

QUARTERLY RETURN

	Composite Gross/Net ¹	Russell Midcap Value
Quarter	5.3%/5.1%	5.2%

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Market Cap (\$b)	\$6.7	\$5.9
Dividend Yield	1.9%	2.1%
Price-to-Earnings	16.8x	16.6x
Price-to-Book	1.3x	1.4x
Price-to-Sales	0.8x	0.8x
Std Dev (3 yr)	23.5%	25.0%
Alpha (3 yr)	7.7%	0.0%
Beta (3 yr)	0.9	1.0
Std. Dev. (5 yr)	19.3%	20.2%
Alpha (5 yr)	5.4%	0.0%
Beta (5 yr)	0.9	1.0

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

TOP 10 HOLDINGS²

	% of Portfolio
Fluor Corporation	2.9
Northern Trust Corporation	2.8
SUPERVALU Incorporated	2.5
Ashland Incorporated	2.4
Baker Hughes Incorporated	2.4
ENSCO International PLC (ADS)	2.4
Intersil Corporation (CI A)	2.3
Astoria Financial Corporation	2.3
SPX Corporation	2.1
Valero Energy Corporation	2.1

Source: FactSet

TOP RELATIVE CONTRIBUTORS^{2,3}

	Avg. Wt.	Rel. Cont.
Harris Corporation	1.9%	0.5%
Estee Lauder Companies (CI A)	0.9%	0.4%
Astoria Financial Corporation	1.1%	0.3%
Williams Companies	1.5%	0.3%
Abercrombie & Fitch Company (CI A)	0.7%	0.3%

TOP RELATIVE DETRACTORS^{2,3}

	Avg. Wt.	Rel. Cont.
Valero Energy Corporation	2.3%	-0.4%
SUPERVALU Incorporated	2.5%	-0.4%
Marshall & Ilsley Corporation	1.2%	-0.4%
Northern Trust Corporation	2.4%	-0.3%
Zions Bancorp	0.9%	-0.2%

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

QUARTERLY PERFORMANCE UPDATE

The Russell Midcap Value Index returned 5.2%, underperforming its growth counterpart (Russell Midcap Growth Index), which returned 6.7% for the quarter. The Mid-Cap Value Equity Composite advanced 5.3% for the fourth quarter, outperforming the Russell Midcap Value Index benchmark by 0.1%.

CONTRIBUTORS TO PERFORMANCE

During the quarter, Information Technology had the largest contribution relative to the benchmark as the sector benefitted from stock selection. A manufacturer of digital microwave radios outperformed as orders for a key product started to pick up, beating expectations for significant declines. A world leader in high performance signal processing solutions outperformed as semi conductor sales continued to rebound and the strong ISM numbers should lead to an rebound in industrial segment revenues and lift overall corporate margins. In Consumer Staples, a large cosmetics firm outperformed due to new management's successful efforts to improve the sales execution and profitability of the company. A large grocery store chain outperformed due to the market realizing 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 Healthcare, a global specialty medical products company outperformed as the new management team's productivity initiatives began to exhibit results as both margins and cash flows rebounded in Q4. The company also provided 2010 guidance that was slightly above consensus expectations. A medical technology company outperformed as the stock recovered from prior losses when the company released its official guidance that was better than its preliminary guidance. In Consumer Discretionary, a casual lifestyle clothing company outperformed due to growing investor enthusiasm for the company's international growth investments that are beginning to contribute significantly to its profitability.

