



**RIVER ROAD ASSET MANAGEMENT, LLC**  
**SMALL CAP VALUE COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Value	Russell 2000	Composite Dispersion
2009	3,624	1,317	53	22.70%	21.70%	20.58%	27.17%	0.6%
2008	2,597	890	52	-29.62%	-30.19%	-28.92%	-33.79%	0.4%
2007	2,693	1,094	54	-4.41%	-5.20%	-9.78%	-1.57%	0.3%
2006	2,597	577	20	33.60%	32.81%	23.48%	18.37%	0.4%
2005	649	45	10	13.49%	12.87%	4.70%	4.56%	1.1%
2004		24	8	34.95%	33.81%	22.25%	18.33%	2.1%
2003		12	6	36.06%	34.86%	46.03%	47.25%	N.A.
2002		4	Five or Fewer	8.37%	7.72%	-11.42%	-20.48%	N.A.
2001		3	Five or Fewer	23.22%	22.59%	14.02%	2.49%	N.A.
2000		2	Five or Fewer	-1.37%	-2.05%	22.80%	-3.03%	N.A.
1999		3	Five or Fewer	-3.91%	-4.57%	-1.49%	21.26%	N.A.
1998		3	Five or Fewer	15.45%	14.77%	-6.46%	-2.55%	N.A.

N.A. - Information not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***Small Cap Value 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. The official benchmarks for the composite are the Russell 2000 Value and the Russell 2000 indices. The minimum account size for this composite is \$250 thousand.*

River Road Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

River Road Asset Management, LLC is a registered investment adviser and is owned by Aviva Investors North America Holdings, Inc., a wholly-owned affiliate of UK-based Aviva, PLC. The firm maintains a complete list and description of composites, which is available upon request by contacting Thomas D. Mueller, CPA, CFA at (502) 371-4100 or thomas.mueller@riverroadam.com.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 1.00% on the first \$10 million, 0.95% on the next \$15 million, 0.90% on the next \$25 million, and 0.80% on the remainder. Actual investment advisory fees incurred by clients may vary.

The Small Cap Value Composite was created April 1, 2005. Performance presented prior to April 1, 2005 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS® standards was conducted by Ashland Partners & Company. River Road Asset Management, LLC's compliance with the GIPS® standards has been verified for the period April 1, 2005 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Small Cap Value Composite beginning April 1, 2005. A copy of the verification reports is available upon request.



## RIVER ROAD ASSET MANAGEMENT, LLC DIVIDEND ALL-CAP VALUE COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Value	Russell 3000	Lipper Equity Inc.	Composite Dispersion
2009	3,624	229	12	22.07%	21.21%	19.76%	28.34%	23.85%	0.3%
2008	2,597	81	6	-27.39%	-27.91%	-36.25%	-37.31%	-35.40%	N.A.
2007	2,693	43	Five or Fewer	1.92%	1.17%	-1.01%	5.14%	2.98%	N.A.
2006	2,597	21	Five or Fewer	27.05%	26.17%		15.72%	18.41%	N.A.
2005	649	6	Five or Fewer	10.50%	9.83%		6.12%	5.80%	N.A.
2004		<1	Five or Fewer	24.71%	24.25%		11.95%	13.02%	N.A.
2003*		<1	Five or Fewer	13.53%	13.30%		12.43%	12.74%	N.A.

N.A. - Information not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\* Results shown for the year 2003 represent partial period performance from October 1, 2003 through December 31, 2003.

***Dividend All-Cap Value Composite*** contains fully discretionary accounts that seek to provide high current income and long-term capital appreciation. 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 for additional information only. The minimum account size for this composite is \$250 thousand.

River Road Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 0.85% on the first \$10 million, 0.80% on the next \$15 million, 0.75% on the next \$25 million, and 0.65% on the remainder. Actual investment advisory fees incurred by clients may vary.

The Dividend All-Cap Value Composite was created April 1, 2005. Performance presented prior to April 1, 2005 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS® standards was conducted by Ashland Partners & Company. River Road Asset Management, LLC's compliance with the GIPS® standards has been verified for the period April 1, 2005 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Dividend All-Cap Value Composite beginning April 1, 2005. A copy of the verification reports is available upon request.



