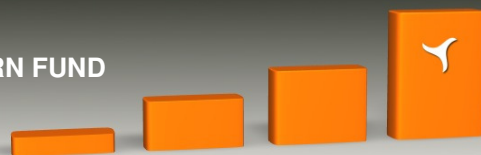


STATISTICAL VALUE MARKET NEUTRAL ABSOLUTE RETURN FUND



FACTSHEET

WHO IS AQUILA CAPITAL?

Aquila Capital is an independent asset manager, specialised in the structuring and management of innovative investment products. Aquila has over Euro 1.5 billion (\$2.2 billion) in assets under management and employs more than 50 investment professionals in five European locations.

STATISTICAL VALUE MARKET NEUTRAL FUND („SVMN“)

- Truly market neutral – no correlation to equity, bonds or hedge funds.
- Superior risk-adjusted net of fee return – performance rated top-decile by Prof. Harry M. Kat of Cass Business School, London.
- Strict risk management routine – the fund uses the innovative FundCreator system for daily risk management.
- No start-up – experienced manager with a live track record since July 2004.

INVESTMENT STRATEGY

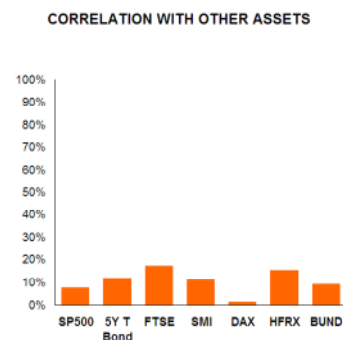
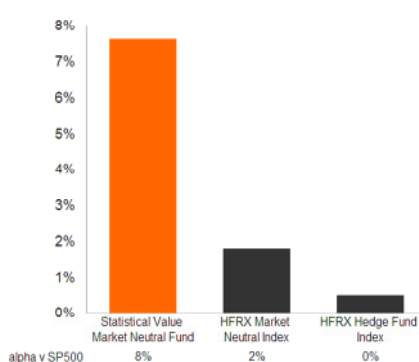
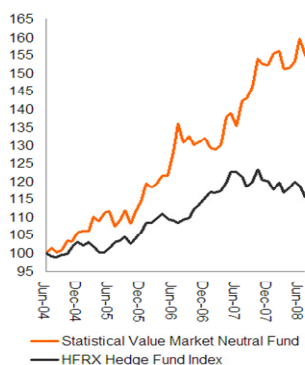
The SVMN fund seeks optimised exposure to assets that provide systematic risk premia. Examples of such assets are equities, bonds, short-term interest rates and some energy commodities. The fund exploits the fact that risk premia are not constant over time, but subject to various cycles. To capture these cycles in financial markets worldwide, the fund employs a variety of behavioural models based on ongoing proprietary research.

RISK MANAGEMENT

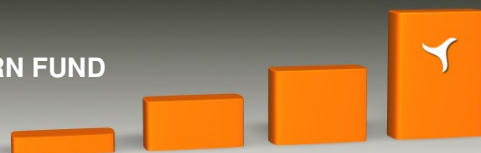
For its risk management the SVMN fund uses the state-of-the-art FundCreator risk management system, based on research originally carried out by Prof. Harry M. Kat and Dr. Helder P. Palaro of the Sir John Cass Business School in London. The FundCreator system is fully integrated into the fund's daily risk management procedures to provide the fund with a stable and highly predictable risk profile through time.

FUND MANAGEMENT

The SVMN fund is managed by Mr. Harold Heuschmidt, who is a Dutch national. Mr. Heuschmidt holds an MBA (Cum Laude) from INSEAD, Fontainebleau. Before becoming a fund manager, Mr. Heuschmidt worked for American Express in London and Frankfurt, Morgan Stanley Equity Derivatives in New York and London and Credit Suisse First Boston Equity Derivatives in London. Mr. Heuschmidt has had overall responsibility for the development and execution of the SVMN strategy since its inception in 2004.



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FACTSHEET

PERFORMANCE SINCE INCEPTION (British Virgin Islands Offshore fund net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2004							1.4	-1.4	0.8	2.6	-0.4	2.5	5.6
2005	0.4	0.1	3.7	-1.2	2.2	0.5	-3.8	1.8	2.2	-3.1	3.3	2.2	8.2
2006	4.6	-1.1	1.2	1.8	0.0	5.2	6.4	-4.0	1.4	-1.9	0.7	0.7	15.5
2007	-2.1	-0.3	0.9	5.9	0.8	-2.4	5.1	0.4	2.2	5.4	-1.0	-0.1	15.4
2008	2.1	0.4	-3.1	0.1	1.3	4.1	-2.9						1.8

- 2007 data was audited by Ernst & Young, The Hague.
- Starting January 1st, 2007 the strategy has been implemented in the Aquila environment.
- The FundCreator risk management system has been applied since November 1st, 2007.

AC – STATISTICAL VALUE MARKET NEUTRAL FUND – OFFSHORE

Target return	16% pa.
Target volatility	12% pa.
Fund Structure	British Virgin Islands
Administrator	TMF Fund Administrators B.V.
Investment Manager	Aquila Capital Concepts, Hamburg
Auditor	Ernst & Young, The Netherlands
Management Fee	2% pa.
Performance Fee	20% (HWM)
Liquidity	Monthly (30 days notice)
Class C (USD)	VGG8445Y1464
Class G (EUR)	VGG050571071

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