

# 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: May 2013

April, as predicted by our experts, was the month, confirming the positive trend in the development of **Maximus Capital Absolute Return Strategy**. The rates of return increased to 1.42%, which is the best rate since the beginning of 2013. Our underlying funds performed with the good dynamic too, in some cases benefitting from an increase in commodity and FX volatility.

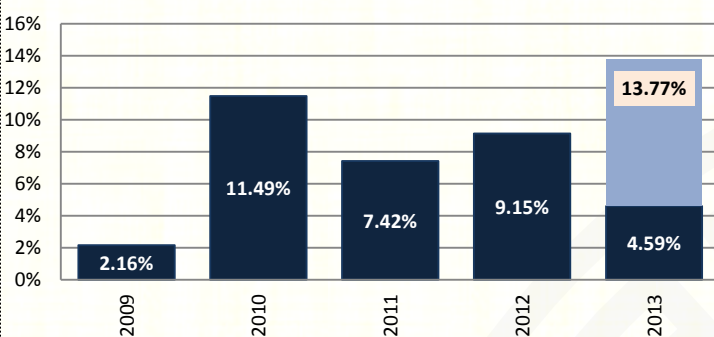
**Maximus Capital Absolute Return Strategy was up 1.42% in April 2013.**

Performance since beginning of 2013 is **4.59%**.

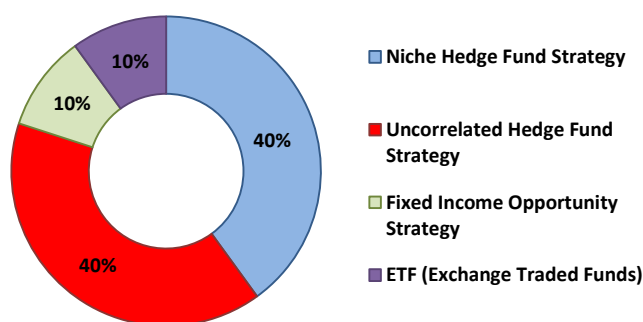
Accumulated Return since the Strategy inception **39.67%**.

	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%									<b>4.59%</b>

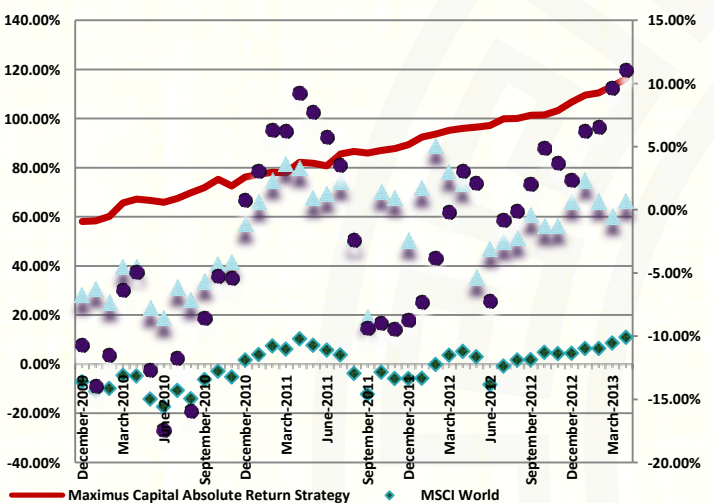
Annual return from 2009 to 2013



Maximus Capital Absolute Return Strategy



Сравнительная диаграмма доходности стратегии и рыночных индексов за 2009-2013 годы



Statistical data	Period	
	Monthly	Annually
Accumulated Return	39.67%	
Compound Rate of Return	0.82%	6.91%
Standard Deviation	0.96%	3.33%
Downside Deviation	0.27%	0.93%
Maximum drawdown	-1.51%	
Total units	41	5
Positive units	34	5
Negative units	7	0
Positive units (%)	82.93%	100.00%
Negative units (%)	17.07%	0.00%
Average positive unit	1.10%	6.91%
Average negative unit	-0.52%	-
Best unit	3.43%	11.49%
Consecutive positive units	19	5
Consecutive negative units	2	0
Sharpe Ratio		2.95
Sortino Ratio		10.54
Calmar Ratio		4.58

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