

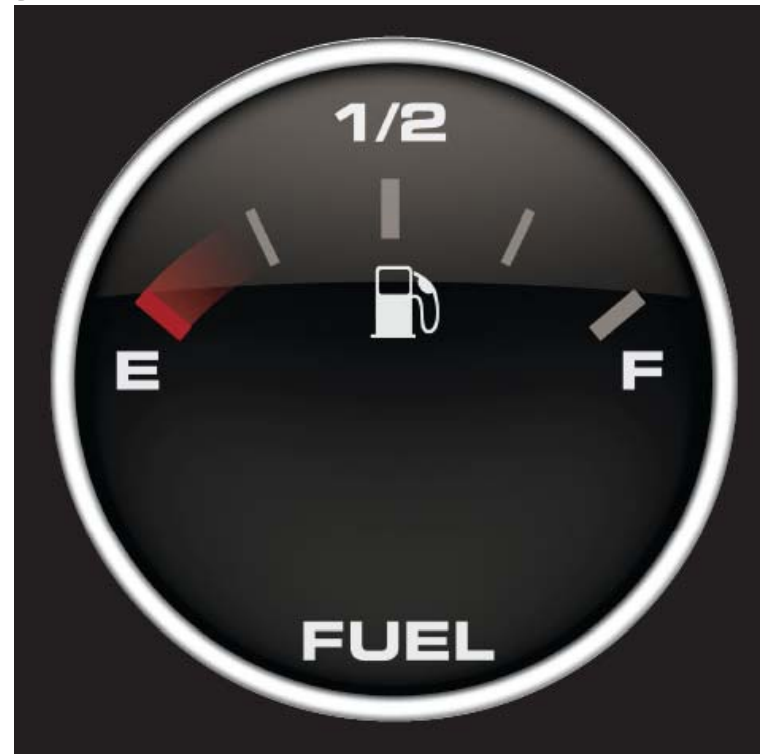
“Something For Nothing”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

December 10, 2013



Fund Offerings

Total Return Bond Fund

Retail and Institutional Class
No Load Mutual Fund

	Retail N-share	Inst. I-share
Ticker	<u>DLTNX</u>	<u>DBLTX</u>
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.73%	0.48%

Core Fixed Income Fund

Retail and Institutional Class
No Load Mutual Fund

	Retail N-share	Inst. I-share
Ticker	<u>DLFNX</u>	<u>DBLFX</u>
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.76%	0.51%

The Funds’ investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) 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 lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated 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. The Funds may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risk such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Funds may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry

The Core Fixed Income Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets.

The Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type.

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.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Performance



DoubleLine Total Return Bond Fund – Quarter Ending September 30, 2013

Quarter End September 30, 2013	3Q 2013	1-Year Annualized	3-Year Annualized	Since Inception Annualized (4-6-10 to 9-30-13)
I-share	0.64%	1.09%	6.79%	10.08%
N-share	0.58%	0.84%	6.51%	9.80%
Barclays U.S. Aggregate Index	0.57%	-1.68%	2.86%	4.36%

As of September 30, 2013	I-Share	N-Share
Gross SEC 30-Day Yield	4.83%	4.58%
Net SEC 30-Day Yield	4.83%	4.58%

As of September 30, 2013	I-Share	N-Share
Gross Expense Ratio	0.48%	0.73%

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.

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.

Performance

DoubleLine Core Fixed Income Fund – Quarter Ending September 30, 2013



Quarter End September 30, 2013	3Q 2013	1-Year Annualized	3-Year Annualized	Since Inception Annualized (6-1-10 to 9-30-13)
I-share	0.03%	-1.01%	5.87%	7.48%
N-share	0.06%	-1.18%	5.63%	7.23%
Barclays U.S. Aggregate Index	0.57%	-1.68%	2.86%	3.80%

As of September 30, 2013	I-Share	N-Share
Gross SEC 30-Day Yield	4.55%	4.29%
Net SEC 30-Day Yield*	4.58%	4.33%

As of September 30, 2013	I-Share	N-Share
Gross Expense Ratio	0.51%	0.76%

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.

Past Performance does not guarantee future results. Index performance is not illustrative of fund performance.

Upcoming Webcast Announcements

[Jeffrey Gundlach – January 7, 2014](#)

2014 Market Outlook

Go to www.doubleline.com, Home page under “Events”

2014 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

[Brendt Stallings & Husam Nazer – January 21, 2014](#)

Equities Webcast – Small Cap & Equities Growth

Go to www.doublelinefunds.com, Home page under “Events”

2014 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

[Jeffrey Sherman & Sam Garza – February 11, 2014](#)

Multi-Asset Growth Fund Webcast

Go to www.doublelinefund.com, Home page under “Events”

2014 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

To Receive Presentation Slides:

You can email

fundinfo@doubleline.com

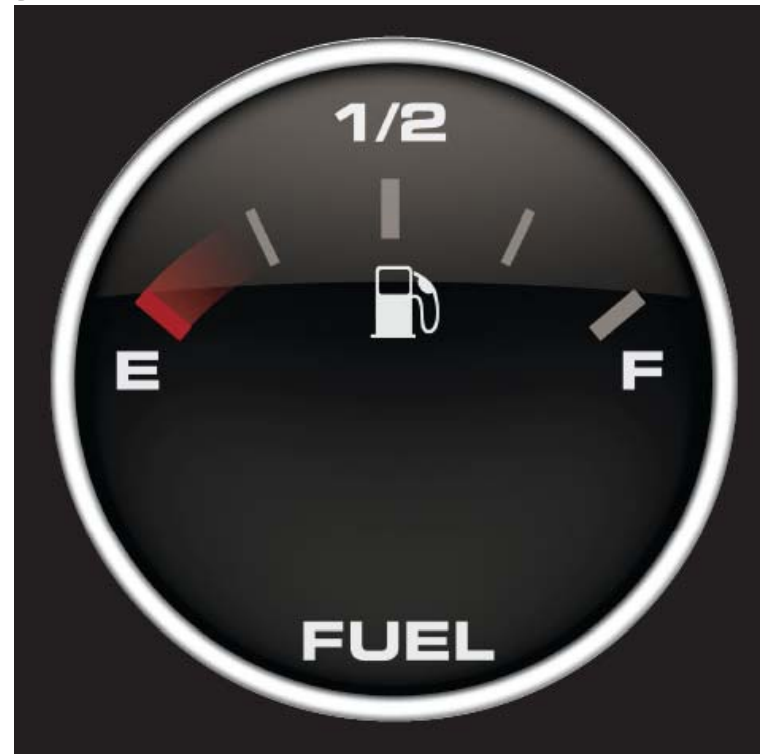
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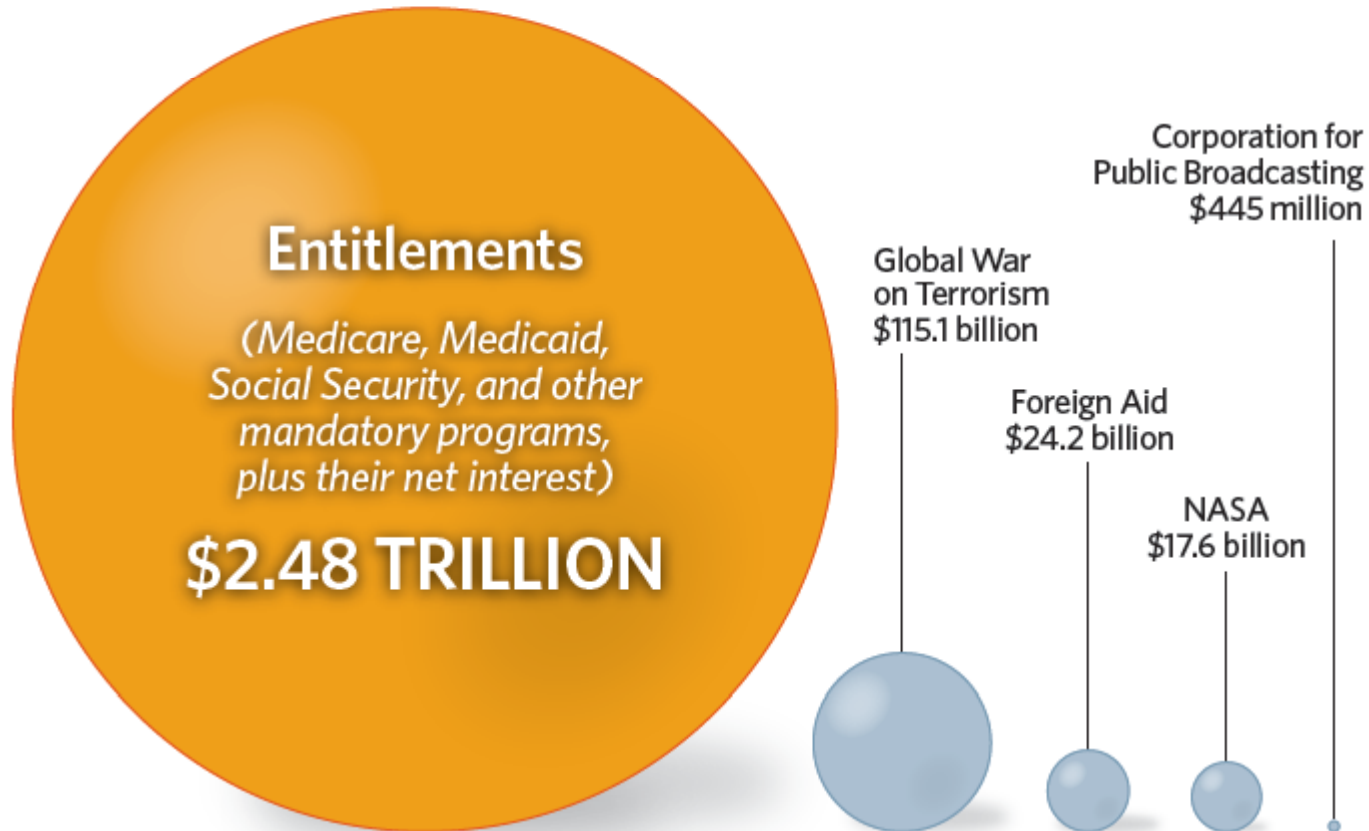
TAB I

“US Debt & Entitlement Spending”



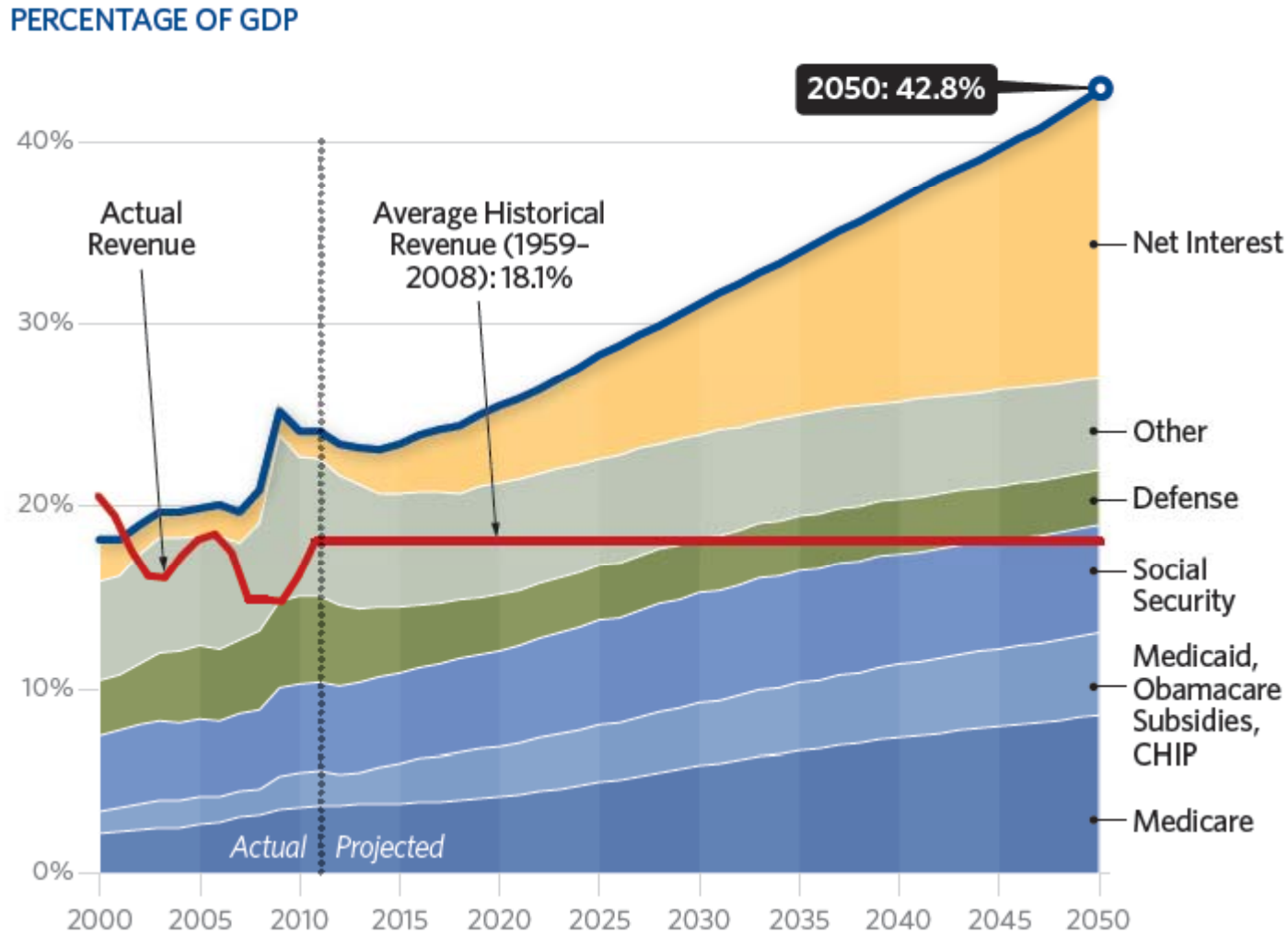
Entitlement vs. Discretionary Spending

ANNUAL SPENDING (2012)



Source: The Heritage Foundation; Congressional Budget Office as of December 31, 2012.

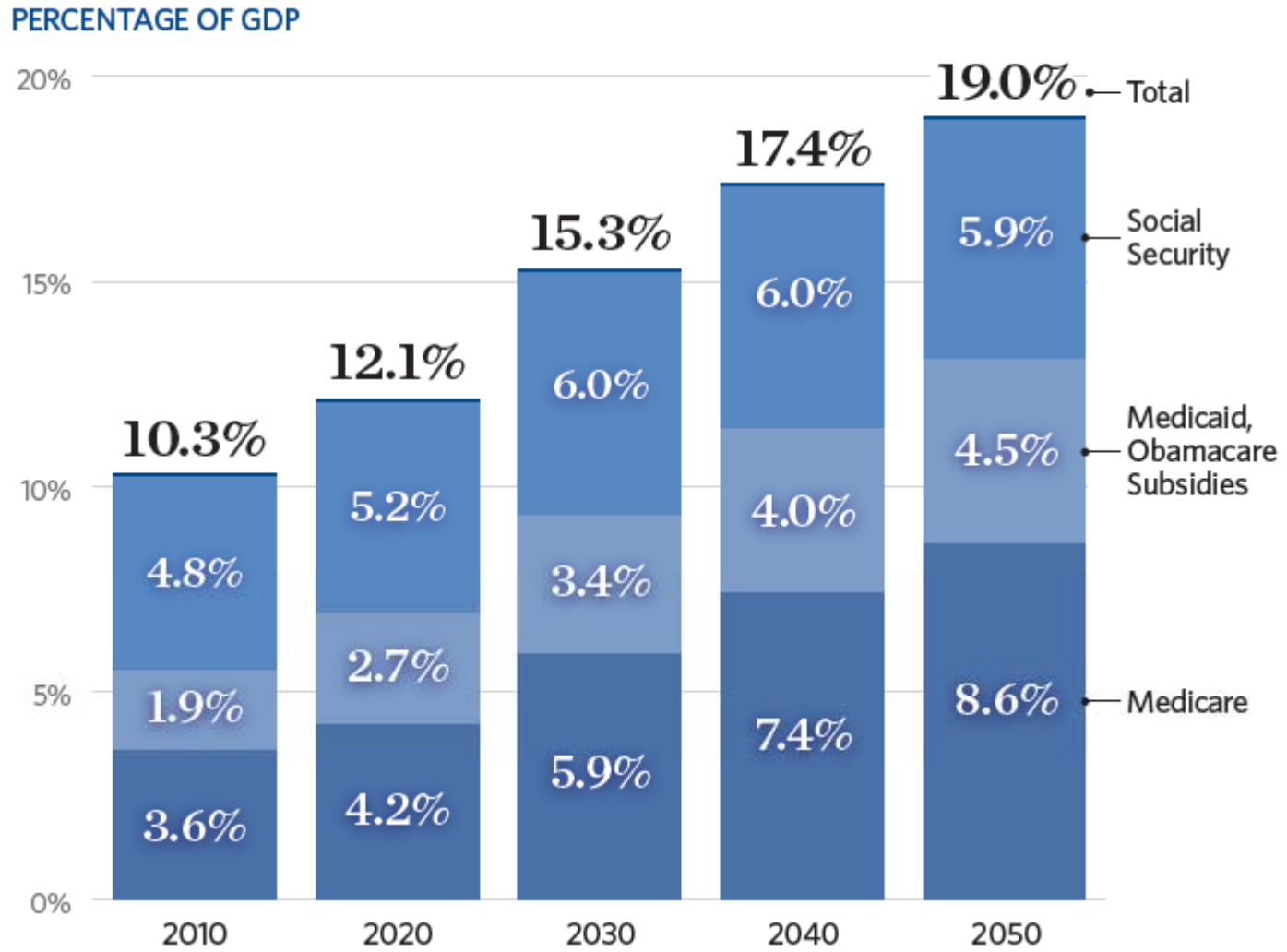
Federal Spending Projection through 2050



Source: The Heritage Foundation; Congressional Budget Office. 2010 – December 31, 2012 Actual. 2013 – 2050 Projections.

Gross Domestic Product (GDP) = The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

Entitlement Spending Projection through 2050

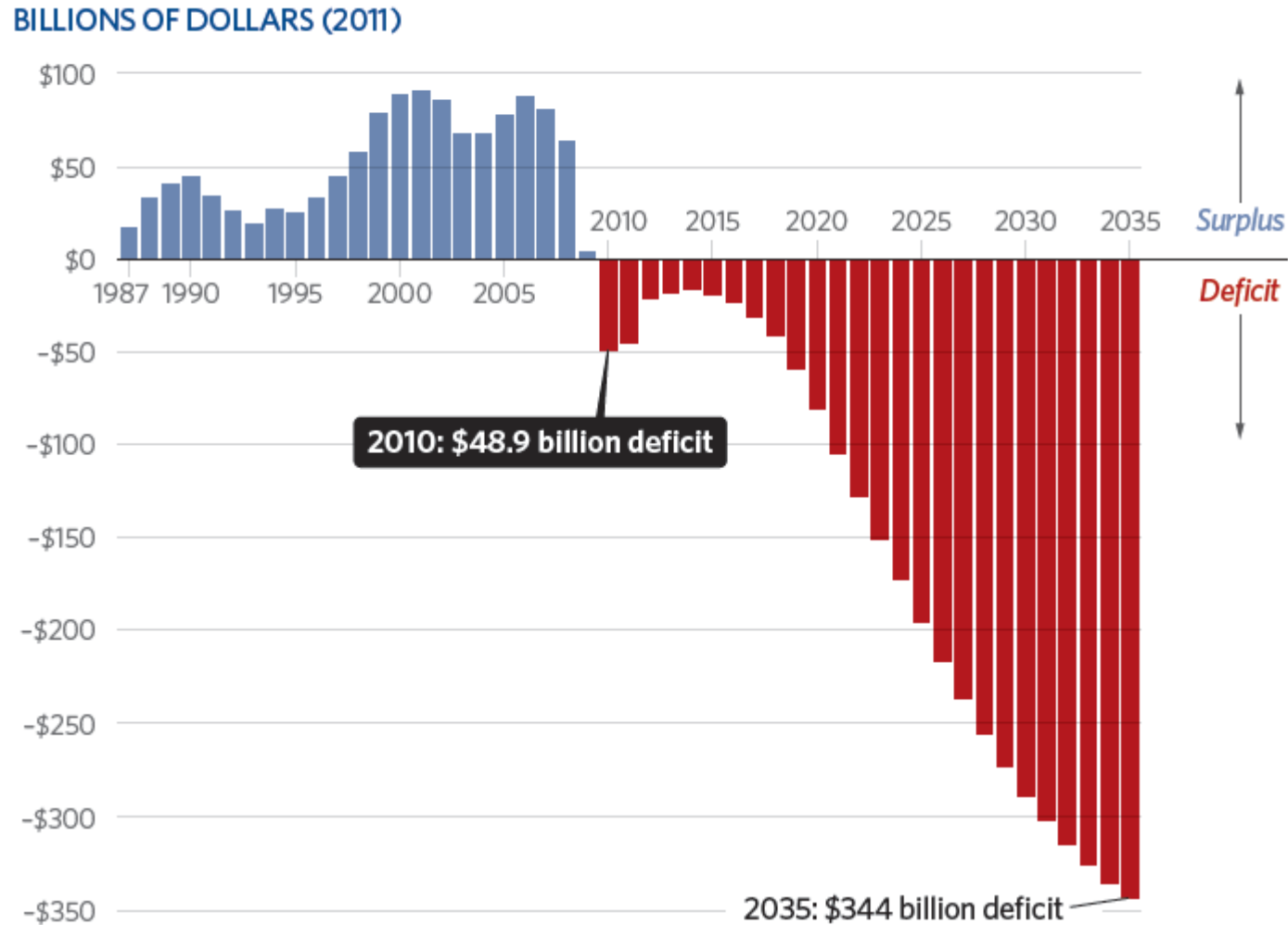


Source: The Heritage Foundation; Congressional Budget Office. 2010 Actual. 2020 – 2050 Projections.

Gross Domestic Product (GDP) = The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

Estimates are subject to change and not a guarantee.

Social Security Surplus / Deficit

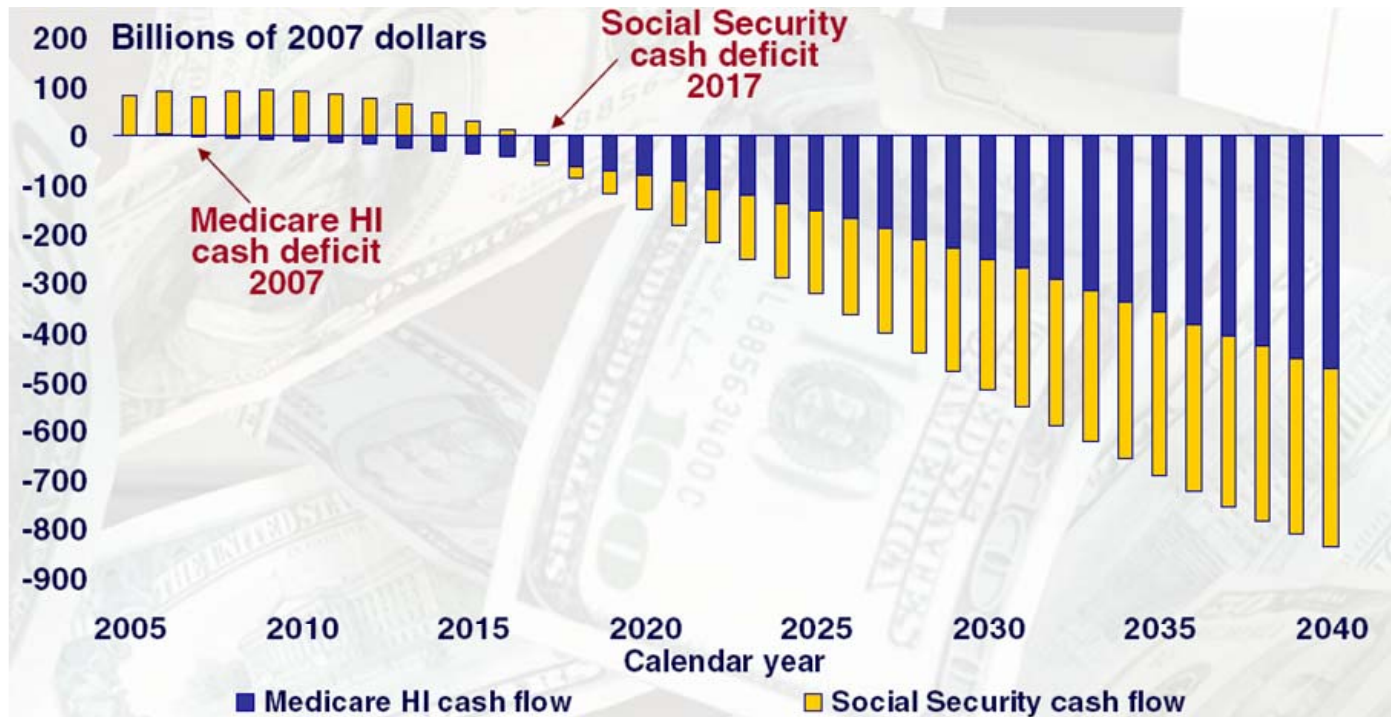


Source: The Heritage Foundation; Congressional Budget Office. 1987 – December 31, 2012 Actual. 2013 – 2035 Projections
Estimates are subject to change and are not a guarantee.

Medicare and Social Security Deficit

January 1, 2005 through 2040 Estimates

Medicare and Social Security Face Large Deficits



Source: GAO analysis of data from the Office of the Chief Actuary, Social Security Administration and Office of the Actuary, Centers for Medicare and Medicaid Services.

