



Blue Chip Value Fund

Altman Group Closed-End Fund Conference

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Blue Chip Value Fund: An Overview

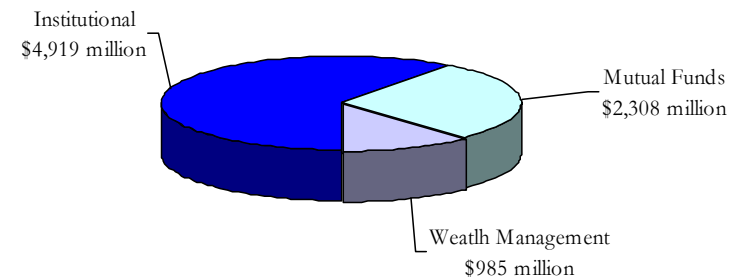
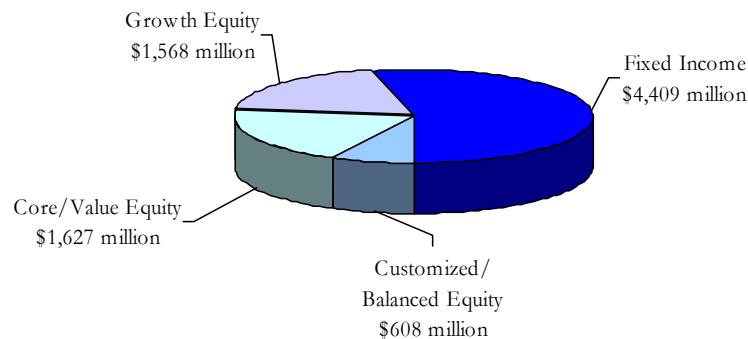
- Managed by Denver Investments
- Inception date: April 15, 1987
- NYSE Listed: BLU
- Domestic Large Cap Core Style
- Active, Bottom Up Stock Selection
- Net Assets - 9/30/09 - \$102.2 million
- NAV price \$3.59
- Market Price \$3.06
- Discount 14.76%

About Denver Investments

Committed to independent research to promote long-term investment success of clients

- ▶ Adviser to Blue Chip Value Fund and Westcore Funds
- ▶ Research-driven organization.
- ▶ Broad, multi-asset investment capabilities.
- ▶ 44 Investment Professionals.
- ▶ Dedicated teams of investment specialists.
- ▶ Independent (100% employee-owned) and focused solely on investment management.

