

# GLOBAL DIVIDEND VALUE

December 31, 2009



## 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	2.9
Verizon	2.8
BP	2.4
Vodafone	2.4
Pfizer	2.3
Merck	2.3
Unilever	2.2
Eaton	2.2
Mitsubishi	2.2
General Electric	2.1

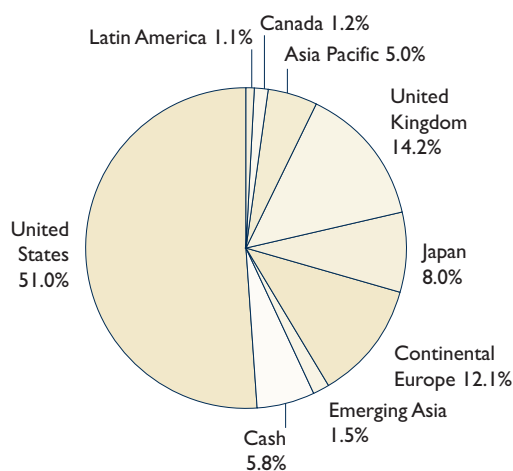
STATISTICS	COMPOSITE	MSCI WORLD INDEX
Price/Earnings (forward 12 mos)	11.9	14.2
Price/Cash Flow	8.8	8.5
Price/Book Value	1.5	1.7
Dividend Yield	3.2	2.4
Weighted Ave. Market Cap (billions)	\$85.4	\$63.3
Five-Year Standard Deviation	20.6	19.6
Portfolio Beta (5-year)*	1.00	1.00
Turnover (5-year)	39%	N/A

\* 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.

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

## REGIONAL/COUNTRY EXPOSURE



## SECTOR WEIGHTINGS

Sector	Underweight/Overweight Against Benchmark	GDV	Benchmark
Cash & Equivalents	5.6	5.6	0.0
Consumer Discretionary	-5.7	3.6	9.3
Consumer Staples	0.8	11.0	10.2
Energy	3.7	14.7	11.0
Financials	-4.1	16.5	20.6
Health Care	1.4	11.5	10.1
Industrials	-3.8	6.6	10.4
Information Technology	-4.8	7.2	12.0
Materials	-3.0	4.5	7.5
Telecomm Service	8.3	12.7	4.4
Utilities	1.6	6.2	4.6

## TOTAL RETURNS

	Quarter	Calendar YTD	One Year	Three-Year Annualized	Five-Year Annualized	Average Annual Since Inception*
Global Dividend (Gross)	3.98	25.04	25.04	-12.03	-2.49	5.62
Global Dividend (Net)	3.84	24.36	24.36	-12.54	-3.01	5.13
MSCI World Index	4.07	29.99	29.99	-5.62	2.01	8.88
S&P 500 Index	6.04	26.45	26.45	-5.63	0.42	6.22

\* 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 4.0% in line with the MSCI World Index return of 4.1%.
- For the full year 2009, the strategy returned 25.0% as compared to the Index return of 30.0%.
- The allocation effect in Q4 was slightly negative due to a modest cash drag and an underweight position in metals. However, stock selection was positive in the metals sector.
- Stock selection was positive overall, mainly due to outperformance in services, paper and capital goods.
- During the quarter, we sold our holdings in Gannett, International Paper, Johnson & Johnson, NiSource, Parkway Properties and Walt Disney. Replacing those positions were shares in CLP Holdings, Chunghwa Telecom, Corn Products and Old Republic.
- We believe 2010 will be a year of transition as the global economy improves and confidence returns. Investors will be weighing the gains in 2009 against actual earnings growth with some disappointment possible.

## 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*	848	4	9	25.04	24.36	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.

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 undermanagement, including those accounts no longer with the firm. 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. 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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