

**Global Financial Advisors Equity Fund I, LP**  
**Performance Report and Analysis**  
 January 2010

*"A good decision is based on knowledge, not numbers."  
 ~ Plato*

## I. Performance Overview

**Total Portfolio Returns.** During January, the U.S. equity markets retreated, with the weighted benchmark of 80% S&P 500 Index and 20% Russell 2000 Index declining 3.6% (4.8% for the last three months). During this same period, the Global Financial Advisors Equity Fund (GFAEF) roughly matched the market's decline, falling 3.7%, but outperforming for the last three months (5.3%). The Fund has outperformed the weighted benchmark by 0.5% for the three months, 2.2% over the past 12 months, and 1.1% since inception (see Table 1).

**Table 1: Portfolio Returns as of 1/31/2010**

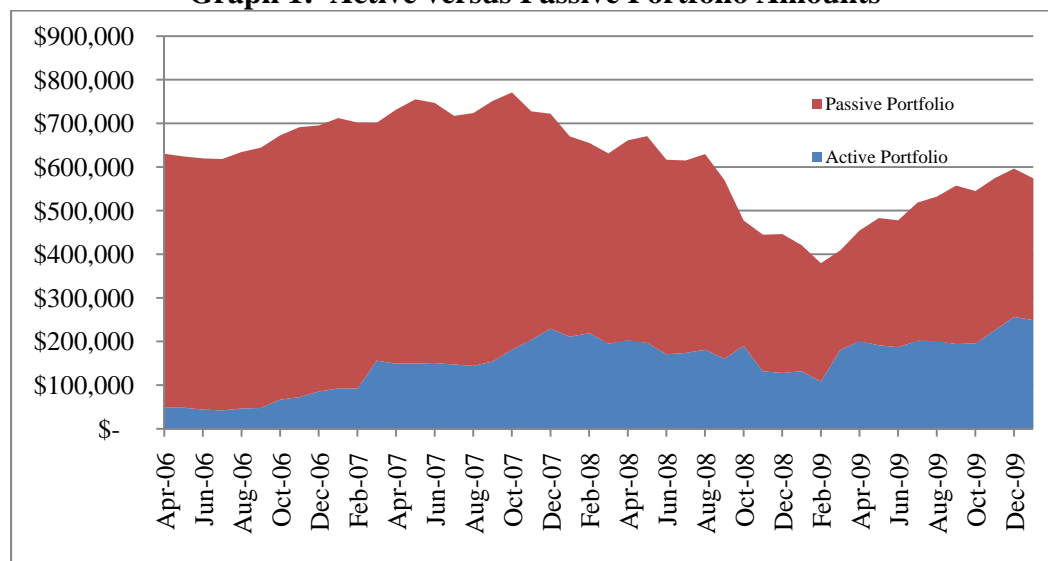
	January	QTD	12M	Return Since Inception
<b>GFA Equity Fund Total Returns</b>				
Total Portfolio	-3.7%	5.3%	36.4%	-8.0%
Actively Managed	-3.4%	6.1%	37.3%	2.5%
% Actively Managed	43.4%			
<b>Benchmark Returns *</b>				
S & P 500	-3.6%	4.8%	34.2%	-9.1%
Russell 2000	-3.7%	7.3%	37.8%	-12.1%
<b>GFA Equity Fund Relative Returns</b>				
Total Portfolio	-0.1%	0.5%	2.2%	1.1%
Actively Managed	0.2%	1.3%	3.2%	11.6%
* 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)) fell 3.4% for January and outperformed its benchmark by 0.2% (see Table 1). Quarter-to-date, the actively managed portion outperformed the weighted benchmark by 1.3% over the last three months, 3.2% over the past 12 months, and 11.6% since inception. The Fund is 43.4% 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% for the past three months, 1.5% over the past 12 months and 0.5% since inception.

**Graph 1: Active versus Passive Portfolio Amounts**



The actively managed residual risk has been significantly more volatile. It was 0.3% for the past three months, 1.0% for the last 12 months, and 8.4% 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	13.8x
Price to Book value	3.2x
Dividend Yield	2.8%
Weighted Market Cap.	\$200.3 billion
Cash Percentage	0.1%
Active Portfolio Beta	.85
Monthly Turnover	5.1%
Return on Assets	11.8%
Return on Capital	19.3%

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 for the last three months (0.29 for the total fund, .44 for the actively managed portion, versus the benchmark of 0.26), as well as over the past 12 months (0.44 and 0.59 versus the

benchmark of 0.41, 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 January, turnover was 0%. For the last three months, the Fund has had turnover of 9.3%, with 41.3% for the last 12 months.

## **II. Economic and Political Analysis**

A number of reports and events occurred during January which had an impact on the markets including GDP, employment, and the happenings in Washington.

