

## INVESTMENT OBJECTIVE

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

## 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 chosen from approximately 20 sectors of the U.S. economy. 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)

Exxon Mobil	4.6
ChevronTexaco Corp	3.8
General Electric	3.4
Verison	2.6
AT&T Inc	2.5
Scana Corp	2.4
Goodrich Corp	2.3
Merck & Co	2.3
Pfizer	2.3
JPMorgan Chase	2.3

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

### STATISTICS

COMPOSITE

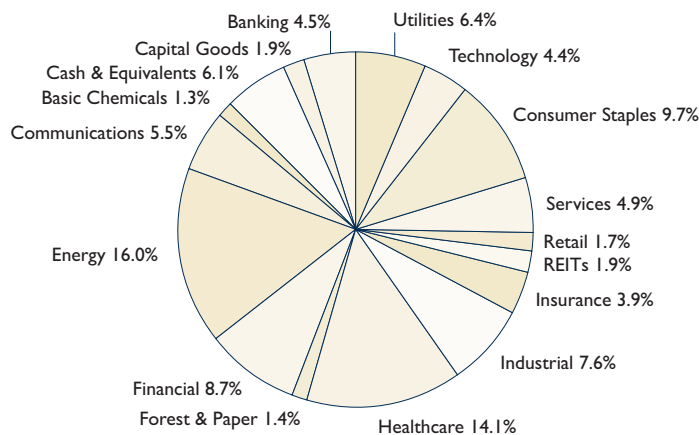
RUSSELL 1000 VALUE

Price/Earnings	9.6	10.7
Price/Cash Flow	5.9	5.5
Price/Book Value	1.2	1.1
Dividend Yield	4.3	3.8
Median Market Cap. (billions)	\$18.3	\$2.8
Five-Year Standard Deviation	14.3	14.3
Portfolio Beta (5-year)*	0.98	1.00
Annual Turnover (since inception)	47%	N/A

\* Versus Russell 1000 Value Index

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

## 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	Ten-Year Annualized Gross/Net	Average Annual Since Inception* Gross/Net
Large Cap Value	-19.92/-19.97	-37.94/-38.16	-37.94/-38.16	-10.09/-10.53	-1.57/-2.10	1.26/0.69	9.14/8.70
Russell 1000 Value	-22.18	-36.85	-36.85	-8.32	-0.79	1.36	8.27

\* Inception date of Large Cap Composite is 12/31/89. Past performance is not indicative of future results. Please see reverse for full disclosure presentation.

**STOCK SELECTION PROCESS**

<b>Universe</b>	900 stocks
<b>Valuation Modeling</b>	20 Sector model – Unique to sector
<b>Value-oriented Stocks</b>	230-270 stocks
<b>Operational Viability</b>	Cash flow / Leverage / Earnings revisions
<b>Operationally Sound Value Stocks</b>	70-100 stocks
<b>Fundamental Analysis / Value Catalyst</b>	Operating trends Financial Structural catalyst
<b>Portfolio</b>	50-55 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.

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 (%)			
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.