

YTD 2007

34.44%

12 MONTH  
ROLLING

34.44%



# A global performance investment

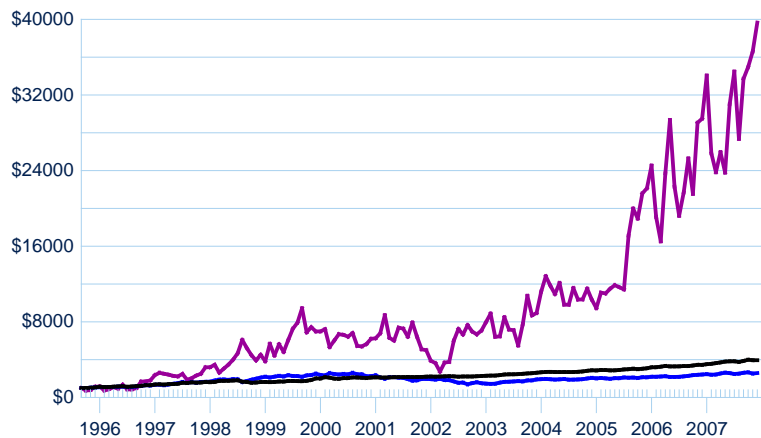


Estimate for December 31st 2007

2007	PRICE \$548.92	SHARPE RATIO 0.69	VOLATILITY 68.15%	TOTAL RETURN 3866.18%
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## Track Record

● IQS ● S&P 500 ● CSFB Hedge Fund Index



## Monthly Track Record

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
1999	-15.13%	48.14%	-21.75%	26.78%	-14.39%	26.23%	19.43%	8.96%	19.22%	-27.00%	7.91%	-6.00%	54.84%
2000	0.00%	3.40%	-26.15%	12.78%	11.20%	-1.06%	-2.83%	5.91%	-19.92%	-0.98%	4.61%	9.73%	-11.24%
2001	0.98%	8.46%	28.11%	-27.43%	-4.76%	22.81%	-1.46%	-11.68%	23.27%	-19.00%	-20.62%	-1.84%	-19.37%
2002	-22.28%	-6.56%	-24.67%	34.76%	2.06%	59.57%	20.66%	-8.09%	14.96%	-8.84%	-4.33%	5.94%	41.42%
2003	12.55%	11.46%	-27.66%	0.72%	31.25%	-15.30%	-1.03%	-22.70%	40.96%	38.75%	-19.22%	2.85%	26.31%
2004	25.37%	14.53%	-7.86%	-7.43%	10.72%	-18.90%	-0.09%	17.96%	-10.50%	0.11%	10.97%	-9.98%	15.99%
2005	-8.80%	17.37%	-0.76%	4.50%	3.26%	-1.79%	-2.03%	49.76%	16.77%	-5.31%	14.06%	2.56%	113.64%
2006	10.81%	-22.20%	-13.44%	43.52%	23.84%	-24.08%	-13.77%	12.89%	16.53%	-14.80%	34.92%	1.50%	33.27%
2007	15.43%	-24.13%	-7.77%	8.89%	-8.30%	30.46%	11.07%	-20.66%	23.26%	3.68%	4.73%	8.35%	34.44%

## Performance Statistics

	IQS	S&P 500	CSFB HEDGE FUND INDEX
1999	54.84%	19.53%	23.43%
2000	-11.24%	-10.14%	4.85%
2001	-19.37%	-13.04%	4.42%
2002	41.42%	-23.37%	3.04%
2003	26.31%	26.38%	15.44%
2004	15.99%	8.99%	9.64%
2005	113.64%	3.00%	7.61%
2006	33.27%	13.62%	11.81%
YTD	34.44%	6.28%	14.09%
PRICE	548.92	1507.34	431.81
1 Month	8.35%	1.77%	0.00%
3 Month	17.64%	-1.27%	1.92%
12 Month	34.44%	6.28%	14.09%
Compound Annual	35.05%	8.04%	11.84%
Total Return	3866.18%	157.92%	293.99%
Volatility (Std Dev) (1)	68.15%	14.45%	7.43%
Sharpe Ratio (1) (2)	0.69	0.27	0.89
Downside Dev (1)	37.73%	10.31%	4.23%
Sortino Ratio (1) (2)	0.68	0.28	1.50
Correlation	1.00	-0.19	0.15
% Positive Months	58.50%	63.27%	73.47%
Max Drawdown	-71.01%	-46.28%	-13.81%
Months to Recover	48	n/a	16

(1) Annualised (2) Risk free 5.00%

## Market Views

The Markets - Showing some good trends

The Industry - Continuing to provide attractive diversification in a conventional portfolio

