

Quaesta Capital v-Pro

Factsheet October 2015

for qualified investors only

The Company

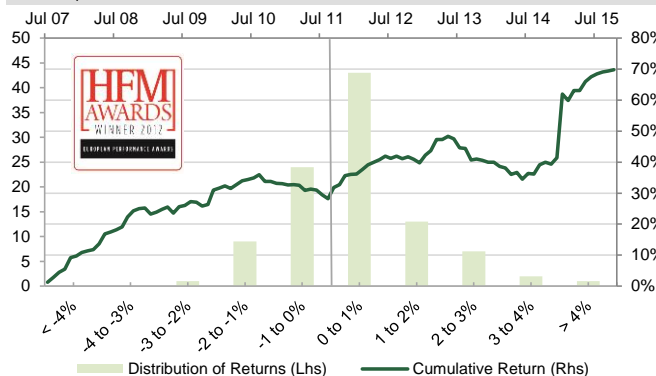
Quaesta Capital AG is an independent Swiss financial services provider that focuses primarily on currency and macro management. The products and services provided by Quaesta Capital are of the very highest quality. The investments offer an attractive risk/return ratio with low correlation and high liquidity. Quaesta Capital's services are precisely tailored to the aims and needs of an institutional clientele. The team of Quaesta 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. Quaesta Capital is regulated by the Swiss Financial Market Supervisory Authority FINMA and the U.S. Securities and Exchange Commission SEC.

The Fund

Quaesta Capital's v-Pro 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 uses a blended approach: Profitable trades are identified through quantitative analysis of the volatility and spot markets combined with discretionary filtering through Quaesta Capital's volatility trading team. Investments are mainly done in highly liquid major currencies, completed by opportunity trades in emerging currencies. v-Pro is offered as a Luxembourg based SICAV-SIF Fund and as managed account.

Performance

Since inception*



Statistics

Since inception*

Year-to-date	20.14%	% pos. Month	66.00%
Since inception	69.86%	Volatility	6.30%
Annualized Return	6.56%	Semi volatility	3.91%
Rolling 12-month	21.34%	Sharpe ratio (1.0%)	0.88
Best month	14.57%	Skewness	4.70
Worst month	-2.56%	Kurtosis	35.38
Average month	0.55%	Sortino (1%)	2.67
Worst drawdown	-9.37%	VaR modified (99%)	2.69%

Historical performance

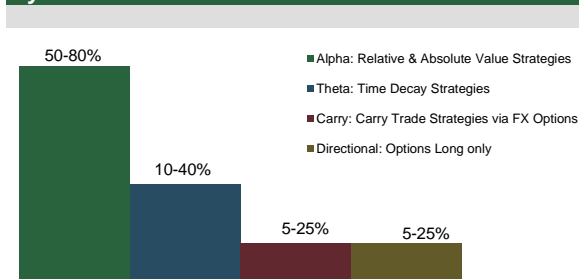
Since inception*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	14.57%	-1.30%	2.04%	-0.01%	1.74%	0.97%	0.52%	0.38%	0.21%	0.25%			20.14%
2014	-0.01%	-0.94%	-0.38%	-1.48%	0.41%	-1.59%	1.37%	-0.12%	2.22%	0.58%	-0.43%	1.44%	1.01%
2013	1.74%	0.99%	2.55%	0.01%	0.71%	-0.61%	-1.92%	-0.17%	-2.56%	0.19%	-0.26%	-0.45%	0.11%
2012	0.06%	1.09%	1.14%	0.58%	0.61%	0.75%	-0.51%	0.53%	-0.60%	0.43%	-0.55%	-0.77%	2.77%
2011	-0.30%	0.02%	-0.14%	-1.20%	0.27%	-0.21%	-1.14%	-0.97%	2.82%	0.67%	2.21%	0.28%	2.24%
2010	0.43%	0.61%	-0.63%	0.90%	0.96%	0.33%	0.37%	0.72%	-1.54%	-0.03%	-0.48%	-0.06%	1.58%
2009	-1.56%	0.52%	0.75%	0.58%	-1.57%	1.70%	0.26%	1.00%	-0.15%	-0.99%	0.41%	3.71%	4.64%
2008	1.02%	0.54%	0.33%	1.70%	2.75%	0.58%	0.61%	0.80%	2.64%	1.65%	0.52%	0.20%	14.14%
2007							1.21%	1.53%	1.67%	0.99%	3.55%	0.40%	9.69%

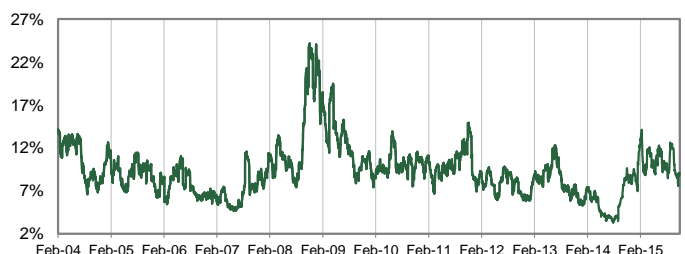
* Performance figures pre July 2008 are based on managed account returns; July 2008 until today are based on Luxembourg funds performance.

Monthly returns are net of fees, including interest and based on share class EUR A.

Dynamic risk allocation



Quaesta Capital Volatility Index



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

Key facts

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

Inception date	July 2008
Minimum investment	€ 1 Mio ¹ € 50'000 ²
Management Fee	1.25% ¹ 1.75% 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 finished the month of October with a positive result of 0.25%, bringing the year-to-date figure to 20.14%.

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.

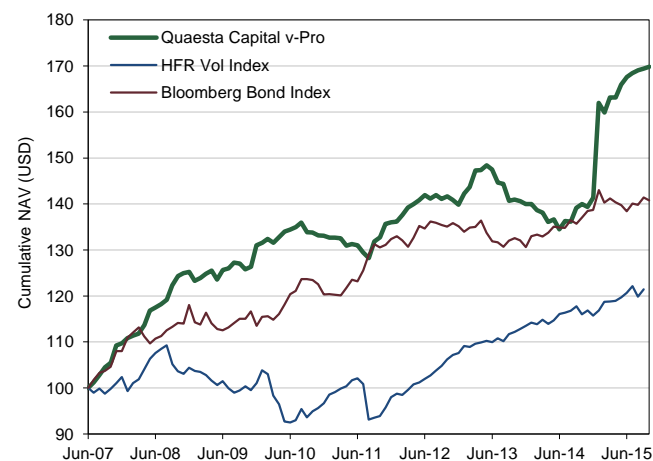
Things changed with the ECB meeting on October 22nd. An ultra dovish Mario Draghi and the prospect of an extension and/or increase of QE coupled with a possible further cut in the Deposit Rate sent the Single Currency violently lower. In combination with rallying risky assets the outcome was particularly 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.

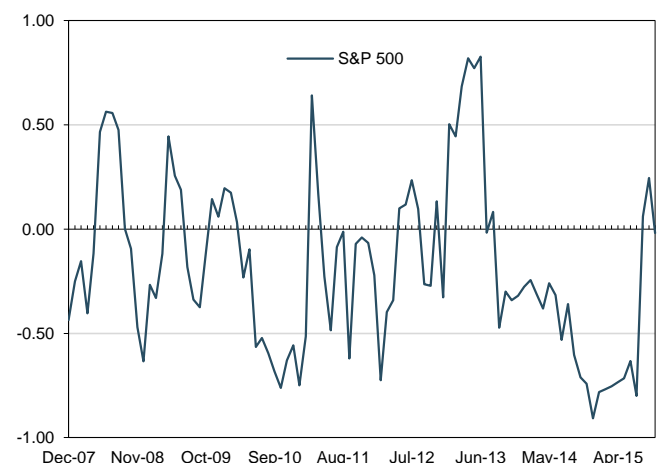
Performance index comparison

Since inception*



Correlation (6 month rolling)

Since inception*



Share Class	Launch Date	NAV Launch price	NAV 31.10.2015	ISIN	Bloomberg	WKN / Valor
EUR A	September 2014	1000.00	1226.02	LU0366232253	QVPROAE	4249895
EUR B	July 2008	1000.00	1341.78	LU0366232683	QVPROBE	4249896
CHF A	June 2010	1000.00	1185.02	LU0366232410	QVPROAC	4249895
CHF B	July 2008	1000.00	1261.50	LU0366232840	QVPROBC	4249902
GBP P	August 2010	1000.00	1270.10	LU0519446743	QCVPGBP	11430493

Quaesta Capital AG
Huobstrasse 9
8808 Pfäffikon SZ
Switzerland

Tel.: +41 (0) 55 417 00 50
info@quaestacapital.ch
www.quaestacapital.ch



Important disclosure and information about fund risks

Past performance should not be construed as an indicator of future performance. This information does not constitute an offer to sell or the solicitation of an offer to buy any interests in the fund. While the information contained in this document has been obtained from sources deemed reliable, no representation is made as to its accuracy or completeness and it should not be relied upon as such. An investment in the fund is speculative and involves a high degree of risk. Opportunities for withdrawal and transferability of interests are restricted, so investors may not have access to capital when it is needed. The portfolio, which is under the sole trading authority of the investment manager, will be primarily concentrated in hedge funds and this lack of diversification may result in higher risk. Leverage may be employed on the level of the target funds, which can make investment performance volatile. Investors should be prepared for capital losses, including a total loss. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits. Please refer to the offering materials for important information regarding the risks associated with an investment in the fund.