



The Strategy & Volatility Fund

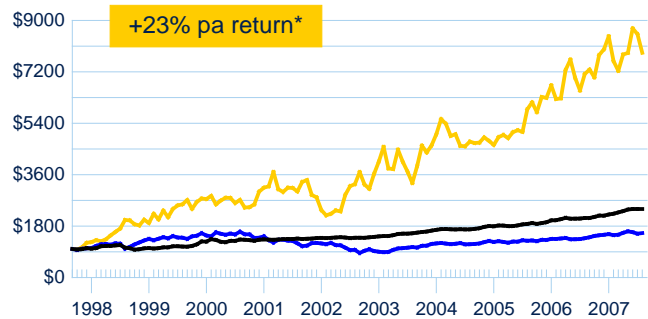


August 31st 2007

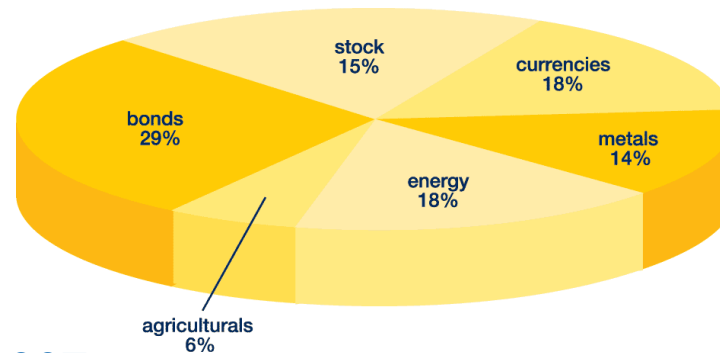
An absolute return investment using the multiple managers & strategies through a constant 25% IQS Fund and a 75% CFL Fund combination to trade the rising and falling movements of over 125 of the world's markets from all sectors

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.

Aug 2007 August 2007 volatile for trend followers across financial and commodity markets due to credit crisis contagion. Currencies worst as "carry trade unwinding" caused reversals in Yen, NZ\$ & AUS\$. CTAs restricted risk in first half. New positions saw gains including Grains as prices rose strongly on low yield fears. Overall July & August's losses are well within historical and reasonable parameters. Sharp reversals across multiple markets is a risk taken into account when determining the mix of CTAs used: Dix Hills the T-Note trader were up strong in both July & August and Cedar the FX trader were roughly flat. We believe the CFL & SAV will achieve gains over the long term.

*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.

For more information: email info@cfpfunds.com