



Philosophy

Fort Washington Investment Advisors (Fort Washington) believes in using a broad range of fixed income strategies in Active Fixed Income. We believe that tactical efficient allocation of risk among these strategies provides the best opportunity to outperform the benchmark. Additional value can be created by effective execution of these themes by our highly specialized sector managers.

Process

Fort Washington employs a disciplined investment process designed to maximize risk-adjusted returns. Careful examination of the fixed income markets helps us uncover relative value opportunities over the short-term in a variety of fixed income strategies, and through the use of a risk budget, determine our investment themes. These themes include duration management, sector allocation, and yield curve positioning. Once determined, our dedicated sector specialists evaluate the relative opportunities in each of these strategies to select specific securities and effectively execute the investment themes.

Investment Professionals

Timothy J. Policinski, CFA

Senior Portfolio Manager
32 Years Experience

Asset Specialists

(Average 22 Years Experience)

Daniel J. Carter, CFA

U.S. Treasury/Agency/EMD

Rance G. Duke, JD

Investment-grade Corporate/EMD

Roger M. Lanham, CFA

Investment-grade Corporate

Howard R. Lodge, PhD

Commercial Mortgage-backed/Derivatives

Brent A. Miller, CFA

Mortgage and Asset-backed

Scott D. Weston

Mortgage and Asset-backed

Brendan M. White, CFA

High Yield

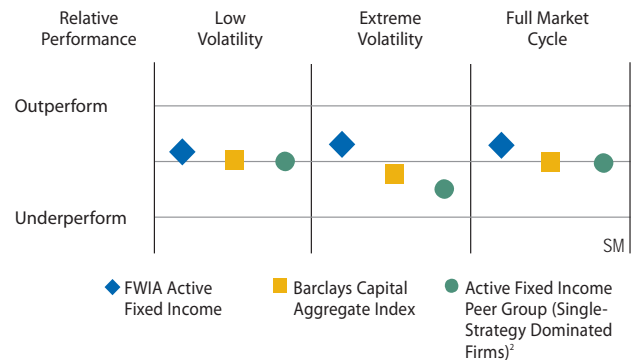
Objective

Fort Washington's Active Fixed Income seeks to outperform its benchmark over a full market cycle by utilizing multiple strategies opportunistically. We construct portfolios that are diversified by sector, holdings and quality which we believe will produce favorable risk-adjusted returns.

¹For illustrative purposes only. This graph demonstrates the intended results of portfolios managed with the Active Fixed Income process proposed herein. Past performance is not indicative of future results. This supplemental information complements the Active Fixed Income Composite presentation as of 06/30/10

²Source: eVestment Alliance, LLC eASE Analytics Core Fixed Income Universe

Hypothetical Illustration¹



Portfolio Composition

Portfolio Characteristics (As of 06/30/10)

	FWIA Active Fixed Income	Barclays Capital Aggregate Index
Duration	4.3 years	4.4 years
Yield to Maturity	4.5%	2.7%
Average Quality	A1	AAA
Average Maturity	6.6 years	6.2 years

Risk Budget

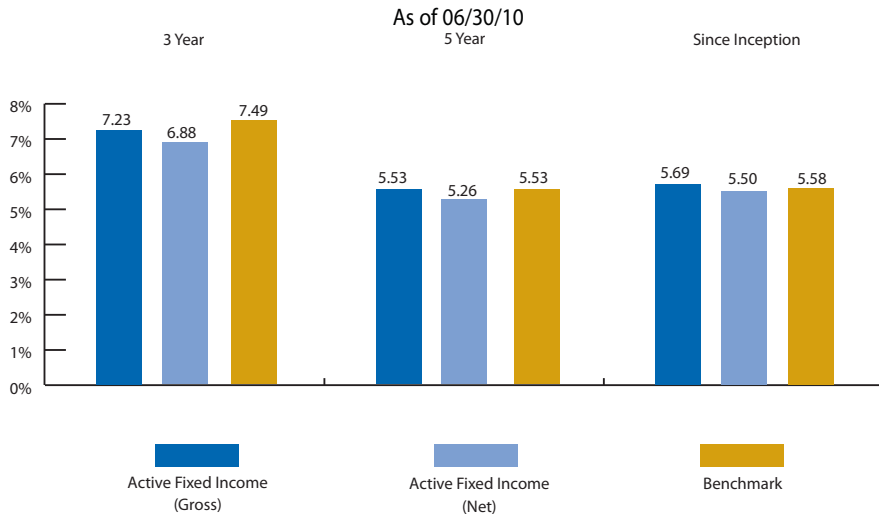
Time horizon = 12 months relative to benchmark

As of 06/30/10

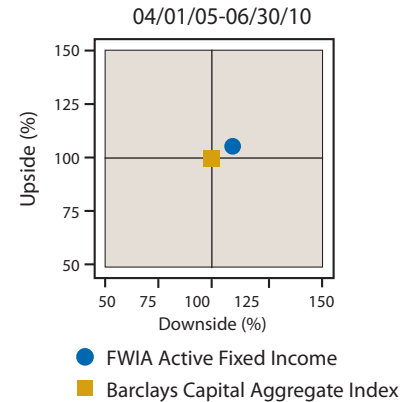
Risk Factor	Risk Driver	Projected Excess Return ¹
Interest Rates Strategies		
Duration	Interest Rates	4 bps
Yield Curve	2/10 Yr slope	2 bps
Inflation	Breakeven Spread	8 bps
Credit		
Investment Grade	Spread	31 bps
High Yield	Spread	82 bps
Emerging Market Debt (EMD)	Spread	0 bps
Volatility		
Mortgage-backed Securities	Spread	5 bps
Interest Rates	Interest Rates	0 bps
Swap Related		
Commercial Mortgage-backed Securities	Spread	20 bps
Agency	Spread	1 bps
Foreign Currency	Exchange Rate	10 bps
Bottom-Up Performance	Security Selection	27 bps
Relative Total Return Projection vs. Index (bps)		190 bps

For illustrative purposes only. This supplemental information complements the Active Fixed Income Composite presentation as of 06/30/10. 12 month return projections are based on Fort Washington's expected changes in Risk Driver figures, reflecting one standard deviation of historical change. Past performance is not indicative of future results. This risk budget is subject to change at any time to reflect market changes and/or other economic factors. Please see reverse side for complete disclosures and net of fee performance.

