

DEAN CHASE GLOBAL VALUE, LLC

Second Quarter 2009

www.dcglobalvalue.com



DEAN CHASE
GLOBAL VALUE

INTERNATIONAL EQUITY VALUE PRODUCT

Top Three Country Weightings	
United Kingdom	31.45%
Japan	27.95%
France	12.03%

Top Three Industry Weightings	
Pharmaceuticals	16.17%
Diversified Telecom. Services	14.50%
Commercial Banks	11.13%

Top Three Sector Weightings	
Consumer Discretionary	18.85%
Telecommunication Services	16.64%
Health Care	16.17%

Market Capitalization Weightings	
Large-Cap (>\$5bn)	81.13%
Mid-Cap (\$1-5bn)	15.22%

Portfolio Characteristics	
* Ending June 30, 2009	
	Dean Chase Portfolio
Price/Earnings Ratio	12.44x
Price/Book Ratio	1.36x
Price/Cash Flow Ratio	6.42x
Dividend Yield	3.65%
Market Cap (mm) (weighted)	\$27,575
Market Cap (mm) (average)	\$23,988

Regional Weightings	
Europe	62.51%
Asia/Pacific/Latin America	33.98%
North America	2.89%
Developed Markets	93.35%
Emerging Markets	6.02%

Emerging Manager Status

Studies have shown that smaller managers such as Dean Chase have more flexibility in portfolio management and trading implementation relative to larger investment management organizations.

A Closer Look at Dean Chase Global Value, LLC

Dean Chase Global Value, LLC is an investment advisory firm, rooted in the traditions of the Graham & Dodd discipline, founded to manage assets for employee benefit plans, public entities, endowments, foundations, Taft-Hartley and high net worth individuals via separate accounts, pooled trusts and sub-advisory vehicles.

Portfolio Manager: Al Polit, CFA

Product Overview

Dean Chase utilizes an absolute value, Graham & Dodd, bottom-up stock selection process to the international markets. The universe includes foreign stocks with a market capitalization over US \$1 billion. The portfolio tends to purchase unloved and out of favor companies that are temporarily mispriced by the marketplace, yet have absolute determinable value. Dean Chase believes that the temporary disparity that exists between the price of a stock and the true worth of the business will close over time creating a profit for the investor. Strict buy and sell disciplines are adhered to by applying a margin of safety.

The portfolio characteristics tend to exhibit stocks with low price-earnings, low price-book, and low price-cash flow valuation ratios. High dividend yields are simply a by-product of the investment process. Dean Chase has a bias for companies with conservative capital structures. Turnover tends to be low and holding periods are typically three to five years.

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The MSCI EAFE Index is an unmanaged index consisting of securities listed on exchanges in European, Australasian and Far Eastern markets and includes dividends net of foreign withholding taxes and distributions, but does not reflect fees, brokerage commissions or other expenses of investing.

For More Information:

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The Dean Chase investment process utilizes a strict fundamental, bottom-up, and absolute-performance approach to stock selection and any reference in this commentary to investments in certain sectors, industries, countries, and the like, is solely a by-product of that discipline. Additional information on the performance results of our products is available upon request. Please feel free to contact us or visit our web-site at www.dcglobalvalue.com to learn more about Dean Chase.

PORTFOLIO SUMMARY

The turnover in the portfolios during the quarter was minimal and driven by opportunistic rebalancing. One select holding in the pharmaceutical industry was pared back in order to raise cash so proceeds could be re-invested into a German-based company in the consumer discretionary sector with an attractive risk/reward profile.

On a gross and net basis, the performance composite was positive for all months in the quarter. Consumer discretionary holdings, all of which are located in Europe, continued to perform relatively better than the average portfolio position due to improving economic sentiment. Financials, specifically those in the U.K., had a positive impact on overall performance results for the quarter as they were deeply depressed at the beginning of the year despite their strong market positioning and attractive industry fundamentals. The U.K., overall, was the strongest positive contributor to performance and includes a mix of companies across various industries including media, commercial banking, pharmaceuticals, and telecommunication services. Japanese holdings also performed well. Most of the companies in the telecommunication services and health care sectors performed poorly in the portfolios as their inherent defensive characteristics made them unattractive in this risk-seeking market. At quarter-end, the U.K. comprised approximately 31.4% of the representative portfolio and pharmaceuticals represented 16.2%. Large-cap stocks, defined as companies having a market capitalization greater than \$5 billion, represented 81.1% of the portfolio at quarter-end.

As of this writing on July 27th, month-to-date portfolio performance has been positive and, in our opinion, mainly reflects a return to basic fundamental investing by the markets. We continue to find tremendous values at current market prices and would not be surprised to undertake further opportunistic rebalancing in the near future.