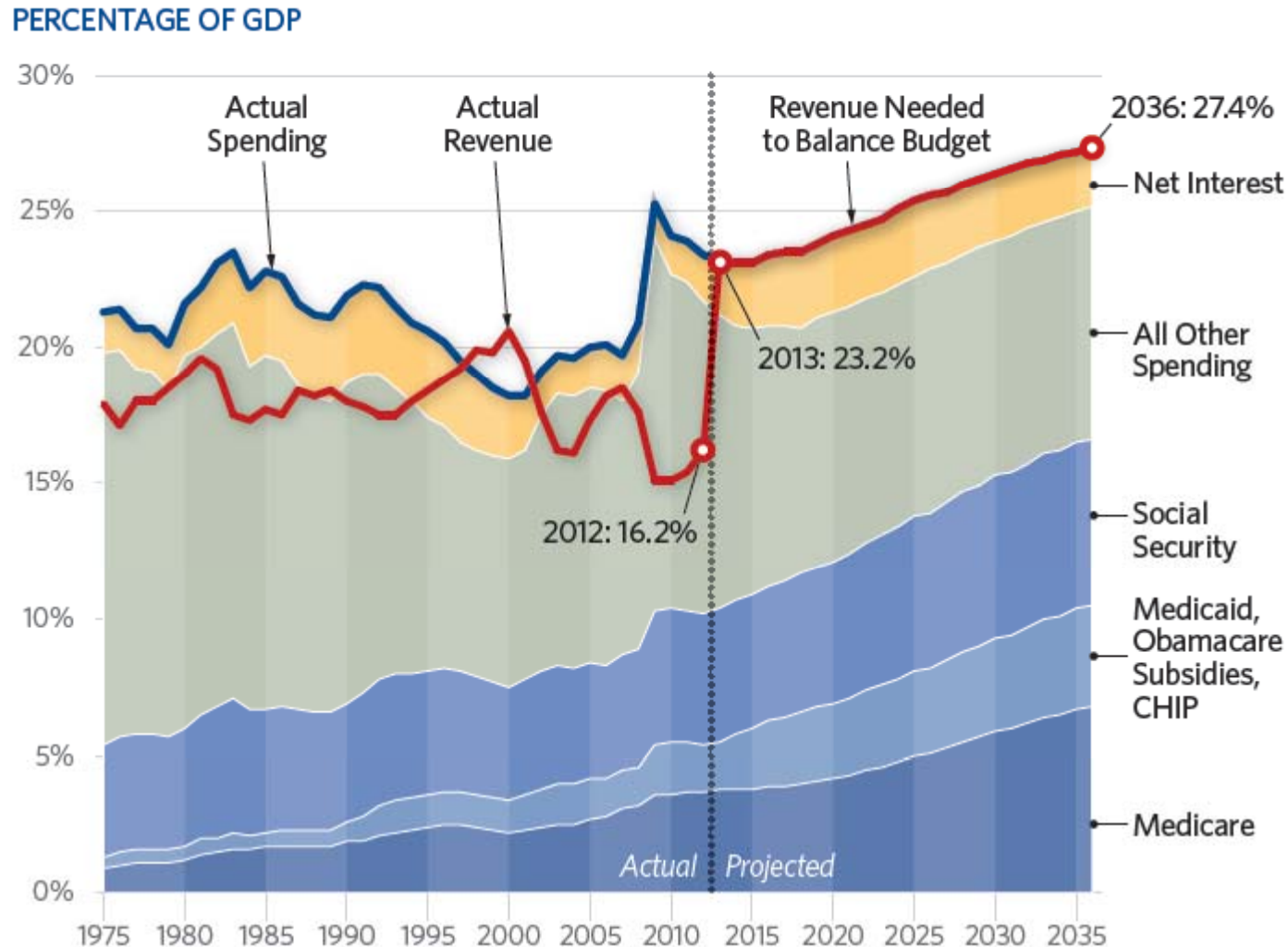
Note: Projections based on the intermediate assumptions of the 2007 Trustees' Reports. The CPI is used to adjust from current to constant dollars.

Source: <http://www.sodahead.com/united-states/do-you-care-that-us-is-deep-in-debt/question-3995939/>

October 17, 2013

Estimates are subject to change and are not a guarantee.

Amount of Tax Increase Required to Balance Budget



Source: The Heritage Foundation; Congressional Budget Office. 1975 – December 31, 2012 Actual. 2013 – 2035 Projections

Gross Domestic Product (GDP) = The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

Estimates are subject to change and not a guarantee.

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

Tax Rate Comparison

2013 vs. 2012 tax rates

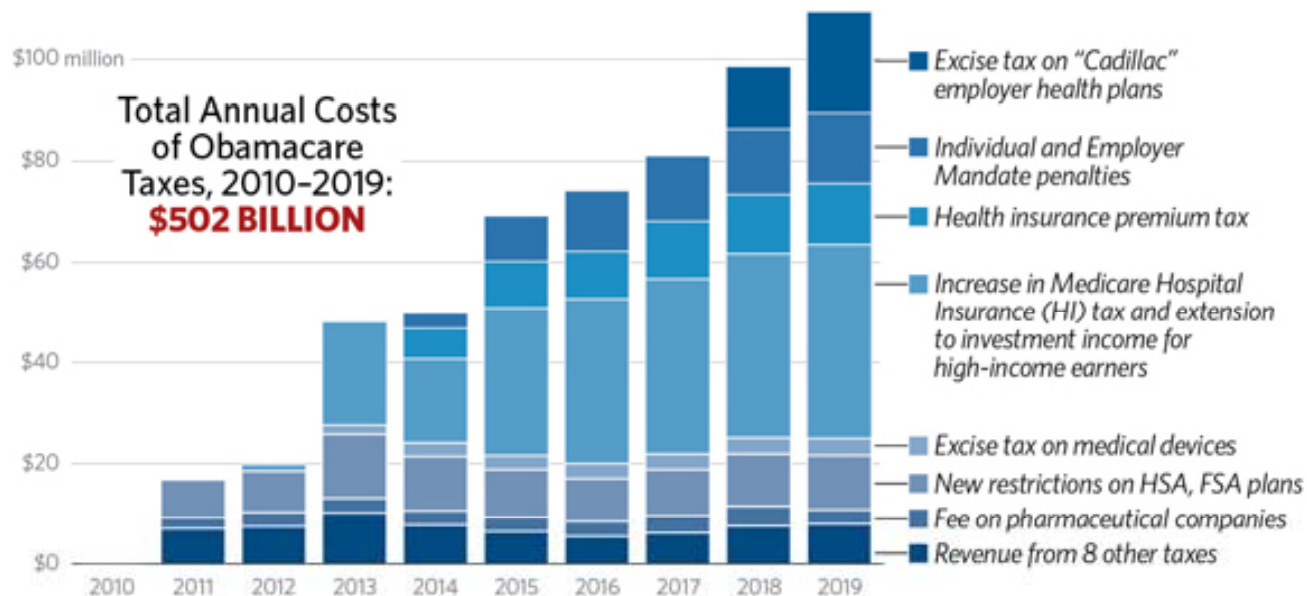
Federal tax rates that took effect on January 1, 2013.

	2013 rates	2012 rates
Ordinary income and short-term capital gains		
\$17,850 or less (\$0-\$8,925) Joint* (Single)*	10%	10%
\$17,851-\$72,500 (8,296-\$36,250)	15%	15%
\$72,501-\$146,400 (\$36,251-\$87,850)	25%	25%
\$146,401-\$223,050 (\$87,851-\$183,250)	28%	28%
\$223,051-\$398,350 (\$183,251-\$398,350)	33%	33%
\$398,351-\$450,000 (\$398,351-\$400,000)	35%	35%
\$450,001 and over (\$400,001 and over)	39.6%	35%
Long-term capital gains		
Income \$72,500 or less (\$36,250 or less)	0%	0%
Income \$72,501-\$450,000 (\$36,251-\$400,000)	15%	15%
Income \$450,001 and over (\$400,001 and over)	20%	15%
Dividends		
Ordinary dividends	Ordinary income tax rates	Ordinary income tax rates
Qualified dividends	Long-term capital gains rates	Long-term capital gains rates
Estates and gifts		
	\$5,250,000 per person, \$10,500,000 per couple, with a 40% top tax rate	\$5,120,000 per person, \$10,240,000 per couple, with a 35% top tax rate
Unearned income (Medicare contribution)		
	3.8% surtax on lesser of net investment income or modified adjusted gross income above \$200,000 (individuals) and \$250,000 (couples)	None
Medicare payroll tax		
	Additional 0.9% on earned income above \$200,000 (individuals) and \$250,000 (couples)	2.9%; individual pays 1.45%; employer contributes 1.45%

* Income ranges shown are inflation adjusted for 2013; 2012 income ranges are not shown.

Taxed Enough Already? Just wait until Obamacare kicks in

To pay for generous subsidies to purchase health insurance, a huge expansion of Medicaid, and other new spending, Obamacare raises taxes and adds 17 new taxes or penalties that will affect all Americans.



Source: Heritage Foundation calculations based on data from the Joint Committee on Taxation, March 2010 report.

Obamacare in Pictures heritage.org

Source: The Foundry, "Chart of the Week. Obamacare's 17 new taxes", March 25, 2012. <http://blog.heritage.org/2012/03/25/chart-of-the-week-obamacares-17-new-taxes/>
 HAS = Health Savings Account, FSA = Flexible Spending Account.
 Estimates are subject to change and not a guarantee.

Meanwhile hidden away on page 49 of the latest International Monetary Fund (IMF) report...One-off Private Wealth Tax

Box 6. A One-Off Capital Levy?

The sharp deterioration of the public finances in many countries has revived interest in a “capital levy”—a one-off tax on private wealth—as an exceptional measure to restore debt sustainability.¹ The appeal is that such a tax, if it is implemented before avoidance is possible and there is a belief that it will never be repeated, does not distort behavior (and may be seen by some as fair). There have been illustrious supporters, including Pigou, Ricardo, Schumpeter, and—until he changed his mind—Keynes. The conditions for success are strong, but also need to be weighed against the risks of the alternatives, which include repudiating public debt or inflating it away (these, in turn, are a particular form of wealth tax—on bondholders—that also falls on nonresidents).

¹ As for instance in Bach (2012).

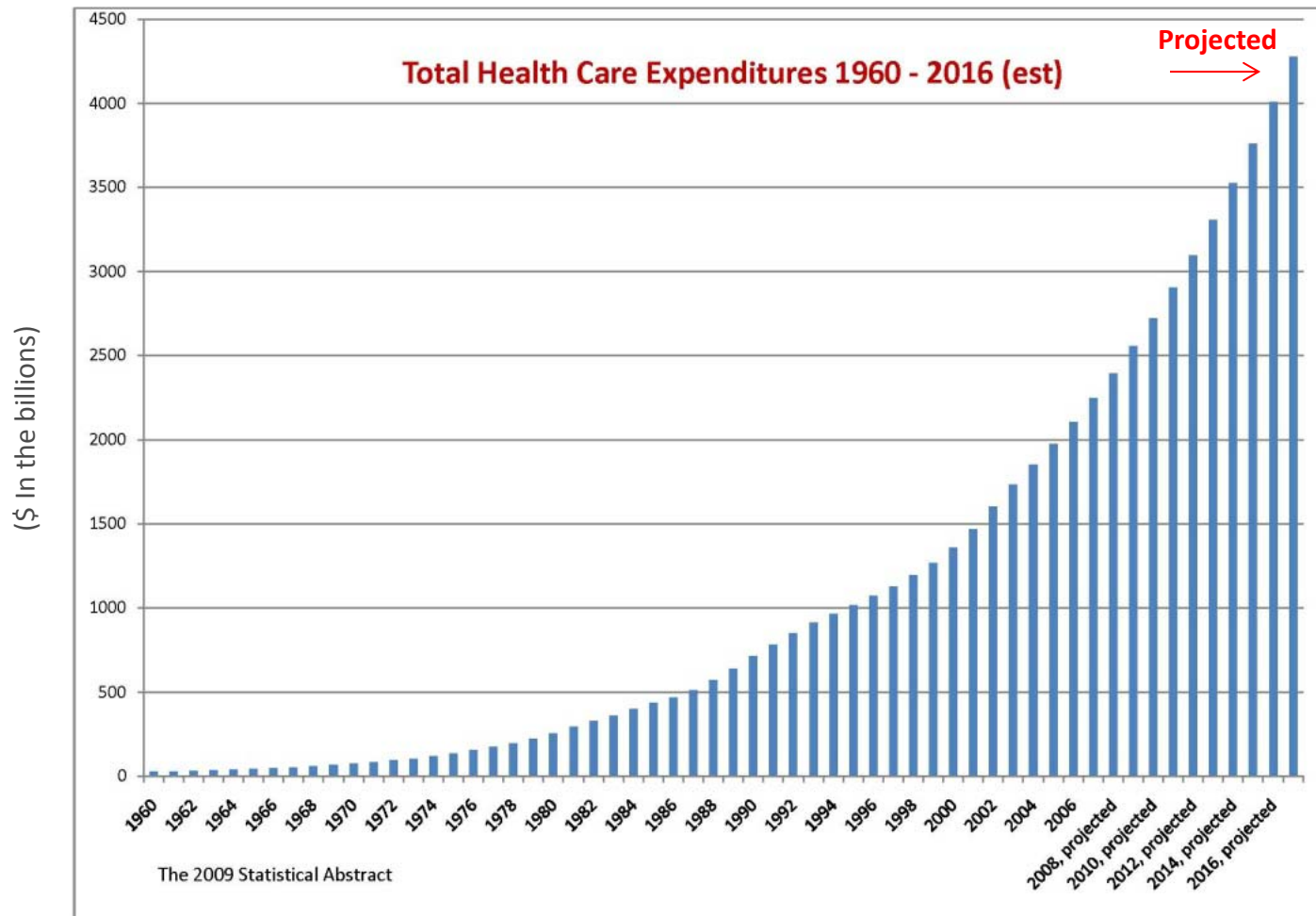
There is a surprisingly large amount of experience to draw on, as such levies were widely adopted in Europe after World War I and in Germany and Japan after World War II. Reviewed in Eichengreen (1990), this experience suggests that more notable than any loss of credibility was a simple failure to achieve debt reduction, largely because the delay in introduction gave space for extensive avoidance and capital flight—in turn spurring inflation.

The tax rates needed to bring down public debt to precrisis levels, moreover, are sizable: reducing debt ratios to end-2007 levels would require (for a sample of 15 euro area countries) a tax rate of about 10 percent on households with positive net wealth.²

² IMF staff calculation using the Eurosystem’s Household Finance and Consumption Survey (Household Finance and Consumption Network, 2013); unweighted average.

Increasing Health Care Costs

January 1, 1960 through 2016 Projections



Huffington Post , "Waiting for Merlin..." , September 9, 2009

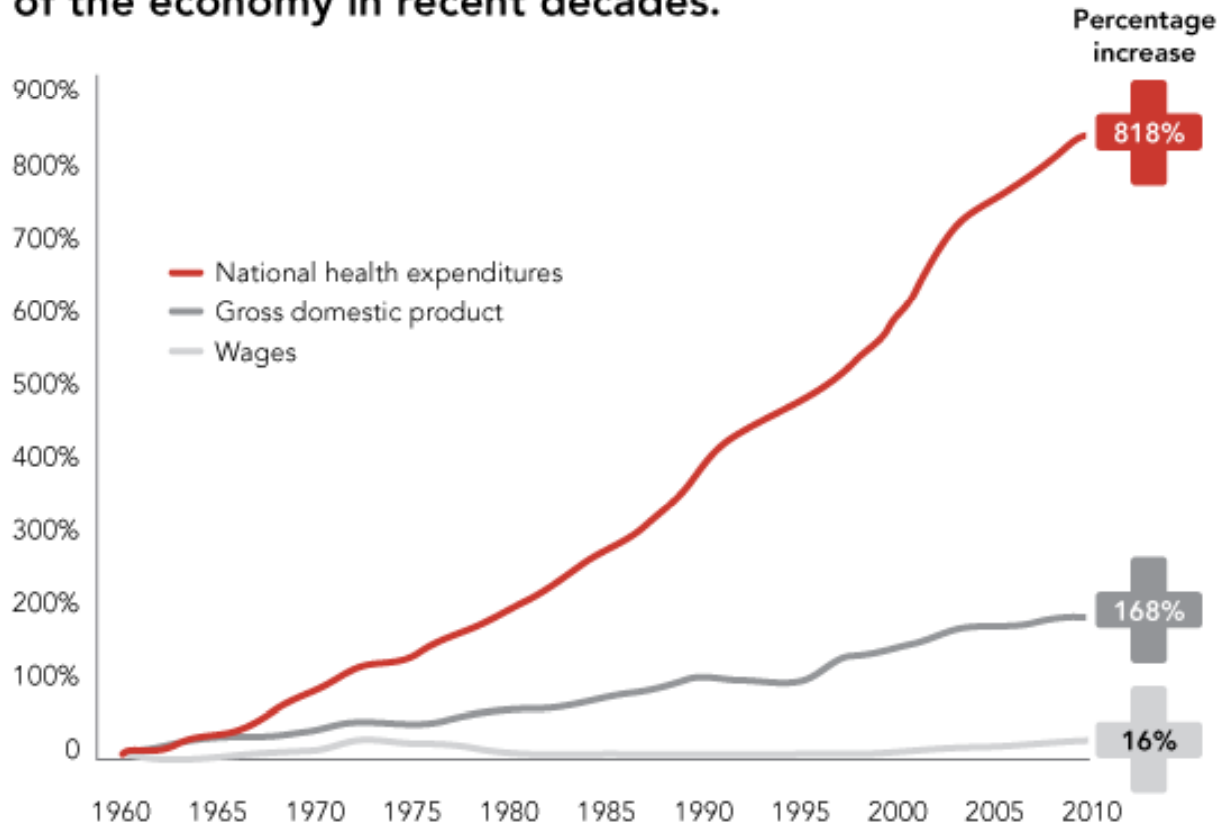
http://www.huffingtonpost.com/philip-lee-miller/-waiting-for-merlin_b_280152.html

Estimates are subject to change and not a guarantee.

US HealthCare Spending Outpacing GDP and Wages

June 1, 1960 through December 31, 2011

Health care spending has grown much faster than the rest of the economy in recent decades.

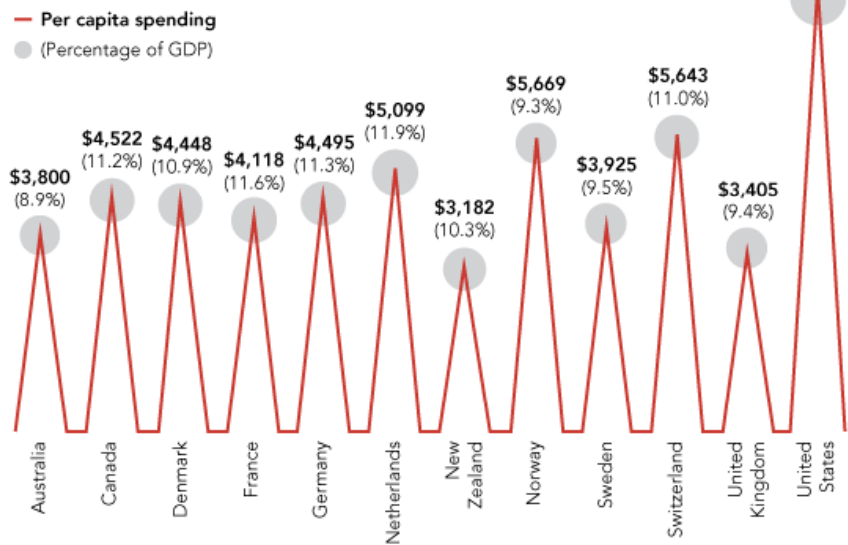


Sources: McKinsey, "Accounting for the Cost of U.S. Health Care" (2011), Center for American Progress

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US HealthCare Spending vs. Other Countries

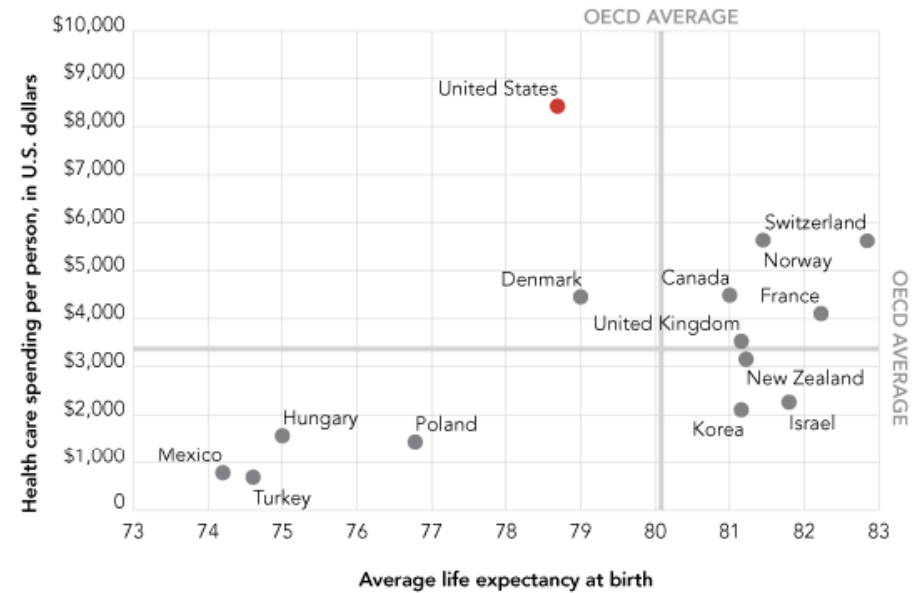
The U.S. spends more on health care than other industrialized countries.



Notes: Data is from 2011 or nearest year. Netherlands spending measured as current expenditure. New Zealand numbers exclude investments.
Source: OECD Health Data 2013

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Americans don't live longer than people in countries that spend much less on health care.



Notes: Data is from 2011 or nearest year. New Zealand numbers exclude investments. Not all OECD countries are included.
Source: OECD Health Data 2013

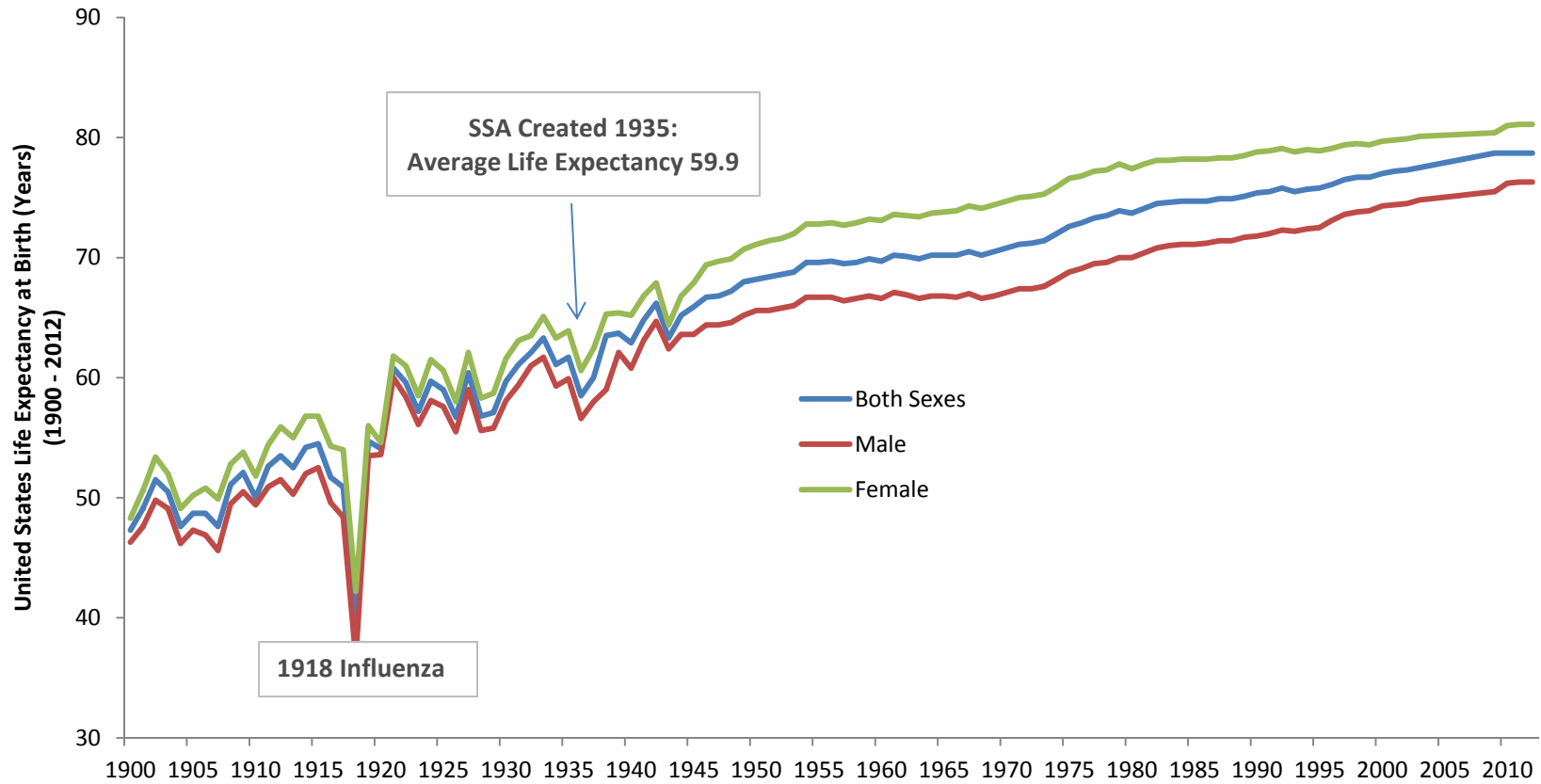
THE HUFFINGTON POST

Huffington Post 10-03-2013 <http://www.huffingtonpost.com/2013/10/03/health-care-costs- n 3998425.html>

GDP = Gross Domestic Product. The number of goods and services produced within a country

U.S. Life Expectancy

January 1, 1900 through December 31, 2010

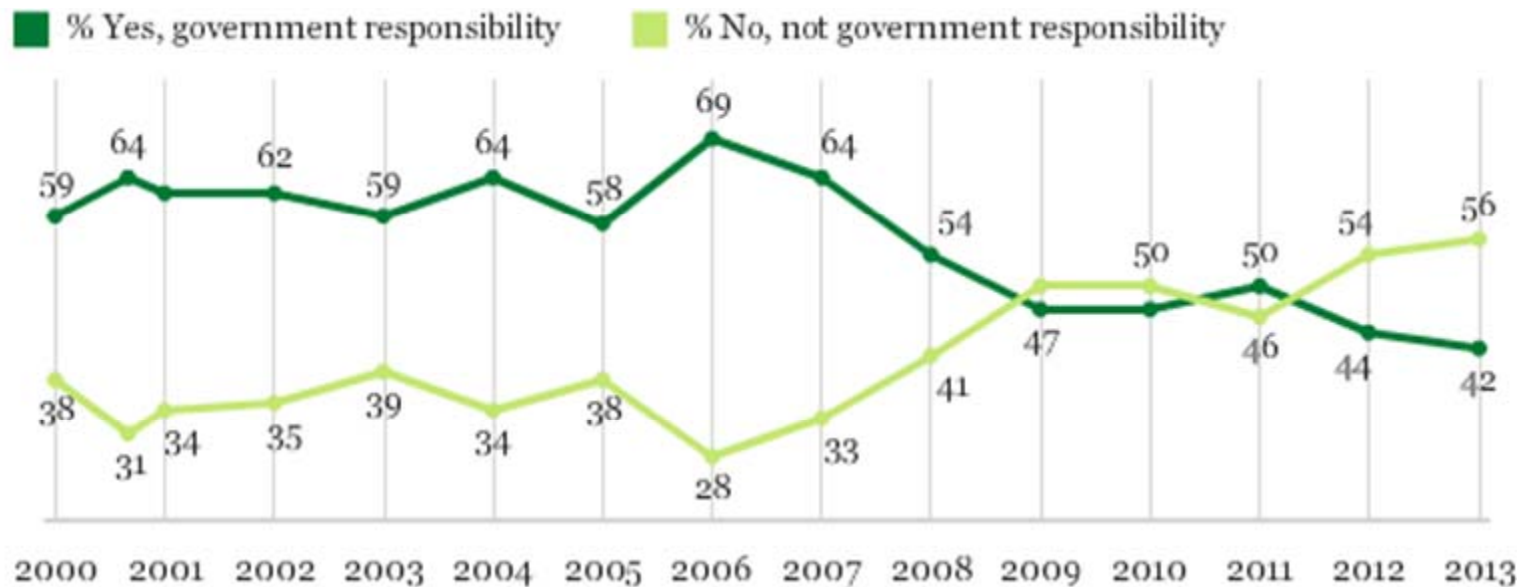


Source: CRS Report for Congress "Life Expectancy in the United States"
SSA = Social Security Administration

Healthcare Coverage Poll

January 1, 2000 through November 18, 2013

Question: *Do you think it is the responsibility of the federal government to make sure all Americans have healthcare coverage, or is that not the responsibility of the federal government?*



Source: Gallup
Estimates are subject to change are not a guarantee.

