



Absolute Return Strategy Maximus Capital

September, 2013

PREREQUISITES:

1. "Fiscal cliff" in USA

The U.S. economy is the key to the global economy and its health depends on the condition of all other economies in the world. A possible "fiscal cliff" can lead to a drastic budget cuts to the U.S. and a drop in production, at least in the first two quarters of 2013. Such a course of events immediately have a negative impact on all economies of the world, as the U.S. is the world's largest importer. The whole 2012 a negative impact on the U.S. economy provided the uncertainty related to the presidential elections, which inhibits the activity of investors. Since this ambiguity persists, then both of these factors together contribute to some acceleration U.S. economy to 2.5%. Such growth does not provide a solution to all economic problems, but it will be another step on the path to sustainable growth and reduce unemployment.

2. The collapse of the Eurozone and the EU crisis

After the collapse of the Eurozone will come a severe economic crisis in the European economy. The global economic crisis has exposed many weaknesses in the development of European integration. Problem-solving was delayed because of their novelty and complexity. Despite the measures taken in 2012 in four southern European countries - Italy, Spain, Portugal and Greece - will experience a decline in production. However, the European Union is moving towards the establishment of institutional mechanisms for decision-making, ensuring timely response to those specific calls.

3. "Hard landing" of the Chinese economy

There are concerns about the "hard landing" of the Chinese economy (the sharp drop in output). Of course, the reduction in external demand is highly sensitive for the Chinese economy. However, the potential of domestic demand, both investment and consumption is so great that can greatly offset the negative impact of the external environment.



Three scenarios of the financial dynamics in 2013

First scenario

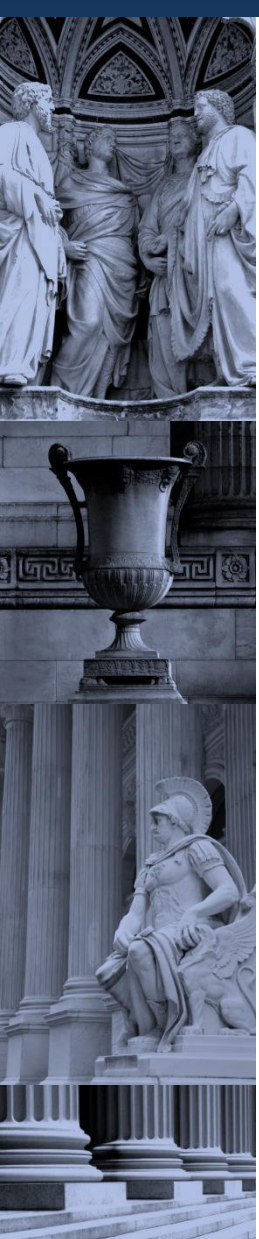
- ✓ "Cold" recovery of industrial countries, "eat" the financial risks and the bad assets identified in the 2010 - 2012 years.;
- ✓ reduction in the rate of growth of developing countries, the gradual retraction of their processes to rebalance the global economy (including due to the revaluation of their currencies against the U.S. dollar).

Second scenario

- ✓ "Neither war nor peace", a period of zero growth in the developed economies, with areas of depression, with frozen dynamics of Finance, on the brink of the systemic risks;
- ✓ Slow, with digressions, with times of high volatility restore credit, market capitalization, sector, financial innovation, regular flows of portfolio investment.

Third scenario

- ✓ leaving the EU in the long-term depression, continued by inertia deterioration in global economic conditions;
- ✓ new financial shocks caused by the sovereign debt situation around the EU;
- ✓ the occurrence of a chain reaction of systemic risk, which leads to the second wave of the global crisis (due to the default of one of the countries with high levels of sovereign debt, the bankruptcy of a financial institution or a systemic financial crisis in one of the developing countries);
- ✓ further strengthening the imbalance of global finance. The trend for the coming years is not defined. Therefore, many of the processes and dynamics that should appear in 2012, acquired deferred and may find completion in 2013.

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There is uncertainty reigns in the global financial. Many of them are opaque zone, or information about an event is delayed. Therefore, there is no assurance that the 2013 will not repeat the history of the bank "Lehman Brothers." His bankruptcy has become the trigger for the chain reaction of the risks that led to the global crisis. Ahead of currency fluctuations, high volatility in emerging markets, local bubbles and dips in the stock markets of individual countries. However, the key areas of uncertainty, concentrating the risks and the "central themes" in global finance in 2013 will be:

✓ **Sovereign debt:**

Continues from year to year increases the debt burden in developed economies. "Big Seven» (G-7) lives, in fact, a duty (except Germany), having a negative trade balances, budget deficits, excessive consumption of households due to excessive lending.

✓ **U.S. dollar exchange rate:**

The U.S. dollar has its own 18-20-year cycles since 1970. From the point of view of proximate analysis, is in front its sequential prolonged strengthening.

✓ **Prices for oil, metals and shares (whether forming "bubble" in the financial market in the U.S.);**

It is high probability that 2013 will become the time of super high volatility and, possibly, drop in the world prices of oil, metals and equities. Approaching the "bubble" in U.S. financial markets, strengthening of the dollar and the tightening of the U.S. financial market regulation, if they occur, will inevitably mean in the future, the pressure on world prices of financial assets and commodities in the downward.

✓ **Interventionism, conflicts associated with the expanded intervention of regulators in the life of global finance.**

Internationally recognized financial system "repressed" if they strongly enhanced administrative control to the detriment of self-regulation in the market environment. An interventionism regulator to the extent that it may become redundant, is at odds with the objectives of financial incentives for economic growth.



➤ **The European Union**

The European Union is gradually overcoming the crisis, but this process will inevitably take a few more years. In 2013, will remain the majority of budget constraints and austerity measures that limit the potential of the EU. However, in the EU member states once again have the confidence in their own abilities, the ability to overcome difficulties. Against this background, a new quality - in 2013 - can begin to acquire the transatlantic relationship, the strategic partnership with the United States that are interested in strengthening the EU as a political player in the new configuration of world politics.

➤ **United States of America**

Obama's re-election to a second term means saving rate in all major areas of economic policy and give him another four years to implement the reforms initiated: At the beginning of the year started to recover in the housing market, there is a recovery in the automotive industry, a slight decrease in the unemployment rate. American economic policy, which is unprecedentedly wide scale use of traditional anti-crisis tools as absolute priorities of states and sells investments in human capital, education, training and health care.

➤ **Japan**

Japanese gross domestic product by the end of March 2012 recovered from natural disasters in 2011. High economic situation of the first half kept the consumer and investment demand in the domestic market and exports. In the second half of 2012 has slowed down which began in Japan a modest economic recovery. Entirely were not realized hopes for the fact that reconstruction work on the northeast of the country will give impetus for an increase in the capital investments inside the country. At the same time, the domestic preconditions for recession currently unavailable.

➤ **China**

In 2013, the economic situation in China will be more stable and favorable than the previous year. This is due to the gradual recovery of the U.S. economy and the EU after the global financial and economic crisis, as well as Japan, after the natural disaster in 2011. A positive result will not formalized program to support the Chinese economy, which was launched in 2012, however, in some sectors of the Chinese economy crisis continue, but they will not have a critical impact on the economy as a whole, and will be due mainly to the Chinese government's plans to eliminate outdated, energy-inefficient and polluting industries. The positive impact of the active monetary policy of the Chinese financial authorities, aimed at increasing the consumption of the population.



- ✓ **Uncorrelated markets.** The crisis has affected different geographical regions in different ways: some countries with strong fundamental data, low external debt and minimally involved in global economic processes were in surprisingly advantageous position in comparison with the countries with more developed market economy.
- ✓ **Uncorrelated asset classes.** The crisis dots the "i" in the industry, showing where previously hidden risks lie. For the last year funds of the category absolute return and long/short proved that they could be a good target for investments during market instability. However, it is necessary to make a very careful selection on a number of criteria.
- ✓ **Shares + raw materials.** Low interest rates and growing world demand for raw materials push shares and raw assets to growth, but in the presence of high volatility.

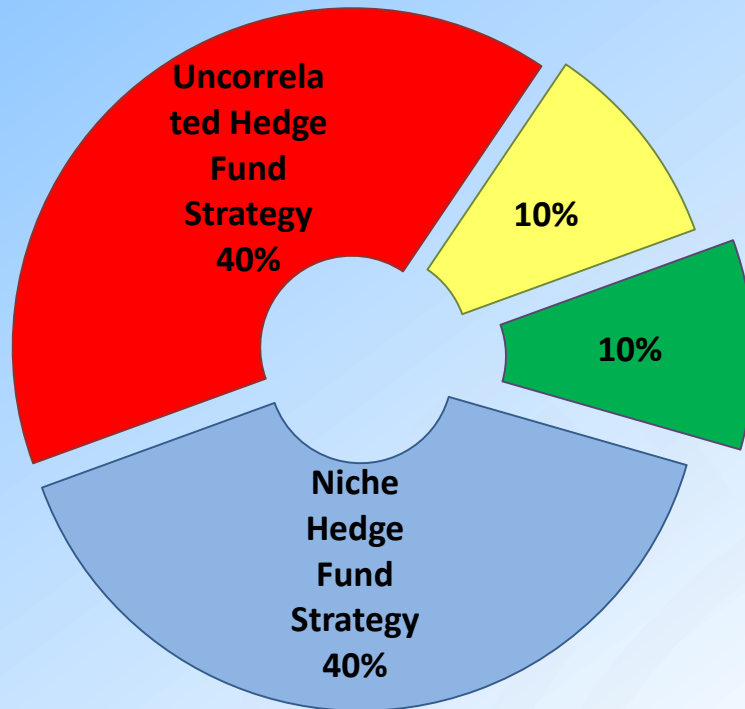
Our approach is based on association of three above-stated strategies for creation of an investment portfolio with the following characteristics:

- Target profitability from 10 % to 15 % per annum.
- Target volatility (a deviation from profitability) no more than 5 %.
- No more than 1 negative quarter in a year.
- Monthly liquidity

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**Absolute Return Strategy
weight in the portfolio- 80%**

Absolute Return Strategy



- Niche Hedge Fund Strategy (40%)
- Uncorrelated Hedge Fund Strategy (40%)

Absolute Return Strategy

Name of asset	Weight in the portfolio	The target profitability
☐ Niche Hedge Fund Strategy	40.00%	7 - 11%
☐ Uncorrelated Hedge Fund Strategy	40.00%	8 - 12%
☐ Fixed Income Opportunity Strategy	10.00%	10 - 15%
☐ ETF (Exchange Traded Funds)	10.00%	15 - 20%

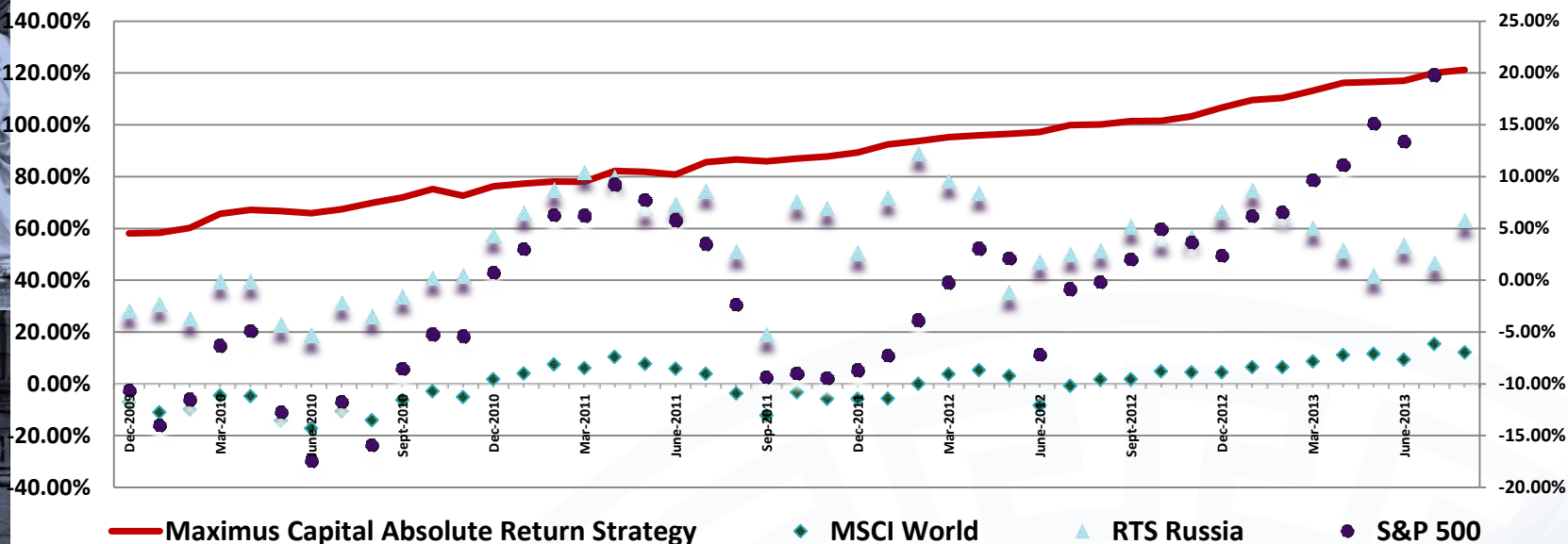
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- ✓ First of all the strategy is intended **to protect the capital** of investors from impact of inflation and crisis periods. The secondary task of the strategy is to bring highly stable and moderate-conservative income regardless of the direction and the situation in the world financial markets.
 - ✓ **Reasonable diversification** of assets on the countries, on the direction of positions, on types and classes of assets, etc.
 - ✓ **Excellent stability** during the crisis periods in the market, confirmed by practical results.
 - ✓ **The highest stability** and the moderate profitability exceeding inflation, rates on bank deposits and market indexes.
 - ✓ **Monthly liquidity**

