

DoubleLine®

# “What in the World is Going On?” (Redux)

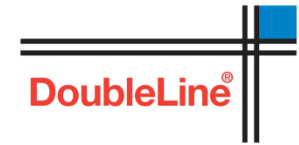
Live Webcast hosted by:

**Jeffrey Gundlach**

Chief Executive Officer

**June 27, 2013**





## Announcements

### Webcast News –

#### **Jeff Sherman – July 9, 2013**

Multi-Asset Growth

1:15 pm PDT/4:15 pm EDT

#### **Luz Padilla – July 23, 2013**

Emerging Markets Fixed Income

1:15 pm PDT/4:15 pm EDT

#### **Jeffrey Gundlach – September 10, 2013**

Total Return & Core Fixed Income

1:15 pm PDT/4:15 pm EDT

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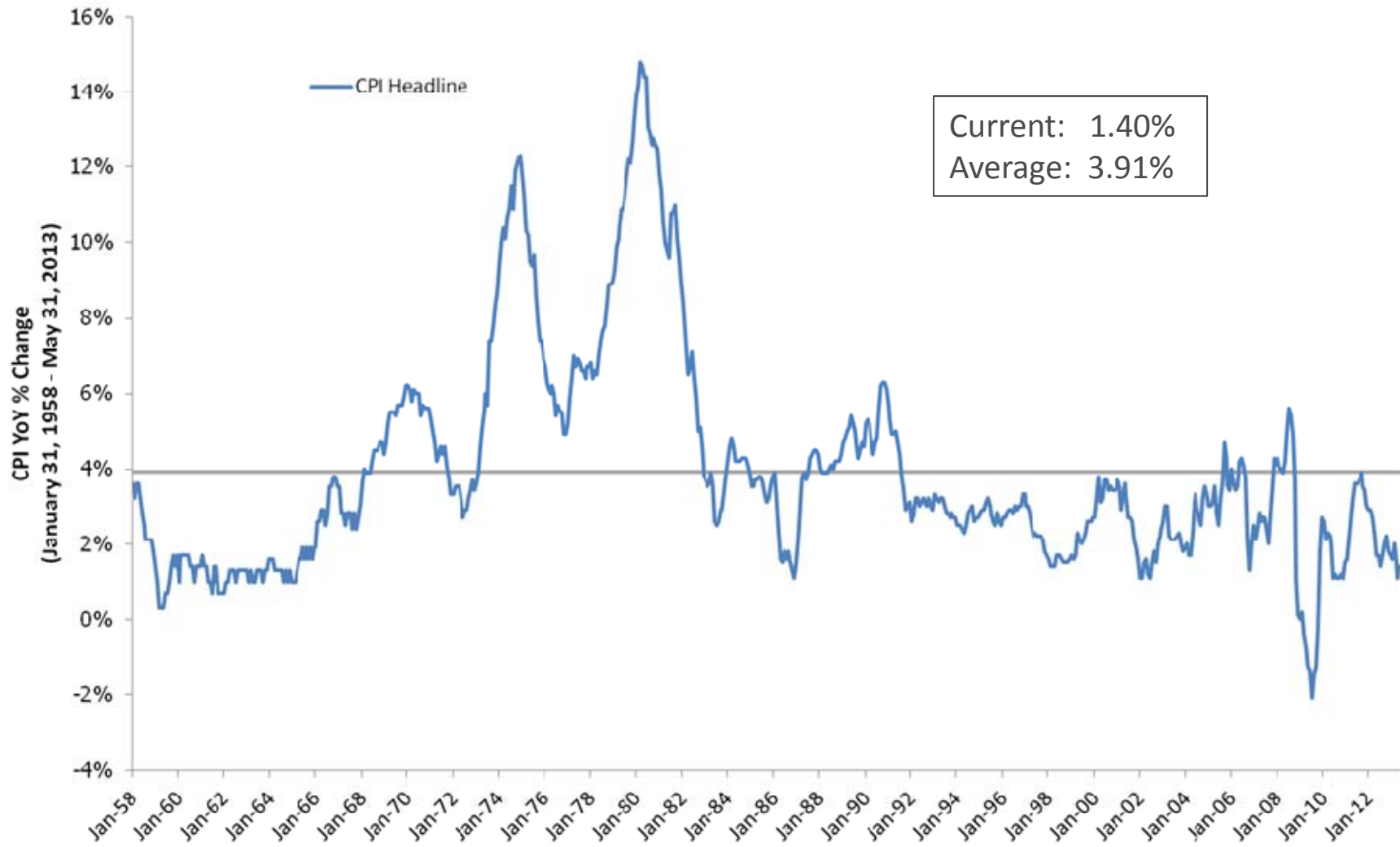
**Jeffrey Gundlach**

