# GLOBAL DIVIDEND VALUE | December 31, 2008 | OPTIQUE CAPITAL

## INVESTMENT OBJECTIVE

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

## INVESTMENT STRATEGY

Our equity management strategy is built upon the conviction that superior returns come from capturing the high return potential inherent in undervalued companies. The Composite is well diversified, holding approximately 50-55 securities (Large and Small capitalization and ADRs) chosen from approximately 20 sectors. The Composite seeks to own stocks with the following characteristics:

- The market price appears undervalued relative to its industry sector
- The companies are well positioned within their respective domestic industry sectors
- The companies have relatively strong cash flow, conservative financial management and the financial strength to operate successfully during adverse business conditions
- The dividend yield > S&P 500 Index and highest yields within sectors

| TOP TEN EQUITY HOLDINGS | (% OF NET ASSETS) |
|---|---|
| Verizon | 2.8 |
| Wyeth | 2.3 |
| Total S.A. | 2.3 |
| Merck & Co | 2.3 |
| ChevronTexaco Corp | 2.3 |
| AT&T Inc | 2.2 |
| Royal Dutch Shell PLC | 2.2 |
| Deutsche Telekom AG | 2.2 |
| Biovail Corp | 2.2 |
| SuperValu, Inc | 2.2 |

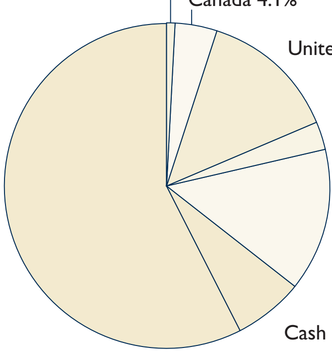
*This information is supplemental and complements the disclosure presentation located on the reverse side of this document.*

| STATISTICS | COMPOSITE | MSCI WORLD INDEX |
|---|---|---|
| Price/Earnings | 9.7 | 11.4 |
| Price/Cash Flow | 4.9 | 6.7 |
| Price/Book Value | 1.2 | 1.6 |
| Dividend Yield | 6.2 | 3.0 |
| Median Market Cap. (billions) | $23.2 | $4.9 |
| Five-Year Standard Deviation | 16.1 | 15.9 |
| Portfolio Beta (5-year)* | 0.92 | 1.00 |
| Annual Turnover (since inception) | 62% | N/A |

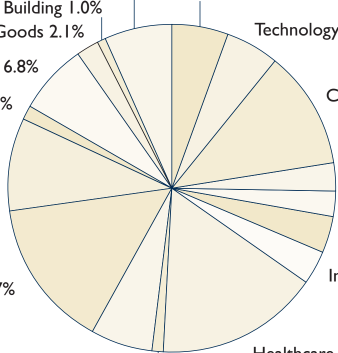
** Versus MSCI World Index*

*Composite 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




## TOTAL RETURNS

| | Quarter Gross/Net | Calendar YTD Gross/Net | One Year Gross/Net | Three-Year Annualized Gross/Net | Five-Year Annualized Gross/Net | Average Annual Since Inception* Gross/Net |
|---|---|---|---|---|---|---|
| Global Dividend Value** | -22.85/-22.96 | -42.42/-42.79 | -42.42/-42.79 | -12.34/-12.82 | -3.36/-3.81 | 2.57/2.11 |
| MSCI World Index | -21.77 | -40.71 | -40.71 | -8.10 | -0.51 | 5.58 |
| S&P 500 | -21.94 | -37.00 | -37.00 | -8.34 | -2.19 | 3.05 |

** Inception date 03/31/03. 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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## STOCK SELECTION PROCESS

| | |
|---|---|
| **Universe** | 3,500 stocks (Large 800 / Small 2,400 / ADRs 300) |
| **Valuation Modeling** | Unique to cap – Unique to sector |
| **Value-oriented Stocks** | 1,000 stocks |
| **Operational Viability** | Cash flow / Leverage |
| **Operationally Sound Value Stocks** | 300 stocks |
| **Fundamental Analysis / Value Catalyst** | Operating trends<br>Competitive Positioning<br>Use of free cash flow |
| **Dividend Income** | Dividend Yield > S&P 500 Index<br>Highest yields within sectors |
| **Portfolio** | 50-55 (Large, Small and ADRs) |

## SELL DISCIPLINE

**Value Screening Process –** Stock that appears fully valued within its sector.

**Deteriorating Fundamentals –** Financial characteristics inconsistent with original investment thesis.
(eg. excessive margin compression, weakening coverage ratios, incurring debt to cover weak operating cash flow)

**Absence of a Near-term Catalyst –** Catalysts have been realized or eliminated.

**Size Limitation Reached –** Once a stock reaches 3% of the portfolio, it is reviewed for partial sale or elimination.

**Sector Limitation Reached –** If the performance of a stock causes the sector to become excessively overweighted versus its target weighting, it is reviewed for partial sale or elimination.

| 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 (%) | | |
| 2008* | 746 | 7 | 16 | (42.42) | (42.79) | (40.71) | 0.7 |
| 2007 | 1587 | 27 | 32 | (5.46) | (5.99) | 9.04 | 1.1 |
| 2006 | 1565 | 31 | 21 | 23.73 | 23.18 | 20.07 | 1.1 |
| 2005 | 1199 | 21 | 18 | 4.66 | 4.15 | 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.

**Previously referred to as High Dividend Value and High Yield Value.