The U.S. Department of Commerce released its ***preliminary*** 4th Quarter GDP calculation. According to the report, GDP grew by a 5.7% annualized pace during the quarter, the fastest growth the U.S. has seen since 2003. That's the second quarter of positive income growth, and significantly better than the 3rd quarter's 2.2% growth. However, the actual percentage may be lower when the final report surfaces.

The January employment decline was the smallest since employment began falling in February of 2008. According to the ADP National Employment Report, it estimates nonfarm private employment in the service-providing sector increased by 38,000, the second consecutive monthly increase. However, this employment growth was not enough to offset continued losses in the goods-producing sector. Employment in the goods-producing sector declined 60,000, with employment in the manufacturing sector dropping 25,000. The employment decline in the manufacturing sector was the lowest since January of 2008.

According to the report, construction employment dropped 37,000. This drop marks the third straight year of consecutive monthly employment declines and brings the total decline in construction jobs since the peak in January 2007 to 1,804,000. Employment in the financial services sector dropped 16,000.

The month of January was a highly political period for numerous issues. On January 19, Republican Scott Brown of Massachusetts won the Senate seat that was left vacant by the passing of Ted Kennedy. This was a huge blow to the Democrats who controlled the Senate with their 60 votes. Brown's win gives the GOP 41 votes in the Senate – the precise number it needs to filibuster Democratic initiatives. The current state of the Health Care Bill is (thankfully) now in question.

President Obama announced new rules for banking regulations. Obama's proposal would prevent a financial institution – which would include banks and insurance

companies – from owning, investing in, or sponsoring a hedge fund or a private equity fund that is not related to serving customers. The new plan came a week after Obama proposed a tax hike on banks apparently to ensure that money from the \$700-bn Troubled Assets Relief Program (TARP) would be repaid to the government. This announcement was a cause for a downturn in the Dow during the last two weeks of January.

President Obama outlined in his first State of the Union address that he will initiate a \$30 bn program to provide money to community banks at low rates, if they boost lending to small businesses. The money would come from balances left in the \$700 bn Wall Street rescue fund. This is to encourage small-business hiring and investing.

**Table 3: Sector Total Returns (1/31/10)**

Sector	Returns		
	MTD	QTD	YTD
Consumer Discretionary	-2.9%	-2.9%	-2.9%
Consumer Staples	-1.1%	-1.1%	-1.1%
Energy	-4.5%	-4.5%	-4.5%
Financials	-1.4%	-1.4%	-1.4%
Health Care	0.5%	0.5%	0.5%
Industrials	-1.2%	-1.2%	-1.2%
Information Technology	-8.4%	-8.4%	-8.4%
Materials	-8.6%	-8.6%	-8.6%
Telecommunications Services	-8.2%	-8.2%	-8.2%
Utilities	-4.9%	-4.9%	-4.9%
<b>S&amp;P 500 Total Returns</b>	<b>-3.6%</b>	<b>-3.6%</b>	<b>-3.6%</b>

Source: Standardandpoors.com

Source: 5.00 6.00 7.00

### III. Industry Analysis

The month of January saw a lot of negative performances from all the sectors except for the 0.5% growth in Health Care. Three of the sectors (IT, Materials, Telecom) posted negative returns of greater than 8.2%. These numbers had an effect on our holdings within these sectors (IBM declined 6.5%). We will continue to monitor and make further decisions in relation to our Industry Analysis. Regardless, we are optimistic that positive percentages will return to each of these sectors (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 challenging times. We have identified many great companies, but few are trading at truly great prices now.

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. We made the decision at the end of the month to sell our entire holding in Proctor and Gamble. We then bought \$12,000 more of Coca Cola and put the remaining \$17,000 into the sector ETF. Since this trade was made at the end of the month, it has not yet been included in the TD Ameritrade reports, and will be included in the February report.

Following are reports for each of the stocks in the portfolio. We apologize for the length of these paragraphs; however, most of these companies just reported for 2009. Our complete reviews of company announcements and forecasts are available in Dropbox, Reports, and Earnings Reports, or can be requested by emailing Kurt Barton, Head of Research, at [kurtbarton100@gmail.com](mailto:kurtbarton100@gmail.com).

**Table 4: Sector Price Earnings and Operating Earnings Growth**

Sector	2009		2010	
	PE	OE Growth	PE	OE Growth
Consumer Discretionary	23.4	90%	16.0	43%
Consumer Staples	15.3	5%	14.1	8%
Energy	24.4	-65%	12.6	91%
Financials	42.1	NM	14.2	189%
Health Care	13.5	10%	11.9	14%
Industrials	17.6	-35%	15.9	12%
Information Technology	21.7	6%	15.7	32%
Materials	28.8	-14%	16.5	67%
Telecommunications Services	15.4	-10%	13.6	4%
Utilities	13.4	-4%	11.9	9%
<b>S&amp;P 500</b>	19.8	14%	14.2	37%

OE = Operating Earnings, Source: Standardandpoors.com

**Covidien (COV)** increased 5.6% during the month of January, versus a 0.5% increase in the Health Care ETF. Covidien sold its radio pharmacies business in December and continues to restructure with the intent to focus on high-margin products and divest itself of unprofitable businesses. Management forecasts a 6-9% increase in sales for FY 2010 over 2009 figures. It is anticipated that an increased portion of this growth will come from foreign markets, particularly the Asian market. Covidien filed a patent lawsuit against Johnson & Johnson (JNJ) on Jan 14th. In a similar case in this same court, the same JNJ product was found to infringe upon two of Covidien's other patents. This lawsuit asks the court to grant damages for these infringements and prevent J&J from producing and selling the product in question.

