

CORPORATE FIXED INCOME STRATEGY

INVESTMENT STRATEGY

We believe the corporate bond market offers premium return potential that can only be captured through extensive credit research. In seeking to generate consistent excess returns without incurring undue risk, we focus on:

- Proprietary, in-depth fundamental research (free cash flow and balance sheet analysis)
- Capital structure and covenant analysis
- A detailed review of management and industry trends
- Target duration-neutral portfolios
- Seek to construct portfolios with attractive risk/reward characteristics

PORTFOLIO CHARACTERISTICS*

	LCP Corporate	LCP IG Corporate	Barclays Credit Index
Average Price	\$105.70	\$106.40	\$106.20
Yield	4.70%	4.50%	4.20%
Duration	5.9 years	4.5 years	6.0 years
Quality	A-	A-	A
Coupon	6.40%	6.30%	5.76%

*The characteristics above are for a representative account. Actual account characteristics may differ.

PORTFOLIO MANAGER:

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

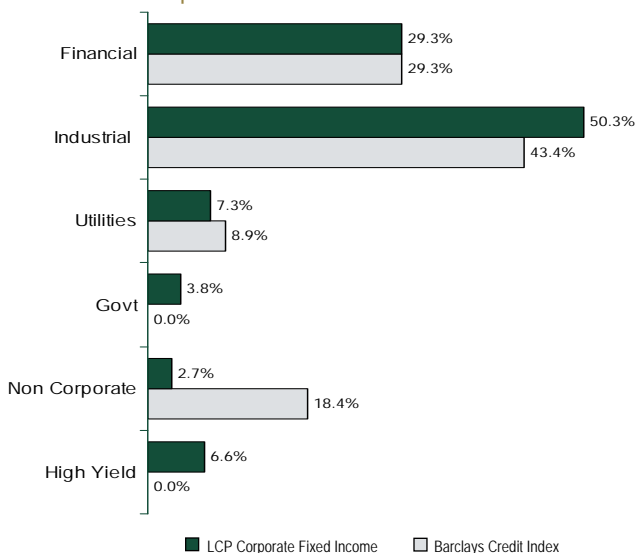
TOTAL ASSETS MANAGED IN THIS STRATEGY¹:

\$973 Million

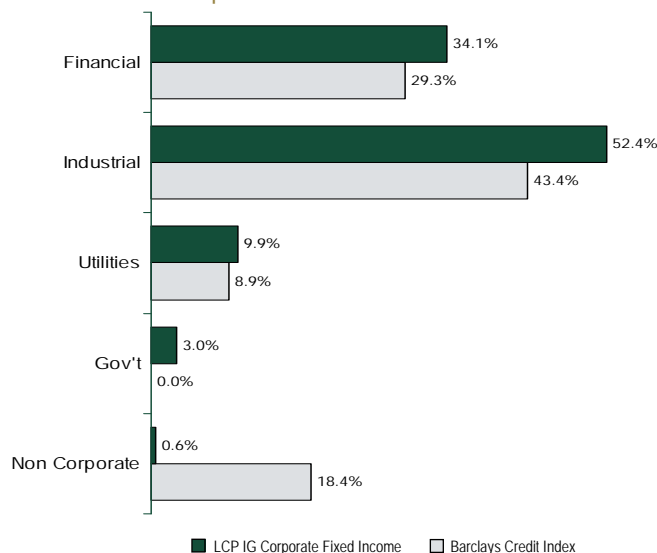
¹Based on unaudited estimates and are subject to change.

SECTOR WEIGHTINGS*

LCP Corporate



LCP IG Corporate



QUALITY WEIGHTINGS (%)*

	LCP Corporate	LCP IG Corporate	Barclays Credit Index
AAA	3.90%	3.30%	8.90%
AA	7.10%	10.40%	17.00%
A	36.80%	39.50%	39.50%
BBB	45.70%	46.80%	34.50%
Below BBB	6.60%	0.00%	0.00%

* The characteristics above are for a representative account. Actual account characteristics may differ. The information is presented as supplemental to the full GIPS disclosure.

