NIX Alpha

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MONTHLY REPORT - Dec 2017

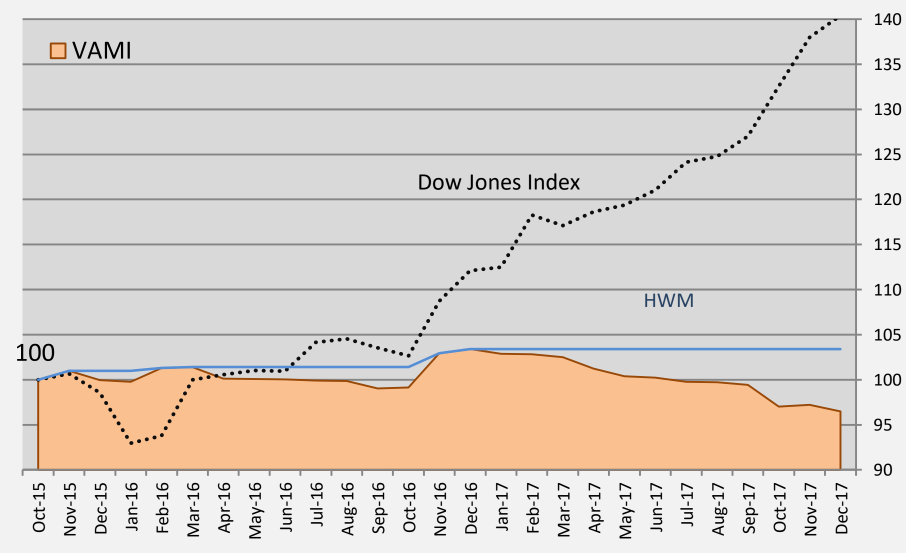
DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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	**96.48**	**Dec 17 Return (%)**	**-0.75**
YTD (%)	**-6.69**		

CTA Assets Under Management (Milion USD)	6.81
Assets Under Management (Milion USD)	2.85
Inception date	1 Nov 2015

Statistics

Average Monthly Return	-0.13%
Worst month performance	-2.43%
Maximum Drawdown	-6.69%
from Dec 16	to Dec 17
% of positive months	26.92%
Total return	-3.52%
Annualized Return	-1.57%
Monthly Std	1.11%
Annualized Std	3.83%
Sharpe ratio	-0.4094
Correlation Dow Jones Index	-0.4025



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	-0.75	-6.69

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

December was still a difficul month for DH NixAlpha, that closed the year with a negative performance of -6.69%. Dow Jones Industrial Average Index scored another positive month, closing a brilliant year. This is clearly not the ideal market condition for DH NixAlpha contrarian strategy. For this reason, we are focusing our trading activities in the trend following strategies. We hope they can start deliver positive reuslt as soon as the first months of 2018.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	-0.2	-0.6	-0.4	-0.1
High	-	3.5	3.5	4.4	3.8
Low	-	-6.7	-4.2	-3.0	-2.4

Returns Analysis

Skewness	1.67
Kurtosis	6.44
J-B Test	24.88
Max Consecutive Positive Months	3
Max Consecutive Negative Months	10
Average Winning Month	1.03%
Average Loosing Month	-0.56%

DD analysis

Mean DD	-2.06%
DD Standard Deviation	1.87%
Max DD	-6.69%
Max Monthly DD	-2.43
Avg. DD Length (Months)	4.50
Max DD Length (Months)	7
Current DD	-6.69%

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%