QBASIS INVEST

Global Specialist for Systematic Managed Futures

Qbasis Invest is a global specialist for systematic managed futures and stands for:

Investment products that fit in every portfolio

- Low correlation to traditional portfolios of stocks, bonds and even other managed futures products

High performance target with comparably low risks

- 100% systematic approach with tight risk control
- Widely diversified across different trading styles (trend following, high frequency and counter trend) and more than 90 futures markets

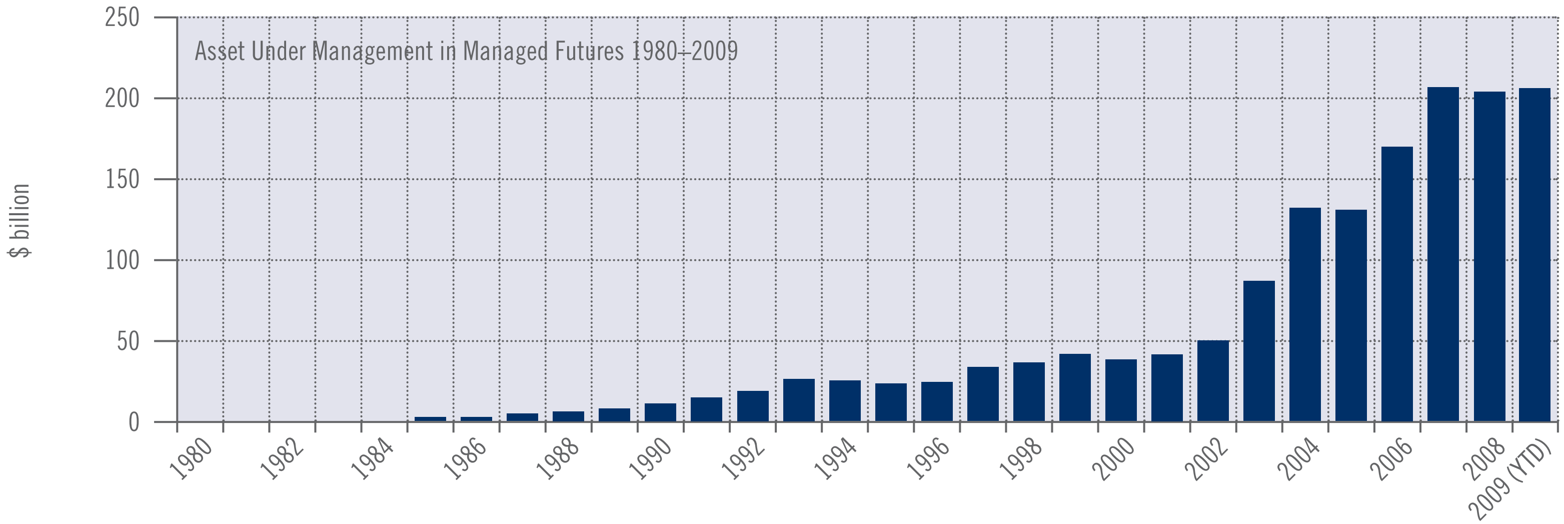
High level of liquidity and transparency

“Our ultimate goal is to constantly meet and often exceed our clients’ expectations. I can guarantee that my team and I will do our very best to keep on achieving that in the future.”
Florian Wagner, Founder of Qbasis

I. MANAGED FUTURES

Managed Futures Funds are pools of futures or forward contracts managed by professional money managers and CTAs. They are similar to a mutual fund in that individual or institutional investors hold shares of proportionate value even though the assets held are mainly futures and forward contracts instead of stocks and/or bonds. A future or forward contract is a derivative instrument, the value of which depends on the value of an underlying commodity, index or financial instrument. Managers of managed futures funds typically apply strict risk controls and deal primarily with high-quality counterparties on risk-averse exchanges. In fact, futures markets tend to be highly regulated and do use clearing houses that guarantee transactions.

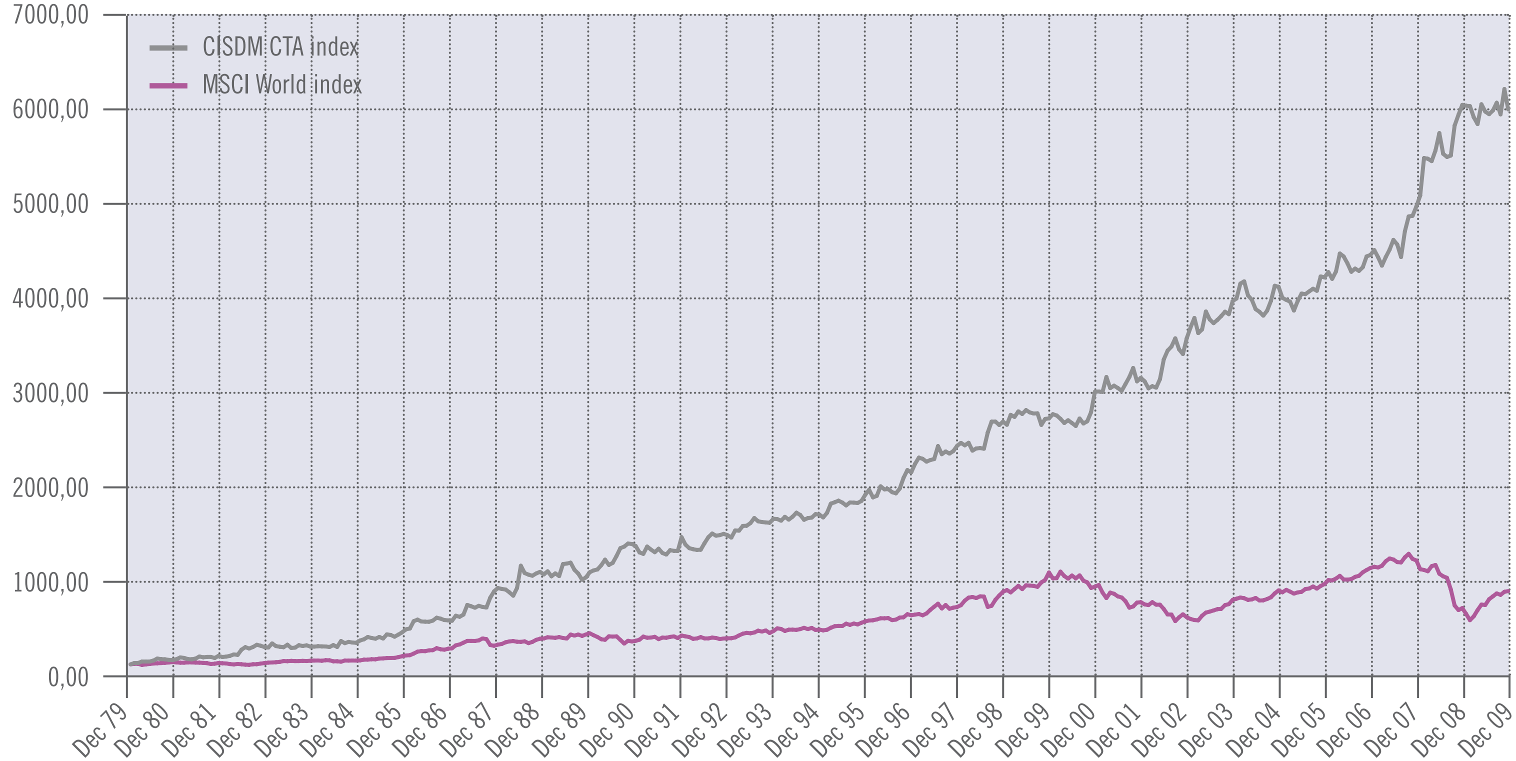
Organised futures markets began in the US with the opening of the CBOT in 1848. By the end of 2008, the total number of futures and options traded on exchanges around the world had exceeded the yearly volume of 15 billion contracts. The total assets of managed futures products worldwide has increased steadily since 1980 and reached $212 billion recently in 2009.