Maximus Capital Absolute Return Strategy

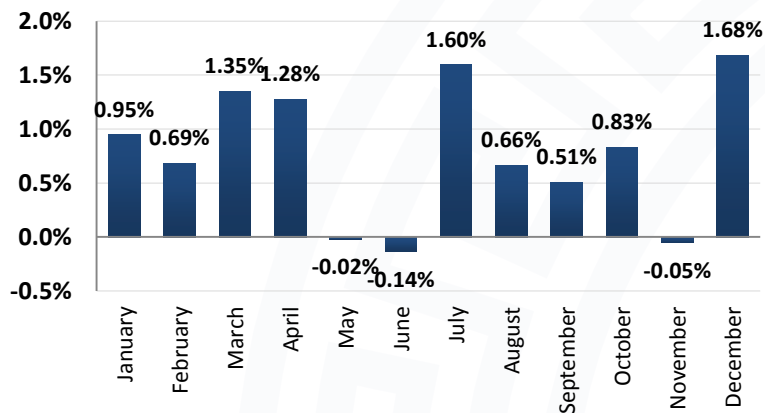
Strategy profitability indicators



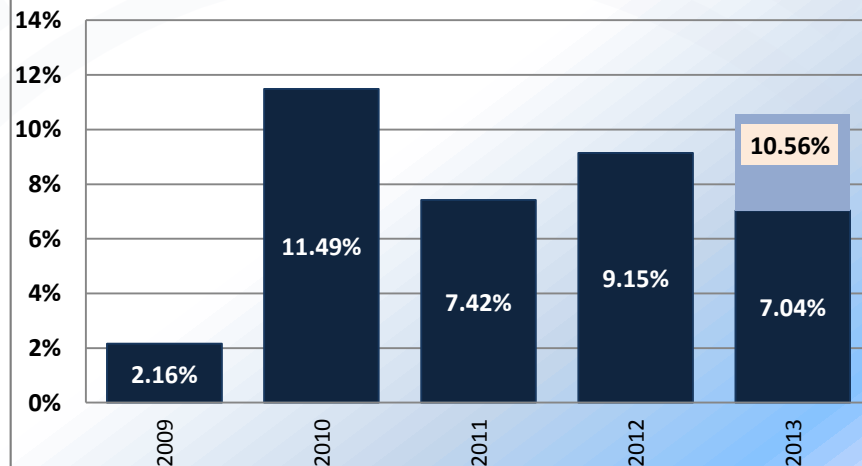
Comparative Chart for Strategy Return and Market Indices 2009 - 2013



Average monthly return by months from 2006 to 2013



Annual return from 2009 to 2013



Absolute Return Strategy

Statistical indicators of strategy

Return of the strategy by month and year for the period 2009 to 2013



	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%					7.04%



Statistical indicators	Period	
	Monthly	Annually
Accumulated Return	42,93%	
Compound Rate of Return	0,80%	7,41%
Standard Deviation	0,93%	3,23%
Downside Deviation	0,26%	0,89%
Maximum drawdown	-1,51%	
Total units	45	5
Positive units	38	5
Negative units	7	0
Positive units (%)	84,44%	100,00%
Negative units (%)	15,56%	0,00%
Average positive unit	1,04%	7,41%
Average negative unit	-0,52%	-
Best unit	3,43%	11,49%
Consecutive positive units	23	5
Consecutive negative units	2	0
Sharpe Ratio		2,96
Sortino Ratio		10,71
Calmar Ratio		4,90

❑ UNCORRELATED HEDGE FUND PORTFOLIO (40%)

Uncorrelated Hedge Fund Strategy (40%) containing nine of these thirteen funds (being those which would have been both investable and suitable (liquidity depending) for our current fund products), would have returned 38.8% in the crisis period of July 2007 to February 2009 (annualized 21.8%), with volatility of 9.9% and a maximum drawdown of 2.8%. Our team believes that this combination of: long-standing experience in respect of understanding asset management strategies; a real appreciation of what does and does not work within Strategy; and a proven ability to identify distinctive, value-added hedge fund strategies, is the ideal grounding for managing portfolios of hedge funds.

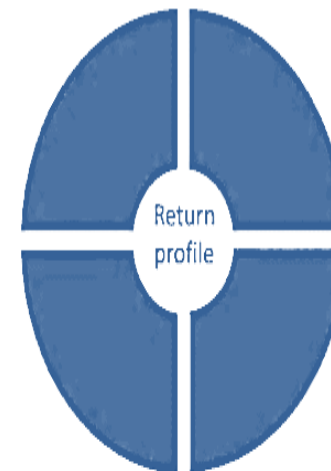
❑ NICHE MARKETS HF PORTFOLIO (40%)

This portfolio contains 5-8 funds which specialize in niche markets and/or asset classes. Typically single manager funds, with at least 3 year proved track record with deep lovely expertise in a specialized field with few competitors and with high barrier of entry.