Total Assets Under Management: \$8.2 Billion*



*Data as of 9/30/09

Blue Chip Value Fund's Investment Team – People Make the Difference

Experience, depth and distinctive skills

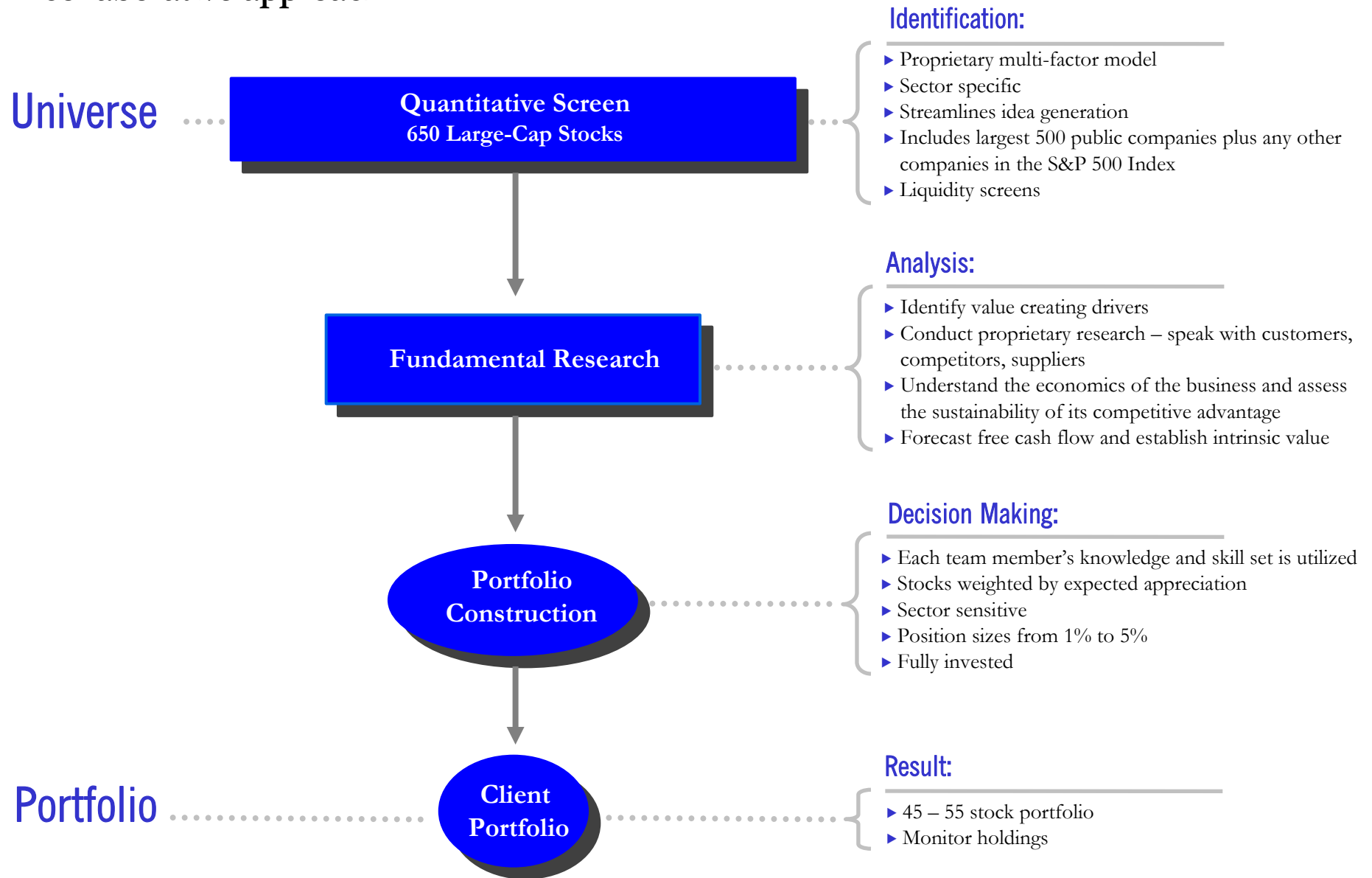
	Total Years of Experience
Portfolio Management	
Mark M. Adelman, CFA and C.P.A., Analyst	28
Derek R. Anguilm, CFA, Analyst	10
Troy Dayton, CFA, Analyst	13
Kris B. Herrick, CFA, Director of Value Research	12
Lisa Z. Ramirez, CFA, Analyst	17
Research Support	
Thomas W. Codevilla, Analyst	2
Paul A. Kuppinger, CFA, Quantitative Analyst	20
Guangyan (Yan) Qin, Analyst	2
Alex A. Ruehle, Analyst	2
Jon K. Tesseo, Quantitative Analyst	22
Investor Relations	
Margaret R. Jurado 303.312.5000 blu@denvest.com	25
Equity Trading	
Mary Ellen Cox	40
Georgene L. Pedrie	22

Investment Philosophy

- ▶ The market rewards companies over time for their free cash flow rather than their reported earnings results.
- ▶ Investing in high-quality companies that are generating cash and using it to create value for shareholders delivers superior risk-adjusted performance over time.
- ▶ The combination of proprietary quantitative screening and independent fundamental analysis provides an information advantage, which is critical to exploiting the inefficiencies within the large-cap universe.
- ▶ A team decision-making approach delivers a more in-depth perspective, bringing the team's best ideas into each client's portfolio.

