

- 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

Donald Trump's victory in US elections caused uncertainty and turbulence in global financial markets in November. Although the first reaction led to significant minus on almost all global stock markets, luckily investors quickly switched from being bearish to bullish on stocks and got back on the track, ending the month with positive results.

Another event that led to sharp changes in prices was the meeting of OPEC member states, and as a result of the decisions taken, oil prices increased by 8% in one day.

Bond market also experienced a complicated month.

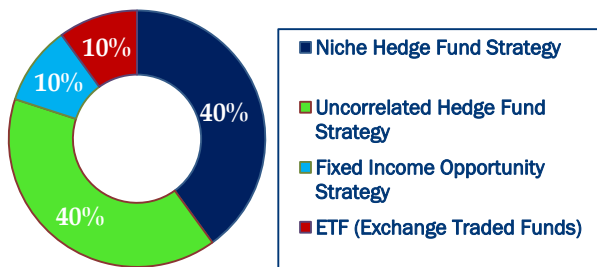
In the short term, we are planning to observe market developments in December, as FRS and ECB meetings can bring new opportunities and also challenges.

The rate of return in November 2016: **+ 1.15%**

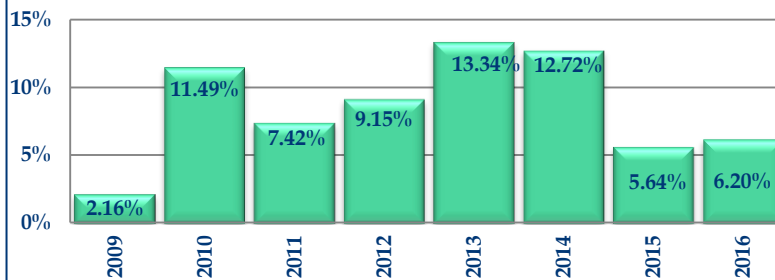
The performance since the beginning of 2016: **+ 6.20%**

Accumulated Return since December 2009: **+91.38%**

### Maximus Capital Absolute Return Strategy



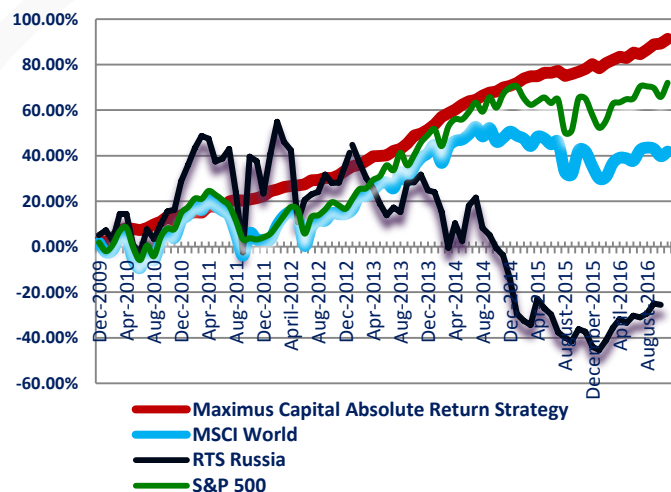
### Annual return from 2009 to 2016



	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%	1.08%	1.30%	0.14%	1.15%		6.20%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	91.38%	
Compound Rate of Return	0.78%	8.45%
Standard Deviation	0.8%	2.92%
Downside Deviation	0.26%	0.89%
Maximum drawdown	-1.51%	
Total units	84	8
Positive units	71	8
Negative units	13	0
Positive units (%)	84.52%	100.00%
Negative units (%)	15.48%	0.00%
Average positive unit	1.01%	8.45%
Average negative unit	-0.51%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	8
Consecutive negative units	2	0
Sharpe Ratio		3.19
Sortino Ratio		10.43
Calmar Ratio		5.60

### Comparative Chart for Strategy Return and Market Indices 2009 - 2016



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