

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

► A BNY MELLON ASSET MANAGEMENT COMPANYSM

CITY OF *Alexandria* VIRGINIA 

P R E S E N T S

US Small Cap
Opportunistic Value
Equity Management

July 14, 2011

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The Boston Company Asset Management, LLC

As of March 31, 2011

Boston Safe Deposit Company incorporated 1867, The Boston Company Asset Management established 1970

Independent teams focused on a fundamental research approach to global equity management

Total Assets Under Management: \$42.3 Billion*

Total Staff: 228

Total Clients: 225

Total Investment Professionals: 86

US Equity	Non US Equity	Alternative
Large Cap	Global	Equity Long/Short
Mid Cap	Developed Markets	Market Neutral
Small/Mid Cap	Emerging Markets	
Small Cap	Region/Country Specific	
Short Extension	Small Cap	
Sector Specific		

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*As of December 31, 2010 approximately \$45 million of the Market Neutral assets have been placed in administration in the UK and are currently unavailable. Includes assets managed by investment personnel of The Boston Company Asset Management, LLC acting in their capacity as officers of affiliated entities. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures.

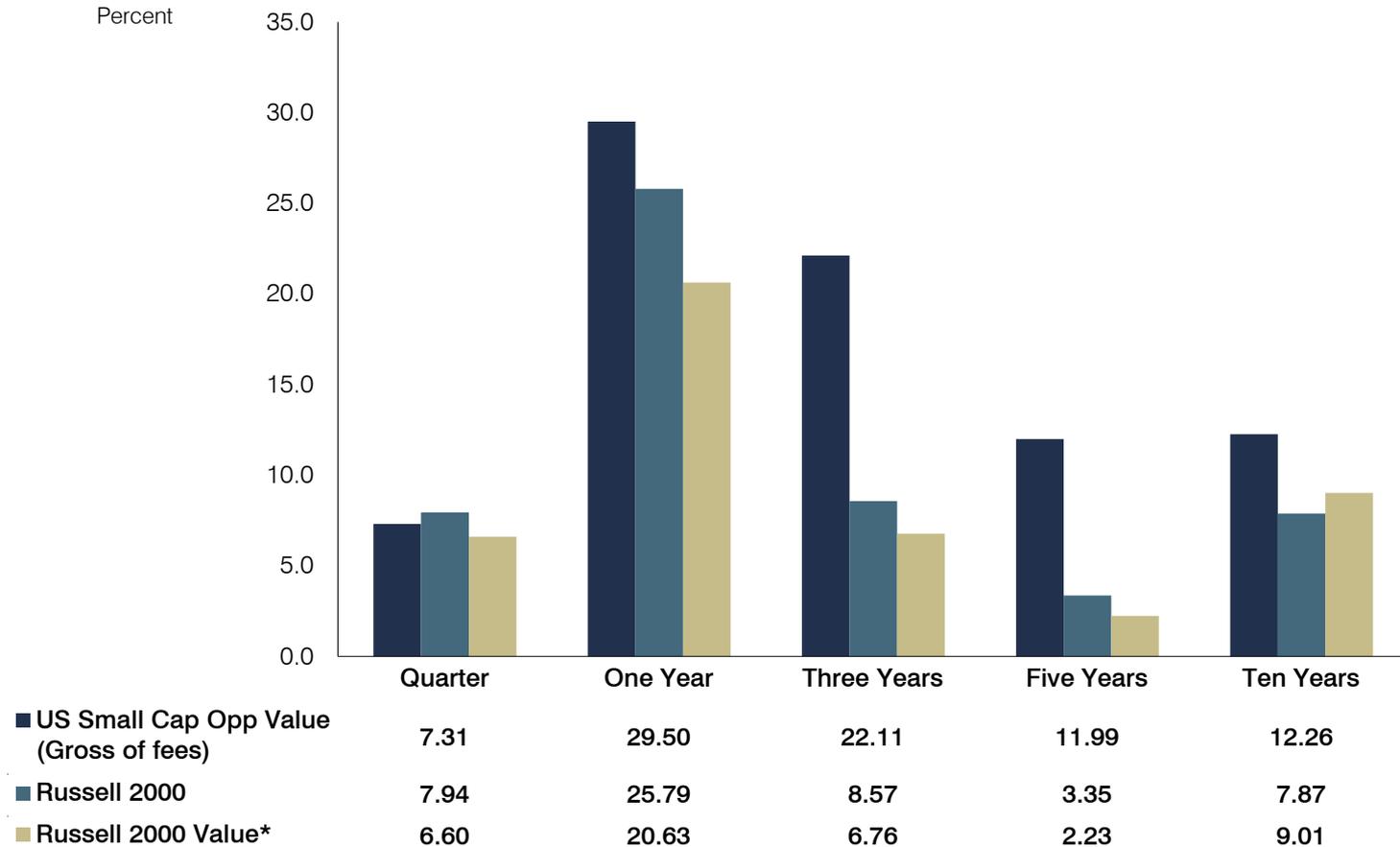
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US Small Cap Opportunistic Value Equity: *Annualized Composite Returns*

