



The SAV Fund

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



PRICE \$58.55	1 MONTH -1.16%	YTD 2015 -16.94%	LAST 12 MONTHS -5.07%
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October 31st 2015

Key Fund Information

Fund inception date
June 2006

US\$ share class only

Minimum investment
US\$ 50,000

Liquidity
Monthly

Target return
21% per annum

Expected volatility
23%

Valuation
Weekly estimates
Monthly Dealing

Fund domicile
Cayman Islands
Professional Investor Fund

Management fee
1% pa

Auditor
BDO Cayman Islands

Administrator
Custom House Fund Services

Bankers
Barclays

ISIN
KYG2592A1004

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IMPORTANT ANNOUNCEMENT

It is with much regret we have to advise you of the closure of the Sub-Fund share class.

This decision has been made necessary by the recent notice of redemption from a cornerstone fund-of-funds investment which represents a material percentage of the assets within the Sub-Fund.

This redemption has made the ongoing viability of the Sub-Fund untenable as it would leave the Sub-Fund and its investors facing management, organisational and regulatory costs far higher than is sustainable for the residual asset base.

All CTA's have closed out their positions and the Sub-Fund is now totally liquid and in cash.

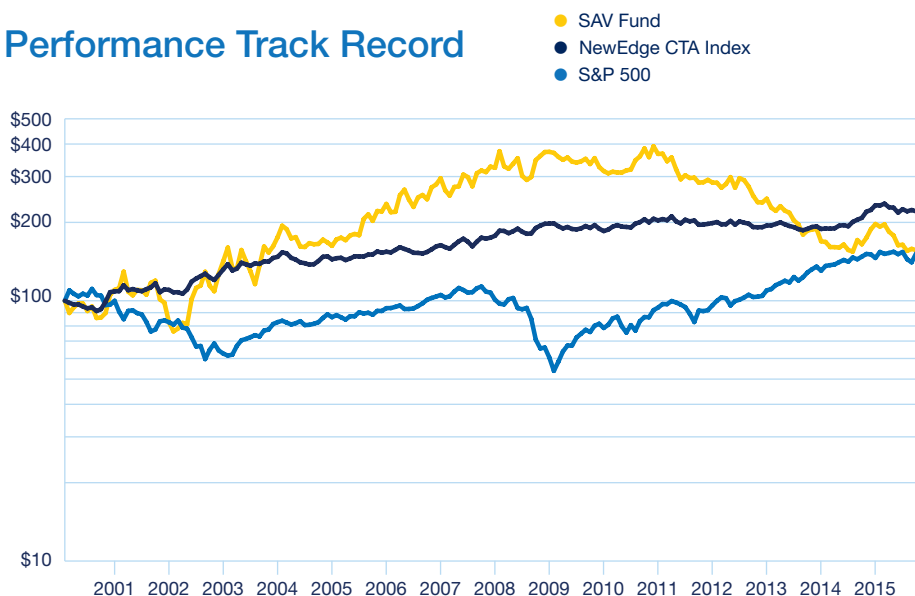
In light of this, investors in the Sub-Fund have the opportunity to redeem their current investment in the Sub-Fund as at 30th October 2015 (the "Final NAV") and subscribe for the equivalent investment, without any charge or penalty, to the IQS Performance Fund, another sub-fund of the Company which is unaffected by these events (the "Switch").

Such a decision to redeem or Switch can be made by shareholders up until a further Dealing Day of 1st December 2015, but at the Final NAV.

TMF Custom House has issued all shareholders with a request from the Board to complete the Consent and Election Form in order to elect the Switch. Any shareholders who have not received this correspondence should contact shareholder.services@customhousegroup.com or communicate with their financial advisor.

The board of directors of the Company will distribute the Sub-Fund's assets on the Dealing Day of 1st December 2015, based on the Final NAV, with respect to those investors who do not elect to subscribe into the IQS Performance Fund in light of closure of the Sub-Fund.

Performance Track Record



NB – this data is now presented in logarithmic chart format, where in the past it was presented in linear format. For further explanation please see notes overleaf.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2000			-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%
2008	-1.00%	15.86%	-12.57%	-2.18%	4.56%	5.06%	-14.53%	-3.31%	2.44%	16.18%	3.69%	3.58%	13.82%
2009	0.15%	-0.89%	-3.57%	-2.49%	2.10%	-3.59%	-0.89%	1.08%	2.30%	-4.54%	5.41%	-7.58%	-12.44%
2010	-3.52%	-1.98%	1.41%	-0.68%	0.37%	1.51%	0.73%	8.62%	3.41%	7.31%	-7.44%	10.13%	20.11%
2011	-6.53%	0.20%	-6.50%	3.62%	-10.27%	-8.32%	3.68%	-2.42%	0.34%	-4.34%	0.36%	2.16%	-25.68%
2012	-2.34%	-0.23%	-4.33%	3.36%	6.34%	-8.99%	8.84%	-1.76%	-5.41%	-7.94%	-5.49%	-0.28%	-18.17%
2013	3.41%	-7.68%	-2.71%	4.27%	-3.93%	-1.82%	-6.58%	-3.43%	-8.69%	3.60%	0.99%	0.51%	-20.86%
2014	-10.42%	-0.51%	-4.41%	-0.03%	-0.40%	2.70%	-4.70%	-1.48%	10.75%	-3.72%	5.84%	7.98%	-0.23%
2015	4.74%	-2.26%	1.93%	-6.27%	-3.26%	-8.26%	0.39%	-5.26%	1.80%	-1.16%			-16.94%

Historical performance of The SAV Fund is based on the combined track records of The IQS Performance Fund and The CFL Fund in the proportional allocations of 25% IQS Performance Fund and 75% CFL Fund, rebalanced monthly to maintain the 25% IQS & 75% CFL mix, for the period up to May 2006 and live thereafter, with the exception of the latest month, which is an estimate. Manager selection is constantly under review and can be varied at any time at the discretion of the Investment Manager.



