

10th of January 2012

Aquila Capital's AC Spectrum Fund* delivers strong performance since launch

London, UK – Aquila Capital, the Hamburg-based alternative investment company, is pleased to announce today that its AC Spectrum Fund has returned an outstanding 6.78% since its launch in May 2011.

The Fund's returns significantly exceed the performance achieved by the Newedge CTA Index, a key managed futures performance benchmark, which posted a loss in excess of 3 % over the same time period.

Jan Auspurg, fund manager within the Aquila Capital Quant Team, said:

"Aquila Capital is delighted that our AC Spectrum Fund has achieved such a strong performance since its launch in 2011. The success of the fund demonstrates the importance of providing efficient diversification over markets and strategies and the strength of the investment approach in challenging market conditions."

The AC Spectrum Fund is a liquid futures fund and is one of the first of its kind to offer daily liquidity. The UCITS compliant CTA fund is a fully systematic trend follower that targets a return of 18% to 20% per year with 15% volatility.

The fund exploits proprietary, rule based strategies that have been developed by the Aquila Capital Quant Team and masterminded by Prof Dr Harry M Kat, the Quant Team's Head of Research. Trend-following is at the fund's core and is supplemented with two additional strategies that are negatively correlated to the trend-following strategy to create a more stable return stream over time.

Notes to editors

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* The official name of the fund is: AC Quant – Spectrum Fund. Investors are cautioned to be aware that actual performance can vary greatly from past results. Especially performance results referring to a period of less than twelve months (Year-to-date performance, start of investment fund within the last twelve months) are no reliable indicator for future results due to the short comparison period. Hence, the future performance of the investment cannot be warranted.

About AC Spectrum Fund

KEY FACTS

Fund Name	AC Quant – Spectrum Fund (Class EUR A)
Fund Structure	UCITS
Currencies	EUR, CHF, GBP, USD
Launch Date	11 May 2011
Liquidity	Daily
ISIN	LU0614925856 (EUR A)
Management Fee	1.75% p.a.
Performance Fee	20% (high watermark)
WKN	A1JJN6
Bloomberg Ticker	ACQSPEA
Minimum Investment	€500,000
Investment Advisor	Aquila Capital Concepts GmbH, Hamburg
Investment Manager	Alceda Fund Management S.A., Luxembourg
Custodian	HSBC Trinkaus S.A., Luxembourg

About Aquila Capital

Aquila Capital is a dynamic alternative investment company with \$4.6bn under management, specializing in next-generation absolute return and real asset investment strategies including, but not limited to UCITS compliant funds. The company's success is built on identifying and delivering market independent and uncorrelated investment solutions.

Aquila Capital's uniquely qualified investment specialists have been among the first to identify global trends and transform them into alternative investment and real asset strategies, supported by innovative and custom-tailored managed account solutions.

Aquila Capital was founded in 2001 by Roman Rosslenbroich and Dieter Rentsch, who both have extensive experience in the international asset management arena. With over 80 investment specialists at Aquila Capital, the Company is head-quartered in Hamburg and supported by regional offices in Frankfurt and Zurich as well as the group's structuring arm, Alceda Fund Management S.A. in Luxembourg.

Aquila Capital is authorized and regulated by the BaFin, the German financial services authority.

Alternative investment strategies managed and structured by the group include multi strategy funds, managed futures, market neutral, distressed and emerging market strategies. Real assets funds include agriculture, climate change, renewable energies, forestry and shipping.

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