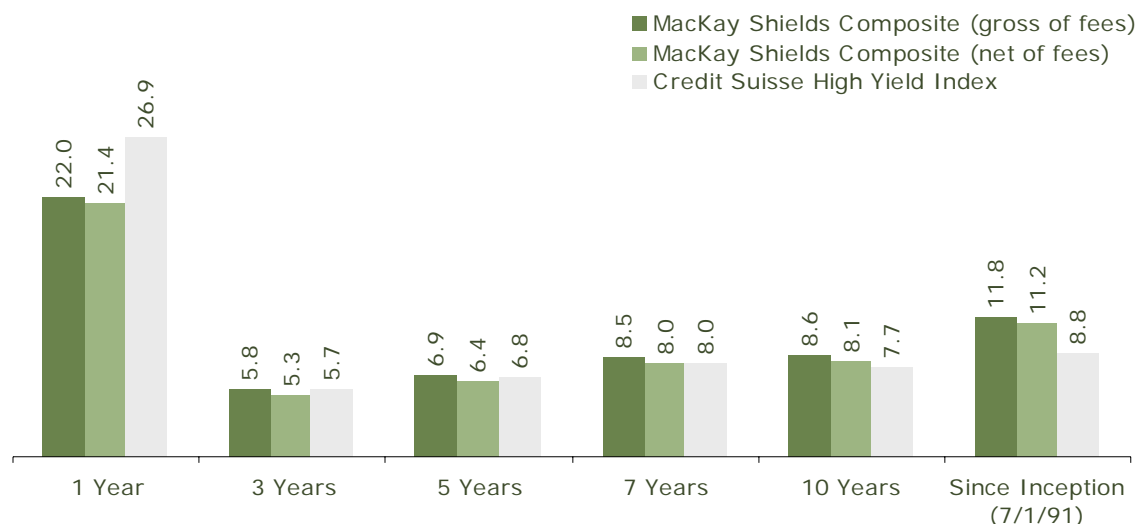


HIGH YIELD PERFORMANCE

Annualized Composite Returns Periods Ending June 30, 2010



Composite Disclosures

Calendar Years	MacKay Shields Composite (gross of fees)	MacKay Shields Composite (net of fees)	Credit Suisse High Yield Index	No. of Accts.	Composite Assets (Mil)	Firm Assets (Mil)	Standard Deviation of Annual Returns
2010 (Thru 6/30)	4.6%	4.3%	4.7%	41	\$9,763	\$46,906	N/A
2009	45.0%	44.3%	54.2%	43	\$9,996	\$43,197	1.5
2008	-22.2%	-22.6%	-26.2%	40	\$6,198	\$28,370	1.6
2007	3.4%	2.9%	2.6%	38	\$7,610	\$38,094	0.5
2006	11.6%	11.1%	11.9%	39	\$8,024	\$40,074	1.1
2005	2.7%	2.2%	2.3%	39	\$7,595	\$38,329	0.6
2004	12.8%	12.3%	12.0%	36	\$7,022	\$39,208	1.1
2003	34.8%	34.2%	27.9%	36	\$6,857	\$37,771	3.2
2002	3.3%	2.8%	3.1%	33	\$4,671	\$29,706	0.8
2001	9.1%	8.6%	5.8%	29	\$3,334	\$31,759	1.2
2000	-3.4%	-3.9%	-5.2%	25	\$2,804	\$31,949	1.4

The High Yield Composite includes all discretionary high yield accounts managed with similar objectives for a full month, including those accounts no longer with the firm. As of 10/1/09, the definition of the High Yield Composite was changed to exclude those accounts where management is shared with another team within MacKay Shields. Gross-of-fees composite performance reflects reinvestment of income and dividends and is a market-weighted average of the time-weighted return, before advisory fees and related expenses, of each account for the period since inception. Net-of-fees composite performance is derived by reducing the quarterly gross-of-fees composite returns by .125%, our highest quarterly fee. Additional information regarding the policies for calculating and reporting returns is available upon request. Performance is expressed in US Dollars. The composite creation and inception date is 7/1/91. All portfolios in the composite are fee-paying portfolios. There can be no assurance that the rate of return for any account within a composite will be the same as that of the composite presented. Past performance is not indicative of future results.

MacKay Shields LLC, an SEC-registered investment adviser, has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The firm receives a verification from an independent accounting firm on a quarterly basis. An opinion is available on request, as are a complete list and description of the firm's composites. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The Credit Suisse High Yield Index is referred to for comparative purposes only and is not intended to parallel the risk or investment style of the portfolio in the MacKay Shields Composite. The reported standard deviation is an equal-weighted standard deviation of annual returns between accounts.