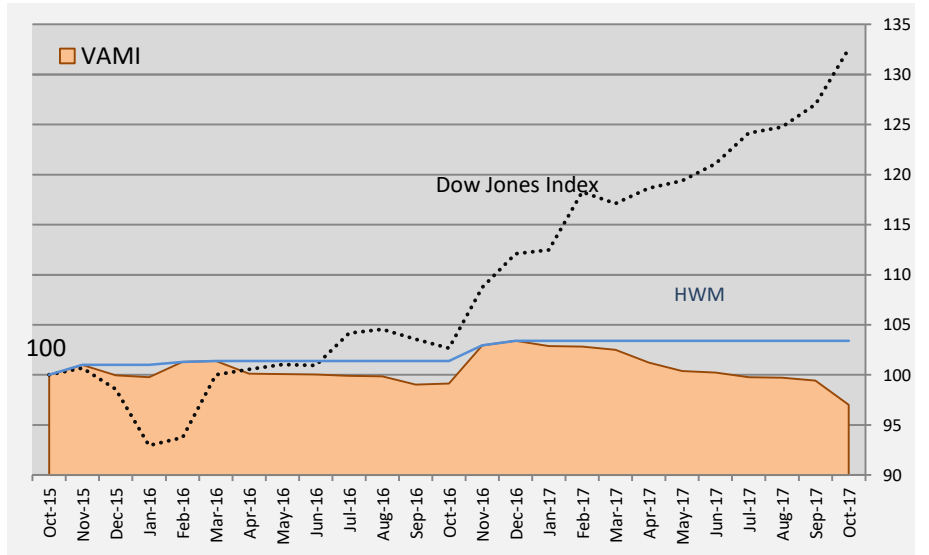


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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	97.02	Oct 17 Return (%)	-2.43	CTA Assets Under Management (Milion USD)	13.49
YTD (%)	-6.18			Assets Under Management (Milion USD)	4.76
				Inception date	1 Nov 2015

Statistics

Average Monthly Return	-0.12%
Worst month performance	-2.43%
Maximum Drawdown	-6.18%
from Dec 16 to Oct 17	
% of positive months	25.00%
Total return	-2.98%
Annualized Return	-1.43%
Monthly Std	1.14%
Annualized Std	3.96%
Sharpe ratio	-0.3605
Correlation Dow Jones Index	-0.0962



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	-0.15	-0.46	-0.05	-0.29	-2.43			-6.18

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

October has been the worst negative month of the program. The trend following strategies have been deceived by strong intraday movements, interpreted as starting points of new trends, promptly proved wrong by opposite movements. The intraday strategy, effective during calm periods, is wavering on this kind of market, where also correlation does not give the promised help.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	0.8	-0.3	-0.2	-0.1
High	-	3.5	3.5	4.4	3.8
Low	-	-2.1	-4.2	-2.8	-2.4

Returns Analysis

Skewness	1.63
Kurtosis	6.02
J-B Test	19.71
Max Consecutive Positive Months	3
Max Consecutive Negative Months	10
Average Winning Month	1.17%
Average Loosing Month	-0.55%

DD analysis

Mean DD	-1.70%
DD Standard Deviation	1.47%
Max DD	-6.18%
Max Monthly DD	-2.43
Avg. DD Length (Months)	4.50
Max DD Length (Months)	7
Current DD	-6.18%

Program Info

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