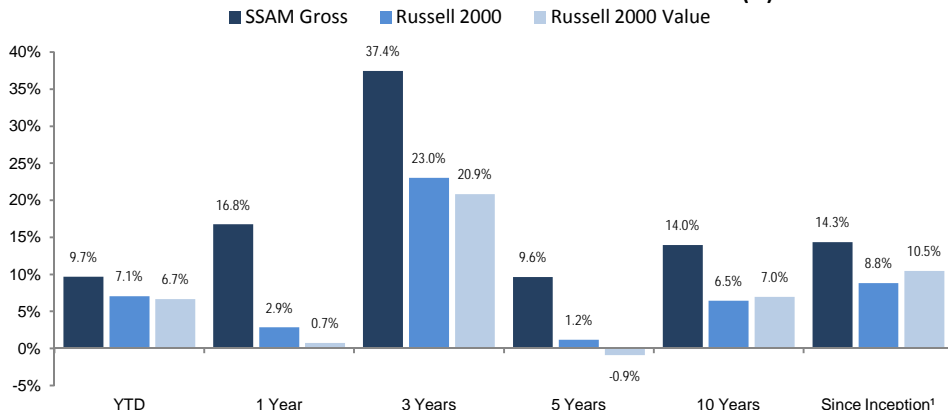


MONTHLY PERFORMANCE HIGHLIGHTS (PRELIMINARY) • JANUARY 2012
ANNUALIZED PRELIMINARY COMPOSITE PERFORMANCE (%)


¹Inception Date of Small Cap Strategy: January 1, 1990. 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 Small Cap Composite Disclosures on page 2 for further information.

PERFORMANCE UPDATE

In January, the SouthernSun Small Cap strategy returned 9.7%, outperforming the Russell 2000 return of 7.1% and the Russell 2000 Value return of 6.7% 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

Solutia, Inc. (SOA) and AGCO Corporation (CNC) were our top performers for the month. On January 27, SOA rallied on news that it would be acquired by Eastman Chemical for a premium of approximately 42% above the previous day's trading price of SOA shares. The acquisition is expected to close sometime in mid-2012, according to the company. AGCO, our second strongest performer, manufactures, markets, and distributes agricultural equipment to customers in more than 140 countries worldwide. AGCO's product line of tractors, combines, hay tools, sprayers, forage and tillage equipment, implements, and related replacement parts are sold under the core brands of Challenger, Fendt, Massey Ferguson, and Valtra. 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. The company continues to invest in margin improvement initiatives, capacity expansion at existing operations, and strategic acquisitions like the recently closed acquisition of GSI Holdings, which should provide AGCO with a leading position in the grain storage and protein production segments.

TOP DETACTIONORS FROM PERFORMANCE²

Given the steep upswing in the markets in January, Smithfield Foods (SFD) and OGE Energy (OGE) were not surprisingly 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. For example, in early 2011, they divested hog production operations in Oklahoma because those farms did not tend to supply the company's higher margin pork processing plants. 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. In our view, OG&E has a constructive and proven relationship with regulators, competitive electric rates, and a slate of unique growth prospects which should allow the firm to grow earnings, operating cash flow, and dividends going forward.

TRADING ACTIVITY²

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

Top Contributors*	Contribution-to-Return (bps)	Average Weighting (%)	Top Detractors*	Contribution-to-Return (bps)	Average Weighting (%)
SOA	281	5.0	SAFM	6	3.6
AGCO	97	5.7	COLM	-6	3.9
URS	87	5.3	JRCC	-18	1.9
DAR	78	5.2	OGE	-32	4.9
CNC	70	5.0	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 Small 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	R2000
Number of Holdings	21	1956
Market Cap - Wtd Med (bil)	\$2.97	\$1.16
Market Cap - Wtd Avg (bil)	\$2.95	\$1.29
Annualized Turnover (5-yr)	41.7%	N/A
Beta (5-yr)	1.1	N/A
Standard Deviation (5-yr)	29.4%	24.7%

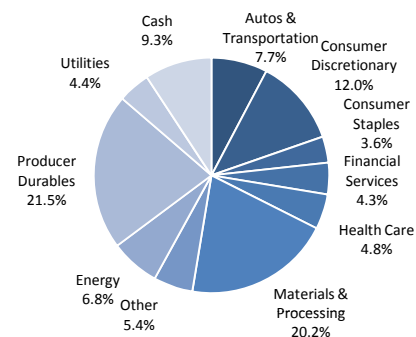
FUNDAMENTAL STATISTICS³

	Composite	R2000
Price-to-Earnings	15.5x	15.2x
Price-to-Book	2.1x	1.8x
EPS Growth (5-yr)	11.8%	16.7%
Dividend Yield	0.8%	1.4%
ROE	17.0%	8.4%
Debt/Capital	32.7%	23.0%

TOP 10 HOLDINGS³

		% of Composite
Solutia Inc.	SOA	6.8
AGCO Corp.	AGCO	5.6
Darling International	DAR	5.4
URS Corp.	URS	5.4
Trinity Industries Inc.	TRN	5.4
Chicago Bridge & Iron	CBI	5.2
Centene Corp.	CNC	4.8
Koppers Holdings Inc.	KOP	4.5
Middleby Corp.	MIDD	4.5
The Brink's Company	BCO	4.5
Total		51.9

³Supplemental information. See complete Small 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 Small Cap Strategy.

COMPOSITE SECTOR WEIGHTINGS³


SMALL CAP COMPOSITE - ASSET WEIGHTED RETURNS

Year	SouthernSun		Russell 2000	Russell 2000 Value	Composite Dispersion	Composite 3-Yr Standard Deviation (%)	Russell 2000 3-Yr Standard Deviation (%)	Accounts in Composite (#)	Total Composite Assets (\$Mil)	% of Firmwide Assets	Total Firmwide Assets (\$Mil)
	Gross	Net									
2011	7.67%	6.94%	-4.18%	-5.50%	0.52%	0.30%	0.25%	123	\$655	31%	\$2,105
2010	48.32%	47.07%	26.85%	24.50%	0.37%	0.34%	0.28%	111	\$543	28%	\$1,974
2009	29.89%	28.79%	27.17%	20.58%	0.64%	0.30%	0.25%	100	\$479	36%	\$1,339
2008	-35.04%	-35.59%	-33.79%	-28.92%	1.02%	0.22%	0.20%	132	\$431	42%	\$1,025
2007	9.93%	9.06%	-1.57%	-9.78%	0.64%	0.14%	0.13%	116	\$602	45%	\$1,341
2006	12.97%	12.12%	18.37%	23.48%	0.47%	0.14%	0.14%	111	\$505	46%	\$1,100
2005	2.80%	2.06%	4.55%	4.71%	0.44%	0.17%	0.15%	92	\$280	38%	\$733
2004	27.37%	26.46%	18.33%	22.25%	2.28%	0.19%	0.19%	46	\$154	37%	\$410
2003	50.96%	49.87%	47.25%	46.03%	0.92%	0.23%	0.22%	26	\$37	23%	\$162
2002	2.03%	1.26%	-20.48%	-11.43%	1.59%	0.21%	0.24%	24	\$49	46%	\$107
2001	1.65%	0.90%	2.49%	14.03%	1.28%	0.20%	0.23%	23	\$48	40%	\$120
2000	8.68%	7.91%	-3.03%	22.80%	2.21%	0.21%	0.24%	20	\$50	37%	\$137
1999	33.10%	32.23%	21.26%	-1.48%	2.68%	0.21%	0.21%	25	\$71	49%	\$144
1998	4.15%	3.45%	-2.56%	-6.44%	1.51%	0.20%	0.20%	25	\$57	43%	\$134
1997	27.41%	26.58%	22.37%	31.80%	0.64%	0.13%	0.13%	25	\$62	50%	\$123
1996	25.42%	24.55%	16.51%	21.37%	1.16%	0.12%	0.12%	28	\$55	56%	\$98
1995	28.10%	27.06%	28.45%	25.75%	1.09%	0.10%	0.10%	22	\$36	62%	\$59
1994	2.22%	1.29%	-1.82%	-1.55%	0.78%	0.08%	0.12%	19	\$17	67%	\$25
1993	16.49%	15.47%	18.88%	23.84%	0.45%	0.10%	0.14%	13	\$10	65%	\$15
1992	10.15%	9.14%	18.42%	29.14%	0.52%	0.15%	0.20%	8	\$7	77%	\$9
1991	31.80%	30.38%	46.03%	41.72%	2.68%	N/A	N/A	6	\$3	56%	\$5
1990	-3.94%	-5.02%	-19.52%	-21.77%	N/A ¹	N/A	N/A	≤5	\$1	33%	\$3

¹Information 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 Small Cap Composite contains fully discretionary equity accounts invested in small cap securities (defined as equity securities with market capitalizations between \$250 million and \$2 billion at initial purchase) and for comparison purposes is measured against the Russell 2000 and the Russell 2000 Value indices. In presentations prior to July 31, 2008, the S&P 500 Index was also presented as a benchmark for this composite. The indices were changed to be more representative. Prior to December 2006, the composite was known as the CMT Small Cap Composite. Prior to January 2003, the composite was known as the CMT Equity Composite. The minimum account size for inclusion in this composite is \$300,000. 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 January 1, 1994. Prior to 1994, settlement date valuation was used. 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 - \$50,000,000 is 1.00%, \$50,000,001 - \$100,000,000 is 0.95%, \$100,000,001 - \$200,000,000 is 0.90% and \$200,000,001 and above is 0.85%. This schedule is subject to a \$200,000 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 Small Cap Composite was created January 1, 1990.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

