

Global Financial Advisors Equity Fund I, LP
Performance Report and Analysis

November 2008

*“Look at market fluctuations as your friend rather than your enemy;
profit from folly rather than participate in it.”*
~ Warren Buffett

I. Performance Overview

During November, the Global Financial Advisors Equity Fund (GFAEF) continued its decline with the market, yet still out performed its weighted benchmark by 1.3%. The Fund declined 6.8% compared to the 8.1% decline of the weighted benchmark of 80% S&P 500 and 20% Russell 2000. The actively managed portion of the Fund was off only 4.1%, outperforming the benchmark by 4.0%. While we continue to find good holdings for the Fund, our disciplined sell strategy resulted in the sale of two current holdings, both for different reasons, which resulted in our actively managed percentage dropping to 26%.

During the month, we did some minor rebalancing as well as selling out of Apollo group (APOL) and Boston Scientific (BSX). Apollo has been a Fund leader and was up over 100% since inception; however; pricing tool output confirmed that it has been more expensive only 20% of the time. Boston continued to slide on business fundamentals, as well as an inability to achieve its key themes. After a re-evaluation, the team cut its losses and is in search of another industry leader to go along with Johnson & Johnson (JNJ).

Table 1: Portfolio Returns as of 11/30/2008

	November	QTD	YTD	Return Since Inception
GFA Equity Fund	-6.8%	-22.0%	-38.4%	-28.7%
Actively Managed	-4.1%	-17.0%	-41.9%	-29.4%
% Actively Managed	26.0%			
Benchmark *	-8.1%	-24.3%	-37.6%	-27.1%
Relative: Total Portfolio	1.3%	2.6%	-1.6%	-2.5%
Relative: Actively Managed	4.0%	8.3%	-7.5%	-3.3%
S & P 500	-7.2%	-22.8%	-37.7%	-25.8%
Russell 2000	-11.8%	-30.2%	-37.4%	-32.2%

* The benchmark is weighted 80% S&P 500 and 20% Russell 2000

Note: The Portfolio was not fully invested in ETFs until May 23, 2006. For the purpose of this Fund, portfolio performance was changed to begin at the close of trading on May 31, 2006. The first actual stock purchase was April 6, 2006. Performance data quoted represents past performance and may not necessarily be indicative of future results.

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Turnover for the month was 20% (37% YTD) due mainly to our strategic decision to move Checkpoint to our small cap allocation (it is not part of the S&P 500) and our sales of APOL and BSX. We currently have more allocation in Consumer Discretionary and Technology and are looking to expand the active portion of the Fund into the remaining sectors.

The actively managed portion of the Fund has outperformed during the month, declining 4.1% versus the benchmark decline of 8.1%. Quarter-to-date we are ahead 830 basis points, but we still are negative year-to-date due to the impact of our earlier positions in AIG and Ambac. We are also finding that the sector spiders do not track the industries as closely as one would expect.

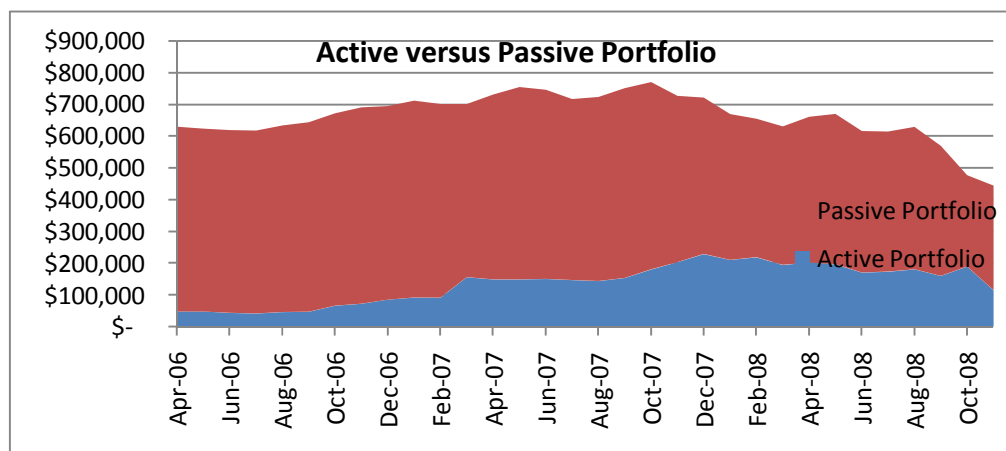
The Fund was designed to minimize risk while giving our analysts an opportunity to develop stock selection, portfolio management, and client reporting skills. Overall, the Fund is maintaining a residual standard deviation (the standard deviation of the excess returns over the weighted benchmark) of 1.4% year-to-date and less than 1.0% since inception. The actively managed residual risk was 5.2% year-to-date and 4.8% since inception. While returns are volatile, Fund risk has been maintained within established limits.

