



Philosophy

We believe that the most appropriate risk-return scenario within the High Yield market exists in the higher quality, less volatile segments. We believe that these segments can produce attractive absolute returns, best achieved by focusing on:

- Higher quality credits with lower default risk
- Mature sectors that can weather a full cycle

Objective

Outperform the benchmark over a full market cycle, while protecting principal and providing a stable level of income with a favorable upside and downside capture experience.

Investment Professionals

Brendan M. White, CFA

Senior Portfolio Manager
27 Years Experience

Timothy J. Jossart, CFA

Co-Portfolio Manager
21 Years Experience

William H. Bunn, CFA

Senior Credit Analyst
28 Years Experience

Bernard M. Casey, CFA

Senior Credit Analyst
22 Years Experience

J. Kevin Seagraves, CFA

Senior Credit Analyst
18 Years Experience

Garrick T. Bauer, CFA

Senior Credit Analyst
17 Years Experience

Amy W. Eddy

Credit Analyst
14 Years Experience

Patrick L. Bursleson, CFA

Senior Fixed Income Analyst
4 Years Experience

Matthew J. Jackson

Fixed Income Analyst
2 Years Experience

Why Fort Washington High Yield?

- Managing high yield for insurers since 1994.
- Knowledge and experience with the risk/return profile and investment/accounting needs of insurers.
- Focuses on preservation of capital, income generation and efficient risk/return trade-off.
- Sensitive to insurance company needs such as OTTI, RBC and gain/loss constraints.
- Demonstrates long-term outperformance over a 20+ year track record as well as attractive upside/downside performance.
- Investment team characterized by experience and stability. The lead portfolio manager has been with the strategy since its inception in 1994.

Benefits to Insurance Portfolios

Philosophy and Process Appropriate for Insurance Companies

- Traditional, non-esoteric corporate securities
- Historically has generated higher comparative absolute yield
- Cash not a tactical investment
- Limited accounting issues
- Generally lower RBC charge
- Low turnover limits gain/loss issues
- De-emphasizes active trading
- Facilitates stable operating income

Focus on Downside Protection

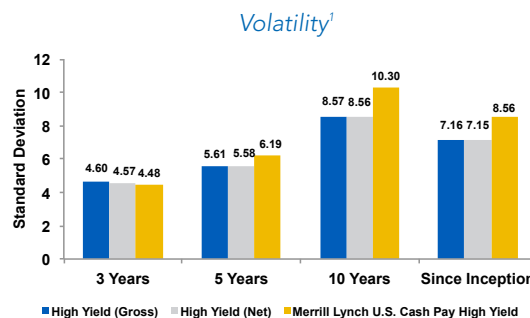
- Risk control orientation
- Favorable upside/downside with fewer impairments compared to the high yield market
- Captured over 91% of upside and only 76% of downside over 10 years ending 12/31/14

Adequate Diversification

- Sector weights have historically led to higher returns with lower volatility
- Limits single name impact
- De-emphasizes riskier sectors

Past performance is not indicative of future results.

Volatility and Risk



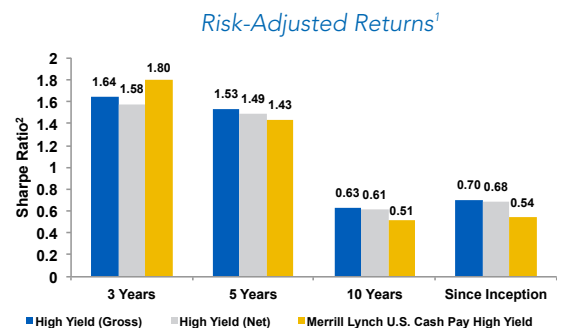
Fort Washington's High Yield has historically performed with lower volatility...

...which has led to outperformance on a risk-adjusted basis over the long-term.

This supplemental information complements the High Yield Fixed Income Composite Presentation as of 12/31/14.

¹Source: eVestment Alliance, LLC eASE Analytics System

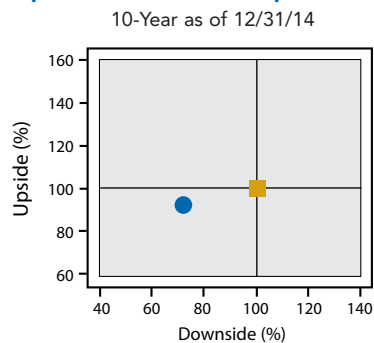
²The Sharpe Ratio is defined as a portfolio's excess return over the risk-free rate (90-day U.S. T-Bill) divided by the portfolio's standard deviation. Sharpe Ratio is calculated using monthly returns. Past performance is not indicative of future results.



