

## 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.**

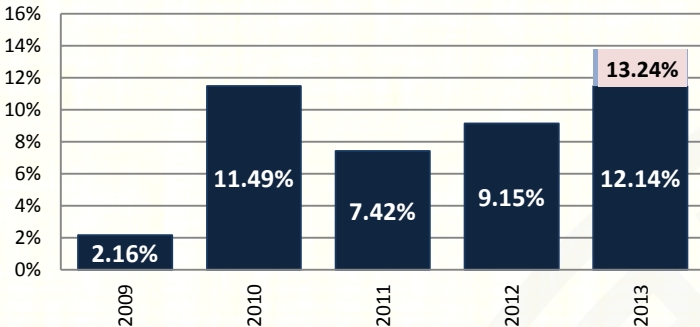
### Manager's Commentary: December 2013

Key stock indexes in Europe showed a positive trend on the background of high activity in the banking and insurance sectors in November. Most reporting foundations have made a positive contribution to performance during the month. The rate of return increased to **0.6 %** in November. We excluded one of the positions, the protracted period of poor performance, but it is quite possible that this fund will be back in operation, given the forecasts for 2014. Given that the financial world in December traditionally begins pre-Christmas rally - now need to address the choice of trading instruments in 2014. The next few years may be useful for potential equity investors. If the world economy racks up speed in 2014, then bond prices will put pressure on profitability and will rise further.

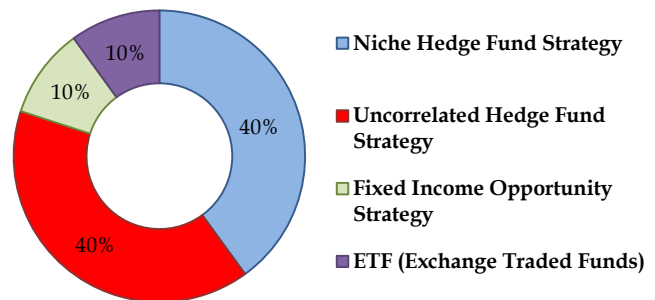
**The performance since the beginning of 2013: 12.14%**  
**Accumulated Return since December 2009: 49.74%**

	January	February	March	April	May	June	July	August	September	October	November	December	p.a.
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%	0.60%		12.14%

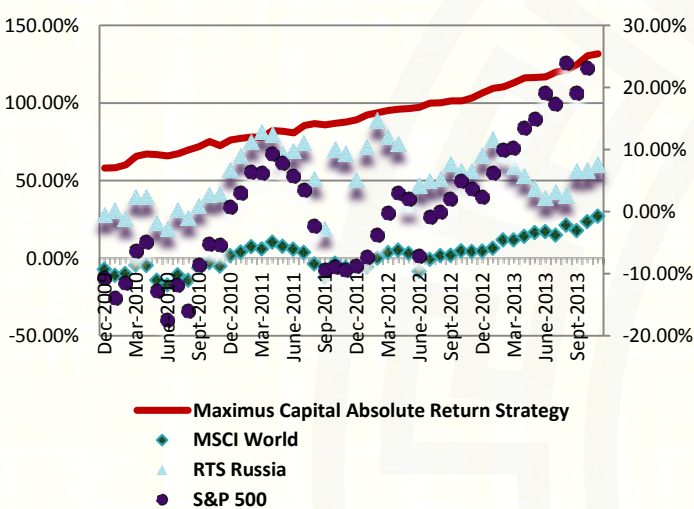
Annual return from 2009 to 2013



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Comparative Chart for Strategy Return and Market Indices 2009 - 2013



Statistical data	Period	
	Monthly	Annually
Accumulated Return	49.74%	
Compound Rate of Return	0.84%	8.41%
Standard Deviation	0.94%	3.26%
Downside Deviation	0.25%	0.87%
Maximum drawdown	-1.51%	
Total units	48	5
Positive units	41	5
Negative units	7	0
Positive units (%)	85.42%	100.00%
Negative units (%)	14.58%	0.00%
Average positive unit	1.08%	8.41%
Average negative unit	-0.52%	-
Best unit	3.43%	12.14%
Consecutive positive units	26	5
Consecutive negative units	2	0
Sharpe Ratio	3.11	
Sortino Ratio	11.70	
Calmar Ratio	5.57	

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