

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: November 2013

Cyclical nature of the market affects the entire market as a whole and the interests of investors in particular. Also, the cyclical nature of the market affects the behavior of the financial instruments designated shares and bonds.

In October, the greatest impact on financial markets has had a situation in USA where there was a threat of a technical default. However, most stock indexes in October were at a very high level, and the foreign exchange market showed relatively high volatility. Accountable funds used pause in developed markets, drawing attention to a number of positions on the emerging markets, which has led to an excellent result. We strengthened our position in October and increased the result.

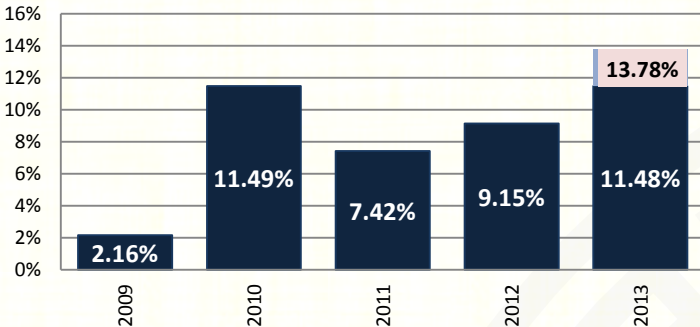
Rate of return: +2.46 %

YTD 2013: +11.48%

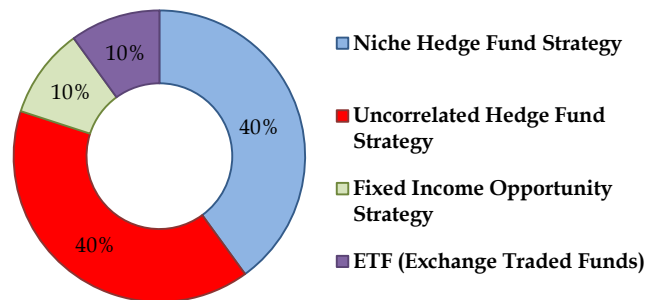
Accumulated Return since December 2009: +48.86%

	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%			11.48%

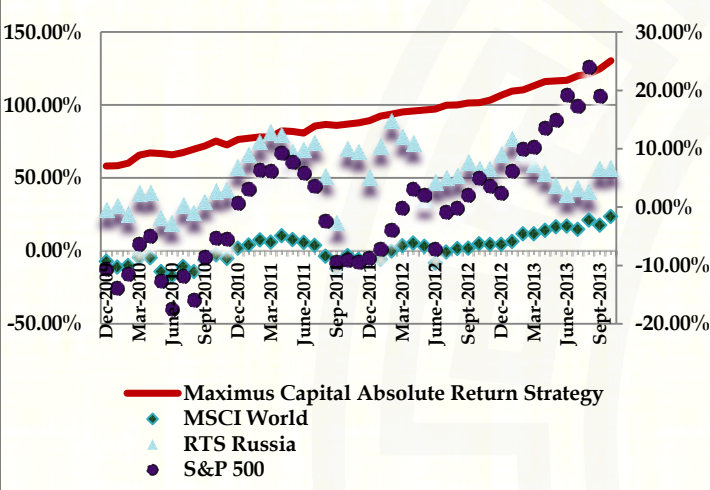
Annual return from 2009 to 2013



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Comparative Chart for Strategy Return and Market Indices 2009 - 2013



Statistical data	Period	
	Monthly	Annually
Accumulated Return	48.86%	
Compound Rate of Return	0.85%	8.28%
Standard Deviation	0.95%	3.29%
Downside Deviation	0.25%	0.87%
Maximum drawdown	-1.51%	
Total units	47	5
Positive units	40	5
Negative units	7	0
Positive units (%)	85.11%	100.00%
Negative units (%)	14.89%	0.00%
Average positive unit	1.09%	8.28%
Average negative unit	-0.52%	-
Best unit	3.43%	11.49%
Consecutive positive units	25	5
Consecutive negative units	2	0
Sharpe Ratio	3.10	
Sortino Ratio	11.66	
Calmar Ratio	5.48	

Disclaimer

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