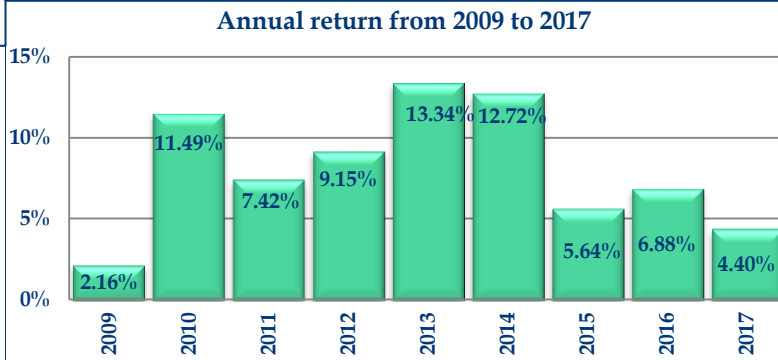
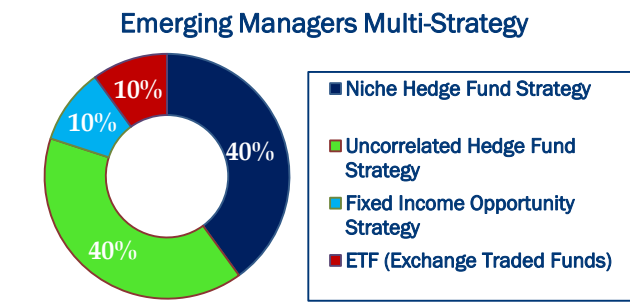


- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- Balanced diversification of asset allocation by regions,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

Economic reports in April showed mixed results, with predominance in Europe rather than in the US. Markets were heavily influenced by political and geopolitical developments. Investors were surprised and became concerned after the US decision to launch a missile strike on Syria and military threats of North Korean leader. Investors' mood took more positive stance after the first round of French presidential elections, which led to rise of prices of euro and European indices. Global bond market had rather neutral month, at the same time demonstrating certain growth of prices.

The rate of return in April 2017: **+ 1.25%**  
 Accumulated Return since December 2009: **+101.09%**



	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%									4.40%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	101.09%	
Compound Rate of Return	0.79%	8.07%
Standard Deviation	0.82%	2.86%
Downside Deviation	0.25%	0.87%
Maximum drawdown	-1.51%	
Total units	89	9
Positive units	76	9
Negative units	13	0
Positive units (%)	85.39%	100.00%
Negative units (%)	14.61%	0.00%
Average positive unit	1.01%	8.07%
Average negative unit	-0.51%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	9
Consecutive negative units	2	0
Sharpe Ratio		3.31
Sortino Ratio		10.88
Calmar Ratio		5.35

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

