

March, 2021

Form ADV Part 2A – Brochure

QCAM Currency Asset Management AG
Guthirtstrasse 4
6300 Zug
Switzerland

Tel: +41 55 417 0050

Fax: +41 55 417 0059

Email: info@q-cam.com

www.q-cam.com

March, 2021

This brochure provides information about the qualifications and business practices of QCAM Currency Asset Management AG. If you have any questions about the contents of this brochure, please contact us at +41 55 417 00 50 or email us at info@q-cam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state or foreign securities authority. Additional information about QCAM Currency Asset Management AG is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply that we, or our associates, have attained a certain level of skill or training.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein.

QCAM Currency Asset Management AG

Guthirtstrasse 4 | CH-6300 Zug

T +41 55 417 00 50 | info@q-cam.com

www.q-cam.com

Item 2 – Material Changes

The v-Pro trading strategy is no longer in the offering of QCAM, since 2020.

Item 3 – Table of Contents

Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	2
Item 4 – Advisory Business.....	3
Item 5 – Fees and Compensation.....	4
Item 6 – Performance-Based Fees and Side-by-Side Management.....	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information.....	13
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics, Participation of Interest in Client Transactions and Personal Trading	14
Item 12 – Brokerage Practices.....	15
Item 13 – Review of Accounts.....	16
Item 14 – Client Referrals and Other Compensation.....	16
Item 15 – Custody	17
Item 16 – Investment Discretion.....	17
Item 17 – Voting Client Securities	17
Item 18 – Financial Information.....	17

Item 4 – Advisory Business

QCAM Currency Asset Management AG (“QCAM” or “We” or “Our”), was founded in 2005 as a corporation under the laws of Switzerland to act as currency manager and currency services provider to institutional clients. QCAM is majority owned by its partners, who are all involved in the business activity of the company.

The principal owner is: Thomas Suter CEO 94%

Currency management has been and is the main business activity of QCAM since its start of business in 2005. QCAM is regarded as a currency specialist and has been serving institutional clients since 2005 with proprietary programs and services.

Among other services, we offer a broad spectrum of currency related services and strategies:

- FX risk management services
- FX Dynamic Overlay services
- Optimized Liquidity Management
- FX Alpha (FX BIAS)

The FX risk management services have been in place since 2006. Since 2011 the company advises on liquidity management for institutional clients. Since 2016 the company offers Dynamic Overlay services in the form of FX hedging activities with an active component. The program uses a systematic approach. FX Alpha (FX BIAS) is in the offering since 2020.

See Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss”, for a description of the strategies employed by each program.

The standard programs discussed above may be tailored to meet the objectives or requirements of specific clients. For example, managed account clients may request that their account target a performance volatility which is different from the standard program, or restrict the use of certain instruments, the size of positions taken in certain instruments, or else place limitations on the overall exposures of the account. All such restrictions are agreed in writing before the commencement of investment advisory services. Managed account clients will typically have daily liquidity, and may generally terminate the managed account agreement at their discretion, subject to minimal notice periods.

Item 5 – Fees and Compensation

QCAM's standard fee schedule for asset management services offered consists of a management fee, payable monthly or quarterly in arrears as of the last business day of each calendar month, at a rate of typically between 0,10 and 1.0 % per annum based on the individual agreements or product specifications, and a performance fee, payable monthly or quarterly in arrears equal to up to 20% of the net profits attributable to the client / managed account, offset by previous losses attributable to that client / managed account (High-Water Mark approach).

The independent administrators of the clients or the investment funds calculate and pay the agreed fees to QCAM (and other service providers such as custodians, administrators, legal advisors, auditors, etc.) as the case may be, all in accordance with the respective agreements. QCAM reviews and approves all calculations done by the administrator at least on a monthly basis.

The fee rates, calculation methodologies and frequency of payments are subject to negotiation based on the particular circumstances of the client and other factors, such as but not limited to the specified level of targeted volatility, the size of the investment and the type of investment program.

