

Dynamic Large Cap Value

Fourth Quarter 2009

Strategy Overview

Key Facts

Assets Under Management
\$2.2 billion

Benchmark
Russell 1000 Value Index

Inception
January 1994

Investment Vehicles
Separate Account,
Commingled Vehicles

Key Stats & Risk Management
Typical Holdings 80-120
Information Ratio* 0.90
Annualized Alpha* 3.4%
Tracking Error* 3.6%

*5 Years as of 12/31/09

Team

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

Objective

Dynamic Value is a relative US Large Cap Value strategy intending to generate alpha over a full market cycle by implementing our bottom-up value based investment process.

Strategy Highlights

- Opportunistic “all weather” strategy focused on consistent outperformance from stock selection
- Risk-controlled, time tested, and repeatable process that seeks to uncover stocks at the intersection of valuation, fundamentals, and business improvement
- Compelling, consistent outperformance for both annualized and calendar year periods

Performance Review

Composite Performance* (%)

4Q09	1 Year	3 Years	5 Years	10 Years
4.0	26.3	-4.3	3.2	5.3
3.8	25.3	-5.1	2.4	4.5
4.2	19.7	-9.0	-0.3	2.5

■ Composite (gross-of-fees)
■ Composite (net-of-fees)
■ Russell 1000 Value

Annual Composite Performance (%)

2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
26.3	-35.3	7.2	21.4	9.9	19.2	45.1	-26.1	3.7	8.4
25.3	-35.8	6.3	20.4	9.0	18.3	44.0	-26.7	2.9	7.5
19.7	-36.9	-0.2	22.3	7.1	16.5	30.0	-15.5	-5.6	7.0

*Returns greater than one year are annualized

Quarterly Review

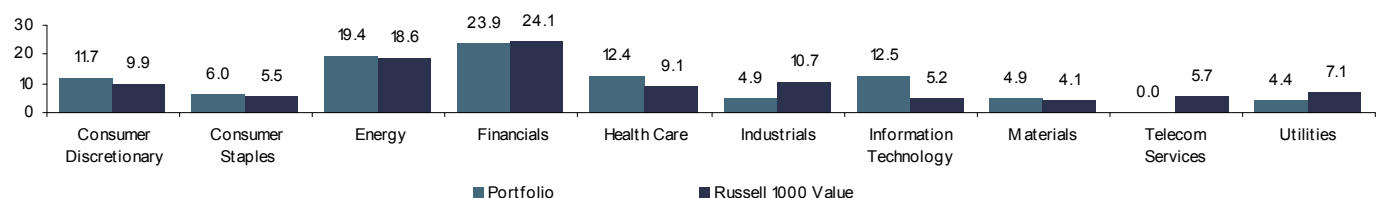
Portfolio Characteristics

	Portfolio	Index
Price/Earnings Ratio (FY1)	17.0x	18.7x
Price/Book Value Ratio	1.7x	1.6x
Hist. 5 Yr. EPS Growth	12.1%	10.4%
Return on Equity	7.8%	5.4%
Weighted Avg. Market Cap	\$62.7B	\$67.7B
Median Market Cap	\$17.9B	\$3.9B

Top Five Active Holdings

Holding Name	Sector	Portfolio	Index
Occidental Petroleum	Energy	4.9	1.2
Microsoft	Information Technology	2.8	0.0
Cisco Systems	Information Technology	2.2	0.0
PepsiCo	Consumer Staples	1.9	0.0
CVS Caremark	Consumer Staples	2.3	0.6
Total		14.1%	1.8%

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.

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ASSET MANAGEMENT, LLC

Dynamic Large Cap Value

Disclosure

Period	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Russell 1000 Value Index (%)	Number of Portfolios	Standard Deviation (%)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
1999	19.78	18.85	7.34	7	1.01	\$286	\$24,119
2000	8.39	7.53	7.01	7	0.73	\$324	\$28,939
2001	3.73	2.91	-5.59	9	0.12	\$494	\$23,491
2002	-26.14	-26.74	-15.53	11	0.49	\$512	\$20,670
2003	45.06	43.95	30.03	9	0.60	\$586	\$34,300
2004	19.19	18.25	16.49	10	0.16	\$734	\$49,492
2005	9.90	9.04	7.05	9	0.19	\$624	\$59,997
2006	21.37	20.43	22.25	8	0.14	\$774	\$72,747
2007	7.15	6.30	-0.17	11	0.23	\$1,218	\$53,308
2008	-35.26	-35.80	-36.85	11	0.04	\$928	\$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 Dynamic Large Cap Value Composite creation date is December 1, 2007. The Composite is composed of all fee-paying, U.S. domiciled, discretionary accounts managed by TBCAM in this investment style. The Dynamic Large Cap Value Composite is 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 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. 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.

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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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