

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
- Construct portfolios with attractive risk/reward characteristics

PORTFOLIO CHARACTERISTICS¹

	LCP Long Duration Fixed Income	Barclays U.S. Long Gov't/Credit Index
Average Price	\$104.50	\$112.80
Yield	6.20%	5.10%
Duration	11.70 yrs	11.60 yrs
Quality	A	AA-
Coupon	5.90%	6.30%

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

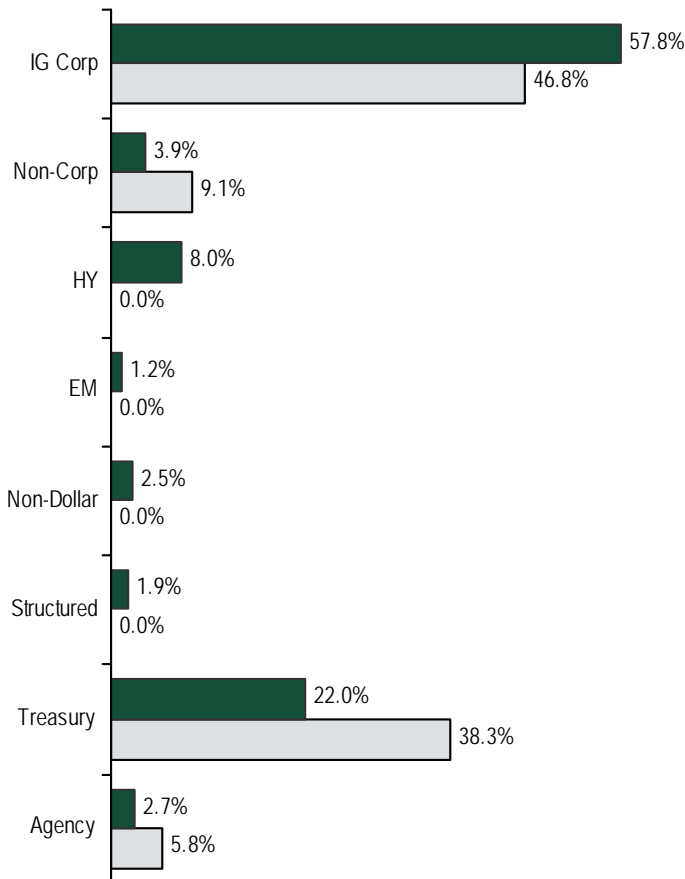
PORTFOLIO MANAGERS:

Andrew J. Kronschnabel, CFA
Stephen A. Mullin, CFA

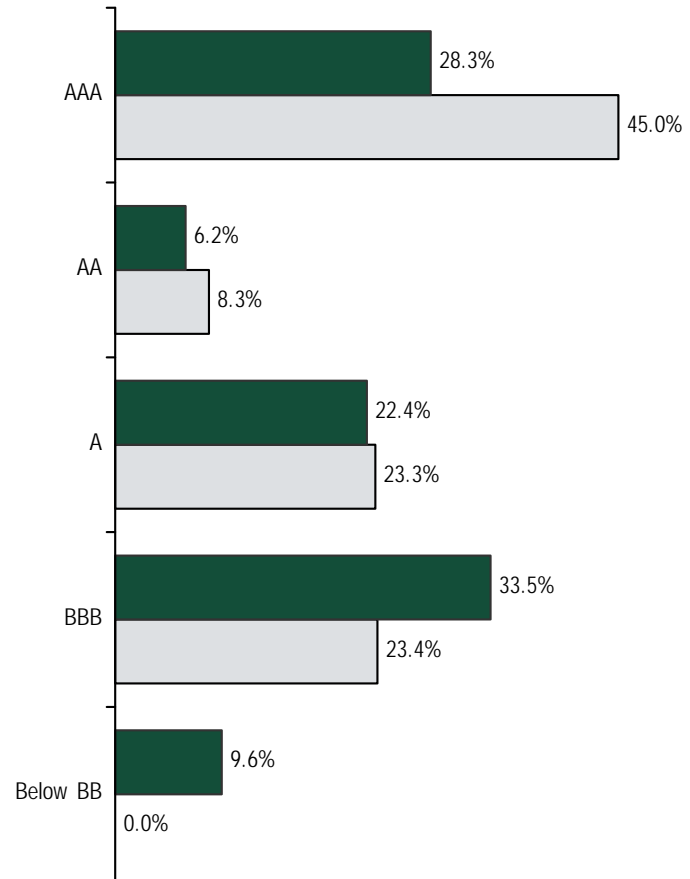
TOTAL ASSETS MANAGED IN THIS STRATEGY:

