

Global Core Equity Management

Third Quarter 2008

Strategy Overview

Key Facts

Assets Under Management
\$367.4 million

Benchmark
MSCI World Index

Inception
June 2006

Investment Vehicles
Separate Account

Key Stats & Risk Management

Typical Holdings 160-190 stocks
Country Weights +/-2% vs. benchmark
Sector Weights +/-2% vs. benchmark
Industry Weights +/-3% vs. benchmark
Targeted Turnover 70-100%
Targeted Alpha 200-400 bp over full market cycle

Team

William S. Patzer, CFA, leads a portfolio team which manages \$3.6 billion in total assets.

Objective

Global Core Equity seeks to outperform the MSCI World Index or other customized global benchmark over a long-term investment horizon.

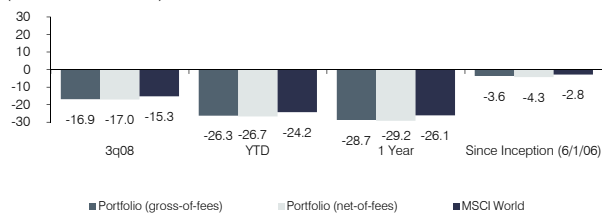
Strategy Highlights

- The Global 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. Risk controls seek to reinforce the disciplined process, limit risk, maximize liquidity and provide diversification of securities and sectors.
- The collaborative team approach of US, non US and Core Research Analysts, is designed to maximize interaction among professionals with different areas of expertise and lead to decisions in which the best ideas are incorporated in the portfolio.

Performance Review

Annualized Performance Results

(% as of 9/30/08)



Annual Composite Performance

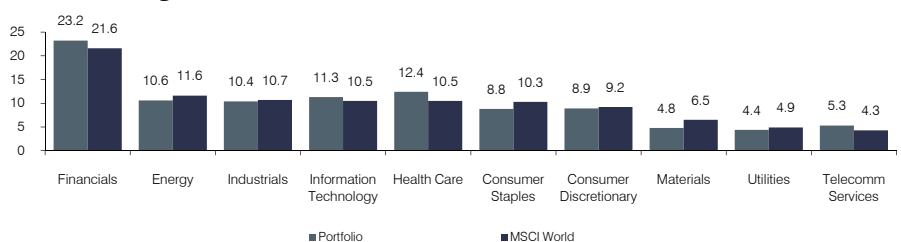
	2007	6/1/06 – 12/31/06
Gross-of-Fees Return (%)	8.54	14.75
Net-of-Fees Return (%)	7.79	14.29
MSCI World (%)	9.04	13.18

Quarterly Review

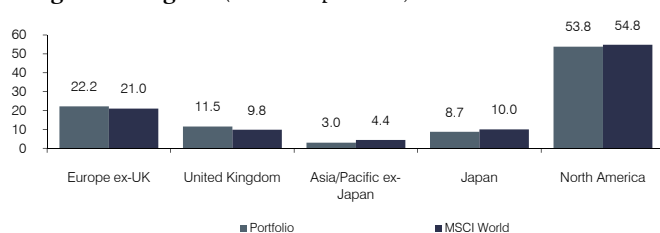
Portfolio Characteristics

	Portfolio	Index
5 Yr. EPS Growth Rate	20.2%	18.6%
Price/Earnings Ratio	10.3x	11.1x
Price/Book Value Ratio	1.7x	1.7x
Price/Cash Flow	6.3x	7.0x
Wtd. Avg. Market Cap	\$58.5B	\$65.0B
Median Market Cap	\$16.5B	\$6.0B

Sector Weights (as a % of portfolio)



Region Weights (as a % of portfolio)



Five Largest Active Weights

Holding Name	Country	Percent
Exxon Mobil	United States	0.0
ConocoPhillips	United States	1.7
Chevron	United States	1.9
Baxter International	United States	1.2
Procter & Gamble	United States	0.0
Total		4.8%

All data is as of 9/30/08 unless otherwise noted. 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.

Global Core Equity Management

Disclosure

Period	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI World Return (%)	Number of Portfolios (#)	Standard Deviation (%)	Total Composite Assets (\$mm)	Total Firm Assets (\$mm)
6/1/06 - 12/31/06	14.75	14.29	13.18	1	N/M	\$476	\$72,747
2007	8.54	7.79	9.04	1	N/M	\$472	\$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 Global Core Equity Composite creation date is June 1, 2006. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The Global Core Equity Composite represents a global equity strategy that normally invests in countries included in the benchmark. 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 World Index. The MSCI World Index is net of withholding tax calculated at the maximum rate applicable to foreign non-resident institutional investors that 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 World Index is a benchmark of global developed 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.

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