

Manager Profile

DoubleLine®

About DoubleLine®:

DoubleLine is an independent, employee-owned money management firm founded in 2009. The firm offers a wide array of investment strategies run by experienced portfolio managers, employing active risk management, in-depth research and innovative product solutions. DoubleLine portfolio managers have been working together on average over 15 years. DoubleLine believes that the longer the team has worked together, the more consistent its philosophy and process become over multiple market cycles.



Investment philosophy

DoubleLine was founded with the goal of delivering **better risk-adjusted** returns to the client. Achieving this objective depends, in part, on the avoidance of unnecessary risk taking. DoubleLine believes it should not sacrifice returns for growth. The firm emphasizes the importance of security selection, trade execution, portfolio construction, sector allocation, resourcing of the firm's personnel and systems, and ultimately the ownership structure of DoubleLine itself. Employee ownership reinforces the stability of the investment team and its accountability; the firm's interests are aligned with its clients.

Fixed Income Asset Allocation Investment Process

Economic discussions

- Fixed Income Asset Allocation Committee (FIAA) meets monthly. Account reviews and market sector chartbook are evaluated
- The portfolio review book contains portfolio return analysis, positioning, characteristics and risk measures
- The chartbook graphically depicts economic indicators, historical asset class spreads and valuations, and relative growth trends in the global fixed income marketplace

Investment outlook

- Macro economic group discussion of interest rates, currencies, commodities, yield curve, spreads and general fixed income market analysis
- Sectors with opportunities are identified based on the portfolio manager's assessment of their respective sector's outlook and sector attractiveness relative to other asset classes
- Strategy risks are reviewed

Implementation

- Collaborative approach to allocation decisions with final decision made by the chairman
- Sector teams review client guidelines and are responsible for security selection
- The Fixed Income Asset Allocation team monitors implementation and performs portfolio analytics

Renaissance Multi-Sector Fixed Income Private Pool

Canadian Purchase Option

Premium Class: ATL3623

Class N-Premium: ATL3608

Class F-Premium: ATL3614

U.S. Purchase Option

Premium Class: ATL3624

Class N-Premium: ATL3627

Class F-Premium: ATL3630

Hedged Purchase Option (Class H)

Class H-Premium: ATL3605

Class NH-Premium: ATL3611

Class FH-Premium: ATL3617

Sub-advisor for the Renaissance Flexible Yield Fund



Jeffrey E. Gundlach
Chief Executive Officer &
Chief Investment Officer

Jeffrey Gundlach is the Chief Executive Officer of DoubleLine. He is recognized as an expert in bonds and other debt-related investments. He is a graduate of Dartmouth College, summa cum laude, with degrees in Mathematics and Philosophy.

Accolades

- Named to Bloomberg Markets magazine's "50 Most Influential"¹ in 2015 and 2012
- Named one of Forbes "Most Powerful People"² in 2014
- Named Institutional Investor's "Money Manager of the Year"³ in 2013
- Named to Fortune Magazine's Investor's Guide "Mutual Fund All-Stars"⁴ in 2011
- As lead portfolio manager, was a nominee for Morningstar's "Fixed Income Manager of the Decade"⁵ in 2009

DoubleLine accolades

- The DoubleLine team was recognized with Institutional Investor's "U.S. Fixed Income—Mortgage Backed Securities" award in 2013 and 2014³
- Named Risk Magazine's "Asset Manager of the Year"⁶ in 2015
- Awarded "Bond Manager of the Year"⁷ by Foundations & Endowments Money Management

¹ Bloomberg Markets magazine (2015 and 2012)

² Forbes Magazine, "The Most Powerful People List", November 5, 2014 forbes.com/powerful-people/

³ Institutional Investor, usinvestmentawards.com, May 2013 and 2014

⁴ Fortune Magazine Investor's Guide 2012, December 26, 2011

⁵ Morningstar is a trademark of Morningstar, Inc. morningstar.com. Nominations were made 11-19-2009 in Karen Dolan's "The Fund Manager of the Decade Finalists" article.

⁶ Risk Magazine January 12, 2015 Risk.net –Risk Mangement, risk.net/risk-magazine/analysis/2387868/asset-manager-of-the-year-doubleline-capital

⁷ Foundations & Endowments 11th Annual Non-Profit Awards, September 18, 2011

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