Return

10-12% annual
return with no
down years

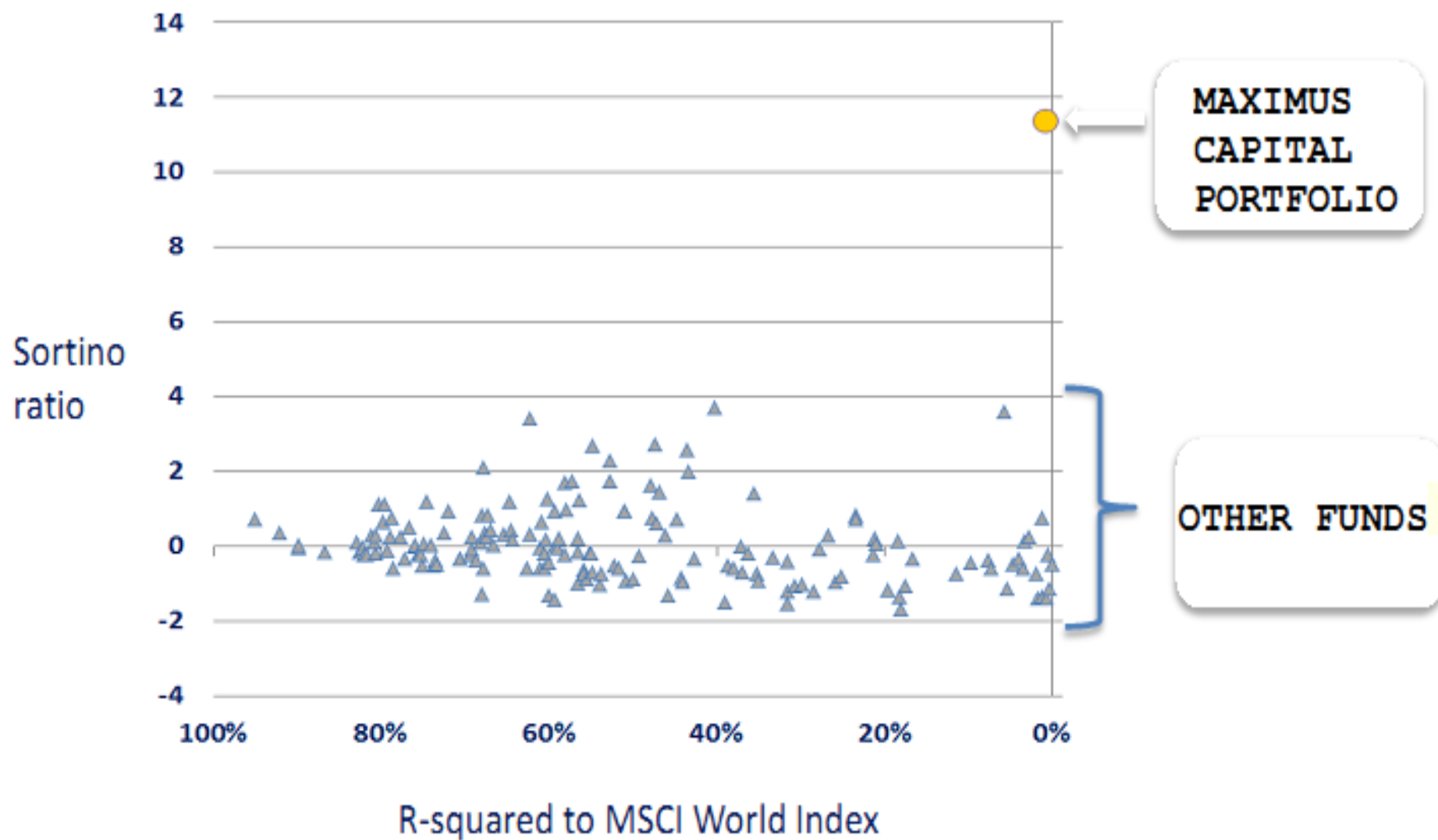
Correlation
close to zero
correlation to
risk assets



