

Non-US Value Equity Management

Fourth Quarter 2009

Strategy Overview

Key Facts

Assets Under Management
\$1.3 billion

Benchmark
MSCI EAFE Index

Inception
June 1994

Investment Vehicles
Separate Account,
Commingled Vehicles

Key Stats & Risk Management
Typical Holdings 100-150
Turnover 25-50%
5 Year Beta 0.90
Alpha since inception 3.54%

As of 12/31/09 (inception 6/1/94)

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 Non-US Value Equity strategy strives to consistently outperform the MSCI EAFE 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 Years	5 Years	10 Years
2.8	34.0	-3.6	4.6	5.4
2.6	32.9	-4.4	3.8	4.5
2.2	31.8	-6.0	3.5	1.2

Annual Composite Performance (%)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Composite (gross-of-fees)	34.0	-36.8	5.8	24.2	12.6	22.0	40.9	-9.9	-11.2	-2.2
Composite (net-of-fees)	32.9	-37.4	5.0	23.2	11.7	21.0	39.8	-10.6	-11.9	-2.9
MSCI EAFE	31.8	-43.4	11.2	26.3	13.5	20.3	38.6	-15.9	-21.4	-14.2

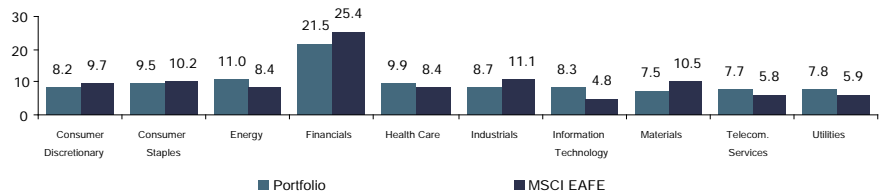
*Returns greater than one year are annualized

Quarterly Review

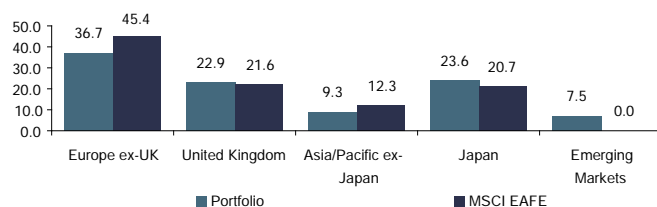
Portfolio Characteristics

	Portfolio	Index
Price/Earnings Ratio	12.6x	13.4x
Price/Book Value Ratio	1.4x	1.6x
Dividend Yield	3.3%	2.9%
Wtd. Avg. Market Cap	\$59.7B	\$56.9B
Median Market Cap	\$15.1B	\$6.4B
Number of Holdings	137	957

Sector Weights (%)



Region Weights (%)



Five Largest Holdings

Holding Name	Country	Percent
Royal Dutch Shell	United Kingdom	3.2
Vodafone	United Kingdom	2.9
BP	United Kingdom	2.8
Novartis	Switzerland	2.7
Total S.A.	France	2.6
Total		14.2%

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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THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

Non-US Value Equity Management

Disclosure

Period	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI EAFE Index (%)	Number of Portfolios	Standard Deviation (%)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
1999	28.79	27.79	26.96	10	0.90	\$991	\$24,119
2000	-2.15	-2.93	-14.17	10	0.50	\$1,072	\$28,939
2001	-11.20	-11.91	-21.44	11	0.23	\$959	\$23,491
2002	-9.87	-10.60	-15.94	21	0.36	\$1,922	\$20,670
2003	40.93	39.84	38.61	21	0.75	\$3,607	\$34,300
2004	21.99	21.04	20.25	19	0.26	\$5,272	\$49,492
2005	12.60	11.71	13.54	27	0.23	\$7,372	\$59,997
2006	24.20	23.23	26.34	25	0.21	\$7,973	\$72,747
2007	5.83	4.99	11.17	11	0.20	\$3,523	\$53,308
2008	-36.84	-37.37	-43.38	8	0.27	\$1,802	\$26,213

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 Non-US Value Equity Composite creation date is June 1, 1994. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The Non-US Value Equity Composite represents an equity strategy that primarily invests in value companies organized or conducting business in countries other than the United States. The strategy can invest in emerging market countries. Prior to March 1, 2007, the Non-US Value Equity Composite was known as the International Value Equity 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 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 complies with the requirements of the GIPS standards, please contact marketing@tbcam.com.

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