

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 2011.
- **Stable core** portfolio returns augmented by moderate returns from opportunistic allocations.
- **Monthly liquidity.**

Manager's Commentary: May 2014

In April, we confidently held our positions through constant market analysis and the situation in the world. Global markets in the near future will probably show the average volatility, while a lack of clearly defined trend. The main consequence of such dynamics is controversial foreign background - on the one hand the overall negative for the euro area, the other positive expectations on corporate reporting season in the United States. So it is better to carry out short-term trade, while respecting strict risk management.

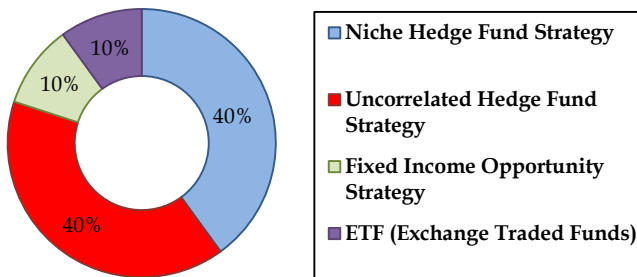
The global economy is gradually improving, and monetary policy remains soft.

Equity markets continued to grow.

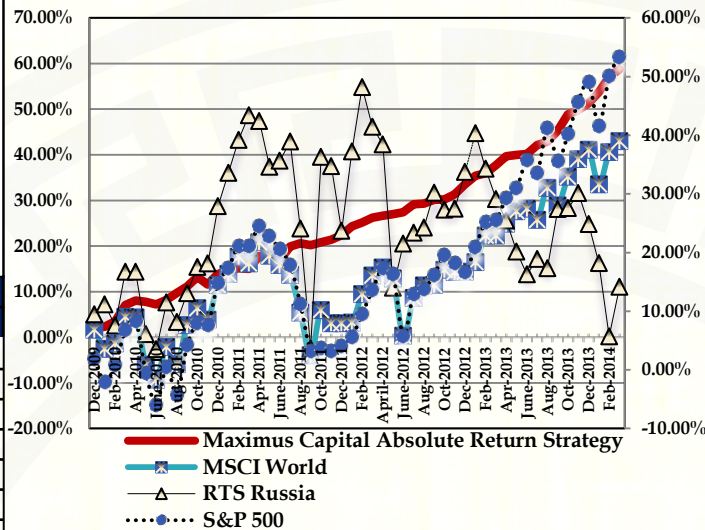
The rate of return increased to +0.97% in April
Accumulated Return since December 2009: +60.28%

	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%									5.90%

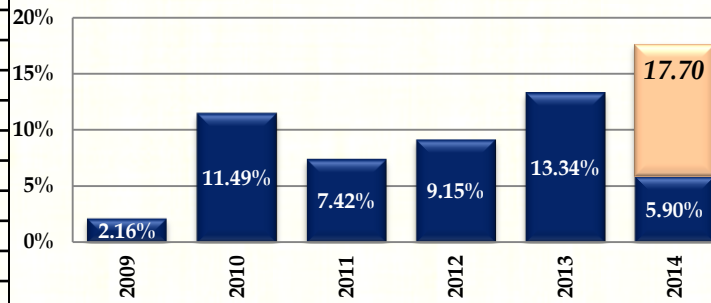
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Comparative Chart for Strategy Return and Market Indices 2009 - 2014



Annual return from 2009 to 2014



Statistical data	Period	
	Monthly	Annually
Accumulated Return	60.28%	
Compound Rate of Return	0.89%	8.18%
Standard Deviation	0.92%	3.18%
Downside Deviation	0.24%	0.83%
Maximum drawdown	-1.51%	
Total units	53	6
Positive units	46	6
Negative units	7	0
Positive units (%)	86.79%	100.00%
Negative units (%)	13.21%	0.00%
Average positive unit	1.11%	8.18%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	31	6
Consecutive negative units	2	0
Sharpe Ratio		3.38
Sortino Ratio		12.97
Calmar Ratio		5.42

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