

Emerging Markets Value Equity Management

Fourth Quarter 2009

Strategy Overview

Key Facts

Assets Under Management
\$7.5 billion

Benchmark
MSCI EM Index

Inception
July 1995

Investment Vehicles
Separate Account,
Commingled Vehicles

Key Stats & Risk Management
Typical Holdings 125-175
Turnover 35-70%
5 Year Beta 0.90
Since Inception Alpha 6.05%

As of 12/31/09

Team

D. Kirk Henry, CFA leads a team of 17 investment professionals. The team manages \$13.8 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 Emerging Markets Value Equity strategy strives to consistently outperform the MSCI Emerging Markets 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

Composite Performance* (%)

| 4Q09 | 1 Year | 3 Year | 5 Year | 10 Years |
|------|--------|--------|--------|----------|
| 6.8 | 79.5 | 7.8 | 15.7 | 14.3 |
| 6.6 | 77.6 | 6.7 | 14.5 | 13.0 |
| 8.6 | 79.0 | 5.4 | 15.9 | 10.1 |

- Composite (gross-of-fees)
- Composite (net-of-fees)
- MSCI EM

Annual Composite Performance (%)

| 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|------|-------|------|------|------|------|------|------|------|-------|
| 79.5 | -45.5 | 28.2 | 29.4 | 27.7 | 29.4 | 57.3 | 1.4 | 9.4 | -19.0 |
| 77.6 | -46.1 | 26.9 | 28.1 | 26.4 | 28.0 | 55.7 | 0.2 | 8.2 | -19.9 |
| 79.0 | -53.2 | 39.8 | 32.6 | 34.5 | 26.0 | 56.3 | -6.0 | -2.4 | -30.6 |

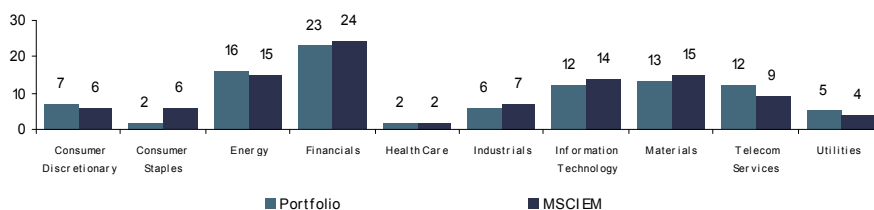
*Returns greater than one year are annualized

Quarterly Review

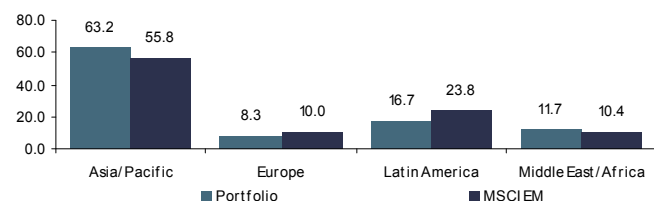
Portfolio Characteristics

| | Portfolio | Index |
|------------------------|-----------|---------|
| Price/Earnings Ratio | 10.6x | 13.1x |
| Price/Book Value Ratio | 1.5x | 2.2x |
| Dividend Yield | 2.4% | 2.0% |
| Wtd. Avg. Market Cap | \$35.6B | \$47.2B |
| Median Market Cap | \$5.3B | \$4.6B |
| Number of Holdings | 151 | 767 |

Sector Weights (%)



Region Weights (%)



Five Largest Holdings

| Holding Name | Country | Percent |
|---------------------|-------------|--------------|
| Petrobras | Brazil | 3.7 |
| Samsung Electronics | South Korea | 3.5 |
| Gazprom | Russia | 2.9 |
| China Mobile | China | 2.5 |
| PetroChina | China | 2.1 |
| Total | | 14.7% |

All data is as of 12/31/09. 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.

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ASSET MANAGEMENT, LLC

Emerging Markets Value Equity Management

Disclosure

| Period | Gross-of-Fees Return (%) | Net-of-Fees Return (%) | MSCI Emerging Markets Index (%) | Number of Portfolios | Standard Deviation (%) | Total Composite Assets (USD Million) | Total Firm Assets (USD Million) |
|--------|--------------------------|------------------------|---------------------------------|----------------------|------------------------|--------------------------------------|---------------------------------|
| 1999 | 77.75 | 75.90 | 66.41 | 3 | N/M | \$221 | \$24,119 |
| 2000 | -19.00 | -19.90 | -30.61 | 7 | N/M | \$625 | \$28,939 |
| 2001 | 9.42 | 8.23 | -2.37 | 14 | 0.26 | \$1,265 | \$23,491 |
| 2002 | 1.35 | 0.24 | -6.00 | 23 | 0.87 | \$2,372 | \$20,670 |
| 2003 | 57.30 | 55.65 | 56.27 | 25 | 1.62 | \$5,322 | \$34,300 |
| 2004 | 29.35 | 27.97 | 25.95 | 24 | 0.29 | \$6,984 | \$49,492 |
| 2005 | 27.73 | 26.37 | 34.54 | 22 | 0.19 | \$7,554 | \$59,997 |
| 2006 | 29.43 | 28.05 | 32.59 | 24 | 0.46 | \$7,953 | \$72,747 |
| 2007 | 28.24 | 26.87 | 39.78 | 21 | 0.88 | \$7,992 | \$53,308 |
| 2008 | -45.52 | -46.14 | -53.18 | 19 | 0.32 | \$3,159 | \$26,213 |

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. The Boston Company Asset Management NY, LLC was formed in 2007. Prior to 2007 the employees were part of The Boston Company Asset Management, 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, 2008, total firm assets were \$26.2 billion of which \$12.5 billion represented assets managed in a dual officer capacity.

Composite Description

The Emerging Markets Value Equity Composite creation date is July 1, 1995. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The Emerging Markets Value Equity Composite represents an international equity strategy that invests in value companies from a minimum of 15 emerging market countries.

The performance of the Composite is based in U.S. dollar returns 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.

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

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