**RIVER ROAD ASSET MANAGEMENT, LLC  
SMALL-MID CAP VALUE COMPOSITE  
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2500 Value	Composite Dispersion
2009	3,624	789	36	21.60%	20.55%	27.68%	0.7%
2008	2,597	558	39	-27.08%	-27.71%	-31.99%	0.5%
2007*	2,693	239	9	-4.08%	-4.77%	-9.08%	N.A.

N.A. - Information not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\* Results shown for the year 2007 represent partial period performance from March 1, 2007 through December 31, 2007.

***Small-Mid Cap Value Composite** contains fully discretionary accounts that seek capital appreciation by investing in small to mid cap equity securities that trade a discount to the firm's estimate of absolute value. The official benchmark for the composite is the Russell 2500 Value index. The minimum account size for this composite is \$250 thousand.*

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 1% on the first \$10 million, 0.90% on the next \$15 million, 0.85% on the next \$25 million, and 0.75% on the remainder. Actual investment advisory fees incurred by clients may vary.

The Small-Mid Cap Value Composite was created March 1, 2007. River Road Asset Management, LLC's compliance with the GIPS® standards has been verified for the period April 1, 2005 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on Small-Mid Cap Value Composite beginning March 1, 2007. A copy of the verification reports is available upon request.



**RIVER ROAD ASSET MANAGEMENT, LLC  
SELECT EQUITY INCOME COMPOSITE  
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P/Citigroup	Composite Dispersion
2009	3,624	1,245	6	14.18%	13.95%	25.46%	N.A.
2008	2,597	1,064	Five or Fewer	-28.34%	-28.47%	-37.24%	N.A.
2007	2,693	1,184	Five or Fewer	-2.99%	-3.16%	-7.03%	N.A.
2006	2,597	1,681	Five or Fewer	19.67%	19.49%	18.51%	N.A.
2005*	649	598	Five or Fewer	3.06%	3.00%	4.04%	N.A.

N.A. - Information not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\* Results shown for the year 2005 represent partial period performance from August 1, 2005 through December 31, 2005.

***Select Equity Income Composite** contains fully discretionary accounts for non-U.S. investors and large institutions that seek to provide high current income and long-term capital appreciation. For comparison purposes, the composite is measured against the S&P/Citigroup Global High Income Equity – North America Subset Index. Prior to October 1, 2006 the composite was known as the High Income Equity Composite. The minimum account size for this composite is \$250 thousand.*

River Road Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 0.85% on the first \$10 million, 0.80% on the next \$15 million, 0.75% on the next \$25 million, and 0.65% on the remainder. Actual investment advisory fees incurred by clients may vary.

The Select Equity Income Composite was created August 1, 2005. River Road Asset Management, LLC's compliance with the GIPS® standards has been verified for the period April 1, 2005 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Select Equity Income Composite beginning August 1, 2005 until December 31, 2007. A copy of the verification reports is available upon request.



**RIVER ROAD ASSET MANAGEMENT, LLC  
RIVER ROAD ANALYST FUND COMPOSITE  
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2500 Value	Composite Dispersion
2009	3,624	0.152	1	33.87%	32.53%	27.68%	N.A.

N.A. - Information not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***River Road Analyst Fund Composite** contains fully discretionary accounts that seek capital appreciation by investing in equity securities that trade at a discount to the firm's estimate of absolute value. For comparison purposes, the composite is measured against the Russell 2500 Value. There is no minimum account size for this composite.*

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 1% on the first \$10 million, 0.90% on the next \$15 million, 0.85% on the next \$25 million, and 0.75% on the remainder. Actual investment advisory fees incurred by clients may vary.

The River Road Analyst Fund Composite was created January 1, 2009. River Road Asset Management, LLC's compliance with the GIPS® standards has been verified for the period April 1, 2005 through March 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on River Road Analyst Fund Composite beginning January 1, 2009. A copy of the verification reports is available upon request.