

- 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

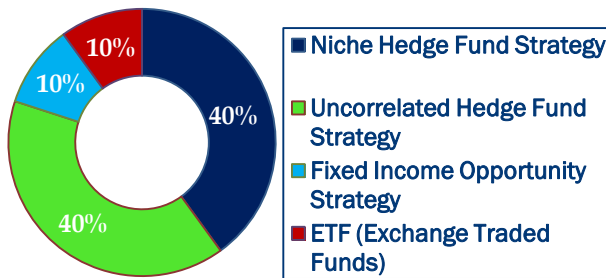
Macroeconomic reports in October were mixed- most of the Eurozone markets showed predominance and positive results, but the leading emerging economics showed opposite tendencies. World stock index MSCI WORLD for the month increased by 7.8%. The growth of index of shares of developing MSCI EM countries was slightly less - 7%. The outlook for inflation remains benign allowing the ECB to continue to be accommodative, as opposed to the Federal Reserve which will raise interest rates in December or risk losing further credibility.

The rate of return in October 2015: **+0.56%**

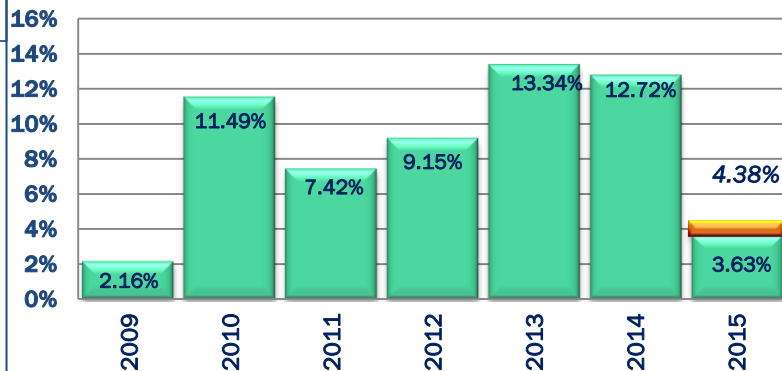
The performance since the beginning of 2015: **+3.63%**

Accumulated Return since December 2009: **+76.79%**

Maximus Capital Absolute Return Strategy



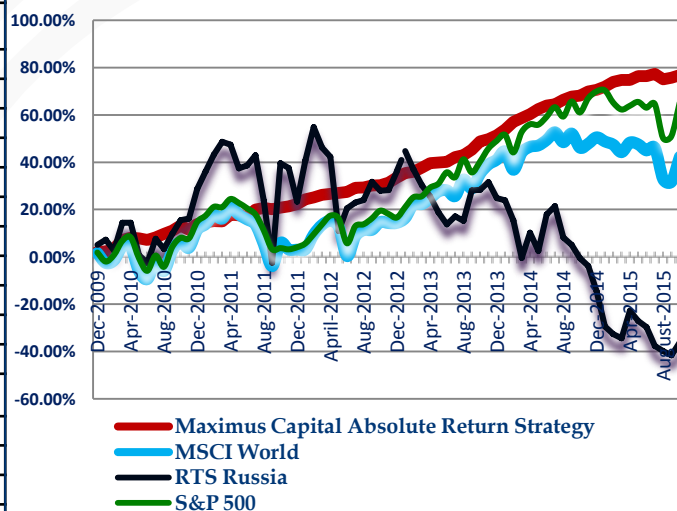
Annual return from 2009 to 2015



| | 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% | 0.24% | 1.07% | 0.39% | 12.72% |
| 2015 | 0.81% | 1.15% | 0.52% | -0.02% | 0.91% | -0.02% | 0.53% | -1.26% | 0.41% | 0.56% | | | 3.63% |

| Statistical data | Period | |
|----------------------------|---------|----------|
| | Monthly | Annually |
| Accumulated Return | 76,79% | |
| Compound Rate of Return | 0,81% | 8,48% |
| Standard Deviation | 0,86% | 2,97% |
| Downside Deviation | 0,25% | 0,88% |
| Maximum drawdown | -1,51% | |
| Total units | 71 | 7 |
| Positive units | 61 | 7 |
| Negative units | 10 | 0 |
| Positive units (%) | 85,92% | 100,00% |
| Negative units (%) | 14,08% | 0,00% |
| Average positive unit | 1,02% | 8,48% |
| Average negative unit | -0,49% | - |
| Best unit | 3,43% | 13,34% |
| Consecutive positive units | 42 | 7 |
| Consecutive negative units | 2 | 0 |
| Sharpe Ratio | | 3,25 |
| Sortino Ratio | | 11,03 |
| Calmar Ratio | | 5,62 |

Comparative Chart for Strategy Return and Market Indices 2009 - 2015



Disclaimer

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