

“Viva, Las Vegas”

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer
Chief Investment Officer
Founder



September 14, 2010

Fund Offerings

Total Return Bond Fund

Retail and Institutional Class
No Load Mutual Fund

	Retail N-share	Inst. I-share
Ticker	DLTNX	DBLTX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Net Expense Ratio	0.74%	0.49%

Core Fixed Income Fund

Retail and Institutional Class
No Load Mutual Fund

	Retail N-share	Inst. I-share
Ticker	DLFNX	DBLFX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Net Expense Ratio	0.74%	0.49%

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Funds, and it may be obtained by calling 1 (877) 354-6311/ 1 (877) DLINE11, or visiting www.doublelinefunds.com. Read it carefully before investing.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

Investments in Asset-Backed and Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

While the Funds are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

Past Performance does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made in an index.

Announcements

**Next Webcast –
October 12, 2010**

For Q&A:

Please submit your question in the text field and hit “Submit”

To Receive Slides After Presentation:

fundinfo@doubleline.com

TAB I

“Bloodless Verdict of the Market”



2-Year US Treasury Yield

Year-End 2007 through September 13, 2010



Source: Bloomberg Financial Services

5-Year US Treasury Yield

Year-End 2007 through September 13, 2010



Source: Bloomberg Financial Services

10-Year US Treasury Yield

Year-End 2007 through September 13, 2010



Source: Bloomberg Financial Services

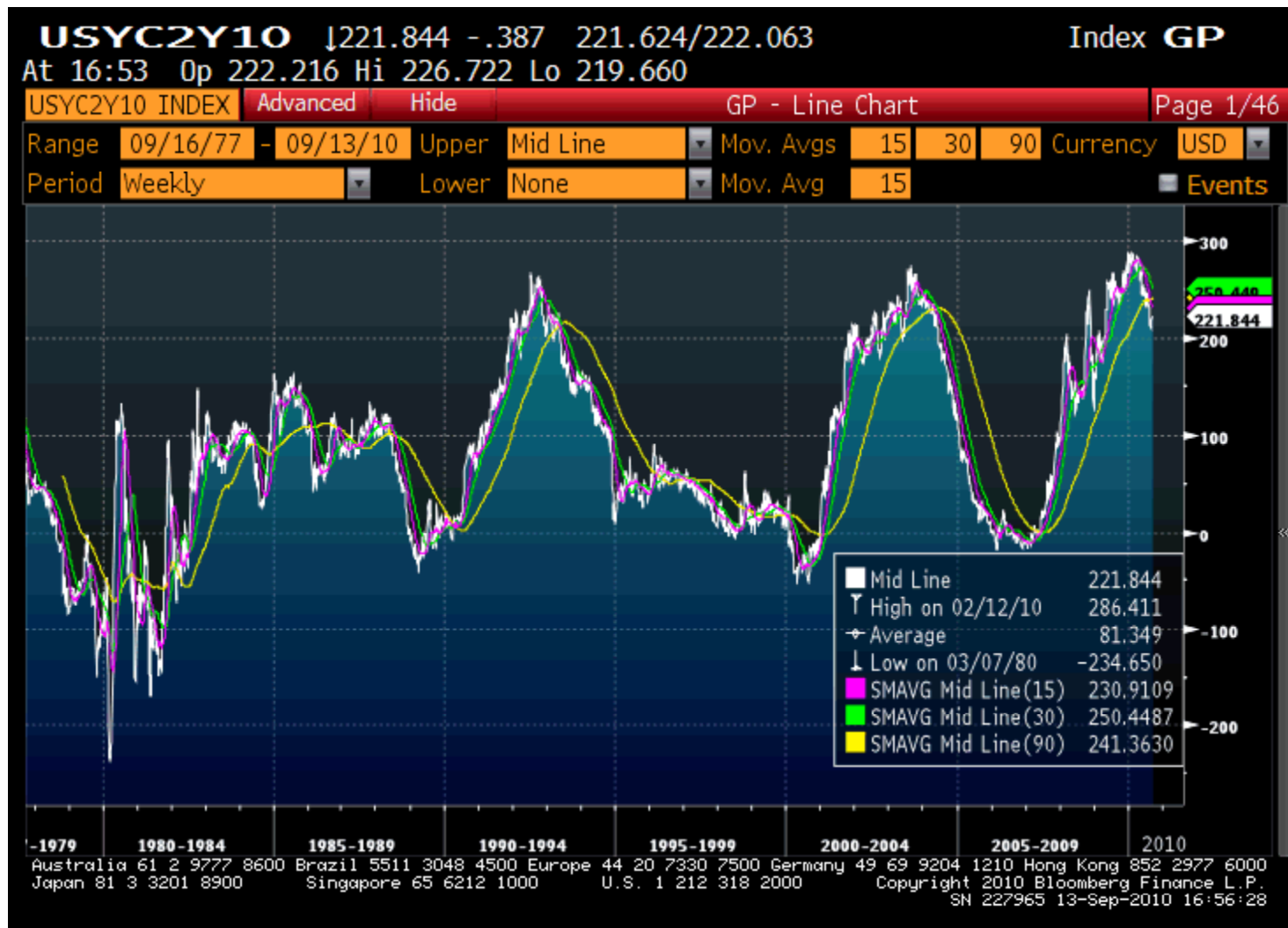
30-Year US Treasury Yield

Year-End 2007 through September 13, 2010



Source: Bloomberg Financial Services

10-Year UST Yield Minus 2-Year US Treasury Yield



Source: Bloomberg Financial Services

U.S. Dollar Index Spot –

Year-End 2007 through September 13, 2010



Source: Bloomberg Financial Services, DoubleLine Capital LP

Note: DXY is the US Dollar Index (USDIX) indicated the general international value of the US dollar. Average exchange rates between the US dollar and six major world currencies.

An investment cannot be made directly in an index.

Gold Index Spot –

Year-End 2007 through September 13, 2010



Source: Bloomberg Financial Services, DoubleLine Capital LP
Note: The Gold Spot price is quoted as US Dollar per Troy Ounce.
An investment cannot be made directly in an index.

Shanghai Index

Year-End 2007 through September 13, 2010



Source: Bloomberg Financial Services, DoubleLine Capital LP

Note: The Shanghai Stock Exchange Composite is a capitalization-weighted index tracking daily price performance of all A and B-shares listed on the Shanghai Stock Exchange. This index was developed December 19, 1990 with a base value of 100.

An investment cannot be made directly in an index.

S&P 500 Index

Year-End 2007 through September 13, 2010



Source: Bloomberg Financial Services, DoubleLine Capital LP

Note: S&P 500 index is a basket of 500 stocks that are considered to be widely held. It is weighted by market value and its performance is thought to be representative of the stock market as a whole.

An investment cannot be made directly in an index.

TAB II

“Jobless Recovery”

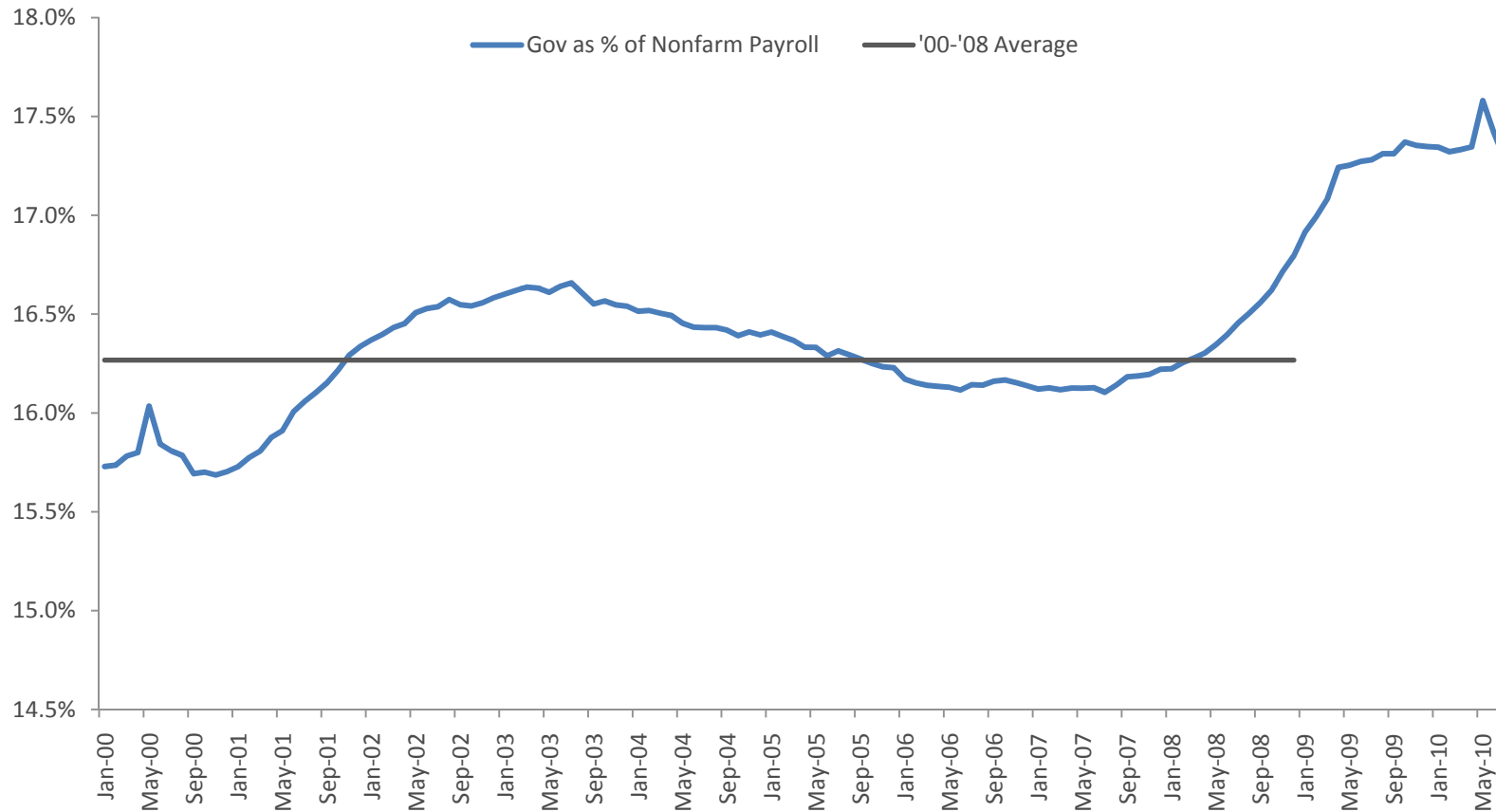


U.S. Employment – Number of Months Out Of Work



* Index based on average (mean) duration of unemployment in weeks seasonally adjusted.
 Source: Bloomberg Financial Services, Bureau of Labor Statistics

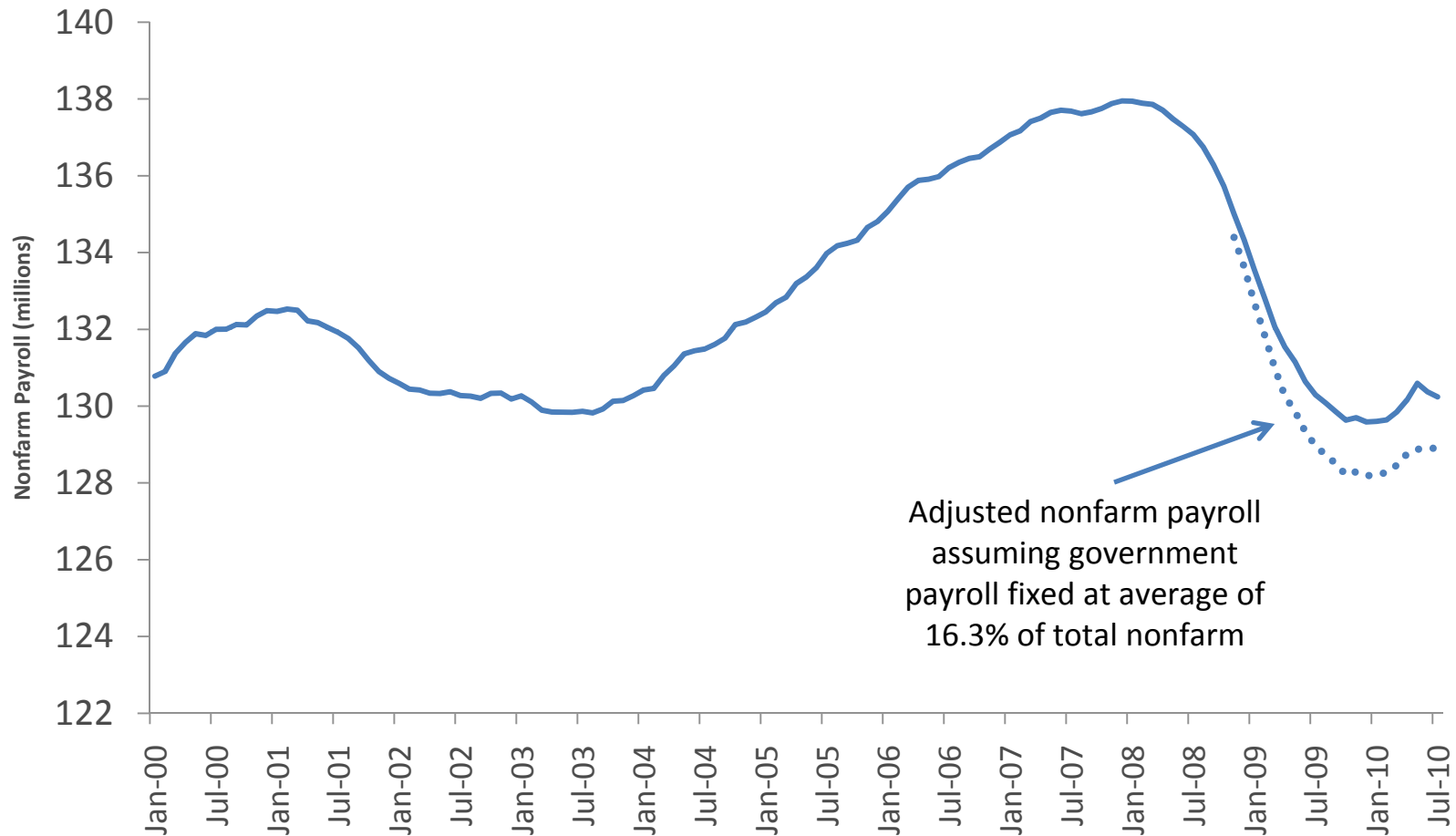
U.S. Government Payrolls as % of Nonfarm Payrolls



Source: Bureau of Labor Statistics

Nonfarm establishment payrolls employed full or part time, per the Bureau of Labor Statistics Establishment report. The two main components are private and government payrolls.

Adjusted Nonfarm Payrolls

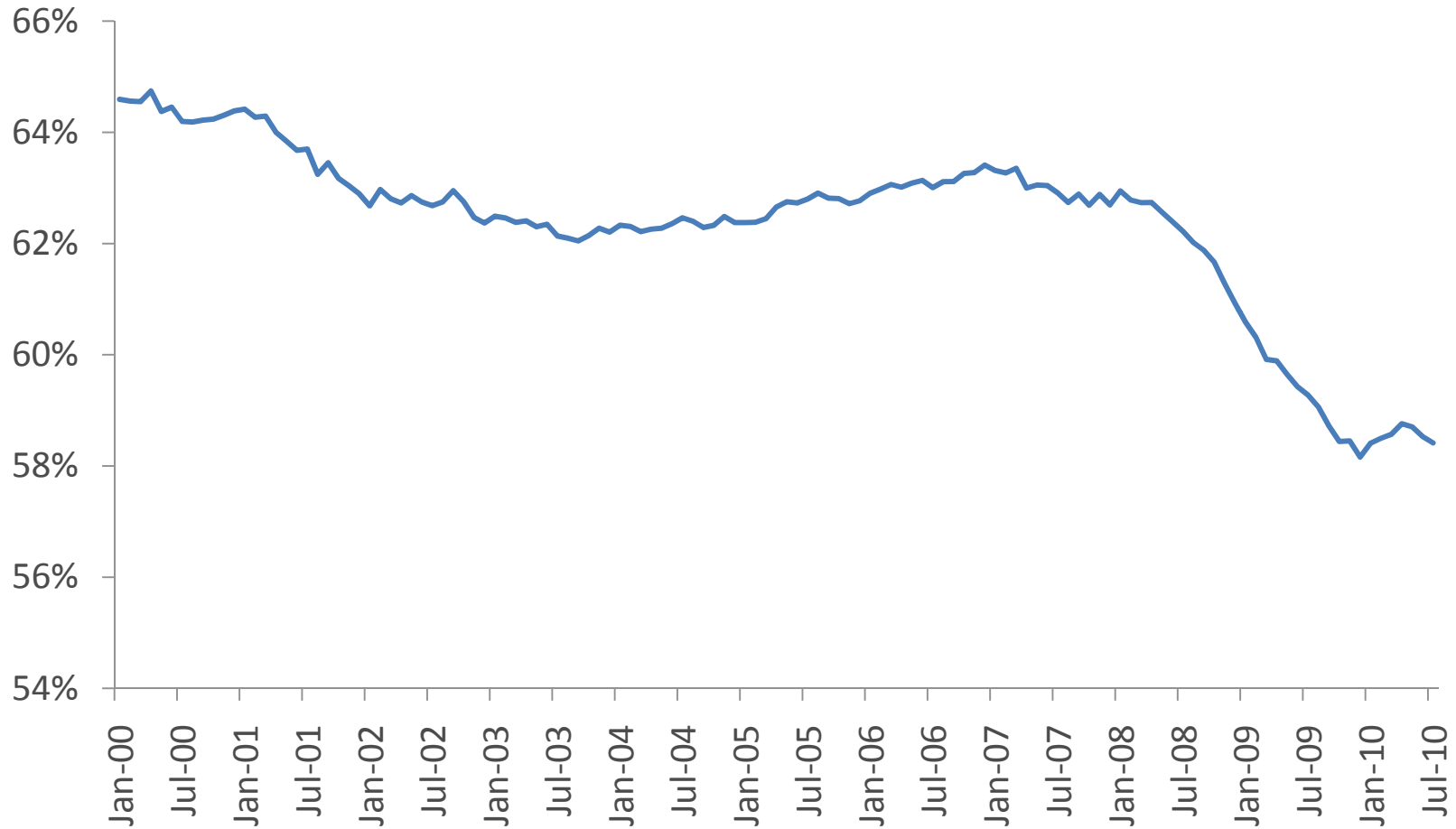


Source: Bureau of Labor Statistics

Nonfarm establishment payrolls employed full or part time, per the Bureau of Labor Statistics Establishment report. The two main components are private and government payrolls.

Adjusted Nonfarm payroll = DoubleLine adjustment to reflect the increase in government payrolls as a percentage of total nonfarm payrolls.

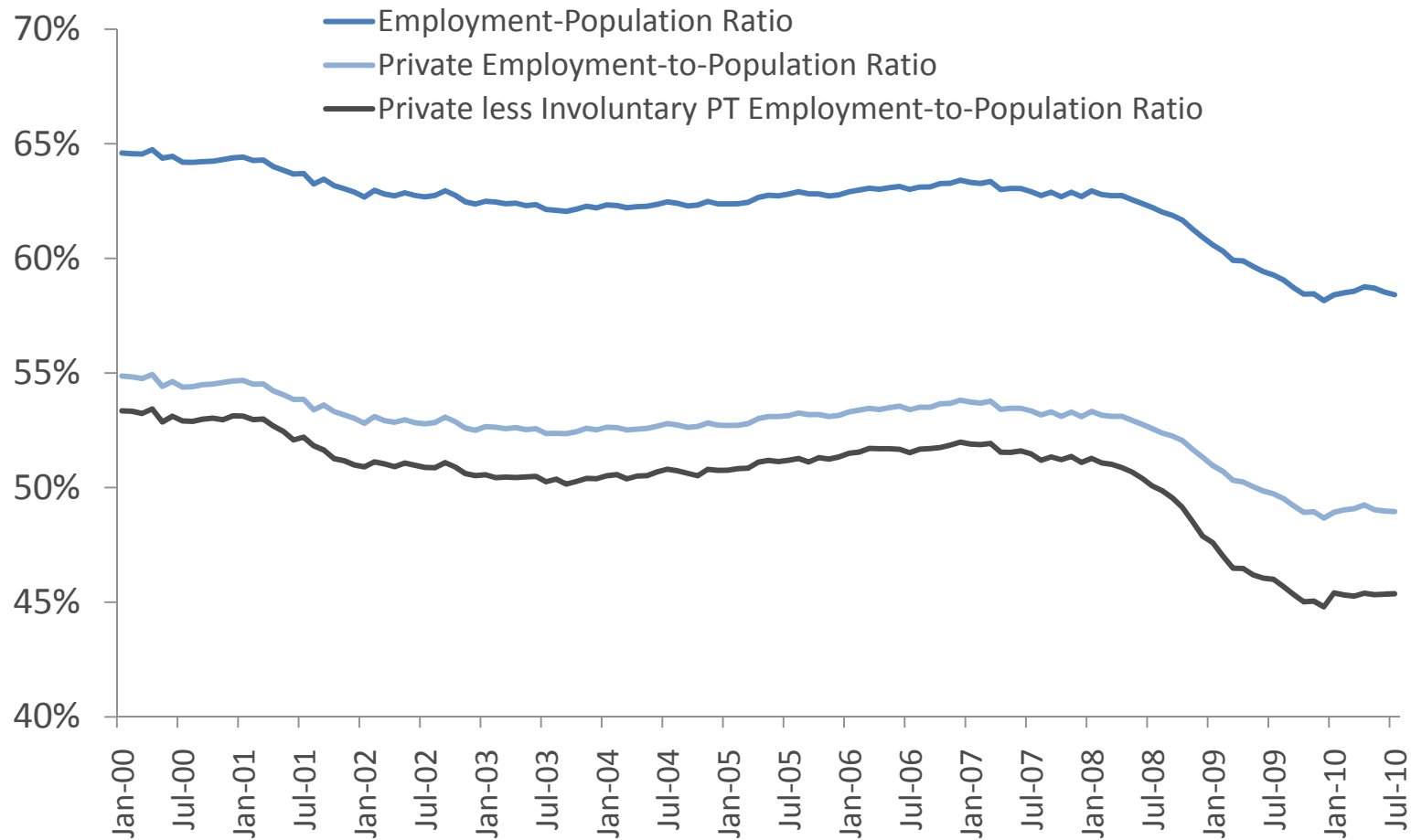
Employment-to-Population Ratio



Source: Bureau of Labor Statistics

Employee-to-Population ratio =The proportion of the civilian non-institutional population aged 16 years and over that is employed.

Adjusted Employment-to-Population Ratio



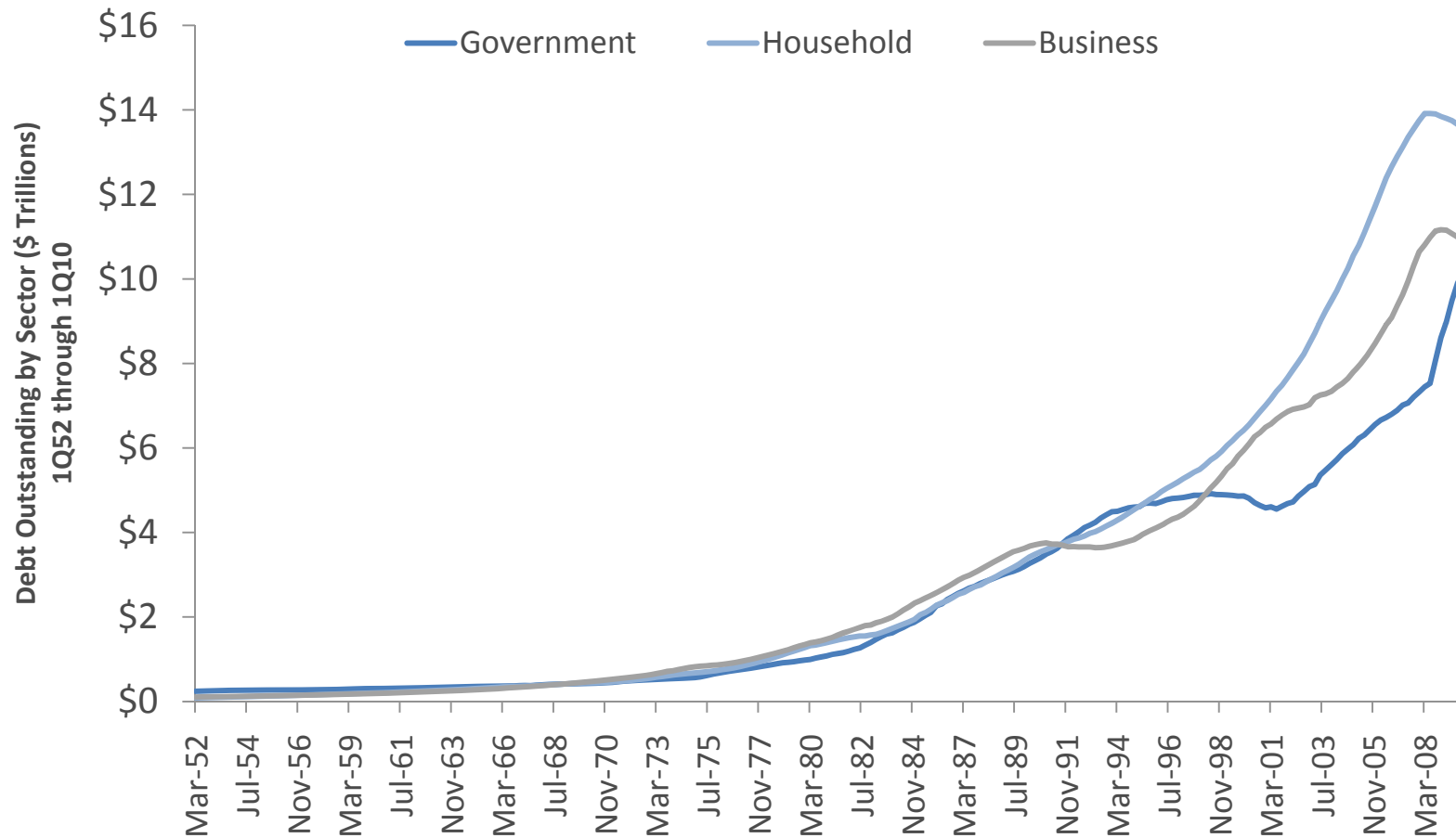
Source: Bureau of Labor Statistics

Adjusted Employee-to-Population ratio = DoubleLine adjustment to reflect government payrolls and involuntary part time employed as a percentage of the Bureau of Labor Statistics' civilian non-institutional population.

Private Employment-to-Population ratio = The proportion of the civilian non-institutional population aged 16 years and over that is employed.

Private-less involuntary PT employee = Working-age population employed in the private sector minus those employed part-time.

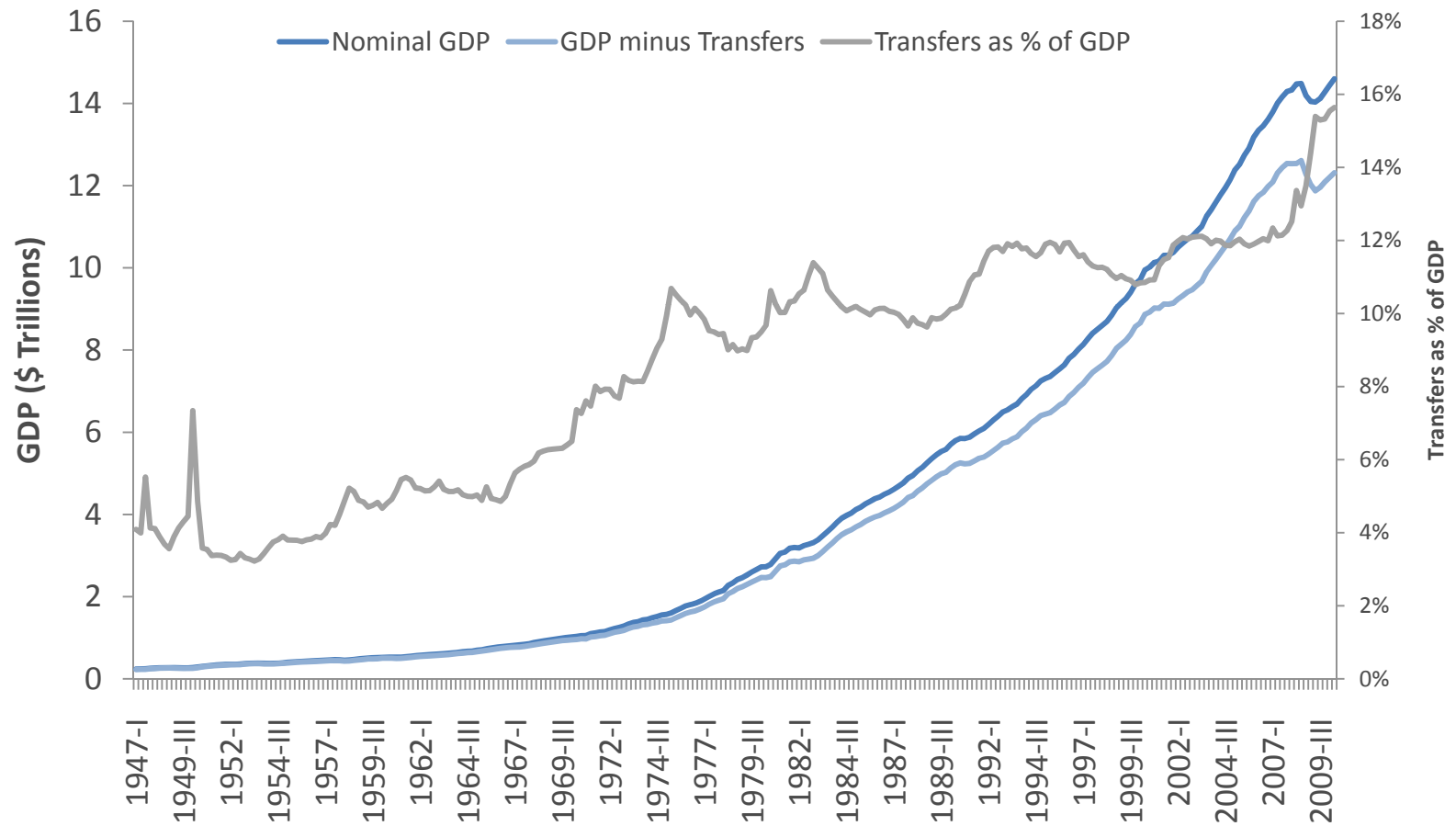
U.S. Domestic Non-Financial Debt Outstanding



Source: Federal Reserve, Bloomberg

Non-Financial debt is debt held by governments, households, and companies not in the financial sector.