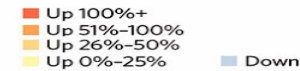
Health Care Costs By State – Before & After Obama Care



TABLE 1

Comparing the Costs of Buying Health Care Insurance

This table shows the average one-month premium change in buying health insurance in the non-group market versus the Obamacare exchanges.



	ADULT AGE 27			ADULT AGE 50			FAMILY OF FOUR		
	BEFORE	EXCHANGE	% change	BEFORE	EXCHANGE	% change	BEFORE	EXCHANGE	% change
Alabama	\$165.00	\$216.12	31.0%	\$285.00	\$368.31	29.2%	\$676.66	\$730.01	7.9%
Alaska	\$198.00	\$341.58	72.5%	\$398.00	\$582.05	46.2%	\$1,020.45	\$1,153.84	13.1%
Arizona	\$102.00	\$261.87	156.7%	\$315.00	\$446.24	41.7%	\$792.38	\$884.51	11.6%
Arkansas	\$105.00	\$285.00	171.4%	\$215.00	\$385.00	79.1%	\$761.26	\$948.82	24.6%
California	\$174.00	\$215.00	23.6%	\$225.00	\$255.00	13.3%	\$860.33	\$890.00	3.4%
Colorado	\$275.00	\$192.35	-30.1%	\$330.00	\$245.00	-25.8%	\$1,024.36	\$962.39	-6.0%
Connecticut	\$149.37	\$245.27	64.2%	\$249.00	\$435.00	74.7%	\$802.68	\$987.00	23.0%
Delaware	\$129.35	\$258.60	99.9%	\$267.00	\$440.71	65.1%	\$731.44	\$873.52	19.4%
District of Columbia	\$153.27	\$155.00	1.1%	\$225.00	\$345.00	53.3%	\$545.13	\$629.00	15.4%
Florida	\$151.40	\$264.45	74.7%	\$257.00	\$450.67	75.4%	\$724.98	\$893.27	23.2%
Georgia	\$98.12	\$263.28	168.3%	\$263.00	\$448.69	70.6%	\$732.34	\$889.32	21.4%
Idaho	\$92.45	\$172.35	86.4%	\$262.00	\$351.00	34.0%	\$624.08	\$682.00	9.3%
Illinois	\$116.45	\$249.72	114.4%	\$298.00	\$425.56	42.8%	\$753.23	\$843.50	12.0%
Indiana	\$197.45	\$264.77	34.1%	\$249.00	\$451.21	81.2%	\$712.80	\$894.38	25.5%
Iowa	\$205.00	\$230.21	12.3%	\$347.00	\$392.32	13.1%	\$729.00	\$777.61	6.7%
Kansas	\$87.40	\$200.14	129.0%	\$198.00	\$341.08	72.3%	\$553.92	\$676.05	22.0%
Louisiana	\$129.20	\$266.38	106.2%	\$315.00	\$453.96	44.1%	\$800.56	\$899.79	12.4%
Maine	\$225.00	\$282.59	25.6%	\$329.00	\$341.00	3.6%	\$945.86	\$954.57	0.9%
Maryland	\$129.00	\$142.00	10.1%	\$243.00	\$275.00	13.2%	\$593.79	\$614.00	3.4%
Michigan	\$117.30	\$255.85	118.1%	\$305.00	\$436.01	43.0%	\$771.41	\$864.22	12.0%
Minnesota	\$106.00	\$122.00	15.1%	\$216.00	\$265.00	22.7%	\$716.90	\$760.00	6.0%
Mississippi	\$163.00	\$213.00	30.7%	\$364.00	\$500.00	37.4%	\$854.92	\$943.00	10.3%
Missouri	\$159.00	\$244.06	53.5%	\$299.00	\$415.92	39.1%	\$743.80	\$824.39	10.8%
Montana	\$150.00	\$213.80	42.5%	\$278.00	\$364.35	31.1%	\$666.11	\$722.19	8.4%
Nebraska	\$125.00	\$213.34	70.7%	\$298.00	\$363.57	22.0%	\$680.98	\$720.62	5.8%
Nevada	\$168.00	\$172.00	2.4%	\$297.00	\$445.00	49.8%	\$620.00	\$625.00	0.8%
New Hampshire	\$220.00	\$221.71	0.8%	\$359.00	\$377.84	5.2%	\$739.09	\$748.91	1.3%
New Jersey	\$329.00	\$319.33	-2.9%	\$550.00	\$544.20	-1.1%	\$1,081.50	\$1,078.66	-0.3%
New Mexico	\$105.00	\$189.00	80.0%	\$315.00	\$354.00	12.4%	\$822.72	\$849.00	3.2%
New York	\$500.00	\$356.00	-28.8%	\$500.00	\$356.00	-28.8%	\$763.26	\$712.00	-6.7%
North Carolina	\$135.00	\$257.39	90.7%	\$364.00	\$438.64	20.5%	\$824.85	\$869.41	5.4%
North Dakota	\$116.00	\$247.30	113.2%	\$215.00	\$421.44	96.0%	\$634.81	\$835.33	31.6%
Ohio	\$247.00	\$243.12	-1.6%	\$421.00	\$414.32	-1.6%	\$824.47	\$821.21	-0.4%
Oklahoma	\$135.00	\$213.02	57.8%	\$298.00	\$363.02	21.8%	\$680.29	\$719.53	5.8%
Oregon	\$115.00	\$178.20	55.0%	\$201.00	\$215.90	7.4%	\$676.65	\$689.43	1.9%
Pennsylvania	\$167.00	\$220.36	32.0%	\$289.00	\$374.05	29.4%	\$689.38	\$744.13	7.9%
Rhode Island	\$285.00	\$205.00	-28.1%	\$354.00	\$297.00	-16.1%	\$834.42	\$802.13	-3.9%
South Carolina	\$205.00	\$246.19	20.1%	\$315.00	\$419.56	33.2%	\$762.59	\$831.60	9.0%
South Dakota	\$159.00	\$308.64	94.1%	\$305.00	\$525.99	72.5%	\$853.71	\$1,042.56	22.1%
Tennessee	\$135.00	\$214.70	59.0%	\$278.00	\$365.90	31.6%	\$667.91	\$725.24	8.6%
Texas	\$115.00	\$229.95	100.0%	\$205.00	\$391.88	91.2%	\$599.72	\$776.74	29.5%
Utah	\$126.00	\$220.91	75.3%	\$268.00	\$338.04	26.1%	\$648.54	\$693.88	7.0%
Vermont	\$150.00	\$366.00	144.0%	\$250.00	\$402.00	60.8%	\$682.64	\$805.00	17.9%
Virginia*	\$165.00	\$581.55	252.5%	\$278.00	\$991.03	256.5%	\$704.76	\$1,964.29	178.7%
Washington	\$124.00	\$215.00	73.4%	\$314.00	\$355.00	13.1%	\$720.68	\$745.00	3.4%
West Virginia	\$215.00	\$229.48	6.7%	\$359.00	\$391.07	8.9%	\$757.83	\$775.14	2.3%
Wisconsin	\$140.00	\$277.91	98.5%	\$289.00	\$473.61	63.9%	\$788.82	\$938.72	19.0%
Wyoming	\$289.00	\$364.95	26.3%	\$540.00	\$621.96	15.2%	\$1,186.00	\$1,232.78	3.9%

* Virginia figures are as reported. However, errors are likely leading to higher expected premiums.

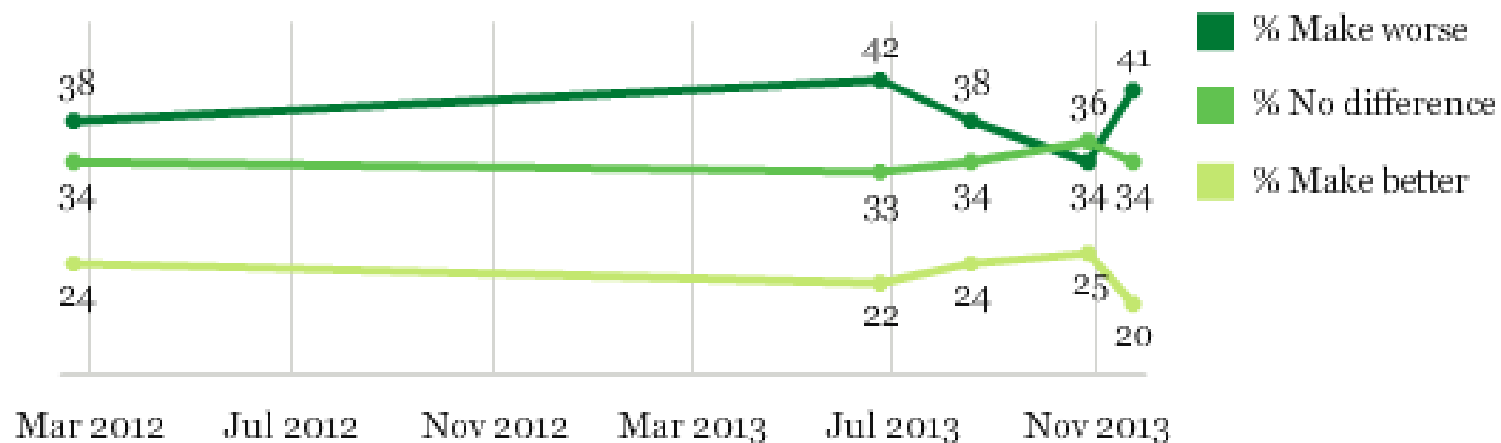
Sources: Heritage Foundation calculations using the Heritage Health Insurance Microsimulation Model, exchange premium data from healthcare.gov, and state-run exchange data from state press releases.

Effect of Healthcare Law on Family

March 1, 2012 through November 18, 2013

Effect of Healthcare Law on You and Your Family in the Long Run

In the long run, how do you think the healthcare law will affect your family's healthcare situation? Will it -- [ROTATED: make things better, not make much difference, (or will it) make things worse]?

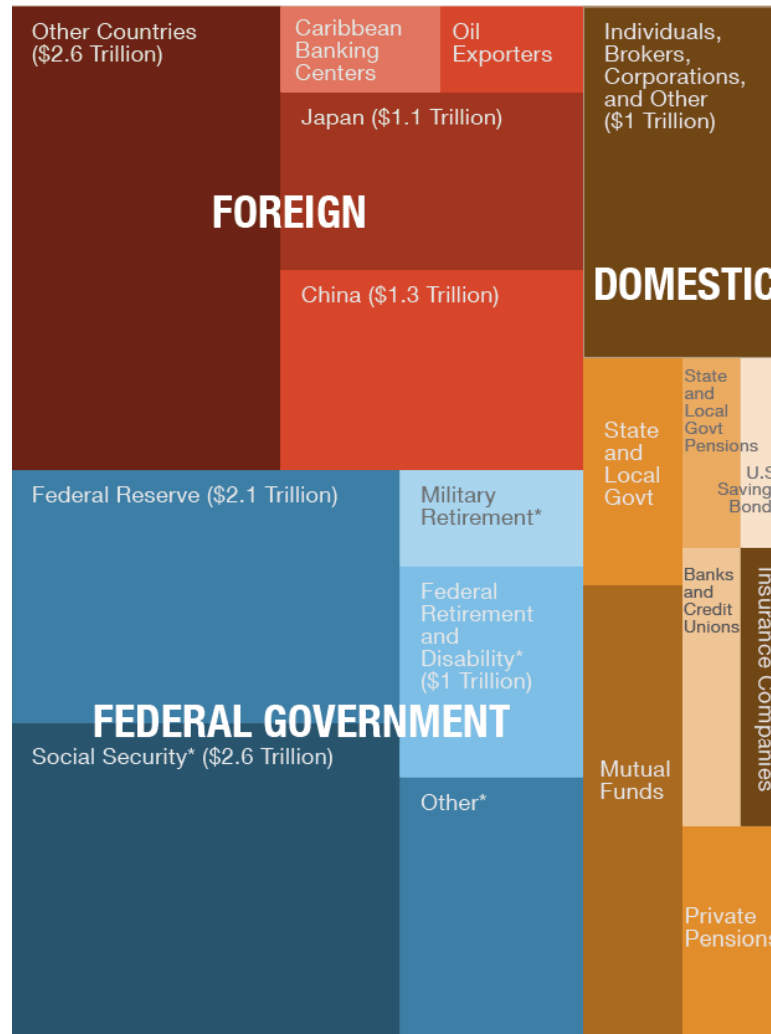


GALLUP®

Estimates are subject to change are not a guarantee.

Federal Reserve is the Largest Holder of US Debt

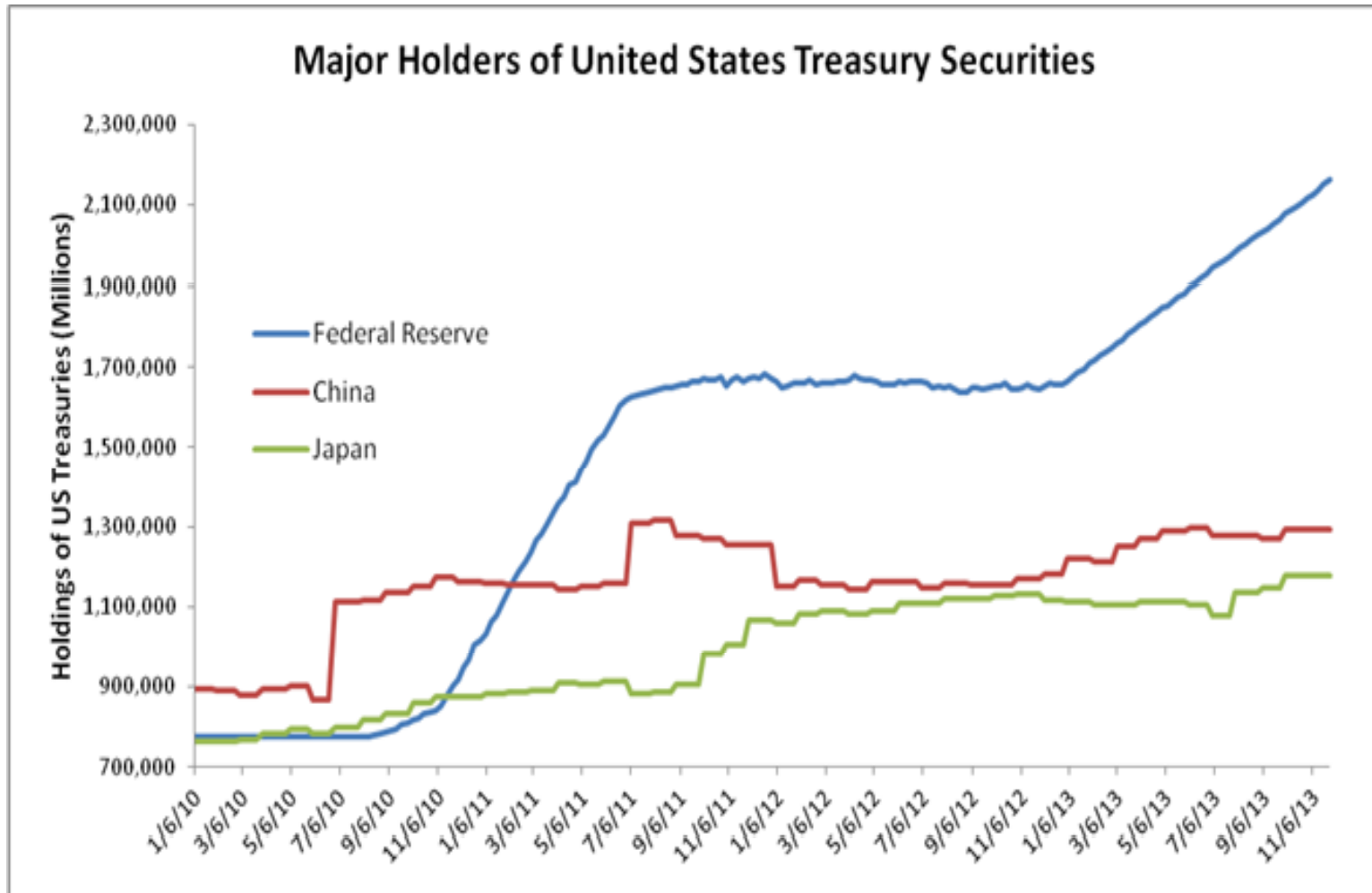
The Total U.S. Debt Is \$16.8 Trillion.
Here's How It Breaks Down:



<http://www.ritholtz.com/blog/2013/10/all-holders-of-u-s-treasury-debt/>
Source: Barry Ritholtz, The Big Picture, "All Holders of US Debt", October 11, 2013

Federal Reserve is the Largest Holder of US Debt

January 6, 2010 through November 6, 2013



Source: Bloomberg, St. Louis Federal Reserve

TAB II

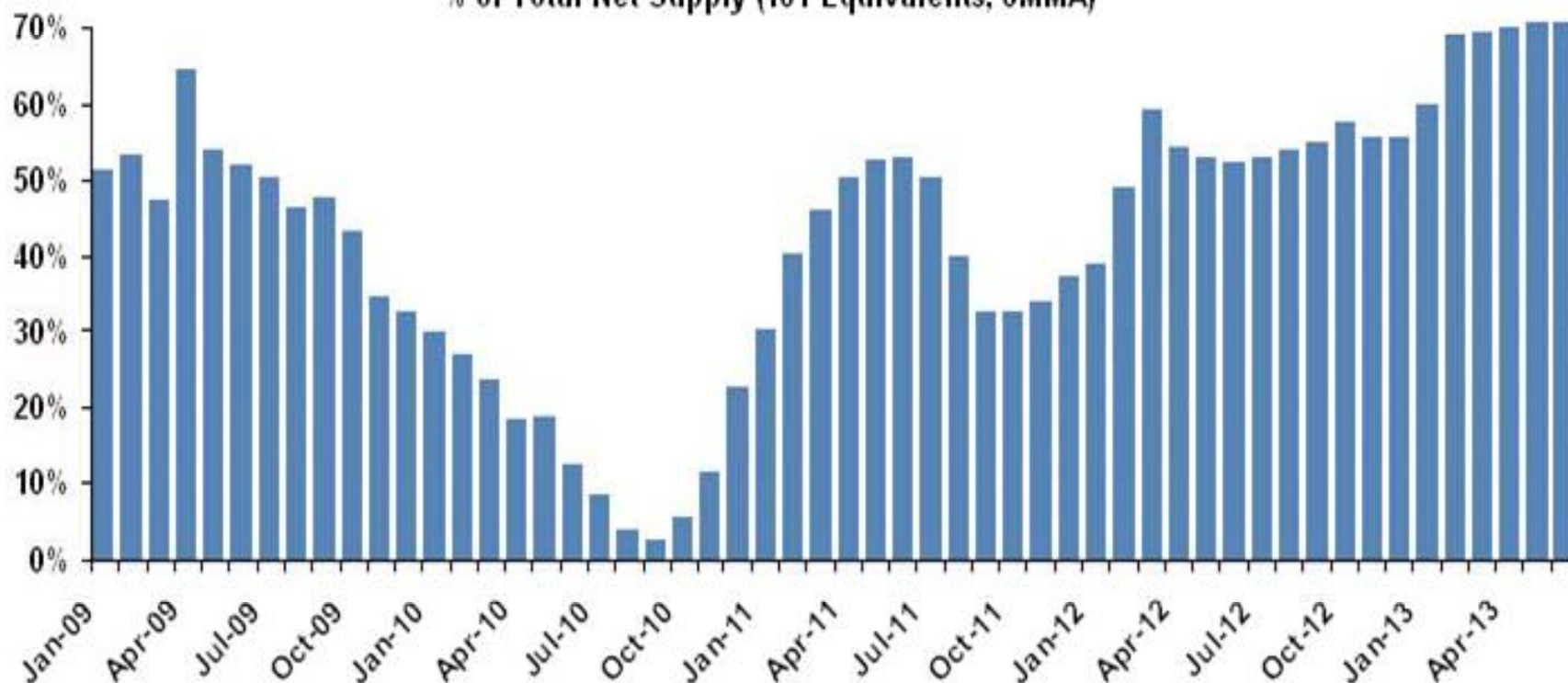
“QE – Time to Taper?”



QE = Quantitative Easing

Federal Reserve Bond Buying Program

Fed Purchases of US Treasury and Agency Securities
% of Total Net Supply (10Y Equivalents, 6MMA)



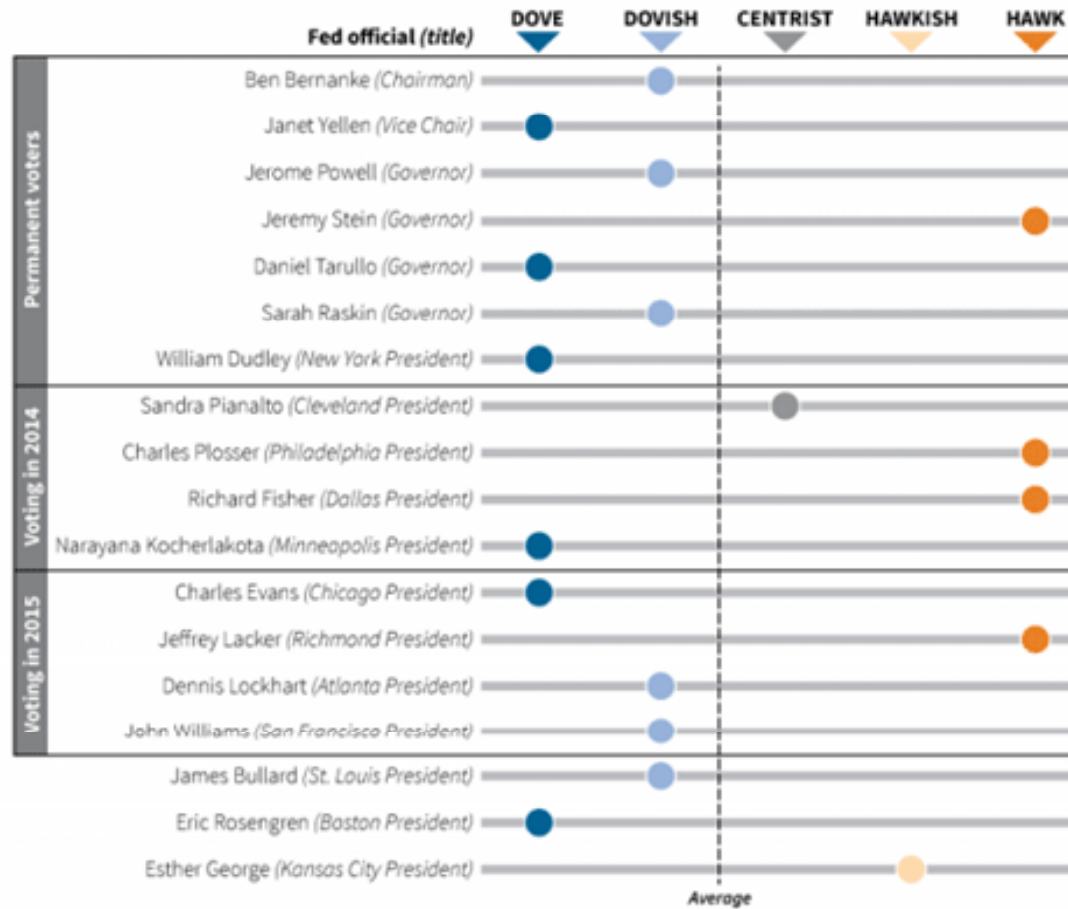
Source: Bloomberg, CEIC, NY Fed and RBS

10Y Equivalent = Equivalent to 10 Year US Treasury bonds as of July 31, 2013.
6MMA = 6 Month Money Market Account.

Fed Voting Members

Fed dove-hawk scale

Where Fed officials stand on easing policy, with "doves" most likely to support it and "hawks" most likely to oppose it.



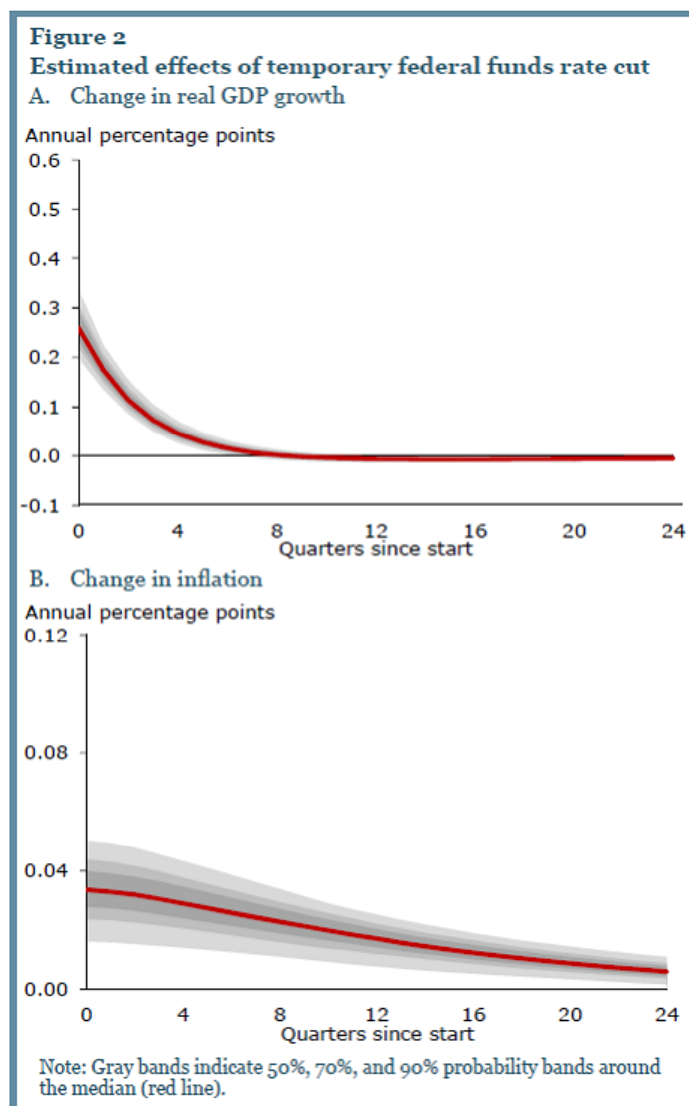
Source: Federal Reserve

S. Co. 10/10/2013

REUTERS

Source: Federal Reserve; John Mauldin, "A Limited Central Bank", November 20, 2013 <http://www.mauldineconomics.com/outsidethebox/a-limited-central-bank/>

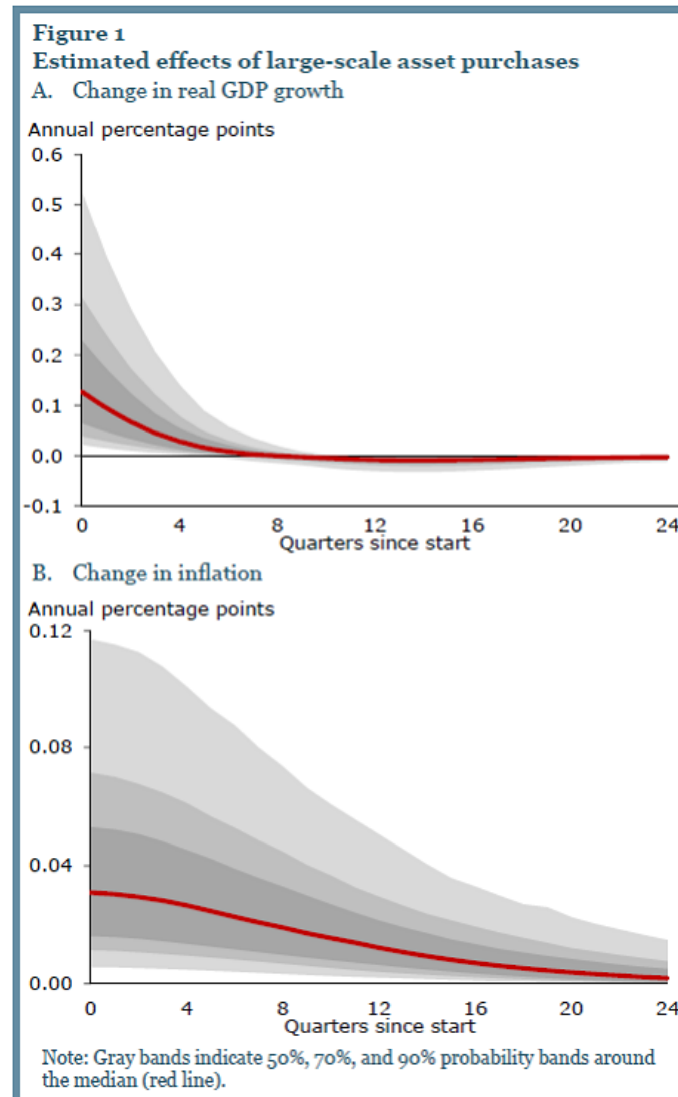
Potential Effects of Fed Fund Policy (San Francisco Fed)



Source: San Francisco Federal Reserve, FRBSF Economic Letter, August 12, 2013 "How Stimulatory Are Large-Scale Asset Purchases?"

