

# 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: July 2013

In June, despite the negative performance of some funds, there is a stable equilibrium in the development of **Maximus Capital Absolute Return Strategy**. The rates of return increased to **0.19%**.

Underlying funds performed with the quite good result. Those funds, who had encountered difficulties, have taken certain actions and managed to hold the position.

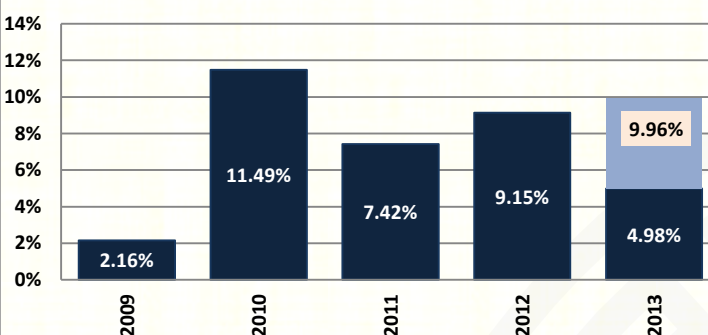
Maximus Capital Absolute Return Strategy was up **0.19% in June 2013**.

Performance since beginning of 2013 is **4.98%**

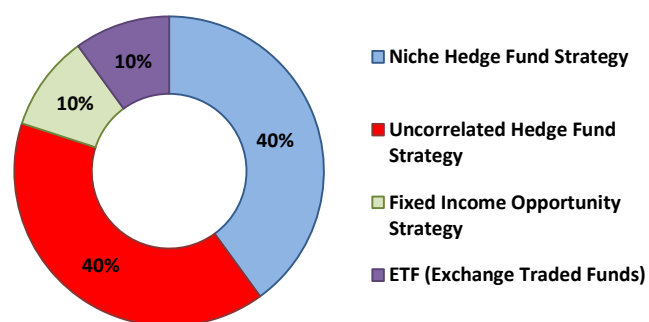
Accumulated Return since the Strategy inception: **40.19%**

	January	February	March	April	May	June	July	August	September	October	November	December	p.a.
<b>2009</b>												2,16%	<b>2.16%</b>
<b>2010</b>	0,17%	1,16%	3,43%	0,92%	-0,29%	-0,52%	0,94%	1,43%	1,25%	1,92%	-1,51%	2,12%	<b>11,49%</b>
<b>2011</b>	0.60%	0.48%	-0.11%	2.41%	-0.23%	-0.57%	2.66%	0.58%	-0.38%	0.53%	0.46%	0.81%	<b>7.42%</b>
<b>2012</b>	1.63%	0.67%	0.81%	0.36%	0.25%	0.36%	1.38%	0.10%	0.65%	0.05%	0.89%	1.65%	<b>9.15%</b>
<b>2013</b>	1.39%	0.43%	1.28%	1.42%	0.18%	0.19%							<b>4.98%</b>

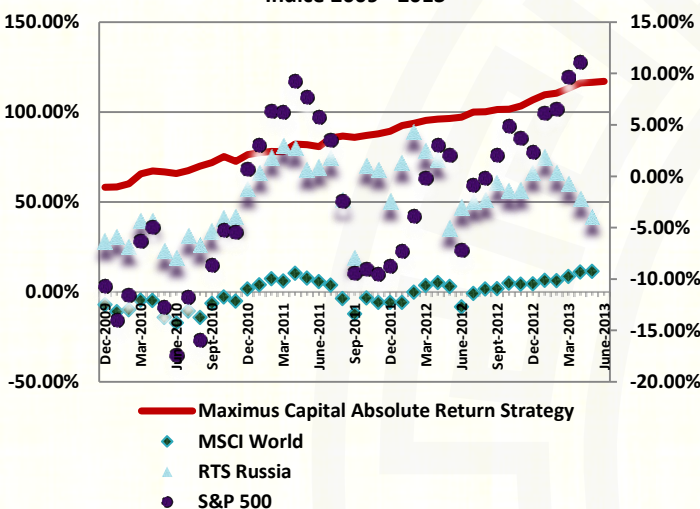
Annual return from 2009 to 2013



Maximus Capital Absolute Return Strategy



Comparative Chart for Strategy Return and Market Indices 2009 - 2013



Statistical data	Period	
	Monthly	Annually
Accumulated Return	40.19%	
Compound Rate of Return	0.79%	6.99%
Standard Deviation	0.95%	3.29%
Downside Deviation	0.26%	0.91%
Maximum drawdown	-1.51%	
Total units	43	5
Positive units	36	5
Negative units	7	0
Positive units (%)	83.72%	100.00%
Negative units (%)	16.28%	0.00%
Average positive unit	1.04%	6.99%
Average negative unit	-0.52%	-
Best unit	3.43%	11.49%
Consecutive positive units	21	5
Consecutive negative units	2	0
Sharpe Ratio		2.88
Sortino Ratio		10.38
Calmar Ratio		4.63

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