

November 6, 2008

Dear Investors,

At this time, the world economy is obviously the issue at hand. As the banking crisis unfolds, emerging markets will not be immune, but at this stage, it is our view that Bulgaria is in a position to ride out the turmoil. We expect real estate prices to decline, but only enough to offer attractive new investment levels and not enough to jeopardize the long term prospects of the funds.

As far as the status of the two funds, Global Quest Fund 1 has a very low cost basis, leaving plenty of cushion. Fund 2 is still about 50% in cash, which can be deployed early next year at potentially lower levels. In addition, both funds have almost no leverage at this stage. The Euro has declined relative to the Dollar, but Fund 1 has an average conversion level that is still better than current exchange rates, while the large amount of cash held by Fund 2 is still in Dollars waiting to be converted.

A more detailed analysis including a number of timely articles and statistics can be found on our website by clicking on "news" and "commentary," and then looking under the "perspectives" section.

The website itself has undergone a substantial revamping. Please take some time and review all the sections, including the updates on the funds.

www.GQINV.com

Fund 1 user: investment password: sofia

Fund 2 user: investment password: bulgaria

The slowing economies of the world will make things more difficult, but there are no signs of a major breakdown in Bulgaria. Obviously, if conditions more severely deteriorate world-wide, the equation will change. At this stage, we are cautiously optimistic, especially for the long term. As soon as there are signs of some stability (possibly early next year,) we are looking forward to investing at attractive levels in a property market that will continue benefit from the long term growth of emerging markets.

If any investor has questions or would like to discuss the possibilities new investments; please feel free to contact me directly (866-299-9376.)

Sincerely,

Jeffrey Notaro

Executive Officer
Global Quest LLC