MARKET DURATION

As of June 30, 2015

QUARTERLY RETURNS (%)

2015	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	1.86	-1.95			-0.12
Barclays Gov/Credit[1]	1.84	-2.10			-0.30
PIA *(Net)*[2]	1.77	-2.03			-0.30

ANNUAL RETURNS (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PIA *(Gross)*	2.49	3.96	7.35	7.38	4.98	6.48	7.38	5.12	-2.24	5.95
Barclays Gov/Credit[1]	2.37	3.78	7.23	5.70	4.52	6.59	8.74	4.82	-2.35	6.01
PIA *(Net)*[2]	2.08	3.55	6.92	6.96	4.56	6.06	6.95	4.70	-2.58	5.58

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception *(12/31/93)*
PIA *(Gross)*	1.34	1.99	3.40	4.67	4.58	5.69
Barclays Gov/Credit[1]	1.69	1.76	3.52	4.62	4.38	5.60
PIA *(Net)*[2]	0.98	1.62	3.02	4.27	4.17	5.24

*The **Market Duration Composite** was created in January 1994 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. Government/Credit Bond 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 management fee of 0.35%, applied to the gross results on a monthly basis. For the periods 6/30/98 to 12/31/12 the highest management fee was 0.40%. Prior to 6/30/98, the highest management fee as 0.60%.

ANNUAL DISCLOSURE PRESENTATION

Year End	Total firm assets (millions)	Composite assets		Annual Performance Results					
		USD (millions)	Number of accounts	Composite gross	Composite Net	Barclays Gov/Credit	Composite Dispersion	Composite 3 Yr. Ex-Post STD	Index 3 Yr. Ex-Post STD
2014	10,478	5	Five or fewer	5.95%	5.58%	6.01%	N.A.[1]	3.05%	2.95%
2013	11,829	9	Five or fewer	(2.24)	(2.58)	(2.35)	N.A.	3.11	3.17
2012	13,344	31	Five or fewer	5.12	4.70	4.82	N.A.	2.65	2.96
2011	3,895	27	Five or fewer	7.38	6.95	8.74	N.A.	3.03	3.42
2010	4,387	48	7	6.48	6.06	6.59	0.2%	4.67	5.26
2009	4,467	87	7	4.98	4.56	4.52	0.6	4.67	5.14
2008	4,341	94	6	7.38	6.96	5.70	N.A.	4.50	4.91
2007	3,978	190	8	7.35	6.92	7.23	0.2	2.95	3.11
2006	4,167	184	8	3.96	3.55	3.78	N.A.	3.28	3.68
2005	4,366	117	Five or fewer	2.49	2.08	2.37	N.A.	4.42	4.98
2004	4,542	206	15	3.81	3.39	4.19	0.2	4.62	5.30
2003	4,296	217	15	4.46	4.05	4.67	0.7	4.53	5.20
2002	4,353	148	10	9.62	9.19	11.04	0.9	3.42	3.94
2001	3,967	160	8	9.23	8.80	8.50	0.5	3.52	3.77
2000	3,593	228	8	11.65	11.21	11.85	0.2	3.35	3.45
1999	4,296	275	11	(1.57)	(-1.97)	(2.15)	0.4	3.54	3.74
1998	5,593	346	13	9.08	8.54	9.47	0.2	3.86	4.03
1997	5,496	585	16	9.82	9.17	9.76	0.2	4.36	4.41
1996	2,868	291	13	3.85	3.23	2.90	0.3	4.97	4.93
1995	2,238	166	7	19.79	19.09	19.24	N.A.	N.A.[2]	N.A.[2]
1994	1,609	142	7	(3.53)	(4.11)	(3.51)	N.A.	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.*

Market Duration Composite *consists of portfolios benchmarked to the Barclays U.S. Government/Credit Bond Index and is constructed from all major fixed income 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. The minimum account size for this composite is $1 million. Prior to April 1, 2009 the minimum account size was $3 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 March 31, 2015. 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 Market Duration Composite was created January 1, 1994.

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 0.35%. For the periods 6/30/98 to 12/31/12 the highest management fee was 0.40%. Prior to 6/30/98, the highest management fee as 0.60%. 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 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.