



LIMITED DURATION SMA ENHANCED

As of December 31, 2014

QUARTERLY RETURNS (%)

2014	Q1	Q2	Q3	Q4	YTD
PIA (Gross)	1.28	1.30	-0.04	-0.10	2.45
Barclays Int. Gov/Credit ¹	1.00	1.23	-0.03	0.89	3.13
PIA (Net) ²	0.59	0.61	-0.73	-0.78	-0.32

ANNUAL RETURNS (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PIA (Gross)	2.81	1.97	4.31	7.06	7.88	4.91	5.23	4.79	3.46	-0.71
Barclays Int. Gov/Credit ¹	3.04	1.58	4.08	7.38	5.08	5.24	5.89	5.80	3.89	-0.86
PIA (Net) ²	0.03	-0.79	1.50	4.20	4.99	2.09	2.39	1.96	0.66	-3.41

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception (12/31/93)
PIA (Gross)	2.45	1.72	3.02	3.97	4.11	5.27
Barclays Int. Gov/Credit ¹	3.13	2.03	3.54	4.00	4.10	5.24
PIA (Net) ²	-0.32	-1.04	0.23	1.16	1.30	2.44

The **Limited Duration SMA Enhanced Composite** was created in July 2010 and is managed by Pacific Income Advisers (PIA). Returns are presented gross and net of fees and include the reinvestment of all income. Accounts in the composite will pay an all-inclusive fee based on a percentage of assets under management. Other than portfolio management, the all-inclusive fee includes brokerage commissions, consulting services, and in some cases, custodial services. Beginning April 1, 2007 wrap accounts make up 100% of the composite. For this period, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Prior to April 1, 2007, performance presented represents that of the Limited Duration Composite, which does not contain any wrap fee accounts. For this period, gross returns were reduced by transaction costs. **The attached disclosure is an integral part of this performance presentation. Past performance is not indicative of future results.**

¹ Barclays U.S. Intermediate Government/Credit Index is the Intermediate component of the U.S. Government/Credit index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. You can not invest directly in an index.

² Net of fee performance was calculated using the highest annual wrap fee of 2.75%, applied monthly. Prior to January 1, 2010 the highest wrap fee was applied to the gross results on a quarterly basis. In presentations shown prior to January 1, 2012, the net of fee returns were calculated using a highest fee of 1.75%. The net returns were restated to reflect the highest applicable wrap fee incurred in client accounts.



LIMITED DURATION SMA ENHANCED CONTINUED

ANNUAL DISCLOSURE PRESENTATION

Year End	Total firm assets (millions)	Composite assets		Annual Performance Results					
		USD (millions)	Number of accounts	Composite gross	Composite Net	Barclays Int. Gov/Credit	Composite Dispersion	Composite 3 Yr. Ex-Post STD	Index 3 Yr. Ex-Post STD
2014	11,185	260	Five or fewer	2.45%	-0.32%	3.13%	N.A.	1.87%	1.94%
2013	11,829	297	Five or fewer	(0.71)	(3.41)	(0.86)	N.A. ¹	1.90	2.11
2012	13,344	339	Five or fewer	3.46	0.66	3.89	N.A.	1.80	2.16
2011	3,895	341	Five or fewer	4.79	1.96	5.80	N.A.	N.A. ²	N.A. ²
2010	4,387	270	Five or fewer	5.23	2.39	5.89	N.A.	N.A.	N.A.
2009	4,467	223	Five or fewer	4.91	2.09	5.24	N.A.	N.A.	N.A.
2008	4,341	189	Five or fewer	7.88	4.99	5.08	N.A.	N.A.	N.A.
2007	3,978	148	Five or fewer	7.06	4.20	7.38	N.A.	N.A.	N.A.
2006	4,167	442	12	4.31	1.50	4.08	0.1%	N.A.	N.A.
2005	4,366	427	9	1.97	(0.79)	1.58	0.2	N.A.	N.A.
2004	4,542	540	14	2.81	0.03	3.04	N.A.	N.A.	N.A.
2003	4,296	427	8	4.13	1.32	4.31	N.A.	N.A.	N.A.
2002	4,353	373	7	8.41	5.52	9.84	0.8	N.A.	N.A.
2001	3,967	353	9	8.68	5.78	8.96	N.A.	N.A.	N.A.
2000	3,593	306	6	10.95	8.00	10.12	0.3	N.A.	N.A.
1999	4,296	267	Five or fewer	0.88	(1.86)	0.39	N.A.	N.A.	N.A.
1998	5,593	284	6	7.92	5.04	8.44	N.A.	N.A.	N.A.
1997	5,496	83	6	8.31	5.42	7.87	N.A.	N.A.	N.A.
1996	2,868	57	Five or fewer	4.69	1.87	4.05	N.A.	N.A.	N.A.
1995	2,238	50	Five or fewer	15.69	12.65	15.33	N.A.	N.A.	N.A.
1994	1,609	66	Five or fewer	(1.63)	(4.32)	(1.93)	N.A.	N.A.	N.A.

¹N/A = Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

²N.A.=The 3 year Ex-post standard deviation isn't presented since there aren't 36 monthly returns available prior to this period.

*- Beginning April 1, 2007, "pure" gross-of-fees returns do not reflect the deduction of any expenses including trading costs and are supplemental to net returns.

Limited Duration SMA Enhanced Composite consists of wrap portfolios that invest in the PIA BBB Bond Fund and is comparable to the Barclays U.S. Intermediate Government/Credit Bond Index benchmark. Portfolios are constructed from all major fixed income sectors and tend to be managed conservatively in terms of sector weights, quality and duration ranges compared to that of the index. The composite may invest in sectors that are not included in the Index and may not necessarily be representative of its benchmark. Prior to April 1, 2007 returns were from institutional non-bundled accounts. The minimum account size for the composite is \$75 thousand. Prior to April 1, 2007 the minimum account size was \$3 million.



LIMITED DURATION SMA ENHANCED CONTINUED

Pacific Income Advisers is an autonomous investment management firm registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The firm maintains a complete list and description of composites, which is available upon request.

Pacific Income Advisers claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Pacific Income Advisers has been independently verified for the periods January 1, 1994 through September 30, 2014. A copy of the verification report is 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 Limited Duration SMA Enhanced Composite was created July 2010.

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 fees and include the reinvestment of all income. Accounts in the composite will pay an all-inclusive fee based on a percentage of assets under management. Other than portfolio management, the all-inclusive fee includes brokerage commissions, consulting services, and in some cases, custodial services. Beginning April 1, 2007 wrap accounts make up 100% of the composite. For this period, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Prior to April 1, 2007, performance presented represents that of the Limited Duration Composite, which does not contain any wrap fee accounts. For this period, gross returns were reduced by transaction costs. For all periods, net of fee performance was calculated using the highest annual wrap fee of 2.75%. In presentations shown prior to January 1, 2012, the net of fee returns were calculated using a highest fee of 1.75%. The net returns were restated to reflect the highest applicable wrap fee incurred in client accounts. The highest wrap fee may change over time. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Each wrap program is considered one account for the purposes of calculating composite dispersion. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The wrap fee schedule is as follows: The maximum allowable wrap fee for a Limited Duration SMA Enhanced account is 2.75%. Complete wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Wrap fees incurred by clients may vary.