

AVIVA INVESTORS CORE AGGREGATE FIXED INCOME

December 31, 2011



Objective

Our collaborative, disciplined, transparent approach seeks to create consistent performance in up and down markets. The Core Aggregate Fixed Income strategy endeavors 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.

Core Aggregate Fixed Income Team

Our Core Aggregate Fixed Income team has a long-standing track record in active investment management across all core aggregate asset types. The overall Core Aggregate strategy is overseen by Bill Bemis, lead portfolio manager for the Core Aggregate team. Our team-based collaboration approach leverages the following strengths:

Client focus: We are committed to investing on behalf of our institutional clients in a way that leverages our ability to design customized solutions based on client objectives.

Experience: As of December 31, 2011, the Core Aggregate team includes 20 CFA Charterholders. The average industry experience is 10+ years for all investment professionals.

Depth of credit research analysis: Our industry expert approach enables the analyst to have a comprehensive view of the competitive landscape of the industry.

Disciplined process: Our active management approach includes the FTV (fundamentals, Technical Indicators, and Valuation) framework which provides a mechanism to consistently evaluate investments and apply the original investment thesis.

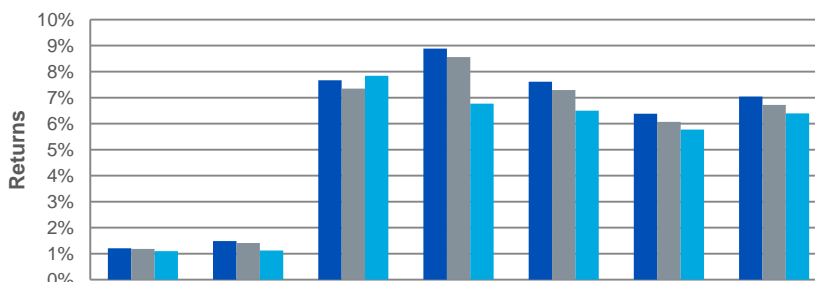
Independent risk management: We employ a deliberate, continuous feedback loop that allows us to manage towards a client's risk tolerance. We seek to identify underperforming asset classes, sectors and securities which lead to sales of unwanted or unnecessary risks.

Execution

Active management approach
True to style discipline
Risk management emphasis throughout the investment process

Diversified Alpha Sources

50% Security selection
40% Asset/sector allocation
10% Yield curve/duration



Performance (%) – All returns 1 year or longer are annualized

Inception: 6/30/2000	One Month	Three Month	One Year	Three Year	Five Year	Ten Year	Since Inception
Aviva Investors Core Aggregate Gross Performance	1.21%	1.48%	7.67%	8.89%	7.61%	6.38%	7.04%
Aviva Investors Core Aggregate Net Performance	1.18%	1.41%	7.35%	8.56%	7.29%	6.07%	6.72%
Barclays Capital U.S. Aggregate	1.10%	1.12%	7.84%	6.77%	6.50%	5.77%	6.40%
Difference (Gross)	0.11%	0.36%	-0.17%	2.12%	1.11%	0.61%	0.64%

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. The performance data contained in this fact sheet relates to the Core Aggregate Fixed Income Composite. 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. Aviva Investors Core Aggregate Fixed Income Composite creation & inception date is June 30, 2000. 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.

Investment Team

Ross Junge, CFA

Experience: 19+ Years
Education: BA in management/economics from Simpson College; MBA from University of Iowa

Bill Bemis, CFA

Experience: 10+ Years
Education: BA in finance from University of Nebraska; MBA from University of Iowa

Brian Machan, CFA

Experience: 19+ Years
Education: BA in finance and minor in economics from Iowa State University; MBA in finance from University of Iowa

Chris Langs, CFA

Experience: 19+ Years
Education: BA in business and communications from Purdue University; MBA in finance from the University of Chicago

Benchmark

Barclays Capital U.S. Aggregate

Minimum Investment

\$25 million USD

Fees: separately managed account

First \$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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Des Moines, IA 50309

Aviva Investors affiliates operate as a globally integrated business with more than \$430 billion in assets under management and 450 institutional clients as of June 30, 2011.

Each Aviva Investors company is a subsidiary of Aviva plc, a multi-national financial services company. Aviva Investors North America, Inc. 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.

AVIVA INVESTORS

CORE AGGREGATE FIXED INCOME

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Performance – Net (%) - Quarterly

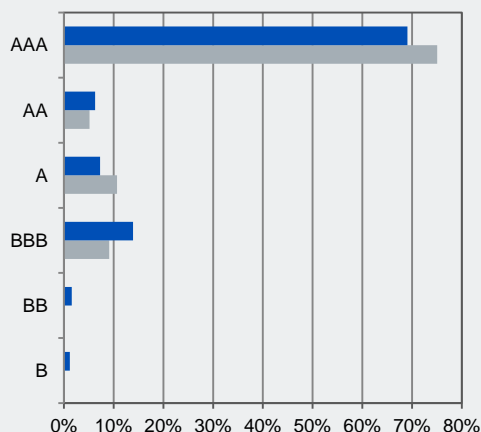
	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Annual	Index
2000	-	-	3.26	4.88	-	-
2001	2.87	-0.04	5.36	-0.05	8.3	8.44
2002	-0.24	3.37	5.12	1.54	10.07	10.26
2003	1.41	2.42	-0.5	0.19	3.55	4.1
2004	2.66	-2.51	3.34	1.07	4.52	4.34
2005	-0.61	2.82	-0.68	0.54	2.05	2.43
2006	-0.65	-0.17	3.78	1.31	4.27	4.33
2007	1.44	-0.53	2.95	2.82	6.81	6.97
2008	1.46	-0.74	-0.44	3.79	4.07	5.24
2009	0.82	4.3	4.99	0.77	11.25	5.93
2010	2.24	2.72	2.99	-0.94	7.14	6.54
2011	0.7	2.22	2.84	1.41	7.35	7.84

Characteristics (%)

	Aviva Investors Core Aggregate Fixed Income	Barclays Capital U.S. Aggregate
Credit Quality*	AA	AA/AA-
Coupon*	4.04	4.12
Yield to Worst*	2.46	2.24
Duration	4.88	4.95
Maturity*	6.80	7.13

*weighted average

Rating Distribution (%)



Top Ten Holdings (%)

Security	Allocation %
GENERAL ELECTRIC CO	1.75%
CITIGROUP INC	0.69%
WAL-MART STORES INC	0.63%
JP MORGAN CHASE & CO	0.59%
AT&T INC	0.58%
GOLDMAN SACHS GROUP INC	0.55%
CREDIT SUISSE GROUP	0.54%
UNITED MEXICAN STATES	0.49%
QUEBEC PROVINCE	0.45%
COVIDIEN PLC	0.43%
Top Ten Total	6.69%

Important Information

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.

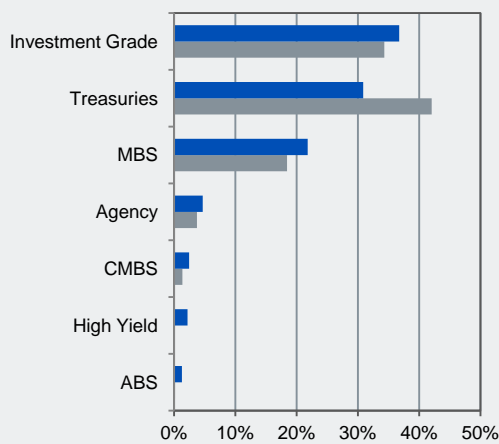
The Index is used as a performance benchmark only, as Aviva Investors does not attempt to replicate an index. The prior performance of the Index will not be predictive of the future performance of accounts managed by Aviva Investors. An investor may not invest directly in an index. Actual performance results may differ from the Composite performance, depending upon the size of the account, investment guidelines and/or restrictions, inception date and other factors.

Holdings are for a representative portfolio and are shown for illustrative purposes only. Each account is managed individually. Accordingly, holdings may vary. The inclusion of holdings information in this presentation should not be interpreted as a recommendation to buy or sell or hold any security. It should not be assumed that an investment in the securities mentioned was or will be profitable. Holdings are subject to change.

This presentation includes the opinions of Aviva Investors as of December 31, 2011, 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.

List of Composites: A complete listing and description of all Aviva Investors North America, Inc. (AINA) composites is available on request. All amounts are expressed in USD.

Sector Breakdown (%) - Contribution to Duration



■ Core Aggregate Fixed Income
■ Barclays Capital U.S. Aggregate Index

The benchmark is the Barclays Capital 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. Designated offices include offices of affiliates under common control. This material was produced by 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.