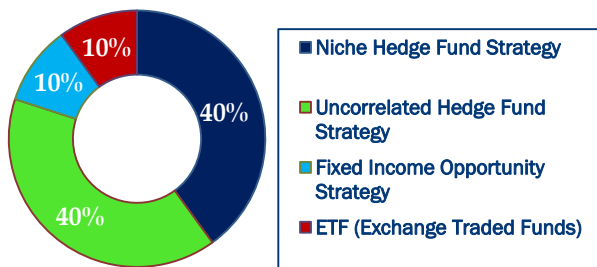


- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- Balanced diversification of asset allocation by regions, types, strategies.
- Excellent resilience during market downturns, as evidenced in 2011.
- Stable core portfolio returns augmented by moderate returns from opportunistic allocations.
- Monthly liquidity.

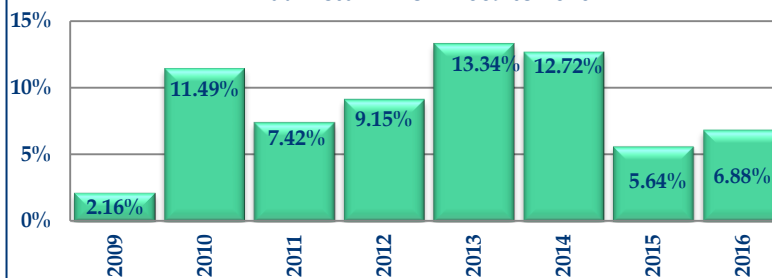
MANAGER'S COMMENTARY

December showed positive economic trends for the global stock market. The last few months of 2016 showed the value of diversification, as Trump's victory in elections made some unexpected turbulence in the market, luckily it was a short-term shock. In 2017, investors attention will more likely be focused on Trump's administration's plans for the first 100 days in office, rather than the recent increase of the FRS interest rate, which was already an expected decision. Many European bourses finished 2016 at or near the highest levels of the year, we believe this was related to Italian national referendum and also ECB decision to extend its quantitative easing programme. 2017 promises to be an interesting year with a lot of expectations and political decisions and at the moment we are taking the waiting attitude. The rate of return in December 2016: **+ 0.64%**
The performance since the beginning of 2016: **+ 6.88%**
Accumulated Return since December 2009: **+92.61%**

Maximus Capital Absolute Return Strategy



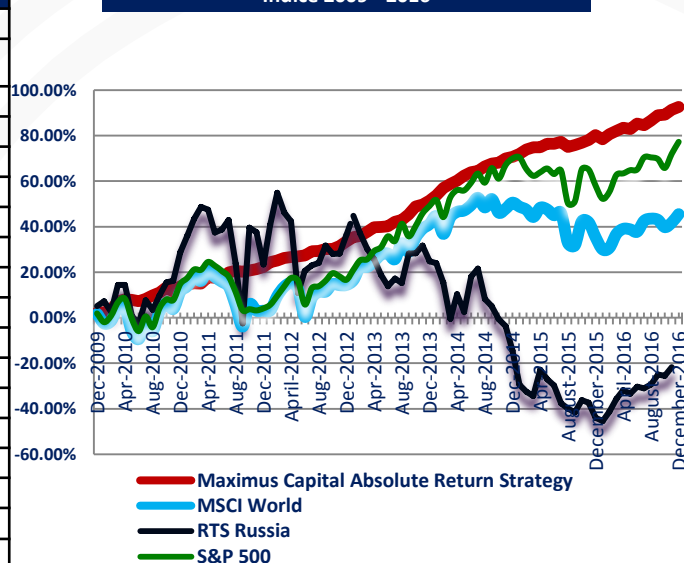
Annual return from 2009 to 2016



	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%	0.64%	6.88%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	92.61%	
Compound Rate of Return	0.77%	8.54%
Standard Deviation	0.84%	2.90%
Downside Deviation	0.26%	0.89%
Maximum drawdown	-1.51%	
Total units	85	8
Positive units	72	8
Negative units	13	0
Positive units (%)	84.71%	100.00%
Negative units (%)	15.29%	0.00%
Average positive unit	1.01%	8.54%
Average negative unit	-0.51%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	8
Consecutive negative units	2	0
Sharpe Ratio		3.21
Sortino Ratio		10.46
Calmar Ratio		5.65

Comparative Chart for Strategy Return and Market Indices 2009 - 2016



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