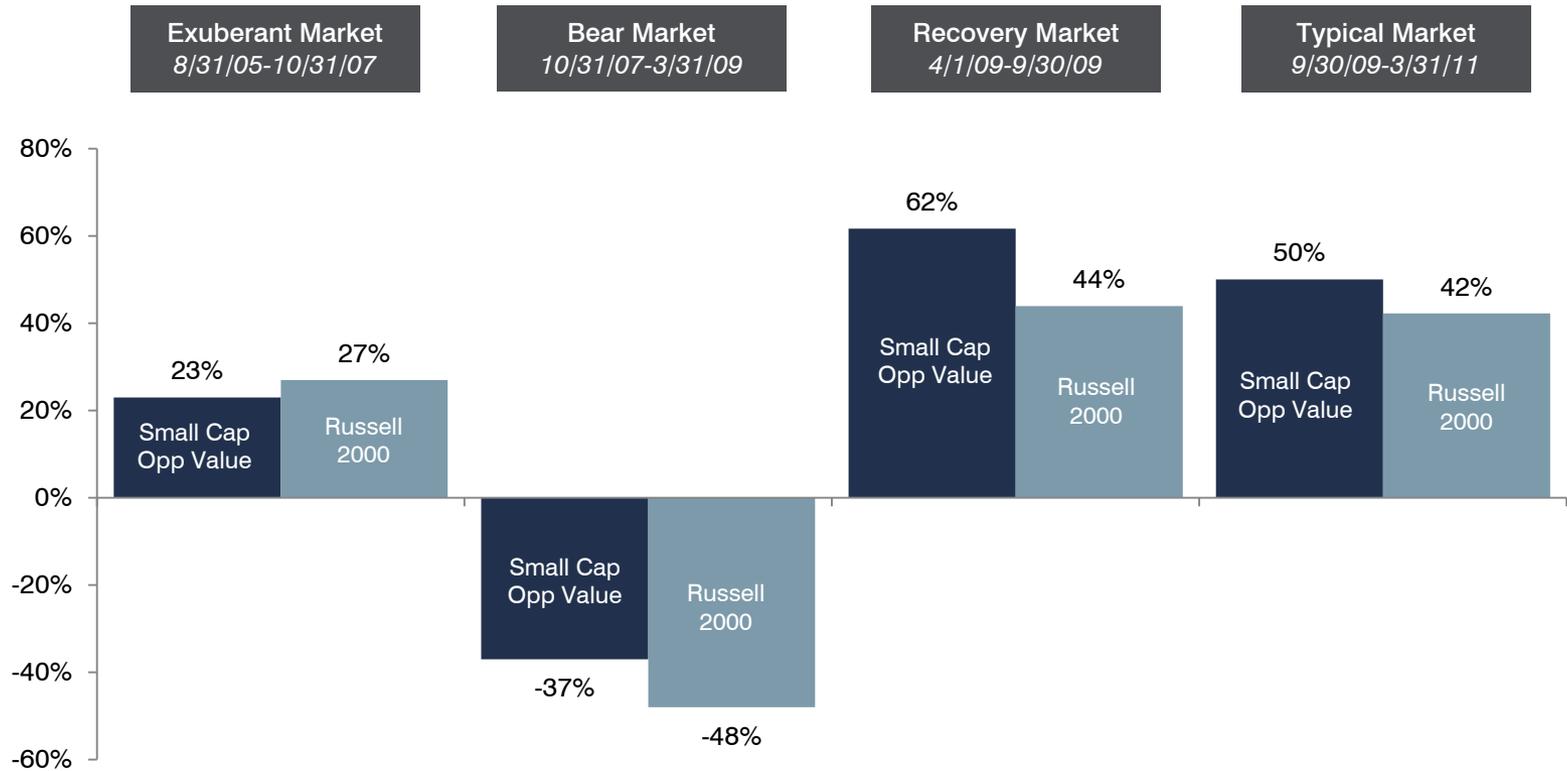
As of March 31, 2011



*The Russell 2000 Value Index is being shown for comparison purposes only and is not the benchmark for this strategy. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity market. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. For more information about the benchmark used for this strategy, please see the disclaimers at the end of this presentation.

4 Returns for periods greater than one year are annualized. Past performance is not a guarantee for future performance. The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures.

US Small Cap Opportunistic Value: *Investment Process Strengths and Weaknesses*



Discipline	Discipline Effectiveness			
	Low	Depends	High	High
Intrinsic Valuation	Low	Depends	High	High
Capital Preservation	Low	High	Low	Moderate
Human Insight	Low	High	High	High

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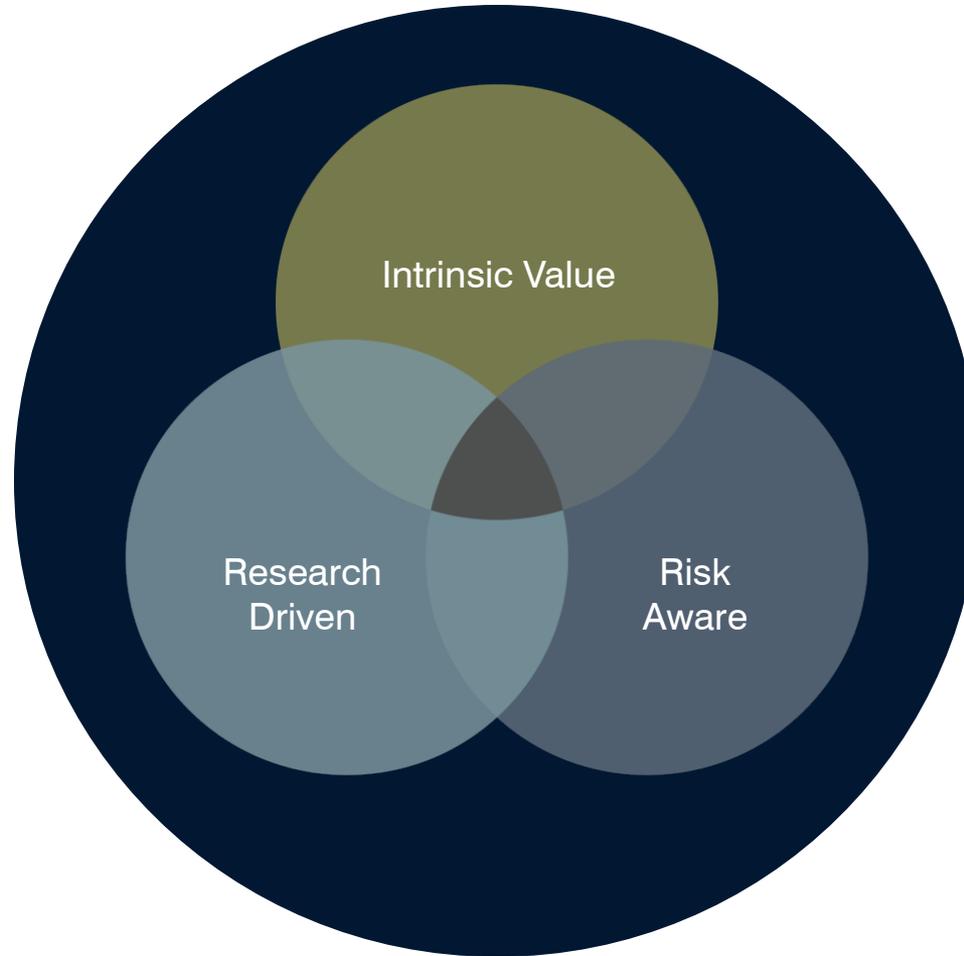
Performance shown is gross of fees. The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. Performance history of less than two years may not provide an adequate basis from which to determine the performance of a strategy. Past performance of such a strategy is not a guarantee of any future results. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