Employees of QCAM who have invested in one or more of the strategies we manage receive the management and / or incentive fees back from us but no other fees and expenses associated with the day to day operations of these programs.

Typically clients will incur additional costs and expenses in connection with our investment advisory services. E.g. clients will incur brokerage and clearing commissions, exchange fees, give-up and reverse give-up fees, interest charges and other related transaction costs and expenses, administrator fees and expenses, custodian and/or prime brokerage fees, directors fees, establishment/organizational expenses, fees and expenses for legal, auditing and other professional services, the cost of liability insurance for its directors, registration and filing fees and other expenses due to regulatory, supervisory and fiscal authorities or agencies. Clients should review Item 12, "Brokerage Practices", which provides further detail on brokerage and other transactional costs. However, QCAM has no relationship or interest in any of these third party service providers.

In providing discretionary asset management services neither QCAM nor any of our principals or employees receives any direct transaction based compensation for the sale of instruments or other investment products within the respective mandate.

Item 6 – Performance-Based Fees and Side-by-Side Management

QCAM usually receives both management and performance based fees from its clients for the advisory services it provides. As stated in this brochure under item 5 – fees and compensation, the fees charged to clients may vary and hence QCAM may have a conflict of interest in providing investment advisory services. Furthermore, QCAM may enter into buying and / or selling currency pairs for different clients at or about the same time. This cannot be avoided as QCAM is offering advisory and FX risk management / overlay / execution services to various clients.

In order to prevent clients being negatively affected by this potential conflict of interest, we have processes and procedures in place to manage these potential conflicts of interest. These processes and procedures include a clear segregation of duties and tasks between the FX risk management and advisory services which include, among other policies, limitations on access rights for company files and folders, well defined trade execution policies with and for the clients and strictly independent and individual departments at QCAM which perform the FX risk management and advisory tasks. Furthermore, QCAM does not trade or invest for its own account but is strictly focused on providing services to customers.

Within the same program, QCAM executes block trades with the executing brokers. Every transaction so executed is immediately split between the various clients of the specific program according to the pro rata participation of the individual client in the specific program at the time of execution. Split levels are continuously reviewed and adjusted if necessary. This process ensures that all clients get allocated the same transaction prices. Clients should also review Item 12 “Brokerage Practices” which provides further detail on our aggregation and allocation procedures.

Item 7 – Types of Clients

Our investment advisory services are offered to the funds we sponsor (FX BIAS and Equity Enhanced fund) and to other institutional clients. Our managed account clients are institutional clients which may include pension funds, government agencies, fund of funds, banking institutions and corporations. All clients are subject to certain eligibility requirements; in addition, the requirements for fund investors are laid out in the relevant funds' prospectus.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Dynamic Overlay

QCAM's Dynamic Overlay Program is an FX risk management strategy that aims to generate returns while reducing volatility in accordance to the investor's currency hedging needs. We use rule based, uncorrelated strategies to predict currency movements, all embedded in a strict risk budgeting framework. The universe ranges from fundamental to technical factors. The strategy can be customized as per specific client's requirements in regard to currencies involved, hedge ratio constraints and pre-defined risk budgets.

Optimized Liquidity Management

QCAM Currency Asset Management AG's USD Optimized Liquidity Management Strategy is aimed at preserving capital and enhancing short term USD returns. QCAM's portfolio management team is taking advantage of inefficiencies in the currency, forwards and money markets. It is constantly evaluating the markets to spot situations that benefit the portfolio. QCAM applies an efficient multi-bank trading environment which contributes substantially to the attractive performance track record. The strategy has a live track record since 01/2012. The ideal Investment horizon is at least three months.

FX BIAS

FX BIAS offers alternative investment investors a systematic methodology to gain exposure in liquid currencies. The rule-based strategy uses business sentiment surveys for 8 countries/currencies (USD, EUR, JPY, GBP, CHF, CAD, AUD and SEK) to build a diversified currency portfolio. Currency exposures are weighted towards more liquid currency pairs which are less driven by noise and/or large order flows. The returns are over time uncorrelated to traditional asset classes and common risk factors in FX markets. The strategy can be customized regarding risk and return targets and is currently available via AMC's with UBS and separate managed accounts.

Risk of Loss

The following information is valid for all related investment strategies.

An investment in one of these strategies is speculative and involves a high degree of risk, and any such investment should be made only after consultation with independent qualified sources of investment, legal and tax advice. Accordingly, prospective clients should consider the following risk factors before making an investment in the program. These risk factors may not be a complete list of all risk factors associated with an investment in a program. There can be no assurance that the investment objective of a program will be met or that its investment strategies will be successful. We utilize alternative investment strategies that employ leverage, short sales and derivatives trading which involves substantial risk of loss. An investment in one of our programs should be considered only as one part of an investment portfolio. Past results are not necessarily indicative of future results and there can be no assurance that the investment advisory services referenced in this document will achieve results in line with those presented. Future performance may be materially worse than past performance causing substantial or total loss of investment.

Counterparty Risk

Counterparty risk, otherwise known as default risk, is the risk that an organization does not pay out on a bond or other trade or transaction when it is supposed to. If a counterparty fails to honour its obligations in a timely manner and a client is delayed or prevented from exercising its rights with respect to the investments in a portfolio of a client, such client may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights.

In accordance with the investment objective and policy of the relevant client, we may trade OTC derivatives. OTC derivatives are instruments specifically tailored to the needs of an individual investor that enable the user to structure precisely its exposure to a given position. Such instruments are not afforded the same protections as may be available to investors trading futures or options on organized exchanges, such as the performance guarantee of an exchange clearing house. The counterparty to a particular OTC derivative transaction will generally be the specific entity involved in the transaction rather than a recognized exchange clearing house. In these circumstances our clients will be exposed to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. This could result in substantial losses to the relevant clients.

Participants in OTC markets are typically not subject to the credit evaluation and regulatory oversight to which members of 'exchange-based' markets are subject. Unless otherwise indicated in the governing documents for a specific client, a client will not be restricted from dealing with any particular counterparties. A client's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and fool proof evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses.

We may select counterparties for clients located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the client and its assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize the effect of their insolvency on the client and its assets. Clients should assume that the insolvency of any counterparty would generally result in a loss to the relevant client, which could be material. If there is a default by the counterparty to a transaction, a client will under most normal circumstances have contractual remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays and costs. If one or more OTC counterparties were to become insolvent or the subject of liquidation proceedings, the recovery of securities and other assets under OTC derivatives may be delayed and the securities and other assets recovered by a client may have declined in value.

Regardless of the measures that we may implement for the clients to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the client will not sustain losses on the transactions as a result. Such counterparty risk is accentuated for contracts with longer maturities or where the clients have concentrated its transactions with a single or small group of counterparties.

Credit Risk – General

Clients must be fully aware that an investment in our strategy may involve credit risk. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

Currency Risk

Clients may be susceptible to currency risk through investments of the strategy in financial instruments denominated in currencies other than the reference currency.

The assets of the clients may be invested in financial instruments in various countries and income from them may be received in a variety of currencies. Changes in exchange rates between currencies may cause the value of the investments and/or income received to diminish or increase. A specific class of shares of the funds we sponsor may be designated in a currency other than the reference currency of the relevant client. Changes in the exchange rate between the reference currency of the relevant client and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency. Unless the class is specifically described as a hedged class, no steps are taken to mitigate the effects of exchange rate fluctuations between the currency of denomination of the shares and the reference currency. If the currency volatility is in excess of our predicted levels, the contracts that we have purchased may expire unexercised.

Inflation Risk

The assets of the clients or income from investments may be worth less in real terms in the future as inflation decreases the value of money. As inflation increases, the real value of the portfolios of the clients will decline unless it grows by more than the rate of inflation.

