

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: FEBRUARY 2015

January's macroeconomic reports were mixed with a predominance of positive, including data on GDP for 2014 in a number of leading industrialized countries.

The American and European companies recorded a quarterly drop in sales, which is a wake-up call.

Against the background of the general political situation in the world market share in January were observed very volatility auction, culminating in an unusual picture appreciable drop in US indices, with significant growth in Europe.

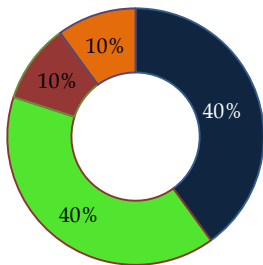
The rate of return increased to + 0.81% in January 2015

The performance since the beginning of 2015: +0.81%

Accumulated Return since December 2009: +71.98%

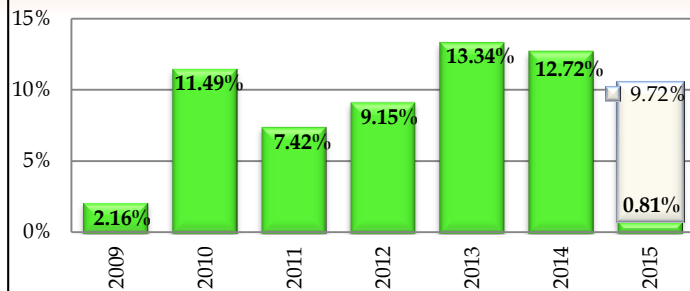
	January	February	March	April	May	June	July	August	September	October	November	December	Year
2009												2.16%	2.16%
2010	0.17%	1.16%	3.43%	0.92%	-0.29%	-0.52%	0.94%	1.43%	1.25%	1.92%	-1.51%	2.12%	11.49%
2011	0.60%	0.48%	-0.11%	2.41%	-0.23%	-0.57%	2.66%	0.58%	-0.38%	0.53%	0.46%	0.81%	7.42%
2012	1.63%	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%
2015	0.81%												0.81%

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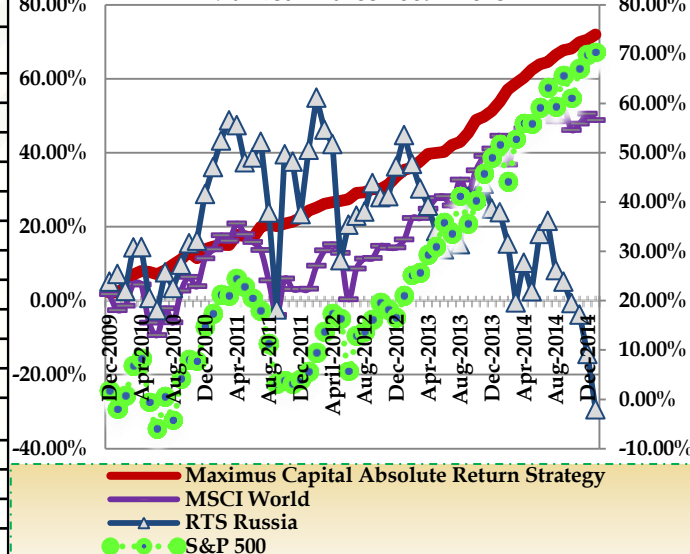
- Niche Hedge Fund Strategy
- Uncorrelated Hedge Fund Strategy
- Fixed Income Opportunity Strategy
- ETF (Exchange Traded Funds)

ANNUAL RETURN FROM 2009 TO 2015



Statistical data	Period	
	Monthly	Annually
Accumulated Return	71.98%	
Compound Rate of Return	0.88%	8.05%
Standard Deviation	0.86%	2.98%
Downside Deviation	0.22%	0.77%
Maximum drawdown	-1.51%	
Total units	62	7
Positive units	55	7
Negative units	7	0
Positive units (%)	88.71%	100.00%
Negative units (%)	11.29%	0.00%
Average positive unit	1.06%	8.05%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	40	7
Consecutive negative units	2	0
Sharpe Ratio		3.54
Sortino Ratio		13.72
Calmar Ratio		5.33

Comparative Chart for Strategy Return and Market Indices 2009 - 2015



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