

SMALL CAP VALUE EQUITY

Quarterly Update as of December 31, 2009



RIVER ROAD
ASSET MANAGEMENT®

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

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

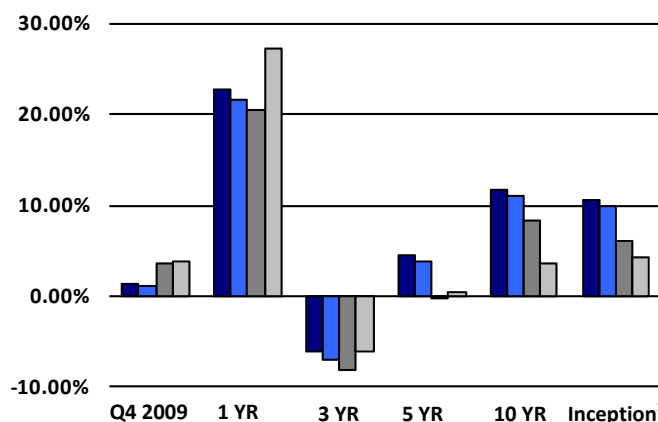
R. Andrew Beck

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

Henry W. Sanders, III, CFA

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

Returns ending December 31, 2009



	Q4 2009	1 YR	3 YR	5 YR	10 YR	Inception ¹
RRAM SCV - Gross	1.42%	22.70%	-6.19%	4.59%	11.71%	10.62%
RRAM SCV - Net	1.21%	21.70%	-6.96%	3.84%	10.92%	9.85%
Russell 2000 Value	3.63%	20.58%	-8.22%	-0.01%	8.27%	6.12%
Russell 2000	3.87%	27.17%	-6.07%	0.51%	3.51%	4.36%
Out/Underperformance ²	-2.21%	+2.12%	+2.03%	+4.60%	+3.44%	+4.50%

Shows gross and net of fees performance as of December 31, 2009. 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

The fourth quarter was a fitting end to 2009, a year that saw a deep plunge in stock prices followed by a near-record recovery. In mid-October, market volatility spiked as investors focused on disappointing employment data and the potential impact on holiday retail sales. In November, markets stabilized as earnings continued to beat analysts' expectations and 2010 estimates continued to be revised higher. In December, markets rallied sharply higher as jobless claims continued to decline and holiday sales trends were reported as largely in-line with expectations. In summary, Q4 delivered the third-best December on record for the Russell 2000 index and capped the strongest Small Cap bear market recovery since 1933.

Despite the sharp bounce in equities, **the fourth quarter did see investors' appetite for risk begin to diminish.** Large Cap stocks outperformed Small Cap for the period and **dividend-payers outperformed non-payers for the first time since Q1.** The shift toward quality was more prominent among Larger Cap stocks, as low quality re-emerged a leader among Smaller Cap during the sharp rise in December. The breadth and magnitude of the low quality rally, however, was greatly diminished compared to Q3 trends.

Our Small Cap strategy outperformed its benchmark in 2009, although it sacrificed a majority of its lead over the benchmark during the accelerating Q3 and December recovery periods. The tendency for our style to lag during major inflection up-trends, where "low quality, high beta" stocks lead the market, has been well documented throughout our 12-year history. Fortunately, such periods tend to be both rare and relatively brief.

