

Aug -9.30%, YTD -8.65%, Lst 12 mth -1.73%

Investment Strategy

QCM offers a directional systematic global macro strategy that utilises momentum, value and changing volatility to run a dynamic portfolio. It is intuitively designed to adapt to changing economic paradigms. The strategy is actively managed, seeking long-term capital appreciation through a highly liquid non-correlated alternative investment. It is offered through both managed account and offshore fund structures.

Fund Details

Type	BVI Offshore Fund
Fund Domicile	British Virgin Islands
Base Currency	USD
Other Currencies	EUR/GBP/JPY
Minimum Investment	USD 100,000
Liquidity	Weekly
Bloomberg Ticker	OTUSSPU VI

Market Commentary: QCM GDP

QCM GDP declined during a turbulent month, as equity markets capitulated in response to fears for the Chinese economy. Equity market exposure was unwound as global macroeconomic concerns came to the fore following poor manufacturing data from China and continued weakness in commodity markets. Investor confidence was then rocked after China unexpectedly devalued the yuan. Furthermore, China cut rates and injected more liquidity into the banking system but this did little to calm markets and equities moved into correction territory. Fixed income exposure yielded profits after China's decision to devalue the yuan sparked a flight to safety, prices then snapped back following the unexpected rate cut. Deepening uncertainty over when the Fed will raise rates, coupled with Greek PM Alexis Tsipras resignation increased volatility. Long dollar positions were reduced as the accelerated slowdown in China lowered expectations of a Fed rate rise in September. Bullish euro bets yielded profits as the unwinding of 'carry trades' saw the dollar weaken to 7-month lows against the single currency. Bearish energy market exposure profited as oil fell to 6-year lows as a string of data pointing to slowing industrial and economic growth weighs on the well supplied market. Short industrial metals positions yielded profits amid growing concerns over the health of the Chinese economy. This culminated in LME copper trading through the key \$5,000 level for the first time since the financial crisis. Grain market positions were taken short after the USDA stunned investors by raising crop forecasts for Corn and Soybeans. Cocoa positions were switched short after the market fell to 3-month lows amid concerns over demand, whilst coffee exposure was reduced in response to the worrying macro landscape.

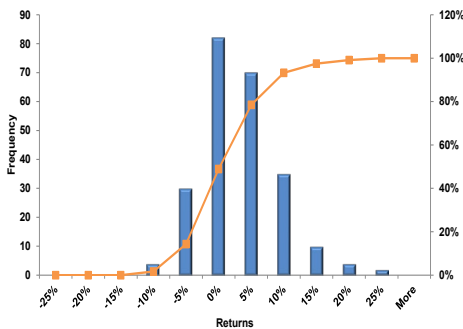
Monthly Performance - Composite (% Net Returns) (NB. latest month's performance based on estimates)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	+13.51	+1.68	+3.10	-9.34	-0.96	-7.90	+2.35	-9.30					-8.65
2014	-4.78	+2.26	-2.70	+2.31	+4.92	+1.05	-3.07	+5.12	-1.89	-3.72	+11.94	+1.74	+12.65

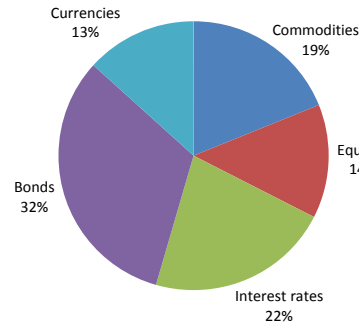
Annual Performance - Composite (% Net Returns)

2015	-8.65	2012	-3.50	2009	-11.95	2006	+35.01	2003	+24.61	2000	+7.18	1997	+10.19
2014	+12.65	2011	-20.96	2008	+59.51	2005	+21.68	2002	+5.48	1999	+4.10	1996	+15.48
2013	-12.17	2010	+16.26	2007	+17.48	2004	-9.71	2001	+18.44	1998	+23.21	1995	+14.51