Source: www.barclayhedge.com

QBASIS INVEST

MANAGED FUTURES OUTPERFORM OTHER ASSET CLASSES WITH THEIR CONSTANT RETURNS AND SHORTER RECOVERY PERIODS



In contrast with mutual funds, Managed Futures are not restricted from profiting in both bull and bear markets. They are geared to produce absolute-returns that boast a low correlation to index-oriented funds (The performance of mutual funds is illustrated by the MSCI World index; Managed futures/CTA is illustrated by the CISDM CTA Equal Weighted Index).

MANAGED FUTURES STRATEGIES HAVE CONSISTENTLY SHOWN A LOW CORRELATION TO STOCKS AS WELL AS TO OTHER HEDGE FUND STRATEGIES

	Convertible Arbitrage	Dedicated Short	Emerging Markets	Equity Market Neutral	Event-Driven	Distressed	E.D. Multi-Strategy	Risk Arbitrage	Fixed Income Arbitrage	Global Macro	Long/Short Equity	Managed Futures	MSCI World
Convertible Arbitrage	1.00	–0.25	0.31	0.34	0.57	0.49	0.58	0.41	0.53	0.29	0.28	–0.13	0.13
Dedicated Short		1.00	–0.55	–0.32	–0.63	–0.62	–0.55	–0.50	–0.08	–0.13	–0.72	0.11	–0.75
Emerging Markets			1.00	0.22	0.67	0.59	0.67	0.42	0.28	0.42	0.60	–0.07	0.54
Equity Market Neutral				1.00	0.35	0.33	0.33	0.30	0.12	0.22	0.35	0.13	0.35
Event-Driven					1.00	0.93	0.94	0.67	0.39	0.38	0.67	–0.13	0.60
Distressed						1.00	0.75	0.55	0.32	0.31	0.59	–0.09	0.58
E.D. Multi-Strategy							1.00	0.65	0.43	0.42	0.65	–0.14	0.53
Risk Arbitrage								1.00	0.14	0.14	0.51	–0.14	0.46
Fixed Income Arbitrage									1.00	0.45	0.21	–0.06	0.04
Global Macro										1.00	0.43	0.25	0.20
Long/Short Equity											1.00	–0.02	0.63
Managed Futures												1.00	–0.07
MSCI World													1.00

MANAGED FUTURES ARE INDEED A COMPELLING CHOICE FOR INVESTORS SEEKING TO IMPROVE THE RISK-ADJUSTED PERFORMANCE OF THEIR TRADITIONAL (STOCKS AND BONDS) OR FUND-OF-FUNDS PORTFOLIOS.

Source: www.barclayhedge.com

QUANTITATIVE / SYSTEMATIC STRATEGIES

Systematic strategies use computer programs for trading, with the computer algorithm or logic deciding on certain aspects of the order such as timing, price and/or final quantity of the order.

Their biggest strengths are:

- Decisions made by computer algorithms guarantee a constant and disciplined approach without emotions and reliance on a manager’s discretion.
- The possibility of using historical price data to test the strategy in an effort to model future price movements.
- The purposeful construction of widely-diversified portfolios that combine multiple systems and time frames to reduce overall volatility. Exposure across a wide range of sectors helps to smooth returns as different markets tend to exhibit different behavioural characteristics.

The most common strategies are trend following ones that seek to capitalise on long term trends in a large variety of markets. Most managed futures managers employ trend following strategies almost exclusively, with the result that there is often a high correlation between them. Profitable trading opportunities also exist in the capture of minor swings within favourable volatility conditions but this type of strategy is not as common.

II. QBASIS INVEST

Global Specialist for Systematic Managed Futures

Tight risk control* and high performance targets are the basics.

Quantitative/Systematic Managed Futures trading strategies provide a constant and disciplined approach to investments.

Basis Invest

Large diversification over markets and the Qbasis strategies allow clients to benefit from an outstanding above-average risk/return-ratio.

Qbasis Managed Futures (MF) consists of 2 strategies:

MF Trend
(global trend following strategy)

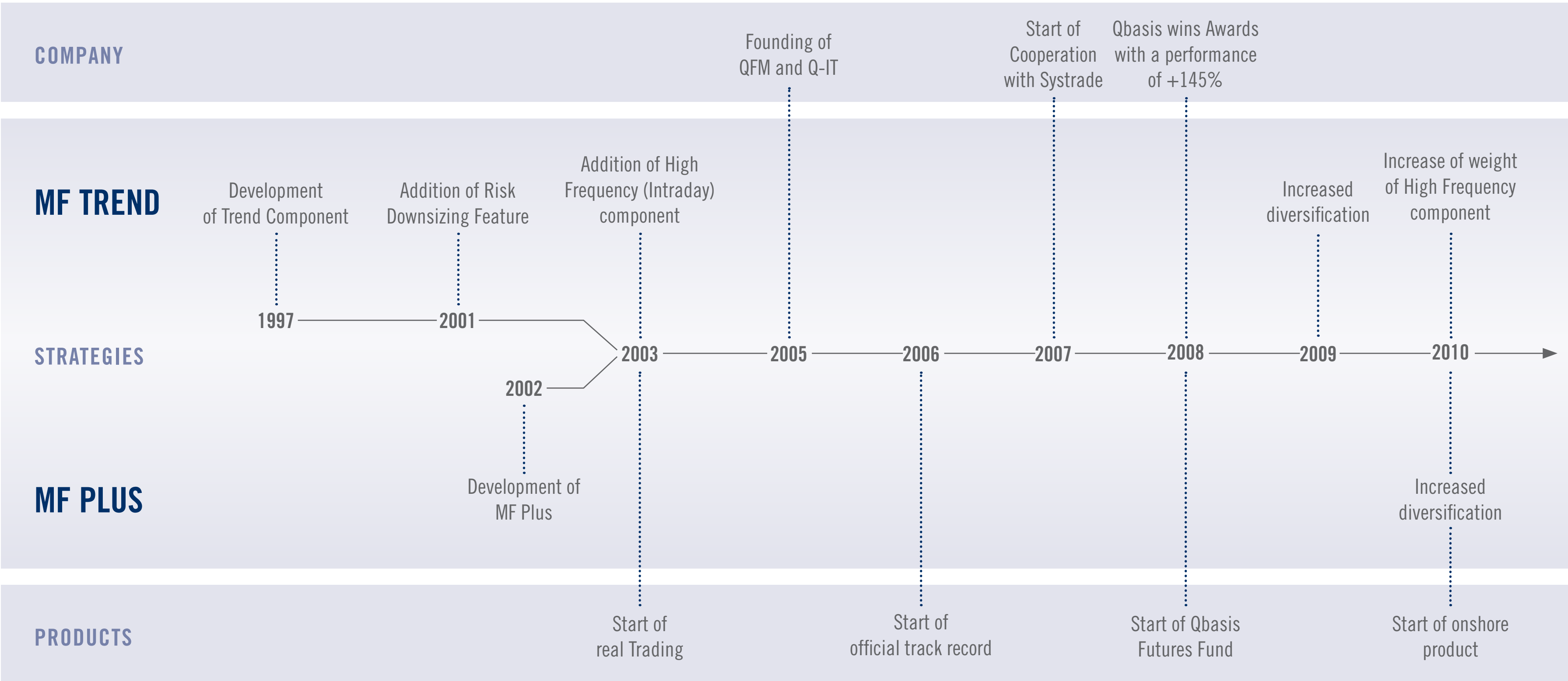
Low correlation with other asset classes makes MF Trend a perfect addition to traditional portfolios.

