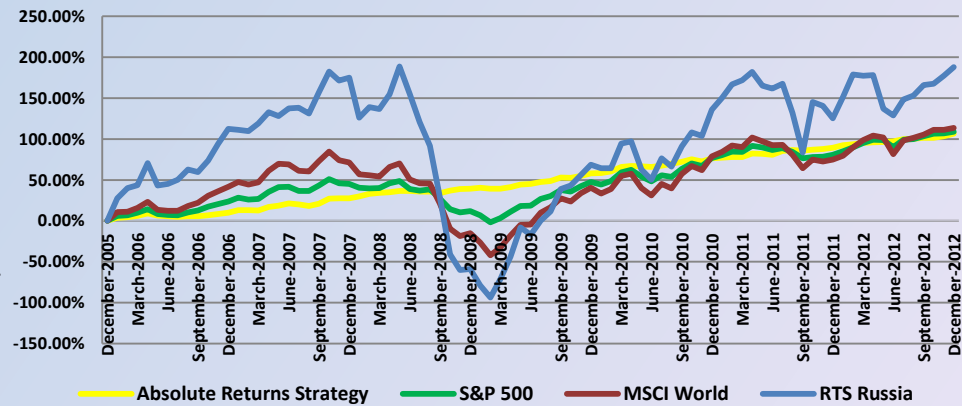


Maximus Capital S.A. Absolute Returns Strategy

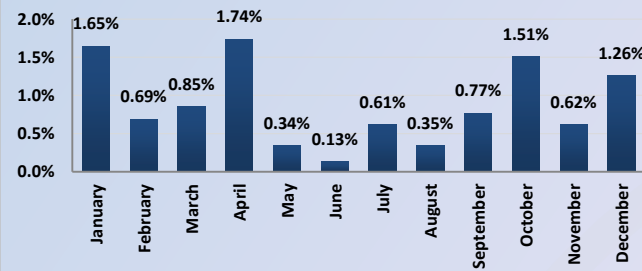
- ✓ The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- ✓ Balanced diversification of asset allocation by regions, 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.

Comparative Chart for Strategy Return and Market Indices 2006 - 2012

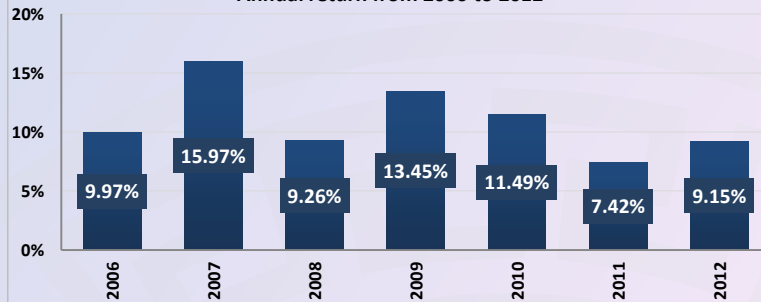


	January	February	March	April	May	June	July	August	September	October	November	December	p.a.
2006	3,57%	0,72%	1,63%	2,89%	-2,43%	-0,86%	-0,83%	1,05%	-0,07%	1,22%	1,33%	1,48%	9,97%
2007	2,89%	0,06%	-0,44%	3,59%	1,58%	2,18%	-1,02%	-1,44%	2,22%	5,01%	0,34%	0,14%	15,97%
2008	1,81%	2,55%	0,65%	0,68%	1,19%	-0,11%	-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%

Average monthly return by months from 2006 to 2012



Annual return from 2006 to 2012



Portfolio Composition of Absolute Returns Strategy			Statistical data	Period	
Asset name	Portfolio Weight	Target Return		Monthly	Annually
GFM Cossack Bond Company	20%	10-15%	Accumulated Return	106.64%	
Field Street Capital Management	4%	10-15%	Compound Rate of Return	0.87%	10.93%
TCA Global Credit Master Fund	15%	10-15%	Standard Deviation	1.29%	4.48%
Capricorn FX Investments FXG10	15%	10-15%	Downside Deviation	0.42%	1.47%
MTG Multi-Arbitrage Fund SP	3%	10-15%	Maximum drawdown	-4.08%	
Quantica Capital GDMF	3%	10-15%	Total units	84	7
MAN AHL Diversified Fund	3%	10-15%	Positive units	64	7
Franklin Templeton Global Total Return Fund	2%	10-15%	Negative units	20	0
AC Risk Parity 12 Fund	2%	10-15%	Positive units (%)	76.19%	100.00%
TERRA NEX Asset Management	3%	10-15%	Negative units (%)	23.81%	0.00%
Winton Capital Management	5%	10-15%	Average positive unit	1.36%	10.93%
Lynx Asset Management	3%	10-12%	Average negative unit	-0.70%	-
Cumulus Energy Fund	2%	10-12%	Best unit	5.01%	15.97%
Cassiopeia Fund	5%	10-12%	Worst unit	-2.43%	7.42%
			Consecutive positive units	15	7
			Consecutive negative units	3	0
			Skewness Ratio	0.37	
			Kurtosis Ratio	0.61	
			Sharpe Ratio		2.32
			Sortino Ratio		7.10
			Calmar Ratio		2.68

Disclaimer

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