

US Equity Income Management

Fourth Quarter 2009

Strategy Overview

Key Facts

Assets Under Management
\$445 million

Benchmark
S&P 500/Citigroup Value Index

Inception
May 1998

Investment Vehicles
Separate Account,
Commingled Vehicle

Key Stats & Risk Management
Typical Holdings 60-80
Information Ratio* 0.8
Annualized Alpha* 2.2%
Tracking Error* 2.9%

*5 years as of 12/31/09

Team

Brian C. Ferguson leads a team of 5 investment professionals, supported by a 16 member core research team.

Objective

To generate alpha with an emphasis on portfolio yield over a full market cycle.

Strategy Highlights

- Income-focused strategy with significant resources that is compelling for today's investment environment
- Using time-tested process which seeks to uncover stocks at the intersection of valuation and business improvement
- End result is a portfolio with risk-adjusted return potential and a focus on preservation of capital as a key to long-term performance

Performance Review

Composite Performance* (%)

4Q09	1 Year	3 Years	5 Years	10 Years
5.2	24.1	-5.3	1.9	3.5
5.0	23.3	-6.0	1.2	2.8
4.2	21.2	-9.1	-0.3	2.4

- Composite (gross-of-fees)
- Composite (net-of-fees)
- S&P 500/Citigroup Value**

Annual Composite Performance (%)

2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
24.1	-33.5	2.9	22.7	5.4	19.2	34.3	-22.4	-1.5	5.2
23.3	-34.0	2.2	21.9	4.7	18.3	33.4	-22.9	-2.2	4.5
-21.2	-39.2	2.0	22.3	7.1	16.5	30.0	-15.5	-5.6	7.0

*Returns greater than one year are annualized

**Consists of the Russell 1000 Value, from inception through 12/31/2006, and the S&P 500/Citigroup Value thereafter.

Quarterly Review

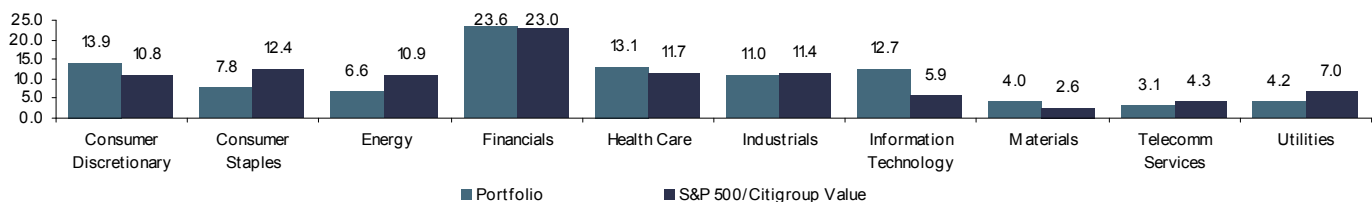
Portfolio Characteristics

	Portfolio	Index
Price/Earnings	15.3x	18.5x
Price/Book Value Ratio	1.8x	1.6x
Dividend Yield	2.2%	2.3%
Return on Equity	10.4%	8.9%
Hist. 5 Yr. EPS Growth	9.0%	7.2%
Median Market Cap	\$27.2B	\$8.5B
Weighted Avg. Market Cap	\$72.1B	\$75.3B

Top Five Active Holdings

Holding Name	Sector	Portfolio	Index
Microsoft	Information Technology	3.2	0.0
Cisco Systems	Information Technology	2.7	0.0
PepsiCo	Consumer Staples	2.3	0.0
Time Warner	Consumer Discretionary	3.0	0.7
AmerisourceBergen	Health Care	2.4	0.2
Total		13.6%	0.9%

Sector Weights (%)



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.

US Equity Income Management

Disclosure

Period	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Russell 1000 Value / S&P 500/Citigroup Value Spliced Index (%)	Number of Portfolios	Standard Deviation (%)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
1999	24.30	23.45	7.34	2	N/M	\$17	\$24,119
2000	5.24	4.51	7.01	2	N/M	\$19	\$28,939
2001	-1.52	-2.21	-5.59	3	N/M	\$168	\$23,491
2002	-22.39	-22.94	-15.53	2	N/M	\$15	\$20,670
2003	34.34	33.43	30.03	2	N/M	\$20	\$34,300
2004	19.15	18.33	16.49	2	N/M	\$19	\$49,492
2005	5.39	4.66	7.05	2	N/M	\$18	\$59,997
2006	22.71	21.87	22.25	2	N/M	\$16	\$72,747
2007	2.89	2.18	1.99	2	N/M	\$19	\$53,308
2008	-33.49	-33.97	-39.22	2	N/M	\$11	\$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 Equity Income Composite creation date is May 1, 1998. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The Equity Income Composite represents an equity strategy that primarily invests in large capitalization U.S. value companies. Large capitalization companies are those with a market capitalization within the same general range as the issuers included in the benchmark. The strategy can invest in American Depositary Receipts. The strategy typically holds between 60 and 80 securities. Prior to March 1, 2007, the Equity Income Composite was known as the Disciplined Equity Income Composite.

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 Russell 1000® Value Index through December 31, 2006, and the S&P 500/Citigroup Value Index thereafter. The management style has not changed but the firm believes the new benchmark is a more appropriate comparative measure for the Composite. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants. The Russell 1000® Value Index is a benchmark of the large cap value segment of the U.S. equity market and includes those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. The S&P 500/Citigroup Value Index is a capitalization-weighted index of all stocks in the S&P 500 Index that have lower price-to-book ratios.

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.

This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized.

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.

Contact

For more information about our strategies please contact:

Head of Distribution

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

Director of Client & Consultant Relations

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

www.thebostoncompany.com

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC