

EMERGING MARKETS FIXED INCOME STRATEGY

INVESTMENT STRATEGY

We believe the fixed income markets regularly misprice securities that are exposed to credit, country, and currency risk. To exploit these inefficiencies and provide our clients with consistent excess returns, we utilize our research teams to:

- Provide proprietary in-depth fundamental research
Generate returns from credit, country, and currency exposure
- Focus on global relative value across the credit spectrum
- Utilize both US Dollar and Non Dollar securities
- Construct portfolios with attractive risk/reward characteristics

PORTFOLIO CHARACTERISTICS*

	LCP Emerging Markets Fixed Income	JP Morgan Emerging Markets Global Bond Index
Average Price	\$87.46	\$107.69
Yield	8.90%	5.78%
Duration	5.0 yrs	6.60 yrs
Quality	BA1/BB+	Baa3/BB+
Coupon	7.28%	7.48%

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

PORTFOLIO MANAGER:

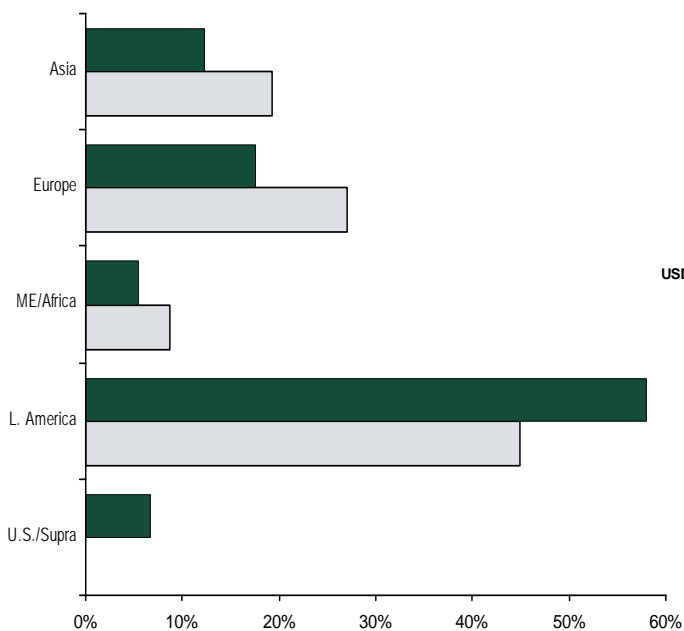
Scott J Moses, CFA

TOTAL ASSETS MANAGED IN THIS STRATEGY¹:

\$55 Million

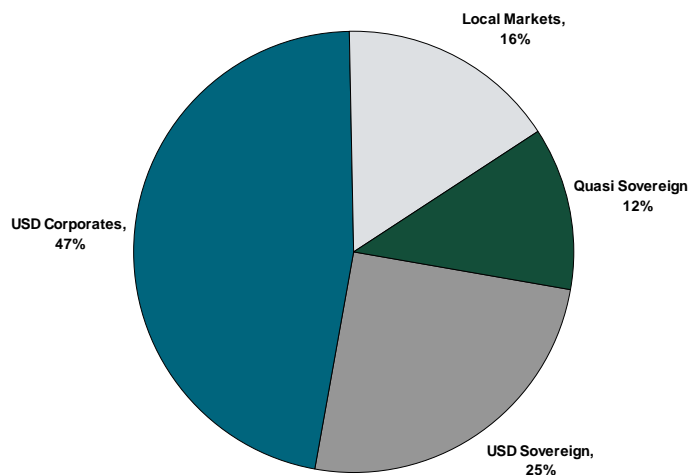
¹Based on unaudited estimates and are subject to change.

