

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: October 2014

In connection with the general political situation and uncertainty in global financial markets in September, the special demand safe assets. Protest movements in Hong Kong pressured some currencies and a sharp demand for the US dollar to actively influence the price of oil. A powerful wave of strengthening the dollar, coupled with the weakness of the global economy caused a fair price drop leading commodity assets: oil, industrial and precious metals for September lost 6-12% - and only natural gas in the USA has remained stable.

We continue to monitor the situation in the global financial markets and to strengthen the position of using their analytical skills and many years of experience in the wealth and asset management.

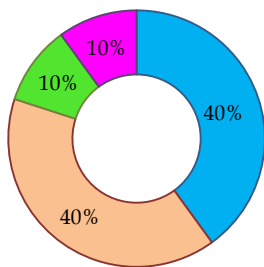
The rate of return increased to 0.79% % in September 2014

The performance since the beginning of 2014: 10.83%

Accumulated Return since December 2009: 67.73%

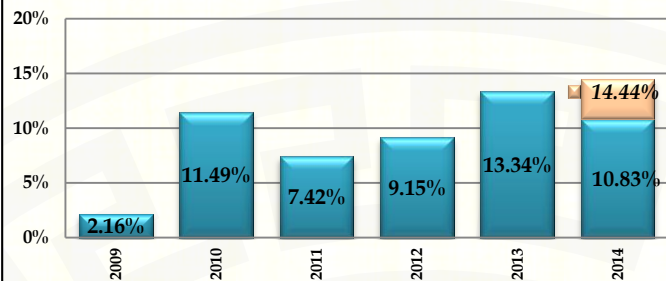
	January	February	March	April	May	June	July	August	September	October	November	December	Year
2009												2.16%	2.16%
2010	0.17%	1.16%	3.43%	0.92%	-0.29%	-0.52%	0.94%	1.43%	1.25%	1.92%	-1.51%	2.12%	11.49%
2011	0.60%	0.48%	-0.11%	2.41%	-0.23%	-0.57%	2.66%	0.58%	-0.38%	0.53%	0.46%	0.81%	7.42%
2012	1.63%	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%	1.16%	0.79%				10.83%

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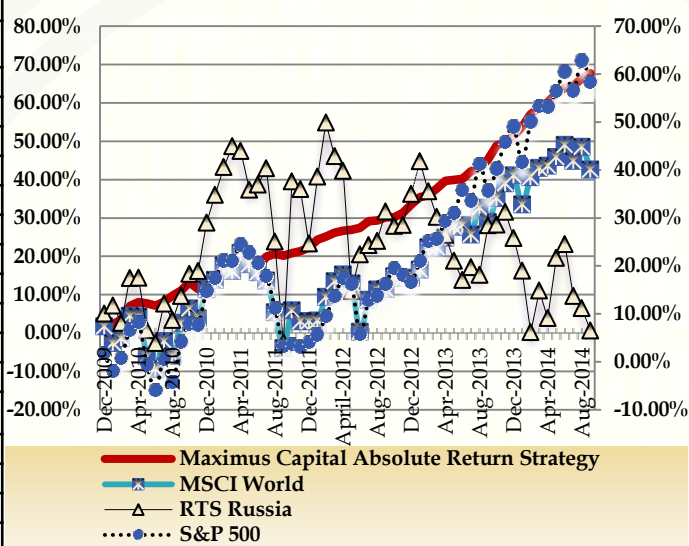
- Niche Hedge Fund Strategy
- Uncorrelated Hedge Fund Strategy
- Fixed Income Opportunity Strategy
- ETF (Exchange Traded Funds)

Annual return from 2009 to 2014



Statistical data	Period	
	Monthly	Annually
Accumulated Return	67.73%	
Compound Rate of Return	0.90%	9.00%
Standard Deviation	0.88%	3.06%
Downside Deviation	0.23%	0.79%
Maximum drawdown	-1.51%	
Total units	58	6
Positive units	51	6
Negative units	7	0
Positive units (%)	87.93%	100.00%
Negative units (%)	12.07%	0.00%
Average positive unit	1.09%	9.00%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	36	6
Consecutive negative units	2	0
Sharpe Ratio		3.52
Sortino Ratio		13.56
Calmar Ratio		5.96

Comparative Chart for Strategy Return and Market Indices 2009 - 2014



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