

Harbor Branch Oceanographic Institute Foundation, Inc: Fixed Income Portfolio Analysis

Rod Hennek, Managing Director

Edward S. Michelson, Managing Director

Michael Malloy, CFA, AIF, Managing Director

Kurt Hennek, AIF, Senior Vice President

Matthew Bauder, CFA, Senior Vice President



Snapshot

	Ticker	Average Eff Duration	SEC Yield	Prospectus Net Expense Ratio
PIMCO Short-Term Instl	PTSHX	-0.01	1.63	0.45
Chartwell Short Duration High Yield I	CWFIX	1.83	4.52	0.66
DoubleLine Total Return Bond I	DBLTX	2.86	3.41	0.47
PIMCO Income Instl	PIMIX	3.06	5.12	0.45
Metropolitan West Intermediate Bond I	MWIIX	3.33	1.50	0.49
Vanguard Total Bond Market Index Adm	VBTLX	5.77	1.84	0.06

Highlighted Funds are currently in portfolio



Snapshot

	Maturity 1-3 Yr %	Maturity 3-5 Yr %	Maturity 5-7 Yr %	Maturity 7-10 Yr %	Maturity 10-15 Yr %	Maturity 15-20 Yr %	Maturity 20-30 Yr %	Maturity 30+ Yr %
PIMCO Short-Term Instl	47.79	20.88	10.82	6.43	2.12	2.21	3.91	5.83
Chartwell Short Duration High Yield I	57.23	42.77	0.00	0.00	0.00	0.00	0.00	0.00
DoubleLine Total Return Bond I	0.13	0.91	5.75	2.98	4.53	15.82	58.89	11.00
PIMCO Income Instl	5.55	19.82	8.60	19.80	2.01	9.43	17.91	16.89
Metropolitan West Intermediate Bond I	29.57	16.19	14.27	15.79	4.96	8.13	9.40	1.72
Vanguard Total Bond Market Index Adm	21.70	17.26	10.90	11.86	4.07	4.23	27.09	2.89

Snapshot

	Credit Qual AAA %	Credit Qual AA %	Credit Qual A %	Credit Qual BBB %	Credit Qual BB %	Credit Qual B %	Credit Qual Below B %	Credit Qual Not Rated %
PIMCO Short-Term Instl	63.00	12.00	13.00	7.00	3.00	1.00	1.00	0.00
Chartwell Short Duration High Yield I	—	—	—	—	73.00	22.00	3.00	2.00
DoubleLine Total Return Bond I	73.07	1.24	3.08	1.46	1.49	1.74	10.88	7.04
PIMCO Income Instl	56.00	7.00	4.00	14.00	6.00	7.00	6.00	0.00
Metropolitan West Intermediate Bond I	61.99	6.29	15.97	11.47	0.93	0.28	0.87	2.20
Vanguard Total Bond Market Index Adm	68.52	4.23	12.43	14.81	0.00	0.00	0.01	0.00



Snapshot

	Government %	Government Related %	Municipal Taxable %	Municipal Tax-Exempt %	Bank Loan %	Convertible %	Corporate Bond %	Agency Mortgage-Backed %	Non-Agency Residential Mortgage-Backed %	Commercial Mortgage-Backed %	Asset-Backed %	Cash & Equivalents %	Swap %	Forward/Future %
PIMCO Short-Term Instl	0.36	12.07	0.23	0.01	0.69	0.00	22.14	0.75	1.38	3.18	3.05	44.41	1.04	10.68
Chartwell Short Duration High Yield I	0.00	0.00	0.00	0.00	0.00	0.00	73.84	0.00	0.00	0.00	0.00	26.16	0.00	0.00
DoubleLine Total Return Bond I	3.42	0.61	0.00	0.00	0.00	0.00	1.34	48.33	16.18	6.70	11.20	12.22	0.00	0.00
PIMCO Income Instl	9.45	12.74	0.06	0.00	1.06	0.05	7.64	1.27	8.99	2.49	11.82	25.26	18.03	1.08
Metropolitan West Intermediate Bond I	37.40	0.17	0.15	0.00	0.21	0.00	24.80	9.23	1.76	3.38	12.48	10.41	0.00	0.00
Vanguard Total Bond Market Index Adm	40.48	4.80	0.81	0.00	0.00	0.16	27.39	19.40	0.35	2.31	0.65	3.65	0.00	0.00

Trailing Annualized Returns

As of Date: 6/30/2016

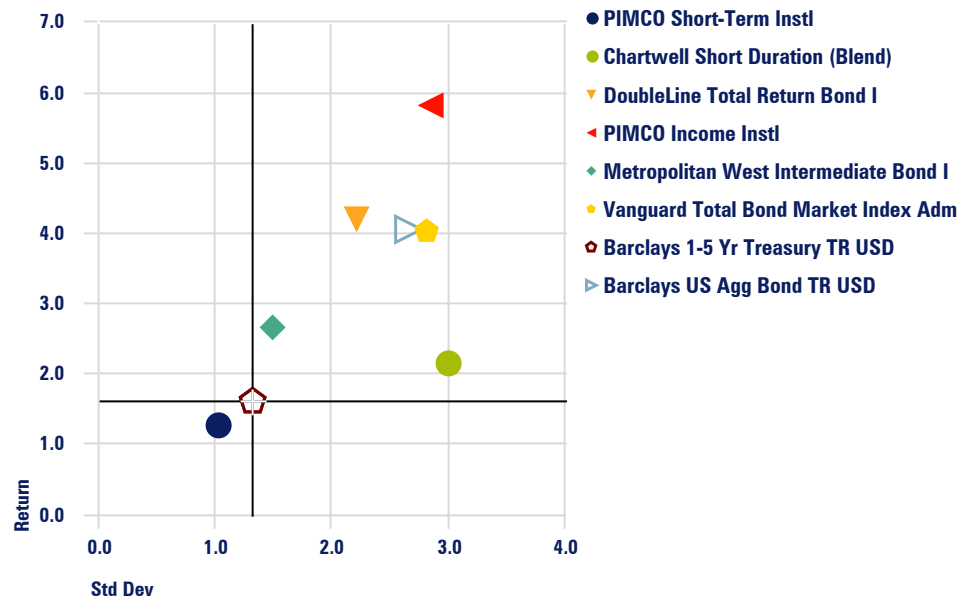
	1 Year	3 Years	5 Years	7 Years	10 Years
PIMCO Short-Term Instl	0.76	1.27	1.30	1.75	2.44
Chartwell Short Duration (Blend)	0.60	2.15	3.58	5.47	5.03
DoubleLine Total Return Bond I	4.46	4.20	5.17	—	—
PIMCO Income Instl	3.93	5.82	8.16	11.46	—
Metropolitan West Intermediate Bond I	3.23	2.67	3.65	6.18	5.52
Vanguard Total Bond Market Index Adm	6.12	4.03	3.73	4.51	5.12
Barclays 1-5 Yr Treasury TR USD	2.44	1.62	1.42	1.92	3.24
Barclays US Agg Bond TR USD	6.00	4.06	3.76	4.58	5.13

Calendar Year Returns

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
PIMCO Short-Term Instl	0.57	1.37	0.97	0.84	3.44	0.35	1.93	9.44	-1.30	4.55	4.52
Chartwell Short Duration (Blend)	4.08	-2.64	0.97	4.97	8.96	5.17	8.84	17.83	-4.00	3.63	—
DoubleLine Total Return Bond I	3.22	2.32	6.73	0.02	9.16	9.51	—	—	—	—	—
PIMCO Income Instl	4.26	2.64	7.18	4.80	22.17	6.37	20.46	19.21	-5.47	—	—
Metropolitan West Intermediate Bond I	3.25	0.36	3.30	0.87	9.17	5.00	11.94	14.51	-2.13	5.36	5.00
Vanguard Total Bond Market Index Adm	5.52	0.40	5.89	-2.15	4.15	7.69	6.54	6.04	5.15	7.02	4.36
Barclays 1-5 Yr Treasury TR USD	2.41	0.92	1.17	-0.14	0.89	3.38	3.73	0.19	8.83	8.16	3.75
Barclays US Agg Bond TR USD	5.31	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33

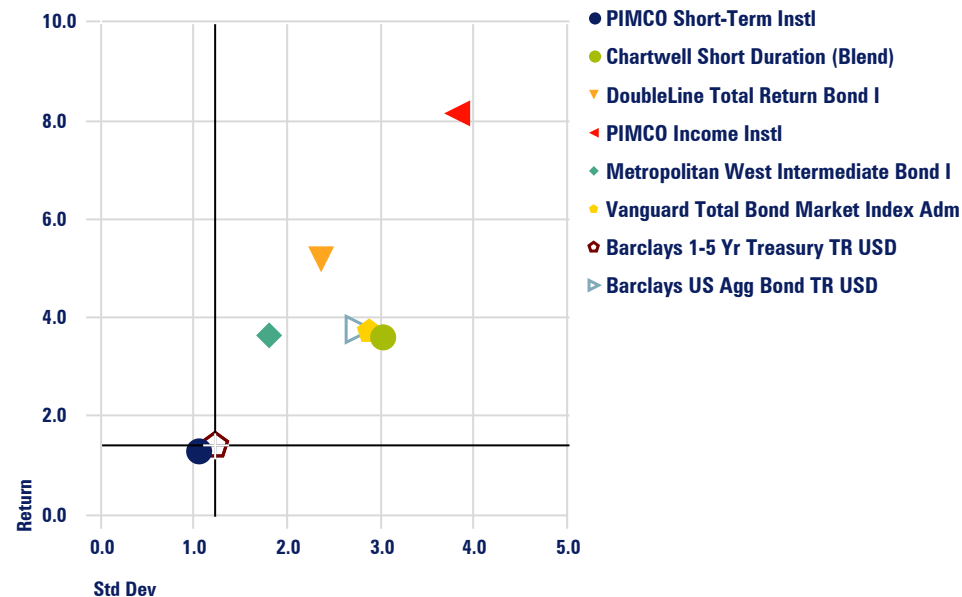
Three Year Risk-Reward

Time Period: 7/1/2013 to 6/30/2016



Five Year Risk-Reward

Time Period: 7/1/2011 to 6/30/2016



Three Year Risk

Time Period: 7/1/2013 to 6/30/2016

	Return	Std Dev	Loss Std Dev	Beta	Alpha	R2	Sharpe Ratio
PIMCO Short-Term Instl	1.27	1.04	0.41	-0.34	1.70	18.51	1.14
Chartwell Short Duration (Blend)	2.15	3.00	1.39	0.19	1.80	0.72	0.69
DoubleLine Total Return Bond I	4.20	2.22	0.73	1.34	2.01	64.35	1.85
PIMCO Income Instl	5.82	2.84	1.01	0.45	4.93	4.51	2.02
Metropolitan West Intermediate Bond I	2.67	1.50	0.59	1.02	1.00	81.98	1.72
Vanguard Total Bond Market Index Adm	4.03	2.81	1.00	1.83	1.10	75.38	1.40
Barclays 1-5 Yr Treasury TR USD	1.62	1.33	0.49	1.00	0.00	100.00	1.15
Barclays US Agg Bond TR USD	4.06	2.66	1.02	1.72	1.30	74.64	1.50

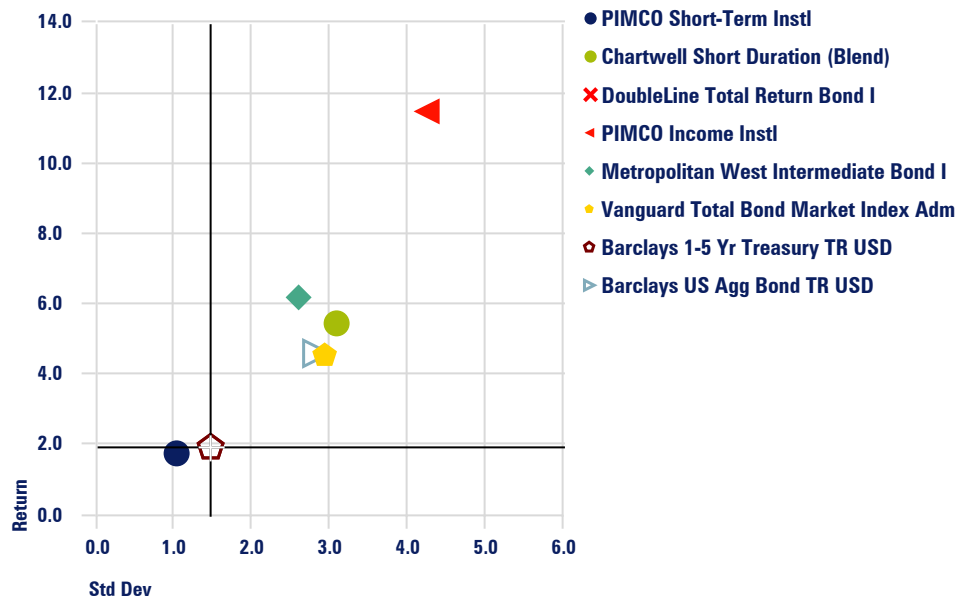
Five Year Risk

Time Period: 7/1/2011 to 6/30/2016

	Return	Std Dev	Loss Std Dev	Beta	Alpha	R2	Sharpe Ratio
PIMCO Short-Term Instl	1.30	1.05	0.63	-0.21	1.49	5.90	1.16
Chartwell Short Duration (Blend)	3.58	3.03	1.80	0.16	3.28	0.43	1.16
DoubleLine Total Return Bond I	5.17	2.37	1.51	1.40	3.13	53.01	2.15
PIMCO Income Instl	8.16	3.82	2.66	0.47	7.24	2.29	2.12
Metropolitan West Intermediate Bond I	3.65	1.80	1.09	0.98	2.21	45.36	1.98
Vanguard Total Bond Market Index Adm	3.73	2.88	1.59	1.99	0.96	72.88	1.27
Barclays 1-5 Yr Treasury TR USD	1.42	1.23	0.49	1.00	0.00	100.00	1.08
Barclays US Agg Bond TR USD	3.76	2.77	1.66	1.91	1.10	72.74	1.33

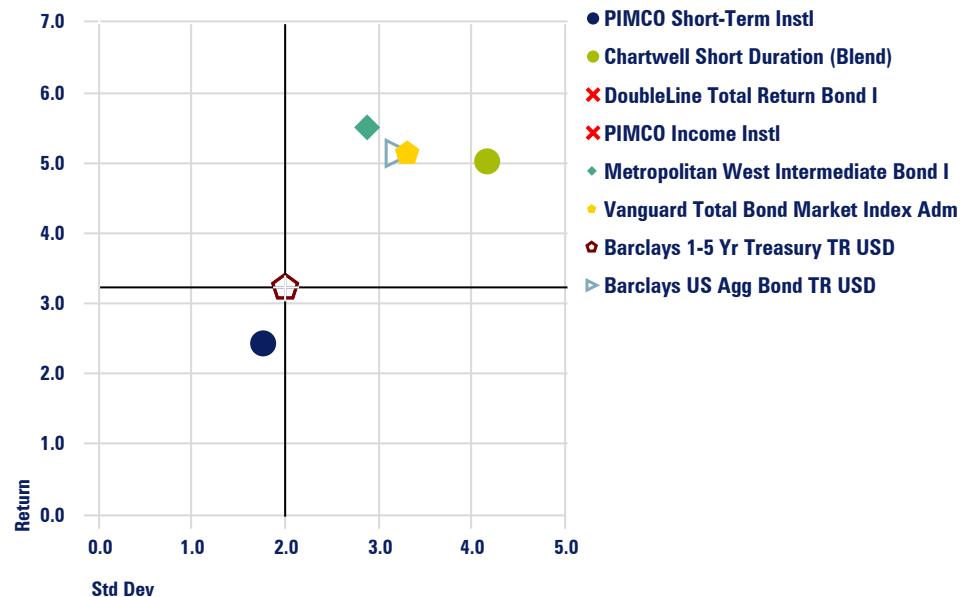
Seven Year Risk-Reward

Time Period: 7/1/2009 to 6/30/2016



Ten Year Risk-Reward

Time Period: 7/1/2006 to 6/30/2016



Seven Year Risk

Time Period: 7/1/2009 to 6/30/2016

	Return	Std Dev	Loss Std Dev	Beta	Alpha	R2	Sharpe Ratio
PIMCO Short-Term Instl	1.75	1.04	0.63	-0.02	1.68	0.08	1.60
Chartwell Short Duration (Blend)	5.47	3.11	1.83	0.07	5.16	0.11	1.73
DoubleLine Total Return Bond I	—	—	—	—	—	—	—
PIMCO Income Instl	11.46	4.24	2.43	0.82	9.41	8.22	2.68
Metropolitan West Intermediate Bond I	6.18	2.60	1.04	1.12	3.92	40.85	2.34
Vanguard Total Bond Market Index Adm	4.51	2.94	1.71	1.70	1.28	73.60	1.50
Barclays 1-5 Yr Treasury TR USD	1.92	1.49	0.89	1.00	0.00	100.00	1.23
Barclays US Agg Bond TR USD	4.58	2.83	1.72	1.63	1.46	73.59	1.59

Ten Year Risk

Time Period: 7/1/2006 to 6/30/2016

	Return	Std Dev	Loss Std Dev	Beta	Alpha	R2	Sharpe Ratio
PIMCO Short-Term Instl	2.44	1.77	1.85	-0.25	2.04	7.11	0.84
Chartwell Short Duration (Blend)	5.03	4.16	4.07	-0.47	5.11	4.52	0.97
DoubleLine Total Return Bond I	—	—	—	—	—	—	—
PIMCO Income Instl	—	—	—	—	—	—	—
Metropolitan West Intermediate Bond I	5.52	2.87	1.64	0.61	3.10	16.13	1.58
Vanguard Total Bond Market Index Adm	5.12	3.31	1.90	1.17	1.46	46.57	1.25
Barclays 1-5 Yr Treasury TR USD	3.24	2.01	1.01	1.00	0.00	100.00	1.13
Barclays US Agg Bond TR USD	5.13	3.23	1.90	1.12	1.58	44.54	1.28

Risk Measures - Last Three Years

Time Period: 7/1/2013 to 6/30/2016

	# of Up Months	# of Down Months	Average Gain	Average Loss	Up Capture Return	Down Capture Return	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
PIMCO Short-Term Instl	26	10	0.25	-0.27	0.05	0.19	0.88	-0.67	12.28	-86.84	18.51
Chartwell Short Duration (Blend)	25	11	0.65	-0.89	0.40	-0.13	2.65	-2.05	104.27	62.11	0.72
DoubleLine Total Return Bond I	23	13	0.68	-0.25	0.70	-0.15	2.40	-0.51	181.29	68.91	64.35
PIMCO Income Instl	27	9	0.85	-0.64	0.75	0.08	3.27	-0.85	195.81	-38.74	4.51
Metropolitan West Intermediate Bond I	22	14	0.49	-0.20	0.49	-0.16	1.89	-0.58	127.80	73.20	81.98
Vanguard Total Bond Market Index Adm	23	13	0.80	-0.50	0.80	-0.32	3.09	-1.79	207.07	148.07	75.38
Barclays 1-5 Yr Treasury TR USD	21	15	0.38	-0.22	0.38	-0.22	1.58	-0.67	100.00	100.00	100.00
Barclays US Agg Bond TR USD	23	13	0.78	-0.46	0.78	-0.29	3.03	-1.68	203.37	135.73	74.64

