



MACS/SMA 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 December 31, 2015	Moderate Duration MACS	Barclays Aggregate	Corporate MACS	Barclays Corporate	Market Duration MACS	Market Duration SMA	Barclays Gov/Credit	Limited Duration MACS	Limited Duration SMA	Barclays Intermediate Gov/Credit
Duration	5.4	5.7	6.6	7.0	6.0	6.1	6.2	3.8	3.7	4.0
Weighted Average Life	7.2	7.9	9.5	10.5	8.1	7.5	8.5	4.5	4.2	4.3
Yield to Maturity	3.2%	2.6%	4.5%	3.7%	2.9%	3.2%	2.5%	2.7%	2.8%	2.1%
Current Yield	3.5%	3.1%	4.3%	4.2%	3.1%	2.9%	2.9%	2.7%	2.6%	2.5%
Average Credit Quality	Aa2	Aa1	Baa1	A3	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2
# of Securities	18	9720	19	5680	20	24	7290	21	23	5072
Sector Weights %										
Treasury	15	36	1	0	31	37	53	32	37	57
Govt' Related/U.S. AGN	15	4	0	0	20	17	6	24	22	7
Govt' Related/non-US AGN	0	4	4	0	0	0	6	0	0	5
Credit-Industrial	24	15	63	61	26	35	21	27	27	18
Credit-Financial	8	8	23	31	12	10	11	11	9	11
Credit-Utility	5	2	7	8	6	0	3	1	3	2
Mortgage-backed Securities	31	30	0	0	3	0	0	3	0	0
Asset-backed Securities	0	1	0	0	0	0	0	0	0	0
Short-Term	2	0	2	0	2	1	0	2	2	0
Quality Distribution %										
Aaa (S&P Ratings)	63	75	7	1	56	55	65	61	61	69
Aa	0	1	0	9	1	3	1	2	3	2
A	9	11	21	41	11	22	15	10	9	13
Baa	28	13	72	49	32	20	19	27	27	16
Below Baa	0	0	0	0	0	0	0	0	0	0
Duration Distribution %										
0 - 2 years	15	13	7	11	18	14	18	27	22	23
2 - 4 years	26	28	19	22	16	17	25	45	38	32
4 - 6 years	25	29	32	18	29	26	19	10	24	24
6 - 8 years	22	13	18	17	15	28	13	15	16	16
8 - 10 years	1	4	3	6	5	4	6	1	0	5
10+ years	11	13	21	26	17	11	19	3	0	0

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As of December 31, 2015

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. 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 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. 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. 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.