

- 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.

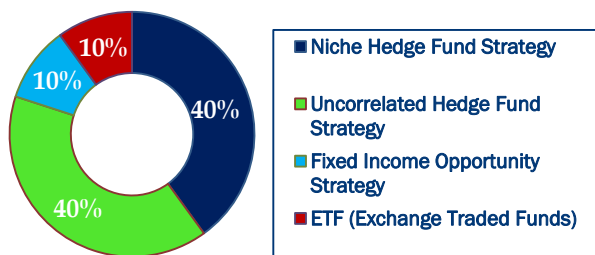
MANAGER'S COMMENTARY

The most unexpected news occurred during the month came from politics: US have adopted new sanctions against Russia, which were considered as a Congress law instead of Presidential Decree (so, require negotiations with a Congress for cancellation); and leaders from US and DPRK more often have threaten each other to use their military potential, which added extra volatility to the stock markets. In its turn, the trend of dollar depreciation affects stocks the same way as previous months: stocks in developed and emerging markets showed decline and growth respectfully, and in result compose a MSCI WORLD index with a minor decline of 0.1% during August.

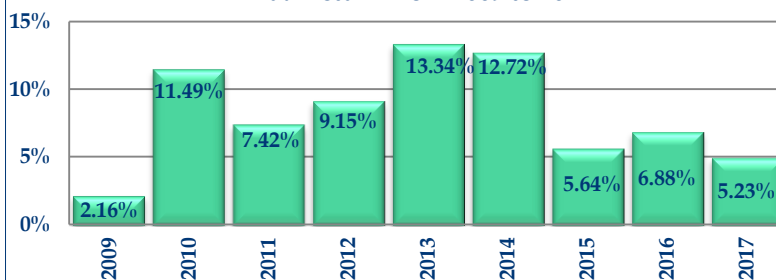
The rate of return in August 2017: **+0.05%**

Accumulated Return since December 2009: **+102.68%**

Emerging Managers Multi-Strategy



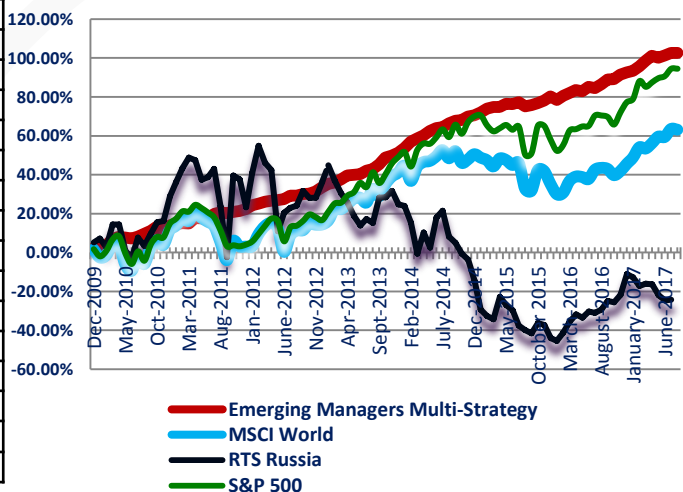
Annual return from 2009 to 2017



	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%					5.23%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	102.68%	
Compound Rate of Return	0.76%	8.17%
Standard Deviation	0.82%	2.84%
Downside Deviation	0.25%	0.86%
Maximum drawdown	-1.51%	
Total units	93	9
Positive units	79	9
Negative units	14	0
Positive units (%)	84.95%	100.00%
Negative units (%)	15.05%	0.00%
Average positive unit	0.99%	8.17%
Average negative unit	-0.50%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	9
Consecutive negative units	2	0
Sharpe Ratio		3.22
Sortino Ratio		10.63
Calmar Ratio		5.41

Comparative Chart for Strategy Return and Market Indices 2009 - 2017



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