Summary Statistics - Last Three Years

Time Period: 7/1/2013 to 6/30/2016

	Return	Std Dev	Sharpe Ratio	Loss Std Dev	Max Drawdown	Excess Return	Tracking Error	Batting Average	Information Ratio	Alpha
PIMCO Short-Term Instl	1.27	1.04	1.14	0.41	-0.72	-0.35	2.01	55.56	-0.17	1.70
Chartwell Short Duration (Blend)	2.15	3.00	0.69	1.39	-5.44	0.53	3.18	52.78	0.16	1.80
DoubleLine Total Return Bond I	4.20	2.22	1.85	0.73	-0.91	2.58	1.40	75.00	1.82	2.01
PIMCO Income Instl	5.82	2.84	2.02	1.01	-1.44	4.20	2.87	63.89	1.44	4.93
Metropolitan West Intermediate Bond I	2.67	1.50	1.72	0.59	-0.77	1.05	0.64	66.67	1.63	1.00
Vanguard Total Bond Market Index Adm	4.03	2.81	1.40	1.00	-2.43	2.41	1.78	66.67	1.33	1.10
Barclays 1-5 Yr Treasury TR USD	1.62	1.33	1.15	0.49	-0.67	0.00	0.00	100.00	—	0.00
Barclays US Agg Bond TR USD	4.06	2.66	1.50	1.02	-2.15	2.44	1.64	66.67	1.46	1.30

Risk Measures - Last Five Years

Time Period: 7/1/2011 to 6/30/2016

	# of Up Months	# of Down Months	Average Gain	Average Loss	Up Capture Return	Down Capture Return	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
PIMCO Short-Term Instl	44	16	0.25	-0.28	0.10	0.11	1.53	-1.00	30.84	-52.83	5.90
Chartwell Short Duration (Blend)	43	17	0.73	-0.81	0.49	0.00	3.51	-2.05	145.62	1.19	0.43
DoubleLine Total Return Bond I	44	16	0.71	-0.38	0.74	-0.06	3.92	-1.59	219.25	26.41	53.01
PIMCO Income Instl	46	14	1.11	-0.81	0.92	0.26	8.22	-1.33	273.21	-120.42	2.29
Metropolitan West Intermediate Bond I	42	18	0.55	-0.27	0.56	-0.09	3.69	-1.26	165.71	42.69	45.36
Vanguard Total Bond Market Index Adm	40	20	0.75	-0.59	0.75	-0.36	4.01	-2.42	221.98	168.16	72.88
Barclays 1-5 Yr Treasury TR USD	36	24	0.34	-0.21	0.34	-0.21	1.58	-0.67	100.00	100.00	100.00
Barclays US Agg Bond TR USD	40	20	0.73	-0.54	0.74	-0.34	3.82	-2.32	220.07	160.29	72.74

Summary Statistics - Last Five Years

Time Period: 7/1/2011 to 6/30/2016

	Return	Std Dev	Sharpe Ratio	Loss Std Dev	Max Drawdown	Excess Return	Tracking Error	Batting Average	Information Ratio	Alpha
PIMCO Short-Term Instl	1.30	1.05	1.16	0.63	-1.00	-0.12	1.80	56.67	-0.06	1.49
Chartwell Short Duration (Blend)	3.58	3.03	1.16	1.80	-5.44	2.17	3.19	60.00	0.67	3.28
DoubleLine Total Return Bond I	5.17	2.37	2.15	1.51	-3.08	3.76	1.70	80.00	2.18	3.13
PIMCO Income Instl	8.16	3.82	2.12	2.66	-3.30	6.74	3.83	71.67	1.74	7.24
Metropolitan West Intermediate Bond I	3.65	1.80	1.98	1.09	-1.93	2.23	1.33	70.00	1.65	2.21
Vanguard Total Bond Market Index Adm	3.73	2.88	1.27	1.59	-3.73	2.31	1.93	66.67	1.18	0.96
Barclays 1-5 Yr Treasury TR USD	1.42	1.23	1.08	0.49	-0.91	0.00	0.00	100.00	—	0.00
Barclays US Agg Bond TR USD	3.76	2.77	1.33	1.66	-3.67	2.35	1.83	68.33	1.26	1.10

Risk Measures - Common Time Period

Time Period: 5/1/2010 to 6/30/2016

	# of Up Months	# of Down Months	Average Gain	Average Loss	Up Capture Return	Down Capture Return	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
PIMCO Short-Term Instl	55	19	0.24	-0.26	0.12	0.10	1.53	-1.00	31.43	-44.57	2.20
Chartwell Short Duration (Blend)	54	20	0.77	-0.77	0.53	0.05	4.12	-2.05	141.34	-20.13	0.97
DoubleLine Total Return Bond I	56	18	0.87	-0.40	0.92	-0.02	6.18	-1.59	243.88	9.33	55.61
PIMCO Income Instl	57	17	1.21	-0.80	1.04	0.27	8.22	-1.33	275.58	-115.63	6.44
Metropolitan West Intermediate Bond I	53	21	0.63	-0.30	0.64	-0.09	4.19	-1.26	170.19	39.65	49.55
Vanguard Total Bond Market Index Adm	50	24	0.77	-0.57	0.75	-0.36	4.01	-2.42	199.82	155.74	73.47
Barclays 1-5 Yr Treasury TR USD	46	28	0.38	-0.23	0.38	-0.23	1.58	-0.70	100.00	100.00	100.00
Barclays US Agg Bond TR USD	51	23	0.74	-0.55	0.75	-0.34	3.82	-2.32	198.31	146.88	73.71

Summary Statistics - Common Time Period

Time Period: 5/1/2010 to 6/30/2016

	Return	Std Dev	Sharpe Ratio	Loss Std Dev	Max Drawdown	Excess Return	Tracking Error	Batting Average	Information Ratio	Alpha
PIMCO Short-Term Instl	1.36	0.99	1.28	0.63	-1.00	-0.41	1.77	52.70	-0.22	1.46
Chartwell Short Duration (Blend)	4.26	2.98	1.40	1.83	-5.44	2.50	3.14	62.16	0.78	3.77
DoubleLine Total Return Bond I	6.96	2.76	2.48	1.44	-3.08	5.19	1.98	81.08	2.58	4.10
PIMCO Income Instl	9.33	3.96	2.33	2.43	-3.30	7.57	3.85	72.97	1.93	7.68
Metropolitan West Intermediate Bond I	4.45	2.00	2.18	1.06	-1.93	2.68	1.42	71.62	1.86	2.52
Vanguard Total Bond Market Index Adm	4.03	2.87	1.37	1.56	-3.73	2.26	1.86	64.86	1.19	0.81
Barclays 1-5 Yr Treasury TR USD	1.77	1.33	1.26	0.57	-1.08	0.00	0.00	100.00	—	0.00
Barclays US Agg Bond TR USD	4.08	2.76	1.45	1.60	-3.67	2.32	1.75	66.22	1.30	0.98

Correlation Matrix - Three Years

Time Period: 7/1/2013 to 6/30/2016

	1	2	3	4	5	6	7	8
1 PIMCO Short-Term Instl	1.00							
2 Chartwell Short Duration (Blend)	0.47	1.00						
3 DoubleLine Total Return Bond I	-0.22	0.06	1.00					
4 PIMCO Income Instl	0.63	0.71	0.37	1.00				
5 Metropolitan West Intermediate Bond I	-0.27	0.28	0.89	0.42	1.00			
6 Vanguard Total Bond Market Index Adm	-0.30	0.26	0.89	0.36	0.97	1.00		
7 Barclays 1-5 Yr Treasury TR USD	-0.43	0.09	0.80	0.21	0.91	0.87	1.00	
8 Barclays US Agg Bond TR USD	-0.30	0.28	0.90	0.38	0.97	1.00	0.87	1.00

Correlation Matrix - Five Years

Time Period: 7/1/2011 to 6/30/2016

	1	2	3	4	5	6	7	8
1 PIMCO Short-Term Instl	1.00							
2 Chartwell Short Duration (Blend)	0.61	1.00						
3 DoubleLine Total Return Bond I	0.06	0.17	1.00					
4 PIMCO Income Instl	0.70	0.70	0.51	1.00				
5 Metropolitan West Intermediate Bond I	0.25	0.46	0.84	0.70	1.00			
6 Vanguard Total Bond Market Index Adm	-0.10	0.23	0.83	0.32	0.77	1.00		
7 Barclays 1-5 Yr Treasury TR USD	-0.24	0.07	0.73	0.15	0.68	0.85	1.00	
8 Barclays US Agg Bond TR USD	-0.09	0.24	0.83	0.33	0.78	1.00	0.85	1.00

Correlation Matrix - Common Time Period

Time Period: 5/1/2010 to 6/30/2016

	1	2	3	4	5	6	7	8
1 PIMCO Short-Term Instl	1.00							
2 Chartwell Short Duration (Blend)	0.63	1.00						
3 DoubleLine Total Return Bond I	0.11	0.22	1.00					
4 PIMCO Income Instl	0.70	0.72	0.56	1.00				
5 Metropolitan West Intermediate Bond I	0.32	0.50	0.85	0.76	1.00			
6 Vanguard Total Bond Market Index Adm	-0.04	0.23	0.78	0.38	0.76	1.00		
7 Barclays 1-5 Yr Treasury TR USD	-0.15	0.10	0.75	0.26	0.71	0.86	1.00	
8 Barclays US Agg Bond TR USD	-0.03	0.24	0.78	0.39	0.77	1.00	0.86	1.00

Chartwell Short Duration High Yield I (USD)

Standard Index	Category Index	Morningstar Cat
Barclays US Agg Bond TR USD	BofAML US HY Master II TR USD	US OE High Yield Bond

Performance 06-30-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	—	—	—	0.69	—
2015	1.10	-0.37	-2.05	-1.32	-2.64
2016	1.39	2.65	—	—	4.08
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.60	—	—	—	0.51
Std 06-30-2016	0.60	—	—	—	0.51
Total Return	0.60	—	—	—	0.51
+/- Std Index	-5.40	—	—	—	—
+/- Cat Index	-1.10	—	—	—	—
% Rank Cat					
	36	—	—	—	—
No. in Cat					
	775	—	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

Sales Charges

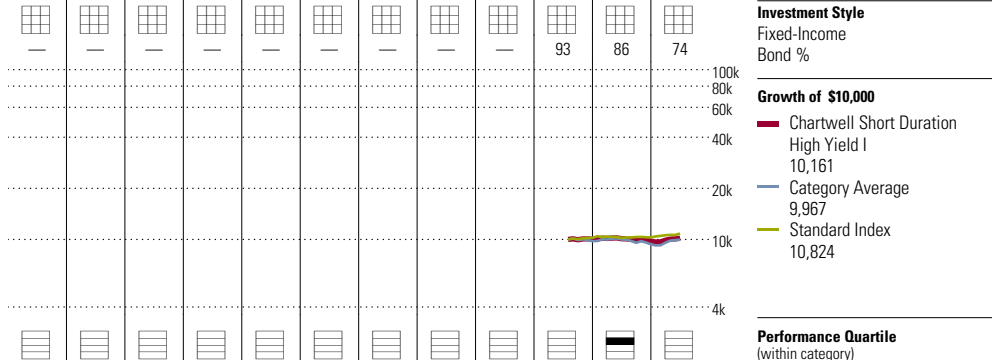
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Net Expense Ratio %	0.66
Gross Expense Ratio %	2.16

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	653 funds	529 funds	371 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	—	—	—
Mean	—	—	—
Sharpe Ratio	—	—	—
MPT Statistics			
	Standard Index	Best Fit Index	
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-4.63%



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
NAV/Price	—	—	—	—	—	—	—	—	—	9.83	9.27	9.48	NAV/Price
Total Return %	—	—	—	—	—	—	—	—	—	—	-2.64	4.08	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	-3.19	-1.23	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	—	—	2.00	-5.23	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	33	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	769	815	No. of Funds in Cat

Portfolio Analysis 04-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2016	Share Amount	Holdings:	% Net Assets
Cash	26.05	26.05	0.00			0 Total Stocks, 39 Total Fixed-Income, 40% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		600,000	Aes 8%	3.37
Bonds	73.51	73.51	0.00		600,000	Nrg Engy 7.625%	3.12
Other/Not Clsfd	0.44	0.44	0.00		601,000	Limited Brands 6.9%	3.10
Total	100.00	100.00	0.00		600,000	Frontier Comms 8.5%	3.08
					600,000	Sprint Nextel 144A 9%	3.08
					600,000	Kinder Morgan Engy Partners 5.3%	3.08
					600,000	Pbf Hldg Co Llc / Pbf Fin 8.25%	3.04
					600,000	Centene Corp Del 5.75%	3.00
					600,000	Centurylink 5.625%	2.99
					600,000	Cit Grp 5%	2.97
					600,000	Chs / Cmnty Health Sys 5.125%	2.95
					605,000	Sunoco Lp/Sunoco Fin 144A 5.5%	2.94
					615,000	Arc Properties Operating 3%	2.93
					600,000	Icahn Enterprises Lp/Corp 4.875%	2.89
					540,000	Tenet Healthcare 6.25%	2.81

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	102.45	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Chartwell Investment Partners	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	CWFIK	Incept:	07-15-2014
Tenure:	2.0 Years	Minimum Initial Purchase:	\$1 mil	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum IRA Purchase:	\$1 mil	Total Assets:	\$20.25 mil

Firm Headquarters: 1235 Westlakes Drive, Suite 400
 Berwyn, Pennsylvania 19312, United States
 Phone/Fax: 610.296.1400 / 610-296-1430
 Registered Investment Advisor: Yes
 Year Firm Founded: 1997
 Firm Website: www.chartwellip.com

Key Facts	
Total Assets Under Management (\$ Million):	\$10,590.1
Total Number of Accounts:	242
Number of Portfolio Managers:	11
Number of Analysts:	16
% Employee Owned:	---

Contact Information

Marketing Contact: Michael McCloskey
 Title: Managing Partner, Director of Client Services & Mktg
 Address: 1235 Westlakes Drive, Suite 400
 City, State, Zip Code: Berwyn, Pennsylvania 19312
 Phone/Fax: 610.407.4830 / 610.722.5644
 Email Address: mcloskey@chartwellip.com

Database Contact: Carly Liberatore
 Title: Marketing Associate
 Address: 1235 Westlakes Drive,
 City, State, Zip Code: Berwyn, Pennsylvania 19312
 Phone/Fax: 610.407.4864 / 610-722-5644
 Email Address: liberatore@chartwellip.com

Asset & Account Information

Current Totals	Assets (\$ Mil)	Accounts	Historical Assets(\$ Million)	Prior QTR	YE 2015	YE 2014
Total in Firm	\$10,590.1	242	Total Firmwide	\$8,575.0	\$7,999.3	\$7,963.5
Total Taxable	\$6,338.7	48	Total Taxable	\$4,423.6	\$3,997.2	\$3,877.8
Total Tax-Exempt	\$4,251.4	194	Total Tax-Exempt	\$4,151.3	\$4,002.1	\$4,085.6
Total Institutional	\$10,590.1	242	Total Institutional	\$8,575.0	\$7,999.3	\$7,963.5

Accts Gained	Number	(\$ Million)	% Firm Assets
Current Quarter	8	\$2,144.5	26.8 %
2015	29	\$146.7	1.8 %
2014	47	\$578.9	7.8 %

Accts Lost	Number	(\$ Million)	% Firm Assets
Current Quarter	3	\$8.2	0.1 %
2015	13	\$48.6	0.6 %
2014	22	\$549.7	7.4 %

Assets By Type	Equity	Fixed Inc.	Balanced	Alts	Other
United States	\$6,211.5	\$2,515.3	\$1,863.3	\$0.0	\$0.0
Canada	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
United Kingdom	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Europe ex-UK	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Australia	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Japan	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Hong Kong	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Singapore	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Asia ex-Japan	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
China	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Latin America	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Africa/Middle East	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Developed Intl Mkts (EAFE)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Global	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Emerging Markets	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Assets By Geographic Region & Client Domicile	Assets (\$ Million)
United States	\$10,590.1
Canada	\$0.0
United Kingdom	\$0.0
Europe ex-UK	\$0.0
- Denmark	\$0.0
- Eastern Europe	\$0.0
- Finland	\$0.0
- France	\$0.0
- Germany	\$0.0
- Italy	\$0.0
- Netherlands	\$0.0
- Norway	\$0.0
- Spain	\$0.0
- Sweden	\$0.0
- Switzerland	\$0.0
- Other Europe	\$0.0
Japan	\$0.0
Australia	\$0.0
Hong Kong	\$0.0
Singapore	\$0.0
Other Asia ex-Japan	\$0.0
Africa/Middle East	\$0.0
Latin America	\$0.0
Other	\$0.0

5 Largest Accounts	Aggregate (\$ Mil)
1) Sub-Advised	\$1,984.2
2) Other	\$1,689.9
3) Sub-Advised	\$741.9
4) Sub-Advised	\$295.4
5) Corporate	\$238.3

Ownership Information

% Employee Owned	0.0%
% Parent Owned	100.0%
% Publicly Held	---
Parent Company Name	TriState Capital Holdings Inc
Total Minority/Female Ownership	---

GIPS Compliance & Insurance Information

GIPS Standards Compliant?	Yes	Effective Date	4/1/1997
Performance Audited:	Yes	Effective Date	6/30/2014
Errors & Omissions Insurance:	Yes	Coverage (\$ Mil)	\$10.00
Fiduciary Liability Insurance:	Yes	Coverage (\$ Mil)	\$3.00
Firm Bonded:	Yes	Coverage (\$ Mil)	\$5.00

Firm Background Narratives

Chartwell Investment Partners, Inc., is a Berwyn, Pennsylvania based investment firm, founded in 1997, focusing on institutional, sub-advisory and private client relationships. In March of 2014, Chartwell became a wholly-owned subsidiary of TriState Capital Holdings, Inc., a registered bank holding company based in Pittsburgh, Pennsylvania.

Timothy J. Riddle, an executive with 34 years of investment industry experience, is the Chief Executive Officer of Chartwell and G. Gregory Hagar is our Chief Financial Officer and Chief Compliance Officer. He has 25 years related experience. Michael J. McCloskey, an executive with 26 years of management experience, is Director of Client Services and Marketing.