Investment Process

A collaborative approach



Sell Discipline

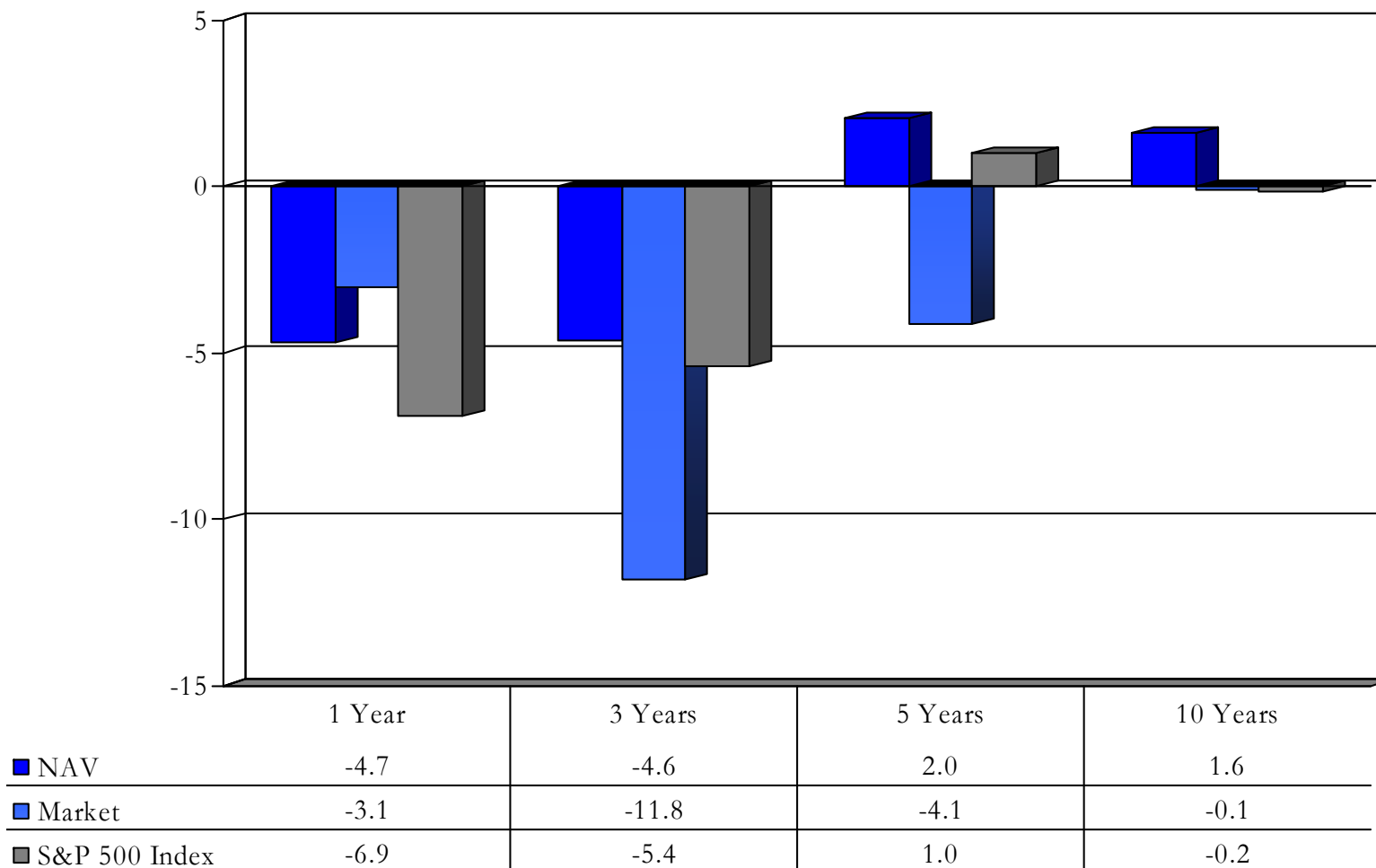
A critical element

Stock is sold when . . .

- ▶ Our estimate of intrinsic value is reached.
- ▶ Fundamentals violate original investment thesis.
- ▶ More attractive investment ideas are developed.

Blue Chip Value Fund Performance Results

Time-weighted rates of return – ending September 30, 2009



Past performance is no guarantee of future results. Share prices will fluctuate, so that a share may be worth more or less than its original cost when sold. Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Rights offerings, if any, are assumed for purposes of this calculation to be fully subscribed under the terms of the rights offering. Please note that the Fund's total return shown above does not reflect the deduction of taxes that a stockholder would pay on Fund distributions or the cost of sale of Fund shares. Current performance may be higher or lower than the total return shown above. Please visit our website at www.blu.com to obtain the most recent month end returns. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net assets value from the beginning to the end of such periods. Conversely, total investment return based on the net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

Blue Chip Value Fund

Top ten holdings and sector weight benchmark comparisons as of September 30, 2009

Top Ten Holdings (as a % of Portfolio)

Cisco Systems Inc	4.3%	Transocean	2.9%
Occidental Petroleum Corp	4.0	Amgen Inc	2.8
JPMorgan Chase	3.3	International Paper Co	2.7
QUALCOMM Inc	3.2	Altera	2.7
International Business Machines Corp	3.1	XTO Energy	2.5

Sectors	Fund Sector Weights	S&P 500 Sector Weights	Relative Weights
Consumer Staples	6.6 %	10.7 %	-4.1%
Consumer Cyclical	12.4	11.8	0.6%
Commercial Services	4.9	2.3	2.6%
Basic Materials	5.9	3.0	2.9%
Capital Goods	4.6	7.5	-2.9%
Technology	13.7	12.7	1.0%
Energy	12.7	11.3	1.4%
Communications	8.4	7.8	0.6%
Utilities	3.0	3.7	-0.7%
Interest Rate Sensitive	13.1	13.5	-0.4%
Medical/Healthcare	11.2	12.6	-1.4%
REITs	0.0	1.1	-1.1%
Transportation	3.3	2.0	1.3%
Cash	0.2	0.0	1.5%
Total	100.0 %	100.0 %	

The specific securities identified above do not represent all of the securities purchased, sold or recommended for the Fund, and no assumptions should be made that such securities or future recommendations will be profitable in the future. Holdings are subject to change, and there are no guarantees that the Fund will continue to remain invested in any particular company or holding.

