With Treasury rates higher over the second quarter of 2015, and credit spreads moving modestly wider, the Broad High Yield market gave back -0.05% of the strong gains from the first quarter, while the Quality sub-index was able to eke out 2 bps of positive performance. Credit spread widening was confined to June, and took place with the backdrop of a bear market in Chinese equities, a collapse in Greece’s negotiations with its creditors, and an increase in defaults concentrated in the Energy and Mining sectors. While the global macro picture looks increasing fragile, the U.S. economy continues to post solid indicators on balance, and expectations remain for at least one 25 bps hike in the Fed Funds rate this year.

Market Overview
The Broad High Yield Index returned -0.05% in Q2 2015 with 18 bps of spread widening, while the Higher Quality sub-index returned 0.02% with 5 bps of widening. The belly of the credit curve—B rated (0.45%)-outperformed the higher duration BB rated (-0.36%) and the credit sensitive CCC or worse sub sector (-0.44%). The Energy sector recovered another 2.00% over the quarter, despite giving back some of the earlier gains through June. The yield curve steepened with the 10 year rising 43 bps and the 5 year rising 28 bps, leading to losses of -0.66% and -3.03% respectively. For high yield loans, the All Loan Index returned 0.69%, while the BB/B rated sub-index returned 0.85%, besting high yield bonds. U.S. Investment Grade Corporates’ lost -2.66%, while returns for Emerging Market High Yield outperformed with a 4.66% gain.

High yield bond ETFs and mutual funds shed $7 billion over the last 13 weeks, cutting into the $11 billion inflows in the first quarter. Floating rate funds and ETFs shed another $859 million, slowing the pace of outflows from the first quarter’s $4 billion outflow. Strong CLO demand continues to limit the impact of outflows on the loan asset class.

New issue in the U.S. high yield bond market continued at an aggressive pace, despite a marked slowdown into June, and the forward calendar remains heavy with several large M&A transactions in the pipeline, including Charter Communications’ $25 billion financing for Time Warner Cable. Global Loan issuance came at a slower pace than the second quarter in the past 2 years, and year to date is just over half of the volume of a year ago.

Defaults remain benign, but picked up pace in the second quarter, with the Energy and Metals/Mining sectors highly represented. The Moody’s trailing twelve month speculative grade issuer weighted default rate for U.S. high yield bonds rose from 2.5% in March to 2.6% in June. The loan default rate fell from 1% to 0.9%.

Monegy Performance Update
Quality High Yield Strategy
Over our 15 year track record, Monegy’s Quality High Yield Strategy has returned 7.80% per annum (“p.a.”) (gross of fees), representing 0.90% p.a. of excess returns compared to its benchmark. This outperformance was achieved with only 64% of the broad market’s volatility and 73% of the benchmark’s volatility.

Growth of a Unit Value ($1 million)

Source: Monegy, BofA Merrill Lynch
Notes: *Monegy® believes high yield bonds provide downside protection as, relative to asset classes such as equities, they may limit the potential loss that results from a default or decline in security market value. Monegy Quality High Yield Bond Composite performance is gross of fees from October 1, 1999 (inception) to June 30, 2015. ML BB-B Constrained: BofA Merrill Lynch BB-B US High Yield Constrained Index (HUC4). Past performance does not guarantee future results. Please see GIPS® compliant presentation at the end of report.

In the second quarter of 2015, our Quality High Yield Strategy returned 0.58% (gross of fees), outperforming its benchmark by 56 bps. Outperformance was driven primarily by the lower exposure to the longest duration bucket, as well as positioning in the Energy sector and an underweight in the Metals/Mining sector.

The yield in our the Monegy Quality High Yield Bond Strategy widened out by 13 bps over the quarter to 5.84%, but option adjusted spreads tightened by 14 bps to 420 bps. The strategy remains well diversified with and average issuer exposure of 0.30% and the top ten holdings representing less than 10% of market value.