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# Headline CPI YoY



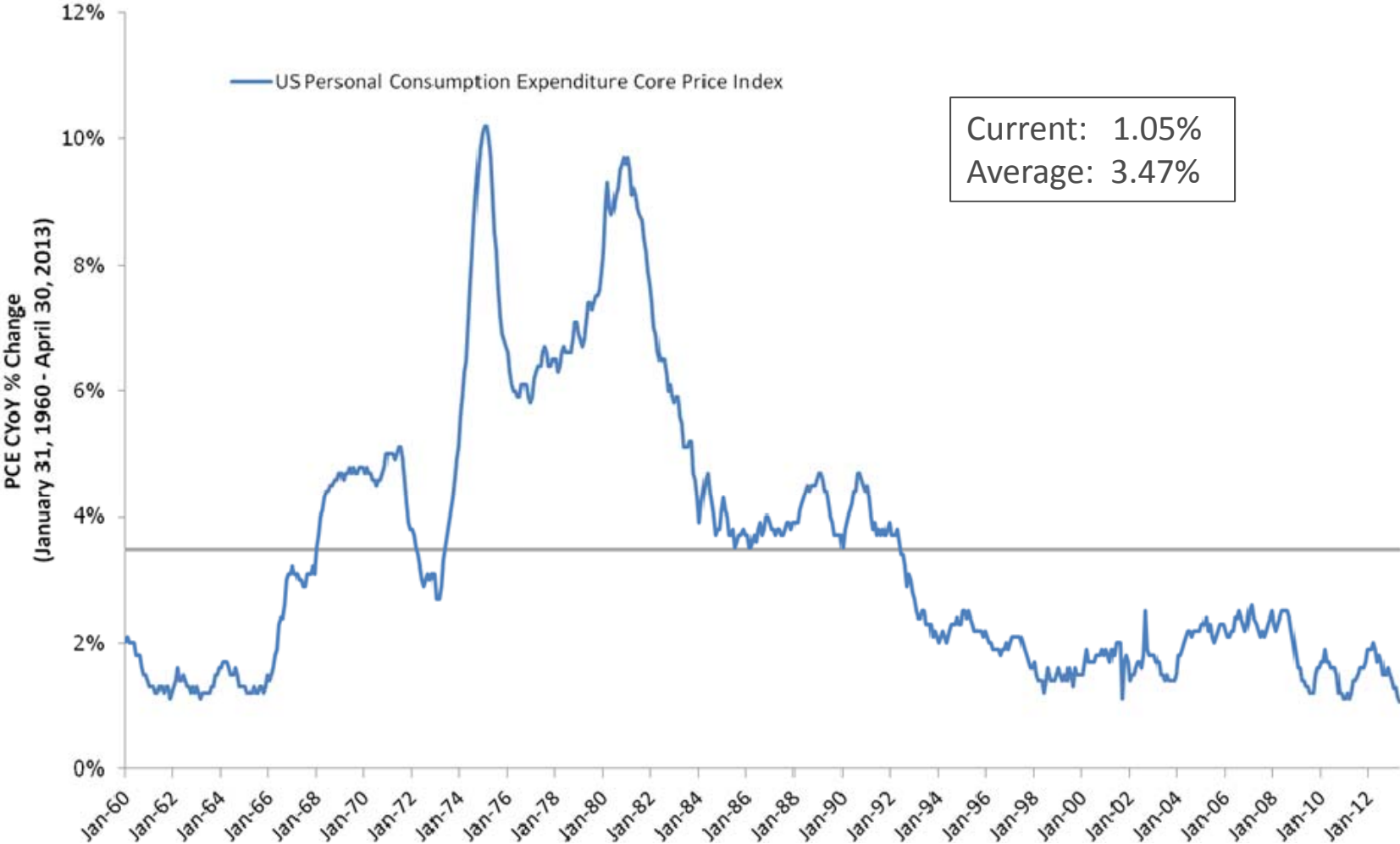
Data Source: Bureau of Labor Statistics (CPI YOY)

CPI = Consumer Price Index produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

An investment cannot be made directly in an index.