Asset Class: United States-Fixed Income
 Primary Universe: eVestment US High Yield Fixed Income
 Marketing Contact: Michael J. McCloskey
 Title: Managing Partner, Director of Client Services & Mktg
 Phone/Fax: 610.407.4830 / 610.722.5644
 Email Address: mcloskey@chartwellip.com

Key Facts	
Duration Emphasis:	Short
Primary Style Emphasis:	High Yield
Preferred Benchmark:	Custom
Total Product Assets:	\$1,169.3
Total Product Accounts:	92
Product Offered As:	SA
Investment Focus:	Long Only

Asset & Account Information

Current Totals	Assets (\$ Million)	Accounts	Assets by Vehicle Type	Assets (\$ Million)
Total in Product	\$1,169.3	92	Separate/Segregated Assets	\$1,149.3
Total Taxable	\$28.5	3	Pooled/Commingled Assets	\$0.0
Total Tax-Exempt	\$1,140.9	89	Mutual Fund/Institutional Assets	\$20.1
Total Institutional	\$1,169.3	92	Mutual Fund/Retail Assets	\$0.0

Accounts Gained	Number	(\$ Million)	% Product Assets	Assets Lost	Number	(\$ Million)	% Product Assets
Current Quarter	3	\$96.5	9.8 %	Current Quarter	0	\$0.0	0.0 %
2015	7	\$78.6	8.9 %	2015	2	\$8.6	1.0 %
2014	36	\$161.1	25.3 %	2014	6	\$7.7	1.3 %

Portfolio Characteristics

Strategy Snapshot	Current Sector Allocations	Current Quality Allocations
Preferred Benchmark: Custom	US Markets Governments/Sovereigns: ---	Average Quality Issue: BB
Primary Duration Emphasis: Short	US Agencies/Regionals: ---	Minimum Quality Issue: ---
Style Emphasis: High Yield	US Inv. Grade Corporates: ---	AAA/Aaa: 4.65 %
Annual Turnover (LTM): 40 %	US High Yield Grade Corporates: 100.00 %	AA/Aa: 0.00 %
Current Number of Issues: 41	US Non-Agency ABS/MBS: ---	A: 0.00 %
Yield to Maturity: 3.94 %	US Mortgage Pass-Thrus/TBA: ---	BBB/Baa: 0.99 %
Modified Duration (Years): 1.56 Years	US Municipals: ---	BB/Ba: 92.88 %
Current Term Structure: ---	Dev. Markets Yankees: ---	B: ---

Performance Information

Performance For: USA - SA - Composite - Short BB High Yield Fixed Income - SA - Gross of Fees
 Frequency: Quarterly
 Risk Index: BofA ML U.S. HY BB 1-3YR
 Risk-Free Index: Citigroup 3-Month T-Bill

Trailing Periods	Returns				Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio
	Product	Benchmark	Excess	Std Dev					
1 Year	1.88	---	---	3.48	---	---	---	---	0.50
2 Year	1.47	---	---	2.76	---	---	---	---	0.50
3 Year	3.21	---	---	2.65	---	---	---	---	1.19
4 Year	3.80	---	---	2.71	---	---	---	---	1.38
5 Year	4.51	---	---	3.10	---	---	---	---	1.43
6 Year	5.31	---	---	3.13	---	---	---	---	1.68
7 Year	6.33	---	---	3.37	---	---	---	---	1.85
8 Year	5.99	---	---	4.29	---	---	---	---	1.36
9 Year	5.76	---	---	4.05	---	---	---	---	1.30
10 Year	5.84	---	---	3.86	---	---	---	---	1.26
Since Inception (3/2006)	5.75	---	---	3.78	---	---	---	---	1.22

Calendar Years	MRQ	YTD	2015	2014	2013	2012	2011	2010	2009
Product Returns:	2.38	3.92	-0.30	1.52	5.66	9.69	5.87	9.55	18.61
Benchmark Returns:	---	---	---	---	---	---	4.36	11.67	36.10
Excess Returns:	---	---	---	---	---	---	1.51	-2.12	-17.49

Fee Information

Vehicle Type	Available	Min. Size(\$ Mil)	Minimum Fee
Separate/Segregated	Open	\$5	\$30,000
Pooled/Commingled	---	---	---
Mutual Fund	---	---	---

Fees By Acct. Size	\$25M	\$50M	\$75M	\$100M
Separate/Segregated	\$145,000	\$270,000	\$395,000	\$520,000
	58 bps	54 bps	53 bps	52 bps
Pooled/Commingled	---	---	---	---
Mutual Fund	---	---	---	---

Professional Information

Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers:	2	25	18
Research Analysts:	4	12	7
Traders:	4	24	11
Risk Portfolio/Monitoring:	0	0	0

Professional Turnover	Port Mgrs.	Analysts
Professionals Gained	MRQ: 0	0
	2015: 0	0
	2014: 0	1
Professionals Lost	MRQ: 0	0
	2015: 0	0
	2014: 0	0



Chartwell Investment Partners

Short BB High Yield Fixed Income - USA - SA - Composite - Short BB High Yield Fixed Income - SA

Investment Strategy

Chartwell's philosophy of high yield bond management is defensive, stressing preservation of principal and compounding of the income stream as the keys to adding value in the high yield bond market. Index analysis demonstrates that over full market cycles, high yield returns consist entirely of income, with price action providing a marginal or negative contribution to total return. Accordingly, Chartwell believes that over full market cycles, relative performance in the high yield market is primarily a function of the incidence and magnitude of credit losses experienced within the portfolio.

Chartwell's Short Duration BB-rated Fixed Income portfolios invest exclusively in domestic, corporate, large cap, cash-pay BB-rated issues with average maturities of less than three years. The strategy seeks to capitalize on BB's historical propensity to provide the highest loss-adjusted risk premium of all corporate bonds rating tiers, while maintaining a relatively short duration to minimize interest rate risk. Chartwell believes that actively managed portfolios with these characteristics deliver superior risk-adjusted absolute returns.

Screening Process

Beginning with the Merrill Lynch High Yield Cash Pay Index, our initial screen is as follows:

- a) Maturity of less than 5 years.
- b) Minimum credit rating of Ba3
- c) Deal size of \$200mm or more
- d) Quality underwriter and sponsorship of the deal (more than one underwriter on the deal)
- e) Minimum financial criteria (for example, 2x EBITDA/Interest and 6x Debt/EBITDA)

Fundamental research is then done to evaluate 3 types of risk:

- a) Business risk: industry trends, market share, cost structure, regulatory environment, management's reputation and equity interest.
- b) Financial risk: cash flow analysis and projections, credit ratios, capital requirements, asset liquidity, and public equity.
- c) Covenant risk: seniority, limit on additional debt, limit on restricted payments, limit on liens and asset sales, and change of control protection.

Portfolio Construction Methodology

The investment selection process is primarily bottom-up, with business cycle and interest rate analysis incorporated to determine industry exposure. Portfolios typically consist of 25-30 positions, with a maximum position weighting of 5%. Sector concentrations are limited to a maximum of 15%, and the portfolio's average maturity is maintained at less than 3 years.

Buy/Sell Discipline

In evaluating investment candidates, we prefer low beta companies with predictable business models. We favor issuers with stable or improving cash flow, internal deleveraging capacity, and ample liquidity. We opportunistically look for securities that appear undervalued based on our assessment of the issuers risk profile.

Our investment process relies heavily on the collective judgment of the portfolio management team. A formal credit committee meets weekly to address new purchase ideas, assess credit developments, and set portfolio strategy. New purchase decisions are initiated by individual members of the team, debated by the group as a whole, and must be unanimous. We employ rigid sell disciplines to ensure that both winners and losers are monetized on a timely basis.

The following can trigger a sale:

- Anticipated adverse credit developments
- Excess spread compression
- A change in the original investment rationale

Sell decisions can be made by any individual member of the credit team.

Trading/Execution Strategy

Each fixed income portfolio manager/analyst may execute trades within their sectors of research expertise. 'Buys' require unanimous approval from the credit committee, while 'Sells' can be initiated by the individual portfolio manager/analyst. We utilize Bridge and Bloomberg to identify market makers and to analyze the target issue's trading pattern in order to deliver the best execution for our clients. Our smaller size provides us with the ability to, in most cases, quickly execute and fill our orders, minimizing market opportunity cost. We employ the Axys accounting system and the Moxy trading platform. Axys and Moxy are integrated to provide daily portfolio reporting.



Chartwell Investment Partners

Short BB High Yield Fixed Income - USA - SA - Composite - Short BB High Yield Fixed Income - SA

Investment Professionals Managing This Strategy

Thomas Coughlin

Current Position/Ownership Details

Title: CFA, Portfolio Analyst
 Primary Role: Fixed Income Analyst
 Start Year Industry: 2005
 Start Year Firm: 2007
 Equity Owner: No
 Equity Ownership: ---

Educational History

Undergraduate:
 Swarthmore College BA Economics, History 2005

Post Graduate:

Prior Experience

Firm	Title	Start Year	End Year
Janney Montgomery Scott, LLC	Invest Analyst	2006	2007
Janney Montgomery Scott, LLC	Proposal Analyst	2005	2006
---	---	---	---

Biography:

Thomas R. Coughlin Portfolio Analyst Mr. Coughlin earned a Bachelor of Arts degree in Economics and History from Swarthmore College. Prior to joining Chartwell, Mr. Coughlin was employed at Janney Montgomery Scott, LLC. He held multiple analyst positions at Janney Montgomery Scott, LLC. His most recent position was an Investment Analyst where he carried out the due diligence on their recommended list and maintained both the recommended mutual fund and money manager lists. Mr. Coughlin is a member of the CFA Institute and the CFA Society of Philadelphia.

Andrew Toburen

Current Position/Ownership Details

Title: CFA, Principal, Senior Portfolio Manager
 Primary Role: Portfolio Manager
 Start Year Industry: 1994
 Start Year Firm: 1999
 Equity Owner: No
 Equity Ownership: ---

Educational History

Undergraduate:
 Yale University BA Economics 1994

Post Graduate:
 Cornell University's Johnson School of Management MBA 1999

Prior Experience

Firm	Title	Start Year	End Year
Nomura Corporate Research and Asset Management, Inc.	High Yield Research Analyst	1994	1997
---	---	---	---

Biography:

Andrew S. Toburen, CFA Principal, Senior Portfolio Manager Mr. Toburen earned a Bachelor's degree in Economics from Yale University and an MBA from Cornell University's Johnson School of Management. He holds the Chartered Financial Analyst designation. From 1994 to 1997 he was part of a team managing over \$3 billion in high yield corporate bond assets for Nomura Corporate Research and Asset Management, Inc. Mr. Toburen is a member of the CFA Institute and the CFA Society of Philadelphia.

John Hopkins

Current Position/Ownership Details

Title: CFA, Senior Portfolio Analyst
 Primary Role: Fixed Income Analyst
 Start Year Industry: 1991
 Start Year Firm: 2007
 Equity Owner: No
 Equity Ownership: ---

Educational History

Undergraduate:
 Pennsylvania State University BS-Finance & Economics 1985

Post Graduate:

Prior Experience

Firm	Title	Start Year	End Year
Collateral Processing Group, LLC	Founder Managing Principal	2004	2007
Sunrock Capital Corp	Chief Financial Officer	1999	2003
Chase Securities Inc.	VP Senior Analyst	1997	1999

Biography:

John M. Hopkins, CFA Senior Portfolio Analyst Mr. Hopkins earned Bachelors degrees in both Finance and Economics, and a Minor in Spanish, from the Pennsylvania State University. He holds the Chartered Financial Analyst designation. From May of 2004 to present, Mr. Hopkins worked for Collateral Processing Group, LLC where he was a Founder and Managing Principal. From 1999 to 2003 he worked for Sunrock Capital Corporation where he was Chief Financial Officer. From 1997 to 1999 he worked for Chase Securities, Inc. where he was a High Yield Senior Analyst. Mr. Hopkins is a member of the CFA Institute and the CFA Society of Philadelphia.

Christine Williams

Current Position/Ownership Details

Title: Managing Partner, Senior Portfolio Manager
 Primary Role: Portfolio Manager
 Start Year Industry: 1988
 Start Year Firm: 1997
 Equity Owner: No
 Equity Ownership: ---

Educational History

Undergraduate:
 University of Delaware Bachelor of Science in Economics

Post Graduate:
 St. Joseph's University Masters in Finance

Prior Experience

Firm	Title	Start Year	End Year
Meridian Investment Company	Assistant Vice President, Fixed Income	1990	1997
Merrill Lynch	---	---	---

Biography:

Christine F. Williams Managing Partner, Senior Portfolio Manager Ms. Williams earned a Bachelors degree in Economics from the University of Delaware and an MBA in Finance from St. Josephs University. Prior to joining Chartwell, Ms. Williams was an Assistant Vice President, Fixed Income at Meridian Investment Company from 1990 to 1997. She was part of the Fixed Income team managing close to \$2 billion in assets. In addition to her tax exempt responsibilities, she managed the Pennsylvania Municipal Mutual Fund and the General Market Personal Trust Municipal Fund. She began her career with Merrill Lynch. Ms. Williams is a member of the CFA Institute and the CFA Society of Philadelphia.



DoubleLine Total Return Bond I (USD)

Morningstar Analyst Rating™ Neutral
Overall Morningstar Rating™ ★★★★★
 07-11-2016 953 US OE Intermediate-Term Bond
Standard Index Barclays US Agg Bond TR USD
Category Index Barclays US Agg Bond TR USD
Morningstar Cat US OE Intermediate-Term Bond

Performance 06-30-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.40	2.05	0.75	1.39	6.73
2015	1.62	-0.51	1.68	-0.47	2.32
2016	1.75	1.44	—	—	3.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.46	4.20	5.17	—	7.52
Std 06-30-2016	4.46	—	5.17	—	7.52
Total Return	4.46	4.20	5.17	—	7.52
+/- Std Index	-1.54	0.14	1.41	—	—
+/- Cat Index	-1.54	0.14	1.41	—	—
% Rank Cat	60	18	2	—	—
No. in Cat	1061	953	836	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.41	3.41

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-354-6311 or visit www.doublelinefunds.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.40

12b1 Expense % NA

Net Expense Ratio % 0.47

Gross Expense Ratio % 0.47

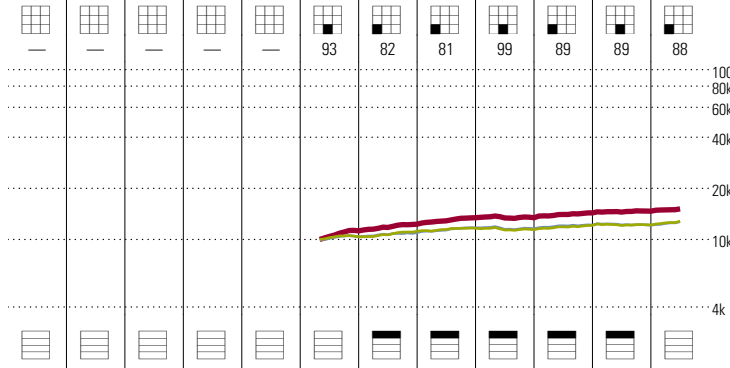
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	High	—
	953 funds	836 funds	603 funds

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.22	2.37	—
Mean	4.20	5.17	—
Sharpe Ratio	1.83	2.11	—

MPT Statistics	Standard Index	Best Fit Index
	Barclays US	MBS TR USD
Alpha	1.11	0.41
Beta	0.75	1.01
R-Squared	80.36	86.27
12-Month Yield	—	3.80%
Potential Cap Gains Exp	—	-1.63%

Credit Quality Breakdown 03-31-2016		Bond %
AAA	—	73.07
AA	—	1.24
A	—	3.08
BBB	—	1.46
BB	—	1.49
B	—	1.74
Below B	—	10.88
NR	—	7.04

Regional Exposure		Stock %	Rel Std Index
Americas	—	—	—
Greater Europe	—	—	—
Greater Asia	—	—	—



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16	History
NAV/Price	—	—	—	—	—	10.93	11.03	11.33	10.78	10.97	10.78	10.93	NAV/Price
Total Return %	—	—	—	—	—	—	9.51	9.16	0.02	6.73	2.32	3.22	Total Return %
+/- Standard Index	—	—	—	—	—	—	1.67	4.94	2.04	0.77	1.77	-2.09	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	1.67	4.94	2.04	0.77	1.77	-2.09	+/- Category Index
% Rank Cat	—	—	—	—	—	—	2	21	13	10	2	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	1195	1165	1079	1038	1042	1090	No. of Funds in Cat

Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2016	Share Amount	Holdings:	% Net Assets
Cash	12.22	12.22	0.00	—	—	0 Total Stocks, 2,406 Total Fixed-Income, 15% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	1,325 mil	US Treasury Note 1.625%	2.22
Bonds	87.78	87.78	0.00	—	742 mil	FHLMC 3%	1.26
Other/Not Clsfd	0.00	0.00	0.00	—	717 mil	FHLMC 3%	1.22
Total	100.00	100.00	0.00	—	700 mil	US Treasury Note 2%	1.20
				—	571 mil	FHLMC 3%	0.97
				—	472 mil	FHLMC 3%	0.80
				—	382 mil	FNMA 3%	0.65
				—	330 mil	FNMA 3%	0.57
				—	314 mil	FHLMC 0.36%	0.53
				—	312 mil	FHLMC 3%	0.53
				—	291 mil	FHLMC CMO 3%	0.50
				—	281 mil	FHLMC 3.5%	0.49
				—	284 mil	FHLMC 3%	0.48
				—	393 mil	Securitized Mtg Asset Ln Tr 2015-1	0.48
				—	277 mil	FHLMC CMO 3%	0.48

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	4.45
Avg Eff Duration	—	—	—	—	—	2.86
Avg Wtd Coupon	—	—	—	—	—	3.64
Avg Wtd Price	—	—	—	—	—	99.47

Sector Weightings		Stocks %	Rel Std Index
Cyclical		—	—
Basic Materials	—	—	—
Consumer Cyclical	—	—	—
Financial Services	—	—	—
Real Estate	—	—	—
Sensitive		—	—
Communication Services	—	—	—
Energy	—	—	—
Industrials	—	—	—
Technology	—	—	—
Defensive		—	—
Consumer Defensive	—	—	—
Healthcare	—	—	—
Utilities	—	—	—

Operations		Ticker:	Incept:
Family:	DoubleLine	DBLTX	04-06-2010
Manager:	Multiple	Minimum Initial Purchase:	\$100,000
Tenure:	6.3 Years	Min Auto Investment Plan:	\$100,000
Objective:	Government Bond - General	Minimum IRA Purchase:	\$5,000
Base Currency:	USD	Purchase Constraints:	—
		Type:	MF
		Total Assets:	\$61,016.19 mil

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Firm Headquarters: 333 South Grand Avenue, 18th Floor
 Los Angeles, California 90071, United States
 Phone/Fax: 213.633.8200 / 213.633.8397
 Registered Investment Advisor: Yes
 Year Firm Founded: 2009
 Firm Website: www.doubleline.com