MF Plus
(swing reversal & counter-trend strategy)

Attractive correlation even when compared to other Managed Futures Products: an optimal PLUS for investors in Managed Futures.

*) e. g. stress testing, Value-at-Risk (VaR), implied volatility, leverage & margin-to-equity, net exposures, slippage control. Preservation of capital is more important than profit maximisation

HISTORY


COMPANY
Founding of QFM and Q-IT
Start of Cooperation with Systrade
Qbasis wins Awards with a performance of +145%
MF TREND
Development of Trend Component
Addition of Risk Downsizing Feature
Addition of High Frequency (Intraday) component
Increased diversification
Increase of weight of High Frequency component
STRATEGIES
1997
2001
2002
2003
2005
2006
2007
2008
2009
2010
MF PLUS
Development of MF Plus
Increased diversification
PRODUCTS
Start of real Trading
Start of official track record
Start of Qbasis Futures Fund
Start of onshore product

QBASIS STRUCTURE

The capabilities are currently dispersed over 3 different companies with a total of more than 20 employees; QFM (Qbasis Fund Management, Cayman Islands) and Q-IT (Austria) and as a cooperation partner Systrade Asset Management AG (Liechtenstein). The expertise of each company is detailed below. Additionally, Qbasis works together with external partners such as Ernst & Young (Auditor), PriceWaterhouseCoopers (Tax Representative), Trident Trust (Administrator) and Solomon Harris (Legal Counsel). These companies have helped Qbasis achieve its goal of ensuring the highest possible standard in every area of its operations.

QFM

- Investment Management
- System Development
- Risk Management
- Compliance

Q-IT

- IT Support for QFM (24/5)
- Research of mechanical trading systems
- Trading Support
- Technical implementation of mechanical trading systems

Cooperation with:

SYSTRADE

Marketing & Sales for Europe

PRINCIPALS

FLORIAN WAGNER / Founder and Head of Qbasis Invest

Florian Wagner studied medicine at Medizinische Universität Graz and has been trading futures since 2001. In 2002, he co-developed the MF Plus strategy and founded a research team that evaluated more than 200 trading strategies from system development companies in Asia, Europe and the US. These evaluations led to the development of the MF Trend strategy in cooperation with Ziad Chahal. Actual trading of these proprietary strategies commenced in 2003. Mr. Wagner founded Q-IT and Qbasis Fund Management (QFM) in 2005 offering professional management services to potential clients.

ZIAD CHAHAL / Head of System Development

Following a long and successful career in the electronics business Ziad Chahal moved to register with the US National Futures Association as a commodity trading advisor (CTA) in 1996. Since then Mr. Chahal has been active in researching and developing professional trading systems for forex, stocks and futures. He has developed several different mechanical trading systems, most of which are highly ranked in the respective categories. In 2003, he joined the Qbasis Research and Risk Management team where he built the MF Trend and co-built the MF Plus strategy. Mr. Chahal is an exclusive partner of QFM and has served as the Head of Research and Development for Qbasis since 2006.

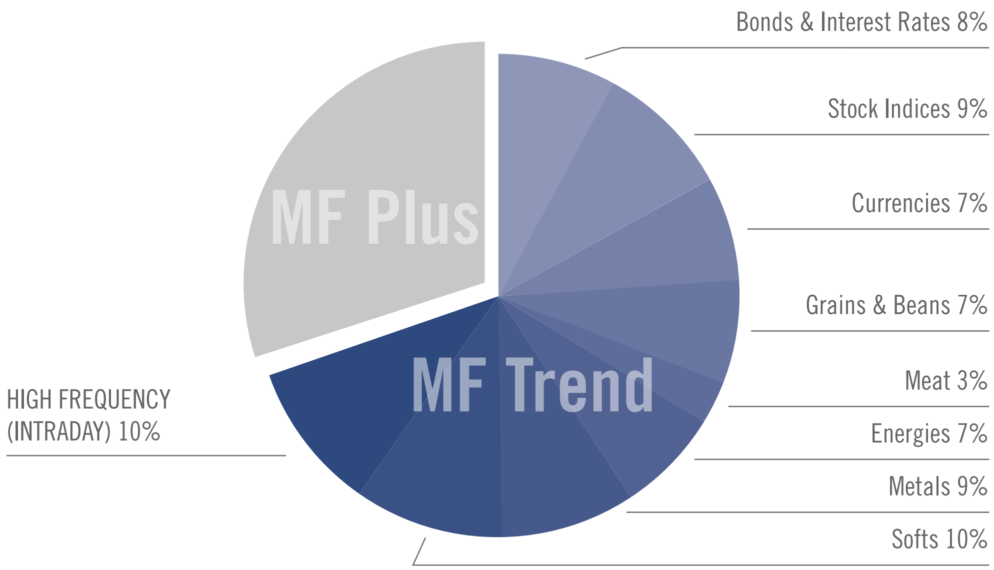
PHILIPP PÖLZL / Head of Legal Affairs and Business Development

Philipp Pölzl is a graduate of Karl-Franzens Universität Graz, Austria. He received master's degrees in law specializing in the areas of commercial law and tax law and in financial & industrial management with a focus on the areas of banking, finance and controlling. During his studies, he also took investment and portfolio management courses at Texas Tech University in Lubbock, Texas. In 2005, Mr. Pölzl co-founded Qbasis Fund Management. He is now responsible for legal matters, business development and product solutions for institutional clients. Since 2009 Mr. Pölzl is also visiting lecturer at the Alpen-Adria-Universität in Klagenfurt, Austria.

III. QBASIS MANAGED FUTURES (MF) STRATEGIES

1. MF TREND

MF Trend is a breakout trend following strategy trading a large globally diversified portfolio. The strategy is designed to profit from medium and long term trends. Intraday movements are captured by an additional high frequency component.



