

YTD 2009

-5.81%

12 MONTH ROLLING

17.53%



# A global performance investment



September 30th 2009

2009

PRICE \$131.46

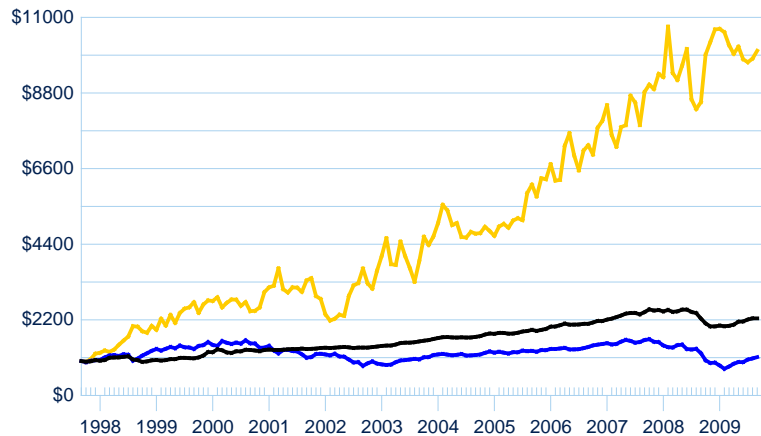
SHARPE RATIO 0.64

VOLATILITY 29.02%

TOTAL RETURN 902.97%

## Track Record

● SAV ● S&P 500 ● CSFB Hedge Fund Index



## Monthly Track Record

	Jan	Feb	Mar	Apr	May	June	July	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%	-7.09%	0.34%	15.86%	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%	-3.57%	-2.49%	2.10%	-3.59%	-0.89%	1.08%	2.34%				-5.81%

## Performance Statistics

	SAV	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	-5.81%	17.03%	11.57%
PRICE	131.46	1057.08	391.71
1 Month	2.34%	3.57%	0.00%
3 Month	2.53%	14.98%	4.10%
12 Month	17.53%	-9.24%	0.18%
Compound Annual	21.18%	0.92%	6.96%
Total Return	902.97%	11.59%	124.24%
Volatility (Std Dev) (1)	29.02%	16.45%	7.28%
Sharpe Ratio (1) (2)	0.64	-0.16	0.29
Downside Dev (1)	17.06%	12.96%	5.13%
Sortino Ratio (1) (2)	0.85	-0.31	0.36
Correlation	1.00	-0.25	0.11
% Positive Months	57.64%	58.33%	69.44%
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** - mainly sustaining an upbeat profile

**The Industry** - finding better value generally than earlier this year.

**The Fund** - profitable for the second consecutive month

### Investment Advisor Comment

Another profitable month for our Funds, indicated improving conditions after a difficult period earlier this year. Our trend following managers found more to do, as more consistent directional price movement was seen in the financial markets as well as base and precious metals and some soft commodities. Volumes also picked up as traders returned from the summer holidays and earlier bullish sentiment was endorsed by encouraging economic numbers released through the month.

There is still a feeling that the markets have run ahead of themselves and that underlying fundamentals cannot support the levels we have seen in recent weeks. An element of caution has therefore crept in and investors appear reluctant to commit themselves without seeing some sort of correction. However, emerging signs that the global recession is over is likely to provide a measure of support for further, more sustainable upward movement in due course.

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.

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

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.