Key Facts	
Total Assets Under Management (\$ Million):	\$102,686.7
Total Number of Accounts:	117
Number of Portfolio Managers:	24
Number of Analysts:	41
% Employee Owned:	---

Contact Information

Marketing Contact: Kristen Dack
 Title: Product Solutions
 Address: 333 South Grand Avenue, 18th Floor,
 City, State, Zip Code: Los Angeles, California 90071
 Phone/Fax: 2136338335 /
 Email Address: kristen.dack@doubleline.com

Database Contact: Kristen Dack
 Title: Product Solutions
 Address: 333 South Grand Avenue, 18th Floor,
 City, State, Zip Code: Los Angeles, California 90071
 Phone/Fax: 2136338335 /
 Email Address: kristen.dack@doubleline.com

Asset & Account Information

Current Totals	Assets (\$ Mil)	Accounts		
Total in Firm	\$102,686.7	117		
Total Taxable	\$93,938.9	61		
Total Tax-Exempt	\$8,747.8	56		
Total Institutional	\$12,073.3	70		
Accts Gained	Number	(\$ Million)	% Firm Assets	
Current Quarter	13	\$2,009.0	2.4 %	
2015	21	\$2,288.4	3.5 %	
2014	11	\$1,686.5	3.1 %	
Accts Lost	Number	(\$ Million)	% Firm Assets	
Current Quarter	1	\$217.6	0.3 %	
2015	0	\$0.0	0.0 %	
2014	13	\$632.5	1.3 %	

Historical Assets(\$ Million)	Prior QTR	YE 2015	YE 2014
Total Firmwide	\$94,506.6	\$84,877.0	\$63,628.2
Total Taxable	\$87,206.5	\$77,857.8	\$57,780.4
Total Tax-Exempt	\$7,300.1	\$7,019.3	\$5,847.8
Total Institutional	\$11,307.1	\$10,692.8	\$8,419.1

Assets By Geographic Region & Client Domicile	Assets (\$ Million)
United States	\$97,368.5
Canada	\$144.6
United Kingdom	\$0.0
Europe ex-UK	\$3,070.1
- Denmark	\$0.0
- Eastern Europe	\$0.0
- Finland	\$0.0
- France	\$0.0
- Germany	\$0.0
- Italy	\$0.0
- Netherlands	\$0.0
- Norway	\$0.0
- Spain	\$0.0
- Sweden	\$0.0
- Switzerland	\$0.0
- Other Europe	\$3,070.1
Japan	\$0.0
Australia	\$0.0
Hong Kong	\$0.0
Singapore	\$0.0
Other Asia ex-Japan	\$552.8
Africa/Middle East	\$969.7
Latin America	\$0.0
Other	\$581.0

Assets By Type	Equity	Fixed Inc.	Balanced	Alts	Other
United States	\$0.0	\$77,298.4	\$0.0	\$35.1	\$0.0
Canada	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
United Kingdom	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Europe ex-UK	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Australia	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Japan	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Hong Kong	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Singapore	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Asia ex-Japan	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
China	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Latin America	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Africa/Middle East	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Developed Intl Mkts (EAFE)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Global	\$0.0	\$21,786.8	\$0.0	\$0.0	\$1,934.9
Emerging Markets	\$0.0	\$1,631.6	\$0.0	\$0.0	\$0.0
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

5 Largest Accounts	Aggregate (\$ Mil)
1) Sub-Advised	\$2,835.0
2) Other	\$2,749.8
3) Sub-Advised	\$2,643.8
4) Sub-Advised	\$2,598.9
5) Other	\$2,451.2

Ownership Information

% Employee Owned	79.0%
% Parent Owned	0.0%
% Publicly Held	0.0%
Parent Company Name	
Total Minority/Female Ownership	---

GIPS Compliance & Insurance Information

GIPS Standards Compliant?	Yes	Effective Date	01/01/2010
Performance Audited:	Yes	Effective Date	12/31/2014
Errors & Omissions Insurance:	Yes	Coverage (\$ Mil)	---
Fiduciary Liability Insurance:	Yes	Coverage (\$ Mil)	---
Firm Bonded:	Yes	Coverage (\$ Mil)	---

Firm Background Narratives

DoubleLine is an independent, employee-owned asset management firm founded in 2009. The firm offers a wide array of investment strategies run by an experienced team of portfolio managers that has worked together for an average of 16 years, as of June 30, 2016, employing active risk management, in-depth research, and innovative product solutions.

The firm is organized as a multi-vehicle holding company, which consolidates essential services while ensuring a proper division between its fixed income, equity, and commodity businesses. DoubleLine Capital LP focuses on the firm's fixed income business, DoubleLine Equity LP focuses on the firm's equity business, and DoubleLine Commodity LP focuses on the firm's commodity business.



Asset Class: United States-Fixed Income
 Primary Universe: eVestment US Mortgage Fixed Income
 Marketing Contact: Kristen Dack
 Title: Product Solutions
 Phone/Fax: 2136338335 /
 Email Address: kristen.dack@doubleline.com

Key Facts	
Duration Emphasis:	Intermediate
Primary Style Emphasis:	Core/Aggregate
Preferred Benchmark:	Barclays US Aggregate
Total Product Assets:	\$68,286.1
Total Product Accounts:	17
Product Offered As:	SA,PF,CF
Investment Focus:	Long Only

Asset & Account Information

Current Totals	Assets (\$ Million)	Accounts	Assets by Vehicle Type	Assets (\$ Million)
Total in Product	\$68,286.1	17	Separate/Segregated Assets	\$7,363.5
Total Taxable	\$66,518.3	7	Pooled/Commingled Assets	\$239.3
Total Tax-Exempt	\$1,767.8	10	Mutual Fund/Institutional Assets	\$0.0
Total Institutional	\$1,956.1	11	Mutual Fund/Retail Assets	\$60,683.3

Accounts Gained	Number	(\$ Million)	% Product Assets	Assets Lost	Number	(\$ Million)	% Product Assets
Current Quarter	0	\$0.0	0.0 %	Current Quarter	0	\$0.0	0.0 %
2015	4	\$296.4	0.7 %	2015	0	\$0.0	0.0 %
2014	2	\$442.4	1.3 %	2014	3	\$487.4	1.5 %

Portfolio Characteristics

Strategy Snapshot	Current Sector Allocations	Current Quality Allocations
Preferred Benchmark: Barclays US Aggregate	US Markets Governments/Sovereigns: 3.92 %	Average Quality Issue: A
Primary Duration Emphasis: Intermediate	US Agencies/Regionals: 56.02 %	Minimum Quality Issue: DISTRESSED DEBT
Style Emphasis: Core/Aggregate	US Inv. Grade Corporates: 0.00 %	AAA/Aaa: 10.29 %
Annual Turnover (LTM): 15 %	US High Yield Grade Corporates: 0.00 %	AA/Aa: 1.41 %
Current Number of Issues: 2,140	US Non-Agency ABS/MBS: 34.90 %	A: 3.47 %
Yield to Maturity: 2.52 %	US Mortgage Pass-Thrus/TBA: 0.00 %	BBB/Baa: 1.49 %
Modified Duration (Years): ---	US Municipals: 0.00 %	BB/Ba: 1.65 %
Current Term Structure: ---	Dev. Markets Yankees: 0.00 %	B: 1.81 %

Performance Information

Performance For: USA - SA - Composite - DoubleLine Total Return - Gross of Fees
 Frequency: Quarterly
 Risk Index: Barclays US Aggregate
 Risk-Free Index: Citigroup 3-Month T-Bill

Trailing Periods	Returns				Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio
	Product	Benchmark	Excess	Std Dev					
1 Year	4.99	6.00	-1.02	2.12	1.38	0.60	1.60	-0.63	2.29
2 Year	4.39	3.91	0.48	1.91	2.16	0.56	1.56	0.31	2.25
3 Year	4.71	4.06	0.65	2.02	1.98	0.66	1.29	0.50	2.30
4 Year	4.64	2.85	1.79	2.56	2.52	0.73	1.59	1.12	1.79
5 Year	5.69	3.76	1.93	2.75	2.90	0.73	1.85	1.04	2.04
6 Year	6.96	3.79	3.17	3.24	4.08	0.75	2.45	1.30	2.13
7 Year	---	4.58	---	---	---	---	---	---	---
8 Year	---	4.76	---	---	---	---	---	---	---
9 Year	---	5.02	---	---	---	---	---	---	---
10 Year	---	5.13	---	---	---	---	---	---	---
Since Inception (9/2010)	6.96	3.79	3.17	3.24	4.08	0.75	2.45	1.30	2.13

Calendar Years	MRQ	YTD	2015	2014	2013	2012	2011	2010	2009
Product Returns:	1.59	3.47	2.79	7.33	0.46	9.70	10.06	---	---
Benchmark Returns:	2.21	5.31	0.55	5.97	-2.02	4.22	7.84	6.54	5.93
Excess Returns:	-0.63	-1.84	2.24	1.36	2.48	5.49	2.22	---	---

Fee Information

Vehicle Type	Available	Min. Size(\$ Mil)	Minimum Fee
Separate/Segregated	Open	\$100	---
Pooled/Commingled	Open	\$10	---
Institutional MFs	Open	\$0.10	---

Fees By Acct. Size	\$25M	\$50M	\$75M	\$100M
Separate/Segregated	\$100,000 40bps	\$200,000 40bps	\$300,000 40bps	\$400,000 40bps
Pooled/Commingled	\$75,000 30bps	\$150,000 30bps	\$225,000 30bps	\$300,000 30bps
Institutional MFs	\$117,500 47 bps	\$235,000 47 bps	\$352,500 47 bps	\$470,000 47 bps

Professional Information

Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers:	9	25	7
Research Analysts:	19	10	3
Traders:	1	10	7
Risk Portfolio/Monitoring:	0	0	0

Professional Turnover	Port Mgrs.	Analysts
Professionals Gained	MRQ: 0 2015: 0 2014: 0	1 7 2
Professionals Lost	MRQ: 0 2015: 0 2014: 0	0 0 0



Investment Strategy

The team employs a robust investment approach based on qualitative and quantitative analytical processes, including:

Economic Discussions (top-down)**Macroeconomic and Market Sector Analysis**

- ? interest rates, yield curve, spreads, credit, and general analysis of the MBS market discussed;
- ? frequent discussions on the trading desk
- ? research team contributes market analysis including, but not limited to, originator and servicer research, unemployment data, housing market trends, government legislation; and
- ? portfolio managers provide input on subsector analysis.
- o identify subsector with potential alpha generations

Investment Outlook (top-down and bottom-up)**Qualitative Analysis**

- ? evaluate market trends and portfolio analytics;
- o reaffirm opportunistic subsectors
- o assess portfolio risks
- ? duration, convexity decisions
- ? asset allocation decision process; and
- o research: loan-level analysis including delinquencies, defaults, severity/recovery rates, and other drivers of valuation
- ? team-based decisions.

Implementation (bottom-up)**Portfolio Management/Quantitative Process**

- ? consult portfolio guidelines;
- ? responsible for security selection based on "stress testing" analysis evaluating security characteristics under those possible scenarios; and
- o several portfolio managers run simultaneous analysis and compare results
- ? daily monitoring of risk through customized summary reports.

The team's primary driver of security selection is scenario analysis. The team analyzes securities under various scenarios that are customized by the portfolio managers, based on their years of experience in the MBS market and by current market conditions. The team believes that this process allows for a better understanding of risk, and allows them to construct a superior portfolio than what would be possible utilizing a model-based approach. A portfolio is constructed to offer outperformance under a range of future scenarios, and is not based on unidirectional forecasts. The team accomplishes this by utilizing a proven security selection process, and not relying on models based on regressions of historical data.

Screening Process

The majority of the team's research is produced internally. The team also analyzes collateral and loan level data from various third-party providers to develop reports on credit performance through the analysis of loss severity, pre-payment and default trends, among other metrics, which are ultimately utilized by the portfolio managers to generate inputs and assumptions for residential MBS analysis. The team also conducts top-down research in areas that may affect the market, including legislation, residential servicers, and originators. This research is done on an ongoing basis to ensure that the team remains apprised of industry developments that could affect security selection.

In addition, the team has access to various systems to calculate and monitor the interest rate and credit risks of a portfolio. The team utilizes YieldBook as a tool to help calculate the effective duration and convexity characteristics of agency MBS and eMBS for loan level characteristics underlying agency MBS, and utilizes INTEX, Bloomberg, and scenario analysis as a tool to help calculate the effective duration of non-agency MBS. These methodologies allow the team to calculate a more accurate gauge of the interest rate risks of a portfolio, rather than relying on any individual system. The team monitors the credit risks of a portfolio via inputs from INTEX, Loan Performance, and Vichara, which allows for the aggregation and analysis of individual security credit risks.

The team's prospective investments must offer an asymmetric, positively skewed risk/reward profile. In other words, a security must appear, through careful analysis, to expose a portfolio to greater potential payoff than potential loss, for inclusion in a portfolio.

Portfolio Construction Methodology

The team controls the risks of a portfolio via sector allocations within a portfolio, via the security selection process at the time of investment, and via the ongoing monitoring of a portfolio and of the individual security holdings within a portfolio. The team utilizes sector allocation as a central risk management strategy, and also manages risk through preemptive allocations among asset classes. Once an asset class appears vulnerable, the team moves to reduce a portfolio's exposure to that sector. A portfolio is constructed to offer attractive performance under a range of future scenarios, and is not based on unidirectional forecasts. The team accomplishes this by utilizing superior security selection, not relying on models based on historical data regressions.

The team shuns risk-taking based on unidirectional forecasts, e.g., if security performance is driven by credit risk, a portfolio is constructed to deliver outperformance, or at least benchmark-like performance, whether default rates fall, rise, or remain range-bound over a client's investment horizon. If security performance is driven by interest rate risk, a portfolio is constructed to outperform whether interest rates fall, rise, or remain range-bound. In many cases, the market does not offer securities that perform under all three scenarios; more typical are securities and combinations of securities that might win-win-tie, win-tie-tie, or win-win-lose, under three-way alternatives. In the latter case, the key is to avoid securities with a loss case that poses a risk of large losses. This is the work of both upfront security analysis and active management. Ultimately, the team's investment decisions are made utilizing scenario analyses across numerous rate and credit environments to identify the securities that will perform the best through a full interest rate cycle.

In addition, as it pertains to duration, the team calculates a rising rate duration and a falling rate duration for every security. The team attempts to outperform through buying securities that have better convexity, i.e., securities that have more upside for a given level of downside. The team's ability to ascertain valuations in future markets is dependent on experience and expertise in analyzing securities in different environments. Under normal market conditions, the team generally seeks to construct a portfolio with a weighted average effective duration between 1 and 8 years, subject to a client's investment guidelines.

Buy/Sell Discipline

The team continuously monitors the fixed income market, and makes buy, hold, and sell decisions based on current market prices and relative value between the securities currently held in a portfolio and the securities available in the market. While monitoring the markets and portfolios, the team may elect to sell positions in order to pursue potential opportunities, rather than wait for natural prepayments, maintaining its objective of keeping the duration of a portfolio within a desired range during this process.



Trading/Execution Strategy

DoubleLine utilizes Bloomberg's Asset and Investment Manager as its portfolio management and trade order management system.

As an investment adviser, the firm has a fiduciary duty to seek to obtain the best execution of client securities transactions; best execution refers to a money manager's obligation to execute security transactions in a manner beneficial to its clients. The firm may consider many factors in determining whether it obtains best execution, one of which is the actual spread, commission rate, or price paid. Best execution is a qualitative, not a quantitative, standard and compliance efforts in this area often require exercise of subjective judgment rather than objective calculation. The firm recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. In making this determination, the firm considers factors such as, but not limited to, (i) execution quality in light of order size, difficulty of execution, and other relevant factors, (ii) associated expenses and costs, (iii) the quality, reliability, responsiveness, and value of the provided services, (iv) the operational compatibility between the broker dealer and DoubleLine, (v) the ability to provide liquidity; (vi) the ability of a broker dealer to execute difficult transactions in unique and/or complex securities, and (vii) the broker dealer's safety and soundness, based on publicly available information. The firm has a Trading and Allocation Committee which oversees the trading and allocation process, including best execution. To consider all of these factors, the firm follows a process in an attempt to ensure that its portfolio managers and traders seek to obtain the most favorable execution. The firm does not consider, under any circumstances, whether a broker is a distributor or selling agent of any of the DoubleLine Funds or its subadvised funds when considering a trading opportunity. The determinative factor is not necessarily the lowest possible commission cost, but whether the transaction represents the best qualitative execution for the managed account under the circumstances. The firm periodically evaluates the execution performance of brokers executing its transactions. Equally important may be the timing of the trade. Executing orders at different times may result in delay or opportunity costs or higher settlement costs.

The firm does not utilize soft dollars as it pertains to its fixed income products, nor does it trade through any affiliated broker dealers.



Investment Professionals Managing This Strategy

Philip Barach

Current Position/Ownership Details

Title: President, Portfolio Manager, RMBS
 Primary Role: Portfolio Manager
 Start Year Industry: 1978
 Start Year Firm: 2009
 Equity Owner: ---
 Equity Ownership: ---

Educational History

Undergraduate:
 Hebrew University of Jerusalem BA

Post Graduate:
 Hebrew University of Jerusalem MBA

Prior Experience

Firm	Title	Start Year	End Year
Trust Company of the West	---		2009

Biography:

Mr. Barach is co-founder and President of DoubleLine Capital. Mr. Barach is a member of the DoubleLine Executive Committee. Prior to DoubleLine, Mr. Barach was Co-Founder and Group Managing Director of the TCW Mortgage Group where he spent over 23 years. He has over 32 years of fixed income investment experience. Before joining TCW, Mr. Barach was Senior Vice President of Chief Investments for Sun Life Insurance Company in Los Angeles, where he was responsible for the asset/liability management of the firm and oversight and management of the company's \$5 billion investment portfolio. Previously, he served as Principal Fixed Income Officer for the California Public Employees' Retirement System (CalPERS), the largest pension plan in the country. In that capacity, he was responsible for managing the fixed income portion of the fund which was 100% internally managed. Mr. Barach was heavily involved in the creation of the collateralized mortgage obligations (CMO) while at CalPERS, he oversaw the issuance of one of the first private label CMOs using the retirement system's MBS portfolio. He attended the Hebrew University of Jerusalem, where he received a BA in International Relations and an MBA in Finance.

Morris Chen

Current Position/Ownership Details

Title: Portfolio Manager, CMBS
 Primary Role: Portfolio Manager
 Start Year Industry: 2003
 Start Year Firm: 2009
 Equity Owner: ---
 Equity Ownership: ---

Educational History

Undergraduate:
 University of California, Riverside BS

Post Graduate:

Prior Experience

Firm	Title	Start Year	End Year
Trust Company of the West	---		2009

Biography:

Mr. Chen joined DoubleLine in 2009 where he oversees the CMBS/CRE Investment team. Previously, he was a Vice President at TCW where he performed CMBS bond analysis and trading. Mr. Chen graduated from the University of California, Riverside with a BS in Business Administration and a concentration in Business Development and Finance.



