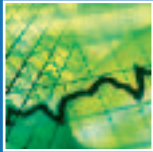


YTD 2009  
-3.55%

12 MONTH ROLLING  
-13.59%



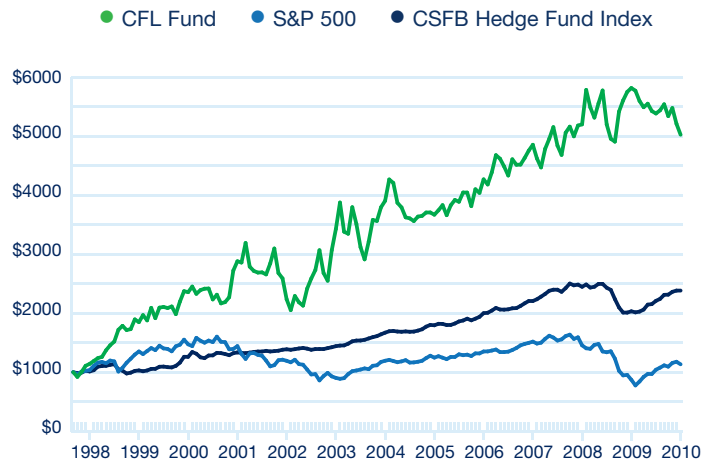
# A global performance investment



January 31st 2010 Estimated Figures

2009	PRICE \$157.11	SHARPE RATIO 0.48	VOLATILITY 22.52%	TOTAL RETURN 402.52%
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## Track Record



## Monthly Track Record

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2002	-13.72%	-8.17%	11.64%	-4.69%	-2.56%	13.53%	7.08%	5.58%	12.30%	-12.61%	-4.88%	20.34%	18.43%
2003	11.67%	13.10%	-12.76%	-1.00%	13.43%	-7.51%	-11.13%	-6.66%	10.33%	11.47%	-0.52%	6.52%	23.69%
2004	2.87%	9.27%	-1.38%	-8.01%	-1.97%	-4.47%	-1.24%	2.10%	0.38%	1.62%	0.03%	-2.32%	-2.32%
2005	-1.03%	2.03%	2.33%	-4.43%	4.60%	2.36%	-0.81%	4.06%	-0.05%	-5.69	7.51%	-1.49%	8.97%
2006	5.67%	-2.05%	4.93%	6.65%	-1.29%	-2.87%	-3.39%	6.35%	-2.03%	0.06%	2.46%	2.74%	17.73%
2007	2.35%	-5.05%	-3.14%	6.89%	3.56%	4.00%	-6.06%	-3.26%	8.05%	1.98%	-3.14%	3.65%	8.93%
2008	0.38%	11.26%	-5.17%	-3.13%	4.10%	4.38%	-9.97%	-4.69%	-0.98%	10.40%	3.49%	2.70%	11.14%
2009	1.02%	-0.78%	-2.91%	-2.02%	1.70%	-2.82%	-0.75%	0.99%	1.89%	-3.62%	2.56%	-4.85%	-9.49%
2010	-3.55%												-3.55%

Historical performance is based on the combined track records of the selection of managers as at April 2000, from October 1997 to April 2000 and thereafter the actual track record of The CFL Fund. Manager selection is constantly under review and can be varied at any time at the discretion of the Investment Manager.

## Performance Statistics

	CFL	S&P 500	CSFB HEDGE FUND INDEX
2002	18.43%	-23.37%	3.04%
2003	23.69%	26.38%	15.44%
2004	-2.32%	8.99%	9.64%
2005	8.97%	3.00%	7.61%
2006	17.73%	13.62%	11.81%
2007	8.93%	3.53%	14.62%
2008	11.14%	-38.49%	-19.07%
2009	-9.49%	23.45%	18.57%
YTD	-3.55%	-3.70%	0.00%
PRICE	157.11	1073.87	416.28
1 Month	-3.55%	-3.70%	0.00%
3 Month	-5.89%	3.64%	3.01%
12 Month	-13.59%	30.03%	17.29%
Compound Annual	13.99%	1.02%	7.29%
Total Return	402.52%	13.36%	138.31%
Volatility (Std Dev) (1)	22.52%	16.36%	7.23%
Sharpe Ratio (1) (2)	0.48	-0.15	0.34
Downside Dev (1)	13.65%	12.85%	5.06%
Sortino Ratio (1) (2)	0.61	-0.30	0.43
Correlation	1.00	-0.15	0.20
% Positive Months	56.08%	58.11%	70.27%
Max Drawdown	-35.65%	-52.56%	-19.68%
Months to Recover	22	n/a	16