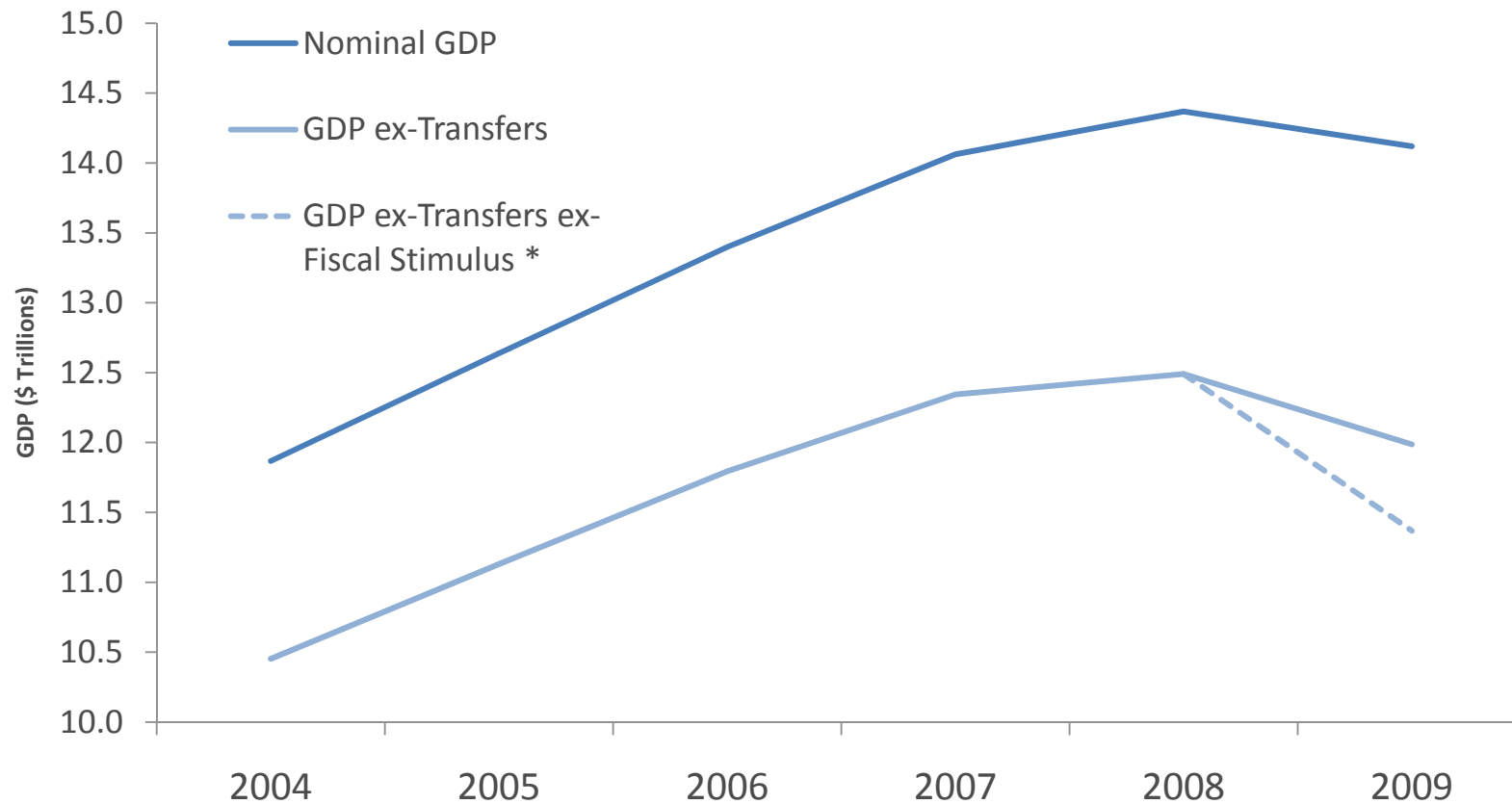
U.S. Gross Domestic Product (GDP)



Source: Bureau of Economic Analysis

GDP = Gross Domestic Product. The measure of an economy adopted by the U.S. in 1991; the total market values of goods and services produced in a country in a given year. Transfers = Personal current transfer receipts ((this equates to transfer payments made by government to individuals): Consists of income payments to persons for which no current services are performed. Is generally comprised of Government social benefits; old-age, survivors, disability and health insurance benefits; and government unemployment insurance benefits.

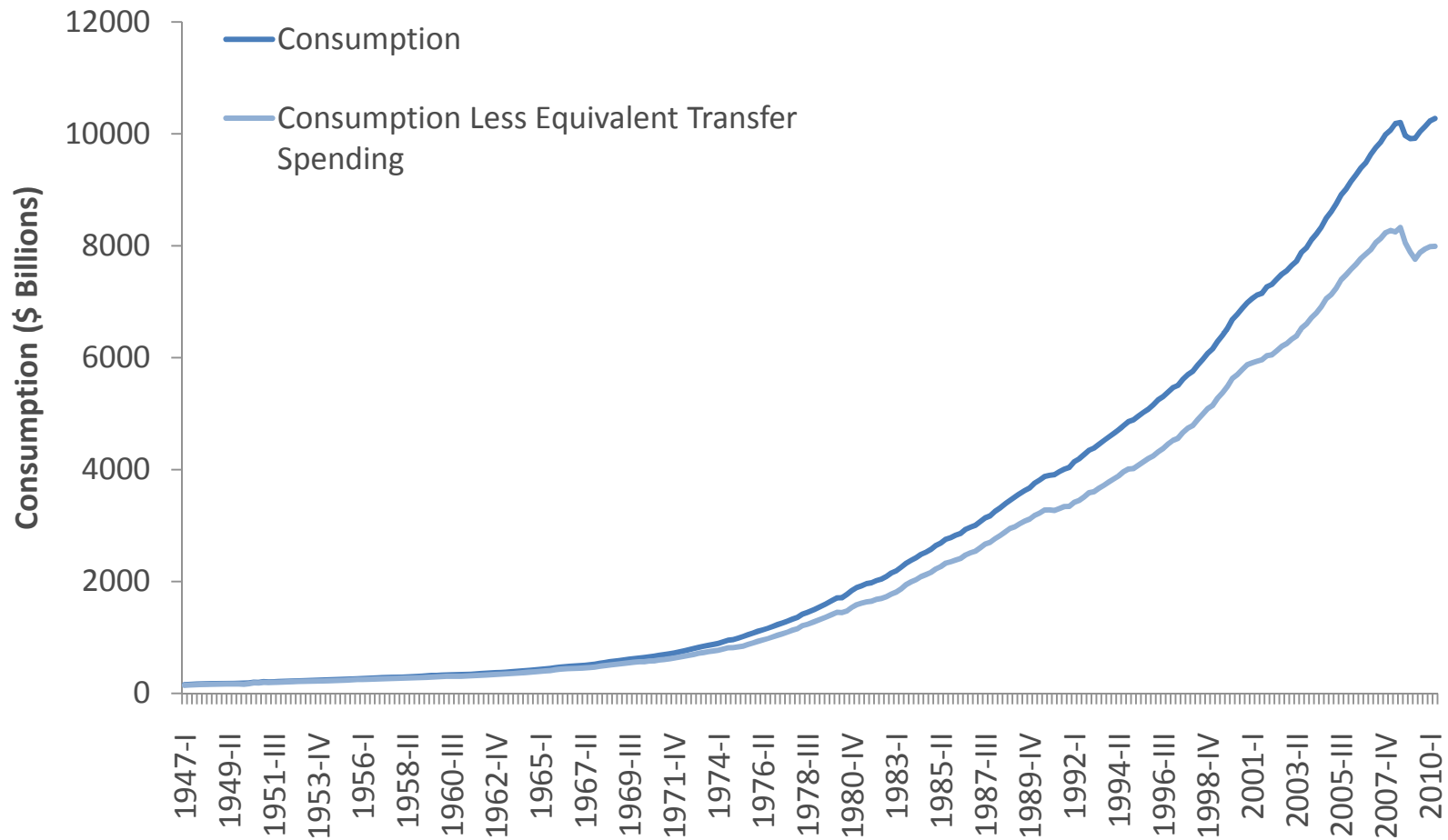
Adjusted GDP



Note: *GDP ex-Transfers ex-Fiscal Stimulus subtracts the 2009 economic stimulus programs from GDP ex-Transfers. 2009 economic stimulus estimate includes \$17.85B for the Cash for Clunkers program and \$600B in the First-Time Homebuyer tax credit.*

Transfers = Personal current transfer receipts ((this equates to transfer payments made by government to individuals): Consists of income payments to persons for which no current services are performed. Is generally comprised of Government social benefits; old-age, survivors, disability and health insurance benefits; and government unemployment insurance benefits.

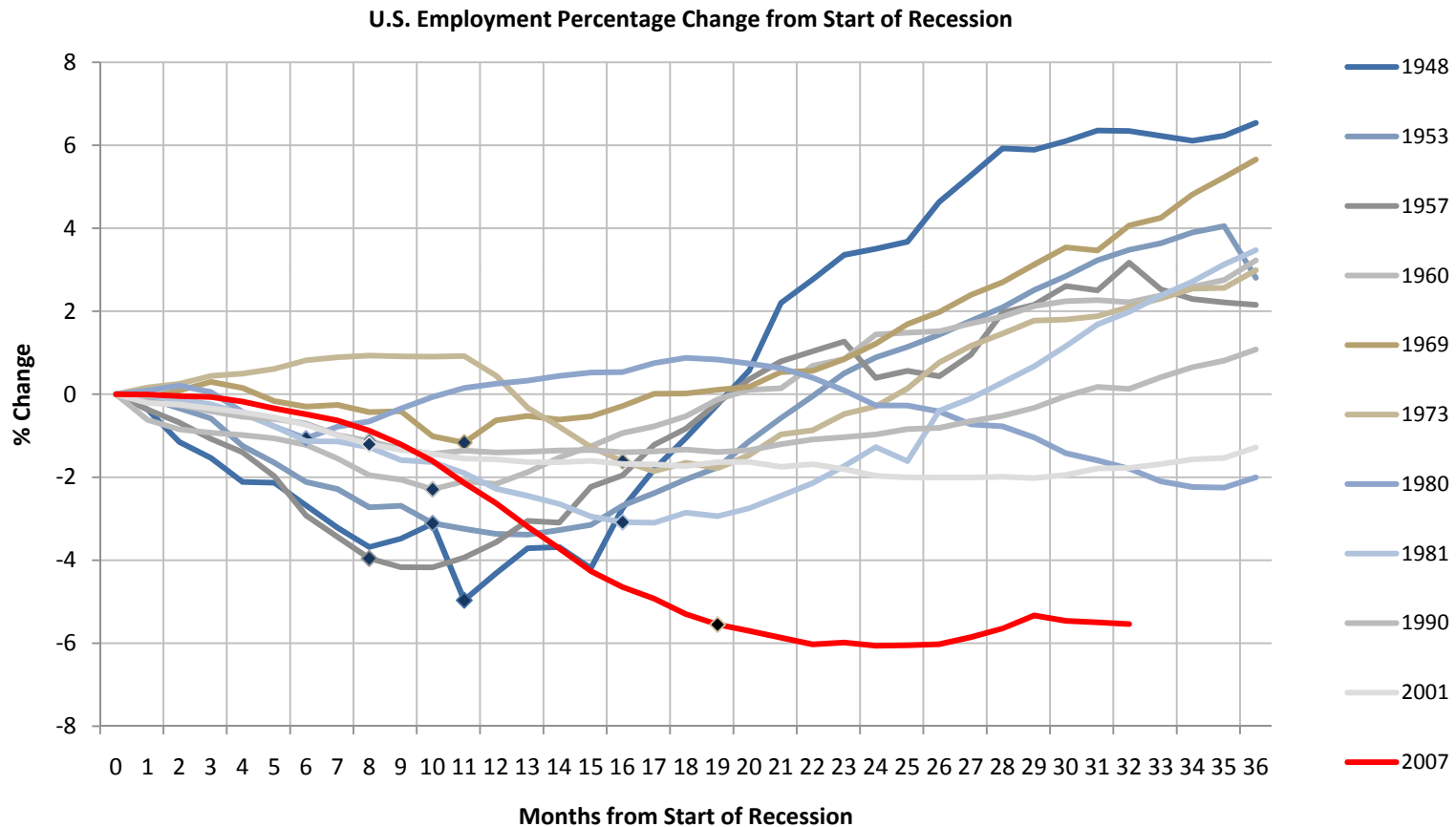
Personal Consumption Expenditures



Source: Bureau of Economic Analysis, Federal Reserve, Bloomberg
Payments by households for goods and services.