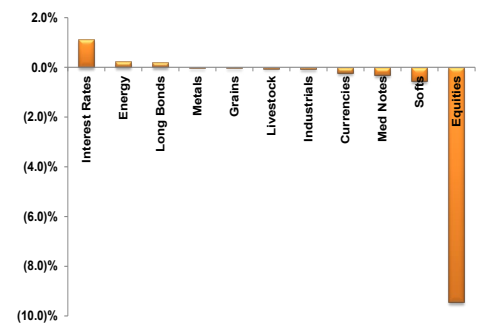
Histogram of Monthly Returns



Month-End Weight (without hedges)



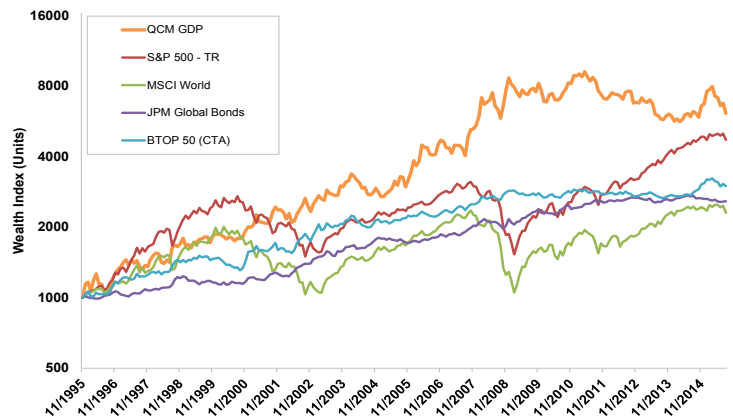
Month-End Contribution by Sector



Statistical Summary: GDP vs Indices

	GDP	S&P	MSCI	JPMB	BTOP
Month	-9.30%	-6.03%	-6.81%	0.33%	-2.01%
Year to date	-8.65%	-2.88%	-3.76%	-2.22%	-2.63%
Last 12 months Return	-1.73%	0.48%	-5.90%	-5.26%	6.62%
Wealth Creation	512%	371%	130%	158%	199%
Annualised Return	9.60%	8.16%	4.31%	4.91%	5.71%
Sortino Ratio	0.85	0.78	0.39	1.55	1.22
Efficiency Ratio	0.48	0.53	0.28	0.86	0.68
Annualised Semi Deviation	10.19%	11.16%	11.93%	3.19%	4.40%
Annualised Standard Deviation	20.13%	15.30%	15.38%	5.68%	8.36%
Correlation to GDP		-0.02	0.05	0.29	0.68

Wealth Index Chart: GDP vs Indices



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Performance in this document represents the composite rates of return of client accounts managed by QCM, and is net of advisory fees, brokerage commissions and inclusive of interest income. Individual account performance may vary due to differing fees, account size and the timing of new investments.

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Aug -9.09%, YTD -7.83%, Lst 12 mth +0.10%

Investment Strategy

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Market Commentary: QCM AFP

QCM AFP declined in August after troublesome developments in China undermined investor confidence amid concerns about the extent of the country's economic slowdown heightened market volatility. Equity market exposure was neutralised following an unforeseen decision by the Chinese to devalue the yuan. China's initial reluctance to support markets then sent equities into a tailspin as markets moved into correction territory. Further losses then prompted the Chinese to cut interest rates whilst adding liquidity to the banking system. Treasury yields moved profitably lower after China jolted financial markets but uncertainty as to when the Federal Reserve will start raising rates led to increased volatility. Fed minutes were unable to offer any concrete evidence on specific timings while rhetoric from individual Fed officials offered little clue. In Europe, Alexis Tsipras resigned citing that he has a moral duty to go now an austerity-heavy third bailout has been secured. Long dollar positions were scaled back as the possibility of a September hike diminished whilst the unwinding of 'carry trades' prompted further weakness. Long Euro positions prospered as weakening commodity prices and volatile equities prompt haven purchases.

