



Absolute Return Strategy Maximus Capital

December, 2014



It seems that 2013 was the " year of the market " - it is different from the strong growth in stock prices on a par with the painful growth of bond yields (and the corresponding sharp fall in bond prices).

By analogy , we call 2014 "the year of the investor ", which , according to our estimates, will have to spend a lot of time and effort to come to terms with the new reality in both markets .

Most economies have shown positive results compared to last year. Key indicators point to the fact that they need to keep these gains or improve them in 2014 and probably in the future. Very unlikely that the U.S. will fall in the level or even come close to a recession in the next 12-18 months .

If there is no recession in the U.S. , investors in most developed stock markets will be able to assess stocks in terms of their long-term potential for profits. And it is usually associated with economic growth.

If the developed economies like the U.S., Canada, UK, Germany and Japan can grow even at a moderate pace, as seems likely, it would be reasonable to expect that corporate earnings will grow faster fast .

Three major catalyst affecting growth in the global economy :

Energy development :

The International Energy Agency argues that the development of oil shale is growing so fast that the U.S. will become the world's largest oil producer by the end of 2015 , two years earlier than previous estimates. Until now, employment in extractive industries was 66 %.

Revival of production : Industrial production in the U.S. has returned to a consistently high level. China and the U.S. produces about 18% of industrial products worldwide.

Continue to strengthen the process of recovery in housing construction :

Local investments in fixed assets (housing) composes only 2.4 % of GDP in early 2011. By the end of the third quarter of 2013, they reached 3.1% of GDP .

In retrospect, we believe that 50 -year-old crisis to a median of 4.5% -5.0% to reach the level of 2017/2018 year.



All these catalysts - raging oil, updated perspective of production, restoration construction - were in view of the market two years ago and forecasts were skeptical. Today they are recognized, but confidence in the sustainable development is not. It looks quite plausible that each catalyst can affect the growth of GDP in the U.S. in each of the next two years and perhaps further.

Period of recovery in the U.S. will be very beneficial to the economies of other countries.

Imports of goods and services from the rest of the world in the U.S. is about \$ 2.8 trillion a year - more than the GDP of France and the UK than the entire German economy (the fourth largest in the world), and twice exceeds the value of all Chinese exports. If the U.S. GDP will rise to 4% per annum from the current 1.8 %, while imports will grow even more rapidly , providing a welcome boost in all areas.

High probability of the fast pace of growth in the U.S. will produce similar jump in the Canadian economy, the economy of Mexico and several countries in Latin America. Not to mention the economies of China, Japan and most of Asia, as well as in the UK and most European economies. Many of these areas are already showing improvement. China's growth rate seems to have stabilized on a scale of 7 % -8 %.

Eurozone economy emerged from recession in the second quarter and entrenched in the third, but largely due to the strong German economy. Unemployment remains at historic highs above 12% and the European Central Bank suggests that it may get worse before it gets better.

Banks in regions generally do not want to and / or are not able to lend, which affects the ability of the Eurozone out of recession and leaves this question open. On the other hand, the UK economy has left behind the recession a year ago. In the third quarter, GDP grew by 3.2 % per annum. Fourth quarter suggests an even better indicator. Bank of England felt comfortable enough to make changes to your system "debt financing" and add to the scheme on the real estate market position. The unemployment rate fell from 8.4 % in 2012 to 7.6 % in October. Further decline until it seems unlikely. Growing world economy, led by the U.S. and most developed economies are likely to be accompanied by an increase in corporate profits.

Long-term relationship that existed between economic growth and rising income defined prices for all major stock markets.

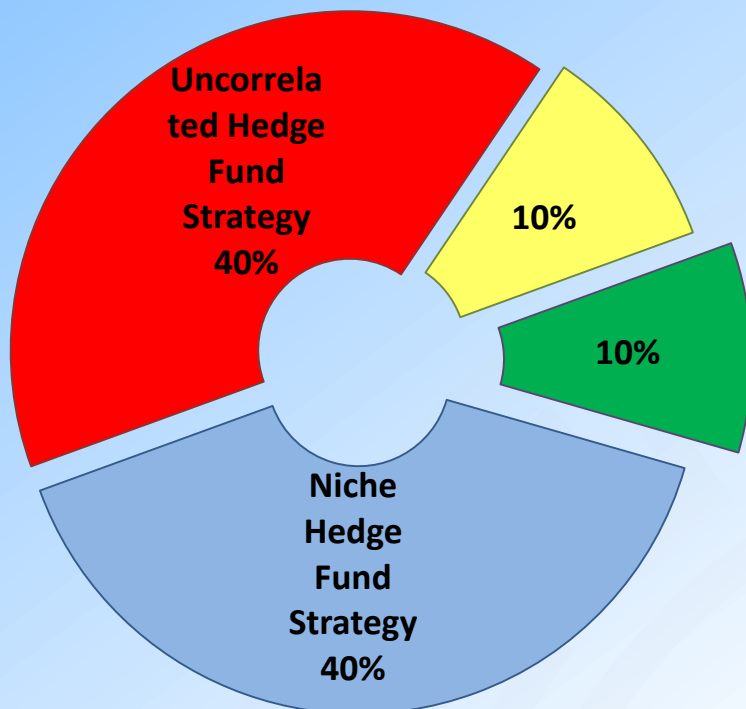
The next few years may be useful to invest in equity. If the world economy racks up speed in 2014, then bond prices will put pressure on profitability and will rise further.

For 2014, we recommend defensive positioning in favor of shorter maturities, liquidity issues, and selective loans in undervalued sectors.

Investors need to look beyond the absolute return and consider the relative risks.

Absolute Return Strategy
weight in the portfolio- 80%


Absolute Return Strategy



- Niche Hedge Fund Strategy (40%)
- Uncorrelated Hedge Fund Strategy (40%)

Absolute Return Strategy

Name of asset	Weight in the portfolio	The target profitability
<input type="checkbox"/> Niche Hedge Fund Strategy	40.00%	7 - 11%
<input type="checkbox"/> Uncorrelated Hedge Fund Strategy	40.00%	8 - 12%
<input type="checkbox"/> Fixed Income Opportunity Strategy	10.00%	10 - 15%
<input type="checkbox"/> ETF (Exchange Traded Funds)	10.00%	15 - 20%

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- ✓ First of all the strategy is intended **to protect the capital** of investors from impact of inflation and crisis periods. The secondary task of the strategy is to bring highly stable and moderate-conservative income regardless of the direction and the situation in the world financial markets.
 - ✓ **Reasonable diversification** of assets on the countries, on the direction of positions, on types and classes of assets, etc.
 - ✓ **Excellent stability** during the crisis periods in the market, confirmed by practical results.
 - ✓ **The highest stability** and the moderate profitability exceeding inflation, rates on bank deposits and market indexes.
 - ✓ **Monthly liquidity**

Maximus Capital Absolute Return Strategy

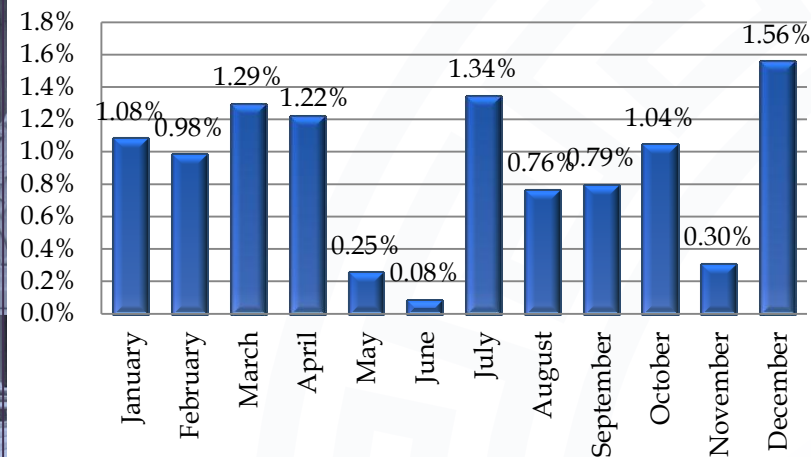
Strategy profitability indicators



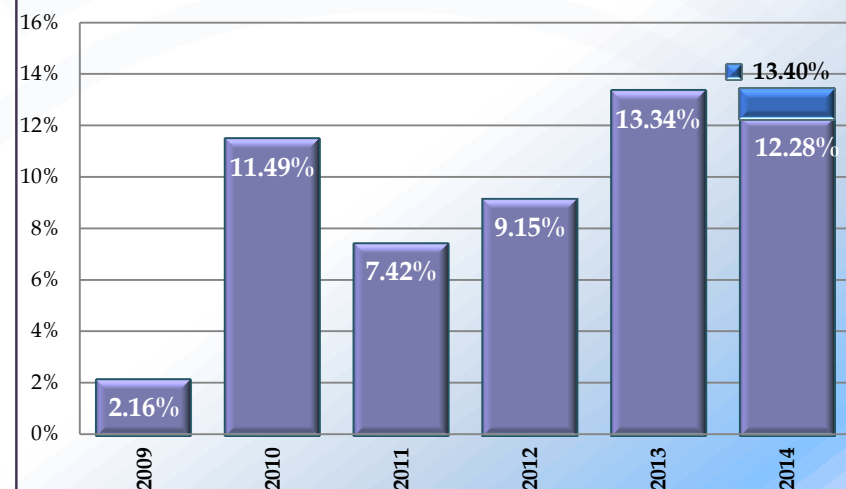
Comparative Chart for Strategy Return and Market Indices 2009 - 2014



Average monthly return by months from 2006 to 2014




Annual return from 2009 to 2014




Absolute Return Strategy

Statistical indicators of strategy

Return of the strategy by month and year for the period 2009 to 2014



	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%	1.07%		12.28%



Statistical data	Period	
	Monthly	Annually
Accumulated Return	69.93%	
Compound Rate of Return	0.89%	9.24%
Standard Deviation	0.87%	3.02%
Downside Deviation	0.23%	0.78%
Maximum drawdown	-1.51%	
Total units	60	6
Positive units	53	6
Negative units	7	0
Positive units (%)	88.33%	100.00%
Negative units (%)	11.67%	0.00%
Average positive unit	1.07%	9.24%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	38	6
Consecutive negative units	2	0
Sharpe Ratio		3.53
Sortino Ratio		13.65
Calmar Ratio		6.12

❑ UNCORRELATED HEDGE FUND PORTFOLIO (40%)

Uncorrelated Hedge Fund Strategy (40%) containing nine of these thirteen funds (being those which would have been both investable and suitable (liquidity depending) for our current fund products), would have returned 38.8% in the crisis period of July 2007 to February 2009 (annualized 21.8%), with volatility of 9.9% and a maximum drawdown of 2.8%. Our team believes that this combination of: long-standing experience in respect of understanding asset management strategies; a real appreciation of what does and does not work within Strategy; and a proven ability to identify distinctive, value-added hedge fund strategies, is the ideal grounding for managing portfolios of hedge funds.

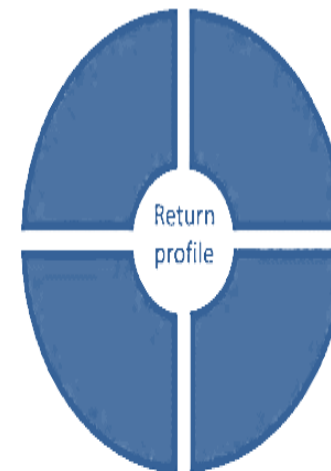
❑ NICHE MARKETS HF PORTFOLIO (40%)

This portfolio contains 5-8 funds which specialize in niche markets and/or asset classes. Typically single manager funds, with at least 3 year proved track record with deep lovely expertise in a specialized field with few competitors and with high barrier of entry.

