



The Year in a Nutshell

▪ It Was A Very Good Year. The Chairman sang it in 1966, and equity investors lived it in 2009. Unknown at the time, the stock market nadir occurred on March 6. The broadly based S&P 500 Index then turned, and began a 67% advance to year-end levels. A good portion of the 2008 misery was swept away, if not forgotten.

▪ The Lost Decade. Despite a valiant effort, the 2009 rebound wasn't quite enough. The 00s nosed out the 30s as the worst stock market decade in the Ibbotson database (1926-2009). The 00s ended on a good note (2009), however, an encouraging sign for the real economy. And, such periods of below-average decade returns generally are followed by good times, at least in a stock market sense.

▪ The (New) Growth & Value Approach. After months of thought, we reconfigured our investment strategy line up. The result: a cleaner, clearer message and more consistency throughout. On behalf of our clients and friends, we confidently confront the 10s with a new array of Growth & Value strategies. Details on the pages to follow.

▪ Verified and Audited. Once again, our overall compliance with the Global Investment Performance Standards (GIPS®) was verified by an independent attestation firm, and the complete record of our flagship Growth & Value 20 strategy was audited. Details available by request.

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REPORT CARD 2009

"You're right, we did it (Fed policies in the 20s and 30s brought on the Great Depression). We're very sorry. But, thanks to you, we won't do it again."

--Benjamin Bernanke
to Milton Friedman (1992)

"Little darlin', I feel the ice is slowly melting. Little darlin', it seems like years since it's been clear."

--"Here Comes the Sun,"
the Beatles (1969)

Revival & Rebound. After 18 months of near-calamity and aggressive Federal Reserve response, the stock market patient came to life on March 6 after the S&P 500 Index hit an intra-day low of 666.79. Until that March 6 low, the market descent had been both relentless and unnerving as the memories of 2008 continued to take their toll. But, then came the rebound. The Index turned, and began the 67% advance that eventually took it to the 1115.10 of December 31. The catalyst: an abundance of macro economic and corporate earnings data consistently exceeding rock-bottom expectations. At the beginning, it did seem like years since it's been clear, but, for the most of the last 10 months, it's seemed like the economic ice is slowly melting.

For the year, the S&P 500 Index provided a total return of +26.46%, its best showing since 2003. A very good rebound, but only good enough for second place. Gold, a clear beneficiary of worldwide money creation and a weak dollar, was the 2009 winner at +27.61%. Last year's champ, the 10-year Treasury note (2009 total return -8.64%) was 2009's last-place finisher as a lot of safe-haven buying departed for the short end of the yield curve. Rolling 90-day Treasury bills, for example, provided a return of only +0.15%, an annual return not seen since 1941, a year in which someone actually hit .400 for an entire season and Artie Shaw's classic version of "Star Dust" ruled the charts.

Two thousand-nine was a remarkable year, and it capped off a remarkable decade. The following are the annualized returns of the asset classes/indexes that we routinely monitor, for the 10 years ending December 31, 2009:

Gold	14.49%
10-Year Treasury Note	6.73
90-Day Treasury Bill	2.80
S&P 500 Index	-0.95

Of course, in the case of U.S. common stocks, the book-end bear markets are what gave us the above, which actually is only the second negative decade return in the Ibbotson database (1926-2009). The good news: The Lost Decade ended on an up note (2009), and the good times should continue to roll as long as the economic recovery remains on track. That should happen.

Getting back to '09, how'd we do? Clean sweep. Both the Old Nottinghill, **Growth & Value 20** and **Growth & Value 20 Balanced**, and the New Nottinghill, **Growth & Value 10** and **Index Plus** (more about them later), beat their benchmarks by a wide margin. Why? Because, for the 12th time in **Growth & Value 20's** entire 30-year Performance Database (simulated and actual returns), both of the Strategy's components (Growth and Value) beat the S&P 500 Index. And, the equity groups comprising those components, in various combinations, are the other Nottinghill strategies. Everybody was a winner. Clean sweep in '09.

