CORPORATE

As of December 31, 2014

QUARTERLY RETURNS (%)

2014	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	2.99	2.78	0.06	1.41	7.41
Barclays Corporate[1]	2.94	2.66	-0.08	1.77	7.46
PIA *(Net)*[2]	2.91	2.71	-0.02	1.33	7.09

ANNUAL RETURNS (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PIA *(Gross)*	4.96	2.23	4.24	4.82	-0.38	16.67	8.98	8.49	10.50	-1.69
Barclays Corporate[1]	5.39	1.68	4.30	4.56	-4.94	18.68	9.00	8.15	9.82	-1.53
PIA *(Net)*[2]	4.54	1.82	3.83	4.41	-0.78	16.21	8.65	8.17	10.17	-1.99

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception *(12/31/98)*
PIA *(Gross)*	7.41	5.28	6.65	6.98	6.00	6.41
Barclays Corporate[1]	7.46	5.13	6.49	6.42	5.53	6.00
PIA *(Net)*[2]	7.09	4.96	6.33	6.63	5.63	6.02

*The **Corporate Composite** was created in January 2009 and is managed by Pacific Income Advisers (PIA). Returns are presented gross and net of fees and include the reinvestment of all income. Gross and net of fee returns are net of all transaction cost. **The attached disclosure is an integral part of this performance presentation. Past performance is not indicative of future results.***

[1]Barclays U.S. Corporate Bond Index covers USD-denominated, investment-grade, fixed-rate, taxable securities sold by industrial, utility, and financial issuers. It includes publicly issued U.S. corporate debentures and secured notes that meet specific maturity, liquidity, and quality requirements. Securities in the index roll up to the U.S. Credit and U.S. Aggregate indices. The U.S. Corporate Index was launched on January 1, 1973. You can not invest directly in an index.

[2]Net of fee performance was calculated using the highest annual management fee of 0.30%, applied to the gross results on a monthly basis. Prior to 12/31/09, the highest management fee used was 0.40%. Prior to January 1, 2010 the highest management fee was applied to the gross results on a quarterly basis.

ANNUAL DISCLOSURE PRESENTATION

Year End	Total firm assets (millions)	Composite assets				Annual Performance Results					
		USD (millions)	Number of accounts	% of Non-Paying Fees	% Carve Out	Composite Gross	Composite Net	Barclays Corporate	Composite Dispersion	Composite 3 Yr. Ex-Post STD	Index 3 Yr. Ex-Post STD
2014	10,478	3	Five or fewer	17%	0%	7.41%	7.09%	7.46%	N.A.[1]	3.99%	4.01%
2013	11,829	4	Five or fewer	30	0	(1.69)	(1.99)	(1.53)	N.A.	4.65	4.43
2012	13,344	17	Five or fewer	8	0	10.50	10.17	9.82	N.A.	4.07	3.92
2011	3,895	31	Five or fewer	4	0	8.49	8.17	8.15	N.A.	5.12	5.17
2010	4,387	37	Five or fewer	3	0	8.98	8.65	9.00	N.A.	8.78	9.04
2009	4,467	29	Five or fewer	0	100	16.67	16.21	18.68	N.A.	8.65	8.92
2008	4,341	28	6	0	100	(0.38)	(0.78)	(4.94)	N.A.	N.A.[2]	N.A.[2]
2007	3,978	58	8	0	100	4.82	4.41	4.56	0.5%	N.A.	N.A.
2006	4,167	62	8	0	100	4.24	3.83	4.30	N.A.	N.A.	N.A.
2005	4,366	48	5	0	100	2.23	1.82	1.68	N.A.	N.A.	N.A.
2004	4,542	89	15	0	100	4.96	4.54	5.39	0.3	N.A.	N.A.
2003	4,296	105	15	0	100	6.80	6.38	8.24	1.3	N.A.	N.A.
2002	4,353	76	10	0	100	9.67	9.24	10.12	1.8	N.A.	N.A.
2001	3,967	80	8	0	100	13.22	12.78	10.31	0.6	N.A.	N.A.
2000	3,593	97	8	0	100	9.37	8.95	9.08	0.4	N.A.	N.A.
1999	4,296	121	11	0	100	(0.90)	(1.30)	(1.96)	0.5	N.A.	N.A.

[1]*N/A = Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.*
[2]*N.A.=The 3 year Ex-post standard deviation isn't presented since there aren't 36 monthly returns availible prior to this period.*

***Corporate Composite** consists of portfolios benchmarked to the Barclays U.S. Corporate Bond Index and is constructed from all major corporate sectors. Portfolios managed in this style tend to be conservative 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, 2009, the composite was named the Corporate Only Composite. The minimum account size for this composite is $1 million.*

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(s) is/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 Corporate Composite was created in January 2009.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July 1, 2002, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 20% of portfolio assets or greater. Additional information regarding the treatment of significant cash flows is available upon request. 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 0.30%. Prior to 12/31/09, the highest management fee used was 0.40%. The highest management 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The cash allocation policy for periods prior to 1/1/10 applied a target cash allocation of 2%. The cash returns are represented by the Merrill Lynch 90day T-Bill index.

The management fee schedule is as follows: 0.35% on the first $10 million, 0.30% on the next $40 million, and 0.25% on the balance. Actual investment advisory fees incurred by clients may vary.