Aviva Investors – High Yield Performance

As of June 30, 2010

Portfolio Managers

Todd Youngberg, CFA
Experience: 20+ Years
Education: BA, Central College; MBA, Drake University

Chris Langs, CFA
Experience: 18+ Years
Education: BA, Purdue University
MBA, University of Chicago

Josh Rank, CFA
Experience: 10+ years
Education: BA, Iowa State University

Jeremy Hughes, CFA
Experience: 14+ years
Education: BS, Miami University (OH)

Benchmark

Barclays U.S. Corporate High Yield 2% Issuer Capped Bond

AUM: all U.S. High Yield Strategies

$1.23 billion as of 06/30/10

Minimum Investment

$25 million USD

Fees: separately managed account

$25 mil to $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 $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

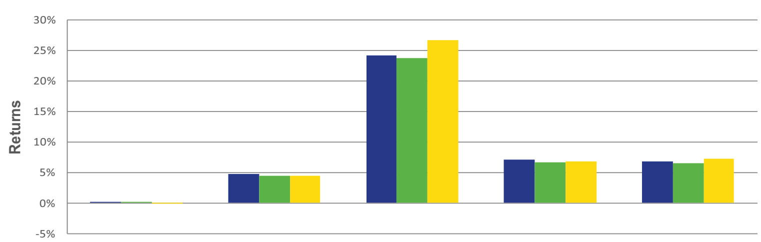
Aviva Investors North America, Inc. ("Aviva Investors") offers three high yield strategies:
U.S. High Yield Bond Strategy - Invests primarily in US dollar denominated high yield corporate bonds from issuers in developed countries. The strategy typically seeks unsecured fixed-rate obligations in firms with credit ratings of BB+ or lower.
BB High Yield Bond Strategy - Invests in the higher quality tiers of the high yield bond market, specifically Double-B rated bonds. The strategy has the ability to invest up to 25% in Single-B rated bonds, and the minimum average rating is BB-.
Global High Yield Bond Strategy - Invests in multi-currency high yield corporate bonds within the developed global markets, primarily North America and Europe, while hedging currency risk.

In this fact sheet, Aviva Investors presents the performance of its U.S. High Yield Bond Strategy as reflected in its U.S. High Yield Unconstrained Composite (the "Composite"). Aviva Investors U.S. High Yield Bond Strategy, which focuses on securities with historically higher quality ratings than the overall high yield market, offers the high yield management team the flexibility to identify and tactically exploit the higher total return potential associated with the high yield rating tiers. Through careful selection, the strategy's management team aims to generate a higher total return than the market over the complete default cycle.

Commentary

In the second quarter of 2010, the Barclays Capital U.S. High Yield Constrained Index recorded the lowest and first negative quarterly return since 2009 of -0.06%, bringing the year-to-date return to 4.45%.
U.S. high yield corporate spreads tightened to 576 basis points (bps) on April 26, the lowest level of the year, before widening to 745 bps at the end of the second quarter. Current spreads are 83 bps wider than the year-end level of 662 bps, and they remain attractive compared to long-term averages.
Only $44.5 billion of new issues were priced in the second quarter, the lowest level in a year. Despite weak issuance in recent months, 2010 is still on track to surpass 2009, with $108.7 billion in new issues priced vs. $152.6 billion last year. Higher-quality bonds (BB and B) dominated the new issuance market, making up 78% in the second quarter.
On the demand side, the second quarter, with $2.7 billion of outflows, nearly wiped out all the progress the high yield market had made this year. According to AMG Data Services, the high yield market experienced only $259.3 million of inflows year to date after five consecutive weeks of outflows recorded in the second quarter.
From a quality perspective, each month in the second quarter presented a unique theme. In April, a barbell-quality trade prevailed, where CCC and BB credits outperformed B credits. We believe this is due to increased risk appetite for both CCC credits and BB financial paper. The April theme was completely reversed in May, as the global market sold off. B paper returned the best, as the risky nature of CCCs and the financial component of BBs hurt performance. The theme of June was a flight to quality, as BBs outperformed both Bs and CCCs. Year to date, BBs, Bs and CCCs returned 4.9%, 3.5% and 3.8%, respectively.
All the financial sectors in the high yield index had negative quarterly returns, down 1.7%. Life insurance, which was the best performer in the first quarter, performed worst in the second quarter, returning -8.1%. Negative news regarding the Gulf of Mexico oil spill also dragged down the prices of energy bonds, which returned -0.3%. Airlines and railroads performed well in the second quarter, returning 2.36% and 1.95%, respectively.
The Moody's Investors Service U.S. issuer-weighted default rate reached 7.55% at the end of May, down from the November 2009 peak of 13.48%. We expect default rates to continue decreasing as liquidity improves and bond issuers are able to negotiate for maturity extensions and covenant amendments. Moody's currently forecasts that the default rate will decline to 1.9% by the end of May 2011. Recovery rates returned to around 40% in 2010, which is in line with the historical level and up from the 2009 level of under 30%.
Following a year with a record volume of fallen angels, at $150 billion, 2010 has seen a positive credit trend. According to J.P. Morgan, rising stars outpaced fallen angels year to date at 10 to 7 on an issuer basis. On a volume basis, rising stars were roughly in line with fallen angels at $15.1 billion to $17.3 billion.

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



	2Q10	YTD	One Year	Three Year	Since Inception (06/30/2005)
Aviva Investors U.S. Unconstrained High Yield Gross Performance	0.15%	4.70%	24.19%	7.08%	6.89%
Aviva Investors U.S. Unconstrained High Yield Net Performance	0.07%	4.52%	23.76%	6.71%	6.52%
Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Bond Index	-0.06%	4.45%	26.66%	6.87%	7.22%
Difference (Gross)	**0.21%**	**0.25%**	**-2.47%**	**0.21%**	**-0.33%**

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	Barclays U.S. Corporate HY 2% Issuer Capped Bond
2005	-	-	0.47	0.42	-	-
2006	2.07	-0.77	3.65	3.88	9.06	10.76
2007	2.84	-0.27	1.46	-0.39	3.65	2.26
2008	-1.80	1.87	-6.50	-15.66	-21.11	-25.88
2009	4.18	18.21	11.81	5.91	45.83	58.76
2010	4.45	0.07				4.51

Top Ten Holdings

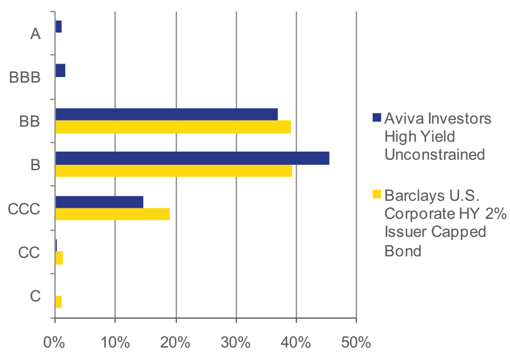
Security	Allocation %
HCA INC	2.47%
MGM MIRAGE	1.58%
INTELSAT LTD	1.52%
NOVA CHEM CORP	1.52%
FORD MOTOR COMPANY	1.51%
DENBURY RESOURCES INC	1.44%
GOODYEAR TIRE & RUBBER CO	1.27%
BOMBARDIER INC	1.21%
MYLAN INC	1.15%
QUEBECOR MEDIA	1.14%
Top Ten Total	**14.81%**

Characteristics

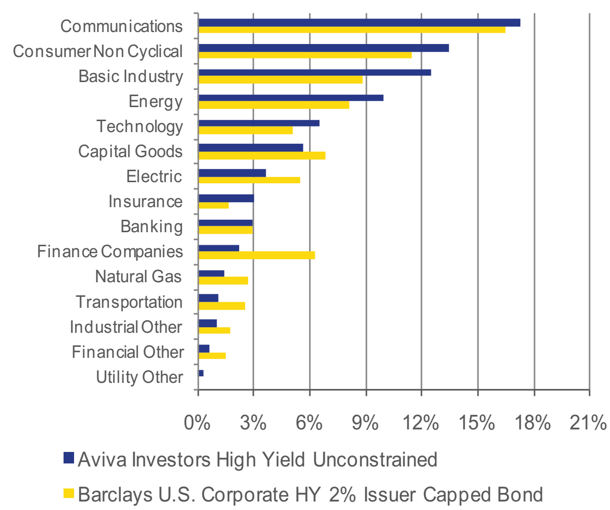
	Aviva Investors U.S. High Yield Unconstrained	Barclays Capital U.S. Corporate HY 2% Issuer Capped Bond
Credit Quality*	B+	B+/B
Coupon*	8.66	8.50
Yield to Worst*	8.70	9.18
Duration	4.96	4.38
Maturity*	6.93	6.78

* 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. Performance presented is for a relatively short period of time, performance over longer periods may differ. 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. High yield bonds are either rated in the lowest category of investment grade or below investment grade. Below investment grade bonds have a higher default risk than investment grade bonds, are generally uncollaterized and subordinated to other outstanding debt of the issuer, and are considered predominantly speculative. No chart, graph, or other figure provided should be 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.

Aviva Investors U.S. High Yield Unconstrained Composite (the "Composite") represents the investment results of all strategies and institutional portfolios that invest in higher credit quality high yield debt securities. The Composite creation & inception date is June 30, 2005. The other composite maintained by Aviva Investors in its U.S. High Yield Bond Strategy (U.S.
High Yield Constrained Composite) includes very selective, but limited (<10%) selection within CCC rated issuers. The performance data contained in this fact sheet relates to U.S. High Yield Unconstrained Composite, which does not have a similar restriction.

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 for high yield securities is the Barclays U.S. Corporate High Yield 2% Issuer Capped Bond Index, (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. 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.