

- 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.

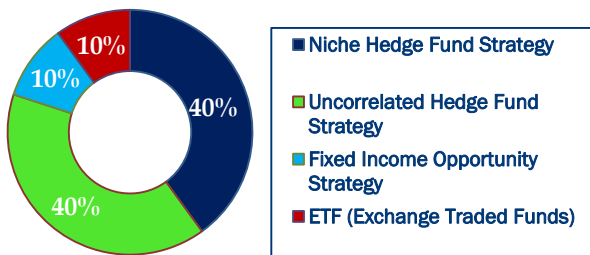
MANAGER'S COMMENTARY

In February global stock market continued to show positive results. US stock indices grew significantly – S&P 500 by 3.7%, Dow Jones Industrials even by 4.8%. We relate this with Trump's promises to lower corporate taxes, increase budget for military expenses and infrastructure renewal programs. European and Emerging stock markets also showed positive results.

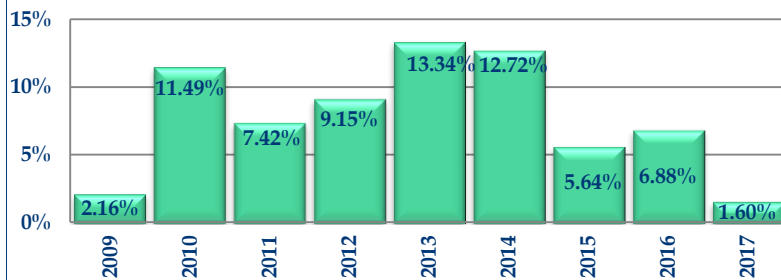
Year 2017 in the stock market promises to be quite volatile – this fact will be intensified by Trump's inauguration, launch of Brexit and key elections in Europe. Meanwhile the trend for growth in the global stock markets persists and has all chances to continue.

In the midterm perspective we are taking a wait-and-see attitude. The rate of return in February 2017: **+ 1.18%**
Accumulated Return since December 2009: **+95.69%**

Maximus Capital Absolute Return Strategy



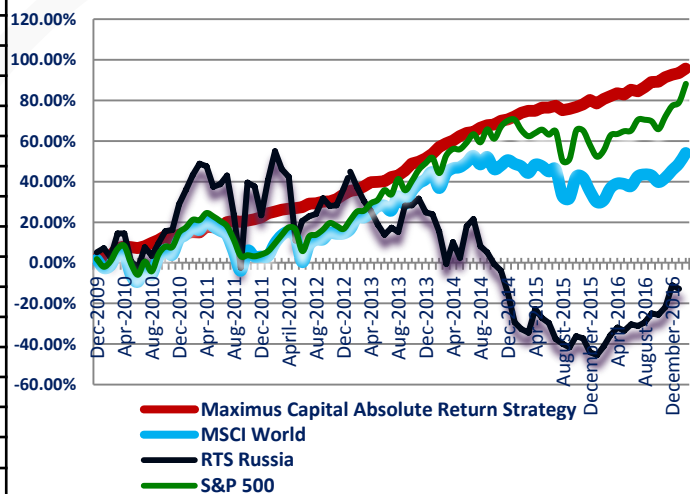
Annual return from 2009 to 2017



	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%	1.18%											1.60%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	95.69%	
Compound Rate of Return	0.77%	7.74%
Standard Deviation	0.83%	2.87%
Downside Deviation	0.25%	0.88%
Maximum drawdown	-1.51%	
Total units	87	9
Positive units	74	9
Negative units	13	0
Positive units (%)	85.06%	100.00%
Negative units (%)	14.94%	0.00%
Average positive unit	1.00%	7.74%
Average negative unit	-0.51%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	9
Consecutive negative units	2	0
Sharpe Ratio		3.24
Sortino Ratio		10.58
Calmar Ratio		5.13

Comparative Chart for Strategy Return and Market Indices 2009 - 2017



Disclaimer

The material contained in this presentation is for your private information and we are not soliciting any action based upon it. All statements of opinion and/or belief contained herein and all statements relation to expectations regarding future events represent Maximus Capital S.A. own assessment and the interpretation of information available to it currently. Any statements made or information given in this material in relation to any third parties is for your private information and shall not be regarded as presentation of Maximus Capital S.A.