

HIGH YIELD 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:

- Proprietary in-depth fundamental research
- Bottom-up portfolio construction
- Security-specific risk over sector risk
- Risk control

WHY HIGH YIELD NOW?

- Excellent current yield
- Combining current yield with anticipated defaults and recoveries produces expected returns that are historically very attractive
- 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

PORTFOLIO CHARACTERISTICS¹

	LCP High Yield Fixed Income	Merrill Lynch U.S. High Yield Master II Constrained Index
Average Price	\$94.14	\$90.90
Yield	11.75%	10.23%
Duration	3.92 yrs	4.32 yrs
Quality	B1/B+/BB-	B1
Coupon	8.26%	8.19%

¹The characteristics above are for a representative account. Actual account characteristics may differ.

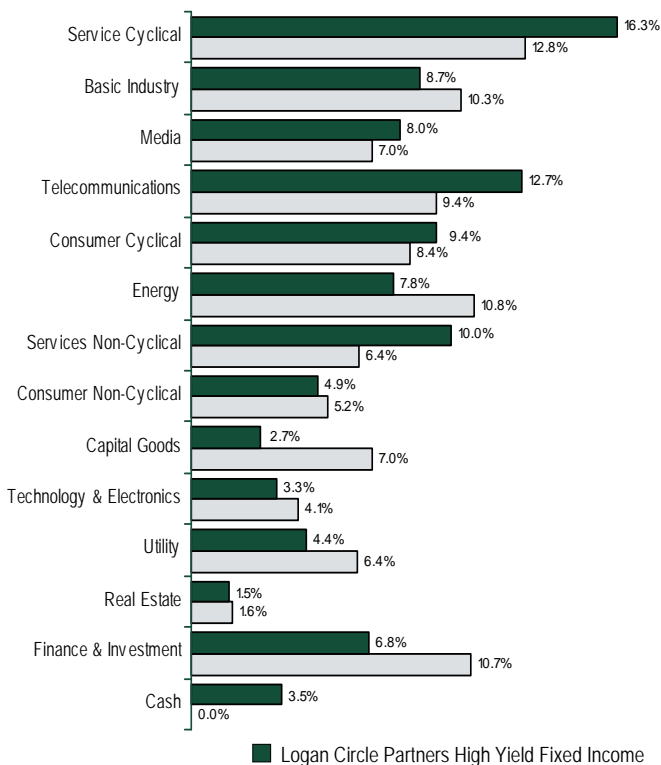
PORTFOLIO MANAGER:

Timothy L. Rabe, CFA

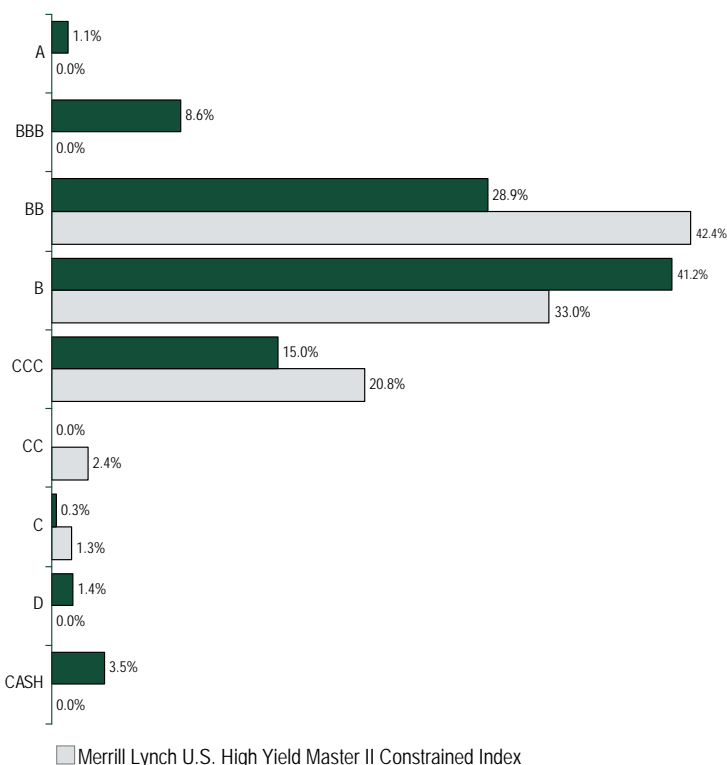
TOTAL ASSETS MANAGED IN THIS STRATEGY:

