

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.**

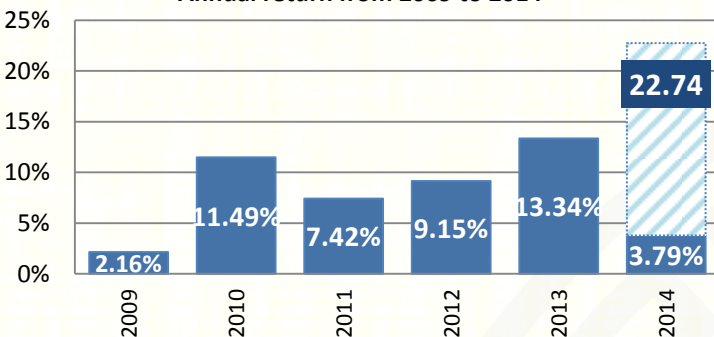
Manager's Commentary: March 2014

February was another stable month in terms of profitability. All underlying funds showed strong growth and a positive trend. This was due to a particularly strong success in Europe and with a net profit in almost all markets. We continue to look positively on the stock markets and the euro areas suggest using the current market consolidation. Nevertheless, the current strength of the euro does not mean non-compliance with caution in those sectors and companies that are most dependent on foreign income.

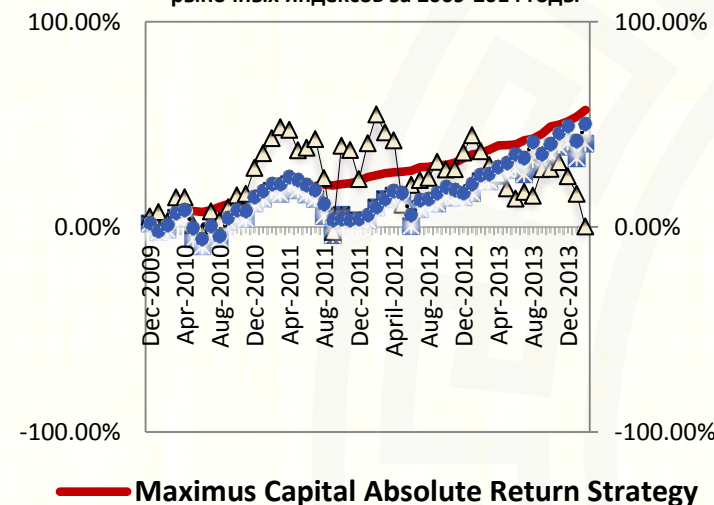
The rate of return increased to 2.15% in February
Accumulated Return since December 2009: 57.09%

	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%											3.79%

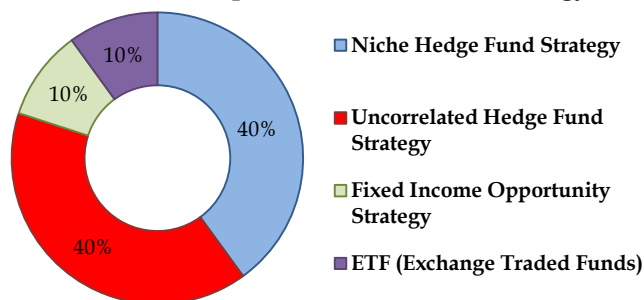
Annual return from 2009 to 2014



Сравнительная диаграмма доходности стратегии и рыночных индексов за 2009-2014 годы



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Statistical data	Period	
	Monthly	Annually
Accumulated Return	57.09%	
Compound Rate of Return	0.89%	7.82%
Standard Deviation	0.94%	3.24%
Downside Deviation	0.24%	0.84%
Maximum drawdown	-1.51%	
Total units	51	6
Positive units	44	6
Negative units	7	0
Positive units (%)	86.27%	100.00%
Negative units (%)	13.73%	0.00%
Average positive unit	1.11%	7.82%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	29	6
Consecutive negative units	2	0
Sharpe Ratio	3.29	
Sortino Ratio	12.67	
Calmar Ratio	5.18	

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