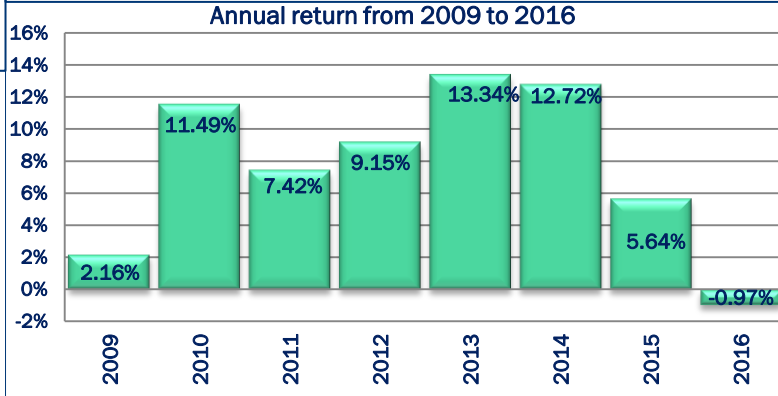
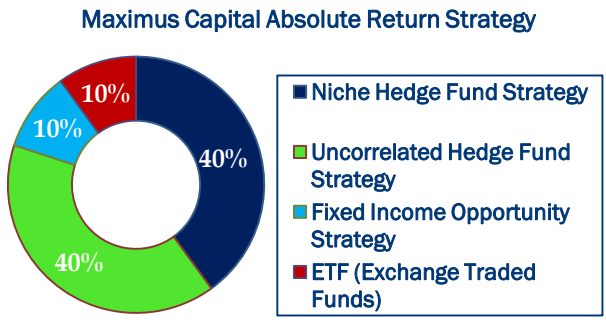


- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- Balanced diversification of asset allocation by regions, 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 the financial markets January appeared to be depressing. For the global stock market the beginning of the year was among the worst ones in recent decades. Sharp drop of prices in the markets once again started with the collapse at the Chinese stock exchange. Cancellation of sanctions against Iran, high OPEC production quotas, and moderate global oil demand – all this put the oil prices under pressure. Azerbaijan has been down graded together with some US and European energy companies.

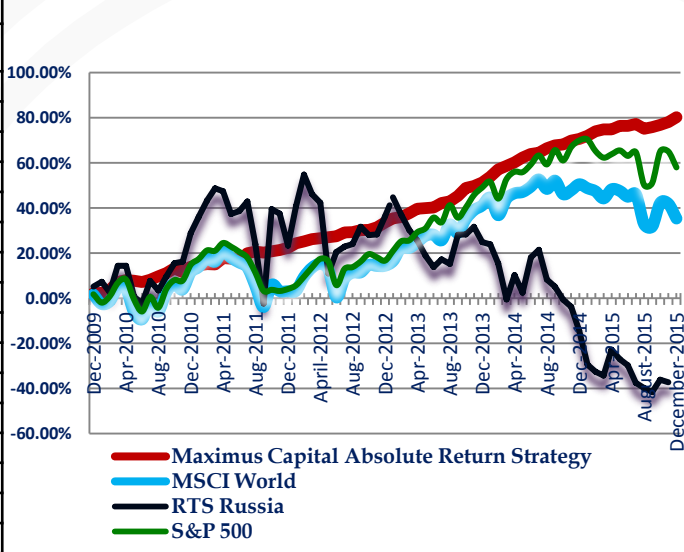
The rate of return in January 2016: **-0.97%**  
 The performance since the beginning of 2016: **-0.97%**  
 Accumulated Return since December 2009: **+78.47%**



	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%												-0.97%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	78,47%	
Compound Rate of Return	0,79%	7,51%
Standard Deviation	0,87%	3,00%
Downside Deviation	0,27%	0,93%
Maximum drawdown	-1,51%	
Total units	74	8
Positive units	63	7
Negative units	10	0
Positive units (%)	85,14%	100,00%
Negative units (%)	14,86%	0,00%
Average positive unit	1,02%	8,78%
Average negative unit	-0,53%	-
Best unit	3,43%	13,34%
Consecutive positive units	42	7
Consecutive negative units	2	0
Sharpe Ratio		3,14
Sortino Ratio		10,10
Calmar Ratio		4,97

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



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Presentation prepared by Maximus Capital S.A. Portfolio Management Team (Info@maxcapman.com)