	<b>-0.46</b>	CTA Assets Under Management (Milion USD)	11.13
<b>YTD (%)</b>	<b>-3.51</b>			Assets Under Management (Milion USD)	4.90
				Inception date	1 Nov 2015

### Statistics

Average Monthly Return	-0.01%
Worst month performance	-1.26%
Maximum Drawdown	-3.51%
from Dec 16 to Jul 17	
% of positive months	28.57%
Total return	-0.23%
Annualized Return	-0.06%
Monthly Std	1.11%
Annualized Std	3.83%
Sharpe ratio	-0.0164
Correlation Dow Jones Index	0.3471



### 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	-0.05	-0.31	-1.24	-0.83	-0.15	-0.46						-3.51

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

#### Commentary

The July loss is mainly due to two particularly adverse trading days. The first one was the FOMC day and the second one was Draghi press conference day that contribute for the 83% of the negative performance. Our R&S Team is actively working on a possible introduction of a hybrid filter with an interpretative engine on news. These have been particularly unfavourable days for our contrarian strategy, which hasn't been able to detect a directionality on the underlying movement. Meanwhile, the cyclical strategy was in position on the wrong side from the days before, due to appropriate entry signals, which have revealed damaging overnight. From the next month, the strategies weights will be rebalanced, to favour the longer term cyclical strategy with respect to the intraday contrarian one.

#### Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
<b>Avg.</b>	-	1.2	0.2	0.0	0.0
<b>High</b>	-	3.5	3.5	4.4	3.8
<b>Low</b>	-	-0.9	-3.1	-2.4	-1.3

#### Returns Analysis

Skewness	2.25
Kurtosis	6.93
J-B Test	31.27
Max Consecutive Positive Months	3
Max Consecutive Negative Months	7
Average Winning Month	1.17%
Average Losing Month	-0.47%

#### DD analysis

Mean DD	-1.30%
DD Standard Deviation	1.01%
Max DD	-3.51%
Max Monthly DD	-1.26
Avg. DD Length (Months)	4.50
Max DD Length (Months)	7
Current DD	-3.51%

#### 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