**Equifax (EFX)** was up 3.6% for the month of January but has yet to reach its intrinsic value. David C. Webb was announced as Chief Information Officer this

month. Webb has stated goals to increase Equifax's presence in international markets. EFX also paid \$72.5 mn to acquire Rapid Reporting Verification Company. The merger will increase social security number verification abilities and provide access to IRS tax transcript information. The merger will help EFX improve security and prevent fraud. EFX received an approval in principle to form a credit bureau in India. EFX is one of three companies to receive such permission to expand its services to India. These activities follow our investment theme which states that EFX will keep diversifying and expanding in related and emerging markets.

**Procter and Gamble (PG)** was up 1.5% for January. Net sales increased six percent during Q4 to \$21.0 bn, a 5% increase. Organic sales grew 5% driven by new activity, strengthened marketing plans, targeted improvements in consumer value, market growth in some businesses and a base period that was impacted by trade inventory reductions and consumption declines. PG reported Core EPS of \$1.10 beating estimates by 22% for Q4, diluted net earnings per share from continuing operations was \$1.01 up 13% for Q4. PG announced that it has settled a lawsuit against Apollo Health and Beauty Care Corporation of Concord Ontario, Canada, regarding the alleged infringement of its Herbal Essences Intellectual property, including trademark, trade dress and industrial design rights.

**Johnson & Johnson (JNJ)** fell 2.4% while the healthcare index was up 0.5% for the month. Although the stock price took a hit, JNJ reported a good fourth quarter, including a rise of non-GAAP EPS from \$0.94 to \$1.02, \$.05 above analyst expectations. They also reported sales growth of 9% (half due to positive foreign exchange), the sales of drugs up 5.4%, consumer products up 12%, and devices up 12%. JNJ also settled some patent litigation with Boston Scientific (BSX). BSX agreed to pay JNJ \$1.73 bn due for three outstanding suits, \$1bn to be paid immediately with \$725mn to be paid next January.

**Coca Cola (KO)** declined 4.8% during January, versus a 1.3% decline of the Consumer/Non-Cyclical index. Coke continues to increase its presence in emerging markets as it announced two new bottling plants in China with plans to double the number of Chinese bottling plants within the next ten years. Growth prospects look good abroad despite a recent setback in which Chinese regulators blocked the acquisition of Huiyuan Juice Company. The mature North American market continues to offer few prospects for growth. The company is also seeking to save \$500 mn through production efficiencies over the next two years with most of the savings being realized in FY 2010.

**Alliance Resource Partners (ARLP)**, after the strongest performance in 2009 and a very optimistic Q4 report, had a negative return of 8.4% for the month of January compared to a -4.5% return of the energy sector. Even though the company has a very strong position with its long-term contracts, overall coal demand has declined in 2009 but EIA projects an increase in 2010 and 2011. We will continue to closely monitor the company performance.

**Check Point (CHKP)** fell 5.6% versus an 8.4% fall in the Technology ETF after reporting their quarterly financials. Total Revenues were at \$272.1 mn, an increase of 25 percent compared to the fourth quarter of 2008. Net Income was at \$109.5 mn, an increase of 27 percent. Diluted EPS was \$0.51, an increase of 24 percent, and cash flow from operations was \$548.7 mn, an increase of 28 percent. Check Point's quarterly revenue of \$272.1 mn beat the Wall Street analysts' consensus revenue estimate of \$257.76 mn. CHKP generated revenue growth across all geographies. The Asia Pacific region was particularly strong, delivering over 40 percent year over year growth. Our non-GAAP operating margins expanded to 55 percent for 2009 from 53 percent in 2008, as a result of increasing revenues and the realization of synergies from the acquisition of the Nokia security appliance business.

**Republic Services, Inc. (RSG)** fell 5.4% during January. On February 2, RSG announced that it will sell the company's assets in New York City area to Action Carting Environmental, a solid waste collector of New York. Terms of the transaction have not been disclosed, but Action Carting said the transaction will add 20 trucks and 2 transfer stations. On February 11, RSG will hold Q4 earning conference call which we expect to see the reason why the company is underperforming the market and the strategy behind asset spin-off with Action Carting.

