

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: JUNE 2015

Macroeconomic reports and preliminary data on the GDP in May for Q1-2015 in Eurozone (+ 1%) and Japan (+ 2.4%), sounded more positive than the April data. At the same time, data on the US GDP in Q1-2015 showed his fall by 0.7%. Important events that significantly affected the trading in financial markets in May, almost did not happen, and the continuing difficult negotiations with creditors of Greece influenced mainly only in the Greek market. In the world equity market in May tendencies were divided, and among the leading indices a half closed the month with growth, and the other half with down; the bond market - the decline in prices in all sectors; the foreign exchange market in May, the dollar was up to almost all major developed and emerging currencies; tendencies at the precious metals market in May were divided - Gold and Silver prices showed an increase of 0.6% and 4.1%, the fall in prices for platinum and palladium by 2.1% and 0.2%. And finally, the price of oil in May, showed mixed trends, but the movements were relatively minor.

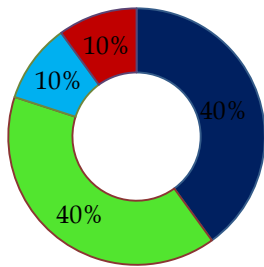
The rate of return: +0.91% in May 2015

The performance since the beginning of 2015: +3.42%

Accumulated Return since December 2009: +76.43%

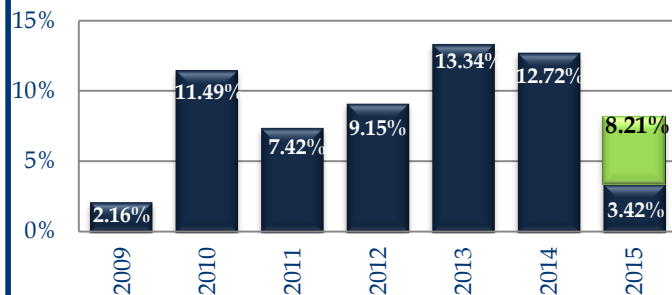
	January	February	March	April	May	June	July	August	September	October	November	December	Year
2009												2.16%	2.16%
2010	0.17%	1.16%	3.43%	0.92%	-0.29%	-0.52%	0.94%	1.43%	1.25%	1.92%	-1.51%	2.12%	11.49%
2011	0.60%	0.48%	-0.11%	2.41%	-0.23%	-0.57%	2.66%	0.58%	-0.38%	0.53%	0.46%	0.81%	7.42%
2012	1.63%	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%	0.52%	-0.02%	0.91%								3.42%

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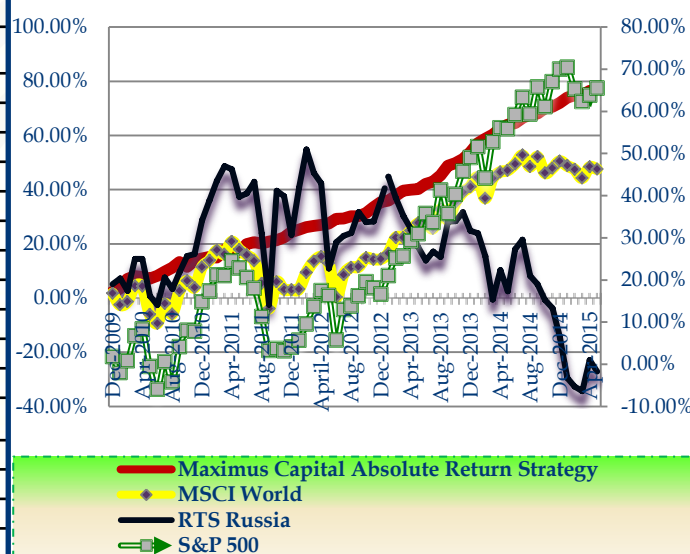
- Niche Hedge Fund Strategy
- Uncorrelated Hedge Fund Strategy
- Fixed Income Opportunity Strategy
- ETF (Exchange Traded Funds)

Annual return from 2009 to 2015



Statistical data	Period	
	Monthly	Annually
Accumulated Return	76.43%	
Compound Rate of Return	0.86%	8.45%
Standard Deviation	0.84%	2.91%
Downside Deviation	0.22%	0.75%
Maximum drawdown	-1.51%	
Total units	66	7
Positive units	58	7
Negative units	8	0
Positive units (%)	87.88%	100.00%
Negative units (%)	12.12%	0.00%
Average positive unit	1.05%	8.45%
Average negative unit	-0.45%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	7
Consecutive negative units	2	0
Sharpe Ratio		3.56
Sortino Ratio		13.90
Calmar Ratio		5.60

Comparative Chart for Strategy Return and Market Indices 2009 - 2015



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