

# 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.**

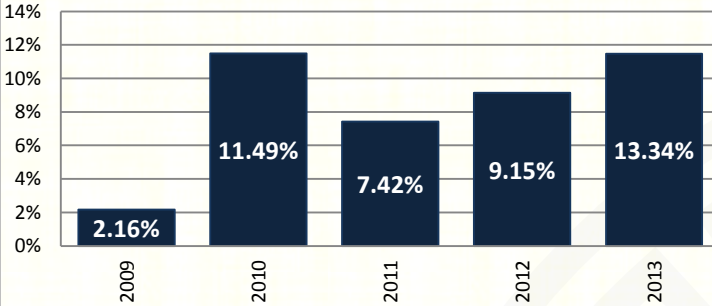
## Manager's Commentary: January 2013

Investors pleased with the results of the outgoing year: the economy is growing, the political crisis has been overcome, and the indices tenfold updated historical highs. Investor confidence in the U.S. market increased. In general, the end of the month it should be noted that the market has grown quite well in several sectors. With regard to long-term positions, there is need to follow the release of major economic data on the U.S. market since in some sectors of the economy still remain problems to be addressed by the present government.

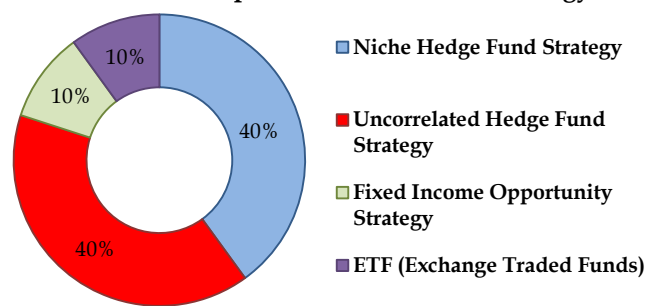
**The rate of return increased to 1.04% in December**  
**The performance since the beginning of 2013: 13.34%**  
**Accumulated Return since December 2009: 51.34%**

	January	February	March	April	May	June	July	August	September	October	November	December	p.a.
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%	0.60%	1.04%	13.34%

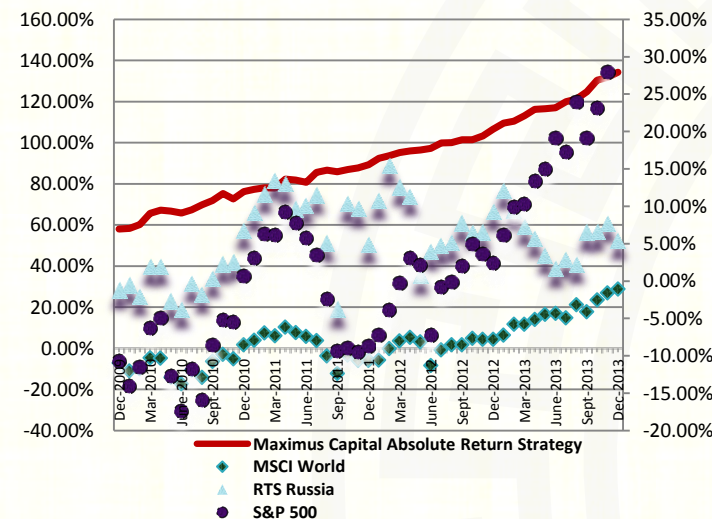
Annual return from 2009 to 2013



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Comparative Chart for Strategy Return and Market Indices 2009 - 2013



Statistical data	Period	
	Monthly	Annually
Accumulated Return	51.34%	
Compound Rate of Return	0.85%	8.64%
Standard Deviation	0.93%	3.22%
Downside Deviation	0.25%	0.86%
Maximum drawdown	-1.51%	
Total units	49	5
Positive units	42	5
Negative units	7	0
Positive units (%)	85.71%	100.00%
Negative units (%)	14.29%	0.00%
Average positive unit	1.08%	8.64%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	27	5
Consecutive negative units	2	0
Sharpe Ratio	3.16	
Sortino Ratio	11.88	
Calmar Ratio	5.72	

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