Risk

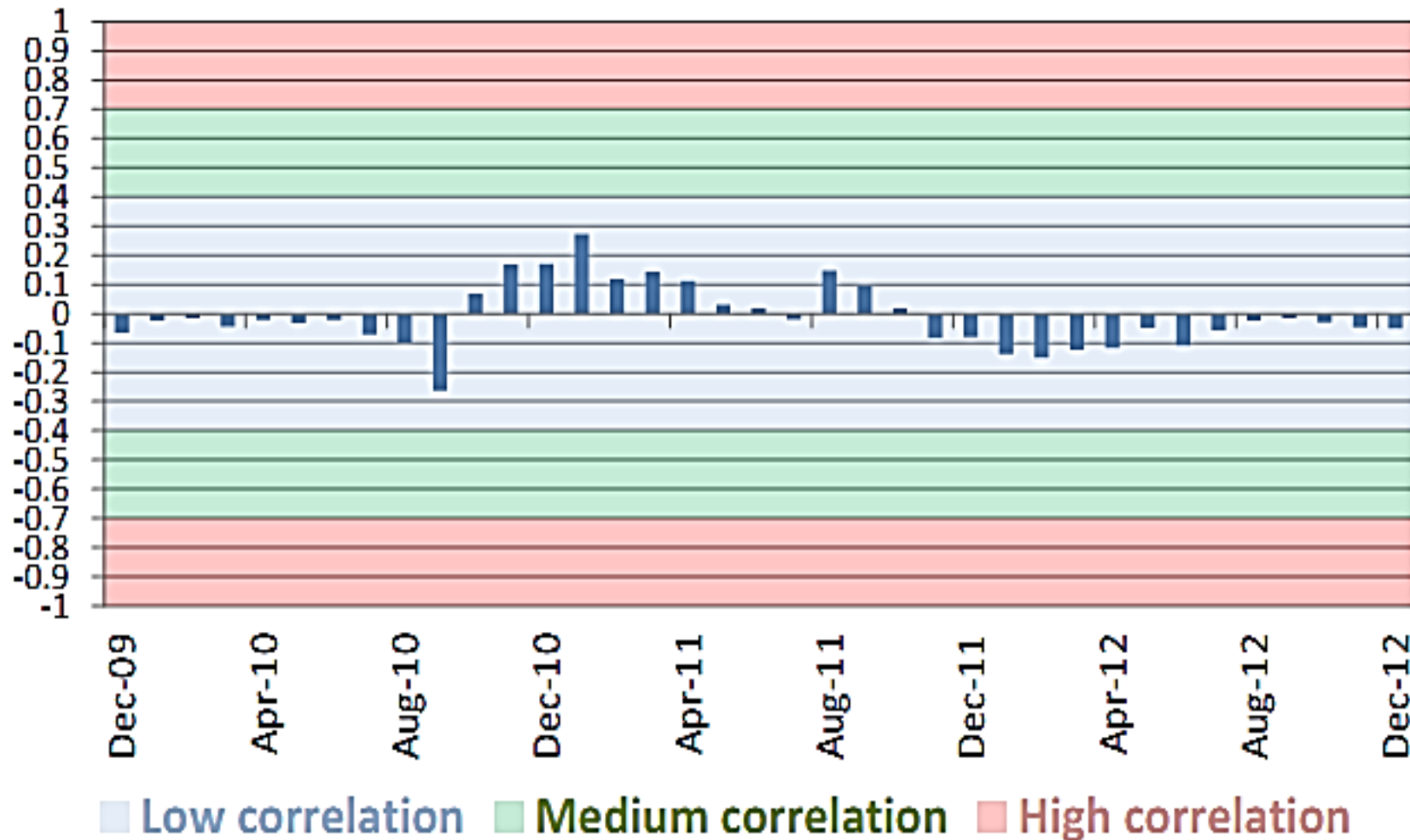
3-5% volatility with
maximum
7% drawdown

Liquidity
acceptable, and
with matched
liquidity



UNCORRELATED HEDGE FUND STRATEGY CORRELATION WITH MSCI WORLD INDEX

Inception to date, rolling 24months



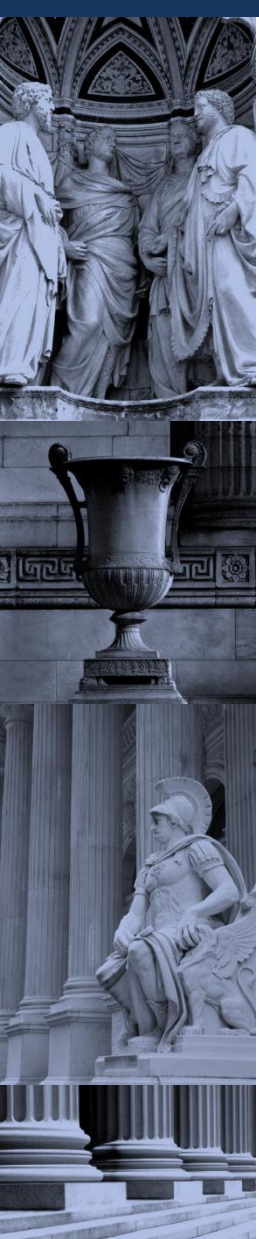
Comprehensive research

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Fixed Income Opportunity Strategy: 10%

ETF (Exchange Traded Funds): 10%

FIXED INCOME OPPORTUNITY STRATEGY & ETF (EXCHANGE TRADED FUNDS)

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- A vertical strip on the left side of the slide shows three distinct classical architectural elements: a frieze with several figures at the top, a large ornate urn in the middle, and a seated female figure (possibly a personification of Justice or Liberty) at the bottom.
- ✓ **Strategy of High Profitability** includes a number of investment ideas developed and realized by the experts of Maximus Capital S.A.
 - ✓ **The target level of profitability** – from 15 % and above.
 - ✓ **The target level of volatility (risk)** – 10 %.
 - ✓ **A distinctive feature of the strategy** is possibility of high earnings at higher risk level. Such profile risk/profitability is a good addition to the base structure of an investment portfolio.

