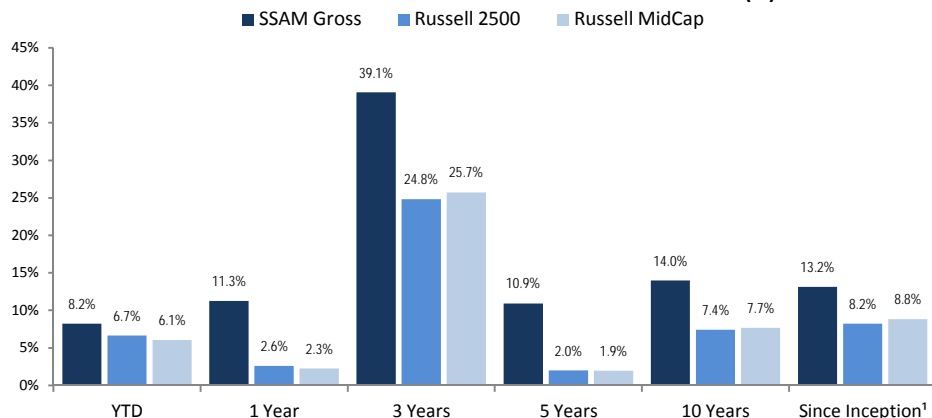


MONTHLY PERFORMANCE HIGHLIGHTS (PRELIMINARY) • JANUARY 2012
ANNUALIZED PRELIMINARY COMPOSITE PERFORMANCE (%)


¹Inception Date of SMID Cap Strategy: January 1, 1997. Source: SouthernSun Asset Management. Performance is preliminary and subject to change. One-, three-, five-year, ten-year, and since inception returns are annualized averages and do not mean the manager achieved the stated return in each year. Periods less than one year are not annualized. Past performance is not indicative of future results, which may vary. Please see SMID Cap Composite Disclosures on page 2 for further information.

PERFORMANCE UPDATE

In January, the SouthernSun SMID Cap strategy returned 8.2%, outperforming the Russell 2500 return of 6.7% and the Russell MidCap return of 6.1%, on a gross basis. The strategy has outperformed both indexes over a one-year, three-year, five-year, ten-year, and since inception gross annualized basis.

TOP CONTRIBUTORS TO PERFORMANCE²

Timken Co. (TKR) and AGCO Corporation (AGCO) were our top performers for the month. We continue to see additional upside in TKR, a leading global manufacturer of highly engineered bearings, alloy steels, and related components for diverse end markets around the world. Throughout much of 2011, despite a challenging economic environment, TKR produced solid topline revenue growth and earnings growth. In August, the firm also announced the acquisition of Drives, LLC, a company which makes augers and industrial drives used in agricultural equipment. Like much of TKR's existing business, Drives also has a strong aftermarket segment. Additionally, TKR recently announced plans to make a \$225 million investment to expand steel capacity. AGCO, our second strongest performer, manufactures and distributes agricultural equipment to customers in more than 140 countries worldwide. In our opinion, AGCO has leading market share in Europe and South America, and is well positioned to capitalize on potential growth in the global demand for food and more efficient farming methods. Like TKR, the company continues to invest in margin improvement initiatives, capacity expansion at existing operations, and strategic acquisitions.

TOP DETRACTORS FROM PERFORMANCE²

Smithfield Foods (SFD) and OGE Energy (OGE) were our largest detractors for the month. In the long run, we continue to see upside potential in SFD due to continued growth in global demand for food and, specifically, proteins. Although we are still somewhat concerned about higher costs for hog feed, pork prices are currently solid. Additionally, we believe SFD is putting more focus on the segments of their business that earn the highest returns on capital. We also continue to be encouraged by OGE's performance. The company has experienced improved results at both OG&E, its regulated electric utility segment, and Enogex, its natural gas pipeline business. In 2011, profitability at OG&E benefitted from a hot summer, as well as new assets recently put into service. Enogex has recently benefitted from numerous investment opportunities supporting oil and gas companies operating in Oklahoma and the Texas panhandle.

