

- 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

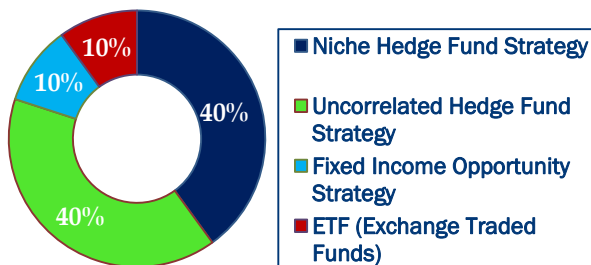
In July, the prices on global financial markets kept growing for almost all types of assets. The panic of June due to unexpected results of the referendum concerning the Brexit subsided rather quickly. Although the European indexes showed positive growth at the end of the month, they are still significantly falling behind the US and emerging markets in year to date terms. In the precious metals market there was a general rise in prices: gold - by 2.3% and more significant for silver, platinum and palladium - by 9.5%, 12.5% and 18.6%. In the oil market, on the contrary, there was a noticeable drop in prices. The price of a barrel of Brent dropped by 14.5% to \$ 42.5.

The rate of return in July 2016: **-0.39%**

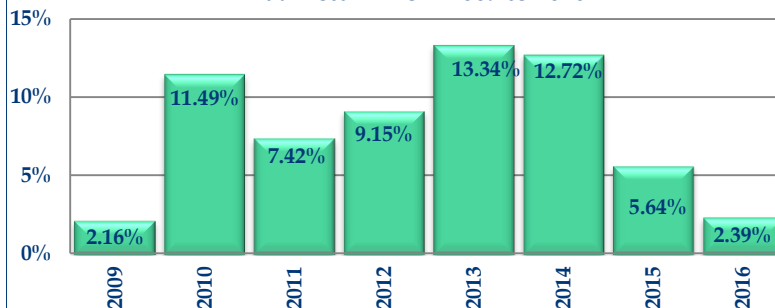
The performance since the beginning of 2016: **+2.39%**

Accumulated Return since December 2009: **+84.52%**

Maximus Capital Absolute Return Strategy



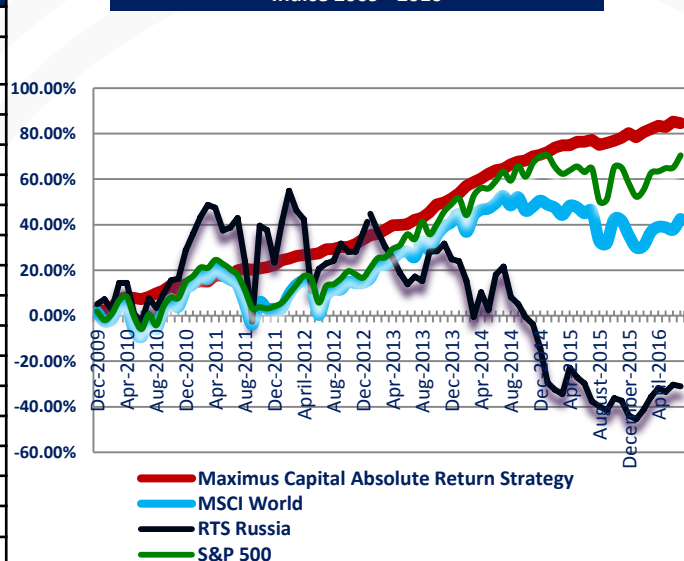
Annual return from 2009 to 2016



	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%	0.79%	-0.32%	1.27%	-0.39%						2.39%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	84.52%	
Compound Rate of Return	0,77%	7,96%
Standard Deviation	0,86%	2,96%
Downside Deviation	0,26%	0,91%
Maximum drawdown	-1,51%	
Total units	80	8
Positive units	67	8
Negative units	13	0
Positive units (%)	83,75%	100,00%
Negative units (%)	16,25%	0,00%
Average positive unit	1,02%	7,96%
Average negative unit	-0,51%	-
Best unit	3,43%	13,34%
Consecutive positive units	42	8
Consecutive negative units	2	0
Sharpe Ratio		3,11
Sortino Ratio		10,10
Calmar Ratio		5,27

Comparative Chart for Strategy Return and Market Indices 2009 - 2016



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