

QUARTERLY RETURN

	Composite Gross/Net ¹	Russell 1000 Value
Quarter	5.7%/5.5%	4.2%

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Market Cap (\$b)	\$67.1	\$67.7
Dividend Yield	2.3%	2.2%
Price-to-Earnings	18.4x	17.1x
Price-to-Book	1.8x	1.5x
Price-to-Sales	1.2x	1.0x
Std Dev (3 yr)	19.0%	21.1%
Alpha (3 yr)	4.7%	0.0%
Beta (3 yr)	0.9	1.0
Std. Dev. (5 yr)	15.4%	17.1%
Alpha (5 yr)	3.2%	0.0%
Beta (5 yr)	0.9	1.0

P/E is calculated using trailing 12-month earnings.

TOP 10 HOLDINGS²

	% of Portfolio
Chevron Corporation	3.2
JPMorgan Chase & Company	3.2
Bank of America Corporation	3.0
Wells Fargo & Company	3.0
Exxon Mobil Corporation	2.6
Fluor Corporation	2.3
Northern Trust Corporation	2.3
Omnicom Group Incorporated	2.2
Hess Corporation	2.1
BB&T Corporation	2.1

Source: FactSet

TOP RELATIVE CONTRIBUTORS^{2,3}

	Avg. Wt.	Rel. Cont.
Deere & Company	1.9%	0.3%
Estee Lauder Companies (Cl A)	1.0%	0.3%
General Electric Company	1.6%	0.2%
Lowe's Companies	2.5%	0.2%
Safeway Incorporated	1.3%	0.2%

TOP RELATIVE DETRACTORS^{2,3}

	Avg. Wt.	Rel. Cont.
Valero Energy Corporation	1.1%	-0.2%
Nokia Corporation (ADR)	1.1%	-0.2%
Charles Schwab Corporation	1.3%	-0.2%
Northern Trust Corporation	1.8%	-0.2%
BB&T Corporation	1.9%	-0.1%

Values have been rounded to the nearest tenth. Rel. Cont. = contribution to return relative to benchmark

QUARTERLY PERFORMANCE UPDATE

During the fourth quarter, the Russell 1000 Value Index returned 4.2%, underperforming its growth equivalent, (Russell 1000 Growth Index), which returned 7.9% for the quarter. The Ceredex Large Cap Value Equity Composite appreciated 5.7% during the quarter, outperforming the Russell 1000 Value Index benchmark by 1.5%.

CONTRIBUTORS TO PERFORMANCE

During the fourth quarter, Industrials had the largest contributor to outperformance relative to the benchmark which benefited primarily from stock selection. A farm machinery and equipment company outperformed as a result of a change in sentiment towards the oversold agriculture industry. An aircraft engines and engine parts company outperformed as investor fears of a necessary capital raise waned with the sale of a subsidiary. A refrigeration and heating equipment company traded up as the stock benefited from upward earnings revisions in the quarter. In Consumer Staples, a large cosmetics company outperformed owing to new management's successful efforts to improve the sales execution and profitability of the company. A grocery store chain outperformed as the market realized the stock had been discounting a permanent impairment to the company's profitability that was unrealistic in view of the company's investments in store remodels and better competitive pricing as well as in view of a recovering consumer spending environment. In Consumer Discretionary, a home improvement company outperformed as the market began to discount the company's aggressive return of capital program as well as the benefit to the company from an improving housing market, supported by current and potential further government assistance. In Financials, an investment advisory firm outperformed relative to the index as strong fund performance drove market share gains and growth in AUM while the Company's focus on costs benefited operating margins.

DETRACTORS FROM PERFORMANCE

During the quarter, Materials underperformed relative to the market as a result of stock selection. In Materials, a leading producer of construction aggregates underperformed as commercial construction trends remained weak causing limited improvement in the stock price. In Energy, an oil refinery company lagged due to weakness in refining margins during the quarter. A top-tier oilfield services company underperformed as the company missed earnings expectations due to higher costs in their international business as well as duplicate costs from their corporate reorganization. In Healthcare, a pharmaceutical company, although having a positive performance during the quarter as it benefited from an acquisition and the announcement of raising the dividend 12.5% following a cut earlier in the year, lagged the benchmark mainly due to our underweight position in the stock.

PERFORMANCE ATTRIBUTION As of 12/31/09

	Quarter-end Sector Weights		Sector Weight Impact	Stock Selection Impact	Total Impact
	Portfolio	Benchmark			
Consumer Discretionary	8.7	9.9	0.0	0.5	0.5
Consumer Staples	6.1	5.5	0.0	0.6	0.6
Energy	19.8	18.6	0.0	-0.2	-0.2
Financials	23.1	24.1	0.2	0.1	0.2
Health Care	9.2	9.1	-0.1	0.0	-0.1
Industrials	15.4	10.7	0.0	0.6	0.6
Information Technology	5.9	5.2	0.0	0.2	0.2
Materials	6.0	4.1	0.1	-0.4	-0.3
Telecom Services	3.3	5.7	-0.1	0.0	0.0
Utilities	2.5	7.1	-0.1	0.0	-0.1
Total			0.1	1.4	1.5

Overweight, Underweight, Neutral

Positive, Negative

Values have been rounded to the nearest tenth. Performance attribution does not incorporate the effects of cash, unclassified securities or expenses. Sector weightings are subject to change.

Past performance is no guarantee of future results. There is no guarantee this strategy will work for you.

¹ This presentation is solely for SUPPLEMENTAL INFORMATION purposes, intended for institutional investors, and may not be provided unless directly accompanied by the fully compliant GIPS Composite. Complete information regarding the Ceredex returns is included on page 3 in the GIPS Presentation.

² See Holdings Disclosure on page 2.

³ The contributors/detractors listed do not represent all securities purchased or sold for our clients. To obtain a list showing the contribution of each holding that contributed to overall performance during the quarter and the calculation methodology, please call 1-407-237-5192.

PERFORMANCE COMPARISON (%)

As of 12/31/09	QTD	1 year	3 year	5 year	10 Year
Large Cap Value Composite (Gross)	5.7	25.6	-3.5	3.1	4.9
Large Cap Value Composite (Net)	5.5	24.9	-4.2	2.3	4.2
Russell 1000 Value Index	4.2	19.7	-9.0	-0.3	2.5
eVestment Alliance Large Cap Value Median*	5.3	25.0	-5.7	1.3	4.3
# of Portfolios in Median Calculation	366	366	357	329	231

eVestment Alliance data capture date: 1/20/10

These figures have been rounded to the nearest tenth decimal place. Please reference complete information regarding returns on page 3.

Past performance is no guarantee of future results. This presentation is solely for SUPPLEMENTAL INFORMATION purposes, intended for institutional investors, and may not be provided unless directly accompanied by the fully compliant GIPS composite presentation. The comparative performance contained herein reflects annualized returns for specific time period, are not indicative of actual annual returns, and may not be relied upon for investment decisions. For complete composite disclosure, including information regarding returns, please see GIPS Presentation on Page 3. The performance inception date for the composite is 7/1/1998.

STRATEGY AND OUTLOOK

During the quarter, the equity markets continued to show resiliency despite discouraging data points and credit concerns in Dubai. Early in the quarter, fears relating to strength and sustainability in the economy weighed heavily on equities despite better than expected third quarter earnings reports. By December, those fears were muted when the economy showed signs of recovery as industrial production and retail sales showed healthy gains. We remain cautious as we still see headwinds for the economy, such as high consumer debt levels, ballooning federal deficits, and potentially higher taxes.

During unprecedented times in financial markets, it's very important that fearful events in the market do not disrupt the execution of a disciplined investment strategy. Our process was designed to do just that. We will take advantage of market dislocations as they present themselves but only if an investment meets our rigid criteria. We continue to look for low expectation stocks where we believe expectations are too low and will improve in the near future.

We feel comfortable owning high-quality, easier to understand companies with good products and management teams. We remain underweight in Financials, Telecommunications, and Utilities and are overweight in Industrials, Energy, and Materials.

The views expressed by the Portfolio's managers are as of the quarter-end specified. This information is subject to change without notice as market conditions change, and is not intended to predict the performance of any individual security, market sector, or portfolio.

* **eVestment Alliance (eA)** is a manager-reported database on hundreds of investment managers and thousands of investment products covering a full range of asset classes, investment styles and geographic concentrations. Based on manager input, eA independently constructs universes using qualitative and quantitative factors. The investment products are organized into peer groups and assessed on an ongoing basis to ensure the consistency of a product's attributes within a designated style classification. In addition, eA utilizes style analysis tools, performance analytics, and the review of a product's investment strategy narrative in the construction of wide-ranging universes that are both pure in style and consistent over time.

The eVestment Number of Portfolios represents the number of investment products included in the calculation of the median return for the given eVestment universe for the given time period. Individual investment managers may have more than one investment product included in the universe, so the number of observations will likely be greater than the actual number of investment managers represented.

HOLDINGS DISCLOSURE

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

CEREDEX VALUE ADVISORS PERFORMANCE RESULTS: LARGE CAP VALUE COMPOSITE

JULY 1, 1998 THROUGH DECEMBER 31, 2009

Year	Gross of Fee Return (%)	Net of Fee Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion (%)	Total Composite Assets at End of Period (USD Millions)	Total Firm Assets (USD Millions)
7/1/98 to 12/31/98	2.4	2.0	3.1	2	N/A	29	--
1999	-2.3	-3.1	7.4	2	N/A	25	--
2000	11.9	11.2	7.0	2	N/A	26	--
2001	0.4	-0.4	-5.6	3	N/A	34	--
2002	-15.1	-15.9	-15.5	4	N/A	53	--
2003	25.5	24.8	30.0	8	0.2	128	--
2004	16.3	15.6	16.5	13	0.1	174	--
2005	4.6	3.9	7.1	13	0.2	172	--
2006	23.6	22.9	22.3	7	0.3	82	--
2007	4.6	3.8	-0.2	7	0.4	90	--
2008	-31.6	-32.3	-36.9	8	N/A	1,176	2,116
2009	25.6	24.9	19.7	7	0.3	1,341	3,082

Ceredex Value Advisors LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Ceredex Value Advisors' compliance with the GIPS standards has been verified for the period March 31, 2008 (the date of the Firm's founding) through June 30, 2009 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

- Ceredex Value Advisors LLC ("Ceredex") is an SEC registered investment adviser incorporated in 2008 and is a wholly owned subsidiary of RidgeWorth Capital Management, Inc ("RidgeWorth"). Ceredex was created when all of the investment decision-makers associated with the value equity investment strategies of RidgeWorth became employees of Ceredex. The staff and decision making process remains intact and independent within Ceredex. For composite reporting purposes, the Firm is defined as all equity portfolios managed by Ceredex. Composite performance results are linked to performance history generated at RidgeWorth, and Ceredex has records that document and support this performance history. Prior to March 31, 2008, RidgeWorth Capital Management operated under the name of Trusco Capital Management, Inc.
- The Large Cap Value Strategy composite includes fully discretionary separately managed investment accounts and registered and unregistered mutual funds managed in accordance with the large cap value style. The gross of fee return for the mutual funds is calculated by adding back the fund's published total operating expense ratio to the net of fee mutual fund performance. A complete description of the composite is available upon request.
- The registered and unregistered mutual funds were added to the composite effective April 1, 2008, immediately after the creation of Ceredex Value Advisors. Prior to that date the composite consisted of only separately managed accounts.
- The benchmark for the Large Cap Value Strategy composite is the Russell 1000 Value Index.
- For the Russell 1000 Value Index, dividend income and capital gains are reinvested without deducting applicable withholding taxes. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile.
- In 1999 through 2001 the portfolio was under-weighted in technology stocks relative to the benchmark. The technology sector produced the highest return in 1999 followed by three years of extremely poor performance. Our under-weighting resulted in underperformance in 1999 followed by outperformance in 2000 and 2001. The drop in composite assets from 2005 to 2006 was primarily due to two accounts closing during the first quarter of 2006.
- Valuations and returns are computed and stated in U.S. Dollars.
- Beginning 3/31/2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the beginning of the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.
- The dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns represented within the composite for the full year. Partial year dispersion is measured by the equal-weighted standard deviation of portfolio returns represented in the composite for the partial year period specified. No dispersion is reported for periods with five or fewer portfolios (shown as N/A).
- Returns are presented gross and net of management fees and include the reinvestment of all income. The management fee schedule applicable to large cap equity accounts is as follows: 0.75% on the first \$10 million, 0.45% on the next \$40 million, and 0.25% on all over \$50 million. The minimum annual fee is \$10,000.
- This composite was created March 31, 2008, the inception date of Ceredex, and continues the investment strategy of a composite originally created in 1998. The Composite has performance history with an inception date of July 1, 1998.
- The minimum portfolio size for the Large Cap Value Strategy composite is \$500,000. For further information on investment management fees, please refer to Form ADV Part II.
- Net of fee performance is calculated assuming a fee of 0.75%, the highest fee for this type of investment account.
- Additional information regarding policies for calculating and reporting returns is available upon request.
- A complete list and description of firm composites and performance results is available upon request.
- Past performance is not indicative of future results and no investment is guaranteed for return of principal and/or return on investments. All information provided and used in calculations is believed to be correct, but accuracy cannot be guaranteed. Please consult with a financial professional before investing.

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