

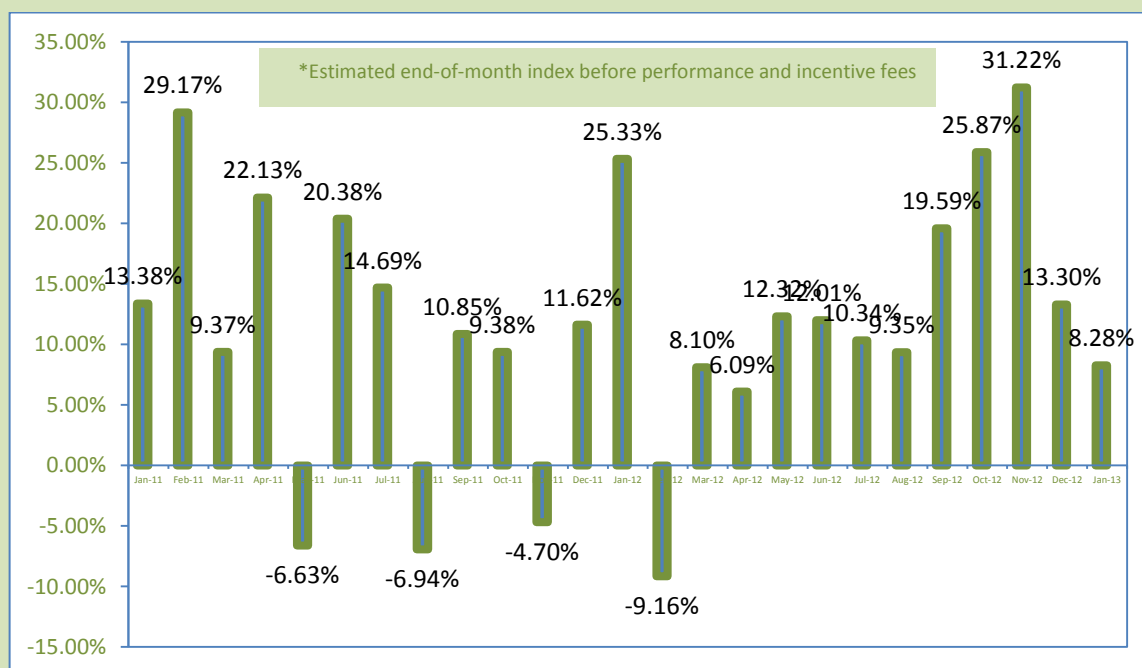
# Manager's Report

January 2013

## Strategies

### ■ MAXIM Private Managed Fund

% monthly gain



#### MAXIM Fund

Inception since	3 January 2011
Start Index	0.00
Since inception	295.34%
Annualized performance	164.36%
Percentage of positive months	84.00%
Maximum drawdown	6.30%
Margin to equity	3.00%

#### SINCE START

2011	2012	2013
Jan	Jan	Jan
Feb	Feb	Feb
Mar	Mar	Mar
Apr	Apr	Apr
May	May	May
Jun	Jun	Jun
Jul	Jul	Jul
Aug	Aug	Aug
Sep	Sep	Sep
Oct	Oct	Oct
Nov	Nov	Nov
Dec	Dec	Dec
<b>Total :</b>	<b>122.70%</b>	<b>164.36%</b>
		<b>8.28%</b>

#### 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.