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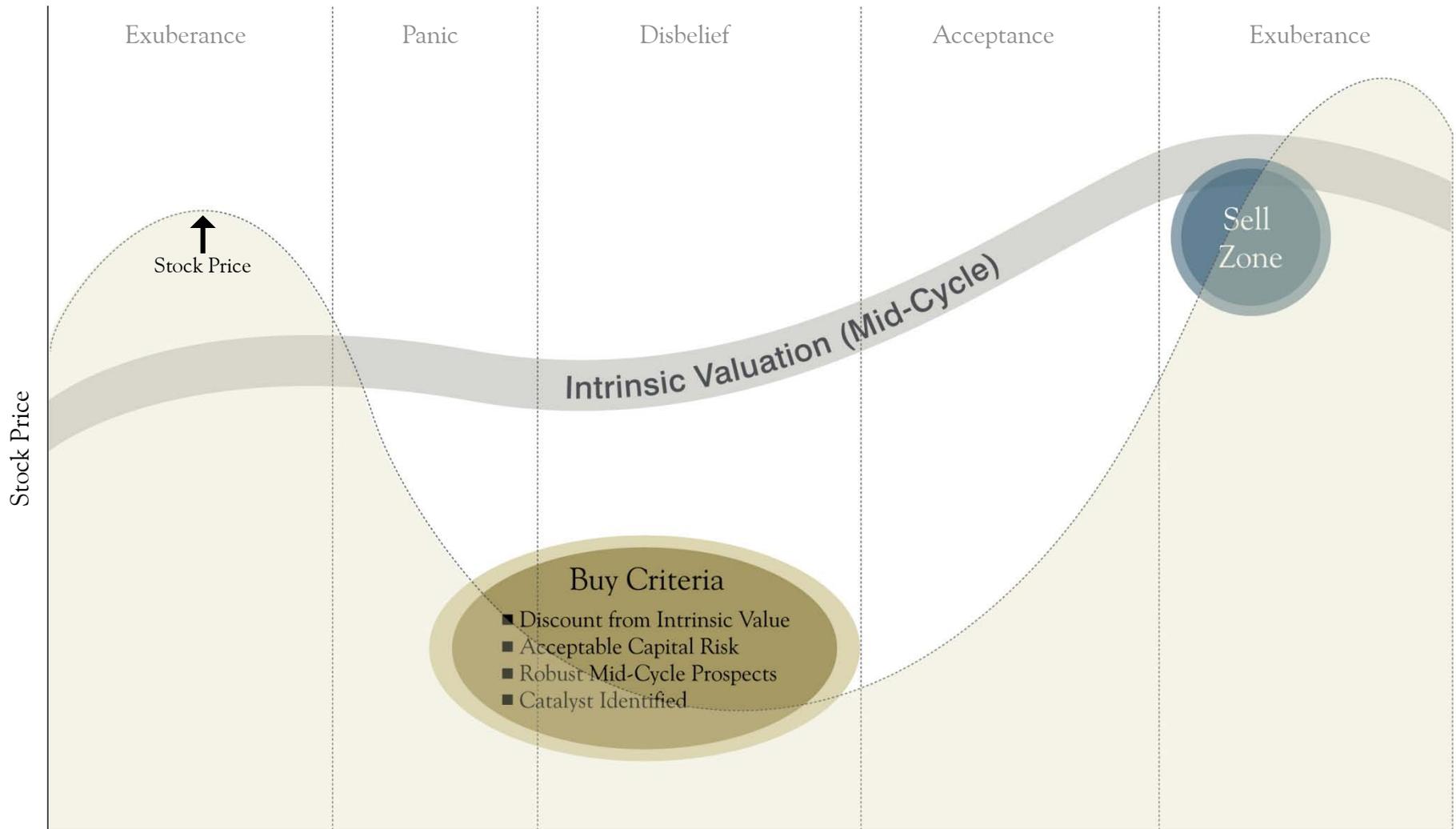
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US Small Cap Opportunistic Value Equity: *Investment Disciplines*



