



Ballparkeng Pension Scheme

May 14, 2018

Att: Andrew Emanuel
14 Viewfield Road
Southfields
London SW18 1NA
United Kingdom of Great Britain, Northern Ireland

QCM Otus Fund SPC Ltd - GDP Portfolio Standard USD Class B

We confirm the shareholding value in the above fund at April 30, 2018 to be as follows:

Share Series	Shares	Prev NAV	NAV per share	Performance	Market Value
Otus Standard Portfolio February 27 2012	160.06	651.16	625.80	-3.89%	100,165.14

Total Value of USD Shares:

USD 100,165.14

To the best of my knowledge and belief, the information contained in this unaudited statement is accurate and complete.

£72,797.29

Exchange Rate 30th April: £1.00 = \$1.375946