

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: June 2014

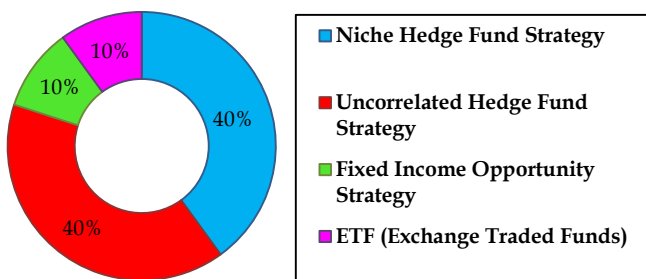
One of the most significant events of May was the election to the European Parliament, which showed incredible gains from representatives of the right forces and opponents of European integration in the EU legislature. Despite this, the markets did not have had a substantial impact.

Confrontation between the West - Russia did not prevent almost all major world stock markets finished the month increasing. Rising prices in the bond market, which we are closely monitoring, occurred in both developed and emergency sectors. Corporate reports for May showed that at the micro level situation in America in the last quarter was much better European.

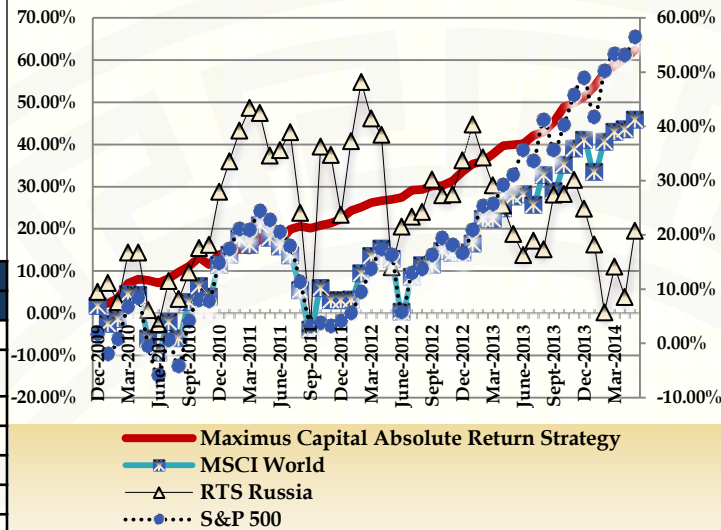
The rate of return increased to + 1.35% in May 2014
The performance since the beginning of 2014: +7.32%
Accumulated Return since December 2009: +62.42%

	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%	1.35%								7.32%

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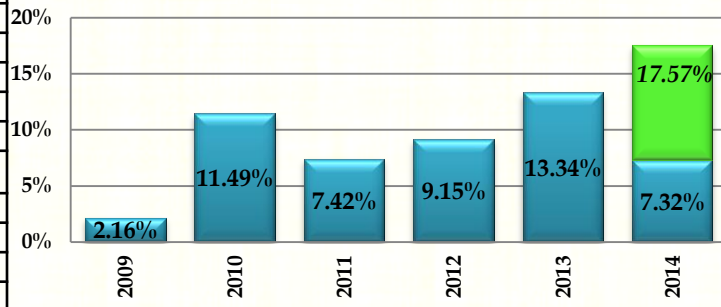


Comparative Chart for Strategy Return and Market Indices 2009 - 2014



Statistical data	Period	
	Monthly	Annually
Accumulated Return	62.42%	
Compound Rate of Return	0.90%	8.42%
Standard Deviation	0.91%	3.15%
Downside Deviation	0.24%	0.82%
Maximum drawdown	-1.51%	
Total units	54	6
Positive units	47	6
Negative units	7	0
Positive units (%)	87.04%	100.00%
Negative units (%)	12.96%	0.00%
Average positive unit	1.12%	8.42%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	32	6
Consecutive negative units	2	0
Sharpe Ratio		3.43
Sortino Ratio		13.20
Calmar Ratio		5.58

Annual return from 2009 to 2014



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