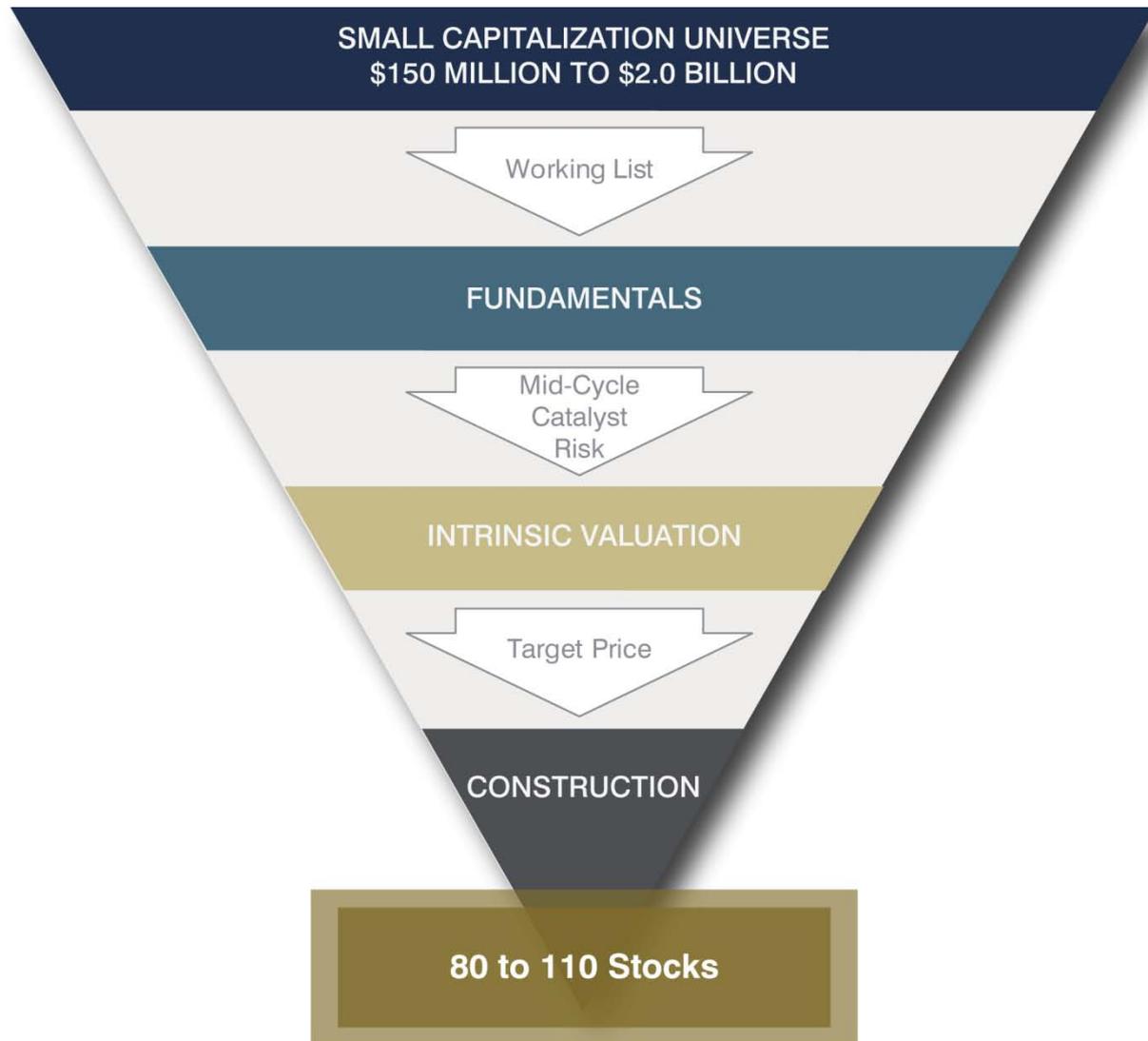
US Small Cap Opportunistic Value Equity: *Price Phases of Target Investment*



US Small Cap Opportunistic Value Equity: *Investment Team*

	Investors	Professional Experience Total Years	Investment Experience Years	Sector Coverage
Team Resources	David A. Daglio, Jr., CFA BS, Rensselaer Polytechnic Institute MBA, NYU Stern School of Business	22	13	Macro Trends, REITs
	James M. Boyd, CFA BA, Colgate University MSF, Boston College	18	18	Commercial Banks, Insurance, Finance, Energy
	Dale A. Dutile BS, Boston College MSF, MIT Sloan School of Management	19	18	Healthcare, Business and IT Services
	Creighton M. Kang BA, Case Western Reserve University MBA, Harvard Business School London School of Economics	17	14	Consumer Discretionary, Household Products
	Brian R. Duncan BS, UCLA MBA, MIT Sloan School of Management	15	5	Technology, Telecommunications Services
	Shirley E. Mills, CFA BA Columbia University MBA, Harvard Business School	8	8	Industrials, Transportation, Utilities
	Thomas P. Karthaus, CFA BBA, Fordham University MBA, Harvard Business School	10	5	Basic Materials
	Carl S. Guerin, CFA BBA, Boston University MSM, Rensselaer Polytechnic Institute	17	3	Generalist
	Michael K. Arends, CFA, CPA BBA, Southern Methodist University MBA, Indiana University	34	34	Portfolio Strategist
	Alan G. Diamond BS, Boston College	23	14	Trading Manager