Risk Management:

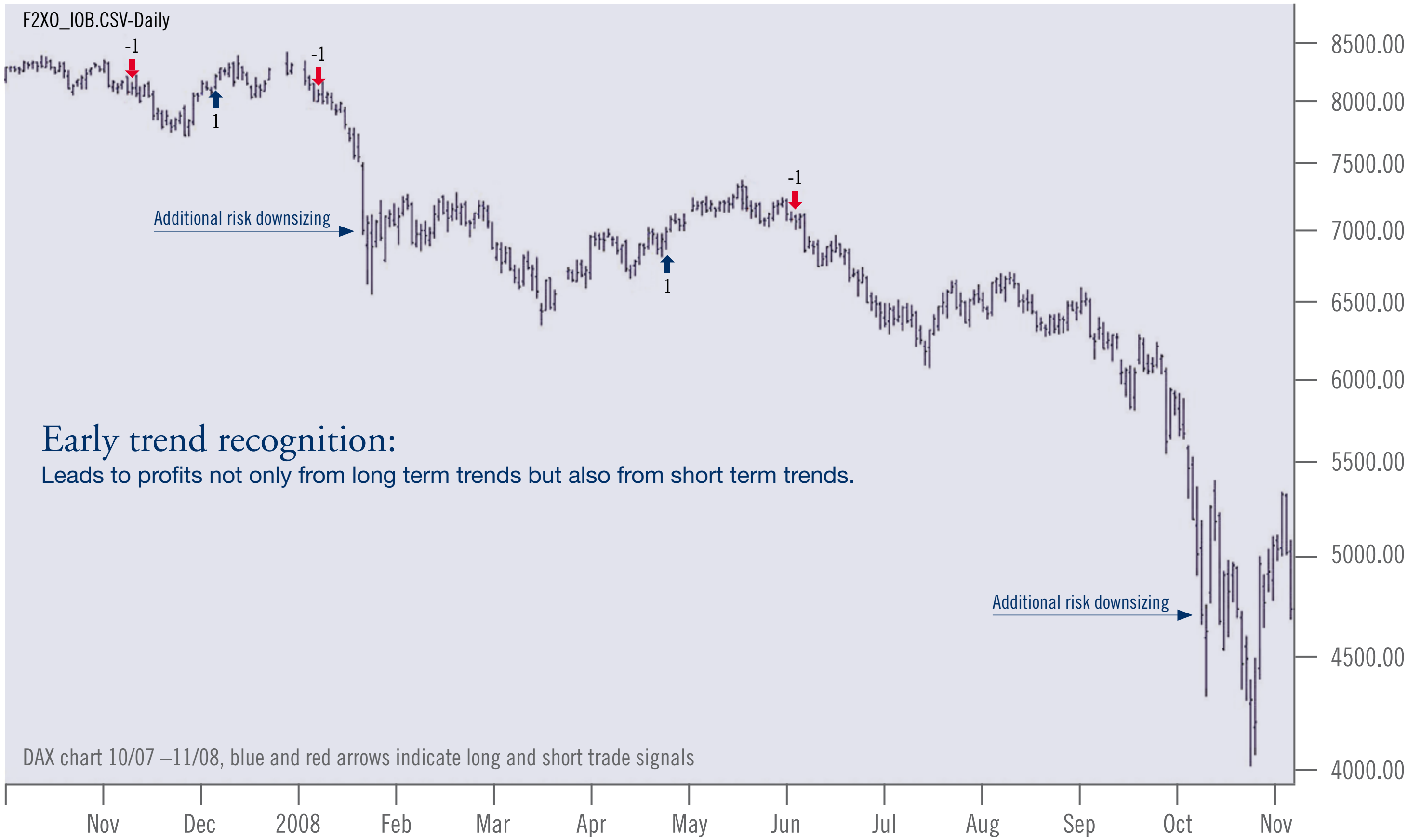
Diversification: Risk is fairly distributed over more than 90 liquid futures markets spanning 8 different sectors.

Direct reversal: The strategy reverses positions directly from long to short and vice versa keeping positions in almost every single market in the portfolio. This approach aims to control risk by avoiding over-concentration within particular markets.

Volatility adaptive: Lot sizes and distance to stop loss are automatically adjusted to volatility. This leads to constant risk per market position and allows the strategy to handle high volatility as well as low volatility markets and market periods.

Additional risk downsizing: Partial reduction of positions in situations of sudden volatility spikes, overbought/oversold situations and choppy market conditions.

FUNCTIONALITY OF MF TREND

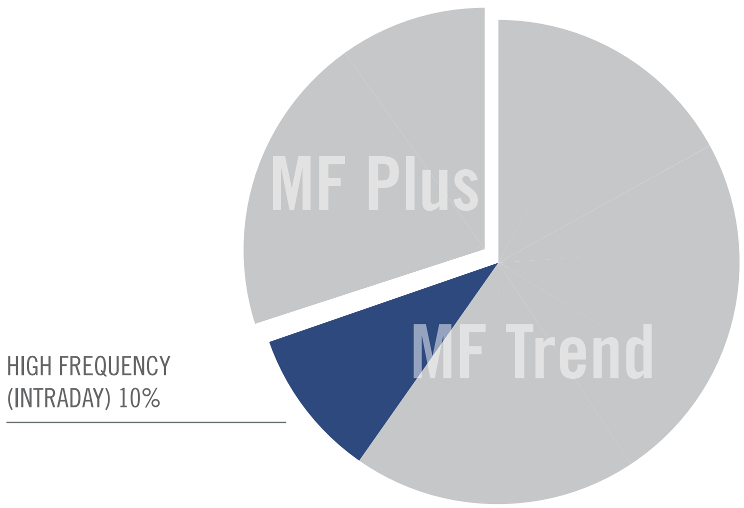


DAX chart 10/07 –11/08, blue and red arrows indicate long and short trade signals

The arrows do not show the exact entries and exits. They should provide a general idea of the functionality of the strategy.

MF TREND HIGH FREQUENCY

For a portion of the MF Trend portfolio a break-out trend following strategy is also applied on minute bars. The trading frequency is about 100 - 120 round turn trades per year in each chart and the positions are mostly liquidated prior to the end of the day. This component is called MF Trend High Frequency and acts as a stabilizer for the MF Trend portfolio. It can profit from intraday movements regardless of the prevailing long term trend (daily bar) picture. On days when markets move sharply against the long-term trend the component can reduce losses and therefore the downside deviation of the portfolio. Additionally the component adds significant performance to the whole MF Trend portfolio.



Diversification:

Portfolio weighting features a systematic dynamic allocation strategy that takes in consideration variables of market volatility, slippage and inter-market correlations.

Component is applied on up to 30 markets from all sectors.

Correlation:

MF Trend: 0.07

MF Plus: -0.03

S&P: -0.25

REX: 0.03

CISDM CTA Equal Weighted Index: 0.04

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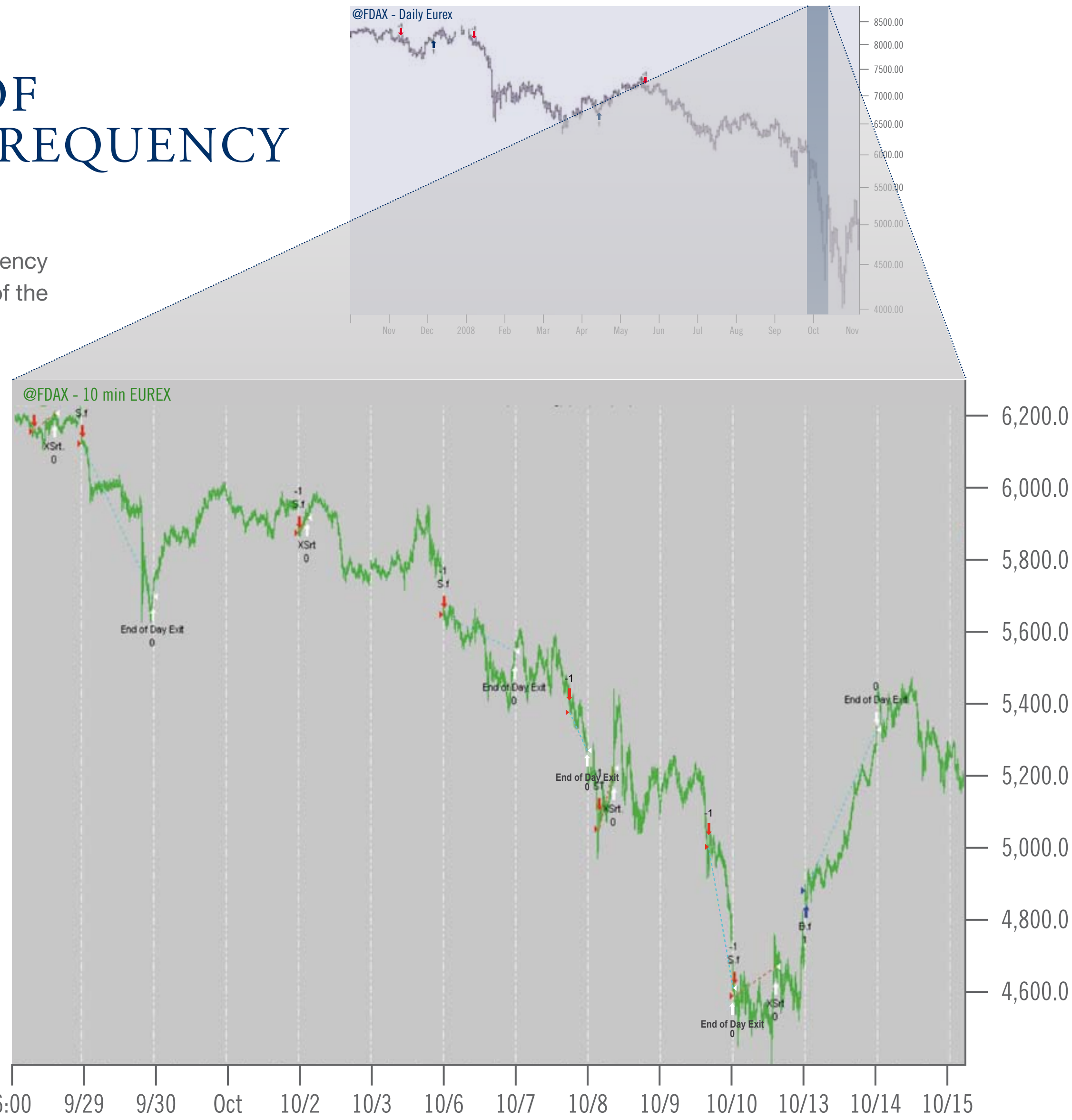
FUNCTIONALITY OF MF TREND HIGH FREQUENCY

Stabilization of MF Trend: MF Trend High Frequency can profit from intraday movements regardless of the prevalent long term trend (daily bar) picture.



The arrows do not show the exact entries and exits. They should provide a general idea of the functionality of the strategy.

