



Multi Commodity Market Fund

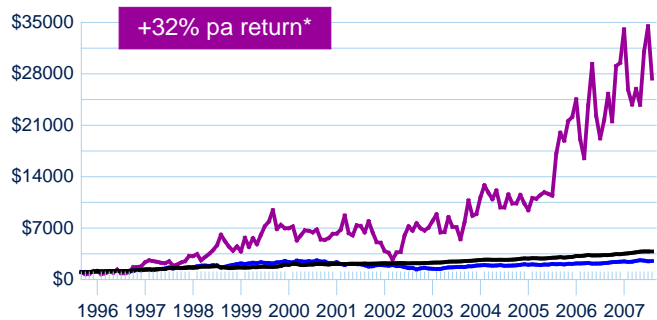


August 31st 2007

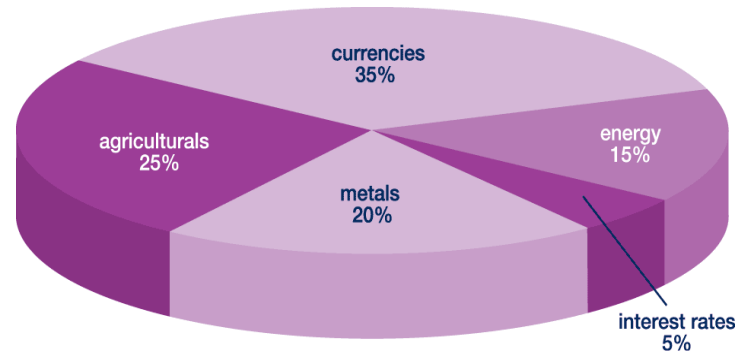
An absolute return investment using a single manager strategy to trade the rising and falling movements of 14 select commodities from the world's five main market sectors.

Track Record

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



Commodity Diversification



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

Metals - Copper; Gold

Expectations & Opportunities in 2007

Global growth will slow moderately & inflation will remain subdued. Equity & bond markets will be stable and supported. China will be the main driver of growth along with most emerging markets. Growth in the USA will be moderate given a strong corporate environment & monetary loosening outweighing a weak property market & higher energy costs. Europe & Japan are likely to remain or weaken further. However, the markets are vulnerable to the shocks of further US Dollar weakness, inflation & geopolitical events. These bring uncertainty & increased volatility particularly for commodity, currency & bond markets. Expect trading opportunities during 2007 which IQS will exploit. This is a year to embrace risk & invest in opportunities for absolute return. The outlook is good for CTAs & Futures Trading. Its time to invest in The IQS Fund.

Aug 2007 Losses contained credit market volatility by closing positions quickly by mid-August & some profits. Crude Oil, Gold, British Pounds & Coffee made 86% of losses and were closed. Profits from Natural Gas, Yen & Canadian Dollars. New IQS positions late August & early September as trends appeared. IQS at a Buy Point at August 31st and substantial gains expected by year-end.

Market Risk

68.87% Volatility - Std. Dev.
(Historical Track Record)

Liquidity of Investment

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

*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