



Absolute Return Strategy

Client Letter

1st Quarter 2010

Teewinot clients gained 3% during the first quarter. I'm pleased to have again generated strong positive returns, especially after an extended period when we primarily focused on protecting your capital.

Most importantly, these gains brings client accounts to new all-time High Water Marks.

Regardless of the market's advance since the March 2009 lows, very few investors are in such a position. In fact, a portfolio that has tracked the S&P 500 would still require a 34.6% gain from here to recapture its all-time high value.

The search for investment ideas that can create further peaks in the value of your assets is a never-ending one. As always, our profits shall

be derived from disciplined entries and exits in the stocks we favor. We will continue to follow a diligent risk management process in our decision-making.

Business-wise, total assets under management now exceed \$5 million. Teewinot gained several new clients during the quarter, and several clients recently expressed interest in increasing their investment. In addition to significantly outperforming stock index returns over the long term, we intend to continue and improve upon these trends.

I'd like to briefly comment on recent fraud allegations against the brokerage firm Goldman Sachs, for which executives were grilled before a Congressional panel. Regardless of their legal guilt or innocence, the saga sheds light on a key difference between two primary ways investors receive professional investment advice.

With a brokerage firm, while many brokers are honest and hardworking people, for the client it still remains a "buyer beware" relationship. Conversely, as a Registered Investment Adviser, Teewinot has a *fiduciary* relationship with its clients. That means:

1. All decisions must be made with the client's best interests placed ahead of our own.
2. Conflicts of interest must be disclosed. We have none, anyway.

Our business model is simple and transparent: increasing the value of your investment, and sharing in the profits.

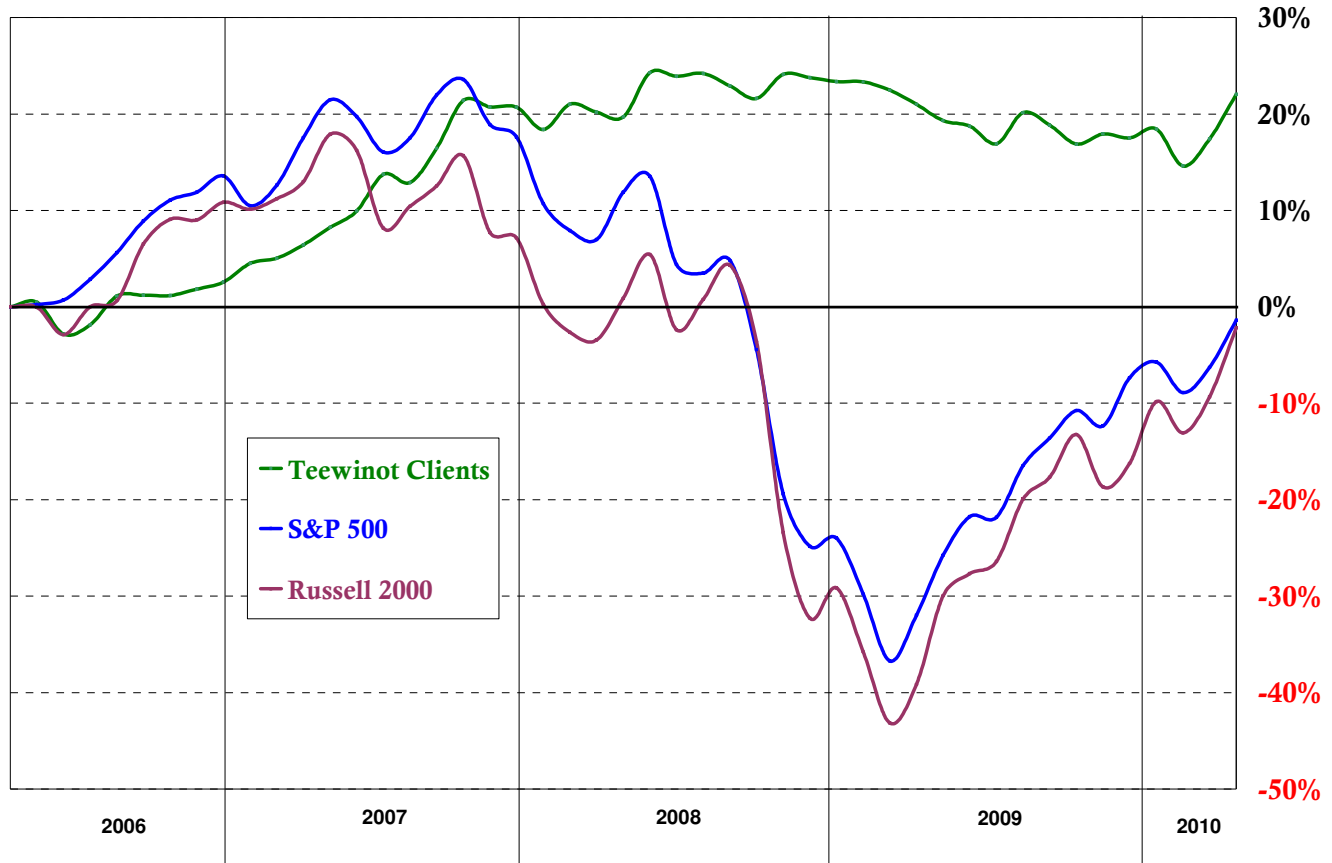
<u>Since Inception</u>		
Clients	S&P 500	Russell 2000
+22.0%	-1.4%	-2.2%
<u>Q1 2010</u>		
Clients	S&P 500	Russell 2000
+3.0%	+4.6%	+8.5%

Teewinot Clients Performance by Quarter	
1Q 2010	3.0%
4Q 2009	1.3%
3Q 2009	0.0%
2Q 2009	-3.4%
1Q 2009	-1.9%
4Q 2008	1.4%
3Q 2008	-1.9%
2Q 2008	3.1%
1Q 2008	-0.4%
4Q 2007	3.7%
3Q 2007	5.9%
2Q 2007	4.7%
1Q 2007	3.1%
4Q 2006	0.7%
3Q 2006	0.6%
2Q 2006	0.5%

Like yours, my personal account with Teewinot Asset Management currently sits at all time highs. I remain extremely confident investing my own capital alongside you.

Buckner Woodford V, CFA

Buck Wood



Disclosures

1. Absolute Return Strategy calculations are derived from results of a single account following our Absolute Return Strategy. Because our block trades are allocated according to each account's Net Liquidation Value, we believe it closely represents the long-term performance that any account would have experienced over the given timeframe. We refer to this as a "Typical Account."
2. The specific account that represents our Typical Account was Teewinot's first under management.
3. Returns are time-weighted, measured monthly, and rounded to the nearest tenth of a percent for presentation.
4. Absolute Return Strategy performance is calculated **net of** Teewinot Asset Management's fees.
4. Index returns are derived from appropriate Exchange Traded Funds, and include all dividends. The indexes and ETF's used in calculations are: S&P 500 (SPY) and Russell 2000 (IWM).
5. 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 Teewinot's Absolute Return Strategy.
6. Past performance is not necessarily indicative of future results.
7. The data herein is for informational purposes only, and gathered from sources deemed reliable; however, are not represented to be error free.