The Fund - Another very positive result

### Investment Advisor Comment

The IQS Performance Fund gained an estimated +8.22% in December to finish 2007 with an impressive +34.29% and follows returns of +33% in 2006 & +113% in 2005. The IQS Fund's +34.29% 2007 return is in line with its +34.10% pa compound annual average rate of return since inception in October 1995. IQS Fund profits in December, mainly from Long Sugar, Gold & Oil and Short Copper positions, well outweighed losses on its Short Cotton & Coffee and Long US T-Bonds positions. We would like to thank investors their continued support during 2007, especially considering difficult market conditions. AMT Futures Limited has invested heavily over the last year in systems software, fund administration & marketing infrastructure and personnel. These have enhanced our ability to value, monitor & control risk of the IQS Fund and to improve our service to an ever increasing audience of investors. We will continue to invest and make improvements in all areas. IQS finished 2007 close to recent expectations. IQS thrives on price movement, but being a 100% computerised trend follower, losses can occur in sideways moving markets on low volatility. 2008 looks likely to offer strong commodity trading opportunities and we again expect IQS to perform strongly in the +50% to +100% range for the year. If you have not invested in IQS yet, it is time to do so now.

Performance figures reflect the composite track record of IQS Capital Management Ltd. from inception to March 2000 and thereafter the actual track record of the IQS Performance Fund.

For more information: email [info@cfpfunds.com](mailto:info@cfpfunds.com)



# Multi Commodity Market Fund

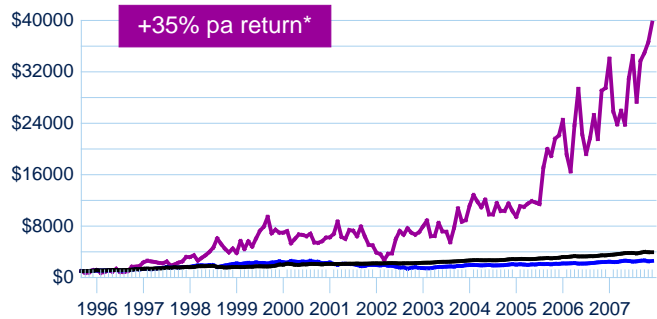


Estimate for December 31st 2007

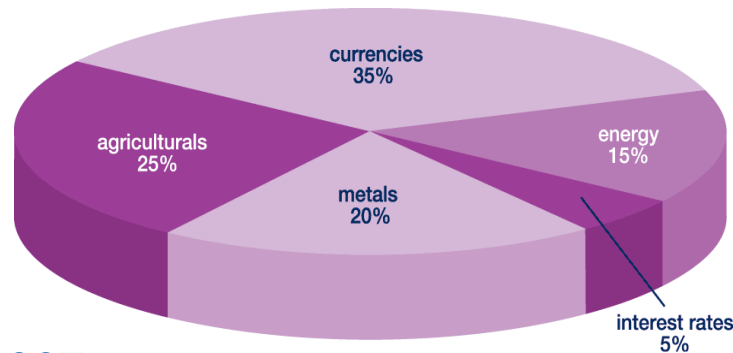
**An absolute return investment using a single manager strategy to trade the rising and falling movements of 14 select commodities from the world's five main market sectors.**

## Track Record

● IQS ● S&P 500 ● CSFB Hedge Fund Index



## Commodity Diversification



**Agriculturals** - Coffee; Cotton; Sugar; Wheat; Soybeans; Soybean Oil

**Currencies** - US\$ vs. British pound; Canadian Dollar; Japanese Yen

**Energy** - Crude Oil; Natural Gas

**Interest Rates** - US 30 Yr. T

**Metals** - Copper; Gold

## Expectations & Opportunities in 2007

Global growth will slow moderately & inflation will remain subdued. Equity & bond markets will be stable and supported. China will be the main driver of growth along with most emerging markets. Growth in the USA will be moderate given a strong corporate environment & monetary loosening outweighing a weak property market & higher energy costs. Europe & Japan are likely to remain or weaken further. However, the markets are vulnerable to the shocks of further US Dollar weakness, inflation & geopolitical events. These bring uncertainty & increased volatility particularly for commodity, currency & bond markets. Expect trading opportunities during 2007 which IQS will exploit. This is a year to embrace risk & invest in opportunities for absolute return. The outlook is good for CTAs & Futures Trading. Its time to invest in The IQS Fund.

**Dec 2007** Strong profits of +8.22% & 2007 an impressive +34.29% following +33% in 2006 & +113% in 2005. Long Sugar, Gold & Oil and Short Copper profits outweighed Short Cotton & Coffee and Long US T-Bonds positions. Strong commodity trading opportunities & IQS profits of +100% expected for 2008. If you have not invested in IQS yet, it is time to do so now.

## Market Risk

**68.15% Volatility - Std. Dev.**  
(Historical Track Record)

## Liquidity of Investment

**Monthly Dealing: sale of shares at any month-end & proceeds received within 15 business days.**

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