DEAN CHASE GLOBAL VALUE, LLC

Fourth Quarter 2009 www.dcglobalvalue.com

INTERNATIONAL EQUITY VALUE PRODUCT

DEAN CHASE
GLOBAL VALUE

Top Three Country Weightings	
United Kingdom	24.57%
Japan	19.68%
France	14.50%

Top Three Industry Weightings	
Diversified Telecom. Services	16.66%
Pharmaceuticals	13.43%
Commercial Banks	11.46%

Top Three Sector Weightings	
Telecommunication Services	18.67%
Consumer Discretionary	15.83%
Financials	13.87%

Market Capitalization Weightings	
Large-Cap (>$5bn)	83.84%
Mid-Cap ($1-5bn)	11.19%

Regional Weightings	
Europe	66.45%
Asia/Pacific/Latin America	29.87%
North America	3.18%
Developed Markets	89.30%
Emerging Markets	10.19%

Portfolio Characteristics
* Ending December 31, 2009

	Dean Chase Portfolio
Price/Earnings Ratio	11.58x
Price/Book Ratio	1.52x
Price/Cash Flow Ratio	7.54x
Dividend Yield	2.69%
Market Cap (mm) (weighted)	$34,675
Market Cap (mm) (average)	$29,190

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.

For More Information:

Dean Chase Global Value, LLC
12707 High Bluff Drive, Suite #200
San Diego, California 92130
Tel: 858.350.4260 Fax: 858.923.2058
e-mail: info@dcglobalvalue.com
http://www.dcglobalvalue.com

INTERNATIONAL EQUITY VALUE PRODUCT
4TH QUARTER 2009 COMMENTARY (page 1 of 2)

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 for the fourth quarter was approximately 7.8% as two companies in the household durables and media industries reached their estimates of intrinsic value. The proceeds were re-invested into new and existing positions in the communications equipment, household products, aerospace & defense, and commercial banking industries with compelling risk/reward profiles.

For the quarter, on a gross and net basis, the performance composite returned -1.99% and -2.23%, respectively. On a relative basis, large-cap companies, comprising 83.9% of the portfolio at quarter-end, performed exceptionally well with significant contributions coming from those in the pharmaceuticals and diversified telecommunications services industries, and the U.K. Pharmaceutical holdings reacted positively this quarter on improving market sentiment and, in our opinion, still offer attractive capital appreciation potential. German-based companies were stellar performers, including those in the chemicals industry. Commercial banks in the U.K. and Japan became a focus of the markets with news of upcoming capital raises thus detracting from performance. Japanese international banks have initiated steps to strengthen their balance sheets as new Basel capital requirements are expected to be more stringent with regards to core capital. Also to blame for the negative portfolio contribution from Japan for the quarter was a weaker yen relative to the U.S. dollar on the back of rising global risk appetite. At quarter-end, the U.K. and Japan were the two highest country weights at 24.6% and 19.7%, respectively. At this time, based strictly on our bottom-up investment process, our emerging markets exposure is limited to South Korea and Brazil. In our opinion, most emerging markets (especially China) offer limited deep-value opportunities at today's prices.

MARKET RECAP
For the year, all MSCI sectors and countries posted positive performance returns. In general, sectors and countries (including currencies) that tend to be more leveraged to the economy showed impressive results. The best performing MSCI sectors for the year were basic materials, financials, and industrials, while sectors considered relatively more defensive and having slower growth characteristics, such as utilities and telecommunication services, had much milder annual returns. In general, small-cap companies performed better than those defined as mid-cap, and mid-cap outperformed large-cap. All emerging market countries had strong annual returns. For the year, heavy commodity-linked currencies such as the Brazilian real, Australian dollar, South African rand, Russian ruble, New Zealand kiwi, Canadian dollar, and Norwegian krone had significant gains relative to the U.S. dollar at 33.8%, 29.0%, 25.6%, 10.6%, 24.5%, 17.8%, and 21.2%, respectively. The currency movements are consistent with the view that global risk-taking has returned putting relative pressure on the U.S. dollar as it is considered a safe haven currency. It also explains why the Japanese yen, having also benefitted from an unwinding of risk at the height of the crisis, lost 2.6% against the greenback for the year. The Japanese yen was the only developed market currency to depreciate relative to the dollar. As for China, in our opinion, too much weight is currently being placed on its growth story, and at this point, even the Chinese government appears concerned about the potential for a bubble.

For the year and in local currency terms, the best performing MSCI developed equity markets were Singapore, Hong Kong, and Norway advancing 69.5%, 60.2%, and 54.3%, respectively, while the worst performing was Finland gaining a milder 7.7%.

For the year and in U.S. dollar terms, the MSCI EAFE and MSCI ACWI x-USA indices advanced 31.8% and 41.4%, respectively, while the MSCI EM index advanced 78.5%. On a U.S. dollar basis, the MSCI BRIC Index was up 93.1% for the year.

NORTH AMERICA
U.S. outcry over government assistance to help recapitalize financial institutions at the height of the credit crisis has politicians pushing for a proposed "responsibility" tax on large banks. This is despite TARP bank investments having made taxpayers money while funds allotted to rescue auto and insurance companies have yet to be recovered. As for the Fed, it did signal that it would maintain rates near zero for the next six months conditional on low utilization rates and stable inflationary expectations. The central bank, however, has taken steps to reduce its emergency asset purchase program. Based solely on GDP data, it would appear the U.S.

economy is growing, but behind the growth figures were scrap and tax credit programs giving a temporary boost to auto and residential investments. GDP figures may have also been inflated on the grounds that inventories were low, thus restocking had a positive impact.

EUROPE

The European Central Bank indicated that its emergency liquidity measures would be withdrawn, and that they would tighten collateral standards and raise the cost of funds on banks seeking liquidity. Many euro-zone countries, such as Germany and France, appear to have exited the recessionary environment evidenced by positive GDP results. Greece, however, continues to struggle as the strong euro limits its competitiveness; the country is also struggling with an unsustainable budget deficit and restructuring plan that lacks legitimacy with the investment community and rating agencies. Citing improving confidence and economic growth, Norway's central bank tightened rates by 25 basis points to 1.5%. To replenish state coffers and boost the economy further, Germany may experiment with cutting income and corporate taxes on the premise that tax cuts will generate job growth and ultimately raise government revenue.

In the U.K, public anger over the damage done to its public finances partly as a result of bank bail-outs forced the government to temporarily punish bankers by imposing a 50% tax rate on bonus payments over £25,000. As its banks continue to rebuild their balance sheets, U.K. credit is still tight forcing the Bank of England to reluctantly increase its quantitative easing program of buying government bonds (gilts) by £25 billion. Tighter Basel capital rules are also expected to put a strain on new loan capacity.

ASIA

Surprised by its continued and extraordinary lending growth, China increased the reserve requirements for its banks by 50 basis points. In the first three weeks of 2010 alone, estimates are that Chinese banks have already lent over RMB 1 trillion; an outstanding number by any measure. For comparison purposes, for the calendar year 2008, China's credit growth was RMB 4.9 trillion. Government stimulus measures enacted at the height of the crisis have had a sizable impact on China's economic growth. China has now surpassed Germany as the number one exporter in the world, and is considered the largest automobile market in the world. And, due to currency movements relative to the U.S. dollar, China is more competitive versus other Asian currencies.

Japan's new ruling party has announced plans for a ¥7.2 trillion stimulus package to ignite the economy as the latest GDP results continue to suggest a fragile economy. Its central bank, the Bank of Japan, has also been increasingly at odds with the new government and, putting its independence at risk, has been pressured to expand its quantitative easing program. Worth noting is that this sort of government interference has been growing in other countries as well, and may ultimately erode investor confidence and push long-term rates higher. In some encouraging signs, Japan's unemployment rate dipped to 5.2%.

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