LIMITED DURATION

As of December 31, 2015

QUARTERLY RETURNS (%)

2015	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	1.49	-0.65	0.18	-0.93	0.08
Barclays Int. Gov/Credit[1]	1.45	-0.62	0.95	-0.69	1.07
PIA *(Net)*[2]	1.37	-0.78	0.06	-1.05	-0.42

ANNUAL RETURNS (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PIA *(Gross)*	1.97	4.31	7.64	5.68	6.50	5.51	4.29	4.61	-0.28	3.76
Barclays Int. Gov Credit[1]	1.58	4.08	7.38	5.08	5.24	5.89	5.80	3.89	-0.86	3.13
PIA *(Net)*[2]	1.57	3.90	7.21	5.26	6.00	4.99	3.77	4.09	-0.78	3.24

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception *(12/31/93)*
PIA *(Gross)*	0.08	1.17	2.47	3.47	4.18	5.15
Barclays Int. Gov/Credit[1]	1.07	1.10	2.58	3.42	4.04	5.05
PIA *(Net)*[2]	-0.42	0.67	1.96	2.96	3.70	4.65

*The **Limited 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. 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 can not invest directly in an index.

[2]Net of fee performance was calculated using the highest annual management fee of 0.50%, applied to the gross results on a monthly basis. Prior to 3/31/09, the highest management fee was 0.40%. Prior to 12/31/03, the highest management fee was 0.50%.

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
2015	10,166	192	18	0.08%	(0.42)%	1.07%	0.6%	2.11%	2.10%
2014	10,478	188	15	3.76	3.24	3.13	1.0	1.99	1.94
2013	11,829	191	15	(0.28)	(0.78)	(0.86)	0.6	1.96	2.11
2012	13,344	238	13	4.61	4.09	3.89	0.7	1.65	2.16
2011	3,895	221	13	4.29	3.77	5.80	0.2	2.06	2.55
2010	4,387	246	12	5.51	4.99	5.89	0.1	3.38	3.91
2009	4,467	267	11	6.50	6.00	5.24	0.3	3.48	3.82
2008	4,341	215	7	5.68	5.26	5.08	0.4	3.34	3.64
2007	3,978	207	7	7.64	7.21	7.38	N.A. [1]	2.19	2.35
2006	4,167	442	12	4.31	3.90	4.08	0.1	2.38	2.75
2005	4,366	427	9	1.97	1.57	1.58	0.2	3.21	3.64
2004	4,542	540	14	2.81	2.40	3.04	N.A.	3.50	3.96
2003	4,296	427	8	4.13	3.61	4.31	N.A.	3.41	3.82
2002	4,353	373	7	8.41	7.87	9.84	0.8	2.77	3.02
2001	3,967	353	9	8.68	8.14	8.96	N.A.	2.73	2.86
2000	3,593	306	6	10.95	10.40	10.12	0.3	2.58	2.64
1999	4,296	267	Five or fewer	0.88	0.38	0.39	N.A.	2.48	2.63
1998	5,593	284	6	7.92	7.39	8.44	N.A.	2.48	2.79
1997	5,496	83	6	8.31	7.78	7.87	N.A.	2.65	3.02
1996	2,868	57	Five or fewer	4.69	4.17	4.05	N.A.	3.13	3.53
1995	2,238	50	Five or fewer	15.69	15.12	15.33	N.A.	N.A.[2]	N.A.[2]
1994	1,609	66	five or fewer	(1.63)	(2.12)	(1.93)	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.*

Limited Duration Composite *consists of portfolios benchmarked to the Barclays U.S. Intermediate 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 September 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 Limited 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 0.50%. Prior to 3/31/09, the highest management fee was 0.40%. Prior to 12/31/03, the highest management fee was 0.50%. 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.