MAXIMUS CAPITAL S.A.

APRIL 2017

Emerging Managers Absolute Return Strategy

- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondarily, 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 March global stock still maintained a positive attitude, although investors became more selective.

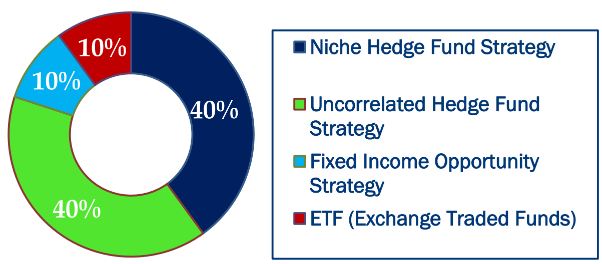
After the Brexit voting, investors began to monitor the elections in all European countries much more closely, fearing the establishment of a new fashion of "independence", begun by Great Britain. Despite the uneasy political background, macroeconomic situation in Europe is improving.

US stock market took a break after a strong wave of growth in previous months. The global bond market spent a relatively calm month, remaining in the consolidation phase.

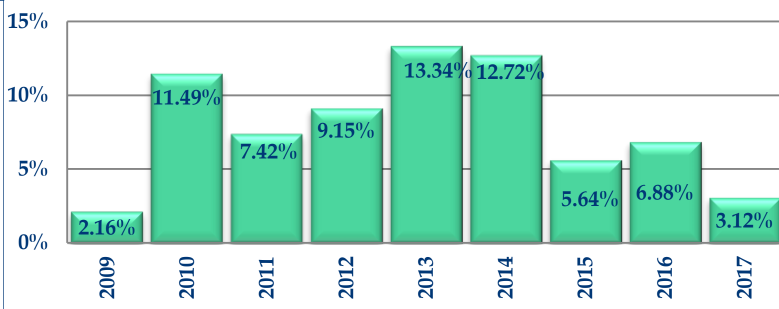
The rate of return in March 2017: **+ 1.49%**

Accumulated Return since December 2009: **+98.61%**

Emering Managers Absolute Return Strategy



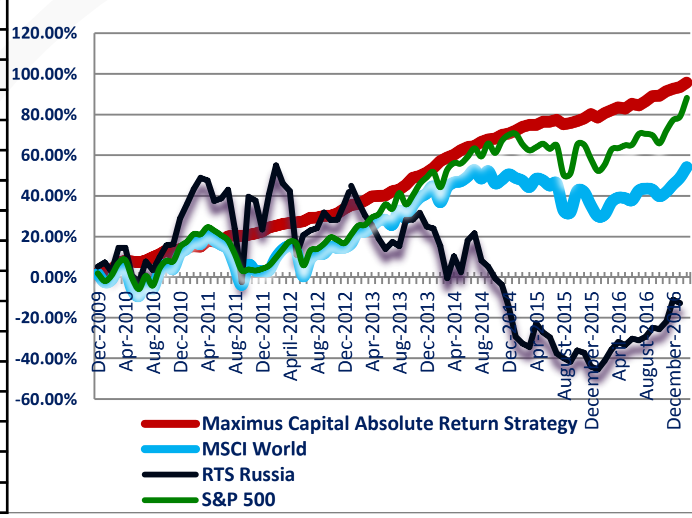
Annual return from 2009 to 2017



	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%	1.49%										**3.12%**

Statistical data	Period	
	Monthly	Annually
Accumulated Return	98.61%	
Compound Rate of Return	0.78%	7.92%
Standard Deviation	0.83%	2.87%
Downside Deviation	0.25%	0.87%
Maximum drawdown	-1.51%	
Total units	88	9
Positive units	75	9
Negative units	13	0
Positive units (%)	85.23%	100.00%
Negative units (%)	14.77%	0.00%
Average positive unit	1.01%	7.92%
Average negative unit	-0.51%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	9
Consecutive negative units	2	0
Sharpe Ratio		3.28
Sortino Ratio		10.75
Calmar Ratio		5.25

Comparative Chart for Strategy Return and Market Indice 2009 - 2017



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