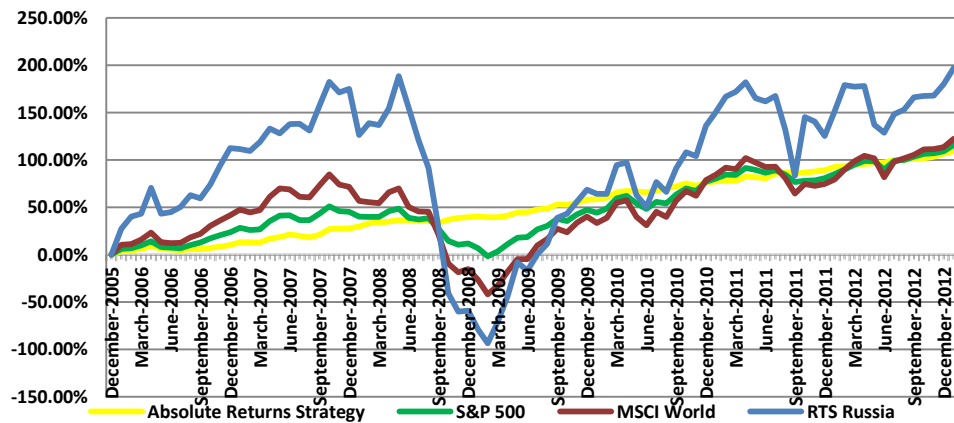


Maximus Capital S.A. Absolute Returns Strategy

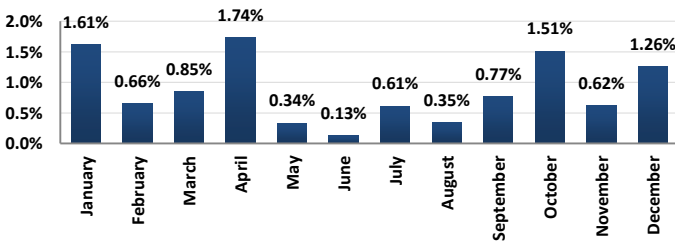
- ✓ The strategy is primarily aimed to protect the investors' capital against economic shocks and market volatility. Secondly, the aim is to generate consistent returns to outperform inflation, regardless of trends in global financial markets.
- ✓ Balanced diversification of asset allocation by regions, 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 - 2013

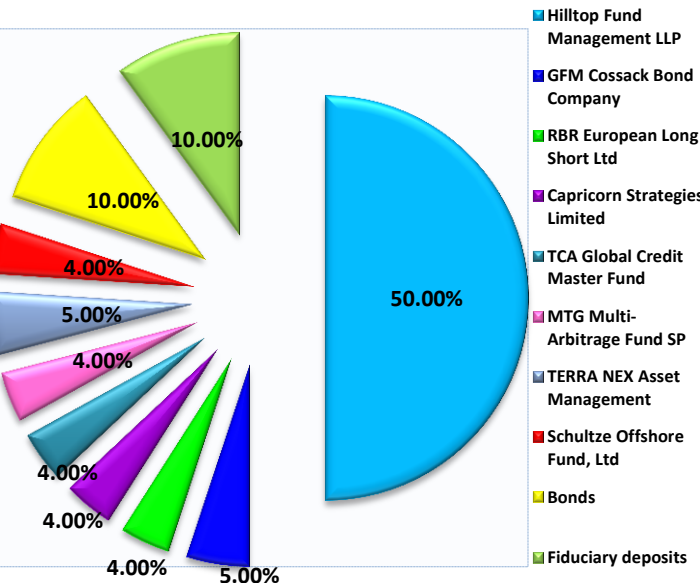
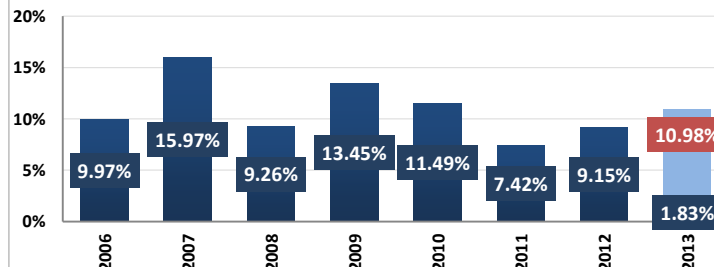


	January	February	March	April	May	June	July	August	September	October	November	December	p.a.
2006	3,57%	0,72%	1,63%	2,89%	-2,43%	-0,86%	-0,83%	1,05%	-0,07%	1,22%	1,33%	1,48%	9,97%
2007	2,89%	0,06%	-0,44%	3,59%	1,58%	2,18%	-1,02%	-1,44%	2,22%	5,01%	0,34%	0,14%	15,97%
2008	1,81%	2,55%	0,65%	0,68%	1,19%	-0,11%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

Average monthly return by months from 2006 to 2013



Annual return from 2006 to 2013



Statistical data	Period	
	Monthly	Annually
Accumulated Return	110.41%	
Compound Rate of Return	0.87%	9.74%
Standard Deviation	1.28%	4.43%
Downside Deviation	0.42%	1.45%
Maximum drawdown	-4.08%	
Total units	86	8
Positive units	66	8
Negative units	20	0
Positive units (%)	76.74%	100.00%
Negative units (%)	23.26%	0.00%
Average positive unit	1.35%	9.74%
Average negative unit	-0.70%	-
Best unit	5.01%	15.97%
Worst unit	-2.43%	1.83%
Consecutive positive units	17	8
Consecutive negative units	3	0
Skewness Ratio	0.37	
Kurtosis Ratio	0.67	
Sharpe Ratio		2.35
Sortino Ratio		7.18
Calmar Ratio		2.39

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