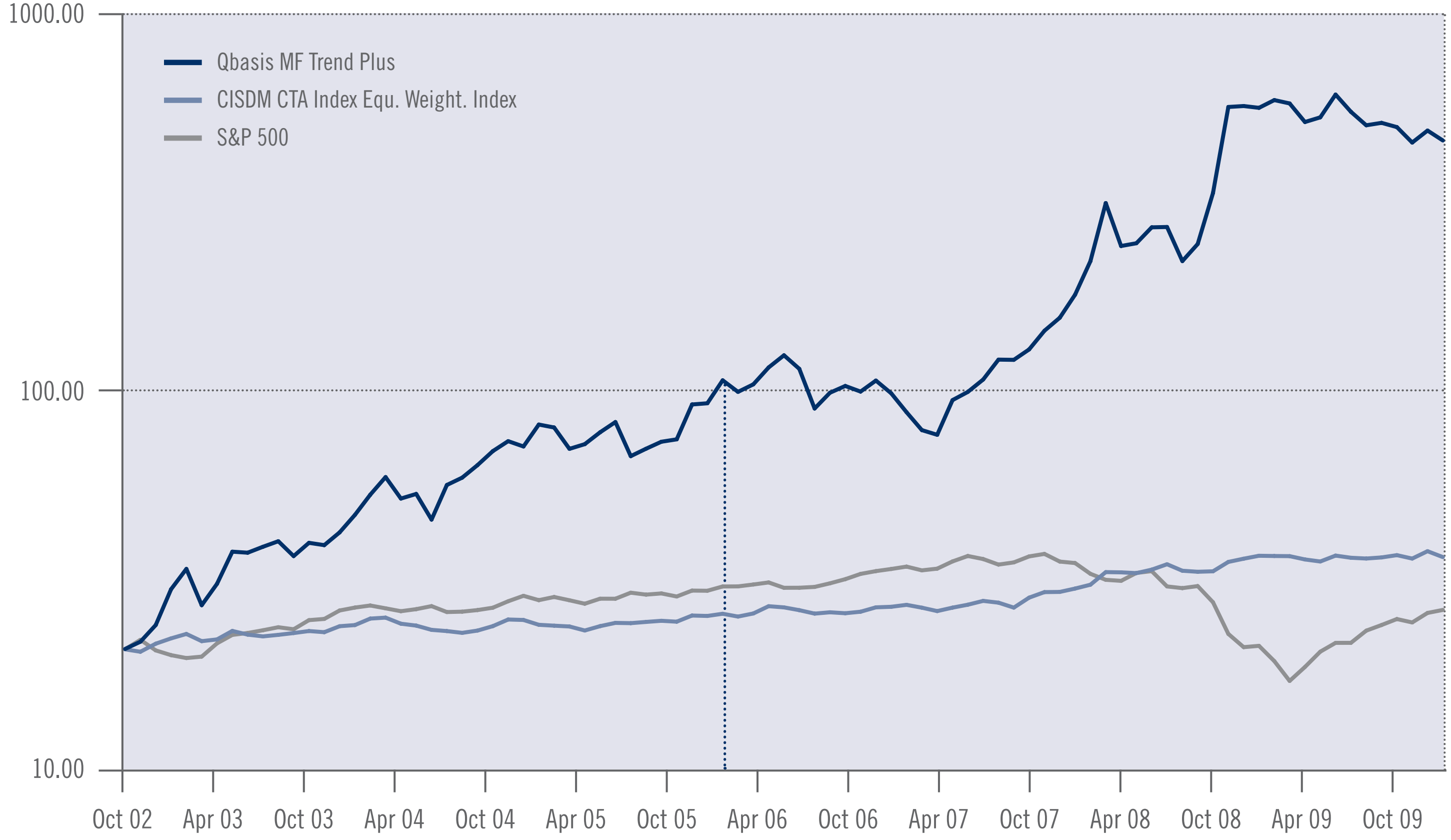
FACTBOX MF TREND

Description:	Trend-following / breakout / 100% technical, 100% systematic trading decisions / same rules and parameters are applied in all markets
Portfolio:	Diversified, includes nearly all liquid and actively-traded futures around the globe (based on open interest and daily volume); 100% exchange-traded instruments; Strategy does not trade options or any OTC derivative. Strategy does not trade calendar or intermarket spreads and has no arbitrage or relative-value aspects.
Trade frequency:	average of 6 trades per market per year excluding rollovers. Approx. 1800 round-turn contracts per one million USD under management (including rollovers).
Time-in-Market:	Strategy has active positions in each market nearly 95% of trading time
Trade Duration:	varies between a few days and several months based on market behavior. The average is 2 months.
Margin-to-Equity Ratio:	Varies based on market volatility between 10% and 30%
Average% Win:	39
Average Gain per Winning Trade:	USD 3107 per contract; 0.56% of equity
Average Loss per Losing Trade:	USD 1401 per contract; 0.25% of equity
Distance to Stop-Loss:	Volatility-adaptive function risking on average 0.3% of allocated equity / (90 markets) Prior to 2009 the program traded ~ 70 markets with average risk of 0.4% of allocated equity.
Strategy Details:	Entry and reversal are controlled by a combination of proprietary indicators and a breach of market price-levels
Decision Basis:	Momentum and OB/OS oscillators (50%), price penetration identification (50%)
Money Management aspects:	a) sets the amount of contracts traded at each entry/reversal signal based on market volatility
	b) maintains the same level of entry-risk as a percentage of equity in all trades
	c) reduces market-risk exposure when the strategy senses potential turning points
	d) adjusts size of positions regularly to reflect increases or decreases in AUM
	e) Portfolio structure targets equal weighting between market-sectors and attempts to roughly equalize within each sector the risk exposure associated with correlated sub-sector moves. To reach this target, some markets might get relatively underweighted or overweighted based on their measures of higher or lower correlation with other portfolio components.
	f) Methodology is constant and does not get altered in periods of runups or drawdowns.

Presentation excludes a 10% total portfolio share that is allocated to a short-term system that daytrades positions in a select group of very liquid markets with a tightly-monitored low slippage

QBASIS INVEST

MF TREND



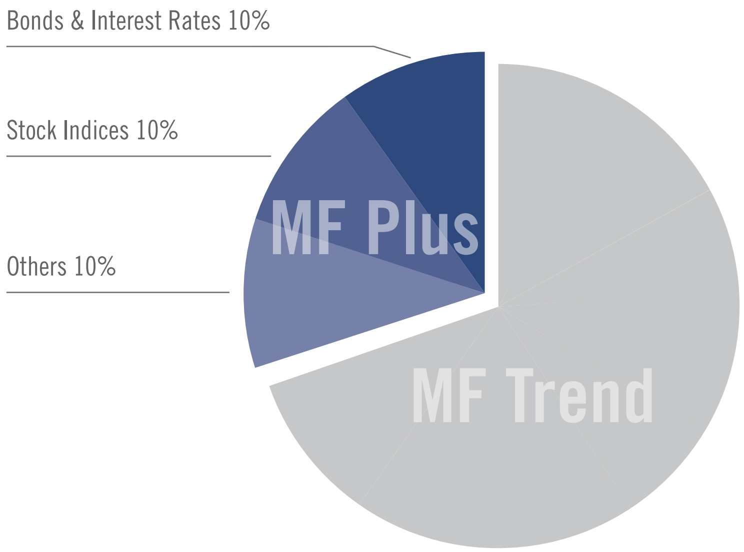
Ø monthly return	4.45%
Ø annual return	48.74%
Highest monthly profit	68.26%
Highest monthly loss	-22.88%
Highest drawdown to date	-38.21%
Total performance to date	358.15%
Sharpe Ratio	0.82
Sortino Ratio	1.80
MAR Ratio	1.28
Correlation REX bond Index	0.18
Correlation S&P 500	-0.44
Correlation CISDM CTA E.W. Index	0.16
Correlation Tremont HF Index	-0.28

*As of Dec. 31st 2009

All performance figures are based on the track record of the Qbasis MF Trend strategy inside an audited fund since March 2006.
The chart picture before March 2006 shows hypothetical calculations including performance fees. Previous performance is not an indicator of future returns and should not be construed as such.

2. MF PLUS

The MF Plus strategy is a swing/reversal logic that tries to capture profits in periods of sideway market movements and/or potential trend-reversals.



Low Correlation to trend following strategies:

Side of trade taken is independent of the prevailing long or short term trends.

Short-term trade-duration contrasts with long-term trend-following scope.

Features a special component that has the ability to make profits in situations of violent trend reversals.

Perfect addition to trend following systems and for stock and bond portfolios.

QBASIS INVEST

FUNCTIONALITY OF MF PLUS

The arrows do not show the exact entries and exits. They should provide a general idea of the functionality of the strategy.

FACTBOX MF PLUS

Description:	Swing/reversal approach /100% technical / 100% systematic trading decisions / Same rules and parameters are applied in all markets.
Portfolio:	Diversified, includes the most liquid futures (mainly stock-index and interest-rate futures); 100% exchange-traded instruments. Strategy does not trade options, OTC derivatives, calendar or intermarket spreads and has no arbitrage or relative-value aspects.
Trading frequency:	approx. 39 trades per market per year excluding rollovers. 3500 round-turn contracts per one million USD under management (including rollovers).
Time-in-Market:	Strategy has active positions in each market nearly 95% of trading time.
Trade Duration:	1 to 2 weeks on average. There are no specified minimum or maximum position-holding times.
Margin-to-Equity Ratio:	Average of 25 %
Average% Win:	54
Average Gain per Winning Trade:	USD 1190 per contract; 0.24% of equity
Average Loss per Losing Trade:	USD 1160 per contract; 0.23% of equity
Distance to Stop-Loss:	Volatility-adaptive function risking on average 0.3% of allocated equity. Prior to 2009 the program traded ~30 markets with average risk of 0.4% of equity.
Strategy Details:	Signals are controlled by a combination of proprietary indicators (e.g. oscillators).
Decision Process:	reversing short-term swings based on an assessment of OB/OS conditions and prevailing trends.
Money Management aspects:	a) sets the amount of contracts traded at each entry signal based on market volatility
	b) maintains the same level of entry-risk as a percentage of equity in all trades
	c) adjusts size of Positions regularly to reflect increases or decreases in AUM.
	d) Methodology is constant and does not get altered in periods of runups or drawdowns.
Special features:	The strategy has been designed to reap profits in heavy-consolidation areas and avoid heavy losses during trending periods as illustrated in the DAX chart (Jan., Jun., Oct.).