# US Personal Consumption Expenditure Core Price Index



Data Source: Bureau of Labor Statistics (CPI YOY)  
CPI = Consumer Price Index produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.  
An investment cannot be made directly in an index.

# Where's the Inflation? - Gold Spot Index

Year-End 2007 through June 26, 2013



Source: Bloomberg Financial Services, DoubleLine Capital LP  
GOLDS = The gold spot price is quoted in US Dollars per Troy ounce.  
An investment cannot be made directly in an index.

# Where's the Inflation? - CRB Commodity Index



Year-End 2007 through June 24, 2013

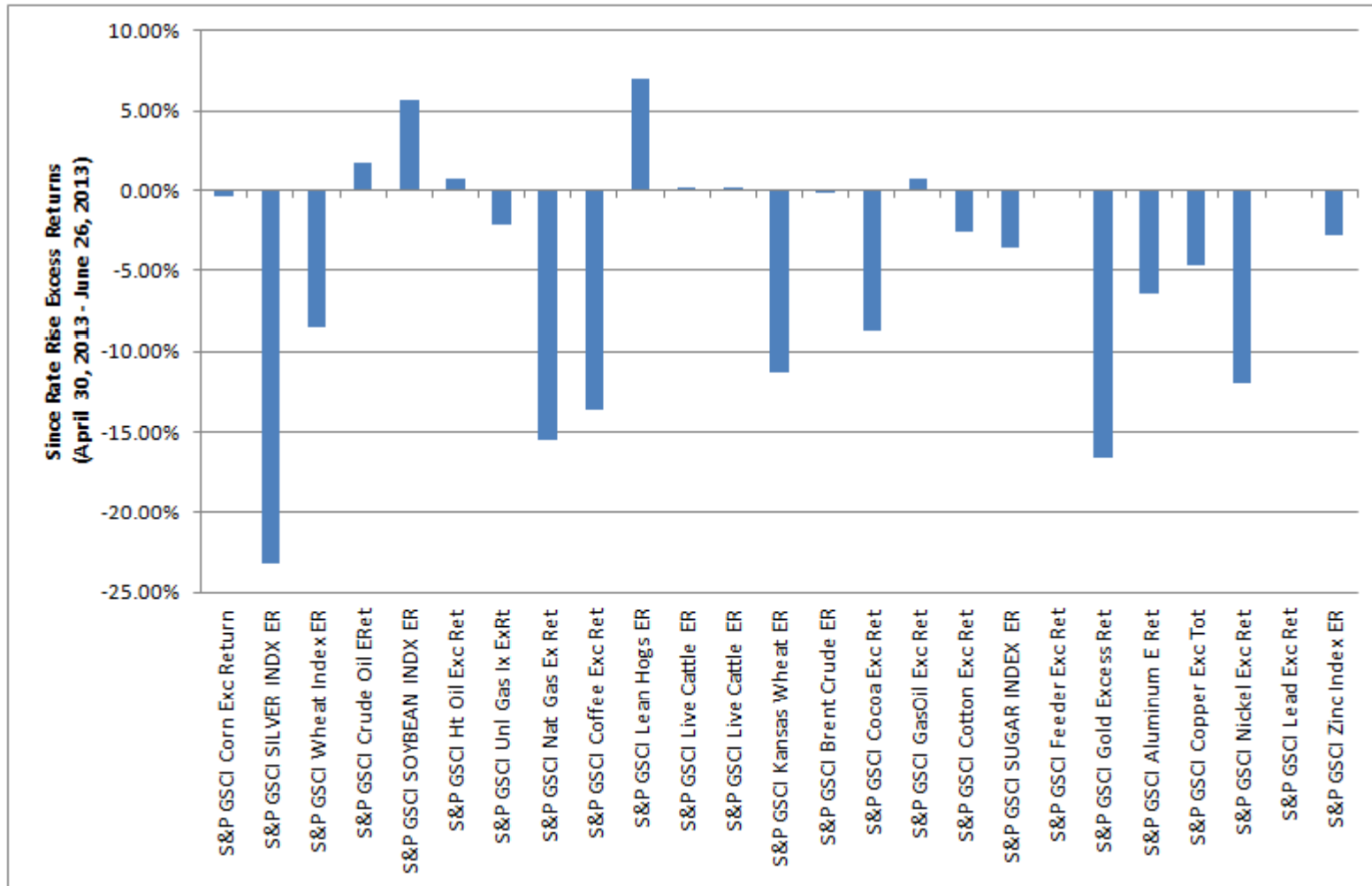
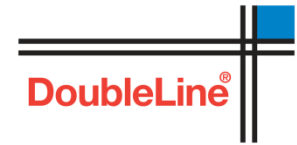


