

INTERMEDIATE GOVERNMENT

INVESTMENT STRATEGY

The Fixed Income team believes that fixed income market inefficiencies create opportunities for active managers to provide excess returns relative to benchmark indices and peer groups. Using a top-down approach, the team further believes that it can systematically generate excess returns through actively managed sector, security and yield curve level strategies while containing duration risk. Portfolios are broadly diversified across U.S. investment-grade sectors (Treasury, Agency, Corporate, Securitized, and Money Market) with opportunistic allocations to the municipal and inflation-linked sectors. The average portfolio quality is AA or higher. Risk is evaluated and managed at both the strategy and portfolio levels. All client accounts are team managed, senior members of the team have worked together for more than 18 years.

PORTFOLIO CHARACTERISTICS*

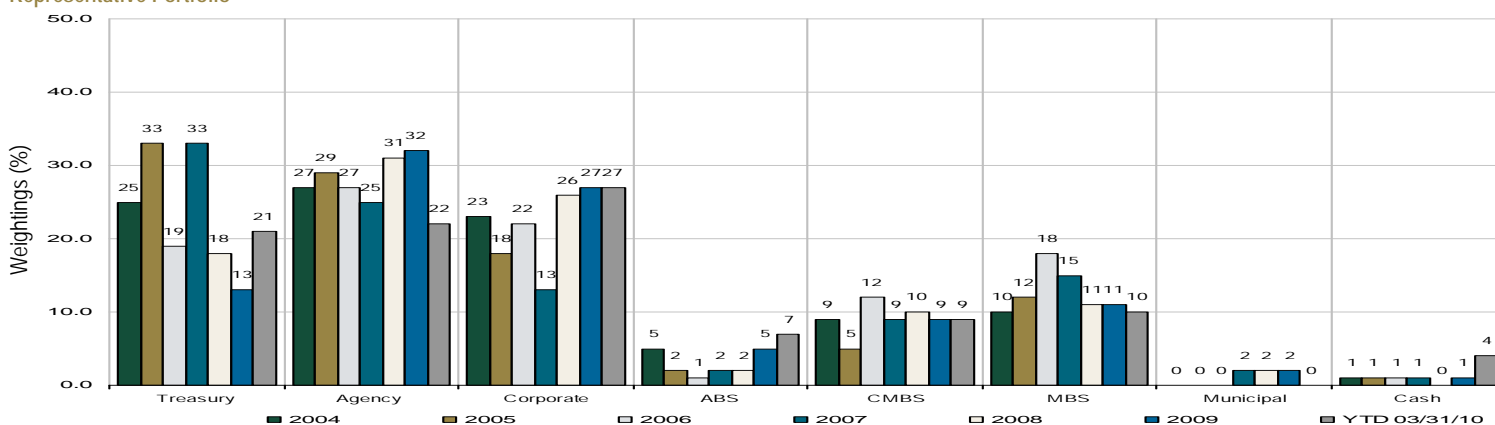
	LCP Intermediate Gov't	Barclays Intermediate Gov't Index
Maturity (Years)	4.04	4.07
Yield (%)	3.11	2.02
Duration (Years)	3.37	3.67
Quality (Moody's)	Aa1	Aaa
Coupon (%)	3.68	2.94

PORTFOLIO MANAGERS:

Scott Pavlak, CFA
Peter E. Mahoney

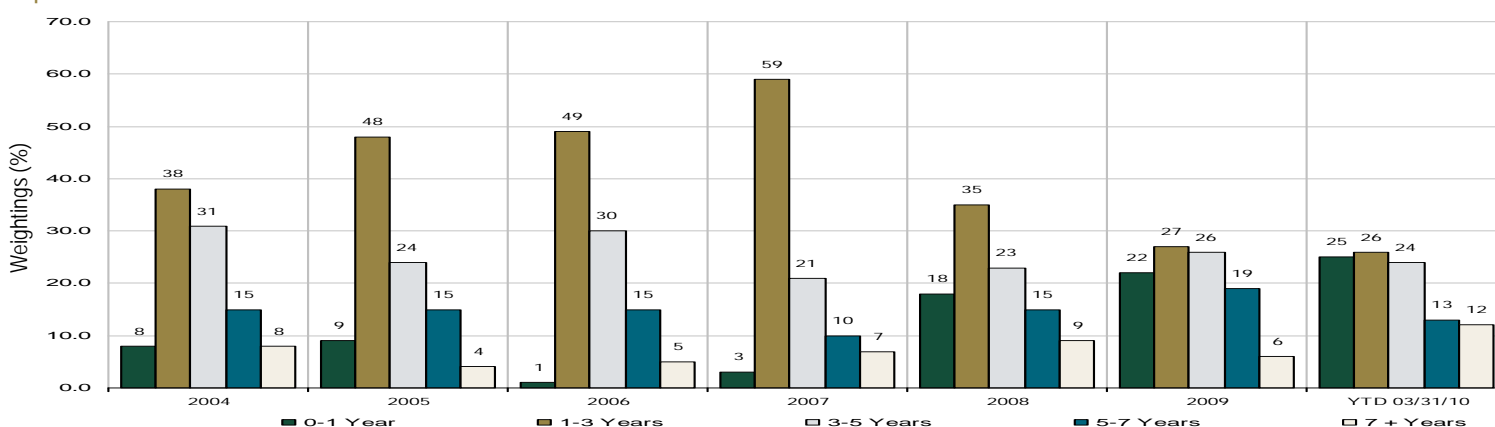
HISTORICAL SECTOR DISTRIBUTION*

Representative Portfolio



HISTORICAL YIELD CURVE DISTRIBUTION*

Representative Portfolio



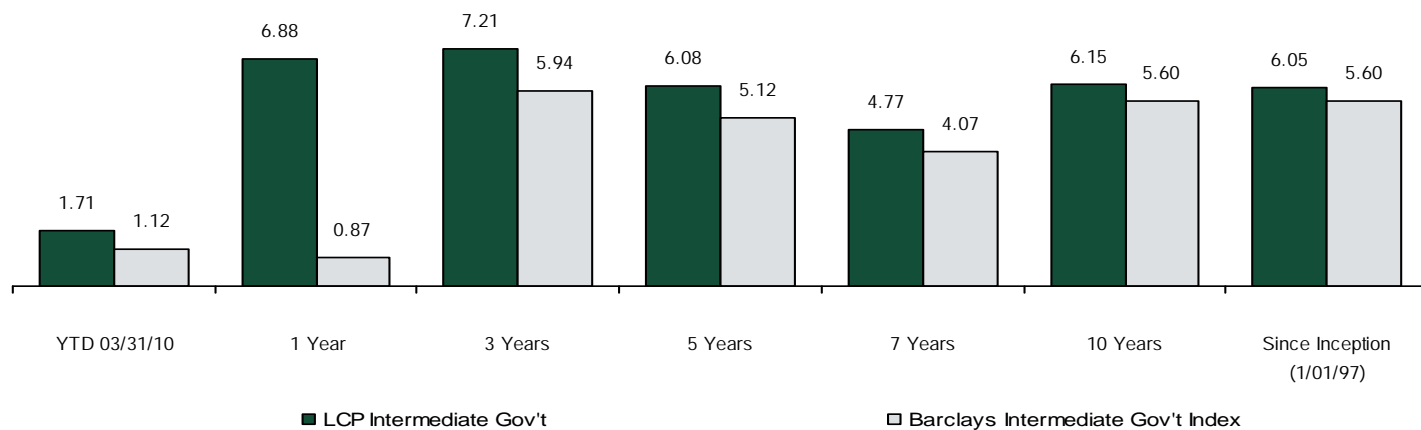
* The characteristics above are for a representative account. Actual account characteristics may differ. The information is presented as supplemental to the full GIPS disclosure.

PERFORMANCE RETURNS*

Product / Index	YTD 03/31/10	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (1/01/97)
LCP Intermediate Gov't (Gross-of-Fees)	1.71%	6.88%	7.21%	6.08%	4.77%	6.15%	6.05%
LCP Intermediate Gov't (Net-of-Fees)	1.65%	6.64%	6.90%	5.75%	4.43%	5.80%	5.69%
Barclays Intermediate Gov't Index	1.12%	0.87%	5.94%	5.12%	4.07%	5.60%	5.60%

* Performance returns for periods greater than one year are annualized.

RATE OF RETURN (%)*



■ LCP Intermediate Gov't

□ Barclays Intermediate Gov't Index

* 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 (%)	BENCHMARK RETURN (%) ⁴	NUMBER OF PORTFOLIOS	DISPERSION (Standard Deviation) ¹	COMPOSITE ASSETS	% FIRM ASSETS ²
1/01/97 (Inception Date)	8.04	7.66	7.72	< 5	N/A	\$33,045,523	-
1998	8.55	8.17	8.49	< 5	N/A	\$57,294,211	-
1999	0.80	0.44	0.49	< 5	N/A	\$52,767,313	-
2000	9.89	9.51	10.47	< 5	N/A	\$80,781,858	-
2001	8.93	8.55	8.42	< 5	N/A	\$77,514,557	-
2002	9.85	9.47	9.64	< 5	N/A	\$71,517,327	-
2003	2.23	1.87	2.29	< 5	N/A	\$73,343,485	-
2004	2.55	2.20	2.33	< 5	N/A	\$93,366,467	-
2005	2.10	1.74	1.68	< 5	N/A	\$79,402,150	-
2006	4.48	4.12	3.84	< 5	N/A	\$74,803,000	-
2007	7.95	7.57	8.47	< 5	N/A	\$78,179,971	-
2008	7.83	7.48	10.43	< 5	N/A	\$61,640,093	<1%
2009	5.80	5.56	-0.32	< 5	N/A	\$64,690,681	<1%
1Q2010 ³	1.71	1.65	1.12	<5	N/A	\$65,787,558	<1%

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, 2008 the investment team was part of Bear Stearns Asset Management therefore the percentage of firm assets is not available for periods prior to that date. The firm is reporting the percentage of firm asset 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 consisting of U.S. treasuries with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least 1 year and less than 5 years. 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 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. Additional information regarding the Firm's policies and procedures for calculating and reporting performance returns is available upon request. The Logan Intermediate Government Composite seeks to generate total returns in excess of the Barclays Intermediate Government Index over a market cycle through the active management of sector, yield curve, security and duration allocations. The Composites includes all fee-paying portfolios equal to or over \$10 million, 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 Intermediate Government Composite is the Barclays Intermediate Government Index. 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. 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. Past performance is not indicative of future results. The information presented is available for institutional client use only and as a one-on-one presentation.

DISCLAIMERS

Firm Logan Circle Partners, L.P. ("Logan" or the "Firm") is a registered investment adviser primarily involved in fixed income securities. Prior to November 1, 2008 the above composite returns are based on portfolio management while at Bear Stearns Asset Management. On April 16, 2010, Logan Circle Partners, L.P. 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 Bear Stearns Asset Management while it managed the Intermediate Government Composite from January 1, 1997 ("inception date") to October 31, 2008. From November 1, 2008 ("creation date") to the present, the performance presented is for the Logan Intermediate Government Composite (the "Composite") and the Firm is reporting total Firm assets as of that date.

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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, 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 the Intermediate Government Fixed Income composite is 0.35% on the first \$25 million, 0.25% on the next \$75 million, 0.20% on amounts from \$100 to \$200 million and 0.15% on the remaining amount. 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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