



Philosophy

Fort Washington Investment Advisors, Inc. (Fort Washington) believes that investing in higher quality segments of the High Yield Fixed Income market offers the best alignment of risk and return. This provides the most favorable opportunity to outperform over a full market cycle while maximizing risk-adjusted returns.

Process

Fort Washington's High Yield Fixed Income process narrows the universe of available securities into a group of credits with attractive risk-return relationships. We de-emphasize sectors with unfavorable risk-return relationships and do not buy securities rated CCC or below. Credit selection is led by our seasoned portfolio manager and our specialized team of credit research analysts. Fort Washington's larger High Yield Fixed Income positions are generally comprised of well-capitalized companies with proven business models and relatively strong credit ratings.

Investment Professionals

Brendan M. White, CFA
Senior Portfolio Manager
23 Years Experience

Roger M. Lanham, CFA
Senior Portfolio Manager
30 Years Experience

William H. Bunn, CFA
Senior Credit Analyst
24 Years Experience

Bernard M. Casey, CFA
Senior Credit Analyst
18 Years Experience

Timothy J. Jossart, CFA
Senior Credit Analyst
17 Years Experience

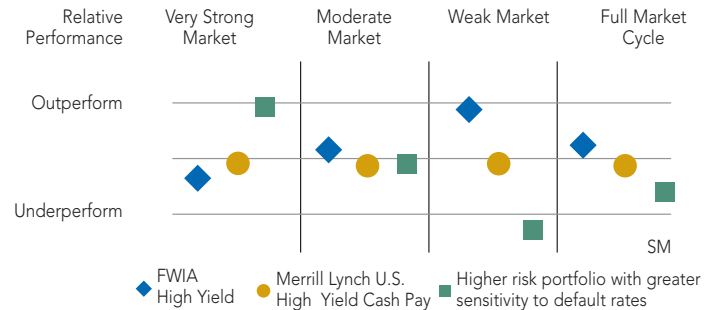
Anthony L. Longi, Jr.
Senior Credit Analyst
23 Years Experience

Kevin Seagraves, CFA
Senior Credit Analyst
14 Years Experience

Objective

With a portfolio of higher quality credits, Fort Washington's High Yield Fixed Income strategy seeks to outperform over a full market cycle by protecting principal in phases of market decline while providing a stable base of income across all periods. We reduce volatility by investing in credits with relatively lower default risks.

Hypothetical Illustration¹



¹For illustrative purposes only. This graph demonstrates the intended results of portfolios managed with the proposed disciplined high yield process. This supplemental information complements the High Yield Fixed Income Composite Presentation as of 12/31/09.

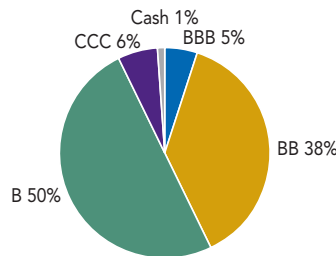
Portfolio Composition

Portfolio & Performance Characteristics (As of 12/31/09)

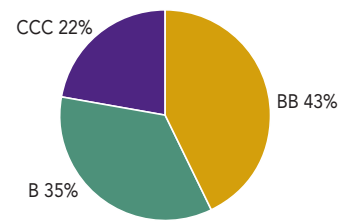
	FWIA High Yield	Merrill Lynch U.S. High Yield Cash Pay
Average Coupon	8.3%	8.3%
Average Maturity	5.6 Years	6.2 Years
Average Quality	B1/B+	B1/B+
Average Price	\$100.9	\$95.8
Yield to Maturity	8.1%	8.9%
Alpha (10 Yr. Trailing Average) ²	2.34%	0.00%
Information Ratio (10 Yr. Trailing Average) ²	0.39	-
Sharpe Ratio ³ (10 Yr. Trailing Average) ²	0.49	0.31

²Source: eVestment Analytics, LLC eASE Analytics System. ³See reverse for Sharpe Ratio definition.

