

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: JANUARY 2015

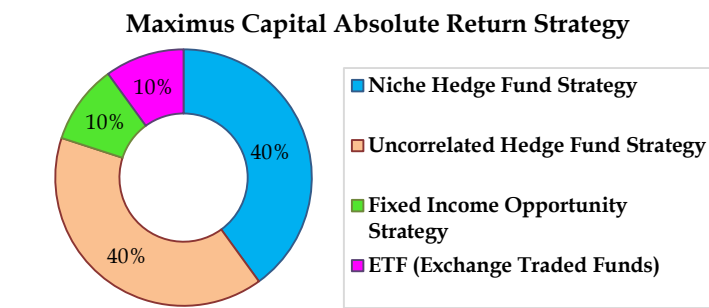
In the global bond market, the positive dynamics was observed for virtually the entire 2014. According to our forecasts, this situation should continue in 2015. The global market shares and bond market High Yield possible increased volatility in the face of uncertainty in commodity markets and continuing geopolitical tensions. A large impact on the market will also continue to have an effect of the monetary authorities of the leading countries. Specific investment decisions within the Fund's portfolio will be taken in the light of developments in the markets.

The rate of return increased to +0.39% in December 2014

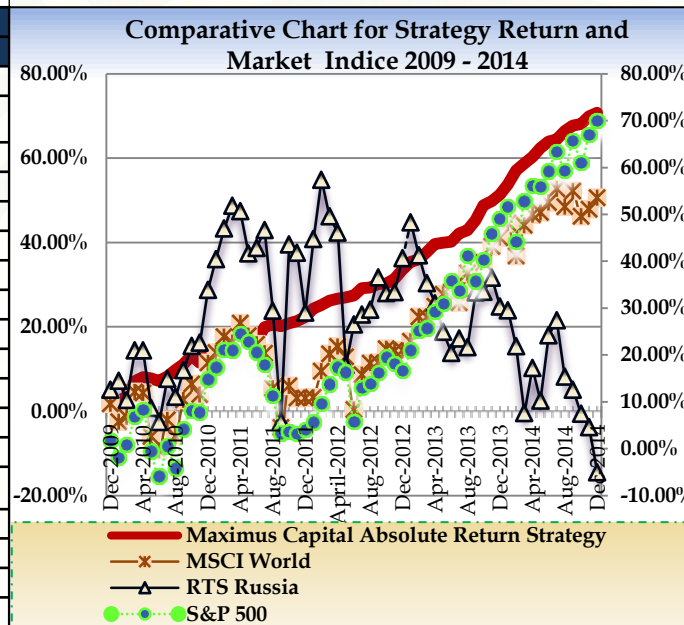
The performance since the beginning of 2014: +12.72%

Accumulated Return since December 2009: +70.59%

	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%	0.39%	12.72%



Statistical data	Period	
	Monthly	Annually
Accumulated Return	70.59%	
Compound Rate of Return	0.88%	9.31%
Standard Deviation	0.87%	3.00%
Downside Deviation	0.22%	0.77%
Maximum drawdown	-1.51%	
Total units	61	6
Positive units	54	6
Negative units	7	0
Positive units (%)	88.52%	100.00%
Negative units (%)	11.48%	0.00%
Average positive unit	1.06%	9.31%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	39	6
Consecutive negative units	2	0
Sharpe Ratio		3.52
Sortino Ratio		13.63
Calmar Ratio		6.17



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