

International Core Equity Management

Third Quarter 2008

Strategy Overview

Key Facts

Assets Under Management

\$2.2 billion

Benchmark

MSCI EAFE Index

Inception

January 1997

Investment Vehicles

Separate Account, Commingled Vehicles

Key Stats & Risk Management

Typical Holdings 90-140 stocks
 Country Weights +/-2% vs. benchmark
 Sector Weights +/-2% vs. benchmark
 Industry Weights +/-3% vs. benchmark
 Targeted Turnover 70 - 100%
 Targeted Alpha 3-5%

Team

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

Objective

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

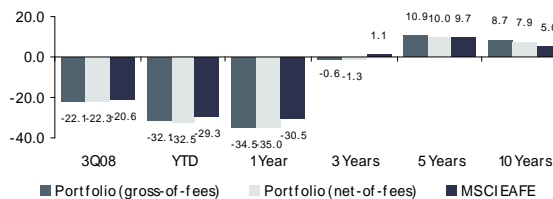
Strategy Highlights

- The International 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

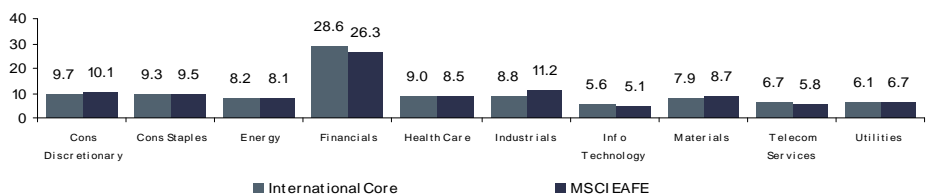
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Gross-of-Fees Return (%)	7.0	31.5	18.5	26.4	44.3	-5.5	-11.2	-3.8	19.0	25.7
Net-of-Fees Return (%)	6.2	30.5	17.6	25.5	43.2	-6.3	-11.9	-4.6	18.0	24.7
MSCI EAFE (%)	11.2	26.3	13.5	20.3	38.6	-15.9	-21.4	-14.2	27.0	20.0

Quarterly Review

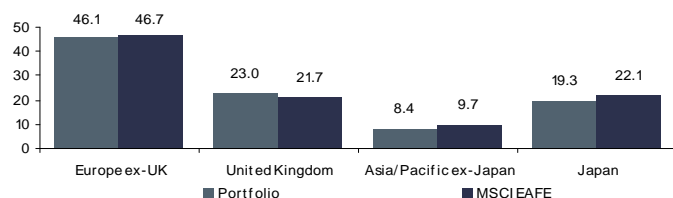
Portfolio Characteristics

	Portfolio	Index
Price/Earnings Ratio	9.3x	10.0x
Price/Book Ratio	1.5x	1.5x
Price/Cash Flow	5.4x	6.4x
5 Yr. EPS Growth	17.9%	16.3%
Wtd. Avg. Market Cap	\$51.1B	\$48.7B

Sector Weights (as a % of portfolio)



Region Weights (as a % of portfolio)



Top Five Active Weights

Holding Name	Country	Percent
Daihatsu Motor	Japan	1.5
WPP Group	United Kingdom	1.6
BHP Billiton	Australia	2.1
Isuzu Motors	Japan	1.3
Casino Guichard	France	1.3
Total		7.8%

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.

International Core 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)
1998	25.71	24.73	20.00	1	N/M	\$42	\$22,314
1999	18.97	18.04	26.96	1	N/M	\$44	\$24,119
2000	-3.84	-4.61	-14.17	1	N/M	\$39	\$28,939
2001	-11.18	-11.89	-21.44	1	N/M	\$51	\$23,491
2002	-5.53	-6.28	-15.94	1	N/M	\$56	\$20,670
2003	44.33	43.22	38.61	1	N/M	\$94	\$34,300
2004	26.44	25.45	20.25	2	N/M	\$204	\$49,492
2005	18.53	17.60	13.54	13	N/M	\$2,491	\$59,997
2006	31.52	30.49	26.34	30	0.45	\$9,196	\$72,747
2007	6.99	6.15	11.17	12	0.11	\$3,321	\$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 International Core Equity Composite creation date is January 1, 1997. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The International 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.

The performance presented prior to July 1, 2003 occurred while the investment personnel were employed at an affiliated firm. No material change in investment personnel responsible for the investment process occurred on July 1, 2003 when the investment personnel were integrated into TBCAM. 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.

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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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