



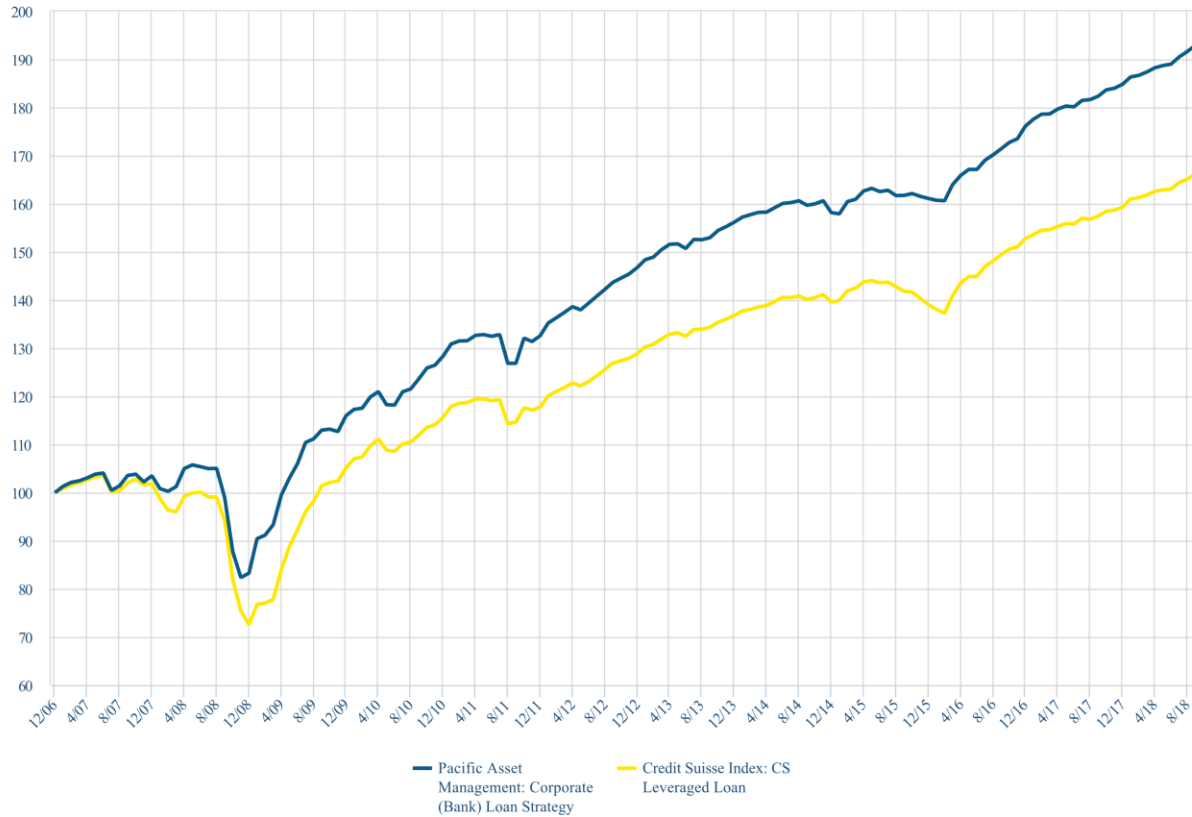
## Pacific Asset Management U.S. Senior Loans

Performance data as of 30/9/2018, gross of fees

# Historical Performance

PAM U.S. Senior Loan Strategy v. CS Leveraged Loan Index

Growth of \$100 - Since Inception



Results displayed in USD.

'01/2007 - 09/2018

Source: eVestment

Data quoted is past performance gross of fee and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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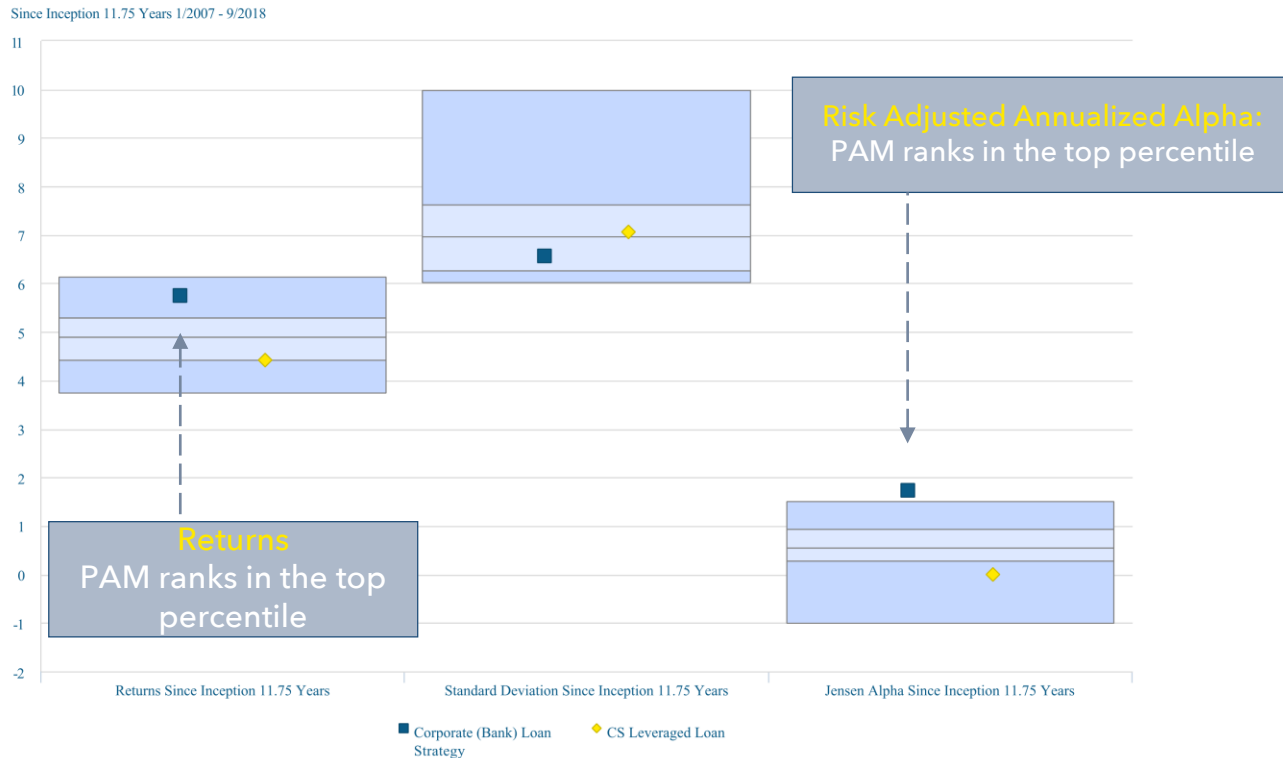
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# Superior Performance, Low Volatility

PAM U.S. Senior Loan Strategy v. Benchmark & Peers

PAM has historically outperformed while providing low standard deviation



Universe: eVestment US Floating-Rate Bank Loan Fixed Income

Results displayed in USD.

