

YTD 2008

20.29%

12 MONTH  
ROLLING

84.66%



# A global performance investment

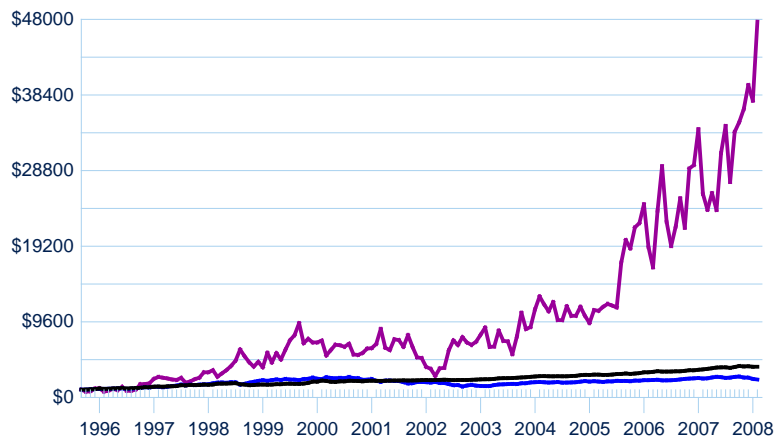


Estimate for February 29th 2008

2008	PRICE \$660.28	SHARPE RATIO 0.71	VOLATILITY 68.03%	TOTAL RETURN 4670.81%
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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
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%
2008	-5.00%	26.62%											20.29%

## Performance Statistics

	IQS	S&P 500	CSFB HEDGE FUND INDEX
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%
2007	34.44%	3.53%	14.62%
YTD	20.29%	-9.38%	-1.48%
PRICE	660.28	1330.63	427.4
1 Month	26.62%	-3.48%	0.00%
3 Month	30.33%	-10.16%	-1.02%
12 Month	84.66%	-5.42%	9.44%
Compound Annual	36.52%	6.85%	11.58%
Total Return	4670.81%	127.68%	289.96%
Volatility (Std Dev) (1)	68.03%	14.53%	7.41%
Sharpe Ratio (1) (2)	0.71	0.19	0.86
Downside Dev (1)	37.51%	10.47%	4.24%
Sortino Ratio (1) (2)	0.71	0.17	1.44
Correlation	1.00	-0.19	0.15
% Positive Months	58.39%	61.74%	73.15%
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** - strong trends accompanied by increase volatility

**The Industry** - trend following managers doing well

**The Fund** - capitalizing on heightened market activity

### Investment Advisor Comment

IQS produced superb performance, with gains in Coffee, Natural Gas, Sugar & Gold. Losses were contained to a very brief Yen position early in February and US T-Bonds due to whipsawing action. Commodities were the biggest profit producers with inflation fears as the main catalysts for these big trends. Along with such big moves comes heightened volatility and sharp corrections are a possibility as the markets strive to find equilibrium around real value.

Due to the NYBOT moving to electronic trading only on March 3rd and in order to commence with IQS' algorithmic order execution, all positions were closed in the last days of February. New positions will be established in due course in accordance with the programme's usual signals. However, these trends are likely to continue and IQS is well placed to capture them.

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

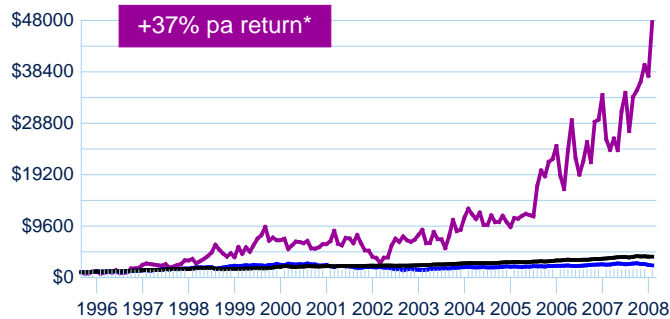


Estimate for February 29th 2008

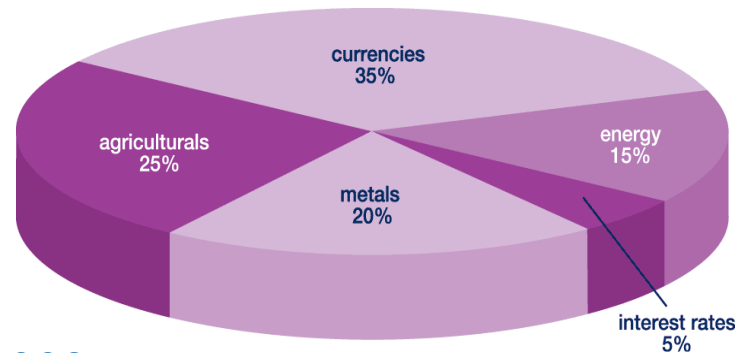
**An absolute return investment using a single manager strategy to trade the rising and falling movements of 14 select commodities from the world's five main market sectors.**

## 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 2008

Uncertainties create a negative outlook: US economy slowdown & its global effect, credit crunch, troubled financial companies, higher oil prices, inflationary fears and the weaker US dollar. However, 2008 may be brighter if 1. Economic slowdown softens inflation from high commodity prices, 2. Central banks inject liquidity into system & the Treasury keeps rates down, 3. The weaker dollar boosts US exports, lowers deficit & offsets housing inspired consumer slowdown, 4. Emerging economies internal demand (50% of world GDP) creates resilience to USA problems. Commodities in 2008: robust demand from emerging economies infrastructure development and liquid oil rich countries seizing global bargains will smooth out the wilder excesses of the anticipated downturn and also create trading opportunities for IQS.

**Feb 2008** IQS produced superb performance in Coffee, Natural Gas, Sugar & Gold. Inflation fears were catalyst for trends. Higher volatility & corrections are likely as markets seek equilibrium. NYBOT went electronic only on March 3rd. In order to commence algorithmic order execution, all positions were closed late in February. New positions will start as programme provides signals. Commodity trends are likely to continue and IQS is well placed to capture them.

## Market Risk

**68.03% 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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