Return

10-12% annual
return with no
down years

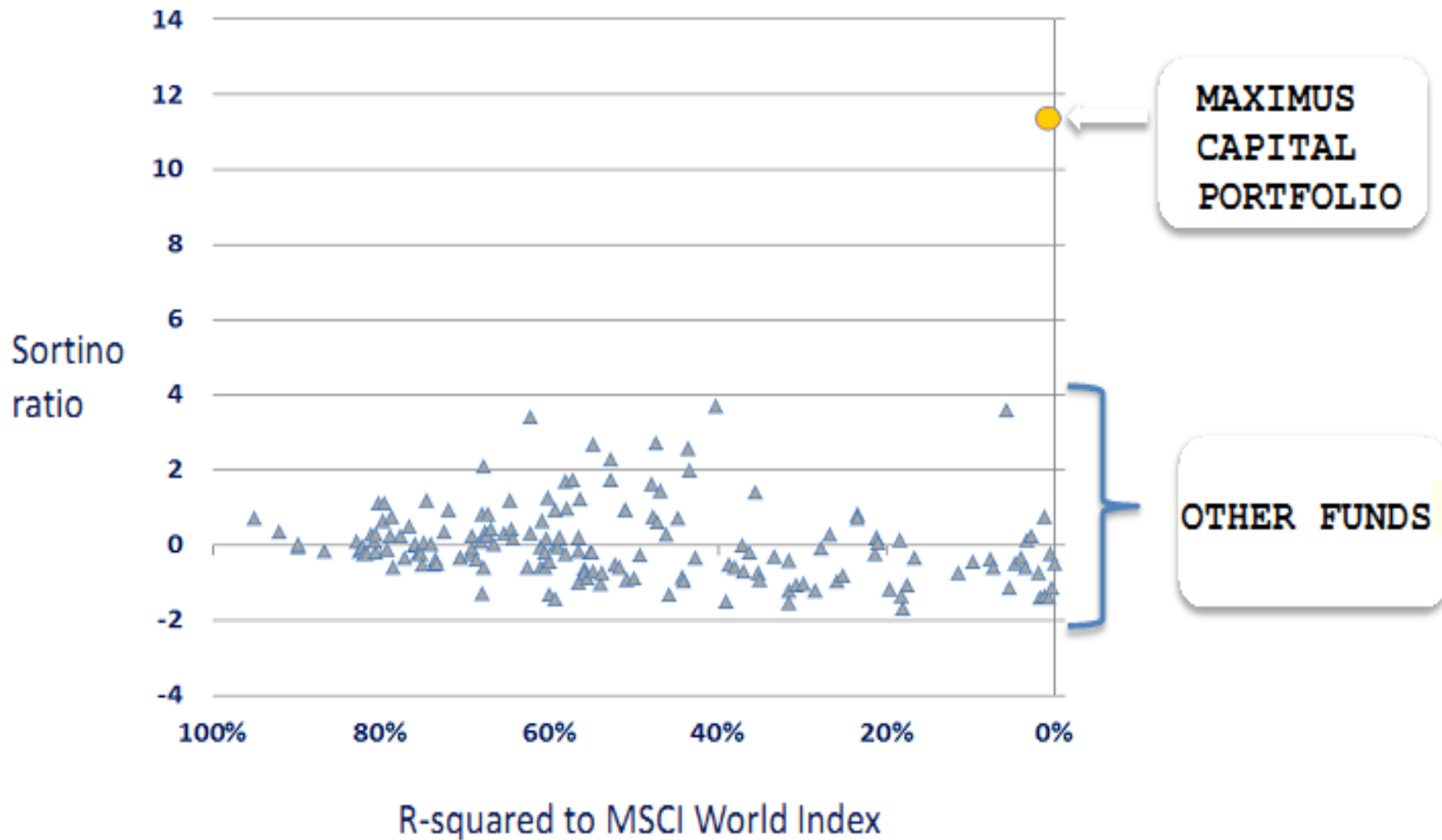
Correlation
close to zero
correlation to
risk assets



