



Meadowbank International Discovery Fund (Private)

Objective

The Fund is designed to achieve long-term capital appreciation by investing primarily in a diversified portfolio of smaller capitalization equities located anywhere outside of the U.S.

Philosophy

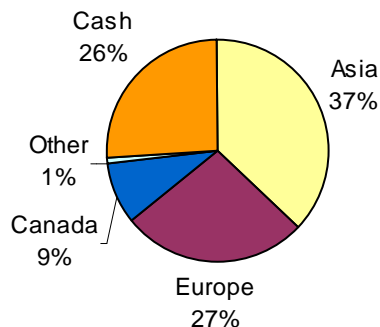
Meadowbank Asset Management seeks to invest in small cap equities that are benefiting from country, sector or company specific factors that positively impact growth. The fund actively searches for “Global Anomalies” – companies that offer superior growth and below average valuations as compared to its international peer group.

Performance (ending December 31, 2007)

Index	Meadowbank*	Morgan Stanley x USA International Small Cap
1 month	-0.20	-3.07
3 months	3.72	-4.58
YTD	16.86	-13.11
Since Inception (1/31/06)	46.85	-2.89

- 1.25% Management fee

Geographical Weightings



Top Holdings (December 31, 2007)

Philex (Philippines)	6.0
Tat Hong (Singapore)	3.7
Ezra (Singapore)	3.3
KLK (Malaysia)	3.1
London Sumatra (Indonesia)	3.0