Gross Domestic Product (GDP) = The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

Potential Effects of Quantitative Easing Policy (San Francisco Fed)

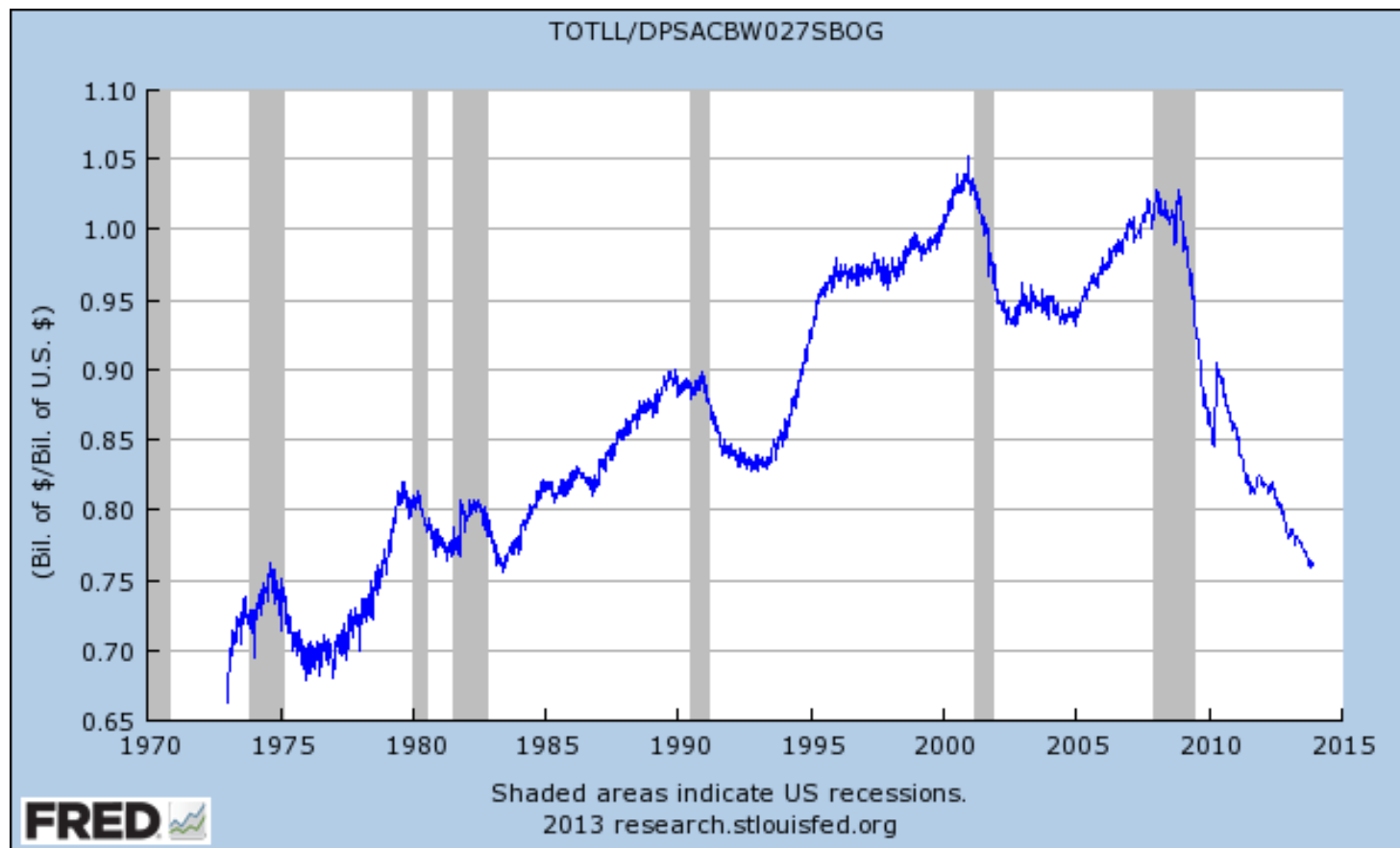


Source: San Francisco Federal Reserve, FRBSF Economic Letter, August 12, 2013 "How Stimulatory Are Large-Scale Asset Purchases?"

Gross Domestic Product (GDP) = The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

U.S. Loan-to-Deposit Ratio

January 1, 1973 through October 31, 2013



Source: St. Louis Federal Reserve Bank - FRED Economic Data; www.soberlook.com

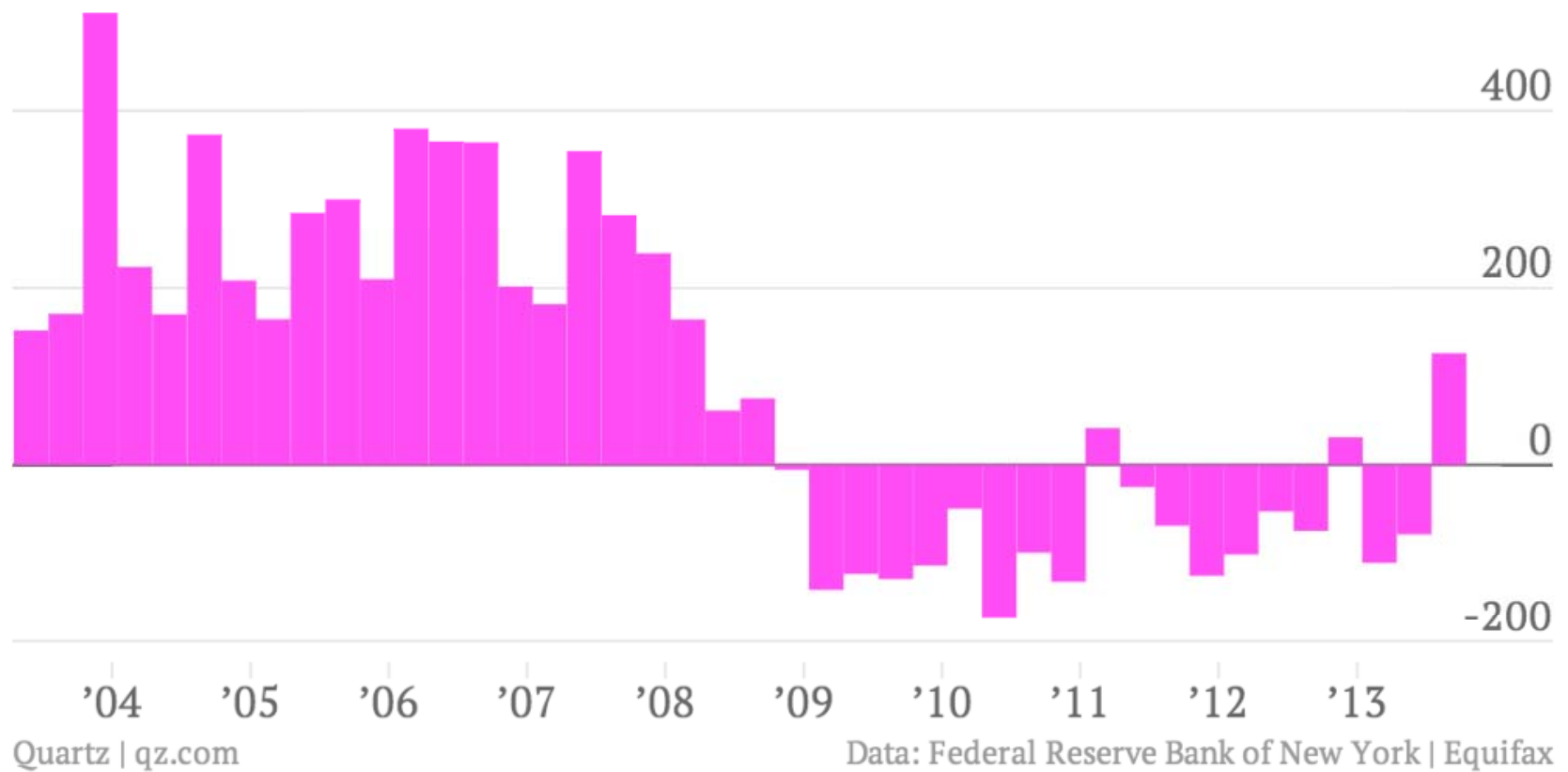
TOTLL = Total Loans

DPSACBW027BOG = All Commercial Lending Banks

US Household Debt

Quarterly change in US household debt

\$600 billion

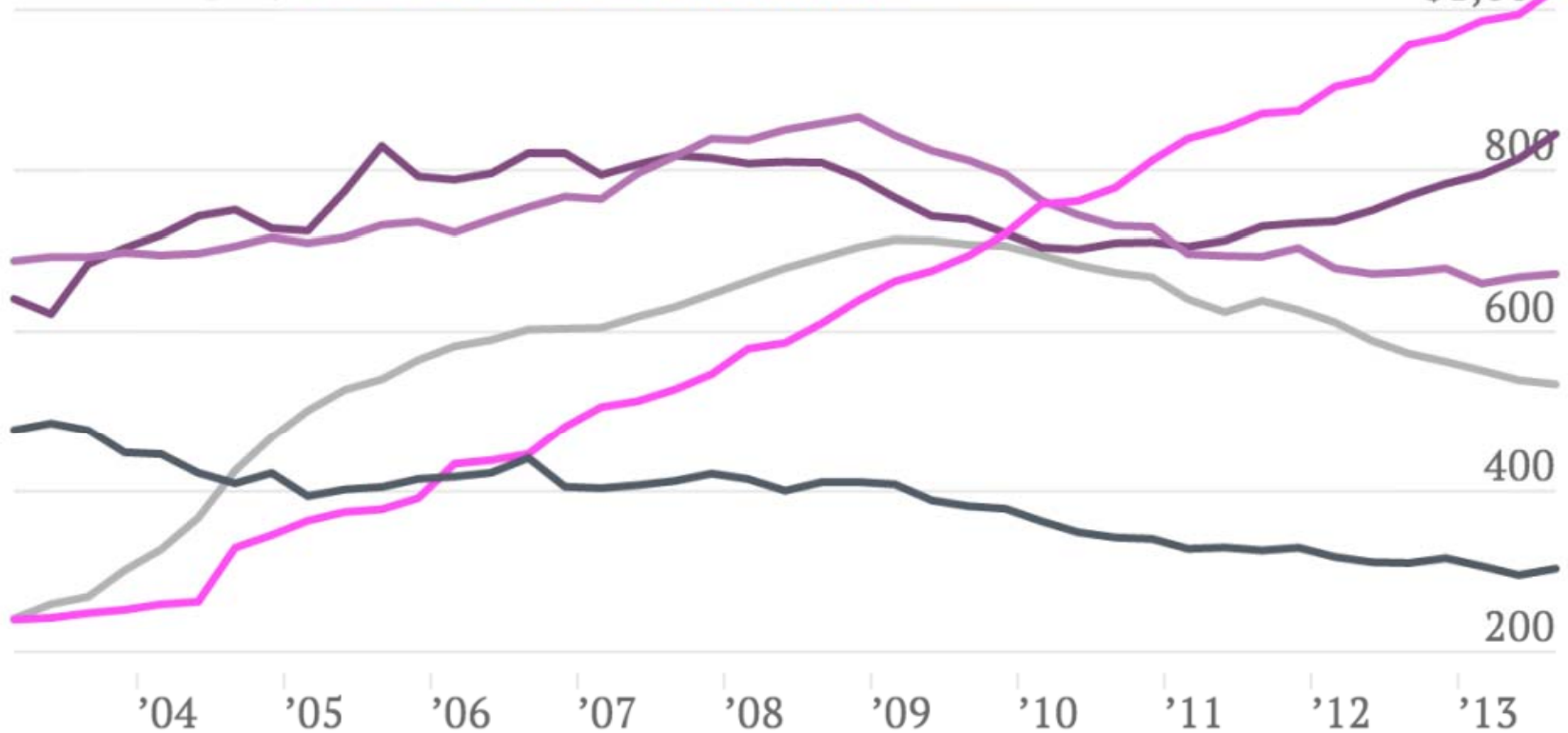


Source: Quartz, "The Great US deleveraging may have just ended", November 14, 2013
<http://qz.com/147746/the-great-us-deleveraging-may-have-just-ended/>

U.S. Non-Mortgage Household Debt

US non-mortgage debt outstanding, in billions

■ Home equity ■ Auto ■ Credit card ■ Student ■ Other

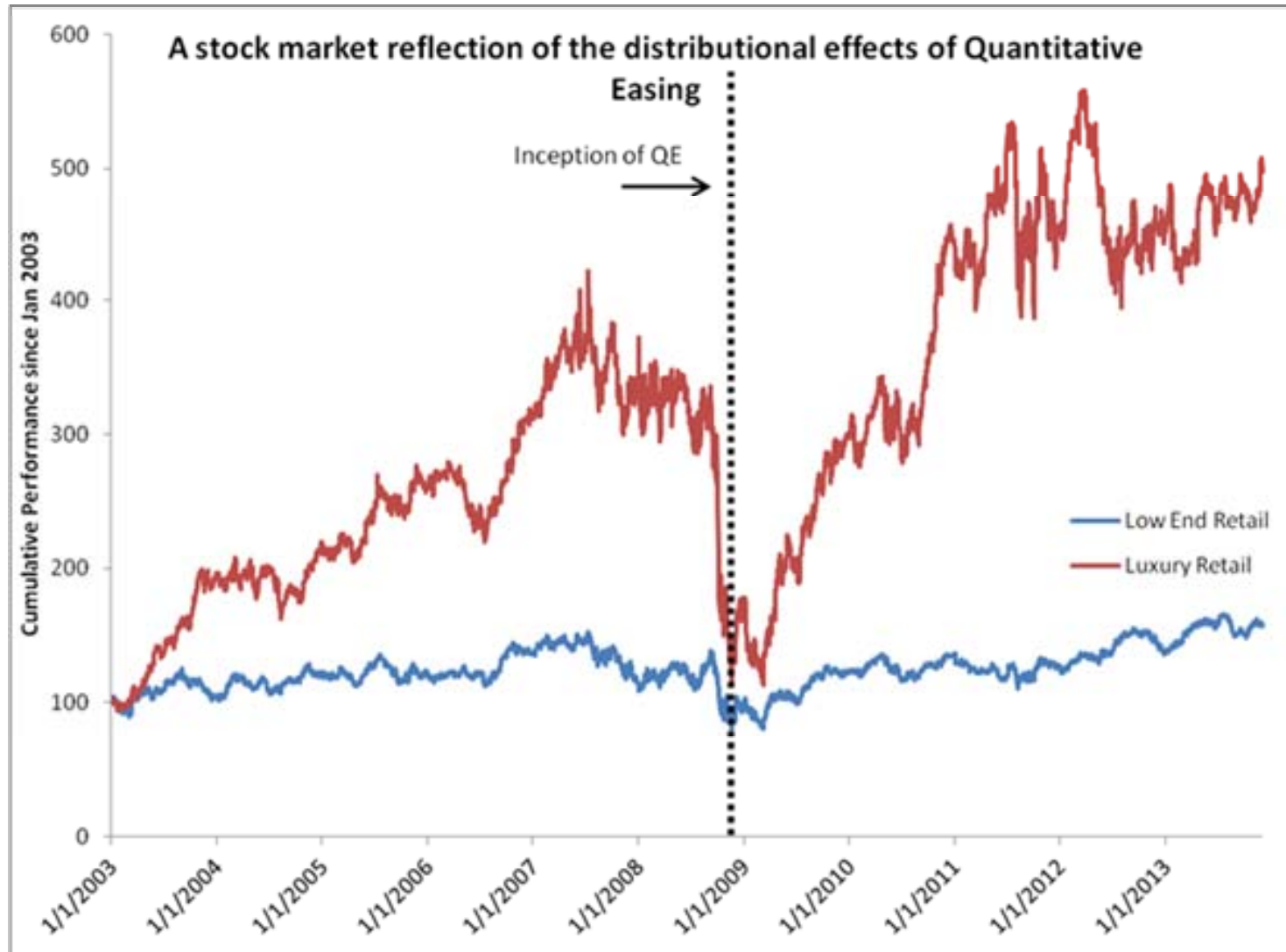


Quartz | qz.com

Data: Federal Reserve Bank of New York | Equifax

Source: Quartz, "The Great US deleveraging may have just ended", November 14, 2013
<http://qz.com/147746/the-great-us-deleveraging-may-have-just-ended/>

Quantitative Easing (QE) Effect on Retail Stocks

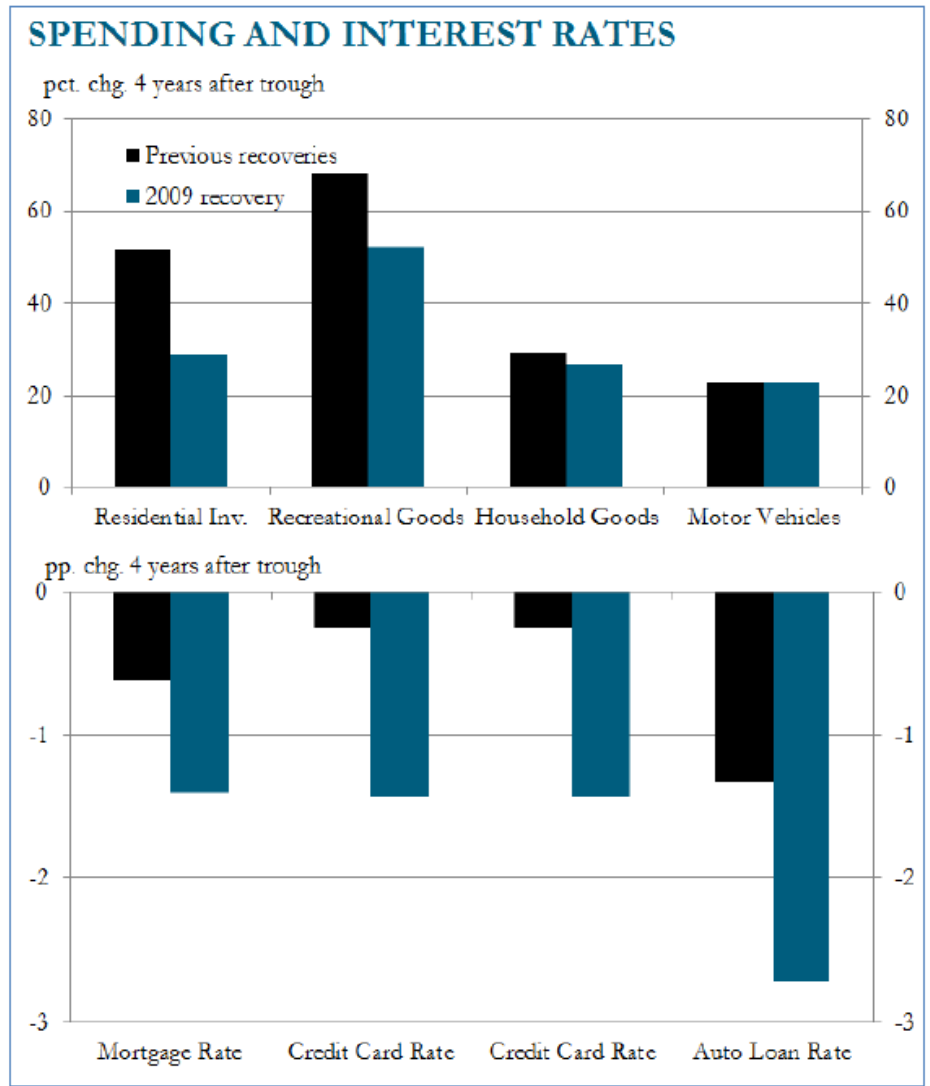


Source: JP Morgan; <http://soberlook.com/2013/11/5-years-of-qe-and-distributional-effects.html>

January 1, 2003 through October 31, 2013.

Low End Retailers include stores that cater to a lower price point (JC Penny, WallMart, Target, etc.). Luxury Retailers include stores that cater to a higher price point consumer. (Coach, Tiffany, etc.)

Spending & Interest Rates



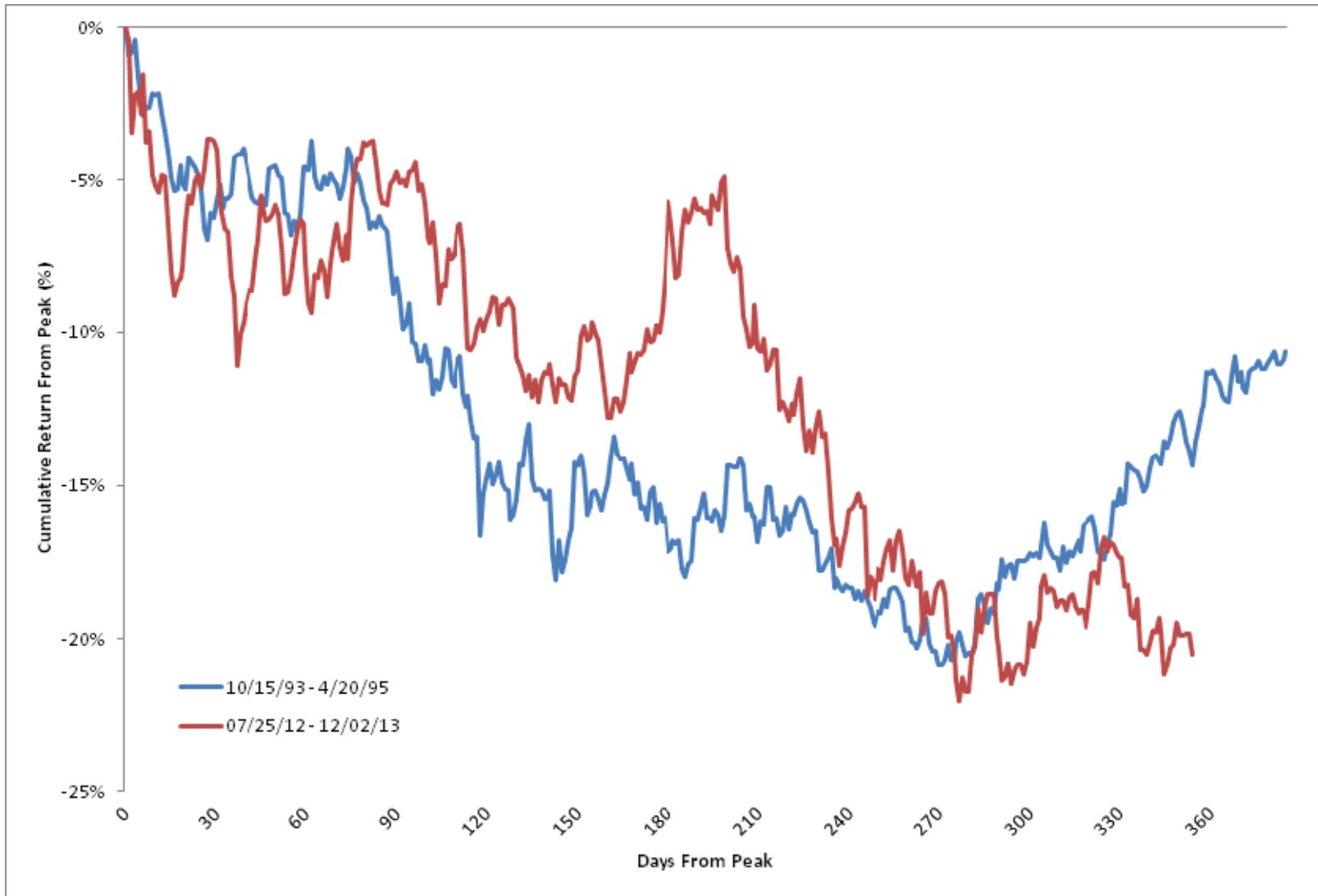
Source: Kansas Federal Reserve Bank, September 5, 2013

Fed Deflation in One Picture



Source: The Big Picture, Barry Ritholtz, "Fed Deflation in one Picture", November 15, 2013 <http://www.ritholtz.com/blog/2013/11/fed-deflation-in-one-picture/>

Current 30-Year Cumulative Total Return Peak-to-Trough As Measured by the BofA Merrill Lynch Current 30 Year US Treasury

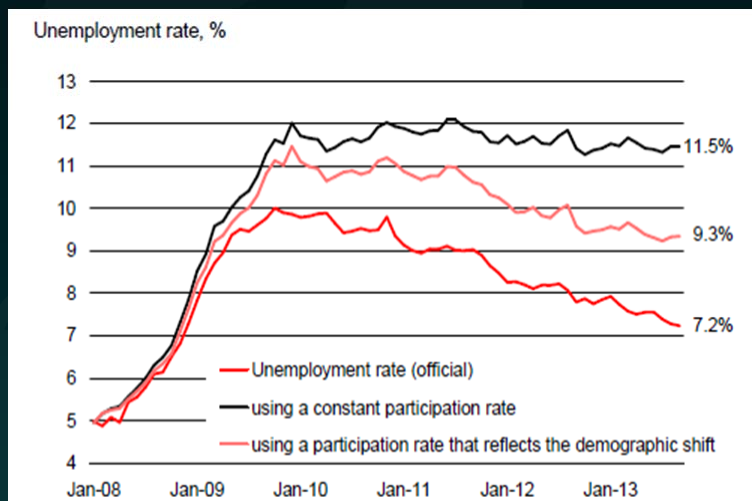


Source: Bloomberg, Bank of America Merrill Lynch Current 30Y US Treasury Index (GA30). You cannot invest directly in an index.

