

Aviva Investors – Convertibles Performance

As of June 30, 2010



Portfolio Managers

Thomas J. Ray, CFA
Experience: 18+ Years
Education: BBA in Finance and Investment Banking and a MS in Finance from the University of Wisconsin-Madison

Royce Weisenberger, CFA
Experience: 10+ Years
Education: BS in Finance and Accounting from the University of Arizona

Benchmark

Merrill Lynch All Qualities Convertible Excluding Mandatory Convertibles

AUM

\$40 million as of 06/30/10

Minimum Investment

\$25 million USD

Fees: separately managed account

\$25 mil to \$50 mil: 65 bps
\$50 mil to \$100 mil: 60 bps
Over \$100 mil: 50 bps

Minimum Fee \$162,500

Contact

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Aviva Investors affiliates operate as a globally integrated business with more than \$400 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. Aviva Investors North America consists of three legal entities, Aviva Investors Canada Inc., Aviva Investors North America, Inc., and River Road Asset Management, LLC; together those entities form the North American region of Aviva Investors.

Description of Strategies

Aviva Investors North America, Inc. ("Aviva Investors") offers two convertible fixed income strategies.

All Qualities Convertibles includes all strategies and portfolios with the flexibility to invest in investment grade and non investment grade convertibles, excluding those with mandatory conversion features. This is the strategy represented for data in this information sheet.

Investment Grade Convertibles – Excluding Mandatory Convertibles Composite includes all strategies and portfolios investing primarily in investment grade convertibles but excludes any securities that have a mandatory conversion feature.

Commentary

The convertibles market performed well in the quarter, with a return of 5.6%. Underlying equity performance and spread tightening drove the returns. The market has continued the trend of the last several quarters, as risk appetite continues to increase and investors search for returns in an ultralow interest rate environment. Sovereign debt issues briefly quelled the rally but turned out to be a short-term influence.

Investors' appetite for risk also is fueled by small- and midcaps outperforming large caps, growth outperforming value, and speculative-grade investments outperforming investment grades. Convertibles have continued to richen on strong underlying demand, as investment capital and the return of hedge fund leverage bring fresh money to the space.

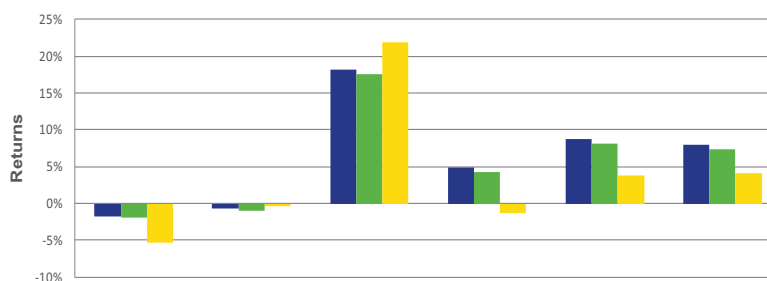
New issuance showed signs of life, particularly in March. We saw 14 new deals with net proceeds of \$4.3 billion. Amid strong demand, pricing was close to fair value. Priceline and Hartford were among the notable new issues.

Investors continue to search for returns in an environment of 0% short-term interest rates and low yields. We have seen this behavior before, when the Federal Reserve (Fed) boosts risk assets by making savings and income-producing instruments unattractive from a return perspective. We are seeing distorted demand in some investment sectors and would expect a reversal when the Fed is forced to raise interest rates and tighten its extremely loose monetary policy.

Government intervention has succeeded in inflating investment and risk assets. It has provided unprecedented liquidity to the banks and financial institutions, which has prevented a larger swath of banks from being seized. It has been unsuccessful in spurring lending; demand for new credit is as tepid as the willingness to lend. This has resulted in a collapse of the velocity of the money supply, as banks build excess reserves. As with all government intervention, the unintended consequence and long-term effects – both moral and monetary – remain to be seen.

Volatility has remained subdued after a brief uptick during the initial Greek debt issues. We expect it to increase in the future.