Risk

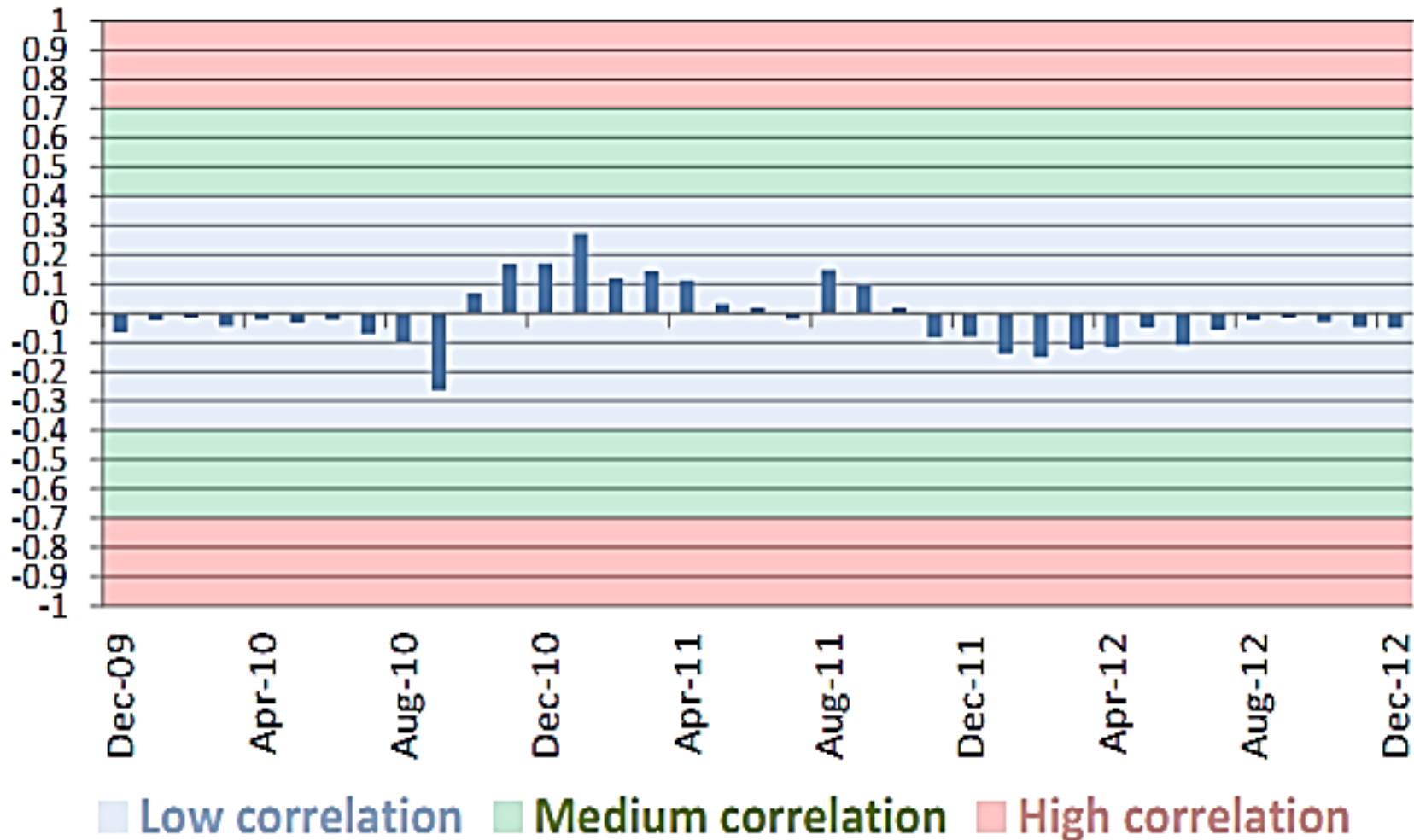
3-5% volatility with
maximum
7% drawdown

