

LONG DURATION FIXED INCOME STRATEGY

INVESTMENT STRATEGY

We believe the fixed income markets are efficient with respect to interest-rate risk but regularly mis-price securities that are exposed to credit, prepayment and liquidity risks. In seeking to exploit these inefficiencies and provide our clients with consistent excess returns, we utilize our research teams to:

- Focus on optimal security selection
- Emphasize the spread sectors
- Target duration-neutral portfolios
- Seek to construct portfolios with attractive risk/reward characteristics

PORTFOLIO CHARACTERISTICS*

	LCP Long Duration Fixed Income	Barclays U.S. Long Gov't/Credit Index
Average Price	\$99.00	\$107.00
Yield	6.20%	5.50%
Duration	11.30 yrs	11.40 yrs
Quality	A	AA-
Coupon	5.90%	6.20%

PORTFOLIO MANAGERS:

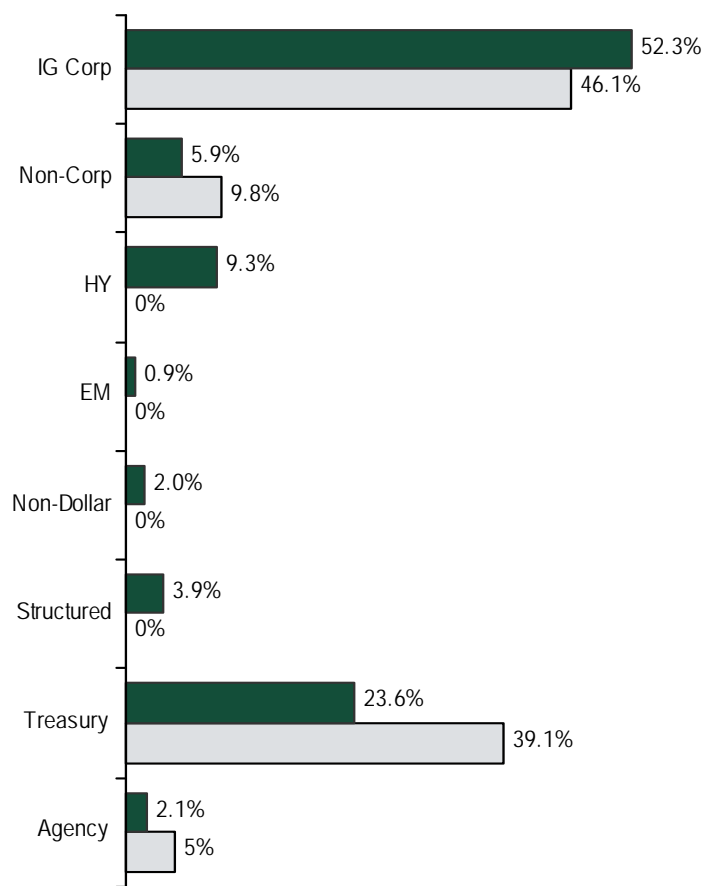
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TOTAL ASSETS MANAGED IN THIS STRATEGY¹:

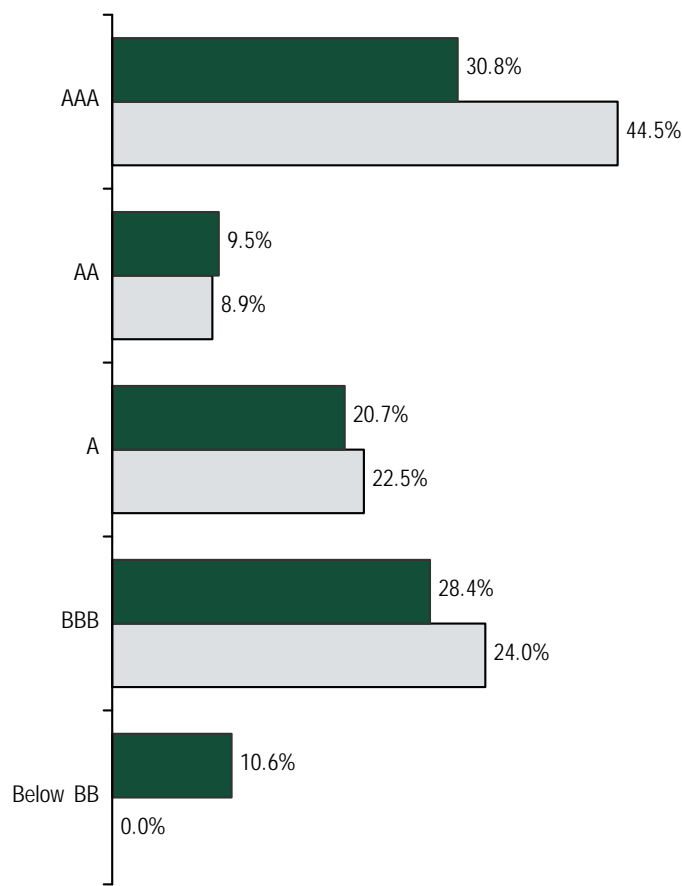
\$571 Million

¹ Based on unaudited estimates and are subject to change.

SECTOR WEIGHTINGS*



QUALITY WEIGHTINGS*



■ Logan Circle Partners Long Duration Fixed Income □ Barclays U.S. Long Gov't/Credit Index

PERFORMANCE RETURNS*

Product / Index	YTD 03/31/10	1 Year	3 Years	5 Years	7 Years	Since Inception (10/1/2000)
LCP Long Duration Fixed Income (Gross-of-fees)	3.10	27.62	8.48	7.46	8.45	10.09
LCP Long Duration Fixed Income (Net-of-fees)	3.00	27.19	8.10	6.99	7.94	9.56
Benchmark**	1.55	10.29	5.90	5.32	6.07	7.67

Product / Index	2009	2008	2007	2006	2005	2004	2003	2002
LCP Long Duration Fixed Income (Gross-of-fees)	17.53	0.40	6.23	6.38	3.70	10.75	16.01	13.95
LCP Long Duration Fixed Income (Net-of-fees)	17.14	0.06	5.77	5.78	3.12	10.14	15.38	13.33
Benchmark**	1.92	8.44	6.81	3.47	3.76	9.38	10.43	11.92

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

** From inception date (October 1, 2000) to May 1, 2007, the benchmark for this mandate was the Barclays Long Credit Index. From May 1, 2007 to the present, the benchmark has been and remains the Barclays US Long Government Credit Index. Therefore, benchmark returns prior to May 1, 2007 are blended and are presented for discussion purposes only.

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
10/1/00 (Inception Date) to 12/31/00	3.58%	3.44%	3.42%	<5	N/A	\$64,224,959	-
2001	15.32%	14.69%	12.16%	<5	N/A	\$67,801,077	-
2002	13.95%	13.33%	11.92%	<5	N/A	\$65,521,694	-
2003	16.01%	15.38%	10.43%	<5	N/A	\$62,017,551	-
2004	10.75%	10.14%	9.38%	<5	N/A	\$84,580,301	-
2005	3.70%	3.12%	3.76%	<5	N/A	\$160,204,628	-
2006	6.38%	5.78%	3.47%	<5	N/A	\$228,068,440	-
2007	6.23%	5.77%	6.81%	<5	N/A	\$271,552,419	2%
2008	0.40%	0.06%	8.44%	<5	N/A	\$491,356,184	5%
2009	17.53%	17.14%	1.92%	<5	N/A	\$526,594,005	4%
1Q2010 ³	3.10%	3.00%	1.55%	<5	N/A	\$571,160,252	5%

¹ "N/A" – is an indication that we do not believe 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 From October 1, 2000 to May 1, 2007 the benchmark for this mandate was the Barclays Long Credit Index. From May 1, 2007 to the present the benchmark has been the Barclays US Long Government Credit Index. Therefore, the benchmark returns prior to May 1, 2007 are blended and are presented for discussion purposes only. 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 Long Duration 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 Long Duration Fixed Income Composite seeks to generate consistent total return by investing in fixed income securities across the government, corporate and structured markets. The composite contains fully discretionary, fee-paying fixed income accounts according to the applicable composite strategy. The Firm maintains a complete list and description of composites which are available upon request. The benchmark from inception to April, 30, 2007 was the Barclays U.S. Long Credit Index, and from May 1, 2007 to the present, the benchmark has been and remains the Barclays U.S. Long Government Credit Index, which measures the performance of a large group of high quality corporate and government bonds with maturities greater than ten years. The index was changed as the Barclays U.S. Long Government Credit Index is more representative of the strategy. 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. 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.

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 they managed the Delaware Extended Duration Fund from the October 1, 2000 ("inception date") through May 1, 2007 and from May 1, 2007 through October 31, 2007 while the team managed the Extended Duration strategy. From November 1, 2007 ("creation date") to the present, the performance presented is for the Long Duration 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 The benchmark from inception to April, 30, 2007 is the Barclays U.S. Long Credit Index and from May 1, 2007 the benchmark is the Barclays U.S. Long Government Credit Index which measures the performance of a large group of high quality corporate and government bonds with maturities greater than ten years. The index was changed as the Barclays U.S. Long Government Credit Index is more representative of the strategy. 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.

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