

# 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 2014

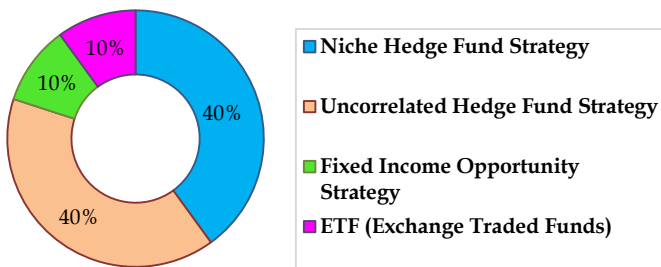
In August, in contrast to July, at the release of macroeconomic reports from some of the leading economies was prevailed negative data, especially in the Eurozone.

Trading on the global stock market took place in August, quite volatile, showing a negative trend in the beginning of the month on the Russian sanctions and at the end of the month on the aggravation of the military conflict in Ukraine.

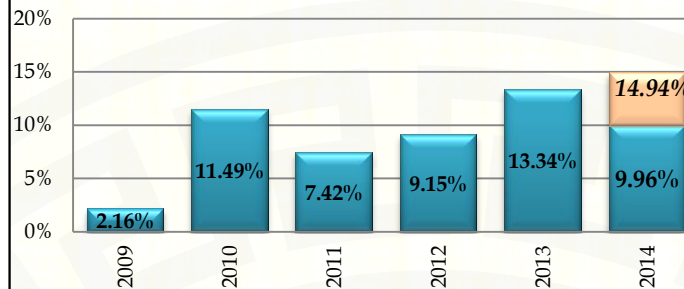
However, the rise in prices has allowed most middle of the month the world's leading index closed the month growth. **The rate of return increased to 1.16% in August 2014**  
**The performance since the beginning of 2014: 9.96%**  
**Accumulated Return since December 2009: 66.42%**

	January	February	March	April	May	June	July	August	September	October	November	December	Year
<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%	1.40%	0.55%	1.65%	2.46%	0.62%	1.04%	<b>13.34%</b>
<b>2014</b>	1.61%	2.15%	1.05%	0.97%	1.35%	0.95%	0.33%	<b>1.16%</b>					<b>9.96%</b>

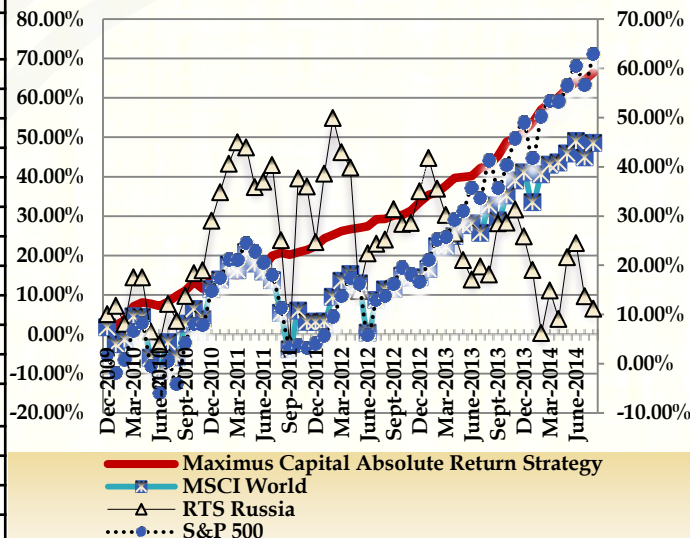
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## Annual return from 2009 to 2014



## Comparative Chart for Strategy Return and Market Indices 2009 - 2014



Statistical data	Period	
	Monthly	Annually
Accumulated Return	66.42%	
Compound Rate of Return	0.90%	8.86%
Standard Deviation	0.89%	3.08%
Downside Deviation	0.23%	0.80%
Maximum drawdown	-1.51%	
Total units	57	6
Positive units	50	6
Negative units	7	0
Positive units (%)	87.72%	100.00%
Negative units (%)	12.28%	0.00%
Average positive unit	1.10%	8.86%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	35	6
Consecutive negative units	2	0
Sharpe Ratio		3.49
Sortino Ratio		13.47
Calmar Ratio		5.87

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