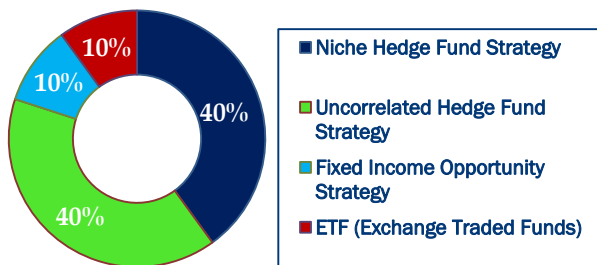


- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- Balanced diversification of asset allocation by regions,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

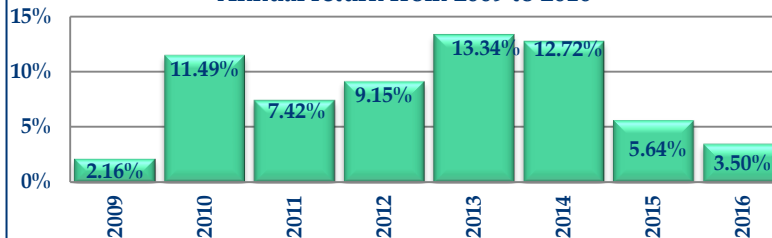
**MANAGER'S COMMENTARY**

Exposure to equities reached its highest level in 13 months last month. At the same time, cash allocations fell to their lowest level in more than a year and fixed-income allocations declined modestly. Stock and stock fund allocations rose 2.5 percentage points, to 66.6%. This was the largest allocation to equities since July 2015 (67.4%). The rise kept stock and stock fund allocations above their historical average of 60.5% for the 41st consecutive month. Bond and bond fund allocations pulled back by 0.6 percentage points to 17.4%. Nonetheless, fixed-income allocations remained above their historical average of 16.0% for the 13th consecutive month. Cash allocations fell 1.8 percentage points to 16.0%. Cash allocations were last lower in April 2015 (15.9%). Last month's drop kept cash allocations below their historical average of 23.5% for the 57th consecutive month. Since reaching a three-year high in February, cash allocations have declined during five out of the past six months. Over the same period of time, equity and fixed-income allocations have mostly been range bound. The two exceptions were July's three-year high for bond and bond fund allocations and last month's 13-month high for equity allocations.

**Maximus Capital Absolute Return Strategy**



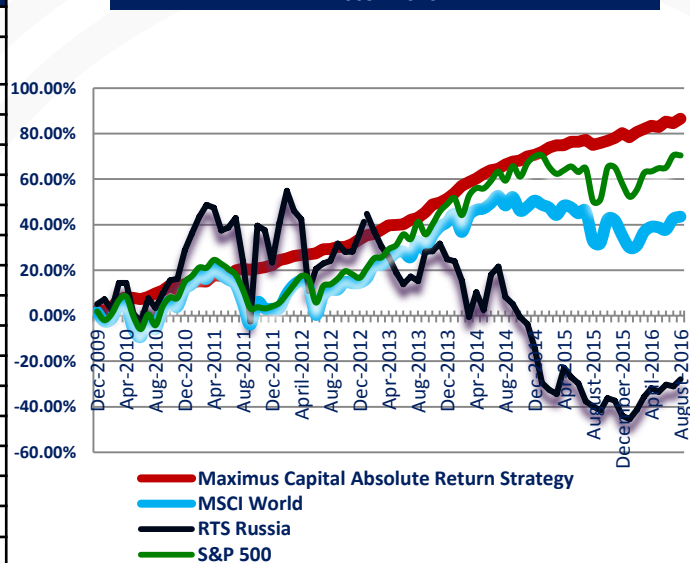
**Annual return from 2009 to 2016**



|      | 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%  |           |         |          |          | 3.50%  |       |

| Statistical data           | Period  |          |
|----------------------------|---------|----------|
|                            | Monthly | Annually |
| Accumulated Return         | 86.52%  |          |
| Compound Rate of Return    | 0,77%   | 8.10%    |
| Standard Deviation         | 0,85%   | 2.95%    |
| Downside Deviation         | 0,26%   | 0,91%    |
| Maximum drawdown           | -1,51%  |          |
| Total units                | 81      | 8        |
| Positive units             | 68      | 8        |
| Negative units             | 13      | 0        |
| Positive units (%)         | 83,95%  | 100,00%  |
| Negative units (%)         | 16,25%  | 0,00%    |
| Average positive unit      | 1,02%   | 7.96%    |
| Average negative unit      | -0,51%  | -        |
| Best unit                  | 3,43%   | 13,34%   |
| Consecutive positive units | 42      | 8        |
| Consecutive negative units | 2       | 0        |
| Sharpe Ratio               |         | 3,14     |
| Sortino Ratio              |         | 10,21    |
| Calmar Ratio               |         | 5,37     |

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



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