

# RQSI Global Asset Allocation Plus Fund – Class I USD

30 March 2012

**NAIm**

NOMURA ALTERNATIVE INVESTMENT MANAGEMENT (EUROPE) LTD

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## Investment Objective

The RQSI Global Asset Allocation Plus Fund aims to provide investors with a 100% exposure to the daily returns of the RQSI Plus Global Asset Allocation Strategy via the Nomura RQSI Plus GAA Index.

## Overview

The RQSI Plus Global Asset Allocation Strategy is a systematic global macro futures strategy managed by RQSI Ltd, a multi-strategy asset management firm which has over 14 years' track record:

- It builds its exposures based on fundamental macroeconomic analysis and relative value analysis;
- It has the ability to take long or short exposure across four asset classes (Global Equities, Global Fixed Income, Commodities, Currencies) and in up to 55 different futures markets.

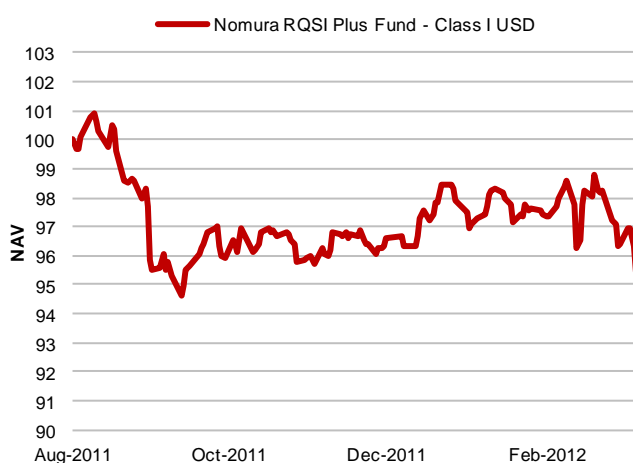
## Key Facts

<b>Share Class</b>	Class I USD
<b>Regulated:</b>	UCITS
<b>Domicile:</b>	Ireland
<b>Format:</b>	ICVC
<b>Listing:</b>	n/a
<b>Fund Inception Date:</b>	23 August 2011
<b>Share Class Inception Date:</b>	23 August 2011
<b>Fund AUM<sup>7</sup>:</b>	\$ 19.53m
<b>Maturity:</b>	Open ended
<b>Liquidity:</b>	Daily
<b>Deadline for NAV(T):</b>	12:00 p.m. Dublin (T-1)
<b>Settlement for NAV(T):</b>	T+3
<b>Base Currency:</b>	USD
<b>Minimum Initial Investment:</b>	500,000
<b>Management Fees<sup>4</sup>:</b>	0.75%
<b>Expected TER<sup>5</sup>:</b>	2.25%
<b>Performance Fee:</b>	20% of Performance above 1M LIBOR (subject to a high water mark)
<b>Subscription Charge<sup>6</sup>:</b>	Nil
<b>Redemption Charge<sup>6</sup>:</b>	Nil
<b>ISIN:</b>	IE00B5VYF994
<b>Bloomberg:</b>	ERQPAIU ID

## Performance

	NAV	1M	3M	6M	YTD	Volatility <sup>1</sup>
<b>Class I USD</b>	95.46	-2.72%	-0.89%	0.17%	-0.89%	10.88%

## Performance chart



## Strategy Performance Attribution<sup>3</sup>

	Technical Systems	Econometric	Relative Value	Total
<b>Global Equities</b>	0.18%	0.28%	0.01%	0.46%
<b>Global Fixed Income</b>	-1.16%	-0.57%	0.04%	-1.68%
<b>Commodities</b>	-0.44%	0.10%	0.26%	-0.07%
<b>Currencies</b>	-0.26%	-0.80%	-0.07%	-1.13%

Source: NAIM (March 2012)

For more information on the RQSI Plus GAA Strategy, back-testing of results or Value-at-Risk (VaR) methodology or any other information on the RQSI GAA Plus Fund please refer to the Enovara plc Prospectus and Fund Supplement. Unless otherwise stated, the Fund's monthly performance is from the last business day of the previous month to the last business day of the month.

1. The volatility is calculated on actual Fund daily returns from January 2002 to the date of this factsheet.
2. Pro Forma results are for information purposes only. From January 2002, the figures shown herein are based on pro forma back-testing so as to show what the Fund's behaviour could have been (institutional share class USD) if it had been managed with a systematic approach.

The simulations include actual investment management fees, administrative costs and an assumed 0 bps p.a. for transaction and replication costs. From 23rd of August 2011 to present, returns reflect actual Fund performance net of all fees and costs (institutional share class USD).

