

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

November 2009

*"We simply attempt to be fearful when others are greedy
and to be greedy only when others are fearful." ~ Buffett*

I. Performance Overview

Total Portfolio Returns. During November, the U.S. equity markets rebounded, with the weighted benchmark of 80% S&P 500 Index and 20% Russell 2000 Index rising 5.4% (6.7% QTD). During this same period, the Global Financial Advisors Equity Fund (GFAEF) matched the market's performance, rising 5.4%, but outperforming for the quarter (7.9% QTD). The Fund has outperformed the weighted benchmark by 1.3% for the quarter, 3.5% over the past 12 months, and 0.4% since inception (see Table 1). Our view remains that well-run companies purchased at attractive prices will outperform in the long-run, in spite of current volatile market conditions.

Table 1: Portfolio Returns as of 11/30/2009

	November	QTD	12M	Return Since Inception
GFA Equity Fund Total Returns				
Total Portfolio	5.4%	7.9%	29.1%	-8.0%
Actively Managed	6.2%	12.5%	38.0%	2.6%
% Actively Managed	35.1%			
Benchmark Returns *				
S & P 500	6.0%	7.9%	25.7%	-6.8%
Russell 2000	3.1%	1.7%	24.5%	-15.6%
GFA Equity Fund Relative Returns				
Total Portfolio	0.0%	1.3%	3.5%	0.4%
Actively Managed	0.8%	5.9%	12.4%	10.9%
* 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.

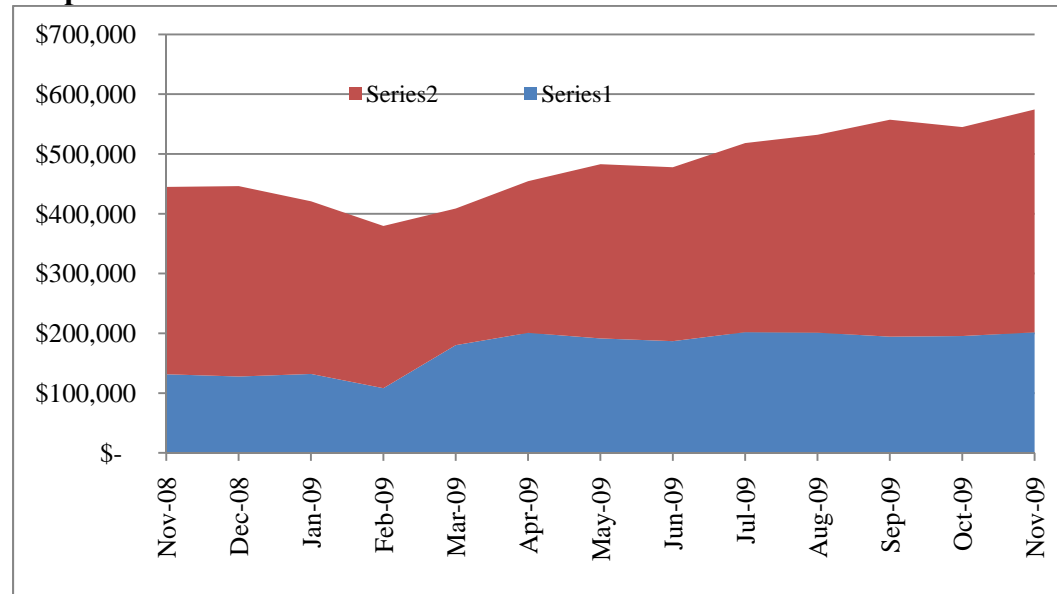
Actively Managed Returns. The Actively Managed portion of the Fund (that portion of the Fund not invested in cash or sector exchange traded funds (ETFs)) was up 6.2% for November and outperformed its benchmark by 0.8% (see Table 1). Quarter-to-date, the Actively Managed portion outperformed the weighted benchmark by 5.9%, 12.4% over the past 12 months, and 10.9% since inception.

Performance Report and Analysis

The Fund is 35.1% actively managed (see Graph 1) with the remainder in sector ETFs to match the sector weights of the S&P 500 index.

