

# 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: DECEMBER 2014

In November, global equity markets were observed less volatile trading compared with rates in October. Developed market showed positive dynamics, and was mixed dynamics of an emerging market. Rising prices in the development sector of the market was recorded in the bond market with a small fall in the emerging market sector. Despite the fact that until the end of 2014 is still possible significant correction in prices down, emerging markets remain attractive for long-term investment.

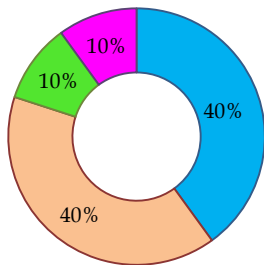
**The rate of return increased to +1.07% in November 2014**

**The performance since the beginning of 2014: +12.28%**

**Accumulated Return since December 2009: +69.93%**

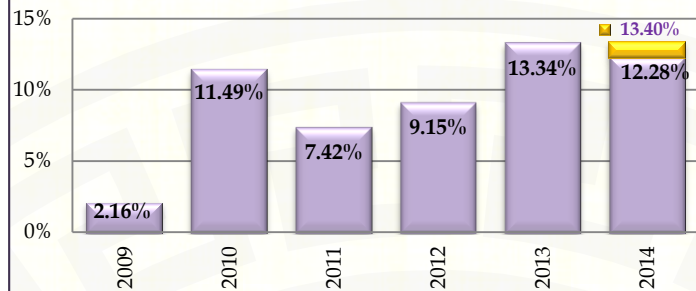
	January	February	March	April	May	June	July	August	September	October	November	December	Year
<b>2009</b>												2.16%	<b>2.16%</b>
<b>2010</b>	0.17%	1.16%	3.43%	0.92%	-0.29%	-0.52%	0.94%	1.43%	1.25%	1.92%	-1.51%	2.12%	<b>11.49%</b>
<b>2011</b>	0.60%	0.48%	-0.11%	2.41%	-0.23%	-0.57%	2.66%	0.58%	-0.38%	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%	1.16%	0.79%	0.24%	<b>1.07%</b>		<b>12.28%</b>

## Maximus Capital Absolute Return Strategy



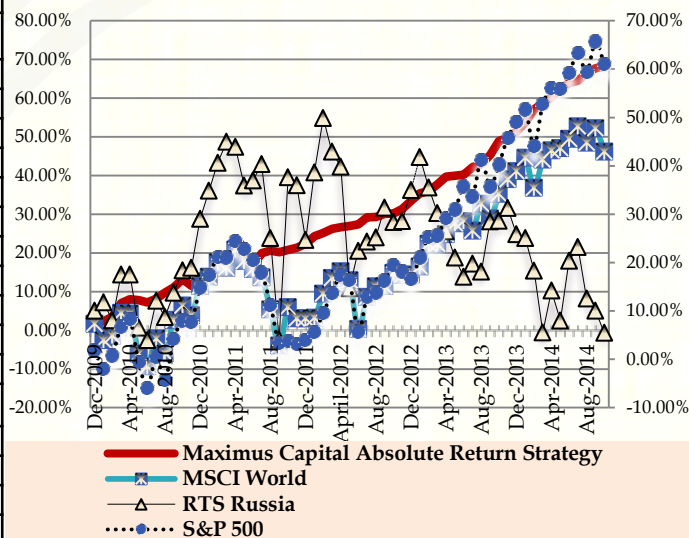
- Niche Hedge Fund Strategy
- Uncorrelated Hedge Fund Strategy
- Fixed Income Opportunity Strategy
- ETF (Exchange Traded Funds)

## Annual return from 2009 to 2014



Statistical data	Period	
	Monthly	Annually
Accumulated Return	69.93%	
Compound Rate of Return	0.89%	9.24%
Standard Deviation	0.87%	3.02%
Downside Deviation	0.23%	0.78%
Maximum drawdown	-1.51%	
Total units	60	6
Positive units	53	6
Negative units	7	0
Positive units (%)	88.33%	100.00%
Negative units (%)	11.67%	0.00%
Average positive unit	1.07%	9.24%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	38	6
Consecutive negative units	2	0
Sharpe Ratio		3.53
Sortino Ratio		13.65
Calmar Ratio		6.12

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



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