

SMALL CAP VALUE EQUITY

Quarterly Update as of June 30, 2010



Strategy Highlights

River Road's Small Cap Value strategy utilizes a fundamentally driven research process to identify attractive purchase candidates from a universe of smaller capitalization stocks. This strategy invests in well-managed, financially strong companies that are trading at a meaningful discount to our assessed Absolute Value. We further target companies with predictable and sustainable business models that are undiscovered or under-followed by traditional Wall Street research firms. Our stock selection process is complemented by a risk averse approach that employs both balanced diversification and a structured sell discipline.

- **Bottom-up, fundamentally driven stock selection**
- **Balanced diversification**
- **Structured sell discipline**

Portfolio Managers

James C. Shircliff, CFA

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

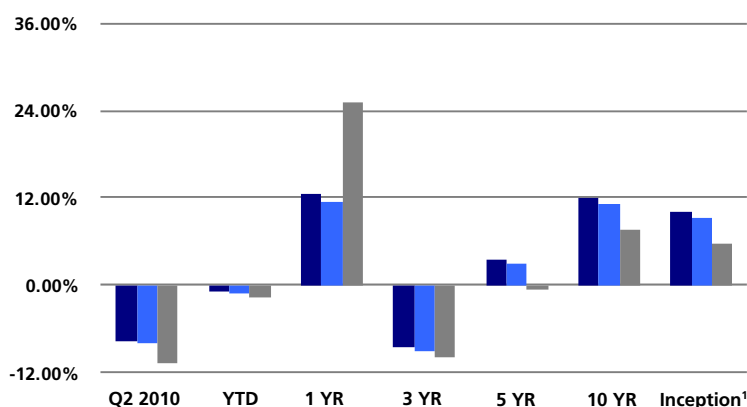
R. Andrew Beck

- 11 Years of Experience; Managed Portfolio Since 2000
- University of Louisville, BS and Babson College, MBA

Henry W. Sanders, III, CFA

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

Returns ending June 30, 2010



	Q2 2010	YTD	1 YR	3 YR	5 YR	10 YR	Inception ¹
RRAM SCV - Gross	-7.81%	-0.82%	12.42%	-8.40%	3.63%	11.95%	10.11%
RRAM SCV - Net	-8.01%	-1.23%	11.49%	-9.15%	2.87%	11.15%	9.33%
Russell 2000 Value	-10.60%	-1.64%	25.07%	-9.85%	-0.51%	7.48%	5.73%
Out/Underperformance ²	+2.79%	+0.82%	-12.65%	+1.45%	+4.14%	+4.47%	+4.38%

Shows gross and net of fees performance as of June 30, 2010. As of May 8, 2009, the Small Cap Value Equity Strategy is closed to new mandate indications. ¹Inception Date: January 1, 1998. ²Out/Underperformance compares Small Cap Value gross performance and Russell 2000 Value. 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 Small Cap Value Portfolio outperformed, in-line with our expectations.

The sectors with the highest contribution to relative performance during the quarter were **Consumer Discretionary** and **Consumer Staples**. Despite a significant overweight position in the lagging Consumer Discretionary sector, the Portfolio benefited from investments in companies that can grow in a period of modest economic growth. Such companies include restaurant operator **Cracker Barrel Old Country Stores Inc. (CBRL)** and discount retailer **Dollar Tree Inc. (DLTR)**.

The most significant impact on Portfolio performance this quarter came from M&A activity, with **three of the Portfolio's top contributors having received a tender offer!** The top contributing holding was mid-western convenience store operator **Casey's General Stores Inc. (CASY)**. In early April, North America's 2nd largest independent convenience operator **Alimentation Couche-Tard** (which operates the Circle K chain) **made an unsolicited cash offer of \$36/share for Casey's**. The bid was a +14% premium to the previous day's closing price. Once Couche-Tard took their offer public, Casey's shares immediately began trading at a premium to the bid. The other two acquisitions in the Small Cap Value Portfolio include private prison operator **Cornell Cos. Inc. (CRN)** and the 2nd largest hospice provider in the U.S., **Odyssey HealthCare Inc. (ODSY)**.

The sectors with the lowest contribution to relative return for Q2 were **Utilities** and **Information Technology**. Within Utilities, the bulk of the Portfolio's underperformance was due to an underweight allocation. Within Technology, the underperformance was due to stock selection.

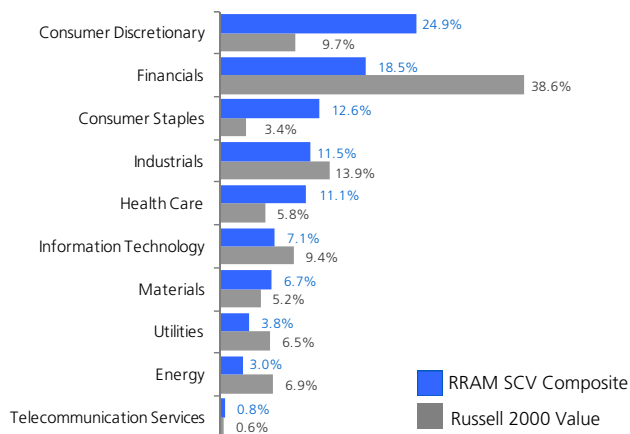
Our largest negative contributor during the quarter was global security services provider **Brink's Co. (BCO)**. Strong international markets plus acquisitions helped contribute to solid revenue growth in the company's first quarter results. Yet, **operating margins compressed unexpectedly** due to declines in the U.S., poor pricing in Europe, and weak demand for diamond and jewelry-related services. Brink's industry-leading balance sheet and growth strategy in emerging markets warrant a continued position in the Portfolio, but we have lowered our 2011 outlook for the company and our assessed Absolute Value.

We believe our Portfolio is well positioned for the current environment. The high beta, low quality trend appears to have faded and we remain focused on stocks with stable growth, attractive valuations, and healthy balance sheets. We are also continuing to focus on identifying companies that we believe will make attractive acquisition targets in the months ahead.

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Sector Weightings



Portfolio Characteristics

	RRAM Small Cap Value	Russell 2000 Value
Number of Holdings	95	1,300
Price / Earnings ¹	13.0	14.4
Price / Cash Flow	7.9	11.0
Price / Book	1.36	1.13
ROE (5 yr Avg.)	14.4	7.7
EPS Growth (5 yr Avg.)	7.2	1.0
Cash Flow Growth (5 yr)	6.8	0.0
LT Growth Forecast (VB/E/S Medians)	11.8	9.1
Annualized Standard Deviation ²	17.06	22.31
Annualized Alpha ²	3.68	
Beta ²	0.71	
Average Turnover ³	49.64%	

Portfolio Contribution

Top Contributors	Average Weight	Contribution to Return
CASY Casey's General Stores, Inc.	0.47%	+0.65%
CRN Cornell Cos., Inc.	0.19%	+0.26%
ODSY Odyssey HealthCare, Inc.	0.15%	+0.16%
BOH Bank of Hawaii Corp.	0.43%	+0.13%
HI Hillenbrand, Inc.	0.52%	+0.13%
Bottom Contributors	Average Weight	Contribution to Return
BCO Brink's Co.	2.05%	-0.74%
KND Kindred Healthcare, Inc.	1.52%	-0.49%
GXDX Genoptix, Inc.	0.38%	-0.43%
TSYS TeleCommunication Systems, Inc. (CIA)	0.78%	-0.40%
GLT P.H. Glatfelter Co.	1.26%	-0.32%

Top Ten Holdings

Symbol	Company	% of Portfolio
ATR	AptarGroup, Inc.	4.27%
RDK	Ruddick Corp.	3.91%
GEO	The Geo Group, Inc.	2.51%
CBRL	Cracker Barrel Old Country Store	2.03%
RCII	Rent-A-Center, Inc.	1.98%
FCNCA	First Citizens Bancshares	1.85%
UMBF	UMB Financial Corp.	1.82%
VLGEA	Village Super Market	1.75%
TUC	Mac-Gray Corp.	1.62%
BIG	Big Lots, Inc.	1.62%

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 (1/1/98). Source: River Road Asset Management, LLC, The Bank of New York Mellon Corporation, FactSet Research Systems, Inc., and Russell Investment Group.

To receive information regarding the methodology regarding the top/bottom 5 contributors or a list showing every holding's contribution to the overall SCV 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 capital appreciation by investing in small cap equity securities that trade at a discount to the firm's estimate of absolute value. Performance presented includes the reinvestment of all income. The U.S. Dollar is the currency used to express performance. The official benchmarks for the Small Cap Value Composite are the: *Russell 2000 Value* – Unmanaged index constructed to provide a comprehensive and unbiased barometer of the small cap value market. *Russell 2000* – Unmanaged index that contains the 2,000 smallest common stocks in the Russell 3000, which contains the 3,000 largest stocks in the U.S. based on total market capitalization.

Upon formation, RRAM had several individuals, foundations, IRAs and common trust funds 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 accounts, from January 1, 1998 to March 31, 2005. The investment objectives, policies and strategies for the prior firm are substantially similar to those of RRAM. The prior firm has provided written 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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RIVER ROAD ASSET MANAGEMENT, LLC

The Meidinger Tower
462 South Fourth Street, Suite 1600
Louisville, KY 40202 U.S.A.
tel 502-371-4100
www.RiverRoadAM.com