US Small Cap Opportunistic Value Equity: *Investment Process*



US Small Cap Opportunistic Value Equity: *Risk Controls*

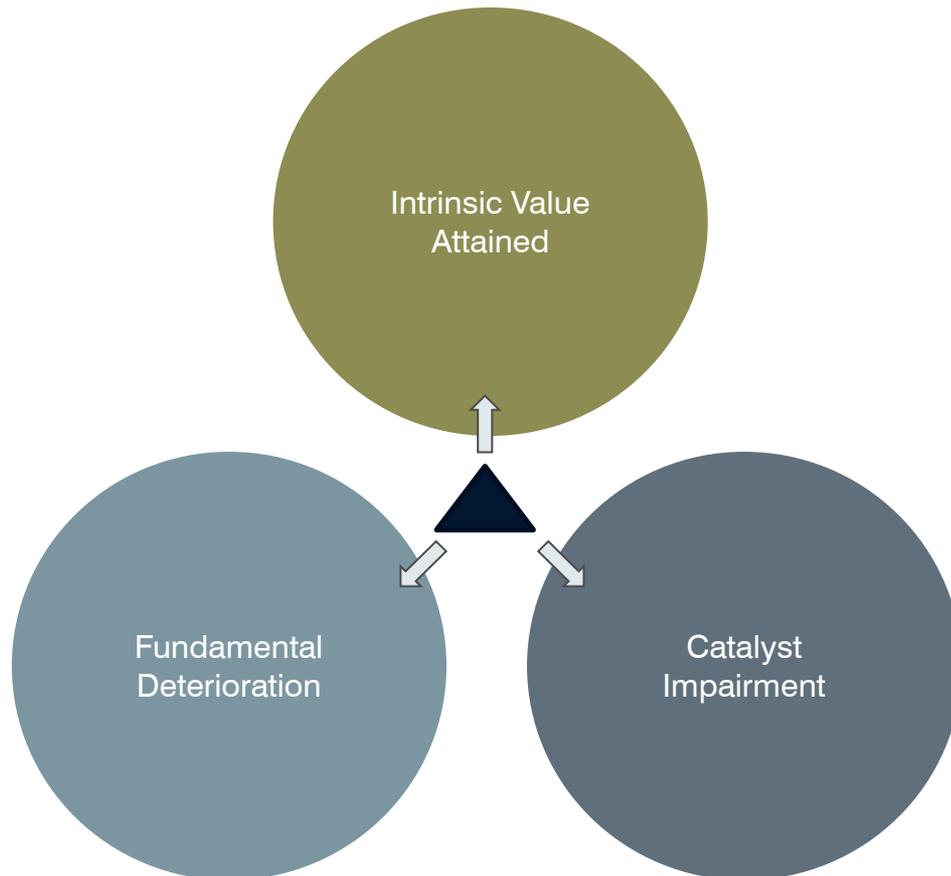
	Risk Controls
Price Target Discipline	<ul style="list-style-type: none"> • Price Targets based on Intrinsic Value for all holdings – minimum of 30% upside • Change to Target Prices only with identified change in long term fundamental outlook • Positions sold as approach Target Price
Avoiding the “Value Trap”	<ul style="list-style-type: none"> • Underperforming stocks automatically reviewed for deviation from investment case (stop/loss trigger) • Continuous monitoring of fundamentals for portfolio companies through a minimum of two communications with management per quarter, channel checks, monitoring of industry dynamics and review of public filings • Catalyst - must be present and time horizon adjusted based on certainty of outcome
Upside/Downside Ratio	<ul style="list-style-type: none"> • Minimum of 2/1 prior to entry of position
Fundamental Analysis	<ul style="list-style-type: none"> • “Economic” Balance sheet used in valuation, not driven by “GAAP” balance sheet
Quantitative Input	<ul style="list-style-type: none"> • Statistical risk management tools used to identify and mitigate unintended risk (e.g. systemic factors)

US Small Cap Opportunistic Value Equity: *Investment Guidelines*

	Risk Controls
Sector Tolerances	<p>Generally sector diversification as follows:</p> <ul style="list-style-type: none"> • 5% or less of index – maximum 5 times Index or 15% • 5%-15% of index – maximum 4 times Index or 30% • Over 15% of index – maximum 40%
Stock Weights	<ul style="list-style-type: none"> • Normally, 80-110 holdings • Maximum permitted position size is 5% of the portfolio • Initial position size 35 basis points
Cash Levels	<ul style="list-style-type: none"> • Fully invested; cash is typically below 1%
Additional Risk Considerations	<ul style="list-style-type: none"> • Portfolio is managed to minimize sector, economic and market risk

US Small Cap Opportunistic Value Equity: *Sell Discipline*

Sell Discipline



Intrinsic Value

- Price Exceeds Intrinsic Value
- Reward/Risk Ratio Unfavorable

Mid-Cycle Fundamentals

- Mid-Cycle Prospects Deteriorating
- Declining Capital Returns
- Real Balance Sheet Distress

