

**QUARTERLY RETURN**

	Composite Gross/Net <sup>1</sup>	Russell 2000 Value
Quarter	4.9%/4.6%	3.6%

**PORTFOLIO CHARACTERISTICS**

	Portfolio	Benchmark
Market Cap (\$m)	\$1.7	\$0.9
Dividend Yield	2.2%	1.9%
Price-to-Earnings	16.6x	15.6x
Price-to-Book	1.7x	1.2x
Price-to-Sales	1.0x	0.7x
Std Dev (3 yr)	23.8%	25.6%
Alpha (3 yr)	7.1%	0.0%
Beta (3 yr)	0.9	1.0
Std. Dev. (5 yr)	20.1%	20.1%
Alpha (5 yr)	5.8%	0.0%
Beta (5 yr)	0.9	1.0

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

**TOP 10 HOLDINGS<sup>2</sup>** % of Portfolio

Interface Incorporated (Cl A)	3.5
Grupo Aeroportuario del Pacifico S.A.B. de C.V. (ADS)	3.2
Cooper Companies	3.2
HCC Insurance Holdings Incorporated	3.1
IESI-BFC Limited	3.1
PetSmart Incorporated	2.5
Cash America International Incorporated	2.3
STERIS Corporation	2.2
Intersil Corporation (Cl A)	2.2
Watson Wyatt Worldwide Incorporated	2.1

Source: FactSet

**TOP RELATIVE CONTRIBUTORS<sup>2,3</sup>**

	Avg. Wt.	Rel. Cont.
Cooper Companies	3.4%	0.8%
NutriSystem Incorporated	0.8%	0.7%
IESI-BFC Limited	2.6%	0.5%
Carbo Ceramics Incorporated	1.8%	0.5%
PetSmart Incorporated	2.5%	0.4%

**TOP RELATIVE DETRACTORS<sup>2,3</sup>**

	Avg. Wt.	Rel. Cont.
Marshall & Ilsley Corporation	1.0%	-0.5%
CKE Restaurants Incorporated	1.3%	-0.3%
Zions Bancorp	0.8%	-0.3%
Brink's Company	1.6%	-0.2%
KBR Incorporated	0.9%	-0.2%

Values have been rounded to the nearest tenth.

**QUARTERLY PERFORMANCE UPDATE**

The Small Cap Value Equity Composite increased 4.9% during the quarter, outperforming the Russell 2000 Value Index, which increased 3.6%. Consistent with its long term investment approach, the Composite continues to outperform the Russell 2000 Value benchmark.

The Russell 2000 Value Index underperformed the Russell 2000 Growth Index 3.6% to 4.1%. The Materials (10.6%), Health Care (8.7%), and Utilities (7.1%) sectors led the way for the Russell 2000 Value Index in the quarter, while Information Technology (1.7%), Financials (1.8%), and Consumer Discretionary (2.8%) were the worst performing sectors.

**CONTRIBUTORS TO PERFORMANCE**

The most significant contributor to performance in the fourth quarter was stock selection in Consumer Discretionary. A weight loss program company outperformed because the company's new distribution agreements pointed to a steep change upward in revenue and profitability. A pet supply company outperformed as the market began to appreciate the company's improved merchandising efforts, a cyclical recovery for the pet category, and the company's increasing cash flow. Stock selection combined with an overweight position in Health Care was also a significant contributor to performance. A specialty medical products company moved higher as the new management team's productivity initiatives began to exhibit results as both margins and cash flows rebounded in the quarter. The company also provided 2010 guidance that was slightly above consensus expectations. Another contributor to performance was stock selection in Energy. A producer and supplier of ceramic proppants outperformed when earnings beat consensus due to its proppant volumes hugely outperforming the rig count. On an individual security basis, a solid waste company was one of the top performers as earnings were revised up on a pending acquisition.

**DETRACTORS FROM PERFORMANCE**

The most significant detractors from performance were stock selection in Financials, Utilities, and Materials. A financial services company underperformed due to a capital raise that was priced at a discount due to uncertain economic outlook and sentiment towards commercial real estate exposure in the loan portfolio. A multi-bank holding company underperformed due to negative sentiment toward commercial real estate exposure in the loan portfolio, concern about capital levels, and the possibility that a valuation allowance will need to be recorded on the deferred tax asset. A restaurant franchise company lagged as a result of the cyclical and competitive pressures within the quick serve restaurant industry persisting. A handling and delivery company underperformed as investors were concerned over the impact of Venezuelan inflationary accounting. An engineering and construction firm lagged as construction trends remained weak during the quarter.

