



Knightsbridge Asset Management, LLC

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Extensive research of ‘investment anomalies’ is the driver of the Knightsbridge investment process. Knightsbridge believes that misunderstood opportunities may lead to superior risk-adjusted returns. The firm avoids popular or market-based convention and seeks to capitalize on market inefficiencies and irrational behavior. In seeking ‘absolute return’, portfolios are invested across market capitalization without regard to index characteristics. Absent compelling reasons to be fully invested, cash may be used as a defensive tool.

Scanning for ‘investment anomalies’ such as spin-offs, dividend eliminations, emergence from bankruptcy, insider buying, etc, the investment team develops a universe of investment candidates. Investment anomalies may be characterized by factors such as investor overreaction, forced turnover of the shareholder base, structural occurrence and/or a lack of available information. Screening this universe, the investment team identifies stocks with a high probability of superior returns.

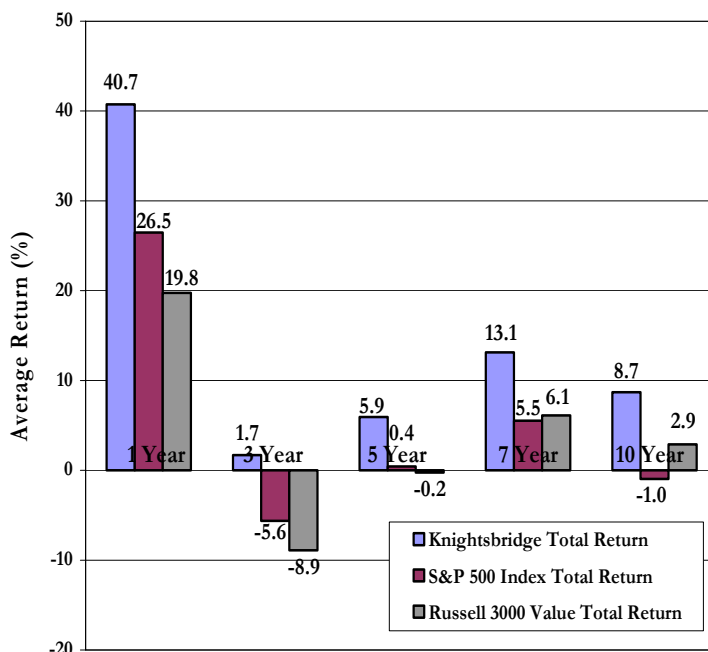
Focusing on best ideas, the team invests across market capitalization wherever investment anomalies and perceived undervaluation are found. Portfolios are concentrated among 15-25 stocks with sector representation the residual of stock selection. Historical portfolio turnover has averaged less than 40%.

Recent Purchases

Genworth Financial (GNW) was purchased amidst near term concerns about the company’s mortgage insurance business. Our belief is that as this business recovers alongside the housing market and losses in this division abate, Genworth’s valuation should significantly improve. Our expectation is for the company’s other core businesses to deliver steadily improving operational results during our holding period as well. *Anomaly: Dividend Elimination and Insider Buying*

Carefusion Corporation (CFN) was purchased in early September following its spin off from Cardinal Health. We believe CareFusion possesses significant potential to improve margins and cash flow over our holding period. We look for margins and ultimately, the company’s cash flow multiple, to improve as CareFusion’s revenue continues to grow and restructuring and cost cutting measures are implemented. *Anomaly: Spin Off*

Long Term Performance Gross of Fees as of December 31st, 2009



Opportunistic Value Equity Performance Gross of Fees as of December 31st, 2009

Year	Knightsbridge Total Return	S&P 500 Index Total Return	Russell 3000 Value Total Return
2009	40.7%	26.5%	19.8%
2008	-25.9%	-37.0%	-36.3%
2007	0.9%	5.5%	-1.0%
2006	17.0%	15.8%	22.3%
2005	8.4%	4.9%	6.9%
2004	27.1%	10.9%	16.9%
2003	39.9%	28.7%	31.1%
2002	-10.7%	-22.1%	-15.2%
2001	-5.8%	-11.9%	-4.3%
2000	15.3%	-9.1%	8.0%
1999	11.5%	21.0%	6.7%
1998	25.1%	28.6%	13.5%
1997	20.0%	33.4%	34.8%
1996	40.1%	23.0%	21.6%
1995	37.5%	37.6%	37.0%
1994	12.6%	1.3%	-2.0%
1993	37.3%	10.1%	18.7%
1992	17.9%	7.6%	14.9%
Annualized	15.6%	7.8%	9.1%

