

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: APRIL 2015

In March the global stock market trends divided - prices grew in markets of Eurozone and China (the maximal growth index was 13.2%) and prices fell in other BRIC markets and America. As a result global stock index MSCI WORLD in March fell by 1,8%. Stock index of developing countries MSCI EM in the past month fell by 1,6%. Despite the mixed reports, our performance has remained positive.

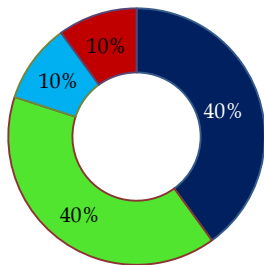
The rate of return increased to **+0.52% in March 2015**

The performance **since the beginning of 2015: +2.50%**

Accumulated Return **since December 2009: +74.86%**

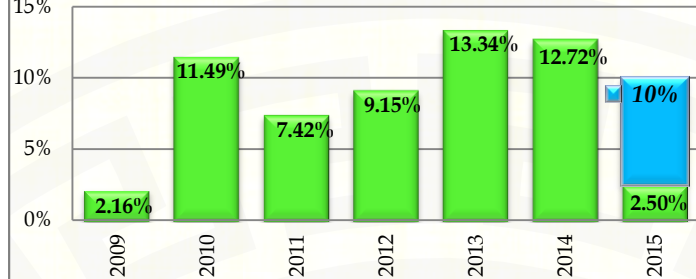
	January	February	March	April	May	June	July	August	September	October	November	December	Year
2009												2.16%	2.16%
2010	0.17%	1.16%	3.43%	0.92%	-0.29%	-0.52%	0.94%	1.43%	1.25%	1.92%	-1.51%	2.12%	11.49%
2011	0.60%	0.48%	-0.11%	2.41%	-0.23%	-0.57%	2.66%	0.58%	-0.38%	0.53%	0.46%	0.81%	7.42%
2012	1.63%	0.67%	0.81%	0.36%	0.25%	0.36%	1.38%	0.10%	0.65%	0.05%	0.89%	1.65%	9.15%
2013	1.39%	0.43%	1.28%	1.42%	0.18%	0.19%	1.40%	0.55%	1.65%	2.46%	0.62%	1.04%	13.34%
2014	1.61%	2.15%	1.05%	0.97%	1.35%	0.95%	0.33%	1.16%	0.79%	0.24%	1.07%	0.39%	12.72%
2015	0.81%	1.15%	0.52%										2.50%

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 2015



Statistical data	Period	
	Monthly	Annually
Accumulated Return	74.86%	
Compound Rate of Return	0.88%	8.31%
Standard Deviation	0.85%	2.93%
Downside Deviation	0.22%	0.76%
Maximum drawdown	-1.51%	
Total units	64	7
Positive units	57	7
Negative units	7	0
Positive units (%)	89.06%	100.00%
Negative units (%)	10.94%	0.00%
Average positive unit	1.05%	8.31%
Average negative unit	-0.52%	-
Best unit	3.43%	13.34%
Consecutive positive units	42	7
Consecutive negative units	2	0
Sharpe Ratio		3.59
Sortino Ratio		13.91
Calmar Ratio		5.50

Comparative Chart for Strategy Return and Market Indices 2009 - 2015



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