

Portfolio Managers

Roger Fors, CFA

Experience: 28 Years
Education: Bachelors degree in finance and banking from Buena Vista University

Rick Long, CFA

Experience: 24 Years
Education: Master of Arts in finance from University of Iowa; Bachelors degree in economics from Cornell College

Steven Sweeney, CFA

Experience: 20 Years
Education: Master of Business Administration in finance and investments from University of Iowa; Bachelors degree in agricultural business from Iowa State University

Tamara Harmon, CFA

Experience: 16 Years
Education: Master of Business Administration from Drake University. Bachelors degree in finance from the University of Nebraska.

Benchmark

Barclays U.S. Credit

AUM

\$6.30 billion 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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Aviva Investors North America, Inc. is the U.S. member of "Aviva Investors", a world-wide group of asset management companies. Aviva Investors affiliates operate as a globally integrated business with more than \$340 billion in assets under management and 450 institutional clients. Each Aviva Investors company is a subsidiary of Aviva plc, a multi-national financial services company.

Objective

Our collaborative, disciplined, transparent approach is designed to create consistent and explainable performance in up and down markets. The Private Fixed Income strategy is designed to deliver excess return to our clients relative to the Barclays Capital U.S. Credit 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 Barclays Capital U.S. Credit Index followed last quarter's record increase with its second best quarter ever at 7.47%, outpacing U.S. Treasuries. U.S. Treasuries returned 2.1% for the same period, as interest rates decreased and the Treasury curve steepened slightly. The 10-year Treasury note decreased by 23 basis points (bps) to end the quarter at 3.30%, while the two-year Treasury note decreased by 16 bps to end the quarter at 0.95%. The average spread to Treasuries for the Barclays Credit Index decreased 81 bps to a level of 205 bps at quarter end.

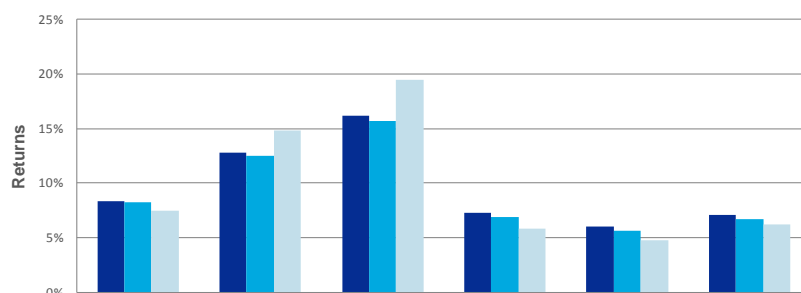
According to Aviva Investors data, third-quarter 2009 new issue volume for traditional private fixed income was approximately \$5 billion. This is similar to the issuance level in the second quarter of 2009. New issuance volume was distributed over stable sectors, including food and beverage, utilities and energy. Financings originated from the U.S., the Netherlands, Germany, Australia and Canada. The average quality of issues placed was BBB+. Spread levels on private bonds narrowed compared to public bonds as more investors returned to the private bond market.

The yield premium for private fixed income is close to average historical levels. Aviva Investors was an active buyer of private fixed income in the third quarter of 2009. We purchased placements in a variety of sectors including food and beverage, utilities and energy. The average quality of issues purchased continued to be A-.

We expect private debt issuance to be strong in the fourth quarter of 2009 as issuers take advantage of lower Treasury rates, lower spreads and higher investor demand. We expect new issuance to be more in the BBB ratings range, in a wider variety of sectors and from a variety of countries in the fourth quarter. Investors should continue to see attractive terms and strong covenants.

We remain committed to our long-term, fundamental approach to private fixed income portfolio management, and we will seek attractive investment opportunities in individual issues that are aligned with our strategy and consistently meet the objectives of our clients.

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



	3Q09	YTD	One Year	Three Year	Five Year	Since Inception (12/31/1995)
Aviva Investors Private Fixed Income Gross Performance	8.33%	12.74%	16.14%	7.23%	6.02%	7.09%
Aviva Investors Net Performance	8.24%	12.45%	15.74%	6.86%	5.65%	6.71%
Barclays U.S. Credit	7.47%	14.86%	19.49%	5.84%	4.72%	6.18%
Difference (Gross)	0.86%	-2.12%	-3.35%	1.39%	1.30%	0.91%

Net Annual Composite Performance (%)

