

Martial Capital - US Equity Fund

Performance as of November 20, 2008



M A R T I A L C A P I T A L

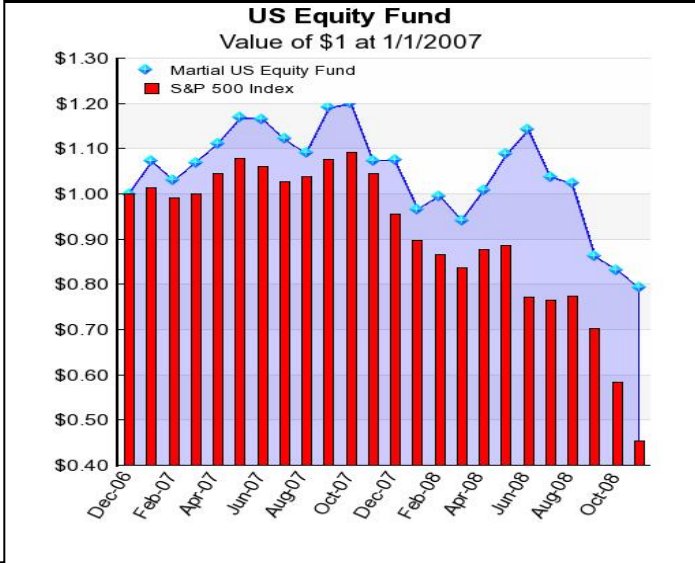
Subscription:	Weekly (Thursday)
Minimum:	USD \$100,000
Redemption:	Weekly (Thursday)
Lockup:	None
Fees:	2% Management 20% Performance

Investment Strategy

Dear Investors, it is with great disappointment that I write to confirm that the Directors have decided to liquidate Martial Funds Ltd. - US Equity Fund and the Martial Funds Ltd. - Canadian Equity Fund. The Directors still believe in the strategy and the performance was strong verses the benchmarks, but, the current state of the economy and the highly volatile market conditions we no longer believe that purchasing the top ranked securities in a model based on fundamentals is necessarily the most prudent way to invest in these current conditions and as such we think it best to redeem your investments.

On behalf of the Board of Directors, we sincerely thank-you for your contribution to our business and your trust in us as managers.

Performance Chart



Measuring Performance & Risk
Closet Indexing?

	S&P 500	US Equity
Information Technology	16%	0%
Financials	14%	0%
Consumer Staples	13%	0%
Healthcare	14%	0%
Energy	13%	0%
Industrials	11%	0%
Consumer Discretionary	9%	0%
Materials	3%	0%
Utilities & Telecom	7%	0%
Cash	0%	0%

Return Comparisons
Live Performance Only

	S&P 500	US Equity
1 month	-22.8%	-4.8%
3 months	-41.4%	-22.3%
6 months	-46.3%	-30.0%
ytd	-48.8%	-27.2%
2007	3.5%	7.2%
*inception	-47.0%	-22.0%

all fund performance is net of fees
* the strategy has been managed since 1/01/07

Data based on Live and Backtested Information

Annualized Return	29.52%	Alpha	2.12%
Portfolio Turnover	151%	Beta	1.13
Sharpe Ratio	1.12	R Squared	0.44
Up Capture Ratio	253.23	Batting Avg.	50.00

How often did the Portfolio Outperform the S&P 500?

	Monthly	Quarterly	Annually
In up Markets	45 of 62 (73%)	18 of 22 (82%)	5 of 6 (83%)
In down Markets	28 of 46 (61%)	11 of 14 (79%)	3 of 3 (100%)
Overall	73 of 108 (68%)	29 of 36 (81%)	8 of 9 (89%)

Live and Backtested Performance of \$10k invested

