



Quest Partners LLC 126 East 56<sup>th</sup> Street 19<sup>th</sup> Floor New York, NY 10022 (212) 838-7222 www.questpartnersllc.com

## AlphaQuest Original (AQO) program (Funded)\*

**<u>Firm</u>**: 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.

700%	AQO vs Benchmarks									Performance (as of September 11, 2015)				
	D (Funded)									20	)15	2.6	1	
000/0 -	IF Index							[		20	)14	16.	27	
	P50								<b>*</b>	20	)13	15.	94	
500%	JU					•		$\wedge l$			)12	0.8		
400%							M ~~				)11	(4.:		
400%	Mumm										2010 20.08			
300%											2009   (11.75)     2008   55.77		-	
	ſ										2008 55.7 2007 18.1			
200%											2007 18.11 2006 25.72			
100%	man										2005			
100%									~		)04	0.04 (11.43)		
0%				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			~~~	~	— II		003	2.7		
						•				20	002	39.		
-100%							LO	20	001	17.17				
Apr-99 Apr-00	Apr-01 Apr-02	Apr-03 Apr-04	Apr-05 Apr-06	Apr-07 Apr-08	Apr-09 Apr-10	Apr-11	Apr-12 Apr-13	Apr-14	Apr-15	20	000	44.	31	
АР АР	AR AR	AF AF	AF AF	AF AF	A A A	Ap	AF AF	Ap	Å	19	999	(2.4	15)	
		AQO Du	ring 3 Wors	t SP500 Dr	awdowns						Ter	rms		
100%AQO	AQO During 3 Worst SP500 Drawdowns							Program Assets		\$232 MM				
80% SP500			لہ			AQO +1	.42%		Fund	Assets	\$51	MM		
60%	SP500 -106%								Firm Assets		\$725 MM			
									Minimum Fund \$250 K Investment (weekly ligu					
40%			V لر				/					(weekly l		
										Minimum Managed \$10 MM				
20%										Account (daily lic		quidity)		
~										Management Fees		1.5%		
										Incentive Fees		20%		
										FCM		Goldman Sachs		
200/	$\sim$	$\frown$										Goluma	Deutsche Bank	
-20%	$\sim$	$\frown$	$\sim$	~		$\smile$ $\backslash$								
	$\sim$	$\frown$	$\sim$	~		$\smile $ $\langle$				FX Prim	e Broker	Deutsch	e Bank	
-40%				~	<b>`</b>					FX Prim Admin	e Broker istrator	Deutsch SS&C G	e Bank obeOp	
-40%	$\sim$		9/00-9/02	~~~	•		11/07-2/09	$\overline{}$		FX Prim Admin Auc	e Broker istrator ditor	Deutsch SS&C G PV	e Bank obeOp /C	
-40%			9/00-9/02	~~~			11/07-2/09	<b>`</b>		FX Prim Admin Auc	e Broker istrator	Deutsch SS&C G	e Bank obeOp /C	
-40%	itistics	ΑQΟ	9/00-9/02 BTOP 50	S&P 500	CS HFI		11/07-2/09 Risk Statis			FX Prim Admin Auc	e Broker istrator ditor	Deutsch SS&C G PV	e Bank obeOp /C	
-40% -60%		AQ0 589.2%			<b>CS HFI</b> 209.0%	Annuali		stics		FX Prim Admin Auc Plat	e Broker istrator Jitor form	Deutsch SS&C G PV dbSe	e Bank obeOp /C lect	
-40% -60% 1/00-2/00 Performance Sta	ception		BTOP 50	S&P 500			Risk Statis	stics		FX Prim Admin Auc Plat	e Broker istrator ditor form BTOP 50	Deutsch SS&C G PV dbSe S&P 500	e Bank obeOp /C elect CS HFI	
-40% -60% Performance Sta Total Return Since In	ception	589.2%	<b>BTOP 50</b> 105.0%	<b>S&amp;P 500</b> 46.9%	209.0%	Worst [	Risk Statis zed Standa	s <b>tics</b> rd Deviat		FX Prim Admin Auc Plat AQO 20.2%	e Broker istrator ditor form BTOP 50 8.2%	Deutsch SS&C G PV dbSe S&P 500 15.0%	e Bank obeOp /C elect CS HFI 5.9%	
-40% -60% Performance Sta Total Return Since In Annual Rate of Retur	ception	589.2% 12.5%	BTOP 50 105.0% 4.5%	<b>S&amp;P 500</b> 46.9% 2.4%	209.0% 7.1%	Worst I Return/	Risk Statis zed Standar Drawdown	stics rd Deviat (unfund		FX Prim Admin Auc Plat AQO 20.2% -24.6%	e Broker istrator ditor form BTOP 50 8.2% -13.3%	Deutsch SS&C Gi PW dbSe S&P 500 15.0% -52.6%	ee Bank obeOp /C elect <b>CS HFI</b> 5.9% -19.7%	