U.S. Unemployment

Since 2009 – a fall in both the unemployment and labor force participation rates. On this point, research from Unicredit suggests that the fall in the latter is causing the unemployment rate to be understated were it not for the decline in the labor force participation rate, unemployment would stand at 11.5%. This signifies that the US may well have an underlying structural unemployment problem that is currently being ignored.

Jobless rate overstates labour market improvement



Source: BLS, UniCredit Research

www.bondvigilantes.com



US long term unemployment remains stubbornly high



Source: Bloomberg, October 2013

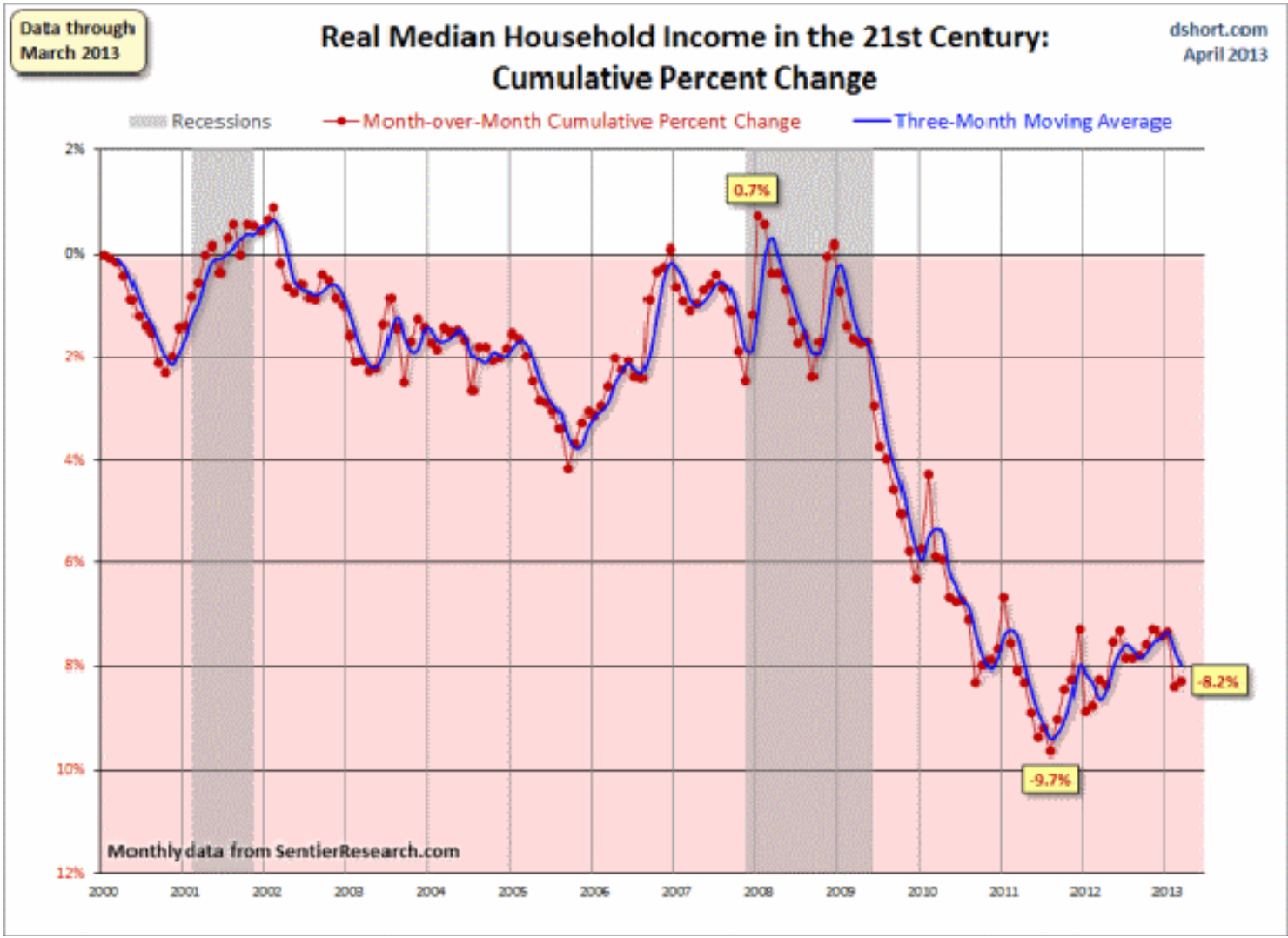
www.bondvigilantes.com



Source: Bond Vigilantes, "A shifting Beveridge Curve. Does the US have a long term structural unemployment problem", November 6, 2013

<http://www.bondvigilantes.com/blog/2013/>

Median Household Income



Source: dshort.com, April 30, 2013
<http://www.doctorhousingbubble.com/japan-quantitative-easing-japan-real-estate-fed-balance-sheet-us-home-prices/>

U.S. Household Median Income (Real 2011 \$)

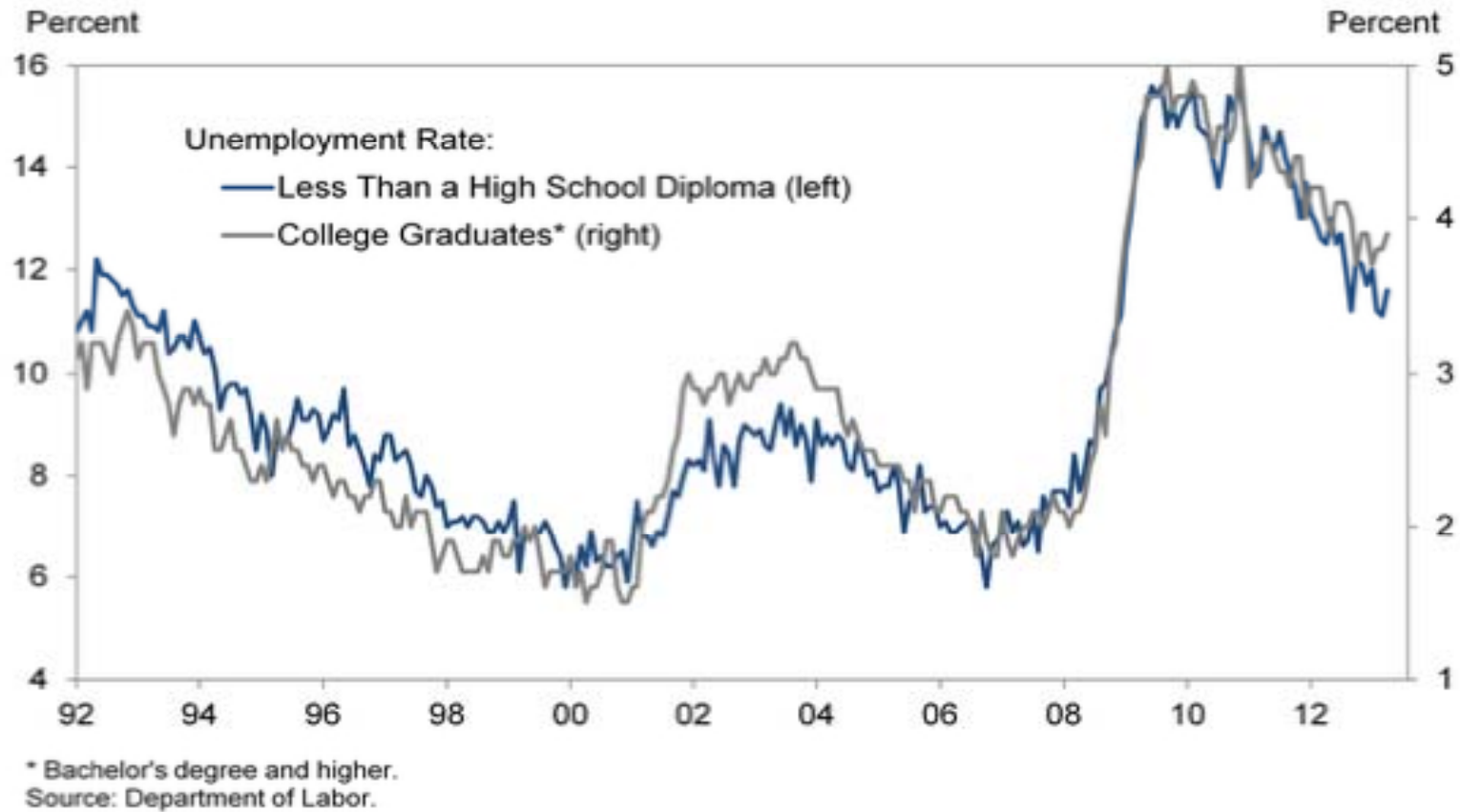
December 29, 1967 through December 31, 2012



Source: U.S. Census Bureau, Bloomberg Financial Services

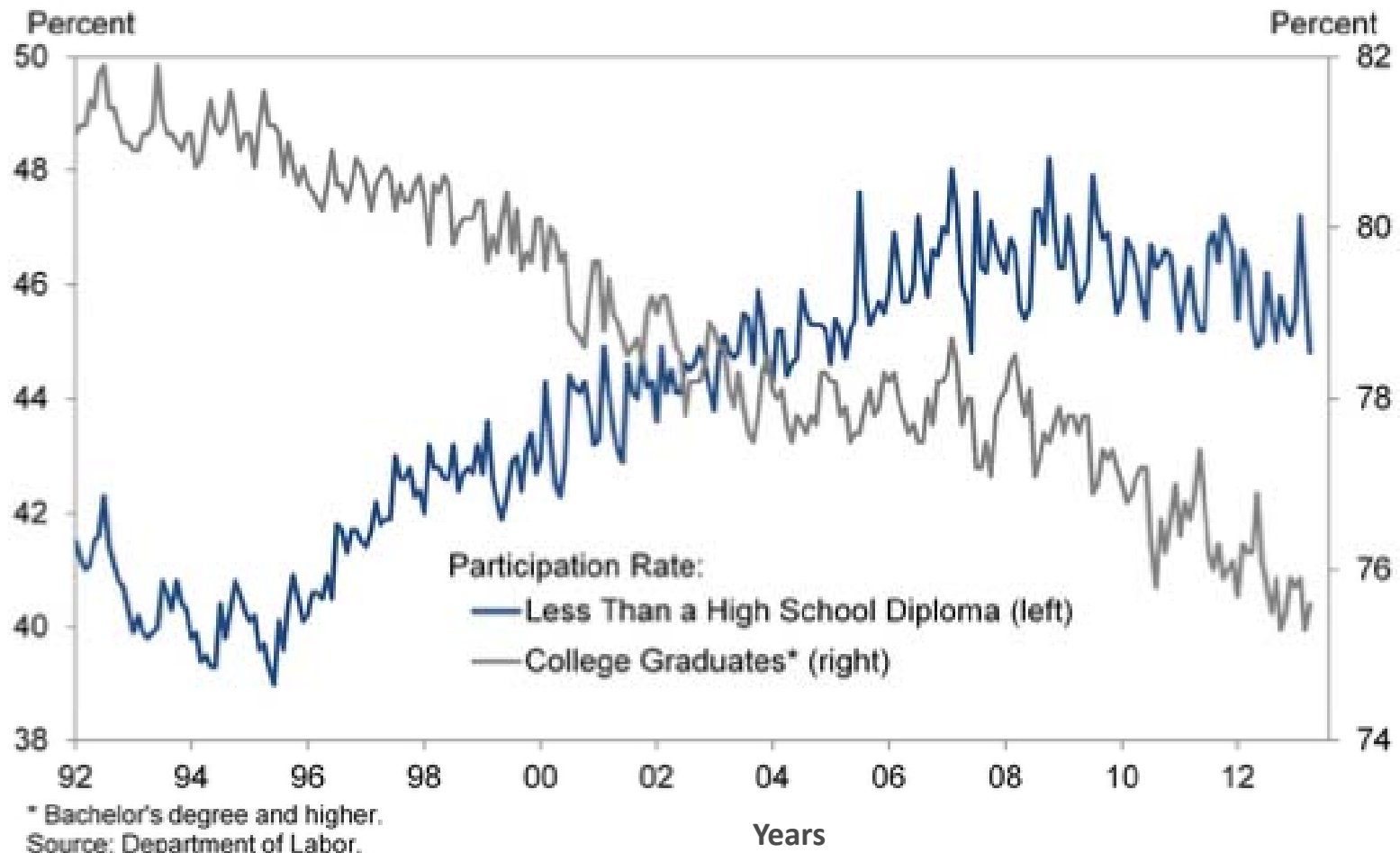
HOUIMEDI = U.S. Household Median Income. Consumer and Household income tracks all income received by households including such things as wages, investment income, rental income, transfer payments, etc. The concept is adjusted for inflation.

Unemployment Rate by Education



Source: Business Insider, "Goldman, College Educated Americans Are More Unemployed Than You Think"
<http://www.businessinsider.com/hatzius-college-educated-unemployment-2013-5>

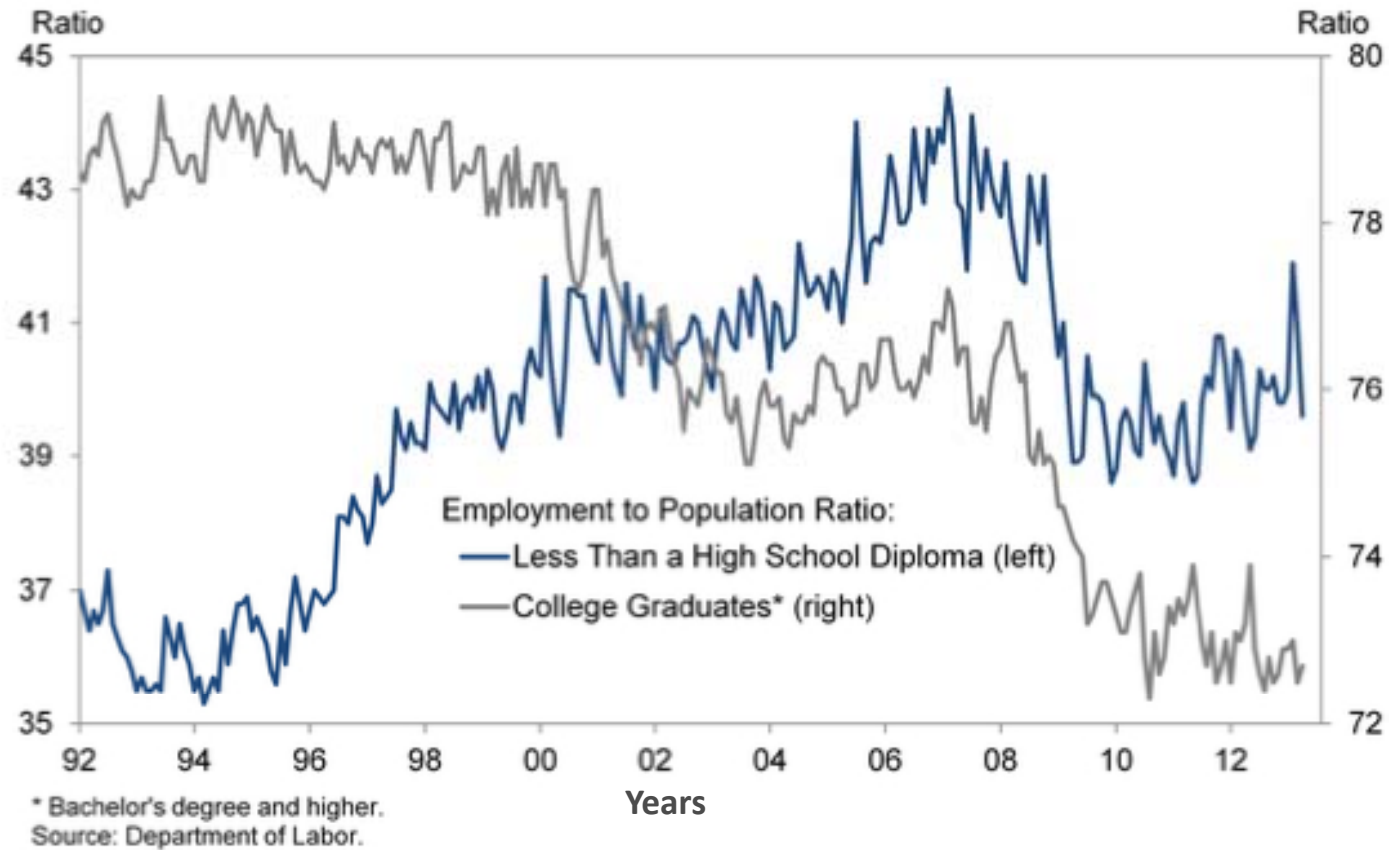
Participation Rate by Education



Source: Business Insider, "Goldman, College Educated Americans Are More Unemployed Than You Think"
<http://www.businessinsider.com/hatzius-college-educated-unemployment-2013-5>

Employment-to-Population Ratio by Education

Exhibit 3: Employment/Population Ratio

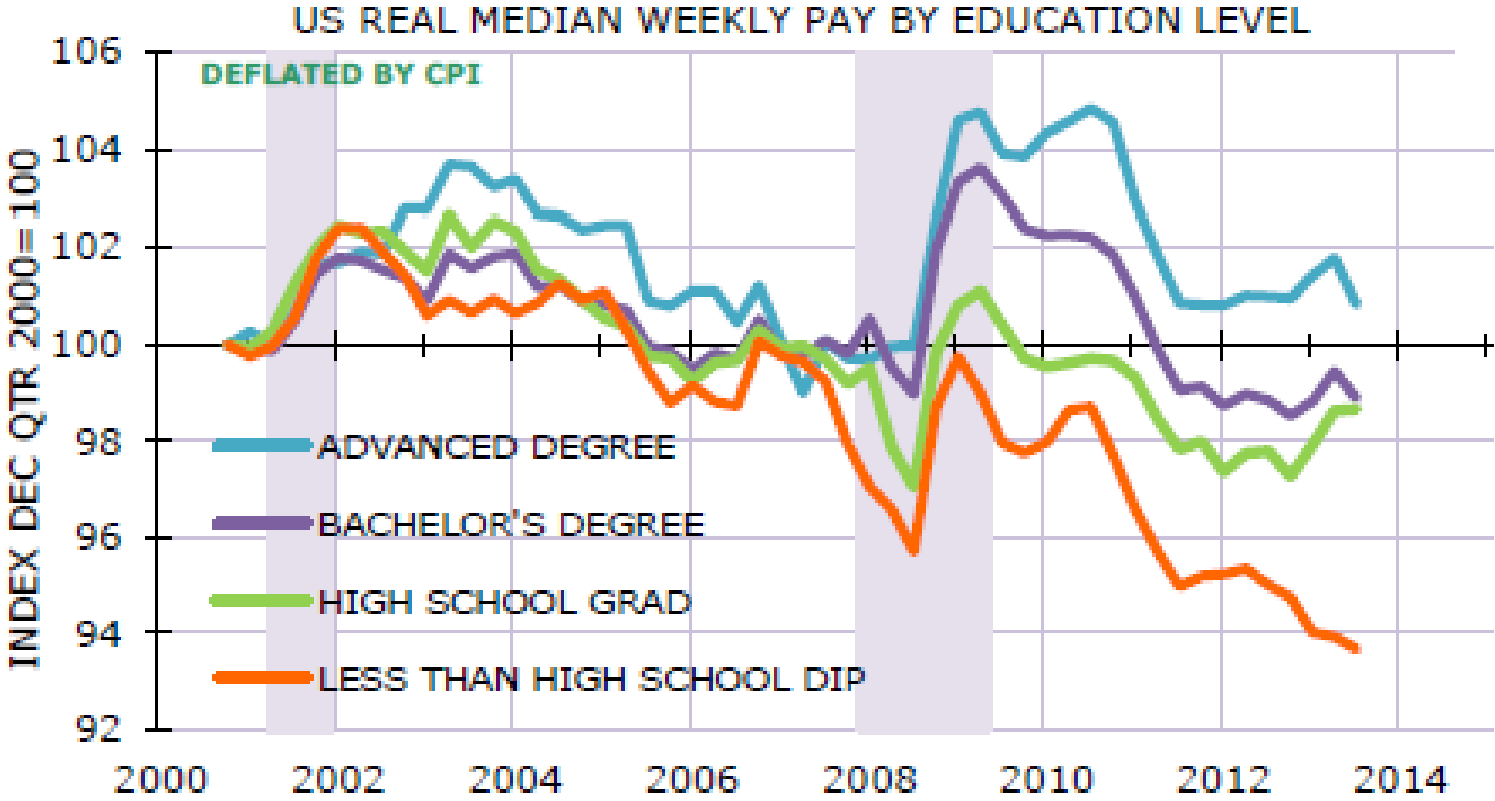


Source: Business Insider, "Goldman, College Educated Americans Are More Unemployed Than You Think"
<http://www.businessinsider.com/hatzius-college-educated-unemployment-2013-5>

US Real Median Weekly Pay By Education Level

Exhibit 2

Absolute Losers

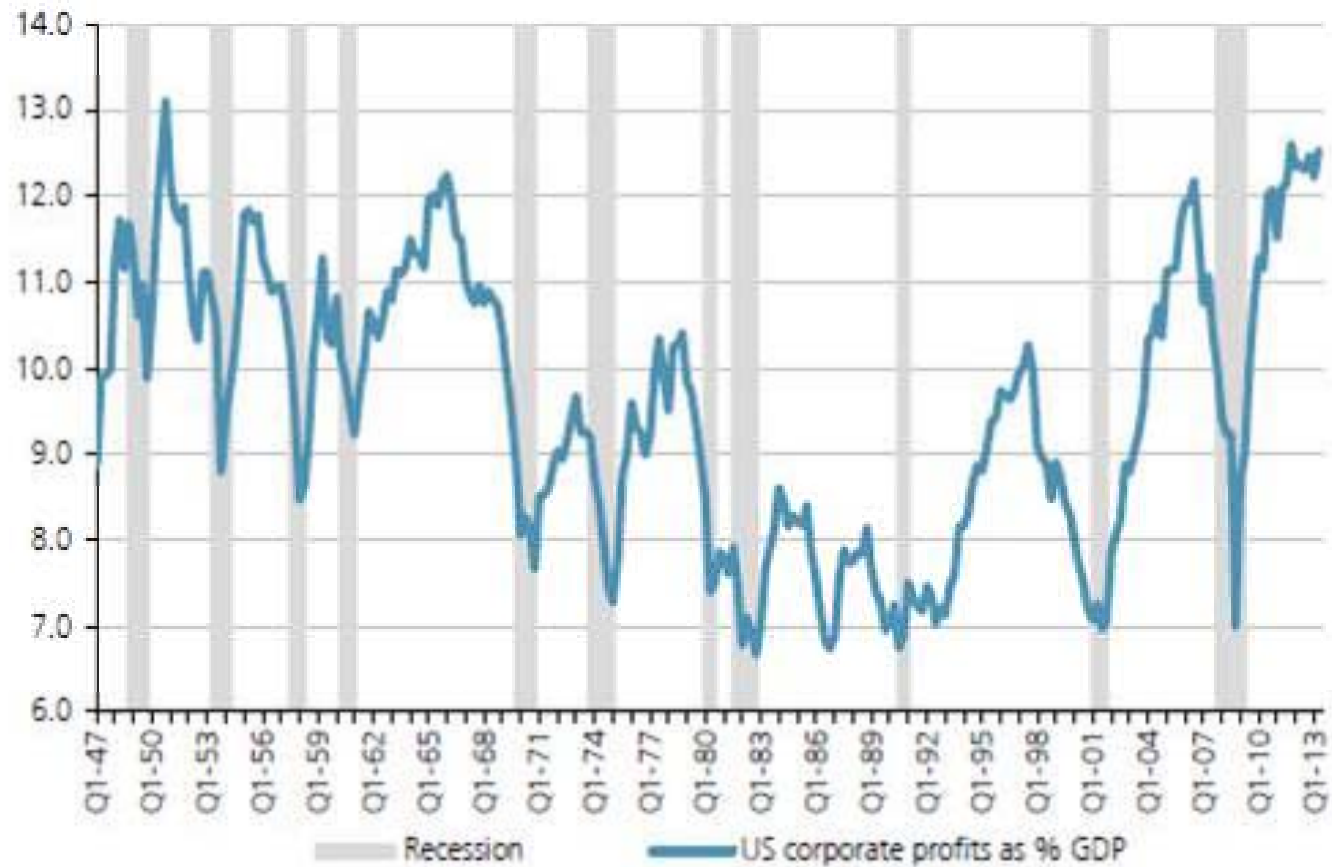


Source: BLS, NBER; Minack Advisors

CPI = Consumer Price Index.
Left axis shows for the year 2000 the scale starts at 100. Every year is represented using the December 31 quarter end number.
December 31, 2000 through September 30, 2013.

U.S Corporate Profits

US profits as % GDP



Source: UBS/Haver

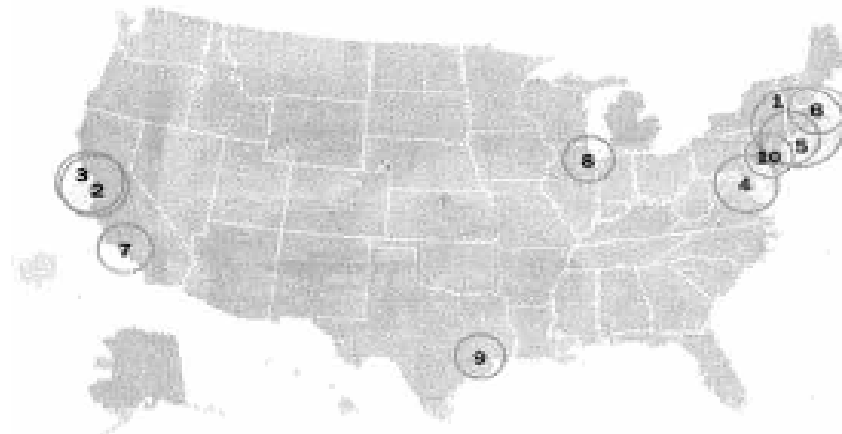
January 1, 1947 through March 31, 2013. Corporate profits are measured by net income after all expenses. GDP = Gross Domestic Product. The number of goods and services produced within a country or territory.

Washington DC Surpasses New York & LA for Growth in Wealth

"During the past decade, the region added 21,000 households in the nation's top 1 percent. No other metro area came close."

Hot spots for the wealthiest households

These major metropolitan areas had the highest concentrations of households with incomes ranking in the nation's top 1 percent in 2011.



Households in the top 1 percent	Percentage point change since 2000		
1. Bridgeport, Conn.	5.6%	▼ 2.3	6. Boston 2.2% ▲ 0.3
2. San Jose	3.1	▲ 0.3	7. Los Angeles 2.0 ▲ 0.3
3. San Francisco	3.1	▲ 0.4	8. Chicago 1.7 ▲ 0.2
4. Washington	2.7	▼ 0.8	9. Houston 1.6 ▲ 0.3
5. New York	2.4	▼ 0.3	10. Philadelphia 1.5 ▲ 0.4

NOTE: Metro areas shown have at least 250,000 households. The top 1 percent of household incomes started at \$335,300 in 2000 and \$400,171 in 2011.