MF PLUS

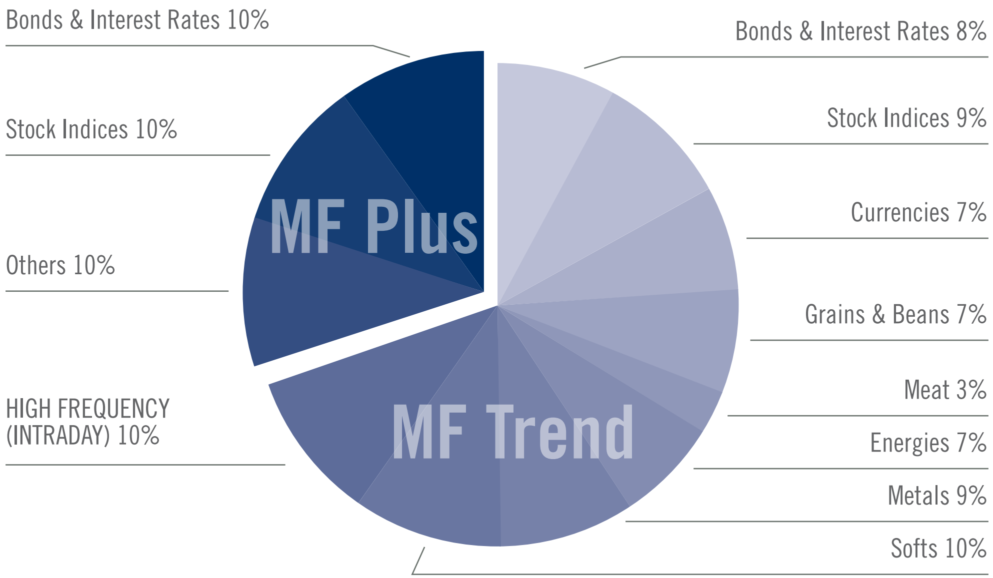
Ø monthly return	2.43%
Ø annual return	28.16%
Highest monthly profit	30.57%
Highest monthly loss	-12.98%
Highest drawdown to date	-13.78%
Total performance to date	158.83%
Sharpe Ratio	0.85
Sortino Ratio	1.62
MAR Ratio	2.04
Correlation REX bond Index	-0.02
Correlation S&P 500	-0.11
Correlation CISDM CTA E.W. Index	0.16
Correlation Tremont HF Index	-0.09

*As of Dec. 31st 2009

All performance figures are based on the track record of the Qbasis MF Plus strategy inside an audited fund since March 2006.
The chart picture before March 2006 shows calculations including performance fees. Previous performance is not an indicator of future returns and should not be construed as such.

3. COMBINATION: MF TREND PLUS

70% MF Trend / 30% MF Plus



	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2006			12.44%	10.17%	2.99%	-6.55%	-12.87%	11.10%	3.18%	-5.76%	5.13%	-6.30%	**10.54%**
2007	-6.18%	-8.40%	-1.85%	16.76%	6.34%	11.78%	9.67%	-0.28%	4.66%	7.53%	7.67%	11.16%	**72.44%**
2008	19.04%	28.55%	-12.31%	0.11%	8.61%	-3.77%	-10.35%	6.66%	27.03%	51.62%	-4.25%	-0.88%	**145.36%**
2009	6,00%	-2,29%	-8,38%	2,83%	10.25%	-6,79%	-7.63%	2.88%	-1.86%	-9.26%	6.08%	-6.68%	**-15.98%**

All performance figures are based on the track record of the Qbasis MF Trend and Qbasis MF Plus strategies inside an audited fund since March 2006.
The chart picture before March 2006 shows hypothetical calculations including performance fees. Previous performance is not an indicator of future returns and should not be construed as such.

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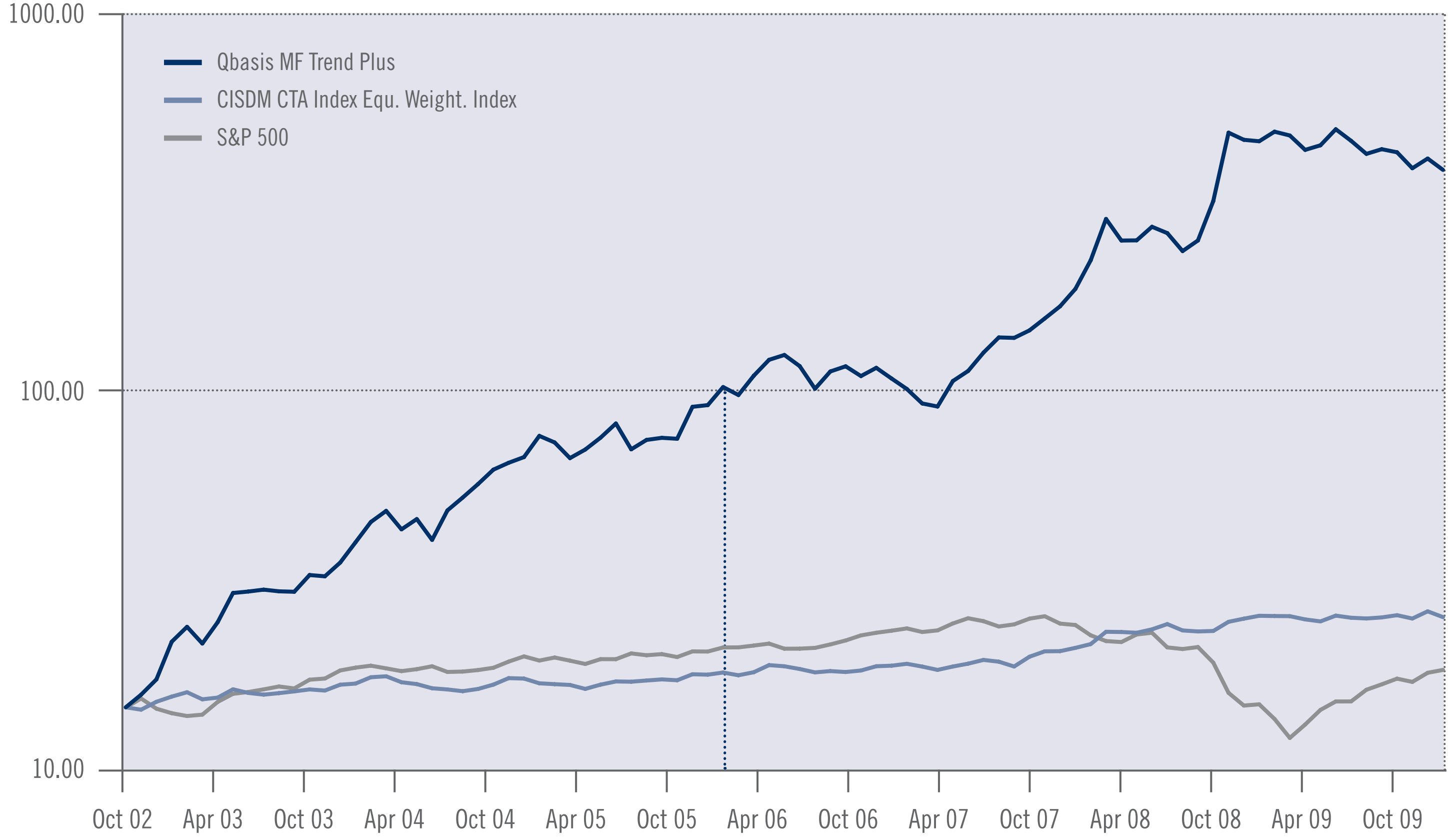
QBASIS MF TREND PLUS

logarithmic chart vs. CISDM CTA Equal Weighted Index



Ø monthly return	3.64%
Ø annual return	42.91%
Highest monthly profit	51.62%
Highest monthly loss	-12.87%
Highest drawdown to date	-26.91%
Total performance to date	292.99%
Sharpe Ratio	0.96
Sortino Ratio	2.42
MAR Ratio	1.59
Correlation REX bond Index	0.15
Correlation S&P 500	-0.34
Correlation CISDM CTA E.W. Index	0.62
Correlation Tremont HF Index	-0.27

*As of Dec. 31st 2009

The performance figures of Qbasis MF Trend Plus are based on the track record of the Qbasis MF Trend and Qbasis MF Plus strategies inside an audited fund since March 2006.
The chart picture before March 2006 shows hypothetical calculations including performance fees. Previous performance is not an indicator of future returns and should not be construed as such.

IV. PRODUCTS

FUND:
QBASIS FUTURES FUND

Strategy:

MF Trend Plus (70% MF Trend / 30% MF Plus)

Investment Manager: Qbasis Fund Management

Administrator: Trident Trust Company (Cayman) Limited

Auditor: Ernst & Young (Cayman Islands)

Tax Representative (AUT): PriceWaterhouseCoopers

Currency: EUR, USD

ISIN/WKN (EUR): KYG730521054/A0Q5SH

ISIN/WKN (USD): KYG730521138/A0RM5C

Minimum Investment: 100,000.– USD

Subscriptions/Redemptions: Semi-monthly

Management Fee: 2.5% p.a.

Performance Fee: 25%

Homepage: www.qbasisinvest.com

MANAGED ACCOUNTS

Strategy:

MF Trend (MF Trend)

MF Plus (MF Plus)

MF Trend Plus (70% MF Trend / 30% MF Plus)

Investment Manager: Qbasis Fund Management

Minimum investment: 5,000,000.– Euro

Initiator: Systrade Asset Management AG

Management Fee: 2.5% p.a

Performance Fee: 25%

CAPITAL GUARANTEED/ WHITE LABEL PRODUCTS

Can be customized to client request. e.g. Separate fund with MF Trend High Frequency component.

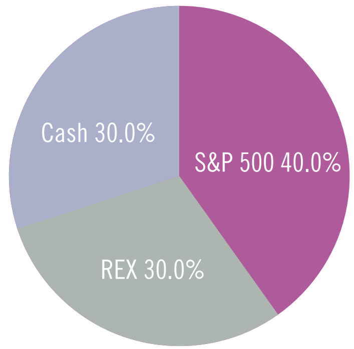
QBASIS INVEST

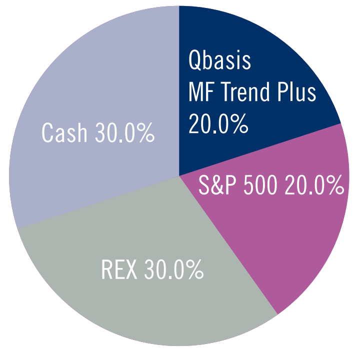
V. QBASIS AND YOUR PORTFOLIO

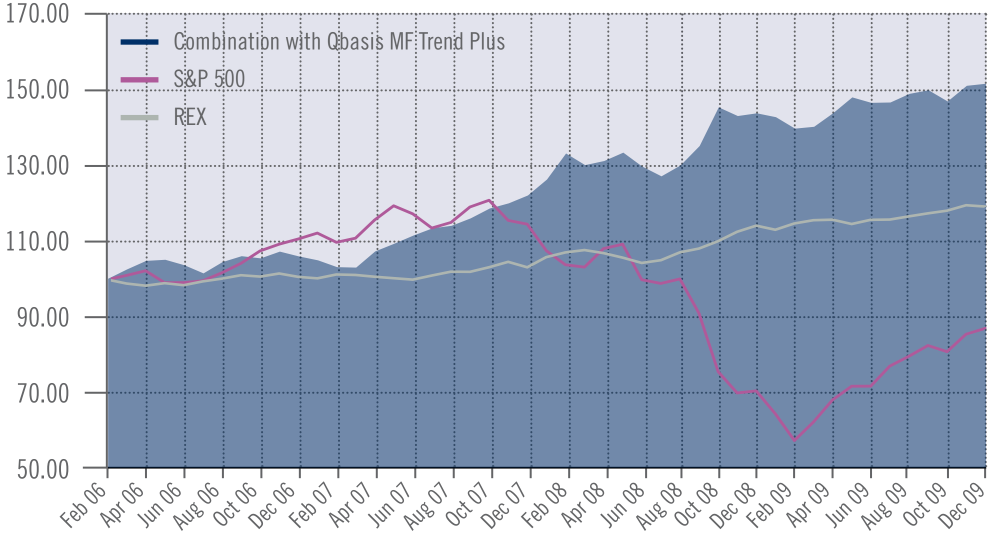
Whilst Managed Futures are of interest as a stand-alone investment, they also add value as a portfolio-diversifier because of their low correlation to other asset classes. When combined with a fund-of-hedge-funds portfolio or an equity and bond portfolio, Managed Futures substantially reduce downside deviation and the degree of maximum drawdown.

The volatility of Qbasis MF Trend Plus can be adjusted to match your risk parameters by adding it to a portfolio of cash, bonds, stocks or a combination of these.

Adding Qbasis MF Trend Plus to a portfolio of cash, stocks and bonds increases monthly returns, reduces downside risk and multiplies the risk/return ratio!







	Without Qbasis MF Trend Plus	With Qbasis MF Trend Plus
Ø monthly return	0.14%	**0.93%**
Ø annual return	1.47%	**11.47%**
Highest monthly profit	3.88%	**7.57%**
Highest monthly loss	-6.15%	**-2.78%**
Highest drawdown to date	-21.31%	**-4.70%**
Total performance to date	5.75%	**51.61%**
Sharpe Ratio	-0.22	**1.11**
MAR Ratio	0.07	**2.44**

*As of Dec. 31st 2009

The performance figures of MF Trend Plus are based on the track record of the Qbasis MF Trend and Qbasis MF Plus strategies inside an audited fund since March 2006.
Previous performance is not an indicator of future returns and should not be construed as such.

Systrade Asset Management AG

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VAT ID: 56 446
Helmut A. Friedrich (Member of the administrative board and general manager);
Beatrix Friedrich (Member of the administrative board and vice general manager);
Marc Redlinger (Member of the administrative board and vice general manager);
Dr. Marc Prokop (President of the administrative board);
Register court: Commercial register Liechtenstein, Vaduz / Registration number: FL-0002.205.185-2;
Responsible regulation authority: Financial Market Authority (FMA) Liechtenstein;
Systrade Asset Management AG is an asset management company domiciled in Liechtenstein
under the supervision of the Financial Market Authority (FMA) Liechtenstein; www.fma-li.li;
Applicable professional regulations:
Vermögensverwaltungsgesetz (VVG);
Verordnung zum Gesetz über die Vermögensverwaltung (VVO),
Gesetz über die beruflichen Sorgfaltspflichten bei Finanzgeschäften (SPG),
Verordnung zum Sorgfaltspflichtgesetz (SPV);
The preceding and further professional regulations can be looked at on www.fma-li.li
under Vermögensverwaltungsgesellschaft, Rechtsgrundlagen

geld MAGAZIN alternative investments award

At this year's edition of the **Alternative Investments Award**, which took place in the historical premises of the Palace Auersperg, Qbasis MF Trend achieved **1st place in the category Managed Futures – Institutional Funds**.

From right to left: Florian Wagner (Founder and Head of Qbasis), Philipp Pölzl (Director Institutional Clients), Ziad Chahal (Head of System Development), Christian Größ (Director Sales)

Qbasis Invest won 1st place in the category Managed Futures at the 2009 edition of the **Germany's Hedge Fund Award**. The investment management company has further cemented its position among the top managers in the industry having previously been awarded 1st place at the **Alternative Investment Award 2009**.

QBASIS INVEST