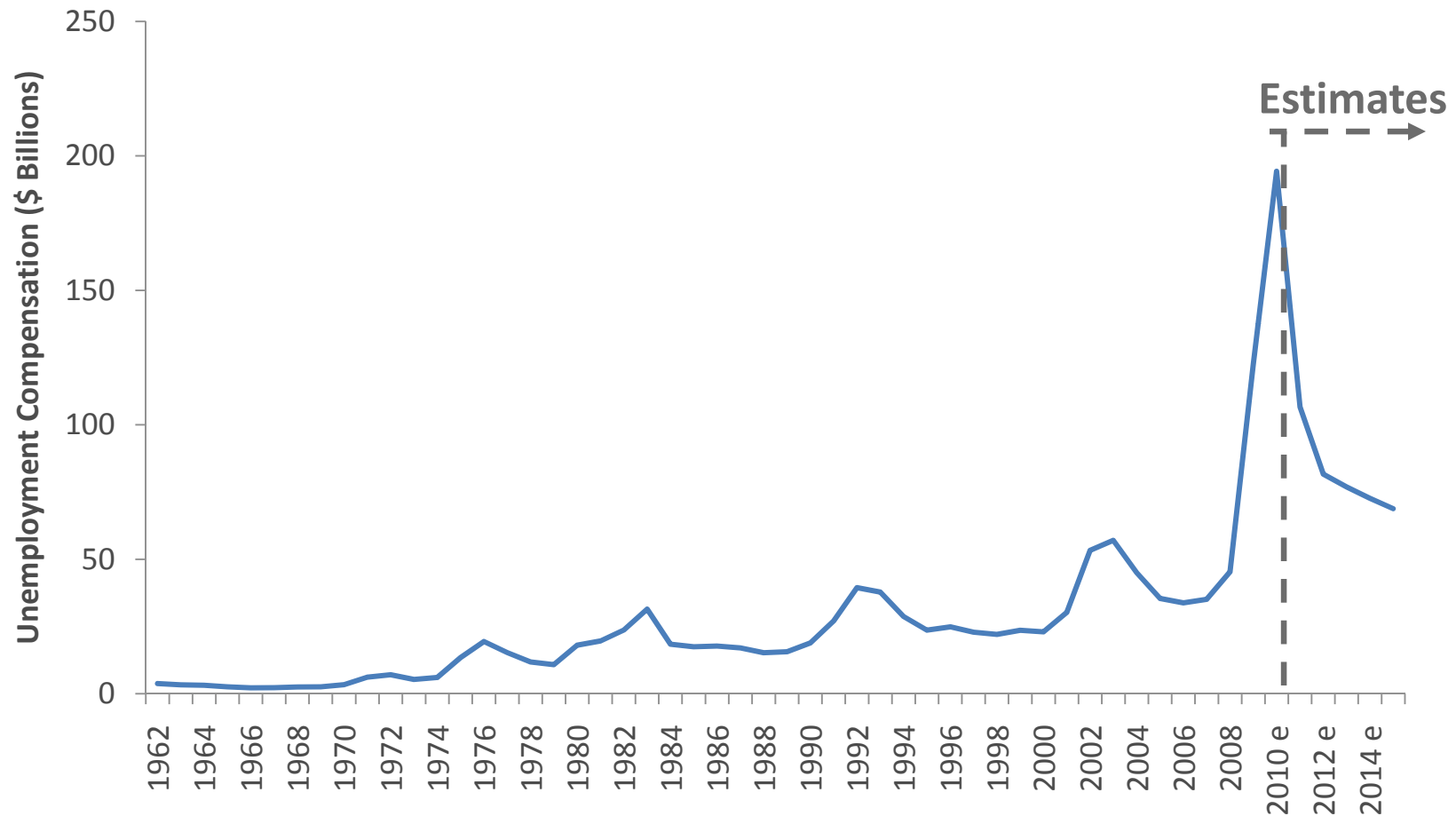
Transfers = Personal current transfer receipts ((this equates to transfer payments made by government to individuals): Consists of income payments to persons for which no current services are performed. Is generally comprised of Government social benefits; old-age, survivors, disability and health insurance benefits; and government unemployment insurance benefits.

U.S. Employment – % Change from Start of Recession



* Recovery on 2007 recession has yet to be determined, but is estimated to have begun in July 2009
 Source: Bureau of Labor Statistics, Federal Reserve Bank of Minneapolis, DoubleLine Capital LP

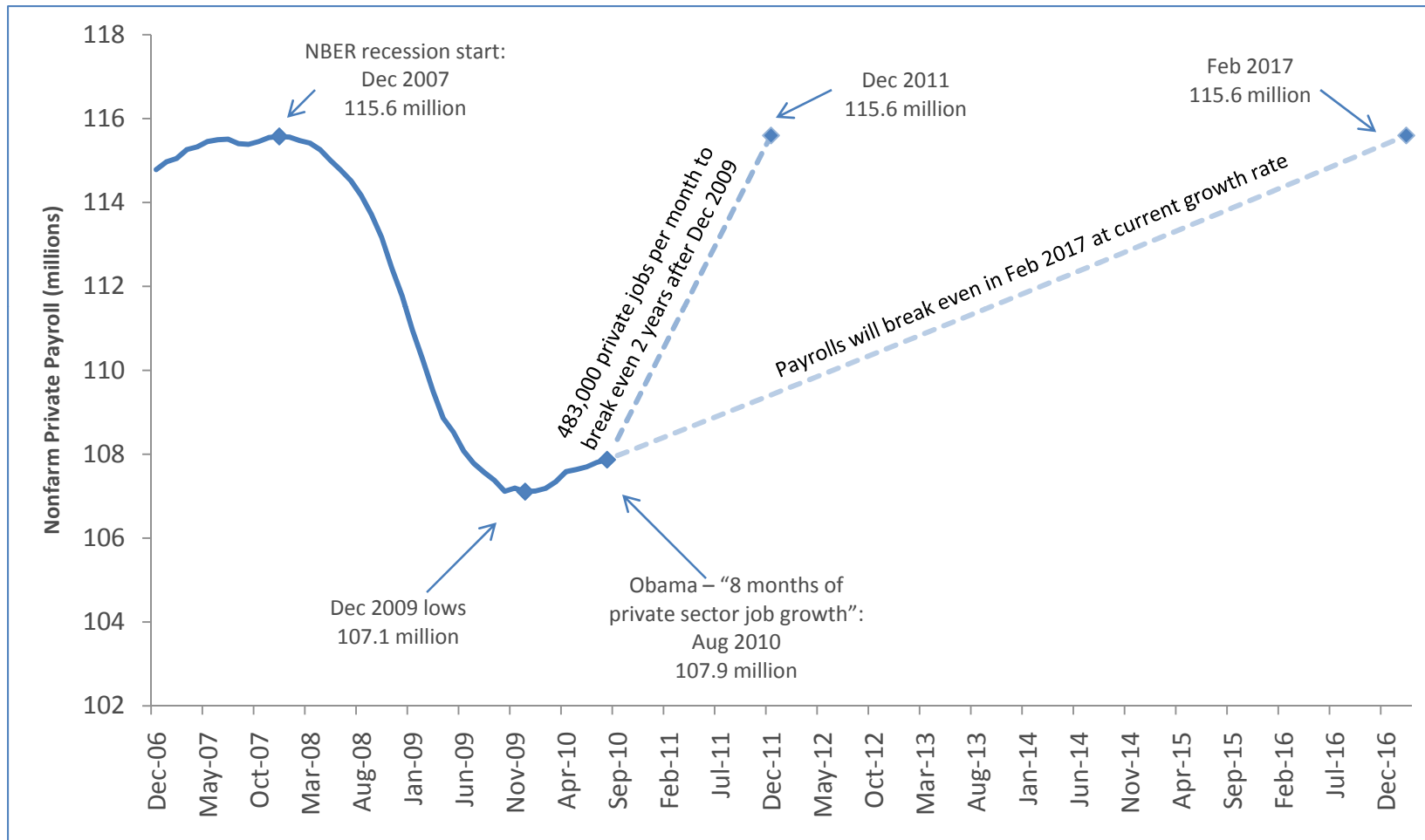
U.S. Federal Unemployment Compensation



Source: Office of Management and Budget

The *Federal Unemployment Compensation Act* (FUCA) was enacted by Congress to care for workers who in times of economic hardship and through no fault of their own lose their job and are unable to find new employment. FUCA was enacted in 1939. The act is designed to encourage and aid the establishment of state unemployment funds and payments to those funds. The act provides that an employer pay an annual excise tax in the amount of a designated percentage of the total wages paid during that year.

Nonfarm Private Payroll



Source: Office of Management and Budget

Nonfarm establishment payrolls employed full or part time, per the Bureau of Labor Statistics Establishment report. The two main components are private and government payrolls. The chart above references the private sector payroll.

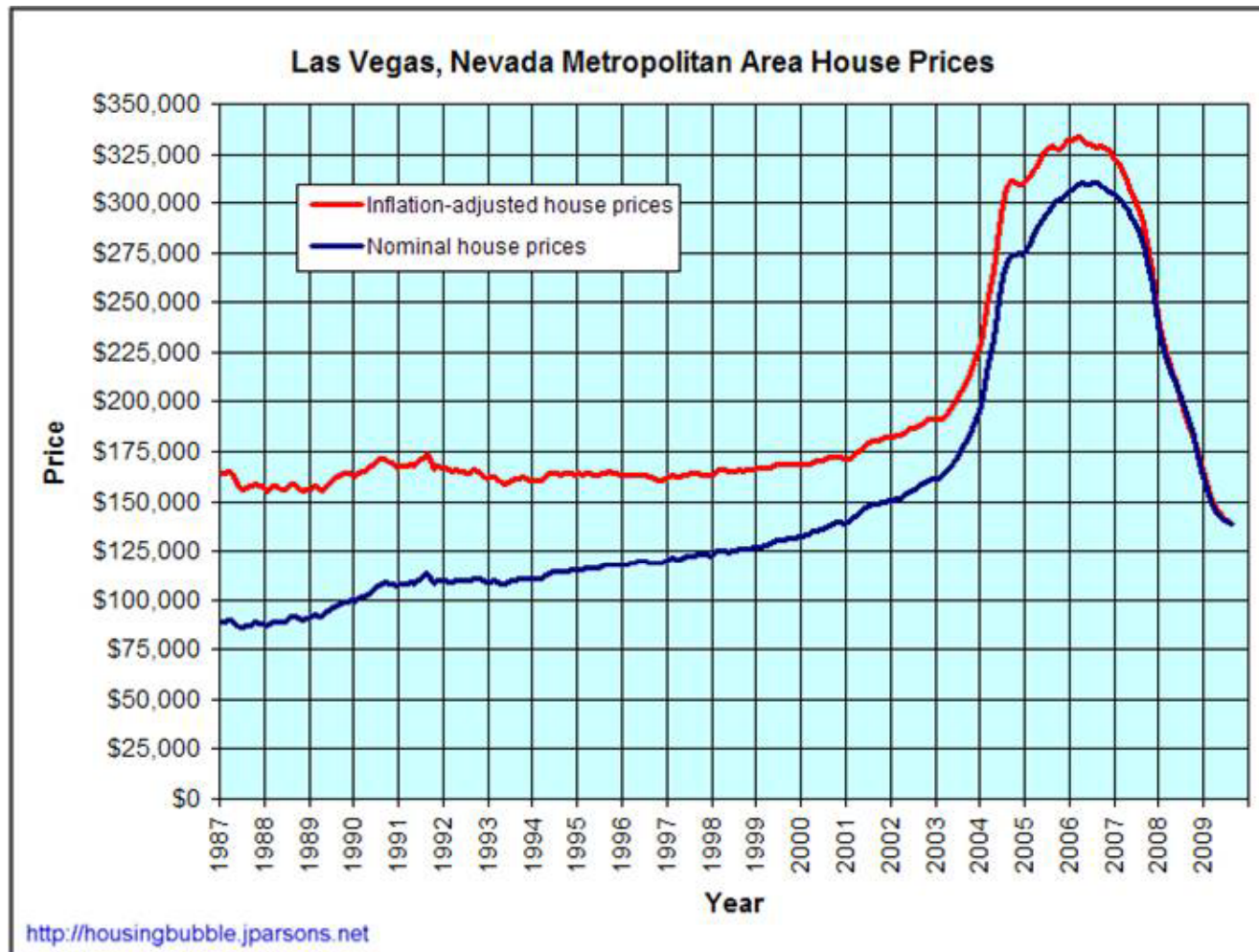
NBER = National Bureau of Economic Research.

TAB III

Housing and Foreclosure Trends

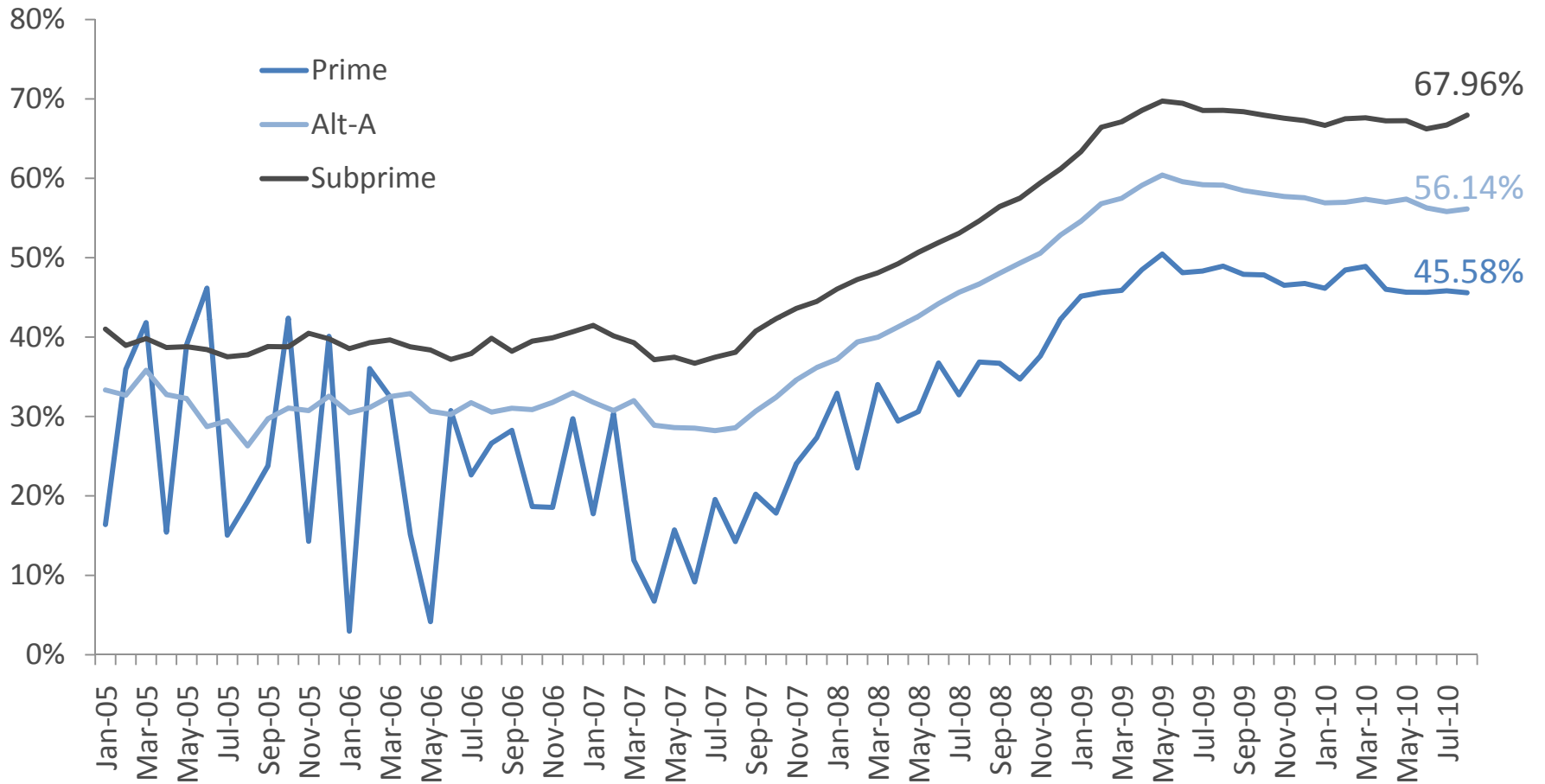


Las Vegas Real Estate Prices



Source: Housing Bubble.jparsons.net
DoubleLine makes no claim that the chart is accurate and the data has not been verified.

