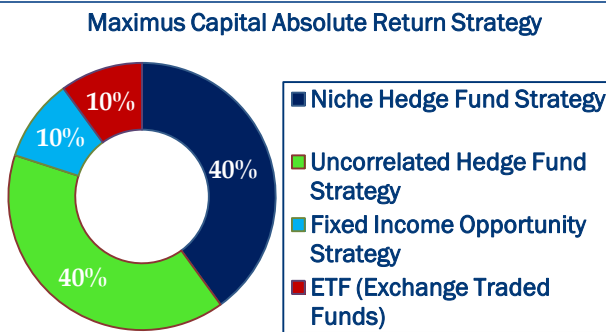


- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- Balanced diversification of asset allocation by regions, 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 December Fed decided to increase its interest rate by 25 bp, the decision was taken at a time when there is great weakness in commodities, worries over overvaluation of equity market, pressures on EM currencies and high yield bonds. The market took the news positively and EM are trading better, equity traded up. Our Absolute Return Strategy was up +1.21% in December and 5.64% for 2015 as a whole. This represents a solid, rather than exciting year, though perhaps this was a good year to avoid too much excitement.

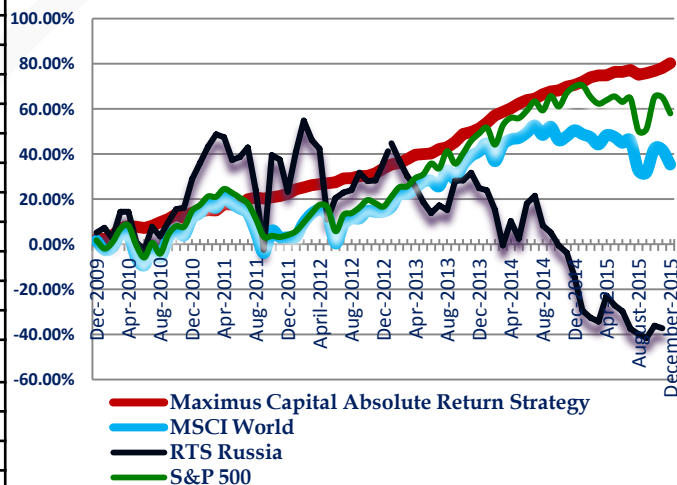
The rate of return in December 2015: **+1.21%**
 The performance since the beginning of 2015: **+5.64%**
 Accumulated Return since December 2009: **+80.21%**



	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%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	80,21%	
Compound Rate of Return	0,81%	8,78%
Standard Deviation	0,85%	2,94%
Downside Deviation	0,25%	0,87%
Maximum drawdown	-1,51%	
Total units	73	7
Positive units	63	7
Negative units	10	0
Positive units (%)	86,30%	100,00%
Negative units (%)	13,70%	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		3,31
Sortino Ratio		11,23
Calmar Ratio		5,81

Comparative Chart for Strategy Return and Market Indices 2009 - 2015



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