



The IQS Performance Fund

An opportunity to invest in the world's most dynamic commodities and financial futures markets



PRICE **\$93.94** 1 MONTH **+15.56%** YTD 2017 **+15.56%** LAST 12 MONTHS **-43.56%**

January 31st 2017

Key Fund Information

Fund inception date	March 2000
US\$ share class only	
Minimum investment	US\$ 50,000
Liquidity	Monthly
Valuation	Daily estimates, Monthly Dealing
Fund domicile	Cayman Islands
	Professional Investor Fund
Auditor	BDO Cayman Islands
Administrator	Custom House Fund Services
Bankers	Barclays
ISIN	KYG4935W1042
Contact Details	AMT Futures Limited +44 207 466 5660
Distribution Partner	The Synergy Partnership +60 3 2301 0930 enquiries@thesynergypartnership.com

IQS Fund Market Report

The Fund posted a strong return for January, as Altis's systematic GFP programme more than reversed December's numbers. Base metals were the largest contributor and in connected trade the Fund's positions also performed well in currencies, particularly Canadian and Australian Dollars.

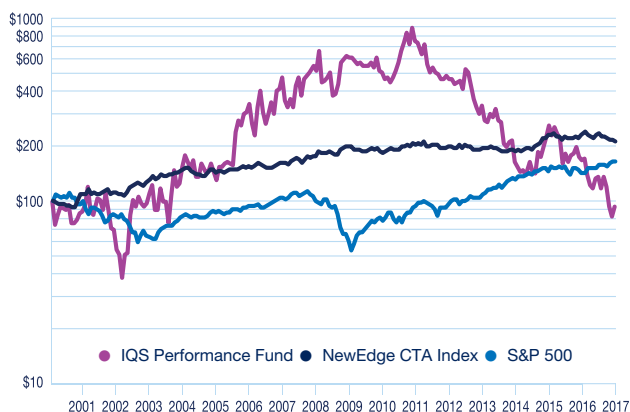
During January the Fund benefitted from the spill over of a 'Trump Inflation' pattern into other major economies. The reflation trade involves expectations of economic stimulus via capital expenditure, in turn causing inflation. This anticipated investment is a boost to US stocks and suppresses US bond prices. The Fund is getting marked benefit from the long stock/short bond pattern on a global basis. The GFP programme's positions in Asian rather than US stock indices were the best performers; similarly short positions in Japanese, German and British bonds were well rewarded.

Diversifying commodity positions also paid off in January. They result from the undamped correlation matrix the GFP uses, and it has built up a notable long position in TOCOM Rubber, which was especially profitable in January. Key positions in the grain sector – short Maize and long the Soya complex worked, as did long Coffee. Energies performance was flat in the month.

Positions for February:

The Fund remains long equities, base metals, energy, grains and industrials, with short positions in US and European bonds. In currencies the multiple positions lean towards an overall short US Dollar exposure.

Performance Track Record



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2000			-26.15%	12.78%	11.20%	-1.06%	-2.83%	5.91%	-19.92%	-0.98%	4.61%	9.73%	-14.16%
2001	0.98%	8.46%	28.11%	-27.43%	-4.76%	22.81%	-1.46%	-11.68%	23.27%	-19.00%	-20.62%	-1.84%	-19.37%
2002	-22.28%	-6.56%	-24.67%	34.76%	2.06%	59.57%	20.66%	-8.09%	14.96%	-8.84%	-4.33%	5.94%	41.42%
2003	12.55%	11.46%	-27.66%	0.72%	31.25%	-15.30%	-1.03%	-22.70%	40.96%	38.75%	-19.22%	2.85%	26.31%
2004	25.37%	14.53%	-7.86%	-7.43%	10.72%	-18.90%	-0.09%	17.96%	-10.50%	0.11%	10.97%	-9.98%	15.99%
2005	-8.80%	17.37%	-0.76%	4.50%	3.26%	-1.79%	-2.03%	49.76%	16.77%	-5.31%	14.06%	2.56%	113.64%
2006	10.81%	-22.20%	-13.44%	43.52%	23.84%	-24.08%	-13.77%	12.89%	16.53%	-14.80%	34.92%	1.50%	33.27%
2007	15.43%	-24.13%	-7.77%	8.89%	-8.30%	30.46%	11.07%	-20.66%	23.26%	3.68%	4.73%	8.35%	34.44%
2008	-5.00%	26.62%	-32.49%	1.93%	4.83%	5.84%	-24.52%	2.30%	13.02%	31.19%	3.27%	5.86%	14.95%
2009	-2.79%	-0.55%	-4.61%	-3.22%	2.98%	-4.80%	-0.95%	1.17%	3.12%	-6.14%	13.43%	-14.28%	-17.48%
2010	-2.35%	-7.68%	2.08%	-6.76%	5.95%	8.36%	11.91%	15.46%	10.91%	14.08%	-14.52%	24.99%	72.06%
2011	-15.74%	-2.26%	-13.01%	11.78%	-21.34%	-9.33%	4.56%	-5.16%	-2.33%	-6.57%	-0.36%	4.68%	-46.09%
2012	-3.51%	1.00%	-6.84%	1.69%	1.66%	-9.97%	29.28%	-4.02%	-15.73%	-15.38%	-9.78%	-8.23%	-38.10%
2013	10.46%	-15.98%	-1.94%	11.20%	-3.87%	10.59%	-14.62%	-0.97%	-24.08%	-5.19%	8.44%	1.60%	-27.85%
2014	-24.89%	-4.57%	-6.79%	2.64%	-6.77%	19.78%	-12.70%	-1.39%	29.53%	-6.08%	15.36%	13.26%	4.78%
2015	14.69%	-12.21%	11.50%	-7.34%	-6.87%	-26.85%	13.09%	-9.33%	7.51%	2.87%	7.99%	-11.45%	-23.14%
2016	-4.17%	3.51%	-19.00%	-11.82%	-5.36%	12.78%	2.89%	-13.96%	16.34%	-11.70%	-22.61%	-12.06%	-53.20%
2017	15.56%												15.56%

