

LARGE CAP VALUE

December 31, 2009



INVESTMENT OBJECTIVE

The Large Cap Value strategy seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of large capitalization companies (more than \$4 billion).

TOP TEN EQUITY HOLDINGS	(% OF NET ASSETS)
EXXON Mobil	4.1
Chevron	3.2
Pfizer	3.0
AT&T	3.0
GE	2.6
ConocoPhillips	2.5
JPMorgan	2.5
Merck	2.3
Occidental	2.1
Cisco Systems	2.1

STATISTICS	COMPOSITE	RUSSELL 1000 VALUE
Price/Earnings (forward 12 mos)	12.2	13.9
Price/Cash Flow	8.2	9.2
Price/Book Value	1.6	1.6
Dividend Yield	2.4	2.2
Weighted Ave. Market Cap (billions)	\$77.1	\$68.3
Five-Year Standard Deviation	18.1	18.8
Portfolio Beta (5-year)*	0.95	1.03
Turnover (5-year)	58%	N/A

* Versus Russell 1000 Value Index

Strategy consists of accounts managed to a value style focusing on companies with a market capitalization of over \$4 billion at time of purchase.

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

SECTOR WEIGHTINGS

Sector	Underweight/Overweight Against Benchmark	LCV	Benchmark
Cash & Equivalents	4.2	4.2	0.0
Consumer Discretionary	-2.7	7.2	9.9
Consumer Staples	3.7	9.2	5.5
Energy	0.4	19.0	18.6
Financials	-1.1	23.0	24.1
Health Care	1.2	10.4	9.1
Industrials	-2.8	7.9	10.7
Information Technology	-0.3	4.9	5.2
Materials	-0.8	3.3	4.1
Telecomm Service	-0.6	5.1	5.7
Utilities	-1.3	5.8	7.1

TOTAL RETURNS

	Quarter	Calendar YTD	One Year	Three-Year Annualized	Five-Year Annualized	Ten-Year Annualized	Average Annual Since Inception*
Large Cap (Gross)	4.79	25.64	25.64	-9.01	-0.33	3.75	9.92
Large Cap (Net)	4.77	25.25	25.25	-9.42	-0.83	3.16	9.48
Russell 1000 Value	4.22	19.69	19.69	-8.96	-0.25	2.47	8.81

* Inception date of Large Cap Composite is 12/31/89. 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 Large Cap Value strategy returned 4.8% for the fourth quarter ending December 31, 2009, compared to 4.2% for the Russell 1000 Value Index. For 2009, the Large Cap Value strategy returned 25.6%, easily outperforming Russell 1000 Value return of 19.7%.
- Stock selection in consumer staples and services contributed to the positive relative performance. Sysco and Unilever advanced on strong fundamentals. Gannett continued to advance on improving ad revenue and lower newsprint costs.
- Stock selection in durables and technology and a modest underweight in REITs detracted from performance. In technology, Electronic Arts declined 7% as near-term growth prospects appear weak, but with a dominant position, history of innovation and creativity, and 50% of the market cap in cash on the balance sheet, we're expecting better returns.
- For the calendar year, stock selection accounted for nearly all the 600 basis points of outperformance. Staples, health care and services contributed the bulk of the relative performance. Walgreens and Newell Rubbermaid led staples, health care winners included Schering Plough and Hospira, and Gannett and Computer Sciences in services.
- During the quarter we sold our holdings of Eaton, SuperValu, and Walt Disney. New positions include Fluor, NASDAQ OMX, and CVS Caremark. Flour derives nearly 60% of revenue for the oil and gas industry, which should be robust as commodity prices remain elevated. NASDAQ OMX operates stock exchanges globally. Growth should resume after a challenging 2009 and shares priced at only 11x earnings. We purchased CVS after announcing problems in its pharmacy benefit management unit. We believe the selloff is overdone and long-term outlook with valuation well below its historic norm.

DISCLOSURES

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				
		U.S. Dollars (millions)	% of Non-Fee-Paying Accounts	Number of Accounts	Composite		Russell 1000 Value (%)	S&P 500 (%)	Composite Dispersion
					Gross (%)	Net (%)			
2009*	848	71	1	19	25.64	25.25	19.69	26.45	0.7
2008*	746	68	1	37	(37.94)	(38.16)	(36.85)	(37.00)	0.6
2007	1587	360	2	62	(3.58)	(4.11)	(0.17)	5.46	0.4
2006	1565	374	2	55	21.46	20.78	22.25	15.83	0.3
2005	1199	283	3	46	7.48	6.87	7.05	4.91	0.3
2004	938	217	4	32	18.30	17.49	16.49	10.87	0.3
2003	628	180	4	31	30.57	29.71	30.03	28.67	0.7
2002	492	126	4	28	(17.25)	(17.83)	(15.52)	(22.09)	0.9
2001	490	147	4	23	4.16	3.54	(5.59)	(11.88)	1.1
2000	445	137	4	21	10.33	9.77	7.01	(9.10)	2.1
1999	521	121	N.A.	27	(1.25)	(1.69)	7.35	21.04	1.6
1998	547	102	N.A.	26	21.55	21.12	15.63	28.58	2.6
1997	411	59	N.A.	16	36.52	36.24	35.18	33.35	1.5
1996	292	45	N.A.	10	22.08	21.71	21.64	22.94	N.A.
1995	234	22	N.A.	Five or fewer	34.51	34.14	38.35	37.54	N.A.
1994	203	10	N.A.	Five or fewer	0.23	(0.07)	(1.99)	1.31	N.A.
1993	163	6	N.A.	Five or fewer	8.02	7.78	18.12	10.06	N.A.
1992	97	2	N.A.	Five or fewer	15.78	15.20	13.81	7.62	N.A.

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

Large Cap Value Composite contains fully discretionary large cap value accounts. For comparison purposes the composite is measured against the Russell 1000 Value and S&P 500 indices. The minimum account size for this composite is \$500 thousand. The Russell 1000 Value Index measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

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 Large Cap Value Composite was created December 31, 1989. 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 Large Cap Value Composite beginning January 1, 1992. A copy of the verification report is available upon request.