

MacKay Shields LLC
List of Composites as of 06/30/10

| Composite Name | Description |
|---|--|
| All Country World Ex US Composite | The All Country World Ex US Composite includes all discretionary all country world ex US accounts managed with similar objectives for a full month. |
| Alpha Engine 70/30/0 Composite | The Alpha Engine 70/30/0 Composite includes all discretionary alpha engine 70/30/0 accounts managed with similar objectives for a full month. |
| Alpha Engine 76/24/50 Composite | The Alpha Engine 76/24/50 Composite includes all discretionary alpha engine 76/24/50 accounts managed with similar objectives for a full month. |
| Alpha Engine 76/24/50 Hedged (AUD) Composite | The Alpha Engine 76/24/50 Hedged (AUD) Composite includes all discretionary alpha engine 76/24/50 hedged (AUD) accounts managed with similar objectives for a full month. |
| Convertible Composite | The Convertible Composite includes discretionary convertible accounts managed with similar objectives for a full month. |
| Convertible B Minimum Composite | The Convertible B Minimum Composite includes discretionary convertible B minimum accounts managed with similar objectives for a full month. |
| Convertible Investment Grade Composite | The Convertible Investment Grade Composite includes all discretionary convertible investment grade accounts managed with similar objectives for a full month. |
| Core Investment Grade Composite | The Core Investment Grade Composite includes discretionary core investment grade accounts managed with similar objectives for a full month. |
| Core Investment Grade Ex-TSY Composite | The Core Investment Grade Ex-TSY Composite includes all discretionary core investment grade ex-TSY accounts managed with similar objectives for a full month. |
| Core Plus Composite | The Core Plus Composite includes discretionary core plus accounts managed with similar objectives for a full month. |
| Core Plus Ex-TSY Composite | The Core Plus Ex-TSY Composite includes all discretionary core plus ex-TSY accounts managed with similar objectives for a full month. |
| Core Plus Opportunities Composite | The Core Plus Opportunities Composite includes all discretionary core plus opportunities accounts managed with similar objectives for a full month. |
| Corporate Constrained Composite | The Corporate Constrained Composite includes all discretionary corporate constrained accounts managed with similar objectives for a full month. |
| Credit Composite | The Credit Composite includes discretionary credit accounts managed with similar objectives for a full month. |
| Credit Fund Composite | The Credit Fund Composite includes discretionary credit fund accounts managed with similar objectives for a full month. |
| Credit Intermediate Total Return Composite | The Credit Intermediate Total Return Composite includes all discretionary credit intermediate total return accounts managed with similar objectives for a full month. |
| Credit Plus Composite | The Credit Plus Composite includes all discretionary credit plus accounts managed with similar objectives for a full month. |
| Credit Total Return Composite | The Credit Total Return Composite includes all discretionary credit total return accounts managed with similar objectives for a full month. |
| Defensive Bond Arbitrage Composite | The Defensive Bond Arbitrage Composite includes all discretionary defensive bond arbitrage accounts managed with similar objectives for a full month. |
| Emerging Market Debt Composite | The Emerging Market Debt Composite includes discretionary emerging market debt accounts managed with similar objectives for a full month. |
| Enhanced Core Composite | The Enhanced Core Composite includes discretionary enhanced core accounts managed with similar objectives for a full month. |
| Euro High Yield Hedged (EUR) Composite | The Euro High Yield Hedged (EUR) Composite includes all discretionary Euro high yield hedged (EUR) accounts managed with similar objectives for a full month. |
| Euro High Yield Hedged (USD) Composite | The Euro High Yield Hedged (USD) Composite includes all discretionary Euro high yield hedged (USD) accounts managed with similar objectives for a full month. |
| Euro High Yield Upper Tier Constrained Composite | The Euro High Yield Upper Tier Constrained Composite includes all discretionary Euro high yield quality restricted size constrained accounts managed with similar objectives for a full month. |
| Euro High Yield Upper Tier Constrained Hedged (EUR) Composite | The Euro High Yield Upper Tier Constrained Hedged (EUR) Composite includes all discretionary Euro high yield quality restricted size constrained hedged (EUR) accounts managed with similar objectives for a full month. |
| Euro High Yield Unhedged Composite | The Euro High Yield Unhedged Composite includes all discretionary Euro high yield unhedged accounts managed with similar objectives for a full month. |
| Fixed A+ Aggregate Composite | The Fixed A+ Aggregate Composite includes all discretionary fixed A+ aggregate accounts managed with similar objectives for a full month. |
| Fixed Aggregate Fund Composite | The Fixed Aggregate Fund Composite includes all discretionary fixed aggregate fund accounts managed with similar objectives for a full month. |
| Fixed Corporate/Government Composite | The Fixed Corporate/Government Composite includes all discretionary fixed corporate/government accounts managed with similar objectives for a full month. |
| Fixed Corporate/Government 1-10 Composite | The Fixed Corporate/Government 1-10 Composite includes all discretionary fixed corporate/government 1-10 year accounts managed with similar objectives for a full month. |
| Fixed Corporate/Government 1-3 Composite | The Fixed Corporate/Government 1-3 Composite includes all discretionary fixed corporate/government 1-3 year accounts managed with similar objectives for a full month. |

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| Fixed Corporate/Government 5-7 Composite | The Fixed Corporate/Government 5-7 Composite includes all discretionary fixed corporate/government 5-7 year accounts managed with similar objectives for a full month. |
| Fixed Corporate/Government/Mortgage Composite | The Fixed Corporate/Government/Mortgage Composite includes all discretionary fixed corporate/government/mortgage accounts managed with similar objectives for a full month. |
| Fixed Corporate/Government/Mortgage Plus Composite | The Fixed Corporate/Government/Mortgage Plus Composite includes all discretionary fixed corporate/government/mortgage plus accounts managed with similar objectives for a full month. |
| Fixed Defensive Composite | The Fixed Defensive Composite includes all discretionary fixed defensive accounts managed with similar objectives for a full month. |
| Fixed Income Government/Credit Composite | The Fixed Income Government/Credit Composite includes discretionary fixed income government/credit accounts managed with similar objectives for a full month. |
| Fixed Income Intermediate Composite | The Fixed Income Intermediate Composite includes discretionary fixed income intermediate accounts managed with similar objectives for a full month. |
| Fixed Income Intermediate Aggregate Composite | The Fixed Income Intermediate Aggregate Composite includes discretionary fixed income intermediate aggregate accounts managed with similar objectives for a full month. |
| Fixed Liquidity Composite | The Fixed Liquidity Composite includes all discretionary fixed liquidity accounts managed with similar objectives for a full month. |
| Fixed Long Duration Composite | The Fixed Long Duration Composite includes all discretionary fixed long duration accounts managed with similar objectives for a full month. |
| Fixed Sterling Aggregate Composite | The Fixed Sterling Aggregate Composite includes all discretionary fixed Sterling aggregate accounts managed with similar objectives for a full month. |
| Fixed Sterling Liquidity Composite | The Fixed Sterling Liquidity Composite includes all discretionary fixed Sterling liquidity accounts managed with similar objectives for a full month. |
| Fixed Universal Composite | The Fixed Universal Composite includes all discretionary fixed universal accounts managed with similar objectives for a full month. |
| Global High Yield Constrained Composite | The Global High Yield Constrained Composite includes all discretionary global high yield constrained accounts managed with similar objectives for a full month. |
| Global High Yield Constrained Restricted Composite | The Global High Yield Constrained Restricted Composite includes all discretionary global high yield constrained restricted accounts managed with similar objectives for a full month. |
| Global High Yield Hedged (EUR) Composite | The Global High Yield Hedged (EUR) Composite includes all discretionary global high yield hedged (EUR) accounts managed with similar objectives for a full month. |
| Global High Yield Hedged (USD) Composite | The Global High Yield Hedged (USD) Composite includes all discretionary global high yield hedged (USD) accounts managed with similar objectives for a full month. |
| Global High Yield Upper Tier Constrained Composite | The Global High Yield Upper Tier Constrained Composite includes all discretionary Global high yield quality restricted size constrained accounts managed with similar objectives for a full month. |
| Global High Yield Upper Tier Constrained Hedged (EUR) Composite | The Global High Yield Upper Tier Constrained Hedged (EUR) Composite includes all discretionary Global high yield quality restricted size constrained hedged (EUR) accounts managed with similar objectives for a full month. |
| Global High Yield Unhedged Composite | The Global High Yield Unhedged Composite includes all discretionary global high yield unhedged accounts managed with similar objectives for a full month. |
| Government Fund Composite | The Government Fund Composite includes all discretionary government fund accounts managed with similar objectives for a full month. |
| High Yield Active Core 2% Cap Composite | The High Yield Active Core 2% Cap Composite includes all discretionary high yield active core 2% cap accounts managed with similar objectives for a full month. |
| High Yield Active Core Composite | The High Yield Active Core Composite includes all discretionary high yield active core accounts managed with similar objectives for a full month. |
| High Yield Active Core Buy and Hold Composite | The High Yield Active Core Buy and Hold Composite includes all discretionary high yield active core buy and hold accounts managed with similar objectives for a full month. |
| High Yield Active Core Fund Composite | The High Yield Active Core Fund Composite includes all discretionary high yield active core fund accounts managed with similar objectives for a full month. |
| High Yield Active Core Hedged (CAD) Composite | The High Yield Active Core Hedged (CAD) Composite includes all discretionary high yield active core hedged (CAD) accounts managed with similar objectives for a full month. |
| High Yield Active Core Hedged (EUR) Composite | The High Yield Active Core Hedged (EUR) Composite includes all discretionary high yield active core hedged (EUR) accounts managed with similar objectives for a full month. |
| High Yield Active Core No CC-C Composite | The High Yield Active Core No CC-C Composite includes all discretionary high yield active core no CC-C rated securities accounts managed with similar objectives for a full month. |
| High Yield Active Core Upper Tier Composite | The High Yield Active Core Upper Tier Composite includes all discretionary high yield active core quality restricted accounts managed with similar objectives for a full month. |
| High Yield Active Core Upper Tier Opportunities Composite | The High Yield Active Core Upper Tier Opportunities Composite includes all discretionary high yield active core upper tier opportunities accounts managed with similar objectives for a full month. |

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| Composite Name | Description |
|--|---|
| High Yield Active Core / Leverage Loan Composite | The High Yield Active Core / Leveraged Loan Composite includes all discretionary high yield active core / leveraged loan accounts managed with similar objectives for a full month. |
| High Yield BB Composite | The High Yield BB Composite includes discretionary high yield BB accounts managed with similar objectives for a full month. |
| High Yield Composite | The High-Yield Composite includes discretionary high-yield accounts managed with similar objectives for a full month. |
| High Yield Fund Composite | The High Yield Fund Composite includes all discretionary high yield fund accounts managed with similar objectives for a full month. |
| High Yield Hedge Composite | The High Yield Hedge Composite includes discretionary high yield hedge accounts managed with similar objectives for a full month. |
| High Yield Opportunities Composite | The High Yield Opportunities Composite includes all discretionary high yield opportunities accounts managed with similar objectives for a full month. |
| International Bond Unhedged Fund Composite | The International Bond Unhedged Fund Composite includes all discretionary international bond unhedged fund accounts managed with similar objectives for a full month. |
| International Equity Composite | The International Equity Composite includes discretionary international equity accounts managed with similar objectives for a full month. |
| International Equity ex-Sudan Composite | The International Equity ex-Sudan Composite includes all discretionary international equity ex-Sudan accounts managed with similar objectives for a full month. |
| International Equity Fund Composite | The International Equity Fund Composite includes all discretionary international equity fund accounts managed with similar objectives for a full month. |
| International Equity Plus Canada Composite | The International Equity Plus Canada Composite includes all discretionary international equity plus Canada accounts managed with similar objectives for a full month. |
| Leveraged Loan Composite | The Leveraged Loan Composite includes all discretionary leveraged loan accounts managed with similar objectives for a full month. |
| Medium Grade Composite | The Medium Grade Composite includes all discretionary medium grade accounts managed with similar objectives for a full month. |
| Municipal Composite | The Municipal Composite includes all discretionary municipal accounts managed with similar objectives for a full month. |
| Municipal Credit Opportunities Composite | The Municipal Credit Opportunities Composite includes all discretionary municipal credit opportunities accounts managed with similar objectives for a full month. |
| Municipal Fund Composite | The Municipal Fund Composite includes all discretionary municipal fund accounts managed with similar objectives for a full month. |
| Municipal High Yield Fund Composite | The Municipal High Yield Fund Composite includes all discretionary municipal high yield fund accounts managed with similar objectives for a full month. |
| Municipal Investment Grade Opportunities Composite | The Municipal Investment Grade Opportunities Composite includes all discretionary municipal investment grade opportunities accounts managed with similar objectives for a full month. |
| Municipal Liquidity Composite | The Municipal Liquidity Composite includes all discretionary municipal liquidity accounts managed with similar objectives for a full month. |
| Municipal Long Term Composite | The Municipal Long Term Composite includes all discretionary municipal long term accounts managed with similar objectives for a full month. |
| Municipal Short Term Composite | The Municipal Short Term Composite includes all discretionary municipal short term accounts managed with similar objectives for a full month. |
| Municipal Taxable Composite | The Municipal Taxable Composite includes all discretionary municipal taxable accounts managed with similar objectives for a full month. |
| Municipal Wrap Composite | The Municipal Wrap Composite includes all discretionary municipal wrap accounts managed with similar objectives for a full month. |
| Municipal/Municipal Short Term Composite | The Municipal/Municipal Short Term Composite includes all discretionary municipal/municipal short term accounts managed with similar objectives for a full month. |
| Semi Ultra Short Term Bond Composite | The Semi Ultra Short Term Bond Composite includes all discretionary semi ultra short term bond accounts managed with similar objectives for a full month. |
| Short-Intermediate Bond Composite | The Short-Intermediate Bond Composite includes discretionary short-intermediate bonds accounts managed with similar objectives for a full month. |
| Short-Term Bond Composite | The Short-Term Bond Composite includes discretionary short-term bonds accounts managed with similar objectives for a full month. |
| Ultra Short Term Bond Composite | The Ultra Short Term Bond Composite includes all discretionary ultra short term bonds accounts managed with similar objectives for a full month. |
| Closed Composites | Description |
| Global Bond Hedged Composite (Closed 3Q05) | The Global Bond Hedged Composite includes all discretionary global bond Hedged accounts managed with similar objectives for a full quarter. |
| Global Bond Unhedged Composite (Closed 3Q05) | The Global Bond Unhedged Composite includes discretionary global bond unhedged accounts managed with similar objectives for a full quarter. |

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| Composite Name | Description |
|---|---|
| International Bond Unhedged Composite (Closed 3Q05) | The International Bond Unhedged composite includes discretionary international bonds unhedged accounts managed with similar objectives for a full quarter. |
| Mortgage Composite (Closed 3Q05) | The Mortgage Composite includes all discretionary mortgage accounts managed with similar objectives for a full quarter. |
| Mortgage Hedged Composite (Closed 3Q05) | The Mortgage Hedged Composite includes all discretionary mortgage hedged accounts managed with similar objectives for a full quarter. |
| Capital Structure Arbitrage Composite (Closed 4Q05) | The Capital Structure Arbitrage Composite includes all discretionary capital structure arbitrage accounts managed with similar objectives for a full quarter. |
| Small-Mid Cap Equity Composite (Closed 4Q05) | The Small-Mid Cap Equity Composite includes all discretionary small-mid cap equity accounts managed with similar objectives for a full quarter. |
| Small-Mid Cap Value Equity Composite (Closed 4Q05) | The Small-Mid Cap Value Equity Composite includes all discretionary small-mid cap value equity accounts managed with similar objectives for a full quarter. |
| High Yield Hedge Composite (Closed 1Q06) | The High Yield Hedge Composite includes discretionary high yield hedge accounts managed with similar objectives for a full quarter. |
| Mid Cap Value Equity Composite (Closed 1Q06) | The Mid Cap Value Equity Composite includes all discretionary mid cap value equity accounts managed with similar objectives for a full quarter. |
| Intl Bond Hedged JPY Constrained Composite (Closed 1Q06) | The International Bond Hedged (JPY Constrained) Composite includes all discretionary international bond hedged (JPY constrained) accounts managed with similar objectives for a full quarter. |
| Global Bond Hedged JPY Constrained Composite (Closed 1Q06) | The Global Bond Hedged (JPY Constrained) Composite includes all discretionary global bond hedged (JPY constrained) accounts managed with similar objectives for a full quarter. |
| Global High Yield Hedged (EUR) Cash Mandate (Closed 1Q06) | The Global High Yield Hedged (EUR) Cash Mandate Composite includes all discretionary global high yield hedged (EUR) cash mandate accounts managed with similar objectives for a full quarter. |
| Global Bond JPY Constrained Composite (Closed 1Q06) | The Global Bond JPY Constrained Composite includes all discretionary global bond JPY constrained accounts managed with similar objectives for a full quarter. |
| Intl Bond JPY Constrained Composite (Closed 1Q06) | The Intl Bond JPY Constrained Composite includes all discretionary intl bond JPY constrained accounts managed with similar objectives for a full quarter. |
| Balanced Growth Composite (Closed 2Q07) | The Balanced Growth Composite contains discretionary balanced growth accounts invested in a blend of equity and fixed income securities, cash and cash equivalents where equity mandates range between 50-60% of the total portfolio allocation, and for comparison purposes is measured against a Blended Benchmark. |
| Global High Yield Hedged (EUR) ex-Auto Composite (Closed 2Q07) | The Global High Yield Hedged (EUR) ex-Auto Composite includes all discretionary global high yield hedged (EUR) ex-auto accounts managed with similar objectives for a full quarter. |
| All Cap Value Equity Fund Composite (Closed 3Q07) | The All Cap Value Equity Fund Composite includes all discretionary all cap value equity fund accounts managed with similar objectives for a full quarter. |
| Enhanced Money Market Composite (Closed 4Q07) | The Enhanced Money Market Composite includes discretionary enhanced money market accounts managed with similar objectives for a full quarter. |
| Taxable Diversified Mid Cap Value Composite (Closed 4Q07) | The Taxable Diversified Mid Cap Value Composite includes all discretionary taxable diversified mid cap value accounts managed with similar objectives for a full quarter. |
| Small Cap Growth Equity Composite (Closed 2Q08) | The Small Cap Growth Equity Composite includes all discretionary small cap growth equity accounts managed with similar objectives for a full quarter. |
| Fixed Universal Composite (Closed 2Q08) | The Fixed Universal Composite includes all discretionary fixed universal accounts managed with similar objectives for a full quarter. |
| Municipal Bond Fund Composite (Closed 3Q08) | The Municipal Bond Fund Composite includes discretionary municipal bond fund accounts managed with similar objectives for a full month. |
| Mid Cap Equity Composite (Closed 3Q08) | The Mid Cap Equity Composite includes all discretionary mid cap equity accounts managed with similar objectives for a full month. |
| Large Cap Equity Composite (Closed 3Q08) | The Large Cap Equity Composite includes all discretionary large cap equity accounts managed with similar objectives for a full month. |
| Money Market Fund Composite (Closed 1Q09) | The Money Market Fund Composite includes all discretionary money market fund accounts managed with similar objectives for a full month. |
| All Cap Growth Equity Fund Composite (Closed 2Q09) | The All Cap Growth Equity Fund Composite includes all discretionary all cap growth equity fund accounts managed with similar objectives for a full month. |
| Diversified Mid Cap Value Composite (Closed 2Q09) | The Diversified Mid Cap Value Composite includes all discretionary diversified mid cap value accounts managed with similar objectives for a full month. |
| Large Cap Growth Equity Fund Composite (Closed 2Q09) | The Large Cap Growth Equity Fund Composite includes all discretionary large cap growth equity fund accounts managed with similar objectives for a full month. |
| Large Cap Value Equity Fund Composite (Closed 2Q09) | The Large Cap Value Equity Fund Composite includes all discretionary large cap value equity fund accounts managed with similar objectives for a full month. |
| Mid Cap Growth Equity Fund Composite (Closed 2Q09) | The Mid Cap Growth Equity Fund Composite includes discretionary mid cap growth equity accounts managed with similar objectives for a full month. |

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| Composite Name | Description |
|--|---|
| Mid Cap Value Equity Fund Composite (Closed 2Q09) | The Mid Cap Value Equity Fund Composite includes discretionary mid cap value funds managed with similar objectives for a full month. |
| Small Cap Growth Equity Fund Composite (Closed 2Q09) | The Small Cap Growth Equity Fund Composite includes discretionary small cap growth funds managed with similar objectives for a full month. |
| Small Cap Value Fund Composite (Closed 2Q09) | The Small Cap Value Fund Composite includes all discretionary small cap value fund accounts managed with similar objectives for a full month. |
| Small-Mid Cap Growth Equity Composite (Closed 2Q09) | The Small-Mid Cap Growth Equity Composite includes discretionary small-mid cap growth equity accounts managed with similar objectives for a full month. |
| All Cap Value Composite (Closed 3Q09) | The All Cap Value Equity Composite includes all discretionary all cap value equity accounts managed with similar objectives for a full month. |
| Balanced Growth and Value Composite (Closed 3Q09) | The Balanced Growth and Value Composite includes all discretionary balanced growth and value accounts managed with similar objectives for a full month. |
| Growth & Income Composite (Closed 3Q09) | The Growth & Income Composite includes all discretionary growth & income accounts managed with similar objectives for a full month. |
| High Yield Active Core No 144A Composite (Closed 3Q09) | The High Yield Active Core No 144A Composite includes all discretionary high yield active core no 144A accounts managed with similar objectives for a full month. |
| Large Cap Growth Equity Composite (Closed 3Q09) | The Large Cap Growth Equity Composite includes discretionary growth equity accounts managed with similar objectives for a full month. |
| Large Cap Value Equity Composite (Closed 3Q09) | The Large Cap Value Equity Composite includes discretionary value equity accounts managed with similar objectives for a full month. |
| Mid Cap Growth Equity Composite (Closed 3Q09) | The Mid Cap Growth Equity Composite includes all discretionary mid cap growth equity accounts managed with similar objectives for a full month. |
| Municipal Composite (Closed 4Q09) | The Municipal Composite includes all discretionary municipal accounts managed with similar objectives for a full month. |
| Municipal/Treasury Composite (Closed 4Q09) | The Municipal/Treasury Composite includes all discretionary municipal/treasury accounts managed with similar objectives for a full month. |
| Small Cap Value Equity Composite (Closed 4Q09) | The Small Cap Value Equity Composite includes all discretionary small cap value equity accounts managed with similar objectives for a full month. |
| Small-Mid Cap Value Equity Composite (Closed 4Q09) | The Small-Mid Cap Value Equity Composite includes all discretionary small-mid cap value equity accounts managed with similar objectives for a full month. |
| Corporate Composite (Closed 1Q10) | The Corporate Composite includes all discretionary corporate accounts managed with similar objectives for a full month. |
| Fixed Long Opportunistic Composite (Closed 1Q10) | The Fixed Long Opportunistic Composite includes all discretionary fixed long opportunistic accounts managed with similar objectives for a full month. |
| Active Core Composite (Closed 2Q10) | The Active Core Composite includes all discretionary active core accounts managed with similar objectives for a full month. |
| Core Plus Alpha Composite (Closed 2Q10) | The Core Plus Alpha Composite includes all discretionary core plus alpha accounts managed with similar objectives for a full month. |