PERFORMANCE RETURNS*

Product / Index	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception (10/1/2000)
LCP Corporate Fixed Income (Gross-of-fees)	2.81	30.44	5.74	5.94	6.64	8.17
LCP Corporate Fixed Income (Net-of-fees)	2.72	30.01	5.37	5.55	6.24	7.75
Barclays Credit Index	2.27	20.83	6.00	5.37	5.16	6.61

Product / Index	2009	2008	2007	2006	2005	2004	2003	2002	2001
LCP Corporate Fixed Income (Gross-of-fees)	25.05	-9.49	3.40	7.28	2.72	7.93	13.69	11.58	13.08
LCP Corporate Fixed Income (Net-of-fees)	24.63	-9.80	2.99	6.86	2.31	7.51	13.24	11.14	12.64
Barclays Credit Index	16.04	-3.08	5.11	4.26	1.96	5.24	7.70	10.53	10.40

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

COMPOSITE STATISTICS AND PERFORMANCE

YEAR	GROSS-of-FEE RETURN	NET-of-FEES RETURN ⁴	BENCHMARK RETURN	NUMBER OF PORTFOLIOS	DISPERSION (Standard Deviation) ¹	COMPOSITE ASSETS	% FIRM ASSETS ²
10/1/00 (Inception Date) to 12/31/00	2.69%	2.59%	3.36%	<5	N/A	\$60,200,000	-
2001	13.08%	12.64%	10.40%	<5	N/A	\$71,800,000	-
2002	11.58%	11.14%	10.53%	<5	N/A	\$103,700,000	-
2003	13.69%	13.24%	7.70%	<5	N/A	\$171,900,000	-
2004	7.93%	7.51%	5.24%	<5	N/A	\$310,600,000	-
2005	2.72%	2.31%	1.96%	<5	N/A	\$425,100,000	-
2006	7.28%	6.86%	4.26%	<5	N/A	\$568,000,000	-
2007	3.40%	2.99%	5.11%	<5	N/A	\$252,738,495	2%
2008	-9.49%	-9.80%	-3.08%	<5	N/A	\$205,219,932	2%
2009	25.05%	24.63%	16.04%	<5	N/A	\$345,394,190	2%
2010 ³	2.81%	2.72%	2.27%	<5	N/A	\$457,881,203	4%

¹ "N/A" is an indication that the 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 all publicly issued, fixed-rate, nonconvertible, investment-grade corporate debt. Issues have specific rating requirement and are generally rated at least Baa by Moody's Investors Service or BBB by Standard & Poor's, if unrated by Moody's. Collateralized Mortgage Obligations (CMOs) are not included. For additional benchmark disclosure please see full GIPS disclosures below.

Performance Disclosures

Logan Circle Partners, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards ("GIPS®"). The Corporate 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 Corporate Fixed Income Composite seeks to outperform the benchmark by investing in high quality fixed income securities across the government, corporate and structured 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 Corporate Fixed Income Composite is the Barclays Credit Index. The index is composed of all publicly issued, fixed-rate, nonconvertible, investment-grade corporate debt. Issues have specific rating requirement and are generally rated at least Baa by Moody's Investors Service or BBB by Standard & Poor's, if unrated by Moody's. Collateralized Mortgage Obligations (CMOs) are not included. 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 available for institutional client use only.

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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 Delaware Corporate Bond Fund from October 1, 2000 ("inception date") through May 1, 2007 and from May 1, 2007 through October 31, 2007 while the team managed the Corporate Bond strategy. From November 1, 2007 ("creation date") to the present, the performance presented is for the Corporate Bond 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."

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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".

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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. The investment management fee schedule for Corporate Fixed Income is 0.40% on amounts up to \$25 million, 0.35% on amounts from \$25 million to \$50 million and 0.30% on amounts over \$50 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.

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