Source: Bloomberg Financial Services, DoubleLine Capital LP

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.

# S&P GSCI Commodity Indices – Recent Months

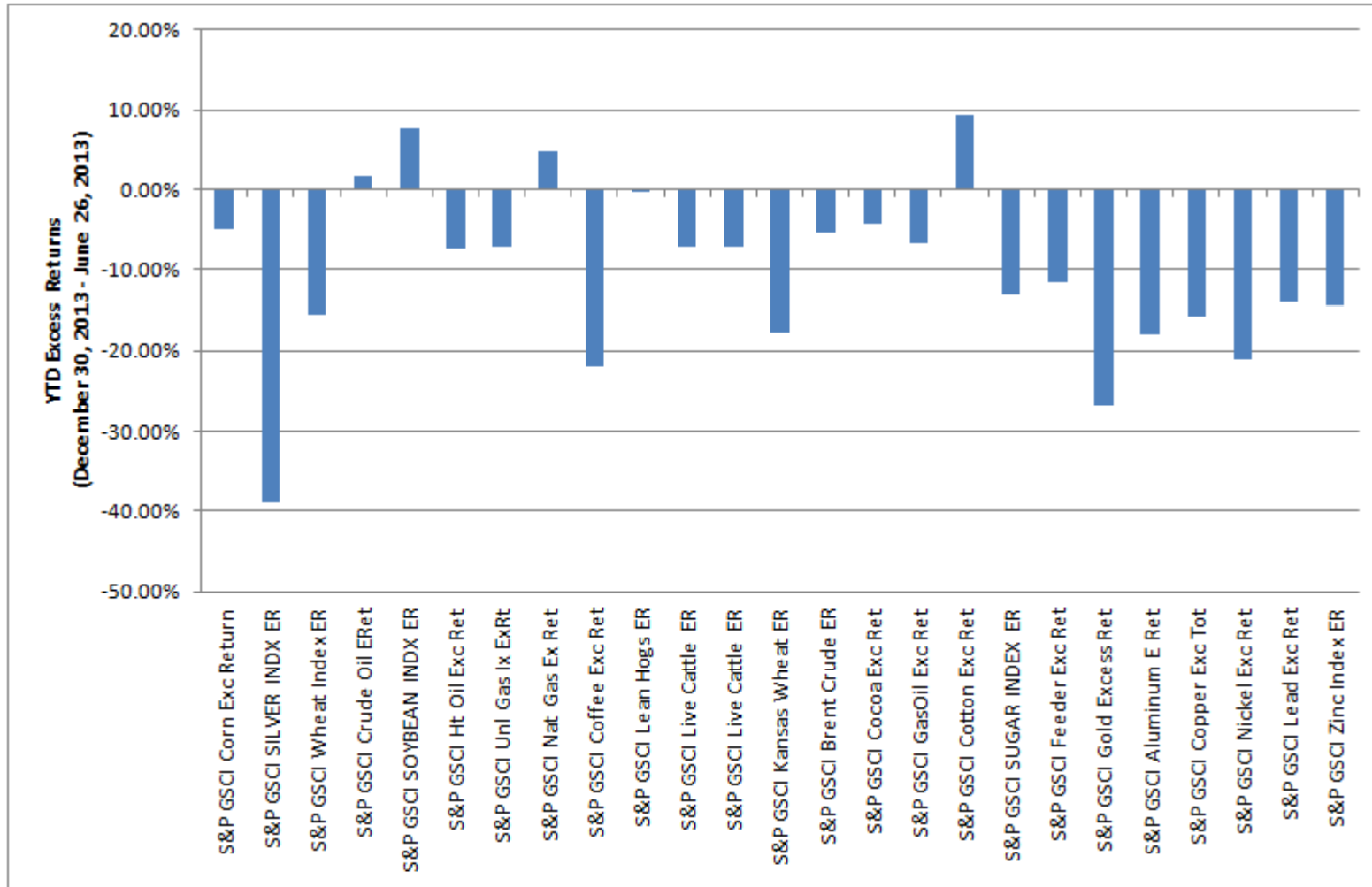
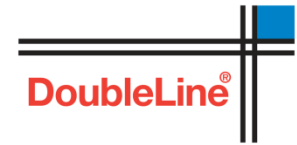
April 30, 2013 through June 26, 2013



