

YTD 2007

17.08%

12 MONTH ROLLING

17.08%



A global performance investment

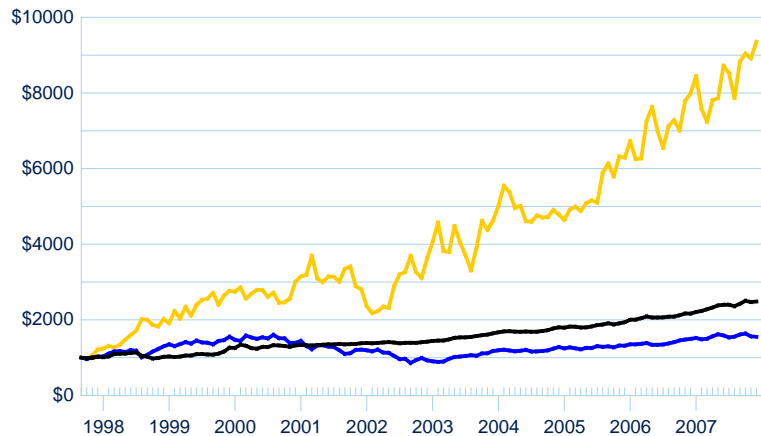


December 31st 2007

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|------|----------------|-------------------|------------------|----------------------|
| 2007 | PRICE \$122.62 | SHARPE RATIO 0.72 | VOLATILITY 29.7% | TOTAL RETURN 835.52% |
|------|----------------|-------------------|------------------|----------------------|

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 |
|------|---------|---------|---------|---------|--------|--------|--------|---------|--------|---------|---------|--------|--------|
| 1999 | -5.66% | 16.89% | -8.86% | 15.17% | -9.84% | 13.56% | 5.29% | 1.55% | 5.79% | -11.38% | 10.02% | 4.51% | 36.58% |
| 2000 | -0.54% | 3.89% | -10.29% | 5.21% | 3.55% | -0.17% | -6.44% | 4.16% | -9.74% | 0.46% | 4.01% | 17.34% | 8.73% |
| 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% |

Performance Statistics

| | SAV | S&P 500 | CSFB HEDGE FUND INDEX |
|--------------------------|---------|---------|-----------------------|
| 1999 | 36.58% | 19.53% | 23.43% |
| 2000 | 8.73% | -10.14% | 4.85% |
| 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% |
| YTD | 17.08% | 3.53% | 14.62% |
| PRICE | 122.62 | 1468.36 | 433.82 |
| 1 Month | 4.96% | -0.86% | 0.47% |
| 3 Month | 5.95% | -3.82% | 2.39% |
| 12 Month | 17.08% | 3.53% | 14.62% |
| Compound Annual | 24.38% | 4.37% | 9.28% |
| Total Return | 835.52% | 55.01% | 148.35% |
| Volatility (Std Dev) (1) | 29.70% | 14.61% | 6.70% |
| Sharpe Ratio (1) (2) | 0.72 | 0.03 | 0.63 |
| Downside Dev (1) | 17.21% | 10.87% | 4.15% |
| Sortino Ratio (1) (2) | 1.00 | -0.06 | 0.97 |
| Correlation | 1.00 | -0.25 | 0.13 |
| % Positive Months | 58.54% | 59.35% | 72.36% |
| Max Drawdown | -41.06% | -46.28% | -13.81% |
| Months to Recover | 22 | n/a | 16 |

(1) Annualised (2) Risk free 5.00%

Market Views

The Markets - Showing some good trends

The Industry - Continuing to provide attractive diversification in a conventional portfolio

The Fund - Finished the year with very positive result due to IQS profits

Investment Advisor Comment

The year ended with more positive +17.0% for The SAV Fund than the CFL Fund (up +9.0%) again thanks to the profits from its exposure to IQS which was up +8.35% in December versus The CFL Fund's +3.73% for the month. The SAV Fund again demonstrated the benefits of adding IQS to the CFL manager mix. CFL Fund gains, mainly from the Grain complex, Energy & Base Metals, outweighed losses on Long Bonds positions, caused by the sharp correction due to the lower than expected cut in US rates. IQS profits, mainly from its Long Sugar, Gold & Oil and Short Copper positions, well outweighed its losses on Short Cotton & Coffee and Long US T-Bonds positions. The SAV Fund's continually rebalanced mix of 25% IQS with 75% in The CFL Fund's range of uncorrelated strategies & commodity and financial markets, delivers much stronger returns in exchange for only a modest increase in risk. Our objective in 2008 is to ensure that The SAV Fund produces a superior return while still maintaining the smooth performance in volatile markets that the CFL's multi manager approach provides. We believe 2008 will bring our SAV investors both high returns & low correlation with traditional investments.

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

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.



The Strategy & Volatility Fund

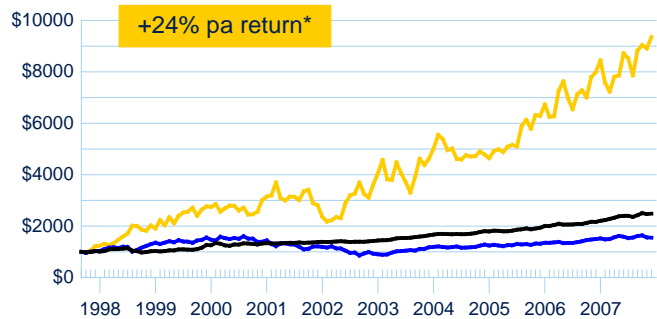


December 31st 2007

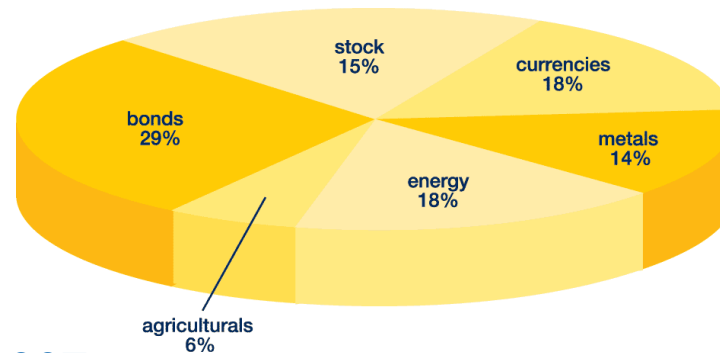
An absolute return investment using the multiple managers & strategies through a constant 25% IQS Fund and a 75% CFL Fund combination to trade the rising and falling movements of over 125 of the world's markets from all sectors

Track Record

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



Global Diversification



Expected Market Risk

30.42% Volatility - Std. Dev.

(Present Manager Mix)

Higher diversification now than in the past.
More managers, specialist markets & strategies.

Liquidity of Investment

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

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 our CTAs 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 SAV Fund.

Dec 2007 SAV better profits & 2007 more positive than CFL thanks IQS exposure. CFL profits on grain complex, energy & base metals outweighed losses in bonds. IQS Long Sugar, Gold & Oil and Short Copper profits outweighed Short Cotton & Coffee and Long US T-Bonds positions. SAV's CFL/IQS 75/25 mix delivers much stronger returns in exchange for only a modest increase in risk. We believe 2008 will bring our SAV investors both high returns while still maintaining the smooth performance in volatile markets.

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