MAXIMUS CAPITAL S.A.

MARCH 2018

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

February was a tough month for the stock markets and investors cartainly received a wake-up call. Majority of larget indexes were falling and the market was very volatile overall, there were more losers than winners.

Dow Jones and S&P 500 had their worst month in two years. The exceptions were Russia's Micex with a rise by 0.07% last month, and Brazil's Bovespa gained 1.64%.

The global economy's momentum has quieted disinflation concerns.

EMMS well diversified portfolio saved us from losing and this month we were 0.06% up.

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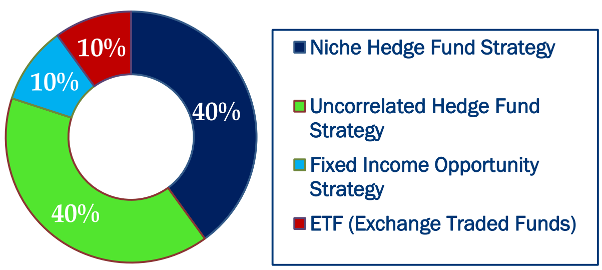
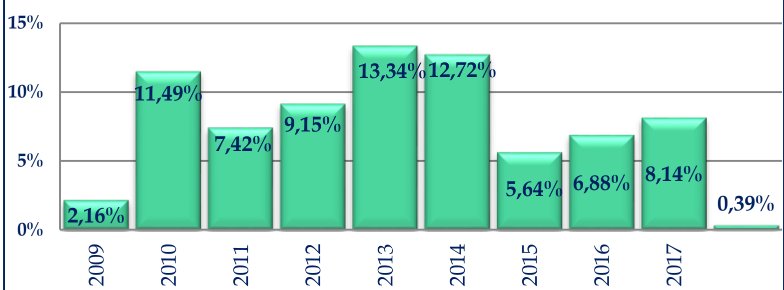


Annual return from 2009 to 2018



	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%	-0.37%	1.55%	**8.14%**
2018	0.33%	0.06%											**0.39%**

Statistical data	Period	
	Monthly	Annually
Accumulated Return	109.10%	
Compound Rate of Return	0.75%	7.66%
Standard Deviation	0.81%	2.81%
Downside Deviation	0.24%	0.84%
Maximum drawdown	-1.51%	
Total units	99	10
Positive units	84	10
Negative units	15	0
Positive units (%)	84.85%	100.00%
Negative units (%)	15.15%	0.00%
Average positive unit	0.97%	7.66%
Average negative unit	-0.49%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	9
Consecutive negative units	2	0
Sharpe Ratio		3.19
Sortino Ratio		10.65
Calmar Ratio		5.49

Comparative Chart for Strategy Return and Market Indice 2009 - 2018