Source: eVestment

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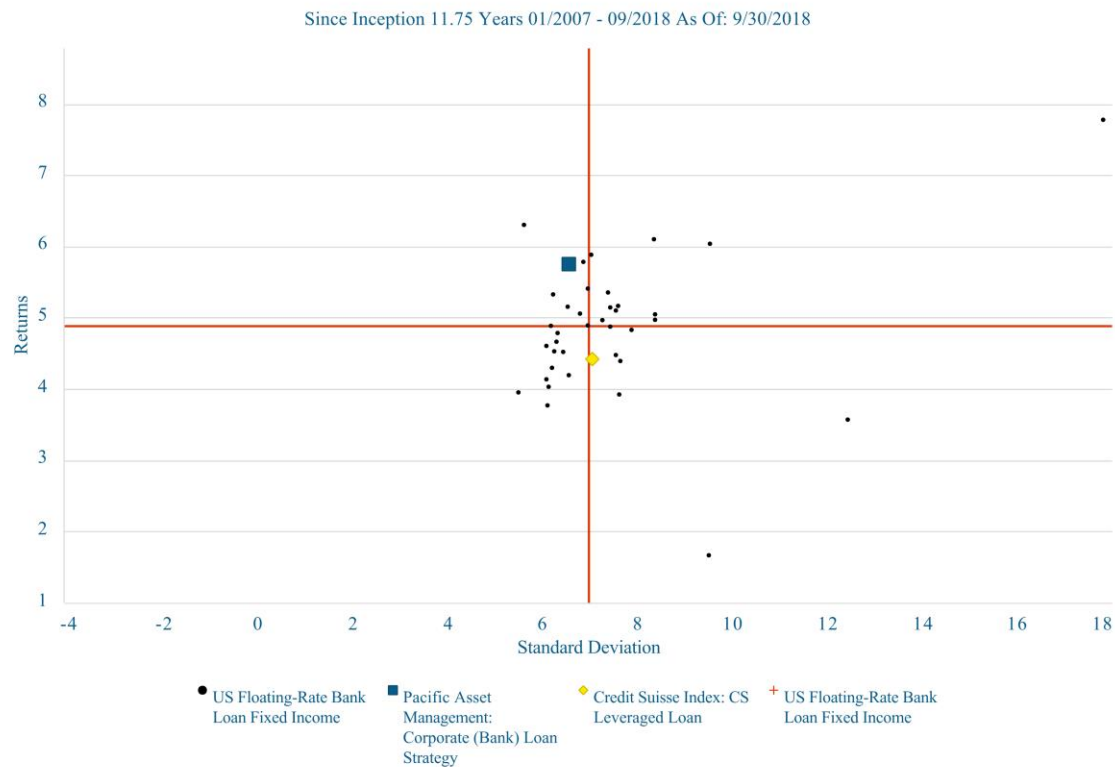
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# Historical Risk-Return

PAM U.S. Senior Loan Strategy

## The Strategy has outperformed with lower volatility



Universe: eVestment US Floating-Rate Bank Loan Fixed Income

Results displayed in USD.

- The Strategy has outperformed most of its peers since inception
- Less risk compared to competitors and the benchmark

\*Inception January 1, 2007

Source: eVestment

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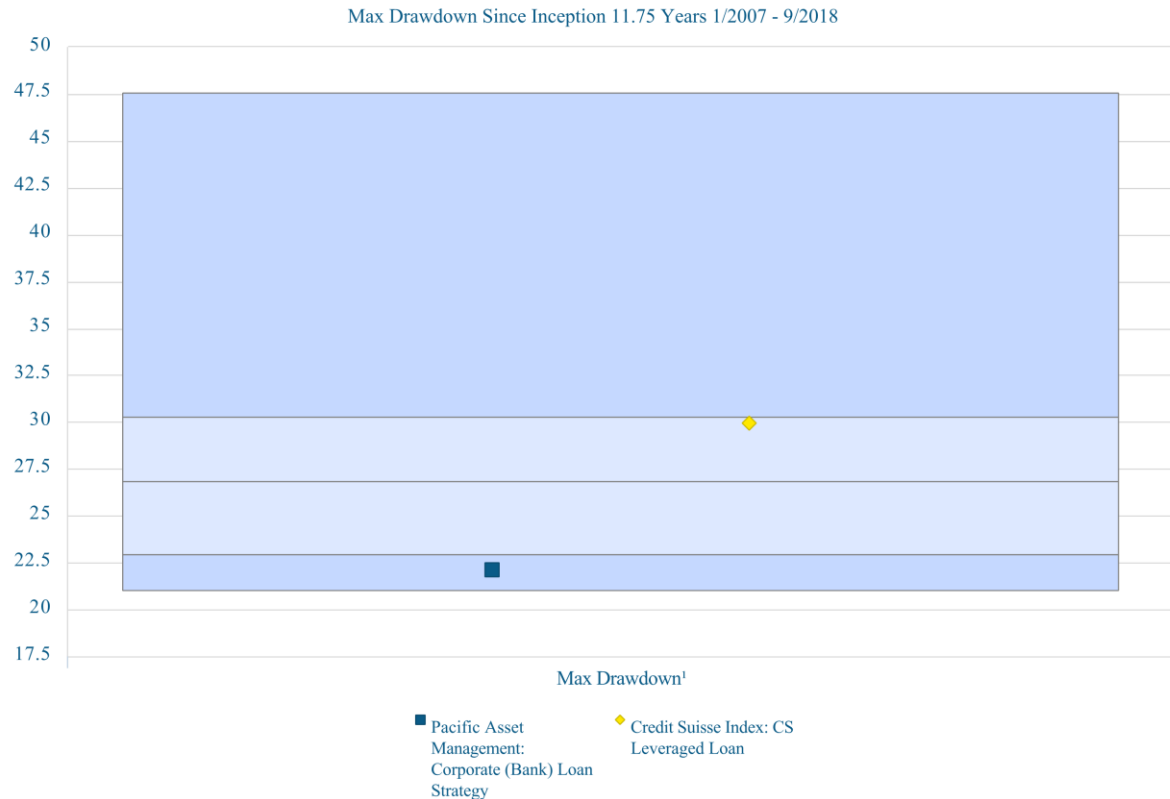
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# Max Drawdown

