

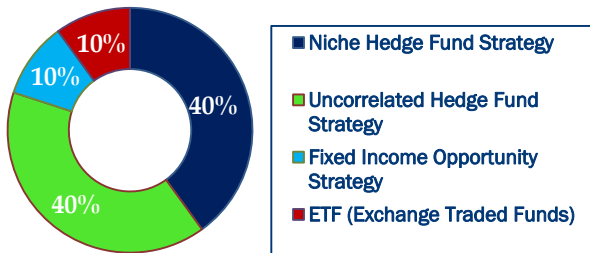
- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- Balanced diversification of asset allocation by regions, 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

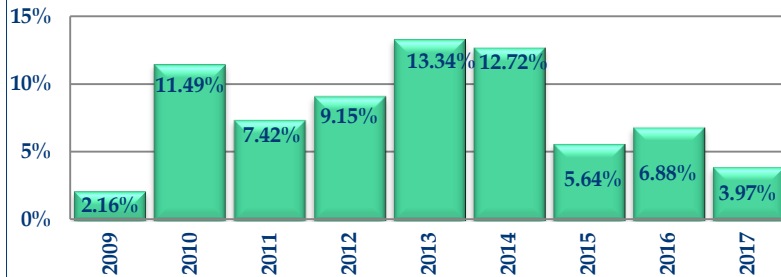
Overall, global financial markets show a good upward sloping trend with MSCI WORLD index growth of 1.8% in May. While the topic of US elections ceased to be the first, recent elections in many EU countries greatly contribute to a political instability. In May, Angela Merkel has negotiated with new French president Emmanuel Macron about the proposal of common Eurozone bond issue, during which the bond performance in countries-participants could change dramatically. The US market took quite calm growth position in comparison with EU market, in particular, the dollar index fell by 2.2% in May, declining for the third month in a row. Thus, the future of the stocks promises to be quite volatile due to a series of political events, but nevertheless, the economic growth trend seems to be actual in short - medium run.

The rate of return in May 2017: **-0.42%**
 Accumulated Return since December 2009: **+100.24%**

Emerging Managers Multi-Strategy



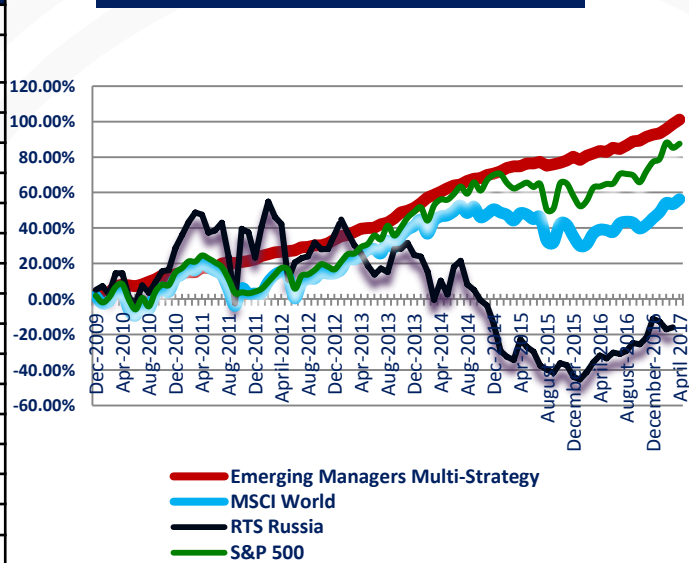
Annual return from 2009 to 2017



	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%								3.97%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	100.24%	
Compound Rate of Return	0.77%	8.02%
Standard Deviation	0.83%	2.87%
Downside Deviation	0.25%	0.87%
Maximum drawdown	-1.51%	
Total units	90	9
Positive units	76	9
Negative units	14	0
Positive units (%)	84.44%	100.00%
Negative units (%)	15.56%	0.00%
Average positive unit	1.01%	8.02%
Average negative unit	-0.50%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	9
Consecutive negative units	2	0
Sharpe Ratio		3.23
Sortino Ratio		10.64
Calmar Ratio		5.31

Comparative Chart for Strategy Return and Market Indices 2009 - 2017



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