



**VALUATION REPORT AS AT 08 April 2016**

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

Ballparkeng Pension Scheme  
14 Viewfield Road, Southfields

London SW18 1NA  
United Kingdom

15 April 2016

Series	Currency	Shares	Price	Market Value	Percentage Change
Otus Standard Portfolio February 27 2012	USD	160.06	749.10	119,899.84*	1.04%

**Total For Shareholder**

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

Exchange Rate £1.00 = \$1.41980

Yours Sincerely

Emiljan Skeja  
Shareholder Services

119,899.84\*  
↑  
£84,448.40

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.