

## 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: October 2013

Despite the general volatility of Global financial markets, underlying funds preformed not only outside of expectations, but with the excellent result in September. Some of the funds have added new positions for the strategy platform strengthening, which greatly improved the rate of return: **1.65%**

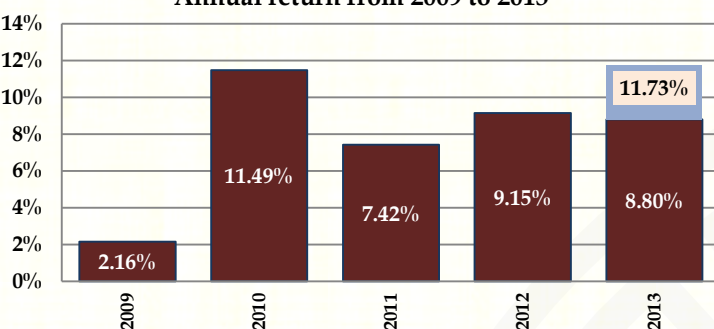
As mentioned in our last factsheets, we can confidently say that the timely analysis of the equity markets and ability to predict a particular situation, as a rule, leads to a positive result.

**The performance from the beginning of 2013: 8.80%**

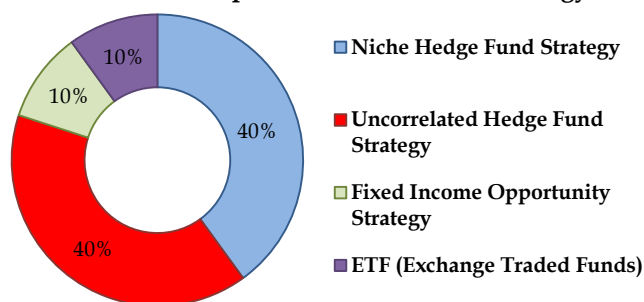
**Accumulated Return since inception: 45.29%**

	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%				8.80%

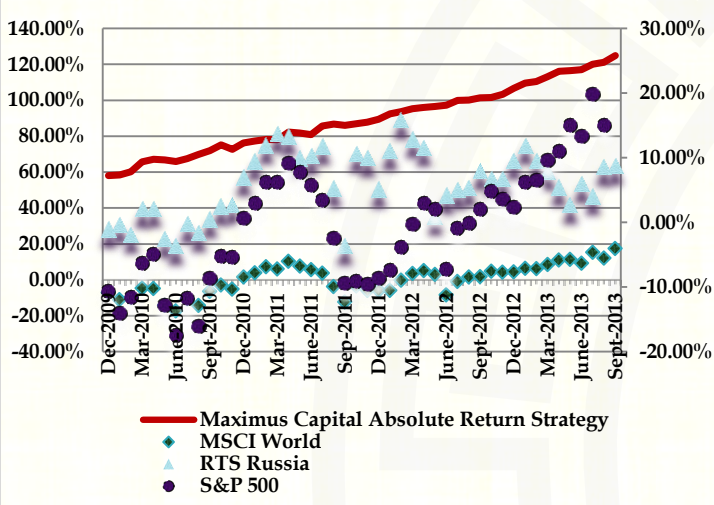
Annual return from 2009 to 2013



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Comparative Chart for Strategy Return and Market Indice 2009 - 2013



Statistical data	Period	
	Monthly	Annually
Accumulated Return	45.29%	
Compound Rate of Return	0.82%	7.76%
Standard Deviation	0.93%	3.22%
Downside Deviation	0.26%	0.88%
Maximum drawdown	-1.51%	
Total units	46	5
Positive units	39	5
Negative units	7	0
Positive units (%)	84.78%	100.00%
Negative units (%)	15.22%	0.00%
Average positive unit	1.06%	7.76%
Average negative unit	-0.52%	-
Best unit	3.43%	11.49%
Consecutive positive units	23	5
Consecutive negative units	2	0
Sharpe Ratio	3.04	
Sortino Ratio	11.07	
Calmar Ratio	5.14	

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