

VALUATION REPORT AS AT 03 April 2015

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

Ballparkeng Pension Scheme
14 Viewfield Road, Southfields
London SW18 1NA
United Kingdom

13 April 2015

Series	Currency	Shares	Price	Market Value	Percentage Change
Otus Standard Portfolio February 27 2012	USD	160.06	994.18	159,128.21*	-0.25%

Total For Shareholder

159,128.21*

**Any difference in the value is due to rounding*

Yours Sincerely

Andrew Scott Pace
Fund Administration

This valuation summary is computer generated. Should you have queries please contact us within the next 7 days.
Please note that any instruction cannot be deemed to be received or acted upon unless it is acknowledged in writing.