**IBM** fell 6.5% in January, versus an 8.4% decline in the sector ETF. IBM reported their quarterly financials for the fourth quarter, with an EPS of \$3.59 which is up 10% for the year, making this the 7<sup>th</sup> consecutive year of double-digit EPS growth. Their total revenue increased 1.0% y/y to \$27.2 bn, net income jumped 9.0%, and pre-tax margin was up 1.9 points y/y to 23.4%. IBM's pre-tax margin is up 2.5 times and they have generated \$10 bn of free cash flow. This is a result of shifting their business mix, improving operating leverage through productivity and investing to capture growth opportunities. In 2009, sales in their services segments PTI was over \$8 bn while their software segment PTI was over \$8 bn. In 2009, over 90% of their segment profit came from software, services and financing with software and services each contributing 42% of their segment PTI. IBM has double digit profit growth in Systems & Technology, up 15%. On the operational level, IBM leveraged their scale and global footprint to improve processes and productivity in support functions and service delivery. In 2009, they yielded \$3.7 bn of cost and expense savings. These savings helped drive 1.7 point improvement in gross margin and 9% reduction in operational expense for the year. These strong margins and profitability allowed IBM to make significant investments for growth (i.e., emerging markets). However, the market was not as impressed as we were.

## V. Outlook

We are trying to follow more closely our investment discipline, and are making a stronger effort to evaluate our decisions based on our investment policy, specifically our buy/sell discipline. We appreciate the help of outside speakers

who have helped strengthen our sell strategy and reinforce the importance of following our value oriented investment approach.

We have improved some of our investment tools, particularly our Financial Analysis Tool, with the ability to run multiple tickers through the tool to get better preliminary estimates of equity valuation. We believe these preliminary valuations can help us better choose which stocks to analyze and better use our available research time.

We are trying to be more diligent and disciplined in what we do, as we believe that by doing so, we will become better able to strengthen the portfolio and continue to see great results from our hard work. We are enthusiastic about the remainder of this year and the upcoming semester, in spite of current valuation levels.

We are determined to find 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,

Kurt Barton	Scott Smith		
Tuan Luong	Aleksandra Salo	Ryan Smith	John Russell
Mark Stewart	Jonathan Ramos	Tyler Baldwin	Jeff Jenkins
Aaron Attig	Stephen Blunck	Jennifer Webberley	James Wadsworth
Derek Kirkland	Chris Shelton	Jeff Bullock	Burke Davis
	Scott Crockett		

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

**Exhibit I - Global Financial Advisors Equity Fund I Holdings Report**

by Industry Segment and Security

As of 31-Jan-10

Securities	Shares	Cost per Share	Price per Share	Cost	Market Value	Return	Ind. vs. Port. Weight	Ind. Vs. Port. Amounts	(Over) Under \$, % vs Index
<b>Consumer Discretionary</b>							7.7%		<b>(57)</b>
XLY Discretionary Sector SPDR	1,525	19.87	29.94	30,303	44,088	45.5%			
Total Consumer Discretionary				30,303	44,088	45.5%	7.7%	44,031	-0.1%
<b>Consumer Staples</b>							9.2%		<b>399</b>
Coca Cola	455	45.06	56.88	20,502	24,684	20.4%			
Procter & Gamble Co Com	450	59.42	60.89	26,739	27,698	3.6%			
Total Consumer Staples				47,241	52,381	10.9%	9.1%	52,780	0.8%
<b>Energy</b>							9.2%		<b>(1,769)</b>
XLE Energy Sector SPDR	605	54.90	59.35	33,214	32,973	-0.7%			
Alliance Resource Partners	550	27.52	43.39	15,135	21,769	43.8%			
Total Energy				48,349	54,742	13.2%	9.5%	52,972	-3.2%
<b>Financials</b>							11.4%		<b>1,046</b>
XLF Financial Sector SPDR	4,555	22.22	15.01	101,231	64,590	-36.2%			
Total Financials				101,231	64,590	-36.2%	11.3%	65,636	1.6%
<b>Health Care</b>							10.4%		<b>(1,392)</b>
Covidien PLC	440	31.94	48.61	14,052	22,246	58.3%			
Johnson & Johnson	620	55.17	64.56	34,208	38,973	13.9%			
Total Health Care				48,260	61,220	26.9%	10.7%	59,828	-2.3%
<b>Industrials*</b>							8.4%		<b>87</b>
XLI Industrial Sector SPDR	800	28.52	28.88	22,818	21,432	-6.1%			
Equifax	840	27.43	31.45	23,043	26,880	16.7%			
Total Industrials*				45,861	48,312	5.3%	8.4%	48,399	0.2%
<b>Information Technology</b>							17.9%		<b>4,186</b>
Telecommunication Services							* Included with Technology		
XLK Technology Sector SPDR	2,830	15.05	22.70	42,586	59,314	39.3%			
International Business Machs Com	320	90.98	130.51	29,114	39,165	34.5%			
Total Information Technology				71,700	98,479	37.3%	17.2%	102,665	4.3%
<b>Materials</b>							2.8%		<b>988</b>
XLB Materials Sector SPDR	500	32.23	34.07	16,115	15,070	-6.5%			
Total Materials				16,115	15,070	-6.5%	2.6%	16,058	6.6%
<b>Utilities</b>							2.9%		<b>175</b>
XLU Utilities Sector SPDR	565	30.68	30.91	17,332	16,684	-3.7%			
Total Utilities				17,332	16,684	-3.7%	2.9%	16,859	1.0%
<b>Total S&amp;P 500 Exposure</b>							78.2%	459,228	
<b>Russell 2000 ETF IWM</b>							20.0%		<b>(1,582)</b>
Russell 2000 Sector Fund	1,500	65.45	63.56	98,174	90,165	-8.2%			
Checkpoint Software	820	18.60	33.75	15,248	26,224	72.0%			
Total Russell 2000 ETF IWM				113,423	116,389	2.6%	20.3%	114,807	-1.4%
Total Stock and Industry Holdings				539,814	571,954	6.0%	99.6%		
Cash				2,082	2,082		0.4%		
<b>Total Portfolio Holdings</b>				541,895	574,035	5.9%	100.0%		
Maximum Allocation Percentage			7.5%	Total Portfolio Amount		574,035	% to S&P 500	80%	459,228
Maximum Allocation Amount			43,052.66				% to Russell	20%	114,807

