

v-Pro SICAV-SIF

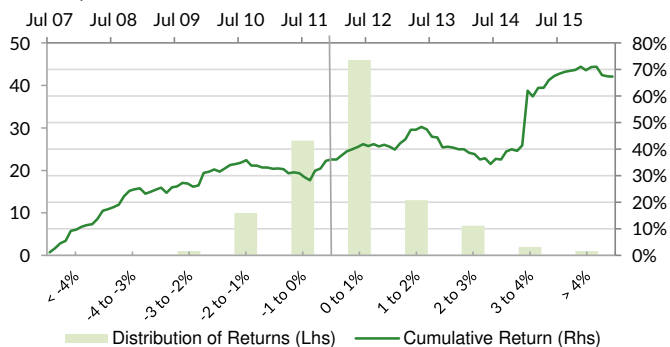
FOR QUALIFIED INVESTORS ONLY | FACTSHEET MAY 2016

The Company

QCAM Currency Asset Management AG is an independent Swiss financial services provider that focuses primarily on currency and macro management. The products and services provided by QCAM Currency Asset Management 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 QCAM 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. QCAM Currency Asset Management AG is regulated by the Swiss Financial Market Supervisory Authority FINMA and the U.S. Securities and Exchange Commission SEC.

Performance

Since inception*



Historical performance

Since inception*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	0.72%	0.08%	-1.85%	-0.32%	-0.04%								-1.42%
2015	14.57%	-1.30%	2.04%	-0.01%	1.74%	0.97%	0.52%	0.38%	0.21%	0.25%	0.69%	-0.74%	20.06%
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.

The Fund

QCAM'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 QCAM's volatility trading team. Investments are mainly done in highly liquid major currencies, completed by opportunity trades in emerging currencies.

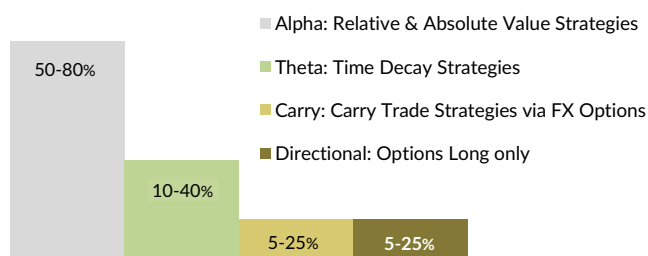
v-Pro is offered as an Irish UCITS IV fund (v-Pro Dynamic only), a Luxembourg based SICAV-SIF fund (v-Pro only) and as managed account.

Statistics

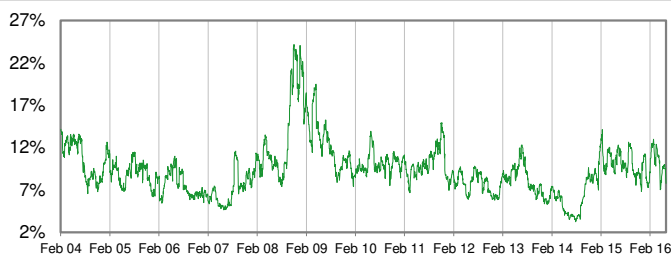
Since inception*

Year-to-date	-1.42%	% pos. Month	64.49%
Since inception	67.35%	Volatility	6.17%
Annualized Return	5.94%	Semi volatility	4.00%
Rolling 12-month	0.83%	Sharpe ratio (1.0%)	0.80
Best month	14.57%	Skewness	4.73
Worst month	-2.56%	Kurtosis	36.47
Average month	0.50%	Sortino (1%)	2.31
Worst drawdown	-9.37%	VaR modified (99%)	2.37%

Dynamic risk allocation



QCAM Volatility Index



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

Key facts

Investment Manager	QCAM Currency Asset Management AG
Legal Form	Luxembourg SICAV-SIF
Administrator	CACEIS Bank Luxembourg
Auditor	KPMG Luxembourg
Legal advisor	Arendt & Medernach
Management Company	Luxcellence
AuM Strategy	~ USD 567mln
AuM Company	~ USD 3'000mln

Inception date	July 2008
Minimum investment	€ 1 Mio ¹ € 125'000 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

v-Pro returned -0.04% in the month of May, bringing the year-to-date figure to -1.42%.

