

**YTD 2009**  
-4.38%

**12 MONTH ROLLING**  
8.54%



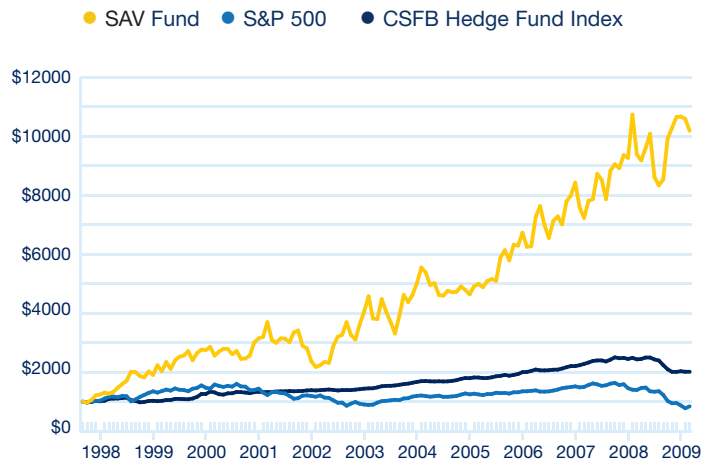
# A global performance investment



2009 PRICE \$133.46 SHARPE RATIO 0.67 VOLATILITY 29.56% TOTAL RETURN 918.23%

March 31st 2009 Estimated Figures

## Track Record



## Performance Statistics

	SAV FUND	S&P 500	CSFB HEDGE FUND INDEX
2001	-6.63%	-13.04%	4.42%
2002	29.24%	-23.37%	3.04%
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%
YTD	-4.38%	-11.67%	0.20%
PRICE	133.46	797.87	351.78
1 Month	-3.66%	8.54%	0.00%
3 Month	-4.38%	-11.67%	0.20%
12 Month	8.54%	-39.68%	-17.25%
Compound Annual	22.36%	-1.48%	6.28%
Total Return	918.23%	-15.77%	101.39%
Volatility (Std Dev) (1)	29.56%	16.30%	7.33%
Sharpe Ratio (1) (2)	0.67	-0.31	0.20
Downside Dev (1)	17.36%	13.24%	5.24%
Sortino Ratio (1) (2)	0.89	-0.48	0.23
Correlation	1.00	-0.25	0.12
% Positive Months	57.97%	56.52%	68.12%
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** - 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 our trend-followers and resulting in a negative month for the 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.

Amongst our managers there was a distinct dispersion of results. Where money was lost by our longer term trend followers in equities and bonds on sharp reversals, gains were made in the same sectors by the shorter term traders who were able to pick up on changing conditions more readily. This bears out the prudence of 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.

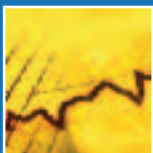
This performance report is for information purpose only. Only the Offering Memorandum, of which the present document is not a part, should be relied upon for the purpose of considering an investment in the SAV Fund. Past performance is not necessarily indicative of future results.

## Monthly Track Record

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2001	4.62%	1.54%	15.73%	-16.29%	-3.14%	4.94%	-0.26%	-3.89%	11.03%	1.96%	-15.24%	-2.97%	-6.63%
2002	-15.86%	-7.77%	2.56%	5.17%	-1.41%	25.04%	10.48%	2.16%	12.96%	-11.67%	-4.74%	16.74%	29.24%
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%	-7.08%	0.33%	15.87%	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%	-3.66%										-4.38%

\*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.

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



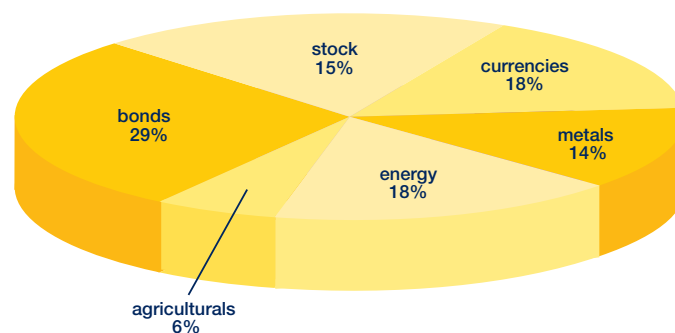
# Multi Market & Strategy Fund



March 31st 2009 Estimated Figures

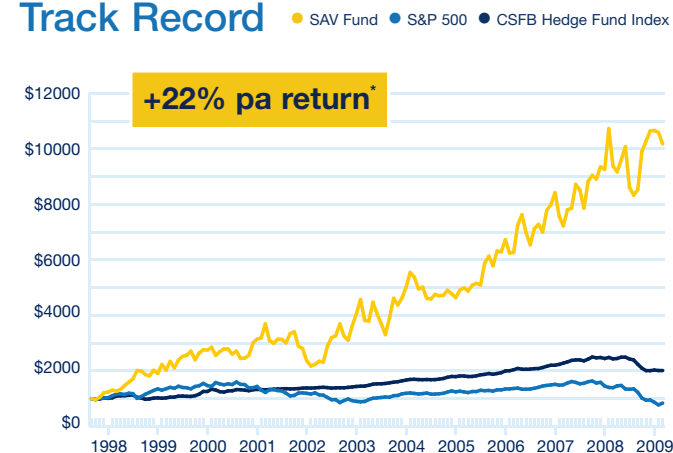
An absolute return investment using the multiple managers & strategies through a constant 25% IQS Fund and a 75% CFL Fund combination to trade the rising and falling movements of over 180 of the world's markets from all sectors.

## Global Diversification



\*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 entire period shown. Manager selection is constantly under review and can be varied at any time at the discretion of the Investment Manager. This summary 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.

## Track Record



## Market Risk

**29.71% Volatility - Std. Dev.**  
(Historical combined Track Record\*)

## Liquidity of Investment

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