

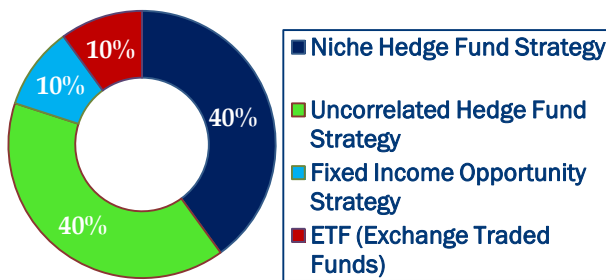
- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- Balanced diversification of asset allocation by regions,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

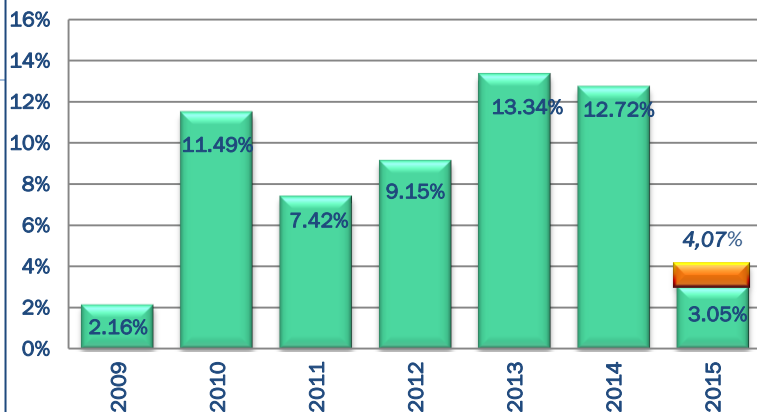
We still expect a period of side-way movement before the upward movement resumes. As a consequence, at the beginning of last week, we raised about 20% liquidity reducing leverage utilization to about 10%. China GDP figures, published recently, and retail sales, were better than expected confirming our conviction that the Chinese economy is doing well but with some industries' rotation in favor of the new economy. At the same time industrial production disappointed but, that is quite normal, in such a transition phase. The reaction was a temporary outperformance of technology stocks against commodity stocks, as a matter of fact we believe that commodities will enjoy a good 2016.

- ### MAXIMUS CAPITAL ABSOLUTE RETURN STRATEGY
- The rate of return in **September 2015**: **+0.41%**
 - The performance since the beginning of 2015: **+3.05%**
 - Accumulated Return since December 2009: **+75.80%**

Maximus Capital Absolute Return Strategy



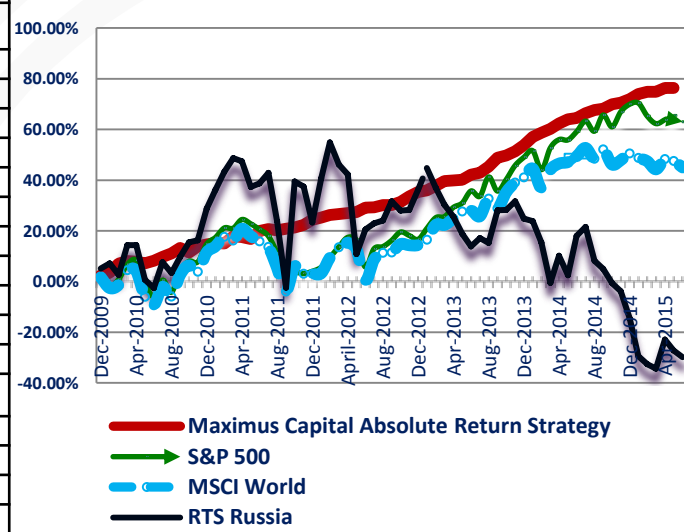
Annual return from 2009 to 2015



	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%				3.05%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	75,80%	
Compound Rate of Return	0,81%	8,39%
Standard Deviation	0,86%	2,99%
Downside Deviation	0,25%	0,88%
Maximum drawdown	-1,51%	
Total units	70	7
Positive units	60	7
Negative units	10	0
Positive units (%)	85,71%	100,00%
Negative units (%)	14,29%	0,00%
Average positive unit	1,03%	8,39%
Average negative unit	-0,49%	-
Best unit	3,43%	13,34%
Consecutive positive units	42	7
Consecutive negative units	2	0
Sharpe Ratio		3,25
Sortino Ratio		11,00
Calmar Ratio		5,56

Comparative Chart for Strategy Return and Market Indices 2009 - 2015



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