Inception (1/1/92) through 12/31/09

A complete list of all recommendations made by Knightsbridge within the past year is available upon request.
Please See Reverse For Important Disclosure

**KNIGHTSBRIDGE ASSET MANAGEMENT, LLC
OPPORTUNISTIC VALUE EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Firm Assets (millions)	Composite Assets (millions)	Number of Accounts	% Non-Fee Paying	S&P 500 Total Return Index	Russell 3000 Value Index	Composite Performance		Composite Dispersion
							Gross	Net	
2008	573.9	272.9	556	2	-37.00	-36.25	-25.92	-26.58	4.08
2007	727.8	295.6	482	2	5.49	-1.01	0.85	-0.15	2.49
2006	442.1	202.3	368	3	15.79	22.34	16.98	15.80	2.30
2005	288.7	128.3	282	3	4.91	6.85	8.44	7.31	2.61
2004	198.2	65.3	162	5	10.88	16.94	27.08	25.69	3.46
2003	126.6	27.6	86	9	28.68	31.14	39.86	38.31	10.32
2002	85.1	14.7	65	15	-22.06	-15.18	-10.72	-11.38	4.07
2001	100.1	12.7	51	20	-11.93	-4.33	-5.84	-6.94	6.10
2000	92.9	9.0	30	22	-9.10	8.04	15.30	14.64	5.19
1999	76.8	4.1	20	62	21.04	6.65	11.47	11.12	15.72
1998	59.9	2.4	13	81	28.58	13.50	25.13	25.13	9.51
1997		1.4	7	100	33.36	34.83	19.98	19.98	12.47
1996		1.2	7	100	22.96	21.59	40.06	40.06	N/A
1995		0.8	5	100	37.58	37.03	37.54	37.54	N/A
1994		0.6	5	100	1.32	-1.95	12.60	12.60	N/A
1993		0.4	4	100	10.08	18.65	37.32	37.32	N/A
1992		0.2	3	100	7.62	14.90	17.92	17.92	N/A

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Opportunistic Value Equity Composite contains fully discretionary equity accounts and for comparison purposes is measured against the S&P 500 Total Return Index and Russell 3000 Value Index. The S&P 500 Total Return Index is a free-float market-capitalization weighted index of 500 of the largest companies in leading industries of the U.S. economy. The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe and includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The indices are calculated on a total return basis with dividends reinvested. Indices are not available for direct investment. The Opportunistic Value Equity Composite differs from the indices in that the composite represents portfolios with an average lower market capitalization, narrower diversification in terms of number of securities, more focused sector representation, and that may not always be fully invested as compared to the indices.

Knightsbridge Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Knightsbridge Asset Management, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Knightsbridge Asset Management, LLC's Opportunistic Value strategy is an all market capitalization value strategy, generally invested in 15-25 equity holdings, with manager discretion to hold significant cash in lieu of equities from time to time. Portfolio concentration has become more diversified over the years while maintaining the same investment strategy. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends and interest income. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Non fee/commission paying accounts are represented in the composite and their respective weights shown in the table above. Gross performance results are net of transaction costs for those accounts. Per client direction only, margin balance has/may be utilized, but is not part of the investment strategy. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 1.6% up to \$0.5 million, 1.5% from \$0.5 to \$1 million, 1.4% from \$1 to \$3 million, and 1.3% above \$3 million. Actual investment advisory fees incurred by clients may vary.

The Opportunistic Value Equity Composite was created July 1998. Knightsbridge Asset Management LLC's compliance with the GIPS standards has been verified for the period July 1998 through June 2009 by Ashland Partners & Company LLP. A copy of the verification report is available upon request. In addition, a performance examination was conducted on the Opportunistic Value Equity Composite beginning July 1998. Performance presented prior to July 1998 occurred while the portfolio management team operated as a division of Canterbury Capital Services, Inc and were the only individuals responsible for selecting the securities bought and sold. While at Canterbury Capital Services, Inc, this composite was not maintained. Composite performance prior to July 1998 is calculated from all portfolios representative of the investment strategy. A copy of the opinion letter by Ashland Partners & Company LLP attesting to the performance and its portability is available upon request.