

YTD 2009
-2.35%

12 MONTH ROLLING
-17.11%



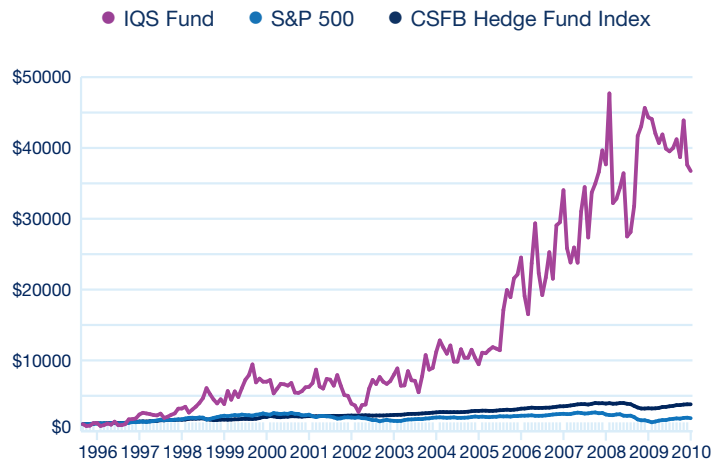
A global performance investment



2009	PRICE \$508.46	SHARPE RATIO 0.62	VOLATILITY 65.41%	TOTAL RETURN 3573.84%
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January 31st 2010 Estimated Figures

Track Record



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%
2008	14.95%	-38.49%	-19.07%
2009	-17.48%	23.45%	18.57%
YTD	-2.35%	-3.70%	0.00%
PRICE	508.46	1073.87	416.28
1 month	-2.35%	-3.70%	0.00%
3 month	-5.06%	3.64%	3.01%
12 month	-17.11%	30.03%	17.29%
Compound annual	28.59%	4.34%	9.76%
Total return	3573.84%	83.75%	279.82%
Volatility (Std Dev) (1)	65.41%	16.05%	7.78%
Sharpe ratio (1) (2)	0.62	0.04	0.61
Downside dev (1)	36.90%	12.19%	5.00%
Sortino ratio (1) (2)	0.56	-0.05	0.89
Correlation	1.00	-0.18	0.13
% positive months	57.56%	61.05%	71.51%
Max Drawdown	-71.01%	-52.56%	-19.68%
Months to recover	48	n/a	16

(1) Annualised (2) Risk free 5.00%

Market Views

The Markets - sharp reversals confuse the picture

The Industry - short term traders do well

The Fund - adversely affected by rapid changes in market direction and volatility spikes

Investment Advisor Comment

A poor start to the year, as fresh uncertainty entered the market as to the robustness of the recovery. Sentiment is being highly influenced by public announcements, like President Obama's efforts to rein in banking activities and the Chinese attempts to slow economic growth in the country. The resulting sell-offs in both financial and commodity markets reflected a basic lack of confidence and tended to obscure the underlying fundamentals which point towards continued global economic growth.

IQS and IQ-A did well to contain losses and remain lightly leveraged in an environment of whip-sawing price activity. The markets are demonstrating a high degree of correlation and therefore diversification is not as effective as it might be in controlling volatility in performance; hence the need to reduce leverage.

There is a line of thinking that says that the newly created money is starting to circulate and that government tightening will not occur until it is obvious that it is circulating. If that is so, then, in the interim, these markets will be given a powerful shot in the arm as velocity increases and confidence returns.

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.

Monthly Track Record

	Jan	Feb	Mar	Apr	May	Jun	Jul	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%	-24.00%	-13.87%	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%	-32.49%	1.93%	4.83%	5.84%	-24.52%	2.30%	13.02%	31.19%	3.27%	5.86%	14.95%
2009	-2.79%	-0.55%	-4.61%	-3.22%	2.98%	-4.80%	-0.95%	1.17%	3.12%	-6.14%	13.43%	-14.28%	-17.48%
2010	-2.35%												-2.35%

For more information: email info@cfpfunds.com



Multi Market & Strategy Fund



January 31st 2010 Estimated Figures

Integrity & transparency

- Daily & 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 combining two managers to trade the rising and falling movements of world's five main commodity market sectors.

Commodity Diversification

IQS 14 select markets

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

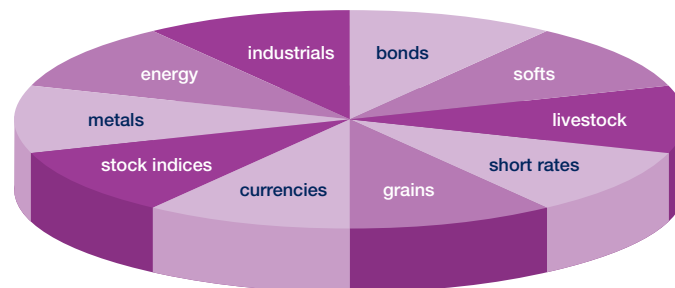
Currencies - US\$ vs. British pound; Canadian Dollar; Japanese Yen

Energy - Crude Oil; Natural Gas

Interest Rates - US 30 Yr. T-Bonds

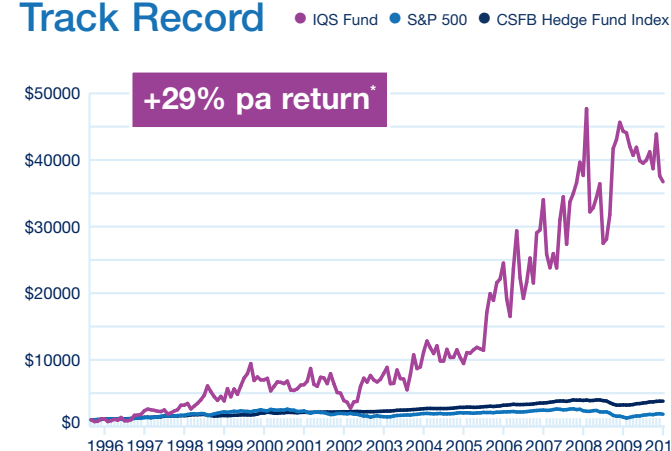
Metals - Copper; Gold

IQ-A Programme trades over 130 markets across 10 sectors



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Track Record



Manager Mix

IQS - 50%
IQ-A Programme - 50%

Market Risk

65.41% Volatility – Std. Dev.
(Historical Track Record)

Liquidity of Investment

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