

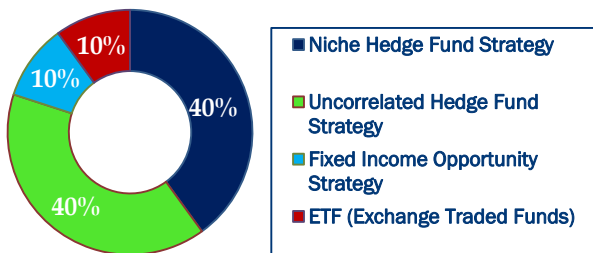
- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- Balanced diversification of asset allocation by regions,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

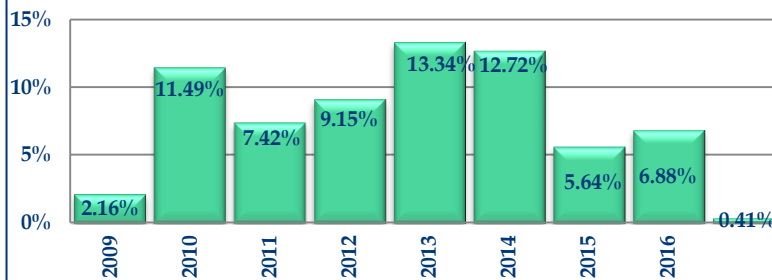
In January the global stock market showed quite calm nature. Many investors were awaiting for Trump's inauguration and his first actions as a president of the US. The market of long-term US Treasuries was at the stage of consolidation after a sharp rise in yields at the end of 2016, which contributed to the stabilization of prices in emerging bond markets, both public and corporate. Comparing the moderate achievements of the developed countries, developing countries showed better results, and the composite index (MSCI EM) for the month added 5.5%. In the short term, we are planning to observe market developments and the actions taken by Donald Trump that potentially can have negative impact on the economies of many emerging markets.

The rate of return in January 2017: **+ 0.41%**
 Accumulated Return since December 2009: **+93.40%**

Maximus Capital Absolute Return Strategy



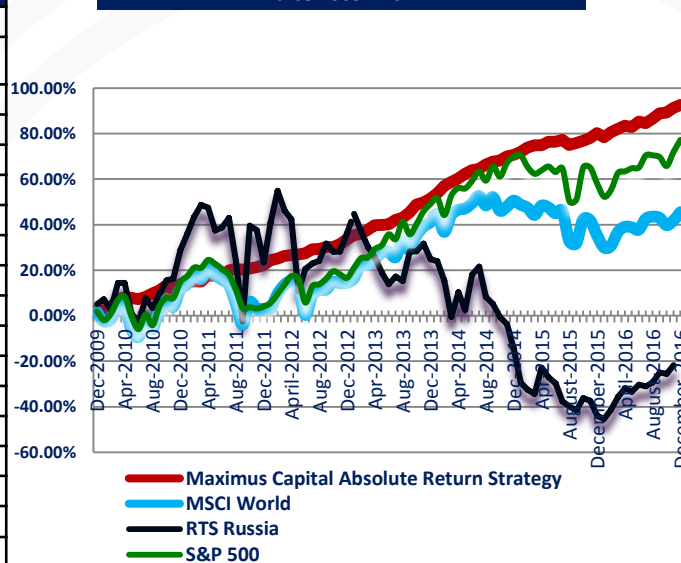
Annual return from 2009 to 2017



	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%	0.64%	6.88%
2017	0.41%												0.41%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	93.40%	
Compound Rate of Return	0.77%	7.60%
Standard Deviation	0.83%	2.88%
Downside Deviation	0.25%	0.88%
Maximum drawdown	-1.51%	
Total units	86	9
Positive units	73	9
Negative units	13	0
Positive units (%)	84.88%	100.00%
Negative units (%)	15.12%	0.00%
Average positive unit	1.00%	7.60%
Average negative unit	-0.51%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	9
Consecutive negative units	2	0
Sharpe Ratio		3.20
Sortino Ratio		10.46
Calmar Ratio		5.04

Comparative Chart for Strategy Return and Market Indices 2009 - 2017



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