Calendar	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year End	Barclays U.S. Credit
1996	-1.09	0.26	1.94	3.17	4.29	3.28
1997	-0.19	3.49	3.61	2.13	9.31	10.23
1998	2.36	2.38	3.86	-0.94	7.80	8.57
1999	-0.41	-1.56	1.44	-0.22	-0.77	-1.96
2000	3.45	-0.66	3.72	4.52	11.41	9.39
2001	3.66	0.63	5.63	-0.80	9.30	10.40
2002	0.96	4.76	6.22	-0.02	12.31	10.52
2003	2.28	4.36	-0.78	0.49	6.43	7.70
2004	4.17	-2.84	3.35	1.00	5.65	5.24
2005	0.47	3.85	-1.36	1.07	4.02	1.96
2006	-1.25	-0.40	4.41	1.10	3.81	4.26
2007	2.02	-0.91	2.49	3.23	6.95	5.11
2008	1.08	-0.96	-2.57	2.92	0.38	-3.08
2009	0.36	3.51	8.33			

Top Ten Holdings

Security	Allocation %
Burlington Northern Santa Fe	0.99%
Cargill Inc	0.96%
BP Plc	0.88%
Riverside Health System VA	0.87%
Iberdrola SA	0.87%
Deutsche Borse AG	0.87%
Great River Energy	0.85%
Eneco Holding NV	0.77%
Woodside Petroleum LTD	0.76%
BAE Systems Plc	0.74%
Top Ten Total	8.56%

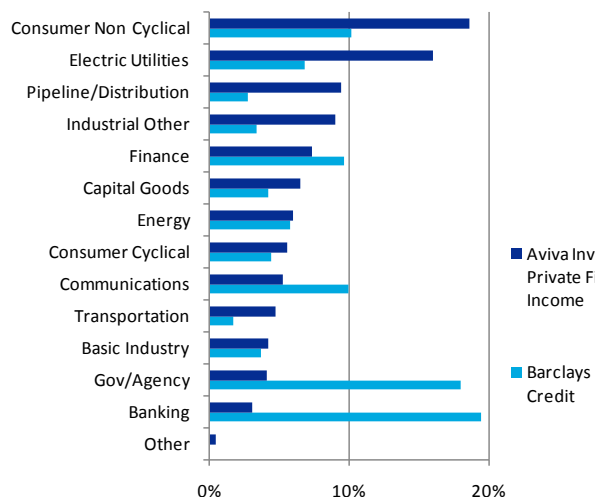
Characteristics

Aviva Investors Private Fixed Income

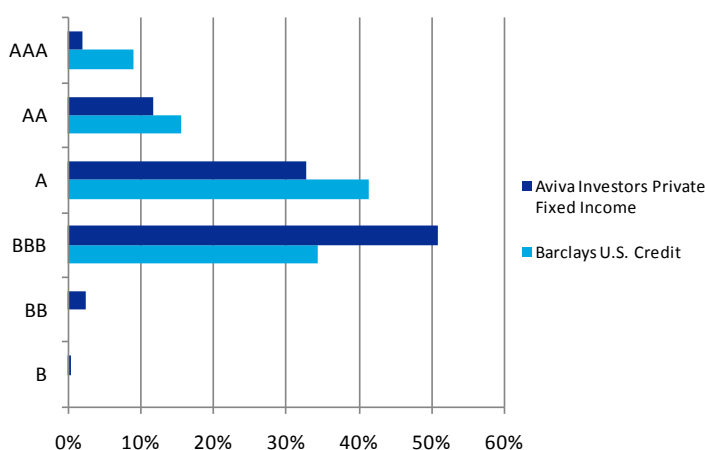
Credit Quality*	A-
Coupon*	6.43
Yield to Worst*	5.41
Duration	6.39
Maturity*	9.02

* Weighted 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. Privately placed securities may have additional risks, including a risk of limited liquidity because of the absence of an active trading market for such securities. No chart, graph, or other figure provided should be solely used to determine which securities to buy or sell or strategies to implement.

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The Aviva Investors Private Fixed Income Composite performance information represents the investment results of all fully discretionary institutional portfolios managed by Aviva Investors that may be primarily invested in private placement 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 Capital U.S. Credit Index. The Barclays Capital U.S. Credit Index covers fixed rate, investment grade securities and is commonly used for comparative purposes to gauge the general investment grade credit market. Former benchmarks were the Barclays Capital U.S. Aggregate Index (from 1/1/1996 to 12/31/1997) and the Barclays Capital Private Placement Index (from 1/1/1998 to 12/31/2001). The benchmark change was retroactive (i.e., not a "blended" benchmark). The Composite creation & inception date is January 1, 1996.

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.