

YTD 2010

10.24%

12 MONTH ROLLING

4.96%



A global performance investment

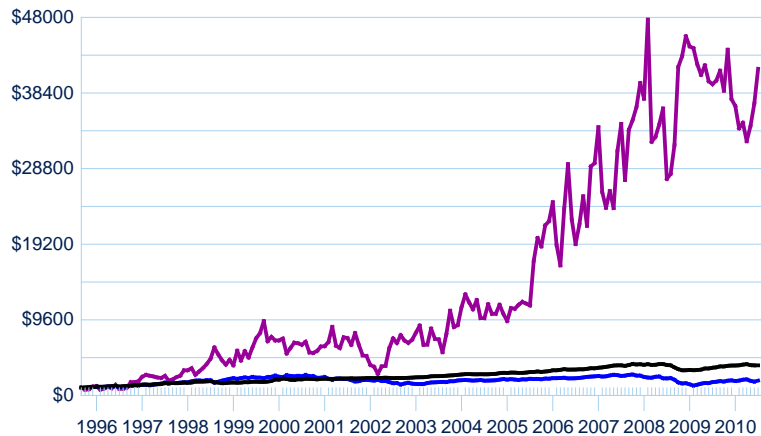


Estimate for July 31st 2010

2010	PRICE \$574.02	SHARPE RATIO 0.62	VOLATILITY 64.47%	TOTAL RETURN 4047.54%
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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
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%	-19.22%	2.85%	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%	-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%	-7.68%	2.08%	-6.76%	5.95%	8.36%	11.91%						10.24%

Performance Statistics

	IQS	S&P 500	CSFB HEDGE FUND INDEX
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	10.24%	-1.21%	0.63%
PRICE	574.02	1101.6	418.89
1 Month	11.91%	6.88%	0.00%
3 Month	28.48%	-7.17%	-3.58%
12 Month	4.96%	11.56%	8.57%
Compound Annual	28.55%	4.37%	9.46%
Total Return	4047.54%	88.49%	282.20%
Volatility (Std Dev) (1)	64.47%	16.17%	7.73%
Sharpe Ratio (1) (2)	0.62	0.04	0.58
Downside Dev (1)	36.38%	12.28%	5.00%
Sortino Ratio (1) (2)	0.56	-0.05	0.84
Correlation	1.00	-0.18	0.13
% Positive Months	57.87%	61.24%	71.35%
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 - sentiment swings predominate

The Industry - looking for fresh direction

The Fund - strongly performance in difficult conditions

Investment Advisor Comment

The Fund finished July with a strong gain of + 11.9%, to be up +10.2% in 2010 YTD. Profits were solely due to the performance by the CTA IQSCM and were made on their Long Wheat, Yen, Soybean & Coffee positions. The CTA programme IQ-A finished July respectably flat given the months' sentiment swings which caused losses for most trend-followers.

The doom-mongers predominated at the beginning of the month, only to be swiftly replaced by a return of the risk-takers, buoyed by strong earnings results. Rallies in global stocks and gold and dollar weakness was offset only by short term interest rates which rallied on dovish noises from the US and UK central banks. It remains to be seen how sustainable this new found optimism will be. Europe appears to have forgotten about its sovereign debt problem and the US growth numbers were not particularly encouraging. With sentiment being currently so fickle, the chances are reasonably good that short term trend reversals in the market are likely to prevail.

The IQS Fund strategy remains the same: to combine the broad diversification of IQ-A with the traditional aggressive focus of the CTA IQSCM for a truly superior performance opportunity. This strategy paid dividends in July with The IQS Fund producing a very positive month.

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



Multi Commodity Market Fund



Estimate for July 31st 2010

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

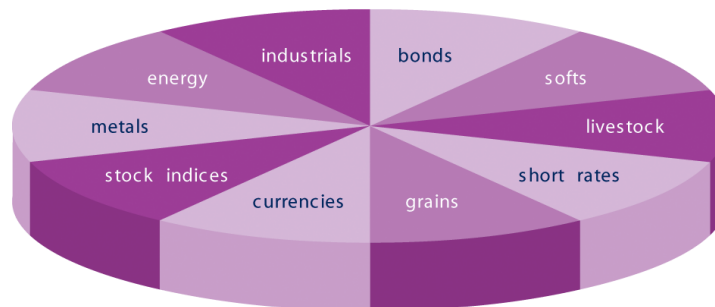
An absolute return investment combining two managers to trade the rising and falling movements of world's five main commodity market sectors.

Commodity Diversification

IQS 14 select markets

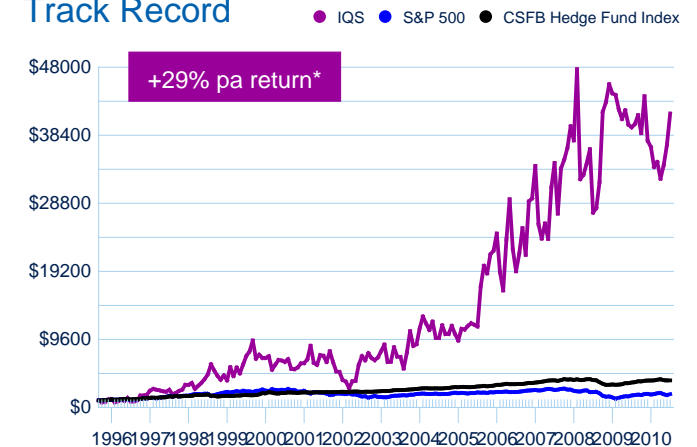
- Agriculturals** - Coffee; Cotton; Sugar; Wheat; Soybeans; Soybean Oil
- Currencies** - US\$ vs. British pound; Canadian Dollar; Japanese Yen
- Energy** - Crude Oil; Natural Gas
- Interest Rates** - US 30 Yr. T-Bonds
- Metals** - Copper; Gold

IQ-A Programme trades over 190 markets across 10 sectors



*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.

Track Record



Manager Mix

- IQS - 50%
- IQA - Programme - 50%

Market Risk

64.47% Volatility - Std. Dev.
(Historical Track Record)

Liquidity of Investment

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