

- 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

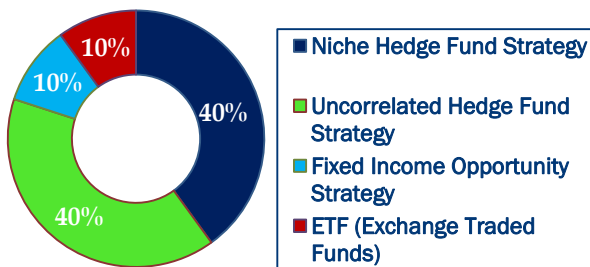
In February prices at the global stock market were moving in different directions. Half of the indices we tracked, closed the month with negative performance, but despite this fact our performance remain positive due to successful diversification of assets. Investors attention was focused on discussions about Brexit and situation analysis in the financial system during the growing oppression of negative rates. Prior to making serious decisions, market participants, most likely, will again focus their attention on coming meetings of the leading central banks, ECB and FRS in particular.

The rate of return in February 2016: **+ 1.23 %**

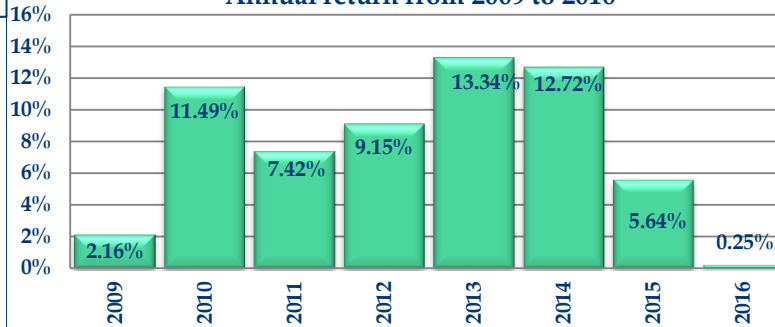
The performance since the beginning of 2016: **+ 0.25%**

Accumulated Return since December 2009: **+80.66%**

### Maximus Capital Absolute Return Strategy



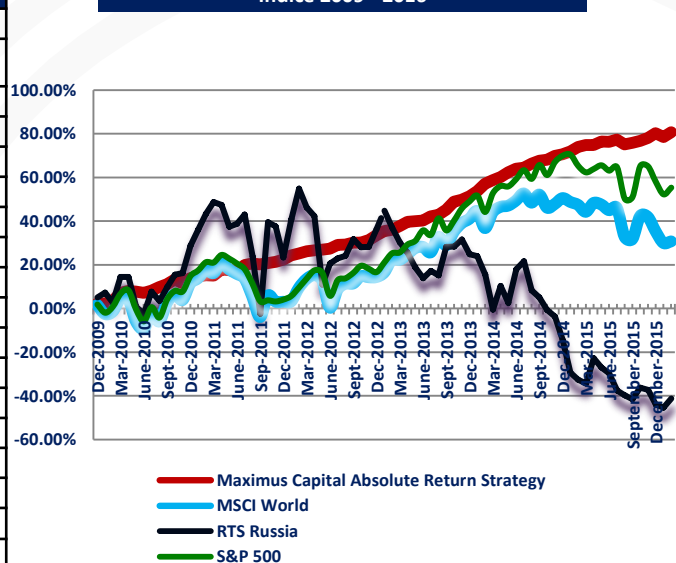
### Annual return from 2009 to 2016



	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%											0.25%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	80.66%	
Compound Rate of Return	0,79%	7,67%
Standard Deviation	0,86%	2,99%
Downside Deviation	0,27%	0,93%
Maximum drawdown	-1,51%	
Total units	75	8
Positive units	64	7
Negative units	11	0
Positive units (%)	85,33%	100,00%
Negative units (%)	14,67%	0,00%
Average positive unit	1,02%	7,67%
Average negative unit	-0,53%	-
Best unit	3,43%	13,34%
Consecutive positive units	42	8
Consecutive negative units	2	0
Sharpe Ratio		3,18
Sortino Ratio		10,23
Calmar Ratio		5,08

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



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