

### **MAY 2017**

## **Emerging Managers Multi-Strategy**

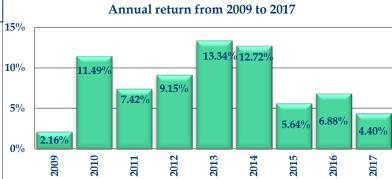
- > The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondarily, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets
- > Balanced diversification of asset allocation by regions,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

# Emerging Managers Multi-Strategy 10% 10% Uncorrelated Hedge Fund Strategy Fixed Income Opportunity Strategy ETF (Exchange Traded Funds)



	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%
Pariod								Comparative Chart for Strategy Beturn and Market					

2017	0.41%	1.18%	1.49	9%	1.25%				
Statistica	al data			Period					
Otationo	ii data			Monthly			Annu	ally	
Accumul	ated Retur	<u> </u>				%			
Compound Rate of Return					0.79%	6	8.07%		
Standard	Deviation			0.82%			2.86%		
Downsid	e Deviation	1		0.25%			0.87%		
Maximur	n drawdow	n		-1.51%					
Total uni	ts			89			9		
Positive (	units			76			9		
Negative	units			13			0		
Positive (	units (%)			85.39%			100.00%		
Negative units (%)					14.619	0.00%			
Average	positive un	it		1.01%			8.07%		
Average	negative ur	nit		-0.51%			-		
Best unit				3.43%			13.34%		
Consecu	tive positiv	e units			42	9			
Consecu	tive negativ	/e units		2			0		
Sharpe Ratio						3.31			
Sortino R	atio						10.88		
Calmar R	atio	·			·	5.35			
Disclaimer									





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