

Contact:
Scott H. Morris, Partner
 310-656-7630
 smorris@saddlepeakam.com



HEDGE STRATEGY
 As of December 31, 2009

www.saddlepeakam.com

INVESTMENT OBJECTIVE

Saddle Peak Asset Management, LLC seeks absolute returns through a focused portfolio of investments in which we place time on our side through patience and quality research. The investment process is value-oriented and biased toward long positions. The objective is to acquire positions in undervalued companies where the value of the company's assets and/or earning power are not accurately reflected by the company's current market price.

PORTFOLIO MANAGER

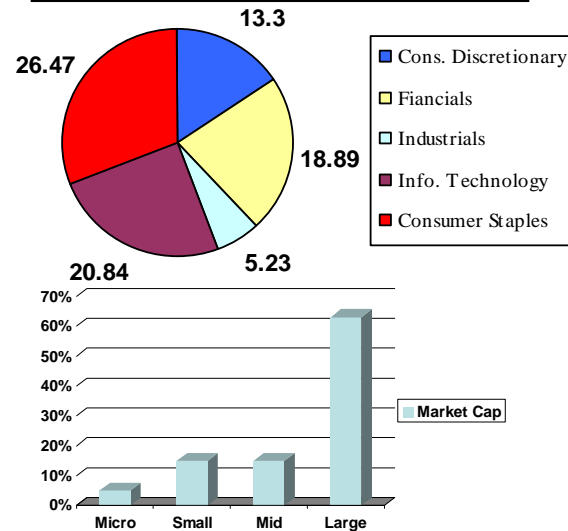
Douglas W. Grey

HEDGE PERFORMANCE HISTORY

	Percent Return (Gross of fees)	Percent Return (Net of fees)	S&P 500 (Dividend)
2006	17.35	12.05	15.81
2007	(1.33)	(3.29)	5.49
2008	(28.14)	(28.86)	(37.00)
2009	111.96	96.80	26.45
Since Inception Jan.3 2006 (Annualized)	15.22	11.32	(0.68)

*Performance is based on total return. Which includes the reinvestment of all income.

SECTOR & MARKET CAP WEIGHTS



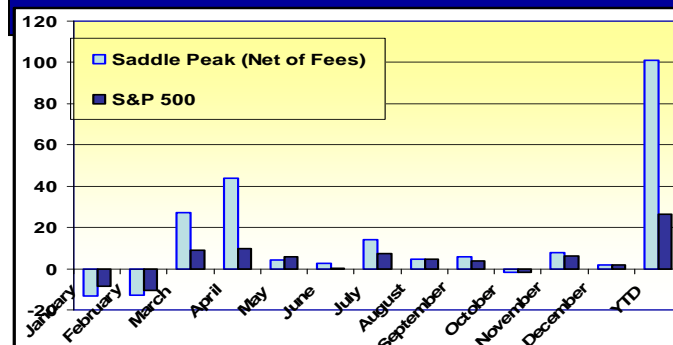
MAJORITY HOLDINGS

Cymer Inc. (CYMI)	13.87%
Wal-Mart (WMT)	8.58%
Pepsi (PEP)	8.56%
American Express (AXP)	8.19%
Coca-Cola (KO)	7.61%
Intel (INTC)	6.27%
Starbucks (SBUX)	5.96%
Speedway Motorsports (TRK)	4.55%
Ducommun (DCO)	4.36%
Goldman Sachs (GS)	4.27%

CHARACTERISTICS

Number of Holdings	19
Median Cap.	37.77B
Weighted Avg. Cap.	331.07B
P/E (TTM)	125.35x
P/B	3.33x
Earnings Growth Past 5 yrs	4.37%
5 yr ROE	18.34%
Dividend Yield	2.10%

PERFORMANCE



The S&P 500 Index is an unmanaged, capitalization-weighted index of the common stocks of 500 major US corporations. The performance information provided herein is historic and should not be taken as any indication of future performance. Future investments will be made under different economic conditions and may be made in different securities using different investment strategies.