

YTD 2011

-24.48%

12 MONTH ROLLING

-14.57%



# A global performance investment



Estimate for August 31st 2011

2011

PRICE \$110.86

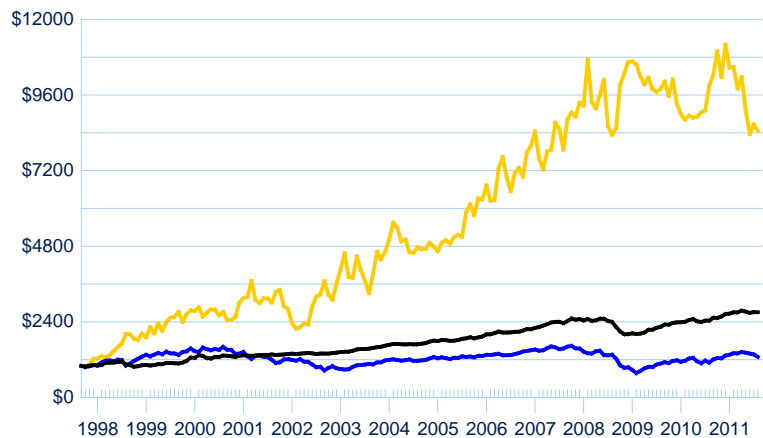
SHARPE RATIO 0.51

VOLATILITY 28.03%

TOTAL RETURN 745.8%

## Track Record

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



## Monthly Track Record

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2003	11.89%	12.69%	-16.49%	-0.57%	17.89%	-9.46%	-8.61%	-10.67%	17.99%	18.29%	-5.19%	5.60%	27.47%
2004	8.50%	10.58%	-3.00%	-7.87%	1.20%	-8.08%	-0.37%	3.56%	-1.04%	0.31%	3.88%	-2.47%	3.50%
2005	-2.97%	5.84%	1.56%	-2.20%	4.26%	1.33%	-1.11%	15.47%	4.15%	-5.59%	9.15%	-0.48%	31.44%
2006	6.95%	-7.09%	0.34%	15.86%	5.00%	-8.44%	-6.26%	8.80%	2.20%	-3.75%	11.14%	2.60%	27.04%
2007	5.68%	-10.25%	-4.52%	7.88%	0.72%	10.91%	-2.28%	-7.69%	12.25%	2.41%	-1.43%	4.96%	17.08%
2008	-1.00%	15.86%	-12.57%	-2.18%	4.56%	5.06%	-14.53%	-3.31%	2.44%	16.18%	3.69%	3.58%	13.82%
2009	0.15%	-0.89%	-3.57%	-2.49%	2.10%	-3.59%	-0.89%	1.08%	2.30%	-4.54%	5.41%	-7.58%	-12.44%
2010	-3.52%	-1.98%	1.41%	-0.68%	0.37%	1.51%	0.73%	8.62%	3.41%	7.31%	-7.44%	10.13%	20.11%
2011	-6.53%	0.20%	-6.50%	3.62%	-10.27%	-8.32%	3.68%	-2.42%					-24.48%

## Performance Statistics

	SAV	S&P 500	CSFB HEDGE FUND INDEX
2003	27.47%	26.38%	15.44%
2004	3.50%	8.99%	9.64%
2005	31.44%	3.00%	7.61%
2006	27.04%	13.62%	11.81%
2007	17.08%	3.53%	14.62%
2008	13.82%	-38.49%	-19.07%
2009	-12.44%	23.45%	18.57%
2010	20.11%	12.78%	10.95%
YTD	-24.48%	-3.08%	2.35%
PRICE	110.86	1218.89	472.71
1 Month	-2.42%	-5.68%	0.00%
3 Month	-7.25%	-9.39%	-0.68%
12 Month	-14.57%	16.16%	10.82%
Compound Annual	16.58%	1.83%	7.42%
Total Return	745.80%	28.67%	170.61%
Volatility (Std Dev) (1)	28.03%	16.31%	7.02%
Sharpe Ratio (1) (2)	0.51	-0.11	0.36
Downside Dev (1)	16.86%	12.64%	4.89%
Sortino Ratio (1) (2)	0.63	-0.24	0.47
Correlation	1.00	-0.21	0.13
% Positive Months	56.89%	57.49%	71.26%
Max Drawdown	-41.06%	-52.56%	-19.68%
Months to Recover	22	n/a	16