High Yield Fixed Income

Compound Annualized Total Return Ending 12/31/14

Upside/Downside Capture Ratio



	1 Year	3 Years	5 Years	10 Years
	Return	Return	Return	Return
◆ FWIA High Yield (Gross)	2.50%	7.51%	8.53%	7.77%
FWIA High Yield (Net)	2.23%	7.25%	8.28%	7.54%
● ML U.S. Cash Pay High Yield	2.45%	8.29%	8.87%	7.54%

Past performance is not indicative of future results.

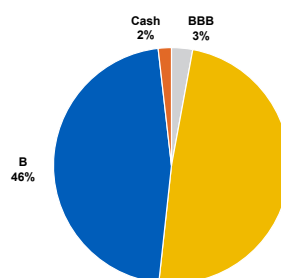
Portfolio Characteristics

	High Yield	Merrill Lynch U.S. Cash Pay High Yield
Average Coupon	6.3%	6.9%
Average Maturity	5.1 Years	6.6 Years
Average Quality	B1/BB-	B1
Average Price	\$100.69	\$99.25
Yield to Maturity	6.3%	6.4%
Alpha (10 Yr. Trailing Average) ¹	1.3%	0.0%
Information Ratio (10 Yr. Trailing Average) ¹	0.09	—
Sharpe Ratio ² (10 Yr. Trailing Average) ¹	0.6	0.5

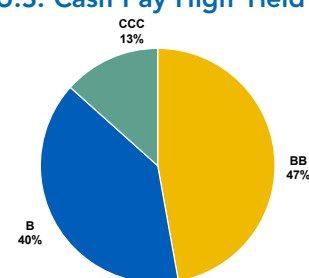
¹Source: eVestment Analytics, LLC e ASE Analytics System.

²The 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. This supplemental information complements the High Yield Fixed Income Composite Presentation as of 12/31/14.

FWIA High Yield¹



Merrill Lynch U.S. Cash Pay High Yield²



FWIA High Yield Fixed Income Composite Performance Disclosures

	4Q14	YTD	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06	12/31/05	12/31/04
High Yield Fixed Income (Gross)	-1.17%	2.50%	6.26%	14.08%	6.63%	13.62%	49.08%	-19.18%	3.36%	8.34%	4.08%	10.86%
High Yield Fixed Income (Net)	-1.24%	2.23%	6.01%	13.83%	6.38%	13.40%	48.79%	-19.35%	3.14%	8.12%	3.88%	10.66%
ML U.S. Cash Pay High Yield	-1.05%	2.45%	7.39%	15.44%	4.51%	15.24%	56.14%	-26.21%	2.15%	11.64%	2.83%	10.76%
High Yield Fixed Income 3-Year Annual Standard Deviation ¹		4.53%	5.75%	5.89%	9.02%							
ML U.S. Cash Pay High Yield 3-Year Annual Standard Deviation ¹		4.42%	6.33%	6.93%	10.77%							
Dispersion ²	0.18%	0.15%	0.35%	0.56%	0.36%	0.89%	5.50%	3.00%	0.72%	0.42%	0.72%	0.66%
Number of Accounts	20	20	17	21	19	15	14	10	12	13	10	8
Composite Assets (Millions)	\$3,824.7	\$3,824.7	\$4,057.0	\$4,285.5	\$3,063.4	\$2,820.5	\$1,970.4	\$968.2	\$1,297.7	\$1,386.0	\$1,207.5	\$1,077.8
Composite % of Firm Assets	8.50%	8.50%	9.29%	10.09%	8.09%	7.79%	6.59%	3.87%	4.72%	5.16%	4.56%	4.27%

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. Effective 01/22/14, the High Yield Fixed Income fee is 0.50% for the first \$100 million, 0.45% for the next \$100 million and over for separate accounts, and 0.55% for the commingled vehicle. The benchmark for this composite is the Merrill Lynch U. S. Cash Pay High Yield. This 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 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. 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 full measurement period. Past performance is not indicative of future results.

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. Prior to 01/01/97, individual portfolio returns were calculated on a monthly basis using a time-weighted return method. 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. Fort Washington claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS Standards. Fort Washington has been independently verified for the periods 7/1/94 – 12/31/13. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are 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.

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