TRADING ACTIVITY²

We did not initiate any new positions, nor did we fully exit any existing positions during the month.

| Top Contributors* | Contribution-to-Return (bps) | Average Weighting (%) | Top Detractors* | Contribution-to-Return (bps) | Average Weighting (%) |
|-------------------|------------------------------|-----------------------|-----------------|------------------------------|-----------------------|
| TKR | 123 | 5.2 | NFX | 1 | 3.8 |
| AGCO | 93 | 5.5 | MWV | -4 | 4.3 |
| URS | 88 | 5.3 | COLM | -6 | 3.9 |
| CBI | 63 | 5.1 | OGE | -32 | 4.9 |
| FLS | 58 | 5.3 | SFD | -35 | 4.0 |

²Trading activity is reported on a 30-day lag following the most recent month-end. Top Contributors and Top Detractors will not include positions added to the portfolio within 30-days prior to the most recent month-end. Past Performance is not indicative of future results. The holdings identified in the chart to the left do not represent all securities bought, sold or recommended for advisory clients of the SouthernSun SMID Cap Strategy. To obtain a complete list of all positions in the strategy and their contribution to the portfolio's performance and an explanation of performance calculation methodology, contact SSAM at (901) 333-6980. Source: SSAM, FactSet.

COMPOSITE CHARACTERISTICS³

| | Composite | R2500 |
|----------------------------|-----------|--------|
| Number of Holdings | 23 | 2437 |
| Market Cap - Wtd Med (bil) | \$4.19 | \$2.49 |
| Market Cap - Wtd Avg (bil) | \$4.06 | \$2.75 |
| Annualized Turnover (5-yr) | 25.9% | N/A |
| Beta (5-yr) | 1.1 | N/A |
| Standard Deviation (5-yr) | 27.9% | 23.7% |

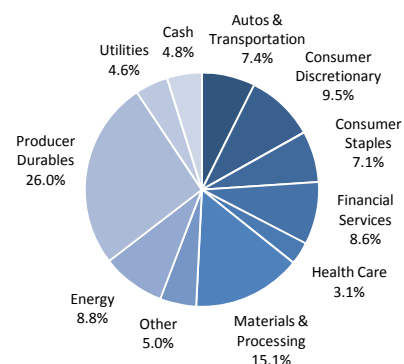
FUNDAMENTAL STATISTICS³

| | Composite | R2500 |
|-------------------|-----------|-------|
| Price-to-Earnings | 16.0x | 15.9x |
| Price-to-Book | 1.9x | 1.8x |
| EPS Growth (5-yr) | 10.6% | 12.7% |
| Dividend Yield | 1.2% | 1.4% |
| ROE | 15.6% | 11.0% |
| Debt/Capital | 26.4% | 28.6% |

TOP 10 HOLDINGS³

| | | % of Composite |
|---------------------------|------|----------------|
| URS Corp. | URS | 5.5 |
| AGCO Corp. | AGCO | 5.5 |
| Timken Co. | TKR | 5.5 |
| Flowserve Corp. | FLS | 5.4 |
| Chicago Bridge & Iron | CBI | 5.2 |
| Trinity Industries Inc. | TRN | 5.0 |
| OGE Energy Corp. | OGE | 4.6 |
| Broadridge Financial | BR | 4.5 |
| Affiliated Managers Group | AMG | 4.2 |
| IDEX Corp. | IEX | 4.1 |
| Total | | 49.5 |

³Supplemental information. See complete SMID Cap Composite disclosures on page 2 for more information. % of Composite is calculated as the portfolio weighting on last business day of month. P/E and P/B are calculated using wtd harmonic averages excluding negative values. ROE, Dividend Yield and Debt/Capital are calculated using wtd averages. The holdings identified do not represent all securities bought, sold or recommended for advisory clients of the SouthernSun SMID Cap Strategy.

COMPOSITE SECTOR WEIGHTINGS³


SMID CAP COMPOSITE - ASSET WEIGHTED RETURNS

| Year | SouthernSun | | Russell 2500 | Russell Midcap | Composite Dispersion | Composite 3-Yr Standard Deviation (%) | Russell 2500 3-Yr Standard Deviation (%) | Accounts in Composite (#) | Total Composite Assets (\$Mil) | % of Firmwide Assets | Total Firmwide Assets (\$Mil) |
|------|-------------|---------|--------------|----------------|----------------------|---------------------------------------|--|---------------------------|--------------------------------|----------------------|-------------------------------|
| | Gross | Net | | | | | | | | | |
| 2011 | 4.86% | 4.43% | -2.51% | -1.55% | 0.18% | 0.28% | 0.23% | 24 | \$309 | 15% | \$2,105 |
| 2010 | 43.20% | 42.44% | 26.71% | 25.48% | 0.31% | 0.32% | 0.27% | 16 | \$222 | 11% | \$1,974 |
| 2009 | 49.73% | 49.08% | 34.39% | 40.48% | 0.00% | 0.28% | 0.24% | 7 | \$142 | 11% | \$1,339 |
| 2008 | -36.75% | -37.03% | -36.79% | -41.46% | 1.28% | 0.23% | 0.19% | 6 | \$105 | 10% | \$1,025 |
| 2007 | 12.89% | 12.40% | 1.38% | 5.60% | 0.07% | 0.14% | 0.12% | 6 | \$175 | 13% | \$1,341 |
| 2006 | 15.78% | 15.28% | 16.17% | 15.26% | N/A ¹ | 0.14% | 0.12% | ≤5 | \$153 | 14% | \$1,100 |
| 2005 | 2.42% | 1.96% | 8.11% | 12.65% | N/A ¹ | 0.17% | 0.13% | ≤5 | \$135 | 18% | \$733 |
| 2004 | 27.64% | 27.09% | 18.29% | 20.22% | N/A ¹ | 0.19% | 0.17% | ≤5 | \$133 | 32% | \$410 |
| 2003 | 45.59% | 44.97% | 45.51% | 40.06% | N/A ¹ | 0.22% | 0.20% | ≤5 | \$97 | 60% | \$162 |
| 2002 | -3.39% | -3.77% | -17.80% | -16.18% | N/A ¹ | 0.21% | 0.22% | ≤5 | \$39 | 36% | \$107 |
| 2001 | 7.19% | 6.76% | 1.21% | -5.63% | N/A ¹ | 0.20% | 0.21% | ≤5 | \$40 | 34% | \$120 |
| 2000 | 14.15% | 13.68% | 4.26% | 8.26% | N/A ¹ | 0.21% | 0.22% | ≤5 | \$38 | 28% | \$137 |
| 1999 | 14.39% | 13.92% | 24.14% | 18.24% | N/A ¹ | 0.19% | 0.19% | ≤5 | \$33 | 23% | \$144 |
| 1998 | -2.23% | -2.62% | 0.38% | 10.10% | N/A ¹ | N/A | N/A | ≤5 | \$29 | 22% | \$134 |
| 1997 | 27.32% | 26.80% | 24.36% | 29.02% | N/A ¹ | N/A | N/A | ≤5 | \$14 | 11% | \$123 |

¹ Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

SouthernSun Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SouthernSun Asset Management, LLC has been independently verified for the periods January 1, 1990 through September 30, 2011. A copy of the verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements for the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Subsequent periods are currently undergoing verification by Ashland Partners & Co. LLP and, as such, performance may be subject to change.

Performance results shown above are included as part of a complete disclosure presentation. SouthernSun SMID Cap Composite contains fully discretionary equity accounts invested in SMID cap securities (defined as equity securities with market capitalizations between \$1 billion and \$8 billion at initial purchase) and for comparison purposes is measured against the Russell 2500 and Russell MidCap indices. Prior to June 2009, the composite was known as the SouthernSun Mid Cap Composite. However, despite the name change, the investment strategy has remained the same. Prior to December 2006, the composite was known as the CMT Mid Cap Composite. The minimum account size for inclusion into this composite is \$500,000. Prior to July 1, 2009, the minimum account size for inclusion in this composite was \$1,000,000. SouthernSun Asset Management is an independent registered investment advisor. Composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 20% or more of the portfolio assets. If the significant cash flow occurs on or before the 15th of the month, the portfolio re-enters the composite at the beginning of the second month following the cash flow. If the significant cash flow occurs on or after the 16th of the month, the portfolio re-enters the composite the beginning of the third month following the cash flow. Prior to April 1, 2004, composite policy required the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 50% or more of portfolio assets. The temporary removal of such an account occurred at the beginning of the month in which the significant cash flow occurs and the account re-entered the composite the first full month after the cash flow. Additional information regarding the treatment of Significant Cash Flows is available upon request. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Trade date valuation has been used since inception. Past performance is not indicative of future results. The U.S. dollar is the currency used to express performance. Returns are stated gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The management fee schedule is as follows: \$0 - \$25,000,000 is .90%, \$25,000,001 - \$50,000,000 is .85%, and \$50,000,001 - above is .75%. This schedule is subject to a \$90,000 minimum annual fee. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation of gross returns for accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The SouthernSun SMID Cap Composite was created January 1, 1997.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. For more information on either index, please consult the Russell Investment Group.

Past performance is no guarantee of future results. Individual investor results will vary. Performance results may be materially affected by market and economic conditions.

