

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: August 2014

The main driver of the July trading on financial markets was the introduction of a new portion of the anti-Russian sanctions from the Western. Most of the major developed stock markets reacted to the negative dynamics of the sanctions. At the same time, a number of the leading emerging markets, "remote" from the problem, we're able to show good growth in July. The bond market a month has passed on a background of primary growth rates in emerging market sectors and the PIIGS, with mixed dynamics in the sector safe haven. In the foreign exchange market in July was held against the backdrop of the preferential growth of the dollar for most of the major developed and emerging currencies. Emerging markets continue to be very attractive for long-term investments in connection with the prospects of more rapid economic growth and the continuing lower rate of P/E ratio (Price to Earnings ratio).

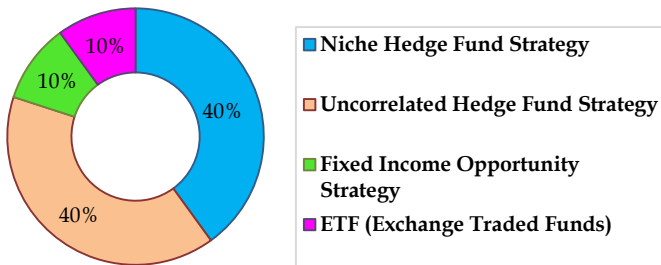
The rate of return increased to + 0.33% in July 2014

The performance since the beginning of 2014: +8.70%

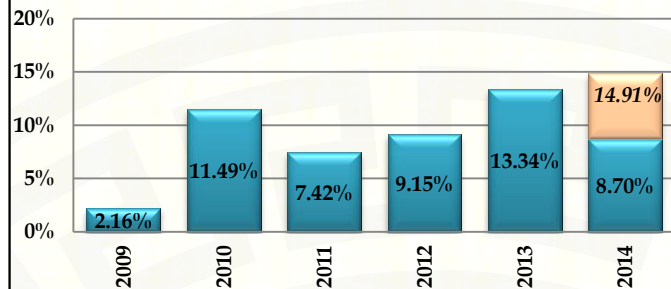
Accumulated Return since December 2009: +64.51%

	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%						8.70%	

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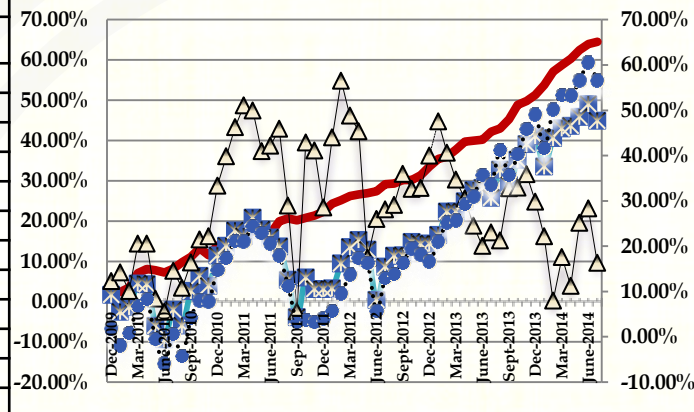


Annual return from 2009 to 2014



Statistical data	Period	
	Monthly	Annually
Accumulated Return	64.51%	
Compound Rate of Return	0.89%	8.65%
Standard Deviation	0.90%	3.11%
Downside Deviation	0.23%	0.81%
Maximum drawdown	-1.51%	
Total units	56	6
Positive units	49	6
Negative units	7	0
Positive units (%)	87.50%	100.00%
Negative units (%)	12.50%	0.00%
Average positive unit	1.10%	8.65%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	34	6
Consecutive negative units	2	0
Sharpe Ratio		3.45
Sortino Ratio		13.29
Calmar Ratio		5.73

Comparative Chart for Strategy Return and Market Indices 2009 - 2014



— Maximus Capital Absolute Return Strategy
— MSCI World
— RTS Russia
... S&P 500

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