Performance figures reflect the actual track record of The IQS Performance Fund from its inception in March 2000, with the exception of the latest month, which is an estimate.

Fund Overview

The IQS Performance Fund has been trading since 2000. AMT Futures Limited is Principal Broker to the Fund and is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

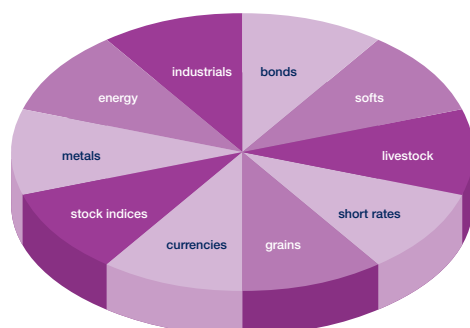


The Fund utilises the Altis Partners (Jersey) Limited's Global Futures Portfolio (GFP) as the basis of its trading activities. Altis's GFP is a diversified systematic managed futures programme which trades over 140 futures markets in multiple maturities across a wide range of sectors and timeframes using the Altis proprietary trading system. The Altis trading system is the outcome of rigorous research into markets using scientific principles and advanced technology. The components of the Altis system are seamlessly integrated with robust inbuilt risk controls, and operations are 100% automated using highly advanced infrastructure.

Altis Partners (Jersey) Limited is regulated by the Jersey Financial Services Commission, a member of the National Futures Association, and registered with the Commodity Futures Trading Commission (CFTC).

Fund Composition

The Fund trades over 140 markets across 10 sectors



Relative Performance Statistics

* simple, wrt 3mo Tbill, annualised

	IQS PERFORMANCE FUND	S&P 500	NEWEDGE CTA INDEX
1 month	15.56%	1.79%	-0.99%
3 month	-21.36%	7.18%	-2.21%
12 month	-43.56%	17.45%	-7.70%
Compound annual	-0.37%	3.07%	4.62%
Total return	-6.06%	66.77%	114.70%
Annual volatility	54.29%	14.82%	8.72%
Downside deviation	33.10%	10.69%	5.16%
Sharpe ratio*	0.22	0.17	0.38
Sortino ratio*	0.36	0.24	0.62
Correlation	1.00	-0.19	0.53
% positive months	49.26%	59.11%	55.67%
Max Drawdown	-90.93%	-52.57%	-11.61%

Top Winners and Top Losers Last Month

Winners Copper (High Grade)
Canadian Dollar
Rubber
White Maize
Zinc

Losers Natural Gas
Crude Oil (TOCOM)
Crude Oil
Wheat
Blendstock Gasoline (RBOB)

Gross Sector Performance Last Month (%)



IMPORTANT RISK CONSIDERATIONS: FUTURES TRADING IS SPECULATIVE, VOLATILE AND HIGHLY LEVERAGED. LOSSES CAN BE SUBSTANTIAL. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

www.cfpfunds.com

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AMTF is Principal Broker to the Fund. AMT Futures Limited is authorised and regulated by the UK's Financial Conduct Authority.

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