

# 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: February 2014

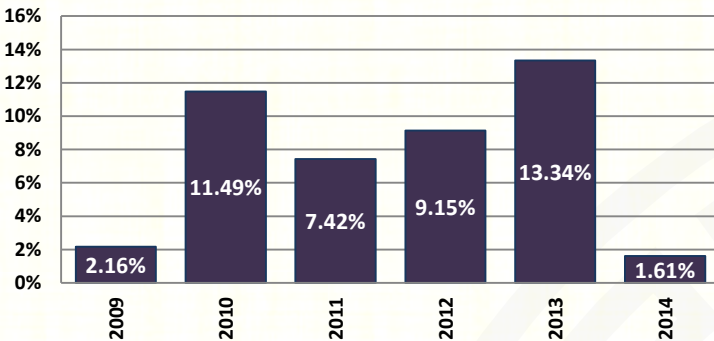
January was a positive month for global stock markets. All indices performed positively. Reporting season in the U.S. has shown steady signs of recovery in the national economy. It became a major positive factor in the world markets. At the same deterrent to active purchases served as negative sentiment regarding the euro area, where the output data on GDP, as well as Germany, where industrial output in November showed results significantly worse than expected. In February, global markets will probably show volatiles average, with a lack of a pronounced trend. The main consequence of such dynamics is controversial foreign background - on the one hand the overall negative for the euro area, the other positive expectations on corporate reporting season in the U.S.

In February, we expect a stabilization of the situation on the currency market and neutral to positive dynamics of the stock market.

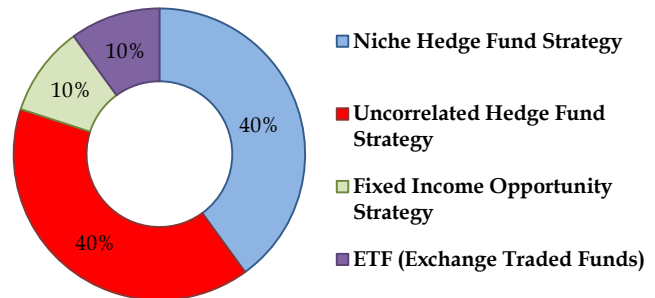
**The rate of return increased to 1.61% in January**  
**Accumulated Return since December 2009: 53.78%**

	January	February	March	April	May	June	July	August	September	October	November	December	Year
<b>2009</b>												2.16%	2.16%
<b>2010</b>	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%
<b>2011</b>	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%
<b>2012</b>	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%
<b>2013</b>	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%
<b>2014</b>	<b>1.61%</b>												<b>1.61%</b>

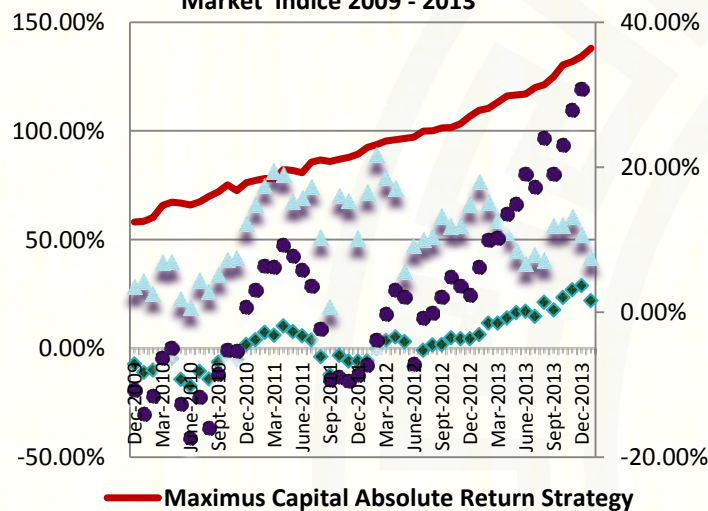
Annual return from 2009 to 2013



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Comparative Chart for Strategy Return and Market Indices 2009 - 2013



Statistical data	Period	
	Monthly	Annually
<i>Accumulated Return</i>	53.78%	
<i>Compound Rate of Return</i>	0.86%	7.44%
<i>Standard Deviation</i>	0.93%	3.21%
<i>Downside Deviation</i>	0.25%	0.85%
<i>Maximum drawdown</i>	-1.51%	
<i>Total units</i>	50	6
<i>Positive units</i>	43	6
<i>Negative units</i>	7	0
<i>Positive units (%)</i>	86.00%	100.00%
<i>Negative units (%)</i>	14.00%	0.00%
<i>Average positive unit</i>	1.09%	7.44%
<i>Average negative unit</i>	-0.52%	
<i>Best unit</i>	3.43%	13.34%
<i>Consecutive positive units</i>	28	6
<i>Consecutive negative units</i>	2	0
<i>Sharpe Ratio</i>	3.23	
<i>Sortino Ratio</i>	12.20	
<i>Calmar Ratio</i>	4.92	

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