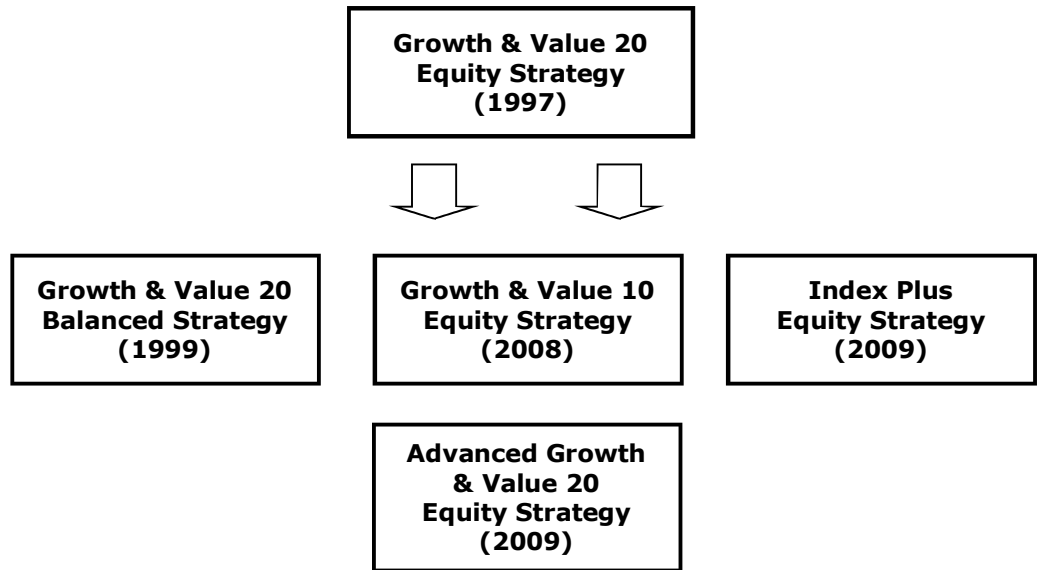
What else? Getting back to the Old Nottinghill and the New Nottinghill, the other big news is that we reconfigured our strategy line up in 2009. The official Growth & Value Approach now consists of the tried-and-true **Growth & Value 20** and **Growth & Value 20 Balanced**, as well as the more concentrated **Growth & Value 10**, the Core-Satellite **Index Plus**, and **Advanced Growth & Value 20** (yet to have a one-year record), a long/short approach now governing Southampton Capital Partners, L.P. Each offering has its own spot on the risk/return line; and, each offering is quantitative and disciplined, each governs large capitalization equities, and each involves Growth and Value in the same portfolio.

Bottom line: Revival & Rebound in 2009, and our clients more than participated. Win, lose, or draw versus the benchmarks, however, 2009 also is a year that we discuss with some humility. Last January (2009), most of us in this business sent out performance numbers that we never expected to see on paper. Again, the memories are vivid. But, we do want to end on a couple of positive notes: First, 2009 clearly was a big step on the long road back, and second, the 2009 stock market signal to the so-called real economy is an encouraging one.

A lot of things were rearranged in 2009, some for all time. We too rearranged a few things. Allow us to introduce you to the new Growth & Value Approach.

