

30th October 2009

Dear Investor

As Managing Director to US50 Fund Limited, I believe our obligations towards the investors is to:

- To grow the value of the investment
- To protect the value of the investment
- To report accurately the value of the investment
- To keep Shareholders informed as to where their money is invested

These obligations can be summed up in one word: **Performance**

The fund invests in a diversified spread of 50 global corporations all listed on the New York Stock Exchange, NASDAQ and American Stock Exchange. As the fund's performance is often compared to the Dow Jones Industrial Average, S&P 500 or even the Oracle of Omaha, Warren Buffet, we take pleasure in presenting a summary of our comparative performance for the period 31/12/2002 to 20/08/2009. As US50 Fund Limited has a long term vision, the appropriate measure used is the Annualised Compound Growth.

Dow Jones Industrial Average	+ 1.84 %
S&P 500	+ 2.20 %
Warren Buffet's Berkshire Hathaway Class "A" Shares	+ 5.69 %
US50 Fund Limited	+ 12.95 %

These figures have been reviewed by our auditors. US50 Fund Limited's result is after fees, expenses and tax.

The above table compares the US dollar performance of the participants. Despite fluctuations in the Kiwi dollar over the period, US50 Fund Limited remains well ahead with an Annualised Compound Growth of + 7.73 % when expressed in NZ dollar terms.

Performance must be accessed against market risk. We measure risk as "low to medium" using the objective "RiskGrades" methodology. Please refer to www.riskgrades.com. What RiskGrades™ cannot measure is the liquidity of the underlying asset. We are able to exit any investment position promptly.

Please read the Offer Document carefully prior to investing.

My colleagues and I look forward to meeting you at US50 Fund Limited's next Shareholder's meeting.

Yours Sincerely



Brian Henry
Managing Director
 Goldman Henry Capital Management Limited

LETTER FROM THE MANAGING DIRECTOR

US50FUNDLIMITED