

YTD 2009
-8.07%

12 MONTH ROLLING
21.78%



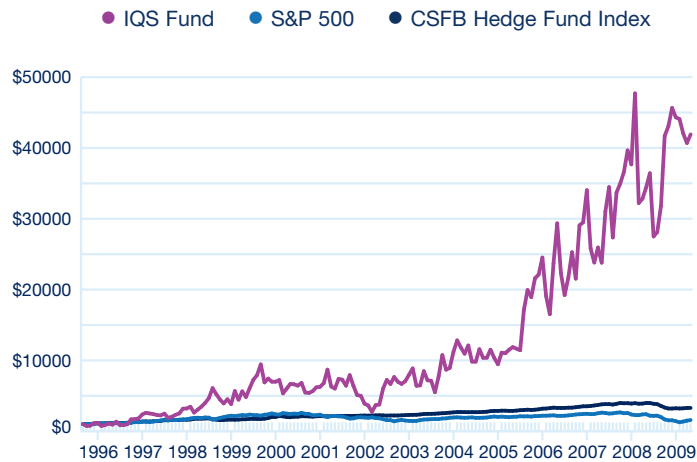
A global performance investment



May 31st 2009 Estimated Figures

2009	PRICE \$580.06	SHARPE RATIO 0.66	VOLATILITY 66.62%	TOTAL RETURN 4091.18%
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Track Record



Monthly Track Record

	Jan	Feb	Mar	Apr	May	Jun	Jul	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%	-24.00%	-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%	3.00%								-8.07%

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%
2007	34.44%	3.53%	14.62%
2008	14.95%	-38.49%	-19.07%
YTD	-8.07%	1.76%	2.55%
PRICE	580.06	919.14	360.04
1 month	3.00%	5.31%	0.00%
3 month	-4.91%	25.04%	2.35%
12 month	21.78%	-34.36%	-17.44%
Compound annual	31.43%	3.37%	9.09%
Total return	4091.18%	57.27%	228.50%
Volatility (Std Dev) (1)	66.62%	16.17%	7.87%
Sharpe ratio (1) (2)	0.66	-0.02	0.53
Downside dev (1)	37.50%	12.42%	5.12%
Sortino ratio (1) (2)	0.61	-0.13	0.75
Correlation	1.00	-0.19	0.13
% positive months	58.54%	60.37%	70.12%
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 - providing good trading opportunities

The Industry - the ability to go short as well as long a big plus in the current environment.

The Fund - gaining from the increased level of trading activity

Investment Advisor Comment

A sequence of interesting market developments in May provided some profitable trading opportunities and a positive result for the Fund.

Investor sentiment turned optimistic, on the general perception that Governments globally would do whatever was necessary to shore up the financial system and re-start their economies. As a result, equities rallied across the board, as did the oil price. Risk appetite improved causing a general move out of the dollar into other currencies and, as the dollar fell, gold rallied.

Those of our managers whose programmes are geared to react quickly to relatively sudden market reversals were able to benefit from these moves. The longer term trend followers were slower to react and therefore did less well. The conundrum facing investors now will be "how long will sentiment remain buoyant, given the bleak fundamental outlook" There is little evidence of consumption picking up, inventories are still rising, bank write downs are not yet complete, corporate results are still worsening and lay-offs continue. Against this background, is this equity rally sustainable? Whatever the outcome, there should be sufficient market movement, in whatever direction, to provide our managers with a good range of opportunities, which should all work to the benefit of the Fund.

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 Market & Strategy Fund



May 31st 2009 Estimated Figures

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

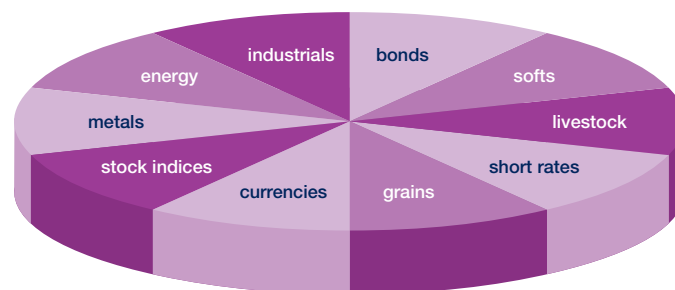
Currencies - US\$ vs. British pound; Canadian Dollar; Japanese Yen

Energy - Crude Oil; Natural Gas

Interest Rates - US 30 Yr. T-Bonds

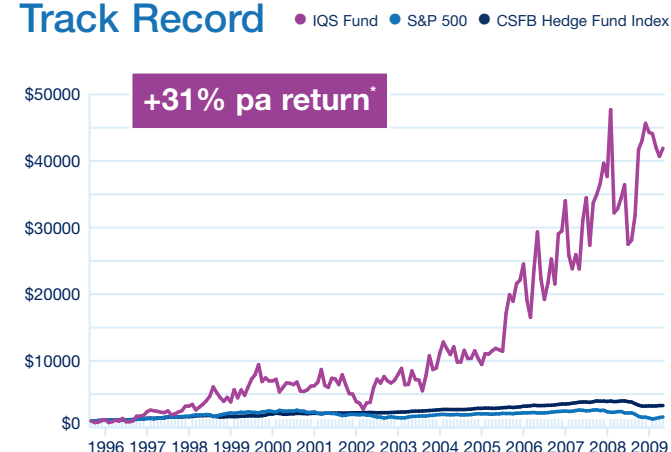
Metals - Copper; Gold

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

66.62% Volatility – Std. Dev.
(Historical Track Record)

Liquidity of Investment

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