



HIGH YIELD

As of June 30, 2017

QUARTERLY RETURNS (%)

2017	Q1	Q2	Q3	Q4	YTD
PIA (Gross)	2.54	2.56			5.16
Bloomberg Barclays High Yield ¹	2.70	2.17			4.93
PIA (Net) ²	2.43	2.45			4.94

ANNUAL RETURNS (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PIA (Gross)	7.59	-17.70	44.33	16.94	4.44	14.63	9.41	3.14	-1.02	15.18
Bloomberg Barclays High Yield ¹	1.87	-26.16	58.21	15.12	4.98	15.81	7.44	2.45	-4.47	17.13
PIA (Net) ²	7.06	-18.12	43.63	16.36	4.06	14.00	8.90	2.68	-1.45	14.67

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception (2/28/99)
PIA (Gross)	12.84	5.42	7.66	8.56	8.67	9.23
Bloomberg Barclays High Yield ¹	12.70	4.48	6.89	8.15	7.67	7.10
PIA (Net) ²	12.35	4.97	7.17	8.08	8.17	8.71

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.

The High Yield Composite consists of portfolios whose major concentration is in high yield bonds, both public and private. Equity-linked securities purchased in conjunction with a debt security and equity securities obtained in exchange offers or insolvency proceedings, as well as leveraged corporate loans may also be included. The portfolios are constrained to be substantially fully invested with minor cash holding. On 1/1/09 a substantially large equity position (which included several securities) became non-discretionary and was transferred from the portfolio when the client restricted the portfolio manager from selling the positions due to tax consequences. The Performance presented from March 1, 1999 through April 30, 2010 was generated while the Portfolio Managers were affiliated with a prior firm. The current Portfolio Management Team consists of the original members, less one, and they are the only individuals responsible for selecting the securities to buy and sell. Prior to November 1, 2010, the composite was named the U.S. High Yield Composite. The primary benchmark was formerly the Credit Suisse High Yield Index. The benchmark was changed to the Bloomberg Barclays U.S. Corporate High Yield Index on May 01, 2010 since we believe it is more commonly recognized as the industry standard index for the high yield asset class.

The High Yield Composite was created in March 1999 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 costs. The U.S. Dollar is the currency used to express performance. Effective 10/1/13, net of fee performance was calculated using actual account fees. Past performance is not indicative of future results. To receive a complete list and description of PIA's composites and or a presentation that adheres to the GIPS standards, contact Nicholas Parenti, at (310) 255-4427 or by email at nparenti@pacificincome.com.

Pacific Income Advisers claims compliance with the Global Investment Performance Standards (GIPS®)

¹Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The Yankee sector has been discontinued as of 7/1/00. The bonds in the former Yankee sector have not been removed from the index, but have been reclassified into other sectors. You cannot invest directly in an index.

²As of 10/1/13, net of fee performance was calculated using actual management fees. Prior to 10/1/13, net of fee performance was calculated using the highest annual management fee applied to the gross results on a monthly basis. For the period 4/1/11 through 9/30/13, the highest management fee was 0.65%. Prior to 3/31/11, the highest management fee was 0.50%.