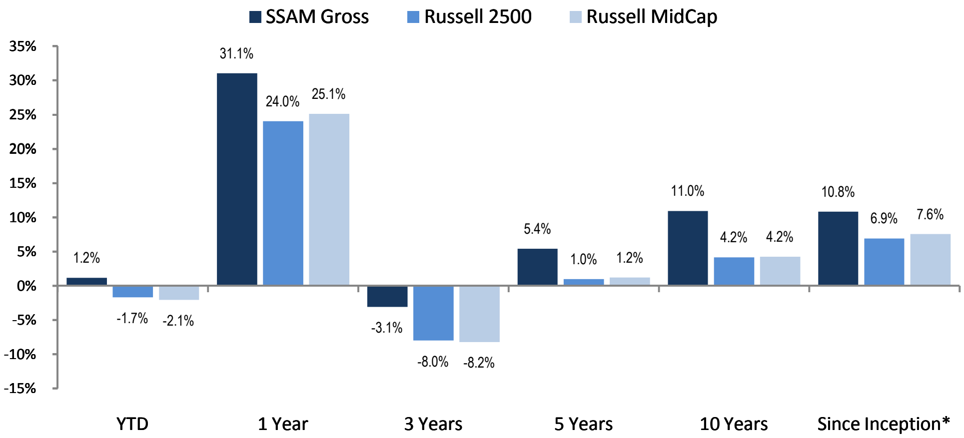
SouthernSun
ASSET MANAGEMENT

SMID Cap Equity

MONTHLY PERFORMANCE HIGHLIGHTS (PRELIMINARY) ● JUN 2010

ANNUALIZED PRELIMINARY COMPOSITE PERFORMANCE (%)



Source: SouthernSun Asset Management. Inception Date of SMID Cap Strategy: January 1st, 1997. 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.

STRATEGY UPDATE AND OUTLOOK

In June, the SouthernSun SMID Cap strategy returned -8.2%, underperforming the Russell 2500 return of -7.1% and the Russell MidCap return of -6.3%, 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 PERFORMANCE*

OGE Energy Corp. (OGE) and Del Monte Foods (DLM) were our top performers for the month. Results have improved at both OG&E and Enogex, the two primary segments of OGE, after regulators approved, and the company implemented, multiple rate increases. In our view, OG&E has a constructive and proven relationship with regulators, below-average electric rates, and a slate of unique growth prospects, which should allow OG&E to grow earnings, operating cash flow, and dividends. Enogex, a midstream energy company, has been more recently propelled by better than expected results for its natural gas operations. We are pleased that management continues to invest in new infrastructure and move toward a business model with more consistent cash flows to better complement its utility business. We also maintain strong conviction in DLM. As the sales mix at DLM has moved toward higher margin pet food products, management has continued to announce improvements in operating margins. In our view, this higher profitability, coupled with DLM's continued reduction in debt levels, should continue to provide DLM with the flexibility to invest in all five uses of discretionary cashflow: dividends, acquisitions, growth capex, debt paydown, and share repurchases. Most recently, the DLM Board of Directors authorized a three-year, $350 million stock repurchase plan.

TOP DETRACTORS FROM PERFORMANCE*

Trinity Industries (TRN) and Smithfield Foods (SFD) were our top detractors for the month. While TRN's railcar business has struggled more recently on weakness in the industry, TRN's non-rail manufacturing businesses (i.e. wind towers, LPG tanks, river barges, construction products, and lease financing) have all been generating positive operating income. Additionally, TRN recently announced the opportunistic purchase of Quixote Corporation, which should help TRN expand its construction business, in our view. We also maintain conviction in SFD, believing fundamentals are finally improving in hog production. Prices are on the rise and futures are encouraging; plus, Russia and China have recently lifted import bans on U.S. pork. Furthermore, herd reductions are starting to hit the supply side and feed costs remain relatively low. Based on these improving industry dynamics and recent conversations with management, we believe SFD is on track to achieve their profit improvement and annual savings goals for fiscal 2011.

TRADING ACTIVITY*

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 (%)
OGE	2	4.7	TSCO	-57	5.6
DLM	-7	5.6	NDSN	-65	3.9
AGCO	-27	4.2	AMG	-70	4.5
PNR	-27	4.3	SFD	-72	5.1
IEX	-29	4.6	TRN	-96	4.8

*Trading 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 CHARACTERISTICS

	Composite	R2500
Number of Holdings	19	2505
Market Cap - Wtd Med (bil)	$2.52	$1.86
Market Cap – Wtd Avg (bil)	$2.99	$1.99
Annualized Turnover (5-yr)	22.1%	N/A
Beta (5-yr)	1.1	N/A
Standard Deviation (5-yr)	24.9%	21.1%

FUNDAMENTAL STATISTICS

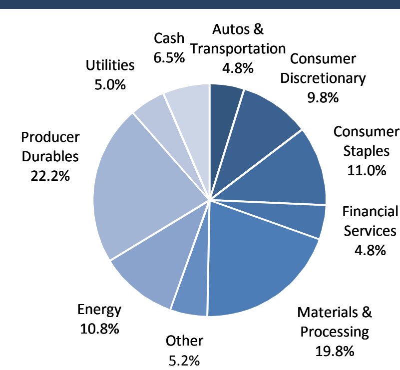
	Composite	R2500
Price-to-Earnings	14.9x	15.5x
Price-to-Book Price-to-Book	1.6x	1.6x
Price-to-Cash-Flow	7.3x	7.1x
EPS Growth (5-yr)	12.1%	13.7%
Dividend Yield	1.3%	1.6%
ROE	8.9%	6.3%
Debt/Capital	29.5%	32.4%

TOP 10 HOLDINGS**

		% of Composite
Chicago Bridge & Iron	CBI	5.8
Del Monte Foods Co.	DLM	5.8
Tractor Supply Co.	TSCO	5.6
Timken Co.	TKR	5.2
Lubrizol Corp.	LZ	5.2
Smithfield Foods Inc.	SFD	5.2
Trinity Industries Inc.	TRN	5.2
Newfield Exploration	NFX	5.0
OGE Energy Corp.	OGE	5.0
Polaris Industries Inc.	PII	4.8
Total		53.0

**Supplemental 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, P/B, P/CF 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 WEIGHTINGS



SMID CAP COMPOSITE - ASSET WEIGHTED RETURNS									
Year	SouthernSun		Russell 2500	Russell Midcap	Composite Dispersion	Accounts in Composite (#)	Total Composite Assets ($Mil)	% of Firmwide Assets	Total Firmwide Assets ($Mil)
	Gross	Net							
2009	49.73%	49.08%	34.39%	40.48%	0.00%	7	$142	11%	$1,341
2008	-36.75%	-37.03%	-36.79%	-41.46%	1.28%	6	$105	10%	$1,025
2007	12.89%	12.40%	1.38%	5.60%	0.07%	6	$175	13%	$1,341
2006	15.78%	15.28%	16.17%	15.26%	N/A[1]	≤5	$153	14%	$1,100
2005	2.42%	1.96%	8.11%	12.65%	N/A[1]	≤5	$135	18%	$733
2004	27.64%	27.09%	18.29%	20.22%	N/A[1]	≤5	$133	32%	$410
2003	45.59%	44.97%	45.51%	40.06%	N/A[1]	≤5	$97	60%	$162
2002	-3.39%	-3.77%	-17.80%	-16.18%	N/A[1]	≤5	$39	36%	$107
2001	7.19%	6.76%	1.21%	-5.63%	N/A[1]	≤5	$40	34%	$120
2000	14.15%	13.68%	4.26%	8.26%	N/A[1]	≤5	$38	28%	$137
1999	14.39%	13.92%	24.14%	18.24%	N/A[1]	≤5	$33	23%	$144
1998	-2.23%	-2.62%	0.38%	10.10%	N/A[1]	≤5	$29	22%	$134
1997	27.32%	26.80%	24.36%	29.02%	N/A[1]	≤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 has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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. Non-fee-paying accounts are not included in this composite. 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 calculation of performance dispersion for accounts in the composite the entire year. Leverage is not used in this composite. Additional information regarding policies for calculating and reporting returns is available upon request. SouthernSun Mid Cap Composite was created January 1, 1997. Third-party verification, as set forth by the Global Investment Performance Standards (GIPS®), has been conducted by Ashland Partners & Co. LLP from January 1, 1990 through March 31, 2010. Subsequent periods are currently undergoing verification by Ashland Partners & Co. LLP and, as such, performance may be subject to change.

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.

PRELIMINARY RETURNS

Cumulative Time Weighted Returns - Preliminary
Periods Ending June 30, 2010

Period[2]	SouthernSun Gross	SouthernSun Net	Russell 2500	Russell MidCap
1Q10	14.36%	14.16%	9.21%	8.67%
2Q10	-11.53%	-11.54%	-9.98%	-9.88%
YTD	1.18%	0.98%	-1.69%	-2.06%
1 Year	31.07%	30.52%	24.03%	25.13%
3 Years	-3.07%	-3.49%	-7.98%	-8.19%
5 Years	5.42%	4.96%	0.98%	1.22%
7 Years	11.02%	10.54%	6.61%	7.04%
10 Years	10.95%	10.48%	4.15%	4.24%
Inception	10.84%	10.38%	6.90%	7.56%

[2] Returns for periods less than one year are not annualized.

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