3. Source: RQSI Ltd.
4. Per annum, on Fund's assets under management.
5. Expected Total Expense Ratio (TER): in percentage per annum, on Fund's assets under management determined in accordance with the Guidance Note 1/05 of the Central Bank of Ireland. For avoidance of doubt, this does not include swap costs (i.e. – transaction costs).
6. Optional, for Distributors only. Subscription charge – upfront only; Redemption charge – on redemption only.

7. A proportion of the AUM presently constitutes money invested by one or more interested parties. Any money invested by such parties may be hedged in whole or part. There is no assurance that any such monies will continue to be invested in the Fund by an interested party for any particular length of time.

Past performance is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The RQSI GAA Plus Fund returns may differ from those of the Nomura RQSI Plus GAA Index due to the characteristics of the exposure of the Fund.

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## Market Commentary<sup>2</sup>

The RQSI Plus Fund was negative in March. Continued signs of a fragile economic expansion, along with strong corporate earnings and a reduction in fear over the European debt morass, drove equity prices higher and weakened safe haven assets such as gold and U.S. Treasuries. The overall portfolio maintained a "risk-on" bias for much of March, highlighted by long equity exposure.

Equity markets continued to move higher, punctuating the best calendar quarter for U.S. stocks since 1998. The S&P 500 gained over 3% in March, outperforming the MSCI World Index, which rose a little more than 1%. European indices were generally weaker, with the exception of the German DAX, which rose 1.5%. Asian markets also slumped, except for the Nikkei, which bounced almost 5%.

Bond markets felt the sting of the largest back-up in yields since 3Q11. The benchmark 10-year U.S. Treasury fell over 1% in price, and the 30-year long Bond dropped almost 3%. The JP Morgan Global Bond Index fell only fractionally. Currency markets exhibited the most dispersion we have seen in some time, breaking with the monolithic "risk-on/risk-off" pattern that has typified the past few years. The U.S. Dollar Index rose less than half a per cent, but non-dollar crosses exhibited large swings. Commodity currencies such as Australian and Canadian dollars weakened, as did the Japanese yen. However the Euro currency was flat and British pound rose fractionally against the USD.

Commodity markets weakened and the Reuters/CRB Commodity Index shed over 4%. Industrials metals, especially aluminium, were weaker on continued evidence of slowing Chinese demand. Precious metals also fell as risk aversion and inflationary pressures subsided. The energy complex was mostly lower, though Brent crude (up close to 1%) continued to outperform WTI (-4%). Natural gas continues its epic bear market, plunging nearly 25% during the month. Grains were also mixed, with the soybean complex vastly outperforming corn and wheat on growing supply fears regarding the South American bean crop.

## Performance Summary<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
<b>2005</b>	0.60%	4.63%	-1.62%	-2.99%	3.15%	2.75%	3.92%	-0.45%	3.73%	-1.58%	5.02%	3.53%	22.25%
<b>2006</b>	5.60%	0.88%	0.05%	7.62%	1.46%	-0.41%	-1.24%	1.53%	-0.95%	4.80%	2.53%	4.48%	29.22%
<b>2007</b>	0.07%	-1.04%	0.27%	5.10%	2.82%	3.35%	-1.82%	-2.62%	4.99%	2.80%	2.55%	1.09%	18.64%
<b>2008</b>	7.20%	6.50%	-3.46%	2.35%	2.07%	4.18%	-2.92%	-0.24%	6.65%	14.17%	9.24%	1.19%	56.36%
<b>2009</b>	-0.48%	2.60%	-0.38%	-2.75%	4.87%	-0.64%	3.89%	4.11%	1.93%	-0.25%	5.30%	-1.44%	17.64%
<b>2010</b>	-3.53%	2.56%	4.51%	4.97%	-1.06%	-0.79%	3.18%	0.53%	10.02%	4.43%	-4.20%	5.37%	28.18%
<b>2011</b>	-0.68%	0.83%	-3.13%	4.31%	-4.37%	-2.94%	0.57%	<b>-4.95%</b>	<b>-5.58%</b>	<b>1.61%</b>	<b>-0.86%</b>	<b>0.33%</b>	<b>-14.31%</b>
<b>2012</b>	<b>1.45%</b>	<b>0.42%</b>	<b>-2.72%</b>										<b>-0.89%</b>

## Risk Analysis

	Since Jan-02 <sup>1</sup>	Last 5 Years <sup>1</sup>	Last 3 Years <sup>1</sup>	Last 1 Year <sup>1</sup>	Since Fund Inception (Annualised)
Fund IRR	19.47%	19.03%	7.68%	-11.43%	-7.42%
Volatility	10.88%	12.73%	11.92%	9.81%	6.93%
Sharpe Ratio	1.47	1.31	0.66	-1.22	-1.14
Best Month	14.17%	14.17%	10.02%	4.31%	1.61%
Worst Month	-7.25%	-5.58%	-5.58%	-5.58%	-5.58%
Positive Months	67%	62%	56%	50%	50%

## Contacts

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Source: NAlm (March 2012)

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