-40% -60% Performance Sta Total Return Since In Annual Rate of Retur Annual Excess Alpha	ception 'n	589.2% 12.5% n/a	BTOP 50 105.0% 4.5% 6.6%	S&P 500     46.9%     2.4%     10.2%	209.0% 7.1% 7.9%	Worst I Return/	Risk Statis zed Standar Drawdown Drawdown Ratio (Rfr =	stics rd Deviat (unfund		FX Prim Admin Auc Plat AQO 20.2% -24.6% 0.42	e Broker istrator ditor form BTOP 50 8.2% -13.3% 0.17	Deutsch SS&C Gi PW dbSe S&P 500 15.0% -52.6% 0.00	e Bank obeOp /C clect CS HFI 5.9% -19.7%	
-40% -60% Performance Sta Total Return Since In Annual Rate of Retur Annual Excess Alpha Beta Last 12 Months Retu	ception 'n rn	589.2% 12.5% n/a n/a 15.7%	BTOP 50 105.0% 4.5% 6.6% 1.62 6.0%	S&P 500     46.9%     2.4%     10.2%     -0.13     -0.6%	209.0% 7.1% 7.9% 0.48 3.6%	Worst I Return/ Sharpe Correla	Risk Statis zed Standar Drawdown Drawdown Ratio (Rfr =	stics rd Deviat (unfund		FX Prim Admin Auc Plat 20.2% -24.6% 0.42 0.51 n/a	e Broker istrator ditor form <b>BTOP 50</b> 8.2% -13.3% 0.17 0.27 0.67	Deutsch SS&C G PW dbSe S&P 500 15.0% -52.6% 0.00 0.01 -0.10	e Bank obeOp /C elect 5.9% -19.7% 0.25 0.82 0.14	
-40% -60% Performance Sta Total Return Since In Annual Rate of Retur Annual Excess Alpha Beta	ception 'n rn	589.2% 12.5% n/a n/a	BTOP 50 105.0% 4.5% 6.6% 1.62	S&P 500     46.9%     2.4%     10.2%     -0.13	209.0% 7.1% 7.9% 0.48	Worst I Return/ Sharpe	Risk Statis zed Standar Drawdown Drawdown Ratio (Rfr =	stics rd Deviat (unfund		FX Prim Admin Auc Plat 20.2% 20.2% -24.6% 0.42 0.51	e Broker istrator ditor form BTOP 50 8.2% -13.3% 0.17 0.27	Deutsch SS&C G PW dbSe S&P 500 15.0% -52.6% 0.00 0.01	ee Bank obeOp /C elect 5.9% -19.7% 0.25 0.82	
-40% -60% Performance Sta Total Return Since In Annual Rate of Retur Annual Excess Alpha Beta Last 12 Months Retu	ception 'n rn	589.2% 12.5% n/a n/a 15.7%	BTOP 50 105.0% 4.5% 6.6% 1.62 6.0%	S&P 500     46.9%     2.4%     10.2%     -0.13     -0.6%	209.0% 7.1% 7.9% 0.48 3.6%	Worst I Return/ Sharpe Correla	Risk Statis zed Standar Drawdown Drawdown Ratio (Rfr =	stics rd Deviat (unfund 2.25%)		FX Prim Admin Auc Plat 20.2% -24.6% 0.42 0.51 n/a	e Broker istrator ditor form <b>BTOP 50</b> 8.2% -13.3% 0.17 0.27 0.67	Deutsch SS&C G PW dbSe S&P 500 15.0% -52.6% 0.00 0.01 -0.10	e Bank obeOp /C elect 5.9% -19.7% 0.25 0.82 0.14	
-40% -60% Performance Sta Total Return Since In Annual Rate of Retur Annual Excess Alpha Beta Last 12 Months Retu Last 10 Year Annualiz	ception n rn zed Return	589.2% 12.5% n/a n/a 15.7% 12.7%	BTOP 50 105.0% 4.5% 6.6% 1.62 6.0% 3.4%	S&P 500   46.9%   2.4%   10.2%   -0.13   -0.6%   4.8%	209.0% 7.1% 7.9% 0.48 3.6% 5.5%	Worst I Return/ Sharpe Correla Skew	Risk Statis zed Standar Drawdown Drawdown Ratio (Rfr = tion	stics rd Deviat (unfund 2.25%)	ed)	FX Prim Admin Auc Plat 20.2% 20.2% 20.2% 0.42 0.51 n/a 0.52	e Broker istrator ditor form <b>BTOP 50</b> 8.2% -13.3% 0.17 0.27 0.67 0.44	Deutsch SS&C G PW dbSe S&P 500 15.0% -52.6% 0.00 0.01 -0.10 -0.54	e Bank obeOp /C CS HFI 5.9% -19.7% 0.25 0.82 0.82 0.14 -0.17	
-40% -60% Performance Sta Total Return Since In Annual Rate of Retur Annual Excess Alpha Beta Last 12 Months Retu Last 10 Year Annualiz Year	ception n rn zed Return Jan	589.2% 12.5% n/a n/a 15.7% 12.7% Feb	BTOP 50 105.0% 4.5% 6.6% 1.62 6.0% 3.4% Mar	S&P 500   46.9%   2.4%   10.2%   -0.13   -0.6%   4.8%	209.0% 7.1% 7.9% 0.48 3.6% 5.5% May	Worst I Return/ Sharpe Correla Skew	Risk Statis zed Standar Drawdown Drawdown Ratio (Rfr = tion Jul	stics rd Deviat (unfund 2.25%) A (1.1	ed)	FX Prim Admin Auc Plat 20.2% 20.2% 20.2% 0.42 0.51 n/a 0.52 Sep	e Broker istrator ditor form <b>BTOP 50</b> 8.2% -13.3% 0.17 0.27 0.67 0.44	Deutsch SS&C G PW dbSe S&P 500 15.0% -52.6% 0.00 0.01 -0.10 -0.54	ee Bank obeOp /C elect 5.9% -19.7% 0.25 0.82 0.14 -0.17	

