

Emerging Markets Core Equity Management

Third Quarter 2008

Strategy Overview

Key Facts

Assets Under Management
\$125 million

Benchmark
MSCI EM Index

Inception
August 2005

Investment Vehicles
Separate Account, Commingled Vehicles

Key Stats & Risk Management

Typical Holdings 80-120 stocks
Country Weights +/-3% vs. benchmark
Region Weights +/-5% vs. benchmark
Sector Weights +/-3% vs. benchmark
Industry Weights +/-5% vs. benchmark
Targeted Alpha 250-400 bp over full market cycle

Team

William S. Patzer, CFA, and Sylvia Han, CFA, lead a portfolio team which manages \$3.6 billion in total assets.

Objective

Emerging Markets Core Equity strategy seeks to outperform the MSCI Emerging Markets Index over a long-term investment horizon.

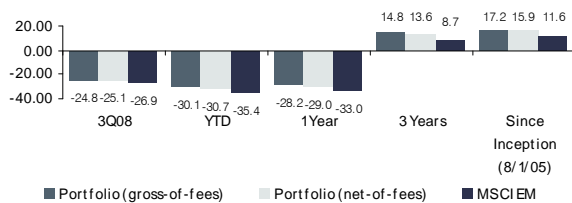
Strategy Highlights

- The Emerging Markets Core Equity Strategy is earnings focused, research driven and risk aware. Security selection is the cornerstone of the investment philosophy.
- The strategy uses a combination of fundamental and quantitative research techniques which are essential to identification of stocks exhibiting attractive valuation and improving momentum. The combination of a robust quantitative model and the sector analysts' industry expertise allows the opportunity for the ideal position to be included in the portfolio.
- Risk controls seek to reinforce the disciplined process, limit risk, maximize liquidity and provide diversification of securities and sectors.

Performance Review

Annualized Performance Results

(% as of 9/30/08)



Annual Composite Performance

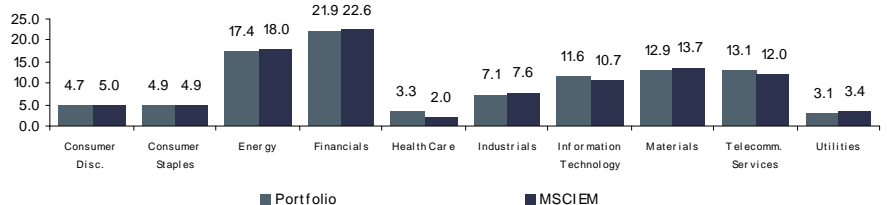
	2007	2006	8/1/05 – 12/31/05
Gross-of-Fees Return (%)	42.7	35.0	22.7
Net-of-Fees Return (%)	41.2	33.6	22.2
MSCI EM (%)	39.8	32.6	18.3

Quarterly Review

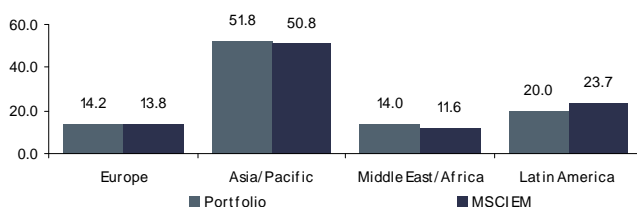
Portfolio Characteristics

	Portfolio	Index
Price/Earnings Ratio (LTM)	7.5x	9.1x
Price/Book Value Ratio	1.6x	1.7x
90 Day EPS Change	3.1%	-2.7%
Wtd. Avg. Market Cap	\$29.0B	\$30.8B
Median Market Cap	\$3.0B	\$2.6B

Sector Weights (as a % of portfolio)



Region Weights (as a % of portfolio)



Top Five Active Weights

Holding Name	Country	Percent
Industrial & Comm Bank	China	3.0
CNOOC	Hong Kong	2.2
Shinhan Financial Group	South Korea	1.9
Hong Leong Bank	Malaysia	1.9
LG Corp.	South Korea	1.9
Total		10.9%

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.

Emerging Markets Core Equity Management

Disclosure

Period	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI Emerging Markets Return (%)	Number of Portfolios (#)	Standard Deviation (%)	Total Composite Assets (\$mm)	Total Firm Assets (\$mm)
8/1/05 - 12/31/05	22.71	22.17	18.25	1	N/M	\$36	\$59,997
2006	35.00	33.56	32.59	2	N/M	\$55	\$72,747
2007	42.74	41.22	39.78	2	N/M	\$129	\$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 Emerging Markets Core Equity Composite creation date is August 1, 2005. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The Emerging Markets Core Equity Composite represents an equity strategy that invests primarily in common stocks and other equity securities of companies organized or conducting business in the countries included in the benchmark. The accounts within the Composite are managed in a core investment style. On August 6, 2007, the portfolio management team responsible for the strategy left TBCAM with the exception of one analyst. There was no significant change to the investment process and investment models used to manage the strategy.

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 Emerging Markets Index. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants. The MSCI Emerging Markets Index is a benchmark of global emerging equity markets.

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.

Contact

For more information about our strategies please contact:

Head of Institutional Distribution

Richard K. Watson
watson.rk@tbcam.com
(617) 722-6903

Director of Sales & Marketing

Michael P. Palermo
palermo.mp@tbcam.com
(617) 722-7548

Director of Client & Consultant Relations

Daniel J. McCormack
mccormack.dj@tbcam.com
(617) 722-7376

www.thebostoncompany.com

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC