

Maximus Capital Absolute Return Strategy

- **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: April 2014

In March, most of the leading countries have shown positive results, including the euro zone economy, which, according to the macroeconomic data, began to recover. Many stock markets, especially European, observed increased volatility, as all market participants' attention was focused on the confrontation between Russia and Western countries. After the imposition of sanctions on March 17, which proved to be insignificant, the global financial markets breathed a sigh of relief until the end of the month and played most of the losses. Investors are still interested on the impact of hedge funds. In the 1st quarter of 2014, investors continued to increase the amount of funds transferred to hedge funds in the management, which increased the amount of assets in the sector to record levels.

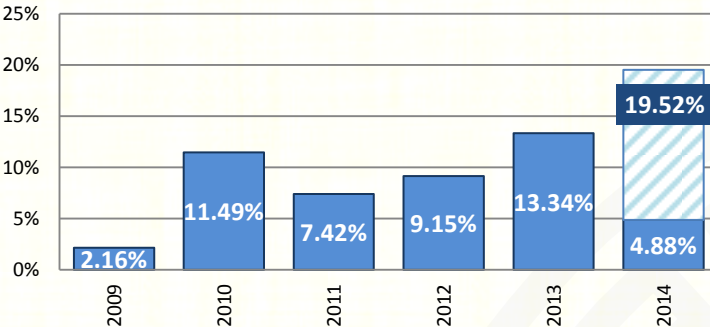
The rate of return increased to 1.05% in March

The performance since the beginning of 2014: +4.88%

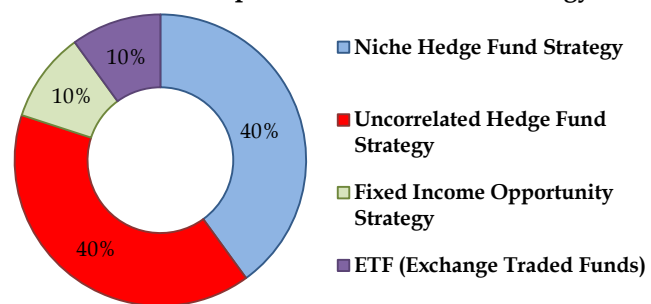
Accumulated Return since December 2009: +58.74%

	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%										4.88%

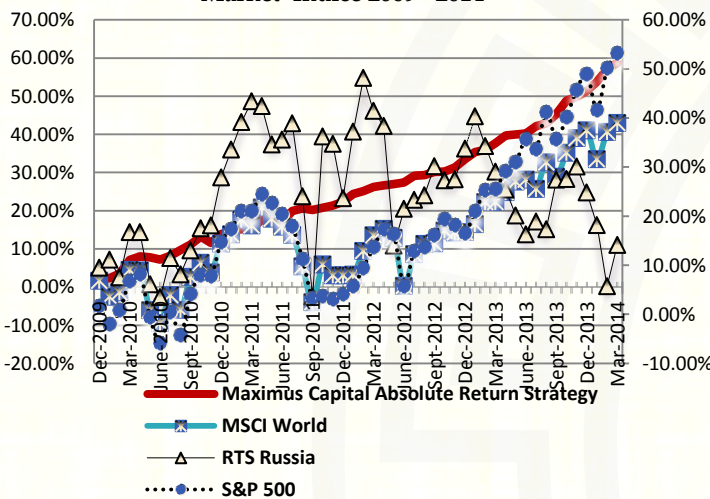
Annual return from 2009 to 2014



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Comparative Chart for Strategy Return and Market Indices 2009 - 2014



Statistical data	Period	
	Monthly	Annually
<i>Accumulated Return</i>	58.74%	
<i>Compound Rate of Return</i>	0.89%	8.01%
<i>Standard Deviation</i>	0.93%	3.21%
<i>Downside Deviation</i>	0.24%	0.83%
<i>Maximum drawdown</i>	-1.51%	
<i>Total units</i>	52	6
<i>Positive units</i>	45	6
<i>Negative units</i>	7	0
<i>Positive units (%)</i>	86.54%	100.00%
<i>Negative units (%)</i>	13.46%	0.00%
<i>Average positive unit</i>	1.11%	8.01%
<i>Average negative unit</i>	-0.52%	-
<i>Best unit</i>	3.43%	13.34%
<i>Consecutive positive units</i>	30	6
<i>Consecutive negative units</i>	2	0
<i>Sharpe Ratio</i>		3.34
<i>Sortino Ratio</i>		12.83
<i>Calmar Ratio</i>		5.30

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