

Maximus Capital Absolute Return Strategy

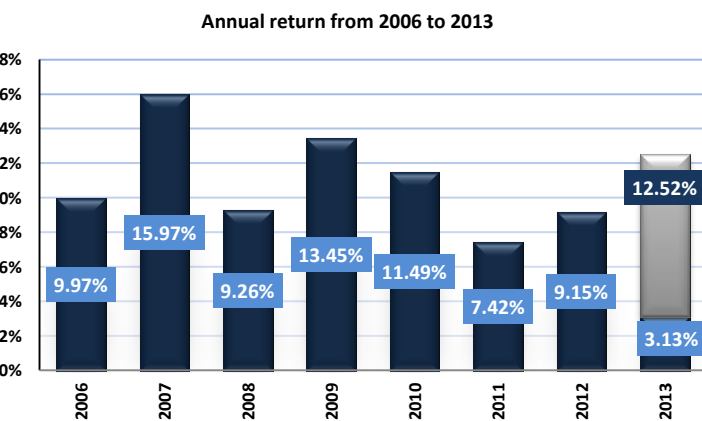
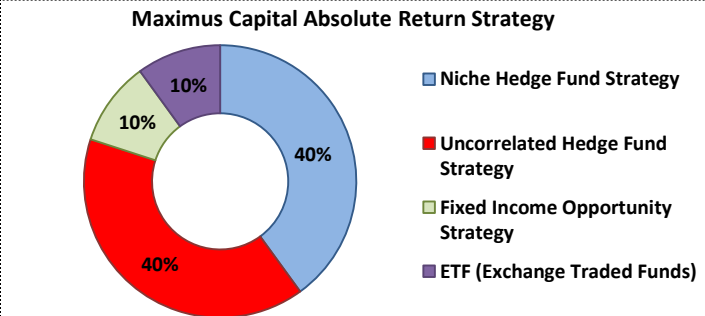
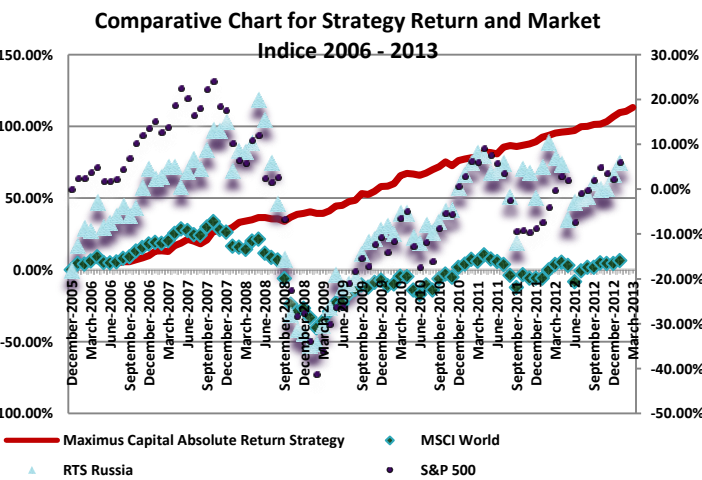
- The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- Balanced diversification** of asset allocation by regions, types, strategies.
- Excellent resilience** during market downturns, as evidenced in 2008, 2011.
- Stable core** portfolio returns augmented by moderate returns from opportunistic allocations.
- Monthly liquidity.**

Manager's Commentary: March 2013

March was an excellent month for the **Maximus Capital Absolute Return Strategy**. Generally, it is an attractive feature of our managers that they know what a good trade looks like and only invest when they see one (in contrast to some who feel the need to chase returns which, in our experience, often backfires). To this end, we suspect that our Strategy would benefit from an increase in volatility, not so much because it would thrive 'in the moment' (though some would) but because volatility tends to create good opportunities, which can be exploited over the next several months. We have seen some of this in April in commodities and some currencies.

Maximus Capital Absolute Return Strategy was up **1.28%** in March 2013. Performance since beginning of 2013 is **3.13%**. Accumulated Return: **113.11%**.

	January	February	March	April	May	June	July	August	September	October	November	December	p.a.
2006	3,57%	0,72%	1,63%	2,89%	-2,43%	-0,86%	-0,83%	1,05%	-0,07%	1,22%	1,33%	1,48%	9,97%
2007	2,89%	0,06%	-0,44%	3,59%	1,58%	2,18%	-1,02%	-1,44%	2,22%	5,01%	0,34%	0,14%	15,97%
2008	1,81%	2,55%	0,65%	0,68%	1,19%	-0,11%	-0,62%	0,09%	-1,37%	2,20%	1,40%	0,48%	9,26%
2009	0,87%	-0,83%	-0,02%	1,32%	2,28%	0,42%	1,78%	0,61%	3,07%	-0,34%	1,43%	2,16%	13,45%
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%										3,13%



Statistical data	Period	
	Monthly	Annually
Accumulated Return	113.11%	
Compound Rate of Return	0.87%	9.92%
Standard Deviation	1.27%	4.41%
Downside Deviation	0.42%	1.44%
Maximum drawdown	-4.08%	
Total units	87	8
Positive units	67	8
Negative units	20	0
Positive units (%)	77.01%	100.00%
Negative units (%)	22.99%	0.00%
Average positive unit	1.35%	9.92%
Average negative unit	-0.70%	-
Best unit	5.01%	15.97%
Worst unit	-2.43%	3.13%
Consecutive positive units	18	8
Consecutive negative units	3	0
Sharpe Ratio	2.38	
Sortino Ratio	7.26	
Calmar Ratio	2.43	

Disclaimer
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