

Teewinot Asset Management

Absolute Return Strategy

June 30, 2010

Investment Objective

Teewinot seeks to achieve superior returns for our clients 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 total market exposure levels. While we seek to maximize long-term returns, our risk management strategy is specifically designed to preserve client capital during down markets.

Security Selection

We invest primarily mid- and small-capitalization companies exhibiting strong earnings growth.

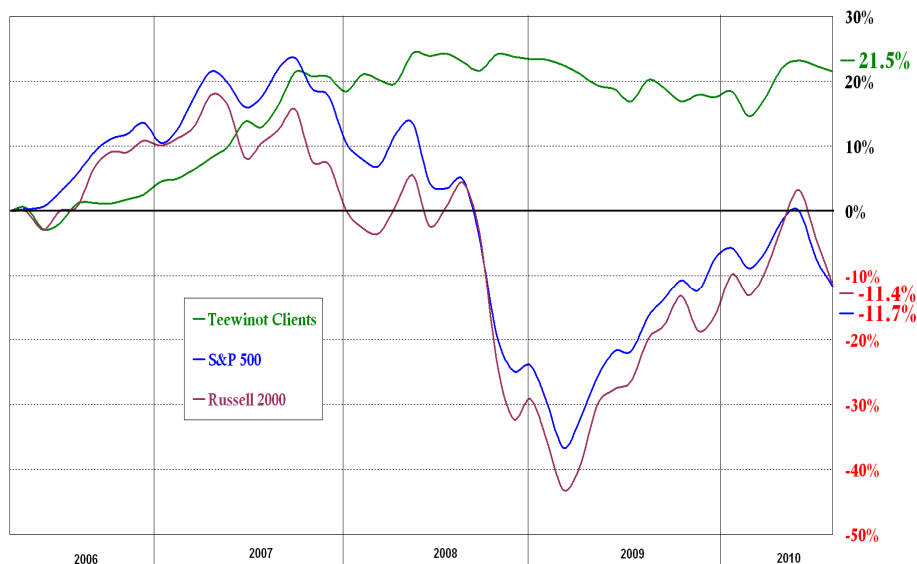
We focus on stocks with substantial trading volume, enabling us to enter or exit with little effect on the market.

Performance (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-3.1%	2.4%	3.9%	1.0%	-0.7%	-0.7%							+2.6%
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%

	Teewinot Clients	S&P 500	Russell 2000
Cumulative Return	21.5%	-11.7%	-11.4%
Annual Return	4.9%	-3.0%	-2.9%
Average Month	0.4%	-0.1%	0.0%
Standard Deviation	1.8%	4.9%	6.3%
Best Month	4.3%	9.2%	15.1%
Worst Month	-3.3%	-15.7%	-20.5%

Cumulative Returns



Investment Information

Assets Under Management: \$5.4 million
 Portfolio Manager: Buckner Woodford V, CFA
 Structure: Separately Managed Accounts
 Advisory Fees: 1.5% Management
 20% Performance Incentive

Accredited Investors Only \$100,000 Minimum



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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.