Fund Overview

The SAV Fund is a blend of The IQS Performance Fund and The CFL Fund. As such, the SAV Fund is a multi-manager, multi-strategy, commodity trading fund, with low correlation to Equities and Bonds, so it can perform well regardless of whether these major markets are rising or falling. The SAV Fund

can therefore be an excellent diversifier to reduce overall risk when added to a traditional portfolio, while being able to deliver above average returns.

The key is in manager selection, which AMT Futures have been performing successfully since 1997. Each manager is chosen for their individual ability to produce superior returns in both rising and falling markets. These managers are then blended to create a diverse portfolio of different trading strategies and styles which are uncorrelated to each other, and uncorrelated to major markets, therefore achieving an optimum return for the level of risk.

Diversification is further accomplished through the wide range of the world's most liquid markets from base and precious metals, soft commodities and oil to stock and bond indices and currencies. The managers are closely monitored to ensure they operate within their own risk/return parameters established at the outset and are periodically replaced to maintain optimum performance at portfolio level or to suit changing investment environments. Often managers are selected because of their specialist expertise in a single market or sector and some of them are uniquely accessible only through AMT Futures.

Manager Mix – IQS Fund

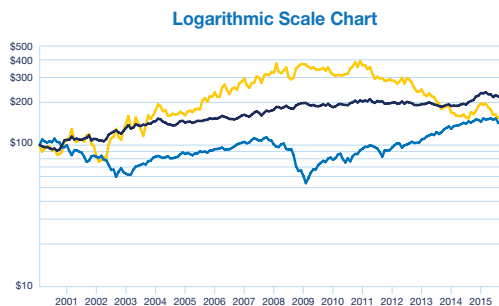
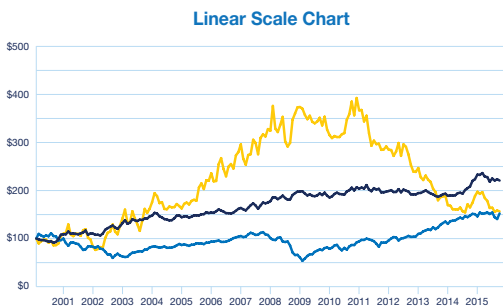
- IQ-A** 147 markets across 10 sectors
- IQ-C** 30 of the most liquid commodity and financial future markets

Manager Mix – CFL Fund

Allocation %		Managers monthly performance
15.62%	SE 100% systematic, multi-asset trading using four non-correlated models	-4.44%
12.00%	PM 100% systematic, multi-factor, Equity Indices trader	-0.13%
13.33%	FT Discretionary volatility arbitrage trader primarily on Soft Commodities	+1.14%
25.78%	PC Discretionary, relative value and directional Natural Gas trader	+1.52%
13.50%	QZ 100% systematic, S&P500 trading using analysis of S&P500 & component parts	-1.16%
8.98%	NC Discretionary Sugar trader	-3.72%
10.79%	SC Discretionary Dairy trader	0.00%

Logarithmic Scale vs Linear Scale – why the change?

A Linear price scale shows an equal distance between prices, and is plotted to show **two equal price changes** being represented by the same vertical distance, regardless of what level the asset is at when the change occurs. A Logarithmic price scales is plotted to show **two equal percentage changes** being represented by the same vertical distance. The Linear chart shows an increase from \$100 to \$200 (+100%) to be the same size as an increase from \$500 to \$600 (+20%), which is not representative. The Logarithmic chart shows two 20% moves to be the same size as each other which is representative.



Relative Performance Statistics

	SAV	S&P 500	NEWEDGE CTA INDEX
1 month	-1.16%	8.29%	-1.17%
3 month	-4.67%	-1.16%	-1.90%
12 month	-5.07%	3.04%	5.97%
Compound annual	2.90%	2.72%	5.18%
Total return	56.40%	52.16%	120.55%
Annual volatility	25.54%	15.19%	8.69%
Downside deviation	14.86%	10.25%	4.76%
Sharpe ratio*	0.17	0.14	0.44
Sortino ratio*	0.29	0.21	0.75
Correlation	1.00	-0.20	0.74
% positive months	50.53%	59.04%	56.91%
Max Drawdown	-60.63%	-52.57%	-11.61%

* simple, wrt 3mo Tbill, annualised

Investor Benefits and Unique Characteristics

- Benefit from movements in commodity and financial futures price movements up or down.
- Returns persistently uncorrelated to Global Equities and Bonds.
- All securities traded exclusively on Recognised Investment Exchanges, therefore liquid and easy to value.
- AMT Futures Limited has over 20 years' experience as Investment Manager and Principal Broker.
- Often small and unique managers with specialist market and trading skills, with access to smaller markets not typically available to larger managers.

Important Risk Considerations

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

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