



## Manager Report April 2013

	NAV	month	2013	since inception
<b>Qbasis MF Trend Plus</b>	288.41	+8.77%	+1.42%	+188.41%
<b>Qbasis Futures Fund A (EUR)</b>	112.76	+8.77%	+1.42%	+12.76%
<b>Qbasis Futures Fund B (USD)</b>	58.75	+8.85%	+1.48%	-41.25%

### Qbasis MF Trend Plus: ++

Qbasis MF Trend Plus finished April with a gain of +8.77%. The program benefited from long positions in US and Japanese indices and from huge moves in base and precious metals. Being intentionally correlated to volatility, our intraday models welcomed this brief uptick and generated stellar returns.

The rally in US stock indices marched onwards, continuing the upward move in equity markets. "Printed" US Dollars and Japanese Yen have lead to inflation in asset values and a rare occurrence where simultaneous record highs in both stocks and bonds looks not only possible but perhaps even normal! Gold sold off by 15% this month before seeing any bottom-fishing support while Copper and Crude finished the month down 7% and 4% respectively. The remaining commodity markets (and even currencies) seem to be stuck in nervous, yet limited, oscillations that continue to wait for some sort of serious breakout.

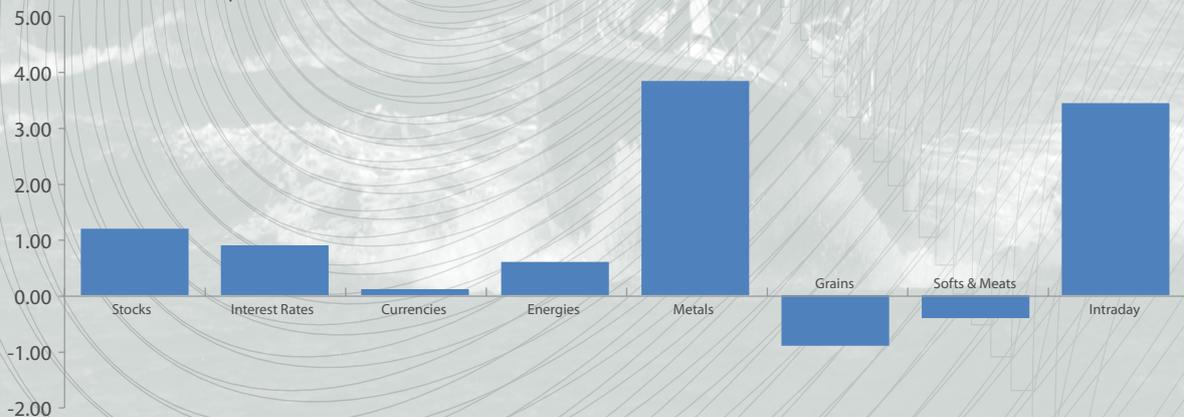
The program benefited from long positions in US and Japanese indices however these profits were toned down by the mid-month shake-up that immediately followed the huge move in precious metals. Our short-term models in DAX saw a notably positive contribution. Similarly, wild moves in Japanese bonds dimmed the profits achieved in long positions in Italian, French and Canadian bonds. Mean-reversion in Bunds was mildly negative. Failure to reverse short GBP positions, combined with EUR price consolidation dampened the positive effect of short Yen positions whilst performance in MXN and NZD was positive. The opposite was the case in AUD and CHF. It was a month of clear trend/swing trading in both precious and basic metals and the program squeezed profits out of the situation to the best of its ability. With the exception of Palladium, both long and short-term trading of metal contracts lead to handsome pay-offs. It is worth noting that in the sub-sectors of Crude and Precious Metals, the big break-down moves were immediately followed by substantial reactive corrections. Nevertheless, the unique design of our "V-protection" model worked hand-in-hand with our "early-trend-recognition" features to;

- 1) Mitigate the negative effect of these counter-trend reactions
- 2) Secure the significant portion of the profits achieved in the break-out

Minor losses in Wheat, Soy and Rapeseed trading added up and managed to push the sector into negative territory whilst Corn and Palm Oil were positive overall. Cocoa, Coffee and Sugar had a positive Long-Term result but failed to do the same in terms of swing-trades. Since the composite performance in Meats was neutral, the downward correction in Cotton can be blamed for the sector's negative outcome.

The move in Crude and Gold triggered a brief explosion of volatility across all related sectors. Being intentionally correlated to volatility, our intraday models welcomed this event with open arms. Aside from a weak / negative performance in sectors such as grains and bonds, trading in stock-index contracts, Crude-derivative contracts, Natural Gas and Gold was, simply put, absolutely stellar. Midcap and Gold were the most notable winners here.

Attribution MF Trend Plus (per sector):



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