



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.

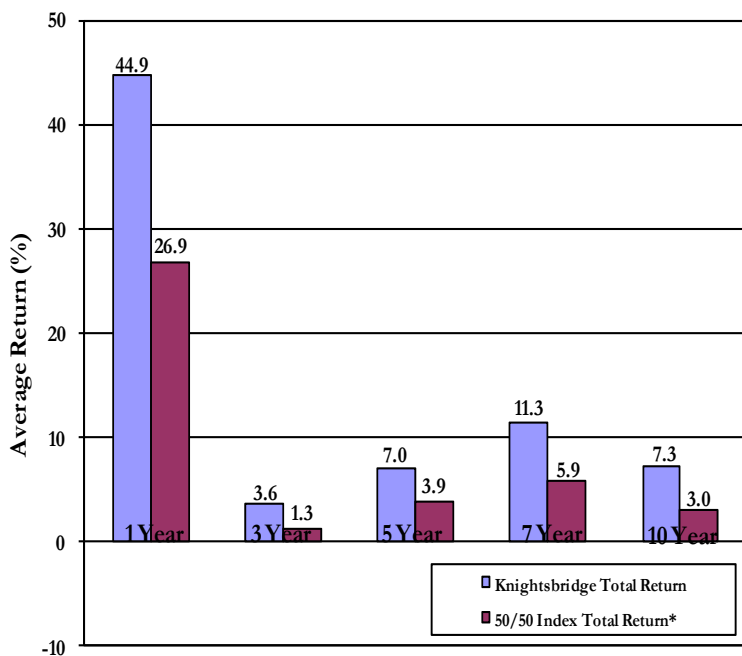
Focusing on best ideas, the team invests across market capitalization wherever investment anomalies and perceived undervaluation are found. Portfolios are concentrated among 15-25 stocks with sector representation the residual of stock selection. Historical portfolio turnover has averaged less than 40%.

Recent Purchases

Citigroup (C) was purchased in January amidst weakness in the bank group and the U.S. stock market as a whole, leading to weakness in the company’s share price, as well. We believe that several dynamics at the time of our purchase support a case for earnings recovery, eventual multiple expansion and significant advances in the stock price. We don’t believe anticipated improvement was fully reflected in the stock price at the time of our purchase, given investor fear regarding regulatory headlines and concerns about overhang of the U.S. government’s ownership stake in Citigroup.

Madison Square Garden (MSG) was purchased in February after the company was spun out of Cablevision Systems Corporation, amidst heavy selling pressure and a broader market correction. We believe the large, uncertain amount of capital expenditures related to the planned renovation of Madison Square Garden produced investor uncertainty and disinterest in the stock, leading to depressed valuations. We also believe the company’s premier assets in the attractive New York City market should position the company well as the economic environment in New York City improves from depressed levels over our holding period, leading to higher profits and multiple expansion.

Long Term Performance Gross of Fees as of March 31st, 2010



Opportunistic Wrap Value Balanced Performance Gross of Fees as of March 31st, 2010

Year	Knightsbridge Total Return	50/50 Index Total Return*
2010 YTD	11.4%	3.5%
2009	30.7%	16.0%
2008	-22.4%	-17.9%
2007	4.4%	6.6%
2006	12.1%	9.9%
2005	7.1%	3.3%
2004	19.1%	7.0%
2003	24.9%	16.2%
2002	-3.4%	-6.9%
2001	-2.0%	-1.4%
2000	10.4%	0.4%
1999	9.1%	10.5%
1998	19.2%	18.9%
1997	14.5%	20.3%
1996	18.7%	13.3%
1995	15.7%	26.0%
1994	16.3%	-0.2%
1993	14.5%	9.5%
1992	5.7%	7.5%
Annualized	10.5%	7.3%

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.

*50% S&P 500 Total Return/50% Citigroup Govt/Corp 1-10 Yr

Please See Reverse For Important Disclosure

KNIGHTSBRIDGE ASSET MANAGEMENT, LLC
OPPORTUNISTIC VALUE BALANCED WRAP COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Firm Assets* (millions)	Composite Assets (millions)	Number of Accounts	50/50** Index	Composite Performance		Composite Dispersion
					Pure Gross***	Net	
2009	1,068.8	27.2	51	16.0	30.7	26.9	7.6
2008	573.9	20.0	56	-17.9	-22.4	-24.8	5.0
2007	727.8	33.6	69	6.6	4.4	1.3	1.4
2006	442.1	32.9	67	9.9	12.1	8.8	1.2
2005	288.7	30.2	65	3.3	7.1	3.9	2.3
2004	198.2	26.7	47	7.0	19.1	15.6	2.5
2003	126.6	25.5	42	16.2	24.9	21.5	4.8
2002	85.1	19.5	41	-6.9	-3.4	-6.0	3.4
2001	100.1	18.1	36	-1.4	-2.0	-4.7	3.6
2000	92.9	15.4	37	0.4	10.4	7.5	6.7
1999	76.8	18.4	40	10.5	9.1	6.1	7.1
1998	59.9	13.6	31	18.9	19.2	16.1	12.2
1997		16.3	37	20.3	14.5	11.5	6.8
1996		18.6	29	13.3	18.7	15.6	3.3
1995		15.9	29	-17.9	15.7	12.7	6.4
1994		3.3	24	6.6	16.3	13.2	6.5
1993		0.8	11	9.9	14.5	11.5	5.5
1992		0.3	6	3.3	5.7	2.8	N/A

*Over 95% of firm assets are managed under the Knightsbridge Opportunistic Value strategy.

**50% S&P 500 Total Return/ 50% Citigroup Govt/Corp 1-10 Yr

*** "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns.

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

Opportunistic Value Balanced WRAP Composite contains fully discretionary balanced wrap accounts with varying fixed income allocations and for comparison purposes is measured against a 50% S&P 500 Total Return/ 50% Citigroup Govt/Corp Index rebalanced monthly. 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 Citigroup Government/Corporate Index is comprised of investment grade domestic debt maturing between 1 to 10 years. The indices are calculated on a total return basis. Indices are not available for direct investment. The Opportunistic Value Balanced Composite differs from the blended index in that the equity component of the composite represents an average lower market capitalization, narrower diversification in terms of number of securities, and more focused sector representation. The fixed income component for individual portfolios underlying the composite has specific allocations tailored specifically for that account, and varies between 15% and 70%, whereas the blended index is 50%, and may be tax sensitive.

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 fees and include the reinvestment of all income. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Net returns are calculated by reducing the pure gross return by the highest fee applicable during the respective year (prior to 2004 = 2.75%, 2004-current = 3%). All-inclusive/Bundled/Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap/Bundled fee accounts make up 100% of the composite for all periods shown. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. 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 wrap programs vary between 2.0% and 3.0%. Actual investment advisory fees incurred by clients may vary.

The Opportunistic Value Balanced WRAP Composite was created January 2008. Knightsbridge Asset Management LLC's compliance with the GIPS standards has been verified for the period July 1998 through December 2009 by Ashland Partners & Company LLP. 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 verification report is available upon request.