

AVIVA INVESTORS GLOBAL HIGH YIELD

March 31, 2012



Objective

The Global High Yield Strategy is an investment solution designed to invest in high yield bonds issued by corporations around the globe. The Strategy invests primarily in BB and B high yield bonds, but can opportunistically invest in CCC or lower rating corporate bonds. The Strategy may also hold up to 15% in investment grade rated corporate bonds enabling the Strategy the flexibility to continue owning securities that have been recently upgraded if there is more expected total return. The minimum number of industries the Strategy will hold is 15 and the maximum weighting (market value) in any one industry is 20%. A single issuer's market value will be no greater than 3.5% and the Strategy is required to hold a minimum of 75 issuers. All foreign currency outside of the base currency is fully hedged through forward foreign exchange contracts to minimize and or eliminate currency risk.

High Yield Fixed Income Team

Our High Yield Fixed Income team has a long-standing track record in active investment management of high yield. The overall High Yield strategy is overseen by Todd Youngberg, Head of High Yield. 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 March 31, 2012, the High Yield team includes 16 CFA Charterholders. The average industry experience is 10+ years for all investment professionals.

Depth of credit research analysis: Our industry specialist approach enables the credit analyst to have a comprehensive understanding the entire credit quality spectrum of an industry as well as the complete capital structure of a company.

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.

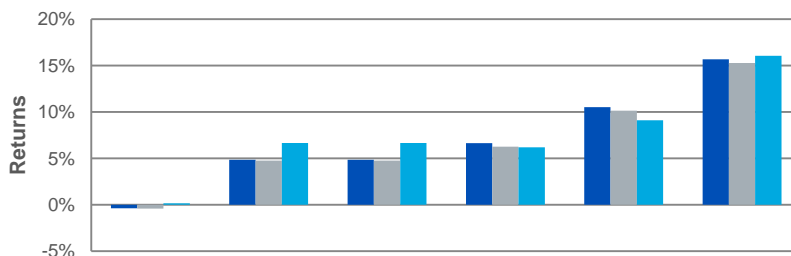
Independent risk management: We have an ongoing review and verification process of investment themes, strategies, and portfolio holdings. We practice "re-buying" the portfolio on at least a weekly basis.

Four Cornerstone Approach to Managing High Yield

1. Credit Research
2. Portfolio Construction
3. Risk Management
4. Performance Analysis

Potential Sources of alpha generation in portfolio construction:

1. Quality Tiers
2. Industry Allocation
3. Security Selection
4. Hedged Currency (for Global High Yield Strategy)



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

Inception: 09/30/2008	One Month	Three Month	YTD	One Year	Three Year	Since Inception
Aviva Investors Global High Yield Gross Performance	-0.38%	4.85%	4.85%	6.63%	10.52%	15.68%
Aviva Investors Global High Yield Net Performance	-0.41%	4.76%	4.76%	6.26%	10.14%	15.28%
Barclays Global High Yield Excl CMBS & EMG 2% Cap	0.16%	6.65%	6.65%	6.19%	9.10%	16.06%
Difference (Gross)	-0.54%	-1.80%	-1.80%	0.44%	1.42%	-0.38%

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 Global High Yield Composite. Aviva Investors Global High Yield Composite creation & inception date is September 30, 2008. 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

Todd Youngberg, CFA

Experience: 21+ Years
Education: BA, Central College; MBA, Drake University

Chris Langs, CFA

Experience: 19+ Years
Education: BA, Purdue University
MBA, University of Chicago

Josh Rank, CFA

Experience: 11+ years
Education: BA, Iowa State University

Jeremy Hughes, CFA

Experience: 18+ years
Education: BS, Miami University (OH)

Andrew Lake, CFA

Experience: 12+ years
Education: BA(hons), University of York
MBA, University of Chicago

Benchmark

Barclays Global High Yield Excl CMBS & EMG 2% Cap

AUM

\$1.02 billion as of 3/31/12

Minimum Investment

\$25 million USD

Fees: separately managed account

First \$50 mil: 50 bps
\$50 mil to \$75 mil: 45 bps
Over \$100 mil: 40 bps

Minimum Fee \$125,000

Contact

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Aviva Investors affiliates operate as a globally integrated business with more than \$408 billion in assets under management and 450 institutional clients as of December 31, 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.

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Performance – Net (%) - Quarterly

	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Annual	Index
2008	-	-	-	-13.93	-	-
2009	4.48	21.90	11.64	5.30	49.72	62.33
2010	5.12	-0.31	7.49	2.78	15.80	15.14
2011	0.70	2.22	2.84	5.81	5.25	3.49
2012	4.76					

Top Ten Holdings (%)

Security	Allocation %
HCA HOLDINGS INC	1.88%
SPRINT NEXTEL CORPORATION	1.72%
INTELSAT GLOBAL SA	1.64%
KKR & CO LP	1.53%
FORD MOTOR COMPANY	1.41%
CC MEDIA HOLDINGS INC	1.41%
CONSOL ENERGY INC.	1.39%
LYONDELLBASELL INDUSTRIES NV	1.30%
SEALED AIR CORPORATION	1.28%
CHESAPEAKE ENERGY CORPORATION	1.27%
Top Ten Total	14.83%

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 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 March 31, 2012, 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.

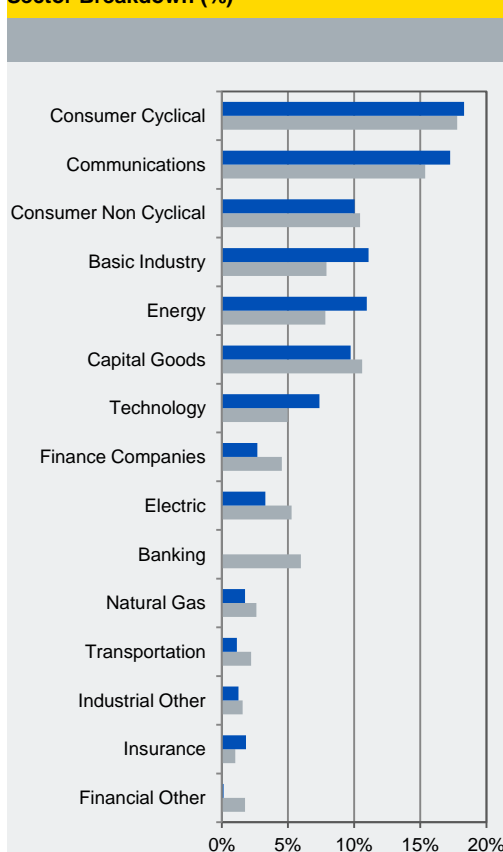
List of Composites: A complete listing and description of all Aviva Investors North America, Inc. (AINA) composites is available on request. All amounts are expressed in USD.

Characteristics (%)

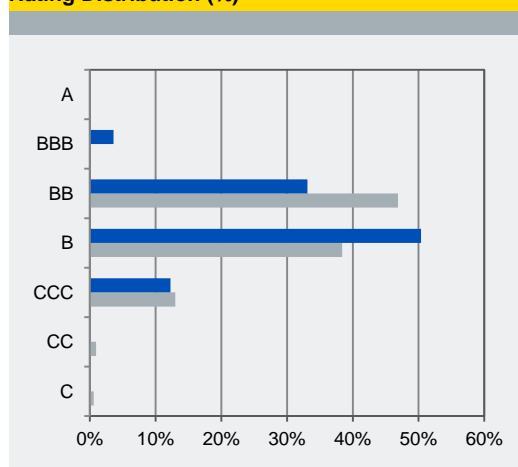
	Aviva Investors Global High Yield	Barclays Global High Yield Excl CMBS & EMG 2% Cap
Credit Quality*	B+	B
Coupon*	8.18	7.99
Yield to Worst*	6.92	7.44
Duration	4.44	4.08
Maturity*	7.45	6.43

*weighted average

Sector Breakdown (%)



Rating Distribution (%)



■ Global High Yield
■ Barclays Global High Yield Excl CMBS & EMG 2% Cap

The benchmark index for high yield securities is the Barclays Global High Yield excl CMBS & EMG 2% Cap, (the "Index"). The Index is a subset of the Barclays U.S. Corporate High Yield Bond Index which is commonly used for comparative purposes to gauge the general high yield bond securities 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.