Historical Loss Severity



Prime defined as FICO > 725 and LTV < 75

Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75

Subprime defined as FICO < 675

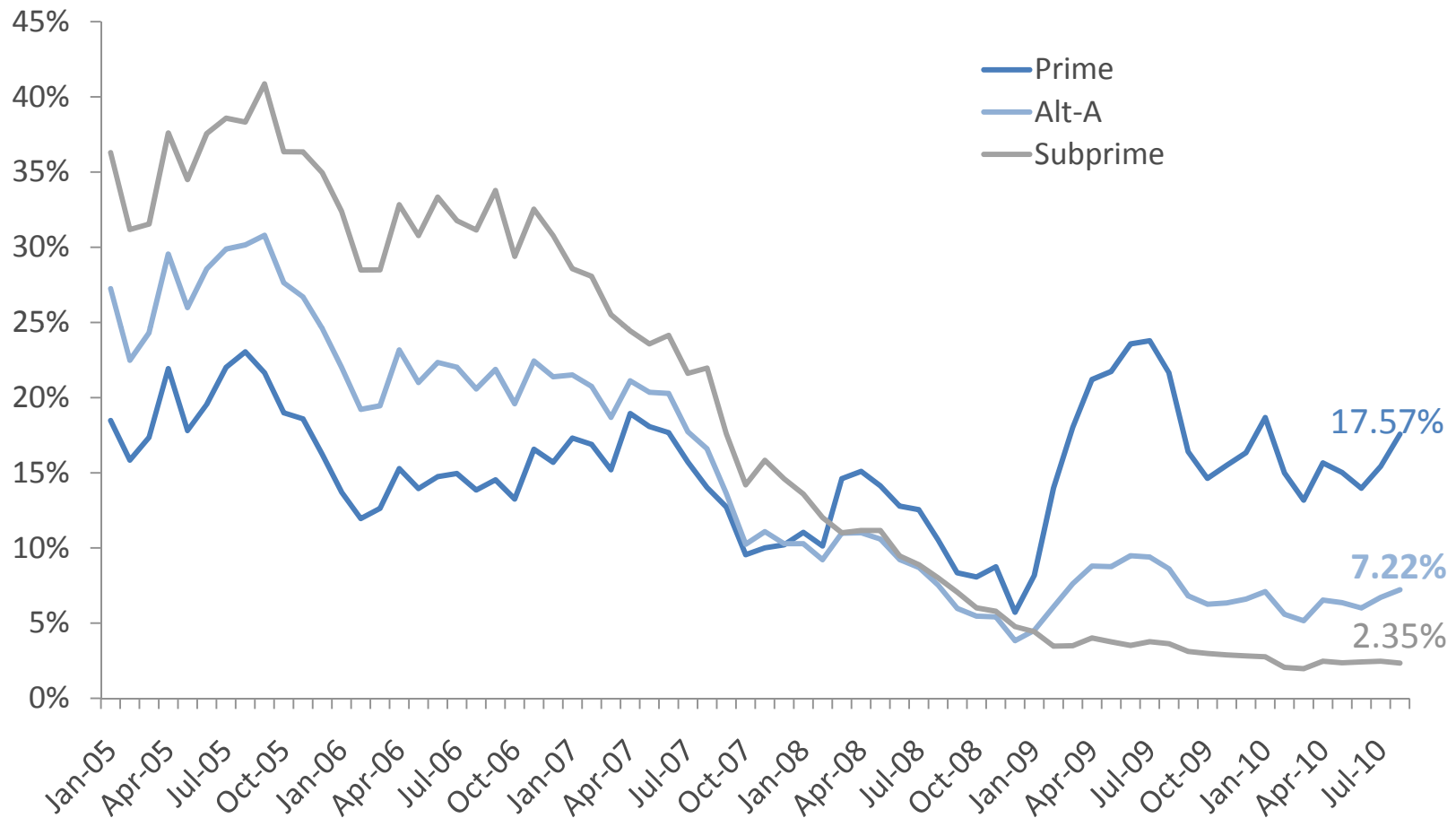
First lien only

FICO = Fair Isaac Credit Organization. A system of measuring a persons credit risk.

LTV = Loan-to-value. The ratio of the fair market value of an asset to the value of the loan that will finance the purchase.

Source: Loan Performance, Vichara (August 10, Remittances)

Historical Conditional Repayment Rates (CRR)



Prime defined as FICO > 725 and LTV < 75

Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75

Subprime defined as FICO < 675

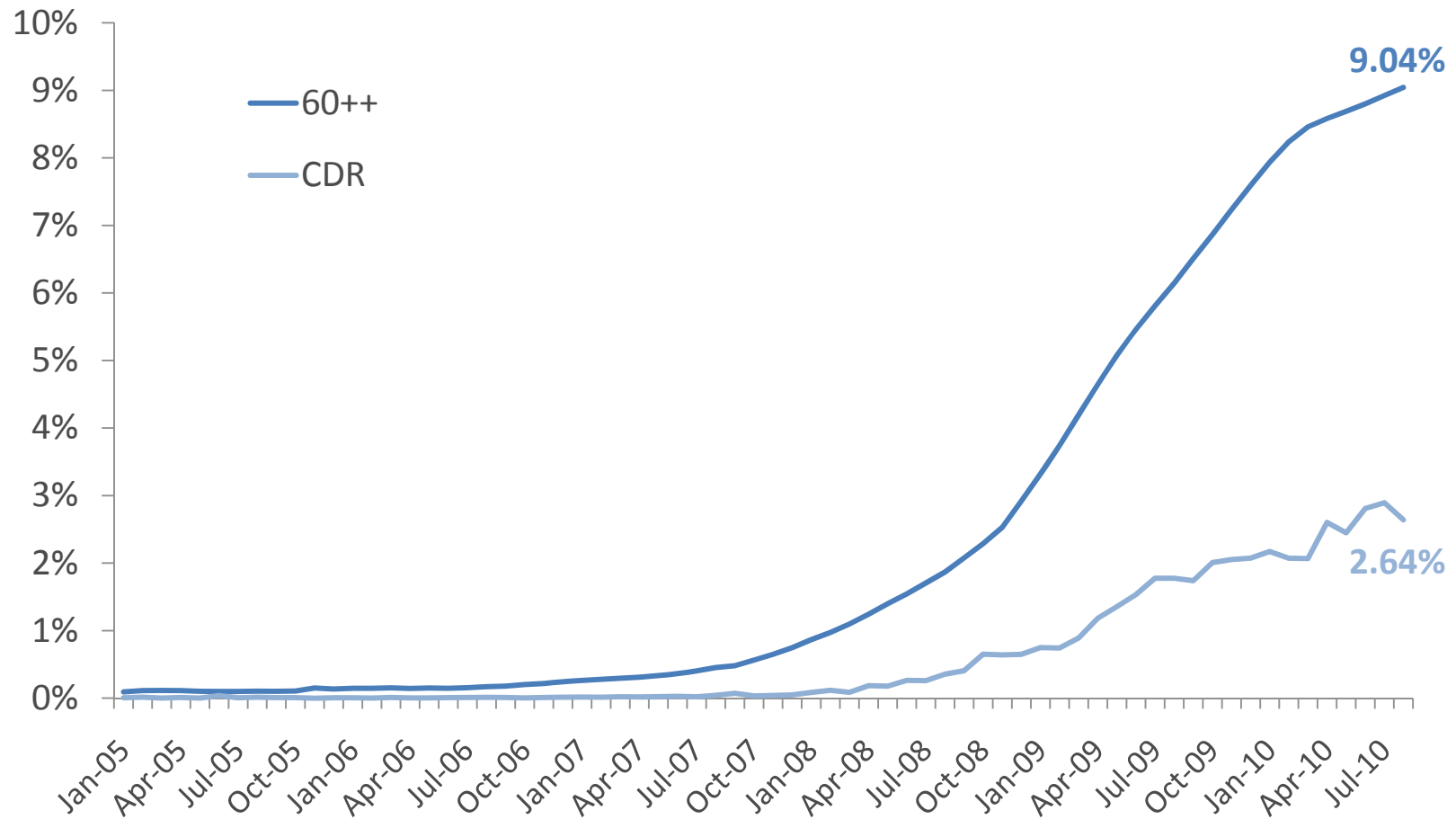
First lien only

FICO = Fair Isaac Credit Organization. A system of measuring a persons credit risk.

LTV = Loan-to-value. The ratio of the fair market value of an asset to the value of the loan that will finance the purchase.

Source: Loan Performance, Vichara

Prime Serious Delinquency and Conditional Default Rate

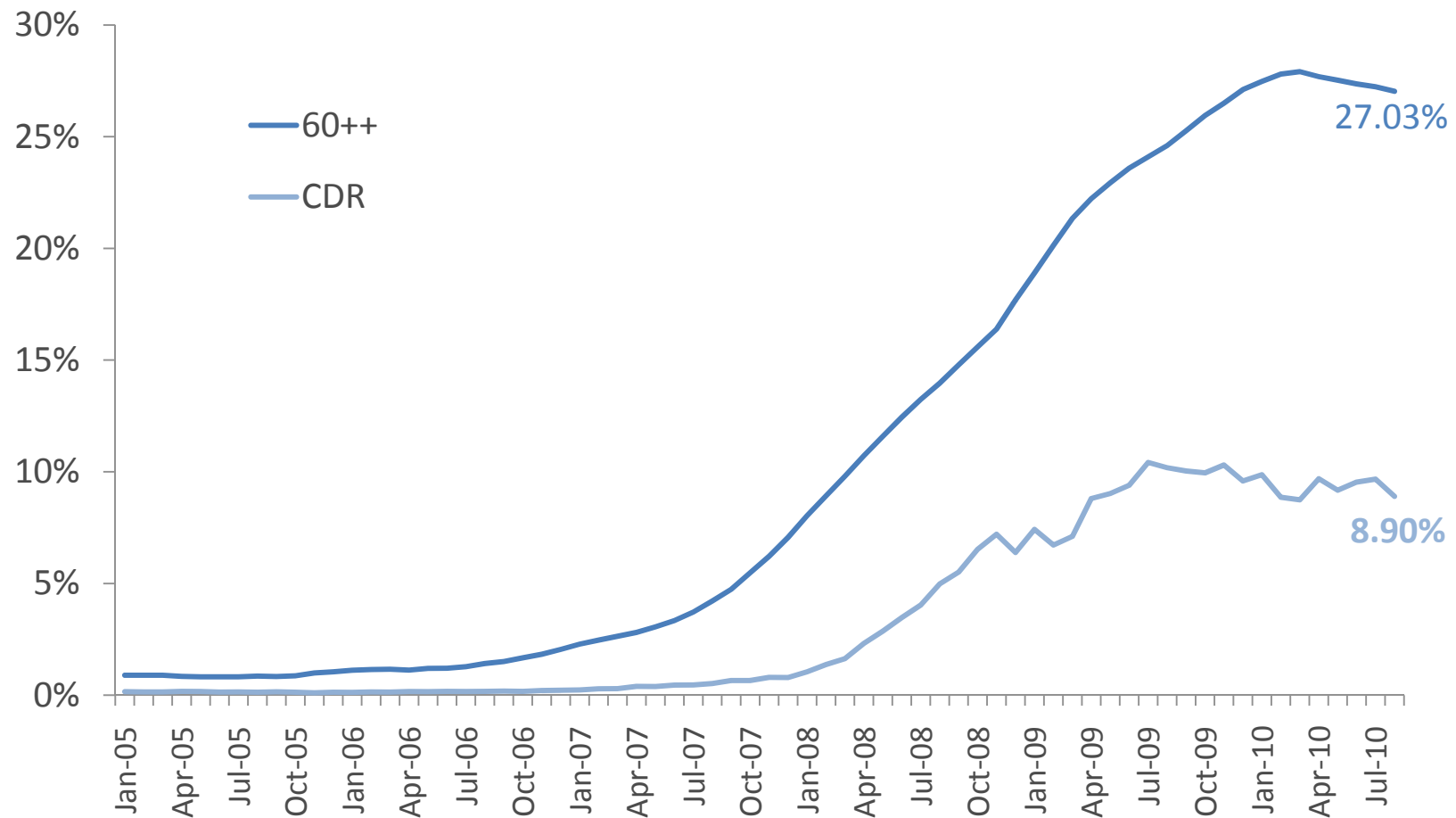


60++ refers to serious delinquency defined as loans 60 or 90 days late in mortgage payments, or already in foreclosure or REO status. Prime is defined as FICO >725 and LTV <75. First lien only.

FICO = Fair Isaac Credit Organization. A system of measuring a persons credit risk.

LTV = Loan-to-value. The ratio of the fair market value of an asset to the value of the loan that will finance the purchase.

