

HIGH YIELD MID-GRADE FIXED INCOME STRATEGY

INVESTMENT STRATEGY

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

- Securities rated single B and higher
- Proprietary in-depth fundamental research
- Bottom-up portfolio construction
- Security-specific risk over sector risk
- Risk control

WHY HIGH YIELD NOW?

- Excellent current yield
- All high yield debt issues are ahead of equity in their company's capital structure, with equity-like return potential
- The high yield asset class has grown to be a large and significant part of the overall economy
- Eliminating CCC rated securities reduces the default risk of the portfolio.

PORTFOLIO CHARACTERISTICS*

	LCP High Yield Mid-Grade Fixed Income	Merrill Lynch U.S. High Yield BB-B Rated Constrained Index
Average Price	\$102.50	\$100.87
Yield	8.97%	7.60%
Duration	4.75 yrs	4.50 yrs
Quality	B+	BB3
Coupon	9.19	8.15

PORTFOLIO MANAGER:

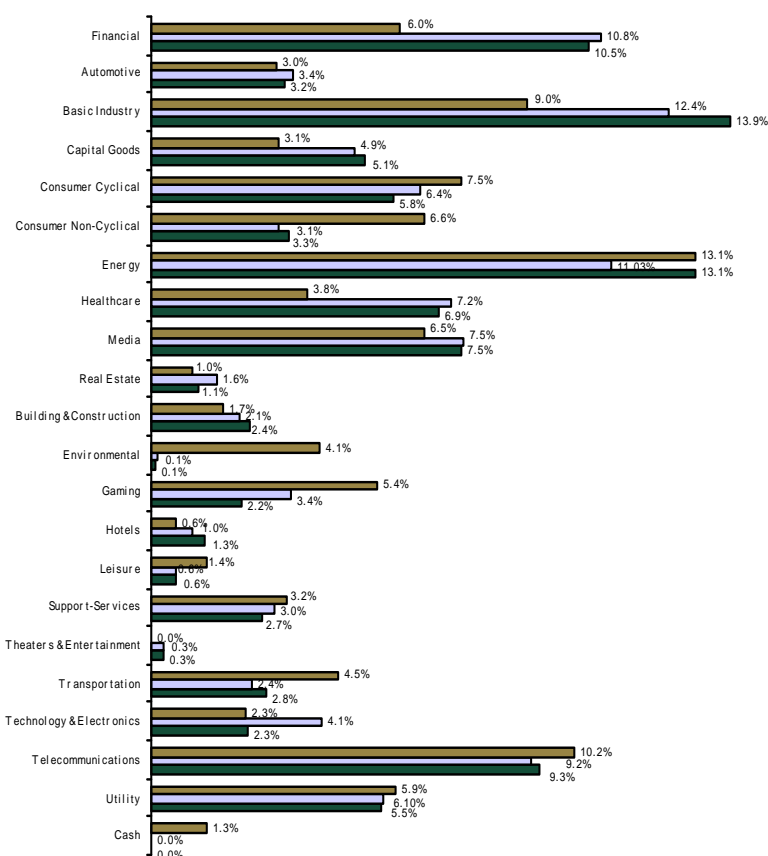
Timothy L. Rabe, CFA

TOTAL ASSETS MANAGED IN THIS STRATEGY¹:

\$31 Million

¹ Based on unaudited estimates and are subject to change.

SECTOR WEIGHTINGS*



QUALITY WEIGHTINGS*

	LCP High Yield Mid-Grade Fixed Income**	Merrill Lynch U.S. High Yield Master II Constrained Index	Merrill Lynch U.S. High Yield BB-B Rated Constrained Index
A	0.9%	0.0%	0.0%
BBB	3.7%	0.0%	0.0%
BB	37.5%	41.5%	52.2%
B	54.7%	38.0%	47.8%
CCC	1.9%	19.1%	0.0%
CC	0.0%	0.9%	0.0%
C	0.0%	0.5%	0.0%
D	0.0%	0.1%	0.0%
NR	0.0%	0.0%	0.0%
Cash	1.3%	0.0%	0.0%

- **LCP High Yield Mid-Grade Fixed Income
- ML U.S. HY Master II Constrained Index
- Merrill Lynch U.S. High Yield BB-B

