

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: July 2014

In June, in the ranks of the world's leading economies has weakened growth. Decline in activity due to the onset of the summer season, manifested in all market segments. Global bond market continues to be positive mood, and the corporate bond market is showing stable growth. Based on our analysis macroeconomic reports, we can assume that the global bond market will not save the former high price increases. This applies to both corporate and government bonds. In this regard, the strategy of investing in bonds with the highest coupon income and a reliable credit portfolio is a priority in our opinion.

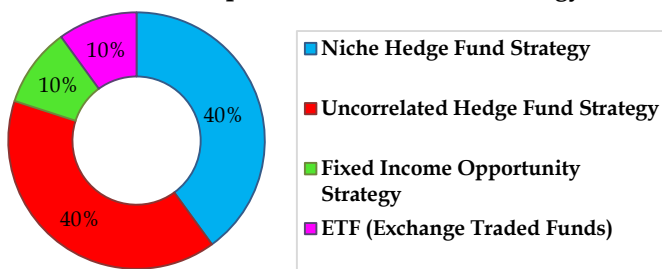
The rate of return increased to + 0.95% in June 2014

The performance since the beginning of 2014: +8.34%

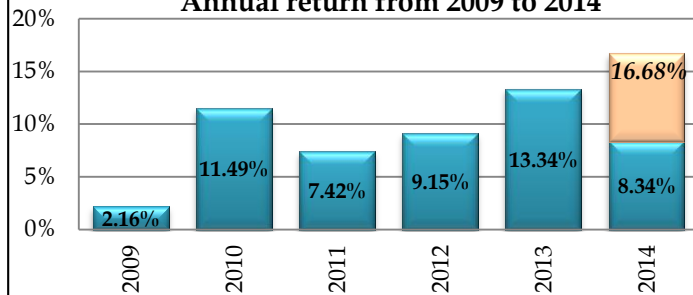
Accumulated Return since December 2009: +63.97%

	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%	0.95%							8.34%

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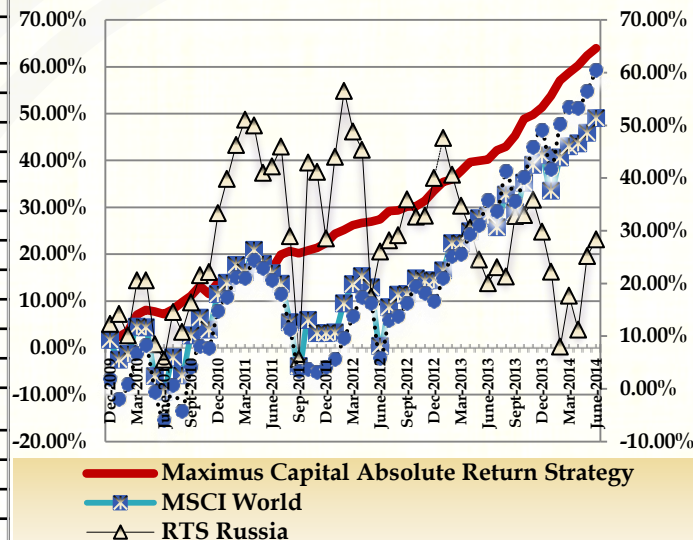


Annual return from 2009 to 2014



Statistical data	Period	
	Monthly	Annually
Accumulated Return	63.97%	
Compound Rate of Return	0.90%	8.59%
Standard Deviation	0.90%	3.13%
Downside Deviation	0.23%	0.81%
Maximum drawdown	-1.51%	
Total units	55	6
Positive units	48	6
Negative units	7	0
Positive units (%)	87.27%	100.00%
Negative units (%)	12.73%	0.00%
Average positive unit	1.11%	8.59%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	33	6
Consecutive negative units	2	0
Sharpe Ratio		3.47
Sortino Ratio		13.33
Calmar Ratio		5.69

Comparative Chart for Strategy Return and Market Indices 2009 - 2014



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