

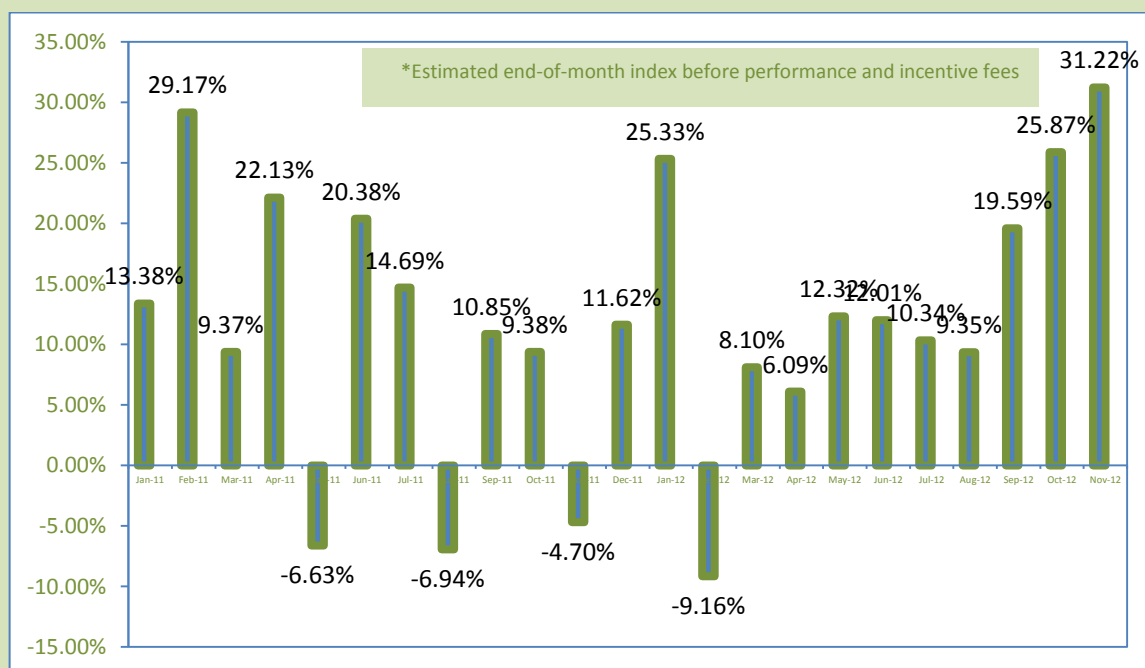
Manager's Report

November 2012

Strategies

■ MAXIM Private Managed Fund

% monthly gain



MAXIM Fund

Inception since	3 January 2011
Start Index	0.00
Since inception	273.76%
Annualized performance	122.70%
Percentage of positive months	82.61%
Maximum drawdown	9.30%
Margin to equity	3.00%

SINCE START

	2011	2012
Jan	13.38%	25.33%
Feb	29.17%	-9.16%
Mar	9.37%	8.10%
Apr	22.13%	6.09%
May	-6.63%	12.32%
Jun	20.38%	12.01%
Jul	14.69%	10.34%
Aug	-6.94%	9.35%
Sep	10.85%	19.59%
Oct	9.38%	25.87%
Nov	-4.70%	31.22%
Dec	11.62%	
Total :	122.70%	151.06%

Important notice:

Past performance is not indicative of future results. The performance results reported above represents the results for the Maxim Fund employing the longest track records for their respective strategy and are reported gross of fees and expenses. This fund is open to new investments. Although other Maxim Fx funds employ the same as this fund, there is no guarantee that the other funds will achieve the same results due to many factors, including but not limited to, different fee structures, different levels of assets under management, and the possibility of different entry and exit points. This material constitutes neither an offer to sell nor a solicitation to invest. Prospective investors should take appropriate investment advice and inform themselves as to the legal requirements, exchange control regulations and taxes in their countries of citizenship, residence or domicile. Although the information in this communication is believed to be correct, no representation or warranty is given as to the accuracy of any of the information provided and no Maxim FX Fund entity or their agents assumes any liability or responsibility for the information provided. All investment funds managed by Maxim FX funds are speculative investments. Foreign currency trading is leveraged and speculative and subject to sudden and large losses in value, therefore investors must be prepared to lose all or substantially all of their investment. Maxim FX funds may be subject to certain conflicts of interests. Only professional investors and specified persons pursuant to the Securities and Futures Ordinance are eligible to apply for shares of such funds.