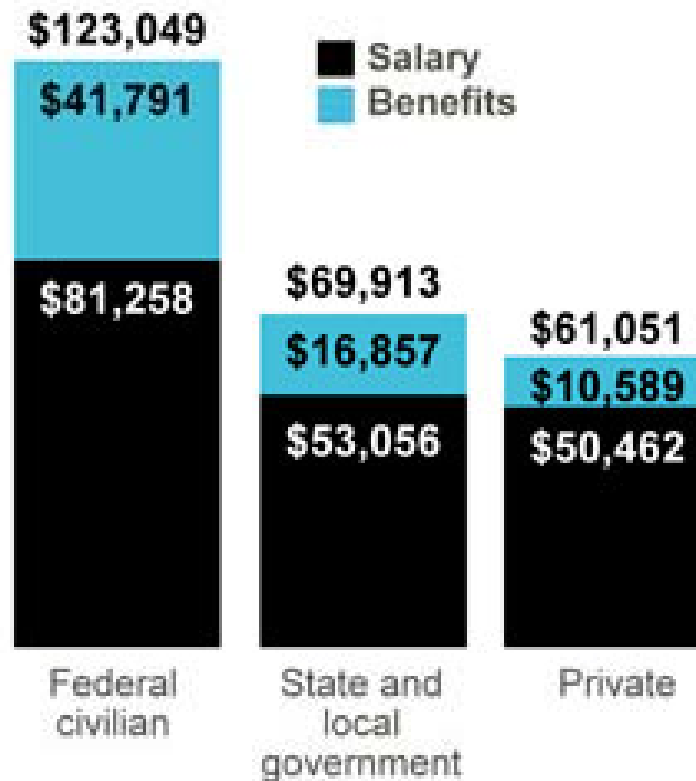
Source: U.S. Census Bureau data, University of Minnesota IPUMS

THE WASHINGTON POST

Source: Washington Post, "Capital gains: Spending on contracts and lobbyists propels a new wave of wealth in D.C.", November 17, 2013, http://www.weeklystandard.com/blogs/washington-dc-surpasses-new-york-la-fastest-growing-region-wealth_767299.html

Compensation – Private Sector Have Been Paying Taxes & Receiving Inferior Benefits

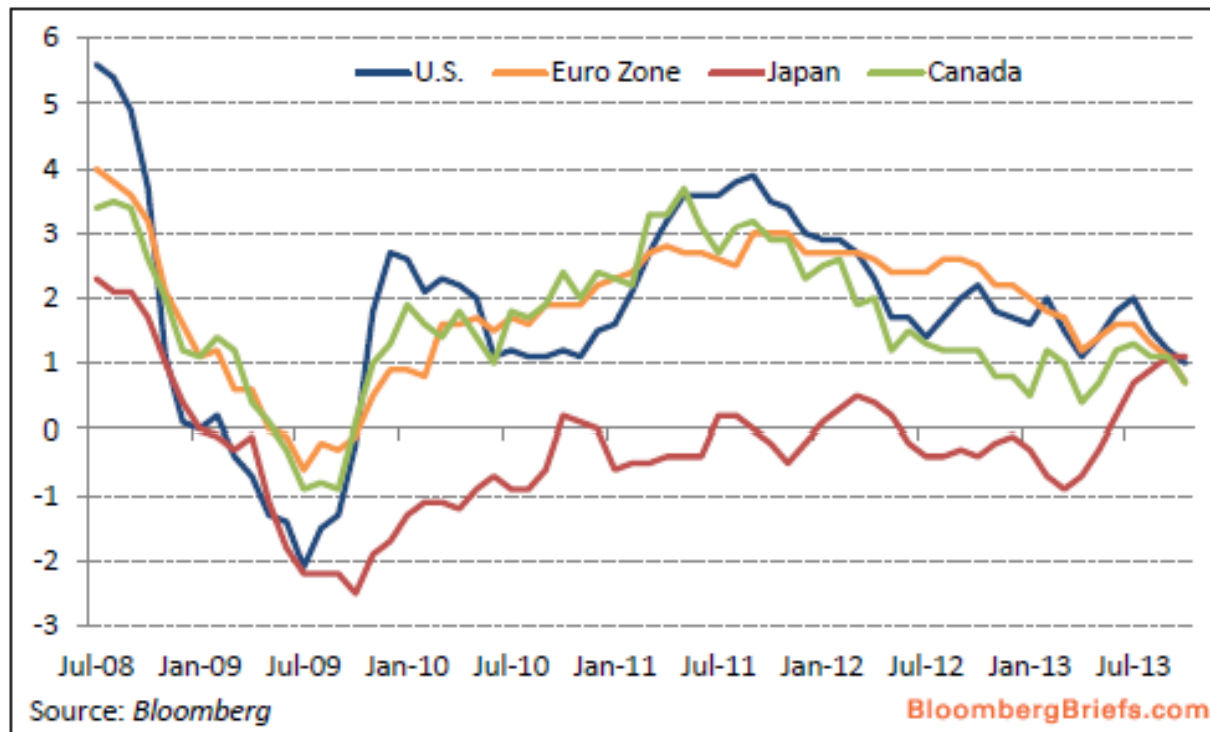
Average compensation in 2009:



Source: Bureau of Economic Analysis
By Julie Snider, USA TODAY

Global Inflation

Inflation in Developed Economies Remains Benign



Head Fake or Real Expansion?

European PMI Points to Continued Growth in Third Quarter

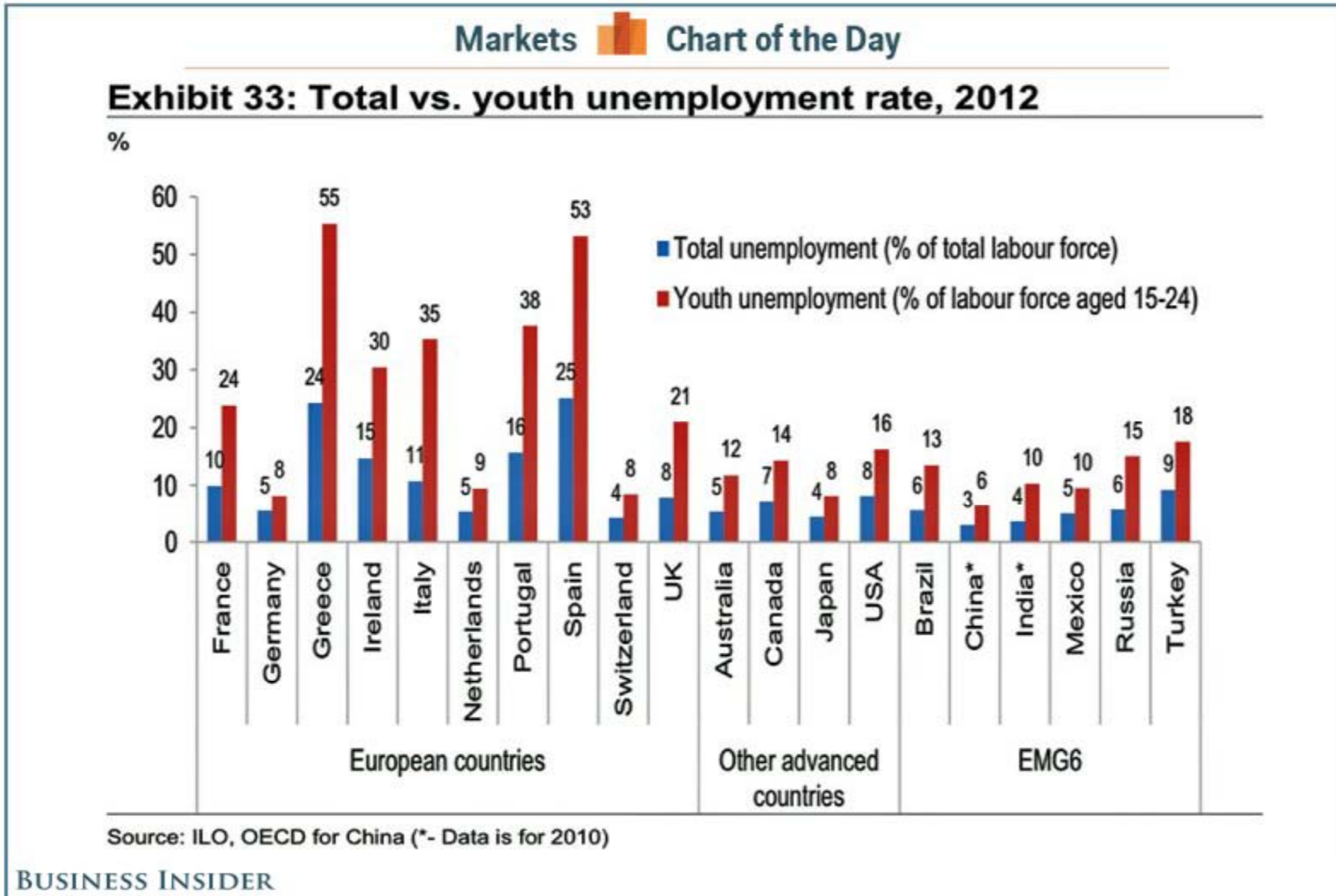


Source: Bloomberg, as of

Euro area includes the EU countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

Purchasing Managers Index (PMI) = An indicator of the economic health of the manufacturing sector. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

Global Youth Unemployment

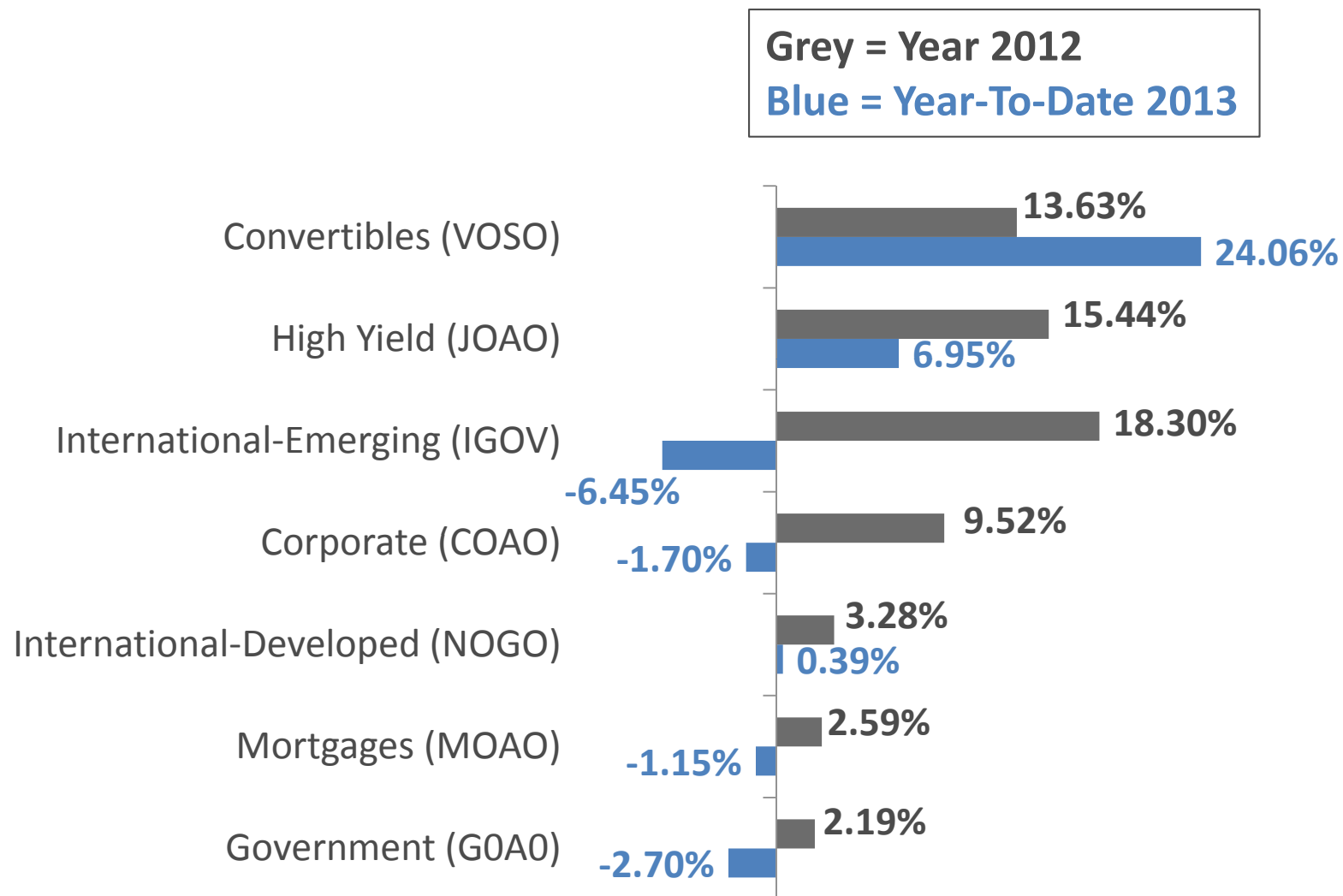


TAB III

“Bloodless Verdict of the Market”

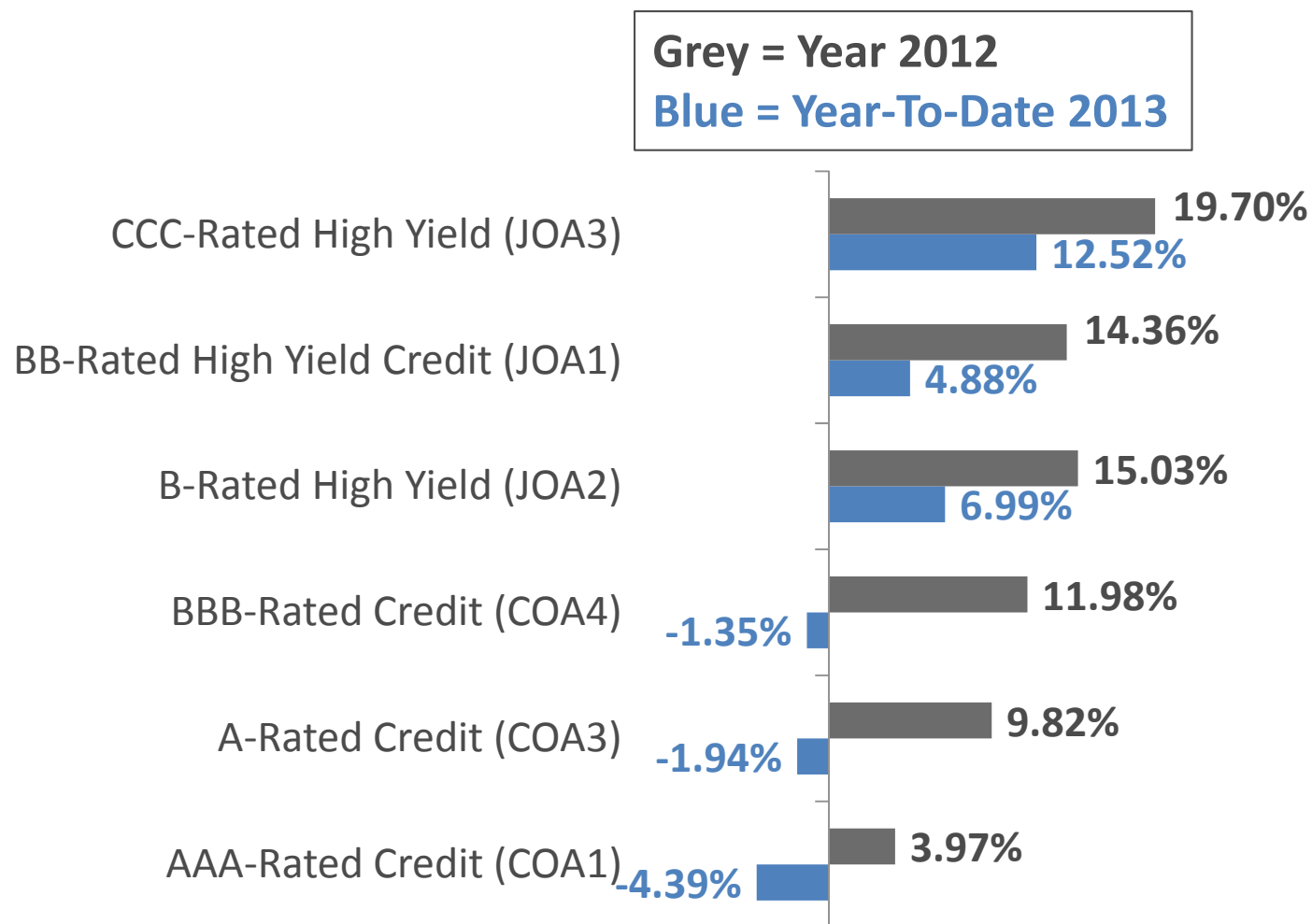


BofA/Merrill Fixed Income Index Returns



Data Source: BofA/Merrill Lynch Indices through year-end December 31, 2012 and December 9, 2013 for the respective years indicated. Please see the Appendix for index definitions. An investment cannot be made directly in an index.

BofA/Merrill Fixed Income Index Returns



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 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.

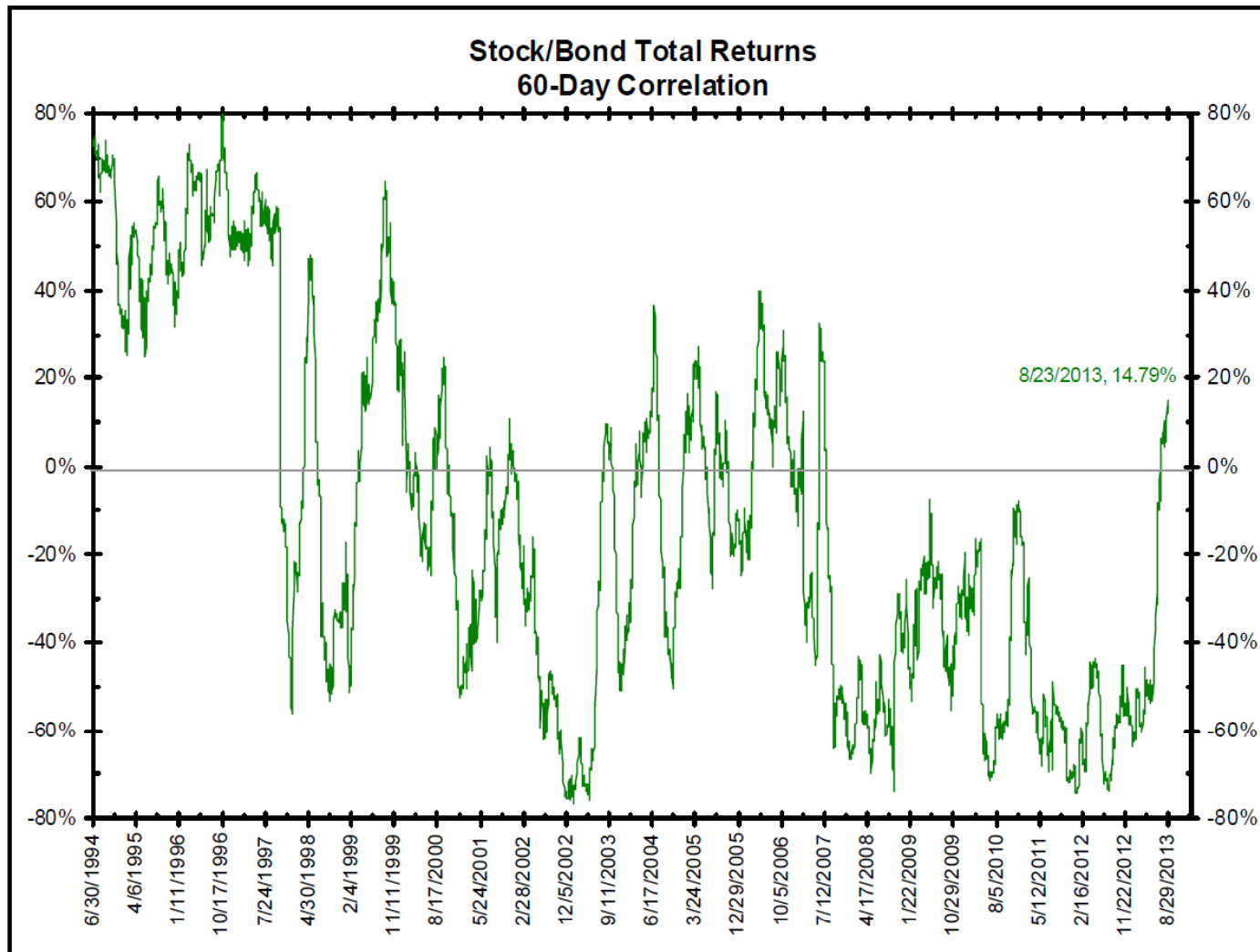
Source: BofA/Merrill Lynch Indices as of December 31, 2012 and December 9, 2013 and for their respective years indicated.

Please see appendix for Index definitions

An investment cannot be made directly in an index.

Stock & Bond Correlations

June 30, 1994 through June 30, 2013



Source: Bianco Research

“Stocks” represented by the SPX = Standard & Poor’s 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy.

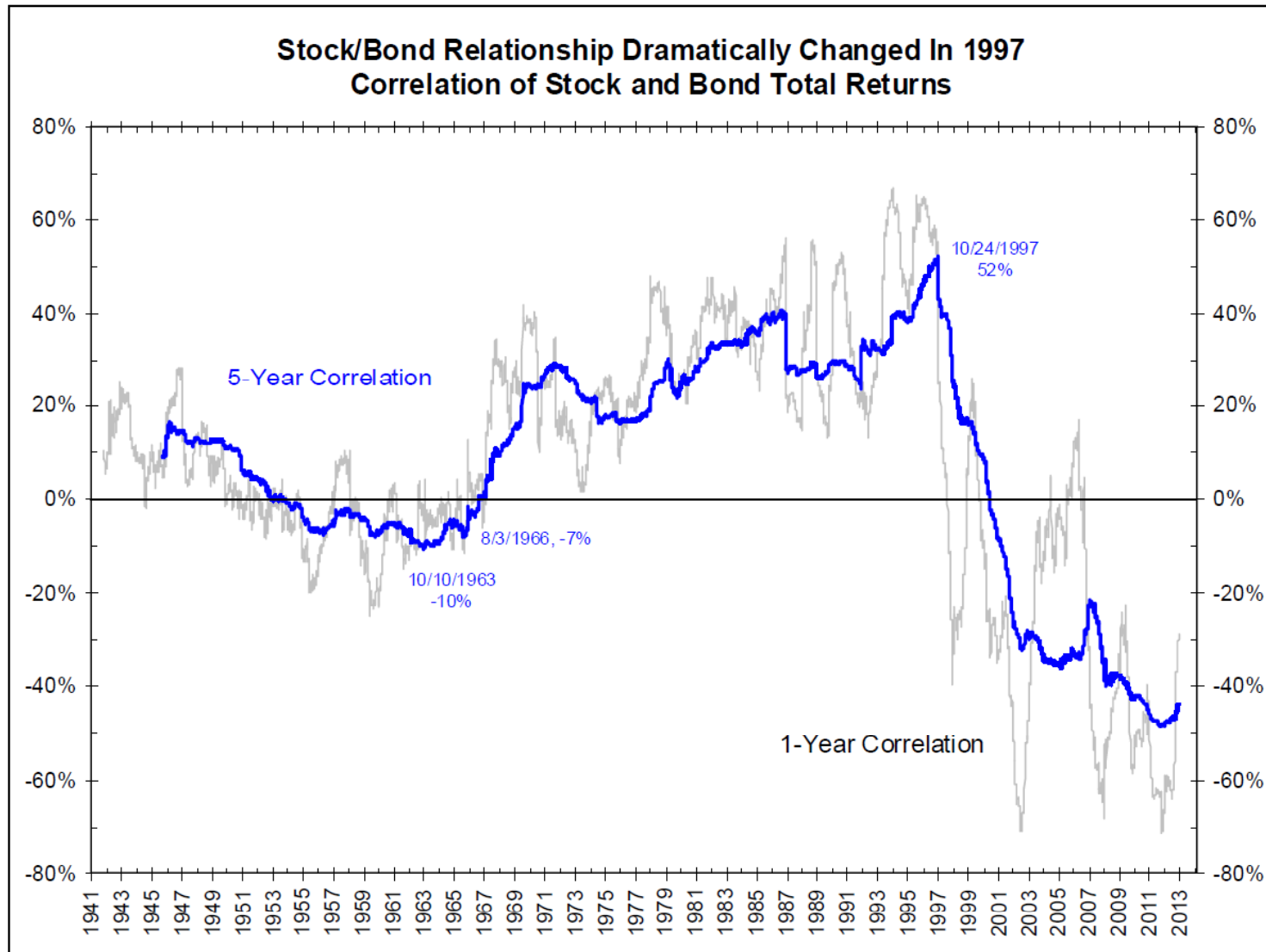
“Bonds” represented by the 10-year US Treasury Bond.

Correlation is the measure of how two securities move in relation to each other.

You cannot directly invest in an index.

Stock & Bond Correlations

December 31, 1941 through August 30, 2013



Source: Bianco Research

“Stocks” represented by the SPX = Standard & Poor’s 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy.

“Bonds” represented by the 10-year US Treasury bond.

You cannot directly invest in an index.

