

- 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 October the global stock markets continued to show positive trends.

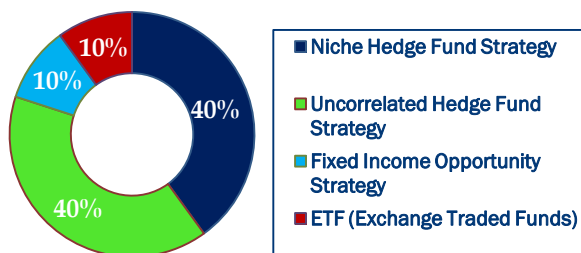
Most of the October the market was standing still, as month was full with dramatic political events - growing tension between North Korea and the US, Catalan referendum, ongoing coalition talks in Germany, ECB QE program and Trump's tax plans, nomination of Fed's new Chairman, and investors were taking the observation position.

In the bond market prices rose in emerging market and PIIGS sectors with mixed dynamics in safe haven. MSCI EM grew by 3.5%, MSCI World by 1.8%.

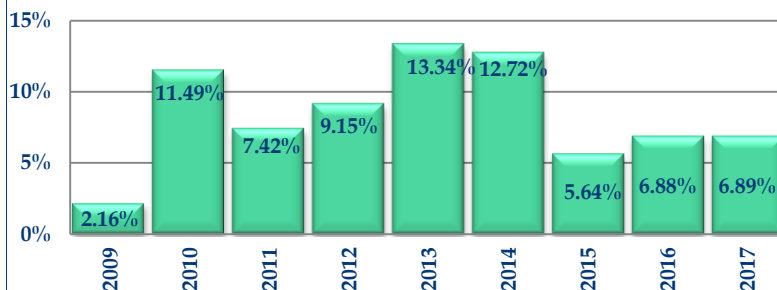
Dollar strengthened against all currencies by 1.4%.

In the medium term, we continue to take a moderately conservative position.

Emerging Managers Multi-Strategy



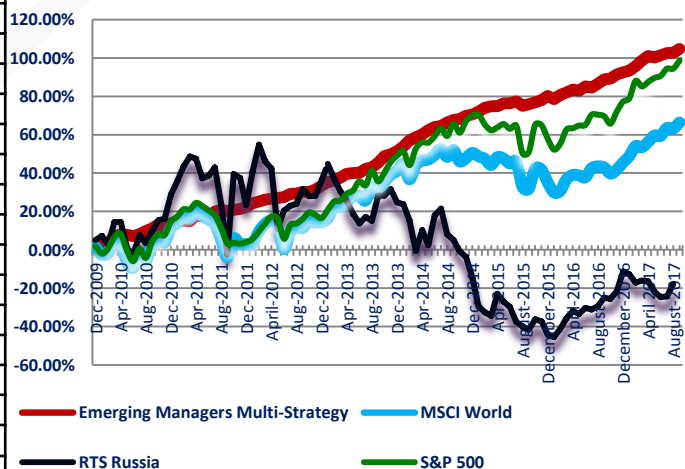
Annual return from 2009 to 2017



| | 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% | 0.05% | 1.04% | 0.53% | | | 6.89% |

| Statistical data | Period | |
|----------------------------|---------|----------|
| | Monthly | Annually |
| Accumulated Return | 105.87% | |
| Compound Rate of Return | 0.76% | 8.35% |
| Standard Deviation | 0.81% | 2.81% |
| Downside Deviation | 0.25% | 0.85% |
| Maximum drawdown | -1.51% | |
| Total units | 95 | 9 |
| Positive units | 81 | 9 |
| Negative units | 14 | 0 |
| Positive units (%) | 85.26% | 100.00% |
| Negative units (%) | 14.74% | 0.00% |
| Average positive unit | 0.98% | 8.35% |
| Average negative unit | -0.50% | - |
| Best unit | 3.43% | 13.34% |
| Consecutive positive units | 42 | 9 |
| Consecutive negative units | 2 | 0 |
| Sharpe Ratio | | 3.26 |
| Sortino Ratio | | 10.74 |
| Calmar Ratio | | 5.49 |

Comparative Chart for Strategy Return and Market Indices 2009 - 2017



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