Following are portfolio statistics for the actively managed portion of the Fund:

Prospective Price Earnings	12.1x
Price to Book value	3.1x
Dividend Yield	1.2%
Weighted Market Cap.	\$104.7 billion
Cash Percentage	0.1%

We have 99.9% of the portfolio invested in stocks and sector spiders. With the sell of APOL and BSX, the Fund is 26% actively managed (See Chart 1).

Chart 1: Active versus Passive Portfolio



In a risk-adjusted basis, the Fund Sharpe ratio has indicated the Fund outperformed the benchmark quarter-to-date (-4.5% versus the benchmark of -5.0%), but has underperformed year-to-date (-7.9% versus -7.7%).

II. Economic and Political Analysis

The economic turmoil and financial crisis continued to worsen, with the S&P 500 declining 7.2% and the Russell 2000 declining 11.8%. In spite of a reduction in crude prices to under \$47, concern remains that the economy is further sliding into recession, which has been supported by recent Fed data. The Fed has been active in trying to cushion the fallout, and has indicated a willingness to cut its rate, which is now near historic lows of 1.0%, most likely at the December meeting.

With jobs declining, shoppers have been cutting back, causing retail sales to be weak or down in most areas. High debt levels of individuals coupled with falling home prices and economic concerns have led many to cut back on spending, reduce expectations for Christmas, and try to reduce debt. There is little appetite for large ticket purchases such as automobiles and travel.

Unemployment levels in October jumped to 6.5%, a 14-year high. Estimates are that the jobless rate will increase to 6.8% in November as companies cut workers to cope with reduced demand.

In spite of a \$700 billion bailout, both business and consumer lending continue to slow. The government has yet to be able to clear a credit clog that has contributed to the worst financial crisis since the 1930s. On a positive note, we are pleased to see a little more accountability in the government bailout program. However, we consider a bailout of the auto industry a step in the wrong direction.

III. Industry Analysis

November was a volatile month, with the difference between the best performing sector (Telecommunications) and worst performing sectors (Financials) being 25.1% (see Table 2). In a portfolio restructuring decision, we moved Checkpoint Software (CHKP) from the Technology sector to the small cap allocation to free up room in Technology, which was up 6.4% in November. We think there is good value in this sector, and we are continuing to evaluate select companies. We sold out of BSX to give us more allocation in Health Care, and have some good ideas to fill out this sector.

We are currently looking at companies in the consumer staples, consumer discretionary, and even some technology firms that have been beaten down.

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Table 2: Sector Returns without Dividends

Sector	Returns		
	MTD	QTD	YTD
Consumer Discretionary	-9.8%	-27.2%	-37.9%
Consumer Staples	-2.0%	-12.9%	-17.0%
Energy	0.4%	-17.7%	-33.2%
Financials	-18.7%	-37.2%	-56.7%
Health Care	-7.2%	-18.1%	-29.2%
Industrials	-7.6%	-25.1%	-41.9%
Information Technology	-11.4%	-27.2%	-44.6%
Materials	-11.2%	-30.9%	-46.6%
Telecommunications Services	6.4%	-3.7%	-34.2%
Utilities	2.4%	-9.7%	-29.8%
S&P 500 Total Returns	-7.5%	-23.2%	-39.0%

IV. Company Analysis

Our current goal is to search for companies in other industry sectors where we currently have no active allocation while closely monitoring our current holdings.

