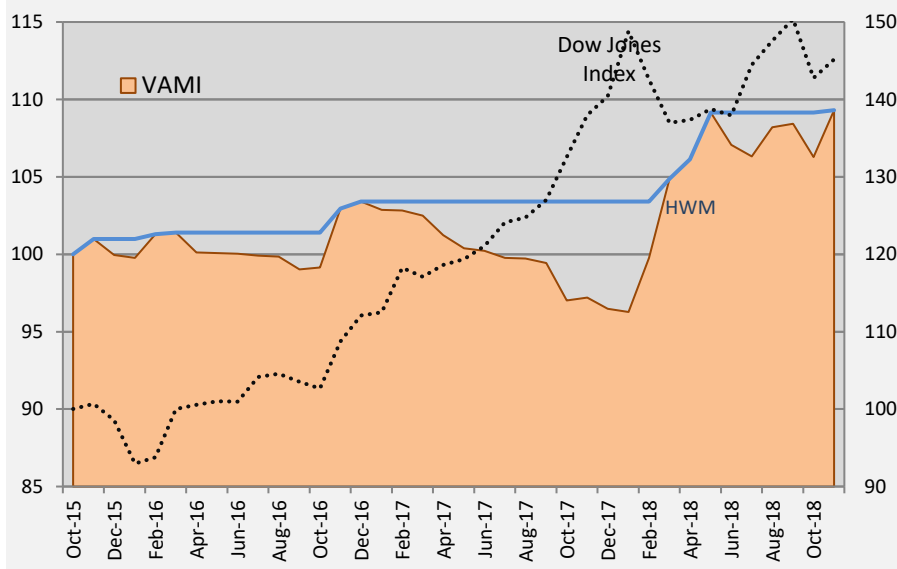


DH NIX Alpha Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute returns through investments in just one market: E-mini 5\$ Dow Jones Industrial Average Futures at CME. The founding idea of the Program is to decline the diversification concept in 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	109.30	Nov 18 Return (%)	2.85	CTA Assets Under Management (Milion USD)	2.49
YTD (%)	13.29			Assets Under Management (Milion USD)	6.24
				Inception date	Nov -15

Statistics	
Average Monthly Return	0.25%
Worst month performance	-2.43%
Maximum Drawdown	-6.90%
from Dec 16 to Jan 18	
% of positive months	37.84%
Total return	9.30%
Annualized Return	3.09%
Monthly Std	1.64%
Annualized Std	5.68%
Sharpe ratio	0.5431
Correlation Dow Jones Index	0.4260



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
2018	-0.22	3.64	5.10	1.21	2.84	-1.91	-0.69	1.77	0.21	-1.99	2.85		13.29

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Commentary

After a difficult month of October, DH NixAlpha performed a run up in November that led to a new HWM. The proprietary expert system did not produce any signal in the first half of the month, and when it resumed its activity the performance was more than satisfactory. Average MtE is constantly monitored as well and in line with what we should expect.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	3.4	2.2	1.4	0.7	0.3
High	9.5	12.4	12.3	10.2	5.1
Low	-3.7	-6.7	-4.2	-3.0	-2.4

Returns Analysis

Skewness	1.23
Kurtosis	1.56
J-B Test	12.53
Max Consecutive Positive Months	4
Max Consecutive Negative Months	10
Average Winning Month	1.77%
Average Losing Month	-0.67%

DD analysis

Mean DD	-1.96%
DD Standard Deviation	1.92%
Max DD	-6.90%
Max Monthly DD	-2.43
Avg. DD Length (Months)	7.00
Max DD Length (Months)	14
Current DD	0.00%

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)	7200
Avg. Margin to Equity	2.338%

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

FOR QUALIFIED ELIGIBLE PERSONS (QEPs) ONLY