



QUEST PARTNERS LLC

A History of Performance & Transparency

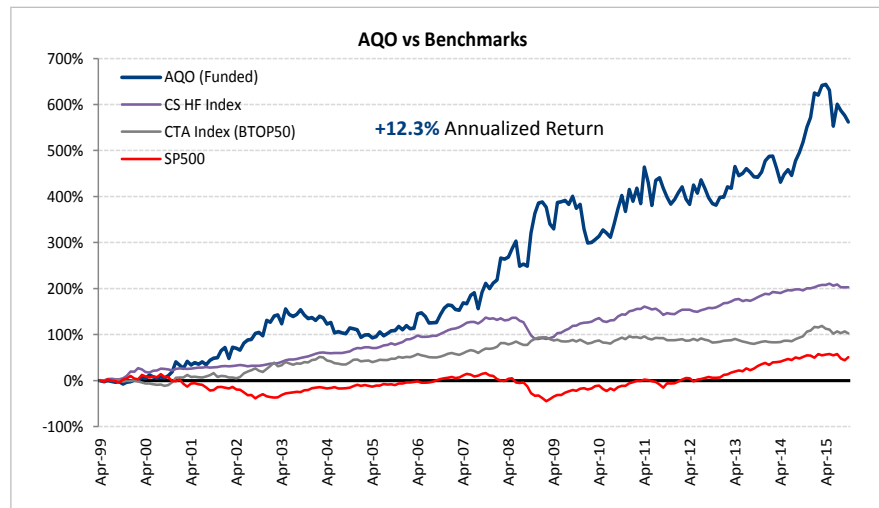
Quest is a research driven alternative investment firm founded in 2001 by Nigol Koulajian and headquartered in New York. Quest employs a systematic quantitative trading process across multiple asset classes in over 60 liquid global markets including commodities, currencies, equity indices and fixed income. Quest is dedicated to maintaining the integrity of CTA strategies by providing investors with strong absolute return and reliable risk hedging characteristics.

PERFORMANCE DURING CHALLENGING ENVIRONMENTS

Quest's flagship strategy, AlphaQuest Original (AQO) is designed to perform well during periods of volatility expansion or potential fixed income and/or equity market corrections. By utilizing shorter term trading timeframes and positive skew, AQO seeks to benefit in environments where tail risk is most likely to materialize.

Post 2008, many CTA's found themselves in a challenging environment. With Central Bank intervention at a high and VIX range-bound and flat, the sector lagged. Notwithstanding, AQO was able to make steady and new highs, returning +54% to investors since 2009.

Quest's programs, due to their positively convex trading style are a particularly attractive portfolio diversifier and can act as a hedge to traditional portfolios, hedge fund portfolios and CTA portfolios.



ASSET GROWTH

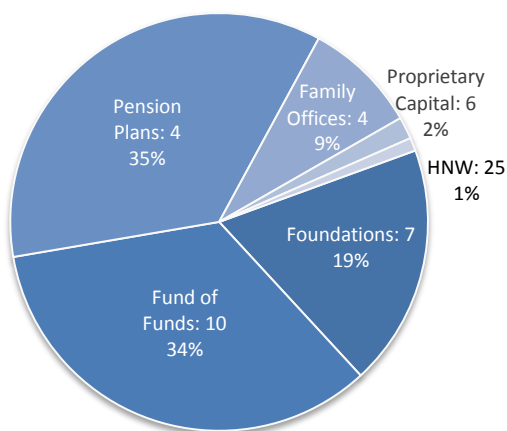
From a low of \$48M in January 2011, following the redemption of a large CTA fund-of-funds client who retained 90% capacity rights, Quest's AUM has grown to over \$760M as of September 2015, including \$230M in Quest's flagship strategy AQO.

INSTITUTIONAL INVESTOR BASE

Quest prides itself on transparency and a solutions-based approach with investors. In addition to Quest's main fund, Quest trades 26 managed accounts for its clients.

Quest's clients include a number of the world's largest and most sophisticated pension plans. Recent allocations have also been directed by investment consultants.

AUM by INVESTOR TYPE



FOCUS ON RESEARCH

Quest continues to focus on research and creating new models. The models are built to maximize volatility expansion potential while capturing large trends. In today's Central Bank influenced, crowded and low volatility environment, models are adapted and created to extract value without losing their high return potential.

In 2011, Quest introduced filters to help reject trades in markets heavily influenced by central banks, using conditional volatility measurements. Additionally, in 2014 a new family of systems was created to minimize exposure to crowded long term momentum trades driven by the concentration of assets of large CTAs.

Quest publishes research on relevant industry-oriented topics and strategies. These research pieces seek to promote transparency and help demystify systematic strategies. Furthermore, the research looks to explain why tail risk is a significant factor in equity markets and hedge fund strategies, including some CTA's.

INVESTMENT IN PEOPLE, TECHNOLOGY & OPERATIONS

Quest has grown to a team of 10 with a number of key management hires since 2014. The experienced professionals include a new Head of Trading and a dedicated COO and Compliance Officer. The research team consists of 4 professionals with the CIO and the Head of Research working together for over 16 years.

Quest has transitioned certain operational aspects to leading industry service providers including Goldman, Sachs & Co. as FCM, Deutsche Bank as FX Prime Broker, SS&C as Fund Administrator, Kleinberg, Kaplan as legal counsel and InfoHedge Technologies as IT provider.

Quest has also made substantial investments in its trading infrastructure and designed its current platform as a backbone for future growth.

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