Emerging Markets Bond Fund Shares Outstanding Rose and Fell With “QE Infinity” Hopes

March 2, 2009 through December 9, 2013



Source: Bloomberg

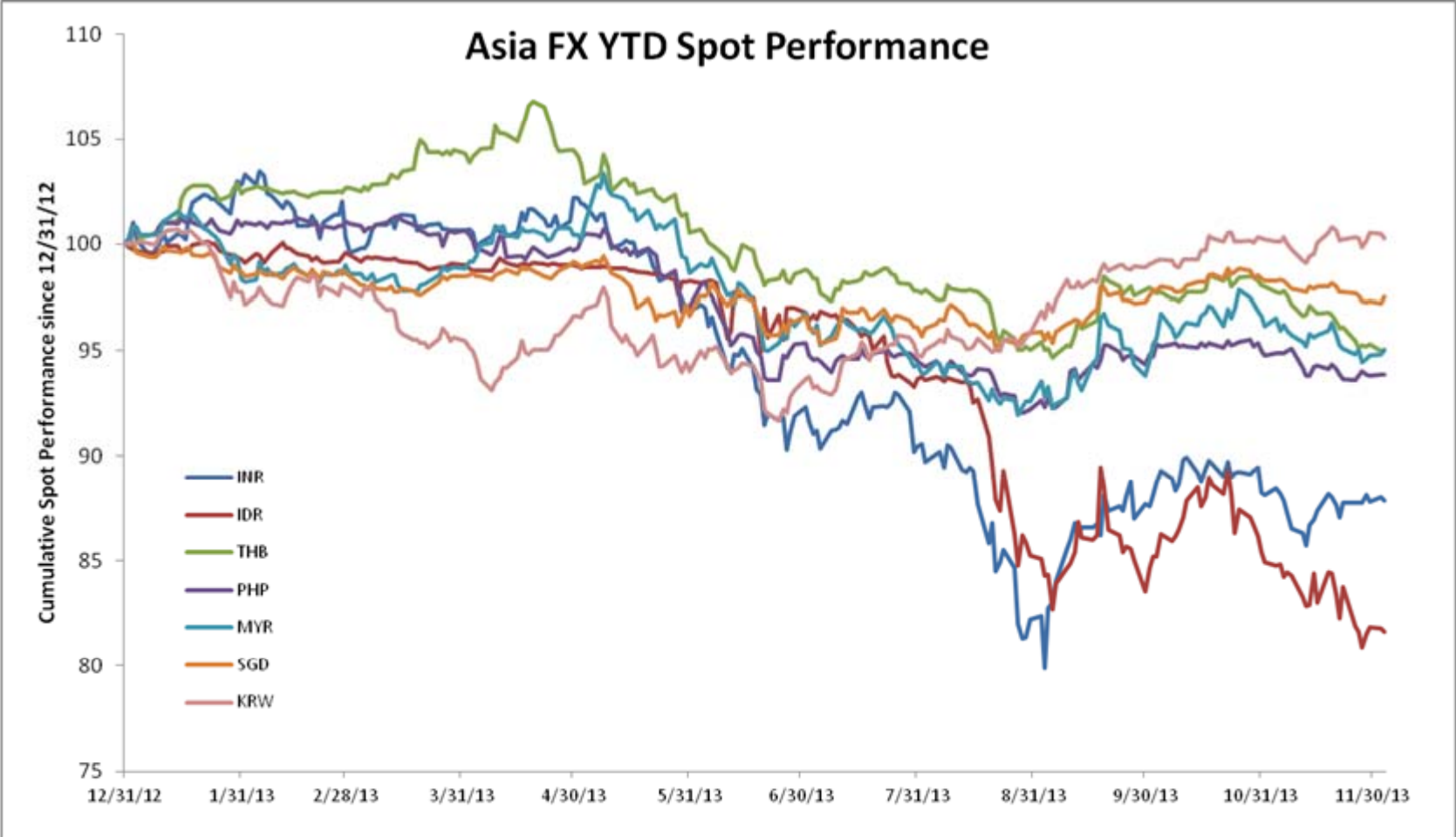
EMBSO = iShares JP Morgan USD Emerging Markets Bond Fund Shares Outstanding Index represents the current index shares outstanding. The index is US Dollar-denominated.

You cannot invest directly in an index.

QE = Quantitative Easing

Asia Foreign Exchange Chart

December 31, 2012 through November 30, 2013



Source: Bloomberg Financial Services, DoubleLine Capital LP

INR = Indian Rupee. USD = US Dollar. This is the Indian Rupee converted into US Dollars. IDR = Indonesian Rupiah in US dollars.

THB = Thai Baht currency in US dollars. PHP = Philippine Peso in US dollars. MYR = Malaysian Ringgit in US dollars. SGD = Singapore dollar in US dollars. KRW = South Korean Won in US Dollars.

An investment cannot be made directly in an index.

S&P 500 vs. Emerging Markets Equities

December 10, 2012 through December 9, 2013



Source: Bloomberg Financial Services, DoubleLine Capital LP. The chart illustrates the S&P 500 / Emerging Markets Equities.

SPX = Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy.

MXEF = MXEF Index = The MSCI Emerging Markets Index is a free float weighted equity index.

An investment cannot be made directly in an index.

Emerging Markets Relative to Developed World – Last Five Years (12-31-07 to 12-10-13)



Source: Bloomberg

MXEF Index = The MSCI EM Emerging Markets Index is a free float weighted equity index.

MXWO Index = The MSCI World Index is a free float weighted equity index. It was developed with a base value of 100 as of December 31, 1969. It includes developed world markets and does not include emerging markets. You cannot invest directly in an index.

Emerging Markets Relative to Developed World – Last Ten Years (12-10-03 to 12-9-13)



Source: Bloomberg

MXEF Index = The MSCI Emerging Markets Index is a free float weighted equity index.

MXWO Index = The MSCI World Index is a free float weighted equity index. It was developed with a base value of 100 as of December 31, 1969. It includes developed world markets and does not include emerging markets. You cannot invest directly in an index.

CRB Commodity Index

Year-End 2007 through December 9, 2013



Source: Bloomberg Financial Services, DoubleLine Capital LP

Note: The TR/J CRB Commodity Excess Return Index is an arithmetic average of commodity futures prices with monthly rebalancing. An investment cannot be made directly in an index.

TAB IV

Housing and MBS Market Trends



30-Year U.S. Mortgage Rates

December 31, 2007 through December 9, 2013



Source: Bloomberg Financial Services, Bankrate.com

ILM3NAVG = The Overnight National Average of the U.S. 30 year Treasury interest rate. They help consumers see the movement of rates day-to-day. Subject to one day lag.

Mortgage Refinancing Index

December 19, 2003 through November 29, 2013

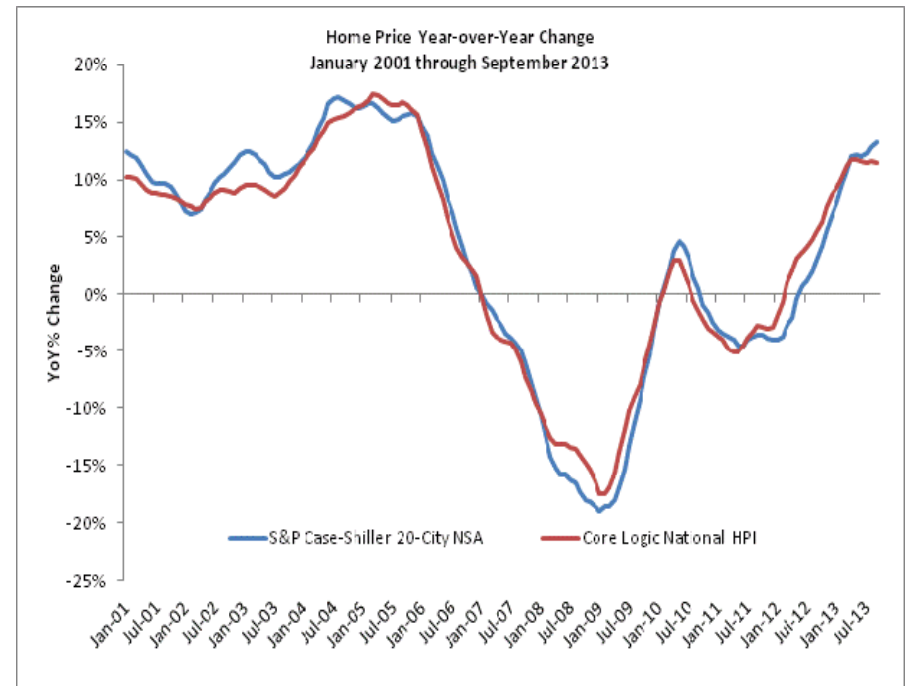
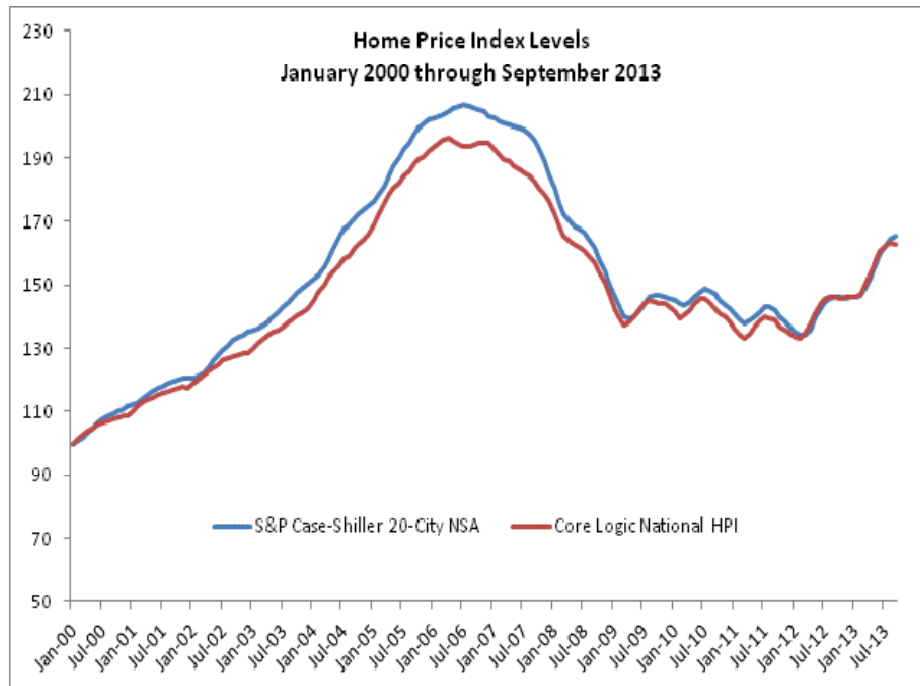


Source: Bloomberg Financial Services

Mortgage Refinancing Index as measured by the Mortgage Bankers Association. Reflects the number of applications for refinance. Not all applications are accepted. An investment cannot be made directly in an index.

Home Price Index Levels and Year-Over-Year Change

January 1, 2000 and January 1, 2001 through September 30, 2013



Source: Bloomberg Financial Services, Case-Shiller

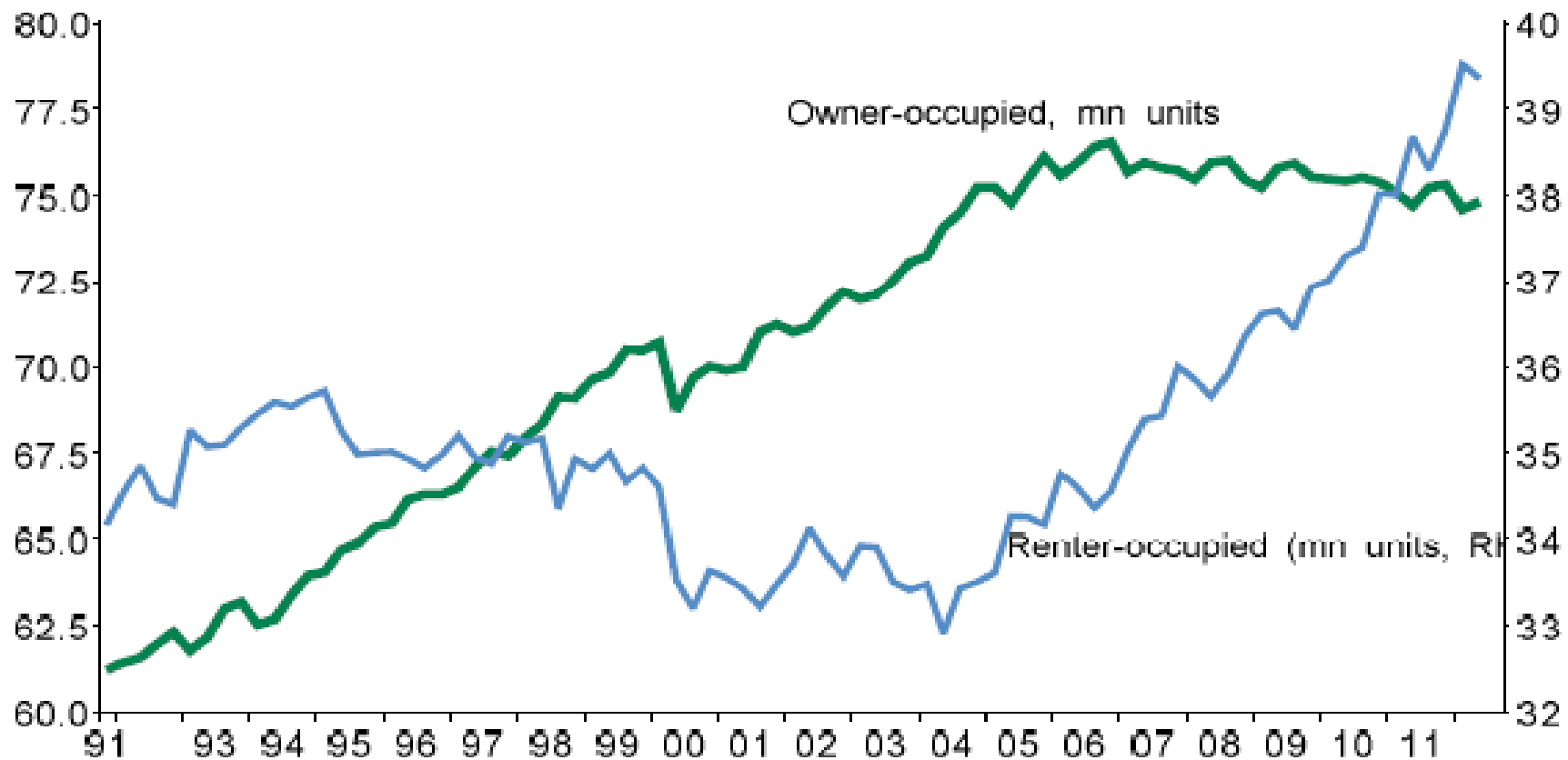
S&P/Case-Shiller Home Price Index is comprised of price changes within the following subset of 20 metropolitan markets: 10 –City Index Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. In addition to the 10-City Index it includes: Atlanta, Charlotte, 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.

Owners vs. Renter Occupied Units

January 1, 1991 through September 30, 2013



Source: Reuters EcoWin Pro

Mn = Millions of units
An investment cannot be made directly in an index.

ABX AAA 07-1 Index

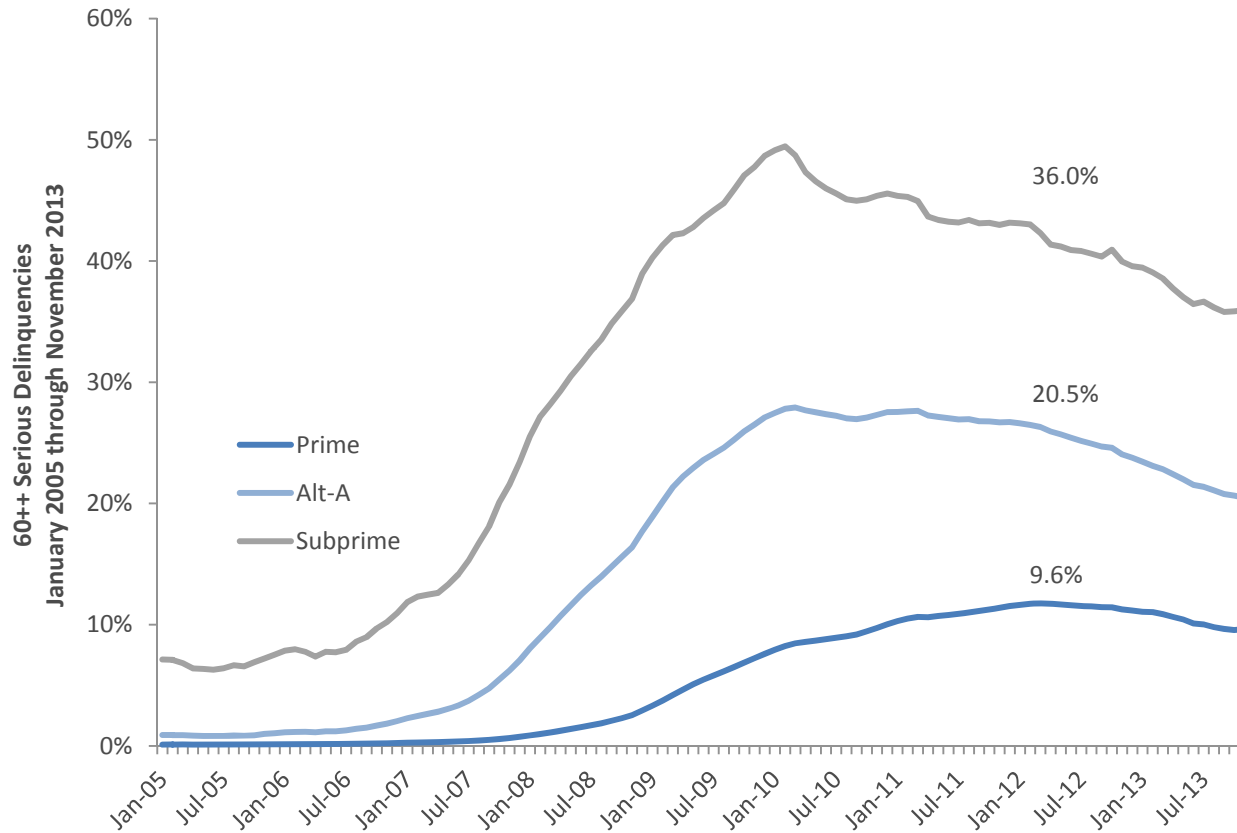
December 31, 2009 through December 10, 2013



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.

Non-Agency Residential MBS (RMBS) 60++ Delinquency Rate

January 31, 2005 through November 30, 2013



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

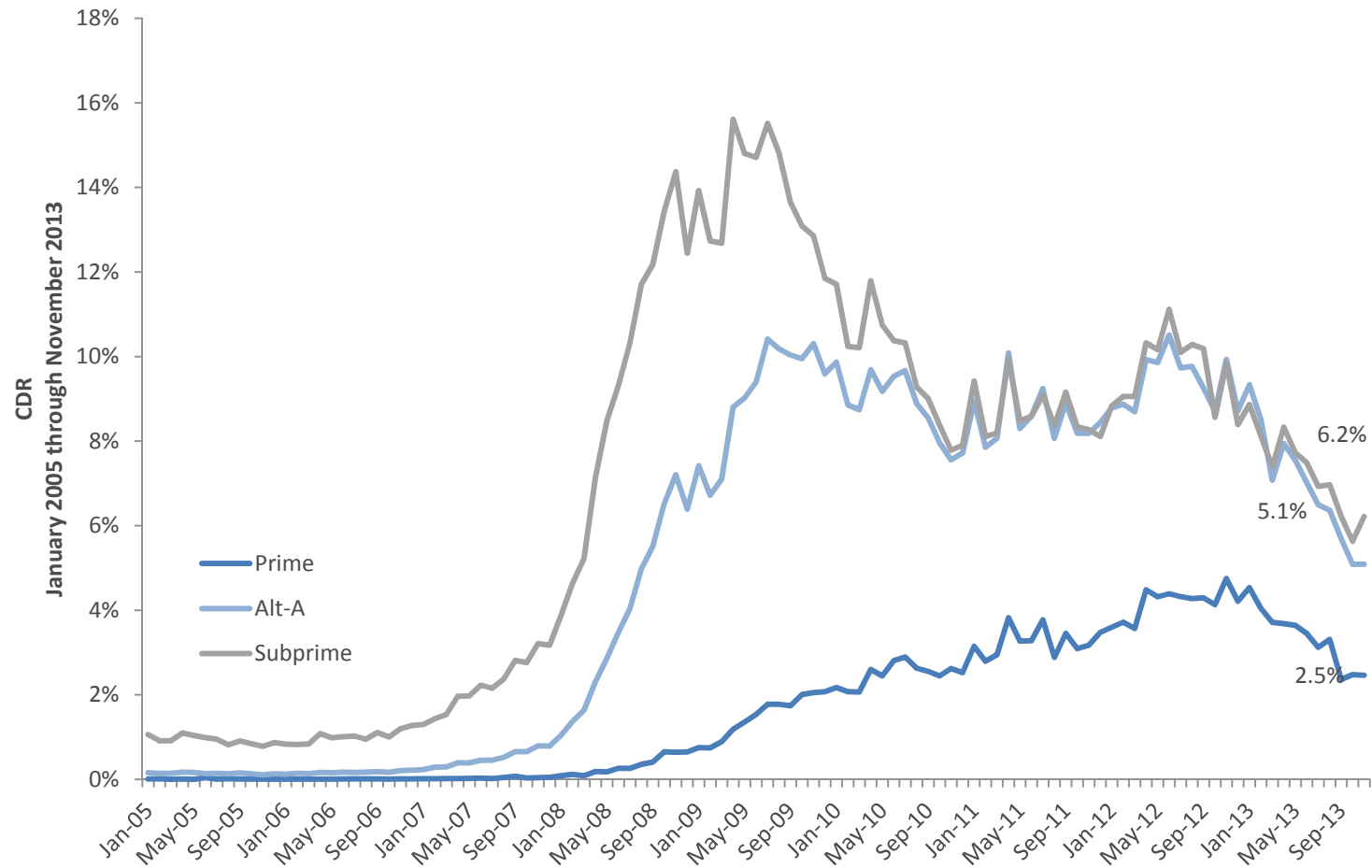
Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75

Subprime defined as FICO < 675

Source: Loan Performance, Vichara, DoubleLine Capital

Non-Agency RMBS Conditional Default Rate

January 31, 2005 through November 30, 2013



RMBS = Residential Mortgage-Backed Securities

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

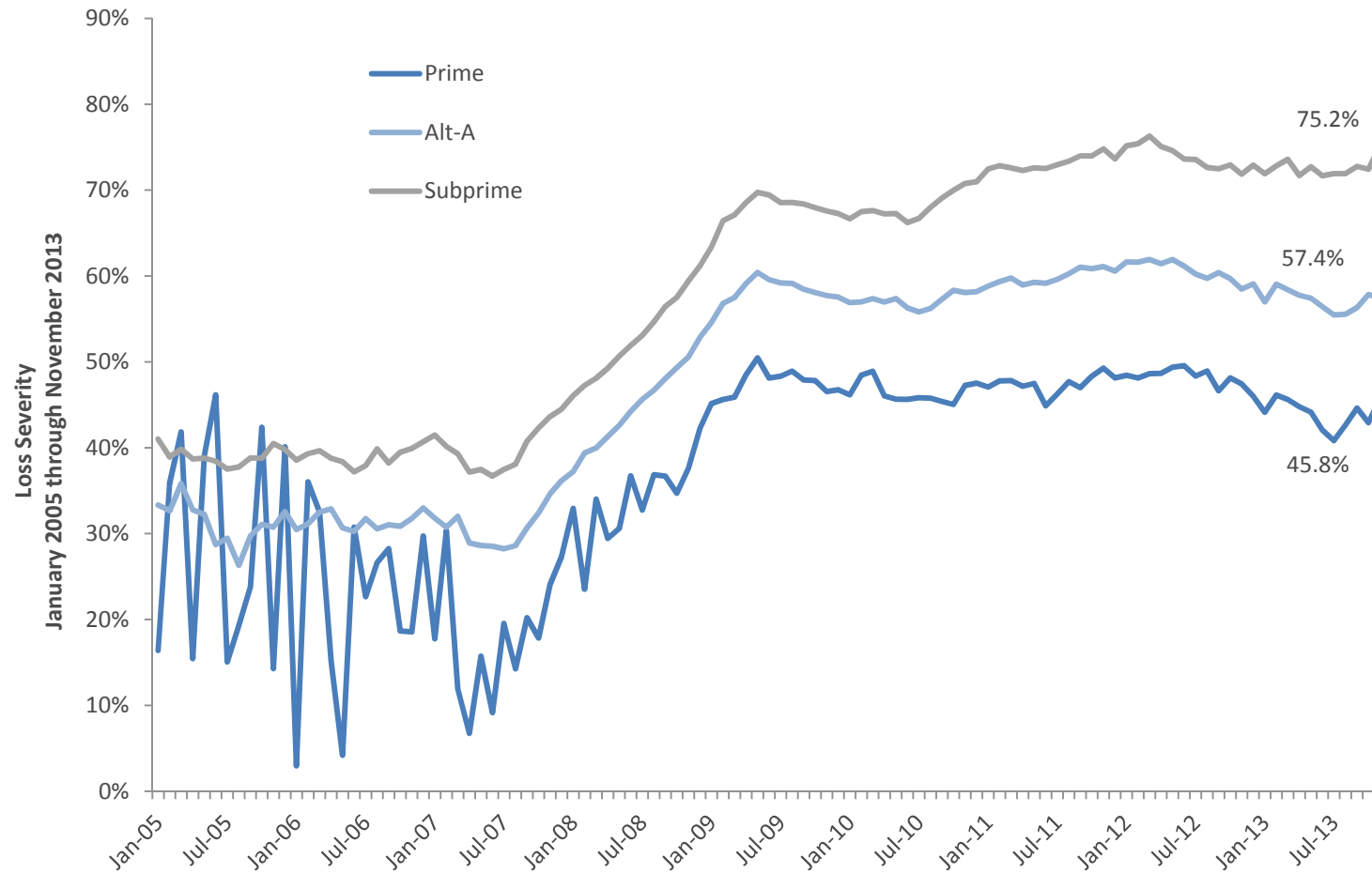
Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75

Subprime defined as FICO < 675

Source: Loan Performance, Vichara, DoubleLine Capital

Non-Agency RMBS Loss Severity

January 31, 2005 through November 30, 2013



RMBS = Residential Mortgage-Backed Securities

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

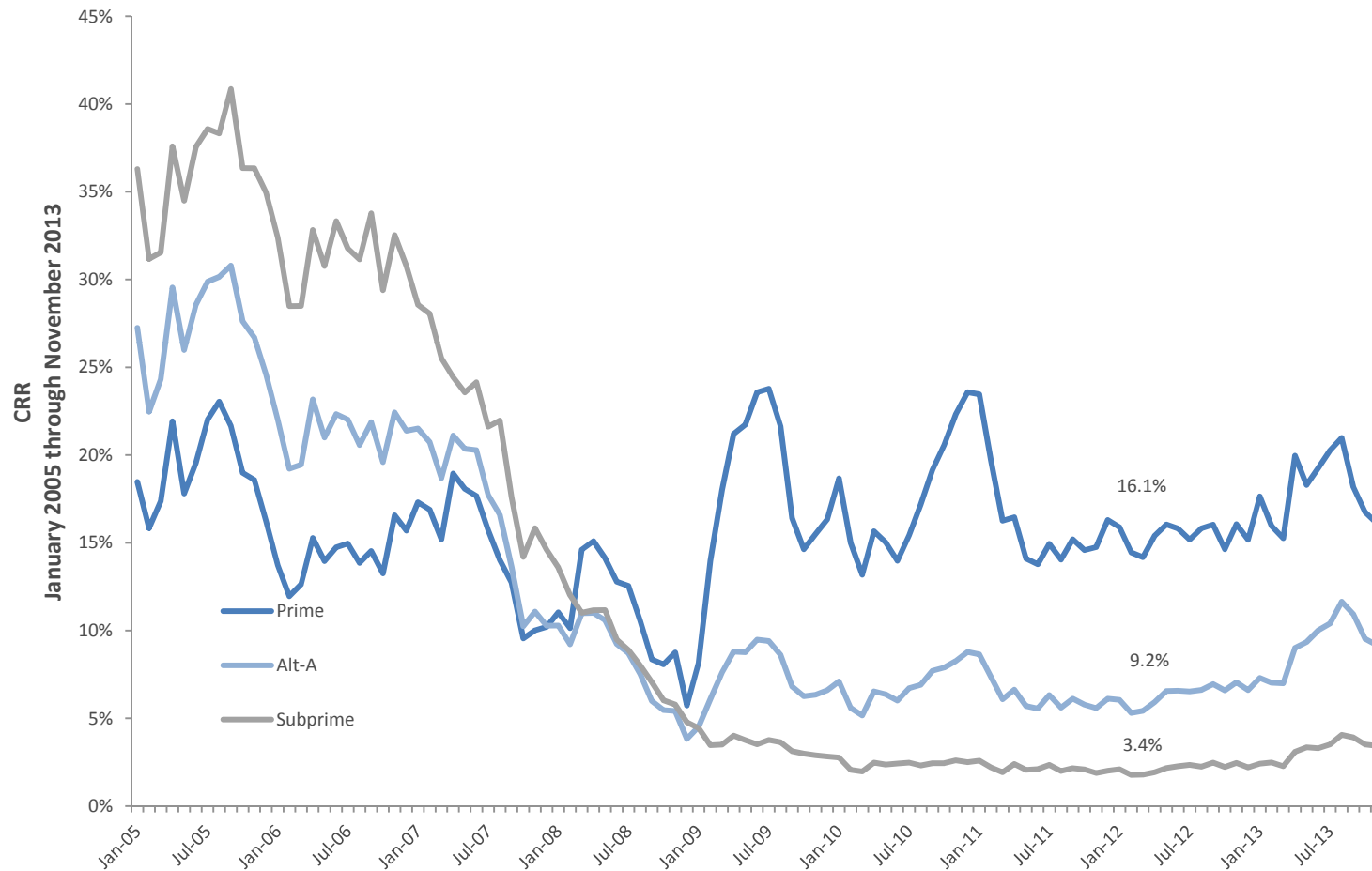
Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75

Subprime defined as FICO < 675

Source: Loan Performance, Vichara, DoubleLine Capital

Non-Agency RMBS Conditional Repayment Rate

January 31, 2005 through July 31, 2013



RMBS – Residential Mortgage-Backed Securities

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

TAB V

DoubleLine Funds Overview

Total Return Bond Fund Portfolio Statistics

	Total Return Bond Fund	Barclays Capital U.S. Aggregate Index
Average Price	\$96.21	\$104.06
Duration	3.92	5.56
Average Life	5.63	7.55

Portfolio statistics as of November 30, 2013 based on market weighted averages. Subject to change without notice.

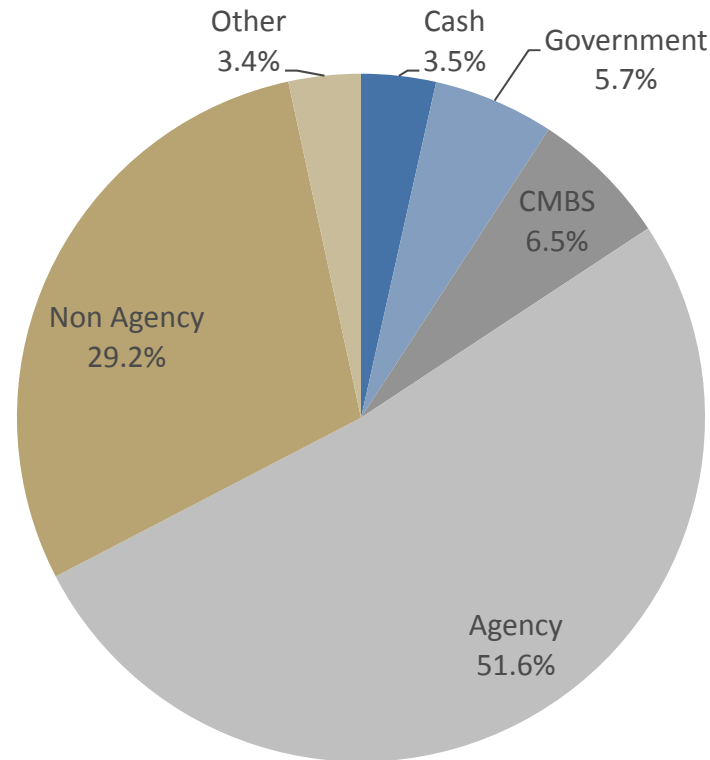
Average price = A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

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, 2013. 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.

Government – U.S. treasury securities.

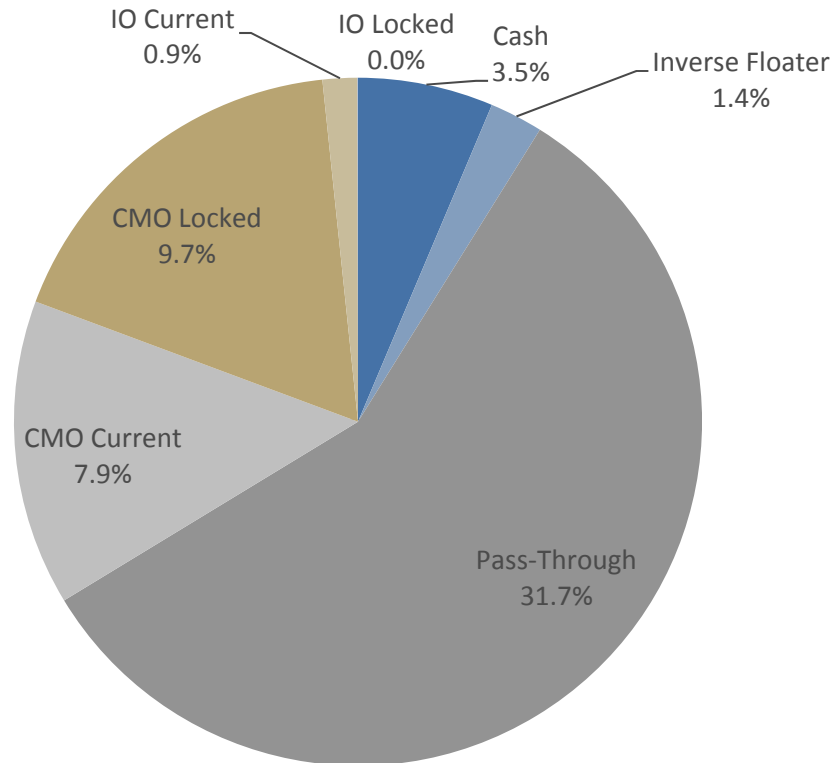
Agency = Mortgage securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC).

Non-Agency = 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.

Other = Collateralized Mortgage Obligations (CLOs)

Total Return Bond Fund Portfolio Composition – By Collateralize Mortgage Obligation (CMO) Security Type



Agency CMO Composition	
Cash	3.5%
Inverse Floater	1.4%
Pass-Through	31.7%
CMO Current	7.9%
CMO Locked	9.7%
IO Current	0.9%
IO Locked	0.0%
Subtotal	55.1%

Portfolio composition as of November 30, 2013. 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.

Pass-Through = Mortgage pass-through securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC) or non-agency private issue with no government guarantee.

CMO Current = 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.

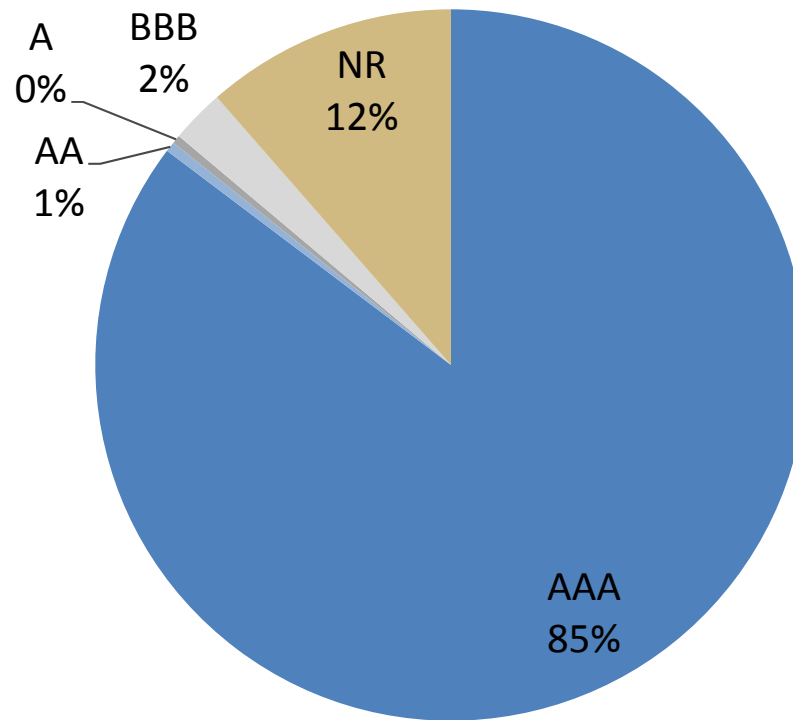
IO = Interest Only mortgage pools in which the borrower's monthly payment is only toward the interest on the loan. A non-amortized loan.

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

IO Current pay = Loans that are currently receiving principal payments.

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

Total Return Bond Fund Portfolio – Non-Agency Residential Mortgage-Backed Securities (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.

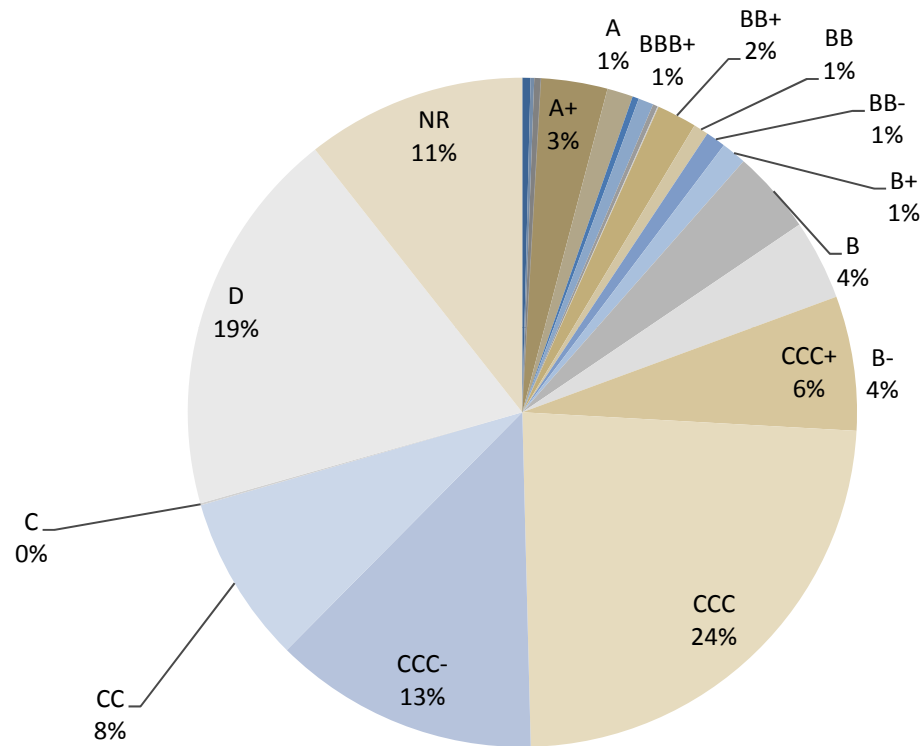
Below Investment Grade = Also known as "junk bond" is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. 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, 2013.

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



Portfolio composition as of November 30, 2013. 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.

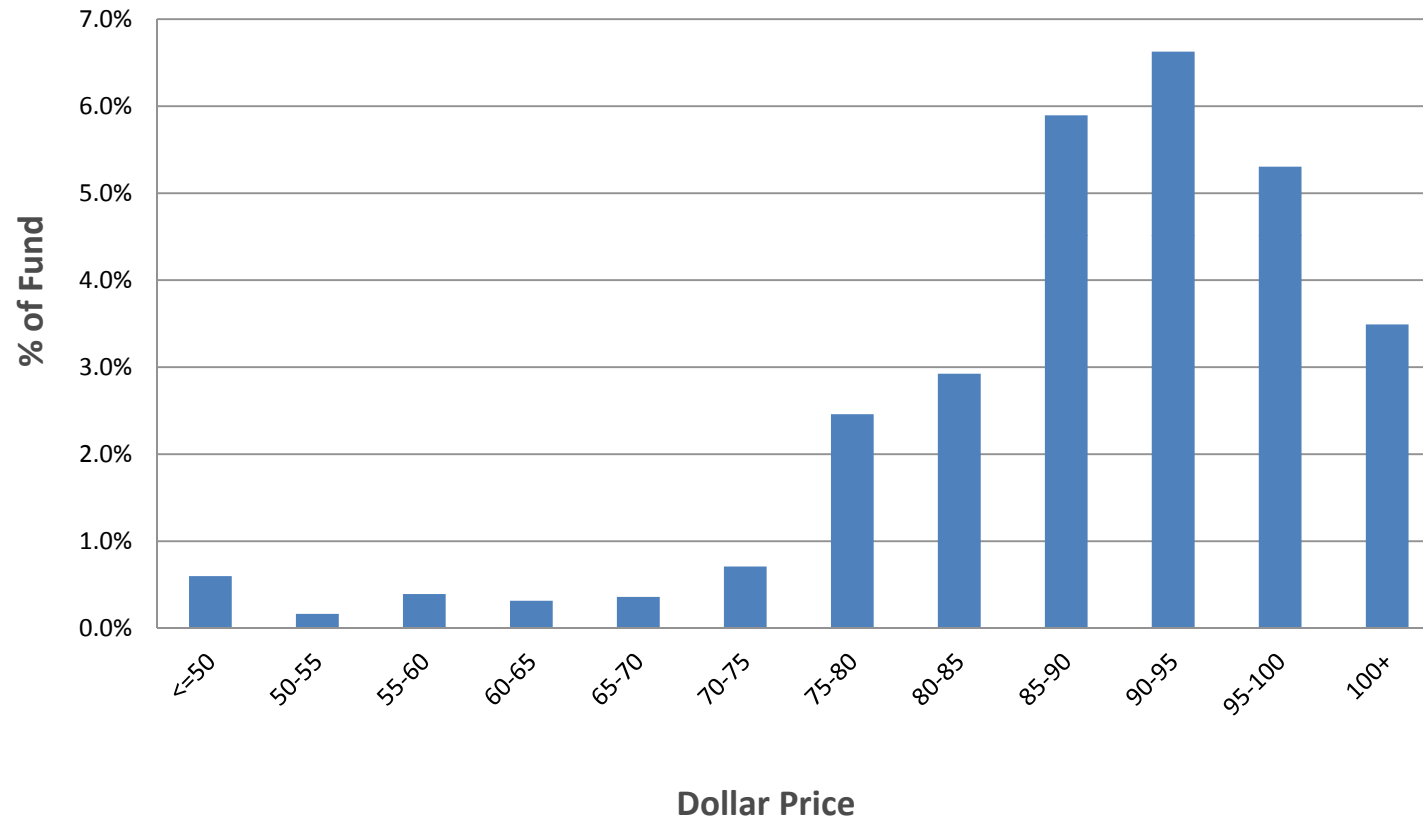
Credit quality may be assessed by different agencies for different bonds for reasons beyond the control of the Fund.

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

Source: DoubleLine Capital LP

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

Non-Agency Price Breakdown



Portfolio price composition as of November 30, 2013. 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	\$100.72	\$104.06
Duration	4.70	5.56
Average Life	6.94	7.55

Portfolio statistics as of August 31, 2013 based on market weighted averages. Subject to change without notice.

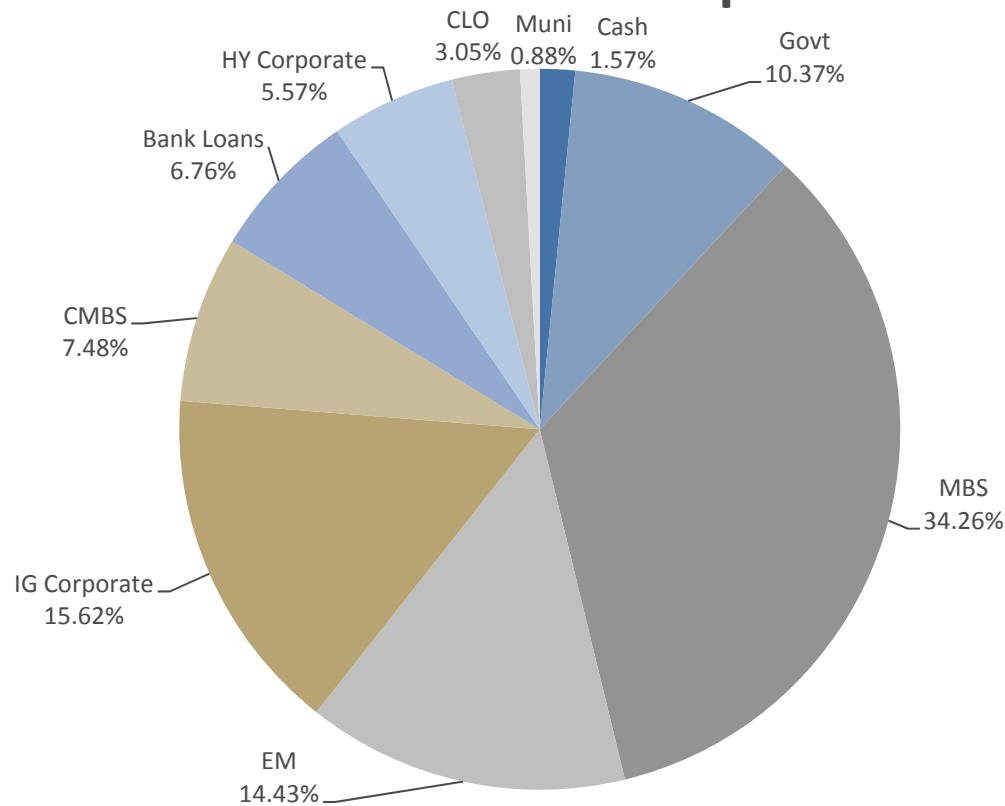
Average price = A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

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 31, 2013. Subject to change without notice.

Bank Loans = A debt financing obligation issued by a bank or similar financial institution to a company.

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

Collateralized Loan Obligations (CLOs) = A form of securitization where payments from multiple middle sized and large business loans are pooled together and passed on to different classes of owners in various tranches

Cash = 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.

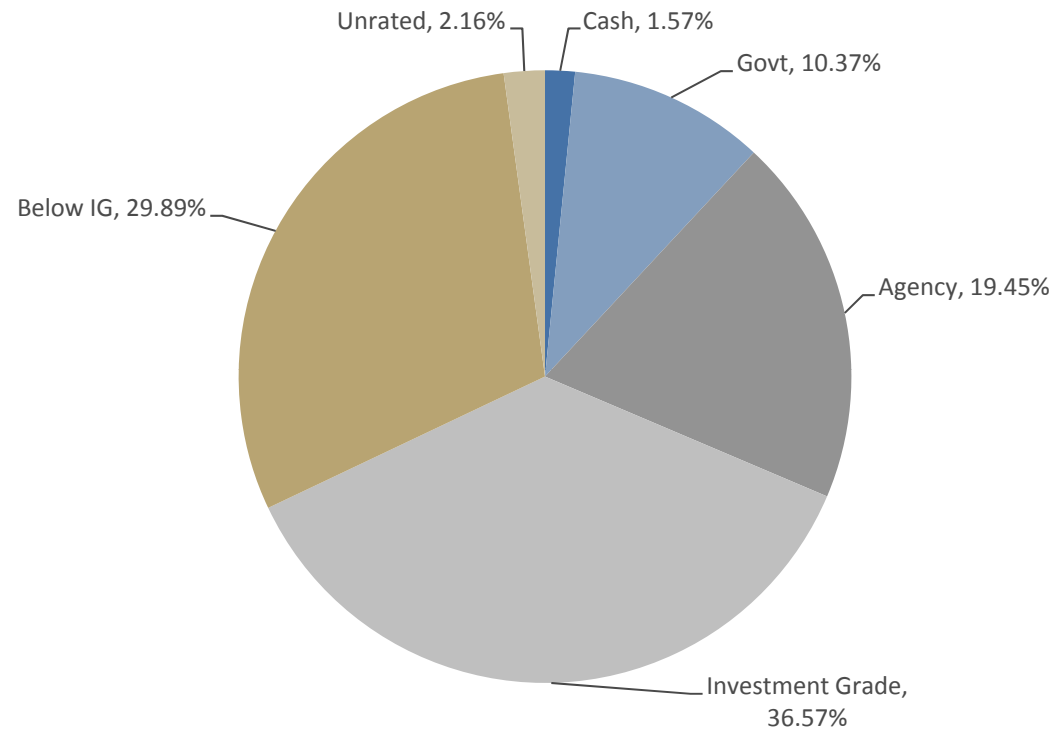
Mortgage-Backed Securities = A mortgage-backed security (MBS) is an asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property

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

Investment Grade and High Yield Corporates (IG) = 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 August 31, 2013. Portfolio composition is subject to change without notice. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch).

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.

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 (Below IG) = 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.

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

Source: DoubleLine Capital LP.

“Something For Nothing”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

December 10, 2013



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 10 Year Index - This index is the 10 year component of the US Government index.

Barclays 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 15+ Year Treasury Index "Long Treasuries" (G802)- This index is a subset of the BofA Merrill Lynch US Treasury Index including all securities with a remaining term of final maturity greater than 15 years..

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 (CRY)- 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 (SPX)- 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).

"Copper"= **Copper Spot Price (HGI)** Copper is the world's third most used metal behind iron and aluminum primarily used in highly cyclical industries including construction and industrial machinery manufacturing. Spot price quoted in USD/lb.

"Gold"= **Gold Spot Price (Golds)** The Gold Spot price is quoted as US Dollar per Troy Ounce.

Crude Oil= Crude oil varies greatly in appearance depending on its composition. West Texas intermediate (WTI) = Texas light sweet crude is used as a benchmark in oil pricing. It's "light" because of the low density and sweet because of low sulfur. Brent crude = Is a major trading classification of sweet light crude. Brent is the oil maker also known as Brent Blend.

Volatility Index (VIX) -The VIX shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. This volatility is meant to be forward looking and is calculated from both calls and puts. The VIX is a widely used measure of market risk and is often referred to as the "investor fear gauge".

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.

Draw Down - The peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

NAV – A mutual fund's price per share or exchange-traded fund's (ETF) per-share value. In both cases, the per-share dollar amount of the fund is calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

CMO – A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus

TIPS– Treasury Inflation Protection. A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation. TIPS are considered an extremely low-risk investment since they are backed by the U.S. government and since their par value rises with inflation, as measured by the Consumer Price Index, while their interest rate remains fixed.

CPI– Consumer Price Index. A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

Cash Flow – Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. ⁸³

Index Descriptions

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.

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 Municipal Index-The Merrill Lynch Municipal

BofA Merrill Lynch Current 10 year UST Index — This index is the 10 year component of the US Government index.

BofA Merrill Lynch Current 30 year UST Index — This index is the 30 year component of the US Government index.

S&P GSCI Single-Name Commodity Excess Return Index - This index is a single name commodity (ex. Corn) singled out of the S&P GSCI Index to show the total return for that specific commodity.

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.

NASDAQ- A computerized system that facilitates trading and provides price quotations on more than 5,000 of the more actively traded over the counter stocks. Created in 1971, the Nasdaq was the world's first electronic stock market.

Transports- The Industrials Sector includes companies whose businesses are dominated by one of the following activities: The manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery

Utilities- A public utility is a business that furnishes an everyday necessity to the public at large. Public utilities provide water, electricity, natural gas, telephone service, and other essentials. Utilities may be publicly or privately owned, but most are operated as private businesses.

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.

REIT- Real Estate Trust. A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages

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

Prime X Index – Prime X is an index offered by Markit. It allows investors to synthetically gain exposure to non-agency Prime residential mortgage collateral. An investment cannot be made directly in and index.

Index Descriptions

BofA/Merrill Lynch Inflation Linked Index (GOQ1) – The BofA Merrill Lynch US Inflation-Linked Treasury Index tracks the performance of US dollar denominated inflation linked sovereign debt publicly issued by the US government in its domestic market.

Citigroup TIPS (SBUSILSI) – It measures the returns of the inflation-linked bonds with fixed-rate coupon payments that are linked to an inflation index. The price of each issue in the USLSI is adjusted by using an index ratio. The index ratio is determined by dividing the current inflation index level by the inflation index level at the time of issue of the security. The inflation index is published on a monthly basis, and the intra-month index ratio is calculated using linear interpolation.

Barclays Capital CMBS Index – tracks the performance of US dollar-denominated securitized commercial mortgage-backed securities.

Russell 2000 – measures the performance of the small-cap segment of the US equity universe. Russell 2000 is a subset of the Russell 3000 index representing approximately 10% of the total market capitalization of that index.

S&P GSCI – is a composite index of commodity sector return representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

S&P GSCI Agriculture – is a composite index of agriculture commodity futures unleveraged, long-only investment.

Barclays Capital US 30 Year TIPS Index – Barclays Capital 30-year TIPS on-the-run index quoted in US Dollars traded intraday

Citigroup Economic Surprise Index – The Citigroup Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

DAX - This index is the German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange.

CAC 40 – This index the most widely-used indicator of the Paris market, reflects the performance of the 40 largest equities listed in France, measured by free-float market capitalization and liquidity.

FTSE 100 – Is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

Mexico IPC – The Mexican IPC index is a capitalization weighted index of the leading stocks traded on the Mexican Stock Exchange.

Hang Seng – The Hang Seng China Enterprises Index is a freefloat capitalization-weighted index comprised of H-shares listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index.

KOSPI - This index is a capitalized-weighted index of all common shares on the Korean Stock Exchanges.

Nikkei 225 – The Nikkei-225 Stock average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Australia AORD – S&P/ASX All Ordinaries represents 500 largest companies in the Australian equities market. Index constituents are drawn from eligible companies listed on the Australian Stock Exchange.

Brazil Bovespa Index (IBOV) -The Bovespa Index is a gross return index weighted by traded volume and is comprised of the most liquid stocks traded on the Sao Paulo Stock Exchange. The Bovespa Index has been divided 10 times by a factor of 10 since January 1, 1985.

Shanghai Index (SHCOMP) -The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The index was developed on December 19,1990 with a base value of 100.

BSE India Sensitive Index (Sensex) -The Sensex is a cap-weighted index. The selection of the index members has been made on the basis of liquidity, depth and floating-stock-adjustment depth and industry representation.

Correlation is the measure of how two securities move in relation to each other.

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 June 30, 2013 the Total Return Bond Fund held 30.42% in Fannie Mae (FNMA), 12.74% in Freddie Mac (FHLMC) and 1.02% in Ginnie Mae (GNMA). DoubleLine Core Fixed Income Fund held 8.36% in Fannie Mae (FNMA), 9.46% in Freddie Mac (FHLMC) and 1.92% in Ginnie Mae (GNMA). Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

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.

Upcoming Webcast Announcements

[Jeffrey Gundlach – January 7, 2014](#)

2014 Market Outlook

Go to www.doubleline.com, Home page under “Events”

2014 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

[Brendt Stallings & Husam Nazer – January 21, 2014](#)

Equities Webcast – Small Cap & Equities Growth

Go to www.doublelinefunds.com, Home page under “Events”

2014 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

[Jeffrey Sherman & Sam Garza – February 11, 2014](#)

Multi-Asset Growth Fund Webcast

Go to www.doublelinefund.com, Home page under “Events”

2014 Webcast Schedule to register

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