



VALUATION REPORT AS AT 04 April 2014

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

Ballparkeng Pension Scheme
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14 Viewfield Road
Southfields, London
SW18INA, UK

14 April 2014

Series	Currency	Shares	Price	Market Value	Percentage Change
Otus Standard Portfolio February 27 2012	USD	160.06	714.91	114,427.84*	0.45%

Total For Shareholder

114,427.84*

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

Yours Sincerely

Timothy Barr
Shareholder Services

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.