BONDS & ETF OPPORTUNITIES

❑ **BONDS** of unloved systemic quasi-government companies in CIS countries with maturity < 3 years and YTM > 8%

❑ **ETF`s**

- (1) Dividend generating ETF
- (2) «Mega Trend» provides interesting investment possibilities within stable development of economy.

ETF	Basic Index	Purpose
PIO (US) <i>PowerShares Global Water Portfolio</i>	<i>Palisades Global Water Index</i>	Duplicates the profitability of a portfolio, consisting of shares of companies in the sphere of water supply and water treatment
DBA (US) <i>PowerShares DB Agriculture Fund</i>	<i>Deutsche Bank Liquid Commodity Index</i>	Duplicates profitability of base index, composed of futures contracts on the most liquid products of Agriculture(corn, wheat, sugar, soybeans).
PXR (US) <i>PowerShares Emerging Markets Infrastructure Portfolio</i>	<i>S-Network Emerging Infrastructure Builders Index</i>	Duplicates the profitability of a portfolio consisting of shares of companies in the sphere of construction and development in developing countries, including engineering, mechanical engineering, construction and mining.
GEX (US) <i>Market Vectors Global Alternative Energy</i>	<i>Ardour Global Index (Extra Liquid)</i>	Duplicates profitability of base index, consisting of the 30 international companies in the alternative energy sector.

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About company
Maximus Capital S.A.

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- ✓ A team of professionals is always focused on results - our international team has extensive experience in banking and financial companies from around the world. We thoroughly know the world of investments, we have successful results in practice, we are professionals in their field and work to achieve tangible results for our clients.
 - ✓ Protection of capital / absolute return - we focus on strategies that protect investments regardless of the behavior of the markets and to achieve maximum return with minimum risk and volatility.
 - ✓ Impeccable service and convenience - we provide quality services wherever you are, at a convenient time for you.
 - ✓ Make Money with clients - our goal: to make money together with our customers is what motivates us to maximize the stability and profitability, as well as at the same time minimize the risk and volatility of each portfolio.
 - ✓ Unique opportunity - we have access to unique investment products. We not only know all the aspects and nuances of regional markets, but also to actively monitor global markets and market trends.

