

16th September 2011

Aquila Capital launches liquid futures fund that offers daily liquidity

London, UK – Aquila Capital launched a new, UCITS compliant CTA fund to the UK market today.

The AC Spectrum Fund is a liquid futures fund and is one of the first of its kind to offer daily rather than weekly liquidity. It is a fully systematic trend follower that targets a return of 18% to 20% per year with 15% volatility. The AC Spectrum Fund has shown strong performance in 2011. In the month of August the fund returned 9.88%, with a return of 9.44% since inception¹.

The fund exploits a number of proprietary, rule based strategies that have been developed by the Aquila Capital Quant Team and masterminded by Prof. Dr. Harry M Kat, who has recently joined Aquila as the Quant Team's Head of Research. Responsibility for the management of the AC Spectrum Fund lies with fund manager Dr. Jan Auspurg, who is supported by Dr. Dieter Rentsch, Harold Heuschmidt and the Quant Team.

Trend following is at the fund's core but is supplemented with two additional strategies that are negatively correlated to the trend following strategy to create a more stable return stream over time.

Prof. Dr. Harry M Kat said:

“The Spectrum team combines long standing practical expertise with deep academic insights to create a unique product for Aquila Capital.

“Efficient diversification is one of the main pillars of AC Spectrum – the fund diversifies over markets as well as over fundamentally different strategies.”

Commenting on the appointment of Prof. Kat to Aquila full time, Roman Rosslenbroich, CEO and founder of Aquila Capital said:

“Prof. Kat is a world-renowned expert on alternative investments and a pioneer in hedge fund replication research. We're delighted to welcome him to the team.”

ENDS

¹ 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.

Notes to editors

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About Prof Dr. Harry Kat

Prof. Dr. Harry M. Kat is Aquila Capital's head of quant research. He holds a MSc and PhD in Economics and Econometrics from Tinbergen Graduate School of Business at University of Amsterdam and an expert for alternative investments and financial derivatives and a pioneer in hedge fund replication research. Prof. Dr. Harry M. Kat is a member of the Editorial Board at the Journal of Derivatives, the Journal of Alternative Investments and the Journal of Wealth Management. Previously, Prof. Dr. Kat was Director of the Alternative Investment Research Centre at Cass Business School in London, Head of Equity Derivatives Europe at Bank of America in London, Head of Derivatives Structuring and Marketing at First Chicago in Tokyo and Head of Derivatives Research at Mees Pierson in Amsterdam.

About Dr Jan Auspurg

Dr. Jan Auspurg is a fund manager within Aquila Capital's quant team. Dr. Auspurg holds a doctorate in Management (Dr. oec. HSG) from the University of St. Gallen, Switzerland and has over 20 years of financial market experience. Previously, Dr. Auspurg worked for Salomon Brothers/Citigroup in Zurich and London, Bankers Trust in Zurich, J.P. Morgan in Zurich and London and Swiss Volksbank in Zurich.

About the AC Spectrum fund

AC Spectrum is a UCITS CTA that trades stock index, bond, interest rate, currency, and commodity markets around the world. It takes long and short positions in liquid futures markets. A fully systematic approach combines trend, carry and correlation strategies. AC Spectrum's proprietary conviction weighted position sizing and volatility equalization systems optimize the fund's multi-strategy approach and ensure efficient risk control. The Fund targets a return of 18% to 20% per year with 15% volatility.

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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
Distribution licenses (planned)	AT, CH, DE, ES, IT, UK, SGP
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 \$3.9bn under management, specializing in next-generation absolute return and real asset investment strategies including, but not limited to UCITS-III 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 60 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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