

Aviva Investors – Core Aggregate Performance

As of June 30, 2010



Portfolio Management

Ross Junge, CFA

Head of Portfolio Management

Experience: 17+ Years
Education: Bachelor's degree in management/economics from Simpson College; master of business administration from University of Iowa

Bill Bemis, CFA

Portfolio Manager

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

Paul LaCoursiere, CFA

Client Portfolio Manager

Experience: 9+ Years
Education: Bachelor's degree in electrical engineering from University of Michigan; master of business administration from the University of Chicago

Benchmark

Barclays U.S. Aggregate

AUM

\$612 million as of 06/30/10

Minimum Investment

\$25 million USD

Fees: separately managed account

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

Minimum Fee \$75,000

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.

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

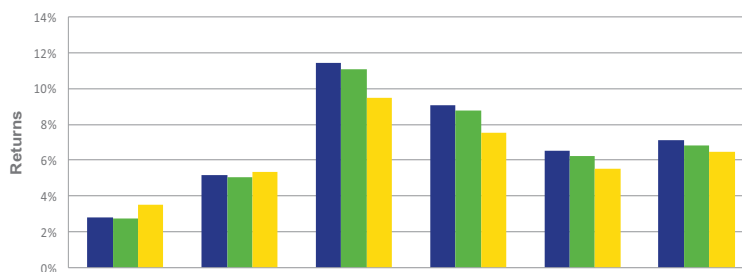
The U.S. continued to benefit from fiscal and monetary stimulus as well as inventory rebuilding in the second quarter of 2010. We expect moderate growth of 2.0% to 3.0% in the second half, as the impact of fiscal and monetary stimulus fades and small businesses and households suffer from lack of credit availability.

The Fed has continued to leave the federal funds rate unchanged at 0 to 0.25% through 2010. We believe it will remain on hold until late 2011 or 2012, due to excess capacity, low core inflation and inflation expectations, stubbornly high unemployment and slower expected economic growth. The committee recognizes that some metrics are gradually improving but that financial concerns abroad could weigh on domestic growth. The Fed also has reiterated that muted inflation expectations and low resource utilization rates warrant keeping rates low for an extended period. A flight-to-quality trade has led investors to sell stocks and other risky assets and instead purchase government securities and high-quality bonds.

Treasury rates declined, as expectations for a rate increase in 2010 have dissipated and inflation concerns remain contained. Ten-year Treasury rates declined by 88 bps to close the second quarter at 2.95%. The spread between 10-year and 2-year Treasuries narrowed approximately 48 bps to 233 bps. The Standard & Poor's 500 Index declined 11.86% and is down 7.56% year to date. The Barclays Capital U.S. Aggregated Index underperformed duration-adjusted Treasuries by 55 bps in the quarter, with 63 bps of the underperformance coming in May.

Spreads widened across all risk assets. U.S. investment grade corporate bonds widened by 47 bps; U.S. mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial-asset-backed securities (CMBS) widened by 36, 21 and 43 bps, respectively; and U.S. high yield corporate bonds widened by 131 bps. The best-performing asset classes vs. duration-adjusted Treasuries for the quarter were MBS (-1 bp) ABS (-8 bps) and CMBS (-67 bps). Worst were investment grade (-223 bps) and high yield (-386 bps).

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



	2Q10	YTD	One Year	Three Year	Five Year	Since Inception (06/30/2000)
Aviva Investors Core Aggregate Gross Performance	2.80%	5.18%	11.44%	9.09%	6.53%	7.12%
Aviva Investors Core Aggregate Net Performance	2.72%	5.02%	11.11%	8.77%	6.22%	6.80%
Barclays Capital U.S. Aggregate	3.49%	5.33%	9.50%	7.54%	5.54%	6.46%
Difference (Gross)	-0.69%	-0.15%	1.94%	1.55%	0.99%	0.66%

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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As of June 30, 2010



Net 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	0.77	11.25	5.93
2010	2.24	2.72				

Top Ten Credit Holdings

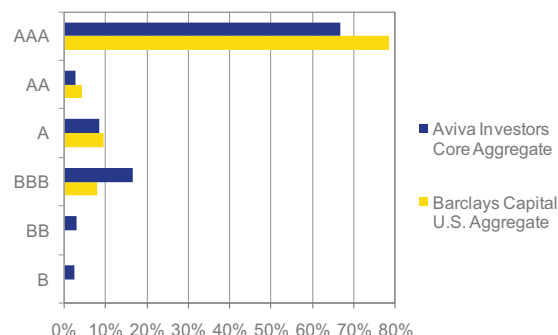
Security	Allocation %
GENERAL ELECTRIC CO	1.13%
BANK OF AMERICA CORP	0.96%
MORGAN STANLEY	0.92%
SUNTRUST BANKS INC	0.92%
JP MORGAN CHASE & CO	0.69%
GOLDMAN SACHS GROUP INC	0.66%
CITIGROUP INC	0.65%
MAGELLAN MIDSTREAM PARTNERS	0.65%
WELLS FARGO & COMPANY	0.61%
XCEL ENERGY INC	0.54%
Top Ten Total	7.73%

Characteristics

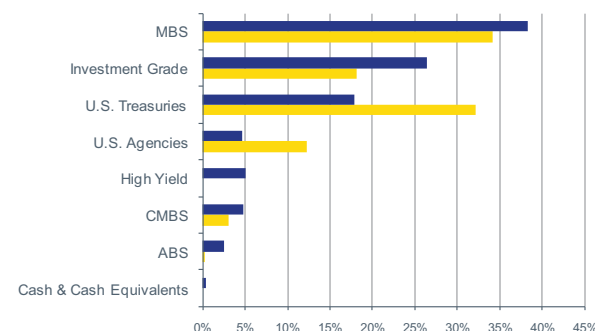
	Aviva Investors Core Aggregate	Barclays Capital U.S. Aggregate Index
Credit Quality*	AA	AA+/AA
Coupon*	5.05	4.54
Yield to Worst*	4.03	2.83
Duration	4.25	4.30
Maturity*	6.17	6.47

* Weighted average

Rating Distribution



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. 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 June 30, 2010, 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 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.