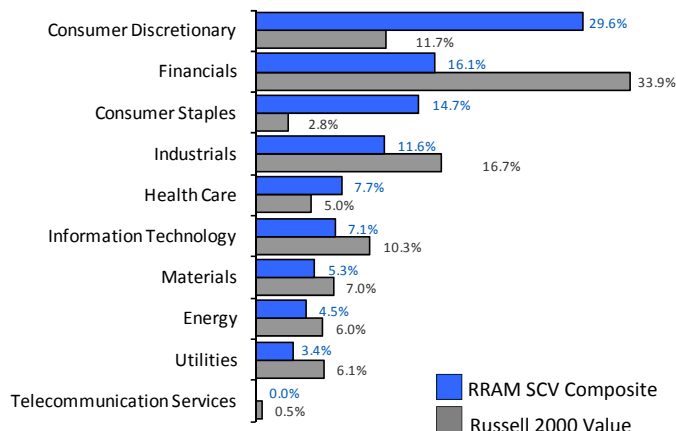
For the quarter, the top relative contributing sectors in the Portfolio were **Energy** and **Financials**. Our Financials holdings benefited from being underweight the index, as the Small Cap Financials sector was relatively weak during the period. Conversely, our Energy holdings benefited from positive stock selection, including the acquisition of the Portfolio's largest energy-related holding. The sectors with the lowest contribution to relative return for Q4 were **Consumer Discretionary** and **Materials**.

With the aggressive risk trade diminishing, our holdings should be well-positioned for strong relative performance in the months ahead. For 2010, **our focus will remain squarely on high quality companies that are well-positioned for a period of modest economic growth.** With uncertainty still surrounding financial markets, we will continue to carefully balance our sector positions. **We will also continue to address losing positions quickly.** Despite these many challenges, however, **we believe it will be an exciting and prosperous New Year.**

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Sector Weightings



Portfolio Characteristics

	RRAM Small Cap Value	Russell 2000 Value
Number of Holdings	91	1,393
Price / Earnings ¹	14.2	16.4
Price / Cash Flow	9.8	20.7
Price / Book	1.53	1.27
ROE (5 yr Avg.)	13.2	7.9
EPS Growth (5 yr Avg.)	8.3	1.2
Cash Flow Growth (5 yr)	7.8	2.7
LT Growth Forecast (I/B/E/S Medians)	12.1	9.1
Annualized Standard Deviation ²	16.34	21.44
Annual Alpha ²	4.30	
Beta ²	0.70	
Average Turnover ³	48.88%	

Top Ten Holdings

Company	Description	% of Portfolio
AptarGroup Inc. (ATR)	Dispensing systems	3.88%
Casey's General Stores Inc. (CASY)	Convenience stores in small towns	3.56%
Ruddick Corp. (RDK)	Harris Teeter: High-end grocer	3.13%
Brinks Home Security Holdings Inc. (CFL)	Home security in North America	3.02%
Cracker Barrel Old Country Store Inc. (CBRL)	Southern-style comfort food & gift shops	2.35%
Geo Group Inc. (GEO)	Private prison operator in the U.S.	1.96%
UniFirst Corp. (UNF)	Uniform services	1.85%
The Brink's Co. (BCO)	Cash handler with premier brand	1.77%
Village Super Market Inc. (VLGEA)	Shoprite "World Class" Supermarkets	1.73%
Industrias Bachoco (IBA)	Mexico's largest chicken producer	1.67%

Data as of 12/31/09. Source: River Road Asset Management, LLC, The Bank of New York Mellon Corporation, FactSet Research Systems, Inc., and Russell Investment Group.

¹Excludes negative earnings. ²Risk characteristics based on trailing 60 month gross-of-fee composite performance. ³Average Annual Turnover Since Inception (1/1/98).

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. River Road will provide you with a list of all historic specific recommendations over the past year if you so request. 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 employee owned through parent company River Road Partners ("RRP"). RRP has entered into an agreement with Aviva Investors North America Holdings, Inc., a wholly-owned affiliate of UK-based Aviva, PLC, to purchase all of the RRP membership interests in RRAM. The closing of this transaction is anticipated to occur in Q1 2010. 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.

Sector, Industry Group, Industry, or Sub-industry group levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"), unless otherwise stated that they have been reclassified or classified by River Road Asset Management. Reclassifications/classifications by River Road Asset Management are not supported by S&P or MSCI. All GICS data is provided "As Is" with no warranties. River Road Asset Management does classify securities that are not automatically classified by MSCI and S&P.

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