FWIA High Yield

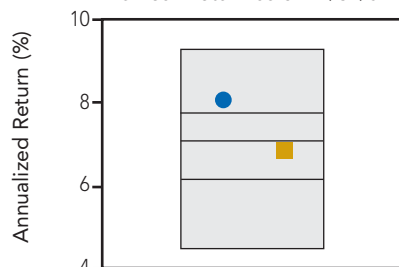


Merrill Lynch U.S. High Yield Cash Pay



Performance Consistency

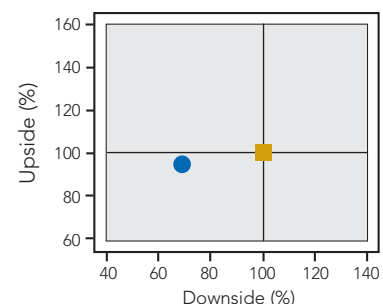
10-Year Return as of 12/31/09



● FWIA High Yield
■ Merrill Lynch U.S. High Yield Cash Pay

Upside/Downside Capture Ratio

01/01/99 – 12/31/09



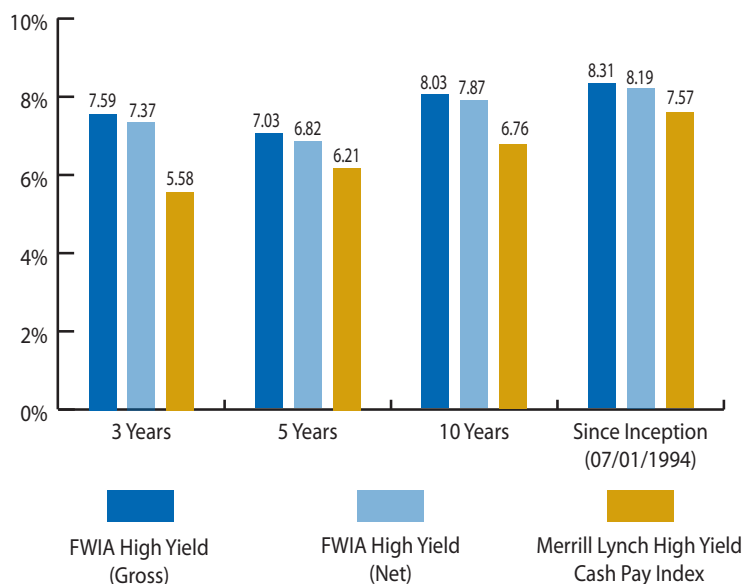
Source: eVestment Alliance, LLC eASE Analytics High Yield Fixed Income Universe.

Returns are presented gross of fees. Please see reverse side for complete disclosures and net of fee performance.

High Yield Fixed Income

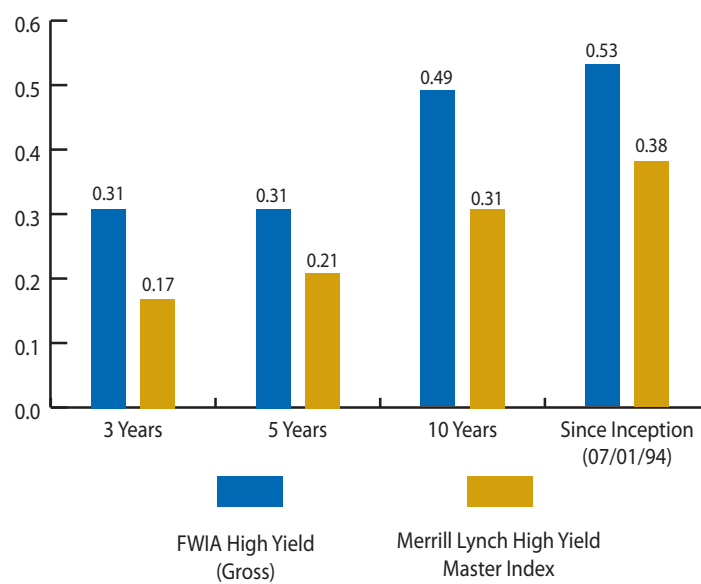
Annualized Performance

As of 12/31/09



Sharpe Ratio¹

As of 12/31/09



Please see discussion below for complete disclosures.

This supplemental information complements the High Yield Fixed Income Composite Presentation as of 12/31/09.

¹Source: eVestment Alliance, LLC eASE Analytics System

FWIA High Yield Fixed Income Composite Performance Disclosures

	4Q09	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	12/31/00
High Yield Fixed Income (Gross)	4.79%	49.08%	-19.18%	3.36%	8.34%	4.08%	10.86%	25.14%	3.52%	10.87%	-3.15%
High Yield Fixed Income (Net)	4.74%	48.79%	-19.35%	3.15%	8.13%	3.88%	10.66%	24.94%	3.40%	10.87%	-3.20%
Merrill Lynch U.S. High Yield Cash Pay	5.83%	56.14%	-26.21%	2.15%	11.64%	2.83%	10.76%	27.23%	-1.15%	6.20%	-3.79%
Dispersion ²	0.25%	5.50%	3.00%	0.72%	0.42%	0.72%	0.65%	1.77%	—	—	—
Number of Accounts	14	14	10	12	12	10	8	6	5	3	3
Composite Assets (Millions)	\$1,970.4	\$1,970.4	\$968.2	\$1,297.7	\$1,385.9	\$1,207.3	\$1,077.8	\$716.5	\$619.1	\$503.2	\$368.4
Composite % of Firm Assets	6.59%	6.59%	3.87%	4.72%	5.16%	4.56%	4.27%	2.99%	2.93%	2.54%	2.08%

Composite inception and creation date: 07/01/94 • All fee paying, fully discretionary portfolios managed in the High Yield Fixed Income style, with a minimum of \$20 million under our management, are included in this composite. Prior to 01/01/97, individual portfolio returns were calculated on a monthly basis using a time-weighted return method. • Effective 04/01/08 the High Yield Fixed Income fee is 0.50% for separate accounts and 0.55% for the commingled vehicle. • The benchmark for this composite is the Merrill Lynch U.S. High Yield Cash Pay Index, previously referred to as the Merrill Lynch High Yield Master Index. The benchmark return includes interest income, but as an unmanaged fixed income index, it does not include transaction fees (brokerage commissions), and no direct comparison is possible. This benchmark is a broad-based measure of the performance of the non-investment grade U.S. domestic bond market.

¹The Sharpe Ratio is defined as a portfolio's excess return over the risk-free rate (90-day U.S. T-Bill) divided by the portfolio's standard deviation. ²Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the standard deviation of quarterly returns for those portfolios held in the composite during the entire year. • Portfolios in this composite include cash, cash equivalents, investment securities, interest 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. • On 10/29/99, Fort Washington acquired Countrywide Financial Services, the asset management subsidiary of Countrywide Credit Industries. All portfolios of Countrywide Financial Services were fully invested and were brought in line with the Fort Washington's claim of compliance with the Global Investment Performance Standards (GIPS®) in October 2000 and were thus included in composite performance beginning 01/01/01. The assets acquired are included in Total Firm Assets as of 12/31/00. • Fort Washington has prepared and presented this report in compliance with 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.