

INTERNATIONAL VALUE

March 31, 2010



INVESTMENT OBJECTIVE

The International Value strategy seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of non-U.S. issuers.

| TOP TEN EQUITY HOLDINGS | (% OF NET ASSETS) |
|-------------------------|-------------------|
| Vale S.A. | 1.3 |
| China Petroleum | 1.2 |
| BHP Billiton | 1.2 |
| Deutsche Bank | 1.2 |
| Skand | 1.2 |
| Barclays | 1.2 |
| Aust & NZ | 1.2 |
| Petrol Brasil | 1.2 |
| Toronto Dominion | 1.2 |
| Hang Lung | 1.2 |

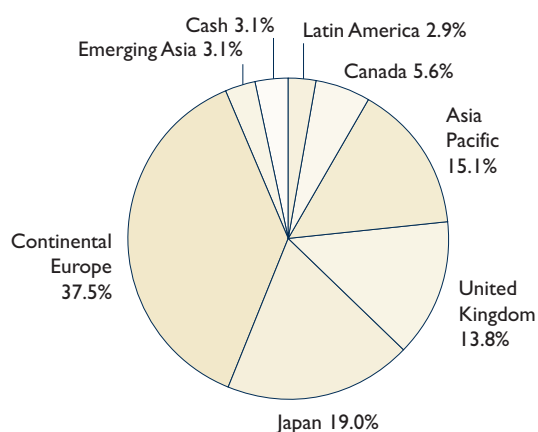
| STATISTICS | COMPOSITE | MSCI WORLD EX-USA |
|-------------------------------------|-----------|-------------------|
| Price/Earnings (forward 12 mos) | 13.4 | 13.6 |
| Price/Cash Flow | 7.6 | 16.0 |
| Price/Book Value | 1.3 | 1.6 |
| Dividend Yield | 3.0 | 2.9 |
| Weighted Ave. Market Cap (billions) | \$42.4 | \$48.6 |
| Five-Year Standard Deviation | 20.1 | 22.6 |
| Portfolio Beta (5-year)* | 0.96 | 1.00 |
| Annual Turnover (since inception) | 20% | N/A |

* Versus MSCI World Ex-USA Index

Strategy consists of accounts managed to a value style focusing mainly on companies with a market capitalization of over \$2 billion 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 | INTL | Benchmark |
|------------------------|--|------|-----------|
| Cash & Equivalents | 3.2 | 3.2 | 0.0 |
| Consumer Discretionary | -3.8 | 5.5 | 9.3 |
| Consumer Staples | -0.5 | 8.8 | 9.3 |
| Energy | -0.2 | 9.6 | 9.7 |
| Financials | -1.3 | 25.1 | 26.4 |
| Health Care | 0.1 | 7.4 | 7.3 |
| Industrials | 2.2 | 13.3 | 11.2 |
| Information Technology | -0.8 | 4.3 | 5.2 |
| Materials | -1.0 | 10.2 | 11.3 |
| Telecomm Service | 0.5 | 5.7 | 5.2 |
| Utilities | 1.7 | 6.9 | 5.1 |

TOTAL RETURNS

| | Quarter | Calendar YTD | One Year | Three-Year Annualized | Five-Year Annualized | Ten-Year Annualized | Average Annual Since Inception* |
|-----------------------------|---------|--------------|----------|-----------------------|----------------------|---------------------|---------------------------------|
| International Value (Gross) | 6.37 | 6.37 | 67.32 | -4.01 | 5.81 | 6.34 | 7.08 |
| International Value (Net) | 6.13 | 6.13 | 65.88 | -4.87 | 4.86 | 5.39 | 6.12 |
| MSCI World Ex-USA | 1.35 | 1.35 | 56.96 | -6.14 | 4.33 | 1.70 | 3.87 |

* Inception date of International Composite is 3/31/98. All returns data is preliminary and subject to revision. Past performance is not indicative of future results. Please see reverse for full disclosure presentation.

INTERNATIONAL VALUE

March 31, 2010



QUARTERLY STRATEGY ATTRIBUTION

- The International Ordinaries strategy gross total return in Q1 was 6.4% while the MSCI World ex USA Index returned 1.4%.
- The stock selection effect was positive in most sectors, with health care, chemicals, and durables contributing most. The strategy's health care holdings gained 9.2% versus the sector return of -1.1%. In chemicals, the strategy returned 11.7% versus 2.7%; in durables, 6.2% versus -1.4%.
- The sector allocation effect was positive for the quarter.
- By region, the strategy's continental European outperformed strongly. There is no direct exposure to Greece, Portugal, or Italy, and only modest exposure to Spain.
- The strategy is underweighted in the UK and overweighted in Asia ex Japan.

DISCLOSURES

| Year End | Total Firm Assets (millions) | Composite Assets | | Annual Performance Results | | | |
|----------|------------------------------|-------------------------|--------------------|----------------------------|---------|-----------------------|----------------------|
| | | U.S. Dollars (millions) | Number of Accounts | Composite | | MSCI World Ex-USA (%) | Composite Dispersion |
| | | | | Gross (%) | Net (%) | | |
| 2009* | 802 | 47 | Five or fewer | 40.49 | 39.21 | 33.67 | N.A. |
| 2008* | 746 | 20 | Five or fewer | (42.86) | (43.33) | (43.56) | N.A. |
| 2007 | 1587 | 95 | Five or fewer | 7.79 | 6.83 | 12.44 | N.A. |
| 2006 | 1565 | 102 | Five or fewer | 27.44 | 26.32 | 25.71 | N.A. |
| 2005 | 1199 | 93 | Five or fewer | 13.03 | 12.03 | 14.47 | N.A. |
| 2004 | 938 | 77 | Five or fewer | 24.68 | 23.59 | 20.38 | N.A. |
| 2003 | 628 | 60 | Five or fewer | 39.05 | 37.84 | 39.42 | N.A. |
| 2002 | 492 | 37 | Five or fewer | (3.75) | (4.61) | (15.80) | N.A. |
| 2001 | 490 | 33 | Five or fewer | (15.72) | (16.49) | (21.40) | N.A. |
| 2000 | 445 | 30 | Five or fewer | 0.80 | (0.10) | (13.37) | N.A. |
| 1999 | 521 | 28 | Five or fewer | 23.14 | 22.05 | 27.93 | N.A. |
| 1998 | 547 | 20 | 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

International Value Composite contains fully discretionary international value accounts. For comparison purposes the composite is measured against the MSCI World ex-US (Net). The minimum account size for this composite is \$5 million. Returns include the effect of fluctuations in foreign currency exchange rates. The exchange rate source of the benchmark is Reuters and the composite is World Market Company. The MSCI World ex-US (Net) is the aggregate of 22 individual country indices calculated by MSCI. The index excludes the USA. MSCI uses a target of 85% of free float-adjusted market representation within each industry group within each country, as a guideline in constructing the index. The index includes securities with low price-to-book value ratios relative to each MSCI country index. 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 is as follows: 1.50% on first \$5,000,000; 1.00% on the next \$5,000,000; 0.80% on the next \$10,000,000; 0.60% over \$20,000,000. Actual investment advisory fees incurred by clients may vary.

The International Value Composite was created March 31, 1998. Compliance with the GIPS standards has been verified firm-wide by Ashland Partners & Company LLP from January 1, 1992 through December 31, 2007. In addition, a performance examination was conducted on the International Value Composite beginning March 31, 1998. A copy of the verification report is available upon request.