Composite Performance (USD) vs Benchmark (%) - annualized as of 06/30/10



	2Q10	YTD	One Year	Three Year	Five Year	Since Inception (05/31/2001)
Aviva Investors All Qualities Convertibles Gross Performance	-1.78%	-0.75%	18.19%	4.92%	8.79%	8.01%
Aviva Investors Net Performance	-1.93%	-1.05%	17.49%	4.29%	8.15%	7.37%
Merrill Lynch All Qualities Convertible Excluding Mandatory Convertibles Bond Index	-5.35%	-0.34%	21.95%	-1.33%	3.75%	4.07%
Difference (Gross)	3.57%	-0.41%	-3.76%	6.25%	5.04%	3.94%

Past performance is not indicative of future performance. This presentation is qualified in its entirety by the important disclosures, including information on Composite net returns and the Index, at the bottom of the last page, which must be read in conjunction with this presentation.

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Net Composite Performance (%)

Calendar	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	ML All Qual ex Man
2001	-	-	-5.71	11.34	-	-
2002	0.07	-2.01	-5.68	2.99	-4.75	-4.95
2003	0.59	5.80	0.56	12.35	20.25	25.80
2004	3.67	-2.53	1.27	7.04	9.54	8.49
2005	-3.09	0.69	3.38	0.94	1.83	-0.34
2006	8.51	-0.64	1.30	2.82	12.30	12.75
2007	4.78	6.22	5.01	2.99	20.37	4.12
2008	-7.96	3.94	-9.77	-3.95	-17.09	-33.02
2009	1.32	6.27	13.49	4.63	27.85	48.19
2010	0.90					8.46

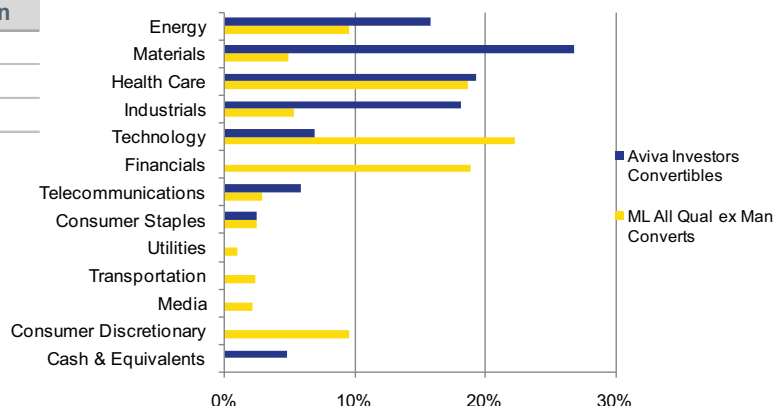
Top Ten Holdings

Security	Allocation %
BARRICK GOLD CORP	6.38%
CIENA CORP	5.82%
NEWMONT MINING CORP	5.76%
RAYONIER	4.92%
GOLDMAN SACHS	4.81%
KINROSS GOLD CORP	4.72%
L-3 COMM CORP	4.60%
CORE LABORATORIES	4.59%
MEDTRONIC INC	4.33%
ALLIANT TECHSYSTEMS INC	4.19%
Top Ten Total	50.12%

Characteristics

	Aviva Investors All Qualities	Merrill Lynch All Qual Converts Ex Man
Credit Rating	BBB	BB+
Current Yield	2.18	3.31
Conv Premium	55.00	73.09

Sector Weights



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. Convertible securities may be called before intended, which may have an adverse effect on investment objectives.

No chart, graph, or other figure provided should be used to determine which securities to buy or sell or strategies to implement.

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The Aviva Investors All Qualities Convertibles Composite (the "Composite") includes all strategies and portfolios with the flexibility to invest in investment grade and non-investment grade convertibles, excluding those with mandatory conversion features. The Composite creation & inception date is May 31, 2001.

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 Index: the Merrill Lynch All Qualities Convertible Bond (Excluding Mandatory Convertibles) Index ("the Index") covers convertible securities excluding mandatory exchangeable issues and is commonly used for performance and comparative purposes to gauge the overall convertible marketplace.

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 North America (AINA) composites is available on request. All amounts are expressed in USD. Designated offices include offices of affiliates under common control. This material was produced by Aviva Investors North America, Inc (AINA) and no part of this material may be reproduced in any form, or referred to in any other publication, without advance written permission from AINA.