

- 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

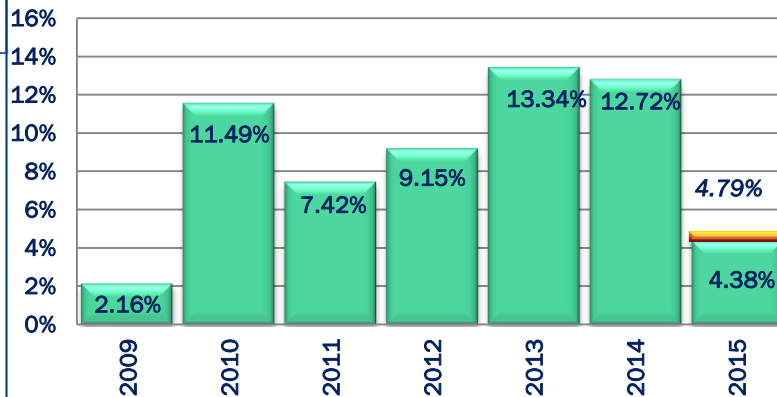
In November investors and market participants were left waiting potential central bank activity coming up in December, as well as the Fed decision regarding the increase of its interest rates. The dollar grew to nearly all major developed and emerging currencies including more than 4% against the euro, the ruble and South African rand. In the precious metals market, there was an overall significant drop in prices: gold - by 6.8%, silver - 9.4%, platinum - by 15.8% and palladium - by 19.8%.

The rate of return in November 2015: **+0.72%**

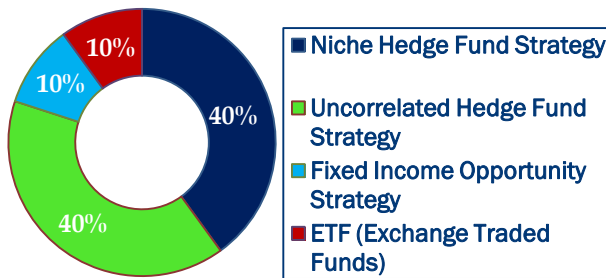
The performance since the beginning of 2015: **+4.38%**

Accumulated Return since December 2009: **+78.06%**

Annual return from 2009 to 2015



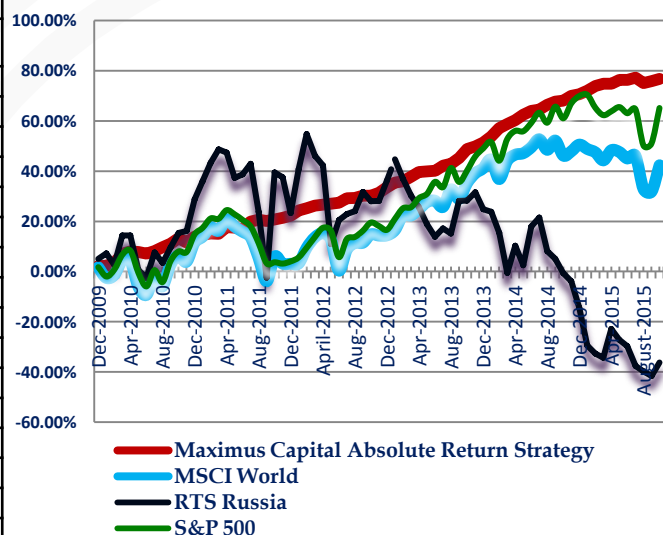
Maximus Capital Absolute Return Strategy



	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%		4.38%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	78,06%	
Compound Rate of Return	0,80%	8,59%
Standard Deviation	0,85%	2,95%
Downside Deviation	0,25%	0,87%
Maximum drawdown	-1,51%	
Total units	72	7
Positive units	62	7
Negative units	10	0
Positive units (%)	86,11%	100,00%
Negative units (%)	13,89%	0,00%
Average positive unit	1,02%	8,59%
Average negative unit	-0,49%	-
Best unit	3,43%	13,34%
Consecutive positive units	42	7
Consecutive negative units	2	0
Sharpe Ratio		3,27
Sortino Ratio		11,09
Calmar Ratio		5,69

Comparative Chart for Strategy Return and Market Indices 2009 - 2015



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