Continuing in the month of November the group took an active approach at analyzing more companies. Our outlook on the market continues to be that there are many great investment opportunities in large stable companies which are severely undervalued. We believe these companies will be able to weather the storm and it is a matter of getting in when they are relatively cheap. In the month of November we sold out of two stocks, APOL and BSX.

Apollo (APOL) was our star in the group returning a gain of 6.2% in the month of November (102.7% since inception) in comparison to the Consumer Discretionary sector which was down 9.8%. The Team feels that in times of recession, people are more motivated to go back to school, particularly alternative education centers where the scheduling is flexible. In order to secure profits from Apollo the team decided it was in the best interest of the Fund to sell. The key themes still remain intact, however, the stock is coming up in the 80th percentile with regards to the pricing tool and prospects for increase growth are speculative given current prices.

Checkpoint (CHKP) was up 1.4% for the month, versus an 11.8% decline of the Russell 2000. We took profits in a third of our holdings, and will hold on to the remainder. CHKP was awarded the 2008 Tech Innovator Award for security.

Proctor and Gamble (PG) was bought in late October. It was down only -.3% versus its sector return of -2.-%. Some of the major themes were that they are diversified, have proven to be an industry leader in innovation, and are very transparent in their business model. The stock has already produced a return of 8.3% since our purchase, and we believe it to be a strong deep valued company to hold onto in this market.

Boston Scientific (BSX) was the worst performer, declining 19.5% versus the Health Care sector being down only 7.2%. Our sell discipline dictates whenever a company underperforms its sector by 20%, we do an immediate analysis. We reviewed our themes for the company, which included the possibility for more growth in revenue coming from a new stent business. From the analysis we determined that this and other themes are unlikely to be realized. This business remains under scrutiny since and BSX's future revenue growth looks bleak with increase in losses throughout the company. We sold this company toward the end of the month.

IBM was purchased in the month of October, and it declined 12.2% during the month versus an 11.4% decline in the Technology sector. Their business model has been proven and we see them as a leader in the Information Technology sector. Our original worries included their ability to obtain global financing and their current risk exposure. After further analysis we concluded that these were not necessary concerns and decided to buy the shares. The stock price has dropped since purchase roughly in line with the sector; however, we understood that this was likely but our intention was not to time the market as much as find value. Our outlook for the company is positive and we expect IBM to recover with the overall market and continue its industry dominance.

V. Outlook

With the extreme volatility that has been exhibited throughout the month the team has continued to be bearish on the markets. We have stayed clear of any single asset in the financial and energy sectors, and we foresee that trend to continue into the next several months. We have been focusing in on macroeconomic trends and are looking for companies with low betas and strong track records in recessionary periods. With a new administration coming in at the beginning of the year we are also looking into how the different presidents can affect various industries, specifically the energy sector.

Also this month the Team has gone to great lengths to keep record of key metrics and other indicators associated with a buy or sell decision. This is in order to improve our understanding of individual sector metrics as well as using this information to monitor our holdings. Our intention is to use these metrics in our buy/sell decisions. This provides future teams to understand buy/sell valuations so if any of these indicators changes the Team will re-analyze the company and present a hold or sell decision to the Fund.

Each team continues to monitor the individual stocks in their respective sectors. This gives us more oversight and will help in securing any gains that any one stock may have had in any given holding period. This was the case for both BSX as well as APOL for which we sold out of to protect against any further losses and secure gains.

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Thank you for your interest in the Global Financial Advisors Equity Fund I. We appreciate your help and support, and all that you do for the analysts, the Marriott School, and Brigham Young University.

Sincerely,

Jeremy Jones
Trevor Maddux
Spencer Stradling
Christian Nava

Steve Myers
Brad Melchin
Colby Heiner
Scott Smith

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Jon Beckstead
Brad Schram
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VI. General Support Documents

The following support documents should be read in conjunction with this report.

- Exhibit 1. GFA Equity Holdings by Industry Segment and Security
- Exhibit 2. GFA Total Portfolio and Active Portfolio Returns