Joel Damiani**Current Position/Ownership Details**

Title: CFA, Portfolio Manager, RMBS
 Primary Role: Portfolio Manager
 Start Year Industry: 1987
 Start Year Firm: 2009
 Equity Owner: ---
 Equity Ownership: ---

Educational History

Undergraduate:
 University of Wisconsin BS
 Post Graduate:
 University of Wisconsin MS
 --- ---

Prior Experience

Firm	Title	Start Year	End Year
Trust Company of the West	---		2009

Biography:

Mr. Damiani is a founding member of DoubleLine. He is a Portfolio Manager in the Mortgage Group. Prior to joining DoubleLine in 2009, Mr. Damiani was a Managing Director and MBS Portfolio Manager at TCW since 1999. Previously, Mr. Damiani was a Senior Vice President and head of residential mortgage investments at Back Bay Advisors. Before that, he was an Assistant Vice President and Portfolio Manager for The Putnam Companies. Mr. Damiani holds both a BS in Molecular Biology and an MS in Finance from the University of Wisconsin. He is a CFA charterholder.

Samuel Garza**Current Position/Ownership Details**

Title: Portfolio Manager, Macro Asset Allocation
 Primary Role: Portfolio Manager
 Start Year Industry: 2000
 Start Year Firm: 2009
 Equity Owner: ---
 Equity Ownership: ---

Educational History

Undergraduate:
 University of California, Santa Barbara BA
 Post Graduate:
 University of California, Los Angeles MBA
 --- ---

Prior Experience

Firm	Title	Start Year	End Year
Trust Company of the West	---		2009

Biography:

Mr. Garza joined DoubleLine in 2009. Prior to DoubleLine, Mr. Garza was a Senior Vice President at TCW since 2000 where he held several positions over the years ending with his last promotion to Senior Vice President in 2005. Prior to TCW, Mr. Garza worked at Union Bank of California in the Commercial Banking Group where he was involved with corporate loan underwriting. Mr. Garza holds a BA in Business Economics from the University of California, Santa Barbara and an MBA from the Anderson School of Management at the University of California, Los Angeles.

Joseph Galligan**Current Position/Ownership Details**

Title: CFA, EVP, Portfolio Manager, RMBS
 Primary Role: Portfolio Manager
 Start Year Industry: 1981
 Start Year Firm: 2009
 Equity Owner: ---
 Equity Ownership: ---

Educational History

Undergraduate:
 University of Pennsylvania BS
 Post Graduate:
 --- ---

Prior Experience

Firm	Title	Start Year	End Year
Trust Company of the West	---		2009

Biography:

Mr. Galligan is a founding member of DoubleLine. He is also a Portfolio Manager in the Mortgage Group. Prior to joining DoubleLine in 2009, Mr. Galligan was a Managing Director and Portfolio Manager at TCW since 1991. Prior to TCW, he was a Vice President at Smith Barney in the Mortgage-Backed Specialist group. Prior to that, he spent five years at First Boston as Vice President in the same area. In addition, Mr. Galligan spent over three years at Scudder Stevens & Clark as a Portfolio Manager/Trader. Mr. Galligan holds a BS in Economics with a concentration in Finance from the Wharton School of Business at the University of Pennsylvania. He is a CFA charterholder.

Jeffrey Gundlach**Current Position/Ownership Details**

Title: CEO, CIO, Portfolio Manager, RMBS
 Primary Role: Portfolio Manager
 Start Year Industry: 1984
 Start Year Firm: 2009
 Equity Owner: ---
 Equity Ownership: ---

Educational History

Undergraduate:
 Dartmouth College BA
 Post Graduate:
 Yale University
 --- ---

Prior Experience

Firm	Title	Start Year	End Year
Trust Company of the West	---		2009

Biography:

Mr. Gundlach is the Chief Executive Officer and Chief Investment Officer of DoubleLine. He was formerly associated with TCW where he was Chief Investment Officer and head of fixed income activities. He is recognized as an expert in bond and fixed income investments. His investment strategies have been featured in leading publications including The New York Times, The Financial Times, The Wall Street Journal, USA Today, Barron's, Forbes, and Fortune. In 2010, Mr. Gundlach was named to the SmartMoney Power 30. In 2011, he was featured as "The King of Bonds" in Barron's, and named one of "5 Mutual Fund All-Stars" by Fortune Magazine. In 2012, he was named one of the "50 Most Influential" by Bloomberg Markets magazine. In 2013, he was named "Money Manager of the Year" by Institutional Investor. He is a graduate of Dartmouth College summa cum laude holding a BA in Mathematics and Philosophy. He attended Yale University as a PhD candidate in Mathematics.



Vitaliy Liberman**Current Position/Ownership Details**

Title: CFA, Portfolio Manager, RMBS
 Primary Role: Portfolio Manager
 Start Year Industry: 2002
 Start Year Firm: 2009
 Equity Owner: ---
 Equity Ownership: ---

Educational History

Undergraduate:
 California State University, Northridge BS

 Post Graduate:
 California State University, Northridge MS
 --- ---

Prior Experience

Firm	Title	Start Year	End Year
Trust Company of the West	---		2009

Biography:

Mr. Liberman joined DoubleLine in 2009. He is part of the portfolio management and trading team specializing in trading mortgages and mortgage credit securities. Prior to DoubleLine, he was a Vice President at TCW for the previous six years where he also worked in portfolio management and trading. Mr. Liberman graduated from the California State University at Northridge earning both a BS and an MS in Applied Mathematics. He is a CFA charterholder.

Gregory Whiteley**Current Position/Ownership Details**

Title: Portfolio Manager, U.S. Government Bonds
 Primary Role: Portfolio Manager
 Start Year Industry: 1984
 Start Year Firm: 2009
 Equity Owner: ---
 Equity Ownership: ---

Educational History

Undergraduate:
 University of Washington BA

 Post Graduate:
 Columbia University MBA
 --- ---

Prior Experience

Firm	Title	Start Year	End Year
Trust Company of the West	---		2009

Biography:

Mr. Whiteley joined DoubleLine in 2009. He is a portfolio manager responsible for managing and trading U.S. Government securities. Prior to DoubleLine, he was a Senior Vice President and portfolio manager at TCW for fourteen years. He started at TCW when they acquired Continental Asset Management in 1995, where he had worked since 1990. At CAM, he served as Vice President and Portfolio Manager, Taxable Fixed Income Investments, specializing in mortgage-backed securities. Prior to that, Mr. Whiteley was a Fixed Income Portfolio Analyst with Salomon Brothers, Inc. He holds a BA in Economics from the University of Washington and an MBA in Finance from Columbia University.

Ken Shinoda**Current Position/Ownership Details**

Title: CFA, Portfolio Manager, RMBS
 Primary Role: Portfolio Manager
 Start Year Industry: 2003
 Start Year Firm: 2009
 Equity Owner: ---
 Equity Ownership: ---

Educational History

Undergraduate:
 University of Southern California BS

 Post Graduate:
 --- ---

Prior Experience

Firm	Title	Start Year	End Year
Trust Company of the West	---		2009

Biography:

Mr. Shinoda joined DoubleLine in 2009. He is part of the portfolio management and trading team specializing in trading mortgages and mortgage credit securities. Prior to DoubleLine, Mr. Shinoda was a Vice President at TCW for the past six years where he also worked in portfolio management and trading. Mr. Shinoda graduated from the University of Southern California with a BS in Business Administration. He is a CFA charterholder.



PIMCO Income Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **Barclays US Agg** **Barclays US** **US OE Multisector**
 06-02-2016 248 US OE Multisector Bond **Bond TR USD** **Universal TR USD** **Bond**

Performance 06-30-2016					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	3.08	3.27	0.76	-0.07	7.18
2015	1.93	1.02	-0.85	0.53	2.64
2016	1.78	2.44	—	—	4.26
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.93	5.82	8.16	—	9.06
Std 06-30-2016	3.93	—	8.16	—	9.06
Total Return	3.93	5.82	8.16	—	9.06
+/- Std Index	-2.07	1.76	4.40	—	—
+/- Cat Index	-1.89	1.63	4.15	—	—
% Rank Cat	18	5	1	—	—
No. in Cat	337	248	192	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit <https://www.pimco.com/>.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	0.45
Gross Expense Ratio %	0.45
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	248 funds 192 funds 106 funds
Morningstar Rating™	5★ 5★ —
Morningstar Risk	-Avg Avg —
Morningstar Return	High High —
	3 Yr 5 Yr 10 Yr
Standard Deviation	2.85 3.82 —
Mean	5.82 8.16 —
Sharpe Ratio	1.98 2.06 —
MPT Statistics	Standard Index Best Fit Index
	TR USD Morningstar
	Lifetime Mod Incm
Alpha	4.01 3.45
Beta	0.41 0.52
R-Squared	14.56 63.75
12-Month Yield	—
Potential Cap Gains Exp	-0.68%

Equity Style	
Value	Blend
Large	Mid
Mid	Small
Small	—

Fixed-Income Style	
Ltd	Mod
Mod	Ext
Ext	—
High	Mid
Mid	Low
Low	—

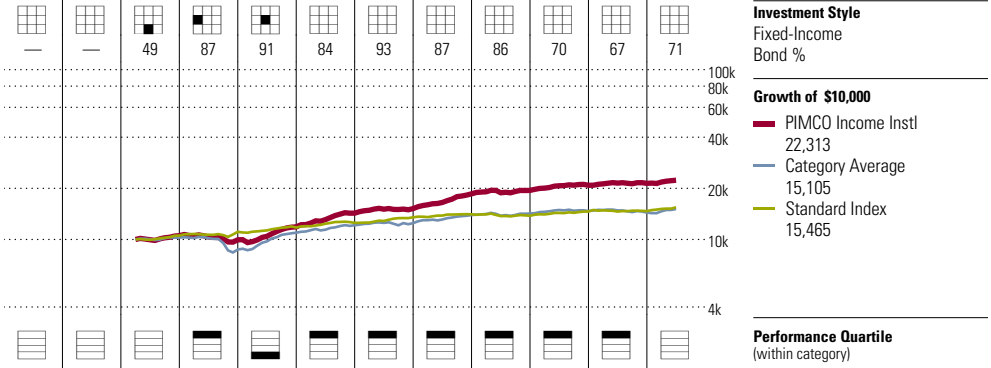
Credit Quality Breakdown	
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	
Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

Portfolio Statistics	
P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap \$mil	—
Port Avg	—
Rel Index	—
Rel Cat	—
Avg Eff Maturity	5.27
Avg Eff Duration	3.06
Avg Wtd Coupon	—
Avg Wtd Price	—

Sector Weightings	
Cyclical	100.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	100.0
Real Estate	0.0
Sensitive	0.0
Communication Services	0.0
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	0.0
Consumer Defensive	0.0
Healthcare	0.0
Utilities	0.0

Operations	
Family:	Pimco
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Multisector Bond
Base Currency:	USD
Ticker:	PIMIX
Minimum Initial Purchase:	\$1 mil
Purchase Constraints:	A
Incept:	03-30-2007
Type:	MF
Total Assets:	\$61,035.43 mil



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2005	—	—	—	—	—	—
2006	—	—	—	—	—	—
2007	10.08	—	—	—	—	—
2008	8.91	-5.47	-10.71	-7.85	5	215
2009	9.84	19.21	13.28	10.60	82	242
2010	11.04	20.46	13.92	13.29	1	268
2011	10.85	6.37	-1.47	-1.03	7	250
2012	12.36	22.17	17.95	16.64	1	283
2013	12.26	4.80	6.83	6.15	18	308
2014	12.33	7.18	1.22	1.62	6	276
2015	11.73	2.64	2.09	2.21	3	304
06-16	11.89	4.26	-1.05	-1.42	—	360

Portfolio Analysis 03-31-2016	
Asset Allocation %	Net % Long % Short %
Cash	-20.30 46.74 67.04
US Stocks	0.00 0.00 0.00
Non-US Stocks	0.00 0.00 0.00
Bonds	114.34 131.94 17.60
Other/Not Clsfd	5.96 5.96 0.00
Total	100.00 184.64 84.64
Share Chg since 12-2015	Share Amount
⊕	5,037 mil
⊛	4,448 mil
⊕	2,727 mil
⊕	2,459 mil
⊕	3,175 mil
⊖	2,291 mil
⊖	2,078 mil
⊖	1,861 mil
⊖	1,356 mil
⊕	1,466 mil
⊖	1,065 mil
⊖	1,181 mil
⊖	691 mil
⊖	1 mil
⊛	765 mil
Holdings:	1 Total Stocks, 3,638 Total Fixed-Income, 52% Turnover Ratio
Cdx Hy25 5y Ice	9.27
Irs Usd 1.50000 06/15/16-3y Cme	-8.06
Irs Usd 2.50000 06/15/16-30y Cme	-5.24
Irs Usd 3.00000 06/18/14-10y Cme	4.94
Irs Aud 4.00000 03/15/13-10y Cme	4.80
Cdx Hy24 5y Ice	4.31
US Treasury Note 2.25%	3.86
US Treasury Note 2.125%	3.43
Irs Usd 2.75000 06/17/15-10y Cme	2.68
Cdx Ig25 5y Ice	2.63
US Treasury Bond	2.27
Irs Aud 3.25000 12/17/14-10y Cme	1.72
Irs Eur 2.00000 09/17/14-10y Cme	-1.61
Nota Do Tesouro Nacional	1.43
US Treasury Note 1.75%	1.40



Firm Headquarters: 650 Newport Center Dr
Newport Beach, California 92660, United States

Phone/Fax: 949.720.6000 / 949.720.1376

Registered Investment Advisor: Yes

Year Firm Founded: 1971

Firm Website: www.pimco.com

Key Facts	
Total Assets Under Management (\$ Million):	\$1,512,524.4
Total Number of Accounts:	2,067
Number of Portfolio Managers:	238
Number of Analysts:	119
% Employee Owned:	0.00 %

Contact Information

Marketing Contact: Michael Saracco
Title: Vice President, Account Manager
Address: 650 Newport Center Drive,
City, State, Zip Code: Newport Beach, California 92660
Phone/Fax: 949-720-7848 /
Email Address: Michael.Saracco@pimco.com

Database Contact: Abby John
Title: Specialist
Address: 650 Newport Center Drive,
City, State, Zip Code: Newport Beach, California 92660
Phone/Fax: 949.720.7719 / 949.720.8680
Email Address: ConsultantDatabaseGroup@pimco.com

Asset & Account Information

Current Totals	Assets (\$ Mil)	Accounts			Historical Assets(\$ Million)	Prior QTR	YE 2015	YE 2014	
Total in Firm	\$1,512,524.4	2,067			Total Firmwide	\$1,498,304.4	\$1,435,041.6	\$1,680,388.7	
Total Taxable	\$1,176,666.6	1,011			Total Taxable	\$1,164,095.2	\$1,106,167.2	\$1,273,845.9	
Total Tax-Exempt	\$335,857.8	1,056			Total Tax-Exempt	\$334,209.3	\$328,874.3	\$406,542.8	
Total Institutional	\$1,378,553.3	2,065			Total Institutional	\$1,357,198.1	\$1,305,782.5	\$1,519,653.3	
Accts Gained	Number	(\$ Million)	% Firm Assets		Assets By Geographic Region & Client Domicile				
Current Quarter	0	\$0.0	0.0 %		Assets (\$ Million)				
2015	0	\$0.0	0.0 %		United States	\$805,969.3			
2014	159	\$23,010.5	1.2 %		Canada	\$19,158.4			
Accts Lost	Number	(\$ Million)	% Firm Assets		United Kingdom	\$28,371.5			
Current Quarter	0	\$0.0	0.0 %		Europe ex-UK	\$482,892.8			
2015	0	\$0.0	0.0 %		- Denmark	\$4,005.9			
2014	299	\$68,903.0	3.6 %		- Eastern Europe	\$203.4			
Assets By Type	Equity	Fixed Inc.	Balanced	Alts	Other	- Finland	\$0.0		
United States	\$14,757.5	\$806,284.7	\$30,453.8	\$6,882.4	\$0.0	- France	\$4,889.5		
Canada	\$0.0	\$12,103.5	\$0.0	\$0.0	\$0.0	- Germany	\$325,069.4		
United Kingdom	\$0.0	\$17,488.4	\$0.0	\$0.0	\$0.0	- Italy	\$20,600.1		
Europe ex-UK	\$0.0	\$320,862.2	\$3,268.2	\$437.9	\$0.0	- Netherlands	\$9,423.5		
Australia	\$0.0	\$11,399.1	\$0.0	\$155.5	\$0.0	- Norway	\$1,232.5		
Japan	\$0.0	\$12,901.3	\$0.0	\$0.0	\$0.0	- Spain	\$495.6		
Hong Kong	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	- Sweden	\$2.1		
Singapore	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	- Switzerland	\$16,132.8		
Other Asia ex-Japan	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	- Other Europe	\$100,838.0		
China	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	Japan	\$72,067.4		
Latin America	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	Australia	\$24,203.8		
Africa/Middle East	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	Hong Kong	\$5,682.6		
Developed Intl Mkts (EAFE)	\$3,485.4	\$18,348.5	\$0.0	\$83.3	\$0.0	Singapore	\$2,988.8		
Global	\$4,605.3	\$183,421.3	\$3,935.3	\$1,365.9	\$0.0	Other Asia ex-Japan	\$27,216.7		
Emerging Markets	\$0.0	\$60,284.8	\$0.0	\$0.0	\$0.0	Africa/Middle East	\$27,670.4		
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	Latin America	\$5,499.8		
					Other				\$10,802.6
					5 Largest Accounts	Aggregate (\$ Mil)			
					1) Sub-Advised	\$58,417.6			
					2) Sub-Advised	\$50,140.5			
					3) Other	\$41,334.0			
					4) Other	\$15,623.0			
					5) Other	\$13,207.7			

Ownership Information

% Employee Owned: 0.0%

% Parent Owned: 0.0%

% Publicly Held: 0.0%

Parent Company Name: Allianz Asset Management of America L.P.

Total Minority/Female Ownership: ---

GIPS Compliance & Insurance Information

GIPS Standards Compliant? Yes Effective Date 1/1/1987

Performance Audited: Yes Effective Date 12/31/2015

Errors & Omissions Insurance: Yes Coverage (\$ Mil) \$100.00

Fiduciary Liability Insurance: Yes Coverage (\$ Mil) \$75.00

Firm Bonded: Yes Coverage (\$ Mil) \$25.00

Firm Background Narratives

Pacific Investment Management Company LLC ("PIMCO")* was founded in Newport Beach, California in 1971. PIMCO is one of the world's largest fixed income managers, with a presence in every major bond market. PIMCO started as a subsidiary of Pacific Life Insurance Company to manage separate accounts for institutional clients. Today, PIMCO has offices in Newport Beach, New York, Amsterdam, Singapore, Tokyo, London, Sydney, Munich, Zurich, Toronto, Hong Kong, Milan and Rio de Janeiro.