The underlying credit quality of the Monegy Quality High Yield Bond Strategy remains solid, with an average default probability (by issuer) below 1%. Monegy’s realized default experience since inception continues to be extremely low at 0.1% p.a. through Q2 2015, well below Moody’s average of 4.7% p.a. for the same period.
As of June 30, 2015

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<td>BB/B Loan</td>
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<td>0.43%</td>
<td>1.10%</td>
<td>22.89%</td>
<td>9.20%</td>
<td>3.39%</td>
<td>9.29%</td>
<td>3.15%</td>
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<td>0.76%</td>
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<td>BB/B Loan</td>
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<td>4.31%</td>
<td>15.55%</td>
<td>7.41%</td>
<td>0.09%</td>
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<td>-2.14%</td>
<td>0.37%</td>
<td>-1.55%</td>
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<td>Money Loan Composite</td>
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<td>2.92%</td>
<td>6.49%</td>
<td>4.67%</td>
<td>5.59%</td>
<td>6.74%</td>
<td>2.81%</td>
<td>-18.68%</td>
<td>10.76%</td>
<td>5.20%</td>
<td>1.77%</td>
<td>1.11%</td>
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<td>1.11%</td>
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<tr>
<td>S&amp;P/LSTA BB/B Unleveraged Loan Index</td>
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<td>5.86%</td>
<td>4.50%</td>
<td>5.96%</td>
<td>6.91%</td>
<td>1.96%</td>
<td>-26.57%</td>
<td>48.04%</td>
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<tr>
<td>Over/Under Performance</td>
<td>-0.71%</td>
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<td>-0.11%</td>
<td>0.85%</td>
<td>0.89%</td>
<td>2.04%</td>
<td>0.24%</td>
<td>0.30%</td>
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<td>0.28%</td>
<td>0.28%</td>
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<td></td>
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</table>

Source: Money¿, BofA Merrill Lynch, S&P/LSTA. Notes: As of June 30, 2015. Loans Composite are preliminary returns. All Money Composites are gross of fees. This is supplemental information. Time periods of greater than one year are annualized. Monegy Quality HY is measured against the BofA ML BB/B US High Yield Constrained Index. Money Broad High Yield is measured against the BofA ML US High Yield Constrained Index. Money Loan is measured here against the S&P/LSTA BB/B Loan Index, but is benchmarked to the S&P/LSTA BB Loan Index from January 2012 – April 2014, and the S&P/LSTA BB/B customized loan index from May 2014. Past performance is not indicative of future results. Please see GIPS® compliant presentation in the Appendix. Upside/Downside since inception.

Broad High Yield Strategy

Monegy’s Broad High Yield Strategy is now in its 5th year and in that time has returned 8.27% (gross), underperforming its benchmark (-0.11% p.a.) without the benefit of a full credit cycle, but with only 90% of the volatility.

In the second quarter of 2015 our Broad High Yield Strategy returned 0.73%, outperforming its benchmark by 78 bps. Similar to performance for our Quality High Yield Bond Strategy, the key contributors to outperformance were the underweight in the longest duration bucket, positioning in Energy, and an underweight to Metals/Mining.

For the Broad High Yield Bond Strategy, the yield widened out by 6 bps to 6.17%, but credit spreads tightened 21 bps to 454 bps. The portfolio remains highly diversified with an average issuer exposure of 0.36%, and less than 10% of market value attributed to the top ten holdings.

The underlying credit quality of the Broad Strategy remains solid, with an average default probability (by issuer) less than 1%.

High Yield Loan Strategy

In the second quarter of 2015 the Monegy High Yield Loan Strategy returned 1.11% (gross), beating the BB/B benchmark by 26 bps.

The yield on the High Yield Loan Strategy tightened by 3 bps, with a 2 bps spread widening. The portfolio has 30% concentration in the top 10 names, given the requirement for slightly higher average trade sizes in loans.

The underlying credit quality of the High Yield Loan Strategy is high, albeit with an average default probability (by issuer) of 1.6% that is slightly higher than for our bond strategies due to a generally higher position in the capital structure that justifies more risk per issuer.

Q3 2015 Strategy

While the year-to-date return of 2.5% for the broad high yield market is on pace to exceed the yield at the start of the year, the events that triggered the selloff in June have yet to fully play out, and the high yield market’s performance will remain linked to: the trajectory of Treasury rates in relation to European and Asian rate policy; underlying commodity prices on the performance of key high yield sectors like Energy and Mining; and the sentiment for US corporate risk in aggregate.

