

- 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

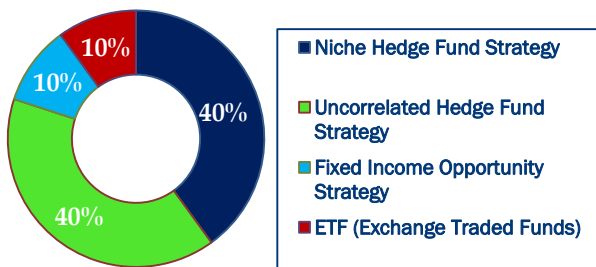
October's macroeconomic reports for the leading economies were mainly positive. At the same time the global index MSCI WORLD, due to the fall in the pre-election jitters on US market, closed the month with 2% decrease, reducing the growth from the beginning of the year to 1.7%. On emerging stock markets, differently directed movements were observed. Brazilian capital market demonstrated a strong growth (+11%), which contributed in MSCI EM emerging markets index increasing by 0.2%. European capital market indexes were influenced by volatility on the currency market. After British Prime Minister Theresa May notice that Brexit process will start within six months, the pound against the dollar and the euro fell sharply, which affected the value of European indexes.

The rate of return in October 2016: **+ 0.14%**

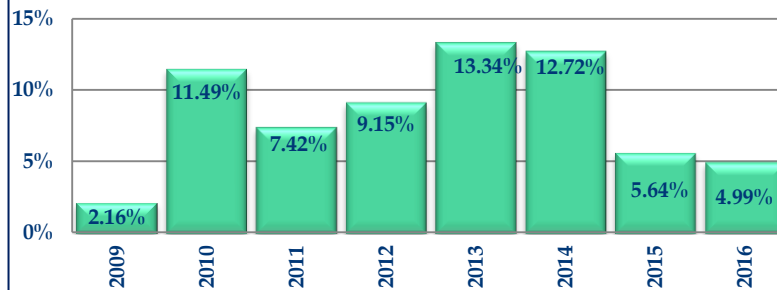
The performance since the beginning of 2016: **+ 4.99%**

Accumulated Return since December 2009: **+89.21%**

### Maximus Capital Absolute Return Strategy



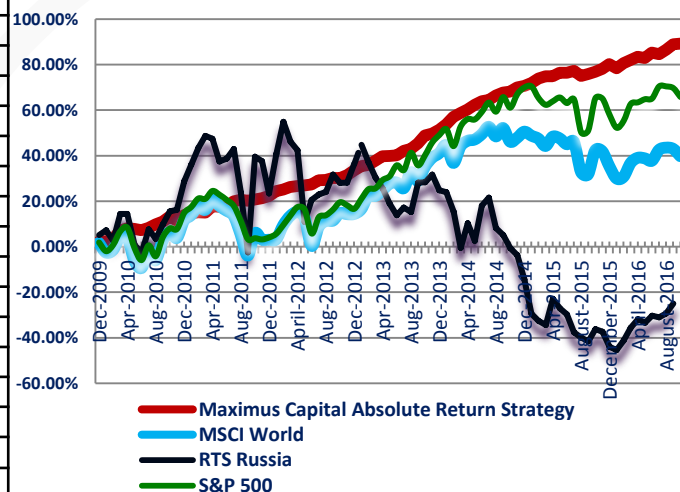
### Annual return from 2009 to 2016



	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%			4.99%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	89.21%	
Compound Rate of Return	0,77%	8.30%
Standard Deviation	0,85%	2.93%
Downside Deviation	0,26%	0,90%
Maximum drawdown	-1,51%	
Total units	83	8
Positive units	70	8
Negative units	13	0
Positive units (%)	84.34%	100,00%
Negative units (%)	15,66%	0,00%
Average positive unit	1,01%	8.30%
Average negative unit	-0,51%	-
Best unit	3,43%	13,34%
Consecutive positive units	42	8
Consecutive negative units	2	0
Sharpe Ratio		3,16
Sortino Ratio		10,31
Calmar Ratio		5,49

### Comparative Chart for Strategy Return and Market Indices 2009 - 2016



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