

CORE PLUS FIXED INCOME STRATEGY

INVESTMENT STRATEGY

We believe the fixed income markets are efficient with respect to interest-rate risk but regularly mis-price securities that are exposed to credit, prepayment and liquidity risks. In seeking to exploit these inefficiencies and provide our clients with consistent excess returns, we utilize our research team to:

- Focus on optimal security selection
- Emphasize the spread sectors
- Target duration-neutral portfolios
- Construct portfolios with attractive risk/reward characteristics

PORTFOLIO CHARACTERISTICS*

	LCP Core Plus Fixed Income	Barclays Aggregate Bond Index
Average Maturity	8.0 years	6.1 years
Yield	5.40%	3.20%
Duration	4.0 years	4.1 years
Quality	A	AA+
Coupon	5.20%	4.60%

PORTFOLIO MANAGERS:

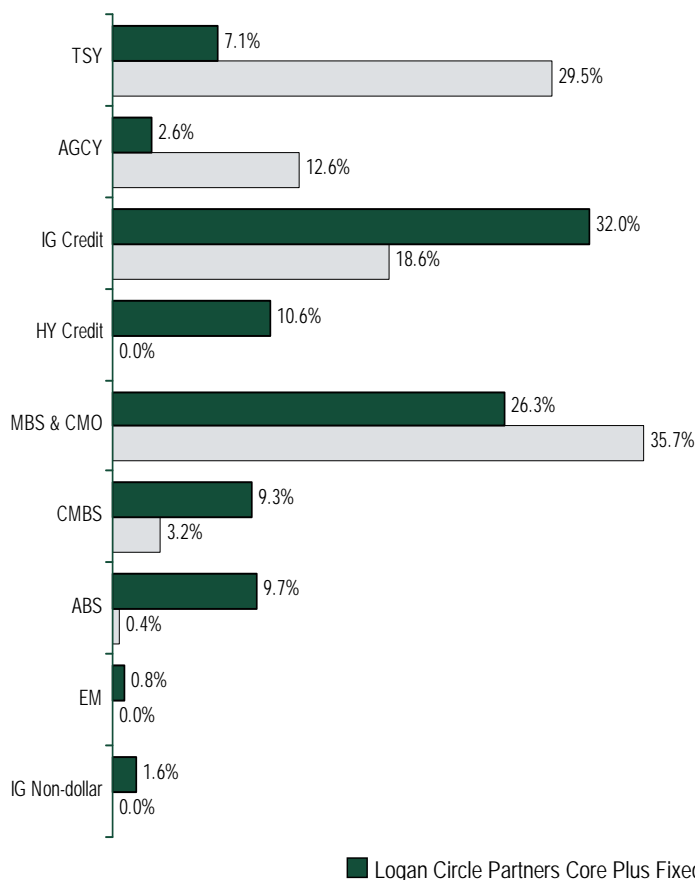
Andrew J. Kronschnabel, CFA
Scott J. Moses, CFA
Brian D. Funk, CFA

TOTAL ASSETS MANAGED IN THIS STRATEGY¹:

