

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: NOVEMBER 2014

The first half of October on the stock global market held amid increasing negative trends that accompanied the process of correction of falling prices.

In the second half of the month, however, growth has resumed in the stress test results of the ECB. The bond market finished the month of rising prices in the sectors of developed and emerging markets.

In general, based on the results of the reports for October, we can say that emerging markets remain attractive for long-term investments at the prospect of more rapid economic growth.

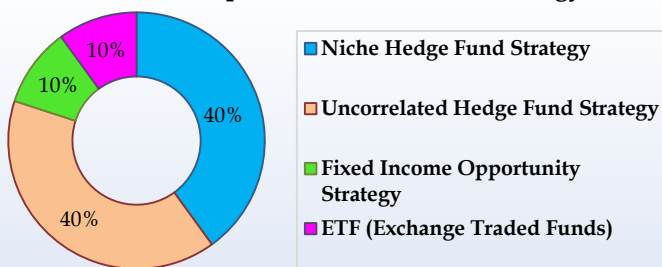
The rate of return increased to 0.24 % in October 2014

The performance since the beginning of 2014: 11.10 %

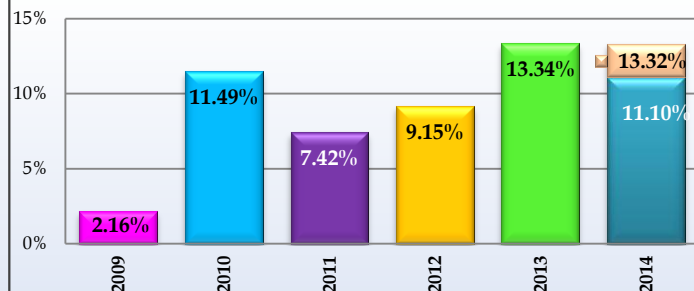
Accumulated Return since December 2009: 68.14 %

	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%	0.33%	1.16%	0.79%	0.24%			11.10%

Maximus Capital Absolute Return Strategy

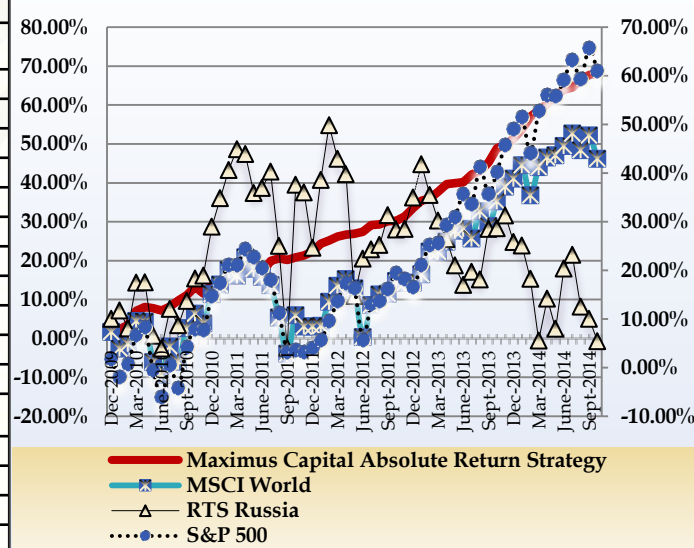


Annual return from 2009 to 2014



Statistical data	Period	
	Monthly	Annually
Accumulated Return	68.14%	
Compound Rate of Return	0.88%	9.05%
Standard Deviation	0.88%	3.04%
Downside Deviation	0.23%	0.79%
Maximum drawdown	-1.51%	
Total units	59	6
Positive units	52	6
Negative units	7	0
Positive units (%)	88.14%	100.00%
Negative units (%)	11.86%	0.00%
Average positive unit	1.07%	9.05%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	37	6
Consecutive negative units	2	0
Sharpe Ratio		3.49
Sortino Ratio		13.50
Calmar Ratio		5.99

Comparative Chart for Strategy Return and Market Indices 2009 - 2014



Disclaimer

The material contained in this presentation is for your private information and we are not soliciting any action based upon it. All statements of opinion and/or belief contained herein and all statements relation to expectations regarding future events represent Maximus Capital S.A. own assessment and the interpretation of information available to it currently. Any statements made or information given in this material in relation to any third parties is for your private information and shall not be regarded as presentation of Maximus Capital S.A.