**Exhibit II - GFA Equity Fund I Total And Active Portfolio Returns**  
**Total, Active and Benchmark Returns and Risk**  
**For the Period Ending January 31, 2010**

Description	February	March	April	May	June	July	August	September	October	November	December	January	3M	12M	Inception
<b>I. Total Portfolio Returns</b>															
<b>Portfolio Value (including dividends)</b>															
Beginning Market Value	\$420,966	\$379,538	\$408,734	\$454,445	\$482,834	\$477,786	\$518,392	\$532,129	\$557,273	\$544,984	\$574,341	\$596,328			
Additions / Redemptions															
Ending Market Value	\$379,538	\$408,734	\$454,445	\$482,834	\$477,786	\$518,392	\$532,129	\$557,273	\$544,984	\$574,341	\$596,328	\$574,035			
Monthly Total Returns	-9.84%	7.69%	11.18%	6.25%	-1.05%	8.50%	2.65%	4.73%	-2.21%	5.39%	3.83%	-3.74%	5.33%	36.36%	-8.03%
Cumulative Returns (beginning 5/31/06)	-39.19%	-34.52%	-27.19%	-22.64%	-23.45%	-16.95%	-14.75%	-10.72%	-12.69%	-7.98%	-4.46%	-8.03%			
<b>Benchmark Returns Including Dividends</b>															
80% S&P, 20% Russell	-10.92%	8.78%	10.74%	5.07%	0.46%	7.97%	3.46%	4.14%	-2.84%	5.43%	3.15%	-3.61%	4.82%	34.17%	-9.10%
Cumulative Returns (beginning 5/31/06)	-39.65%	-34.36%	-27.31%	-23.62%	-23.27%	-17.16%	-14.29%	-10.75%	-13.28%	-8.58%	-5.70%	-9.10%			
<b>II. Relative Returns</b>															
Total Portfolio Relative Returns	1.08%	-1.08%	0.44%	1.18%	-1.50%	0.53%	-0.81%	0.59%	0.64%	-0.04%	0.67%	-0.12%	0.51%	2.19%	1.07%
Cumulative Excess Returns (beginning 5/31/06)	0.46%	-0.16%	0.11%	0.98%	-0.18%	0.21%	-0.45%	0.03%	0.60%	0.60%	1.23%	1.07%			
Active Portfolio Relative Returns	6.18%	-3.14%	-3.64%	2.16%	-2.57%	0.15%	-3.58%	1.02%	3.59%	0.81%	0.23%	0.25%	1.32%	3.17%	11.57%
Cumulative Excess Returns (beginning 5/31/06)	10.72%	9.43%	7.71%	9.84%	7.66%	8.40%	5.42%	6.57%	9.82%	11.14%	11.73%	11.57%			
<b>Major Benchmark Returns Including Dividends (from Bloomberg)</b>															
S&P 500	-10.61%	8.74%	9.56%	5.59%	0.20%	7.55%	3.61%	3.73%	-1.86%	6.00%	1.93%	-3.60%	4.16%	33.13%	-8.61%
Cumulative	-38.64%	-33.27%	-26.89%	-22.81%	-22.65%	-16.81%	-13.81%	-10.60%	-12.26%	-7.00%	-5.20%	-8.61%			
Russell 2000	-12.14%	8.91%	15.45%	3.00%	1.48%	9.62%	2.87%	5.77%	-6.79%	3.14%	8.05%	-3.68%	7.34%	37.80%	-12.11%
