



Pacific Income Advisers PIA SHORT TERM SECURITIES FUND

AS OF MARCH 31, 2009

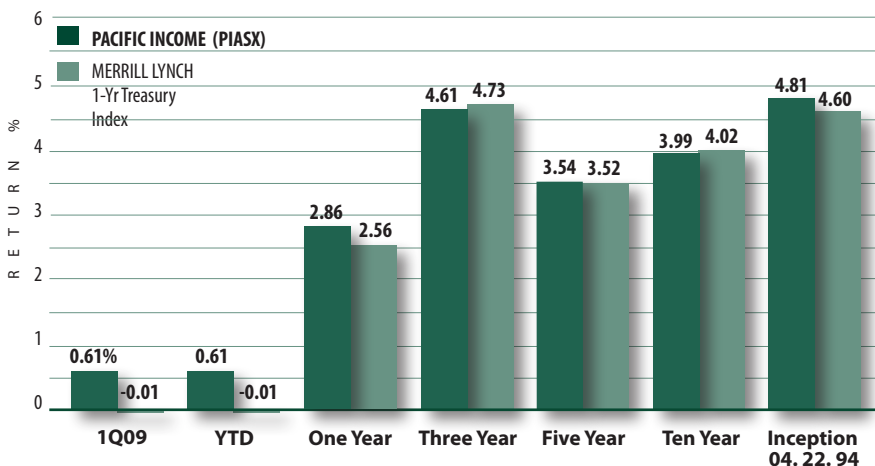
INVESTMENT PHILOSOPHY

We Know that the various yield curve sectors within the bond market are periodically torqued by cyclical, monetary or market pressures, which can lead to mispricings and create opportunities to produce excess return. **We Intend** to exploit these periodic opportunities by risk-adjusting the various yield curve sectors utilizing yield curve and sector analysis. **We Seek** to capitalize on these opportunities to earn above-average risk-adjusted yields, while creating the potential for capital gains as these sectors return to their fair value.

INVESTMENT PROCESS

- » **Yield Curve Analysis** PIA deconstructs the bond market utilizing yield curve and sector analysis; searching for sectors that offer the highest yields adjusted for duration and credit risks.
- » **Security Research** We employ top-down industry analysis; bottom-up, fundamental security; and ratio analysis when selecting credit securities. We utilize multi-factor models that produce value and risk metric to identify attractive structured securities; i.e., Mortgage-backed, Asset-backed and Commercial Mortgage-backed securities.
- » **Portfolio Construction** The PIA Macro-strategy Group (MSG) establishes portfolio objectives for duration, sector selection and yield curve positioning. MSG utilizes all proprietary quantitative/qualitative resources including the PIA Neural Network, which produces probabilistic insights into short-term movements in interest rates.
- » **Portfolio Management** The Fund's portfolio management team follows the MSG portfolio objectives, utilizes the research department's "Focus List" when selecting securities, and adheres to the investment guidelines contained within the fund's prospectus.

ANNUALIZED PERFORMANCE as of 3.31.09



INVESTMENT OBJECTIVE

The **PIA Short-Term Securities Fund** seeks a high level of current income, consistent with low volatility of principal through investing in short-term investment grade debt securities.

THE FIRM

Ownership	Independent and Employee-owned
Inception	1986
Location	Santa Monica, California
Employees	36
Firm Assets	\$4.2 billion

FUND FACTS

Style Benchmark	Merrill Lynch 1 Year Treasury Index
Symbol	PIASX
CUSIP	007989551
Net Asset Value (NAV)	\$10.07
Fund Assets	\$89 million
Fund Inception	04. 22. 94
Expense Ratio	0.54%
Net Expense Ratio*	0.35%



U.S.-domiciled Ultrashort Bond Fund Rating as of 5.31.09

Overall	★★★★ (out of 118 funds)
3 Yr	★★★★ (out of 118 funds)
5 Yr	★★★★ (out of 96 funds)
10 Yr	★★★★ (out of 46 funds)

Peer Group Ranking as of 5.31.09

1 Yr	11th % (out of 126 funds)
3 Yr	8th % (out of 118 funds)
5 Yr	7th % (out of 96 funds)
10 Yr	8th % (out of 46 funds)

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the risk-adjusted returns associated with its three-, five-, and ten-year Morningstar Rating™ metrics based on risk-adjusted performance.

