

- 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.

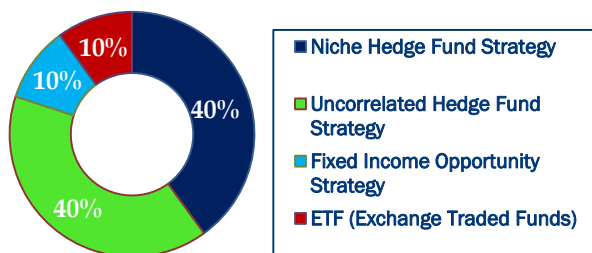
### MANAGER'S COMMENTARY

There are two main events in focus in July: a meeting of the leaders from 20 countries (19 countries + EU) and the trend of dollar depreciation. Internal conflicts of interests and reluctance to create strategic plans of actions make the meetings of political leaders more ineffective during the last after-crisis years. So, the plan to create world government seems to be very distant. Along with this, July has shown noticeable consequences of a declining EUR/USD exchange rate. Major local currencies have strengthened again USD, which gave them a greater profitability in terms of dollar currency, and have resulted in a 5.5% growth of emerging market index MSCI EM. Overall, the world index MSCI WORLD has grown by 2.3%, showing us the new historic maximum.

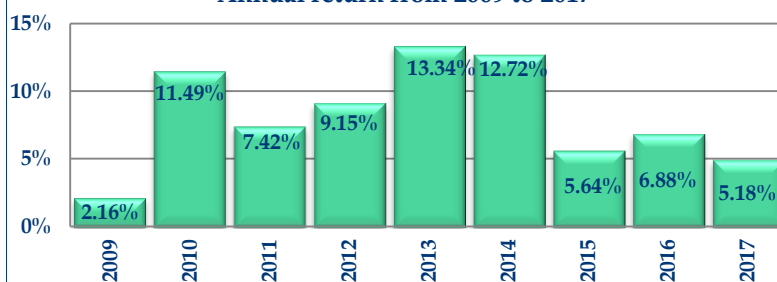
The rate of return in July 2017: **+0.62%**

Accumulated Return since December 2009: **+102.57%**

### Emerging Managers Multi-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%	1.25%	-0.42%	0.54%	0.62%						5.18%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	102.57%	
Compound Rate of Return	0.77%	8.16%
Standard Deviation	0.82%	2.84%
Downside Deviation	0.25%	0.86%
Maximum drawdown	-1.51%	
Total units	92	9
Positive units	78	9
Negative units	14	0
Positive units (%)	84.78%	100.00%
Negative units (%)	15.22%	0.00%
Average positive unit	1.00%	8.16%
Average negative unit	-0.50%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	9
Consecutive negative units	2	0
Sharpe Ratio	3.25	
Sortino Ratio	10.69	
Calmar Ratio	5.40	

### Comparative Chart for Strategy Return and Market Indices 2009 - 2017



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