We continue to believe that Treasury rates will remain low and range bound through the third quarter, albeit with...
some volatility. Notwithstanding, we remain underweight the longest duration bucket of high yield issuers, which primarily reflects a view on relative credit spreads and structures rather than a view on risk-free rates.

While U.S. macro-economic activity appears to have pulled back in the first quarter and the strength of the U.S. dollar continues to drag on net exports, we expect U.S. growth to pick up pace through 2015. Given the weakness and uncertainty in Europe and Asia, we continue to prefer U.S. corporate risk to that of Europe and Asia.

The price per barrel of WTI oil climbed from $50 to $60 in Q2, reflecting positively on attempts to curb inventory growth on the exploration & production side, but the turmoil in Europe and Asia, along with the potential for increased Iranian supplies if a nuclear agreement is struck have put pressure on prices going into Q3. Oil supply continues to outpace demand and this dynamic will limit near term oil price increases. Other commodity prices such as iron ore and coal also remain under significant pressure, and these sectors have underperformed.

In general, we are underweight the commodities based sectors. Our holdings are concentrated in names we believe exhibit lower relative cost base, and we remain cautious of issuers facing secular headwinds, or prolonged oversupply pressure, such as coal and iron ore.

We expect continued volatility in high yield throughout the year, coincident with momentum in market technicals. The strong new issue calendar tied to M&A activity and refinancing will weigh on the market, as will periods of heavier outflows. However, continued support from Euro monetary easing and generally low yields around the globe will keep U.S. high yield in favour on balance.

We continue to adhere to our rigorous investment process that highlights disciplined bottom up security selection, ongoing monitoring and the balancing of risk and return. We remain highly diversified in our portfolios with no material overexposure to individual issuers, and are avoiding the temptation to stretch for yield. We rate the majority of our holdings as adequately liquid and believe we are well positioned for expected volatility. We believe our style will continue to outperform in this market environment, where quality and liquidity are rewarded.
Monegy's team of experienced investment professionals has specialized in managing high yield credit portfolios for 15 years, currently with US$2.3 billion in assets under management. We provide a full suite of asset management solutions for institutional, retail and high net worth investors, including segregated accounts, pooled funds and a selection of mutual fund investments on various platforms. Our objective is to achieve attractive long-term risk-adjusted returns, while providing capital protection and superior client service.

We offer the following opportunities to invest in high yield:

**Quality High Yield Bond Strategies**, geared toward a more risk-averse clientele;

**Broad High Yield Bond Strategies**, tailored for investors with a higher risk tolerance; and

**High Yield Loan Strategies**, aimed at investors looking to position for rising base interest rates, with higher downside protection given the senior position in the capital structure.

**Global High Yield Bond Strategy**, rounds out the suite of offerings with increased exposure to non-U.S. issuers.

### Key Elements of Our Style

- **Rigorous Asset Selection Supported by Quantitative and Fundamental Credit Analysis**
- **Risk-Adjusted Portfolio Construction and Monitoring**
- **High Levels of Diversification**
- **Focus on Low Volatility, Stable Long-Run Returns**
- **Disciplined Approach to Sell Decisions**

### High Yield Team

**Sadhana Valia, CFA**
Senior Portfolio Manager and Head of High Yield
- MBA (University of Chicago)
- B. Commerce Honours (Carleton University)
- 30 years of investment experience

**Lori Marchildon, CFA**
Portfolio Manager
- MA (Queen’s University)
- BA Economics (University of Western Ontario)
- 19 years of investment experience

**Vincent Huang, CFA**
Associate Portfolio Manager
- MBA (York University Schulich School of Business)
- BA - Economics (Beijing University)
- 12 years of investment experience

**Daniel Brennand, CFA**
Senior Trader/ Credit Analyst
- MA (University of Toronto)
- BA Economics & Politics (U of Western Ontario)
- 14 years of investment experience

**Jason Anderson, CFA**
Senior Credit Analyst
- MBA (York University Schulich School of Business)
- BA Finance & Economics (U of Western Ontario)
- 15 years of investment experience

**Rory Buchalter, CFA**
Senior Credit Analyst
- B. Commerce (McMaster University)
- 18 years of investment experience

**Derek Johnson, CFA**
Senior Credit Analyst
- BA Applied Science – Engineering (U. Waterloo)
- 13 years of investment experience
The Money Quality High Yield Bond Composite contains fully discretionary highly diversified portfolios of high yield bonds focusing primarily on the BB/B segment of the U.S. market with an objective of maximizing the total return, both interest income and gains for a given risk appetite. For comparison purposes, the composite is measured against the Merrill Lynch, U.S. High Yield, BB/B Constrained Index. In presentations shown from January 1, 2004 through December 31, 2004, the Merrill Lynch, U.S. High Yield, BB/B Rated Index was presented as the benchmark for this composite. In presentations shown prior to January 1, 2004, the Bear Stearns BB/B Index was presented as the benchmark for this composite. The indices were changed to be more representative of the composite strategy. Effective January 1, 2005, Money® changed its pricing sources to conform to systems used by its parent. This change resulted in a one-time gain of 0.42% in 2005. As of December 31, 2010, 9% of composite assets are comprised of one account that uses currency hedging to remove the effect of currency. The minimum account size for this composite is $5 million. The composite was created October 1, 1999. Prior to July 1, 2010, the composite was called the High Yield Bond Segregated Composite. Prior to December 31, 2011, the composite was named the Quality High Yield Bond Composite. Past performance does not guarantee future results.

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Money, Inc. is a registered investment advisor with the SEC, and wholly owned subsidiary of BMO Asset Management Corp. Prior to June 1, 2012 Money, Inc. was known as HIM Money, Inc. Prior to 2003 the firm was known as BMO Money. Money® is a registered trademark used by Money, Inc.

Money® claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Money® has been independently verified for the periods October 1, 1999 through March 31, 2013. 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.

The firm maintains a complete list and description of composites, which is available upon request. A significant external cash flow will be identified by the firm as a cash flow that affects performance of the account so that it is not representative of the underlying investment philosophy. Beginning September 1, 2010, when an account experiences a significant external cash flow greater than 20% of portfolio beginning assets, it is assumed that such a cash flow temporarily causes a loss of discretion, and the account will be excluded from the composite for the full month the cash flow occurred. The account will be re-included in the composite the month after the cash flow occurred. Additional information regarding the treatment of significant cash flows is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Settlement date valuation was used to calculate performance prior to January 1, 2004. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee of 0.50%. Gross of fee performance returns are presented before management fees, custodial fees and withholding taxes, but net of all trading expenses. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is: 0.50% on the first $50 million, 0.45% on the next $50 million, and 0.40% thereafter. Actual investment advisory fees incurred by clients may vary.

Prior to 2008 carve-outs were included in this composite and performance reflected total segment returns. The accounts from which carve-outs were taken did not hold a cash balance. The percentage of carve-outs for the individual years is as follows: 2007: 2%, 2006: 2%, and 2005: 11%. Purchases are funded by the client upon purchase and proceeds from sold assets are returned to the client upon the close of the sale.

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<tr>
<th>Year End</th>
<th>Total Firm Assets (millions)</th>
<th><strong>Strategy</strong> Assets (millions)</th>
<th>U.S. Dollars (millions)</th>
<th>% Carve-Out</th>
<th>% of Firm Assets</th>
<th>Number of Accounts</th>
<th>Composite</th>
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<th>3 Yr Std Deviation</th>
<th>Composite Dispersion</th>
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<td>2005</td>
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<td>3.95%</td>
<td>3.43%</td>
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<td>4.10%</td>
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As of June 30, 2015

MONEY®
MONEY BROAD HIGH YIELD BOND COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

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<tr>
<th>Year End</th>
<th>Total Firm Assets (millions)</th>
<th>**Strategy Assets (millions)</th>
<th>U.S. Dollars (millions)</th>
<th>% of Firm Assets</th>
<th>Number of Accounts</th>
<th>3 Yr Std Deviation Composite</th>
<th>3 Yr Std Deviation Index</th>
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<td>2014</td>
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<td>1,671</td>
<td>51.2</td>
<td>51.2</td>
<td>3.06%</td>
<td>1</td>
<td>10.00%</td>
<td>9.73%</td>
<td>9.89%</td>
</tr>
</tbody>
</table>

N.A. is shown on composite dispersion – information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. N.A. is shown on the 3 Yr Std Deviation for the composite and index because 36 monthly returns are not available on the composite. **Strategy Assets are shown as supplemental information. Strategy assets include composite and non-composite accounts that have the same investment mandate. Non-composite accounts are excluded from the composite due to size, specific client guidelines, or other strategy limitations.