DETRACTORS FROM PERFORMANCE

During the quarter, Financials was the largest detractor to relative performance owing to stock selection. In Financials, a diversified financial services company lagged as the company raised capital in October to solidify capital ratios which priced at a discount due to an uncertain economic outlook and negative sentiment toward commercial real estate exposure in the loan portfolio. An international financial services company underperformed as reduced investor risk appetite and a prolonged low interest rate environment constrained earnings. In Materials, a distributor of chemicals and plastics underperformed due to disappointment that the company was not more optimistic on the sustainability of peak margins in one of their business lines. However, margins remain at very healthy levels relative to history and the stock remains undervalued. A chemical manufacturing company lagged due to concerns over volume and pricing in their industrial chemicals business. In Industrials, an engineering, procurement, construction services firm lagged as construction trends remain weak causing limited improvement in the stock price. A global manufacturing and industrial equipment supplier underperformed owing to fears of a downward backlog revision due to funding issues in South Africa for power projects pressured 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	11.8	12.4	0.0	0.2	0.2
Consumer Staples	7.4	6.4	0.1	0.4	0.4
Energy	16.1	9.0	0.3	-0.3	0.0
Financials	28.6	27.6	0.2	-0.8	-0.6
Health Care	2.2	4.4	0.0	0.3	0.3
Industrials	16.5	10.8	-0.1	0.0	-0.1
Information Technology	7.3	7.3	0.0	0.6	0.5
Materials	6.0	7.9	0.0	-0.4	-0.5
Telecom Services	0.0	2.5	-0.2	0.0	-0.2
Utilities	4.1	11.7	-0.1	0.2	0.1
Total			0.1	0.1	0.2

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
Mid-Cap Value Strategy Composite (Gross)	5.3	48.6	1.4	7.3	N/A
Mid-Cap Value Strategy Composite (Net)	5.1	47.8	0.7	6.5	N/A
Russell Midcap Value Index	5.2	34.2	-6.6	2.0	7.6
eVestment Alliance Midcap Value Median*	5.6	35.2	-3.9	3.2	9.0
# of Portfolios in Median Calculation	123	123	119	105	69

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 4/1/2002.

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 GDP was better than expected and 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 and interest rates.

During the quarter, the Portfolio remained overweight in Energy based on our bullish outlook on commodities. Also, the Portfolio increased its position in Financials as we are warming up to bank stocks. The Portfolio reduced its weighting in Utilities over concerns that higher interest rates and higher taxes on dividends will negatively impact the group.

We will continue to adhere to our Value process, which uncovers stocks that pay secure dividends, trade at or near the lower third of historical valuation and possess financial stability. The Portfolio will not abandon or massage the process to capture short-term performance, as history has shown, valuation disconnects tend to revert back to normalcy.

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: MID-CAP VALUE COMPOSITE

APRIL 1, 2002 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)
4/1/02 to 12/31/02	-25.2	-25.9	-16.3	1	N/A	10	--
2003	30.1	29.3	38.1	1	N/A	15	--
2004	20.9	20.1	23.7	1	N/A	12	--
2005	10.1	9.4	12.7	1	N/A	10	--
2006	23.6	22.9	20.2	1	N/A	12	--
2007	5.9	5.1	-1.4	1	N/A	10	--
2008	-33.7	-34.5	-38.4	3	N/A	254	2,116
2009	48.6	47.8	34.2	3	N/A	696	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 Mid-Cap Value Strategy composite includes all fully discretionary separately managed investment accounts and registered mutual funds managed in accordance with the mid cap value style. The gross of fee return for the mutual funds is calculated by adding back the fund's total operating expense ratio to the net of fee mutual fund performance. A complete description of the composite is available on request.
- The registered mutual fund was 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 Mid-Cap Value Strategy composite is the Russell Midcap Value Index.
- For the Russell Midcap 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.
- The composite significantly underperformed the index for the 9 month period ending 12/31/02 due to stock selection in the Consumer Discretionary, Financials and Health Care Sectors. The composite underperformed the index for the 1 year period ending 12/31/03 primarily due to stock selection in the Energy and Materials Sectors. The composite outperformed in 2007 due to superior asset allocation in Energy, Financials and Industrials; and superior stock selection in Financials, Information Technology and Utilities. The composite outperformed the index in 2009 primarily due to superior stock selection in Financials, Industrials and Materials; and superior asset allocation in Energy and Utilities.
- 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 standard deviation across equal-weighted 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 mid-cap value accounts is as follows: 0.75% on the first \$25 million, 0.65% on the next \$25 million, 0.55% on the next \$50 million, and 0.50% on all over \$100 million. The minimum annual fee is \$15,000.
- This composite was created March 31, 2008, the inception date of Ceredex, and continues the investment strategy of a composite originally created in 2007. The composite has performance history with an inception date of April 1, 2002.
- The minimum portfolio size for the Mid Cap Value Strategy composite is \$1 million. 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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