Source: Bloomberg Financial Services, DoubleLine Capital LP  
 Please see appendix for index definitions.  
 An investment cannot be made directly in an index.

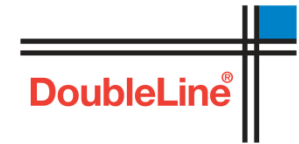
# S&P GSCI Commodity Indices – Year-To-Date 2013

December 30, 2012 through June 26, 2013

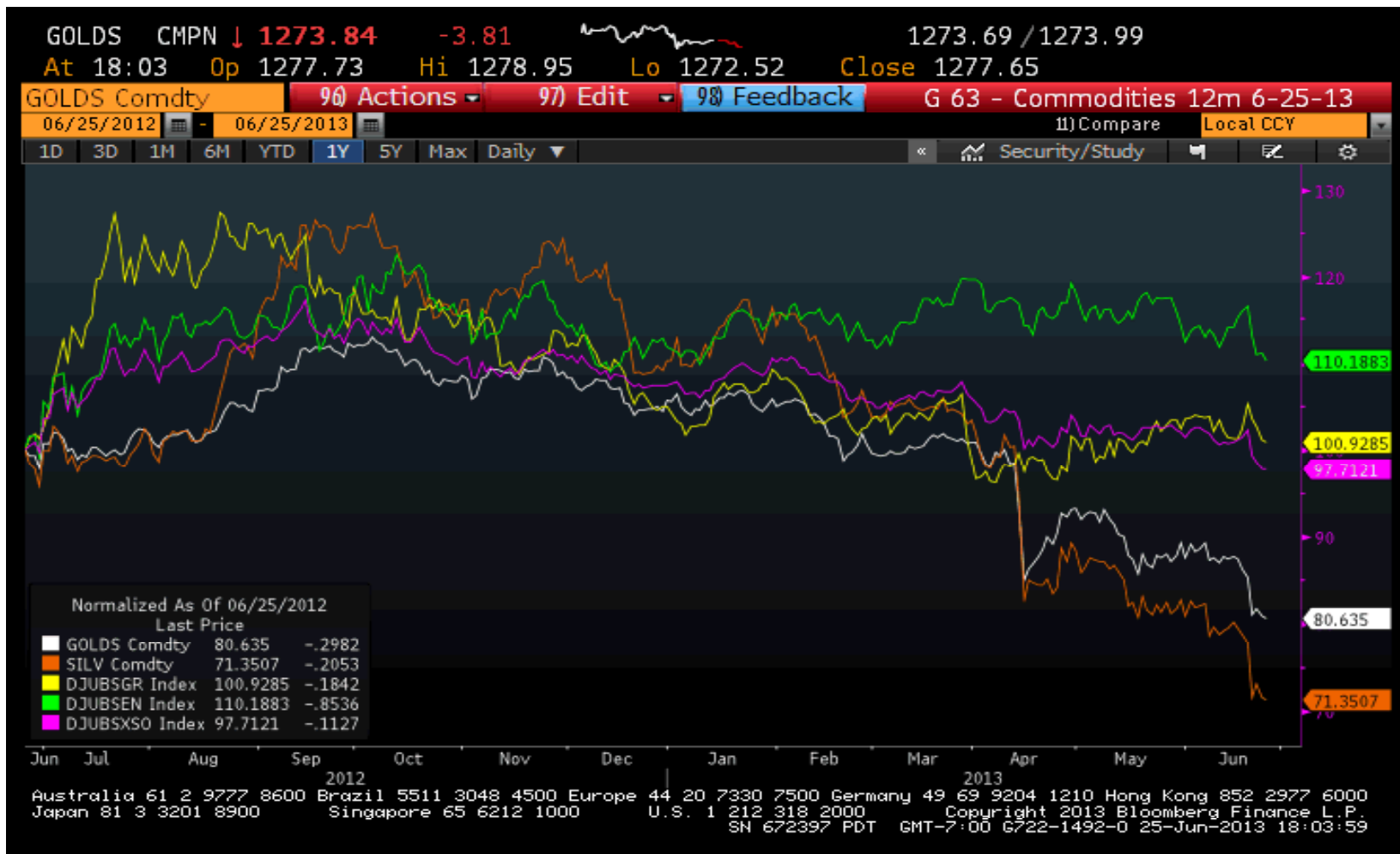


Source: Bloomberg Financial Services, DoubleLine Capital LP  
 Please see appendix for index definitions.  
 An investment cannot be made directly in an index.

# Global Commodity Markets (normalized): Gold, Silver, Grains, Energy, Softs All in local CCY



June 25, 2012 through June 25, 2013

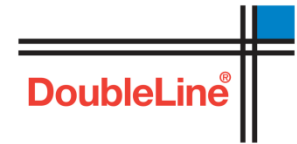


Source: Bloomberg Financial Services, DoubleLine Capital LP

GOLDS and SILV = the spot price of gold and silver measured in troy ounces. DJUBS (DJUBSGR) = Dow Jones Grains Index comprised of futures contracts on corn, soybeans and wheat. DJ Energy (DJUBSEN) = Dow Jones Energy Index comprised of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. DJ ExSofts (DJUBSXSO) = Dow Jones ExSofts Index is comprised of futures contracts and physical commodities excluding the softs sector.

Please refer to the appendix for index definitions. An investment cannot be made directly in an index.

# Global FX Markets (normalized): EUR, JPY, AUD, GBP, CAD All in Local CCY



June 25, 2012 through June 26, 2013

