

INTERNATIONAL VALUE

September 30, 2009



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)
BHP Billiton LTD	1.3
Vale S.A.	1.2
National Australia Bank	1.2
DNB Nor ASA	1.2
DBS Group Holdings	1.2
Australia & New Zealand Bank Grp	1.1
Barclays	1.1
Banco Santander	1.1
Santos Limited	1.1
Royal Bank Of Canada	1.1

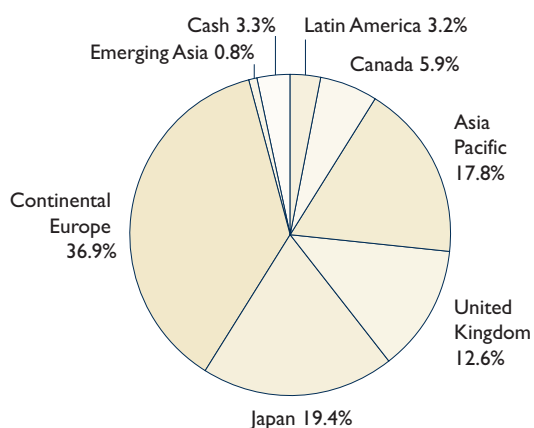
STATISTICS	COMPOSITE	MSCI WORLD EX-USA
Price/Earnings (forward 12 mos)	14.9	14.9
Price/Cash Flow	7.5	8.9
Price/Book Value	1.3	1.6
Dividend Yield	3.1	3.0
Weighted Ave. Market Cap (billions)	\$39.0	\$47.8
Five-Year Standard Deviation	22.1	22.0
Portfolio Beta (5-year)*	0.99	1.00
Annual Turnover (since inception)	33%	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	3.3	3.3	0.0
Consumer Discretionary	-3.2	5.9	9.1
Consumer Staples	-1.1	8.0	9.1
Energy	0.5	10.3	9.8
Financials	-4.4	23.0	27.4
Health Care	0.5	8.0	7.5
Industrials	3.3	14.0	10.7
Information Technology	0.7	5.6	4.9
Materials	0.4	10.6	10.2
Telecomm Service	-1.0	4.6	5.6
Utilities	1.0	6.7	5.7

TOTAL RETURNS

	Quarter	Calendar YTD	One Year	Three-Year Annualized	Five-Year Annualized	Ten-Year Annualized	Average Annual Since Inception*
International Value (Gross)	19.06	38.06	7.62	-1.99	6.96	6.97	6.66
International Value (Net)	18.80	37.16	6.65	-2.88	6.01	6.02	5.71
MSCI World Ex-USA	19.36	30.50	2.89	-3.03	6.53	3.00	3.70

* 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.

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QUARTERLY STRATEGY ATTRIBUTION

- The International Value Ordinaries strategy gross total return was 19.1% as compared to the MSCI World ex USA Index return of 19.4%.
- The sector allocation effect was negative for the quarter due to a cash drag of 92 basis points.
- Stock selection was positive for the quarter; our banks, consumer staples and industrials all showed strong performance. Our utilities and financials underperformed.
- We sold Nissan Motor and bought Santander, a conservative Spanish bank with a strong presence in Latin America, and Lihir Gold, an Australian company.
- We are underweighted in the UK and maintain an overweight position in Asia ex Japan.
- Given the significant market recovery since March, equity markets are likely to remain choppy as investors weigh the strength of the current economic recovery.

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 (%)		
2008*	746	15	Five or fewer	(42.86)	(43.38)	(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. 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.