

US Small Cap Opportunistic Value Equity Management

Fourth Quarter 2009

Strategy Overview

Key Facts

Assets Under Management
\$450 million

Benchmark
Russell 2000 Index

Inception
January 1994

Investment Vehicles
Separate Account,
Commingled Vehicles

Key Stats & Risk Management
Typical Holdings 80-110
Information Ratio* 0.96
Annualized Alpha* 7.86%
Tracking Error* 7.88%

*From change in strategy management on 10/1/05 through 12/31/09

Team

David A. Daglio, CFA, Lead Manager, Mark P. Dishop, CFA, Portfolio Manager and 6 dedicated research analysts. The team manages \$3.7 billion in total assets.

Objective

US Small Cap Opportunistic Value Equity seeks to outperform the Russell 2000 Index over a long-term investment horizon.

Strategy Highlights

- Mid-cycle estimates drive fundamental opinion. Strategy invests where Team estimates are well above consensus expectations. Believe large and unexpected increases in revenues, earnings, and cash flow can yield positive stock price performance.
- Intrinsic Value is real Value. Our proprietary calculation of Intrinsic Value incorporates the company's economic balance sheet which captures stated and hidden liabilities and assets. We seek to invest where we find the best Intrinsic Values in the marketplace.
- Absolute capital risk is placed ahead of benchmark risk. Stocks or sectors determined to have a high level of downside price risk caused by fundamental or valuation factors will be actively avoided in the portfolio even though large benchmark exposure may be present.

Performance Review

Composite Performance* (%)

| 4Q09 | 1 Year | 3 Years | 5 Years | 10 Years |
|------|--------|---------|---------|----------|
| 4.42 | 66.80 | 6.45 | 7.80 | 10.52 |
| 4.17 | 65.21 | 5.40 | 6.74 | 9.43 |
| 3.87 | 27.17 | -6.06 | 0.51 | 3.51 |

■ Composite (gross-of-fees)
■ Composite (net-of-fees)
■ Russell 2000

Annual Composite Performance (%)

| 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|-------|-------|------|------|------|------|------|-------|------|------|
| 66.80 | -31.1 | 4.9 | 9.1 | 10.6 | 14.6 | 92.5 | -39.6 | 33.4 | 5.0 |
| 65.21 | -31.8 | 3.9 | 8.1 | 9.5 | 13.5 | 90.6 | -40.2 | 32.1 | 4.0 |
| 27.17 | -33.8 | -1.6 | 18.4 | 4.6 | 18.3 | 47.3 | -20.5 | 2.5 | -3.0 |

*Returns greater than one year are annualized

Quarterly Review

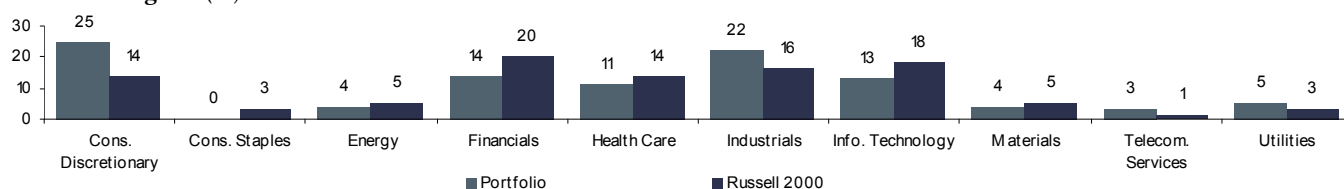
Portfolio Characteristics

| | Portfolio | Index |
|-----------------------------------|-----------|--------|
| Price/Earnings Ratio | 18.3x | 15.1x |
| Price/Earnings Ratio (FY2) | 16.6x | 15.0x |
| IBES Long Term Growth Rate | 11.7% | 13.5% |
| Price/Sales Ratio | 0.6x | 0.8x |
| Price/Cash Flow | 7.1x | 6.7x |
| Price/Book Value | 1.6x | 1.7x |
| Hist. 5 Yr. Avg. Price/Book Value | 1.8x | 2.1x |
| Wtd. Avg. Market Cap | \$1.2B | \$1.0B |

Five Largest Holdings

| Holding Name | Sector | Portfolio |
|--------------------------------|------------------------|--------------|
| Furniture Brands International | Consumer Discretionary | 2.5 |
| Portland General Electric Co. | Utilities | 2.3 |
| Saks Inc. | Consumer Discretionary | 2.2 |
| Amedisys Inc. | Health Care | 2.2 |
| Vishay Intertechnology Inc. | Information Technology | 2.2 |
| Total | | 11.4% |

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 2000 Index (%) | Number of Portfolios | Standard Deviation (%) | Total Composite Assets (USD Million) | Total Firm Assets (USD Million) |
|--------|--------------------------|------------------------|------------------------|----------------------|------------------------|--------------------------------------|---------------------------------|
| 1999 | 22.99 | 21.79 | 21.26 | 5 | N/M | \$655 | \$24,119 |
| 2000 | 5.02 | 3.98 | -3.03 | 5 | N/M | \$699 | \$28,939 |
| 2001 | 33.41 | 32.11 | 2.49 | 5 | N/M | \$980 | \$23,491 |
| 2002 | -39.56 | -40.19 | -20.49 | 7 | N/M | \$450 | \$20,670 |
| 2003 | 92.45 | 90.64 | 47.25 | 6 | 0.55 | \$395 | \$34,300 |
| 2004 | 14.60 | 13.48 | 18.33 | 4 | N/M | \$191 | \$49,492 |
| 2005 | 10.58 | 9.49 | 4.55 | 3 | N/M | \$156 | \$59,997 |
| 2006 | 9.14 | 8.06 | 18.37 | 4 | N/M | \$354 | \$72,747 |
| 2007 | 4.91 | 3.87 | -1.56 | 4 | N/M | \$188 | \$53,308 |
| 2008 | -31.06 | -31.77 | -33.79 | 4 | N/M | \$121 | \$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 Cap Opportunistic Value Equity Composite creation date is January 1, 1994. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The US Small Cap Opportunistic Value Equity Composite represents a risk-aware equity strategy that primarily invests in small capitalization U.S. value companies. Small 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 Cap Opportunistic Value Equity Composite was known as the Small Cap Opportunistic Value Equity Composite. Prior to July 1, 2006, the Composite was known as the Small Cap Opportunity 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 2000® Index. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants. The Russell 2000® Index is a benchmark of the small cap segment of the U.S. equity market and includes the 2,000 smallest companies in the Russell 3000® Index.

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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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