Risk and Risk-adjusted Return. The Fund was designed to minimize risk while giving 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 portfolio returns less the weighted benchmark returns) of 0.4% quarter-to-date, 2.3% over the past 12 months and - 0.3% since inception.

Graph 1: Active versus Passive Portfolio Amounts



The Actively Managed residual risk has been more volatile. It rose to 1.6% quarter-to-date, 7.1% for the last 12 months, and 7.6% since inception. While returns are volatile, particularly the Active Managed portion, Fund risk has been maintained within established limits by strict adherence to our investment process. We are not as concerned about residual risk when the direction is positive.

Table 2: Active Portfolio Statistics

Price Earnings	14.2x
Price to Book value	3.7x
Dividend Yield	2.7%
Weighted Market Cap.	\$199.0 billion
Cash Percentage	0.5%
Active Portfolio Beta	.81
Monthly Turnover	5.1%
Return on Assets	12.1%
Return on Capital	18.5%

Note: All statistics are from Bloomberg, PRPT, Equity Technical Report

The Fund Sharpe ratio indicates the Fund and Actively Managed portion outperformed the benchmark on a risk-adjusted basis quarter-to-date (0.42 for the total fund, .91 for the Actively Managed portion, versus the benchmark of 0.32), while both the Fund and Actively Managed portion outperformed the benchmark over the past 12 months (0.35 and 0.61 versus the benchmark of 0.28, respectively). Our disciplined investment process continues to add incremental value on a risk-adjusted basis.

Fund Statistics and Turnover. Portfolio statics for the Active Portion of the Fund are found in Table 2. Compared to the S&P 500 index (see Table 4), the Actively Managed portion of the Global Financial Equity Fund has a lower PE with similar earnings growth to the index.

During November, turnover was 5.2%. Quarter to date, the Fund has had turnover of 8.2%, with 37.1% for the last 12 months.

II. Economic and Political Analysis

A number of reports and events occurred during November which had an impact on the markets, including GDP, health care reform, inflation, and employment.

GDP was revised downward while Consumer Confidence and Housing Prices continued to rise. Real gross domestic product increased at an annual rate of 2.8 percent in the third quarter of 2009, (that is, from the second quarter to the third quarter), according to the "second" estimate released by the Bureau of Economic Analysis. A wider U.S. trade gap and other factors helped clip the government's Q3 GDP forecast, with the report showing growth at 2.8% vs. the 3.5% the Commerce Department had originally forecast. Still, it was the fastest pace since Q3 2007 as the economy emerges from the worst recession since the Great Depression. The upturn, following a 0.7% contraction in Q2, reflected hefty government spending. Also, house prices gained month-on-month, and Conference Board's measure of consumer confidence rose to 49.5 from an upwardly revised 48.7 in October.

Concerns in the political arena are increasing regarding the Health Care Bill. The Obama healthcare overhaul passed a House vote by a narrow margin (220-215), setting up an interesting debate in the Senate where Democrats don't enjoy the same broad majority. The bill would cost \$1 trillion over a decade to provide health insurance to another 36mn Americans. It requires most Americans to carry insurance, creates a new exchange where they can shop for it, and gives low income earners tax credits to help them pay for it. In an appearance Sunday, Obama said he is "absolutely confident" a healthcare bill will also pass through the Senate. We are not as positive.

Inflationary concerns and expectations in the United States and the UK have been reaching levels not seen since late last year. In the case of the United States, implied inflation expectations appear to be pushing past 2%. A combination of

falling yields for ten year TIPS and rising yields for regular Treasury notes have combined to push up implied inflation expectations. Over the past several months, commodity prices have increased as well. Most notably, the price of gold has surpassed \$1,100 per ounce.

Employment Claims Keep Momentum in the Stock Market Going. The ADP National Employment Report said 169,000 private sector jobs were lost in November, fewer than the 195,000 jobs that were lost in October but worse than the 160,000 cuts expected by economists polled by Thomson Reuters. Economists are expecting the unemployment rate remained flat at 10.2% last month. Stocks are edging up as a decline in private sector job cuts last month keeps the market's momentum going.