Liquidity
acceptable, and
with matched
liquidity

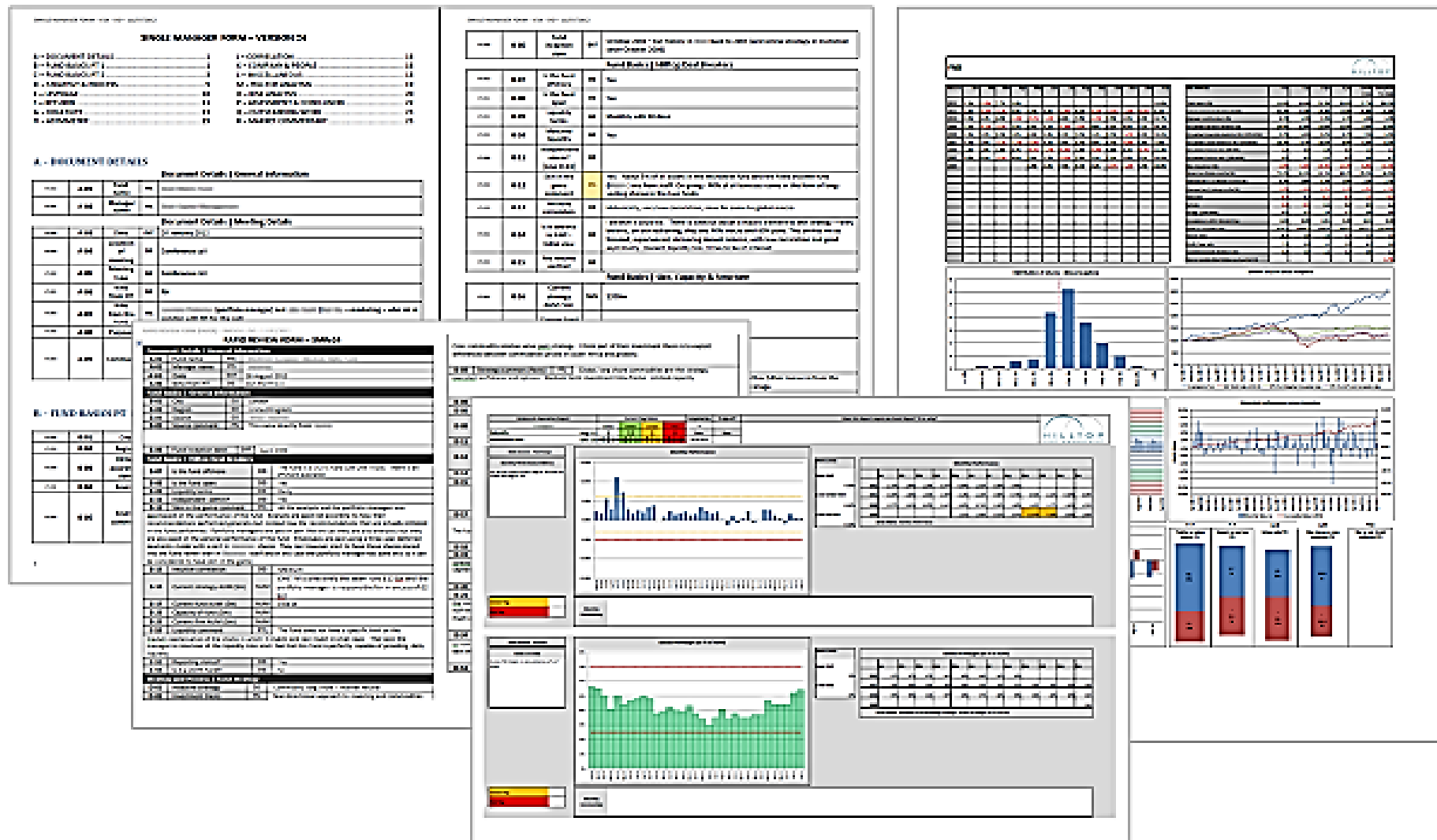


UNCORRELATED HEDGE FUND STRATEGY CORRELATION WITH MSCI WORLD INDEX

Inception to date, rolling 24months




Comprehensive research



Fixed Income Opportunity Strategy: 10%

ETF (Exchange Traded Funds): 10%

FIXED INCOME OPPORTUNITY STRATEGY & ETF (EXCHANGE TRADED FUNDS)

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- A vertical strip on the left side of the slide shows three distinct classical architectural elements: a frieze with several figures, a large ornate urn, and a seated female statue. The background of the slide features a large, faint, light-blue Greek key pattern.
- ✓ **Strategy of High Profitability** includes a number of investment ideas developed and realized by the experts of Maximus Capital S.A.
 - ✓ **The target level of profitability** – from 15 % and above.
 - ✓ **The target level of volatility (risk)** – 10 %.
 - ✓ **A distinctive feature of the strategy** is possibility of high earnings at higher risk level. Such profile risk/profitability is a good addition to the base structure of an investment portfolio.

BONDS & ETF OPPORTUNITIES


❑ **BONDS** of unloved systemic quasi-government companies in CIS countries with maturity < 3 years and YTM > 8%

❑ **ETF`s**

- (1) Dividend generating ETF
- (2) «Mega Trend» provides interesting investment possibilities within stable development of economy.

