



March 28, 2014

Dear Friends and Investors:

We are pleased to inform you of an important development at River Road Asset Management. After a long period of exploration, River Road has agreed to enter into a strategic partnership with Affiliated Managers Group, Inc. ("AMG"), a publicly-listed (NYSE: AMG) asset management company with investments in leading boutique investment management firms around the globe.

The decision to partner with AMG follows the completion of a year-long strategic review by River Road's parent company, Aviva Investors. As part of that review, the management of Aviva Investors and River Road worked closely together to identify the best path forward for our respective firms. During this process, we shared a common purpose – serve and protect the interests of River Road's clients. Specifically, this meant preserving River Road's operational and investment autonomy, ensuring the long-term stability of our team, and enhancing the unique culture that is River Road.

Following the decision to separate River Road from Aviva Investors, we promptly identified AMG as the ideal partner. The compatibility of their business model, their sterling reputation, and the breadth of their strategic resources exceeded all of our requirements.

Founded in 1993, AMG has a long and successful track record of partnering with firms like River Road, including 29 affiliates around the world which collectively manage over \$560 billion. AMG affiliates include such highly regarded firms as *AQR Capital Management*, *Artemis Investment Management*, *Third Avenue Management*, and *Yacktman Asset Management*. We have known AMG's executive team since the earliest days of River Road and have always found their philosophy and actions to be completely aligned with our own. From our perspective, AMG is truly a best-in-class partner.

As part of this agreement, AMG will purchase River Road from Aviva Investors. Additionally, River Road's employees will acquire a substantial portion of the equity of the business. River Road's management team will retain autonomy in both the operation of the company and the management of our investment portfolios. Further, River Road's executive team and most senior investment personnel have entered into new, 10-year employment agreements. River Road will also maintain an ongoing relationship with Aviva through a number of sub-advisory mandates.

This is an exciting development for our company and we look forward to discussing it with you. In the meantime, if you have questions or need additional details, please contact Katrina O'Leary or Michele Robbins at (502) 371-4100. You may also learn more about AMG and their partnership approach by visiting www.amg.com.

Thank you for your business.

A handwritten signature in blue ink, appearing to read "R. Beck".

R. Andrew Beck
President & CEO
Senior Portfolio Manager

A handwritten signature in blue ink, appearing to read "James C. Shircliff".

James C. Shircliff, CFA
Chief Investment Officer

A handwritten signature in blue ink, appearing to read "H. Sanders, III".

Henry W. Sanders, III, CFA
EVP & Senior Portfolio Manager