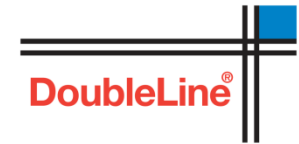


Source: Bloomberg Financial Services, DoubleLine Capital LP

EUR, JPY, AUD, GBP, CAD = Currencies of the European Union (EUR), Japanese Yen (JPY), Aussie Dollar (AUD), British Pound Sterling (GBP) and the Canadian Dollar (CAD)

Please refer to the appendix for index definitions. An investment cannot be made directly in an index.

# Global Equity Markets (normalized): SPX, Eurostoxx, SHCOMP, NKY All in local CCY

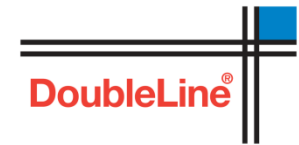


June 25, 2012 through June 25, 2013



Source: Bloomberg Financial Services, DoubleLine Capital LP  
 Please refer to the appendix for index definitions. An investment cannot be made directly in an index.

# S&P 500 / MSCI EM Index



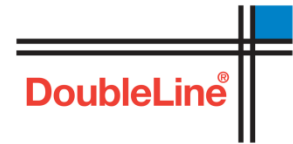
June 25, 2012 through June 25, 2013



Source: Bloomberg Financial Services, DoubleLine Capital LP  
 Please refer to the appendix for index definitions. An investment cannot be made directly in an index.

# Brazil Index

January 4, 2010 through June 26, 2013



Source: Bloomberg Financial Services, DoubleLine Capital LP

IBOV Index = The Ibovespa is a across total return index weighted by traded volume and is comprised of the most liquid stocks traded on the Sao Paulo Stock Exchange. An investment cannot be made directly in an index.