ETF	Basic Index	Purpose
PIO (US) <i>PowerShares Global Water Portfolio</i>	<i>Palisades Global Water Index</i>	Duplicates the profitability of a portfolio, consisting of shares of companies in the sphere of water supply and water treatment
DBA (US) <i>PowerShares DB Agriculture Fund</i>	<i>Deutsche Bank Liquid Commodity Index</i>	Duplicates profitability of base index, composed of futures contracts on the most liquid products of Agriculture(corn, wheat, sugar, soybeans).
PXR (US) <i>PowerShares Emerging Markets Infrastructure Portfolio</i>	<i>S-Network Emerging Infrastructure Builders Index</i>	Duplicates the profitability of a portfolio consisting of shares of companies in the sphere of construction and development in developing countries, including engineering, mechanical engineering, construction and mining.
GEX (US) <i>Market Vectors Global Alternative Energy</i>	<i>Ardour Global Index (Extra Liquid)</i>	Duplicates profitability of base index, consisting of the 30 international companies in the alternative energy sector.

About company
Maximus Capital S.A.

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- ✓ A team of professionals is always focused on results - our international team has extensive experience in banking and financial companies from around the world. We thoroughly know the world of investments, we have successful results in practice, we are professionals in their field and work to achieve tangible results for our clients.
 - ✓ Protection of capital / absolute return - we focus on strategies that protect investments regardless of the behavior of the markets and to achieve maximum return with minimum risk and volatility.
 - ✓ Impeccable service and convenience - we provide quality services wherever you are, at a convenient time for you.
 - ✓ Make Money with clients - our goal: to make money together with our customers is what motivates us to maximize the stability and profitability, as well as at the same time minimize the risk and volatility of each portfolio.
 - ✓ Unique opportunity - we have access to unique investment products. We not only know all the aspects and nuances of regional markets, but also to actively monitor global markets and market trends.

The team of professionals Maximus Capital



- ✓ **Gene Zolotarev** - Founder and main shareholder of the Maximus Group. Prior to founding the Maximus Capital S.A., Mr. Zolotarev has worked for 20 years in the investment banking and asset management fields. He has held a number of senior executive positions at the largest U.S., Russian and Baltic commercial and investment banks.
- ✓ **Eric Halff** - Director. Mr. Halff, a Swiss citizen living in Geneva and graduated from Geneva University with a Bachelor of Science in Economics. He is a Certified Public Accountant and a member of the Swiss Chamber of Certified Public Accountants. Mr. Halff joined Coopers & Lybrand, working simultaneously in Geneva and London, where he continued his training before they take over the management of the internal audit department in Cantrade Bank, subsidiary of the Group of UBS. In 1993, Mr. Eric Halff was appointed Director and Chief Executive Officer (CEO) Family Office, Abacus Conseil and Expertise Comptable SA, owned by one of the leading families in Switzerland with extended responsibilities in investment and tax structures. Since 2001, Mr. Eric Halff manages its own Multi Family Office called «Arkion SA».
- ✓ **Rory Hills** began his career in 1986 in the company of Cazenove and for 7 years he worked in the offices of Cazenove Group in New York, Singapore and London. From 1994 to March 2000, Mr. Hills worked at Crosby Securities. Started work in the sales department at Crosby's Asian, Rory Hills is director of sales in 1996. After the acquisition of the company and its integration into the SG Securities, duties, Mr. Hills expanded and began to include sales management for all operations SG in London. From 2002 to 2009, Mr. Hills worked at Dexion Capital, where he focused on marketing, and was a director of Dexion Capital from March 2005 to the end of 2008. During his time at Dexion Capital, Mr. Hills has provided more than \$ 1 billion to hedge funds. In July 2009, Mr. Hills left Dexion Capital and founded Hilltop Fund Management.
- ✓ **Triplou George** joined the company Standard Chartered Plc in January 2013 and is responsible for managing the global sales and distribution. At Standard Chartered Plc, he was responsible for investment consulting in EMEA (includes Europe, the Middle East and Africa). Mr. Triplou has a wealth of experience in the creation and launch of FIG, as well as in the wholesale distribution channel business for Pioneer Investments in the UK, Europe and North America. George began his financial career in 2000 as a stock broker and portfolio manager, has successfully managed the asset in times of financial crises. That is what helped him to create a unique style of investment management. One of the first formed and learned the basics of hedge fund management. Excellent training in the management of various portfolios, has provided a steady stream of income and asset protection during different market cycles. It is worth noting that Mr. Triplou also a member of the Chartered Institute for Securities and Investment.
- ✓ **Fabio Pellanda** has extensive experience in alternative investments. He has developed and managed several for Multi-advisor funds, which have been focused on alternative investment strategies. Mr. Fabio Pellanda spent 18 years in executive positions in international banks. He worked in the «Credit Suisse» in Geneva as an Investment Advisor, and then joined the Bank of America in 1986, where he was responsible for the U.S. and the Swiss stock market, and in 1989 he participated in the creation of the Swiss private bank «Credit Agricole's Taurus Bank» and began activities of hedge funds with the HNW. He joined the «Banque Franck» in 1992 as the main leader of the private banking division, where he was responsible for the activities of hedge funds, the creation and management of the Fund of Funds.
- ✓ **Mikhail Shchavlev** - Managing Partner. Mikhail Shchavlev has over 20 years of professional experience in banking and insurance sectors. Prior to joining Maximus Capital S.A., Mr. Shchavlev has served as Regional Head of Citadeles branch and settlements center network at Parex Bank. In this capacity Mr. Shchavlev was in charge of setting up new branches and settlement groups within the largest Latvian cities, and focused on strategy and business organization.
- ✓ **Ingrida Rozenfelde** - Associate Director, Wealth Management. Ms. Rozenfelde has over 17 years of professional experience in banking sector. Before joining the MC wealth management team, she has served as Client Relationship Manager in a number of Latvian commercial and investment banks, and has been Head of Customer Service at the Jelgava branch of Parex Bank for 4 years. In this capacity, she was responsible for developing strategic communication with the bank's most important clients, ensuring client retention, profitability and satisfaction.

