

Aviva Investors – Core Aggregate Fixed Income

As of September 30, 2009



Portfolio Managers

Bill Bemis, CFA

Experience: 8+ Years
Education: Bachelor's degree in finance from University of Nebraska; master of business administration from University of Iowa

Brian Machan, CFA

Experience: 17+ Years
Education: Bachelor's degree major in finance and minor in economics from Iowa State University; master of business administration in finance from University of Iowa

Chris Langs, CFA

Experience: 17+ Years
Education: Bachelor's degree in business and communications from Purdue University; master of business administration in finance from the University of Chicago

Benchmark

Barclays U.S. Aggregate

AUM

\$389 million as of 9/30/09

Minimum Investment

\$25 million USD

Fees: separately managed account

\$25 mil to \$50 mil: 35 bps
\$50 mil to \$75 mil: 30 bps
\$75 mil to \$100 mil: 25 bps
Over \$100 mil: 20 bps

Minimum Fee \$87,500

Contact

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Objective

Our collaborative, disciplined, transparent approach is designed to create consistent and explainable performance in up and down markets. The Core Aggregate Fixed Income strategy is designed to deliver excess return to our clients relative to the Barclays Capital U.S. Aggregate Index while managing risk at all levels throughout the investment process. The team actively manages the portfolio by considering the macroeconomic view, using fundamentals, technicals and valuation to make decisions for sector and security selection.

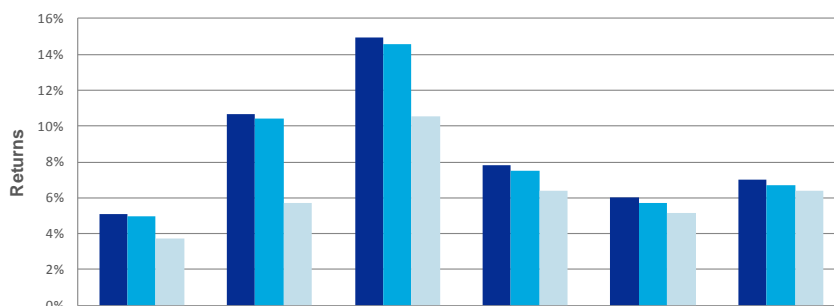
Commentary

The bottoming of the housing market and improved consumer spending are among several signs that indicate the economy is no longer contracting. Consumer activity remains constrained by unemployment and increased savings, however, so the pace of recovery will be slow and drawn out, and markets will remain volatile.

We expect underlying fundamentals to improve with the economy but remain relatively weak across all asset classes. The strong technicals currently in place will give way to weaker technicals in 2010. As the FOMC and U.S. Treasury slow and eventually end quantitative easing, the interaction of public purchases with private purchases will change, causing additional volatility. Valuations have tightened substantially in 2009 but remain at historically attractive levels, compensating investors for the reduced risk they are now taking on while still making them attractive relative to U.S. Treasuries. Interest rates will remain low in the near term as the recovery and inflation remain muted and risk appetites decrease into yearend. Interest rates should rise in 2010, as the recovery slowly continues and the FOMC begins to tighten monetary policy in the second half of the year.

Fixed income investments remain an important tool for protecting investors against volatility while providing potential for strong returns. Security selection and asset allocation will continue driving returns in this environment. We expect liquidity to tighten up as we approach yearend, and we foresee spread widening toward the end of the year, as well. We will remain overweight to spread product, because we believe most asset classes will outperform Treasuries.

Composite Performance (USD) vs Benchmark (%) - annualized as of 9/30/09



	3Q09	YTD	One Year	Three Year	Five Year	Since Inception (6/30/2000)
Aviva Investors Core Aggregate Gross Performance	5.07%	10.65%	14.93%	7.84%	6.02%	7.03%
Aviva Investors Net Performance	4.99%	10.40%	14.59%	7.52%	5.70%	6.71%
Barclays U.S. Aggregate	3.74%	5.72%	10.56%	6.40%	5.12%	6.38%
Difference (Gross)	1.33%	4.93%	4.37%	1.44%	0.90%	0.65%

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Net Annual Composite Performance (%)

Calendar	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year End	Barclays U.S. Agg
2000	N/A	N/A	3.26	4.88	-	-
2001	2.87	-0.04	5.36	-0.05	8.30	8.44
2002	-0.24	3.37	5.12	1.54	10.07	10.26
2003	1.41	2.42	-0.50	0.19	3.55	4.10
2004	2.66	-2.51	3.34	1.07	4.52	4.34
2005	-0.61	2.82	-0.68	0.54	2.05	2.43
2006	-0.65	-0.17	3.78	1.31	4.27	4.33
2007	1.44	-0.53	2.95	2.82	6.81	6.97
2008	1.46	-0.74	-0.44	3.79	4.07	5.24
2009	0.82	4.30	4.99			

Top Ten Credit Holdings

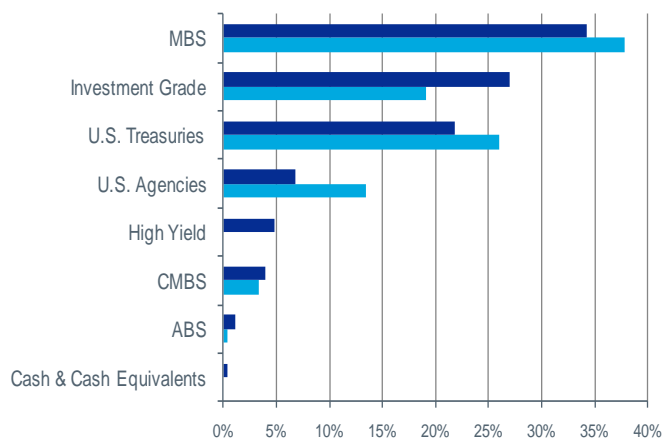
Security	Allocation %
Bank of America Corp	1.53%
General Electric Co	1.27%
Goldman Sachs Group Inc	1.07%
JP Morgan Chase & Co	1.06%
AT&T Inc	1.00%
Wells Fargo & Co	0.95%
Morgan Stanley	0.94%
PNC Financial Services Group	0.79%
Regions Financial Corp	0.61%
Time Warner Cable Inc	0.53%
Top Ten Total	9.76%

Characteristics

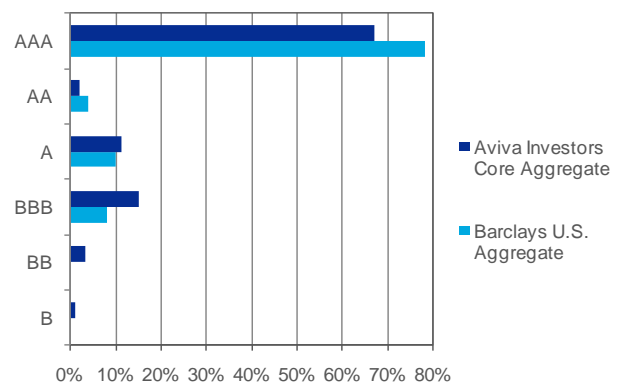
	Aviva Investors Core Aggregate	Barclays U.S. Aggregate Index
Credit Quality*	AA	AA+/AA
Coupon*	5.00	4.87
Yield to Worst*	4.47	3.55
Duration	4.25	4.43
Maturity*	6.25	6.56

*w eighted average

Sector Weights



Rating Distribution



Past performance is not indicative of future performance. There can be no assurance that investment objectives will be met or that return expectations will be achieved. All investments involve risk, including loss of principal amount invested. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit and inflation risk. No chart, graph, or other figure provided should be solely used to determine which securities to buy or sell or strategies to implement.

This presentation includes the opinions of Aviva Investors as of September 30, 2009, which are subject to change without notice based on market and other conditions. This presentation is for informational and illustrative purposes and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. It is not intended to provide specific advice or to be construed as an offering of securities or recommendation to invest. The factual information has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy or completeness.

The Core Aggregate Fixed Income Composite includes all strategies and portfolios with the flexibility to invest in investment grade corporate, MBS, government, CMBS, ABS, and high yield corporate securities.

Net performance includes the reinvestment of all income and is shown after the deduction of transaction costs and investment management fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Aviva Investors' fees are available upon request and may be found in Part II of its Form ADV. Returns for periods less than one year are not annualized.

The benchmark is the Barclays U.S. Aggregate Index. The Barclays U.S. Aggregate Index covers fixed rate, government and corporate securities, mortgage-backed pass-through securities, and asset-backed securities, and is commonly used for comparative purposes to gauge the general U.S. investment grade fixed rate bond market. Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, an index is fully invested, which includes the reinvestment of dividends and capital gains, but index returns do not include any transaction costs, management fees or other costs that would reduce returns. Composition of each separately managed account portfolio in a composite may differ from securities in the corresponding benchmark index. The Index is used as a performance benchmark only, as Aviva Investors does not attempt to replicate an index. The prior performance of the Index will not be predictive of the future performance of accounts managed by Aviva Investors. An investor may not invest directly in an index. Actual performance results may differ from the Composite performance, depending upon the size of the account, investment guidelines and/or restrictions, inception date and other factors. List of Composites: A complete listing and description of all Aviva Investors composites is available on request. All amounts are expressed in USD. Designated offices include offices of affiliates under common control.