Interest Rate Risk

Clients must be aware that an investment in this strategy may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of interest-bearing securities in which we invest for the clients. If market interest rates rise, the value of the interest-bearing asset held by the clients may decline substantially.

Key Personnel Risk

QCAM owes its success to the aptitude of its management. However, the staffing at QCAM may change. New decision makers may have less success in managing the strategy.

Liquidity Risk

Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the size of a transaction would represent a relatively large proportion of the average trading volume in that instrument or if the relevant market is illiquid (as is the case with many OTC derivatives, in special market environments, etc.), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Market Disruption Risk

Clients may be exposed to the risk of incurring large losses in the event of disrupted markets. Disruptions can include the suspension or limit on trading of a financial exchange and disruptions in one market sector can have an adverse effect on other market sectors. If this happens, the risk of loss to the clients can be increased because many positions may become illiquid, making them difficult to sell. Financing available to the clients may also be reduced which can make it more difficult for the clients to trade.

Market Risk

To the extent that the clients are invested directly or indirectly in securities or other assets, they are exposed to various general trends and tendencies in the markets, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting falls in prices affecting the entire market.

Risk of Settlement Default

The issuer of a security directly or indirectly held by a client or the debtor of a claim belonging to a client may become insolvent. This could cause those assets of the respective client to become economically worthless.

Taxation

Any change in the taxation legislation or the interpretation thereof in any jurisdiction where any of the clients is registered, marketed or invested could affect the tax status of the funds we sponsor or a managed account, and consequently the value of the client's investments in the affected jurisdiction, the client's ability to achieve its investment objective and/or to alter the post-tax returns to clients and fund investors.

The clients may be subject to withholding or other taxes on income and/or gains arising from its investments. Certain investments may themselves be subject to similar taxes on the underlying investments that they hold.

Any investment in either developed or emerging markets, may be subject to new taxes or the rate of tax applicable to any income arising or capital gains may increase or decrease as a result of any prospective or retrospective change in applicable laws, rules or regulations or the interpretation thereof.

Certain countries may have a tax regime that is less well defined, may be subject to unpredictable change and may permit retroactive taxation thus the clients could become subject to a local tax liability that had not reasonably been anticipated. Such uncertainty could necessitate significant provisions being made in the net asset value calculations for the respective client for foreign taxes while it could also result in a client incurring the cost of a payment made in good faith to a fiscal authority where it was eventually found that a payment need not have been made.

As a result of the situations referred to above, any provisions made by the clients in respect of the potential taxation of and returns from investments held at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors in a client may be advantaged or disadvantaged when they subscribe or redeem their shares.

Increased Regulation

QCAM and our clients' operations are subject to increasing regulation as the laws adopted in many parts of the world in the wake of the 2008 financial crisis have begun to become effective. As they become effective, our clients may be subject to increased margin, increased transaction costs, position limits that may restrict our clients' ability to concentrate in exposure to any commodity and other regulatory costs.

Financial Derivative Instruments and Techniques and Instruments

Financial derivative instruments may be acquired by QCAM for the clients not only for hedging purposes or efficient portfolio management, but also as an integral part of the investment policy of the relevant client in order to achieve additional investment gains. The ability to use these instruments may be limited by market conditions and regulatory limits. Participation in financial derivative instruments transactions involves additional investment risks and transaction costs.

Risks inherent in the use of financial derivative instruments (such as options, foreign currency, swaps and futures contracts and options on futures contracts) include, but are not limited to:

- dependence on the ability to predict correctly movements in the price of interest rates, securities, and currency markets;
- imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies;
- the fact that skills needed to use these financial derivative instruments differ from those needed to select portfolio securities;
- the possible absence of a liquid secondary market for any particular instrument at any particular time; and
- the possible inability to purchase an asset for a client or sell an asset contained in the portfolio of a client at a time that otherwise would be favourable for it to do so, or the possible need to sell an asset contained in the portfolio of a client at a disadvantageous time. When we enter into swap transactions on behalf of a client, such client is exposed to a potential counterparty risk.

