

DEAN CHASE GLOBAL VALUE, LLC

Third Quarter 2009

www.dcglobalvalue.com



DEAN CHASE
GLOBAL VALUE

INTERNATIONAL EQUITY VALUE PRODUCT

Top Three Country Weightings	
United Kingdom	30.38%
Japan	21.19%
France	14.48%

Top Three Industry Weightings	
Diversified Telecom. Services	15.61%
Pharmaceuticals	13.73%
Commercial Banks	13.06%

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.

For More Information:

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Top Three Sector Weightings	
Consumer Discretionary	20.90%
Telecommunication Services	18.10%
Financials	15.90%

Market Capitalization Weightings	
Large-Cap (>\$5bn)	83.59%
Mid-Cap (\$1-5bn)	12.92%

Portfolio Characteristics	
* Ending September 30, 2009	
	Dean Chase Portfolio
Price/Earnings Ratio	12.71x
Price/Book Ratio	1.47x
Price/Cash Flow Ratio	7.85x
Dividend Yield	2.81%
Market Cap (mm) (weighted)	\$32,717
Market Cap (mm) (average)	\$29,039

Regional Weightings	
Europe	65.69%
Asia/Pacific/Latin America	29.96%
North America	3.95%
Developed Markets	90.83%
Emerging Markets	8.76%

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.

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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.

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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

Portfolio turnover during the quarter was approximately 4.1% and driven principally by better alternatives. Select holdings in the consumer discretionary and information technology sectors were either pared back or sold completely and re-invested into the aerospace & defense and commercial banking industries with attractive risk/reward profiles.

For the quarter on a gross and net basis, the performance composite returned +19.9% and +19.7%, respectively. Select portfolio holdings having a market capitalization under \$5 billion did exceptionally well and include companies in the media and electronic equipment & instruments industries. Within the consumer discretionary sector, household durables, media, and retail-related businesses also added to results. Consumer staples holdings such as those in the beverages and food products industries did much better than the average portfolio position as they benefitted from better cost containment and successful execution of their restructuring strategies. Within information technology, Canadian, Dutch, and French-based companies were outperformers. Lafarge SA, a French company and one of the world's largest makers of cement, aggregates, concrete, and gypsum, also added to positive performance for the quarter. U.K.-domiciled companies, of which combined constitutes the highest portfolio country weight at 30.4%, led results higher. Japan was a drag on the portfolio despite the strengthening yen as the markets focused attention on the new political party in power, deflation, and the banking sector. Once again, most companies in the telecommunication services and health care sectors performed below the market averages during the quarter as their inherent defensive characteristics made them unattractive in this market. However, at the time of this writing on October 28, 2009, they have done well month-to-date as market confusion resurfaces. At quarter-end, consumer discretionary was our largest sector weight at approximately 18.1% of the representative portfolio. Large-cap stocks, defined as companies having a market capitalization greater than \$5 billion, represented 83.6% of the portfolio.

MARKET RECAP

Year-to-date through October 28, 2009, the best performing MSCI sectors were energy, consumer discretionary, materials, financials, and information technology being aided by a weakening U.S. dollar, improving capital markets, and a rebound in corporate profitability. Impressive returns came from industries that include commercial banking, retail, auto-related, computers & peripherals, and metals & mining. Similar to last quarter, 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 and significant downside protection. As intelligent investors, it takes discipline not to follow the crowds. We strongly believe that our long-term orientation provides us with an enormous advantage.

The global value indices largely outperformed growth for the quarter, and smaller companies performed significantly better than their large and mid-cap peers.