*Results shown for the year 2010 represent partial period performance from July 1, 2010 through December 31, 2010.

The Money Broad High Yield Bond Composite contains fully discretionary highly diversified portfolios of high yield bonds focusing primarily on the U.S. market with an objective of maximizing the total return, both interest income and gains for a given risk appetite. For comparison purposes, the composite is measured against the Merrill Lynch, U.S. High Yield, Master II Constrained Index. The minimum account size for this composite is $20 million. The composite was created July 1, 2010. Prior to December 31, 2011, the composite was named the Broad High Yield Composite. Past performance does not guarantee future results.

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Money® claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Money® has been independently verified for the periods October 1, 1999 through March 31, 2013. 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 composite specific composite presentation.

The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee of 0.50%. Gross of fee performance returns are presented before management fees, custodial fees and withholding taxes, but net of all trading expenses. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is: 0.50% on the first $50 million, 0.45% on the next $50 million, and 0.40% thereafter. Actual investment advisory fees incurred by clients may vary.
As of June 30, 2015

MONEY®
MONEY HIGH YIELD LOAN COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

<table>
<thead>
<tr>
<th>Year End</th>
<th>Total Firm Assets (millions)</th>
<th><strong>Strategy Assets (millions)</strong></th>
<th>U.S. Dollars (millions)</th>
<th>% of Firm Assets</th>
<th>Number of Accounts</th>
<th>Composite Gross</th>
<th>Composite Net</th>
<th>3 Yr Std Deviation Composite</th>
<th>Benchmark</th>
<th>3 Yr Std Deviation Index</th>
<th>Composite Dispersion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$2,213</td>
<td>$107.57</td>
<td>$107.57</td>
<td>4.86%</td>
<td>3</td>
<td>1.78%</td>
<td>1.12%</td>
<td>1.09%</td>
<td>2.39%</td>
<td>N.A.</td>
<td>1.36%</td>
</tr>
<tr>
<td>2013</td>
<td>$2,599</td>
<td>$104.19</td>
<td>$104.19</td>
<td>4.01%</td>
<td>3</td>
<td>5.20%</td>
<td>4.51%</td>
<td>3.85%</td>
<td>N.A.</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td>2012</td>
<td>$2,186</td>
<td>$52.03</td>
<td>$52.03</td>
<td>2.38%</td>
<td>2</td>
<td>10.69%</td>
<td>9.97%</td>
<td>7.12%</td>
<td>N.A.</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td>2011</td>
<td>$1,931</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1,671</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>1,750</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>854</td>
<td>$22</td>
<td>$22</td>
<td>2.57%</td>
<td>1</td>
<td>-18.68%</td>
<td>-19.90%</td>
<td>-24.24%</td>
<td>8.45%</td>
<td>9.26%</td>
<td>N.A.</td>
</tr>
<tr>
<td>2007</td>
<td>1,417</td>
<td>$371</td>
<td>$371</td>
<td>26.18%</td>
<td>1</td>
<td>2.81%</td>
<td>2.38%</td>
<td>2.35%</td>
<td>2.28%</td>
<td>2.64%</td>
<td>N.A.</td>
</tr>
<tr>
<td>2006</td>
<td>1,509</td>
<td>$393</td>
<td>$393</td>
<td>26.04%</td>
<td>1</td>
<td>6.74%</td>
<td>6.21%</td>
<td>6.19%</td>
<td>0.53%</td>
<td>0.65%</td>
<td>N.A.</td>
</tr>
<tr>
<td>2005</td>
<td>1,561</td>
<td>$293</td>
<td>$293</td>
<td>18.77%</td>
<td>1</td>
<td>5.59%</td>
<td>5.07%</td>
<td>4.09%</td>
<td>0.62%</td>
<td>0.69%</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

N.A. is shown on Composite Dispersion - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. *Benchmark from 01/01/2012 forward is S&P/LSTA BB Loan Index. Prior to January 1, 2012 the benchmark was the S&P BB Leverage Loan Index. Prior to January 1, 2005, the benchmark was the BAS High Yield Loan Index. **Strategy Assets are shown as supplemental information. Strategy assets include composite and non-composite accounts that have the same investment mandate. Non-composite accounts are excluded from the composite due to size, specific client guidelines, or other strategy limitations.

The Monegy High Yield Loan Composite contains fully discretionary portfolios of leveraged loans, focusing primarily on non-investment grade rated companies in the U.S. market with an objective of maximizing the total return, both interest income and gains for a given risk appetite. Currency Forwards or Swaps may be used for hedging purposes. For comparison purposes, the composite will be benchmarked to the S&P/LSTA B/BB Loan Index. Prior to May 1, 2014 the benchmark was the S&P/LSTA BB Loan Index. Prior to January 1, 2012 the benchmark was the S&P BB Leverage Loan Index. Prior to January 1, 2005, the benchmark was the BAS High Yield Loan Index. The indices were changed to be more representative of the composite strategy. The minimum account size for this composite is $5 million. The composite was created January 1, 2000 and had performance until December 31, 2008 when the composite was closed due to no more client accounts investing in the strategy. The composite was re-opened January 1, 2012. Prior to January 1, 2012 the composite had been called the High Yield Loan Segregated Composite.

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The firm maintains a complete list and description of composites, which is available upon request. An account will not be removed from a composite due to a significant cash flow. In the event of a regular occurrence of cash flows that will prevent the account from being managed in a fashion consistent with the other accounts in the composite, this would deem the account non-discretionary, and therefore the account would be removed from the composite. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Settlement date valuation was used to calculate performance prior to January 1, 2004. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee of 0.65%. Gross of fee performance returns are presented before management fees, custodial fees and withholding taxes, but net of all trading expenses. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite for the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is: 0.65% on the first $50 million, 0.60% on the next $50 million, and 0.55% thereafter. From January 1, 2000 through December 31, 2008 the management fee was 50 bps. Actual investment advisory fees incurred by clients may vary. Prior to 2009 Carve-outs are included in this composite and performance reflects total segment returns. The percentage of carve-outs is 100% for all years prior to 2009. The accounts from which carve-outs are taken do not hold a cash balance. Purchases are funded by the client upon purchase and proceeds from sold assets are returned to the client upon the close of the sale.
Credit Investment Specialists

As of June 30, 2015

MONEY®

MONEY GLOBAL HIGH YIELD BOND COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

<table>
<thead>
<tr>
<th>Year End</th>
<th>Total Firm Assets (millions)</th>
<th>U.S. Dollars (millions)</th>
<th>% of Firm Assets</th>
<th>Number of Accounts</th>
<th>Composite Gross</th>
<th>Composite Net</th>
<th>BofA ML Global High Yield BB/B ex Financial</th>
<th>3 Yr Std Deviation Composite</th>
<th>3 Yr Std Deviation Index</th>
<th>Composite Dispersion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$2,213</td>
<td>$9.93</td>
<td>0.45%</td>
<td>1</td>
<td>-0.83%</td>
<td>-1.43%</td>
<td>-0.33%</td>
<td>N.A</td>
<td>N.A</td>
<td>N.A</td>
</tr>
</tbody>
</table>

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*Results shown for the year 2014 represent partial period performance from March 1, 2014 through December 31, 2014.

The Monegy Global High Yield Bond Composite contains fully discretionary highly diversified portfolios of high yield bonds focusing primarily on the BB/B, non-financial segment of the Global market with an objective of maximizing the total return, both interest income and gains, for a given risk appetite. For comparison purposes, the composite will be benchmarked to the BofA Merrill Lynch BB-B Global Non-Financial High Yield Constrained Index. The minimum account size for this composite is $5 million. The composite was created March 1, 2014. Past performance does not guarantee future results.

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The investment management fee schedule for the composite is: 0.70% on the first $100 million and 0.50% thereafter. Actual investment advisory fees incurred by clients may vary.
As of June 30, 2015

DISCLOSURES

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i BoA Merrill Lynch US High Yield Index (H0A0)
ii BoA Merrill Lynch BB-B US High Yield Constrained Index (HUC4)
iii SBP/LSTA All Loan Index
iv SBP/LSTA BB/B custom Loan Index
v BoA ML US Corporate Index (COA0)
vi BoA ML High Yield Emerging Corporate Plus Index (EMHB)
vi All Monegy returns gross of fees