Teewinot Asset Management

Absolute Return Strategy

December 2009

Investment Objective

We seek to achieve superior long-term returns by actively managing a portfolio of exchange-listed equity securities.

We use fundamental research to select candidates for the portfolio, and technical/trend analysis to determine market exposure levels and make specific entry & exit decisions. While aiming to maximize returns, our strategy places specific importance on preserving capital during down markets.

Performance Goals

1. No negative years
2. Double-digit returns for clients
3. Outperform market benchmarks

Assets Under Management

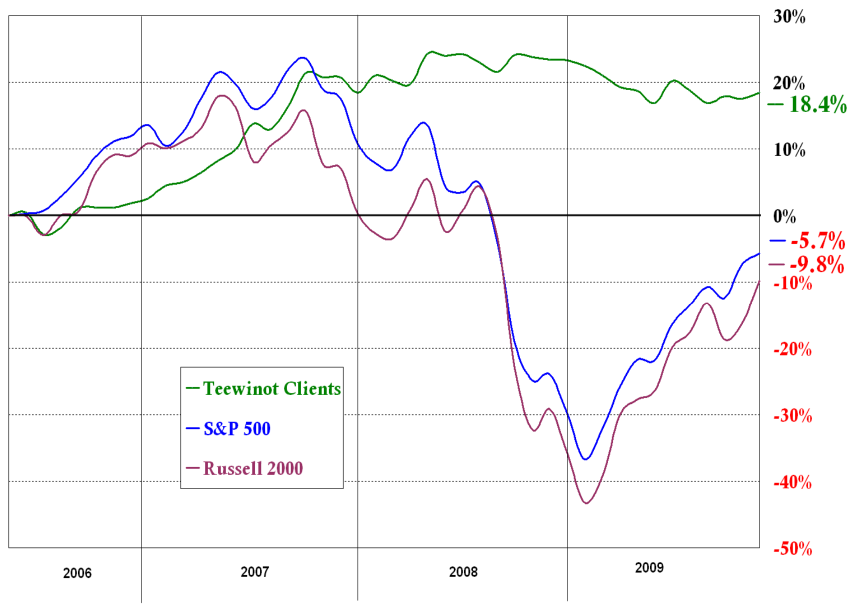
$4.5 million

Performance (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.0%	-0.7%	-1.2%	-1.4%	-0.5%	-1.5%	2.8%	-1.1%	-1.7%	0.9%	-0.3%	0.8%	**-4.0%**
2008	-1.9%	2.2%	-0.7%	-0.4%	3.9%	-0.3%	0.2%	-1.0%	-1.1%	2.1%	-0.3%	-0.3%	**+2.2%**
2007	0.7%	1.9%	0.5%	1.3%	1.7%	1.6%	3.5%	-0.7%	3.1%	4.3%	-0.6%	0.0%	**+18.5%**
2006						0.5%	-3.3%	1.0%	3.1%	0.1%	0.0%	0.7%	**+1.8%**

Statistics	Teewinot Clients	S&P 500	Russell 2000
Cumulative Return	18.4%	-5.7%	-9.8%
Annual Return	4.8%	-1.6%	-2.8%
Average Month	0.4%	0.0%	0.0%
Standard Deviation	1.7%	4.9%	6.3%
Best Month	4.3%	9.2%	15.1%
Worst Month	-3.3%	-15.7%	-20.5%

Cumulative Returns



Investment Information

Portfolio Manager: Buckner Woodford V, CFA

Structure: Separately Managed Accounts

Advisory Fees: 1.5% Management
20% Performance Incentive

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

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.

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