

INTERNATIONAL VALUE ADR

December 31, 2009



INVESTMENT OBJECTIVE

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

TOP TEN EQUITY HOLDINGS	(% OF NET ASSETS)
BHP Billiton	2.5
POSCO	2.4
Mitsubishi	2.3
BASF	2.3
DBS Group	2.2
Unilever	2.2
Novartis	2.2
Total S.A.	2.1
Sanofi-Aventis	2.1
Heineken	2.1

STATISTICS	COMPOSITE	MSCI WORLD EX-USA
Price/Earnings (forward 12 mos)	12.7	14.1
Price/Book Value	1.5	1.6
Price/Cash Flow	10.1	11.4
Dividend Yield	2.9	2.9
Weighted Ave. Market Cap (billions)	\$62.2	\$50.6
Five-Year Standard Deviation	21.8	19.6
Portfolio Beta (5-year)*	0.96	1.00
Turnover (5-year)	24%	N/A

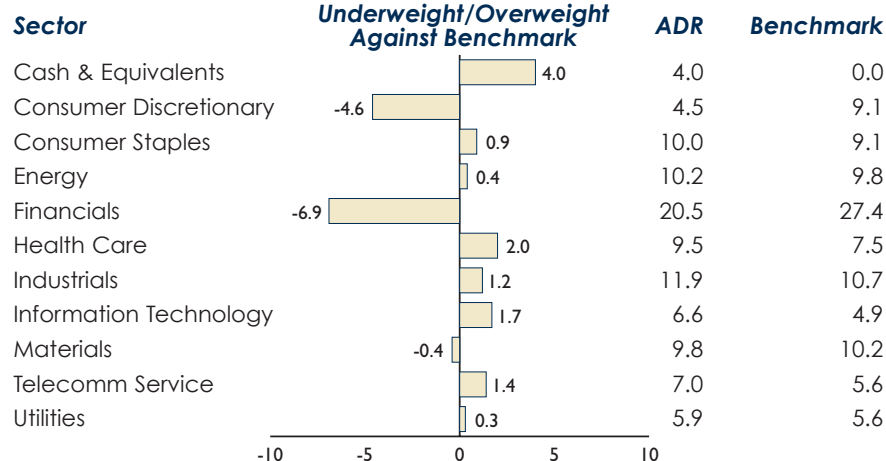
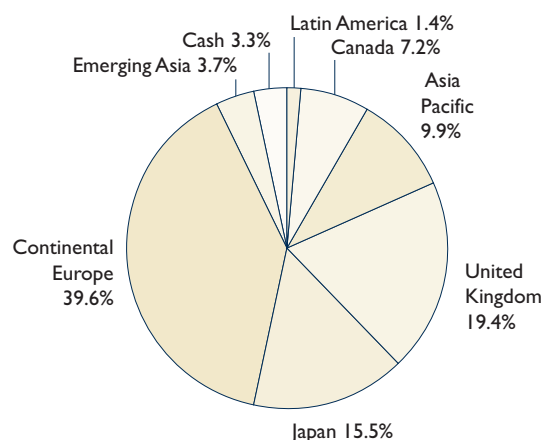
* Versus MSCI World Ex-USA Index

Strategy 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.

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

REGIONAL/COUNTRY EXPOSURE

SECTOR WEIGHTINGS



TOTAL RETURNS

	Quarter	Calendar YTD	One Year	Three-Year Annualized	Five-Year Annualized	Average Annual Since Inception*
International Value ADR (Gross)	4.00	33.79	33.79	-2.70	5.87	7.01
International Value ADR (Net)	3.86	33.12	33.12	-3.22	5.35	6.61
MSCI World Ex-USA	2.44	33.67	33.67	-5.34	4.87	5.59

* Inception date of International ADR Composite is 06/30/01. 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 ADRs gained 4.0% in Q4, ahead of the MSCI World ex USA Index return of 2.4%.
- For the full year 2009, the ADR strategy gained 33.8% vs. the benchmark return of 33.7%
- The allocation effect was slightly negative for the quarter mainly due to a minor cash drag.
- Stock selection was positive as our holdings outperformed in most sectors, but particularly strongly in industrials, durables and transportation. Our banks and financials also posted a strong quarter.
- Our building and telecom holdings lagged slightly.
- We added slightly to our financials by adding Deutsche Boerse out of cash raised by trimming some other securities which had performed well, such as Banco Santander.
- The strategy remains underweighted in Japan and overweighted in Asia Pacific 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*	848	1	Five or fewer	33.79	33.12	33.67	N.A.
2008*	746	1	Five or fewer	(39.29)	(39.65)	(43.56)	N.A.
2007	1587	3	Five or fewer	13.16	12.60	12.44	N.A.
2006	1565	3	Five or fewer	25.99	25.49	25.71	N.A.
2005	1199	1	Five or fewer	14.65	14.47	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.