GLOBAL DIVIDEND VALUE

March 31, 2010

OPTIQUE CAPITAL

INVESTMENT OBJECTIVE

The Global Dividend Value strategy seeks long-term capital appreciation and current dividend by investing primarily in a diversified portfolio of equity securities with capitalization of > $200 million.

TOP TEN EQUITY HOLDINGS	(% OF NET ASSETS)
AT&T	2.7
Verizon	2.7
General Electric	2.4
Vodafone	2.4
BP	2.4
Bank of America	2.3
Merck	2.3
Pfizer	2.2
Mitsubishi	2.2
Wells Fargo	2.2

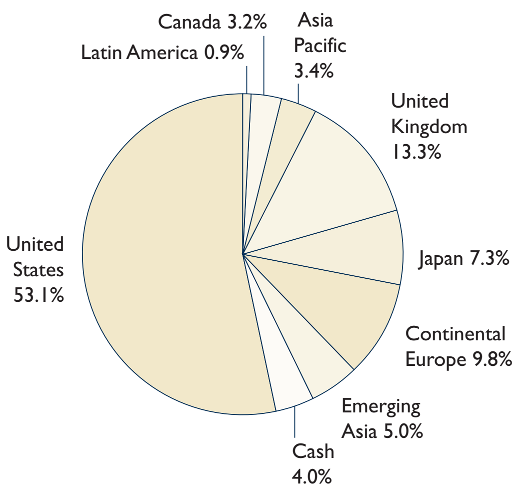
This information is supplemental and complements the disclosure presentation located on the reverse side of this document.

STATISTICS	COMPOSITE	MSCI WORLD INDEX
Price/Earnings (forward 12 mos)	11.9	13.8
Price/Cash Flow	8.1	11.1
Price/Book Value	1.6	1.9
Dividend Yield	3.3	2.3
Weighted Ave. Market Cap (billions)	$58.9	$37.2
Five-Year Standard Deviation	20.6	19.6
Portfolio Beta (5-year)*	0.98	1.00
Turnover (5-year)	53%	N/A

** Versus MSCI World Index*

Strategy consists of accounts managed to a value style focusing on companies with a market capitalization of $200 million and above at time of purchase.

REGIONAL/COUNTRY EXPOSURE



SECTOR WEIGHTINGS

Sector	*Underweight/Overweight Against Benchmark*	*GDV*	*Benchmark*
Cash & Equivalents	4.0	4.0	0.0
Consumer Discretionary	-7.6	2.1	9.7
Consumer Staples	-0.8	9.3	10.1
Energy	5.9	16.4	10.5
Financials	-2.4	18.7	21.1
Health Care	3.0	12.8	9.8
Industrials	-2.3	8.5	10.8
Information Technology	-6.7	5.3	12.1
Materials	-3.0	4.4	7.5
Telecomm Service	8.4	12.5	4.1
Utilities	1.6	5.9	4.3

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TOTAL RETURNS

	Quarter	Calendar YTD	One Year	Three-Year Annualized	Five-Year Annualized	Average Annual Since Inception*
Global Dividend (Gross)	4.51	4.51	55.39	-11.53	-1.56	6.08
Global Dividend (Net)	4.38	4.38	54.61	-12.04	-2.08	5.60
MSCI World Index	3.24	3.24	52.37	-5.40	2.89	9.04

** Inception date 03/31/03. All returns data is preliminary and subject to revision. Past performance is not indicative of future results. Please see reverse for full disclosure presentation. ** Previously referred to as High Dividend Value and High Yield Value.*

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QUARTERLY STRATEGY ATTRIBUTION

- The Global Dividend Value strategy gross total return was 4.5% outperforming the MSCI World Index return of 3.4%.
- The allocation effect in Q1 was negative by 130 basis points due a modest cash drag and overweighted positions in telecoms, healthcare and utilities. Within the MSCI World Index, the only sectors that posted negative returns during the quarter were telecoms and utilities.
- Stock selection was positive by 240 basis points on strength in technology, banking and insurance. In technology, Sony's shares advanced 23% on expectations of stronger revenues and profit on a recovery in global consumer spending and Nokia climbed 21% on signs that revenue and margins were stabilizing; the shares of both companies had lagged global technology throughout most of 2009. In banking, the portfolio's holdings in large cap U.S. banks drove returns led by BB&T (+28%) and Wells Fargo (+16%) as the U.S. economy continues to improve and credit loss expectations began to decline. Strong performance from Old Republic (+28%) and MetLife (+23%) drove results in insurance.
- During the quarter, we sold our holdings in Accenture, Baker Hughes, Eaton, Heineken, Intel, SuperValu and Toyota. Replacing those positions were shares in China Petroleum, Eli Lilly, Encana, Kroger, Qualcomm, Norfolk Southern and Pitney Bowes. These swaps improved the portfolio's overall yield by approximately 20 basis points.
- We continue to believe 2010 will be a positive one for global stocks. This portfolio remains well diversified seeking to leverage opportunities throughout the world while paying an attractive 3.3% dividend yield.

DISCLOSURES

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		U.S. Dollars (millions)	Number of Accounts	Composite		MSCI World Index (%)	Composite Dispersion
				Gross (%)	Net (%)		
2009*	802	4	9	25.07	24.38	29.99	0.3
2008*	746	7	16	(42.28)	(42.66)	(40.71)	0.7
2007	1587	27	32	(5.48)	(6.02)	9.04	1.1
2006	1565	31	21	23.73	23.18	20.07	1.1
2005	1199	21	18	4.79	4.66	9.49	0.3
2004	938	8	Five or fewer	19.55	19.33	14.72	N.A.
2003	628	3	Five or fewer	–	–	–	–

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

Global Dividend Value Composite** contains fully discretionary global dividend value accounts. For comparison purposes the composite is measured against the MSCI World Index. The minimum account size for this composite is $300 thousand. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of June 2006 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The indices shown are not managed; it is not possible to invest in an index.

Optique Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Optique Capital Management is a registered investment adviser. On November 30, 2007, Johnson Asset Management's name was changed to Optique Capital Management. No material changes to management or to the management process have occurred. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

Composite performance is presented net of foreign withholding taxes. Capital gains, dividends, and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable. The MSCI Index range uses withholding tax rates applicable to Luxembourg holding companies. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States.

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. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 1.00% on first $1,000,000; 0.80% on the next $2,000,000; 0.70% on the next $2,000,000; 0.50% on the next $5,000,000; and 0.40% over $10,000,000. Actual investment advisory fees incurred by clients may vary.

The Global Dividend Value Composite was created March 31, 2003. Compliance with the GIPS standards has been verified firm-wide by Ashland Partners & Company LLP from January 1, 1992 through December 31, 2007. A copy of the verification report is available upon request.

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