# Shanghai Index

December 31, 2009 through June 26, 2013

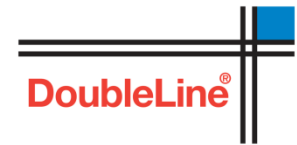


Source: Bloomberg Financial Services, DoubleLine Capital LP

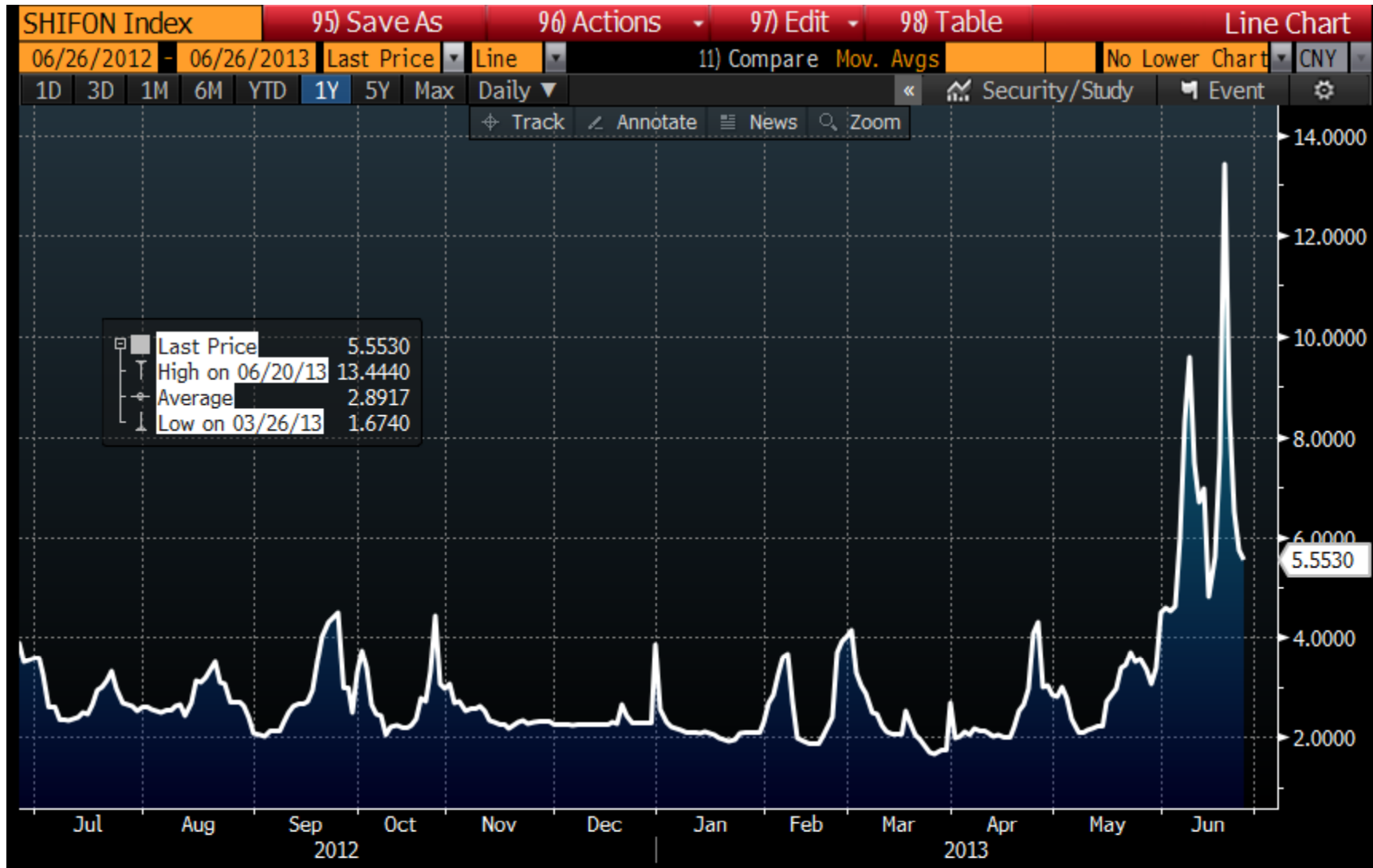
Note: The Shanghai Stock Exchange Composite is a capitalization-weighted index tracking daily price performance of all A and B-shares listed on the Shanghai Stock Exchange. This index was developed December 19, 1990 with a base value of 100.

An investment cannot be made directly in an index.