In 2000, PIMCO was acquired by Allianz SE ("Allianz"), a large global financial services company based in Germany. PIMCO operates as a separate and autonomous subsidiary of Allianz.

Throughout its 45-year history, PIMCO has grown through a focus on delivering best in class investment performance and client service, as well as investing in resources, capabilities, and investment talent to provide a broad array of investment solutions for clients globally. PIMCO continues to retain and attract key professionals, due to strong financial incentives and a rich investment culture. PIMCO's senior management is comprised of seasoned leaders with decades of PIMCO experience who have been instrumental to PIMCO's growth and success in delivering value to PIMCO's clients.



* Includes PIMCO's global affiliates, as appropriate. PIMCO directly owns and controls PIMCO Investments LLC and may directly or indirectly own and control certain other global PIMCO entities.



Asset Class: Global-Fixed Income
 Primary Universe: eVestment Global Unconstrained Fixed Income
 Marketing Contact: Michael Saracco
 Title: Vice President, Account Manager
 Phone/Fax: 949-720-7848 /
 Email Address: Michael.Saracco@pimco.com

Key Facts	
Duration Emphasis:	Intermediate
Primary Style Emphasis:	Other
Preferred Benchmark:	Barclays US Aggregate
Total Product Assets:	\$83,941.0
Total Product Accounts:	14
Product Offered As:	PF,SA
Investment Focus:	Long Only

Asset & Account Information

Current Totals	Assets (\$ Million)	Accounts	Assets by Vehicle Type	Assets (\$ Million)
Total in Product	\$83,941.0	14	Separate/Segregated Assets	\$329.8
Total Taxable	\$83,120.6	12	Pooled/Commingled Assets	\$23,579.7
Total Tax-Exempt	\$820.4	2	Mutual Fund/Institutional Assets	\$23,578.7
Total Institutional	\$37,772.3	14	Mutual Fund/Retail Assets	\$36,452.8

Accounts Gained	Number	(\$ Million)	% Product Assets	Assets Lost	Number	(\$ Million)	% Product Assets
Current Quarter	0	\$0.0	0.0 %	Current Quarter	0	\$0.0	0.0 %
2015	0	\$0.0	0.0 %	2015	0	\$0.0	0.0 %
2014	4	\$1,608.9	4.7 %	2014	1	\$74.2	0.2 %

Portfolio Characteristics

Strategy Snapshot		Current Sector Allocations		Key Country Allocations	
Preferred Benchmark:	Barclays US Aggregate	US Markets Governments/Sovereigns:	-17.37 %	France:	0.00 %
Primary Duration Emphasis:	Intermediate	Dev. Markets Governments/Sovereigns:	20.73 %	Germany:	0.10 %
Style Emphasis:	Other	Emerg. Markets Governments/Sovereigns:	24.68 %	Italy:	0.20 %
Current Number of Issues:	3,650	US Inv. Grade Corporates:	14.14 %	Japan:	-7.90 %
Annual Turnover (LTM):	164 %	Dev. Markets Corporates:	0.00 %	Sweden:	0.00 %
Number of Countries in Portfolio:	15	Emerg. Markets Corporates:	0.00 %	United Kingdom:	3.00 %
Yield to Maturity:	5.24 %	Dev. Markets Non-Agency ABS/MBS:	0.00 %	United States:	64.50 %
Modified Duration (Years):	---	Approach Towards Currency Hedging:	---	Emerging Markets	15.60 %
		Average Quality Issue:	BBB		
		Minimum Quality Issue:	---		

Performance Information

Performance For: USA - SA - Composite - PIMCO Income Composite - Gross of Fees
 Frequency: Quarterly
 Risk Index: Barclays US Aggregate
 Risk-Free Index: Citigroup 3-Month T-Bill

Trailing Periods	Returns			Std Dev	Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio
	Product	Benchmark	Excess						
1 Year	4.39	6.00	-1.61	2.85	1.55	0.48	2.93	-0.55	1.49
2 Year	4.26	3.91	0.35	2.16	3.51	0.19	3.26	0.11	1.94
3 Year	6.29	4.06	2.23	2.44	4.97	0.32	2.93	0.76	2.55
4 Year	8.30	2.85	5.44	4.45	6.66	0.57	4.31	1.26	1.85
5 Year	8.64	3.76	4.88	4.43	7.74	0.25	4.92	0.99	1.93
6 Year	9.78	3.79	5.99	4.73	8.42	0.37	4.98	1.20	2.05
7 Year	11.94	4.58	7.36	5.34	8.81	0.67	5.02	1.47	2.22
8 Year	10.56	4.76	5.80	6.06	7.85	0.57	5.93	0.98	1.71
9 Year	9.85	5.02	4.83	5.93	6.93	0.59	5.77	0.84	1.58
10 Year	---	5.13	---	---	---	---	---	---	---
Since Inception (9/2007)	9.85	5.02	4.83	5.93	6.93	0.59	5.77	0.84	1.58

Calendar Years	MRO	YTD	2015	2014	2013	2012	2011	2010	2009
Product Returns:	2.57	4.41	3.17	7.69	5.24	22.71	6.84	20.93	19.68
Benchmark Returns:	2.21	5.31	0.55	5.97	-2.02	4.22	7.84	6.54	5.93
Excess Returns:	0.36	-0.90	2.62	1.72	7.26	18.50	-1.00	14.39	13.75

Fee Information

Vehicle Type	Available	Min. Size (\$ Mil)	Minimum Fee
Separate/Segregated	Open	---	---
Pooled/Commingled	---	---	---
Institutional MFs	Open	\$1	---

Fees By Acct. Size	\$25M	\$50M	\$75M	\$100M
Separate/Segregated	---	---	---	---
Pooled/Commingled	---	---	---	---
Institutional MFs	\$112,500 45 bps	\$225,000 45 bps	\$337,500 45 bps	\$450,000 45 bps

Professional Information

Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers:	3	20	15
Research Analysts:	119	13	6
Traders:	0	0	0
Risk Portfolio/Monitoring:	0	0	0

Professional Turnover	Port Mgrs.	Analysts
Professionals Gained	MRQ 0 2015 0 2014 2	0 2 11
Professionals Lost	MRQ 0 2015 0 2014 1	4 6 17



Investment Strategy

The investment philosophy of PIMCO's Income strategy is to seek high consistent dividend income through an emphasis on high quality and principal preservation. The strategy's multi-sector approach helps the portfolio manager seek out what PIMCO believes are the most efficient income-generating ideas in any given market climate, targeting multiple sources of income from a global investment universe.

The four main tenets of the strategy's investment philosophy include:

Total Return Approach to Maximizing Income

The Fund is managed in efforts to maximize income, it also aims for capital appreciation and risk-adjusted returns. This means that while the strategy is going to seek out the highest possible income for shareholder, it does not intend to sacrifice quality or principal stability to get there.

Quality, Intermediate-Term Focus

The Fund does not intend to stretch for yield by investing in securities that PIMCO deems excessively risky. While the Fund can invest in below investment grade securities, it limits these high yield holdings to no more than half of the portfolio. The Fund also targets an intermediate-term average portfolio duration of between zero and eight years, making it less sensitive to interest rate movements than longer-term bonds. At the same time, this duration range also gives us the ability to adjust the portfolio's interest rate exposure based on PIMCO's forecasts.

Focus on Structural Seniority

Being senior in the capital structure can provide support in periods of market stress. The higher the debt is on the structure, the more likely it is an investor will get their money back. Senior debt is the first debt paid if an issuer defaults. Secured debt is also used because it is backed by collateral, meaning there are specific assets that can be sold to repay debt holders if necessary.

Rigorous Risk Management at Work

PIMCO believes that avoiding negative surprises is critical to sustaining high income over time. The Fund employs PIMCO's exhaustive credit research to help steer clear of sectors, security structures or companies that are unsound in PIMCO's view. The Fund also makes full use of PIMCO's rigorous risk-management controls, which include near-constant portfolio evaluation and applications of PIMCO's proprietary analytics.

Screening Process

The construction of a model portfolio is a critical part of PIMCO's investment process. Following the quarterly Economic Forums and the annual Secular Forum, the Investment Committee determines on a team basis, the major structural strategies and risk factors that will define all of PIMCO's portfolios. Regional and sector specialty teams will construct model portfolios in conjunction with the regional portfolio committees; the model portfolios are vetted by the Investment Committee to ensure themes are consistently applied. Portfolio characteristics for which the committee sets targets include duration, yield curve exposure, sector concentration and credit quality.

The portfolio management group, through the incorporation of the Investment Committee's model portfolio characteristics, will then construct individual portfolios. The structure of this group resembles a hub and spoke system, with senior portfolio managers comprising the hub and a group of sector specialists the spokes. PIMCO assigns a primary portfolio manager to each fund. It is the primary portfolio manager's responsibility to see that the Fund is structured to reflect the model portfolio defined by the Investment Committee. Portfolio managers are given some latitude in terms of timing and issue selection, but are required to keep portfolio characteristics within a moderate range around model targets. Portfolio managers receive input and strategic ideas from sector specialist teams that cover every pocket of the global fixed income universe, including government, mortgage, corporate, non-dollar, emerging market, convertible and inflation-protected markets. These sector teams are led by seasoned portfolio managers who typically have a decade or more of experience in their sector. The Fund's primary portfolio manager is ultimately responsible for all purchases and sales in the Fund, but may direct sector specialist portfolio managers to assist with execution.

Bottom-up security selection is an important aspect of portfolio construction. Sector specialists are charged with determining relative value within their sectors and play a key role in security selection. An important resource for the sector specialists is PIMCO's staff of highly seasoned analysts who conduct independent security analysis. PIMCO also utilizes an extensive library of proprietary analytical software to help quantify risks and relative value in different securities.

Portfolio Construction Methodology

The primary objective of PIMCO's Income Strategy is to maximize current income. PIMCO attempts to accomplish this objective by seeking to maintain a high and consistent level of dividend income, by seeking to surpass the income generated by other income investments such as certificates of deposits (CDs) or Treasury ladders, and by seeking to offer a higher level of average credit quality than other income oriented funds. The strategy also seeks a secondary objective of Long-term capital appreciation, by seeking to maintain its principal and long-term growth over market cycles. The portfolio construction process and the subsequent management of the strategy are accomplished through PIMCO's investment process.

PIMCO's investment process starts with an annual Secular Forum at which their investment professionals from around the globe gather with industry experts for a three day discussion about the future of the global economy and financial markets. The goal of this Forum is to look beyond the current business cycle and determine how secular forces will play out over the next three to five years. Quarterly, PIMCO holds Economic Forums to evaluate growth and inflation over the next six to nine months.

Following our Secular and Economic Forums, the Investment Committee, comprised of senior portfolio managers and headed by PIMCO's Group Chief Investment Officer and CIOs, develops key portfolio strategies. They consider both the "top-down" conclusions emanating from the Forum, as well as the "bottom-up" market intelligence provided by teams of sector specialist portfolio managers. Through an interactive series of meetings, the IC defines a set of consistent strategies that are then implemented across all PIMCO strategies.

Portfolios are then continuously monitored for adherence to the current model portfolio structure, and historical measures such as volatility (close to benchmark) and tracking error (moderate) affirm PIMCO's adherence to a diversified, moderate risk style. Risk oversight is a formal responsibility for several portfolio managers, supported by PIMCO's entire Account Management and Compliance groups, which are also held responsible for the monitoring of portfolios to ensure adherence to the investment style.

Buy/Sell Discipline

Buy and sell decisions are executed in order to optimize the risk/return and the relative value characteristics of the portfolio. For example, if a security upgrade led to price appreciation in line with the firm's expectations for the credit, the position might be replaced with one that offered better upside or credit improvement potential.

PIMCO does not employ automated or mechanical selling procedures. Securities are sold when the credit analysis indicates that a company or a particular issue will become fundamentally flawed. Current holdings are constantly re-evaluated for their relative attractiveness versus investments available in the marketplace. Securities are sold when they individually no longer represent good value, when superior risk/return potential exists in substitute positions (factoring in transaction costs), or when they no longer fit with the macroeconomic or structural strategies in the portfolio.



Trading/Execution Strategy

Trading: Although PIMCO's style is one that tries to capture long-term value and, as such, is not a trading style, PIMCO will readily exploit opportunities to trade or substitute one position for another that has very similar risk attributes, if that substitution can add value after transaction costs are considered.

Execution: All trading is conducted by the portfolio managers who have constant access to live trading information (through Telerate, Bloomberg, Quotron, etc.) and also have direct telephone lines to all the major dealers. All trades are executed on a best efforts basis and relationships are maintained with those dealers who are consistently able to make the best markets for PIMCO.

Soft Dollar

It is our policy to seek to obtain the best price and execution on all Client transactions. PIMCO does not have any soft dollar arrangements with broker-dealers and PIMCO does not direct Client transactions to particular broker-dealers in return for soft dollars.

Nevertheless, there may be circumstances, consistent with the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, where PIMCO may determine that it is appropriate to use a broker-dealer that has provided proprietary research on a topic of interest or other products or services and to pay commissions higher than those charged by other broker-dealers in return for such benefits, subject to best execution. We may receive, among other things, research reports, economic and market data and credit analyses and analyst earnings estimates, which may be created or developed by the broker-dealer or a third party. To the extent that soft dollars or the equivalent are earned with respect to a transaction made on behalf of a Client, such research or other products or services received may not always be used by or for the benefit of the Client that pays the brokerage commissions used to obtain the research, products or services.



Investment Professionals Managing This Strategy

Joshua Anderson

Current Position/Ownership Details

Title: CFA, CPA, Managing Director
 Primary Role: Portfolio Manager
 Start Year Industry: 1995
 Start Year Firm: 2003
 Equity Owner: No
 Equity Ownership: ---

Educational History

Undergraduate: ---
 Post Graduate: ---
 State University of New York, Buffalo MBA

Prior Experience

Firm	Title	Start Year	End Year
Merrill Lynch	Analyst		
Merrill Lynch Investment Managers	Portfolio Manager		

Biography:

Mr. Anderson is a managing director and portfolio manager in the London office, where he oversees PIMCO's European opportunistic mortgage and real estate investments. Previously, he was a structured product portfolio manager in the Newport Beach office. Prior to joining PIMCO in 2003, he was an analyst at Merrill Lynch covering both the residential ABS and collateralized debt obligation sectors and was ranked as one of the top analysts by Institutional Investor magazine. He was previously a portfolio manager at Merrill Lynch Investment Managers. He has 20 years of investment experience and holds an MBA from the State University of New York, Buffalo.

Daniel Ivascyn

Current Position/Ownership Details

Title: Managing Director, Group CIO
 Primary Role: Portfolio Manager
 Start Year Industry: 1991
 Start Year Firm: 1998
 Equity Owner: No
 Equity Ownership: ---

Educational History

Undergraduate: ---
 Occidental College BA/BS
 Post Graduate: ---
 University of Chicago Graduate School of Business MBA in Analytic Finance

Prior Experience

Firm	Title	Start Year	End Year
Bear Stearns	---		

Biography:

Mr. Ivascyn is Group Chief Investment Officer and a managing director in the Newport Beach office. He is the head of the mortgage credit portfolio management team and a lead portfolio manager for PIMCO's credit hedge fund and mortgage opportunistic strategies. Mr. Ivascyn is a member of PIMCO's Executive Committee and a member of the Investment Committee. Morningstar named him Fixed-Income Fund Manager of the Year (U.S.) for 2013. Prior to joining PIMCO in 1998, he worked at Bear Stearns in the asset-backed securities group, as well as T. Rowe Price and Fidelity Investments. He has 23 years of investment experience and holds an MBA in analytic finance from the University of Chicago Graduate School of Business and a bachelor's degree in economics from Occidental College.



Alfred Murata

Current Position/Ownership Details

Title:	Managing Director
Primary Role:	Portfolio Manager
Start Year Industry:	1999
Start Year Firm:	2001
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:	
McGill University	BA/BS
Post Graduate:	
	Ph.D.
Stanford University	Engineering- Economic Systems and Operations
Stanford University	J.D. Stanford Law School

Prior Experience

Firm	Title	Start Year	End Year
Nikko Financial Technologies	---		

Biography:

Mr. Murata is a managing director and portfolio manager in the Newport Beach office on the mortgage credit team. Morningstar named him Fixed-Income Fund Manager of the Year (U.S.) for 2013. Prior to joining PIMCO in 2001, he researched and implemented exotic equity and interest rate derivatives at Nikko Financial Technologies. He has 15 years of investment experience and holds a Ph.D. in engineering-economic systems and operations research from Stanford University. He also earned a J.D. from Stanford Law School and is a member of the State Bar of California.



Metropolitan West Intermediate Bond I (USD)

Overall Morningstar Rating™ ★★★
 953 US OE Intermediate-Term Bond

Standard Index Barclays US Agg Bond TR USD

Category Index Barclays US Agg Bond TR USD

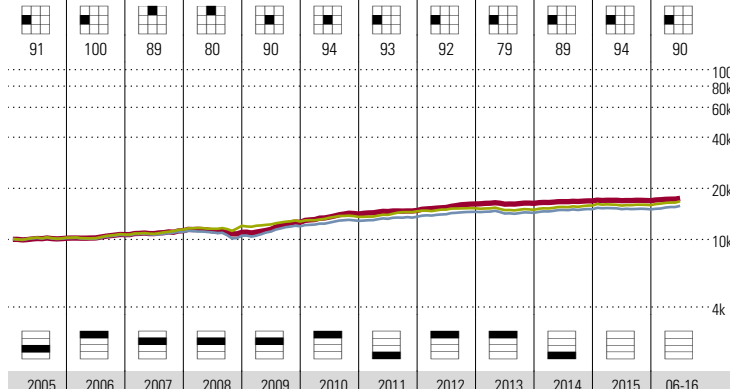
Morningstar Cat US OE Intermediate-Term Bond

Performance 06-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.17	1.17	0.22	0.70	3.30
2015	0.96	-0.58	0.55	-0.57	0.36
2016	1.89	1.34	—	—	3.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.23	2.67	3.65	5.52	5.75
Std 06-30-2016	3.23	—	3.65	5.52	5.75
Total Return	3.23	2.67	3.65	5.52	5.75
+/- Std Index	-2.77	-1.39	-0.11	0.38	—
+/- Cat Index	-2.77	-1.39	-0.11	0.38	—

% Rank Cat	88	89	52	21
No. in Cat	1061	953	836	603



Investment Style
 Fixed-Income Bond %

Growth of \$10,000
 Metropolitan West Intermediate Bond I 17,464
 Category Average 15,771
 Standard Index 16,776

Performance Quartile
 (within category)

History

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-241-4671 or visit www.mwamlc.com.

Fees and Expenses

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees %	0.35
12b1 Expense %	NA
Net Expense Ratio %	0.49
Gross Expense Ratio %	0.49

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	Avg	+Avg
Standard Deviation	1.51	1.80	2.87
Mean	2.67	3.65	5.52
Sharpe Ratio	1.71	1.96	1.54

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.41	0.41
Beta	0.55	0.55
R-Squared	93.99	93.99
12-Month Yield	—	—
Potential Cap Gains Exp	—	1.89%

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-16
NAV/Price	10.10	10.10	10.10	9.20	9.90	10.24	10.31	10.66	10.45	10.58	10.42	10.68
Total Return %	1.68	5.00	5.36	-2.13	14.51	11.94	5.00	9.17	0.87	3.30	0.36	3.25
+/- Standard Index	-0.75	0.67	-1.61	-7.37	8.58	5.40	-2.84	4.95	2.89	-2.67	-0.19	-2.06
+/- Category Index	-0.75	0.67	-1.61	-7.37	8.58	5.40	-2.84	4.95	2.89	-2.67	-0.19	-2.06
% Rank Cat	58	15	45	44	41	3	78	21	7	90	—	—
No. of Funds in Cat	1043	1092	1097	1135	1123	1164	1195	1165	1079	1038	—	1090

Portfolio Analysis 06-30-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2016	Share Amount	Holdings:	% Net Assets
Cash	8.33	10.62	2.29			0 Total Stocks, 595 Total Fixed-Income, 309% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00			127 mil US Treasury Note 0.75%	10.00
Bonds	91.56	91.56	0.00	☼		91 mil US Treasury Note 1.375%	7.22
Other/Not Clsfd	0.12	0.12	0.00	☼		91 mil US Treasury Note 1.125%	7.12
Total	100.00	102.29	2.29			65 mil US Treasury Note 1%	5.10
						44 mil US Treasury Note 0.75%	3.44
						37 mil US Treasury Note 1.625%	2.95
						9 mil Safina 2%	0.71
						9 mil US Treasury Note	0.69
						7 mil FHLMC 3.5%	0.55
						6 mil US Treasury Note	0.49
						6 mil Ramp Series Tr 2006-Nc1 FRN	0.48
						5 mil FNMA 4.383%	0.48
						6 mil Wells Fargo Heq 2005-1 FRN	0.46
						6 mil Jpmorgan Chase 2.55%	0.46
						5 mil US Treasury Note	0.44

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	4.17
Avg Eff Duration	—	—	—	—	—	3.33
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	102.13

Credit Quality Breakdown 03-31-2016

	Bond %
AAA	61.99
AA	6.29
A	15.97
BBB	11.47
BB	0.93
B	0.28
Below B	0.87
NR	2.21

Regional Exposure

	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Metropolitan West Funds	Base Currency:	USD	Incept:	06-28-2002
Manager:	Multiple	Ticker:	MWIX	Type:	MF
Tenure:	14.1 Years	Minimum Initial Purchase:	\$3 mil	Total Assets:	\$1,288.87 mil
Objective:	Worldwide Bond	Purchase Constraints:	—		

Firm Headquarters: 865 South Figueroa Street
Los Angeles, California 90017, United States

Phone/Fax: 213.244.0000 / 213.244.0532

Registered Investment Advisor: Yes

Year Firm Founded: 1971

Firm Website: www.tcw.com

Key Facts	
Total Assets Under Management (\$ Million):	\$194,620.5
Total Number of Accounts:	570
Number of Portfolio Managers:	---
Number of Analysts:	---
% Employee Owned:	---

Contact Information

Marketing Contact: Leah Kirste
Title: Vice President
Address: 865 South Figueroa Street,
City, State, Zip Code: Los Angeles, California 90017
Phone/Fax: 213.244.0655 / 213.244.0741
Email Address: Leah.Kirste@tcw.com

Database Contact: JC Bonilla
Title: Product Services
Address: 865 S. Figueroa Street, Suite 1800
City, State, Zip Code: Los Angeles, California 90017
Phone/Fax: 213.244.0216 /
Email Address: Juan.bonilla@tcw.com

Asset & Account Information

Current Totals	Assets (\$ Mil)	Accounts		Historical Assets(\$ Million)	Prior QTR	YE 2015	YE 2014
Total in Firm	\$194,620.5	570		Total Firmwide	\$185,251.8	\$180,733.0	\$163,359.0
Total Taxable	\$3,598.0	62		Total Taxable	\$12,499.3	\$3,096.0	\$8,386.1
Total Tax-Exempt	\$191,022.4	508		Total Tax-Exempt	\$172,752.5	\$177,637.1	\$154,972.9
Total Institutional	\$164,124.2	525		Total Institutional	\$144,399.2	\$141,026.2	\$130,492.1
Accts Gained	Number	(\$ Million)	% Firm Assets	Assets By Geographic Region & Client Domicile			
Current Quarter	0	\$0.0	0.0 %	Assets (\$ Million)			
2015	50	\$9,976.0	0.0 %	United States	\$169,771.7		
2014	51	\$8,841.4	0.0 %	Canada	\$70.1		
Accts Lost	Number	(\$ Million)	% Firm Assets	United Kingdom	\$177.1		
Current Quarter	0	\$0.0	0.0 %	Europe ex-UK	\$4,640.1		
2015	26	\$5,289.0	0.0 %	- Denmark	\$0.0		
2014	21	\$3,214.1	0.0 %	- Eastern Europe	\$0.0		
Assets By Type	Equity	Fixed Inc.	Balanced	Alts	Other		
United States	\$10,733.1	\$158,218.3	\$312.3	\$6,096.2	\$0.0	- Finland	\$0.0
Canada	\$70.1	\$0.0	\$0.0	\$0.0	\$0.0	- France	\$1,149.5
United Kingdom	\$67.8	\$339.6	\$0.0	\$0.0	\$0.0	- Germany	\$209.9
Europe ex-UK	\$2,706.7	\$1,907.8	\$0.0	\$25.7	\$0.0	- Italy	\$0.0
Australia	\$0.0	\$730.7	\$0.0	\$0.0	\$0.0	- Netherlands	\$0.0
Japan	\$75.4	\$9.6	\$0.0	\$0.0	\$0.0	- Norway	\$0.0
Hong Kong	\$629.2	\$0.0	\$0.0	\$0.0	\$0.0	- Spain	\$0.0
Singapore	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	- Sweden	\$0.0
Other Asia ex-Japan	\$39.7	\$1,357.9	\$0.0	\$0.0	\$0.0	- Switzerland	\$0.0
China	\$0.0	\$207.9	\$0.0	\$0.0	\$0.0	- Other Europe	\$3,280.8
Latin America	\$0.0	\$1,748.0	\$0.0	\$0.0	\$0.0	Japan	\$85.0
Africa/Middle East	\$1,417.7	\$5,370.1	\$0.0	\$2,403.5	\$0.0	Australia	\$730.7
Developed Intl Mkts (EAFE)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	Hong Kong	\$629.2
Global	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	Singapore	\$0.0
Emerging Markets	\$117.5	\$35.7	\$0.0	\$0.0	\$0.0	Other Asia ex-Japan	\$1,605.5
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	Africa/Middle East	\$9,191.4
				5 Largest Accounts	Aggregate (\$ Mil)		
				1) Sub-Advised	\$3,182.5		
				2) Wrap Accounts	\$2,418.0		
				3) Sub-Advised	\$2,259.8		
				4) Other	\$1,839.3		
				5) Sub-Advised	\$1,748.0		

Ownership Information

% Employee Owned 40.0%

% Parent Owned 0.0%

% Publicly Held 0.0%

Parent Company Name _____

Total Minority/Female Ownership 0.0%

GIPS Compliance & Insurance Information

GIPS Standards Compliant? Yes Effective Date 1/1/2000

Performance Audited: No Effective Date ---

Errors & Omissions Insurance: Yes Coverage (\$ Mil) ---

Fiduciary Liability Insurance: Yes Coverage (\$ Mil) ---

Firm Bonded: Yes Coverage (\$ Mil) ---

Firm Background Narratives

Founded in 1971 and based in Los Angeles, TCW manages a broad range of innovative, value-added investment products that strive to enhance and protect clients' wealth. TCW's clients include many of the largest corporate and public pension plans, financial institutions, insurance companies, endowments and foundations in the United States, as well as a substantial number of international entities including central banks, sovereign wealth funds and private banks.

In early 2010, TCW completed its acquisition of Metropolitan West Asset Management, LLC (MetWest), a top-ranked fixed income asset manager. As a result, key employees of MetWest assumed primary responsibility for the oversight of TCW's fixed income mandates. MetWest is a wholly-owned subsidiary of The TCW Group, Inc.

In February 2013, TCW's majority owner, Société Générale, completed the sale of its ownership stake in the company to funds of The Carlyle Group, a respected global alternative asset manager, and TCW management and employees. The Carlyle Group is the majority owner with an estimated 60% stake in the firm, with TCW management and employees owning the balance of 40%, on a fully diluted



basis. Equity for the transaction came from TCW management and two Carlyle investment funds – Carlyle Global Financial Services Partners, a \$1.1 billion financial services fund, and Carlyle Partners V, a \$13.7 billion U.S. buyout fund.

For more information about TCW please visit the Firm's website at www.tcw.com



Asset Class: United States-Fixed Income
 Primary Universe: eVestment US Interm Duration Fixed Income
 Marketing Contact: Leah Kirste
 Title: Vice President
 Phone/Fax: 213.244.0655 / 213.244.0741
 Email Address: Leah.Kirste@tcw.com

Key Facts	
Duration Emphasis:	Intermediate
Primary Style Emphasis:	Core/Aggregate
Preferred Benchmark:	Barclays US Interm. Govt/Credit
Total Product Assets:	\$6,728.2
Total Product Accounts:	36
Product Offered As:	SA,PF
Investment Focus:	Long Only

Asset & Account Information

Current Totals	Assets (\$ Million)	Accounts	Assets by Vehicle Type	Assets (\$ Million)
Total in Product	\$6,728.2	36	Separate/Segregated Assets	\$4,514.7
Total Taxable	\$1,958.6	10	Pooled/Commingled Assets	\$935.8
Total Tax-Exempt	\$4,769.6	26	Mutual Fund/Institutional Assets	\$1,111.3
Total Institutional	\$6,561.8	36	Mutual Fund/Retail Assets	\$166.5

Accounts Gained	Number	(\$ Million)	% Product Assets	Assets Lost	Number	(\$ Million)	% Product Assets
Current Quarter	0	\$0.0	0.0 %	Current Quarter	0	\$0.0	0.0 %
2015	5	\$470.0	0.0 %	2015	0	\$0.0	0.0 %
2014	3	\$1,285.0	0.0 %	2014	1	\$14.3	0.0 %

Portfolio Characteristics

Strategy Snapshot	Current Sector Allocations	Current Quality Allocations
Preferred Benchmark: Barclays US Interm. Govt/Credit	US Markets Governments/Sovereigns: 37.56 %	Average Quality Issue: AA
Primary Duration Emphasis: Intermediate	US Agencies/Regionals: 1.60 %	Minimum Quality Issue: BB
Style Emphasis: Core/Aggregate	US Inv. Grade Corporates: 23.91 %	AAA/Aaa: 58.70 %
Annual Turnover (LTM): 100 %	US High Yield Grade Corporates: 1.22 %	AA/Aa: 16.49 %
Current Number of Issues: ---	US Non-Agency ABS/MBS: 18.54 %	A: 10.92 %
Yield to Maturity: 1.72 %	US Mortgage Pass-Thrus/TBA: 16.58 %	BBB/Baa: 11.91 %
Modified Duration (Years): ---	US Municipals: 0.48 %	BB/Ba: 1.36 %
Current Term Structure: ---	Dev. Markets Yankees: 0.19 %	B: 0.19 %

Performance Information

Performance For: USA - SA - Composite - TCW Intermediate Fixed Income - Gross of Fees
 Risk Index: Barclays US Interm. Govt/Credit
 Frequency: Quarterly
 Risk-Free Index: Citigroup 3-Month T-Bill

Trailing Periods	Returns				Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio
	Product	Benchmark	Excess	Std Dev					
1 Year	3.66	4.33	-0.67	2.07	0.29	0.78	0.63	-1.06	1.70
2 Year	2.66	3.00	-0.34	1.71	0.37	0.76	0.58	-0.58	1.51
3 Year	3.05	2.95	0.10	1.48	0.77	0.77	0.57	0.17	2.01
4 Year	3.09	2.28	0.81	2.08	1.03	0.90	0.96	0.85	1.45
5 Year	3.62	2.90	0.72	1.99	1.38	0.77	1.32	0.55	1.79
6 Year	4.02	3.04	0.98	2.16	1.66	0.77	1.34	0.73	1.83
7 Year	5.57	3.78	1.79	3.00	1.84	0.98	1.76	1.02	1.83
8 Year	5.42	3.96	1.46	3.04	2.44	0.75	2.30	0.64	1.73
9 Year	5.60	4.34	1.26	3.09	2.28	0.76	2.19	0.58	1.64
10 Year	5.70	4.48	1.22	3.04	2.18	0.78	2.08	0.59	1.56
Since Inception (12/1996)	6.04	5.11	0.93	2.84	2.38	0.71	1.97	0.47	1.33

Calendar Years	MRQ	YTD	2015	2014	2013	2012	2011	2010	2009
Product Returns:	1.45	3.41	0.83	3.76	0.44	7.91	4.78	9.85	13.03
Benchmark Returns:	1.59	4.07	1.07	3.13	-0.86	3.89	5.80	5.89	5.24
Excess Returns:	-0.14	-0.66	-0.24	0.63	1.30	4.02	-1.02	3.96	7.79

Fee Information

Vehicle Type	Available	Min. Size(\$ Mil)	Minimum Fee
Separate/Segregated	Open	\$25	\$87,500
Pooled/Commingled	---	---	---
Institutional MFs	Open	\$3	\$14,700

Fees By Acct. Size	\$25M	\$50M	\$75M	\$100M
Separate/Segregated	\$87,500	\$150,000	\$212,500	\$275,000
	35 bps	30 bps	28 bps	28 bps
Pooled/Commingled	---	---	---	---
Institutional MFs	\$122,500	\$245,000	\$367,500	\$490,000
	49 bps	49 bps	49 bps	49 bps

Professional Information

Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers:	---	---	---
Research Analysts:	---	---	---
Traders:	---	---	---
Risk Portfolio/Monitoring:	---	---	---

Professional Turnover	Port Mgrs.	Analysts
Professionals Gained	MRQ: 0	0
	2015: 0	6
	2014: 0	0
Professionals Lost	MRQ: 0	0
	2015: 0	4
	2014: 0	0



Investment Strategy

TCW's fixed income team has organized its approach to seeking alpha around several important philosophical tenets designed to enforce a consistent process to deliver outperformance over full cycles with volatility in line with that of client benchmarks. These philosophical points are organized around four key elements, team organization and governance, philosophy towards systemic risk taking (top-down risks), philosophy towards idiosyncratic risk (bottom-up risk and diversification), and implementation (trading / execution).

These tenets include:

1. Employ a collaborative approach that allows the best thinking of the entire team to impact the portfolio. Accountability is maintained by having the Generalist Portfolio Managers oversee and ensure that the investment philosophy, process and disciplines used by the team remain consistent. The Generalist team also formulates the long term investment outlook (in conjunction with senior Specialist PMs) and sets, communicates and monitors risk budgets. Specialist PMs are provided with fairly wide autonomy to find opportunity in their sectors and in the implementation of sector strategy.
2. The process of allocating systemic risk (interest rate, credit, volatility, etc) versus the benchmark is largely a function of value (pricing) and cyclical analysis. The team takes the long-term approach that the pricing of most systemic risks regress towards the mean over the business and credit cycle, hence patient, disciplined investors who are willing to increase exposure to systemic risks when it is priced cheaply and reduce systemic risk exposures when they are overpriced can produce alpha and reduce volatility despite the fact that the systemic risks should generally be efficiently priced in real time (but not over the entire cycle).
3. While top-down systemic risk should (in theory) be efficiently priced, the complexity, diversity and segmentation of the fixed income markets results in many idiosyncratic pricing anomalies and inefficiencies that nimble and well-equipped asset managers can exploit. Hence, TCW believes that the best alpha source is to invest heavily in systems and personnel to exploit these very profound alpha opportunities while using diversification strategies to mitigate volatility. Over our history, more than 50% of our value-added has come from bottom-up security selection organized around this principle despite having tight diversification restrictions.
4. In implementing any strategy whether systemic (top-down) or idiosyncratic (individual bond selection), TCW employs a cost-averaging approach towards trading. A cost-averaging approach diversifies the implementation of any strategy through time and by price point and helps fundamentally control risk. Risk is additionally controlled philosophically through diversification, duration constraints, and systemic risk constraints.

The TCW Intermediate Fixed Income strategy seek to outperform its benchmark by approximately 75 to 100 basis points over a full market cycle, via investments across a diverse array of fixed income instruments.

Screening Process

Internal proprietary research is the central guiding post of our investment process. We generate almost all of our research internally. We do not utilize these inputs as "black boxes" to drive our security selection process, but rather blend quantitative and qualitative assessments in a collegial, team-oriented approach to reach conclusions.

Our research falls into four broad categories.

- Economic Research and Business Cycle Analysis;
- Quantitative Research and Modeling;
- Credit Research; and
- Mortgage Research.

Economic Research and Business Cycle Analysis

Our fixed income strategies are applied within the context of a long-term business cycle framework. Thus, we formulate a fundamental economic outlook. This outlook reflects our view on growth, inflation, Federal Reserve policy, and interest rates.

Quantitative Research and Modeling

Our proprietary quantitative models assist us in analyzing the following sectors of the fixed income market: Treasury securities, Treasury futures, callable corporate bonds, mortgage pass throughs, and collateralized mortgage obligations (CMOs). In addition, we have a proprietary portfolio management system, which aids in risk management, scenario analysis, portfolio risk metrics, client reporting, and compliance.

Credit Research Process

Our research effort is driven by a focus on bottom-up credit research. Intense company-specific research, including thorough analysis of such data as SEC financial filings and meetings with a company's management where appropriate, allows us to assess both a company's current financial and operating condition and the liquidation value of a company's assets in a distressed scenario.

Our credit research focuses on asset value, seniority in the capital structure, and the ability to generate free cash flow. We utilize several measures to determine a company's asset value, including:

- discounted cash flow analysis;
- cash flow multiple;
- tangible asset replacement cost; and
- asset liquidation value (discounted distressed analysis).

Mortgage Research

We analyze mortgage-backed securities utilizing:

- scenario/prepayment analysis;
- OAS analysis;
- cash flow reconstitution analysis; and
- logistic regression credit modeling.

Our proprietary technology provides us research data that includes loan level data, default, prepayment, and severity models, deal level tracking, and servicer/originator reviews.

Portfolio Construction Methodology

The investment philosophy is implemented through a process emphasizing five value-added strategies that include (1) duration management, (2) yield curve positioning, (3) sector allocation, (4) security selection, and (5) opportunistic execution.