THE GROWTH & VALUE APPROACH

Sometimes, change is good, particularly when it leads to a more coherent and consistent message. For this reason and after a great deal of thought, 2009 was the year we reconfigured our line up of offerings. It all still begins with the flagship **Growth & Value 20** and its 13-year record, along with **Growth & Value 20 Balanced**. But, the new Growth & Value Approach now includes **Growth & Value 10**, a Concentrated Core approach pairing the flagship's two performance-driving equity groups, and **Index Plus**, a Core-Satellite approach combining **Growth & Value 10** with an S&P 500 index fund in a 25%/75% mix. Finally, **Advanced Growth & Value 20**, a more aggressive version of the original flagship, is a long/short approach now governing the assets of Southampton Capital Partners, L.P. Here's the line up:



The hours have been long, and the blind alleys many; but, the research conducted over many years has produced very good results along with, we believe, a more consistent message. Those results: four equity investment strategies and one balanced strategy, all with either an excellent real-time track record, powerful supporting data, or both, and all satisfying a specific investor need. **Growth & Value 20** can serve at the heart of any investor's affairs, and **Growth & Value 20 Balanced** serves very well the needs of an investor interested in the greater stability of the flagship with a Treasury component. Farther along the risk/return line, **Growth & Value 10** is suitable for someone whose goal is maximum participation during periods of stock market opportunity. **Index Plus** then combines **Growth & Value 10** with an S&P 500 index fund, and the result is significant value-added potential, along with returns that are highly correlated with those of the Index, low transaction costs, and low management fees. Then there's **Advanced Growth & Value 20** in the form of Southampton Capital Partners, L.P., for which this more aggressive long/short approach is entirely suitable.

What are the common threads among these five Growth & Value strategies?

- 1) All are quantitative and disciplined
- 2) All govern large capitalization equities
- 3) All involve Growth and Value in the same portfolio

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So, with confidence, enthusiasm, and our Growth & Value Approach to equity investing, we confront a brand new decade. The Growth & Value Approach... a group of highly disciplined strategies capable of producing superior investment returns at a number of risk/return points, during different phases of the stock market cycle. "Capable of producing" doesn't have anything to do with 2009, however. That one's in the books. We invite you to take a look at the pages that follow, and to learn more about the Growth & Value Approach and what it can do for you.

THE GROWTH & VALUE 20 EQUITY STRATEGY

Our flagship 20-stock approach. Three independent buy/sell processes are used to select the portfolio's three groups of stocks. Two selection processes are value-oriented, and are applied to the Nottinghill LARGCAP Universe of 75 candidates. The third process is growth-oriented, and is applied to the entire S&P 500. During certain high-risk periods, which are determined objectively, intermediate-term Treasuries are held instead of this third group of five Growth stocks. Strategy objectives: performance superior to the benchmark S&P 500 Index over the life of the Strategy and performance superior to the Index over every three-year period.

Performance Summary

	Growth & Value 20 (%)	S&P 500 Index (%)	End of the Period				
			Firm Assets (\$/mm)	Composite Portfolios (#)	Composite Assets (\$/mm)	% of Firm Assets (%)	Annual Composite Dispersion (%)
1997	26.03	33.36	15.1	8	5.2	34	0.32
1998	18.26	28.58	23.4	9	6.8	29	1.42
1999	14.97	21.04	31.7	10	9.8	31	0.53
2000	5.09	-9.10	27.0	12	12.5	46	1.02
2001	0.29	-11.89	31.5	13	13.5	43	0.75
2002	-17.17	-22.10	36.1	15	17.9	50	0.46
2003	37.22	28.68	57.7	16	22.5	39	1.03
2004	18.44	10.88	70.8	20	26.7	38	0.62
2005	11.10	4.91	123.1	37	72.1	59	0.88
2006	18.23	15.80	162.3	40	97.8	60	0.79
2007	-6.38	5.49	162.5	64	103.3	64	0.48
2008	-37.10	-37.00	88.0	59	63.0	72	0.99
2009	40.66	26.46	107.6	53	77.4	72	1.36

Annualized

Life of the Strategy	7.77	5.00
10 Years	4.44	-0.95
Five Years	1.70	0.42
Three Years	-6.09	-5.63

Nottinghill results are presented net-of-the management fee; all annualized returns are associated with periods ending December 31, 2009

Nottinghill Investment Advisers, Ltd., has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS™) for the period from July 1, 1996 to December 31, 2005 and the Global Investment Performance Standards (GIPS®) beginning in 2006. No regulatory or governing body has been involved in the preparation or review of this report.

