

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: MARCH 2015

February's economic reports showed positive trends and even surpassed forecasts expected by number of euro zone countries and the entire EU for economic growth in the last quarter and the whole 2014. Despite this positive trend, USA and UK economies are growing significantly stronger than in the euro zone.

Negotiations between Greece and the leaders of euro zone had an impact on a number of financial markets. These negotiations together with quite good micro and macro reports boosted optimism in the stock market. As a result, global stock index MSCI WORLD grew by 5.7%, setting a new global maximum, but the growth of stock index of developing countries MSCI EM reached only 3% because of negative dynamics of a number of national currencies to the dollar.

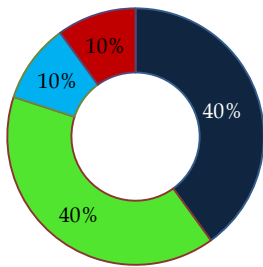
The rate of return increased to + 1.15% in February 2015

The performance since the beginning of 2015: +1.97%

Accumulated Return since December 2009: +73.95%

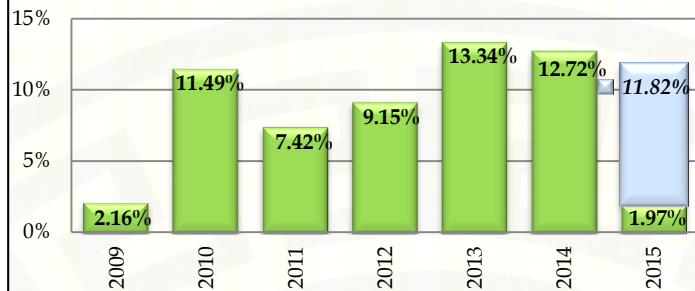
	January	February	March	April	May	June	July	August	September	October	November	December	Year
2009												2.16%	2.16%
2010	0.17%	1.16%	3.43%	0.92%	-0.29%	-0.52%	0.94%	1.43%	1.25%	1.92%	-1.51%	2.12%	11.49%
2011	0.60%	0.48%	-0.11%	2.41%	-0.23%	-0.57%	2.66%	0.58%	-0.38%	0.53%	0.46%	0.81%	7.42%
2012	1.63%	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%	1.15%											1.97%

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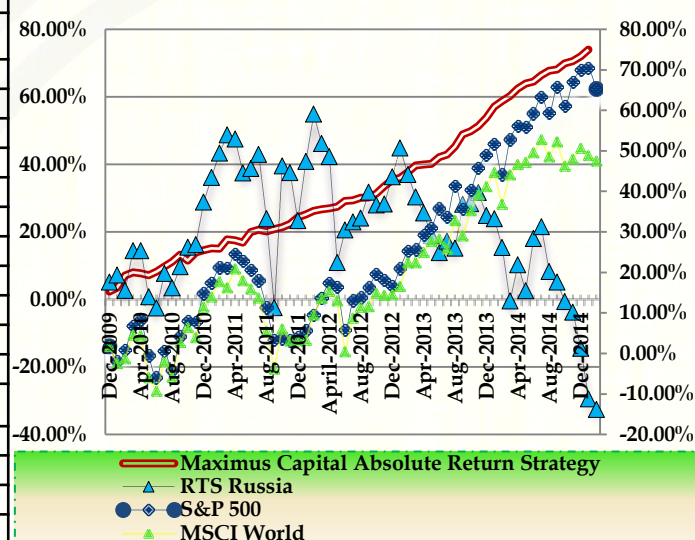
- Niche Hedge Fund Strategy
- Uncorrelated Hedge Fund Strategy
- Fixed Income Opportunity Strategy
- ETF (Exchange Traded Funds)

ANNUAL RETURN FROM MSCI 2009 TO 2015



Statistical data	Period	
	Monthly	Annually
Accumulated Return	73.95%	
Compound Rate of Return	0.88%	8.23%
Standard Deviation	0.85%	2.95%
Downside Deviation	0.22%	0.76%
Maximum drawdown	-1.51%	
Total units	63	7
Positive units	56	7
Negative units	7	0
Positive units (%)	88.89%	100.00%
Negative units (%)	11.11%	0.00%
Average positive unit	1.06%	8.23%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	41	7
Consecutive negative units	2	0
Sharpe Ratio		3.59
Sortino Ratio		13.89
Calmar Ratio		5.45

Comparative Chart for Strategy Return and Market Indices 2009 - 2015



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