

Knightsbridge Asset Management, LLC – Opportunistic Value Equity

Background:

The firm was founded as an employee-owned, independent firm on July 1, 1998 by Alan Beimfohr and John Prichard, CFA, who have co-managed the Opportunistic Value Equity product since the firm's inception. Al and John are supported by John Kittrell, PhD and Chad Neault in their research efforts. Knightsbridge personnel commit personal and retirement capital to the same stocks as clients.

Investment Philosophy/Process:

Knightsbridge strives to perform in all market and economic environments. The firm, in this emphasis on 'absolute returns', invests opportunistically without regard to index characteristics and, where permitted, at times uses cash as a defensive tool. Knightsbridge believes that excess returns can be generated by exploiting investment anomalies or disruptive events that it believes have caused a company's stock to become temporarily undervalued. Anomalies utilized are security specific and can be characterized by investor overreaction, forced turnover of the shareholder base, structural occurrence and a lack of available information. The investment team has conducted internal, statistical studies and references academic research that provides a rationale for anomalies utilized and they feel confident that these market inefficiencies will continue to be present in the future.

The firm believes that risk and return can be better balanced by concentrating among their best ideas in client portfolios. Stock purchases, as the result of the presence of an investment anomaly and being out of favor, neglected, and/or controversial, are deemed to be priced at a significant discount to historical company and anticipated peer group valuation levels. Portfolio holdings range across market capitalization. Stocks are purchased only when the firm believes an 80% to 100% investment return is probable over a three year holding period.

Please See Reverse For Important Disclosure

Composite Investment Performance as of 3/31/10

(Gross of Fees, in %)

	One Year	Three Year	Five Year	Ten Year
Knightsbridge Asset Management	58.1	4.0	8.9	8.5
S&P 500 Index Total Return	49.8	-4.2	1.9	-0.7
Russell 3000 Value Total Return	54.5	-7.2	1.2	3.5

Knightsbridge Information

Track Record Inception: January 1, 1992
Total Assets: \$1.3 Billion
Number of Employees: 13

Knightsbridge Asset Management, LLC

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

Year End	Firm Assets (MM\$)	Composite Assets (MM\$)	# of Accounts	% Non- Fee Paying	S&P 500 TR Index	Russell 3000 Value Index	Composite Performance		Composite Dispersion
							Gross	Net	
2009	1,068.8	553.3	605	1	26.5	19.8	40.7	39.7	6.4
2008	573.9	272.9	556	2	-37.0	-36.3	-25.9	-26.6	4.1
2007	727.8	295.6	482	2	5.5	-1.0	0.9	-0.2	2.5
2006	442.1	202.3	368	3	15.8	22.3	17.0	15.8	2.3
2005	288.7	128.3	282	3	4.9	6.9	8.4	7.3	2.6
2004	198.2	65.3	162	5	10.9	16.9	27.1	25.7	3.5
2003	126.6	27.6	86	9	28.7	31.1	39.9	38.3	10.3
2002	85.1	14.7	65	15	-22.1	-15.2	-10.7	-11.4	4.1
2001	100.1	12.7	51	20	-11.9	-4.3	-5.8	-6.9	6.1
2000	92.9	9.0	30	22	-9.1	8.0	15.3	14.6	5.2
1999	76.8	4.1	20	62	21.0	6.7	11.5	11.1	15.7
1998	59.9	2.4	13	81	28.6	13.5	25.1	25.1	9.5
1997		1.4	7	100	33.4	34.8	20.0	20.0	12.5
1996		1.2	7	100	23.0	21.6	40.1	40.1	N/A
1995		0.8	5	100	37.6	37.0	37.5	37.5	N/A
1994		0.6	5	100	1.3	-2.0	12.6	12.6	N/A
1993		0.4	4	100	10.1	18.7	37.3	37.3	N/A
1992		0.2	3	100	7.6	14.9	17.9	17.9	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 December 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.