1. Nottinghill Investment Advisers, Ltd., ("Firm") is an independent, SEC-registered investment adviser utilizing a number of primarily large capitalization equity investment strategies. Berge & Company, Ltd., and BKD, LLP, Certified Public Accountants in each case, completed Firm-wide Verifications of Nottinghill's compliance with the AIMR-PPS™ for, respectively, the 1996-2001 and 2002-2005 periods. The Verifications associated with years after 2005 also were completed by BKD, LLP, and tested Nottinghill's compliance with the aforementioned Global Investment Performance Standards (GIPS®). Verifications are conducted annually; a copy of the most recent report is available by request.

2. The Growth & Value 20 performance composite (Composite A: all non-wrap fee accounts and those with a fixed annual broker charge less than 0.25% of assets) officially was created on January 1, 2002; however, the composite as currently defined has an effective date of compliance with the AIMR-PPS™ of January 1, 1997. Berge & Company, Ltd. and BKD, LLP, Certified Public Accountants in each case, completed Performance Examinations of the investment results presented for, respectively, the 1997-2001 and 2002-2008 periods. On December 31, 2009, accounts with a fixed annual brokerage charge less than 0.25% of assets contained 56% of total composite assets. The purpose of this fee is to cover trading costs.

3. No segments of other portfolio composites are included in the Growth & Value 20 composite.

4. The most appropriate benchmark for the Growth & Value 20 strategy is the S&P 500 Index, an unmanaged, capitalization-weighted index of primarily U.S. corporations. Index performance includes price change and income, however, the Index has no expenses. The S&P 500 Index has been the benchmark since inception.

5. Investment results have been calculated net-of-the management fee, which was deducted from the results achieved by every account in the composite. The annual fee schedule is 1.0% of the first \$1 million, 0.75% of the next \$14 million, 0.65% of the next \$35 million, and 0.50% of the next \$50 million.

6. Investment results calculated net-of-the management fee are appropriate for presentation or redistribution in all settings, but must be accompanied by this disclosure language.

7. All performance calculations are based upon trade-date accounting, and, except where otherwise noted, are associated with time periods ending December 31.

8. Performance is expressed in U.S. Dollars.

9. Annual composite dispersion is the asset-weighted standard deviation of gross investment returns.

10. Exchange-Traded Fund shares may be utilized in this strategy from time to time. No other derivatives and no leverage are employed.

11. Past performance is no guarantee of future results.

12. A complete list of Nottinghill performance composites and additional information regarding the calculation and reporting of Nottinghill performance are available upon request.

THE GROWTH & VALUE 20 BALANCED STRATEGY

The Growth & Value 20 Balanced Strategy is a combination of our Core Growth & Value 20 equity approach and a passively managed fixed income component. The latter, which consists of several Treasury notes with staggered maturities between two and 10 years, further stabilizes the pattern of returns, and provides sanctuary in times of stress. Strategy objectives: performance superior to the benchmark Balanced Index, typically weighted 60% S&P 500 Index, 30% Barclays Capital Intermediate Treasury Index, 10% 90-day Treasury bills, over the life of the Strategy and performance superior to the Balanced Index over every three-year period.