The core positions of v-Pro, long volatility in several currency pairs and mainly long USD delta against short positions in CHF, EUR, JPY and NZD neutralised the performance.

The greenback traded stronger on the back of a higher chance for a June Fed hike. On the other hand implied volatilities and risk premiums took a hit. The closely watched risk of a Brexit was priced lower, also equities and commodities, incl. oil were stable and hence risk premiums in global markets got priced lower. E.g. two months GBPUSD vol traded down to 13.5 from 17.5, three months EURUSD went down a tenth from 10% to 9% and AUDUSD from 13.25% to 11.25%.

Drivers of the markets will be any release of Brexit polls (we would prefer Bremain actually) and certainly any US economic figure which could give a hint about the timing of the next Fed hike.

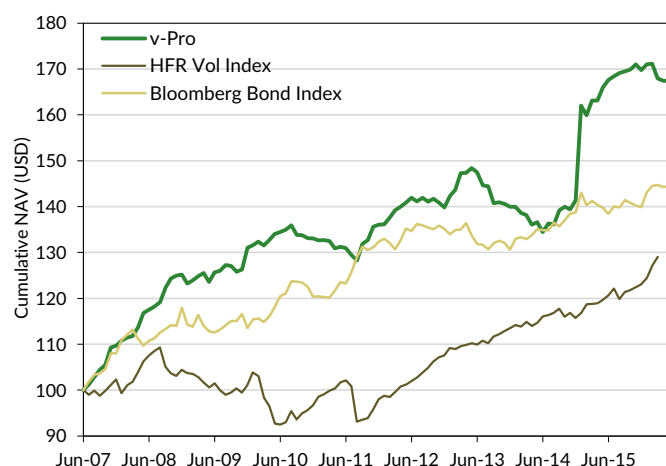
Regarding UK's EU referendum: Although a Brexit is not our base case we do not neglect the digital risk of such a scenario. We kept away of selling any tempting high premium and we are not short any EUR or GBP Put options.

v-Pro will hold onto long volatility contracts. At the time of writing, GBP risk premiums seem to be fairly expensive instead we prefer to be long EUR optionality.

Fingers crossed !

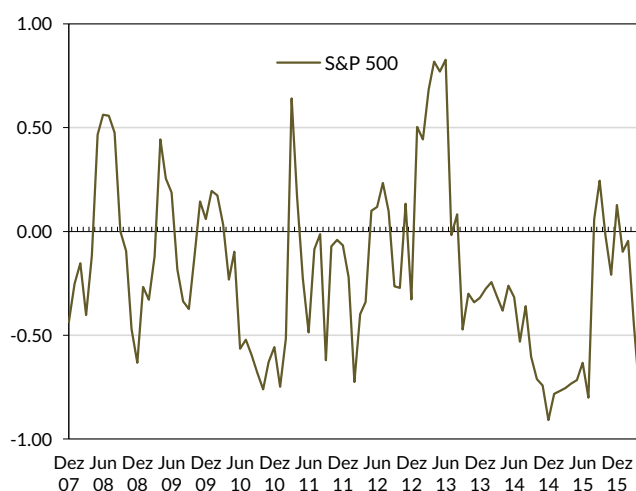
Performance index comparison

Since inception*



Correlation (6 month rolling)

Since inception*



Share Class	Launch Date	NAV Launch price	NAV 31.05.2016	ISIN	Bloomberg
EUR A	September 2014	1000.00	1207.91	LU0366232253	QVPROAE
EUR B	July 2008	1000.00	1318.32	LU0366232683	QVPROBE
CHF A	June 2010	1000.00	1161.88	LU0366232410	QVPROAC
CHF B	July 2008	1000.00	1233.78	LU0366232840	QVPROBC
GBP P	August 2010	1000.00	1259.09	LU0519446743	QCVPGPB



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