Tire Internet - Recherche d'entreprises dans le canton

<http://ge.ch/wrcintapp/companyReport.action?rcenId=42915635000...>

Extrait Internet

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Report du	Nature juridique	Date d'inscription	Date de radiation	Numéro fédéral	Numéro de dossier
	Société anonyme	07 décembre 2009		CH-660.2.830.009-9	18999/2009

Réf.	Raison Sociale	Réf.	Siège
1	Maximus Capital S.A.	1	Genève

Réf.	Adresse	Réf.	Dates des Statuts
6	rue des Bains 33, 1205 Genève	3	27.05.2010 (nouv. stat.)

Capital-actions		
Réf.	Nominal	Libéré
3	CHF 100'000	CHF 100'000
		100 actions de CHF 1'000, nominatives

Réf.	But, Observations
1	But: gestion de fortune, de placements, d'investissements; prise de participations dans des sociétés étrangères ou suisses, à l'exclusion de participations dans des sociétés ayant un but immobilier au sens de la LFAIE (cf. statuts pour but complet).

Réf.	Organe de publication
1	Feuille Officielle Suisse du Commerce
3	Communication aux actionnaires: lettre recommandée

JOURNAL		PUBLICATION FOSC	
Réf.	Numéro	Date	Page/Id
1	18999	07.12.2009	9/5387686
3	8999	28.05.2010	03.06.2010 11/5660010
5	20532	20.12.2011	23.12.2011 0/6474794

JOURNAL		PUBLICATION FOSC	
Réf.	Numéro	Date	Page/Id
2	8658	21.05.2010	28.05.2010 9/5648866
4	7924	09.05.2011	12.05.2011 0/6159762
6	951	15.01.2013	18.01.2013 0/7022762

Administration, organe de révision et personnes ayant qualité pour signer		
Nom et Prénoms, Origine, Domicile	Fonctions ▼	Mode Signature
Halff Eric, de Bâle, à Avully	adm. président	signature individuelle
Sidalova Nina, de Carouge, à Carouge	adm.	signature individuelle
Zolotarev Gene, des USA, à Rigga, LVA	adm.	signature individuelle
CRC Cabinet de Révision & Conseil SA (CH-660-1244995-6), à Genève	organe de révision	

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SOCIÉTÉ GÉNÉRALE



CMB



ANDBANK



BARCLAYS BANK



JULIUS BAER BANK

Julius Bär

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