Performance Summary

	Growth & Value 20 Balanced (%)	Balanced Index (%)	End of the Period				Annual Composite Dispersion (%)
			Firm Assets (\$/mm)	Composite Portfolios (#)	Composite Assets (\$/mm)	% of Firm Assets (%)	
1999 QII-QIV	6.22	9.22	31.7	1	0.2	1	--
2000	5.95	-2.04	27.0	1	0.3	1	--
2001	2.84	-3.83	31.5	2	0.5	2	--
2002	-8.18	-10.32	36.1	6	1.6	4	0.94
2003	22.57	17.65	57.7	6	2.0	3	1.37
2004	12.91	7.32	70.8	6	2.5	4	1.12
2005	8.88	3.76	123.1	7	3.5	3	0.70
2006	13.61	11.87	162.3	7	4.2	3	1.67
2007	-2.07	6.50	162.5	9	4.9	3	1.16
2008	-21.88	-20.47	88.0	9	3.7	4	4.67
2009	20.60	15.41	107.6	9	4.2	4	5.03
Annualized							
Life of the Strategy	4.93	2.62					
10 Years	4.68	1.85					
Five Years	2.68	2.40					
Three Years	-2.65	-0.75					

Nottinghill results are presented net-of-the management fee; the Balanced Index is weighted 60% S&P 500 Index, 30% Barclays Capital Intermediate Treasury Index, 10% 90-day Treasury bills; all annualized returns are associated with time periods ending December 31, 2009

Nottinghill Investment Advisers, Ltd., has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPSSM) for the period from July 1, 1996 to December 31, 2005 and the Global Investment Performance Standards (GIPSSM) beginning in 2006. No regulatory or governing body has been involved in the preparation or review of this report.

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2. The Growth & Value 20 Balanced performance composite (Composite A: all non-wrap fee accounts and those with a fixed annual broker charge less than 0.25% of assets) officially was created on January 1, 2002; however, the composite as currently defined has an effective date of compliance with the AIMR-PPSSM of April 1, 1999.

3. No segments of other portfolio composites and no accounts with a fixed annual broker charge are included in the Growth & Value 20 Balanced composite.

4. The most appropriate benchmark for the Growth & Value 20 Balanced strategy is the Balanced Index, an unmanaged, 60%/30%/10% blend of S&P 500 Index, Barclays Capital Intermediate Treasury Index, and 90-day Treasury bill returns. Index performance includes price change and income, however, the Index has no expenses. The Balanced Index has been the benchmark since inception.

5. Investment results have been calculated net-of-the management fee, which was deducted from the results achieved by every account in the composite. The annual fee schedule associated with the equity sector is 1.0% of the first \$1 million, 0.75% of the next \$14 million, 0.65% of the next \$35 million, and 0.50% of the next \$50 million. The fee schedule associated with the fixed income sector is 0.25% of assets.

6. Investment results calculated net-of-the management fee are appropriate for presentation or redistribution in all settings, but must be accompanied by this disclosure language.

7. All performance calculations are based upon trade-date accounting, and, except where otherwise noted, are associated with time periods ending December 31.

8. Performance is expressed in U.S. Dollars.

9. Annual composite dispersion is the asset-weighted standard deviation of gross investment returns.

10. Exchange-Traded Fund shares may be utilized in this strategy from time to time. No other derivatives and no leverage are employed.

11. Past performance is no guarantee of future results.

12. A complete list of Nottinghill performance composites and additional information regarding the calculation and reporting of Nottinghill performance are available upon request.

THE GROWTH & VALUE 10 EQUITY STRATEGY

A 10-stock Concentrated Core approach. Two independent buy/sell processes are used to select the portfolio's two groups of stocks. One selection process is value-oriented, and is applied to the Nottingham LARGCAP Universe of 75 candidates. The second process is growth-oriented, and is applied to the entire S&P 500. During certain high-risk periods, which are determined objectively, intermediate-term Treasuries are held instead of this second group of Growth stocks. Strategy objectives: performance superior to the benchmark S&P 500 Index over the life of the Strategy, performance superior to the Index over every three-year period, maximum participation during periods of stock market opportunity.

