

## 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: June 2013

May, as we expected, once again confirmed the positive trend in the development of **Maximus Capital Absolute Return Strategy**.

The rates of return increased to **0.18%**.

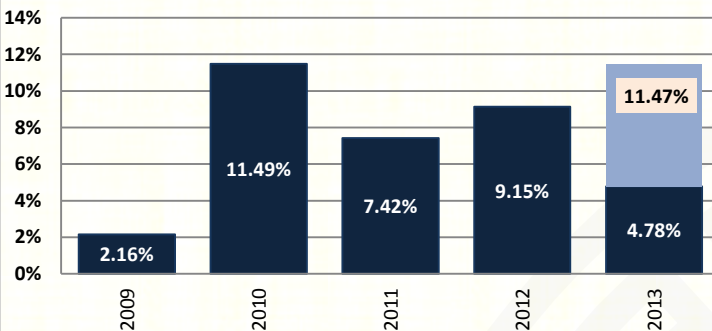
Most of our positions are performed positively, winning in the fact that the increase in volatility creates opportunities that can be used later over several months. In the future, we also expect that the increase in volatility will have a positive impact on the promotion of our strategy.

Performance since beginning of 2013 is **4.78%**.

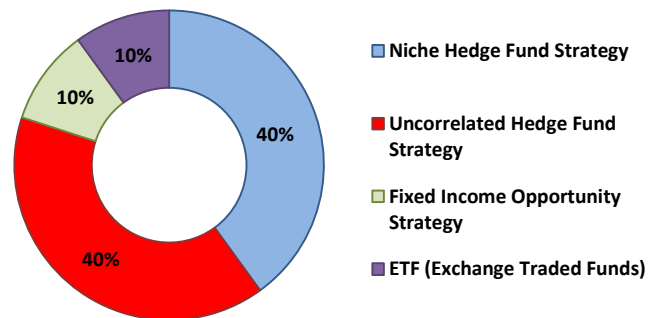
Accumulated Return since the Strategy inception **39.92%**.

	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%								<b>4.78%</b>

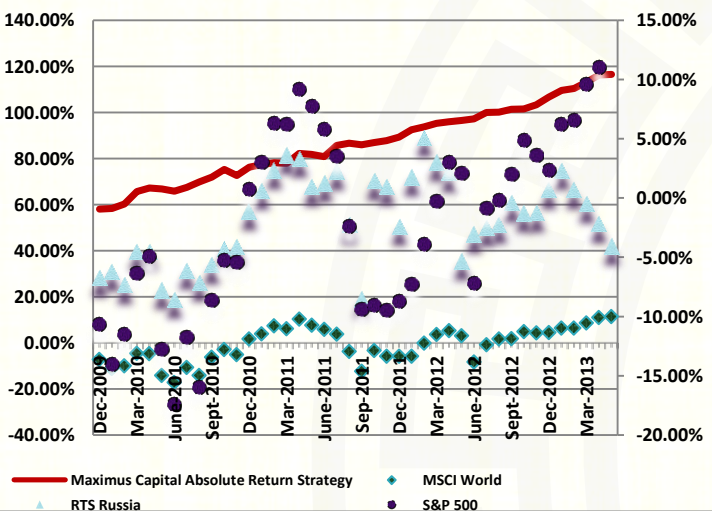
Annual return from 2009 to 2013



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Comparative Chart for Strategy Return and Market Indices 2009 - 2013



Statistical data	Period	
	Monthly	Annually
Accumulated Return	39.92%	
Compound Rate of Return	0.80%	6.95%
Standard Deviation	0.96%	3.31%
Downside Deviation	0.27%	0.92%
Maximum drawdown	-1.51%	
Total units	42	5
Positive units	35	5
Negative units	7	0
Positive units (%)	83.33%	100.00%
Negative units (%)	16.67%	0.00%
Average positive unit	1.07%	6.95%
Average negative unit	-0.52%	-
Best unit	3.43%	11.49%
Consecutive positive units	-1.51%	2.16%
Consecutive negative units	20	5
Sharpe Ratio		2.91
Sortino Ratio		10.46
Calmar Ratio		4.60

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