Reward/Risk

- Negative Catalysts Ahead

US Small Cap Opportunistic Value Equity: *Portfolio Structure**

As of March 31, 2011

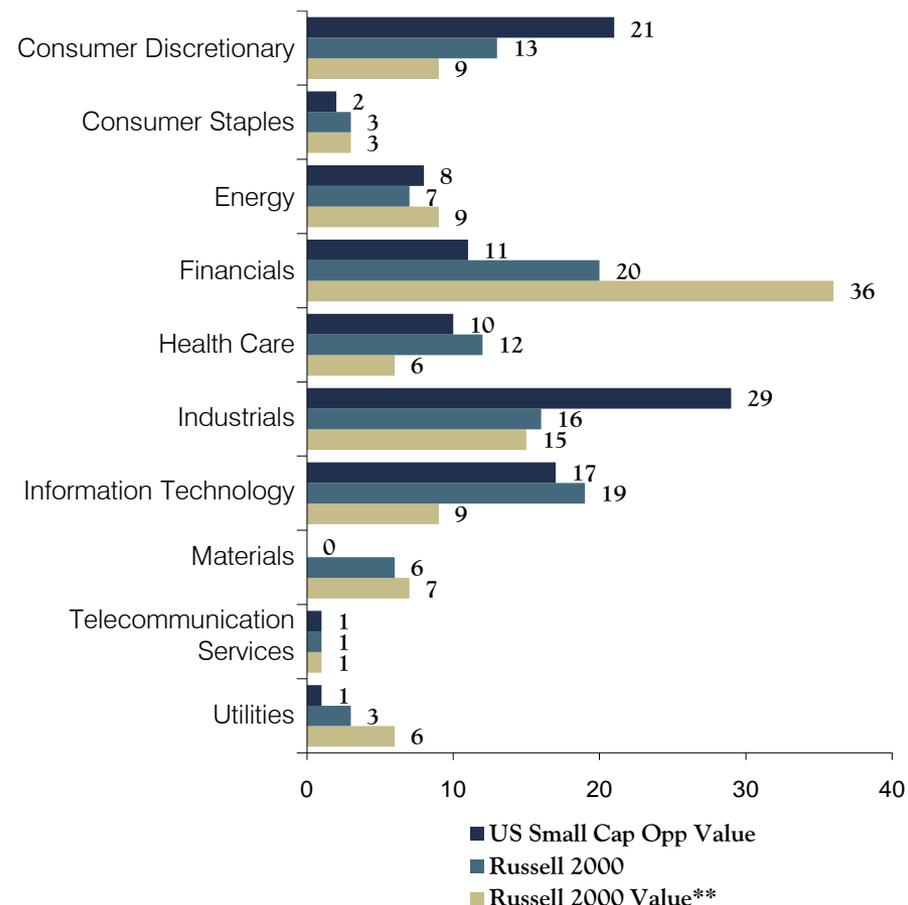
Ten Largest Holdings

Company	Sector	Percent
DealerTrack Holdings Inc.	Information Technology	3.1
Group 1 Automotive Inc.	Consumer Discretionary	3.0
Emergent Biosolutions Inc.	Health Care	2.5
Williams-Sonoma Inc.	Consumer Discretionary	2.5
Jones Lang LaSalle Inc.	Financials	2.4
Lennox International Inc.	Industrials	2.4
Meritor Inc.	Industrials	2.4
ScanSource Inc.	Information Technology	2.3
Align Technology Inc.	Health Care	2.2
OfficeMax Inc.	Consumer Discretionary	2.2
Total		25.0%

Characteristics

	US Small Cap Opp Value	Russell 2000	Russell 2000 Value**
Price/Earnings Ratio	23.2x	16.7x	13.6x
Price/Earnings Ratio (FY2)	14.9x	14.5x	13.0x
IBES Long Term Growth Rate	15.4%	14.5%	10.5%
Price/Sales Ratio	0.7x	1.1x	0.9x
Price/Cash Flow	11.4x	9.1x	6.8x
Price/Book Value Ratio	2.2x	2.0x	1.4x
Hist. 5 Yr. Avg. P/B Value Ratio	2.0x	2.0x	1.5x
Wtd. Avg. Market Cap	\$1.8B	\$1.4B	\$1.2B

Economic Sector Weights (%)



**The Russell 2000 Value Index is being shown for comparison purposes only and is not the benchmark for this strategy. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity market. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. For more information about the benchmark used for this strategy, please see the disclaimers at the end of this presentation.

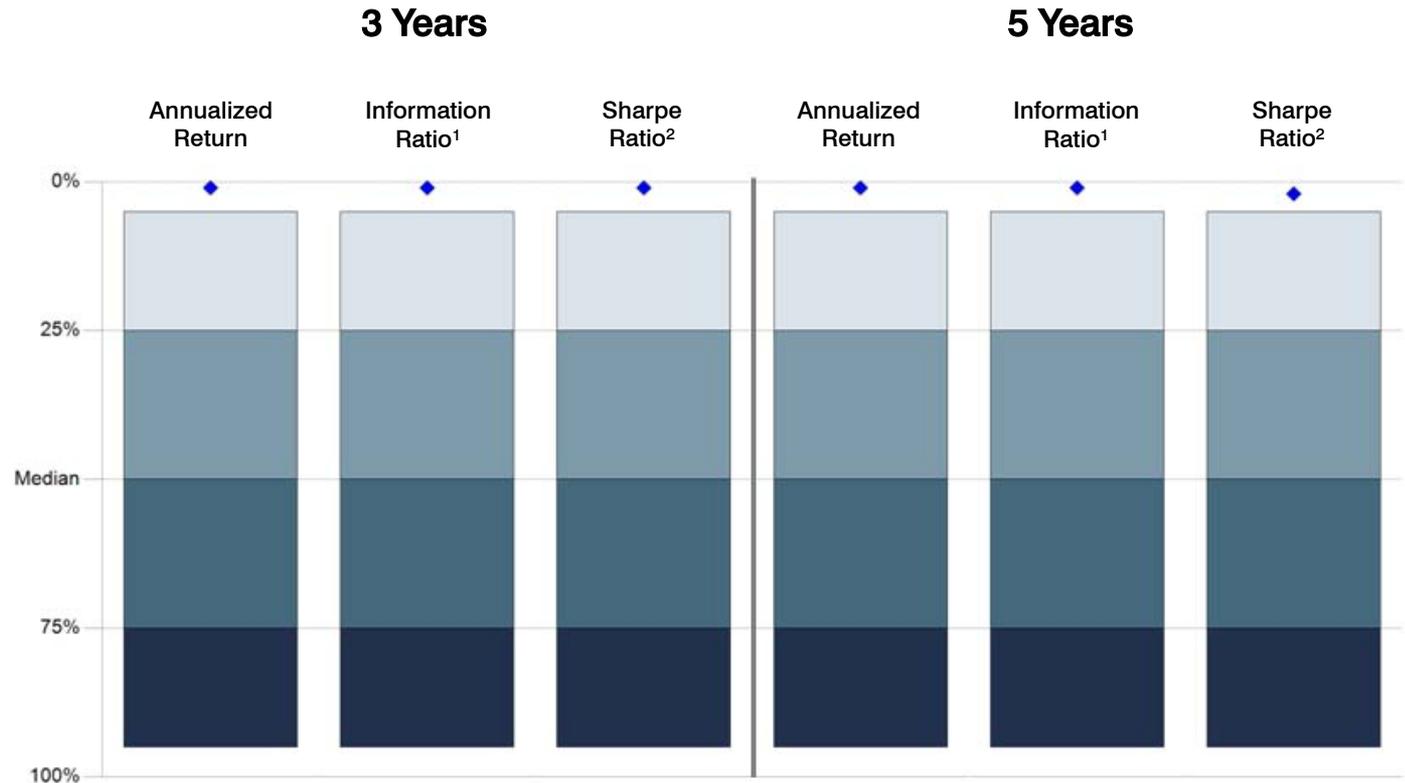
13 Representative institutional account – Where applicable, excludes cash, futures, and ETFs are appropriately allocated according to their constituent exposure. The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report. A full list of holdings is available upon request. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Percentages are subject to change.