Performance Summary

	End of the Period						
	Growth & Value 10 (%)	S&P 500 Index (%)	Firm Assets (\$/mm)	Composite Portfolios (#)	Composite Assets (\$/mm)	% of Firm Assets (%)	Annual Composite Dispersion (%)
2008	-41.70	-37.00	88.0	1	0.2	1	--
2009	54.14	26.46	107.6	1	0.4	1	--
Annualized							
Life of the Strategy	-5.21	-10.74					

Nottingham results are presented net-of-the management fee; all annualized returns are associated with time periods ending December 31, 2009

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2. The Growth & Value 10 performance composite (Composite A: all non-wrap fee accounts and those with a fixed annual brokerage charge less than 0.25% of assets) was created on January 1, 2008.

3. No segments of other portfolio composites and no accounts with a fixed annual broker charge are included in the Growth & Value 10 composite.

4. The most appropriate benchmark for the Growth & Value 10 strategy is the S&P 500 Index, an unmanaged, capitalization-weighted index of primarily U.S. corporations. Index performance includes price change and income, however, the Index has no expenses. The S&P 500 Index has been the benchmark since inception.

5. Investment results have been calculated net-of-the management fee, which was deducted from the results achieved by every account in the composite. The annual fee schedule is 1.0% of the first \$1 million, 0.75% of the next \$14 million, 0.65% of the next \$35 million, and 0.50% of the next \$50 million.

6. Investment results calculated net-of-the management fee are appropriate for presentation or redistribution in all settings, but must be accompanied by this disclosure language.

7. All performance calculations are based upon trade-date accounting, and, except where otherwise noted, are associated with time periods ending December 31.

8. Performance is expressed in U.S. Dollars.

9. Annual composite dispersion is the asset-weighted standard deviation of gross investment returns.

10. Exchange-Traded Fund shares may be utilized in this strategy from time to time. No other derivatives and no leverage are employed.

11. Past performance is no guarantee of future results.

12. A complete list of Nottingham performance composites and additional information regarding the calculation and reporting of Nottingham performance are available upon request.

THE INDEX PLUS EQUITY STRATEGY

A Core-Satellite approach in which the Satellite (25% of total assets) is governed by our Growth & Value 10 Equity Strategy and the Core (75% of total assets) consists of an S&P 500 index fund. Strategy objectives: performance superior to the benchmark S&P 500 Index over the life of the Strategy, performance superior to the Index over every three-year period, performance that is highly correlated with that of the Index, low transaction costs and management fees.

Performance Summary

	End of the Period						
	Index Plus (%)	S&P 500 Index (%)	Firm Assets (\$/mm)	Composite Portfolios (#)	Composite Assets (\$/mm)	% of Firm Assets (%)	Annual Composite Dispersion (%)
2009	33.08	26.46	107.6	1	0.2	1	--

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2. The Index Plus performance composite (Composite A: all non-wrap fee accounts and those with a fixed annual brokerage charge less than 0.25% of assets) was created on January 1, 2009.

3. No segments of other portfolio composites and no accounts with a fixed annual broker charge are included in the Index Plus composite.

4. The most appropriate benchmark for the Index Plus strategy is the S&P 500 Index, an unmanaged, capitalization-weighted index of primarily U.S. corporations. Index performance includes price change and income, however, the Index has no expenses. The S&P 500 Index has been the benchmark since inception.

5. Investment results have been calculated net-of-the management fee, which was deducted from the results achieved by every account in the composite. The annual fee schedule associated with the Actively Managed Equity Component is 1.0% of the first \$1 million, 0.75% of the next \$14 million, 0.65% of the next \$35 million, and 0.50% of the next \$50 million. The annual fee schedule associated with the Indexed Component is 0.25% of assets

6. Investment results calculated net-of-the management fee are appropriate for presentation or redistribution in all settings, but must be accompanied by this disclosure language.

7. All performance calculations are based upon trade-date accounting, and, except where otherwise noted, are associated with time periods ending December 31.

8. Performance is expressed in U.S. Dollars.

9. Annual composite dispersion is the asset-weighted standard deviation of gross investment returns.

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12. A complete list of Nottingham performance composites and additional information regarding the calculation and reporting of Nottingham performance are available upon request.