(1) Annualised (2) Risk free 5.00%

## Market Views

The Markets - sharp reversals on flights to safety

The Industry - Managed Futures held up well against alternative asset classes

The Fund - short term volatility worked against performance

### Investment Advisor Comment

Risk aversion continued to be the major theme, with nervousness over European debt, S&P's downgrade of the US credit rating and a faltering US economy. As a consequence, uptrends in base metals and soft commodities reversed sharply and although the Dollar moved more or less sideways, intervention to stem the bull-run in Swiss Francs and Japanese Yen, caused corrections in these currencies. The trend followers were adversely affected by these moves, but losses were offset by the continued strong gold and bond markets on safe haven buying. Stock indices followed a roller-coaster path, selling-off aggressively on the downgrade, rallying on the Fed's commitment to keep rates low and falling again on weak economic data. This whip-saw action caused confusion and trading was difficult.

However, when confidence levels appear to be at their lowest and widespread pessimism prevails, there are opportunities which are often triggered by even the mildest of bullish news. We maintain our view that growth, although remaining sluggish, will improve in H2 2011. The private sector has strong cash flows, the disruption in Japan will fade and the squeeze on Eastern economies to combat inflation will lessen. These elements argue against a double dip recession.

This performance report is for information purpose only. Only the Offering Memorandum, of which the present document is not a part, should be relied upon for the purpose of considering an investment in the SAV Fund. Past performance is not necessarily indicative of future results.

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

Historical performance of The SAV Fund is based on the combined track records of The IQS Fund and The CFL Fund in the proportional allocations of 25% IQS Fund and 75% CFL Fund, rebalanced monthly to maintain the 25% IQS & 75% CFL mix, for the period up to May 2006 and live thereafter. Manager selection is constantly under review and can be varied at any time at the discretion of the Investment Manager.



# The Strategy & Volatility Fund



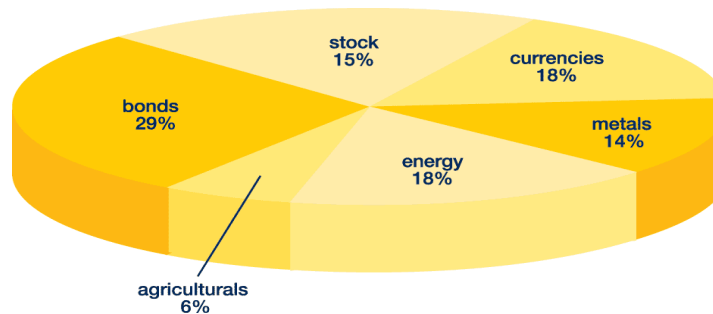
Estimate for August 31st 2011

## Integrity & transparency

- Weekly NAV estimates
- Manager disclosure & transparency
- Managed Account Security at FSA Investment Manager
- Fund assets in Northern Trust custody account
- SAS 70 Approved Administrator, Custom House

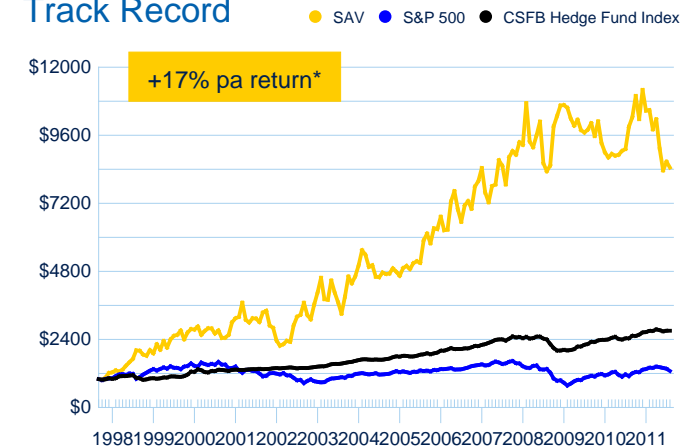
An absolute return investment using the multiple managers & strategies through a constant 25% IQS Fund and a 75% CFL Fund combination to trade the rising and falling movements of over 180 of the world's markets from all sectors.

## Global Diversification



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## Track Record



## Market Risk

28.03% Volatility - Std. Dev.  
(Historical Track Record)

## Liquidity of Investment

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