

# US Large Cap Growth Equity Management

Fourth Quarter 2009

## Strategy Overview

### Key Facts

**Assets Under Management**  
\$954 million

**Benchmark**  
Russell 1000 Growth Index

**Inception**  
July 2005

**Investment Vehicles**  
Separate Account,  
Commingled Vehicle

**Key Stats & Risk Management**  
Annualized Alpha\* 1.6%  
Information Ratio\* 0.8  
Tracking Error\* 2.1%

\*Since Inception (7/1/2005)

### Team

Elizabeth Slover, David M. Sealy, and Barry K. Mills, CFA, serve as lead portfolio managers for the strategy, directing a team of 17 investment professionals.

### Objective

The US Large Cap Growth Equity strategy seeks to outperform the Russell 1000 Growth Index over a full market cycle.

### Strategy Highlights

- Multiple "alpha engines" seeks to improve prospects for consistent outperformance versus the benchmark
- Decisions are made at the level closest to the information
- Rules-based portfolio construction process seeks to mitigate exposure to unintended risks and ensures that stock selection drives returns

## Performance Review

### Composite Performance\* (%)

	4Q09	1 Year	3 Year	Since Inception (7/1/05)
Composite (gross-of-fees)	7.2	38.6	-0.1	3.8
Composite (net-of-fees)	7.0	37.6	-0.8	3.1
Russell 1000 Growth	7.9	37.2	-1.9	2.2

### Annual Composite Performance (%)

	2009	2008	2007	2006	7/1/05 - 12/31/05
Composite (gross-of-fees)	38.6	-37.6	15.3	9.1	9.0
Composite (net-of-fees)	37.6	-38.1	14.5	8.3	8.6
Russell 1000 Growth	37.2	-38.4	11.8	9.1	7.1

\*Returns greater than one year are annualized

## Quarterly Review

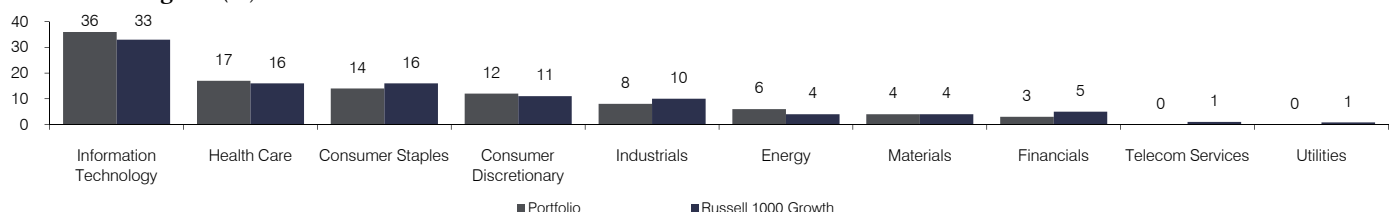
### Portfolio Characteristics

	Portfolio	Index
Price/Earnings Ratio	17.0x	16.2x
Price/Sales Ratio	1.5x	1.6x
LT Debt/Capital	28.9%	29.2%
IBES Long Term Growth Rate	13.1%	12.5%
Wtd. Avg. Market Cap	\$62.2B	\$77.6B

### Five Largest Holdings

Holding Name	Sector	Portfolio
Microsoft	Information Technology	5.0
Apple	Information Technology	4.5
Cisco Systems	Information Technology	3.6
PepsiCo	Consumer Staples	3.4
Google	Information Technology	3.4
<b>Total</b>		<b>19.9%</b>

### 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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## Disclosure

Period	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Russell 1000 Growth Index (%)	Number of Portfolios	Standard Deviation (%)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
7/1/2005 - 12/31/2005	8.99	8.62	7.10	1	N/M	\$225	\$59,997
2006	9.08	8.33	9.07	1	N/M	\$214	\$72,747
2007	15.33	14.54	11.81	1	N/M	\$222	\$53,308
2008	-37.63	-38.08	-38.44	1	N/M	\$127	\$26,213

N/M = not meaningful

### Compliance Statement

The Boston Company Asset Management, LLC has prepared and presented this report in 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 US Large Cap Growth Equity Composite creation date is July 1, 2005. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The US Large Cap Growth Equity Composite represents an equity strategy that primarily invests in U.S.-based companies with long-term growth prospects consistent with preservation of capital. The strategy may invest up to 25% of its total assets in non-U.S. companies. Prior to December 1, 2008, the Composite was known as the Growth Opportunity Equity Composite. Prior to December 1, 2009, the Composite was known as the Research Growth Equity Composite. On December 1, 2009, the name was changed from Research Growth Equity. 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® Growth Index. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants. The Russell 1000® Growth Index is a benchmark of the large cap growth segment of the U.S. equity market and includes those Russell 1000® Index companies with higher price-to-book ratios and higher 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](mailto:marketing@tbcam.com).

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