



INSTITUTIONAL CORE QUARTERLY SNAPSHOT

Pacific Income Advisers

The Portfolio characteristics shown here relate to a single account as of the date noted above, deemed by Pacific Income Advisers to be generally representative of its standard account. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. The supplemental information compliments the above referenced portfolios' full disclosure presentation.

SOURCE:
LehmanLive, Yield Book
Please refer to important
Disclosures on last page.

Characteristics As of June 30, 2015	Moderate Duration	Barclays Aggregate	Aggregate Intermediate	Barclays Intermediate Aggregate	Market Duration	Barclays Gov/Credit	Limited Duration	Barclays Intermediate Gov/Credit	Corporate	Barclays Corporate
Duration	5.5	5.6	4.1	4.2	5.8	6.1	3.7	3.9	6.9	7.1
Weighted Average Life	7.1	7.9	4.9	5.2	7.4	8.3	4.5	4.3	9.9	10.6
Yield to Maturity	2.9%	2.4%	2.4%	2.4%	2.5%	2.3%	2.0%	1.8%	3.4%	3.4%
Current Yield	3.6%	3.1%	3.0%	3.1%	3.2%	2.9%	2.5%	2.5%	4.5%	4.1%
Average Credit Quality	Aa3	Aa1	Aa2	Aa1	Aa3	Aa2	Aa3	Aa2	Baa1	A3
# of Securities	93	9496	114	7332	66	7228	73	5064	21	5510
Sector Weights %										
Treasury	10	36	18	36	25	52	30	57	4	0
Govt' Related/U.S. AGN	7	5	5	5	16	7	15	8	0	0
Govt' Related/non-US AGN	0	4	0	3	0	6	0	5	4	0
Credit-Industrial	35	14	28	11	37	21	33	17	58	60
Credit-Financial	9	8	10	7	12	11	12	11	23	32
Credit-Utility	4	2	2	1	3	3	4	2	9	8
Mortgage-backed Securities	30	30	36	35	5	0	5	0	0	0
Asset-backed Securities	2	1	0	1	0	0	0	0	0	0
Short-Term	3	0	1	0	2	0	1	0	2	0
Quality Distribution %										
Aaa (Moody's Ratings)	49	75	59	80	48	66	51	70	6	1
Aa	2	0	2	0	0	0	1	1	0	9
A	13	12	11	10	20	16	14	14	25	45
Baa	33	13	28	10	31	18	34	15	68	45
Below Baa	2	0	0	0	1	0	0	0	1	0
Duration Distribution %										
0 - 2 years	15	14	25	16	23	19	40	23	11	10
2 - 4 years	18	28	16	33	17	26	18	32	17	24
4 - 6 years	32	26	39	31	15	19	15	24	19	18
6 - 8 years	23	15	16	17	26	12	22	16	23	16
8 - 10 years	1	4	3	3	4	6	1	5	9	6
10+ years	11	13	1	0	15	18	4	0	21	26

Please refer to the important disclosures on the last page



DISCLOSURE

Pacific Income Advisers, Inc. (PIA) is an autonomous investment management firm registered under the Investment Advisers Act of 1940. PIA manages a variety of fixed income, equity, and balanced assets for primarily United States clients.

PIA claims compliance with the Global Investment Performance Standards (GIPS®)

To receive a complete list and description of PIA's composites and/or a presentation that adheres to the GIPS standards, contact Nicholas Parenti, Marketing Manager, at (310) 255-4427 or by email at nparenti@pacificincome.com.

BENCHMARK DESCRIPTION

***Barclays U.S. Aggregate Bond Index** is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements. A You cannot invest directly in an index.*

***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 cannot invest directly in an index.*

***Barclays U.S. Intermediate Aggregate Bond Index** is an unmanaged index that covers the intermediate investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements. You can not invest directly in an index.*

***Barclays U.S. Intermediate Government/Credit Bond 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 cannot invest directly in an index.*

***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.*