US Small Cap Opportunistic Value Equity: *Performance Ranks*

As of March 31, 2011

Historically, the strategy has delivered attractive and consistent risk adjusted returns over the last five years.

- ◆ The Boston Company
- 5th Percentile
- 25th Percentile
- 75th Percentile
- 95th Percentile



14 Source: eVestment (eA Universes) eA Small Cap Core Equity. Results displayed in US Dollar (USD). Ranks based on annualized data. ¹Russell 2000; ²Citigroup 3-Month T-Bill. The Russell Index is used for determining the excess return and tracking error, which are components of the Information Ratio. The Citigroup Index is a proxy for the risk-free rate, which is needed for the Sharpe Ratio. Performance returns are gross of fees. Past performance is not a guarantee for future performance. Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by TBCAM. TBCAM makes no representations as to the accuracy or the completeness of such information. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Exhibits

Portfolio Holdings

Fee Schedule

Performance and Client Disclosure

US Small Cap Opportunistic Value Equity: *Portfolio Holdings**

As of March 31, 2011

Consumer Discretionary	21.5%	Financials	10.9%	Industrials (continued)		Telecommunication Services	1.0%
Group 1 Automotive Inc.	3.0	Jones Lang LaSalle Inc.	2.4	SFN Group Corp.	0.6%	General Communication Inc. (CI A)	0.6
Williams-Sonoma Inc.	2.5	Portfolio Recovery Associates Inc.	1.7	Sterling Construction Co. Inc.	0.6	Cbeyond Inc.	0.4
OfficeMax Inc.	2.2	PrivateBancorp Inc.	1.4	Griffon Corp.	0.6		
Saks Inc.	2.1	Dollar Financial Corp.	1.3	Hubbell Inc. (CI B)	0.6	Utilities	0.9%
Meritage Homes Corp.	1.9	Starwood Property Trust Inc.	1.2	Saia Inc.	0.6	Great Plains Energy Inc.	0.9
Blue Nile Inc.	1.8	optionsXpress Holdings Inc.	1.0	Herman Miller Inc.	0.6		
Liz Claiborne Inc.	1.6	TradeStation Group Inc.	0.8	SPX Corp.	0.5		
Belo Corp. (Series A)	1.5	Popular Inc.	0.7	FreightCar America Inc.	0.5		
Dana Holding Corp.	1.0	FBR Capital Markets Corp.	0.3	Commercial Vehicle Group Inc.	0.4		
Tower International Inc.	0.9			Orion Marine Group Inc.	0.4		
American Axle & Manufacturing Holdings I	0.8	Health Care	9.6%	TrueBlue Inc.	0.3		
Interpublic Group Of Cos.	0.8	Emergent Biosolutions Inc.	2.5	CDI Corp.	0.1		
Guess? Inc.	0.6	Align Technology Inc.	2.2				
Mohawk Industries Inc.	0.5	Hanger Orthopedic Group Inc.	1.6	Information Technology	16.7%		
Office Depot Inc.	0.2	Onyx Pharmaceuticals Inc.	1.2	DealerTrack Holdings Inc.	3.1		
		Merit Medical Systems Inc.	0.9	ScanSource Inc.	2.3		
Consumer Staples	1.9%	Omnicell Inc.	0.7	Wright Express Corp.	2.1		
Nash Finch Co.	1.4	Durect Corp.	0.4	Micros Systems Inc.	1.9		
Dole Food Co. Inc.	0.5	Pain Therapeutics Inc.	0.1	Quest Software Inc.	1.4		
				Rovi Corp.	1.4		
Energy	8.3%	Industrials	29.1%	Vishay Intertechnology Inc.	1.0		
Gulfport Energy Corp.	1.8	Lennox International Inc.	2.4	Cypress Semiconductor Corp.	0.8		
Endeavour International Corp.	1.6	Meritor Inc.	2.4	Take-Two Interactive Software Inc.	0.6		
Cabot Oil & Gas Corp.	1.5	GeoEye Inc.	2.0	Microsemi Corp.	0.6		
Resolute Energy Corp.	1.5	Simpson Manufacturing Co.	1.9	Demand Media Inc.	0.6		
SandRidge Energy Inc.	1.0	Kelly Services Inc. (CI A)	1.5	Cadence Design Systems Inc.	0.4		
Forest Oil Corp.	0.9	Granite Construction Inc.	1.4	Vishay Precision Group Inc.	0.2		
		UTi Worldwide Inc.	1.3	JDS Uniphase Corp.	0.2		
		ICF International Inc.	1.3	Websense Inc.	0.1		
		Columbus McKinnon Corp.	1.2				
		Con-Way Inc.	1.2				
		Steelcase Inc.	1.1				
		Encore Wire Corp.	1.1				
		Kaman Corp.	1.0				
		Landstar System Inc.	1.0				
		Sykes Enterprises Inc.	0.8				
		Equifax Inc.	0.8				
		Trinity Industries Inc.	0.7				

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*Representative institutional account – excludes cash and futures

The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Percentages are subject to change.