The use of financial derivative instruments implies additional risks due to the leverage thus created. Leverage occurs when a modest capital sum is invested in the purchase of derivatives in comparison with the cost of direct acquisition of the underlying assets. The higher the leverage effect is, the greater is the variation in the price of the derivative in the event of fluctuation in the price of the underlying asset (in comparison with the subscription price calculated in the conditions of the financial derivative instrument). The potential and the risks of an investment in financial derivative instruments thus increase in parallel with the increase of the leverage effect.

In addition, there can be no assurance that the objective sought to be attained from the use of these financial derivative instruments will be achieved.

The general use of techniques and instruments, compared to traditional forms of investment, involves greater risks.

Risk Management

In an attempt to minimize the risk factors mentioned above, QCAM has put in place monitoring and risk management processes which are described in details below. These monitoring and risk management processes are a critical input into all our trading strategies. QCAM has implemented monitoring and risk management processes in order to avoid any errors in that field. A key principle is that each process is executed independently.

We also have a strict drawdown control in place for our investment strategies. These are typically set with the following actions put in place:

- XX% loss of portfolio value leads to a 50% positioning reduction
- XX%-loss of portfolio value leads to a complete positioning closure
- XX%-draw down leads to a complete positioning closure

Depending on account and requirements of clientele, these limits are set differently.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Our main business activity is the provision of advisory services, however, we are also providing FX risk management / overlay services to a few clients. We are registered with and regulated by the Swiss Financial Market Authority (FINMA).

The following partners of QCAM are registered and approved by the FINMA:

Name	Title	Controlled Functions
Thomas Suter	CEO	Chief Executive, Partner, Client Services and Acquisition
Jens Muehlhoff	CCO	Chief Compliance, Legal, Board Member
Martin Pendert	Portfolio Manager Member of Management	Portfolio Management for the Equity Enhanced LP;

Item 11 – Code of Ethics, Participation of Interest in Client Transactions and Personal Trading

Code of Conduct and Ethics

All personnel of QCAM are required to adhere to standards of conduct laid out in our Code of Conduct and Ethics (a copy of this may be obtained directly from QCAM) which sets forth restrictions on certain activities, including personal account trading, the giving or receipt of gifts and benefits, confidentiality of information, and insider trading.

QCAM does not trade financial instruments for its own account; rather our employees may invest alongside third party investors in the funds we sponsor. An incentive to favor these funds over other client's accounts is addressed through adoption and implementation of our policies and procedures described in this brochure under Item 6 – Performance-Based Fees and Side-by-Side Management and Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

Personal Trading

Personal trading by employees who have knowledge of recently executed or planned transactions are prohibited, if there is a risk that:

- a. conflicts of interest between the employees, QCAM and / or the clients arise;
- b. employees abuse their knowledge or function to obtain pecuniary benefits, e.g. by conducting prior, parallel or immediately subsequent proprietary transactions ("front running", "parallel running", "after running");
- c. the reputation of QCAM and / or the clients is affected by individual trades by employees.
- d. other personal trading is permitted if the employees report the trades on an annual and quarterly basis. Any trades in private placements or initial public offerings, in addition, are pre-cleared.

Employees and the Company may acquire and sell shares of the managed collective investment schemes that are Client Accounts for their personal accounts only at the market price. In these cases, the management and performance fee charged to investors of any such Client Account will be refunded to the employees, pro rata, by the Company. For more information on the Company's policies with regard to personal trading by employees, please see the Company's Code of Ethics and Personal Trading Policy, a copy of which may be obtained directly from QCAM.

The receipt of benefits, invitations, etc., by employees is regulated by the Company in a way that the decision-making process of the employees is not influenced. Please see the Company's Gifts and Entertainment Policy

QCAM Currency Asset Management AG

Guthirtstrasse 4 | CH-6300 Zug

T +41 55 417 00 50 | info@q-cam.com

www.q-cam.com

for more information regarding the receipt of benefits by Company employees, a copy of which may be obtained directly from QCAM.