Alt-A Serious Delinquency and Conditional Default Rate

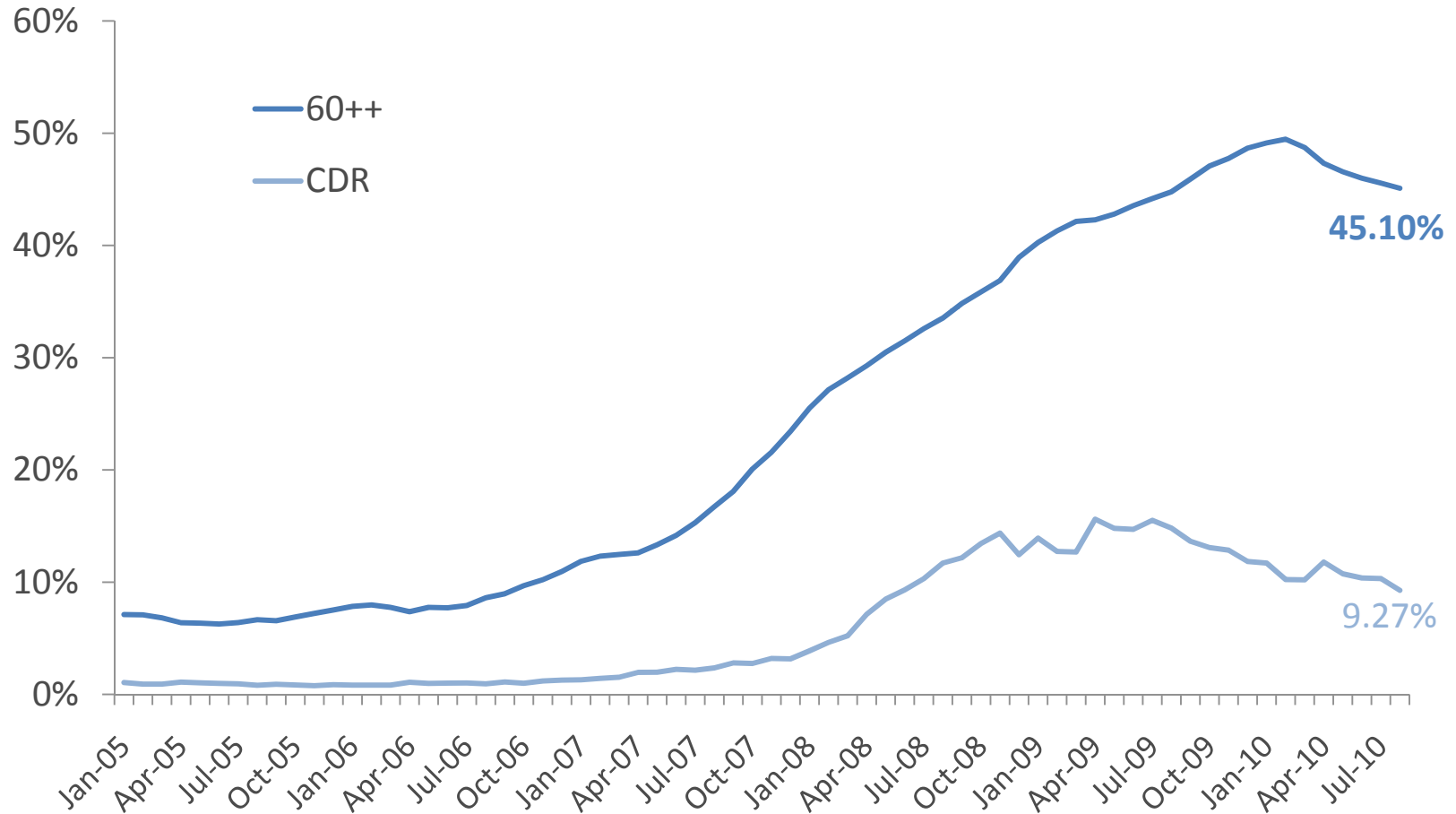


60++ refers to serious delinquency defined as loans 60 or 90 days late in mortgage payments, or already in foreclosure or REO status. Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75. First lien only.

FICO = Fair Isaac Credit Organization. A system of measuring a persons credit risk.

LTV = Loan-to-value. The ratio of the fair market value of an asset to the value of the loan that will finance the purchase.

Subprime Serious Delinquency and Conditional Default Rate



60++ refers to serious delinquency defined as loans 60 or 90 days late in mortgage payments, or already in foreclosure or REO status. Alt-A defined as FICO <675. First lien only.

FICO = Fair Isaac Credit Organization. A system of measuring a persons credit risk.

LTV = Loan-to-value. The ratio of the fair market value of an asset to the value of the loan that will finance the purchase.

Las Vegas Casino Game House Edge

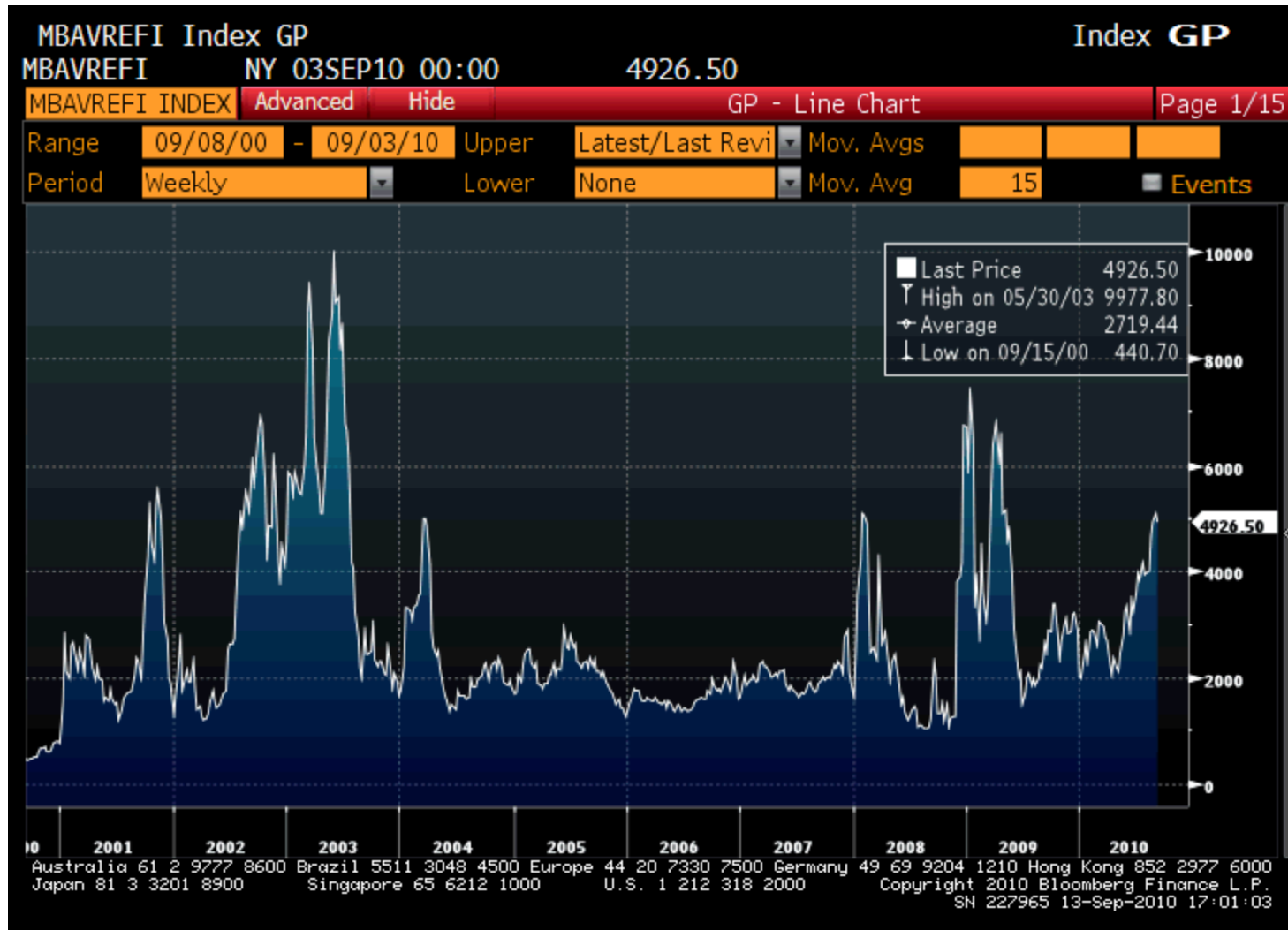
Game	Approximate Odds
Blackjack	0.6%
Craps (Pass-Come)	1.4%
3-card Poker	2.3%
Video Poker	5.0%
\$1 Slots	8.1%
Roulette	5.3%
Keno	29.0%

TAB IV

Agency MBS Prepayment Update



Mortgage Refinancing Index



Source: Bloomberg

Mortgage Refinancing Index as measured by the Mortgage Bankers Association. Reflects the number of applications for refinance.

Mortgage Prepayment Report - FNMA



• Consistent with the Mortgage Bankers Refinancing Index, agency prepayments have accelerated in September, as indicated by the August remittance numbers seen in the chart.

• This acceleration is not uniformly consistent across different coupons

		FNMA 30-Year					FNMA 15-Year				
CPN	Vintage	Aug-10 1mo	Jul-10 1mo	Aug-10 3mo	Aug-10 6mo	Aug-10 12mo	Aug-10 1mo	Jul-10 1mo	Aug-10 3mo	Aug-10 6mo	Aug-10 12mo
4%	2000	0.36	0.22	11.73	6.16	3.29	N/A	N/A	N/A	N/A	N/A
	2003	11.52	10.41	12.02	9.81	7.9	16.62	13.48	15.29	13.74	12.45
	2008	14.25	11.5	8.58	5.61	4.34	30.88	21	23.55	18.07	13.85
	2009	7.25	4.47	5.44	4.16	3.03	20.3	13.4	14.75	10.63	7.97
5%	2000	15.82	14.92	21.71	23.43	15.2	2.25	2.58	15.61	8.9	13.09
	2003	27.98	19.33	21.23	19.36	16.33	19.12	15.25	16.52	16.84	15.34
	2008	39.23	29.07	31.01	27.87	22.36	36.74	30.27	31.77	29.61	27.29
	2009	26.29	19.14	20.13	14.54	13.78	22.09	21.33	20.13	17.79	16.8
6%	2000	11.46	30.1	16	18.34	17.91	14.35	12.02	11.87	15.16	14.57
	2003	19.37	15.85	17.45	23.76	19.31	16.72	11.6	13.79	19.68	16.07
	2008	30.13	27.53	28.52	37.62	31.42	23.48	22.63	23.13	26.63	24.24
	2009	17.97	16.83	17.63	21.66	19.27	24.27	8.16	13.67	20.29	19.09
6.5%	2000	17.71	10.61	13.26	17.91	15.89	20.19	20.53	16.78	17.8	16.14
	2003	16.47	14.89	15.18	27.11	20.59	16.87	13.31	14.51	16.89	15.05
	2008	27.33	26.76	26.69	43.5	34.75	17.75	18.62	17.52	25.42	22.57
	2009	20.03	20.36	21.26	29.22	24.97	34.23	42.67	27.93	26.23	23.56
		GNMA1 30-Year					GNMA1 15-Year				
CPN	Vintage	Aug-10 1mo	Jul-10 1mo	Aug-10 3mo	Aug-10 6mo	Aug-10 12mo	Aug-10 1mo	Jul-10 1mo	Aug-10 3mo	Aug-10 6mo	Aug-10 12mo
4%	2000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2003	10.92	5.11	13.16	10.73	9.78	10.86	11.2	11.6	12.84	11.63
	2008	0.23	50.06	20.78	24.81	13.34	16.01	15.85	15.3	13.38	10
	2009	4.78	4.09	4.38	4.28	3.06	6.55	5.27	5.62	4.51	3.73
5%	2000	1.99	1.96	32.21	29.71	22.02	N/A	N/A	N/A	N/A	N/A
	2003	16.98	13.33	14.77	14.38	15.27	12.71	11.97	12.21	12.22	12.66
	2008	32.43	25.09	25.8	22.04	21.79	21.38	23.72	21.53	19.93	22.39
	2009	29.39	22.3	22.28	16	15.07	17.09	17.61	15.15	14.23	16.11
6%	2000	13.48	3.4	10.07	7.68	8.98	4	4.2	3.76	3.52	10.17
	2003	16.32	14.71	15.16	15.43	19.36	11.29	12.01	10.62	9.2	8.86
	2008	33.55	40.68	33.39	30.18	36.95	28.66	46.18	32.1	26.63	32.74
	2009	30.45	40.5	31.78	27.12	30.36	10	16.95	16.93	24.79	30.36
6.5%	2000	12.71	9.26	13.26	10.49	10.72	0.7	0.67	19.54	10.52	7.67
	2003	14.97	10.06	12.53	13.36	18.42	12.76	16.43	12.1	11.55	10.05
	2008	31.91	57.87	40.64	34.22	40.53	35.04	67.18	48.85	38.55	41.71
	2009	32.06	48.55	36.92	31.47	33.03	58.82	58.9	44.75	30.5	32.23

Source: JP Morgan
 CPN = coupon.
 Vintage = Year issued

TAB V

DoubleLine Funds Overview



Total Return Bond Fund Portfolio Statistics

	Total Return Bond Fund	Barclays Capital U.S. Aggregate Index
Average Price	\$97.94	\$108.30
Duration	2.69	4.12
Average Life	5.23	6.24

Portfolio statistics as of August 30, 2010 based on market weighted averages. Subject to change without notice.

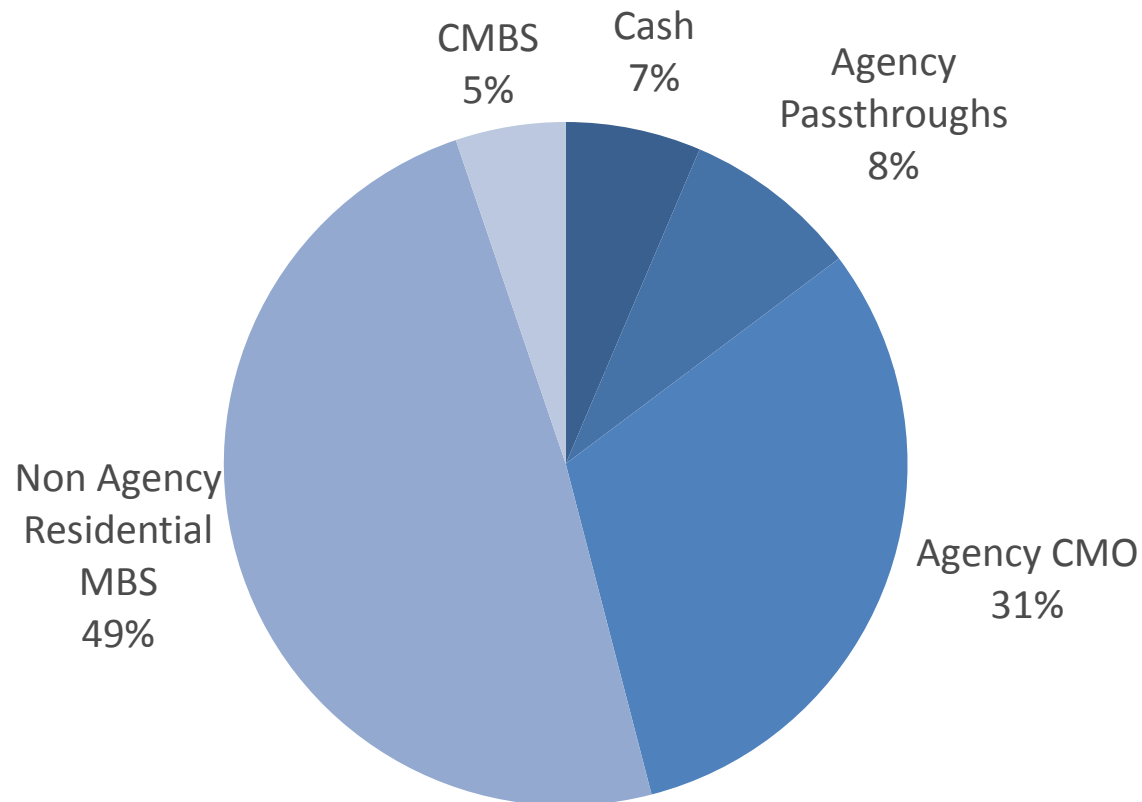
Average price = A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

Average Duration = Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

Average Life = The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

Source: DoubleLine Capital LP

Total Return Bond Fund Portfolio Composition – By Security Type



Portfolio composition as of August 31, 2010. Subject to change without notice.

Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Cash = The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days.

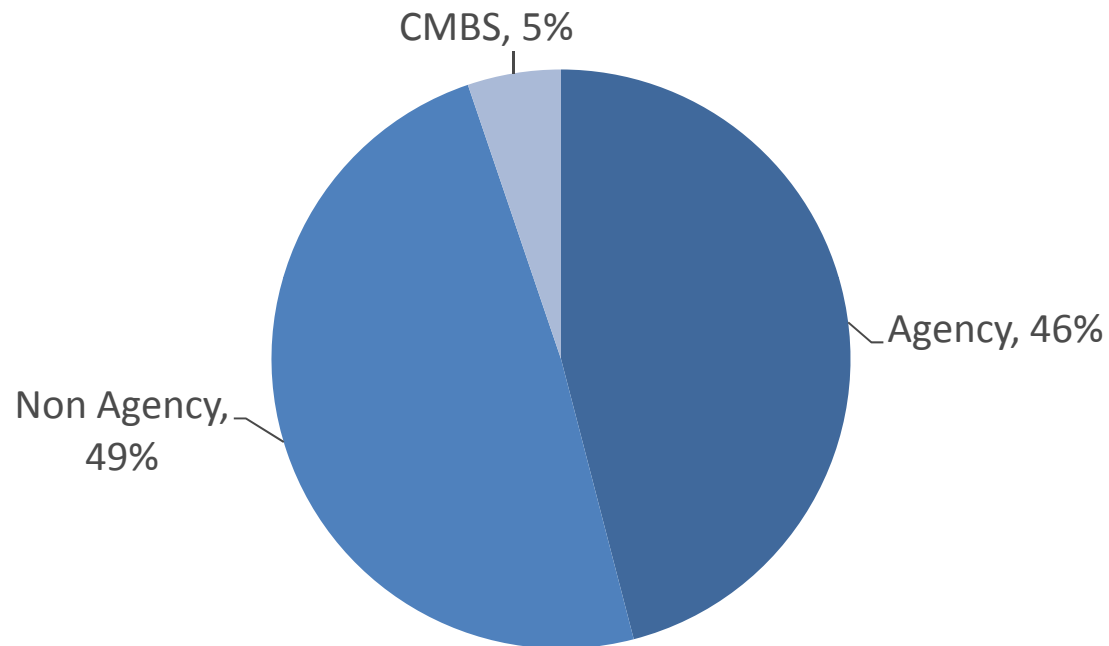
Agency Pass-Throughs = Mortgage pass-through securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC).

Agency CMO = Collateralized Mortgage Obligation (CMO) is a financial debt vehicle/special purpose entity called a "pool". Investors buy bonds issued by the entity and receive payments according to a defined set of rules. The mortgages themselves are the collateral, the bonds are the tranches (also called classes), and the set of rules that dictates how money is received from the collateral will be distributed is called the structure. The legal entity, collateral and structure are collectively referred to as the deal.

Non-Agency RMBS = Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer.

CMBS = Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property.

Total Return Bond Fund Portfolio Composition – Agency vs. Non-Agency Residential Mortgage-Backed Securities (RMBS)



Portfolio composition as of August 31, 2010. Subject to change without notice.

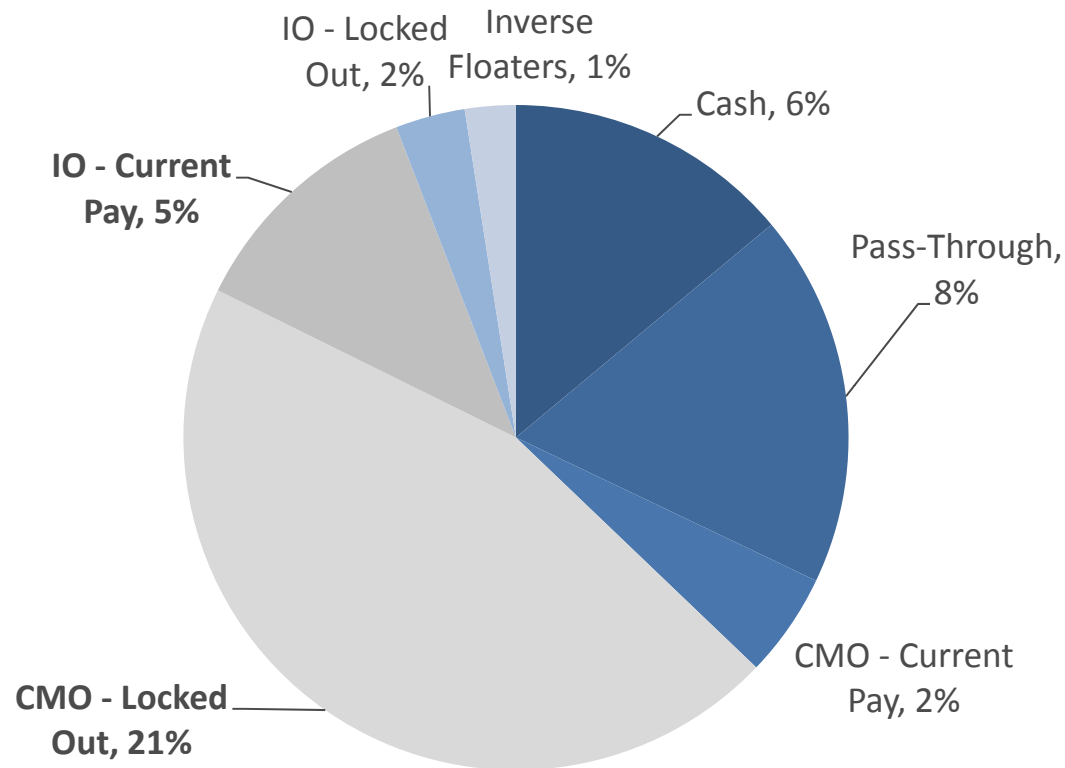
Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Agency RMBS = Residential mortgage loans guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC).

Non-Agency RMBS = Residential mortgage-backed securities are a type of bond backed by residential mortgages. Non-agency means they were issued by a private issuer.

CMBS = Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property.

Total Return Bond Fund Portfolio Composition – Agency RMBS By Security Type



Portfolio composition as of August 30, 2010. Subject to change without notice.

Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Cash = The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days.

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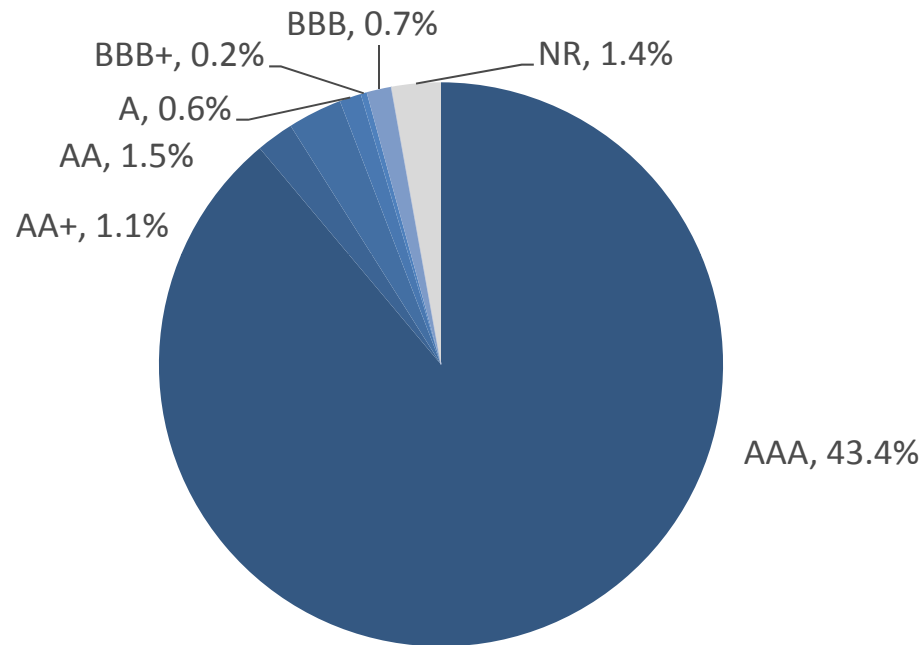
IO = Interest Only mortgage pools in which the borrower's monthly payment is only toward the interest on the loan. A non-amortized loan.

Inverse Floater = A mortgage pool that has a yield that is inversely related to interest rates.

Current pay = Loans that are currently receiving principal payments.

Locked Out = Loans that for a set period of time will not receive principal payments.

Total Return Bond Fund Portfolio – Non-Agency RMBS Breakdown By Original Rating



Portfolio composition and credit ratings as of security origination. Portfolio composition is subject to change without notice. There are some non-rated securities in the Fund as shown in the graph above. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch).

Investment Grade = Securities rated AAA to BBB- are considered to be investment grade. A bond is considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 by Moody's. Ratings based on corporate bond model. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar. AAA is considered the highest quality and the lowest degree of risk. They are considered to be extremely stable and dependable.

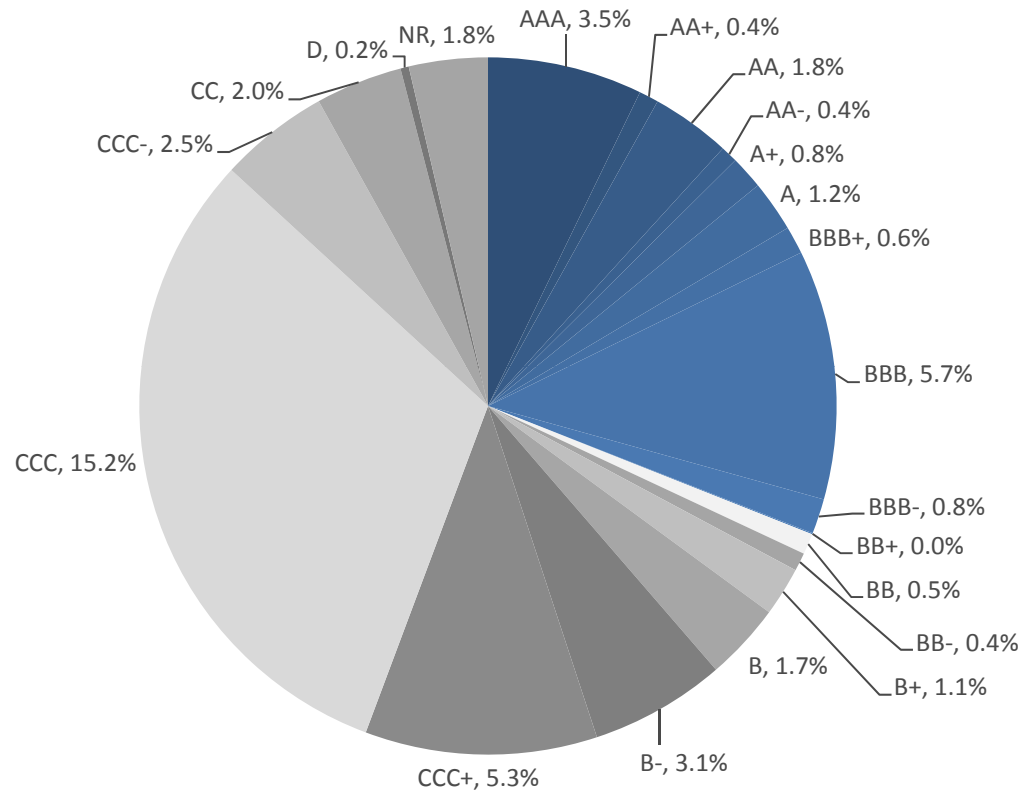
Below Investment Grade = Also known as "junk bond" is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back at par/\$100 cents on the dollar.

NR = Not Rated . Securities that are not rated by the three rating agencies.

Credit quality may be assessed by different agencies for different bonds for reasons beyond the control of the Fund.

Source: DoubleLine Capital LP as of August 31, 2010.

Total Return Bond Fund Portfolio – Non-Agency RMBS Breakdown By Current Credit Quality



Portfolio composition as of August 31, 2010. Portfolio composition is subject to change without notice. There are some non-rated securities in the portfolio as shown in the chart above. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch).

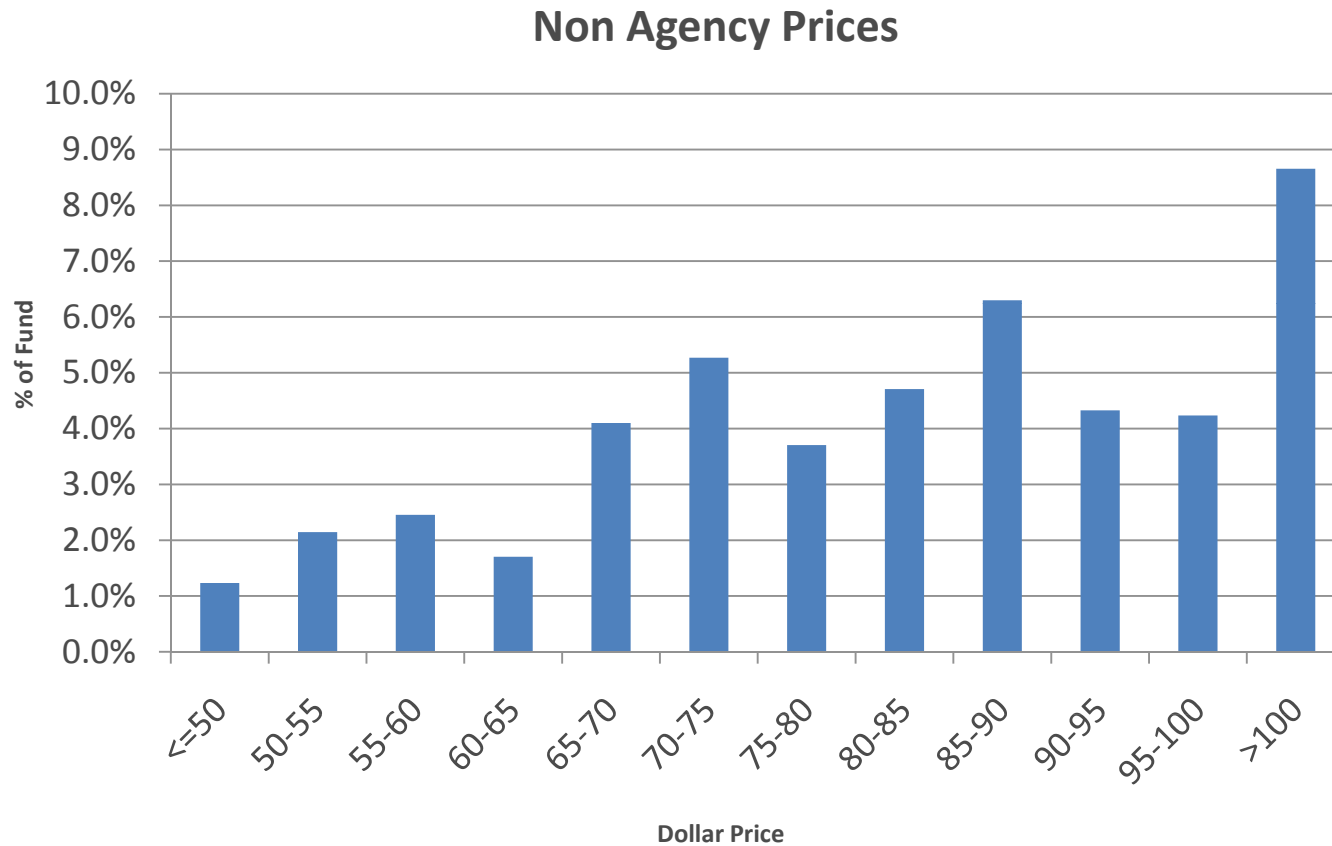
Investment Grade = Securities rated AAA to BBB- (shown in blue above) are considered to be investment grade. A bond is considered investment grade if its credit rating is BBB- of higher by Standard & Poor's or Baa3 by Moody's. Ratings based on corporate bond model. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar. AAA is considered the highest quality and the lowest degree of risk. They are considered to be extremely stable and dependable.

Below Investment Grade = Also known as "junk bond" (shown in grey above) is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back at par/\$100 cents on the dollar.

Credit quality may be assessed by different agencies for different bonds for reasons beyond the control of the Fund.

Source: DoubleLine Capital LP as of August 31, 2010.

Total Return Bond Fund Portfolio – Non-Agency RMBS Breakdown By Price



Portfolio price composition as of August 30, 2010. Subject to change without notice.

Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Core Fixed Income Fund Portfolio Statistics

	Core Fixed Income Fund	Barclays Capital U.S Aggregate Index
Average Price	\$105.98	\$108.30
Duration	4.42	4.12
Average Life	6.61	6.24

Portfolio statistics as of August 30, 2010 based on market weighted averages. Subject to change without notice.

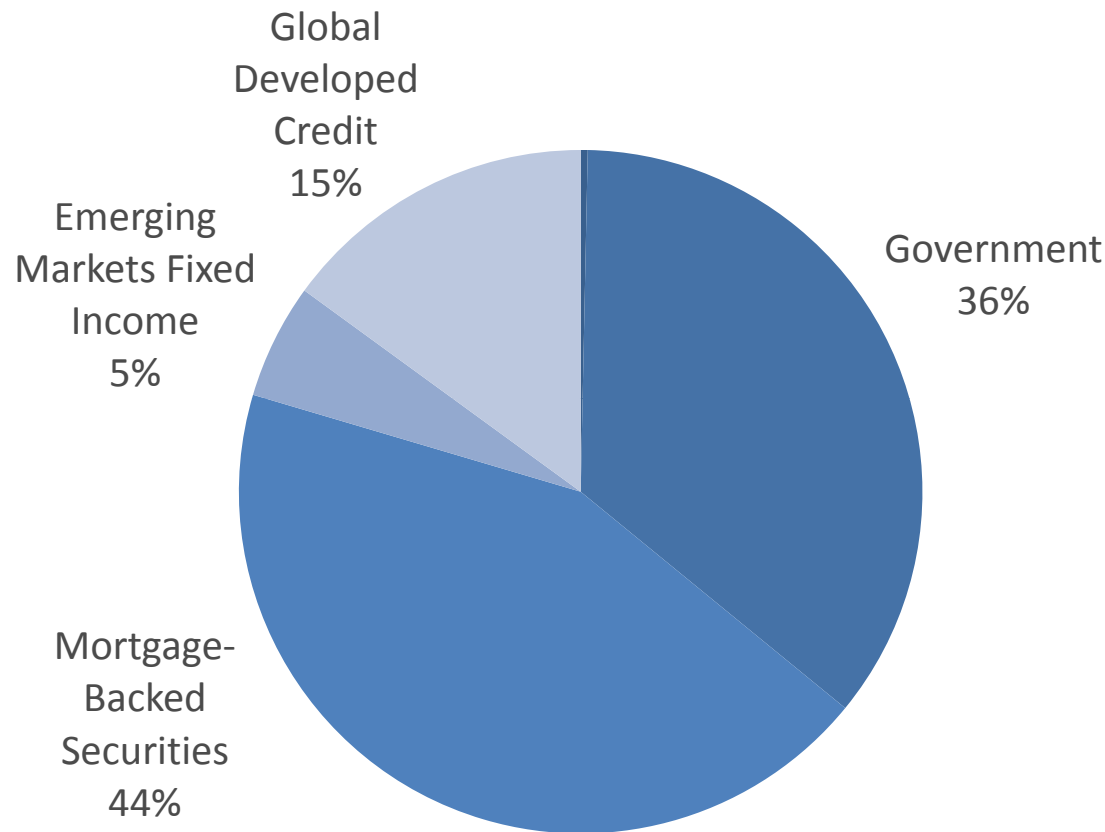
Average price = A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

Average Duration = Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

Average Life = The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

Source: DoubleLine Capital LP

Core Fixed Income Fund Portfolio Composition



Portfolio composition as of August 30, 2010. Subject to change without notice.

Cash = Cash holdings are less than 1% at 0.33% and therefore are not reflected in the chart above. Cash holding include the value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days.

Government = Government debt (also known as public debt or national debt) is money (or credit) owed by any level of government; either central government, federal government, municipal government or local government.

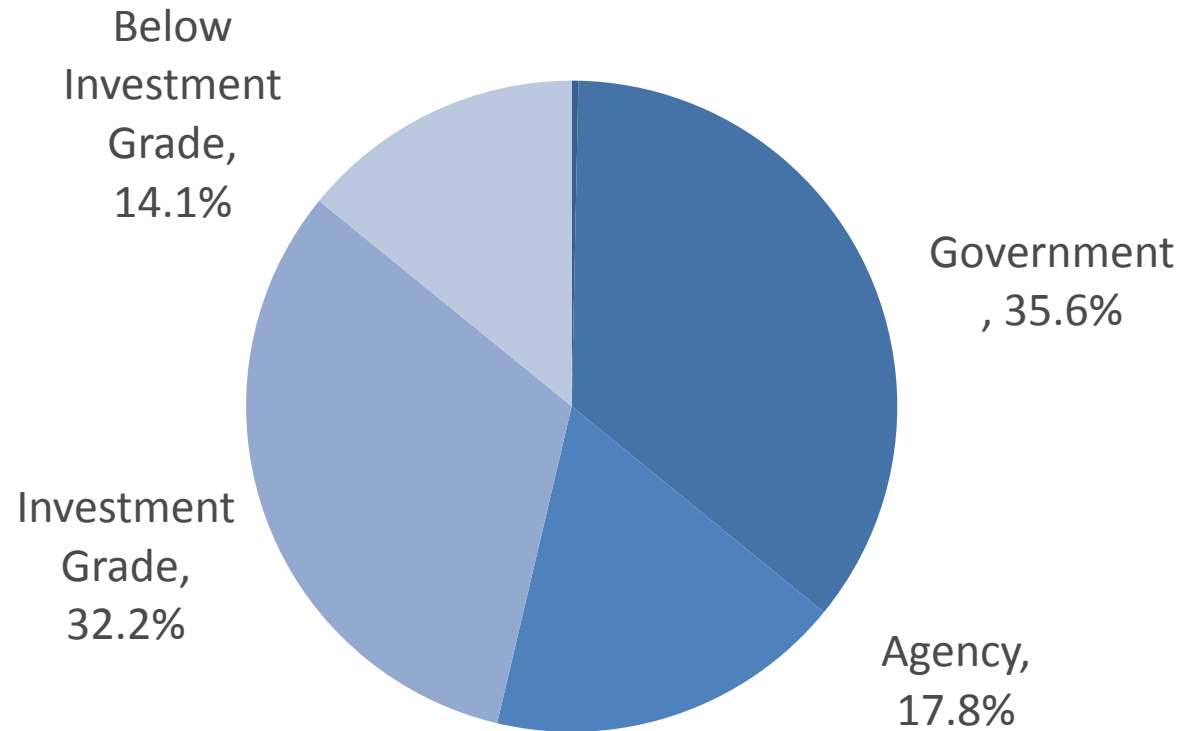
Mortgage-Backed Securities = A mortgage-backed security (MBS) is an asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property

Emerging Markets Fixed Income = Emerging market debt (EMD) is a term used to encompass bonds issued by less developed countries.

Global Developed Credit = Investment grade and non-investment grade corporate credit. Bonds issued by corporations to raise money in order to expand its business.

Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Core Fixed Income Fund Portfolio Credit Quality Breakdown



Portfolio composition and credit ratings as of August 30, 2010. Portfolio composition is subject to change without notice. There are no non-rated securities in the portfolio as of August 30, 2010. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch).

Cash = Cash holdings are less than 1% at 0.33% and therefore are not reflected in the chart above. The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days.

Government = Government debt (also known as public debt or national debt) is money (or credit) owed by any level of government; either central government, federal government, municipal government or local government.

Agency = Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC).

Investment Grade = A bond is considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 by Moody's. Ratings based on corporate bond model. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar.

Below Investment Grade = Also known as "junk bond" is a security rated below investment grade. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back at par/\$100 cents on the dollar.

Credit quality may be assessed by different agencies for different bonds for reasons beyond the control of the Fund.

Source: DoubleLine Capital LP

TAB VI

Appendix



Disclaimer

Important Information Regarding This Report

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. Such charts are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals. DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available.

Important Information Regarding Risk Factors

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. Past performance is no guarantee of future results.

Important Information Regarding DoubleLine

In preparing the client reports (and in managing the portfolios), DoubleLine and its vendors price separate account portfolio securities using various sources, including independent pricing services and fair value processes such as benchmarking.

To receive a complimentary copy of DoubleLine's current Form ADV Part II (which contains important additional disclosure information), a copy of the DoubleLine's proxy voting policies and procedures, or to obtain additional information on DoubleLine's proxy voting decisions, please contact DoubleLine's Client Services.

Important Information Regarding DoubleLine's Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, DoubleLine cannot guarantee that DoubleLine will outperform a client's specified benchmark. Additionally, the nature of portfolio diversification implies that certain holdings and sectors in a client's portfolio may be rising in price while others are falling; or, that some issues and sectors are outperforming while others are underperforming. Such out or underperformance can be the result of many factors, such as but not limited to duration/interest rate exposure, yield curve exposure, bond sector exposure, or news or rumors specific to a single name.

DoubleLine is an active manager and will adjust the composition of client's portfolios consistent with our investment team's judgment concerning market conditions and any particular security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of bond market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine's performance is properly assessed over a full multi-year market cycle.



Descriptions

Barclays Capital US Aggregate Index

The Barclays Capital US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Barclays Capital US Treasury Index

This index is the US Treasury component of the US Government index. Public obligations of the US Treasury with a remaining maturity of one year or more.

Barclays Capital US Treasury 2 Year Index

This index is the 2 year component of the US Government index.

Barclays Capital US Treasury 5 Year Index

This index is the 5 year component of the US Government index.

Barclays Capital US Treasury 10 Year Index

This index is the 10 year component of the US Government index.

Barclays Capital Capital US Treasury 30 Year Index

This index is the 30 year component of the US Government index.

Barclays Capital Commercial Mortgage-Backed Securities (CMBS) Index

This index is the CMBS component of the US Aggregate Index. It includes investment grade securities that are ERISA eligible under the underwriter's exemption and is the only CMBS sector that is included in the US Aggregate Index

Barclays Capital US Mortgage-Backed Securities (MBS) Index

This index is the US MBS component of the US Aggregate index. It covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,00 individual fixed rate MBS pools into approximately 3,500 generic aggregates. They are defined according to the following parameters: Agency (GNMA, FNMA, FHLMC), Program (30-year, 15-year, balloon, GPM), Pass-through coupon (6.0%, 6.5% etc.), Origination year (1987, 1988, etc.)



Descriptions

Barclays Capital US High Yield Index

The Barclays Capital US High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issuer from countries designated as emerging markets (e.g. Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

Barclays Capital Global Emerging Markets Index

The Barclays Capital Global Emerging Markets Index represents the union of the USD-denominated US Emerging Markets index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. As with other fixed income benchmarks provided by Barclays Capital, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

Barclays Capital G-7 Global Treasuries Index

This index includes investment-grade, local currency-denominated sovereign debt from US, France, Germany, Italy, Japan, Canada and United Kingdom.

Basis Point

A basis point (bps) equals to 0.01%.

NASDAQ Index

The NASDAQ composite index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.

Dow Jones Industrial Average

The Dow Jones industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

S&P/Case-Shiller Composite Home Price Index

The Case-Shiller Home Price Indices, one comprised of price changes within all 20 metropolitan markets, and another comprised of price changes within the following subset of 10 metropolitan markets: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. In addition to those 10 markets, the 20-Home Price index reflects price changes for Atlanta, Charlotte, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.

London-Interbank Offered Rate (LIBOR)

British Bankers Association Fixing for US Dollar. The fixing is conducted each day at 11 am (London time). The rate is an average derived from the quotations provided by the banks determined by the British Bankers' Association.