

# 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: JULY 2015

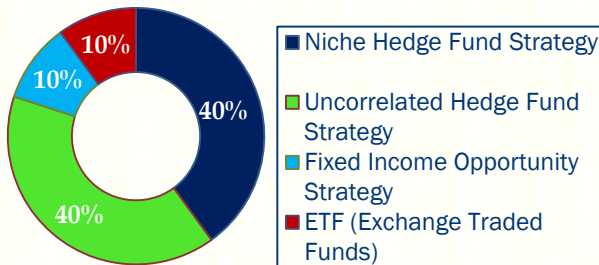
Macroeconomic reports in June carried the mixed character, with a predominance of positive in the leading developed and negativity from the leading emerging economies. The most important theme in June, which was holding market participants in suspense became the dramatic negotiations of Greece with creditors and ended off the default of Greece before IMF and announcement of the Greek referendum. In the world market of actions in June, against the ripened expectations of correction of the prices and aggravations of a situation around Greece prevailed negative trends and almost all Funds tracked by us have closed month with decrease. World stock index MSCI WORLD showed a drop of 2.5%, stock index of the developing countries MSCI EM fell by 3.2%, largely due to a sharp fall in prices in the Chinese market. In the currency market the dollar fell in June to the major developed currencies of 1.5% -3%. Prices for oil and gold in June showed a slight drop of 3% and 1.3% respectively.

The rate of return in JUNE 2015: **-0.02%**

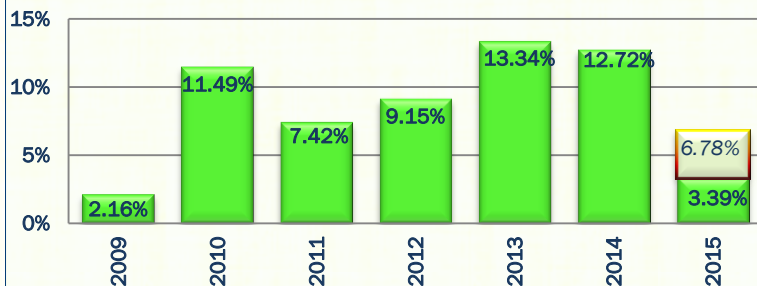
The performance since the beginning of 2015: **+3.39%**

Accumulated Return since December 2009: **+76.38%**

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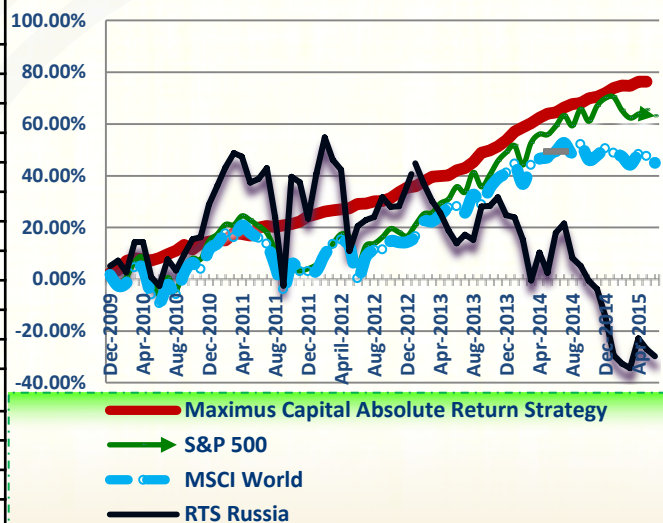
## Annual return from 2009 to 2015



	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%	1.07%	0.39%	<b>12.72%</b>
<b>2015</b>	0.81%	1.15%	0.52%	-0.02%	0.91%	<b>-0.02%</b>							<b>3.39%</b>

Statistical data	Period	
	Monthly	Annually
Accumulated Return	<b>76.38%</b>	
Compound Rate of Return	<b>0.85%</b>	<b>8.44%</b>
Standard Deviation	<b>0.84%</b>	<b>2.92%</b>
Downside Deviation	<b>0.21%</b>	<b>0.74%</b>
Maximum drawdown	<b>-1.51%</b>	
Total units	<b>67</b>	<b>7</b>
Positive units	<b>58</b>	<b>7</b>
Negative units	<b>9</b>	<b>0</b>
Positive units (%)	<b>86.57%</b>	<b>100.00%</b>
Negative units (%)	<b>13.43%</b>	<b>0.00%</b>
Average positive unit	<b>1.05%</b>	<b>8.44%</b>
Average negative unit	<b>-0.41%</b>	<b>-</b>
Best unit	<b>3.43%</b>	<b>13.34%</b>
Consecutive positive units	<b>42</b>	<b>7</b>
Consecutive negative units	<b>2</b>	<b>0</b>
Sharpe Ratio		<b>3.50</b>
Sortino Ratio		<b>13.79</b>
Calmar Ratio		<b>5.59</b>

## Comparative Chart for Strategy Return and Market Indices 2009 - 2015



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