

Aviva Investors – Private Fixed Income Performance

As of June 30, 2010



Portfolio Managers

Roger Fors, CFA

Experience: 28 Years
Education: Bachelors degree in finance and banking from Buena Vista University

Rick Long, CFA

Experience: 24 Years
Education: Master of Arts in finance from University of Iowa; Bachelors degree in economics from Cornell College

Steven Sweeney, CFA

Experience: 20 Years
Education: Master of Business Administration in finance and investments from University of Iowa; Bachelors degree in agricultural business from Iowa State University

Tamara Harmon, CFA

Experience: 17 Years
Education: Master of Business Administration from Drake University; Bachelors degree in finance from the University of Nebraska.

Benchmark

Barclays U.S. Credit

AUM

\$1.29 billion as of 06/30/10

Minimum Investment

\$25 million USD

Fees: separately managed account

\$25 mil to \$50 mil: 35 bps
\$50 mil to \$75 mil: 30 bps
Over \$100 mil: 25 bps

Minimum Fee \$87,500

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.

Objective

Our collaborative, disciplined, transparent approach is designed to create consistent and explainable performance in up and down markets. The Private Fixed Income strategy is designed to deliver excess return to our clients relative to the Barclays Capital U.S. Credit 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

According to Aviva Investors data, new issue volume for traditional private fixed income in the second quarter of 2010 was more than \$11 billion. This continued the trend of strong issuance that started in late 2009. For the first half of 2010, new issue volume has surpassed \$18 billion, which indicates a very strong new issuance market.

New issuance volume in the second quarter was distributed over a wide variety of sectors. Issuers from traditional sectors such as utilities, energy and food and beverage continued to be active. New transactions also originated from the government-backed sector and from the financial, consumer goods, services and manufacturing sectors. Private placement investors appear open to reviewing transactions in most sectors of the market. Financings originated from the U.S., UK, Netherlands, Australia and Canada. The credit quality of new transactions ranged from BBB- to AAA.

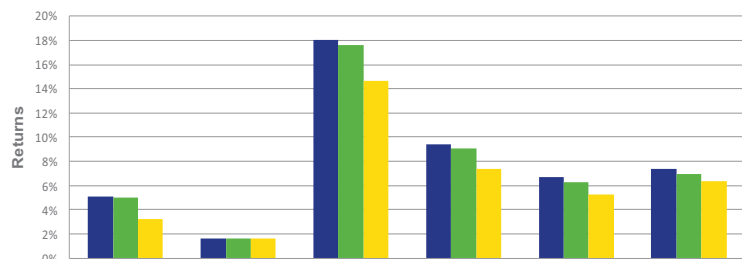
Private fixed income continues to see relatively strong bids for most BBB and higher rated issuers. Spreads for weaker and more cyclical BBB issuers have remained wider, as investors demand to be paid for reentering more cyclical industries and lower-rated credits. For the remainder of 2010, we expect both the pipeline of transactions and investor demand to remain strong.

Aviva Investors North America pursued several attractive investment transactions in the private fixed income market during the quarter. We purchased securities in a variety of sectors including utilities, food and beverage, consumer goods and energy. The average credit quality of second-quarter investments was A-.

We expect private debt issuance to remain robust in the second half of 2010, as issuers – both domestic and foreign – continue to take advantage of low treasury rates and consistent investor demand. We expect the average rating of new issues to remain in the BBB range, as issuers from more cyclical sectors take advantage of increased investor demand.

Aviva Investors remains committed to its long-term, fundamental approach to private fixed income portfolio management, and we will seek attractive investment opportunities in individual issues that are aligned with our strategy and consistently meet the objectives of our clients.

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



	2Q10	YTD	One Year	Three Year	Five Year	Since Inception (12/31/1995)
Aviva Investors Private Fixed Income Gross Performance	5.10%	8.20%	18.04%	9.45%	6.68%	7.34%
Aviva Investors Private Fixed Income Net Performance	5.01%	8.01%	17.63%	9.07%	6.30%	6.97%
Barclays Capital U.S. Credit Index	3.27%	5.62%	14.68%	7.40%	5.30%	6.32%
Difference (Gross)	1.83%	2.58%	3.36%	2.05%	1.38%	1.02%

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. Credit
1996	-1.09	0.26	1.94	3.17	4.29	3.28
1997	-0.19	3.49	3.61	2.13	9.31	10.23
1998	2.36	2.38	3.86	-0.94	7.80	8.57
1999	-0.41	-1.56	1.44	-0.22	-0.77	-1.96
2000	3.45	-0.66	3.72	4.52	11.41	9.39
2001	3.66	0.63	5.63	-0.80	9.30	10.40
2002	0.96	4.76	6.22	-0.02	12.31	10.52
2003	2.28	4.36	-0.78	0.49	6.43	7.70
2004	4.17	-2.84	3.35	1.00	5.65	5.24
2005	0.47	3.85	-1.36	1.07	4.02	1.96
2006	-1.25	-0.40	4.41	1.10	3.81	4.26
2007	2.02	-0.91	2.49	3.23	6.95	5.11
2008	1.08	-0.96	-2.57	2.92	0.38	-3.08
2009	0.36	3.51	8.24	0.62	13.14	16.04
2010	2.86					1.03

Top Ten Holdings

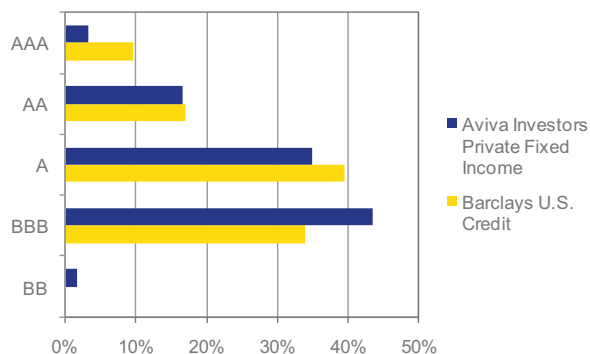
Security	Allocation %
MARS INC	1.86%
FONTERRA CO-OPERATIVE GROUP	1.55%
DEUTSCHE BORSE AG	1.46%
BURLINGTON NORTHERN SANTA FE	1.39%
HEINEKEN NV	1.32%
SIEMENS AG	1.18%
CARGILL INC	1.13%
WESTAR ENERGY INC	1.11%
SC JOHNSON & SON INC	1.10%
MEIJER INC	1.09%
Top Ten Total	13.19%

Characteristics

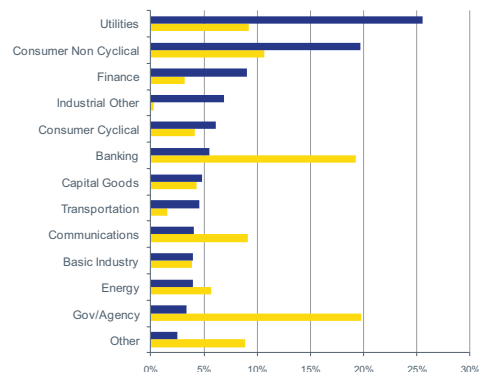
	Aviva Investors Private Fixed Income	Barclays Capital U.S. Credit
Credit Quality*	A/A-	A/A-
Coupon*	6.15	5.79
Yield to Worst*	4.41	4.03
Duration	6.18	6.24

* Weighted average

Rating Distribution



Sector Weights



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