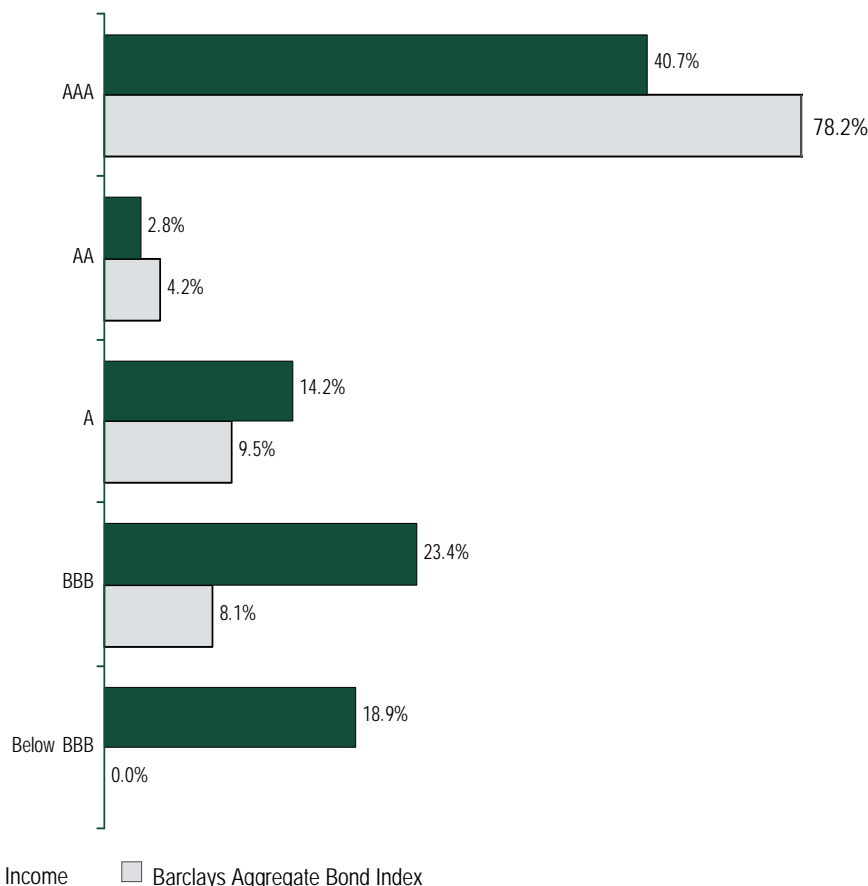
\$5.66 Billion

¹ Based on unaudited estimates and are subject to change.

SECTOR WEIGHTINGS*



QUALITY WEIGHTINGS



PERFORMANCE RETURNS*

Product / Index	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception (10/1/2000)
LCP Core Plus Fixed Income (Gross-of-fees)	3.58	30.20	4.97	5.27	5.76	7.08
LCP Core Plus Fixed Income (Net-of-fees)	3.50	29.82	4.65	4.93	5.41	6.72
Barclays Aggregate Bond Index**	1.78	7.69	6.14	5.44	4.81	6.10

Product / Index	2009	2008	2007	2006	2005	2004	2003	2002	2001
LCP Core Plus Fixed Income (Gross-of-fees)	26.73	-13.78	3.97	6.31	3.15	7.09	9.79	9.73	9.69
LCP Core Plus Fixed Income (Net-of-fees)	26.36	-14.05	3.62	5.90	2.79	6.72	9.41	9.35	9.31
Barclays Aggregate Bond Index**	5.93	5.24	6.97	4.33	2.43	4.35	4.11	10.27	8.42

*Includes performance data from 2010 which are preliminary, unaudited figures and subject to change.

**The benchmark is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

COMPOSITE STATISTICS AND PERFORMANCE

YEAR	GROSS-of-FEE RETURN	NET-of-FEE RETURN	BENCHMARK RETURN ⁴	NUMBER OF PORTFOLIOS	DISPERSION (Standard Deviation) ¹	COMPOSITE ASSETS	% FIRM ASSETS ²
10/1/00 (Inception Date) to 12/31/00	4.84%	4.75%	4.21%	< 5	N/A	\$418,094,086	-
2001	9.69%	9.31%	8.42%	< 5	N/A	\$541,830,977	-
2002	9.73%	9.35%	10.27%	8	N/A	\$813,731,915	-
2003	9.79%	9.41%	4.11%	6	N/A	\$941,566,826	-
2004	7.09%	6.72%	4.35%	12	0.34	\$1,965,905,779	-
2005	3.15%	2.79%	2.43%	18	0.09	\$3,399,660,315	-
2006	6.31%	5.90%	4.33%	26	0.16	\$5,464,153,177	-
2007	3.97%	3.62%	6.97%	20	0.27	\$5,954,409,019	45%
2008	-13.78%	-14.05%	5.24%	13	1.18	\$1,647,993,780	16%
2009	26.73%	26.36%	5.93%	8	2.95	\$2,567,539,030	23%
1Q2010 ³	3.58%	3.50%	1.78%	8	0.21	\$2,464,646,624	22%

¹ N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.

² Prior to November 1, 2007, the investment team was part of Delaware Investments and therefore the firm is reporting the percentage of firm assets only for all accounts managed by Logan Circle Partners, L.P.

³ – Performance results for 2010 are based on unaudited estimates and are subject to change.

⁴ The benchmark is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. For additional benchmark disclosure please see full GIPS disclosures on following page.

