



## 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
2010	4,020	1,446	49	20.46%	19.46%	24.50%	26.86%	0.4%
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%	4.71%	4.55%	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%	22.83%	-3.02%	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 December 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
2010	4,020	450	37	20.20%	19.32%	16.23%	16.93%	14.03%	0.3%
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 long-term capital appreciation and high current income. 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.*

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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 December 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
2010	4,020	1,059	30	23.09%	22.13%	24.82%	0.4%
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. As of January 1, 2010, the minimum account size for this composite is \$100 thousand. The minimum account size was \$250 thousand previously.*

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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 December 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
2010	4,020	1,050	Five or Fewer	17.61%	17.41%	16.30%	N.A.
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 long-term capital appreciation and high current income. For comparison purposes, the composite is measured against the S&P/Citigroup Global High Income Equity North America Index (Unhedged). 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.*

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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 negotiable. 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 December 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 3000 Value	Russell 2500 Value	Percent of Non-Fee Paying Accounts	Composite Dispersion
2010	4,020	1.5	Five or Fewer	31.99%	30.68%	16.23%		100%	N.A.
2009	3,624	0.152	Five or Fewer	33.87%	32.53%		27.68%	0%	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. The official benchmark for the composite was changed to the Russell 3000 Value from the Russell 2500 Value on July 1, 2010. While the composite will likely be more similar to the Russell 2500 Value, River Road Asset Management, LLC determined that the Russell 3000 Value represents a more appropriate benchmark as it represents the true opportunity set for the composite. 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 through February 24, 2010. Starting February 24, 2010, the net of fees returns presented are not actual fees paid by the account, but are representative fees that would be paid by the client using the highest rate in the fee tier. 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 December 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.



## RIVER ROAD ASSET MANAGEMENT, LLC

### INDEPENDENT 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	Percent of Non-Fee Paying Accounts	Composite Dispersion
2010	4,020	0.4	Five or Fewer	19.72%	18.25%	24.50%	100%	N.A.
2009		4.1	Five or Fewer	32.03%	30.55%	20.58%		N.A.
2008		15.6	19	-6.06%	-7.10%	-28.92%		0.7%
2007		17.2	18	9.15%	7.96%	-9.78%		0.5%
2006		19.7	22	12.76%	11.44%	23.48%		0.5%
2005		18.8	20	4.60%	3.38%	4.71%		0.5%
2004		11.5	21	14.12%	12.82%	22.25%		0.5%
2003		19.6	17	18.23%	16.91%	46.03%		0.8%
2002		9.6	10	9.90%	8.79%	-11.42%		0.1%
2001		7.4	Five or Fewer	21.65%	20.53%	14.02%		N.A.
2000		4.1	Five or Fewer	18.81%	17.93%	22.83%		N.A.
1999		4.7	Five or Fewer	-7.96%	-8.56%	-1.49%		N.A.
1998*		1.1	Five or Fewer	5.41%	5.04%	5.93%		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 1998 represent partial period performance from November 1, 1998 through December 31, 1998.

***Independent Value Composite** contains fully discretionary accounts that seek attractive absolute returns over a market cycle by investing in small cap 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 2000 Value. The minimum account size for this composite is \$250 thousand.*

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The investment management fee schedule for the composite is 1% on the first \$25 million, 0.95% on the next \$25 million, and 0.90% on the remainder. Actual investment advisory fees incurred by clients may vary.

The Independent Value Composite was created September 1, 2010. Performance presented prior to September 1, 2010 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team member was the only individual 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 December 31, 2010 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Independent Value Composite beginning September 1, 2010. A copy of the verification reports is available upon request.



## RIVER ROAD ASSET MANAGEMENT, LLC

### LONG-SHORT EQUITY 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	Percent of Non-Fee Paying Accounts	Composite Dispersion
2010*	4,020	3.2	Five or Fewer	14.15%	13.58%	24.46%	100%	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 2010 represent partial period performance from July 1, 2010 through December 31, 2010.

***Long-Short Equity Composite** contains fully discretionary accounts that seek absolute returns while minimizing volatility over a full market cycle by investing in long equity securities that trade at a discount to the firm's estimate of absolute value and short equity securities that trade a premium to the firm's estimate of absolute value. The composite will invest in short securities. The long and short portfolios will typically represent 50-100% and 10-70% of the total composite, respectively. For comparison purposes, the composite is measured against the Russell 3000. The minimum account size for this composite is \$200 thousand.*

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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 representative fees that would be paid by the client using the highest rate in the fee tier. 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 \$25 million, 0.95% on the next \$25 million, and 0.90% on the remainder. Actual investment advisory fees incurred by clients may vary.

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