For the quarter, the U.S. dollar depreciated 4.2% and 7.8% relative to the euro and yen, respectively, while appreciating 2.9% against the U.K. pound - the only currency to weaken versus the greenback for the quarter. The U.S. dollar has continued to slide on concerns over its status as a world reserve currency. As for the British pound, the markets are pricing in growing inflationary expectations stemming from a weak currency, a potential downgrade of its public debt, and dovish comments from the central bank governor. The appreciating currencies of European nations are also pushing some countries, like Switzerland, to intervene in the currency markets to combat deflationary pressures and make their exports more competitive. Currencies of resource-rich countries like that of Brazil continued moving upwards. But to stem the appreciation, the Brazilian government incorporated a 2% foreign tax on portfolio capital flows - which has thus far proven unsuccessful. The New Zealand kiwi and Australian dollar, two resource-rich countries, also advanced sharply for the quarter gaining 11.7% and 9.2%, respectively.

For the quarter and in local currency terms, the best performing MSCI developed equity markets were Greece and the Netherlands advancing 27.4% and 25.9%, respectively, while the worst performing was Japan sliding 1.2%. On a U.S. dollar basis, the MSCI BRIC

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Index was up 18.1%.

For the quarter and in U.S. dollar terms, the MSCI EAFE and MSCI ACWI x-USA indices advanced 19.5% and 19.7%, respectively, while the MSCI EM index advanced 9.1%.

NORTH AMERICA

While U.S. government spending initiatives and Fed stimulus actions have helped stabilize the economy, they have hurt the dollar. Market participants have certainly benefited as lower rates force one into higher-yielding assets pushing up the prices of financial instruments. Yet, interest rate differentials and concerns over the U.S. fiscal outlook have pushed the U.S. dollar, currently the world's reserve currency, lower. The decline, however, has been orderly as there are no other viable reserve currencies in the system; most other currencies either don't have the depth or liquidity. This dollar declinism may help explain why gold has appreciated to over \$1,000 per ounce as it is possibly serving as the new reserve currency. Also pushing the dollar lower is the fact that the Fed has indicated it is not prepared to raise rates anytime soon and has shown an interest in buying further mortgage-backed securities to combat falling wages and higher expected unemployment. Surprisingly, the U.S. dollar has become a popular carry trade currency given its level of current interest rates relative to other developed currencies.

EUROPE

The economies of Europe experienced mixed results this quarter. Spain, having the highest unemployment rate in Europe at 18%, has been severely hurt by the global correction as its economy is heavily influenced by housing and tourism – areas that have not rebounded as of yet. Germany and France, however, seem to be performing much better partly explained by Germany's very successful car-scrap program, and to a lesser extent that of France. Germany's unemployment rate is at 8.3%. Positive economic data is also present in Norway where the central bank is prepared to raise rates as its economy is on a more solid footing. Yet in Sweden, where lending has still not picked up, the central bank made a bold and unusual move lowering rates to -0.25% (basically paying the central bank for the privilege of parking money with them) to encourage its commercial banks to start lending again.

The U.K. faces currency pressures as markets focus once again on interest rates, inflationary expectations, and its public finances. The U.K. central bank has also hinted it may increase quantitative easing as well as potentially pursue negative rates like Sweden. The government has also been rumored to be considering increasing the pension age so as to raise taxes and decrease the deficit.

ASIA

Japan is under new management as the Democratic Party of Japan (DPJ) came to power. The news was initially positive for the Japanese stock markets, but the excitement quickly wore off as several news items were negatively received, including the announcement by the new financial services minister calling for a three-year moratorium on small/medium bank debt, the ban on temporary employment, and an increase in the minimum wage. These are not business friendly items. The DPJ has also been less willing to intervene in the foreign currency markets to ease the appreciation of the yen which hurts exporters.

Elsewhere in Asia, central banks have been intervening in the currency markets to stop the appreciation of their currencies versus the U.S. dollar on rising fears they will lose competitiveness with China. China abandoned the appreciation of its currency and re-pegged to the U.S. dollar to meet growth targets, and the cheap renminbi is once again fueling an asset bubble in the Chinese property and stock markets, as well as in several select Chinese industries like cement and steel. The explosion of China's bank credit has led to industry overcapacity and may eventually increase non-performing loans.