Past results are not necessarily indicative of future results.

## **DISCLOSURES**

## ALPHAQUEST ORIGINAL PROGRAM DISCLOSURES ADDITION

RETURNS PRIOR TO JULY 2001 REPRESENT THE TRACK RECORD OF ENTERPRISE ASSET MANAGEMENT (NIGOL KOULAJIAN CO-PRINCIPAL). AUGUST 2001 TO JANUARY 2002 RETURNS ARE THAT OF THE ALPHAQUEST SHORT TERM PROGRAM. ORIGINAL PROGRAM REINSTATED IN FEBRUARY 2002. FOR THE PERIODS FEBRUARY 2002 THROUGH OCTOBER 2002 AND FEBRUARY 2005 THROUGH JANUARY 2009, THE PERFORMANCE SHOWN REPRESENTS THE **PRO FORMA EXTRACTED** TRADING RESULTS OF ONE CLIENT ACCOUNT MANAGED BY QUEST. BEGINNING FEBRUARY 2009, THE PERFORMANCE SHOWN REPRESENTS THE TOTAL TRADING RESULTS OF CLIENT ACCOUNTS IN THIS PROGRAM AND THEREFORE NO LONGER INCLUDES EXTRACTED PERFORMANCE OR PRO FORMA ADJUSTMENTS.