Charitable Donations

We may donate to charitable organizations that are supported by clients or by their employees. All such donations are approved by our partners. We or our partners/employees may solicit clients, service providers, brokers, or their respective employees for donations to charities.

Material Financial Interest

We or any related person do not have any material financial interest in instruments we hold or trade in for the funds we sponsor.

Item 12 – Brokerage Practices

Depending on mandate and account we work with a number or with just one broker.

Our aim is always to use a multibank set-up in order to achieve best pricing quality for our clients. Depending on the respective size of the mandate and the client's willingness this is at times possible, at others not.

In a mandate large enough the following brokerage practice is typically taking place:

FX transactions are generally prime-brokered which allows us to source liquidity from a variety of execution brokers (give-up brokers) whilst consolidating trade allocation, the credit relationship (where applicable), confirmation and settlement with one or more FX prime brokers. FX prime brokers generally charge volume based fees for these services which are typically collected at the point of the acceptance of the transaction by an FX prime broker by way of a spread adjustment to the exchange rate on each transaction or by a monthly bill. A client may incur more than one layer of prime brokerage fees where we use more than one FX prime broker to route the same trade to the client's clearing broker. This is typically the case for managed accounts. A client will also generally select a specific financial institution to act as custodian or clearer for their account (which may not be one of the FX prime brokers) and transactions effected through such an arrangement will generally also attract custody and/or clearing fees at a rate agreed between the client and that financial institution.

QCAM generally has the discretion to determine the execution brokers that it uses to effect the investment advisory services it provides (and therefore the quantum of brokerage commissions).

QCAM also generally has the discretion to determine an FX prime broker (and therefore the quantum of FX prime broker fees).

Item 13 – Review of Accounts

The operations team also checks and approves the daily / monthly valuations provided by the client's independent administrator (subject to QCAM having permission to access such valuations). The administrator also performs periodic reconciliations of their books and records against the prime broker's books and records. The risk control personnel at QCAM also monitors compliance with investment restrictions of the individual managed accounts and the funds we sponsor.

Clients invested in the programs sponsored by QCAM typically receive performance estimates upon their specific request. On a monthly basis an official performance reporting is sent to them. They also receive monthly account statements and annual audited reports from the independent administrator, if requested.

Item 14 – Client Referrals and Other Compensation

QCAM is compensated solely by management, advisory and/or performance fees earned from our clients. We do not receive any other compensation.

We have entered into solicitation arrangements with third parties whereby QCAM compensates such persons for referrals of potential fund investors and managed account clients. Such persons are compensated by us from the management and/or performance fees earned and only if the referred investor becomes a client. Our clients may retain investment consultants to advise them on the selection and review of their investment advisers. Such consultants may place us into searches or other selection processes for their clients. QCAM may, from time to time, purchase products or services from some consultants, for example, payment of registration fees to attend (along with other investment advisers) consultant-sponsored conferences.

Item 15 – Custody

Because of the legal restrictions and obligations on how securities and cash is held for the funds we sponsor and the mandates we service and QCAM's inability to withdraw funds or securities, QCAM believes that it does not have custody. The administrator, however, sends account statements to investors on a monthly basis, and we urge our clients and investors to review those statements.

Item 16 – Investment Discretion

QCAM is retained on a discretionary basis and is authorized to make certain investment decisions without consulting the client. Clients may limit QCAM's discretion by restricting use of certain instruments, by limiting the size of positions taken in certain instruments or the overall exposures of the account, by placing restrictions on the use of certain counterparties and may also impose other limits. All such restrictions are agreed in writing before the commencement of investment advisory services.

Item 17 – Voting Client Securities

Since the focus of QCAM's investment strategies is on currencies, the question of voting rights is not relevant.

Item 18 – Financial Information

QCAM has no financial condition that impairs our ability to meet our contractual and fiduciary commitments to our clients, and we have not been the subject of a bankruptcy proceeding.