

US Small Mid Cap Growth Equity Management

Fourth Quarter 2009

Strategy Overview

Key Facts

Assets Under Management
\$838 million

Benchmark
Russell 2500 Growth Index

Inception
April 2003

Investment Vehicles
Separate Account,
Commingled Vehicles

Key Stats & Risk Management
Typical Holdings 90-150
Information Ratio* 0.5
Annualized Alpha* 2.4%
Tracking Error* 5.1%

*5 years as of 12/31/09

Team

B. Randall Watts, Jr., CFA, and Todd Wakefield, CFA, serve as lead portfolio managers for the strategy. Their team of 8 investment professionals manages \$2.6 billion in total assets.

Objective

The US Small Mid Cap Growth Equity strategy seeks to outperform the Russell 2500 Growth Index over a long-term investment horizon.

Strategy Highlights

- Experienced investment team with a demonstrated record of success
- Dynamic approach to idea generation, leveraging a team-driven decision making process with strict risk controls emphasized by automatic stop-loss trigger
- The team's disciplined approach seeks to generate consistent above-average risk-adjusted performance relative to peers and benchmark

Performance Review

Composite Performance* (%)

4Q09	1 Year	3 Years	5 Years	Since Inception (4/1/03)
3.8	26.2	-0.4	4.3	12.5
3.5	25.1	-1.3	3.4	11.5
5.6	41.7	-3.1	2.0	10.1

Annual Composite Performance (%)

	2009	2008	2007	2006	2005	2004	4/1/03 - 12/31/03
Composite (gross-of-fees)	26.2	-35.7	21.6	15.4	8.6	16.7	53.6
Composite (net-of-fees)	25.1	-36.3	20.6	14.3	7.6	15.7	52.6
Russell 2500 Growth	41.7	-41.5	9.7	12.3	8.2	14.6	51.1

*Returns greater than one year are annualized

Quarterly Review

Portfolio Characteristics

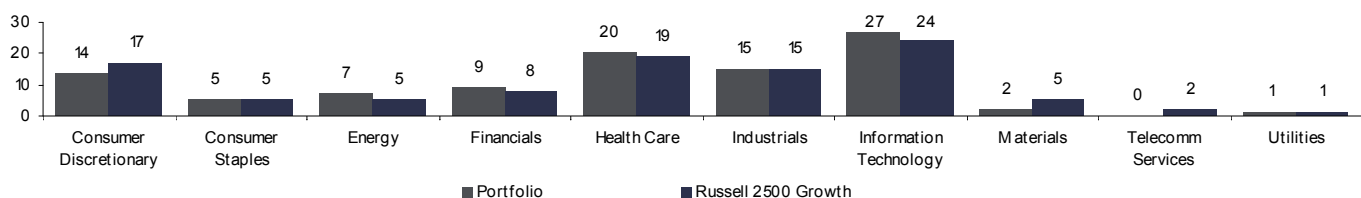
	Portfolio	Index
Price/Earnings*	18.4x	22.8x
IBES Long Term Growth Rate	14.1%	15.8%
P/E to Growth Rate*	1.31x	1.45x
Weighted Avg. Market Cap	\$2.9B	\$2.3B

*NTM based on IBES

Five Largest Holdings

Holding Name	Sector	Portfolio
Harris Corp	Information Technology	2.6
Landstar System	Industrials	2.2
Genpact	Information Technology	1.8
MKS Instruments	Information Technology	1.6
Jefferies Group	Financials	1.5
Total		9.7%

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 2500 Growth Index (%)	Number of Portfolios	Standard Deviation (%)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
4/1/2003 - 12/31/2003	53.56	52.58	51.14	1	N/M	\$8	\$34,300
2004	16.74	15.71	14.59	1	N/M	\$9	\$49,492
2005	8.57	7.61	8.18	2	N/M	\$28	\$59,997
2006	15.35	14.33	12.26	3	N/M	\$41	\$72,747
2007	21.64	20.57	9.69	4	N/M	\$115	\$53,308
2008	-35.71	-36.31	-41.50	5	N/M	\$118	\$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 US Small Mid Cap Growth Equity Composite creation date is April 1, 2003. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The US Small Mid Cap Growth Equity Composite represents an equity strategy that primarily invests in small and mid capitalization U.S. growth companies. Small and mid 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. Prior to March 1, 2007, the US Small Mid Cap Growth Equity Composite was known as the Small/Midcap Growth 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 Russell 2500™ Growth Index. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants. The Russell 2500™ Growth Index is a benchmark of the small to mid cap growth segment of the U.S. equity market and includes those Russell 2500™ 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.

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

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ASSET MANAGEMENT, LLC