

Strategy Overview

Key Facts

Assets Under Management
\$629.8 million

Benchmark
MSCI EAFE Index

Inception
June 2002

Investment Vehicles
Separate Account

Key Stats & Risk Management
Typical Holdings 50-100
Turnover 25-50%
5 Year Beta 0.94

Team

D. Kirk Henry, CFA leads a team of 17 investment professionals. The team manages \$13.4 billion in total assets.

Objective

The Boston Company Asset Management, LLC is committed to a *value-oriented, research-driven* and *risk-aware* investment philosophy. Our ADR Value Equity strategy strives to consistently outperform the MSCI EAFE Index with commensurate volatility through disciplined stock selection.

Strategy Highlights

- Fundamental, bottom up, relative value investment approach.
- Resource rich, talented and well tenured investment team with a long history of stability, consistency and low turnover.
- Disciplined portfolio management process seeks to identify undervalued and underappreciated securities that have the capability of making improvements, which the market is overlooking. The team believes that securities with elements of low valuation, good fundamentals and the potential for business improvement have the best chance to outperform the market.

Performance Review

Annualized Performance Results

(% as of 9/30/08)



Annual Composite Performance

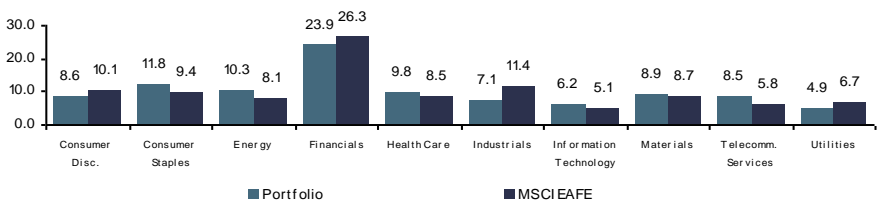
	2007	2006	2005	2004	2003	6/1/02 - 12/31/02
Gross-of-Fees Return (%)	5.6	23.7	13.4	21.1	40.2	-17.9
Net-of-Fees Return (%)	4.7	22.7	12.5	20.2	39.1	-18.3
MSCI EAFE (%)	11.2	26.3	13.5	20.3	38.6	-18.0

Quarterly Review

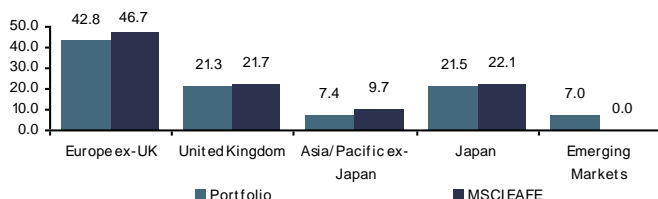
Portfolio Characteristics

	Portfolio	Index
Price/Earnings Ratio	8.9x	9.9x
Price/Book Value Ratio	1.2x	1.5x
Dividend Yield	4.8%	4.1%
Wtd. Avg. Market Cap	\$58.9B	\$47.9B
Median Market Cap	\$20.4B	\$5.3B
Number of Holdings	86	1,022

Sector Weights (as a % of portfolio)



Region Weights (as a % of portfolio)



Five Largest Holdings

Holding Name	Country	Percent
Sanofi-Aventis	France	4.1
Sumitomo Mitsui	Japan	3.4
Novartis	Switzerland	3.2
Unilever	United Kingdom	2.9
BP	United Kingdom	2.8
Total		16.4%

All data is as of 9/30/08. Not an offer to sell, or a solicitation of an offer to purchase, any securities. Past performance is not a guarantee for future performance. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Please refer to the back page for other important disclosures.

ADR Value Equity Management

Disclosure

Period	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI EAFE Return (%)	Number of Portfolios (#)	Standard Deviation (%)	Total Composite Assets (\$mm)	Total Firm Assets (\$mm)
6/1/02 - 12/31/02	-17.86	-18.26	-17.96	1	N/M	\$40	\$20,670
2003	40.23	39.14	38.61	1	N/M	\$66	\$34,300
2004	21.14	20.19	20.25	4	N/M	\$116	\$49,492
2005	13.39	12.49	13.54	5	N/M	\$139	\$59,997
2006	23.67	22.70	26.34	4	N/M	\$108	\$72,747
2007	5.57	4.74	11.17	3	N/M	\$61	\$53,308

N/M = not meaningful

Compliance Statement

The Boston Company Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®).

Definition of the Firm

The firm is defined as The Boston Company Asset Management, LLC (TBCAM), a registered investment adviser established in 1970 and wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. Effective January 1, 2008, The Boston Company Asset Management LLC includes the following subsidiary, The Boston Company Asset Management NY, LLC. This Composite may also include assets managed by TBCAM personnel serving as dual officers of affiliated companies other than wrap accounts managed in a dual officer capacity. As of December 31, 2007, total firm assets were \$53.3 billion of which \$24.3 billion represented assets managed in a dual officer capacity. Assets under management represent discretionary and non-discretionary assets and exclude assets over which TBCAM monitors under a safekeeping rule.

Composite Description

The ADR Value Equity Composite creation date is June 1, 2002. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The ADR Value Equity Composite represents an equity strategy that primarily invests in American Depositary Receipts, Global Depositary Receipts and U.S.-listed equities of value companies organized or conducting business in countries other than the United States. The strategy can invest in emerging market countries. Prior to March 1, 2007, the ADR Value Equity Composite was known as the International Value ADR Equity Composite.

Returns include realized and unrealized gains and losses plus income. The performance of the Composite is expressed in U.S. dollars and is net of withholding taxes on dividends and interest income where applicable. Additional information regarding policies for calculating and reporting returns is available upon request.

Benchmark

The Composite's benchmark is the MSCI EAFE Index. The MSCI EAFE Index is net of withholding tax calculated at the maximum rate applicable to foreign non-resident institutional investors who do not benefit from double taxation treaties. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants. The MSCI EAFE Index is a benchmark of developed equity markets, excluding the United States and Canada.

Past performance is not an indication of future performance. The list of equity holdings should not be considered a recommendation to purchase or sell a particular security. Certain securities may not remain in the portfolio at the time that you receive this report. You should not assume that investments in the securities were or will be profitable or that decisions we make in the future will be profitable. This presentation or any portion thereof may not be copied or distributed without TBCAM's prior written approval. Statements are correct as of the date of the material only.

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To receive a complete list and description of TBCAM composites and/or a presentation that adheres to the GIPS standards, please contact marketing@tbcam.com.

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