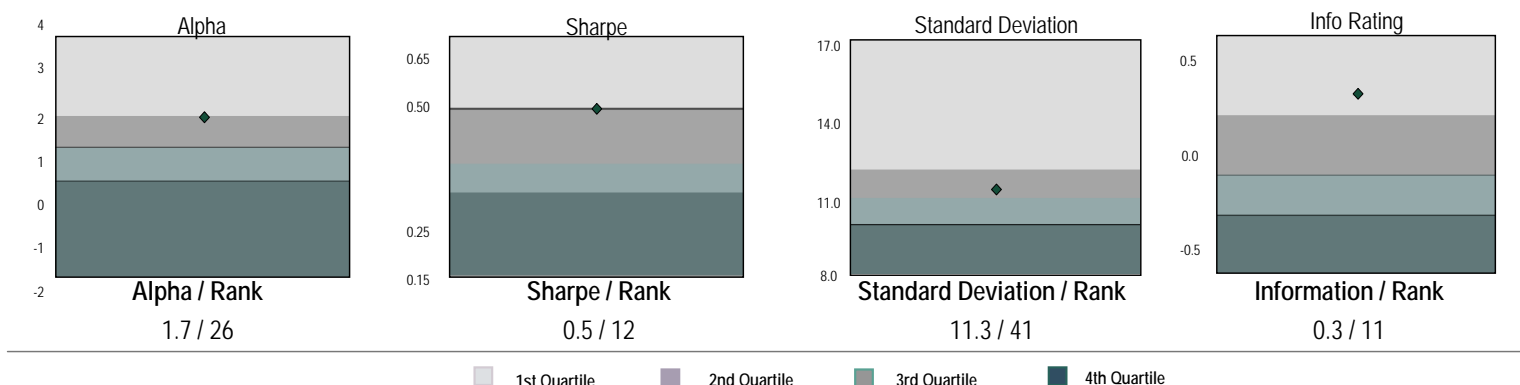
PERFORMANCE RETURNS*

Product / Index	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception (10/1/2000)
LCP High Yield Mid-Grade Fixed Income (Gross-of-fees)	4.21	46.27	8.30	8.29	10.15	8.61
LCP High Yield Mid-Grade Fixed Income (Net-of-fees)	4.11	45.68	7.84	7.80	9.63	8.10
ML U.S. HY BB-B Rated Constrained Index	4.22	42.86	5.54	6.64	8.23	7.12
Custom Benchmark**	4.75	56.95	6.82	7.58	9.50	7.57

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

**From November 1, 2007 to the present, the relevant benchmark is the Merrill Lynch U.S. High Yield Master II Constrained Index. From October 1, 2000 to October 31 2007, the index was the Bear Stearns High Yield Index. Therefore, the benchmark returns prior to 2007 are blended and are presented for discussion purposes only. The benchmarks are broad-based benchmarks that measure 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).

RISK PROFILE (5 years through March 31, 2010)*



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

Universe Source: Evestment Alliance

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
10/1/2000 (Inception Date) to 12/31/2000	-0.42%	-0.57%	-5.73%	7	1.28	\$106,596,571	-
2001	0.63%	0.13%	5.44%	<5	N/A	\$69,523,805	-
2002	4.50%	3.91%	-1.00%	<5	N/A	\$37,218,798	-
2003	26.16%	25.55%	28.92%	<5	N/A	\$28,340,408	-
2004	11.71%	11.16%	10.92%	<5	N/A	\$18,322,815	-
2005	4.21%	3.70%	1.79%	<5	N/A	\$17,861,728	-
2006	9.28%	8.74%	11.61%	<5	N/A	\$18,301,018	-
2007	3.78%	3.28%	2.28%	<5	N/A	\$9,810,620	< 1%
2008	-19.45%	-19.79%	-26.11%	<5	N/A	\$6,709,201	< 1%
2009	49.70%	48.10%	58.10%	<5	N/A	\$60,729,562	<1%
1Q2010 ³	4.21%	4.11%	4.75%	<5	N/A	\$60,341,908	<1%

¹ "N/A" is an indication that we do not believe that the information is 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 As discussed in further detail on the last page of the presentation, the relevant benchmark is the Merrill Lynch U.S. High Yield Master II Constrained Index. Prior to firm inception, the index was the Bear Stearns High Yield Index. Therefore, the 2007 index returns are blended. The benchmarks are broad-based benchmarks that measure 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.

Performance Disclosure:

Logan Circle Partners, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards ("GIPS®"). The High Yield Mid-Grade Fixed Income Composite received a performance exam by Ernst & Young from the inception date until December 31, 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 High Yield Mid-Grade Fixed Income Composite seeks to produce predictable and consistent excess returns relative to the benchmark with a similar level of volatility. The High Yield Mid-Grade Fixed Income 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 presented from inception date (October 1, 2000) through October 31, 2007 was the Bear Stearns High Yield Index and from November 1, 2007 through the present has been and remains, the Merrill Lynch U.S. High Yield Master II Constrained Index. The Bear Stearns High-Yield Index includes fixed-income, non-convertible, U.S. dollar-denominated securities rated both BB+ and Ba1 or lower with an outstanding par value of at least \$100 million. The Merrill Lynch U.S. High Yield Master II Constrained Index is an unmanaged portfolio constructed to mirror the high yield debt market. This index includes US dollar publicly issued corporate bonds and includes deferred interest bonds that are not yet accruing a coupon. Bonds rated in default, or that are not rated are excluded from the index. Merrill Lynch U.S. High Yield Master II Constrained Index is provided to represent the investment environment existing during the time periods shown. 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 indices are fully invested and include the reinvestment of income. The indices are unmanaged and unavailable for direct investment. The returns for the indices do not include any transaction costs, management fees or other costs. 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. Past performance is not indicative of future results. The information presented is available for institutional client use only.

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 High Yield Mid-Grade strategy from October 1, 2000 ("inception date") through October 31, 2007. From November 1, 2007 ("creation date") to the present, the performance presented is for the High Yield Mid-Grade 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, 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 High Yield Mid-Grade Fixed Income composite is 0.50% on the first \$50 million, 0.45% on amounts from \$50 million to \$100 million and 0.40% 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.

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