*The Adviser has agreed to voluntarily reimburse the Fund to the extent necessary to limit the Expense Ratio for the Short-Term Securities Fund to an annual rate of 0.35%. The Adviser may discontinue reimbursing the Fund at any time.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-251-1970. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

**For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The PIA Short Term Securities Fund was rated against the following numbers of U.S. domiciled Ultrashort Bond funds over the following time periods: 118 funds in the last three years, 96 funds in the last five years, and 46 fund in the last ten years. With respect to these Ultrashort Bond funds, the PIA Short Term Securities Fund received a Morningstar Rating of 4 stars, 4 stars and 4 stars for the three-, five-, and ten-year periods respectively. Past performance is not guarantee of future results. Morningstar, Inc., is an independent mutual fund research and rating service. Each Morningstar category represents a universe of funds with similar investment objectives. Rankings for the periods shown are based on fund total returns with dividends and distributions reinvested and do not reflect sales charges. The highest percentile rank is 1 and the lowest is 100. © 2009 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

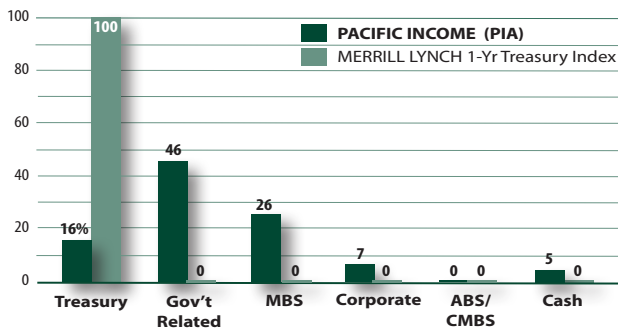
SEE BACK SIDE



Pacific Income Advisers PIA SHORT TERM SECURITIES FUND

AS OF MARCH 31, 2009

SECTOR ALLOCATION %



DURATION DISTRIBUTION

	PIA	MERRILL LYNCH 1 YR T-Bill
0-0.5 Year	38%	0%
0.5-1.0 Year	34%	100%
1.0-1.5 Years	17%	0%
1.5-2.0 Years	9%	0%
2.0-2.5 Years	1%	0%
2.5+ Years	1%	0%

BEST / WORST RETURNS

	BEST	WORST
Three Month	3.24%	-0.28%
<i>ended</i>	8.30.98	6.30.04
One Year	9.39%	0.81%
<i>ended</i>	3.31.01	5.31.04
Three Year	7.47%	1.61%
<i>ended</i>	9.30.98	7.31.05

QUALITY DISTRIBUTION

	PIA	MERRILL LYNCH 1 YR T-Bill
Government	93%	100%
AAA	0%	0%
AA	2%	0%
A	5%	0%
BBB	0%	0%
Below BBB	0%	0%



Pacific Income Advisers

1299 Ocean Avenue, Second Floor
Santa Monica, California 90401
tel 310.393.1424
fax 310.434.0100
www.pacificincome.com

PORTFOLIO CHARACTERISTICS

	PIA	MERRILL LYNCH 1 YR T-Bill
Duration	0.8	1.0
Weighted Avg. Life	1.9 yrs	1.0 yrs
30-day SEC Yield	1.9%	n/a
Avg. Credit Rating	AAA	AAA
No. of Securities	85	1

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 information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-251-1970 or visiting www.PIAMutualFunds.com. Read it carefully before investing.

Mutual Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in mortgage-backed securities involve additional risks, such as credit risk, prepayment risk, possible illiquidity and default, and susceptibility to adverse economic developments.

The 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 cannot invest directly in an index.

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Average Credit Rating is a specification of a bond issuer's probability of defaulting based on an analysis of the issuer's financial condition and profit potential. Bond rating services are provided by Standard & Poor's, Moody's Investors Service, and Fitch Investors Service. Bond ratings start at AAA (denoting the highest investment quality) and usually end at D (meaning payment is in default). The average credit rating for the Fund was determined by using a third party vendor's program. The program market weights each rating on a scale then converts it to an average quality rating with U.S. Government being the highest, agency next, then corporate ratings through high yield.

SEC Yield is a standardized yield computed by dividing the net investment income per share earned during the 30-day period prior to quarter-end. The SEC Yield was created to allow for fairer comparisons among bond funds.

The PIA Funds are distributed by Quasar Distributors, LLC (6/09)