# Teewinot Asset Management

## Absolute Return Strategy

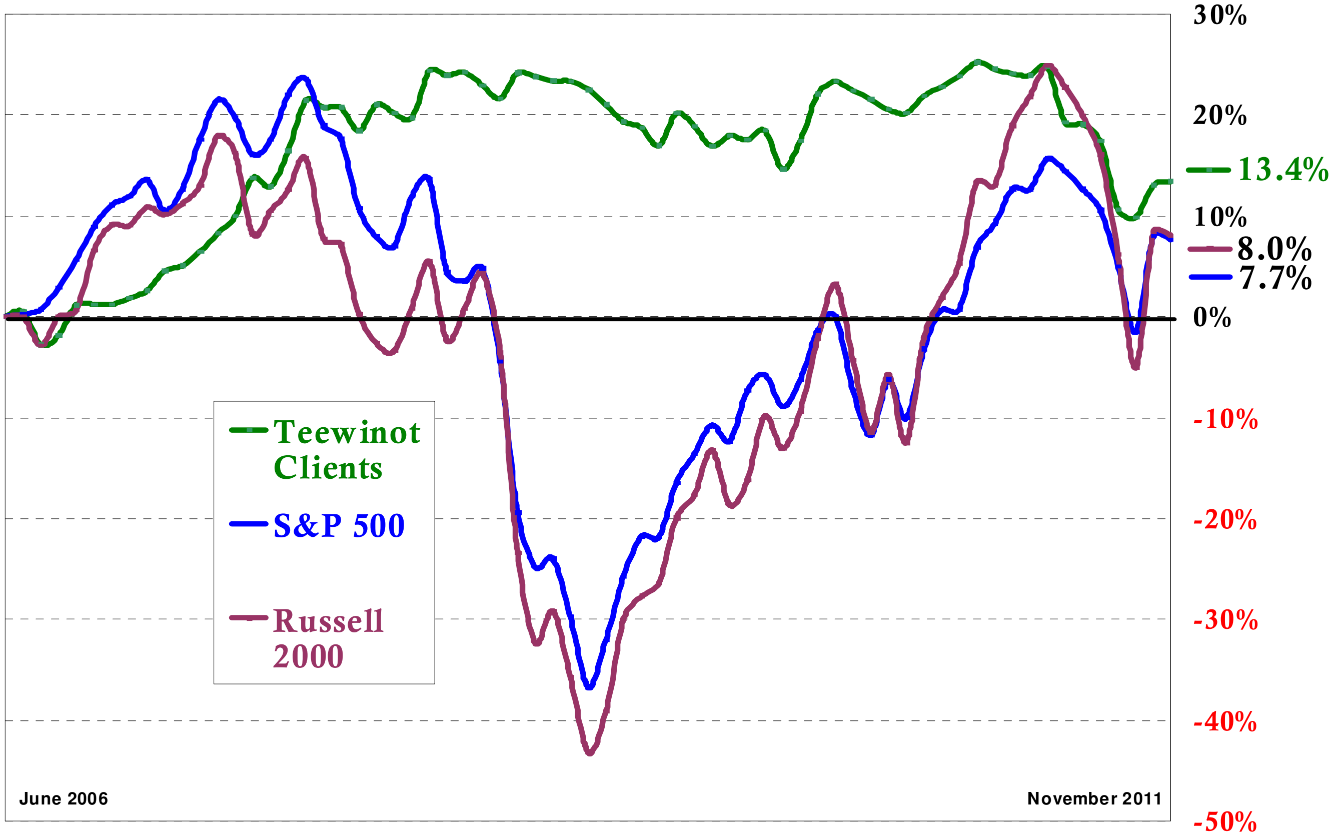
**November 2011**

**Investment Objective**

Teewinot seeks to achieve returns superior to the broad equity market with below average volatility, by actively managing a portfolio of equity securities listed on US exchanges.

We utilize technical/trend analysis to determine both specific entry & exit decisions, and overall market exposure levels. We seek to maximize long-term returns, while protecting client capital during bear markets.

| | Teewinot Clients | S&P 500 | Russell 2000 |
|---|---|---|---|
| Cumulative Return | 13.4% | 7.7% | 8.0% |
| Annual Return | 2.3% | 1.4% | 1.4% |
| Monthly Std Deviation | 1.8% | 4.8% | 6.4% |
| Best Month | 4.3% | 9.8% | 15.1% |
| Worst Month | -5.8% | -15.7% | -20.5% |




## Investment Information

Assets Under Management: $5.1 million

Portfolio Manager: Buckner Woodford V, CFA

Advisory Fees: 1.5% Management
20% Performance Incentive

**Accredited Investors Only** **$100,000 Minimum**


**560 E. Third Street**
**Suite 203**
**Lexington, KY 40508**

**(859) 410-8200**
**www.teewinot.us**


Teewinot Clients calculations are derived from results of an actual single account ("Typical Account") invested in our Absolute Return Strategy since inception, and are presented *net of our Advisory Fees*. Index returns are derived from Exchange Traded Funds: S&P 500 (SPY) and Russell 2000 (IWM). Returns are time-weighted, measured monthly, and rounded to the nearest tenth of a percent. Individual results may differ from the Typical Account for various reasons, including but not limited to contributions or withdrawals of funds during reporting periods, the timing of such contributions or withdrawals, and imprecise share allocation of block trades across all accounts following the Absolute Return Strategy. The data herein is for informational purposes only, and gathered from sources deemed reliable; however, are not represented to be error free. Past performance is not necessarily indicative of future results.