Blue Chip Value Fund

Characteristics as of September 30, 2009

Financial and Market Characteristics

	Large-Cap Core	S&P 500 Index
Weighted Average Market Capitalization	\$52.6 Bil	\$70.6 Bil
Median Market Capitalization	\$23.3 Bil	\$8.2 Bil
Weighted Average Discount to Intrinsic Value	44.7%	
Price/Cash Flow (LTM)	9.8x	9.8x
Price/Book Value	2.6x	2.9x
Price/Earnings Ratio (LTM EPS)	17.3x	17.5x
Return on Assets	7.3%	6.4%
Long-Term Debt to Capital	33.1%	35.1%
Cash Position	0.2%	0.0%
Current Yield	1.5%	2.5%
# of Portfolio Holdings	50	500

Blue Chip Value Fund

Equity composition by sector and industry as a % of portfolio as of September 30, 2009

BASIC MATERIALS	5.9	CONSUMER CYCLICAL	12.4	Integrated Oils	3.3	Pharmaceuticals	8.9
Forestry & Paper	4.5	Apparel & Footwear Mfg	1.7	Exxon Mobil Corporation	1.1	Abbott Laboratories	2.3
Ball Corporation	1.8	Nike Inc	1.7	Marathon Oil Corporation	2.2	Amgen Inc	2.8
International Paper Company	2.7					Forest Laboratories Inc	2.0
		Clothing & Accessories	1.4	Oil Services	2.9	Wyeth	1.8
Specialty Chemicals	1.4	TJX Companies	1.4	Transocean Limited	2.9		
Mosaic Company	1.4					TECHNOLOGY	13.7
		Department Stores	1.5	INTEREST RATE SENSITIVE	13.1	Computer Software	4.2
CAPITAL GOODS	4.6	Macy's Inc	1.5	Integrated Financial Services	3.3	Microsoft Corporation	2.0
Aerospace / Defense	2.5			JPMorgan Chase & Company	3.3	Symantec Corporation	2.2
General Dynamics Corporation	1.2	Other Consumer Services	2.3				
Raytheon Company	1.3	Expedia Inc	2.3	Money Center Banks	2.3	PC's & Servers	4.6
				Bank of America Corporation	2.3	Dell Inc	1.5
Industrial Products	2.1	Publishing & Media	2.2	Property Casualty Insurance	2.7	International Business Machines Corporation	3.1
ITT Corporation	2.1	Walt Disney Company	2.2	ACE Limited	1.8		
		Restaurants	1.8	Travelers Companies Inc	0.9	Semiconductors	4.9
COMMERCIAL SERVICES	4.9	Darden Restaurants Inc	1.8			Altera Corporation	2.7
Business Products & Services	2.2			Regional Banks	2.1	Intel Corporation	2.2
Quanta Services Inc	2.2	Specialty Retail	1.5	Bank of New York Mellon Corporation	1.0		
		Best Buy Company Inc	1.5	SunTrust Banks Inc	1.1	TRANSPORTATION	3.3
IT Services	1.4					Railroads	3.3
Computer Sciences Corporation	1.4	CONSUMER STAPLES	6.6	Securities & Asset Management	2.7	Norfolk Southern Corporation	1.9
		Consumer Products	2.4	INVESCO Limited	1.1	Union Pacific Corporation	1.4
Transaction Processing	1.3	Colgate-Palmolive Company	2.4	State Street Corporation	1.6		
Western Union Company	1.3					UTILITIES	3.0
		Food & Agricultural Products	4.2	MEDICAL / HEALTHCARE	11.2	Independent Power	1.1
COMMUNICATIONS	8.4	Campbell Soup Company	1.9	Medical Technology	2.3	PPL Corporation	1.1
Networking	4.3	Unilever N.V.	2.3	Zimmer Holdings Inc	2.3		
Cisco Systems Inc	4.3					Regulated Electric	1.9
		ENERGY	12.7			Edison International	1.9
Telecomm Equipment & Solutions	4.1	Exploration & Production	6.5	CASH	0.2		
Nokia Corporation	0.9	Occidental Petroleum Corporation	4.0				
QUALCOMM Inc	3.2	XTO Energy Inc	2.5				

Holdings are subject to change, and there are no guarantees that the portfolio will continue to remain invested in any particular company or holding.



History of Managed Distribution Policy

- ▶ **1989** First Implemented 2.5% quarterly payout
- ▶ **1994** Changed to 10% annual payout
- ▶ **1997** Returned to 2.5% quarterly payout
- ▶ **May 4, 2009** Suspended Policy
 - Factors considered
 - outlook for overall economy
 - assessment of current investment opportunities
 - Fund asset size
 - Fund expense rates