

## VALUATION REPORT AS AT 10 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

20 April 2015

Series	Currency	Shares	Price	Market Value	Percentage Change
Otus Standard Portfolio February 27 2012	USD	160.06	1,018.96	<b>163,093.32*</b>	2.49%

**Total For Shareholder**

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

Yours Sincerely

Daniela Calleja  
 Fund Administration

Exchange Rate £1.00 = \$1.46717

**163,093.32\***

↑

**£111,161.84**

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.