

Questa Capital v-Pro Dynamic

Factsheet October 2015

for qualified investors only

The Company

Questa Capital AG is an independent Swiss financial services provider that focuses primarily on currency and macro management. The products and services provided by Questa Capital are of the very highest quality. The investments offer an attractive risk/return ratio with low correlation and high liquidity. Questa Capital's services are precisely tailored to the aims and needs of an institutional clientele. The team of Questa Capital combines in-depth specialist knowledge, many years of experience in consultancy, client care and asset management for currency mandates, and an excellent international network of contacts. Questa Capital is regulated by the Swiss Financial Market Supervisory Authority FINMA and the U.S. Securities and Exchange Commission SEC.

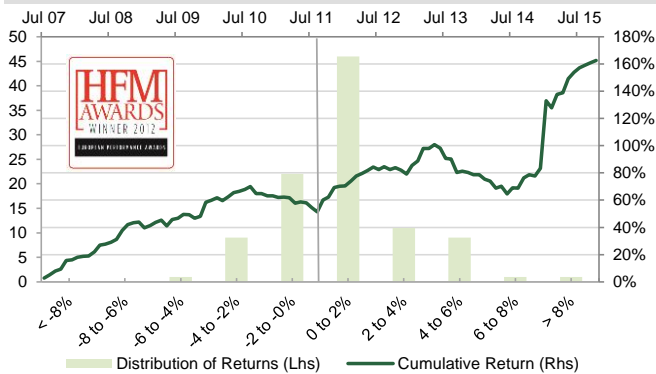
The Fund

Questa Capital's v-Pro Dynamic is a long/short FX volatility program. Four different volatility strategies are adopted in order to achieve stable returns in various market environments. v-Pro Dynamic uses a blended approach: Profitable trades are identified through quantitative analysis of the volatility and spot markets combined with discretionary filtering through Questa Capital's volatility trading team. Investments are mainly done in highly liquid major currencies, completed by opportunity trades in emerging currencies.

v-Pro Dynamic is offered as a Luxembourg based SICAV-SIF Fund and as managed account.

Performance

Since inception*



Statistics

Since inception*

Year-to-date	43.30%	% pos. Month	68.00%
Since inception	162.65%	Volatility	11.85%
Annualized Return	12.29%	Semi volatility	7.80%
Rolling 12-month	46.95%	Sharpe ratio (1.0%)	0.95
Best month	27.16%	Skewness	4.56
Worst month	-5.10%	Kurtosis	34.13
Average month	1.02%	Sortino (1%)	2.81
Worst drawdown	-17.96%	VaR modified (99%)	4.08%

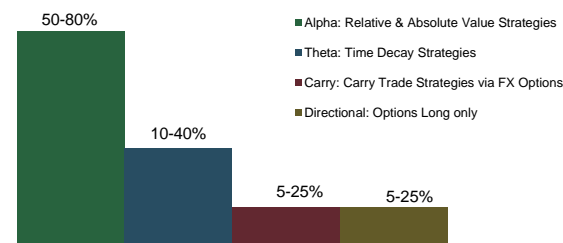
Historical performance

Since inception*

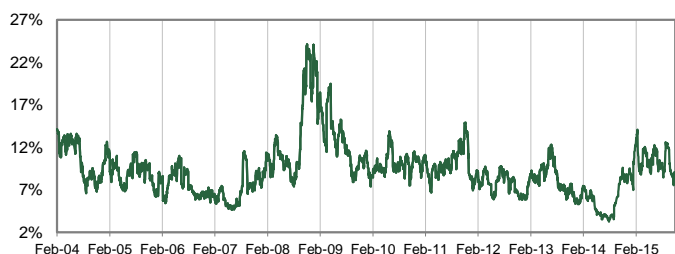
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	27.16%	-2.26%	4.36%	0.46%	4.32%	1.96%	1.25%	0.78%	0.69%	0.64%			43.30%
2014	0.01%	-1.86%	-0.79%	-2.99%	0.79%	-3.21%	2.71%	-0.23%	4.51%	1.35%	-0.52%	3.09%	2.59%
2013	3.45%	1.88%	4.81%	0.04%	1.35%	-1.20%	-3.82%	-0.33%	-5.10%	0.40%	-0.49%	-0.89%	-0.30%
2012	0.12%	2.05%	2.16%	1.10%	1.16%	1.42%	-0.99%	1.08%	-1.18%	0.87%	-1.07%	-1.52%	5.22%
2011	-0.60%	0.04%	-0.26%	-2.39%	0.54%	-0.41%	-2.26%	-1.94%	5.65%	1.35%	4.42%	0.56%	4.45%
2010	0.82%	1.15%	-1.24%	1.78%	1.82%	0.63%	0.72%	1.36%	-3.06%	-0.05%	-0.94%	-0.10%	2.82%
2009	-2.98%	1.17%	1.63%	1.17%	-3.00%	3.48%	0.59%	1.99%	-0.16%	-1.84%	0.95%	7.12%	10.13%
2008	1.53%	0.62%	0.28%	2.44%	4.07%	0.60%	1.17%	1.55%	4.99%	3.13%	1.00%	0.39%	23.92%
2007							2.72%	2.36%	2.53%	1.48%	5.73%	0.46%	16.20%

* Performance figures pre July 2008 are based on managed account returns; July 2008 until today are based on Luxembourg funds performance. Monthly returns are net of fees, including interest and based on share class GBP P.

