

US Small Cap Value Equity Management

Fourth Quarter 2009

Strategy Overview

Key Facts

Assets Under Management
\$1.6 Billion

Benchmark
Russell 2000 Value Index

Inception
February 1999

Investment Vehicles
Separate Account,
Commingled Vehicle

Key Stats & Risk Management
Typical Holdings 120-150
Information Ratio* 0.77
Annualized Alpha* 3.1%
Tracking Error* 4.2%

*5 years as of 12/31/09

Team

Joseph M. Corrado, CFA leads a portfolio team of 6 investment professionals. The team manages \$2.4 billion in total assets.

Objective

The US Small Capitalization Value Equity strategy seeks to outperform the Russell 2000 Value Index over a long-term investment horizon.

Strategy Highlights

- Experienced investment team with a demonstrated record of success
- Investment process focuses on valuation, fundamentals, and catalyst identification as a cornerstone to successful value investing
- 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	10 Years
5.1	33.1	-4.3	3.2	12.0
4.8	31.8	-5.3	2.2	10.9
3.6	20.6	-8.2	0.0	8.3

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

Annual Composite Performance (%)

2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
33.1	-31.2	-4.4	23.4	8.6	29.3	47.1	-10.0	21.8	26.9
31.8	-32.0	-5.3	22.1	7.5	28.1	45.7	-10.9	20.6	25.6
20.6	-28.9	-9.8	23.5	4.7	22.3	46.0	-11.4	14.0	22.8

*Returns greater than one year are annualized

Quarterly Review

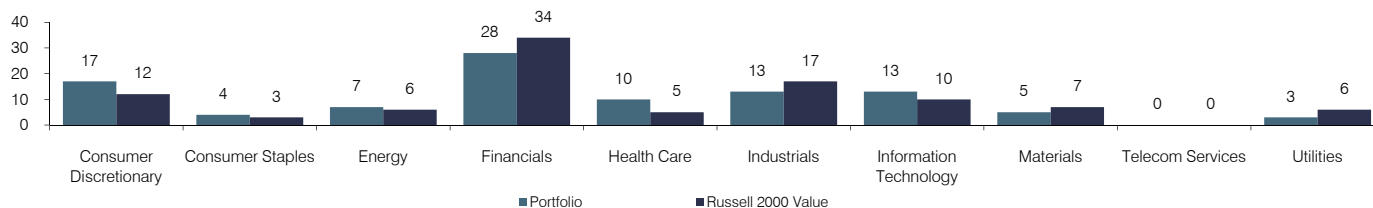
Portfolio Characteristics

	Portfolio	Index
Price/Earnings Fwd 12 Mos	18.0x	19.3x
Price/Book Value	1.5x	1.2x
Debt/Cap	30%	37%
Dividend Yield	1.3%	1.9%
IBES Long Term Growth Rate	10%	9%
Wtd. Avg. Market Cap.	\$1.4B	\$0.9B

Five Largest Holdings

Holding Name	Sector	Portfolio
First American Corp.	Financials	2.0%
City National Corp.	Financials	1.8
Penn Virginia Corp.	Energy	1.3
Williams-Sonoma Inc.	Consumer Discretionary	1.3
Unit Corp.	Energy	1.3

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 Value Index (%)	Number of Portfolios	Standard Deviation (%)	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
2/1/1999 - 12/31/1999	17.21	16.16	0.80	1	N/M	\$2	\$24,119
2000	26.88	25.64	22.80	1	N/M	\$15	\$28,939
2001	21.78	20.60	14.02	1	N/M	\$33	\$23,491
2002	-10.02	-10.92	-11.42	3	N/M	\$41	\$20,670
2003	47.12	45.71	46.02	2	N/M	\$58	\$34,300
2004	29.31	28.05	22.25	2	N/M	\$78	\$49,492
2005	8.58	7.51	4.71	7	N/M	\$849	\$59,997
2006	23.35	22.14	23.48	10	N/M	\$1,876	\$72,747
2007	-4.35	-5.30	-9.78	11	0.05	\$1,722	\$53,308
2008	-31.24	-31.95	-28.92	12	0.10	\$935	\$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 Value Equity Composite creation date is February 1, 1999. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The US Small Cap Value Equity Composite represents an 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 Value Equity Composite was known as the Small Cap 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 Russell 2000® Value Index. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants. The Russell 2000® Value Index is a benchmark of the small cap value segment of the U.S. equity market and includes those Russell 2000® 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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