Performance Disclosures

Logan Circle Partners, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards ("GIPS®"). The Core Plus Fixed Income Composite received a performance exam by Ernst & Young from the inception date until December 2006 while at the predecessor firm. The Firm's compliance with the GIPS standards has been verified for the period November 1, 2007 through December 31, 2008 by Ashland Partners & Company LLP. In addition, the composite has received a performance exam beginning November 1, 2008. Additional information regarding the Firm's policies and procedures for calculating and reporting performance returns is available upon request. The Core Plus Fixed Income Composite seeks to outperform the broad fixed income market by investing in a core of U.S. investment grade bonds supplemented with U.S. high yield bonds and international bonds in both established and emerging markets. The Composite includes all fee-paying portfolios managed on a discretionary basis according to the applicable composite strategy. The Firm maintains a complete list and description of composites, which are available upon request. Effective November 1, 2007, the Composite has a significant cash flow policy which is applied consistently and within GIPS® standards. The Firm has chosen to remove accounts that have a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow is defined as additions plus withdrawals over the monthly period. Accounts are removed in the month of the significant cash flow. If the significant cash flow is client directed requiring security liquidation that materially affects account management, the Firm will remove the account the month of security liquidations. The portfolio will be re-included once the portfolio manager has determined the flow has not impacted the management of the account and the account is invested per the strategy. There have been no changes to this policy and additional information regarding the treatment of Significant Cash Flows is available upon request. The benchmark for the Logan Core Plus Fixed Income Composite is the Barclays Aggregate Bond Index. The index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The Barclays Aggregate Bond Index does not reflect all sectors of the Core Plus strategy. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The index is unmanaged and includes the reinvestment of interest and does not reflect transaction costs or management fees and other expenses. Investors cannot purchase interests directly in an index. Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with less than five accounts for the whole period. Derivatives may make up a part of the composite strategy as Logan believes that derivatives offer value and are appropriate investments for client mandates. The Firm may utilize futures, forwards and interest rate swaps to assist in the management of our portfolios. Derivative usage is governed by the appropriate level of risk to meet the return targets rather than for speculative purposes. Past performance is not indicative of future results. The information presented is only available for institutional client use and a one-on-one presentation.

DISCLAIMERS

Firm Logan Circle Partners, L.P. ("Logan" or the "Firm") is a registered investment adviser and prior to November 1, 2007, the Firm was part of Delaware Investments. On April 16, 2010, the Firm entered into a transaction with Fortress Investment Group LLC ("Fortress") and became a subsidiary of Fortress. The firm continues to operate as Logan Circle Partners, L.P. The track record presented represents the team's performance at Delaware Investments while it managed the Core Plus Focus strategy from the October 1, 2000 ("inception date") through the October 31, 2007. From November 1, 2007 ("creation date") to the present, the performance presented is for the Core Plus Fixed Income Composite that the team currently manages at Logan.

In general. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation." Logan Circle Partners, L.P., a Fortress Investment Group LLC company, is referred to herein as "Logan Circle."

No offer to purchase or sell securities. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

Projections. Projections contained in this Presentation are based on a variety of estimates and assumptions by Logan Circle, including, among others, estimates of future operating results, the value of assets and market conditions at the time of disposition, and the timing and manner of disposition or other realization events. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, competitive and financial risks that are outside of Logan Circle's control. There can be no assurance that the assumptions made in connection with the projections will prove accurate, and actual results may differ materially, including the possibility that an investor may lose some or all of its invested capital. The inclusion of the projections herein should not be regarded as an indication that Logan Circle or any of its affiliates considers the projections to be a reliable prediction of future events and the projections should not be relied upon as such. Neither Logan Circle nor any of its affiliates or representatives has made or makes any representation to any person regarding the projections and none of them intends to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events, if any or all of the assumptions underlying the projections are later shown to be in error. For purposes of this paragraph, the term "projections" includes "targeted returns".

Past performance. Past performance is not a reliable indicator of future results and should not be relied upon as the basis for making decision. The information presented is available for institutional client use only and presented as a one-on-one presentation.

Gross vs. Net. Performance returns are presented gross and net of fees and include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Gross-of-fees does not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. Returns are calculated net of withholding taxes on dividends, interest and capital gains. The investment management fee schedule for Core Plus Fixed Income Composite is 0.35% on the first \$25 million, 0.30% on amounts from \$25 million to \$100 million and 0.25% on amounts over \$100 million. Fees have a compounding effect on cumulative results. For example, if a 1% investment advisory fee were deducted annually from an account that achieves a 10% gross annualized return, the net return would be approximately 8.9% after the deduction of advisory fees. Investment advisory fees are described in Part II of Form ADV. Actual investment advisory fees incurred by clients may vary.

No reliance, no update and use of information. You may not rely on this Presentation as a basis to make an investment decision. Logan Circle is not obligated to and will not provide any update to this Presentation even if it is later shown to be inaccurate. To the extent that you rely on this Presentation in connection with any investment decision, you do so at your own risk. This Presentation is being provided in summary fashion and does not purport to be complete. Certain information contained in this Presentation includes calculations or figures that have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results and such differences may be material. This Presentation is not (and you shall not construe it as) legal, tax, regulatory, investment, financial or accounting advice.

Knowledge and experience. You acknowledge that you are knowledgeable and experienced with respect to the financial, tax and business aspects of this Presentation and that you will conduct your own independent financial, business, regulatory, accounting, legal, and tax investigations with respect to the accuracy, completeness and suitability of this Presentation should you choose to use or rely on this Presentation, at your own risk, for any purpose.

Risk of loss. An investment in the strategy will be highly speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

Distribution of this Presentation. Logan Circle expressly prohibits any redistribution of this Presentation without the prior written consent of Logan Circle. This Presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation.

No tax, legal or accounting advice. This Presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this Presentation were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein.