

“To Have and Have Not”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

December 13, 2011



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.

Performance



DoubleLine Total Return Bond Fund – Quarter Ending September 30, 2011

	Sept	Last 3-Months	1 Year (Annualized)	Since Inception Annualized (4-6-10 to 9-30-11)
I-share	0.79%	3.92%	10.57%	17.39%
N-share	0.87%	3.86%	10.31%	17.14%
Barclays US Aggregate Index	0.73%	3.82%	5.26%	8.09%

As of September 30, 2011	I-share	N-share
Gross SEC 30-Day Yield	8.25%	7.99%
Net SEC 30-Day Yield	8.27%	8.01%

	I-share	N-share
Gross Expense Ratio	0.54%	0.79%
Net Expense Ratio	0.49%	0.74%

Morningstar Intermediate Term Bond Fund Rankings*

As of September 30, 2011	I-share	N-share
1-Year (Absolute Rank)	1 of 1,180	2 of 1,180
1-Year (% Rank)	1%	1%

For the period ending 9-30-11, Morningstar ranked the Total Return Bond Fund in the top 1% for both share classes among the 1,180 Funds in the Intermediate- Term Bond Fund category based on total returns.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doublelinefunds.com.

The Advisor has contractually agreed to waive fees through July 24, 2012.

Barclays 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. It is not possible to invest in an index.

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

*Morningstar rankings (% Rank) represent a fund's total-return percentile rank relative to all funds that have the same Morningstar category. The highest percentile rank is 1 and the lowest is 100. Morningstar Rankings (Absolute) represent a fund's total return rank relative to all funds that have the same Morningstar Category. The highest rank is 1 and the lowest is based on the total number of funds in the category. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees.

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Performance

DoubleLine Core Fixed Income Fund – Quarter Ending September 30, 2011

	Sept	Last 3-Months	1-Year (Annualized)	Since Inception Annualized (6-1-10 to 9-30-11)
I-share	0.62%	4.35%	9.85%	13.02%
N-share	0.61%	4.20%	9.52%	12.71%
Barclays US Aggregate Index	0.73%	3.82%	5.26%	7.08%

As of September 30, 2011	I-share	N-share
Gross SEC 30-Day Yield	4.80%	4.55%
Net SEC 30-Day Yield	4.85%	4.60%

	I-share	N-share
Gross Expense Ratio	0.85%	1.10%
Net Expense Ratio	0.49%	0.74%

Morningstar Intermediate Term Bond Fund Rankings*

As of September 30, 2011	I-share	N-share
1-Year (Absolute Rank)	3 of 1,180	4 of 1,180
1-Year (% Rank)	1%	1%

For the period ending 9-30-11, Morningstar ranked the Core Fixed Income Bond Fund in the top 1% for both share classes among the 1,180 Funds in the Intermediate-Term Bond Fund category based on total returns.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doublelinefunds.com.

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Announcements

Webcast News –

Luz Padilla – January 10, 2012

Emerging Markets Fixed Income Fund
January 10, 2012 1:15 pm PT

Jeffrey Gundlach and Patrick Galley

RiverNorth/DoubleLine Strategic Income Fund
January 17, 2011 1:15 pm PT
Please visit www.rivernorth.com to register

Jeffrey Gundlach and David Winton Harding

Altegris Futures Evolution Strategy Fund
January 24, 2011 11:00 am PT/2:00 pm ET
Please visit www.altegris.com

To Receive Presentation Slides:

You can email

fundinfo@doubleline.com

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Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

December 13, 2011

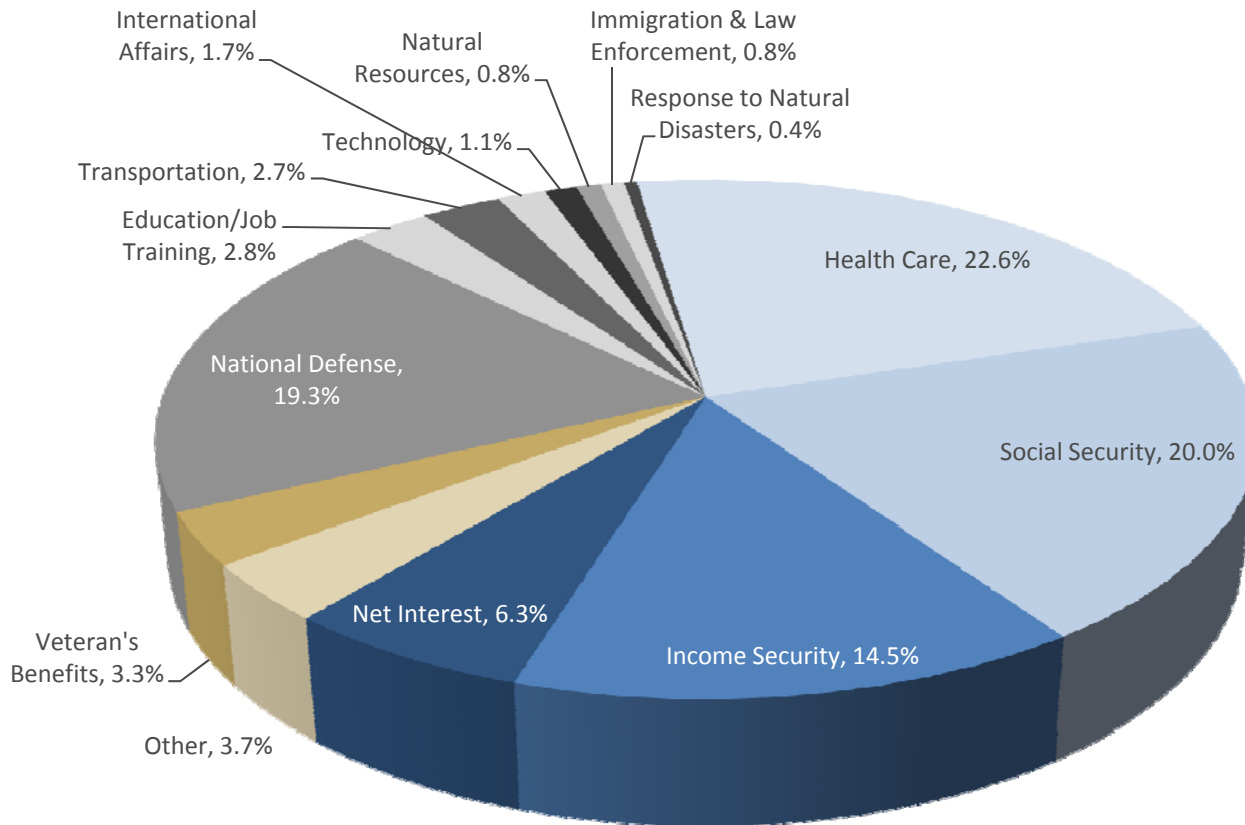


TAB I

“Government Spending”



Fiscal Year 2011 Requested Budget



Blue indicates Mandatory Spending

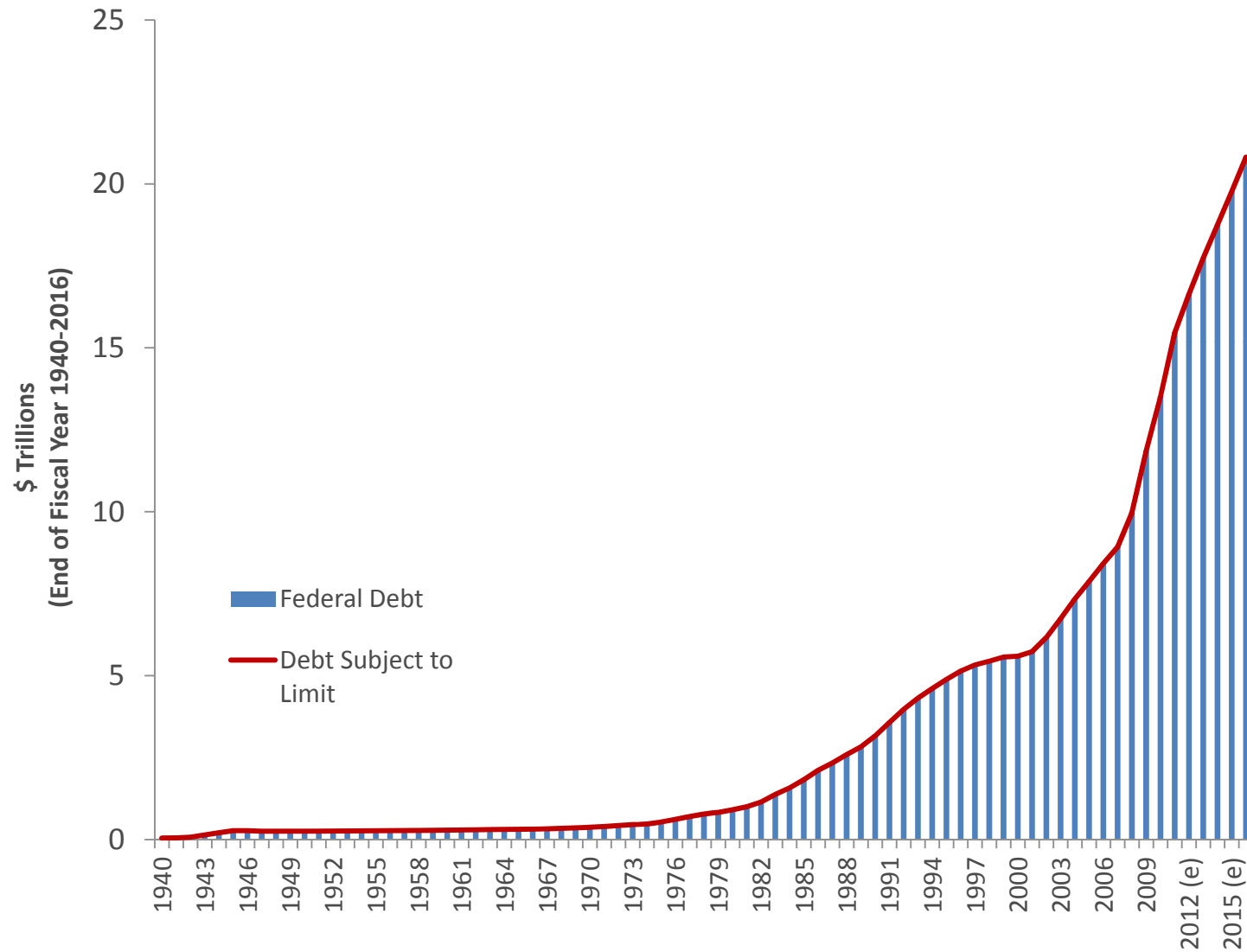
Grey indicates Discretionary Spending

Brown indicated Both Mandatory & Discretionary Spending

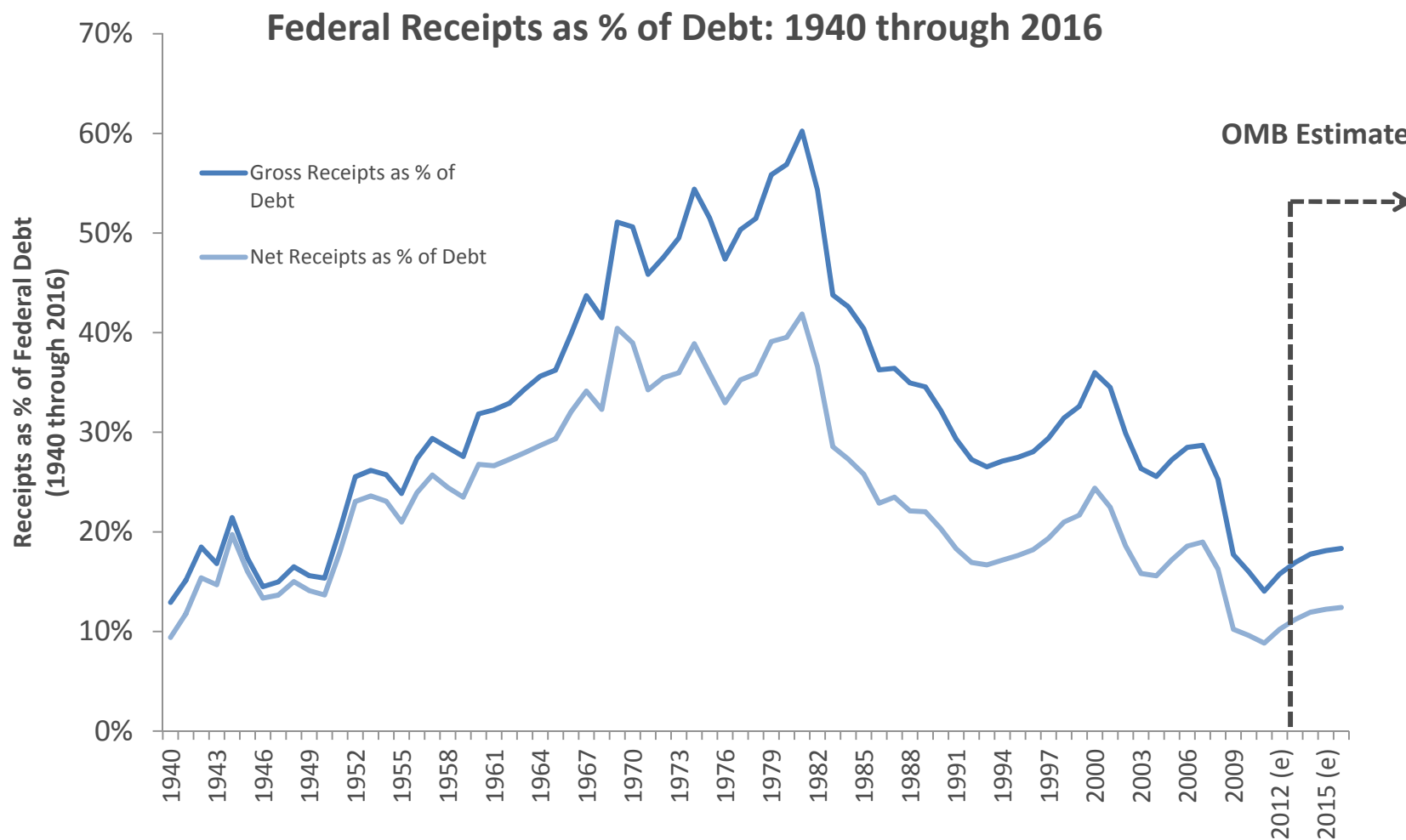
Source: Office of Management and Budget (OMB)

National Debt Ceiling versus Gross Federal Debt

Statutory limits have been reduced 5 times since 1940

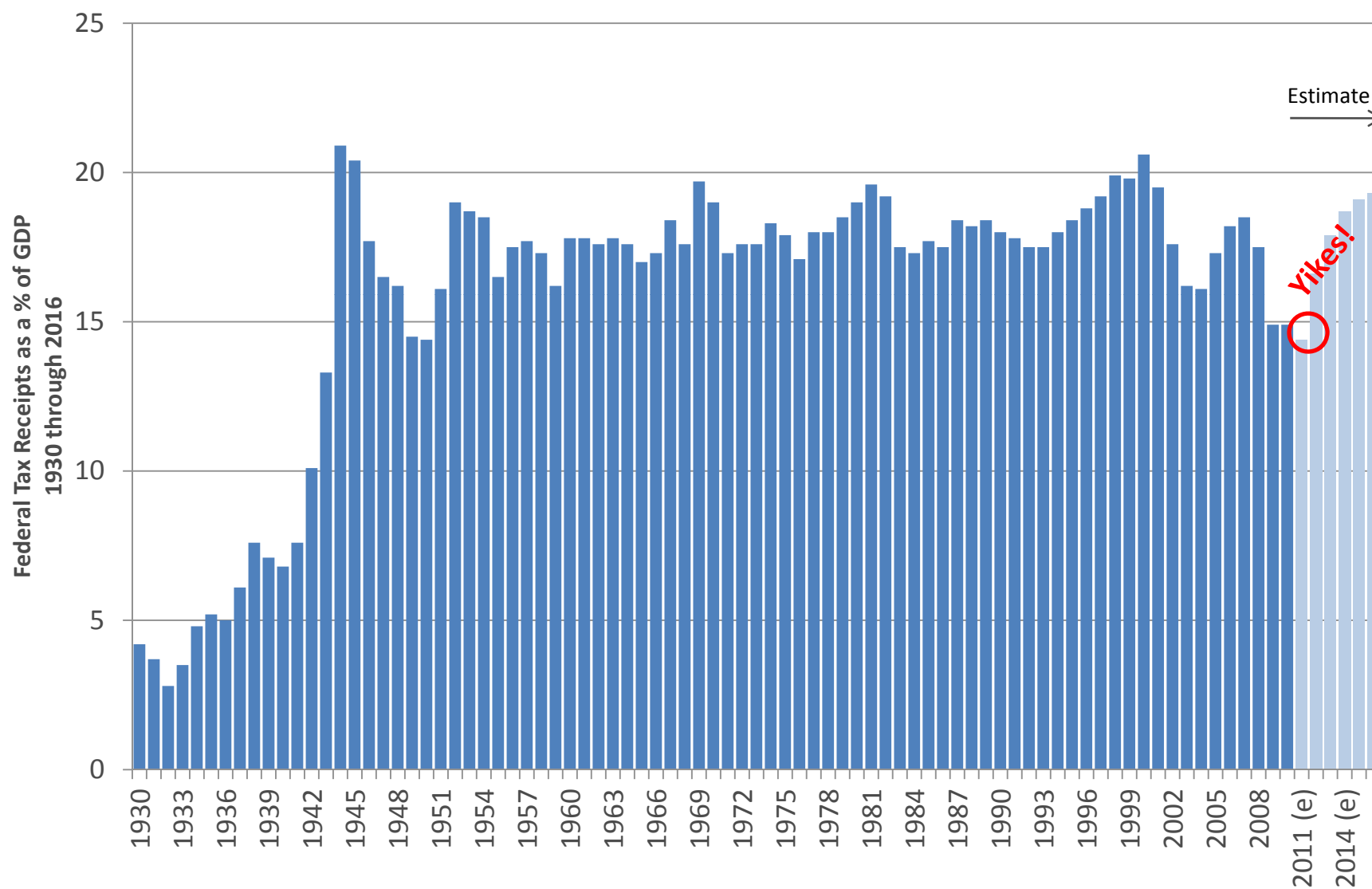


Federal Receipts as % of Debt: 1940 through 2016



*Gross Receipts equal Individual Tax, Corporate Tax, Excise Tax and Social Insurance and Retirement Receipts
Net Receipts equal Gross Receipts less Social Insurance and Retirement Receipts*

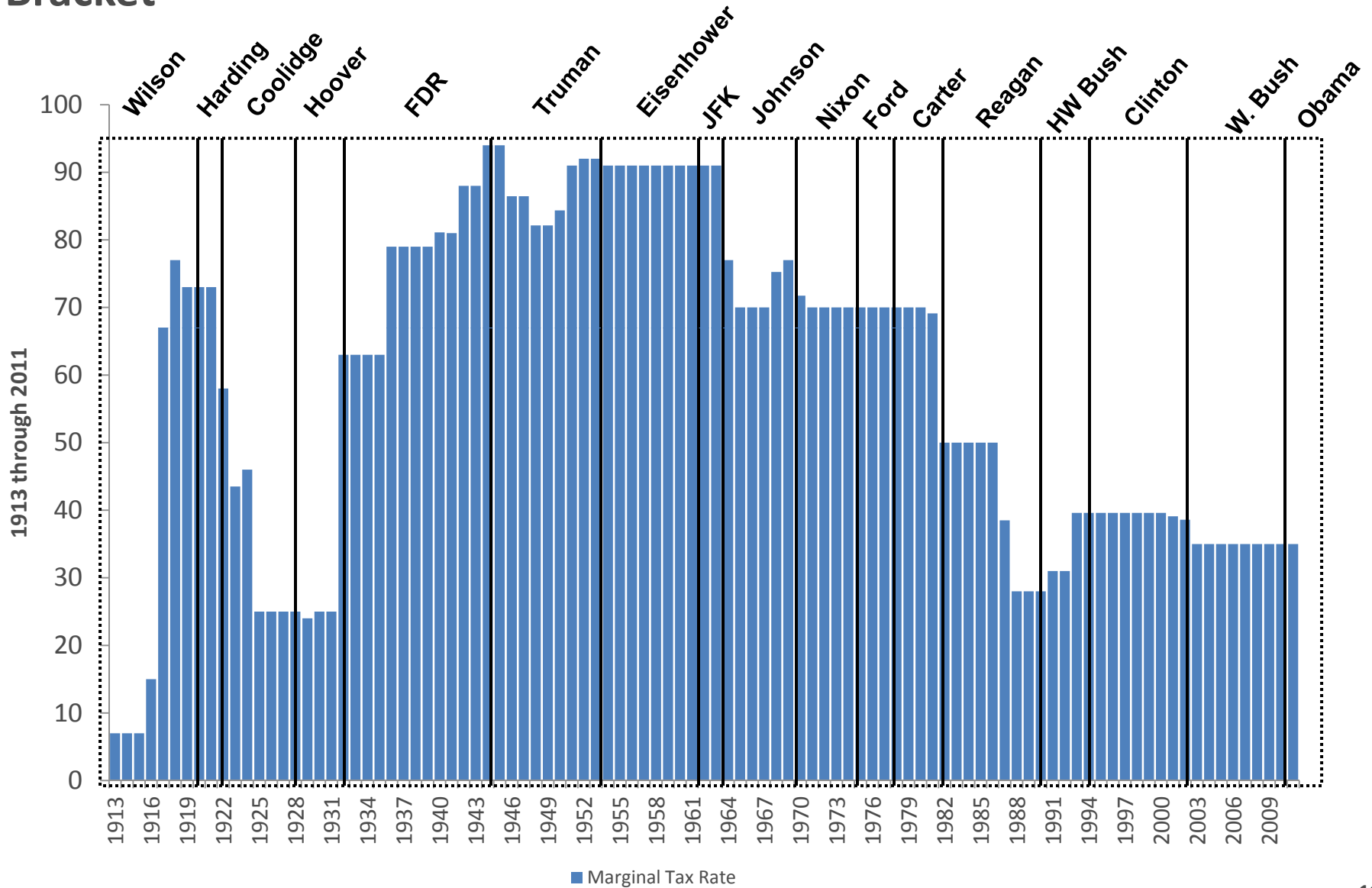
Federal Tax Receipts as a % of GDP



Source: Office of Management and Budget, DoubleLine Capital

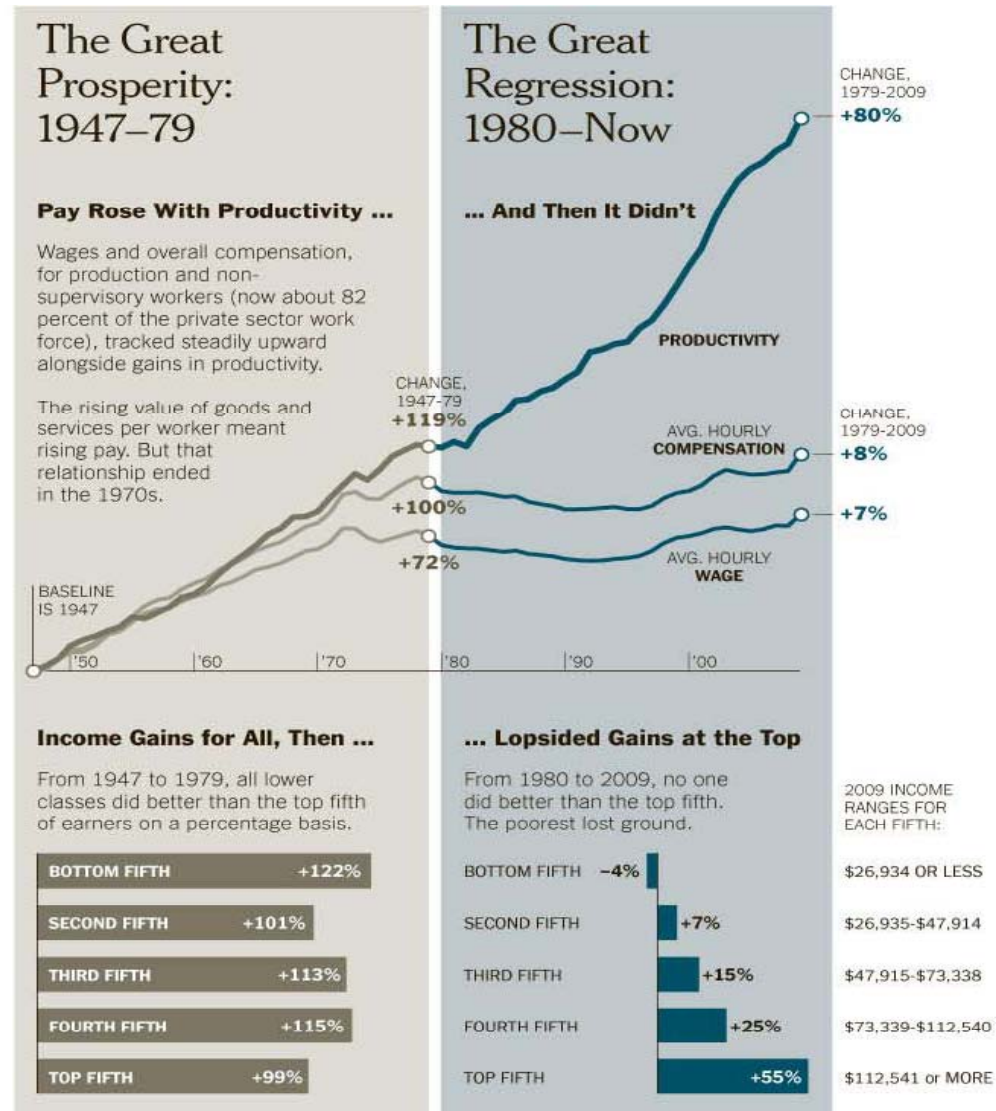
GDP = Gross Domestic Product refers to the market value of all final goods and services produced within a country in a given period.

Marginal Tax Rate on Highest Individual Income Bracket



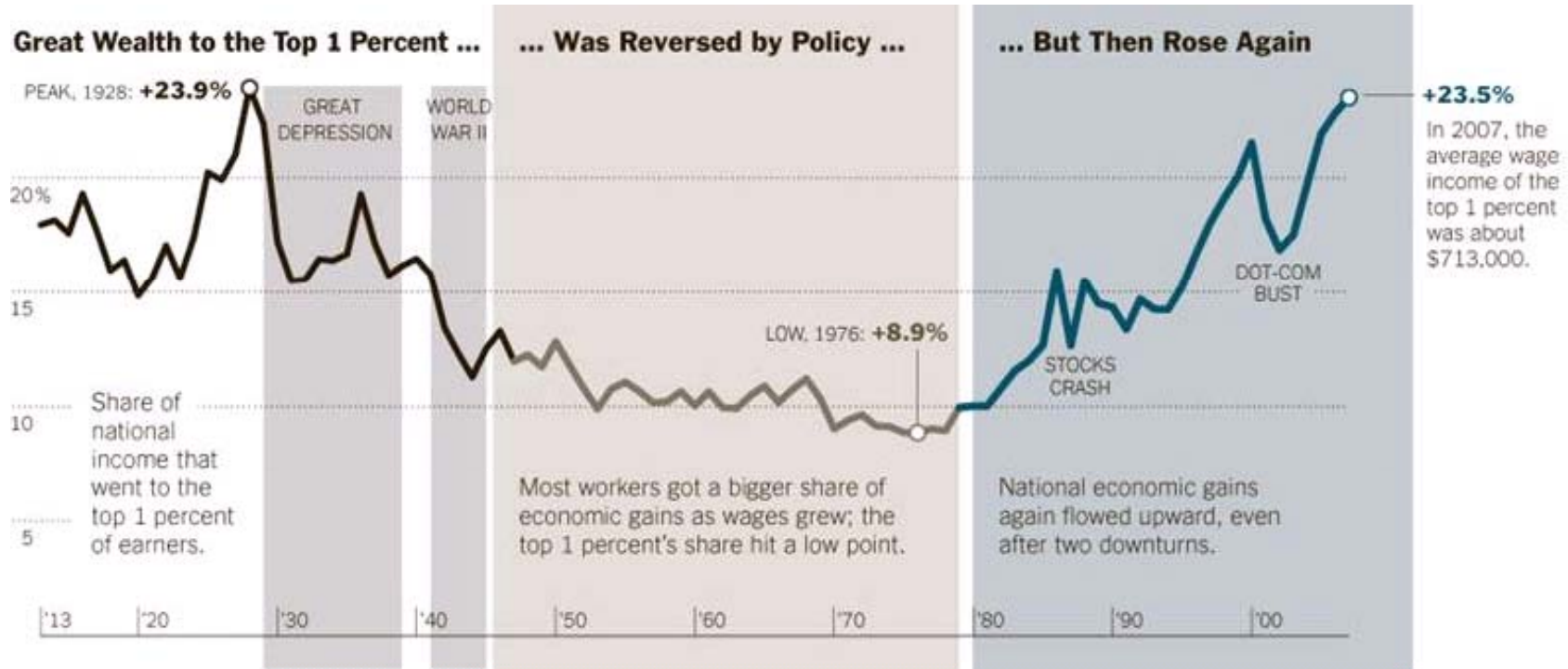
Source: Internal Revenue Service, DoubleLine Capital LP as of December 31, 2009

US Wealth Discrepancy Increases

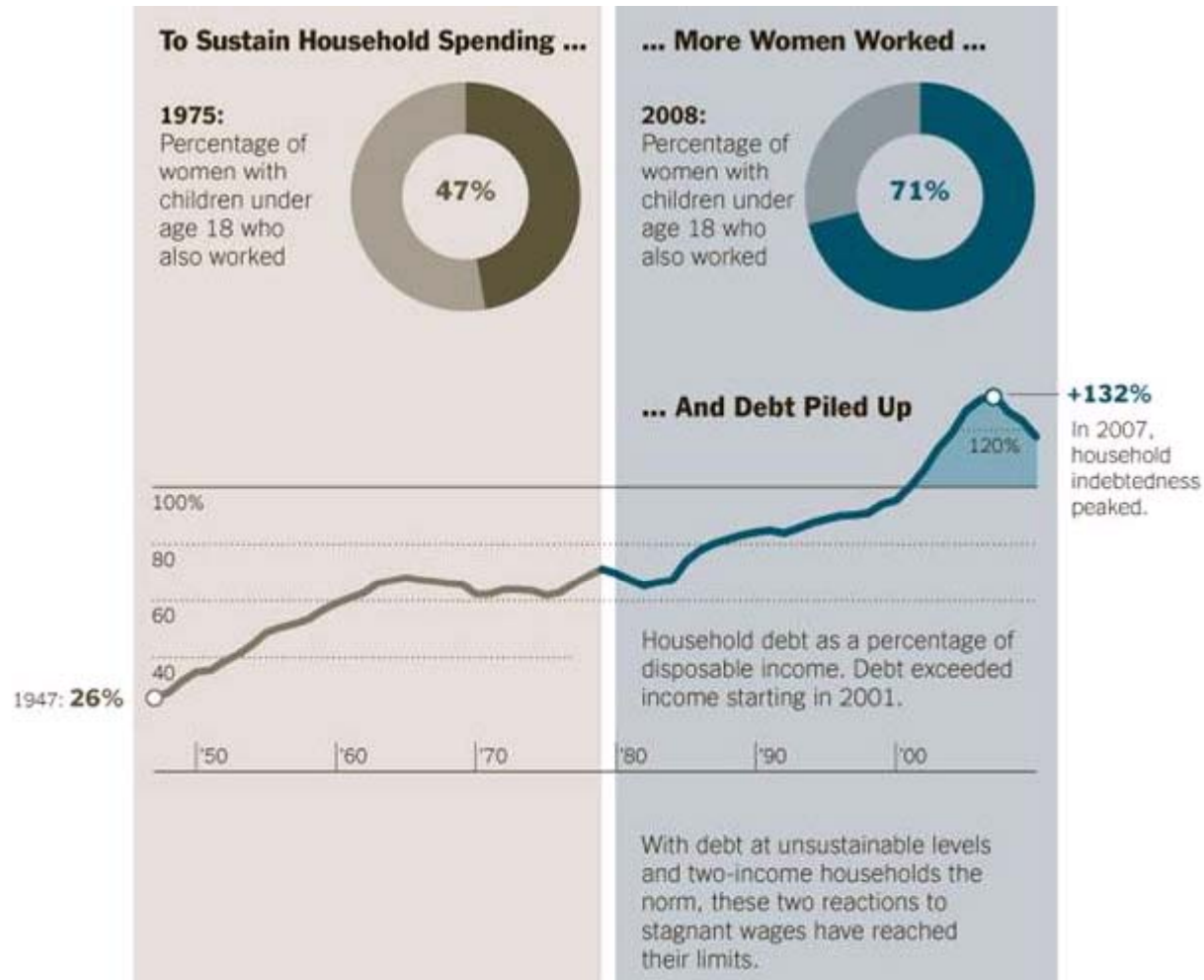


Source: NY Times "The Limping Middle Class, September 3, 2011
http://www.nytimes.com/2011/09/04/opinion/sunday/jobs-will-follow-a-strengthening-of-the-middle-class.html?_r=1

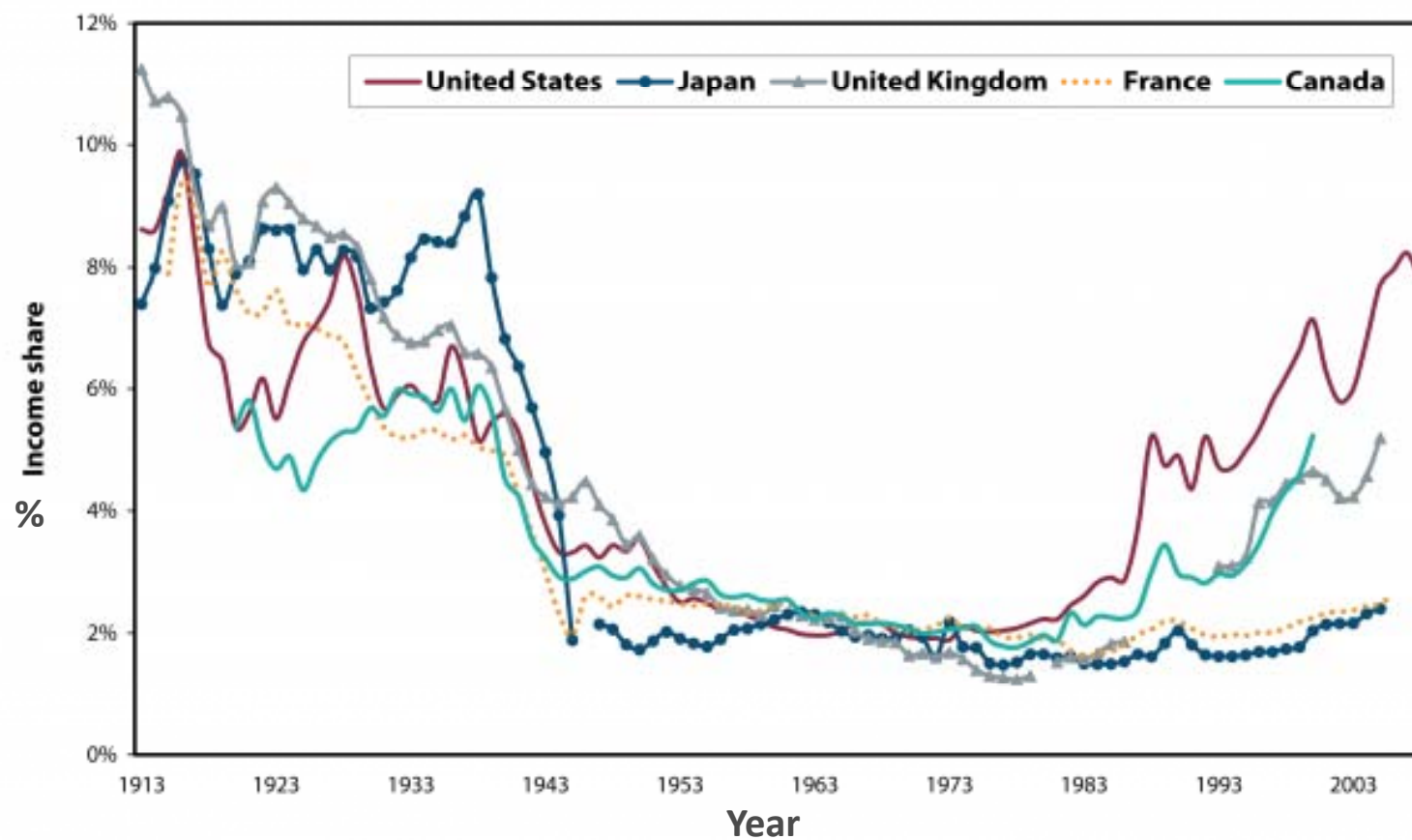
Top 1% Wealth Earners Increases



US Declining Middle Class



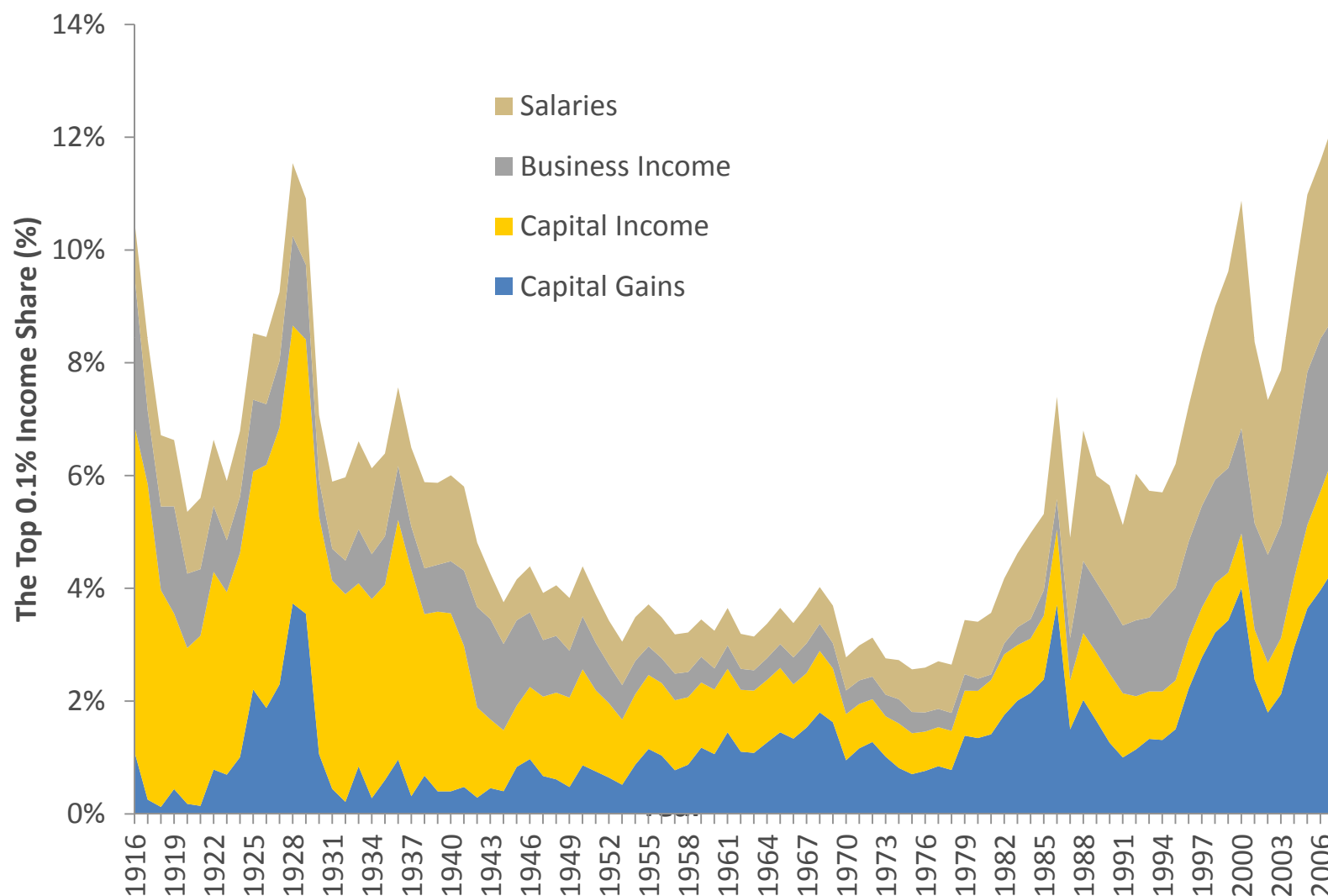
Top 0.1% Income Earners Share of Total Income



Note: There are breaks in data for Japan and the United Kingdom.

Source: Saez, Atkinson, and Piketty (2010).

Top U.S. 0.1% Income Share and Composition 1916-2007

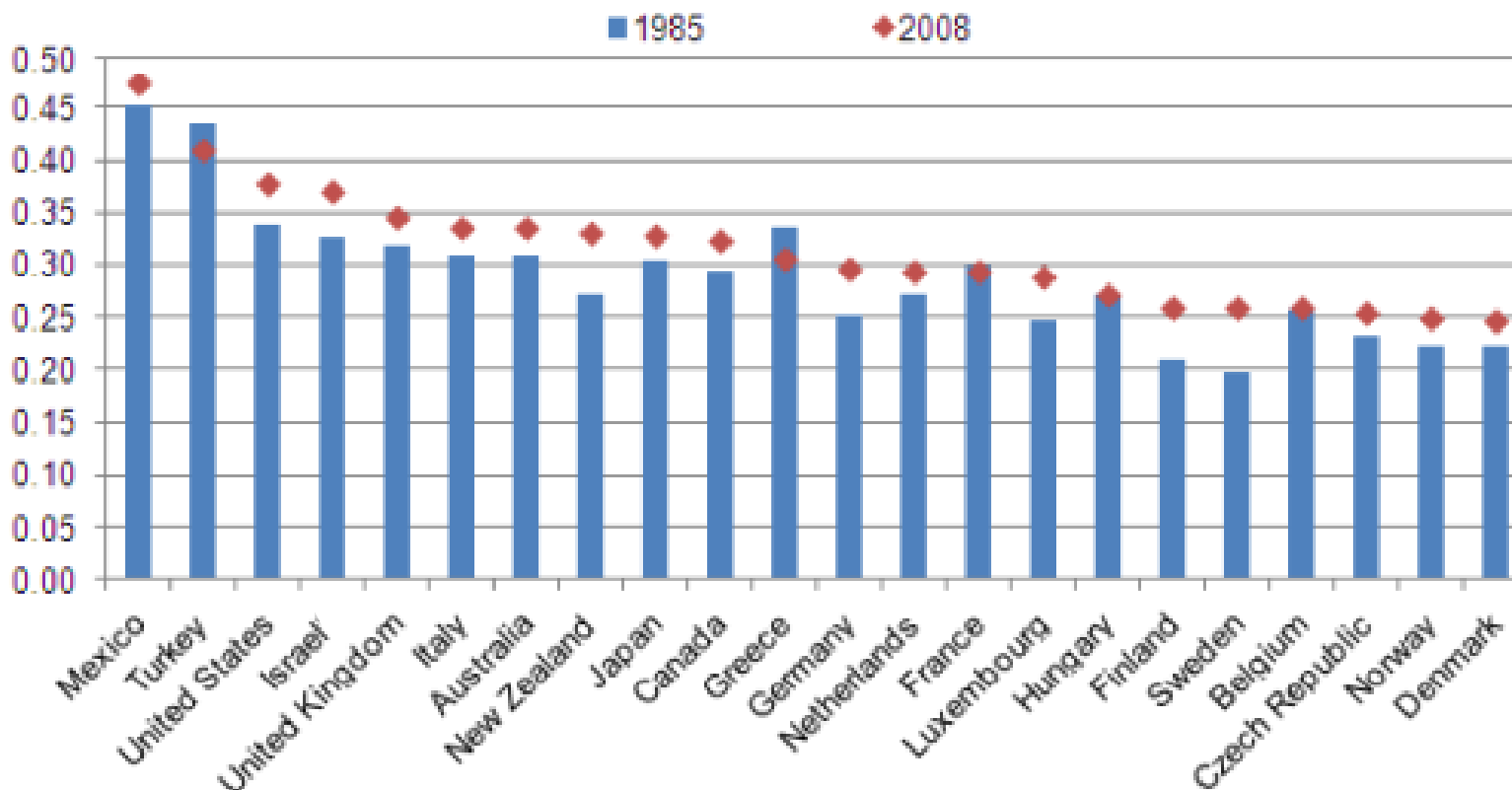


Source: Piketty and Saez (2003), series updated to 2007

The Figure displays the top 0.1% income share and its composition. Income is defined as market income including capital gains (excludes all government transfers). Salaries include wages and salaries, bonus, exercised stock-options, and pensions. Business income includes profits from sole proprietorships, partnerships, and S-corporations. Capital income includes interest income, dividends, rents, royalties, and fiduciary income. Capital gains includes realized capital gains net of losses.

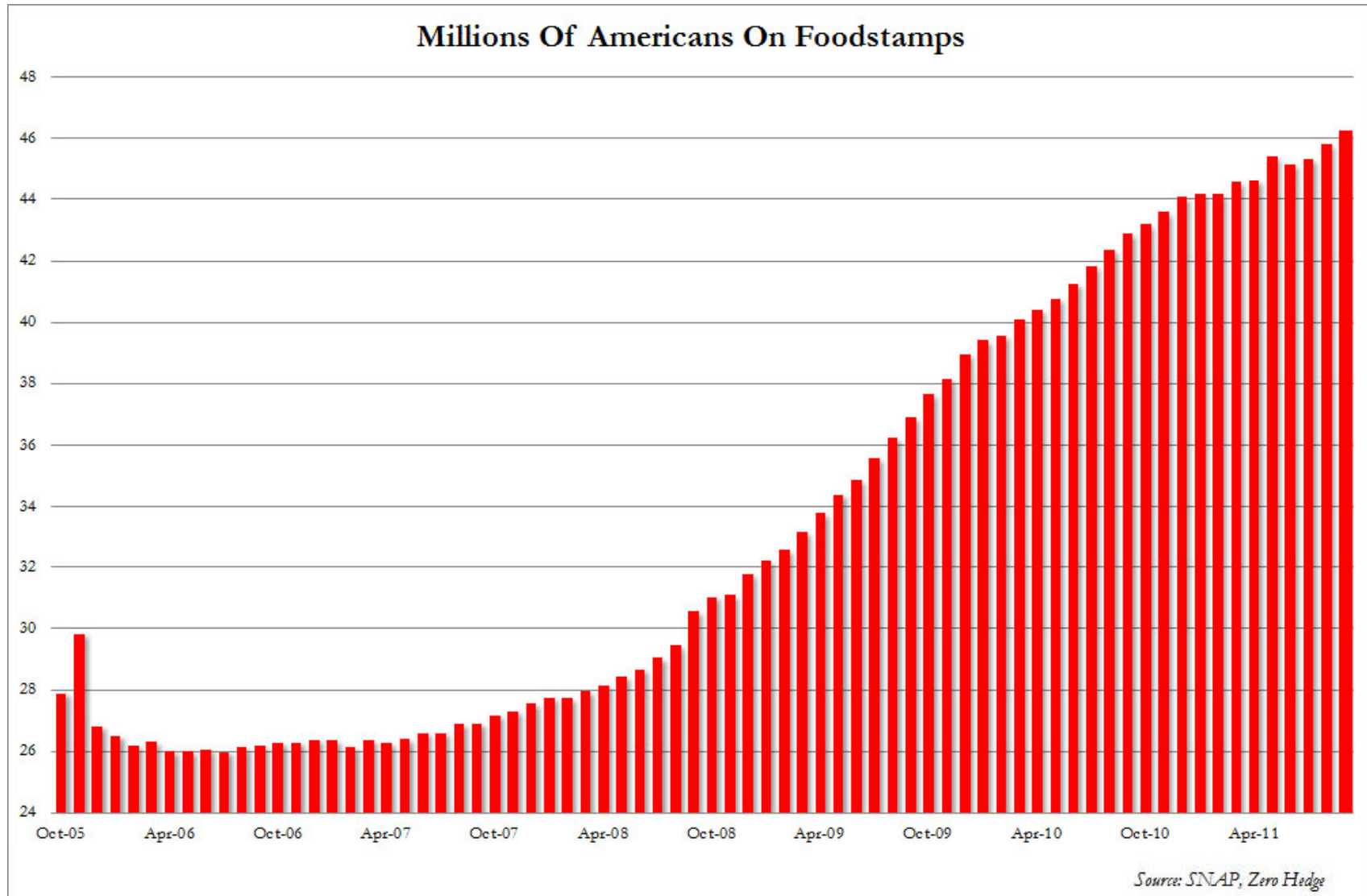
Income Inequality Increasing Globally

Income inequality increased in most, but not all OECD countries
Gini coefficients of income inequality, mid-1980s and late 2000s



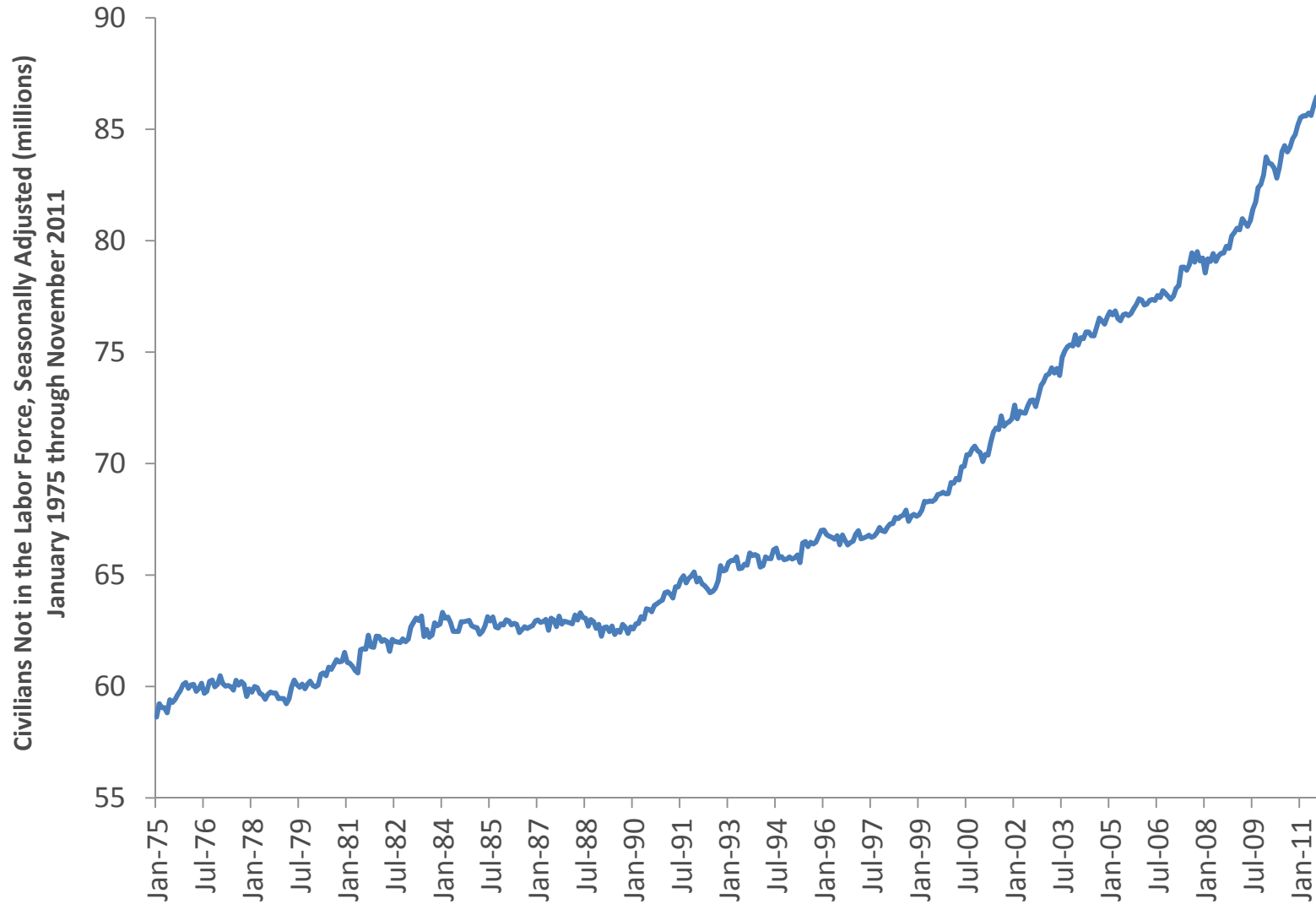
0.00 = perfect equality; 1.00 = maximum inequality

U.S. Food Stamp Participation



Civilians Not in the Labor Force

December 1976 through November 2011



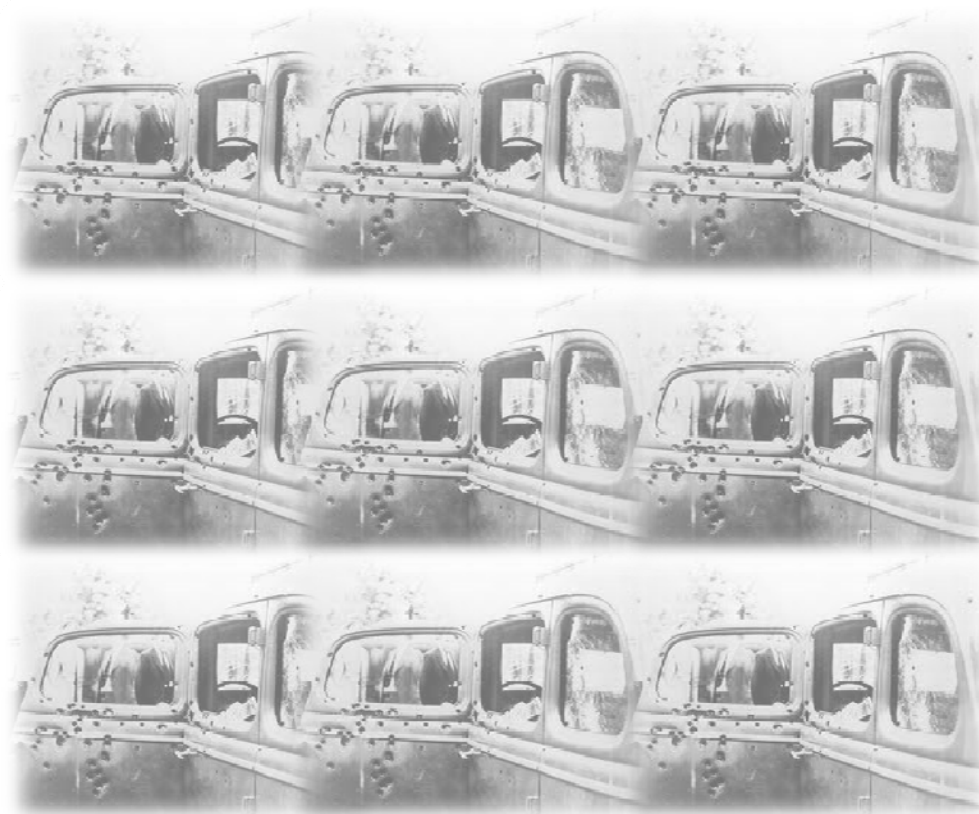
Source: Bureau of Labor Statistics

Recent Public Opinion Poll

- 67%** In favor of increasing taxes on higher income Americans
- 61%** In favor of a surcharge on income of \$1 million or more “millionaire’s tax”
- 81%** Not in favor of major cuts to Social Security and Medicare
- 51%** In favor of cutting defense spending

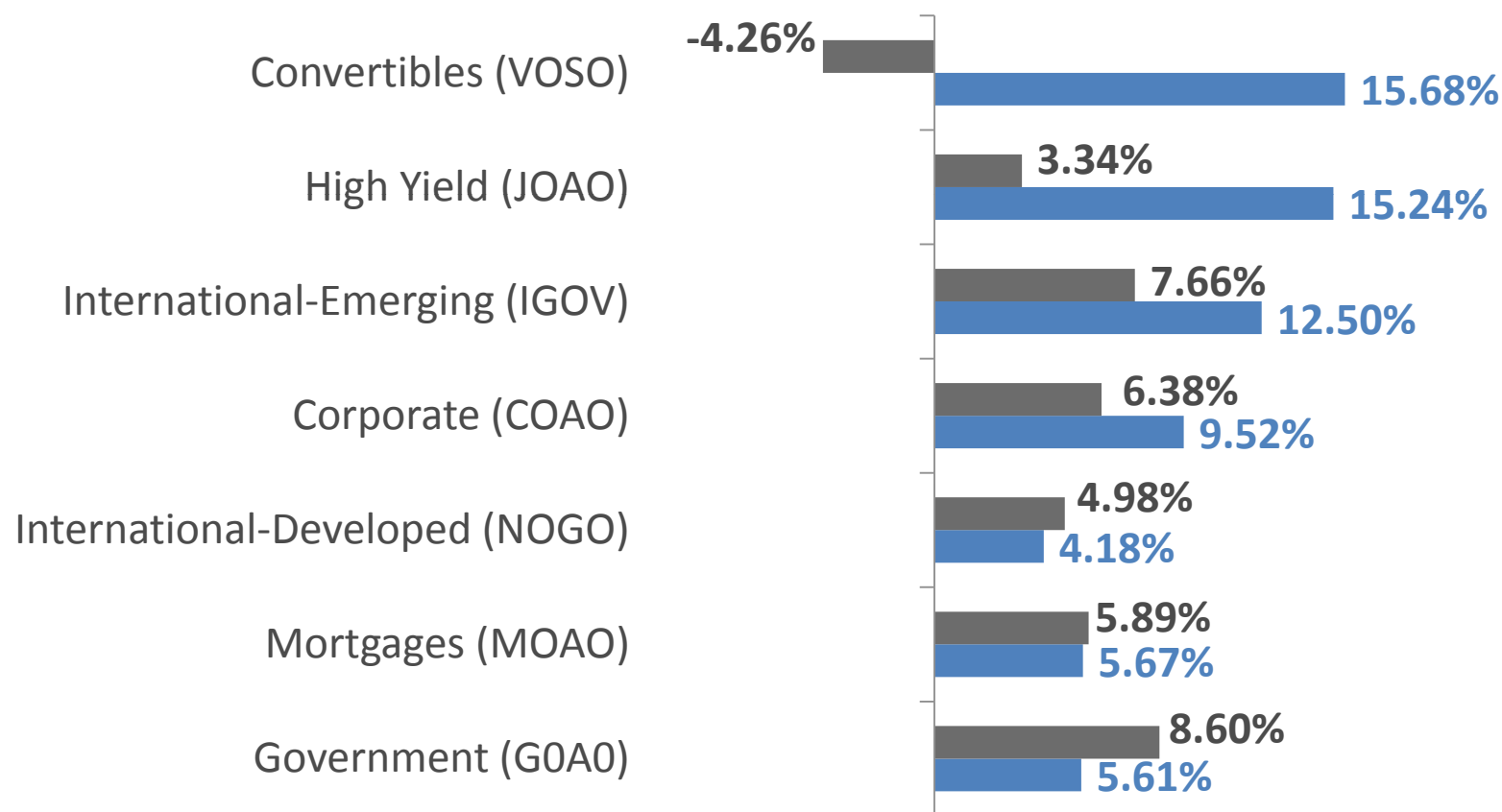
TAB II

“Bloodless Verdict of the Market”



Merrill Fixed Income Index Returns

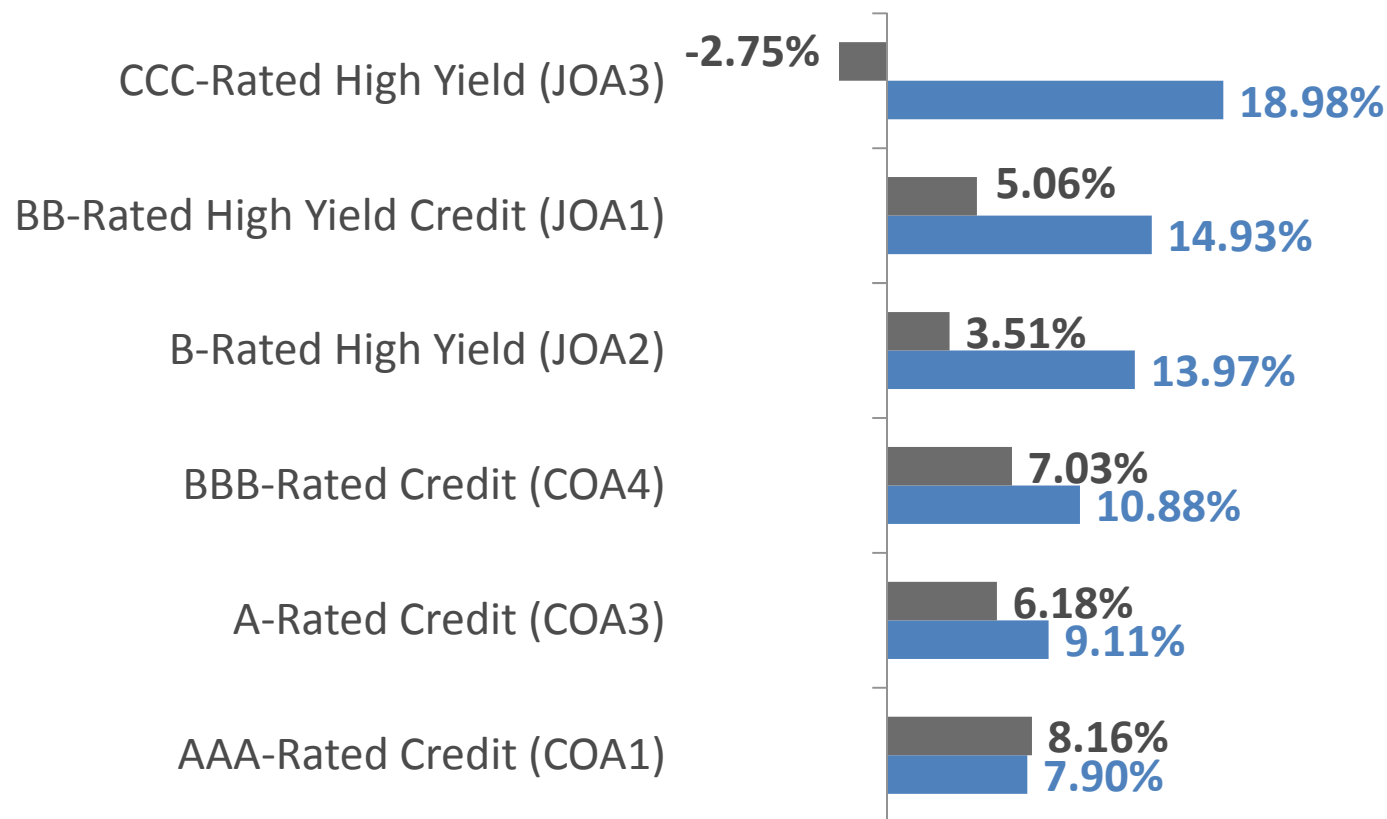
Grey = YTD ending 12/12/11
Blue = Year 2010



Data Source: Merrill Lynch Indices
 Please see the Appendix for index definitions. An investment cannot be made directly in an index.

Merrill Fixed Income Index Returns

Grey = YTD ending 12/12/11
 Blue = Year 2010



Investment Grade = Indices rated AAA to BBB- (shown above) 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. 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 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.

Source: Merrill Lynch Indices.

An investment cannot be made directly in an index.

2-Year US Treasury Yield

Year-End 2007 through December 13, 2011



Source: Bloomberg Financial Services
Please see the appendix for definition.

5-Year US Treasury Yield

Year-End 2007 through December 13, 2011



Source: Bloomberg Financial Services
Please see the appendix for definition.

10-Year US Treasury Yield

Year-End 2007 through December 13, 2011



Source: Bloomberg Financial Services
Please see the appendix for definition.

30-Year US Treasury Yield

Year-End 2007 through December 13, 2011



Source: Bloomberg Financial Services
 Please see the appendix for definition.

U.S. Dollar Index Spot –

Year-End 2006 through December 13, 2011



Source: Bloomberg Financial Services, DoubleLine Capital LP

DXY = DXY is the US Dollar Index (USDIX) indicates the general 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 2006 through December 13, 2011



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.

CRB Commodity Index

Year-End 2006 through December 12, 2011



Source: Bloomberg Financial Services, DoubleLine Capital LP

The TR/J CRB Commodity Excess Return index is an arithmetic average of commodity futures prices with monthly rebalancing. It is an equal-weighted geometric average of commodity price levels relative to the base year average price.

An investment cannot be made directly in an index.

Copper Spot Prices Appear to Have Peaked Again



Source: Bloomberg Financial Services, DoubleLine Capital LP

HG1 COMB is the generic 1st "HG" Copper Future. Copper is the world's third most widely used metal, after iron and aluminum, and is primarily used in highly cyclical industries such as construction and industrial machinery manufacturing.

An investment cannot be made directly in an index.

S&P 500 Index and Shanghai Index

Year-End 2007 through December 13, 2011



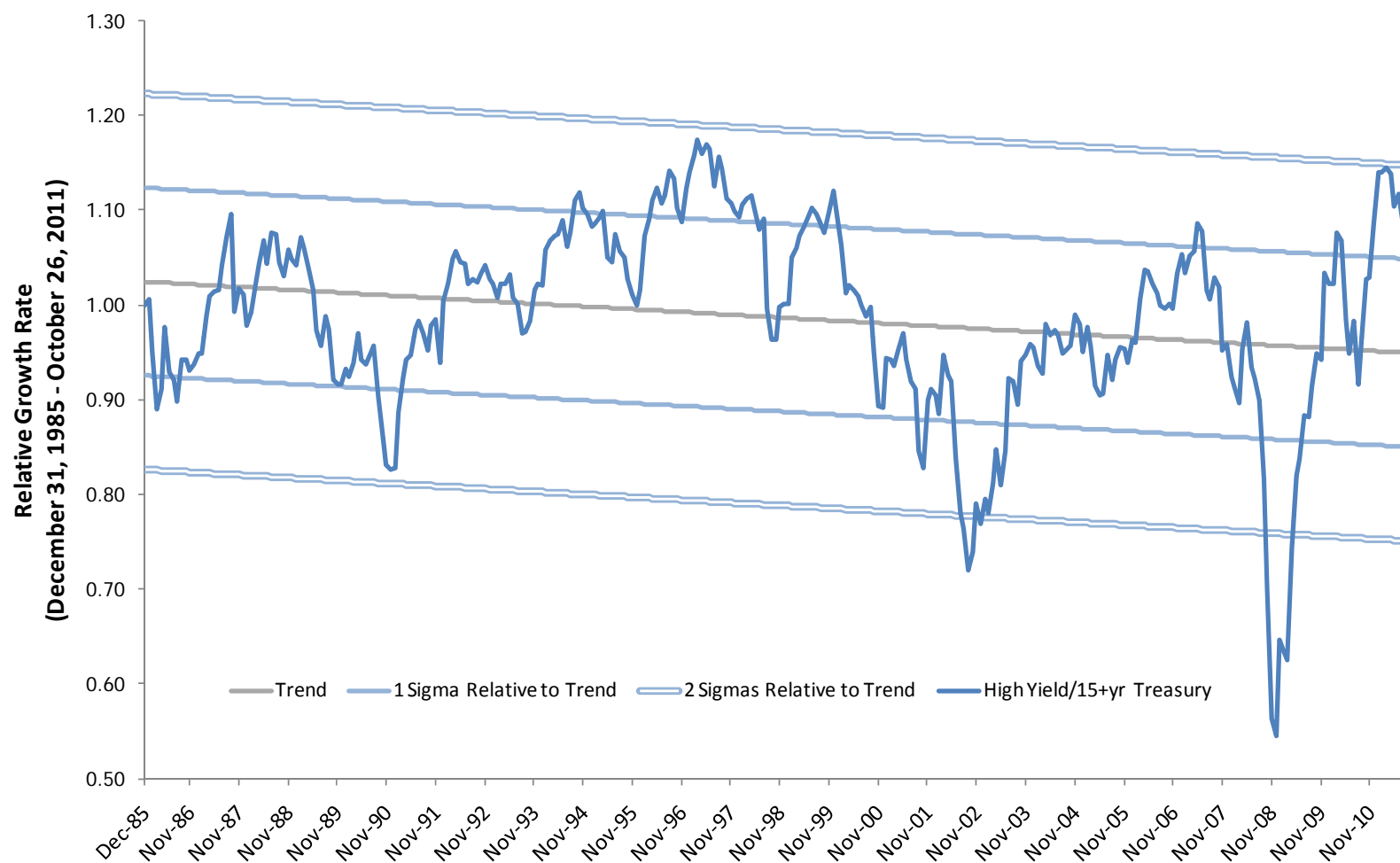
Source: Bloomberg Financial Services, DoubleLine Capital LP

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.

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.

Relative Growth of Merrill High Yield Cash Pay Index to Merrill 15+ Year Treasuries Index



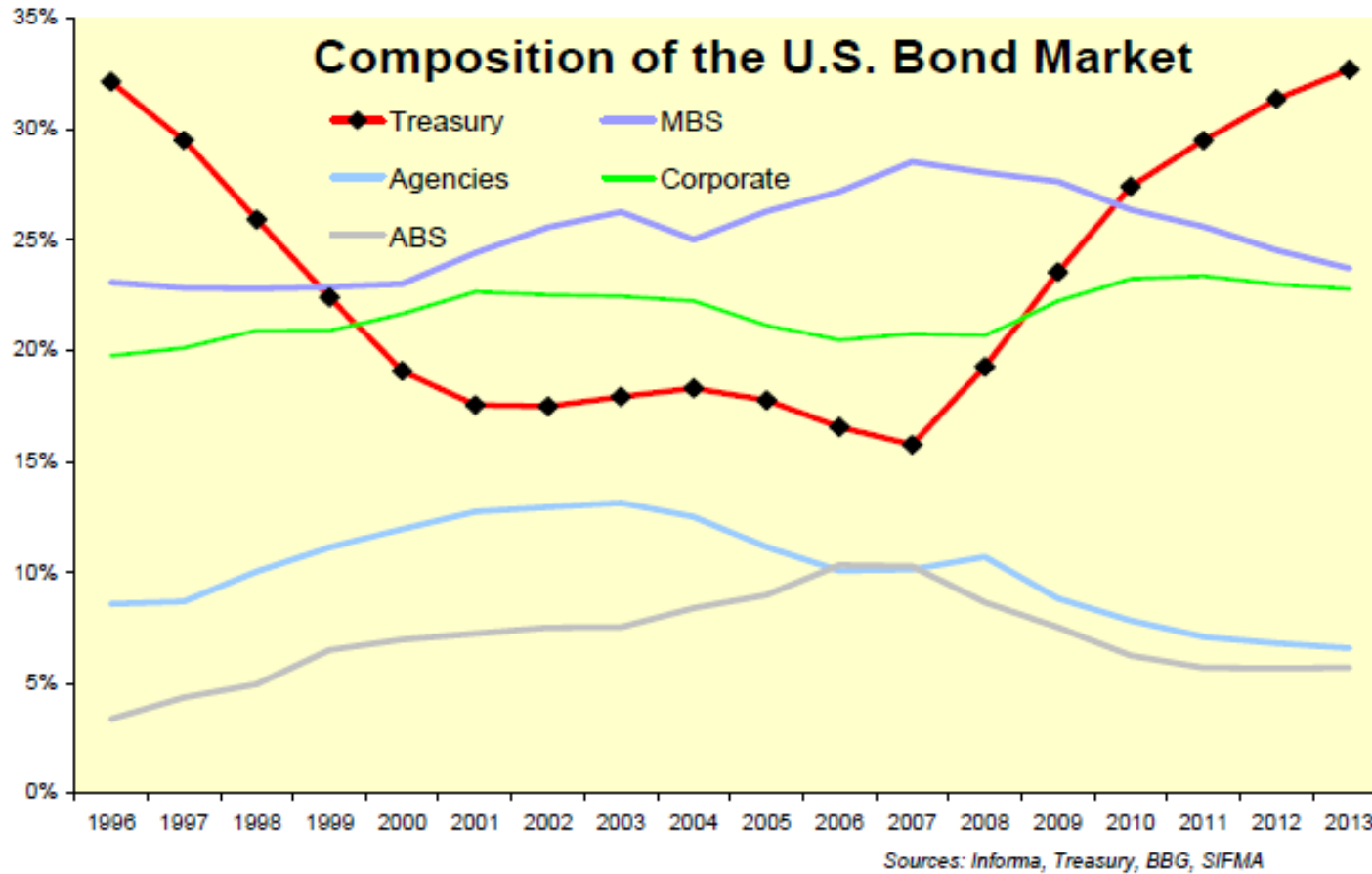
Source: Merrill Lynch Family of Indices

For definitions of the BofA/Merrill Lynch US 10-15 Year Treasury "Long Treasury" Index and High Yield Cash Pay (JOAO).

An investment cannot be made in an index.

Sigma = standard deviation. It shows how much variation there is from the "average" (mean, or expected/budgeted value). A low standard deviation indicated that the data point tend to be very close to the mean, whereas high standard deviation indicated that the date is spread out over a large range of values.

Composition of the U.S. Bond Market

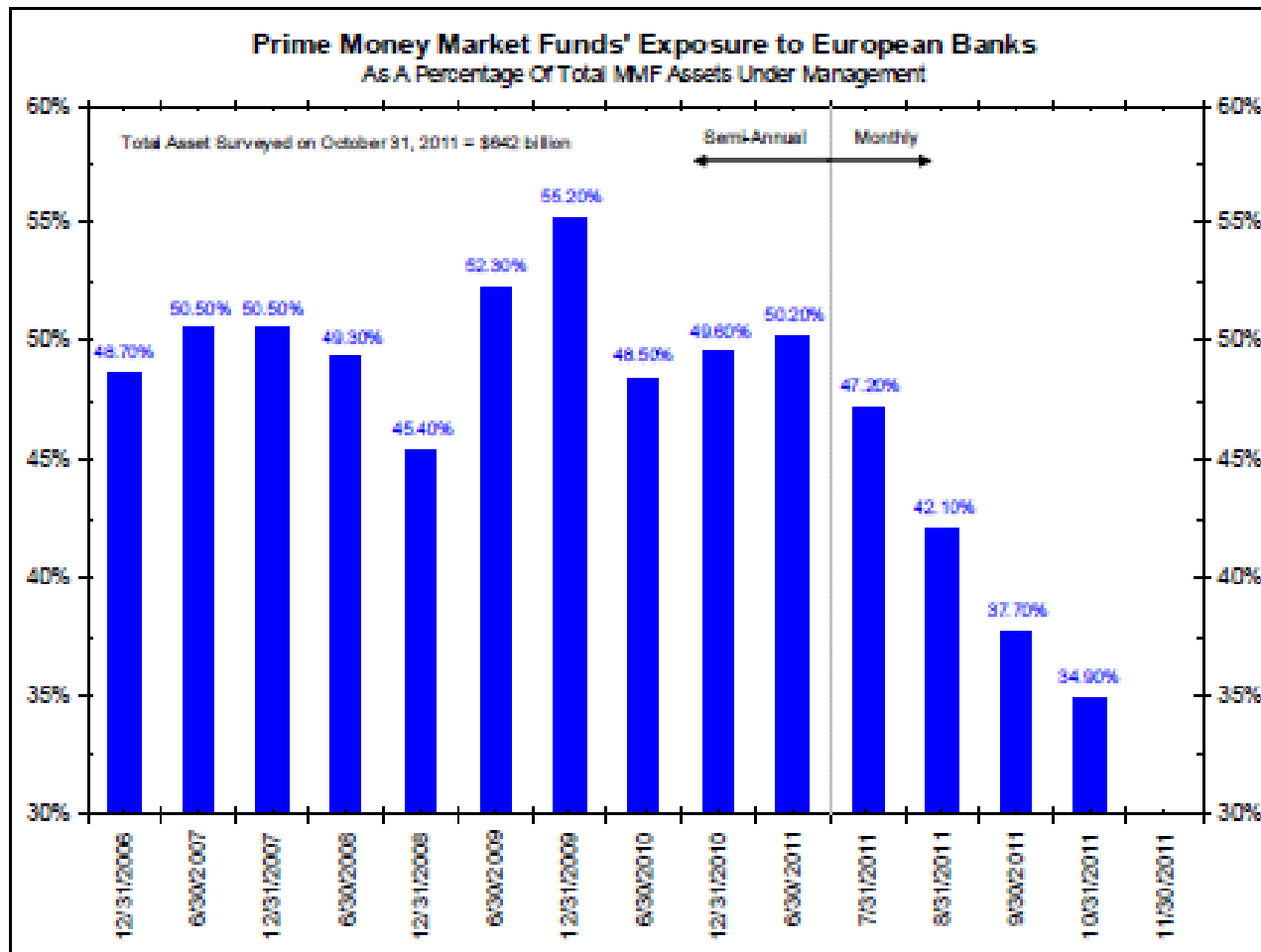


TAB III

Trouble in the Eurozone



Money Market Funds



Source: Bianco Research, LLC, December 2, 2011, Fitch Ratings
Looks at money market funds' European bank exposure.

Euro Bank Borrowing From European Central Banks (ECB)

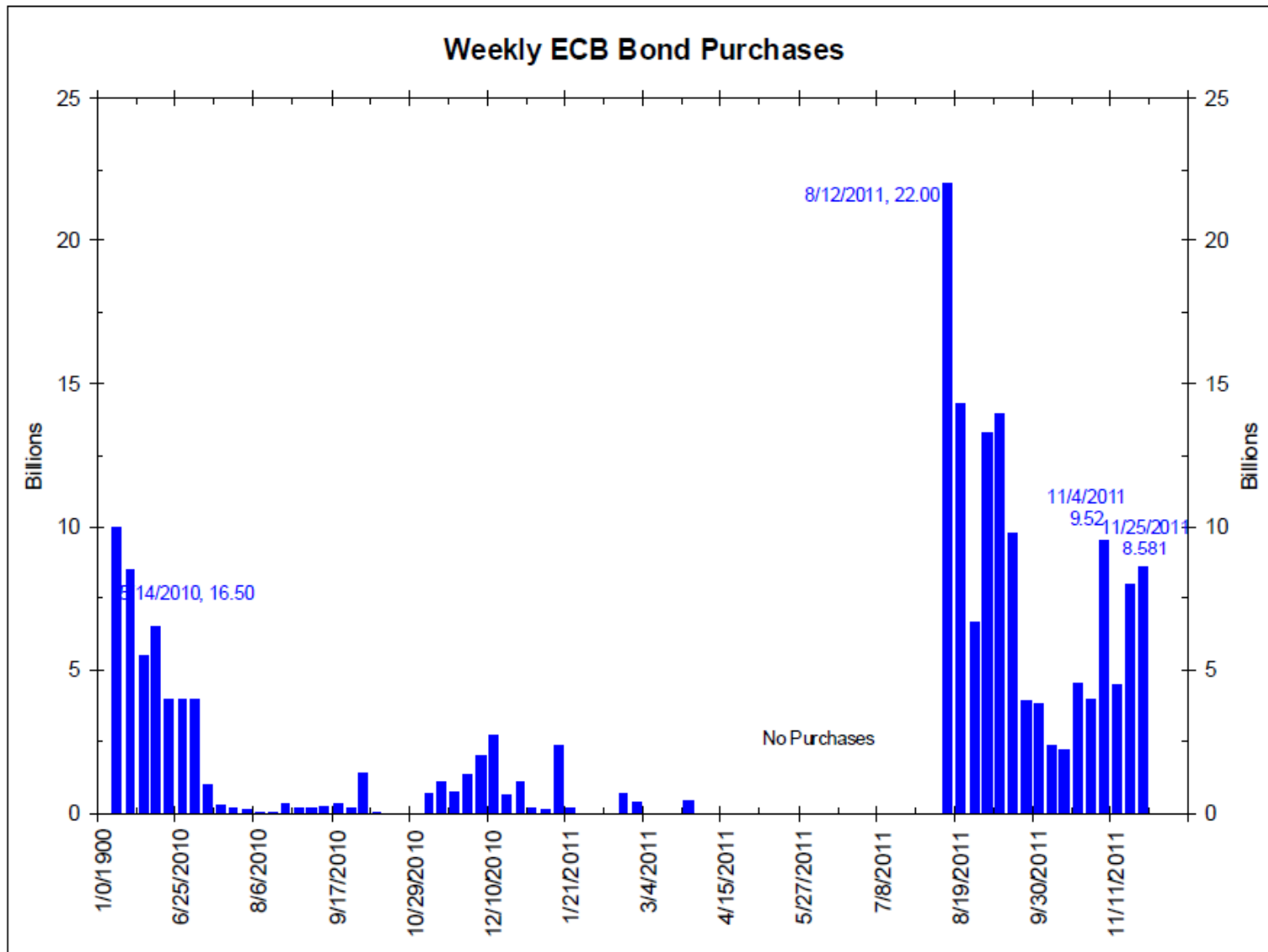


Source: Bloomberg, European Central Banks

ECBLDEPO Index = ECB Eurozone Liquidity Recourse to the Deposit Facility. Eurozone includes 27 member states: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Spain, Sweden and the United Kingdom.

An investment cannot be made directly in an index.

Weekly ECB Bond Purchase



Source: Bianco Research, LLC, December 2, 2011

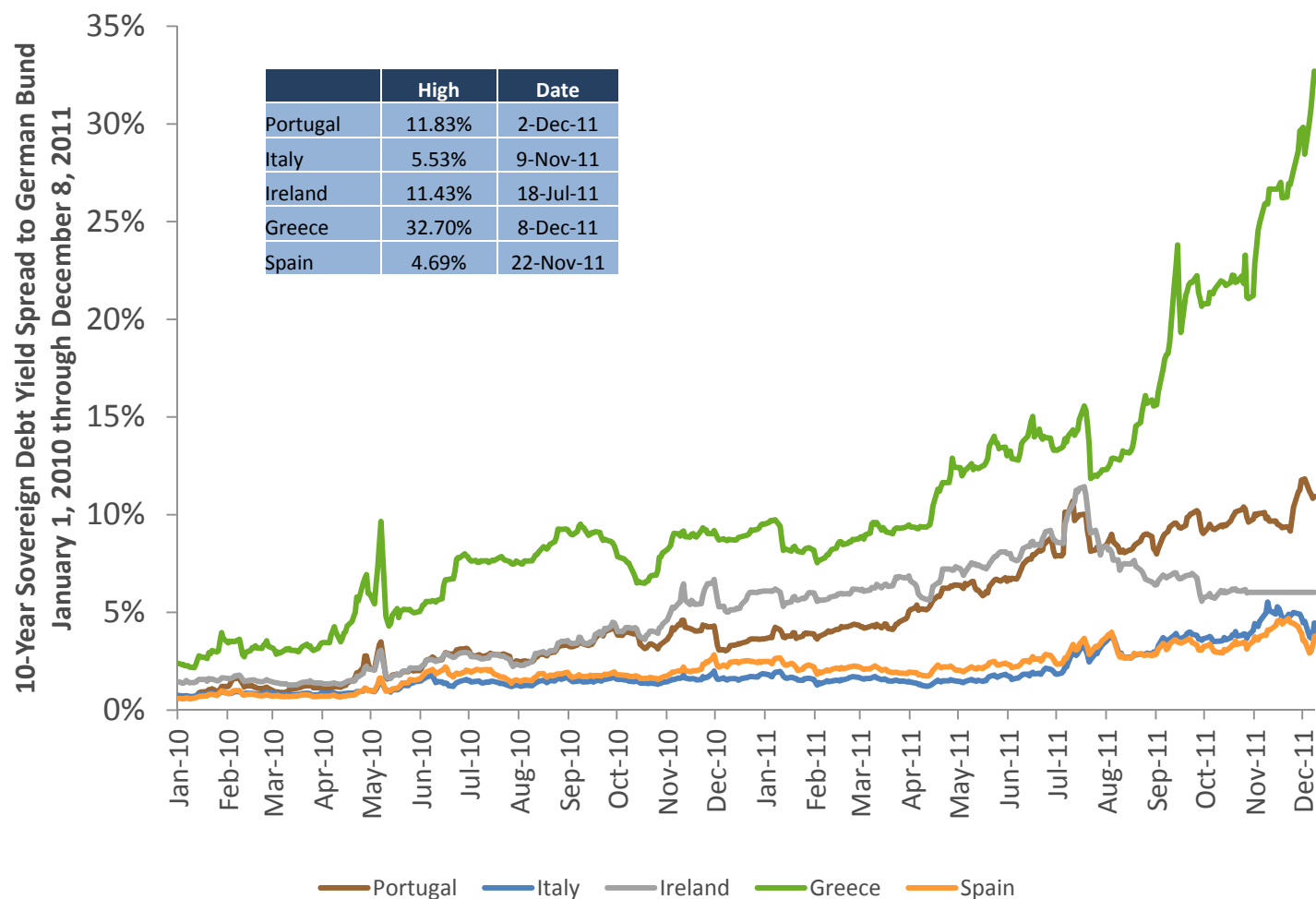
3-Month TED Spread Continues to Widen



Source: Bloomberg Financial Services.

The TED spread is the difference between the interest rates on interbank loans and on short-term US government debt (“T-Bills”). A Rising TED spread often presages a downturn in the US stock market, as it indicates liquidity is being withdrawn.

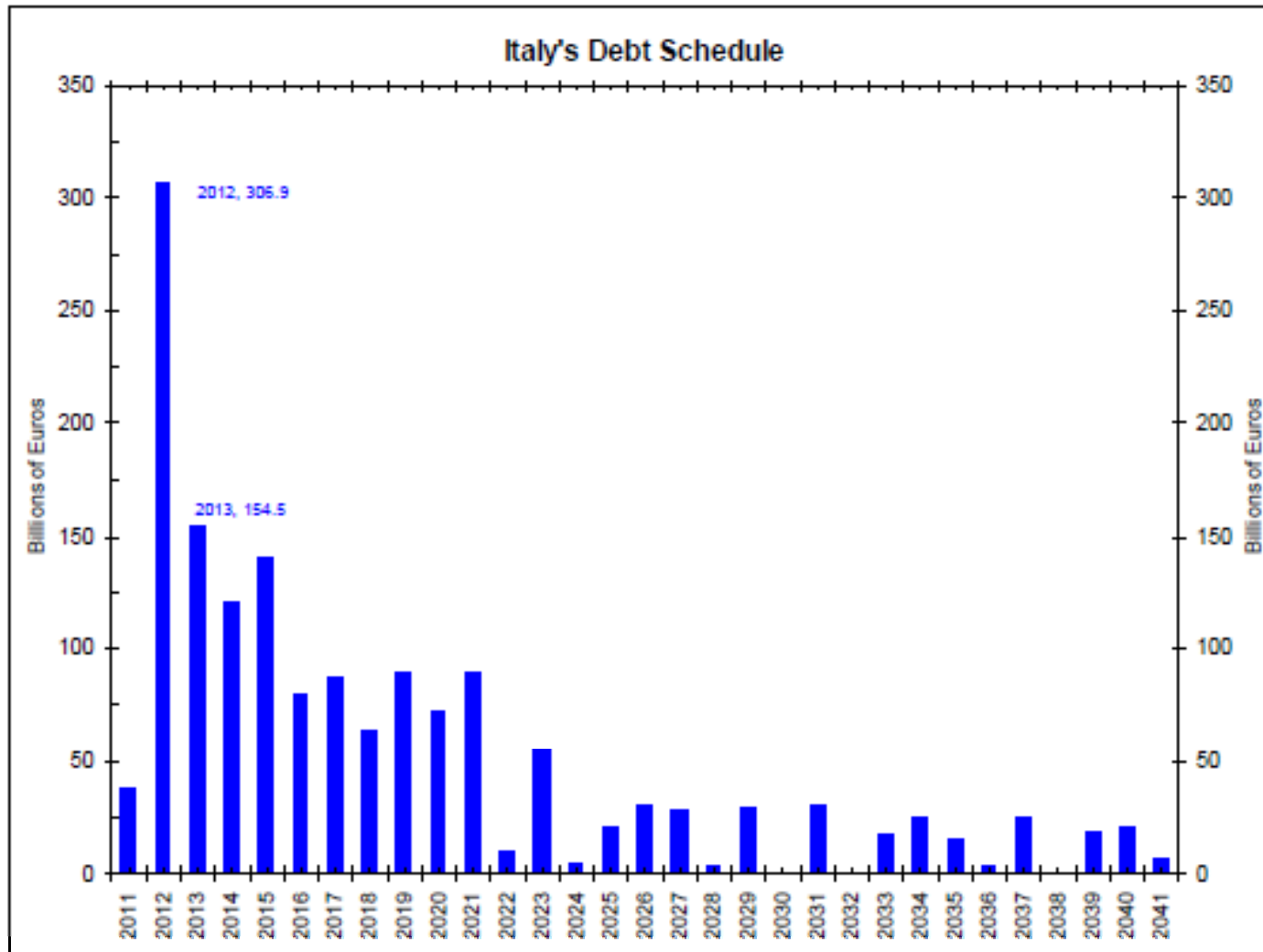
PIIGS 10 –Year Sovereign Debt Spread to German Bund



Source: Bloomberg Financial Services.

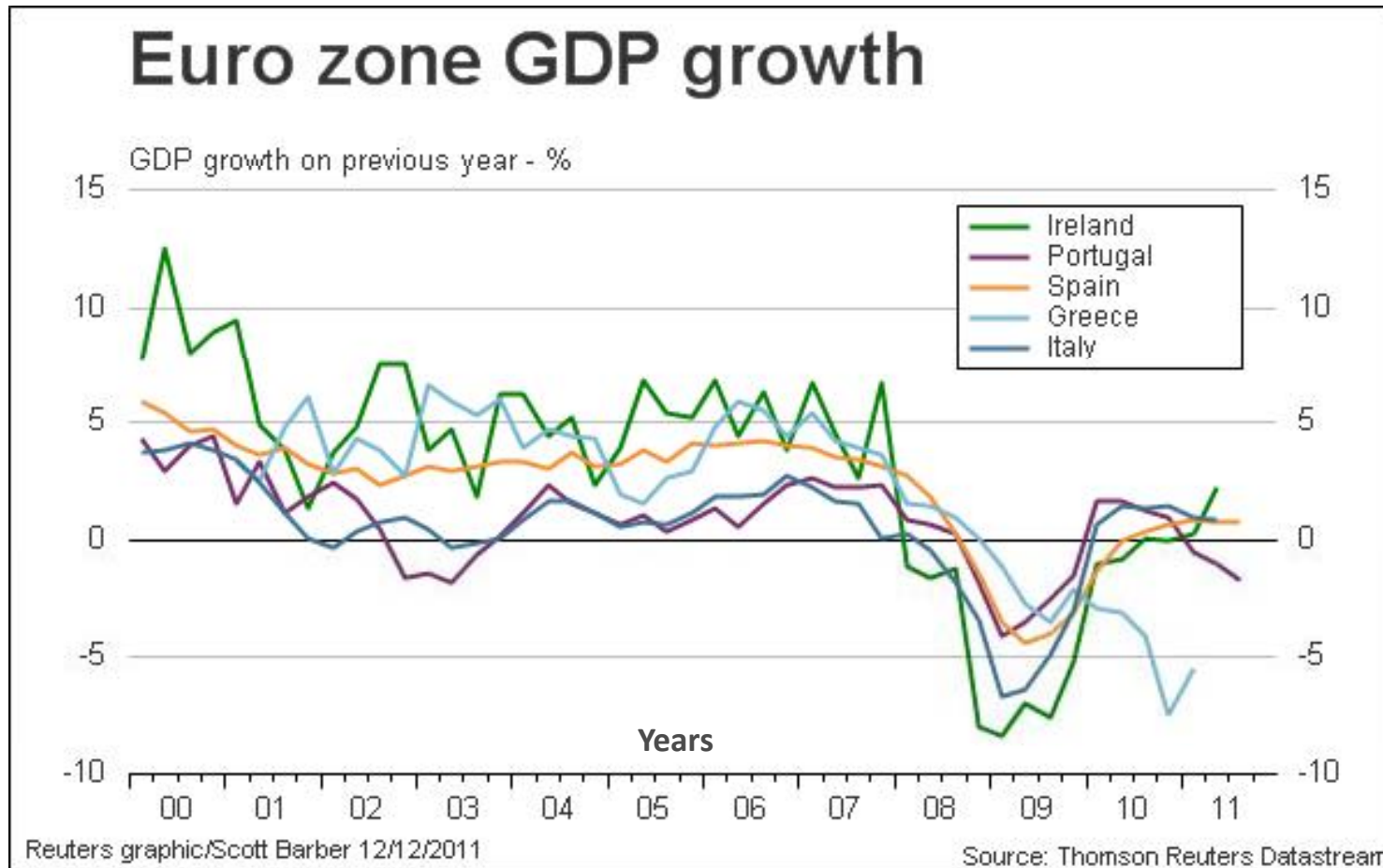
PIIGS 10 = Portugal, Ireland, Italy, Greece and Spain 10-year Treasury Yield spreads versus the German Bund 10-Year Treasury yield.

Italy's Debt Schedule



EuroZone GDP

Year Period Ending 12/12/11



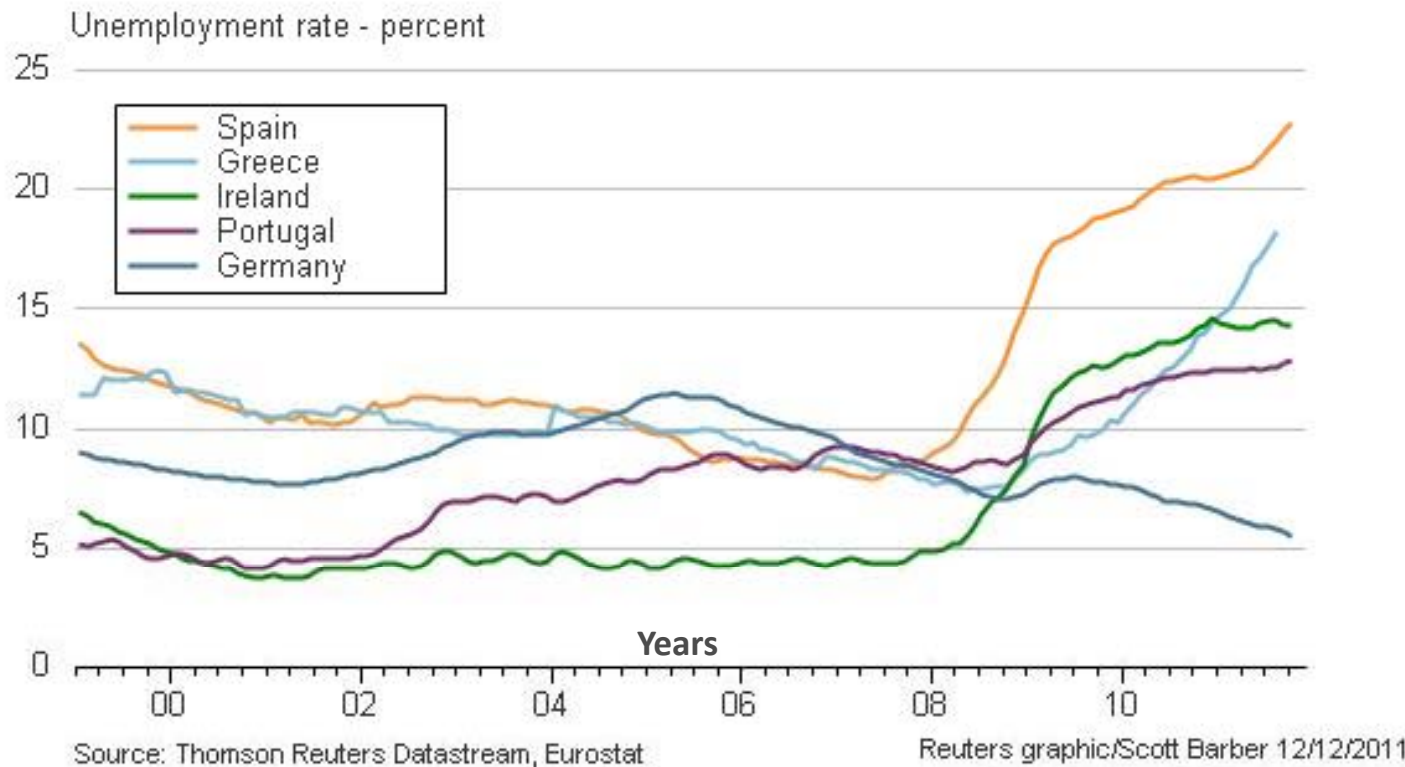
Eurozone includes 27 member states: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Spain, Sweden and the United Kingdom.

GDP = Refers to the gross Domestic Product or market value of all final goods and services produced within a country in a given period.

EuroZone Unemployment

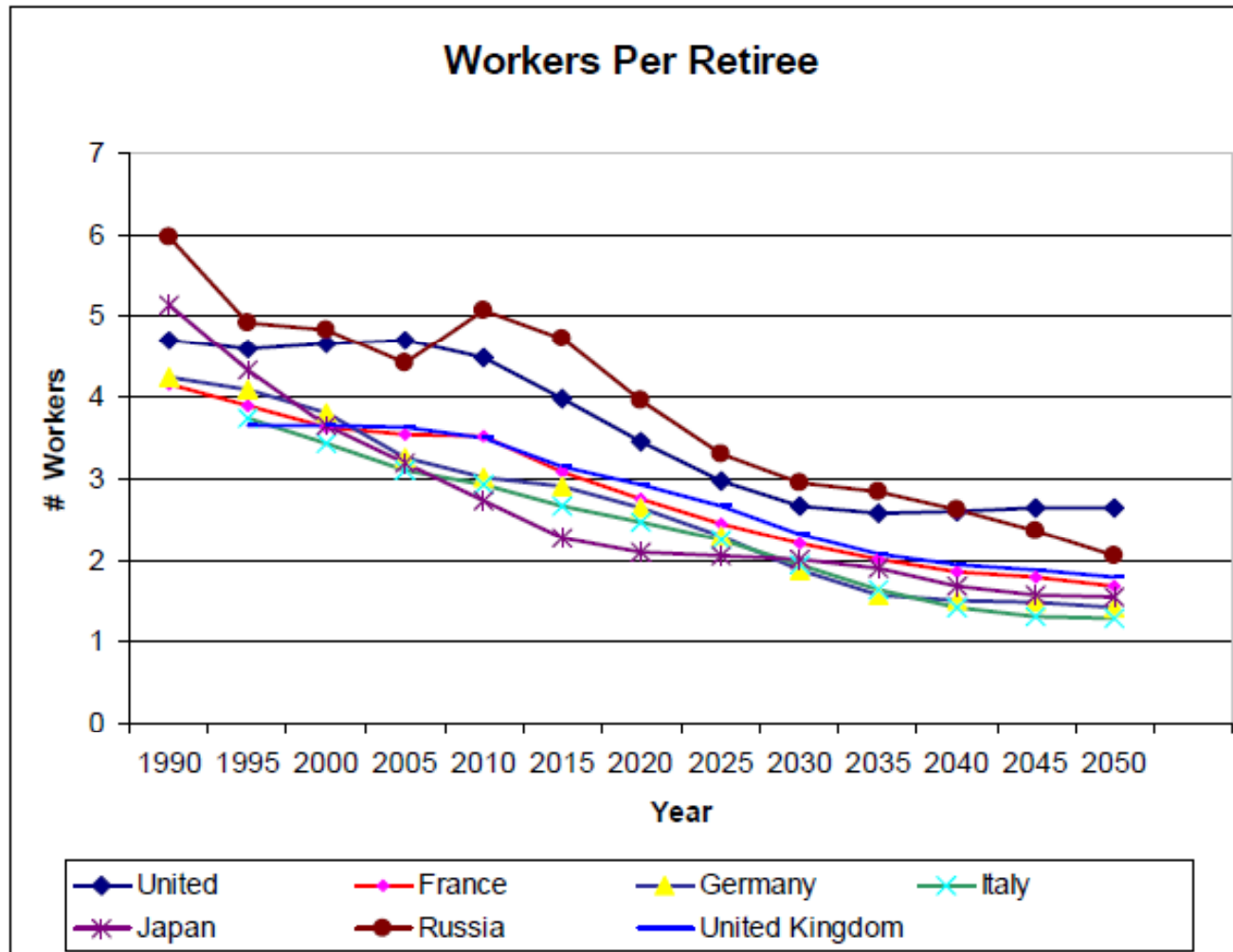
Year Period Ending 12/12/11

Euro zone unemployment



Eurozone includes 27 member states: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Spain, Sweden and the United Kingdom.

Workers Per Retiree

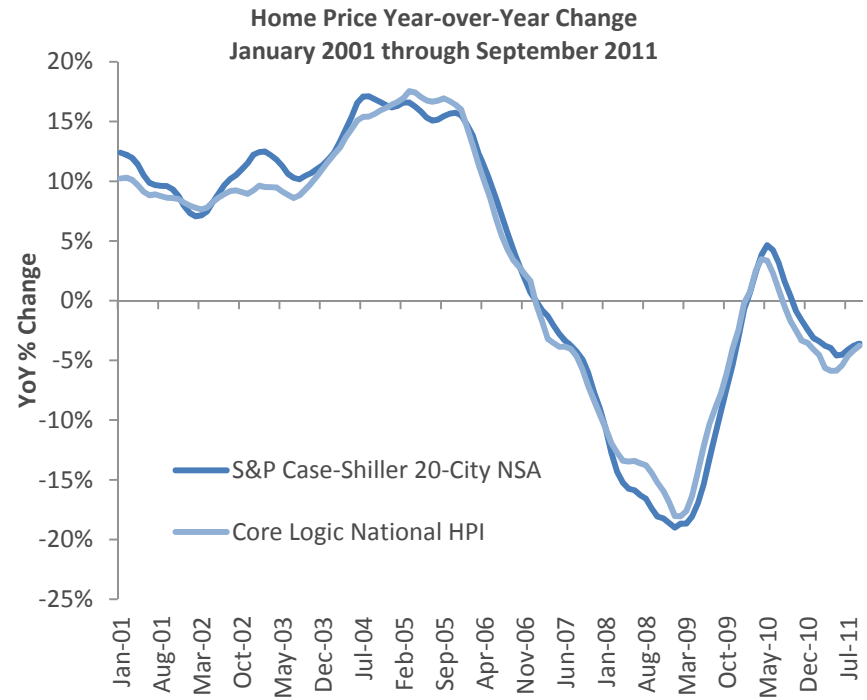
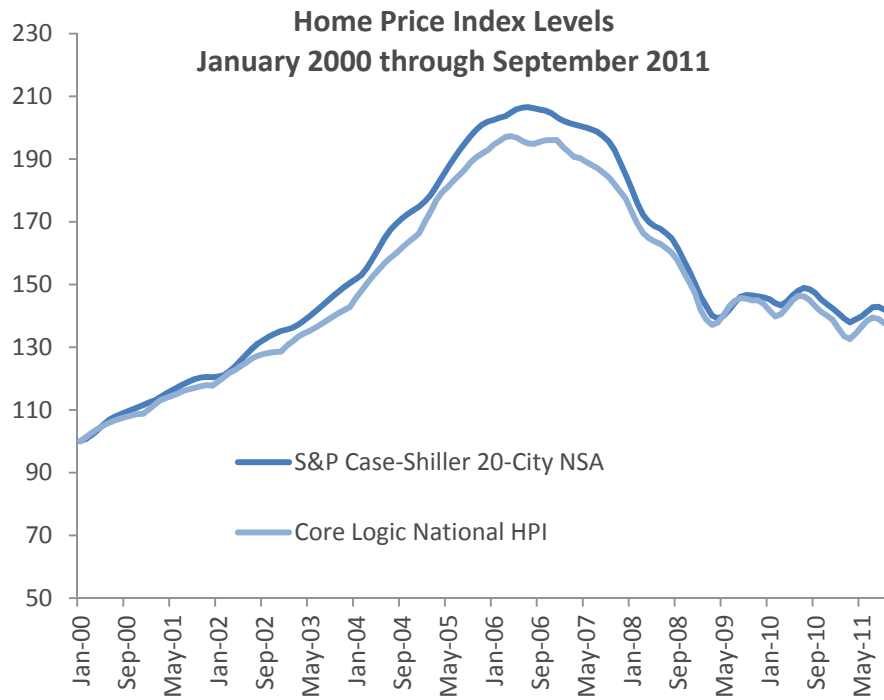


TAB IV

Housing and MBS Market Trends

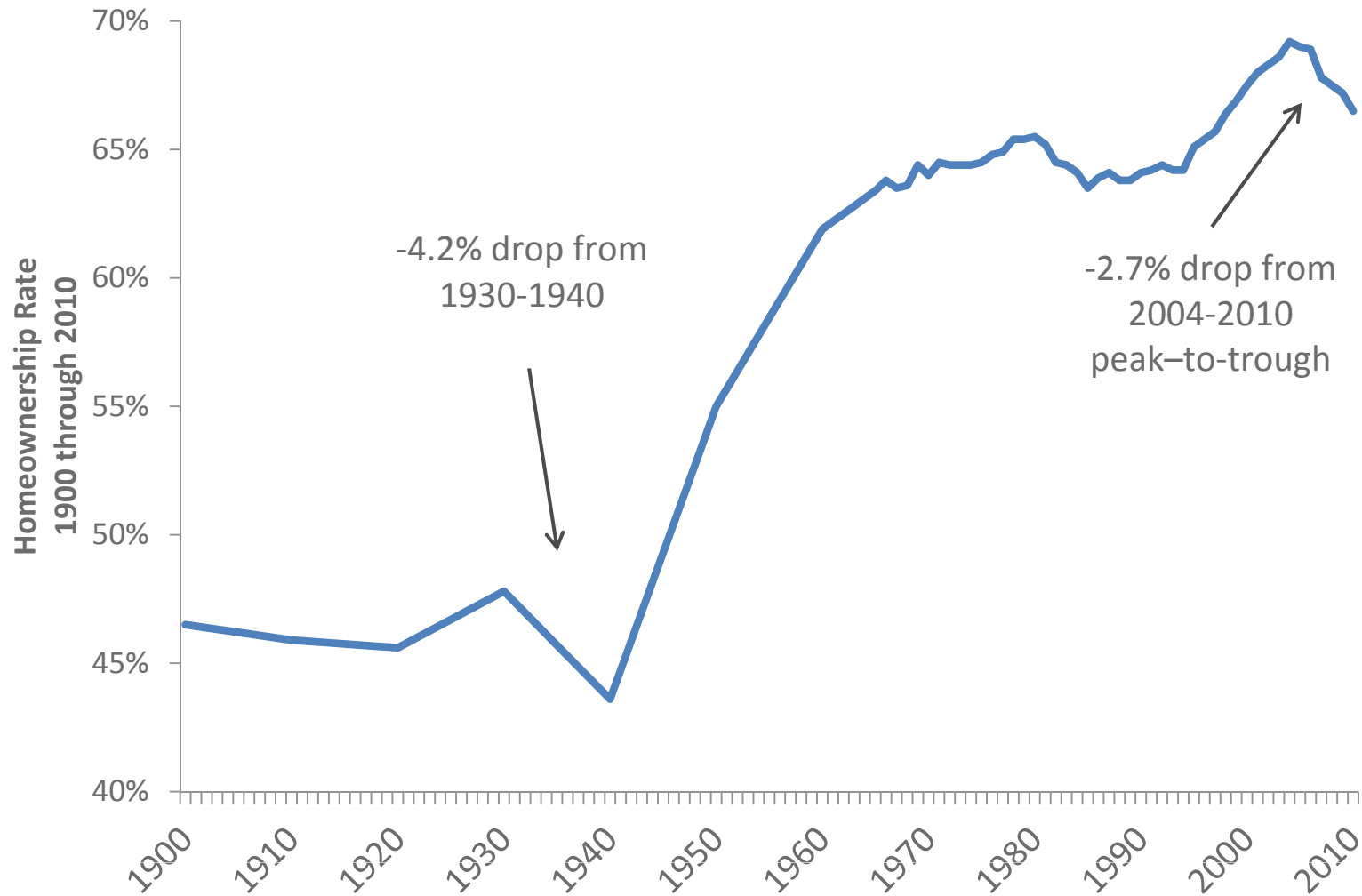


Home Price Index Levels and Year-Over-Year Change



Source: Bloomberg Financial Services, Case-Shiller
 S&P/Case-Shiller Home Price Index is comprised of price changes within the following subset of 20 metropolitan markets: 10 –City Index Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. In addition to the 10-City Index it includes: Atlanta, Charlotte, Cleveland, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle, and Tampa.
 Core Logic National Housing Price Index (HPI) = Core Logic is a leading provider of information and analytics. This index covers 6,208 zip codes, 572 statistical areas and 1,027 counties located in all 50 states and District of Columbia. It is a national average.
 An investment cannot be made directly in an index.

U.S. Homeownership Rate



*1900-1960 based on Decennial Census Data; 1965-2010 Annual Census Data

Source: U.S. Census Bureau

ABX AAA 07-1 Index

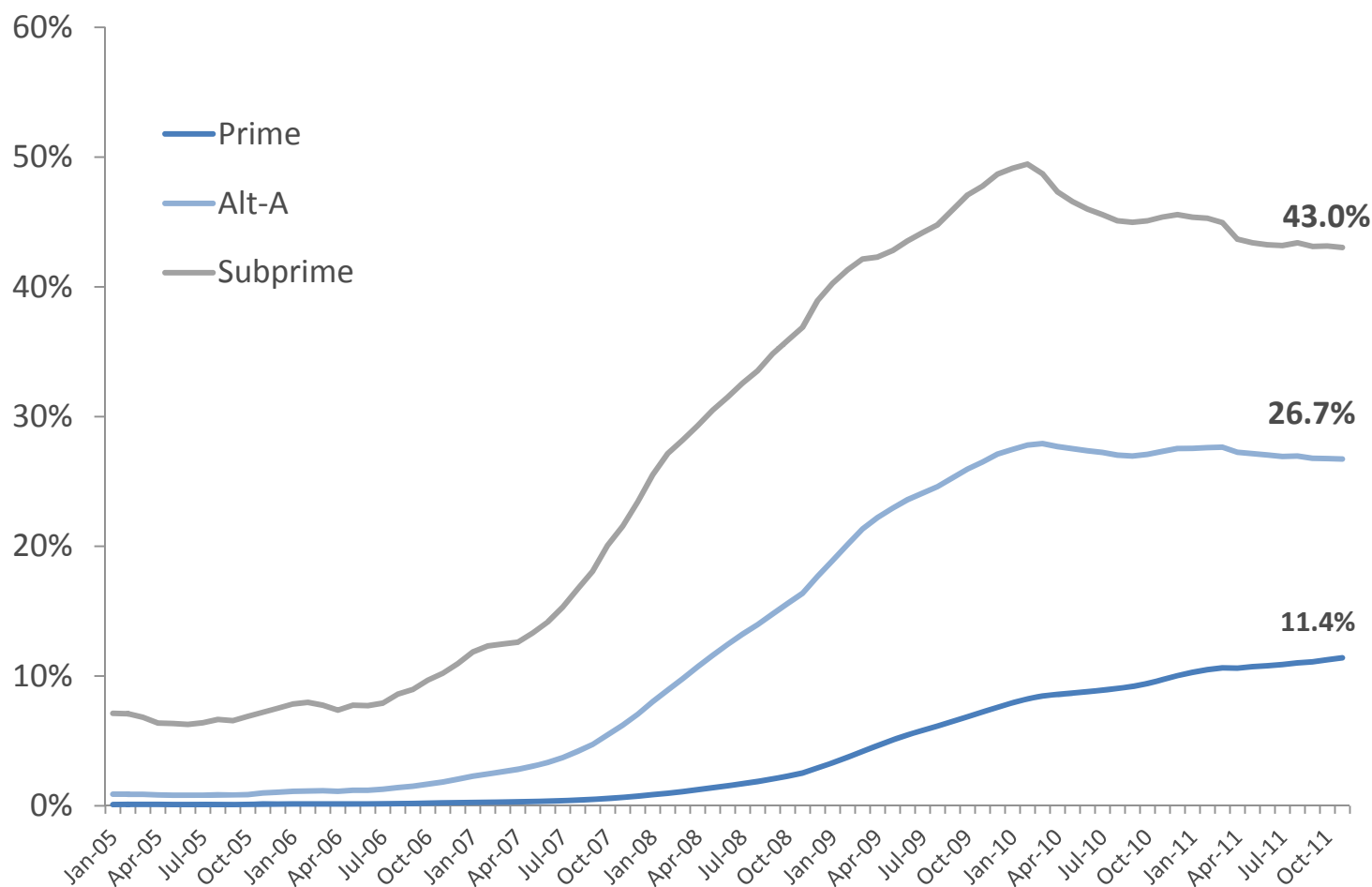


Source: Bloomberg Financial Services, DoubleLine Capital LP

The ABX 07-1 AAA Index is a basket of home equity. Constituted from reference obligations issued by 20 issuers of residential mortgage-backed securities. An investment cannot be made directly in an index.

Serious Non-Agency Mortgage Delinquencies

January 1, 2005 through November 30, 2011



Serious Delinquencies is defined by mortgages that are 60++ delinquency rates defined as loans 60 or 90 days late in mortgage payments, or already in foreclosure or REO status.

Prime defined as FICO > 725 and LTV < 75

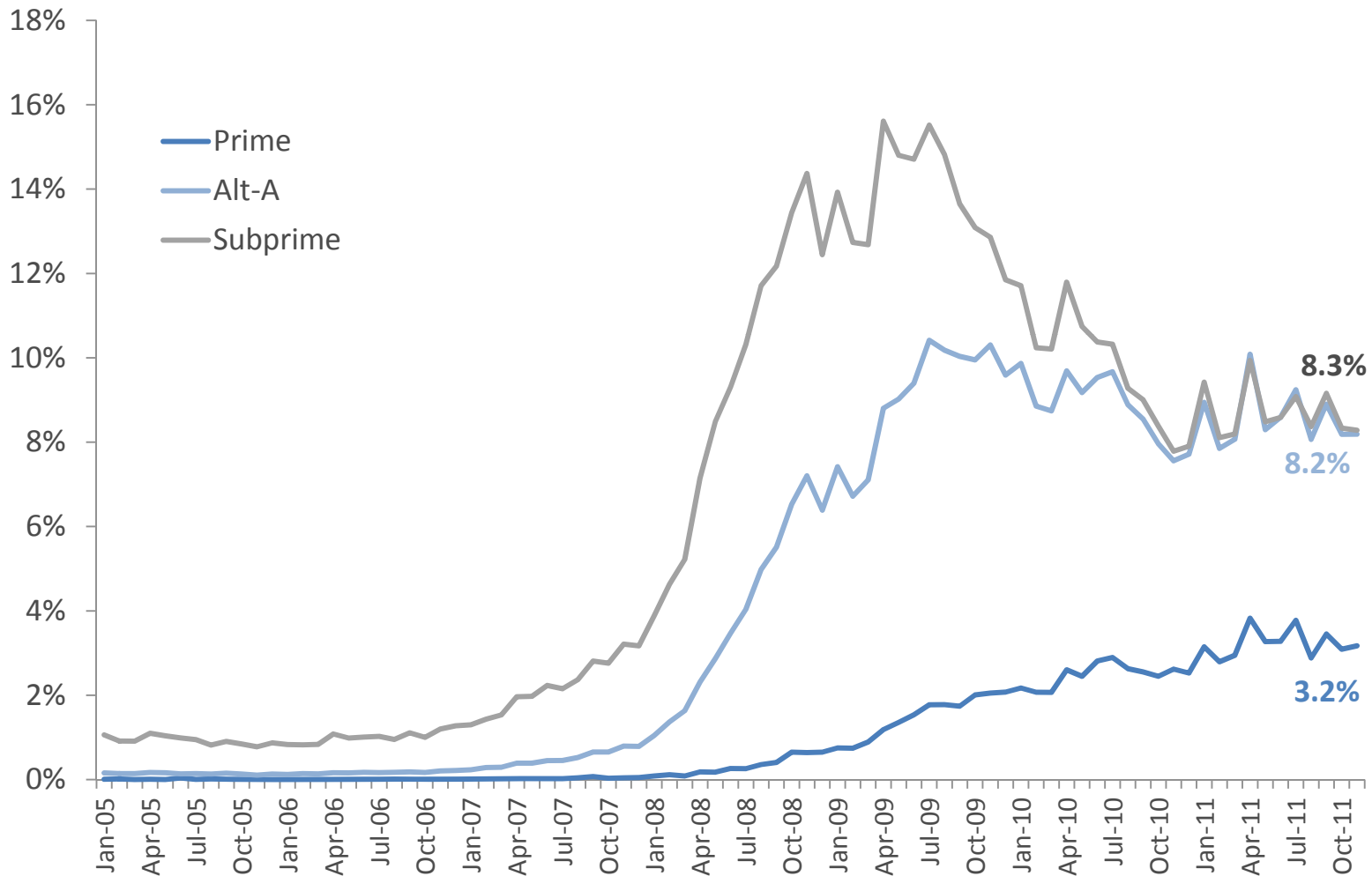
Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75

Subprime defined as FICO < 675

Source: Loan Performance, Vichara, DoubleLine Capital LP

Conditional Non-Agency Mortgage Default Rates

January 1, 2005 through November 30, 2011



Serious Delinquencies is defined by mortgages that are 60++ delinquency rates defined as loans 60 or 90 days late in mortgage payments, or already in foreclosure or REO status.

Prime defined as FICO > 725 and LTV < 75

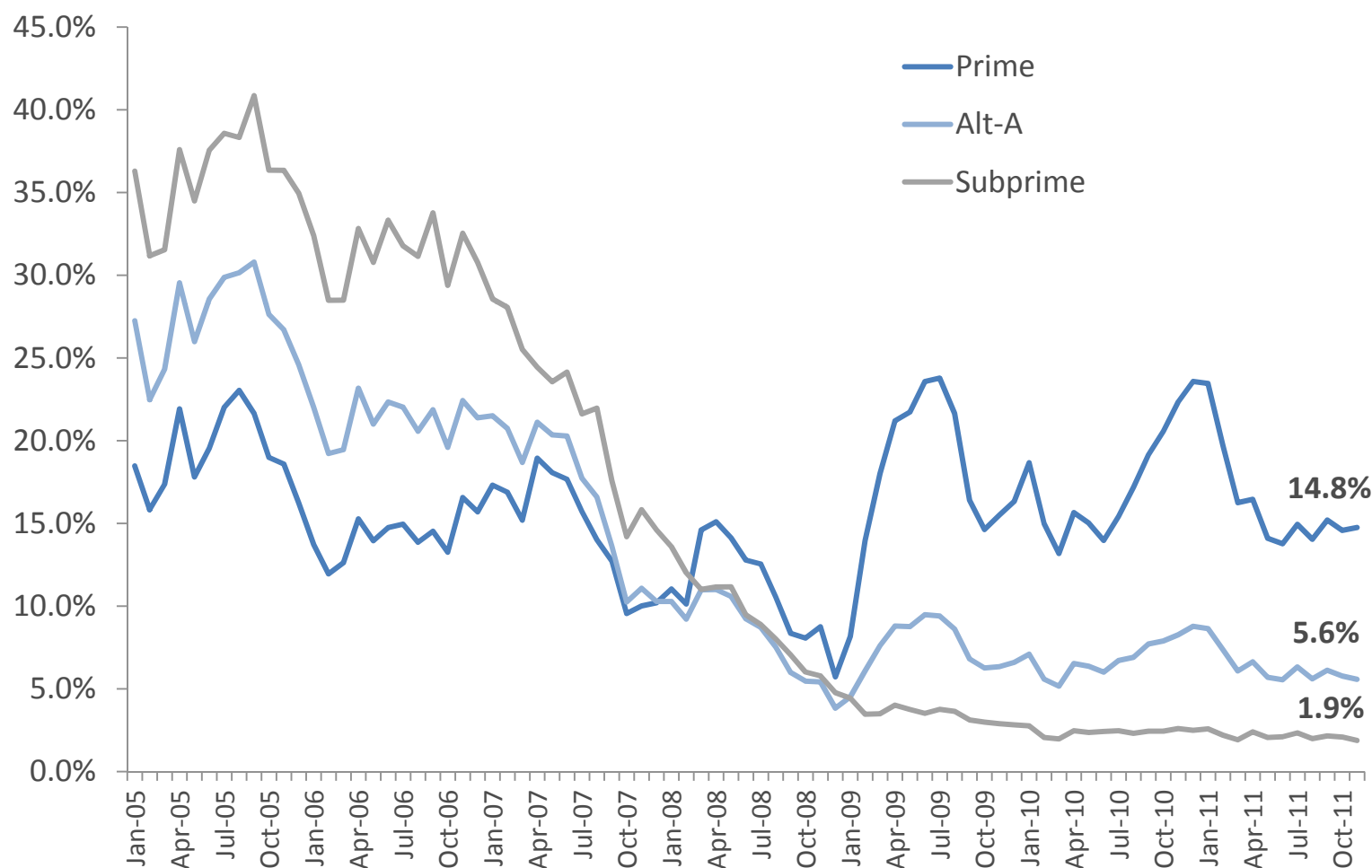
Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75

Subprime defined as FICO < 675

Source: Loan Performance, Vichara, DoubleLine Capital LP

Historical Conditional Non-Agency Mortgage Repayment Rates (CRR)

January 1, 2005 through November 30, 2011

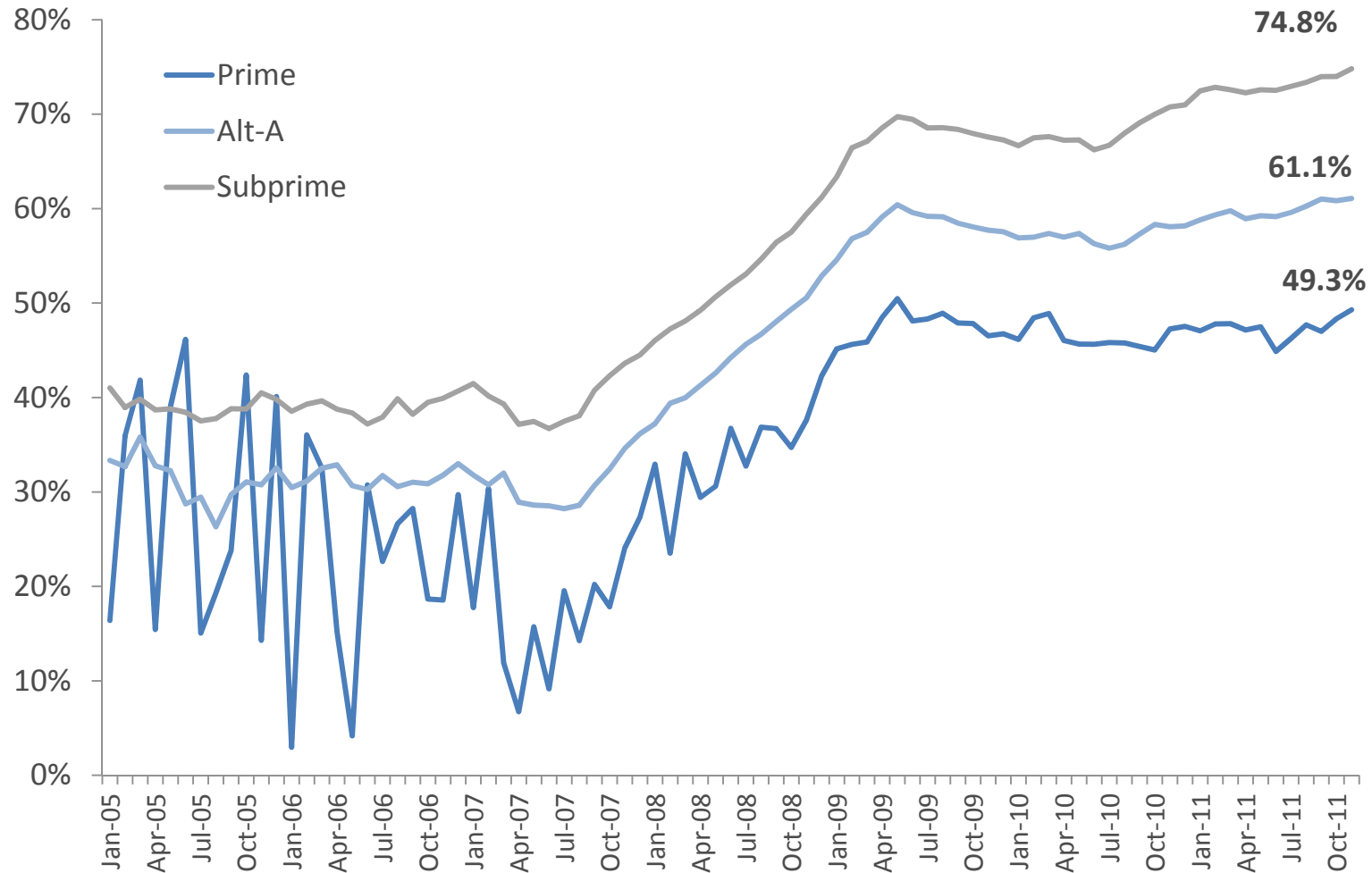


Prime defined as FICO > 725 and LTV < 75
 Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75
 Subprime defined as FICO < 675
 First lien only

Source: Loan Performance, Vichara, DoubleLine Capital LP

Historical Non-Agency Mortgage Loss Severity

January 1, 2005 through November 30, 2011



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
 Source: Loan Performance, Vichara, DoubleLine Capital LP

TAB V

DoubleLine Funds Overview

Total Return Bond Fund Portfolio Statistics

	Total Return Bond Fund	Barclays Capital U.S. Aggregate Index
Average Price	\$95.23	\$108.16
Duration	2.85	5.02
Average Life	5.35	7.19

Portfolio statistics as of November 30, 2011 based on market weighted averages. Subject to change without notice.

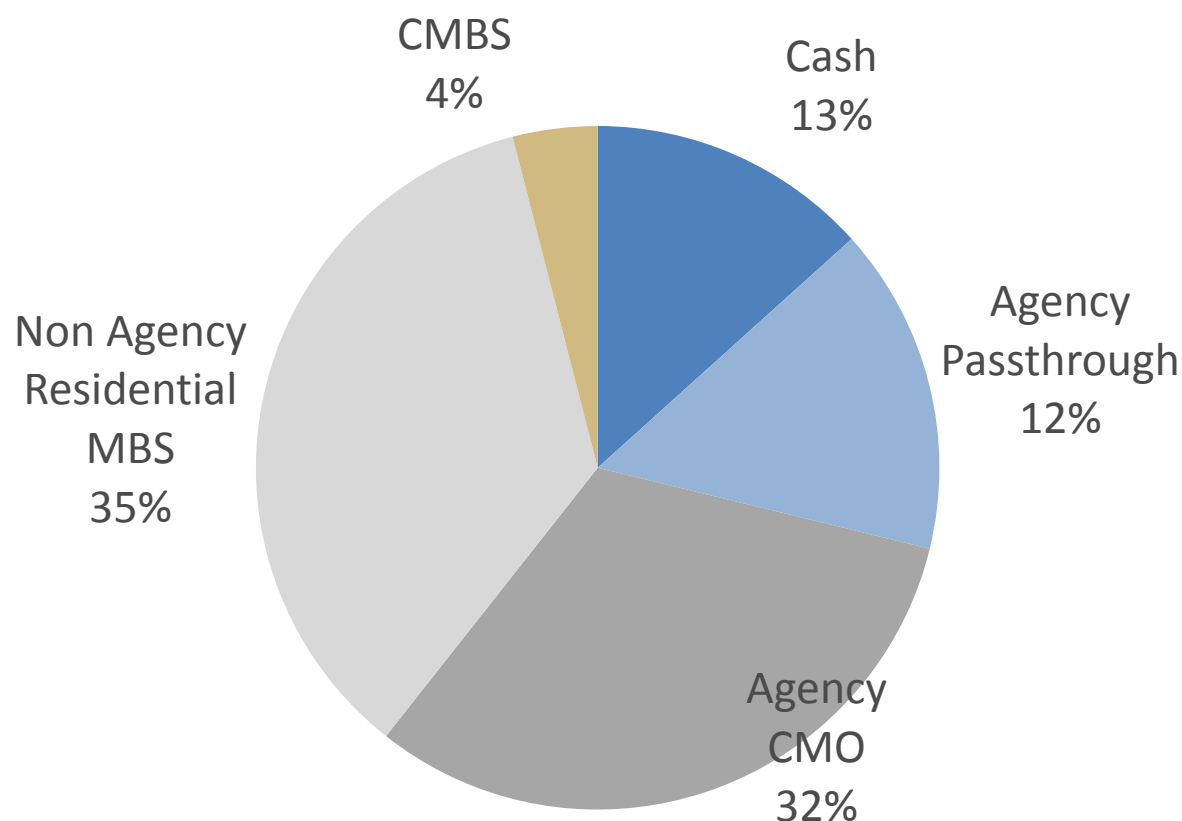
Average price = A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

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 November 30, 2011. 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.

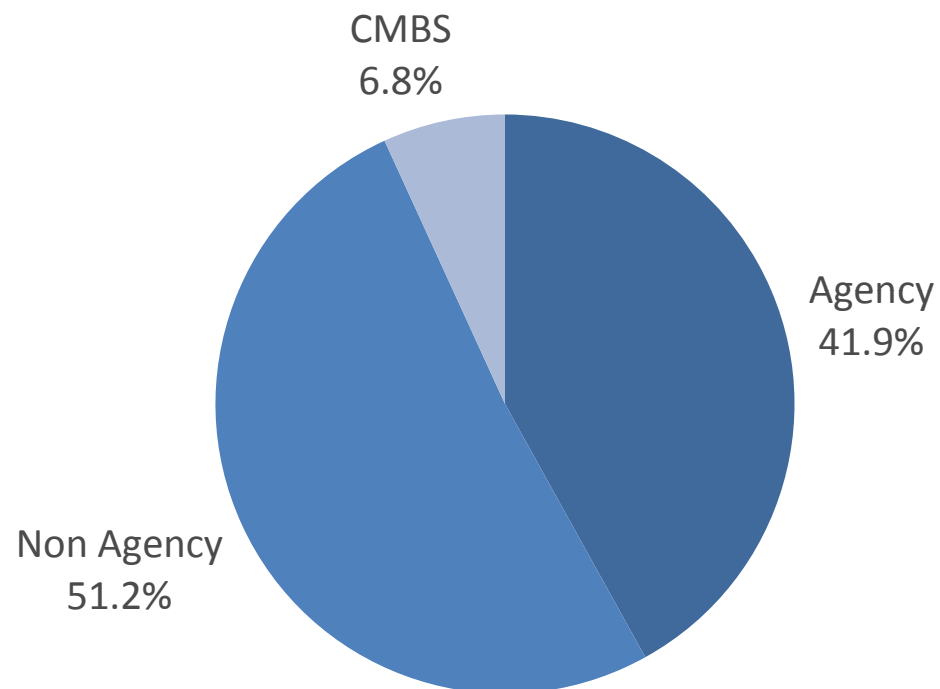
Agency Pass-Throughs = Mortgage pass-through securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC).

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 November 30, 2011. Subject to change without notice.

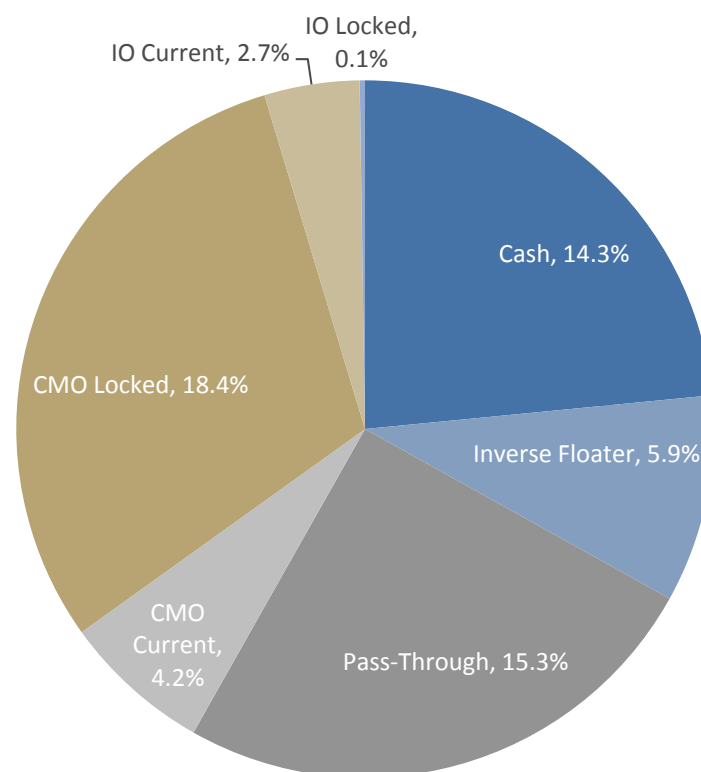
Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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 November 30, 2011. 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.

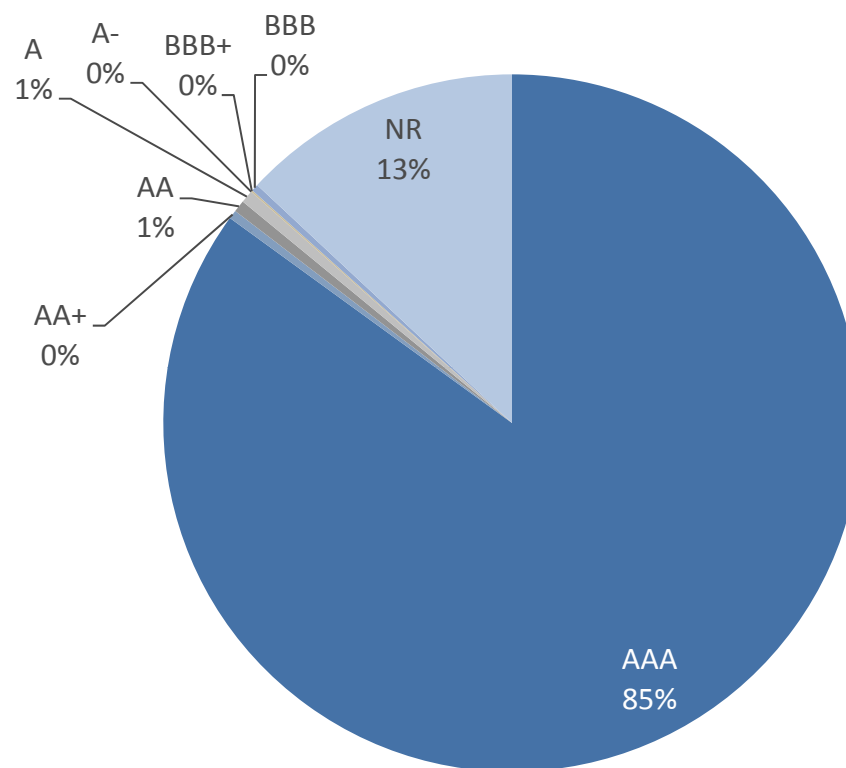
IO = Interest Only mortgage pools in which the borrower's monthly payment is only toward the interest on the loan. A non-amortized loan.

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.

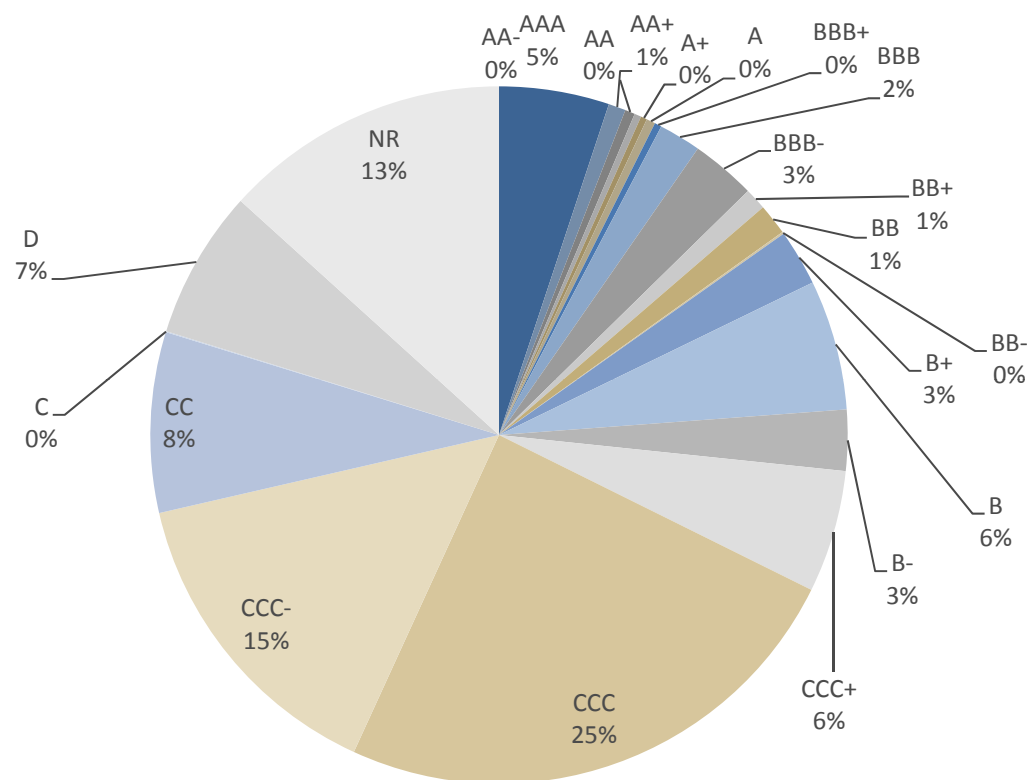
Below Investment Grade = Also known as “junk bond” is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. 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 November 30, 2011.

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



Portfolio composition as of November 30, 2011. 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).

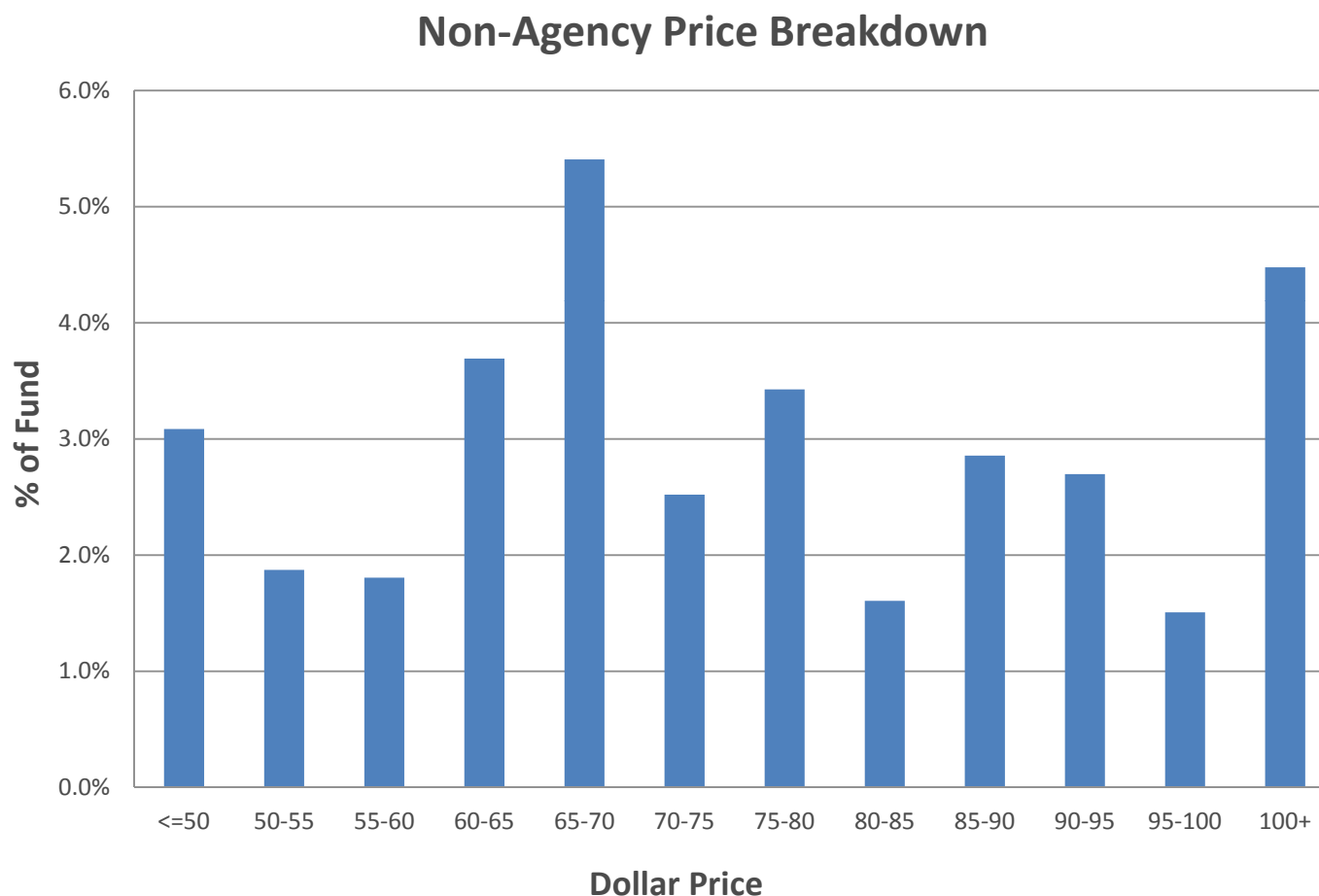
Investment Grade = Securities rated AAA to BBB- (shown in blue above) are considered to be investment grade. A bond is considered investment grade if its credit rating is BBB- or higher by Standard & Poor’s or Baa3 by Moody’s. Ratings based on corporate bond model. The higher the rating, the more likely 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” (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 November 30, 2011.

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



Portfolio price composition as of November 30, 2011. 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	\$100.83	\$108.16
Duration	4.84	5.02
Average Life	7.09	7.19

Portfolio statistics as of November 30, 2011 based on market weighted averages. Subject to change without notice.

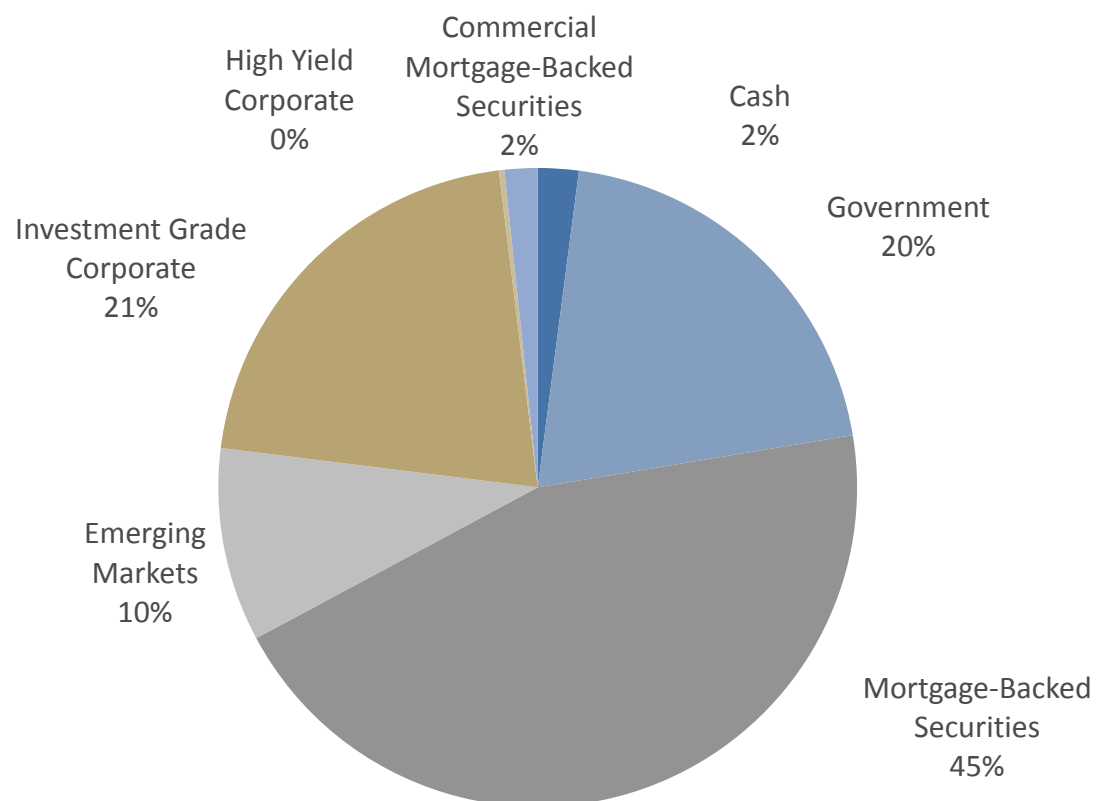
Average price = A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

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 November 30, 2011. 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 holdings 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.

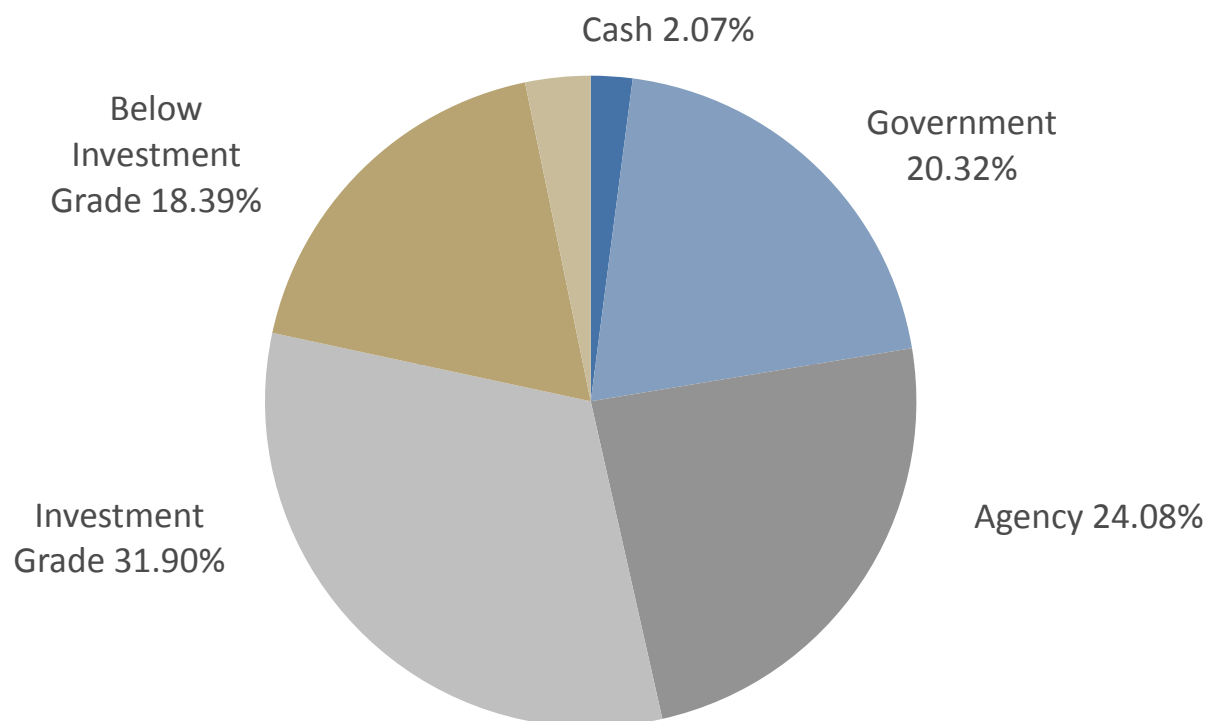
Emerging Markets Fixed Income = Emerging market debt (EMD) is a term used to encompass bonds issued by less developed countries.

Investment Grade and High Yield Corporates = Investment grade and non-investment grade corporate credit. Bonds issued by corporations to raise money in order to expand its business. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch). A bond rated BBB or higher would be considered Investment Grade. Any bond rated BBB or below would be High Yield.

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 November 30, 2011. Portfolio composition is subject to change without notice. There are no non-rated securities in the portfolio as of November 30, 2011. 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

“To Have and Have Not”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

December 13, 2011



Announcements

Webcast News –

Luz Padilla – January 10, 2012

Emerging Markets Fixed Income Fund
January 10, 2012 1:15 pm PT

Jeffrey Gundlach and Patrick Galley

RiverNorth/DoubleLine Strategic Income Fund
January 17, 2011 1:15 pm PT
Please visit www.rivernorth.com to register

Jeffrey Gundlach and David Winton Harding

Altegris Futures Evolution Strategy Fund
January 24, 2011 11:00 am PT/2:00 pm ET
Please visit www.altegris.com

To Receive Presentation Slides:

You can email

fundinfo@doubleline.com

TAB VI

Appendix

Index 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 7 Year Index - This index is the 7 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 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.

BofA Merrill Lynch US Government Index (GOAO) - The Merrill Lynch US Government Index tracks the performance of US government (i.e. securities in the Treasury and Agency indices.)

BofA Merrill Lynch US Corporate Index (COAO) "Investment Grade" - The Merrill Lynch Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250MM.

BofA Merrill Lynch US All Convertibles Index (VOSO) - The Merrill Lynch All Convertible Index is a rule driven index. which includes all bonds and preferred stocks of U.S.-registered companies, which have \$50 million or more in aggregate market value and are convertibles in U.S. dollar-denominated common stocks, ADRs or cash equivalents. Please note an investor cannot invest directly in an index.

CRB Commodity Index - An unweighted geometric average of some important commodities. It averages prices across 17 commodities and across time. The index tracks energy, grains, industrials, livestock, precious metals, and agricultural.

S&P 500 - S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

Standard Deviation - Sigma = standard deviation. It shows how much variation there is from the "average" (mean, or expected/budgeted value). A low standard deviation indicated that the data point tend to be very close to the mean, whereas high standard deviation indicated that the date is spread out over a large range of values.

Dow Jones - UBS DJ Commodity Index - The Dow Jones UBS - Commodity index is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME)

Index Descriptions

BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index (IGOV)

This index tracks the performance of US dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or US domestic market. Qualifying countries must have a BB1 or lower foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P, and Fitch).

BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) "Below Investment Grade"-

The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Firth foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

BofA Merrill Lynch International Government Index (NOGO)

The Merrill Lynch International Index tracks the performance of Australia, Canadian, French, German, Japan, Dutch, Swiss and UK investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding.

BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0)

This index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. 30-year, 20-year, 15-year and interest only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250MM per production year within each generic coupon.

BofA Merrill Lynch U.S. Municipal Securities Index (UOA0)

This index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on Moody's, S&P and Fitch). Minimum size vary based on the initial term to final maturity at time of issuance.

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.

JP Morgan Investment Grade Corporate Index - JP Morgan Investment Grade Corporate Index includes performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250MM.



Index Descriptions

BofA Merrill Lynch US Treasury Index (GOQ0) –The Merrill Lynch US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

BofA Merrill Lynch US 10-15 Year Treasury Index “Long Treasury”–The Merrill Lynch US 10-15 Treasury Index tracks the performance of US dollar denominated 10-15 year sovereign debt publicly issued by the US government in its domestic market. It is a subset of the BofA Merrill Lynch U.S. Treasury Index (GOQ0).

BofA/Merrill Lynch High Yield Cash Pay CCC –rated Index (JOA3) – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on CCC rated High Yield credit only.

BofA/Merrill Lynch High Yield Cash Pay BB–rated Index (JOA1) – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on BB rated High Yield credit only.

BofA/Merrill Lynch High Yield Cash Pay B–rated Index (JOA2) – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on B rated High Yield credit only.

BofA/Merrill Lynch Credit Index BBB-rated Index (COA4) – .A component of the BofA/Merrill Lynch Credit Index concentrating on the lower rated BBB investment grade credits.

BofA/Merrill Lynch Credit Index A–rated Index (COA3) – . A component of the BofA/Merrill Lynch Credit Index concentrating on the A rated investment grade credits.

BofA/Merrill Lynch Credit Index AAA –rated Index (COA1) – . A component of the BofA/Merrill Lynch Credit Index concentrating on the highest rated AAA investment grade credits.

Dow Jones – UBS Commodity Index - The Dow Jones UBS – Commodity index is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

Shanghai Index - 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.

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.

Dow Jones Industrial Average – Also known as the “DOW” is a stock market index that includes 30 large publically owned companies based in the U.S. have traded during a standard trading session in the stock market.

Basis Point- A basis point is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

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.

As of November 30, 2011 the DoubleLine Total Return Bond Fund and Core Fixed Income Funds did not hold any shares in any other Money Market Funds or Exchange Traded Funds.

References to other Funds should not be interpreted as an offer of those securities.

Diversification does not assure a profit or protect against a loss in a declining market.

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

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