**PERFORMANCE ATTRIBUTION As of 12/31/09**

	Quarter-end Sector Weights		Sector Weight Impact	Stock Selection Impact	Total Impact
	Portfolio	Benchmark			
Consumer Discretionary	15.1	11.7	0.0	1.0	1.0
Consumer Staples	2.1	2.8	0.0	0.0	0.0
Energy	4.9	6.0	0.0	0.6	0.5
Financials	21.4	33.9	0.2	-0.3	-0.1
Health Care	9.1	5.0	0.2	0.7	0.9
Industrials	29.7	16.7	0.0	-0.2	-0.2
Information Technology	4.7	10.3	0.2	-0.1	0.1
Materials	4.6	7.0	-0.1	-0.2	-0.4
Telecom Services	1.4	0.5	0.0	-0.2	-0.1
Utilities	7.0	6.1	0.0	-0.3	-0.2
<b>Total</b>			<b>0.5</b>	<b>0.9</b>	<b>1.4</b>

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.**

<sup>1</sup> 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.

<sup>2</sup> See Holdings Disclosure on page 2.

<sup>3</sup> 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
Small Cap Value Composite (Gross)	4.9	37.4	-0.6	5.7	13.1
Small Cap Value Composite (Net)	4.6	36.4	-1.6	4.7	12.1
Russell 2000 Value Index	3.6	20.6	-8.2	0.0	8.3
eVestment Alliance Small Cap Value Median*	4.6	32.0	-4.3	2.6	10.3
# of Portfolios in Median Calculation	210	210	200	190	144

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.

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STRATEGY AND OUTLOOK

In the fourth quarter, the market was able to shake off several discouraging datapoints, a jump in the unemployment rate and Dubai credit concerns to name a couple, but still ended the year on a strong note. We are starting to see encouraging signs in the economy, such as recent gains in retail sales and industrial production. At the same time we continue to see headwinds for the economy, such as high consumer debt levels, ballooning federal deficits, and potentially higher taxes.

Early in the year when the market was extremely oversold, we added many names where we saw more than 100% upside that we expected to play out over the next 1-3 years with very limited downside. Given the substantial market rally over the past few months, the risk/reward in many of those names has become much less attractive therefore we have started to rotate into companies with better risk/reward profiles.

During the quarter, the Composite added to the Information Technology sector, reducing the underweight position, and ended the quarter at 4.7% vs. the Index at 10.3%. In addition we added to our recently initiated positions in the Utilities sector as risk/reward remained attractive relative to other sectors and ended the quarter at 7.0% vs. the Index at 6.1%. The Composite increased its overweight position in the Industrials sector and now sits at 29.7% vs. the Index at 16.7%. The Composite decreased its holdings in the Health Care sector, therefore reducing the overweight position, and ended the quarter at 9.1% vs. the Index at 5.0%. The Composite remains underweight in Financials, 21.4% vs. the Index at 33.9%, given continued balance sheet concerns.

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: SMALL CAP VALUE COMPOSITE

JANUARY 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)
1998	-11.6	-12.4	-6.5	10	0.6	77	--
1999	-4.1	-4.9	-1.5	12	0.5	119	--
2000	19.0	18.3	22.8	9	0.7	89	--
2001	23.1	22.4	14.0	8	0.8	75	--
2002	-0.2	-1.0	-11.4	11	0.3	86	--
2003	40.6	39.9	46.0	8	1.7	87	--
2004	26.5	25.8	22.3	14	0.6	435	--
2005	14.3	13.6	4.7	15	0.7	482	--
2006	17.9	16.9	23.5	16	0.3	402	--
2007	4.0	3.0	-9.8	15	0.4	477	--
2008	-31.1	-32.1	-28.9	16	0.4	619	2,116
2009	37.4	36.4	20.6	15	0.3	948	3,082

Ceredex Value Advisors 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 Small Cap Value Strategy composite includes fully discretionary separately managed investment accounts and registered and unregistered mutual funds managed in accordance with the small 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 fund performance. A complete description of the composite is available on 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 Small Cap Value Strategy composite includes the performance of the equity portion of balanced accounts. For the balanced accounts, cash returns have been allocated using a predetermined cash allocation mix approach. Since January 1, 2006, such "carve-outs" have represented the following percentage of the total market value of the composite: 3.9% as of 12/31/06; there are no carve-outs for subsequent periods.
- The benchmark for the Small Cap Value Strategy composite is the Russell 2000 Value Index.
- For the Russell 2000 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 substantially underperformed in 1998 due to poor stock selection in Consumer Discretionary, Industrials and Materials. The composite substantially outperformed the index in 2002 due to superior stock selection in the Energy, Information Technology and Consumer Discretionary sectors; it outperformed in 2005 due to overweighting Industrials and superior stock selection in Information Technology, Consumer Discretionary, Industrials and Financials. The composite outperformed the index in 2009 due to superior stock selection in Financials, Industrials, and Health Care; and superior sector allocation in Financials and Consumer Discretionary.
- 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.
- Returns are presented gross and net of management fees and include the reinvestment of all income. The management fee schedule applicable to small cap equity accounts is as follows: 1.00% on the first \$10 million, 0.80% on the next \$40 million, and 0.60% 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 January 1, 1998.
- The minimum portfolio size for the Small 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 the highest level fee for this type of investment account. Prior to January 1, 2006, the highest level fee was 0.75%, after that date the highest level fee was 1.00%.
- 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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