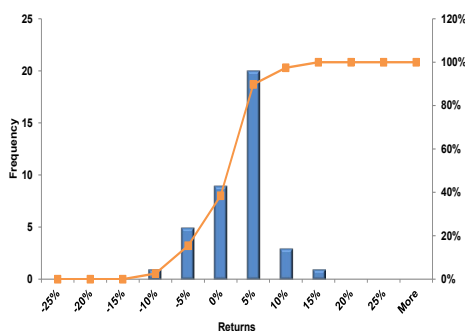
Fund Details

Type	BVI Offshore Fund
Fund Domicile	British Virgin Islands
Base Currency	USD
Other Currencies	EUR/GBP/JPY
Minimum Investment	USD 100,000
Liquidity	Weekly
Bloomberg Ticker	QCMAFP VI
AFP UCITS Fund	0% mgmt, first 6 months

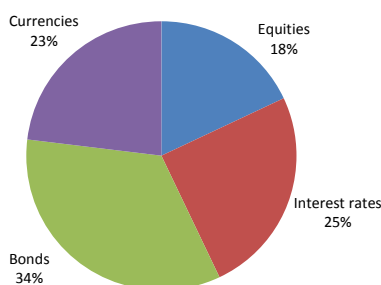
Monthly Historic Performance - Composite (% Net Returns) (NB. latest month's performance based on estimates)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	+12.12	+1.66	+2.91	-8.42%	+0.24	-8.51	+2.91	-9.09					-7.83
2014	-7.45	+0.67	-3.89	+1.00	+6.24	+1.41	-3.17	+5.21	+0.33	-1.36	+8.94	+0.74	+7.81
2013	+4.65	+2.28	+1.28	+3.81	-2.33	-10.74	-0.18	-5.28	+4.65	+4.97	+1.14	-2.27	+0.72
2012						-0.90	+3.30	-0.38	+0.74	-4.64	+1.79	+3.47	+3.18

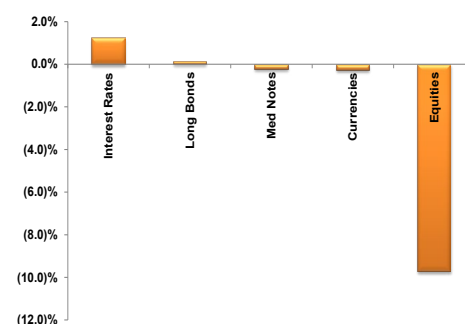
Histogram of Monthly Returns



Month-End Weight (without hedges)



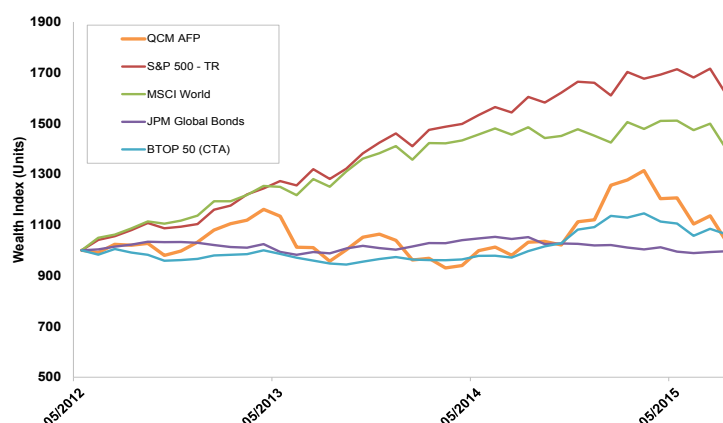
Month-End Contribution by Sector



Statistical Summary: AFP vs Indices

	AFP	S&P	MSCI	JPMB	BTOP
Month	-9.09%	-6.03%	-6.81%	0.33%	-2.01%
Year to date	-7.83%	-2.88%	-3.76%	-2.22%	-2.63%
Last 12 months Return	0.10%	0.48%	-5.90%	-5.26%	6.62%
Wealth Creation	3.27%	61.25%	39.72%	-0.35%	6.29%
Annualised Return	1.00%	15.84%	10.84%	-0.11%	1.89%
Sortino Ratio	0.08	3.17	1.95	-0.04	0.47
Efficiency Ratio	0.06	1.70	1.12	-0.03	0.29
Annualised Semi Deviation	12.11%	5.34%	6.07%	2.72%	3.62%
Annualised Standard Deviation	17.02%	9.33%	9.67%	3.72%	6.45%
Correlation to AFP	-	0.46	0.47	0.17	0.81

Wealth Index Chart: AFP vs Indices



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