

## Shenkman Capital Four Point's Strategy

Fee: 0.55%

	<u>1Q</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
Shenkman High Yield Composite	3.4%	26.2%	9.9%	6.1%	7.0%	6.9%	7.8%	7.4%
<i>BarCap High Yield Index</i>	4.6%	56.2%	12.3%	6.7%	7.6%	7.8%	9.7%	7.5%
Shenkman Bank Loan Composite	3.7%	19.3%	5.1%	2.2%	3.4%	3.8%	4.1%	4.1%
<i>CSFB Leveraged Loan Index</i>	4.4%	41.1%	6.9%	2.4%	3.6%	4.1%	5.2%	4.7%
Shenkman Convertible Composite	4.1%	35.1%	10.7%	7.5%	8.7%	8.5%	---	---
<i>Merrill Lynch All Convertibles</i>	5.4%	49.8%	-3.7%	-4.2%	-0.4%	1.9%	6.8%	-0.7%
Shenkman-Fenwick Recovery Master Fund	-4.7%	28.8%	---	---	---	---	---	---
<i>CSFB Distressed</i>	4.4%	27.7%	1.5%	1.4%	4.7%	6.5%	9.9%	9.3%

## National Investment Services

Fee: 0.90% or 0.55% base fee plus 10% performance fee

	<u>1Q</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
NIS High Yield Composite	3.5%	35.7%	9.9%	6.4%	7.0%	6.8%	7.8%	---
<i>BarCap High Yield Index</i>	4.6%	56.2%	12.3%	6.7%	7.6%	7.8%	9.7%	7.5%
NIS Preferred Stock Fund	5.5%	48.2%	25.1%	17.2%	14.6%	12.6%	10.0%	---
<i>Merrill Lynch Preferred Stock Index</i>	5.6%	65.1%	-5.2%	-6.2%	-2.7%	-1.2%	0.4%	3.5%
NIS Fixed Income Arbitrage Fund	5.5%	31.0%	15.1%	---	---	---	---	---
<i>3-month T-Bill + 5%</i>	1.3%	5.2%	5.7%	7.0%	7.8%	7.9%	7.5%	7.9%

## Mackay Shields

Fee: 0.50% on the first \$50 million, 0.45% thereafter

	<u>1Q</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
Mackay Shields High Yield Composite	5.4%	52.2%	15.5%	10.3%	10.4%	9.9%	11.0%	9.2%
<i>BarCap High Yield Index</i>	4.6%	56.2%	12.3%	6.7%	7.6%	7.8%	9.7%	7.5%
Mackay Shields Bank Loan Composite	4.8%	37.8%	11.4%	6.7%	6.8%	---	---	---
<i>CSFB Leveraged Loan Index</i>	4.4%	41.1%	6.9%	2.4%	3.6%	4.1%	5.2%	4.7%
Mackay Shields Convertible Composite	4.1%	43.6%	3.5%	4.3%	4.9%	6.9%	8.4%	4.5%
<i>Merrill Lynch All Convertibles</i>	5.4%	49.8%	-3.7%	-4.2%	-0.4%	1.9%	6.8%	-0.7%

## Allianz Global

Fee: High Yield: 0.55% | Convertibles: 0.75% | Structured Alpha: 30% performance fee

	<u>1Q</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
Allianz High Yield Composite	3.9%	41.2%	11.4%	7.4%	8.3%	8.2%	9.1%	7.4%
<i>BarCap High Yield Index</i>	4.6%	56.2%	12.3%	6.7%	7.6%	7.8%	9.7%	7.5%
Allianz Convertible Composite	4.6%	40.3%	5.6%	5.4%	7.0%	9.1%	11.8%	3.4%
<i>Merrill Lynch All Convertibles</i>	5.4%	49.8%	-3.7%	-4.2%	-0.4%	1.9%	6.8%	-0.7%
Allianz Structured Alpha-Absolute Yield Fund	3.5%	16.6%	3.4%	8.8%	9.7%	---	---	---
<i>3-month T-Bill + 5%</i>	1.3%	5.2%	5.7%	7.0%	7.8%	7.9%	7.5%	7.9%

All performance is reported gross of fees

Prepared by Marquette Associates, Inc.