THIS PRESENTATION IS FURNISHED ON A CONFIDENTIAL BASIS ONLY FOR THE USE OF THE RECIPIENT AND ONLY FOR DISCUSSION PURPOSES AND IS SUBJECT TO AMENDMENT. THIS PRESENTATION IS NOT ADVICE OR A RECOMMENDATION TO ENTER INTO ANY TRANSACTION. THIS PRESENTATION IS NOT AN OFFER TO BUY OR SELL, NOR A SOLICITATION OF AN OFFER TO BUY OR SELL, ANY SECURITY OR OTHER FINANCIAL INSTRUMENT. THIS PRESENTATION IS BASED ON INFORMATION OBTAINED FROM SOURCES THAT QUEST PARTNERS LLC ("QUEST") CONSIDERS TO BE RELIABLE; HOWEVER, QUEST MAKES NO REPRESENTATION AS TO, AND ACCEPTS NO RESPONSIBILITY OR LIABILITY FOR, THE ACCURACY OR COMPLETENESS OF THE INFORMATION. ALL PROJECTIONS, VALUATIONS, AND STATISTICAL ANALYSES ARE PROVIDED TO ASSIST THE RECIPIENT IN THE EVALUATION OF THE MATTERS DESCRIBED HEREIN. SUCH PROJECTIONS, VALUATIONS AND ANALYSES MAY BE BASED ON SUBJECTIVE ASSESSMENTS AND ASSUMPTIONS AND MAY USE ONE AMONG ALTERNATIVE METHODOLOGIES THAT PRODUCE DIFFERENT RESULTS; ACCORDINGLY, SUCH PROJECTIONS, VALUATIONS AND STATISTICAL ANALYSES SHOULD NOT BE VIEWED AS FACTS AND SHOULD NOT BE RELIED UPON AS AN ACCURATE PREDICTION OF FUTURE EVENTS. THERE IS NO GUARANTEE THAT ANY TARGETED PERFORMANCE WILL BE ACHIEVED.

QUEST IS NOT AND DOES NOT PURPORT TO BE AN ADVISOR AS TO LEGAL, TAXATION, ACCOUNTING, FINANCIAL OR REGULATORY MATTERS IN ANY JURISDICTION. THE RECIPIENT SHOULD INDEPENDENTLY EVALUATE AND JUDGE THE MATTERS REFERRED TO HEREIN.

IN REVIEWING THIS PRESENTATION, IT SHOULD BE UNDERSTOOD THAT THE PAST PERFORMANCE RESULTS OF ANY ASSET CLASS, OR ANY INVESTMENT OR TRADING PROGRAM SET FORTH HEREIN, ARE NOT NECESSARILY INDICATIVE OF ANY FUTURE RESULTS THAT MAY BE ACHIEVED IN CONNECTION WITH ANY TRANSACTION. ANY PERSONS SUBSCRIBING FOR AN INVESTMENT MUST BE ABLE TO BEAR THE RISKS INVOLVED AND MUST MEET THE SUITABILITY REQUIREMENTS RELATING TO SUCH INVESTMENT. SOME OR ALL ALTERNATIVE INVESTMENT PROGRAMS DISCUSSED HEREIN MAY NOT BE SUITABLE FOR CERTAIN INVESTORS.

THIS PRESENTATION AND ITS CONTENTS ARE PROPRIETARY INFORMATION OF QUEST AND MAY NOT BE REPRODUCED OR OTHERWISE DISSEMINATED IN WHOLE OR IN PART WITHOUT QUEST'S WRITTEN CONSENT.

THIS PRESENTATION IS DIRECTED TO QUALIFIED ELIGIBLE PARTICIPANTS ONLY.

THE ALPHAQUEST ORIGINAL LTD. REPRESENTATIVE FOR SWITZERLAND IS ARM SWISS REPRESENTATIVES SA, ROUTE DE CITÉ-OUEST 2 1196 GLAND. THE PAYING AGENT IS BANQUE CANTONALE DE GENÈVE, 17, QUAI DE I'LLE, 1204 GENEVA, SWITZERLAND. THE ALPHAQUEST ORIGINAL LTD.'S OFFERING MEMORANDUM, AS WELL AS THE AUDITED ANNUAL REPORTS MAY BE OBTAINED FREE OF CHARGE FROM THE REPRESENTATIVE IN SWITZERLAND, ARM SWISS REPRESENTATIVES SA.