

## INVESTMENT OBJECTIVE

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

## 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 securities in Canada and countries across Europe, Asia and Latin America. 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

### TOP TEN EQUITY HOLDINGS

(% OF NET ASSETS)

Nippon Telegraph&Tele	2.5
Sanofi-Aventis	2.4
E. ON AG	2.4
Kubota Corp	2.4
Siemens AG	2.3
National Grid Transco	2.3
BASF SE	2.3
Nestle SA-Spons	2.2
Mitsubishi UFJ Financial	2.2
Novartis AG	2.1

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

### STATISTICS

COMPOSITE

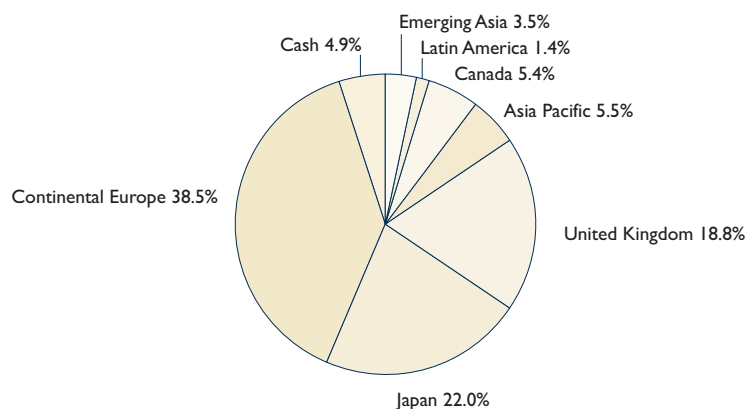
MSCI WORLD EX-USA

Price/Earnings	8.7	10.4
Price/Cash Flow	4.6	6.3
Price/Book Value	0.9	1.6
Dividend Yield	6.5	3.6
Median Market Cap. (billions)	\$25.1	\$4.5
Five-Year Standard Deviation	16.8	18.3
Portfolio Beta (5-year)*	1.04	1.00
Annual Turnover (since inception)	22%	N/A

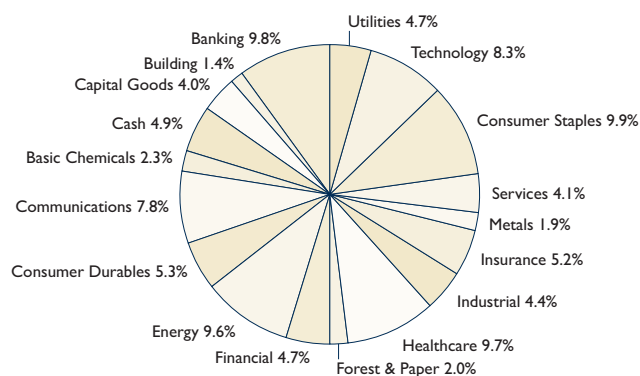
\* Versus MSCI World Ex-USA Index

Composite consists of accounts managed to a value style, focusing mainly on U.S.-listed shares of foreign companies with a market capitalization of over \$2 billion 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
International Value ADR	-20.09/-20.22	-39.29/-39.65	-39.29/-39.65	-4.70/-5.17	2.97/2.49	3.84/3.48
MSCI World Ex-USA	-21.15	-43.56	-43.56	-7.25	1.91	2.34
S&P ADR Index	-23.18	-42.66	-42.66	-5.25	2.84	2.78

\* Inception date of International ADR Composite is 06/30/01. Past performance is not indicative of future results. Please see reverse for full disclosure presentation.

**STOCK SELECTION PROCESS**

<b>Universe</b>	750 ADRs
<b>Valuation Modeling</b>	Unique to sector – Unique to region
<b>Value-oriented Stocks</b>	250 stocks
<b>Operational Viability</b>	Cash flow / Leverage / Earnings revisions
<b>Operationally Sound Value Stocks</b>	100 ADRs
<b>Fundamental Analysis / Value Catalyst</b>	Operating trends Pricing power / volume growth Efficiency improvement
<b>Portfolio</b>	Approximately 50 stocks

**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 5% 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.

**Regional Developments** – Concerns regarding political instability or deteriorating economic fundamentals.

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	1	Five or fewer	(39.29)	(39.65)	(43.56)	N.A.
2007	1587	3	Five or fewer	13.20	12.62	12.44	N.A.
2006	1565	3	Five or fewer	25.95	25.46	25.71	N.A.
2005	1199	1	Five or fewer	14.65	14.09	14.47	N.A.
2004	938	1	Five or fewer	16.67	16.38	20.38	N.A.
2003	628	2	Five or fewer	40.72	40.41	39.42	N.A.
2002	492	1	Five or fewer	(10.45)	(10.49)	(15.80)	N.A.
2001	490	1	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 ADR Composite contains fully discretionary international value ADR accounts. For comparison purposes the composite is measured against the MSCI World Ex-US (Net). The minimum account size for this composite is \$300 thousand. 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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. 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. 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. Additional information regarding policies for calculating and reporting returns is available upon request. The management fee 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 International Value ADR Composite was created June 30, 2001. 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.