Cumulative	-43.96%	-38.97%	-29.54%	-27.43%	-26.35%	-19.26%	-16.95%	-12.16%	-18.12%	-15.55%	-8.75%	-12.11%			
Risk-free Rate (1 month T Bill)	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.01%	0.08%	8.57%
Cumulative	8.50%	8.51%	8.52%	8.52%	8.54%	8.55%	8.56%	8.56%	8.57%	8.57%	8.57%	8.57%			
<b>III. Portfolio Risk and Risk Adjusted Returns</b>															
Total Portfolio Returns	-9.84%	7.69%	11.18%	6.25%	-1.05%	8.50%	2.65%	4.73%	-2.21%	5.39%	3.83%	-3.74%	5.33%	36.36%	-8.03%
Active Portfolio Returns	-4.73%	5.64%	7.10%	7.23%	-2.12%	8.11%	-0.13%	5.15%	0.75%	6.24%	3.38%	-3.36%	6.14%	37.34%	2.46%
Benchmark Returns	-10.92%	8.78%	10.74%	5.07%	0.46%	7.97%	3.46%	4.14%	-2.84%	5.43%	3.15%	-3.61%	4.82%	34.17%	-9.10%
Total Portfolio Standard Deviation (12M)	6.19%	7.09%	7.94%	8.29%	8.10%	8.63%	8.64%	8.34%	6.64%	6.21%	6.18%	5.97%	5.97%	5.97%	
Active Portfolio Standard Deviation (12M)	5.57%	5.53%	5.90%	6.40%	5.74%	6.21%	6.09%	5.47%	4.65%	4.44%	4.08%	4.51%	4.51%	4.51%	
Benchmark Standard Deviation (12M)	6.92%	7.83%	8.57%	8.78%	8.65%	9.12%	9.18%	8.99%	7.24%	6.73%	6.74%	6.08%	6.08%	6.08%	
Sharpe Ratio: Total Portfolio	(1.59)	1.08	1.41	0.75	(0.13)	0.98	0.31	0.57	(0.33)	0.87	0.62	(0.63)	0.29	0.44	
Sharpe Ratio: Active Portfolio	(0.85)	1.02	1.20	1.13	(0.37)	1.31	(0.02)	0.94	0.16	1.41	0.83	(0.75)	0.44	0.59	
Sharpe Ratio: Benchmark	(1.58)	1.12	1.25	0.58	0.05	0.87	0.38	0.46	(0.39)	0.81	0.47	(0.60)	0.26	0.41	
Residual Risk: Total Portfolio	1.08%	-1.08%	0.44%	1.18%	-1.50%	0.53%	-0.81%	0.59%	0.64%	-0.04%	0.67%	-0.12%	0.44%	1.54%	0.51%
Cumulative	0.05%	-1.04%	-0.60%	0.57%	-0.94%	-0.41%	-1.22%	-0.64%	0.00%	-0.04%	0.63%	0.51%			
Residual Risk: Actively Managed	6.18%	-3.14%	-3.64%	2.16%	-2.57%	0.15%	-3.58%	1.02%	3.59%	0.81%	0.23%	0.25%	0.33%	0.96%	8.39%
Cumulative	14.01%	10.43%	6.41%	8.70%	5.91%	6.06%	2.26%	3.30%	7.01%	7.88%	8.12%	8.39%			
<b>IV. Portfolio Turnover</b>															
Purchases	19,851	63,474	7,558	34,220	-	-	-	18,256	-	29,863	26,629		56,492	26,629	
Sells	20,504	63,426	6,962	28,197	-	-	-	16,596	-	28,670	23,467		52,138	23,467	
Monthly Turnover	5.32%	15.52%	1.60%	6.46%	0.00%	0.00%	0.00%	3.13%	0.00%	5.10%	4.20%	0.00%	9.30%	41.32%	

**Exhibit II - GFA Equity Fund I Total And Active Portfolio Returns**  
**Total, Active and Benchmark Returns and Risk**  
**For the Period Ending January 31, 2010**