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US Small Cap Opportunistic Value Equity: *Fee Schedule*

100 Basis Points on the First \$25 Million

90 Basis Points Thereafter

US Small Cap Opportunistic Value Equity: *Disclosure*

Period	Gross-of-Fees Return	Net-of-Fees Return	Benchmark Return	Number of Portfolios	Internal Dispersion	Total Composite Assets (USD Million)	Total Firm Assets (USD Million)
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
2009	66.80%	65.21%	27.17%	4	N/M	\$448	\$34,783
2010	33.92%	32.62%	26.85%	6	N/M	\$1,266	\$39,438

Compliance Statement

The Boston Company Asset Management, LLC (TBCAM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TBCAM has been independently verified for the years 2003 - 2009.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The US Small Cap Opportunistic Value Equity composite has been examined for the years 2007 - 2009. The verification and performance examination reports are available upon request.

Definition of the Firm

The firm is defined as The Boston Company Asset Management, LLC (TBCAM), a registered investment advisor established in 1970 and wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. 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, 2010, total firm assets were \$39.4 billion of which \$22.9 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. The use of derivatives is permitted. Prior to March 1, 2007, the 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.

Effective January 1, 2006, portfolios that come under management on the twenty-first day of the month or earlier join the Composite the following month; portfolios that

US Small Cap Opportunistic Value Equity: *Disclosure*

continued

come under management after the twenty-first day of the month join the Composite after one full calendar month under management. From January 1, 2004 through December 31, 2005, new portfolios were included in the composite after one full calendar month under management. Prior to January 1, 2004, new portfolios were included the last month of the calendar quarter, after one full month under management. Terminated portfolios remain in the historical record through the last full calendar month under management.

Returns include realized and unrealized gains and losses plus accrued income. The performance of the Composite is based in U.S. dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The Composite does not include the performance of accounts with investment restrictions that significantly hinder TBCAM from fully implementing its intended strategy. A complete list of composite descriptions 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 measures the performance of the small-cap segment of the U.S. equity market.

Internal Dispersion

The internal dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the Composite for the full year. A standard deviation is not presented for periods with fewer than six portfolios participating for the full year.

Minimum Account Size To Be Included In Composite

To be included in the Composite, portfolios must meet the minimum account size requirement of \$1 million. Prior to January 1, 2002, the minimum account size for composite eligibility was \$5 million.

Cash Flow Policy

Effective May 1, 2010, any portfolio that experiences a client-initiated cash flow (on a net daily basis) that is 10% or more of the portfolio's beginning-of-month market value is removed temporarily from the Composite. The portfolio is excluded from the Composite the month of the cash flow. The admission policy for new portfolios (described above) governs the readmission of the excluded portfolio to the Composite, based on the date of the cash flow. From January 1, 2004 through December 31, 2005, any portfolio that experienced a client-initiated cash flow (on a net daily basis) that was 10% or more of the portfolio's beginning-of-month market value and was at least \$5 million was removed temporarily from the composite. The portfolio was excluded from the Composite for the month of the cash flow, returning the following month.

Fee Schedule

Except where noted, performance is stated gross of management fees. Prior to January 1, 2010, net performance was calculated by subtracting the highest published management fee for the strategy (since inception) from the gross performance, on a monthly basis. Beginning on January 1, 2010, net performance is calculated by subtracting the highest current management fee for the strategy from the gross performance, on a monthly basis. The current standard fee schedule for the US Small Cap Opportunistic Value Equity strategy is as follows:

100 Basis Points on the first \$25 million

90 Basis Points thereafter

Other Information

(The following information is not covered by the Report of Independent Accountants.)

BNY Mellon Asset Management is the umbrella organization of The Bank of New York Mellon Corporation's affiliated investment management firms and global distribution companies. To derive Ten Largest Holdings, Characteristics, Economic Sector Weightings, Country Weightings and Portfolio Holdings for presentation purposes, the portfolio manager has identified a representative institutional account to be used as a proxy for the strategy. This portfolio data should not be relied upon as a complete listing of the Account's holdings (or of an Account's top holdings) as information on particular holdings may be withheld if it is in the Account's best interest to do so. Portfolio holdings and allocations are subject to change without notice and may not represent current or future portfolio composition. The Account data is "as of" the date indicated. The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not

US Small Cap Opportunistic Value Equity: *Disclosure*

continued

represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Investments made by TBCAM for the portfolios it manages may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the portfolios may differ from those of the benchmark. Also, unlike the portfolios, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the portfolios may incur. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein. The impact of fees on performance can be significant. A \$125 million account with a fee schedule of the following: .008 for the first \$20 million, .007 on the next \$20 million, .006 on the next \$60 million and .004 on the next \$25 million, assuming an annual gross of fee return of 12%, would realize an annual net of fee return of 11.39%. This assumes that 1/12 of the annual fee is deducted on a monthly basis from the monthly account rate of return.

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