



CORPORATE

As of December 31, 2018

QUARTERLY RETURNS (%)

2018	Q1	Q2	Q3	Q4	YTD
PIA (Gross)	-2.05	-0.56	1.10	-0.40	-1.91
Bloomberg Barclays Corporate ¹	-2.32	-0.98	0.97	-0.18	-2.51
PIA (Net) ²	-2.12	-0.64	1.02	-0.47	-2.21

ANNUAL RETURNS (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PIA (Gross)	-0.38	16.67	8.98	8.49	10.50	-1.69	7.41	-1.46	6.45	6.15
Bloomberg Barclays Corporate ¹	-4.94	18.68	9.00	8.15	9.82	-1.53	7.46	-0.68	6.11	6.42
PIA (Net) ²	-0.78	16.21	8.65	8.17	10.17	-1.99	7.09	-1.75	6.13	5.83

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception (12/31/98)
PIA (Gross)	-1.91	3.49	3.24	3.52	5.80	5.56
Bloomberg Barclays Corporate ¹	-2.51	3.26	3.28	3.48	5.92	5.24
PIA (Net) ²	-2.21	3.18	2.94	3.21	5.48	5.19

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.

Corporate Composite consists of portfolios benchmarked to the Bloomberg Barclays U.S. Corporate Bond Index and is constructed from all major corporate 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. Prior to April 1, 2009, the composite was named the Corporate Only Composite. There is no account minimum. Prior to June 30, 2018 the minimum was \$1 million.

The Corporate Composite was created in January 2009 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 U.S. Dollar is the currency used to express performance. 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 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.

²Net of fee performance was calculated using the highest annual management fee of 0.30%, applied to the gross results on a monthly basis. Prior to 12/31/09, the highest management fee used was 0.40%. Prior to January 1, 2010 the highest management fee was applied to the gross results on a quarterly basis.