

DIVIDEND ALL-CAP VALUE

A Total Return Strategy

Quarterly Update as of June 30, 2010



Investment Objective(s)

- Long-term Total Return > Russell 3000 Value index
- Target Yield > Russell 3000 Value plus 150 bps

Strategy Highlights

River Road's Dividend All-Cap Value (DAV) strategy utilizes a fundamentally driven research process to identify attractive purchase candidates from an All-Cap universe of high yielding equity securities. This strategy invests in well-managed, financially strong companies with high and growing dividends. The strategy targets companies that are also trading at a meaningful discount to the assessed Absolute Value. The stock selection process is complemented by a risk averse portfolio approach that employs a balanced diversification strategy and a structured sell discipline.

Portfolio Managers

Henry W. Sanders, III, CFA

- 21 Years of Experience; Managed Portfolio Since Inception
- Bellarmine University, BA and Boston College, MBA

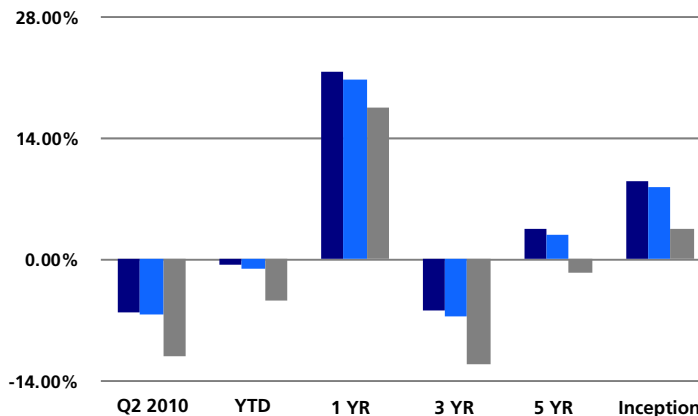
Thomas S. Forsha, CFA

- 12 Years of Experience; Managed Portfolio Since July 2005
- The Ohio State University, BS and University of Chicago, MBA

James C. Shircliff, CFA

- 37 Years of Experience; Managed Portfolio Since Inception
- University of Louisville, BS

Returns ending June 30, 2010



	Q2 2010	YTD	1 YR	3 YR	5 YR	Inception ¹
RRAM DAV - Gross	-6.18%	-0.63%	21.71%	-5.88%	3.65%	8.96%
RRAM DAV - Net	-6.35%	-0.99%	20.83%	-6.56%	2.91%	8.25%
Russell 3000 Value	-11.09%	-4.83%	17.57%	-12.13%	-1.56%	3.45%
Out/Underperformance ²	+4.91%	+4.20%	+4.14%	+6.25%	+5.21%	+5.51%

Portfolio Yield: 4.10%³

Benchmark index changed to Russell 3000 Value on 7/1/2007.

Shows gross and net of fees performance as of June 30, 2010. ¹Inception Date: October 1, 2003. ²Out/Underperformance compares Dividend All-Cap Value gross performance and Russell 3000 Value. ³Gross of fees; Current portfolio yield does not anticipate special dividends. Source: River Road Asset Management, LLC and Russell Investment Group. Past performance is no guarantee of future results. Please see reverse side for important disclosure information.

Portfolio Review

Deteriorating economic trends and renewed concerns about the debt crisis in Europe led to a global plunge in equities during the second quarter. In the U.S., stocks rose modestly throughout much of April as companies reported strong Q1 earnings. In late April, however, investors began to confront a deepening debt crisis in Europe and a stream of progressively weaker U.S. economic data. As the market declined and low beta, high quality stocks assumed leadership, River Road's Dividend All-Cap Value Portfolio outperformed, in-line with our expectations.

The sectors with the highest contribution to Portfolio return in Q2 were **Telecommunication Services** and **Utilities**. Overall, **both sector allocation and stock selection had a positive impact on the relative results** of the Portfolio. The top performing contributor during the quarter was beverage company **Compania Cervecerias Unidas (CCU)**. CCU is Chile's largest brewer, its 2nd largest wine producer, and its 3rd largest soft drink producer. CCU controls 85% of the beer market in Chile thanks to its flagship brand Cristal. The company also has a sizable market share in Argentina. CCU is the go-to producer for foreign brands, as they are the only brewer in Chile with a nationwide production and distribution network. For Q1, CCU reported a **modest increase in sales and operating margin despite adverse impacts related to the February earthquake** (8.8 on the Richter scale). A few of the company's facilities suffered severe damage, but they were able to shift production with limited disruption. By April, beer volume growth resumed and the water and soft drinks division led all categories.

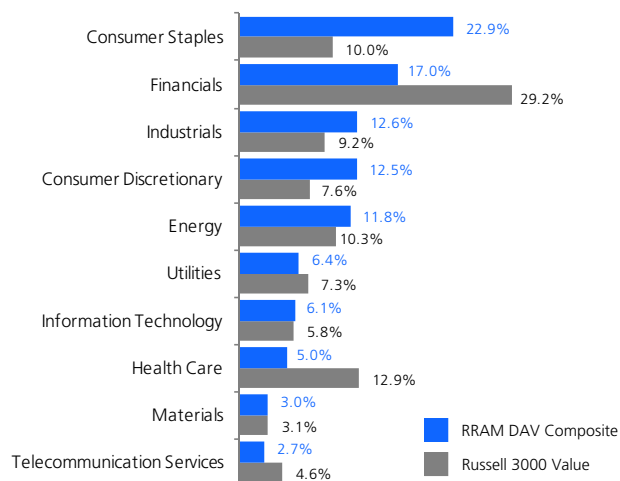
The sectors with the lowest contribution to Portfolio return in Q2 were **Industrials** and **Financials**. The largest negative contributor during Q2 was **RPM International Inc. (RPM)**. RPM manufactures and markets specialty paints and protective coatings. In April, RPM reported Q1 **revenue was up +4.9%, driven by +3.0% organic growth and a +210 bp increase in gross margin**. Following this news, however, sluggish housing starts and building permits weighed on the stock price. In June, the company announced that certain subsidiaries would enter Chapter 11 bankruptcy in order to resolve asbestos liabilities. RPM will sever Specialty Products Holding Corp., which contains the Bondex subsidiary, the source of asbestos liabilities, and place it in a trust to pay the liability. The move stays RPM from any further liability and saves the company an estimated \$50 MM of cash flow annually. **The severed business accounted for 10% of RPM's sales and EBIT**. The Absolute Value was reduced modestly on the news, but we believe this resolution is a positive for the firm.

We believe a slowdown in economic growth supports a strong relative outlook for the Dividend All-Cap Value strategy. The high beta, low quality trend appears to have faded; however, short periods of significant risk accumulation may still develop, but given the economic backdrop it is unlikely that such an event will persist. **In a low growth environment, dividends could end up providing a significant portion of the expected total return of equity ownership.** Our focus will remain on high-quality companies that have the ability to increase their dividend payment in a period of modest economic growth. The overall positioning of the Portfolio has been defensive and we do not expect that will change in the coming months.

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Sector Weightings



Portfolio Characteristics

	RRAM Dividend All-Cap Value	Russell 3000 Value
Number of Holdings	73	1,968
Price / Earnings ¹	14.2	13.2
Price / Cash Flow	8.8	8.5
Price / Book	1.98	1.36
ROE (5 yr Avg.)	19.7	14.7
EPS Growth (5 yr Avg.)	3.1	0.8
LT Growth Forecast (I/B/E/S Medians)	8.9	8.3
Dividend Yield	4.10	2.48
Annualized Standard Deviation ²	13.56	18.17
Annualized Alpha ²	4.53	
Beta ²	0.72	
Turnover ³	45.55%	

Portfolio Contribution

Top Contributors	Average Weight	Contribution to Return
CCU Compania Cervecerias Unidas S.A. ADS	1.12%	+0.16%
BOH Bank of Hawaii Corp.	1.74%	+0.12%
PPDI Pharmaceutical Product Development, Inc.	0.37%	+0.12%
ARLP Alliance Resource Partners L.P.	1.24%	+0.08%
CBRL Cracker Barrel Old Country Store, Inc.	1.92%	+0.05%
Bottom Contributors	Average Weight	Contribution to Return
RPM RPM International, Inc.	1.71%	-0.28%
GD General Dynamics Corp.	1.01%	-0.25%
WM Waste Management, Inc.	3.08%	-0.25%
UPS United Parcel Service, Inc. (CI B)	1.99%	-0.24%
INTC Intel Corp.	1.94%	-0.24%

Top Ten Holdings

Symbol	Company	% of Portfolio
WM	Waste Management, Inc.	3.05%
MKC	McCormick & Co., Inc.	2.40%
ADP	Automatic Data Processing, Inc.	2.31%
KMB	Kimberly-Clark Corp.	2.24%
CLX	Clorox Co.	2.16%
SY Y	Sysco Corp.	2.13%
GIS	General Mills, Inc.	2.11%
UPS	United Parcel Services, Inc.	2.02%
PEP	PepsiCo, Inc.	1.94%
GPC	Genuine Parts Co.	1.87%

Data as of 6/30/10. ¹Excludes negative earnings. ²Risk characteristics based on trailing 60 month gross-of-fee composite performance. ³Average Annual Turnover Since Inception (10/1/2003). Source: River Road Asset Management, LLC, The Bank of New York Mellon Corp., Russell Investment Group and FactSet Research Systems Inc.

To receive information regarding the methodology regarding the top/bottom 5 contributors or a list showing every holding's contribution to the overall DAV Composite performance contact thomas.mueller@riverroadam.com. The holdings identified do not represent all of the securities purchased, sold, or recommended. Past performance is no guarantee of future results.

River Road Asset Management, LLC ("RRAM" or "the Firm") is a registered investment adviser formed in April 2005 and is owned by Aviva Investors North America Holdings, Inc., a wholly-owned affiliate of UK-based Aviva PLC. This presentation may be presented by an employee of Aviva Investors North America, Inc., which is an affiliate of RRAM. RRAM claims compliance with the Global Investment Performance Standards (GIPS®). The firm maintains a complete list and description of composites and a presentation that complies with the requirements of the GIPS® standards, which is available upon request by contacting Thomas D. Mueller, CPA, CFA at (502) 371-4100 or thomas.mueller@riverroadam.com. The Composite contains fully discretionary accounts that seek to provide high current income and long-term capital appreciation. Performance presented includes the reinvestment of all income. The U.S. Dollar is the currency used to express performance. Prior to October 1, 2008, the composite was known as the Dynamic Equity Income Composite. The official benchmark for the composite was changed to the Russell 3000 Value from the Russell 3000 on July 1, 2007. River Road Asset Management, LLC determined that the Russell 3000 Value represents a more appropriate benchmark for the composite as determined by a process of evaluation which began once the Dividend All-Cap Value Composite completed its three-year track record in October 2006. All other indices are shown as additional information only. *Russell 3000 Value* - Unmanaged index constructed to provide a comprehensive and unbiased barometer of the broad value market.

Upon formation, RRAM had an individual account assigned to it from its prior firm. Prior to the formation of RRAM, the principals of the company were primarily responsible for the management of the account, from October 1, 2003 to March 31, 2005. The investment objectives, policies and strategies for the prior firm are substantially similar to those of RRAM. The individual has provided authorization allowing RRAM use of the performance history and supporting records for this report.

The information provided in this report 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 our composite at the time you receive this report or that securities sold have not been repurchased. Our composite characteristics and sector weightings are shown and may not be indicative of this strategy's current or future investments. It should not be assumed that any of the holdings discussed herein were or will 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. This information is shown as supplemental information only and complements the full disclosure presentation.

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