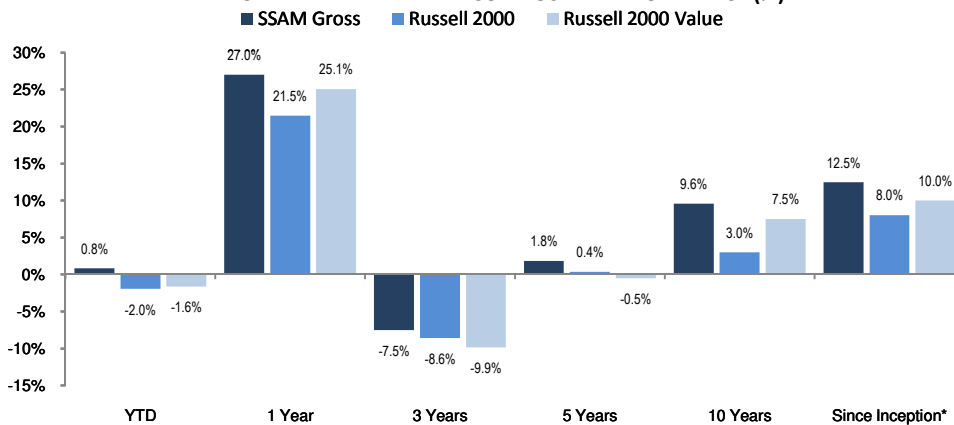


**MONTHLY PERFORMANCE HIGHLIGHTS (PRELIMINARY) • JUN 2010**

**ANNUALIZED PRELIMINARY COMPOSITE PERFORMANCE (%)**



Source: SouthernSun Asset Management. Inception Date of Small Cap Strategy: January 1st, 1990. 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 June, the SouthernSun Small Cap strategy returned -8.5%, underperforming the Russell 2000 return of -7.8% and the Russell 2000 Value return of -8.7%, 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 PERFORMANCE\***

OGE Energy Corp. (OGE) and Cascade Corporation (CASC) 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 within OGE, 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. Our outlook for CASC, a global manufacturing leader of forklifts and lift truck attachments, continues to improve. The firm reported better than expected profit in the most recent quarter, as compared to a loss in the same period last year. Additionally, management announced strong topline growth in North America, China, and Asia Pacific, particularly in comparison to industry peers. We believe the firm is also taking the right steps to turn around performance in Europe, a region which has historically generated one-third of the firm's total annual revenues, but has struggled more recently.

**TOP DETRACTORS FROM PERFORMANCE\***

Trinity Industries (TRN) and Nordson Corporation (NDSN) were our top detractors. 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. We also maintain strong conviction in NDSN, despite its sell-off in June. NDSN continues to post strong sales, operating profit, and earnings per share well above the same period a year ago. Much of the improved topline growth has been the result of strong sales in Asia, as well as a solid pickup in NDSN's Advanced Technology segment. Adhesive Dispensing sales were also up 17% in the second quarter, and operational improvements led to a substantial increase in operating margin for the division in comparison to one year ago.

**TRADING ACTIVITY\***

We added one new name to the portfolio, Centene Corporation (CNC), a multi-line managed care provider. Given CNC's focus on Medicaid, as opposed to Medicare, we believe the firm stands to benefit substantially from the latest health care legislation reforms. Additionally, we believe the firm offers a unique set of ancillary businesses (i.e. Foster Care), which help differentiate CNC from more traditionally-focused managed care providers.

Top Contributors*	Contribution-to-Return (bps)	Average Weighting (%)	Top Detractors*	Contribution-to-Return (bps)	Average Weighting (%)
CASC	26	4.0	SFD	-72	5.2
OGE	1	4.6	KOP	-79	4.5
JRCC	-3	4.0	JAS	-83	4.4
CNC	-12	2.2	NDSN	-85	5.1
MIDD	-22	4.1	TRN	-95	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 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.

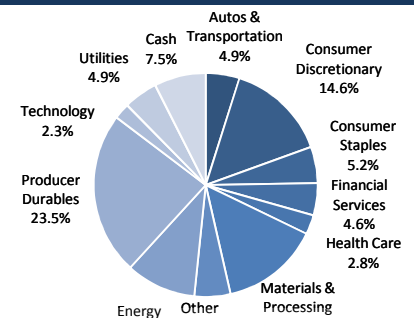
COMPOSITE CHARACTERISTICS		
	Composite	R2000
Number of Holdings	20	2010
Market Cap - Wtd Med (bil)	\$1.58	\$0.86
Market Cap - Wtd Avg (bil)	\$1.64	\$0.91
Annualized Turnover (5-yr)	36.4%	N/A
Beta (5-yr)	1.1	N/A
Standard Deviation (5-yr)	25.9%	22.0%

FUNDAMENTAL STATISTICS		
	Composite	R2000
Price-to-Earnings	15.1x	14.8x
Price-to-Book	1.7x	1.5x
Price-to-Cash-Flow	6.8x	7.0x
EPS Growth (5-yr)	12.5%	14.8%
Dividend Yield	1.0%	1.5%
ROE	12.5%	4.3%
Debt/Capital	30.5%	27.7%

TOP 10 HOLDINGS**		
		% of Composite
Chicago Bridge & Iron	CBI	5.9
Tractor Supply Co.	TSCO	5.6
Arch Chemicals Inc.	ARJ	5.3
Darling International	DAR	5.2
Smithfield Foods Inc.	SFD	5.2
Nordson Corp	NDSN	5.2
Trinity Industries Inc.	TRN	5.2
OGE Energy Corp.	OGE	4.9
Polaris Industries Inc.	PII	4.9
URS Corp.	URS	4.7
Total		52.2

\*\*Supplemental 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, 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 Small Cap Strategy.

**COMPOSITE SECTOR WEIGHTINGS**



## SMALL CAP COMPOSITE - ASSET WEIGHTED RETURNS

Year	SouthernSun		Russell 2000	Russell 2000 Value	Composite Dispersion	Accounts in Composite (#)	Total Composite Assets (\$Mil)	% of Firmwide Assets	Total Firmwide Assets (\$Mil)
	Gross	Net							
2009	29.89%	28.79%	27.17%	20.58%	0.6%	97	\$466	35%	\$1,341
2008	-35.04%	-35.59%	-33.79%	-28.92%	1.0%	131	\$430	42%	\$1,025
2007	9.93%	9.06%	-1.57%	-9.78%	0.6%	115	\$601	45%	\$1,341
2006	12.97%	12.12%	18.37%	23.48%	0.5%	111	\$505	46%	\$1,100
2005	2.80%	2.06%	4.55%	4.71%	0.4%	92	\$280	38%	\$733
2004	27.37%	26.46%	18.33%	22.25%	2.3%	46	\$154	37%	\$410
2003	50.96%	49.87%	47.25%	46.03%	0.9%	26	\$37	23%	\$162
2002	2.03%	1.26%	-20.48%	-11.43%	1.6%	24	\$49	46%	\$107
2001	1.65%	0.90%	2.49%	14.03%	1.3%	23	\$48	40%	\$120
2000	8.68%	7.91%	-3.03%	22.80%	2.2%	20	\$50	37%	\$137
1999	33.10%	32.23%	21.26%	-1.48%	2.7%	25	\$71	50%	\$144
1998	4.15%	3.45%	-2.56%	-6.44%	1.5%	25	\$57	43%	\$134
1997	27.41%	26.58%	22.37%	31.80%	0.6%	25	\$62	50%	\$123
1996	25.42%	24.55%	16.51%	21.37%	1.2%	28	\$55	56%	\$98
1995	28.10%	27.06%	28.45%	25.75%	1.1%	22	\$36	62%	\$59
1994	2.22%	1.29%	-1.82%	-1.55%	0.8%	19	\$17	67%	\$25
1993	16.49%	15.47%	18.88%	23.84%	0.5%	13	\$10	65%	\$15
1992	10.15%	9.14%	18.42%	29.14%	0.5%	8	\$7	77%	\$9
1991	31.80%	30.38%	46.03%	41.72%	2.7%	6	\$3	56%	\$5
1990	-3.94%	-5.02%	-19.52%	-21.77%	N/A <sup>1</sup>	≤5	\$1	33%	\$3

<sup>1</sup>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 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 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. In January 2010, it was discovered that an account was left in the small cap composite in November 1994 that should have been removed for a period due to a significant cash flow event. Performance for 1994 was revised from 2.93% gross and 2.00% net. The correct figures are in the table above. 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. 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 - \$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 calculation of performance dispersion for accounts in the composite the entire year. Leverage is not used in this composite. Additional information regarding policies and calculating and reporting returns is available upon request. SouthernSun Small Cap Composite was created January 1, 1990. 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 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.

## PRELIMINARY RETURNS

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

Period <sup>2</sup>	SouthernSun		Russell 2000	Russell 2000 Value
	Gross	Net		
1Q10	13.04%	12.80%	8.85%	10.02%
2Q10	-10.81%	-10.91%	-9.92%	-10.60%
YTD	0.83%	0.50%	-1.95%	-1.64%
1 Year	27.01%	26.06%	21.48%	25.07%
3 Years	-7.52%	-8.27%	-8.60%	-9.85%
5 Years	1.82%	1.02%	0.37%	-0.51%
7 Years	8.73%	7.90%	5.83%	6.03%
10 Years	9.56%	8.73%	3.00%	7.48%
15 Years	11.85%	11.03%	6.63%	8.87%
Inception	12.46%	11.56%	8.03%	9.99%

<sup>2</sup> Returns for periods less than one year are not annualized.