Description	February	March	April	May	June	July	August	September	October	November	December	January	3M	12M	Inception
<b>V. Actively Managed Portfolio Returns</b>															
<b>Actively Managed Holding Returns (excluding Dividends)</b>															
Active Portfolio Monthly Returns	-4.73%	5.64%	7.10%	7.23%	-2.12%	8.11%	-0.13%	5.15%	0.75%	6.24%	3.38%	-3.36%	6.14%	37.34%	2.46%
Cumulative Returns (beginning 5/31/06)	-28.93%	-24.92%	-19.59%	-13.78%	-15.61%	-8.76%	-8.87%	-4.18%	-3.46%	2.56%	6.03%	2.46%			
Active Portfolio Relative Returns	6.18%	-3.14%	-3.64%	2.16%	-2.57%	0.15%	-3.58%	1.02%	3.59%	0.81%	0.23%	0.25%	1.32%	3.17%	11.57%
Cumulative Excess Returns (beginning 5/31/06)	10.72%	9.43%	7.71%	9.84%	7.66%	8.40%	5.42%	6.57%	9.82%	11.14%	11.73%	11.57%			
<b>Actively Managed Calculation Totals</b>															
Beginning Market Value	\$131,970	\$156,790	\$187,816	\$200,987	\$191,616	\$187,076	\$202,070	\$201,087	\$194,372	\$218,677	\$248,476	\$256,513			
Ending Market Value	\$108,253	\$180,258	\$200,987	\$191,616	\$187,076	\$202,070	\$201,087	\$194,372	\$195,635	\$225,658	\$256,343	\$249,070			
Dividends	\$200	\$307	\$168	\$720	\$480	\$187	\$729	\$480	\$187	\$719	\$700	\$152			
Inflows/Outflows	-\$17,268	\$14,938	\$0	-\$23,177	\$0	\$0	\$0	-\$16,596	\$0	-\$5,530	\$0	\$0			
<b>Percent of Portfolio Actively Managed</b>															
Actively Managed Portfolio Value	\$108,253	\$180,258	\$200,987	\$191,616	\$187,076	\$202,070	\$201,087	\$194,372	\$195,635	\$225,658	\$256,343	\$249,070			
Percent of Portfolio	29%	44%	44%	40%	39%	39%	38%	34.9%	35.9%	39.3%	43.0%	43.4%			
Passively Managed Portfolio Value	271,285	228,477	253,457	291,218	290,710	316,322	331,042	362,901	349,349	348,683	339,985	324,965			
Percent of Portfolio	71%	56%	56%	60%	61%	61%	62%	65%	64%	61%	57%	57%			
<b>V. Individual Stock Performance</b>															
Checkpoint Software (4/11/06)	-0.34%	1.09%	4.32%	0.78%	0.51%	13.72%	4.42%	1.41%	9.52%	2.22%	6.75%	-5.61%	3.00%	44.62%	75.37%
Cumulative Returns	20.84%	22.16%	27.44%	28.43%	29.09%	46.80%	53.29%	55.46%	70.27%	74.05%	85.79%	75.37%			
Beginning Market Value	\$42,620	\$21,970	\$22,210	\$23,170	\$23,350	\$23,470	\$26,690	\$27,870	\$23,247	\$25,461	\$26,026	\$27,782			
Ending Market Value	\$21,970	\$22,210	\$23,170	\$23,350	\$23,470	\$26,690	\$27,870	\$23,247	\$25,461	\$26,026	\$27,782	\$26,224			
Dividends															
Inflows/Outflows	(20,504)						(5,017)								
Shares	1000	1000	1000	1000	1000	1000	1000	820	820	820	820	820			
Ex-date	(23.30)														
Johnson & Johnson (03/28/07)	-13.33%	11.38%	-0.46%	5.35%	3.86%	7.20%	-0.74%	1.55%	-3.02%	6.42%	3.28%	-2.41%	7.26%	18.19%	18.73%
Cumulative Returns	-12.94%	-3.03%	-3.47%	1.69%	5.62%	13.23%	12.39%	14.13%	10.69%	17.79%	21.65%	18.73%			
Beginning Market Value	\$18,461	\$16,000	\$32,612	\$32,463	\$34,199	\$35,216	\$37,752	\$37,473	\$37,751	\$36,611	\$38,961	\$39,934			
Ending Market Value	\$16,000	\$32,612	\$32,463	\$34,199	\$35,216	\$37,752	\$37,473	\$37,751	\$36,611	\$38,961	\$39,934	\$38,973			
Dividends		147.2			303.8			303.8			303.8				
Inflows/Outflows		\$14,938													
Shares	320	620	620	620	620	620	620	620	620	620	620	620			
Ex-date					06/09/09						12/08/09				
Proctor & Gamble	-10.88%	-2.24%	4.99%	5.95%	-1.62%	8.63%	-1.73%	7.02%	0.14%	8.26%	-2.76%	1.52%	6.87%	16.56%	6.95%
Cumulative Returns	-18.23%	-20.07%	-16.08%	-11.09%	-12.52%	-4.97%	-6.62%	-0.07%	0.07%	8.34%	5.35%	6.95%			
Beginning Market Value	\$27,250	\$24,085	\$23,545	\$24,720	\$25,970	\$25,550	\$27,755	\$27,055	\$26,064	\$26,100	\$28,058	\$27,284			
Ending Market Value	\$24,085	\$23,545	\$24,720	\$25,970	\$25,550	\$27,755	\$27,055	\$26,064	\$26,100	\$28,058	\$27,284	\$27,698			
Dividends	\$200			\$220			\$220			\$198					
Inflows/Outflows								(2,889)							
Shares	500	500	500	500	500	500	500	450	450	450	450	450			
Ex-date															

**Exhibit II - GFA Equity Fund I Total And Active Portfolio Returns**  
**Total, Active and Benchmark Returns and Risk**  
**For the Period Ending January 31, 2010**

International Business Machines	0.41%	5.82%	6.52%	2.97%	-1.23%	12.94%	0.10%	1.79%	0.84%	4.76%	4.04%	-6.50%	1.90%	36.13%	37.97%
Cumulative Returns	1.77%	7.70%	14.73%	18.14%	16.68%	31.78%	31.91%	34.27%	35.39%	41.84%	47.56%	37.97%			
Beginning Market Value	\$29,328	\$29,450	\$31,005	\$33,027	\$34,010	\$33,414	\$37,738	\$37,776	\$38,275	\$38,595	\$40,432	\$41,888			
Ending Market Value	\$29,450	\$31,005	\$33,027	\$34,010	\$33,414	\$37,738	\$37,776	\$38,275	\$38,595	\$40,432	\$41,888	\$39,165			
Dividends		\$160			\$176			\$176			\$176				
Inflows/Outflows															
Shares	320	320	320	320	320	320	320	320	320	320	320	320			
Ex-date					6/10/09							12/10/09			
Coco Cola	-5.58%	7.59%	-1.12%	15.60%	-2.38%	4.71%	-2.15%	10.11%	0.04%	7.30%	0.37%	-4.82%	2.50%	31.13%	22.64%
Cumulative Returns	-11.69%	-4.99%	-6.05%	8.60%	6.02%	11.01%	8.63%	19.61%	19.65%	28.39%	28.86%	22.64%			
Beginning Market Value	14,311	16,749	18,020	17,651	22,368	21,835	22,677	22,190	24,434	24,256	26,026	25,935			
Ending Market Value	16,749	18,020	17,651	22,368	21,835	22,677	22,190	24,434	24,256	26,026	25,935	24,684			
Dividends			168			187			187		187				
Inflows/Outflows	3,236			1,963											
Shares	410	410	410	455	455	455	455	455	455	455	455	455			
Ex-date			4/1/09	5/8/09								12/15/09			
Covidian		4.08%	-0.78%	8.79%	4.82%	0.99%	5.06%	9.34%	-2.64%	9.27%	2.29%	5.58%	18.00%	56.95%	56.95%
Cumulative Returns		4.08%	3.27%	12.35%	17.76%	18.92%	24.94%	36.61%	33.01%	45.34%	48.66%	56.95%			
Beginning Market Value		18,204	18,947	18,799	20,360	21,341	21,552	22,552	24,658	24,008	20,601	21,072			
Ending Market Value		18,947	18,799	20,360	21,341	21,552	22,552	24,658	24,008	20,601	21,072	22,246			
Dividends				91.20			91.20			102.60					
Inflows/Outflows										(5,530)					
Shares		570.00	570.00	570.00	570.00	570.00	570.00	570.00	570.00	440.00	440.00	440.00			
Ex-date		3/13/09													
Alliance Resources Partners		5.75%	13.02%	17.94%	-14.61%	9.29%	-4.72%	9.55%	3.31%	6.33%	11.01%	-8.74%	7.71%	52.81%	52.81%
Cumulative Returns		5.75%	19.52%	40.96%	20.37%	31.55%	25.35%	37.32%	41.86%	50.84%	67.44%	52.81%			
Beginning Market Value		15,135	16,005	18,090	20,933	17,875	19,536	18,205	19,943	20,603	21,489	23,854			
Ending Market Value		16,005	18,090	20,933	17,875	19,536	18,205	19,943	20,603	21,489	23,854	21,769			
Dividends				401.50			409.75			418.00					
Inflows/Outflows															
Shares		550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00			
Ex-date		3/17/09													
Equifax										4.44%	7.96%	3.59%	16.80%	16.80%	16.80%
Cumulative Returns										4.44%	12.75%	16.80%			
Beginning Market Value										23,043	24,066	25,948			
Ending Market Value										24,066	25,948	26,880			
Dividends											33.60				
Inflows/Outflows															
Shares										840.00	840.00	840.00			
Ex-date											12/15/09				

**Exhibit II - GFA Equity Fund I Total And Active Portfolio Returns  
Total, Active and Benchmark Returns and Risk  
For the Period Ending January 31, 2010**

Republic Services	-0.74%	-5.41%	-6.11%	-6.11%	-6.11%
Cumulative Returns	-0.74%	-6.11%			
Beginning Market Value	22,818	22,818			
Ending Market Value	22,648	21,432			
Dividends		152.00			
Inflows/Outflows					
Shares	800.00	800.00			
Ex-date		1/15/10			