\$508 Million

SECTOR WEIGHTINGS*



QUALITY WEIGHTINGS



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

PERFORMANCE RETURNS

Product / Index	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception (10/1/2000)
LCP Long Duration Fixed Income (Gross-of-fees)	18.92	33.31	9.29	7.72	9.96	10.46
LCP Long Duration Fixed Income (Net-of-fees)	18.57	32.77	8.41	6.95	9.23	9.76
Benchmark*	4.69	18.36	7.20	6.03	7.36	8.25

* Prior to May 1, 2007 the benchmark for this mandate was the Barclays Long Credit Index and from that date the benchmark is the Barclays U.S. Long Government Credit Index. Therefore, the 2007 index returns are blended.

Product / Index	2008	2007	2006	2005	2004	2003	2002	2001
LCP Long Duration Fixed Income (Gross-of-fees)	0.40	6.23	6.38	3.70	10.75	16.01	13.95	15.32
LCP Long Duration Fixed Income (Net-of-fees)	0.03	5.83	5.80	3.10	10.27	15.36	13.32	14.69
Benchmark*	8.44	6.81	3.47	3.76	9.38	10.43	11.92	12.16

* Prior to May 1, 2007 the benchmark for this mandate was the Barclays Long Credit Index and from that date the benchmark is the Barclays U.S. Long Government Credit Index. Therefore, the 2007 index returns are blended.

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***
10/1/00 (Inception Date) to 12/31/00	3.58%	3.43%	3.42%	<5	N/A	\$64,224,959	-
2001	15.32%	14.69%	12.16%	<5	N/A	\$67,801,077	-
2002	13.95%	13.32%	11.92%	<5	N/A	\$65,521,694	-
2003	16.01%	15.36%	10.43%	<5	N/A	\$62,017,551	-
2004	10.75%	10.27%	9.38%	<5	N/A	\$84,580,301	-
2005	3.70%	3.10%	3.76%	<5	N/A	\$160,204,628	-
2006	6.38%	5.80%	3.47%	<5	N/A	\$228,068,440	-
2007	6.23%	5.83%	6.81%	<5	N/A	\$271,552,419	2%
2008	0.40%	0.03%	8.44%	<5	N/A	\$491,356,184	5%
1Q 2009	-5.05%	-5.15%	-6.16%	<5	N/A	\$430,467,031	4%
2Q 2009	11.72%	11.62%	2.78%	<5	N/A	\$424,143,118	4%
3Q 2009	12.11%	12.01%	8.53%	<5	N/A	\$507,747,844	4%

* Prior to May 1, 2007 the benchmark for this mandate was the Barclays Long Credit Index and from that date the benchmark is the Barclays US Long Government Credit 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 since that date is part of Logan Circle Partners, L.P. The percentage of Firm assets is based on total firm assets for all accounts managed by Logan Circle Partners, L.P.

Performance Disclosures

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 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. 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 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 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 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. 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 the composite is 0.35% on the first \$25 million, 0.30% on amounts from \$25 million to \$100 million and 0.25% on the remainder. 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. 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 U.S. Treasury derivatives such as 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 available for institutional client use only and presented as a one-on-one presentation.

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