Annualized Performance



Upside/Downside Capture Ratio



Source: eVestment Alliance, LLC eASE Analytics. This supplemental information complements the Active Fixed Income Composite presentation as of 06/30/10.

FWIA Active Fixed Income Composite Performance Disclosures

	2Q10	YTD	12/31/09	12/31/08	12/31/07	12/31/06	12/31/05	12/31/04	12/31/03	12/31/02	12/31/01 ³
Active Fixed Income (Gross)	2.80%	5.34%	15.57%	-3.54%	6.26%	4.66%	2.53%	4.36%	5.95%	8.66%	0.86%
Active Fixed Income (Net)	2.71%	5.16%	15.16%	-3.86%	6.04%	4.51%	2.45%	4.24%	5.82%	8.61%	0.86%
Blended Benchmark ¹	3.32%	5.17%	6.09%	5.15%	6.97%	4.39%	2.43%	4.34%	4.11%	10.27%	0.04%
Dispersion ²	0.26%	0.39%	1.61%	1.38%	0.25%	0.20%	—	—	—	—	—
Number of Accounts	6	6	6	6	6	6	4	3	2	2	1
Composite Assets (Millions)	\$578.7	\$578.7	\$528.3	\$466.6	\$530.3	\$567.2	\$322.9	\$262.1	\$104.7	\$81.4	\$49.2
Composite % of Firm Assets	1.77%	1.77%	1.77%	1.86%	1.93%	2.11%	1.22%	1.04%	0.44%	0.39%	0.25%

¹The benchmark for this composite is a blended benchmark constructed using the actual allocation of client account benchmarks based on market value and rebalanced quarterly. Effective 09/30/09 through 06/30/10, the blended benchmark consisted of 70% Barclays Capital U.S. Aggregate Index and 30% Barclays Capital Intermediate U.S. Aggregate Index. Blended benchmark composition for prior periods is available upon request. This benchmark returns include interest income, but as an unmanaged fixed income index, it does not include transaction fees (brokerage commissions), and no direct comparison is possible. This includes domestic, taxable, and dollar-denominated securities. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

²Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of quarterly returns for those portfolios held in the composite during the entire year.

³2001 is a partial year return.

Composite inception and creation date: 10/01/01 • Effective 07/15/07, the Active Core Fixed Income Composite was renamed the Active Fixed Income Composite. • The Active Fixed Income Composite is a continuation of the management style that began with the Core Plus Fixed Income Composite. The Active Fixed Income Composite was created as a result of enhanced tools that allow for more accurate and complete measurement of portfolio characteristics. The expanded measurements have identified the majority of the portfolios that were part of the Core Plus Fixed Income Composite as appropriate for inclusion in the Active Fixed Income Composite, but some portfolios formerly included in the Core Plus Fixed Income Composite have fallen outside of the measurement range. The Core Plus Composite start date was 10/01/01 and the end date was 12/31/05. The Active Fixed Income Composite was created 01/01/06. • All fee paying, fully discretionary portfolios, managed in the Active Fixed Income style, with a minimum of \$15 million under our management, are included in this composite. • Effective 04/01/08, the Active Fixed Income separate account fee schedule is 0.40%. • While the Active Core Fixed Income Composite did not utilize derivative investments, the Active Fixed Income Composite, as of 07/15/07, allows the use of derivative investments on a limited basis. • For the Active Fixed Income Composite, Fort Washington defines a significant cash flow as \$50 million or 10% or more of the portfolio's market value. Accounts that experience significant withdrawals will be temporarily removed for the duration of the sales and be included again when the cash is withdrawn from the managed account. Additional information regarding Fort Washington's treatment of Significant Cash Flow is available upon request.

Portfolios in this composite include cash, cash equivalents, investment securities, interest, derivatives and dividends. Cash is maintained, within each separately managed account segment, in accordance with our asset allocation ratio. The U.S. dollar is the base currency. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended. • Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Past performance is not indicative of future results. • Fort Washington Investment Advisors, Inc. (Fort Washington), a wholly owned subsidiary of The Western and Southern Life Insurance Company, is a registered investment advisor and provides discretionary money management to a broad range of investors, including both institutional and individual investors. Assets under management include all portfolios managed by Fort Washington and exclude assets managed by and marketed as its Private Equity business unit. • As of 01/04/10, Fort Washington acquired certain assets from a wealth management advisory firm ("Sena Group"). These assets are included in Total Firm Assets as of 01/04/10 and will be brought into GIPS compliance by 12/31/10. • Fort Washington has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). Additional information regarding performance calculations is available upon request. • To receive a complete list and description of composites, contact Fort Washington by phone at (888) 244-8167, in writing at 303 Broadway, Suite 1200, Cincinnati, Ohio 45202, or online at FortWashington.com.