Overall, economic statistics were a mixed bag. We are still concerned that there is not the strong foundation needed to support higher levels for the equity markets. However, we have been wrong before and we hope we are wrong now.

Table 3: Sector Total Returns (11/30/09)

Sector	Returns		
	MTD	QTD	YTD
Consumer Discretionary	6.9%	4.3%	35.2%
Consumer Staples	4.0%	5.3%	15.2%
Energy	3.2%	6.6%	14.9%
Financials	4.4%	1.8%	19.1%
Health Care	9.3%	6.9%	17.3%
Industrials	9.1%	4.0%	19.4%
Information Technology	5.2%	4.8%	53.1%
Materials	11.6%	5.7%	46.2%
Telecommunications Services	6.5%	2.7%	4.1%
Utilities	4.8%	1.6%	6.0%
S&P 500 Total Returns	6.0%	4.0%	24.1%

Source: Standardandpoors.com

III. Industry Analysis

After negative returns in October, November came back with strong performance across all sectors. Volatility between sectors moderated, with the difference between the best performing sector (Materials up 11.6%) and the worst performing sector (Energy up 3.2%) in single digits (see Table 3).

IV. Company Analysis

We continue to analyze two to three companies a week, and have been pleased with the depth of analysis and thought as we discuss various investment ideas and themes. We continue to believe that there are companies in the market trading at discounts to true intrinsic value, even in these overvalued times. Our focus now is making sure that we are buying companies at the right price. We have identified many great companies, but few all are trading at truly great prices yet. We

Performance Report and Analysis

purchased only one stock during the month, Equifax, which we will discuss below. With every company that is screened, we decide upon a price at which we would potentially buy. Our watch list is filling with great companies, and we are waiting until the companies trade below our required price. The following is an update of the companies in which we are currently invested. Returns are calculated based on the TD Ameritrade monthly reports. Five of seven companies outperformed their sector benchmarks during the month.

Table 4: Sector Price Earnings and Operating Earnings Growth

Sector	2009		2010	
	PE	OE Growth	PE	OE Growth
Consumer Discretionary	22.9	88%	16.5	39%
Consumer Staples	15.6	5%	14.5	8%
Energy	24.8	-65%	13.1	90%
Financials	37.2	NM	16.5	126%
Health Care	13.2	10%	11.7	13%
Industrials	17.8	-35%	16.0	11%
Information Technology	21.9	1%	16.9	30%
Materials	29.6	-17%	17.0	75%
Telecommunications Services	14.5	-8%	13.6	7%
Utilities	12.7	-4%	11.6	10%
S&P 500	19.6	14%	14.7	33%

OE = Operating Earnings, Source: Standardandpoors.com

Covidien (COV) was the best performing stock during the month, rising 9.3% versus a 9.3% increase of the Health Care sector. During 4Q09 (July-September 2009), net sales of \$2.7 billion were essentially unchanged from those of a year ago, while operating income declined to \$308 million from \$555 million a year earlier. The decline was the result of the increase in research as well as selling and marketing expenses, and on-time charges primarily related to legal and environmental matters. For fiscal 2009, net sales of \$10.7 billion were 3% above the prior year. Sales rose 8% in the United States, but declined 3% outside the U.S. The company reported an operating income of \$1.9 billion in fiscal 2009, versus \$2.0 billion a year earlier. Medical devices remain the strongest segment with a 7% increase in sales and are expected to be up 9% to 12% in 2010. This increase will offset the flat sales of Pharmaceutical and Medical Supplies segments. Overall, the company still maintains healthy operations with estimates of sales growth of 6% to 9% in 2010.

Procter and Gamble (PG) rose 8.3% versus a 4.0% rise in the Consumer Staples sector (XLP). PG announced the centralization of more R&D operations, another step in the firm's restructuring efforts. On November 19, PG announced the voluntary recall of 120,000 bottles of Vicks Sinex nasal spray due to concerns about bacteria, but shares remained virtually unchanged at closing after falling initially. In response to deal talk in its sector (sparked by Kraft and Cadbury), the firm said it would be most interested in acquisitions of household, beauty, and consumer health-care companies. However, even as PG expressed openness to

deals, it also reiterated that acquisitions are not part of its core strategy and assured investors it would be cautious.

Coca Cola (KO) rose 7.3% during November, versus a 4.0% rise of the Consumer Staples index. Coke plans to invest \$5.8 Billion in Brazil over the next four years. They plan on making this capital investment as part of their blitz on emerging markets to help reach future target growth rates. They are also taking major steps to further being more environmental friendly and improving margins. They recently announced they are developing new plant based bottle container that they will use to package their beverages. This new bottle will decrease their dependency on petroleum they currently have for their traditional plastic bottles production which will decrease productions costs. The company's long term goal is to use non-food, plant-based waste, such as wood chips or wheat stalks, to produce recyclable plastic bottles.

International Business Machines (IBM) had a relatively strong month with its share price increasing by 6.4%, compared with the sector increase of 5.2%. IBM acquired Guardium in November for \$225 million, a real time enterprise database monitoring and protection. Guardium's technology helps clients safeguard data, monitor database activity and reduce operational costs by automating regulatory compliance tasks. IBM also announced that it has introduced a consulting service to reduce the costs and environmental impact associated with managing property, equipment and business activities.

Alliance Resources Partners (ARLP) was up 6.3% versus a 3.2% rise in the Energy index. This increase was attributable to both strong operations as well as an increase in contract pricing as a result of coal prices moving up to \$45.58 per ton vs. \$40.79 in Q3 of 2009. Although we have seen strong growth from ARLP relative to last year, we still saw a decrease in both the top and bottom lines relative to Q2 of 2009. This is due to the fact that while there was an increase in the price of coal there was a decrease in the amount of physical contracts that ARLP was able to obtain over the last period. As the broader markets recover look for coal demand to increase, this should result in better sales and an improvement in net income.

Equifax (EFX) was up 4.4% since our purchases on Nov 2nd, underperforming the sector which increased 9.1%. Last month EFX finished acquiring IXI, a leader in collecting, analyzing and delivering consumer wealth and asset data. EFX also paid \$72.5mn to acquire Rapid Reporting Verification Company, a privately-held national provider of IRS tax transcript information and social security number authentication services. Rapid Reporting will enhance Equifax's ability to provide lenders with improved products, quality and services to help them better control fraud. Those acquisitions follow our investment theme which states that EFX will keep diversifying and expanding in related and emerging markets.

Check Point Software Technologies (CHKP) was up only 2.2% in November after a 9.5% run in October. It underperformed versus the 3.1% rise in the Russell 200

index. While it is getting expensive on valuation terms, we still like the company and they continue to beat earning expectations and EPS forecasts are likely to be raised again. We are watching this company carefully with the expectation of taking some profits.

V. Outlook

We are enthusiastic about the remainder of this year and the upcoming semester, in spite of current valuation levels. We have learned a lot and have become more disciplined in our investment process. We have implemented a new process where we update earnings 24 hours after companies report, and we have seen success in this process.

We know that through hard work, following our investment process and discipline, and utilizing and improving the tools available, we will find more companies that are undervalued but which will add value to the Fund longer-term. Teams continue to monitor the individual stocks in their respective sectors, and develop their research pipelines. This gives us more oversight and will help in finding more attractive investment alternatives. We continue to perform well on a relative basis and are confident that going forward we will find more companies that will add to that performance.

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

Sincerely,

Scott Smith	Kurt Barton	Trevor Maddux	Curtis Lefrandt
Nate Leishman	Colton Burr	April Lindgren	Ryan Smith
Tuan Luong	Aleksandra Salo	Eric Olson	Seung Hyun Ko
John Russell	Jun-ho Song	Neil Whitehead	Viet Tran

Bryan Sudweeks, Faculty Advisor

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