

SMALL-MID CAP VALUE EQUITY

Quarterly Update as of June 30, 2010



Strategy Highlights

River Road's SMID Cap Value strategy focuses primarily on companies between \$250 million and \$6 billion in market capitalization. The SMID Cap Value strategy employs the same bottom-up, fundamentally driven investment process as the firm's Small Cap Value Strategy. The primary difference in these strategies, other than market capitalizations and benchmarks, is that the greater liquidity in the SMID universe yields fewer target holdings (60-85) compared to the Small Cap strategy (75-100).

- 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

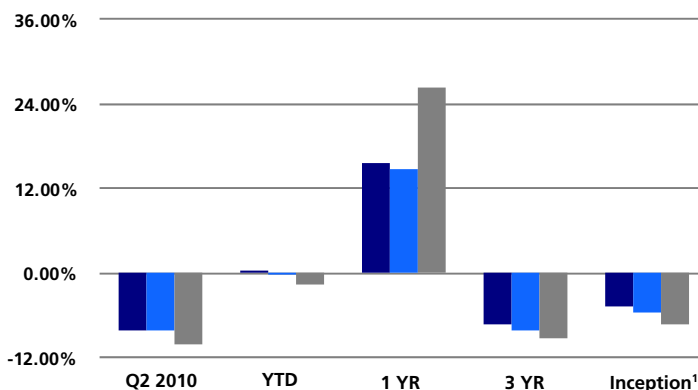
R. Andrew Beck

- 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	Inception ¹
RRAM SMID - Gross	-8.04%	0.06%	15.62%	-7.27%	-4.72%
RRAM SMID - Net	-8.22%	-0.33%	14.67%	-8.05%	-5.53%
Russell 2500 Value	-10.16%	-1.57%	26.46%	-9.26%	-7.29%
Out/Underperformance ²	+2.12%	+1.63%	-10.84%	+1.99%	+2.57%

Shows gross and net of fees performance as of June 30, 2010. ¹Inception date: March 1, 2007. ²Out/Underperformance compares Small-Mid Cap Value gross performance and Russell 2500 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-Mid 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 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 **Industrials**. Within Utilities, the bulk of the Portfolio's underperformance was due to an underweight allocation. Within Industrials, the underperformance was due to stock performance.

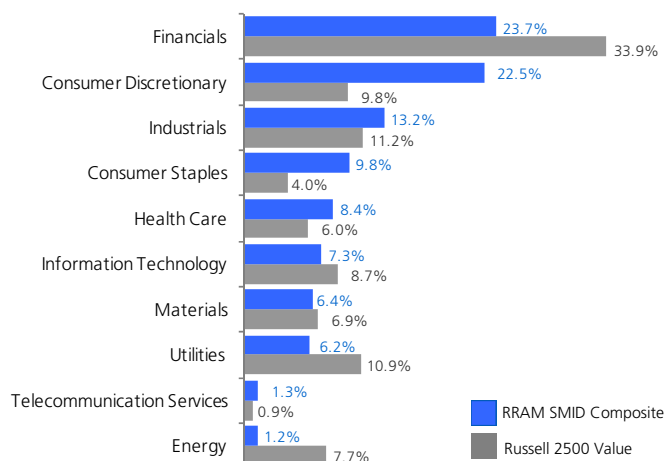
Our largest negative contributor in the industrials sector (and the Portfolio) during the quarter was global security services provider **Brink's Co. (BCO)**. Strong international markets plus acquisitions helped contribute to solid revenue growth in the company's first quarter results. Yet, **operating 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-Mid Cap Value	Russell 2500 Value
Number of Holdings	80	1,652
Price / Earnings ¹	13.2	14.6
Price / Cash Flow	7.5	10.3
Price / Book	1.44	1.21
ROE (5 yr Avg.)	15.6	9.2
EPS Growth (5 yr Avg.)	10.0	1.0
Cash Flow Growth (5 yr)	8.1	0.9
LT Growth Forecast (VB/E/S Medians)	11.3	9.1
Wtd Avg Mkt Cap (\$bil)	2.00	2.01
Wtd Med Mkt Cap (\$bil)	1.49	1.93

Portfolio Contribution

Top Contributors	Average Weight	Contribution to Return
CASY Casey's General Stores, Inc.	0.47%	+0.66%
ODSY Odyssey HealthCare, Inc.	0.15%	+0.16%
CCU Compania Cervecerias Unidas S.A. ADS	0.95%	+0.13%
HI Hillenbrand, Inc.	0.52%	+0.13%
BOH Bank of Hawaii Corp.	0.42%	+0.12%
Bottom Contributors		
BCO Brink's Co.	2.08%	-0.74%
EFX Equifax, Inc.	2.36%	-0.52%
KND Kindred Healthcare, Inc.	1.45%	-0.46%
DF Dean Foods Co.	0.76%	-0.41%
GXDX Genoptix, Inc.	0.33%	-0.38%

Top Ten Holdings

Symbol	Company	% of Portfolio
PETM	PetSmart, Inc.	4.62%
ATR	AptarGroup, Inc.	3.97%
RDK	Ruddick Corp.	3.78%
WRB	W.R. Berkley Corp.	3.11%
DLTR	Dollar Tree, Inc.	2.51%
GEO	The Geo Group, Inc.	2.47%
PBCT	People's United Financial, Inc.	2.27%
EFX	Equifax, Inc.	2.25%
PRE	PartnerRe Ltd.	2.16%
CBRL	Cracker Barrel Old Country Store, Inc.	1.99%

Data as of 6/30/10. ¹Excludes negative earnings. 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 SMID 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-mid 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 benchmark of the Small-Mid Cap Value Composite Portfolio is the Russell 2500 Value. All other indices are shown as additional information only. *Russell 2500 Value* - Unmanaged index constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value market.

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