SHORT TERM

As of March 31, 2016

QUARTERLY RETURNS (%)

2016	Q1	Q2	Q3	Q4	YTD
PIA *(Gross)*	0.91				0.91
Barclays 1-3 Yr Gov [1]	0.89				0.89
PIA *(Net)*[2]	0.84				0.84

ANNUAL RETURNS (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PIA *(Gross)*	4.35	6.89	6.46	1.92	2.44	1.68	0.89	0.40	0.81	0.74
Barclays 1-3 Yr Gov[1]	4.12	7.10	6.66	1.41	2.40	1.56	0.51	0.37	0.64	0.57
PIA *(Net)*[2]	4.04	6.57	6.14	1.61	2.14	1.27	0.49	0.10	0.51	0.44

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception *(12/31/93)*
PIA *(Gross)*	1.02	0.91	1.06	1.35	2.67	4.04
Barclays 1-3 Yr Gov[1]	0.93	0.79	0.90	1.15	2.56	3.86
PIA *(Net)*[2]	0.72	0.61	0.72	1.00	2.32	3.71

*The **Short Term 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. 1-3 Year Government Bond Index consist of securities in the U.S. Government Index with a maturity from 1 up to (but not including) 3 years. Securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). Inclusions: Public obligations of the U.S. Treasury with a remaining maturity of one year or more. Publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government. You can not invest directly in an index.

[2] Net of fee performance was calculated using the highest annual management fee of 0.30%. For the periods 3/31/09 to 12/31/12 the highest management fee was 0.40%. Prior to 3/31/09, the highest management fee was 0.30%.

ANNUAL DISCLOSURE PRESENTATION

Year End	Total firm assets (millions)	Composite assets		Annual Performance Results					
		USD (millions)	Number of accounts	Composite gross	Composite Net	Barclays 1-3 Yr Gov	Composite Dispersion	Composite 3 Yr. Ex-Post STD	Index 3 Yr. Ex-Post STD
2015	10,167	61	11	0.74%	0.44%	0.57%	0.0%	0.60%	0.57%
2014	10,478	62	10	0.81	0.51	0.64	0.1	0.46	0.43
2013	11,829	49	9	0.40	0.10	0.37	0.1	0.49	0.49
2012	13,344	135	11	0.89	0.49	0.51	0.1	0.66	0.71
2011	3,895	132	11	1.68	1.27	1.56	0.0	0.87	0.95
2010	4,387	90	12	2.44	2.14	2.40	0.1	1.59	1.67
2009	4,467	85	6	1.92	1.61	1.41	0.2	1.68	1.80
2008	4,341	85	Five or fewer	6.46	6.14	6.66	N.A.[1]	1.50	1.62
2007	3,978	58	Five or fewer	6.89	6.57	7.10	N.A.	1.07	1.28
2006	4,167	124	6	4.35	4.04	4.12	N.A.	1.03	1.26
2005	4,366	94	Five or fewer	2.02	1.71	1.73	N.A.	1.07	1.39
2004	4,542	52	Five or fewer	1.19	0.89	1.07	N.A.	1.42	1.77
2003	4,296	177	13	2.10	1.79	2.01	N.A.	1.58	1.90
2002	4,353	111	Five or fewer	6.03	5.72	6.01	N.A.	1.47	1.70
2001	3,967	241	7	8.60	8.27	8.53	0.2	1.47	1.54
2000	3,593	195	7	8.35	8.02	8.17	N.A.	1.38	1.34
1999	4,296	209	6	3.10	2.79	2.97	N.A.	1.40	1.29
1998	5,593	297	8	6.69	6.37	6.97	N.A.	1.42	1.38
1997	5,496	211	Five or fewer	6.92	6.60	6.65	N.A.	1.41	1.50
1996	2,868	195	Five or fewer	5.76	5.44	5.08	N.A.	1.45	1.88
1995	2,238	11	Five or fewer	10.34	10.01	10.84	N.A.	N.A.[2]	N.A.[2]
1994	1,609	195	Five or fewer	2.18	1.87	0.52	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.*

Short Term Composite *consists of portfolios benchmarked to the Barclays U.S. 1-3 Year Government Bond 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.*

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 December 31, 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 Short Term 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 0.30%. For the periods 3/31/09 to 12/31/12 the highest management fee was 0.40%. Prior to 3/31/09, the highest management fee was 0.30%. 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: 0.25% 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.