



ULTRA SHORT

As of December 31, 2015

QUARTERLY RETURNS (%)

	2015	Q1	Q2	Q3	Q4	YTD
PIA (Gross)		0.22	0.09	0.12	-0.13	0.29
BofAML 1 Yr Trsy ¹		0.11	0.11	0.11	-0.17	0.15
PIA (Net) ²		0.15	0.03	0.05	-0.20	0.04

ANNUAL RETURNS (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PIA (Gross)	2.64	4.68	5.80	4.69	1.11	1.13	0.70	0.43	0.31	0.36
BofAML 1 Yr Trsy ¹	2.36	4.32	5.95	4.75	0.80	0.83	0.57	0.24	0.25	0.18
PIA (Net) ²	2.34	4.37	5.54	4.43	0.85	0.88	0.45	0.18	0.06	0.10

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception (12/31/93)
PIA (Gross)	0.29	0.32	0.42	0.62	1.93	3.71
BofAML 1 Yr Trsy ¹	0.15	0.19	0.28	0.43	1.78	3.25
PIA (Net) ²	0.04	0.07	0.17	0.37	1.67	3.39

The **Ultra Short 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.**

¹The BofA Merrill Lynch 1-Year US Treasury Note Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. You can not invest directly in an index.

²Net of fee performance was calculated using the highest annual management fee of 0.25%, applied to the gross results on a monthly basis. Prior to 12/31/06, the highest management fee was 0.30%. Prior to 9/30/00, the highest management fee was 0.40%.



ULTRA SHORT CONTINUED

ANNUAL DISCLOSURE PRESENTATION

Year End	Total firm assets (millions)	Composite assets		Annual Performance Results					
		USD (millions)	Number of accounts	Composite gross	Composite Net	BofAML 1-Yr T-Note	Composite Dispersion	Composite 3 Yr. Ex-Post STD	Index 3 Yr. Ex-Post STD
2015	10,131	5	Five or fewer	0.29%	0.04%	0.15%	N.A. ¹	0.20%	0.16%
2014	10,478	5	Five or fewer	0.36	0.10	0.18	N.A.	0.16	0.11
2013	11,829	7	Five or fewer	0.31	0.06	0.25	N.A.	0.17	0.14
2012	13,344	7	Five or fewer	0.43	0.18	0.24	N.A.	0.25	0.20
2011	3,895	10	Five or fewer	0.70	0.45	0.57	N.A.	0.37	0.31
2010	4,387	11	Five or fewer	1.13	0.88	0.83	N.A.	0.96	0.94
2009	4,467	11	Five or fewer	1.11	0.85	0.80	N.A.	1.03	1.07
2008	4,341	5	Five or fewer	4.69	4.43	4.75	N.A.	0.84	0.88
2007	3,978	4	Five or fewer	5.80	5.54	5.95	N.A.	0.53	0.69
2006	4,167	15	Five or fewer	4.68	4.37	4.32	N.A.	0.56	0.63
2005	4,366	93	Five or fewer	2.64	2.34	2.36	N.A.	0.52	0.52
2004	4,542	74	Five or fewer	1.35	1.05	0.81	N.A.	0.76	0.68
2003	4,296	46	Five or fewer	2.53	2.22	1.45	N.A.	1.05	1.05
2002	4,353	67	Five or fewer	4.39	4.08	3.28	N.A.	1.04	0.98
2001	3,967	97	Five or fewer	7.50	7.18	7.28	N.A.	1.11	0.85
2000	3,593	133	Five or fewer	7.81	7.41	7.32	N.A.	1.17	0.71
1999	4,296	121	Five or fewer	3.74	3.33	4.03	N.A.	1.17	0.64
1998	5,593	117	Five or fewer	7.26	6.83	5.89	N.A.	1.07	0.62
1997	5,496	112	Five or fewer	7.63	7.20	5.95	N.A.	1.07	0.63
1996	2,868	100	Five or fewer	5.94	5.52	5.50	N.A.	1.19	0.90
1995	2,238	104	Five or fewer	8.52	8.09	7.91	N.A.	N.A. ²	N.A. ²
1994	1,609	71	Five or fewer	3.57	3.16	2.48	N.A.	N.A.	N.A.

¹N/A = Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

²N.A.=The 3 year Ex-post standard deviation isn't presented since there aren't 36 monthly returns available prior to this period.

Ultra Short Composite consists of portfolios benchmarked to the BofA Merrill Lynch 1-Year U.S. Treasury Note Index and is constructed from all major fixed income sectors. Portfolios managed in this style emphasize capital preservation. 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.



ULTRA SHORT CONTINUED

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 Ultra Short 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 through September 30, 2006, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% 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 0.25%. Prior to 12/31/06, the highest management fee was 0.30%. Prior to 9/30/00, the highest management fee was 0.40%. The highest management fee may change over time. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: 0.25% on the first \$10 million, 0.20% on the next \$40 million, 0.15% on the next \$50 million, and 0.10% on the balance. Actual investment advisory fees incurred by clients may vary.