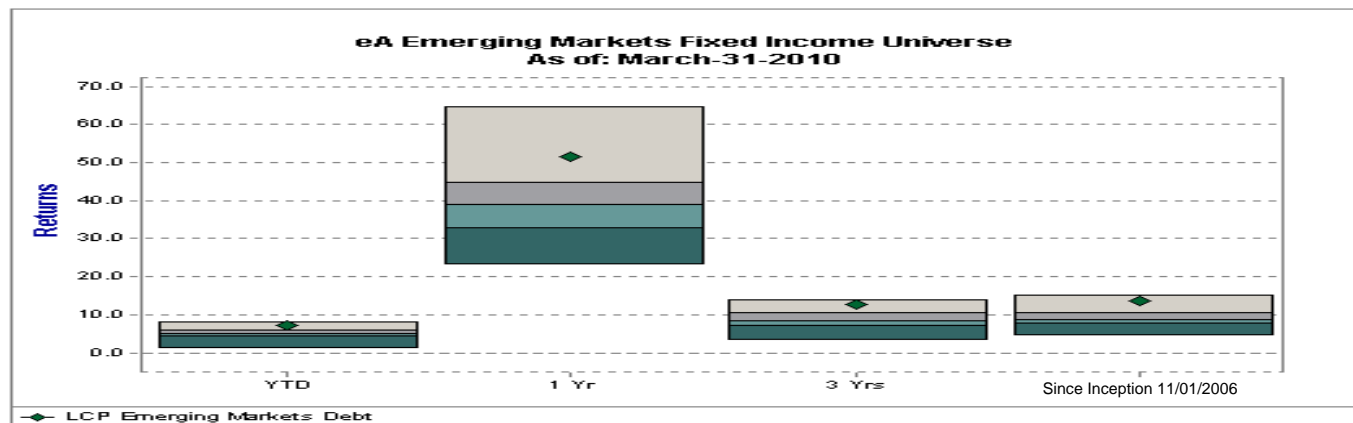


**EMERGING MARKETS FIXED INCOME PERFORMANCE\***

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 <sup>4</sup>	NUMBER OF PORTFOLIOS	DISPERSION (Standard Deviation) <sup>1</sup>	COMPOSITE ASSETS	% STRATEGY ASSETS <sup>2</sup>
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 <sup>3</sup>	7.21%	7.04%	4.16%	<5	N/A	\$59,074,773	< 1%

<sup>1</sup> N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

<sup>2</sup> 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.

<sup>3</sup> - Performance results for 2010 are based on audited estimates and are subject to change.

<sup>4</sup> 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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