

12 January 2012

Aquila Capital's Risk Parity Funds assigned AA rating by Standard & Poor's

London, UK – Aquila Capital is pleased to announce that the AC Risk Parity 7 Fund and the AC Risk Parity 12 Fund have been assigned an AA fund management rating by Standard & Poor's Capital IQ Fund Research. The rating reflects the ability of the AC Risk Parity Funds to deliver consistently positive returns in a range of market conditions.

The AC Risk Parity funds both follow the same investment approach, investing in equities, bonds, commodities and interest rates based on a risk parity allocation approach. Aquila Capital's Risk Parity strategy offers two levels of volatility, the AC Risk Parity 7 and 12, which combined have over \$1.5 billion in AUM following inflows of over \$500 million in 2011. The funds, which apply a unique investment approach that allocates risk across different asset classes, were one of the first absolute return funds in a UCITS format.

Roman Rosslenbroich, co-founder and CEO of Aquila Capital said:

"We are delighted by the strong rating for the AC Risk Parity 7 and 12 funds, which we believe reflects the unique investment approach that has kept Aquila Capital ahead of the competition and has enabled the consistent year on year delivery of positive risk-adjusted returns despite challenging market conditions."

The AC Risk Parity Fund originally existed in an offshore format and was first launched in 2004. In 2008, it launched as one of the first UCITS III absolute return funds with daily pricing and liquidity.

Notes to editors

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About AC-Risk Parity 7 & 12

Name	AC Risk Parity 7 Fund	AC Risk Parity 12 Fund
Volatility p.a.	■ 7%	■ 12%
Targeted return p.a.	■ 8%-10% p.a.	■ 12%-14% p.a.
Floor	■ 96% (per calendar month)	■ 93% (per calendar month)
Liquidity	■ Daily	■ Daily
Management Fee	■ 1.6%	■ 1.6%
Performance Fee	■ 15% (HWM)	■ 15% (HWM)
Currency class	■ EUR, USD, GBP, CHF	■ EUR, USD, GBP, CHF
Distribution licenses	■ L, D, A, CH, UK, NL, I, ES, SGP, F	■ L, D, A, CH, UK, NL, I, ES, SGP, F
ISIN/WKN (class EUR A)	■ LU0326194015/A0M2SJ	■ LU0374107992/A0Q578
Bloomberg (class EUR A)	■ APMKNTA LX	■ APSVMNA LX

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.