REGIONAL BREAKDOWN*



□ JP Morgan EMBI Global ■ LCP Emerging Markets

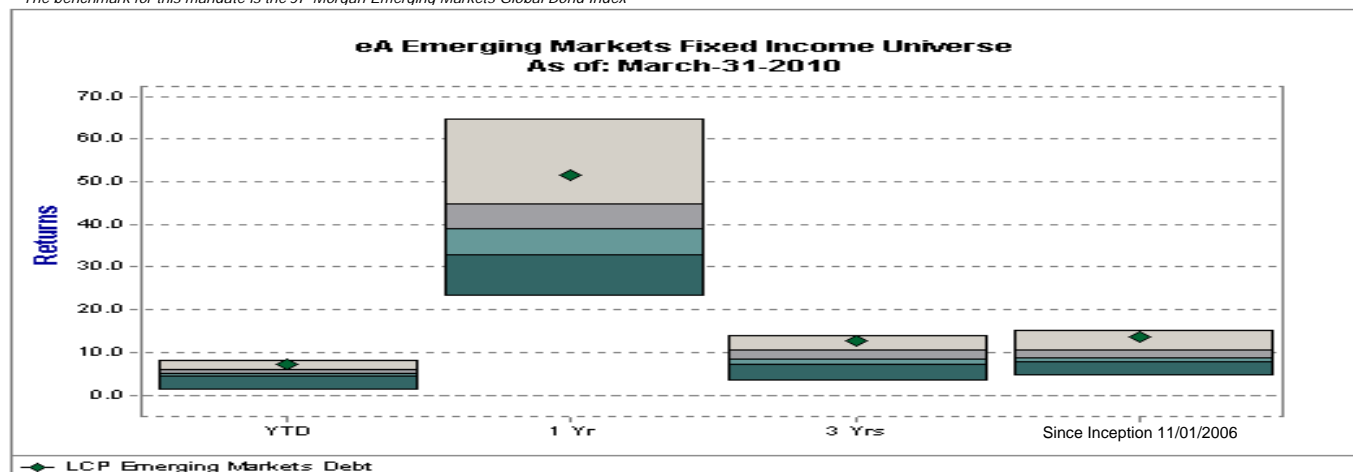
SECTOR BREAKDOWN



PERFORMANCE RETURNS*

Product / Index	YTD	1 Year	2 Year	3 Year	Since Inception (11/1/2006)
LCP EMERGING MARKETS (Gross-of-fees)	7.21%	51.65%	15.85%	12.63%	13.54%
LCP EMERGING MARKETS (Net-of-fees)	7.07%	50.90%	15.22%	12.12%	13.09%
Benchmark**	4.16%	29.15%	8.72%	7.26%	7.56%

** The benchmark for this mandate is the JP Morgan Emerging Markets Global Bond Index



Universe Source: Evestment Alliance

PERFORMANCE RETURNS*

Firm/Product	YTD / Rank	1 Yr. / Rank	3 Yrs./ Rank	Since Inception / Rank (11/01/2006)
LCP Emerging Markets Debt (Gross-of-fees)	7.21 / 15	51.65 / 12	12.63 / 11	13.54 / 10

* 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-FEE RETURN	BENCHMARK RETURN ⁴	NUMBER OF PORTFOLIOS	DISPERSION (Standard Deviation) ¹	COMPOSITE ASSETS	% STRATEGY ASSETS ²
11/01/06 (Inception Date) to 12/31/06	4.83%	4.73%	1.94%	<5	N/A	\$25,805,399	-
2007	9.63%	9.51%	6.27%	<5	N/A	\$27,755,018	<- 1%
2008	-17.89%	-18.41%	-10.91%	<5	N/A	\$20,942,453	<- 1%
2009	52.46%	51.71%	28.18%	<5	N/A	\$55,056,889	<- 1%
1Q 2010 ³	7.21%	7.04%	4.16%	<5	N/A	\$59,074,773	<- 1%

¹ N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire 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 audited estimates and are subject to change.

⁴ The benchmark tracks returns for actively traded external debt instruments in emerging market. Included in the EMBI+ are US-dollar denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities. Only issues with a current face amount outstanding of \$500 million or more and a remaining life of greater than 2 1/2 years are eligible for inclusion in the index. Index returns are available hedged or unhedged in a variety of currencies.

Performance Disclosures

Logan Circle Partners, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards ("GIPS®"). Additional information regarding the Firm's policies and procedures for calculating and reporting performance returns is available upon request. The Emerging Markets Fixed Income Composite seeks to outperform the global fixed income market by investing in a combination of global fixed income assets in three primary opportunities: currency risk, credit risk and country risk. 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. The benchmark for the Logan Emerging Markets Fixed Income Composite is the JP Morgan Emerging Markets Bond Index Global. The benchmark tracks returns for actively traded external debt instruments in emerging market. Included in the EMBI+ are US-dollar denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities. Only issues with a current face amount outstanding of \$500 million or more and a remaining life of greater than 2 1/2 years are eligible for inclusion in the index. Index returns are available hedged or unhedged in a variety of currencies.

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. 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 futures 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.

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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 Emerging Markets strategy from November 1, 2006 ("inception date") through the October 31, 2007. From November 1, 2007 ("creation date") to the present, the performance presented is for the Emerging Markets Fixed Income Composite that the team currently manages at Logan.

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Gross vs. Net Performance returns are presented gross and net of fees, include the reinvestment of all income and are calculated in U.S. dollars. 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 Emerging Markets Fixed Income Composite is 0.65% on the first \$25 million, 0.60% on amounts from \$25 million to \$50 million and 0.50% 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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