PAM U.S. Senior Loan Strategy v. CS Leveraged Loan Index

## Substantially lower drawdown during corrections



Universe: eVestment US Floating-Rate Bank Loan Fixed Income

Results displayed in USD.

'01/2007 - 09/2018

Source: eVestment

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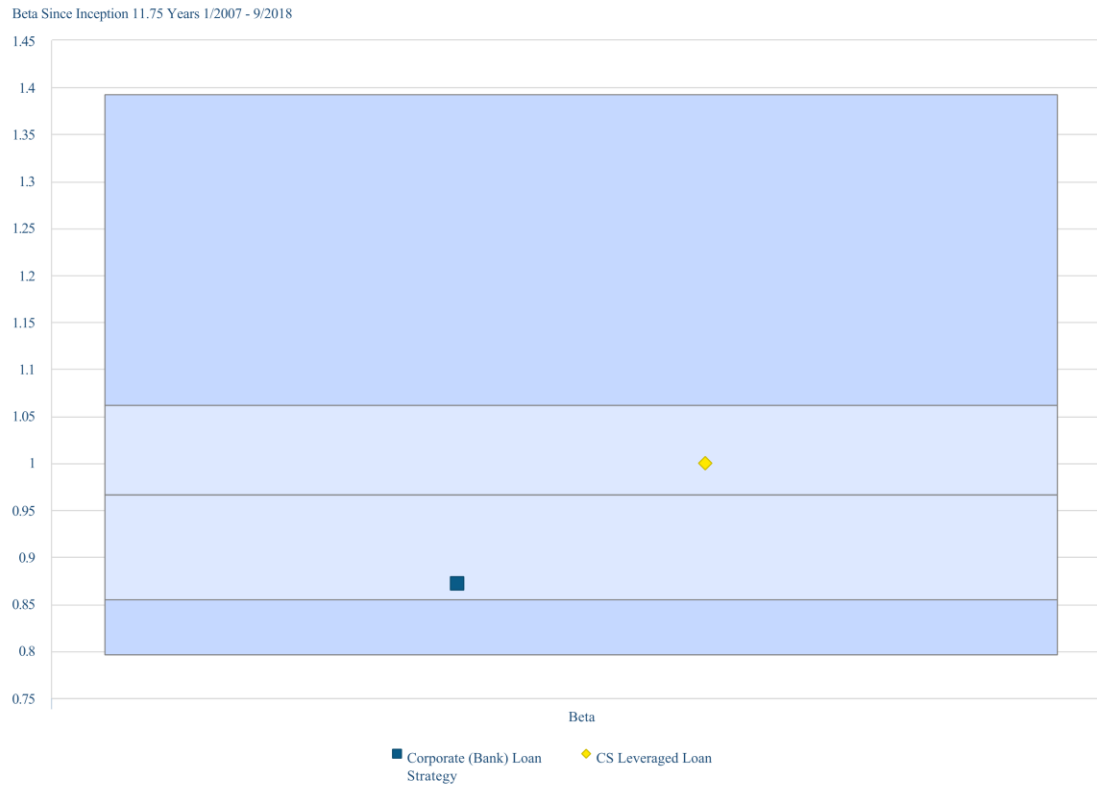