At the core of the process is the long-term economic outlook, which is determined by the Generalist investment team. The first three strategies are top-down in orientation (or systemic) and starts with a decision of where, within the risk controlled plus-or-minus one year range around the benchmark, the duration should be established. Then comes a determination of how the overall average duration is to be effected - with a concentration of intermediate maturity issues (bullet) or a combination of long- and short-term issues (barbell). Subsequently, the relative value decision is made emphasizing governments, agencies, corporates, mortgages, or asset-backed securities. Working in tandem with the top-down strategies are the Specialist-led bottom-up strategies of security selection and execution. Security selection involves the day-to-day work of combing the bond market for opportunities, while execution is characterized by the aggressive and informed negotiation of the prices at which transactions take place.

The TCW investment approach was designed to take advantage of the fact that pricing is extremely volatile in the short run in the fixed income markets, but over the long term the pricing of fixed income risks tends to mean revert. Hence, we tend to only overweight system risk variables in fixed income (interest rates, yield curve, credit / spread risk) when prices move out of line with the long term fundamentals. Generally more risk is assumed when prices are low and investors are fearful, and less risk is tolerated when investors are indiscriminate and risk premiums are compressed. Free markets reliably produce valuation excesses during periods of both market euphoria and panic. Utilizing this philosophy, we perform well over the course of a longer credit cycle, and in particular during inflection points of the credit cycle. This posture towards opportunistically positioning portfolios with regards to systemic risk has allowed the team to add this value with no meaningful increase in such risk to TCW's portfolios over the full cycle.

TCW's ability to generate alpha from our approach towards idiosyncratic risk and security selection based on rigorous, bottom-up investment analysis, complements the team's discipline in allocating systemic risk over the cycle in a value-producing fashion.



Buy/Sell Discipline

Due to the OTC nature of the bond market, sell decisions are handled directly by our portfolio managers, out of a state-of-the-art trade room environment. This arrangement ensures that portfolio managers have access to all current bond offerings from the Wall Street dealer community via Wall Street inventory position listings and through our network of direct lines to the broker community. Each sell decision is subject to scrutiny and discussion by the entire team.

Sell decisions are generally driven by those investment professionals most familiar with the particular security, namely: the Securitized Product Specialist portfolio managers for mortgage/asset-backed securities, the Corporate Specialist portfolio managers for corporate bonds, and the Treasury Specialist portfolio managers for Treasury securities. These sell decisions are made in conjunction and consultation with the Generalist portfolio managers. Once a security is identified as a sell candidate, we typically utilize a disciplined approach whereby we gradually reduce exposure to dollar cost average our ultimate exit price. This process reduces risk and volatility in portfolio execution.

We actively monitor the relative value of current positions to determine if existing positions remain undervalued, the investment catalyst has come to fruition and is valued accordingly, or if prospective opportunities exist where new securities offer higher return potential, given the risk profile. The sale and purchase of Treasury securities are also a function of changes in duration and yield curve strategies, which are determined by the Generalist portfolio managers.

Many factors influence our risk assessment and our decision to buy or sell at a given price, such as:

- Credit Fundamentals;
- Prepayment/Extension Risk Fundamentals;
- Asset Valuations;
- Industry Outlook;
- Diversification;
- Volatility; and
- Trading Liquidity.

We monitor these and other dynamic criteria to determine when or if a security should be replaced.

The portfolio management team monitors all holdings seeking to identify any assets whose fundamentals have deteriorated. If we anticipate the asset will decline in credit quality or, over time, become a defaulted or written down security, we will most likely execute a credit impaired sale if the current price reflects or is at a premium to fundamental value. Strict stop-loss or downgrade policies could lead to unnecessary assets sales in distressed and/or illiquid markets. These rigid policies could lead to locking in avoidable trading losses.

TCW generally does not deviate from the stated sell discipline. However, as a value manager, we purchase securities and implement strategies based on the premise that the price we are paying is substantially below fair value. This determination is made through our research process. In the event that our research premise is proven incorrect or unforeseeable factors impact the security, we will look to sell in a disciplined manner.

Trading/Execution Strategy

Our investment professionals execute their own trades within a trade room environment, with direct access to broker/dealers. Under TCW's system, individuals who understand clients' investment requirements place the trades, further ensuring that a portfolio complies with guidelines.

The Specialist portfolio managers are generally responsible for trading decisions and ordinarily contact many brokerage firms, through the utilization of direct phone lines or email, in soliciting any bid/offer. "Price discovery" is an important component of our investment process. Broker/dealers are placed in competition with one another to the extent reasonably possible whenever we look to buy or sell a bond for our clients.

Because the portfolio managers works within the trade room, many other investment professionals can observe the process of selecting and arranging trades, removing many potential opportunities for conflicts to arise as part of the trade negotiation process. Such a system allows us to execute transactions on the most competitive basis. Our approach within a trade room environment allows for open discussion and analysis of securities, and enables a real-time comparison to other securities trading in the market. Such discussion and comparison leads to a more complete screening of all available offerings in the marketplace. The discussion typically includes the impact of transaction costs and liquidity.

The Generalist portfolio managers supervise this process through their reviews of the resultant portfolios. The overall process affords the benefit that only those individuals involved in the investment process know about clients' investment orders, i.e., portfolio managers/assistant portfolio managers and research analysts, along with the compliance and settlements teams.

Trade settlement is a separate function from portfolio management. This separation ensures that a distinct check and balance exists on the portfolio manager. The complicated nature of fixed income securities trade settlement requires dedication to portfolio accounting, compliance, and client servicing. TCW has a highly trained operations staff that handles trade settlement and fixed income accounting, including the reconciliation of portfolios to bank statements. In addition, the fixed income specialists work with custodian banks to ensure timely crediting of payments from fixed income securities.



Investment Professionals Managing This Strategy**Scott Austin****Current Position/Ownership Details**

Title:	Managing Director
Primary Role:	Trader
Start Year Industry:	2002
Start Year Firm:	2006
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:		
Yale University	BA	2002

Post Graduate:

Prior Experience

Firm	Title	Start Year	End Year
UBS Investment Bank	Associate Director	2002	2006

Biography:

Mr. Austin is a Specialist Portfolio Manager in the U.S. Fixed Income group and co-heads the Securitized Products Division. Mr. Austin joined TCW in 2009 during the acquisition of Metropolitan West Asset Management LLC (MetWest). Since joining MetWest in 2006, he has traded a variety of mortgage-backed, asset-backed, and commercial mortgage-backed securities. He was previously an associate director for UBS in the fixed income sales department. While at UBS, he provided institutional sales coverage for investors in ABS, MBS, and CMBS products. Mr. Austin earned a BA in Economics from Yale University. He is a CFA charterholder.

Bret Barker**Current Position/Ownership Details**

Title:	Managing Director
Primary Role:	Analyst/PM
Start Year Industry:	1995
Start Year Firm:	2009
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Loyola Marymount University	BBA	1994

Post Graduate:

Prior Experience

Firm	Title	Start Year	End Year
Coast Asset Management	---	1995	1997

Biography:

Mr. Barker is a Specialist Portfolio Manager – Treasuries in the U.S. Fixed Income group. Mr. Barker joined TCW in 2009 during the acquisition of Metropolitan West Asset Management LLC (MetWest). He is responsible for the portfolio management of Treasuries, TIPS, agencies, money market instruments, and derivatives. In conjunction with the generalist portfolio managers, he implements decisions on duration and yield curve positioning across all MetWest and several TCW products. Prior to joining MetWest in 1997, he worked at Coast Asset Management in their futures and options department. Mr. Barker earned a BBA in Business with a minor in classical studies from Loyola Marymount University.

Bret Barker**Current Position/Ownership Details**

Title:	Managing Director
Primary Role:	Portfolio Manager
Start Year Industry:	1995
Start Year Firm:	1997
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Loyola Marymount University	BA	1994

Post Graduate:

Prior Experience

Firm	Title	Start Year	End Year
Coast Asset Management	Trading Assistant	1995	1997

Biography:

Mr. Barker is a Specialist Portfolio Manager - Treasuries in the U.S. Fixed Income group. Mr. Barker joined TCW in 2009 during the acquisition of Metropolitan West Asset Management LLC (MetWest). He is responsible for the portfolio management of Treasuries, TIPS, agencies, money market instruments, and derivatives. In conjunction with the generalist portfolio managers, he implements decisions on duration and yield curve positioning across all MetWest and several TCW products. Prior to joining MetWest in 1997, he worked at Coast Asset Management in their futures and options department. Mr. Barker earned a BBA in Business with a minor in classical studies from Loyola Marymount University.

Harrison Choi**Current Position/Ownership Details**

Title:	Managing Director
Primary Role:	Trader
Start Year Industry:	2002
Start Year Firm:	2007
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:		
UCLA	BS	

Post Graduate:

Prior Experience

Firm	Title	Start Year	End Year
Sparta Group	Director	2005	2006
Western Asset Management	Portfolio Analyst	2001	2005

Biography:

Mr. Choi is a Specialist Portfolio Manager in the U.S. Fixed Income group and co-heads the Securitized Products Division. Mr. Choi joined TCW in 2009 during the acquisition of Metropolitan West Asset Management LLC (MetWest). Since joining MetWest in January 2007, he has traded a variety of non-agency mortgage-backed securities. He was previously a director at Sparta Group LLC where he traded fixed income relative value and macro strategies within the interest rate derivatives market. Prior to that, he worked on alternative investment strategies at Western Asset Management Company. Mr. Choi holds a BS in Physiological Sciences from the University of California, Los Angeles (UCLA).



Jerry Cudzil

Current Position/Ownership Details

Title:	Managing Director
Primary Role:	Portfolio Manager
Start Year Industry:	1997
Start Year Firm:	2012
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
University of Pennsylvania	BA	
Post Graduate:		

Prior Experience

Firm	Title	Start Year	End Year
Morgan Stanley	Trader		
Deutsche Bank	Trader		
Dimaio Ahmad Capital	Portfolio Manager		

Biography:

Mr. Cudzil is head of U.S. Credit Trading, overseeing the U.S. Fixed Income group's trading of corporate and high-yield securities and derivatives. Prior to joining TCW in 2012, Mr. Cudzil was a high yield bond trader for Morgan Stanley and Deutsche Bank, specializing in project finance, aviation, and energy securities. He was previously a portfolio manager for Dimaio Ahmad Capital, managing the multi-strategy credit fund and aviation fund and leading the firm's risk management team. Mr. Cudzil began his career as a corporate bond trader for Prudential Securities and has also traded investment and high yield debt for Credit Suisse and Goldman Sachs. Mr. Cudzil earned a BA in Economics from the University of Pennsylvania.

Mitch Flack

Current Position/Ownership Details

Title:	Managing Director
Primary Role:	Portfolio Manager
Start Year Industry:	1984
Start Year Firm:	2001
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
UCSB	BA	1982
Post Graduate:		
University of Chicago	MBA	1984

Prior Experience

Firm	Title	Start Year	End Year
Metropolitan West Asset Management	Partner		
Bear Stearns & Co.	Managing Director		
Bankers Trust	Marketing		

Biography:

Mr. Flack is a Specialist Portfolio Manager in the U.S. Fixed Income group and co-heads the Mortgage-Backed Securities division. Mr. Flack joined TCW in 2009 during the acquisition of Metropolitan West Asset Management LLC (MetWest). Prior to joining TCW, Mr. Flack was a partner and co-head of MetWest's Structured Products division. Prior to joining MetWest in 2001, he was a Managing Director at Bear Stearns & Co. He was also with Bankers Trust, where he marketed derivative products to financial institutions. Prior to that, he served as Senior Vice President and Chief Investment Officer of Southern California Savings. He began his career with Weyerhaeuser Mortgage Company. Mr. Flack holds a bachelor's degree in Business Economics from the University of California, Santa Barbara and an MBA from the University of Chicago Booth School of Business.

James Farnham

Current Position/Ownership Details

Title:	Managing Director
Primary Role:	Portfolio Manager
Start Year Industry:	1995
Start Year Firm:	2002
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Princeton University	AB	1995
Post Graduate:		
UCLA	MBA	2002

Prior Experience

Firm	Title	Start Year	End Year
Primus Ventures	Investment Associate	1998	2000
Merrill Lynch	Investment Banking Analyst	1995	1998

Biography:

Mr. Farnham is Director of Credit Research and a Specialist Portfolio Manager in the U.S. Fixed Income group. Mr. Farnham joined TCW in 2009 during the acquisition of Metropolitan West Asset Management LLC (MetWest). Similar to his role at MetWest prior to the acquisition, he leads a team of credit analysts and oversees the firm's proprietary credit research process. In addition, he conducts credit research in the utility sector. Prior to joining MetWest in 2002, he was a private equity investor at Primus Capital after working as an investment banker at Merrill Lynch in New York, focusing on new issue origination of equity and fixed income securities, as well as mergers and acquisitions. Mr. Farnham holds a BA in Economics from Princeton University and an MBA from the University of California, Los Angeles (UCLA) Anderson School of Management.

Stephen Kane

Current Position/Ownership Details

Title:	CFA, Group Managing Director
Primary Role:	Portfolio Manager
Start Year Industry:	1990
Start Year Firm:	1996
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:		
UCB	BS	1985
Post Graduate:		
University of Chicago	MBA	1990
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Prior Experience

Firm	Title	Start Year	End Year
Metropolitan West Asset Management	Portfolio Manager		
Hotchkis and Wiley	Portfolio Manager		
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Biography:

Prior to joining TCW, Mr. Kane was a Generalist and Portfolio Manager and responsible for leading MetWest's AlphaTrak, Ultra Short and Liability Driven Investment (LDI) products, and he co-manages many of the firm's mutual funds. Under his co-leadership, the MetWest investment team was recognized as Morningstar's Fixed Income Manager of the Year for 2005. Prior to establishing MetWest, he was a fixed income portfolio manager at Hotchkis and Wiley. He also served as a vice president at PIMCO. Mr. Kane earned a bachelor's degree in Business from the University of California, Berkeley and an MBA from the University of Chicago.



Laird Landmann**Current Position/Ownership Details**

Title: Group Managing Director
 Primary Role: Portfolio Manager
 Start Year Industry: 1986
 Start Year Firm: 1996
 Equity Owner: ---
 Equity Ownership: ---

Educational History

Undergraduate:
 Dartmouth College BA 1986
 Post Graduate:
 University of Chicago MBA 1990

Prior Experience

Firm	Title	Start Year	End Year
Metropolitan West Asset Management	Portfolio Mgmt, Risk Mgmt		
Hotchkis and Wiley	Principal		
PIMCO	Portfolio Manager		

Biography:

Mr. Landmann is a Generalist Portfolio Manager in the U.S. Fixed Income Group. He joined TCW in 2009 during the acquisition of Metropolitan West Asset Management LLC (MetWest). Mr. Landmann currently co-manages many of TCW and MetWest's mutual funds, including the MetWest Total Return Bond Fund, the MetWest High Yield Bond Fund and the TCW Core Fixed Income Fund, and leads the fixed income group's risk management efforts. He is a member of the MetWest investment team that was recognized as Morningstar's Fixed Income Manager of the Year for 2005 and has been nominated for the award six times. Prior to founding MetWest in 1996, Mr. Landmann was a principal and the co-director of fixed income at Hotchkis and Wiley. He also served as a portfolio manager and vice president at PIMCO. Mr. Landmann holds a BS in Economics from Dartmouth College and an MBA from the University of Chicago Booth School of Business.

Tad Rivelle**Current Position/Ownership Details**

Title: Chief Investment Officer - Fixed Income; Group Managing Dir
 Primary Role: Portfolio Manager
 Start Year Industry: 1986
 Start Year Firm: 1996
 Equity Owner: No
 Equity Ownership: ---

Educational History

Undergraduate:
 Yale University BS 1981
 Post Graduate:
 USC MS 1987
 UCLA MBA 1990

Prior Experience

Firm	Title	Start Year	End Year
Metropolitan West Asset Management	Founder		
Hotchkis and Wiley	Co-Director Fixed Income		
PIMCO	Portfolio Manager		

Biography:

Tad Rivelle is Chief Investment Officer, Fixed Income, overseeing \$85 Billion in fixed income assets, including nearly \$50 Billion of mutual fund assets under the TCW Funds and MetWest Funds brands. Prior to joining TCW, Tad served as Chief Investment Officer for MetWest, an independent institutional investment manager which he cofounded. Under Tad's leadership, the MetWest investment team was recognized as Morningstar's Fixed Income Manager of the Year for 2005. Mr. Rivelle was also the co-director of fixed income at Hotchkis and Wiley and a portfolio manager and vice president at PIMCO. Tad holds a BS in Physics from Yale University, an MS in Applied Mathematics from University of Southern California, and an MBA from UCLA Anderson.

Gino Nucci**Current Position/Ownership Details**

Title: CFA, Managing Director
 Primary Role: Portfolio Manager
 Start Year Industry: 1997
 Start Year Firm: 2004
 Equity Owner: ---
 Equity Ownership: ---

Educational History

Undergraduate:
 Yale University BA 1997
 Post Graduate:
 UCLA MBA 2004

Prior Experience

Firm	Title	Start Year	End Year
Pacific Life Insurance Company	Associate	2000	2004
Volpe Brown Whelen & Co.	Investment Banking Analyst	1999	2000
Prudential Securities	Associate	1997	1999

Biography:

Mr. Nucci is a Specialist Portfolio Manager in the U.S. Fixed Income group, focused on corporate securities. Mr. Nucci joined TCW in 2009 during the acquisition of Metropolitan West Asset Management LLC (MetWest). Along with other members of the corporate team, he trades corporate debt securities including investment grade, high yield, bank loans, and CDS. Prior to joining MetWest in 2004, he was an investment banking analyst focusing on merger and acquisition transactions. Mr. Nucci earned a BA in Economics from Yale University and an MBA from UCLA Anderson School of Management. He is a CFA charterholder.

Bryan Whalen**Current Position/Ownership Details**

Title: CFA, Managing Director
 Primary Role: Portfolio Manager
 Start Year Industry: 1997
 Start Year Firm: 2004
 Equity Owner: No
 Equity Ownership: ---

Educational History

Undergraduate:
 Yale University BA 1994
 Post Graduate:

Prior Experience

Firm	Title	Start Year	End Year
Metropolitan West Asset Management	Partner		
Credit Suisse First Boston	Director		
Donaldson, Lufkin & Jenrette	Vice President		

Biography:

Mr. Whalen is a Generalist Portfolio Manager in the U.S. Fixed Income Group. Mr. Whalen joined TCW in 2009 during the acquisition of Metropolitan West Asset Management LLC (MetWest) as co-head of the Securitized Products division. Prior to joining TCW, Mr. Whalen was a partner and co-head of MetWest's Securitized Products division. Prior to joining MetWest in 2004, he was a director in the fixed income department at Credit Suisse First Boston in New York. Previously, he was a vice president at Donaldson, Lufkin & Jenrette. Mr. Whalen earned a BA in Economics from Yale University. He is a CFA charterholder.

