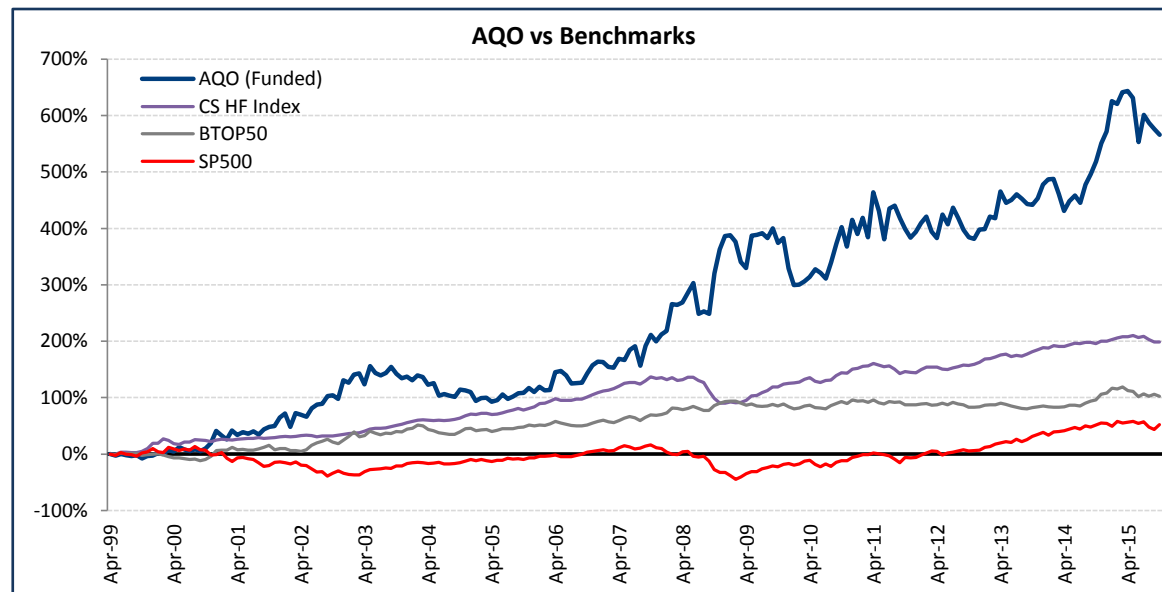


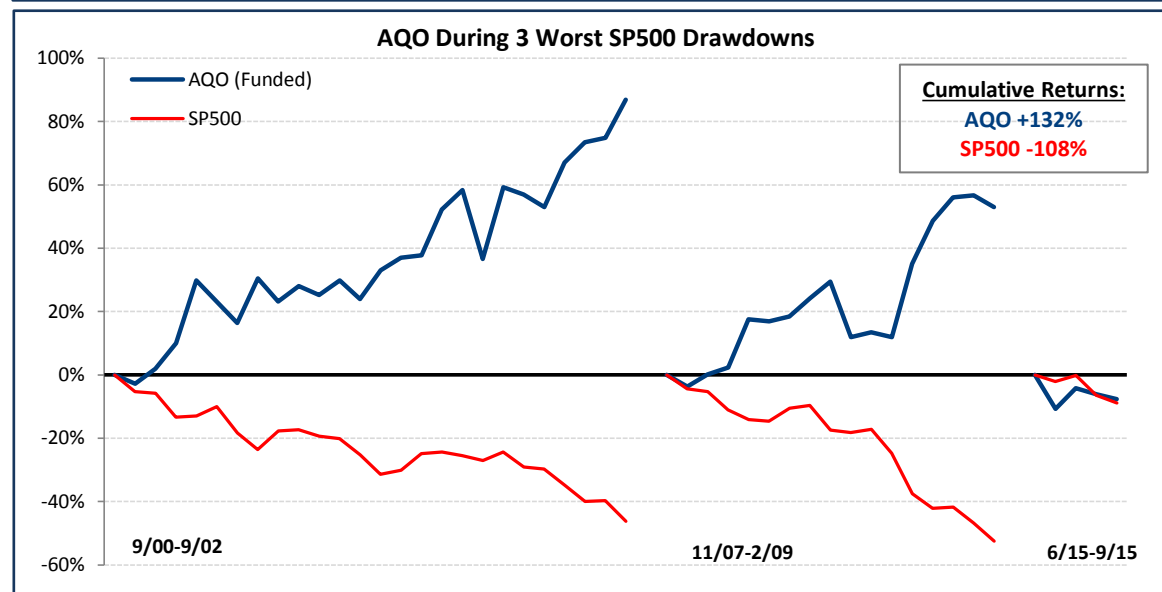
AlphaQuest Original (AQO) program (Funded)*

Firm: Quest is a research driven alternative investment firm headquartered in New York founded in 2001. Quest employs a quantitative trading process in over 60 liquid global markets including commodities, currencies, equity indices and fixed income. Clients include family offices, foundations, FoFs and some of the world's largest pensions. Quest is registered with the CFTC as a CTA and CPO and is a member of the NFA.

Strategy: AQO is a short term momentum strategy with trades lasting 8 days on average. Trades are filtered for maximum volatility expansion potential and are timed using short term trade entry techniques. Trading systems are weighted within the portfolio based on their contributions to targeted volatility and drawdown levels. Integrated risk models manage risks by monitoring volatility metrics, market liquidity and sector exposure limits.



Performance (as of October 16, 2015)	
2015	(0.84E)
2014	16.27
2013	15.94
2012	0.87
2011	(4.11)
2010	20.08
2009	(11.75)
2008	55.77
2007	18.11
2006	25.72
2005	0.04
2004	(11.43)
2003	2.74
2002	39.94
2001	17.17
2000	44.31
1999	(2.45)



Terms	
Program Assets	\$230 MM
Fund Assets	\$53 MM
Firm Assets	\$758 MM
Minimum Fund Investment	\$250 K (weekly liquidity)
Minimum Managed Account	\$10 MM (daily liquidity)
Management Fees	1.5%
Incentive Fees	20%
FCM	Goldman Sachs
FX Prime Broker	Deutsche Bank
Administrator	SS&C GlobeOp
Auditor	PWC
Platform	dbSelect

Performance Statistics	AQO	BTOP 50	S&P 500	CS HFI	Risk Statistics	AQO	BTOP 50	S&P 500	CS HFI
Total Return Since Inception	566.0%	102.6%	52.3%	198.6%	Annualized Standard Deviation	20.2%	8.2%	15.0%	6.0%
Annual Rate of Return	12.2%	4.4%	2.6%	6.9%	Worst Drawdown	-24.6%	-13.3%	-52.6%	-19.7%
Annual Excess Alpha	n/a	6.5%	10.0%	7.7%	Return/Drawdown (unfunded)	0.40	0.16	0.01	0.23
Beta	n/a	1.62	-0.13	0.49	Sharpe Ratio (Rfr = 2.24%)	0.49	0.26	0.02	0.77
Last 12 Months Return	7.7%	3.4%	0.7%	0.9%	Correlation	n/a	0.66	-0.10	0.15
Last 10 Year Annualized Return	12.3%	3.2%	5.4%	5.3%	Skew	0.53	0.45	-0.54	-0.16

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	7.97	(0.68)	2.90	0.33	(1.65)	(10.70)	7.29E	(1.97E)	(1.60E)	(1.48E)		
2014	1.62	0.10	(4.51)	(5.36)	3.20	1.89	(2.29)	5.83	3.20	3.75	5.24	3.23

Past results are not necessarily indicative of future results.

DISCLOSURES

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