

➤ The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.

➤ Balanced diversification of asset allocation by regions, types, strategies.

➤ Excellent resilience during market downturns, as evidenced in 2011.

➤ Stable core portfolio returns augmented by moderate returns from opportunistic allocations.

➤ Monthly liquidity.

MANAGER'S COMMENTARY

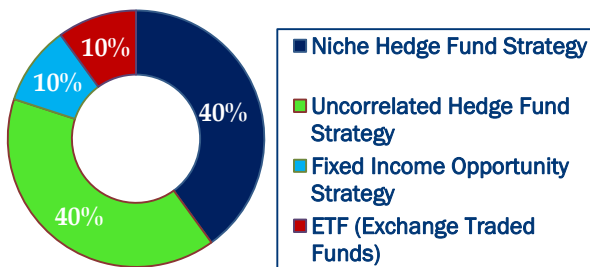
The main newsmaker for the markets in March was the ECB that moved unexpectedly powerful package of additional economic stimulus measures. Certain negative moods in the market brought the terrorist attacks in Brussels, but their impact on the price movement was negligible. At the global stock market prices rose in all major markets we track, and the number of indexes was able to show a double-digit (percentage) increase in prices.

The rate of return in March 2016: **+ 0.78%**

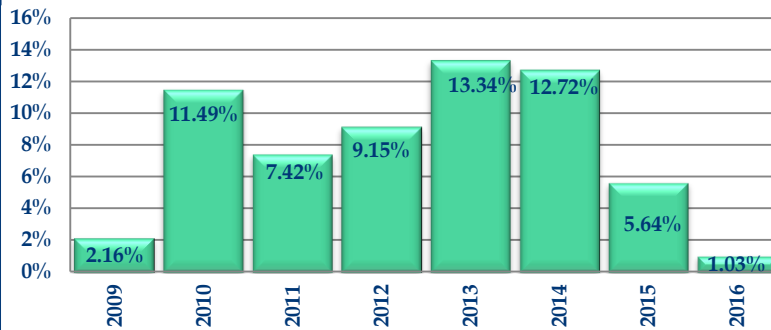
The performance since the beginning of 2016: **+ 1.03%**

Accumulated Return since December 2009: **+82.07%**

Maximus Capital Absolute Return Strategy



Annual return from 2009 to 2016



	January	February	March	April	May	June	July	August	September	October	November	December	Year
2009												2.16%	2.16%
2010	0.17%	1.16%	3.43%	0.92%	-0.29%	-0.52%	0.94%	1.43%	1.25%	1.92%	-1.51%	2.12%	11.49%
2011	0.60%	0.48%	-0.11%	2.41%	-0.23%	-0.57%	2.66%	0.58%	-0.38%	0.53%	0.46%	0.81%	7.42%
2012	1.63%	0.67%	0.81%	0.36%	0.25%	0.36%	1.38%	0.10%	0.65%	0.05%	0.89%	1.65%	9.15%
2013	1.39%	0.43%	1.28%	1.42%	0.18%	0.19%	1.40%	0.55%	1.65%	2.46%	0.62%	1.04%	13.34%
2014	1.61%	2.15%	1.05%	0.97%	1.35%	0.95%	0.33%	1.16%	0.79%	0.24%	1.07%	0.39%	12.72%
2015	0.81%	1.15%	0.52%	-0.02%	0.91%	-0.02%	0.53%	-1.26%	0.41%	0.56%	0.72%	1.21%	5.64%
2016	-0.97%	1.23%	0.78%										1.03%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	82.07%	
Compound Rate of Return	0,79%	7,78%
Standard Deviation	0,86%	2,97%
Downside Deviation	0,27%	0,92%
Maximum drawdown	-1,51%	
Total units	76	8
Positive units	65	8
Negative units	11	0
Positive units (%)	85,53%	100,00%
Negative units (%)	14,47%	0,00%
Average positive unit	1,02%	7,78%
Average negative unit	-0,53%	-
Best unit	3,43%	13,34%
Consecutive positive units	42	8
Consecutive negative units	2	0
Sharpe Ratio		3,2
Sortino Ratio		10,3
Calmar Ratio		5,15

Comparative Chart for Strategy Return and Market Indices 2009 - 2016



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