

OCTOBER 2016

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.

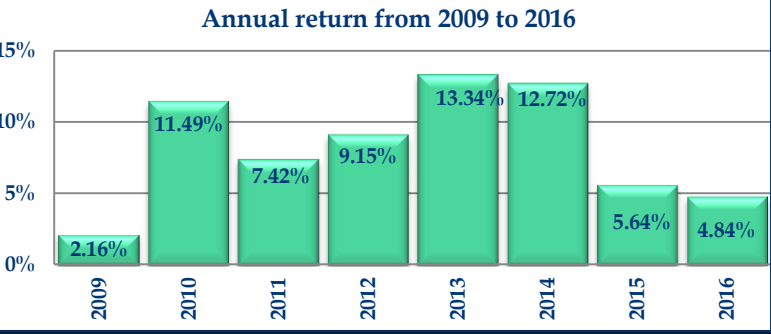
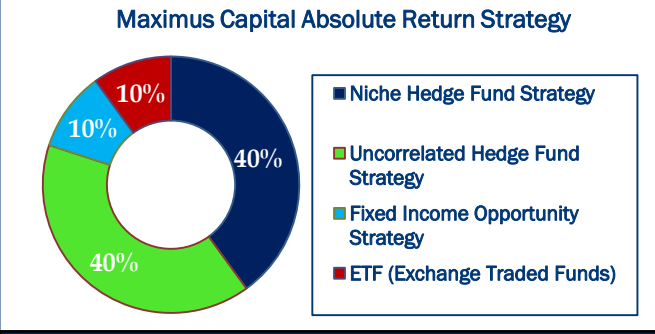
MANAGER'S COMMENTARY

September was a relatively difficult month for the global financial markets. Actions of the central banks of the leading countries led to the volatility of markets, though by the end of the month major indexes managed to compensate almost all losses sustained in the first half of the month.

Additional support to the market was ensured, when OPEC announced its intention to reduce its oil production, which led to a rally on oil market and the consequent increase in stock quotations of the oil sector companies and the mineral mining and processing sector in general.

Emerging markets showed better results than developed markets and has higher growth potential for the nearest future.

The rate of return in September 2016: **+ 1.30%**
 The performance since the beginning of 2016: **+ 4.84%**
 Accumulated Return since December 2009: **+88.94%**



	January	February	March	April	May	June	July	August	September	October	November	December	Year
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%	0.62%	1.04%	13.34%
2014	1.61%	2.15%	1.05%	0.97%	1.35%	0.95%	0.33%	1.16%	0.79%	0.24%	1.07%	0.39%	12.72%
2015	0.81%	1.15%	0.52%	-0.02%	0.91%	-0.02%	0.53%	-1.26%	0.41%	0.56%	0.72%	1.21%	5.64%
2016	-0.97%	1.23%	0.78%	0.79%	-0.32%	1.27%	-0.39%	1.08%	1.30%				4.84%

Statistical data	Period	
	Monthly	Annually
Accumulated Return	88.94%	
Compound Rate of Return	0,78%	8.28%
Standard Deviation	0,85%	2.94%
Downside Deviation	0,26%	0,90%
Maximum drawdown	-1,51%	
Total units	82	8
Positive units	69	8
Negative units	13	0
Positive units (%)	84,15%	100,00%
Negative units (%)	15,85%	0,00%
Average positive unit	1,02%	8.28%
Average negative unit	-0,51%	-
Best unit	3,43%	13,34%
Consecutive positive units	42	8
Consecutive negative units	2	0
Sharpe Ratio		3,18
Sortino Ratio		10,35
Calmar Ratio		5,48