MARKET RECAP

Year-to-date through the second quarter, the best performing MSCI sectors were materials and information technology based primarily upon improving economic prospects. And as mentioned above, the health care and telecommunications sectors continued to lag the overall market advances primarily because they are considered to be defensive businesses with minimal appetite in today's market despite, in our opinion, attractive valuations. By wide margins, the global value indices largely outperformed growth, and smaller companies performed significantly better than their larger peers. Most emerging equity market returns exceeded developed as the markets perceived developing countries, especially those with access to raw materials, as beneficiaries of a global economic recovery.

For the quarter, the U.S. dollar depreciated 5.6%, 14.9%, and 2.4% relative to the euro, pound, and yen, respectively. The resurgence of risk and improving confidence has created a volatile currency market as participants shift away from safe haven currencies. Last quarter, some critics believed that the British pound was heading towards parity with the euro because of its exposure to the financial industry, but drastic government and central bank actions to stem the economic decline have been successful. The currency impacts were much more dramatic in emerging market currencies, especially those with access to raw materials that stand to benefit from an economic recovery. For example, Brazil and South Africa saw their currencies gain 17.5% and 23.1%, respectively, for the quarter. And while not developing, the Australian dollar alone gained 16.4% relative to the U.S. dollar as iron ore and coal are the country's two biggest exports. Support for the South African rand also came from a lower than expected easing in monetary policy. The Central and Eastern European currencies also rose sharply during the quarter as fears over the collapse of their economies stemming from the credit crisis quickly faded.

Oil markets showed strength during the quarter yet, in our opinion, are being driven mostly by speculative flows rather than supply/demand fundamentals. It is proving difficult to the rationale investor to reconcile the price of oil today with the simple fact that inventories are flooding existing storage capacity and excess oil supply sits at over 4.5 million barrels per day. Higher oil prices also threaten any economic recovery by placing a great tax on consumers and businesses.

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For the quarter and in local currency terms, the best performing MSCI developed equity markets were Singapore and Hong Kong advancing 39.0% and 35.8%, respectively, while the worst performing was Ireland gaining only 0.9%. On a U.S. dollar basis, the MSCI BRIC Index was up 41.1%.

For the quarter and in U.S. dollar terms, the MSCI EAFE and MSCI ACWI x-USA indices advanced 25.4% and 27.6%, respectively, while the MSCI EM index advanced 34.7%.

NORTH AMERICA

In response to upcoming restrictions on executive compensation and post the bank stress tests, several U.S. banks opted to repay TARP funds and/or issued equity to plug capital shortfalls. Better than expected stress test outcomes and improved market liquidity with Fed support have also weakened the case for a toxic asset plan.

Mounting debt concerns have shifted from those in the private sector to the public sector. In fact, one Brazilian credit rating agency downgraded U.S. sovereign debt to AA. The U.S. Treasury has been issuing debt to largely fund its spending plans at home and borrowers have demanded higher yields on such paper partly on worries the U.S. government is losing control over its finances. Better economic prospects and reduced demand for safe haven debt has also had the effect of pushing U.S. yields higher. The Fed has indicated it will continue with quantitative easing as unemployment is still high, yet appears reluctant to expand the program with increased asset purchases to fight higher yields.

EUROPE

Unlike the U.K. and U.S. central banks, the European Central Bank (ECB) has continued to resist the temptation to engage in massive quantitative easing in order to stimulate the economy. Instead, it opted to flood its banks with unlimited one-year liquidity at an attractive one percent rate that will ultimately flow down to consumers and businesses.

Increased investor sentiment, better than expected economic data, and signs of housing stabilization all aided by the Bank of England's aggressive quantitative easing policy have helped the country avert a deep depression. The U.K. central bank has indicated it does not expect to increase its stimulus program given the success thus far. Government bond yields, however, have increased partly due to the surge in debt issuance prompting S&P to downgrade the country's medium-term outlook to negative from stable.

To the east, the increased price of oil has pushed the Russian stock market higher despite growing problems at its banks. Oil and gas make up approximately two-thirds of Russian exports. Increased oil revenue has yet to feed through into the economy as banks are reluctant to lend with some critics estimating that bad loans comprise 6% of total loans outstanding.

ASIA

Proactive efforts by The Bank of Japan to stem the liquidity crisis by guaranteeing bank debt and engaging in quantitative easing have clearly eased the domestic impact. In China, record state-sponsored bank lending and stimulus actions have invited speculative flows and pushed the prices for commodities to higher levels.