MARKET DURATION SMA

As of September 30, 2015

PRELIMINARY QUARTERLY RETURNS (%)

2015	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	1.63	-1.62	0.28		0.26
Barclays Gov/Credit[1]	1.84	-2.10	1.20		0.90
PIA *(Net)*[2]	0.92	-2.32	-0.43		-1.84

ANNUAL RETURNS (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PIA *(Gross)*	1.63	3.64	6.89	9.41	3.80	6.73	7.53	5.43	-2.25	5.51
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]	-1.19	0.77	3.95	6.42	0.93	3.77	4.55	2.51	-4.98	2.59

PRELIMINARY ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception *(12/31/93)*
PIA *(Gross)*	1.46	1.30	2.85	5.13	4.69	5.62
Barclays Gov/Credit[1]	2.73	1.59	3.10	5.05	4.61	5.59
PIA *(Net)*[2]	-1.36	-1.51	-0.01	2.22	1.79	2.71

The **Market Duration SMA Composite** *was created in January 1996 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 January 1, 1996 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 January 1, 1996, performance presented represents that of the Market 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. 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 wrap fee of 2.82%, 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.*

ANNUAL DISCLOSURE PRESENTATION

Year End	Total firm assets (millions)	Composite assets		Annual Performance Results					
		USD (millions)	Number of accounts	*Composite pure gross	Composite Net	Barclays Gov/Credit	Composite Dispersion	Composite 3 Yr. Ex-Post STD	Index 3 Yr. Ex-Post STD
2014	10,478	71	12	5.51%	2.59%	6.01%	0.1%	3.08%	2.95%
2013	11,829	85	12	(2.25)	(4.98)	(2.35)	0.0	3.19	3.17
2012	13,344	113	13	5.43	2.51	4.82	0.1	2.72	2.96
2011	3,895	300	15	7.53	4.55	8.74	0.1	N.A. [2]	N.A. [2]
2010	4,387	304	14	6.73	3.77	6.59	0.1	N.A.	N.A.
2009	4,467	347	42	3.80	0.93	4.52	0.5	N.A.	N.A.
2008	4,341	353	10	9.41	6.42	5.70	0.3	N.A.	N.A.
2007	3,978	344	13	6.89	3.95	7.23	0.5	N.A.	N.A.
2006	4,167	1,377	15	3.64	0.77	3.78	1.0	N.A.	N.A.
2005	4,366	324	7	1.63	(1.19)	2.37	N.A. [1]	N.A.	N.A.
2004	4,542	357	7	3.68	0.81	4.19	N.A.	N.A.	N.A.
2003	4,296	447	6	3.80	0.93	4.67	0.1	N.A.	N.A.
2002	4,353	445	7	11.06	8.04	11.04	N.A.	N.A.	N.A.
2001	3,967	303	Five or fewer	8.94	5.96	8.50	N.A.	N.A.	N.A.
2000	3,593	244	Five or fewer	11.51	8.48	11.85	N.A.	N.A.	N.A.
1999	4,296	212	Five or fewer	(1.61)	(4.37)	(2.15)	N.A.	N.A.	N.A.
1998	5,593	158	Five or fewer	8.97	6.00	9.47	N.A.	N.A.	N.A.
1997	5,496	75	Five or fewer	9.19	6.20	9.76	N.A.	N.A.	N.A.
1996	2,868	19	Five or fewer	4.60	1.71	2.90	N.A.	N.A.	N.A.
1995	2,238	166	7	19.79	16.60	19.24	N.A.	N.A.	N.A.
1994	1,609	142	7	(3.53)	(6.25)	(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.
**- Beginning January 1, 1996, "pure" gross-of-fees returns do not reflect the deduction of any expenses including trading costs and are supplemental to net returns.*

***Market Duration SMA Composite** consists of wrap portfolios that do not invest in completion funds (PIA BBB Bond Fund and PIA Mortgage-Backed Securities Fund) and is comparable to the Barclays U.S. 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 July 1, 2008, the composite was named the Market Duration HG SMA Composite and before July 1, 2006, the composite was named the Market Duration SMA Composite. Prior to January 1, 1996 returns were from institutional non-bundled accounts. The minimum account size for this composite is $75 thousand. Prior to April 1, 2009 the minimum account size was $1 million. Between the periods of January 1, 1996 and January 1, 1998 there was no minimum account size for this composite. Prior to January 1, 1996 there was a $3 million minimum account size for this composite.*

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 June 30, 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 SMA Composite was created January 1996.

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 January 1, 1996 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 January 1, 1996, performance presented represents that of the Market 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 2.82%. 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 Market Duration SMA account is 2.82%. 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.