

YTD 2009
-7.78%

12 MONTH ROLLING
30.54%



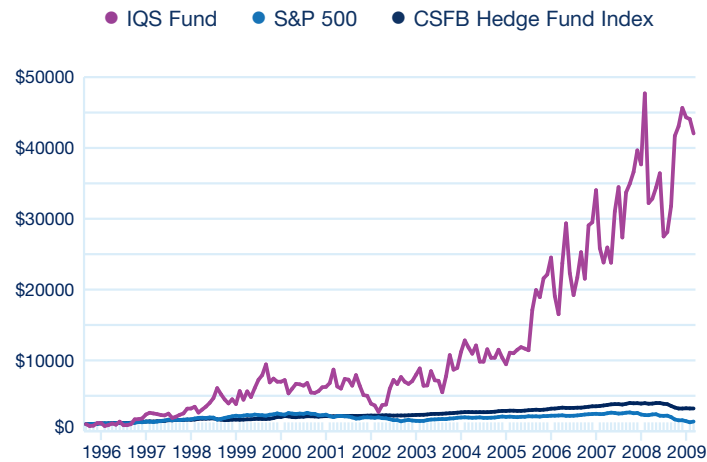
A global performance investment



2009	PRICE \$581.92	SHARPE RATIO 0.66	VOLATILITY 67.00%	TOTAL RETURN 4104.62%
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March 31st 2009 Estimated Figures

Track Record



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	-7.78%	-11.67%	0.20%
PRICE	581.92	797.87	351.78
1 month	-4.61%	8.54%	0.00%
3 month	-7.78%	-11.67%	0.20%
12 month	30.54%	-39.68%	-17.25%
Compound annual	31.91%	2.33%	9.02%
Total return	4104.62%	36.52%	220.97%
Volatility (Std Dev) (1)	67.00%	16.02%	7.91%
Sharpe ratio (1) (2)	0.66	-0.08	0.52
Downside dev (1)	37.72%	12.49%	5.15%
Sortino ratio (1) (2)	0.61	-0.21	0.73
Correlation	1.00	-0.19	0.13
% positive months	58.64%	59.88%	69.75%
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 - Difficult: either range bound or sharply reversing

The Industry - Short term traders faring better than the trend followers

The Fund - In capital preservation mode while uncertainty persists

Investment Advisor Comment

Erratic price movement continued through March, contriving to make life difficult for both the IQS & IQ-A programmes and resulted in a negative month for The IQS Fund. Gold typified the see-saw action of commodities in general, being volatile in a wide range as the argument developed between the dollar remaining strong as the world's reserve currency and gold being sought as a safe haven. Equities hit new lows and then rallied strongly on quantitative easing news and Barak Obama's new stimulus package.

Where money was lost by IQS was mainly on its Short Copper and Long Sugar & Coffee positions. IQ-A lost mainly in equities and bonds on sharp reversals in markets generally. However, being diversified between trading styles and helps smooth out overall fund volatility over time. In the meantime, gearing is being kept at low levels and is likely to remain that way until a measure of confidence returns to the market.

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
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%										-7.78%

For more information: email info@cfpfunds.com



Multi Market & Strategy Fund



March 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

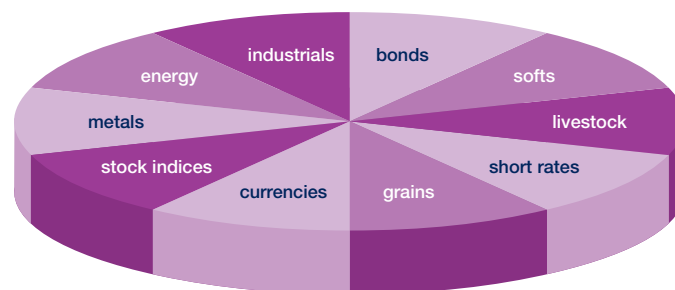
Currencies - US\$ vs. British pound; Canadian Dollar; Japanese Yen

Energy - Crude Oil; Natural Gas

Interest Rates - US 30 Yr. T-Bonds

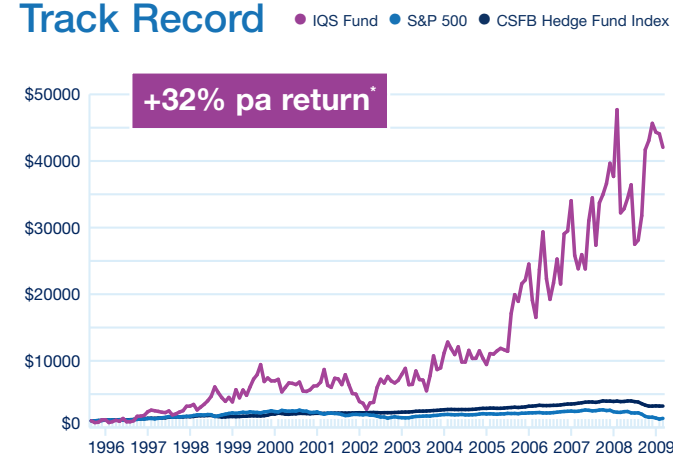
Metals - Copper; Gold

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

67% Volatility – Std. Dev.
(Historical Track Record)

Liquidity of Investment

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