\$351 Million

SECTOR WEIGHTINGS*



QUALITY WEIGHTINGS

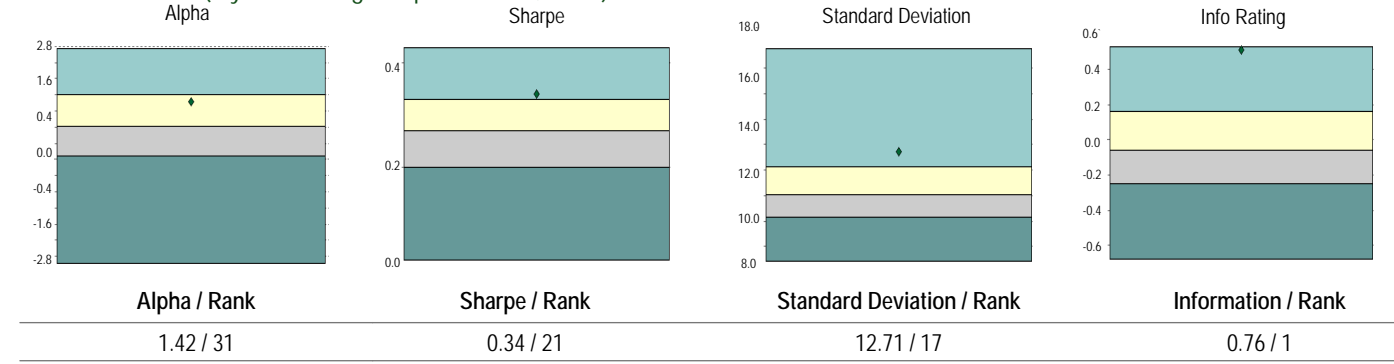


PERFORMANCE RETURNS

Product / Index	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception (10/1/2000)
LCP High Yield Fixed Income (Gross-of-fees)	48.68	21.22	6.01	7.28	11.90	7.44
LCP High Yield Fixed Income (Net-of-fees)	48.15	20.64	5.49	6.75	11.35	6.91
Custom Benchmark*	49.10	22.73	5.50	6.00	10.16	6.75

*The benchmark for this mandate 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.

RISK PROFILE (5 years through September 30, 2009)



Universe Source: Evestment Alliance

COMPOSITE STATISTICS AND PERFORMANCE

YEAR	GROSS-of-FEE RETURN (%)	NET-of-FEE RETURN (%)	BENCHMARK RETURN (%) *	NUMBER OF PORTFOLIOS	DISPERSION (Standard Deviation)**	COMPOSITE ASSETS	% STRATEGY ASSETS***
10/1/2000 (Inception Date) to 12/31/2000	-4.77%	-5.72%	-5.73%	<5	N/A	\$97,195,124	-
2001	-2.68%	-3.23%	5.44%	<5	N/A	\$95,971,179	-
2002	2.75%	2.09%	-1.00%	<5	N/A	\$99,371,815	-
2003	30.45%	29.61%	28.92%	<5	N/A	\$215,577,422	-
2004	15.22%	14.48%	10.92%	<5	N/A	\$302,841,736	-
2005	4.32%	3.67%	1.69%	<5	N/A	\$407,409,523	-
2006	13.44%	12.74%	11.61%	<5	N/A	\$523,357,671	-
2007	3.04%	2.54%	2.28%	<5	N/A	\$85,395,713	< 1%
2008	-25.84%	-26.34%	-26.11%	<5	N/A	\$24,829,351	< 1%
1Q 2009	7.21%	7.01%	5.51%	<5	N/A	\$43,657,888	< 1%
2Q 2009	21.83%	21.70%	23.10%	<5	N/A	\$81,290,555	< 1%
3Q 2009	13.83%	13.71%	14.80%	6	0.62	\$247,102,432	2%

* The benchmark for this mandate is the Merrill Lynch U.S. High Yield Master II Constrained Index. Prior to November 1, 2007, the index was the Bear Stearns High Yield Index. Therefore, the 2007 index returns are blended.

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

*** 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 accounts managed by Logan Circle Partners, L.P.

Performance Disclosure:

Logan Circle Partners, L.P. ("Logan" or the "Firm") is a registered investment adviser. Prior to November 1, 2007, the Firm was part of Delaware Investments and since that date operates independently as Logan Circle Partners, L.P. The track record presented represents the team's performance at Delaware Investments while it managed the High Yield Focus Strategy from October 1, 2000 through October 31, 2007. From November 1, 2007 ("creation date") to the present, the performance presented is for the High Yield Fixed Income Composite that the team currently manages at Logan.

Logan Circle Partners, L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards ("GIPS®"). The High Yield Fixed Income Composite received a performance exam by Ernst & Young from the inception date until December 31, 2006 while at the predecessor firm. Additional information regarding the Firm's policies and procedures for calculating and reporting performance returns is available upon request.

The High Yield Fixed Income Composite seeks to produce predictable and consistent excess returns relative to the benchmark with a similar level of volatility. The High Yield 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 Composite has a significant cash flow policy which is applied consistently and within GIPS® standards. The Firm has chosen to remove accounts that have a significant daily external aggregate cash flow greater than 20% or annual flow greater than 50%. If any account meets these thresholds, then the account is removed from the composite. Aggregate cash flow is defined as additions plus withdrawals over the period. Accounts are removed in the month of the significant cash flow. If the significant cash flow is client directed requiring security liquidation that materially affects account management, the Firm will remove the account the month of security liquidations. The portfolio will be re-included once the portfolio manager has determined the flow has not impacted the management of the account and the account is invested per the strategy. There have been no changes to this policy and additional information regarding the treatment of Significant Cash Flows is available upon request.

The benchmark from inception date to October 31, 2007 was the Bear Stearns High Yield Index and from November 1, 2007 the benchmark is the Merrill Lynch U.S. High Yield Master II Constrained 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. 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.

Performance returns are presented gross and net fees and 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 High Yield 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.

Past performance is not indicative of future results. The information presented is available for institutional client use only and presented as a one-on-one presentation.

1717 Arch Street ■ Suite 1500 ■ Philadelphia, PA 19103
 25 DeForest Avenue ■ Suite 205 ■ Summit, NJ 07901
 For more information contact: 267-330-0002