# Beta

PAM U.S. Senior Loan Strategy v. CS Leveraged Loan Index

## PAM has a lower Beta than the benchmark



Universe: eVestment US Floating-Rate Bank Loan Fixed Income

Source: eVestment

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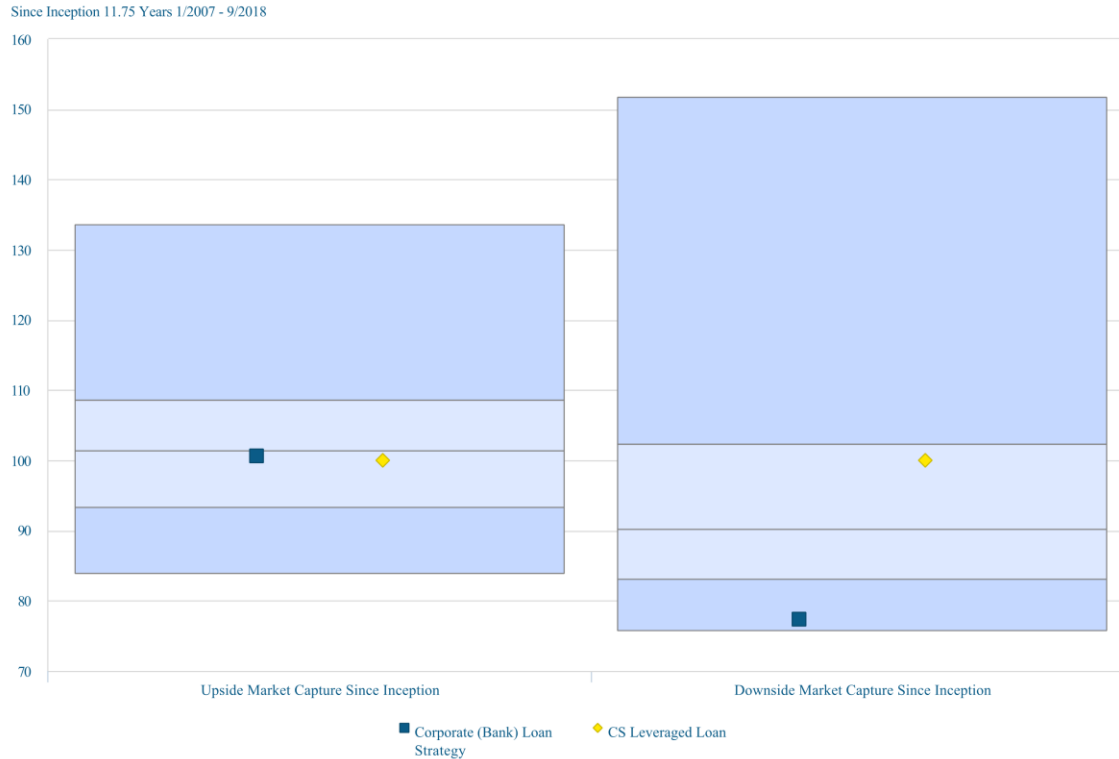
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# Upside/Downside Capture

Upside/downside capture v. all U.S. Senior Loan managers

Upside capture in line with index and peers; downside capture substantially below index and peers



Universe: eVestment US Floating-Rate Bank Loan Fixed Income


Results displayed in USD.

Source: eVestment

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