The team of professionals Maximus Capital



- ✓ **Gene Zolotarev** - Founder and main shareholder of the Maximus Group. Prior to founding the Maximus Capital S.A., Mr. Zolotarev has worked for 20 years in the investment banking and asset management fields. He has held a number of senior executive positions at the largest U.S., Russian and Baltic commercial and investment banks.
- ✓ **Eric Halff** - Director. Mr. Halff, a Swiss citizen living in Geneva and graduated from Geneva University with a Bachelor of Science in Economics. He is a Certified Public Accountant and a member of the Swiss Chamber of Certified Public Accountants. Mr. Halff joined Coopers & Lybrand, working simultaneously in Geneva and London, where he continued his training before they take over the management of the internal audit department in Cantrade Bank, subsidiary of the Group of UBS. In 1993, Mr. Eric Halff was appointed Director and Chief Executive Officer (CEO) Family Office, Abacus Conseil and Expertise Comptable SA, owned by one of the leading families in Switzerland with extended responsibilities in investment and tax structures. Since 2001, Mr. Eric Halff manages its own Multi Family Office called «Arkion SA».
- ✓ **Rory Hills** began his career in 1986 in the company of Cazenove and for 7 years he worked in the offices of Cazenove Group in New York, Singapore and London. From 1994 to March 2000, Mr. Hills worked at Crosby Securities. Started work in the sales department at Crosby's Asian, Rory Hills is director of sales in 1996. After the acquisition of the company and its integration into the SG Securities, duties, Mr. Hills expanded and began to include sales management for all operations SG in London. From 2002 to 2009, Mr. Hills worked at Dexion Capital, where he focused on marketing, and was a director of Dexion Capital from March 2005 to the end of 2008. During his time at Dexion Capital, Mr. Hills has provided more than \$ 1 billion to hedge funds. In July 2009, Mr. Hills left Dexion Capital and founded Hilltop Fund Management.
- ✓ **Triplou George** joined the company Standard Chartered Plc in January 2013 and is responsible for managing the global sales and distribution. At Standard Chartered Plc, he was responsible for investment consulting in EMEA (includes Europe, the Middle East and Africa). Mr. Triplou has a wealth of experience in the creation and launch of FIG, as well as in the wholesale distribution channel business for Pioneer Investments in the UK, Europe and North America. George began his financial career in 2000 as a stock broker and portfolio manager, has successfully managed the asset in times of financial crises. That is what helped him to create a unique style of investment management. One of the first formed and learned the basics of hedge fund management. Excellent training in the management of various portfolios, has provided a steady stream of income and asset protection during different market cycles. It is worth noting that Mr. Triplou also a member of the Chartered Institute for Securities and Investment.
- ✓ **Fabio Pellanda** has extensive experience in alternative investments. He has developed and managed several for Multi-advisor funds, which have been focused on alternative investment strategies. Mr. Fabio Pellanda spent 18 years in executive positions in international banks. He worked in the «Credit Suisse» in Geneva as an Investment Advisor, and then joined the Bank of America in 1986, where he was responsible for the U.S. and the Swiss stock market, and in 1989 he participated in the creation of the Swiss private bank «Credit Agricole's Taurus Bank» and began activities of hedge funds with the HNW. He joined the «Banque Franck» in 1992 as the main leader of the private banking division, where he was responsible for the activities of hedge funds, the creation and management of the Fund of Funds.
- ✓ **Mikhail Shchavlev** - Managing Partner. Mikhail Shchavlev has over 20 years of professional experience in banking and insurance sectors. Prior to joining Maximus Capital S.A., Mr. Shchavlev has served as Regional Head of Citadeles branch and settlements center network at Parex Bank. In this capacity Mr. Shchavlev was in charge of setting up new branches and settlement groups within the largest Latvian cities, and focused on strategy and business organization.
- ✓ **Ingrida Rozenfelde** - Associate Director, Wealth Management. Ms. Rozenfelde has over 17 years of professional experience in banking sector. Before joining the MC wealth management team, she has served as Client Relationship Manager in a number of Latvian commercial and investment banks, and has been Head of Customer Service at the Jelgava branch of Parex Bank for 4 years. In this capacity, she was responsible for developing strategic communication with the bank's most important clients, ensuring client retention, profitability and satisfaction.

Tire Internet - Recherche d'entreprises dans le canton

<http://ge.ch/wrcintapp/companyReport.action?rcenId=42915635000...>

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Report du	Nature juridique	Date d'inscription	Date de radiation	Numéro fédéral	Numéro de dossier
	Société anonyme	07 décembre 2009		CH-660.2.830.009-9	18999/2009

Réf.	Raison Sociale	Réf.	Siège
1	Maximus Capital S.A.	1	Genève

Réf.	Adresse	Réf.	Dates des Statuts
6	rue des Bains 33, 1205 Genève	3	27.05.2010 (nouv. stat.)

Capital-actions		
Réf.	Nominal	Libéré
3	CHF 100'000	CHF 100'000
		100 actions de CHF 1'000, nominatives

Réf.	But, Observations
1	But: gestion de fortune, de placements, d'investissements; prise de participations dans des sociétés étrangères ou suisses, à l'exclusion de participations dans des sociétés ayant un but immobilier au sens de la LFAIE (cf. statuts pour but complet).

Réf.	Organe de publication
1	Feuille Officielle Suisse du Commerce
3	Communication aux actionnaires: lettre recommandée

JOURNAL			PUBLICATION FOSC	
Réf.	Numéro	Date	Date	Page/Id
1	18999	07.12.2009	11.12.2009	9/5387686
3	8999	28.05.2010	03.06.2010	11/5660010
5	20532	20.12.2011	23.12.2011	0/6474794

JOURNAL			PUBLICATION FOSC	
Réf.	Numéro	Date	Date	Page/Id
2	8658	21.05.2010	28.05.2010	9/5648866
4	7924	09.05.2011	12.05.2011	0/6159762
6	951	15.01.2013	18.01.2013	0/7022762

Administration, organe de révision et personnes ayant qualité pour signer		
Nom et Prénoms, Origine, Domicile	Fonctions ▼	Mode Signature
Halff Eric, de Bâle, à Avully	adm. président	signature individuelle
Sidalova Nina, de Carouge, à Carouge	adm.	signature individuelle
Zolotarev Gene, des USA, à Rigga, LVA	adm.	signature individuelle
CRC Cabinet de Révision & Conseil SA (CH-660-1244995-6), à Genève	organe de révision	

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CREDIT SUISSE



SOCIÉTÉ GÉNÉRALE



CMB



ANDBANK



BARCLAYS BANK



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Julius Bär

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