NIX Alpha

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MONTHLY REPORT - Nov 2017

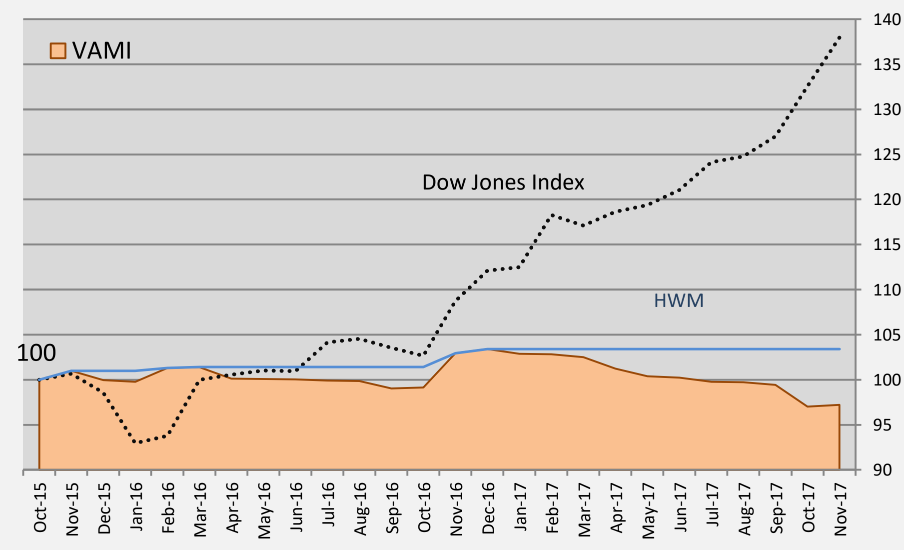
DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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	**97.21**	**Nov 17 Return (%)**	**0.20**
YTD (%)	**-5.99**		

CTA Assets Under Management (Milion USD)	13.44
Assets Under Management (Milion USD)	4.80
Inception date	1 Nov 2015

Statistics

Average Monthly Return	-0.11%
Worst month performance	-2.43%
Maximum Drawdown	-6.18%
from Dec 16 to	Oct 17
% of positive months	28.00%
Total return	-2.79%
Annualized Return	-1.28%
Monthly Std	1.12%
Annualized Std	3.89%
Sharpe ratio	-0.3284
Correlation Dow Jones Index	-0.2646



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	0.20		-5.99

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

After 10 month of negative returns Nix Aplha makes a positive month. A little but significate sight on the way. Volatility has come back at the end of the month and allowed the program to have a little run up, recovering from the maximum intra-month DrawDown.
With a Dow Jones for the first time over 24000, it is possible to expect good trading opportunities, in either the direction.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	0.3	-0.5	-0.3	-0.1
High	-	3.5	3.5	4.4	3.8
Low	-	-5.6	-4.2	-2.8	-2.4

Returns Analysis

Skewness	1.61
Kurtosis	6.20
J-B Test	21.44
Max Consecutive Positive Months	3
Max Consecutive Negative Months	10
Average Winning Month	1.03%
Average Loosing Month	-0.55%

DD analysis

Mean DD	-1.87%
DD Standard Deviation	1.66%
Max DD	-6.18%
Max Monthly DD	-2.43
Avg. DD Length (Months)	4.50
Max DD Length (Months)	7
Current DD	-5.99%

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%