(1) Annualised (2) Risk free 5.00%

## Market Views

**The Markets** - sharp reversals confuse the picture

**The Industry** - short term traders do well

**The Fund** - adversely affected by rapid changes in market direction and volatility spikes

### Investment Advisor Comment

A poor start to the year, as fresh uncertainty entered the market as to the robustness of the recovery. Sentiment is being highly influenced by public announcements, like President Obama's efforts to rein in banking activities and the Chinese attempts to slow economic growth in the country. The resulting sell-offs in both financial and commodity markets reflected a basic lack of confidence and tended to obscure the underlying fundamentals which point towards continued global economic growth.

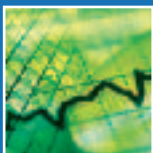
Our trend followers did well to contain losses and remain lightly leveraged in an environment of whip-sawing price activity. The markets are demonstrating a high degree of correlation and therefore diversification is not as effective as it might be in controlling volatility in performance; hence the need to reduce leverage.

Our shorter term traders fared better, being quicker in and out of positions and posting small profits on the month. Our quant. trader tends to do well in volatile conditions, provided the volatility is constant. However, the rapid volatility spikes experienced this month caused them to be net losers.

There is a line of thinking that says that the newly created money is starting to circulate and that government tightening will not occur until it is obvious that it is circulating. If that is so, then, in the interim, these markets will be given a powerful shot in the arm as velocity increases and confidence returns.

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 CFL Fund. Past performance is not necessarily indicative of future results.

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



# Multi Market & Strategy Fund



January 31st 2010 Estimated Figures

## Integrity & transparency

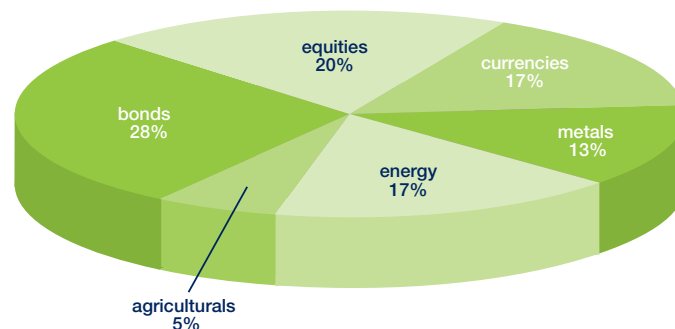
- Weekly NAV estimates
- Manager disclosure & transparency
- Managed Account Security at FSA Investment Manager
- Fund assets in Northern Trust custody account
- SAS 70 Approved Administrator, Custom House

An absolute return investment using multiple managers & strategies to trade the rising and falling movements of over 180 of the world's markets from all sectors.

## Manager Mix

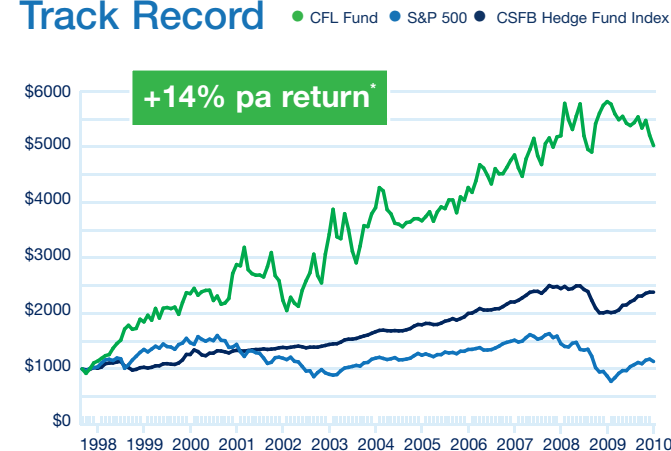
Quantam	- High Frequency Trading	16%
Winton	- Diversified/Systematic/Trend-follower	20%
Altis	- Long Term Trend-follower – Commodities bias	19%
QIM	- Systematic short term 1200 pattern-recognition models. 27 markets	21%
Banyan	- Discretionary Trading	21%
Node Langlois	- Specialist Sugar Trader	3%

## Global Diversification



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## Track Record



## Market Risk

22.52% Volatility – Std. Dev.  
(Historical Track Record)

## Expected Market Risk

15% 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.