Dynamic risk allocation



Questa Capital Volatility Index



The Volatility Index combines the FX market-volume-weighted average of different exchange rate volatilities.

Key facts

Investment Manager	Questa Capital AG
Legal Form	Luxembourg SICAV-SIF
Administrator	CACEIS Bank Luxembourg SA
Auditor	KPMG Luxembourg
Legal advisor	Arendt & Medernach
Management Company	Luxcellence
AuM Strategy	~ USD 432mln
AuM Company	~ USD 3'000mln

Inception date	October 2014
Minimum investment	€ 1 Mio ¹ € 50'000 ²
Management Fee	2% ¹ 2.5% ²
Performance Fee	20% ¹ 20% ²
Currencies	EUR, USD, CHF, GBP
Subscription	daily / cut-off 10am
Redemption	daily / 1 day notice, cut-off 10am
High Watermark:	Yes

¹Share Class A / ²Share Class B

Manager Comment

October 2015

v-Pro Dynamic finished the month of October with a positive result of 0.64%, bringing the year-to-date figure to 43.30%.

We are happy to report yet another winning month. However, this one had to be fought hard for though as the first half of October was marked by a faltering USD and tremendous pressure on volatilities. The disappointment after a surprisingly dovish September FOMC meeting where a lift off seemed to recede into the distance put its mark on market participants. 1m EURUSD lost almost 2% in the process while 12m dropped from 10.25% to 9.25% to the lowest levels since February. We did not get distracted though and purchased as announced in the last factsheet a healthy portion of EURUSD vega near the lows.

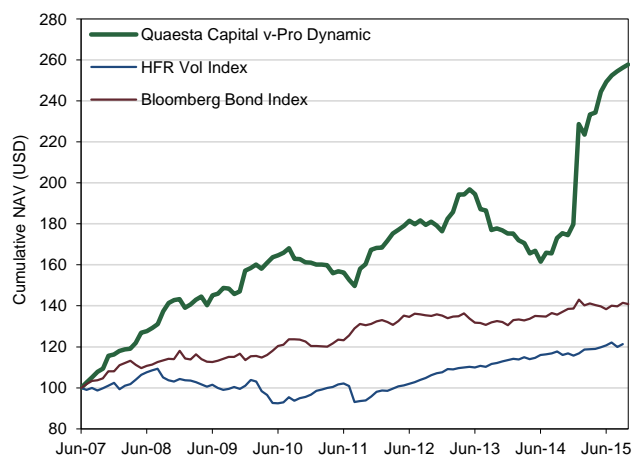
Things changed with the ECB meeting on October 22nd. An ultra dovish Mario Draghi and the prospect of an extension and/or increase of QE coupled with a possible further cut in the Deposit Rate sent the Single Currency violently lower. In combination with rallying risky assets the outcome was particularly harsh on EUR/Emerging Markets and EUR/Commodity currencies. EUR volatilities rallied hard to make up all the losses and more from the previous three weeks.

This was good news for our volatility exposure. Smaller positions in GBP, JPY, CHF and Scandies also helped to drive our p/l higher, resulting in the 8th consecutive up month in 2015.

Looking ahead, we expect an exciting trading environment into year end with the focus on economic figures in November leading towards a plethora of Central Bank decisions in December.

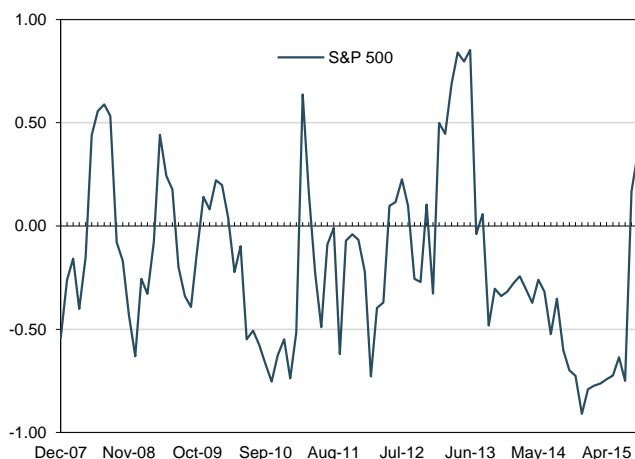
Performance index comparison

Since inception



Correlation (6 month rolling)

Since inception



Share Class	Launch Date	NAV Launch price	NAV 31.10.2015	ISIN	Bloomberg	WKN / Valor
GBP P	October 2014	1000.00	1489.44	LU1110281844	QCVPDPG LX	25398223

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