# China Interbank Offered Rate: PBoC Tightening



June 26, 2012 through June 26, 2013

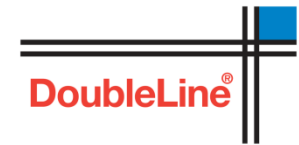


Source: Bloomberg Financial Services, DoubleLine Capital LP

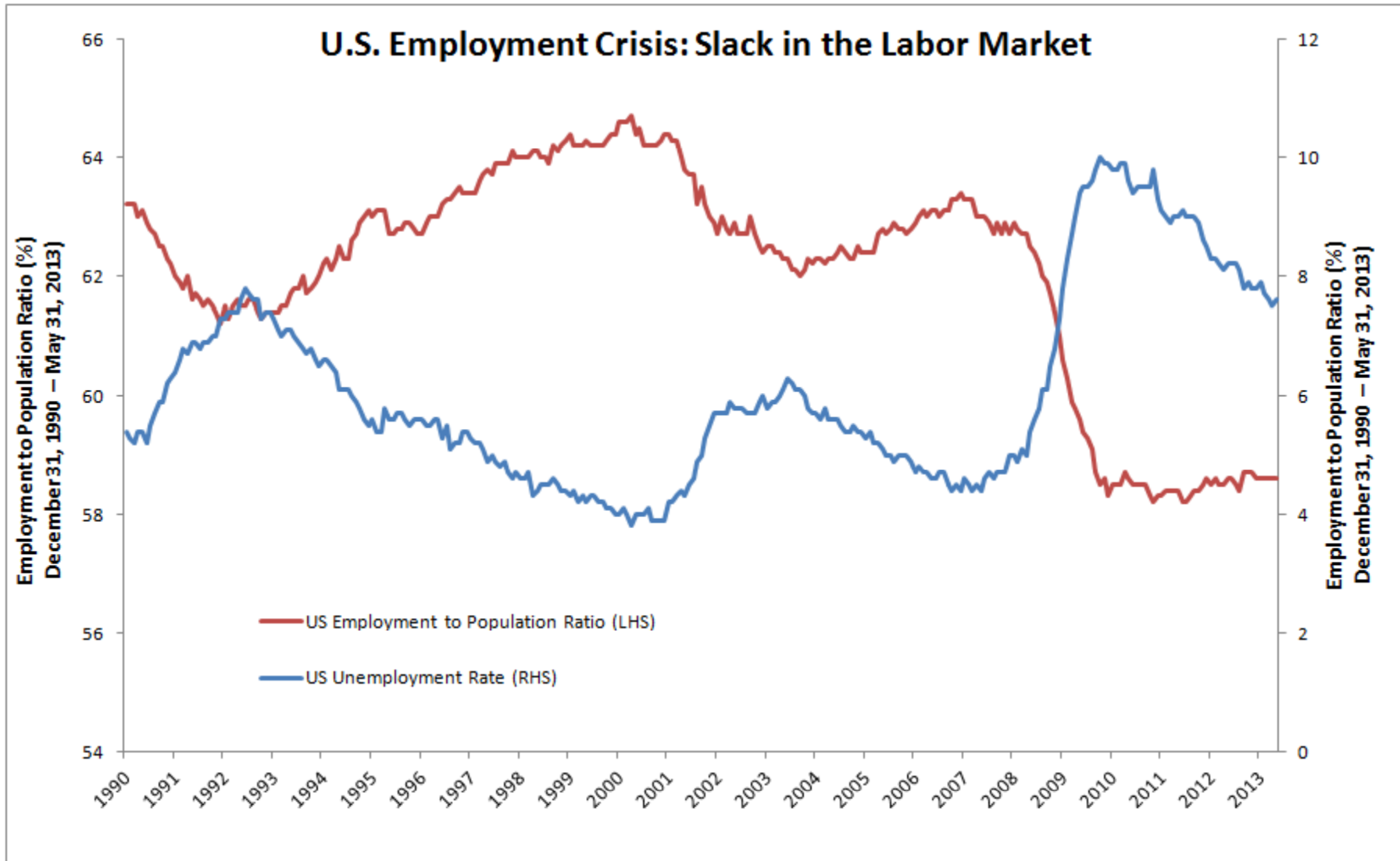
PBoC = People's Bank of China

SHIFON = Shanghai Interbank Offered Rate Fixing published daily. An investment cannot be made directly in an index.

# US Unemployment Rate and Employment-to-Population Ratio

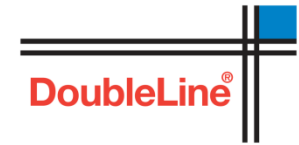


December 31, 1990 through May 31, 2013

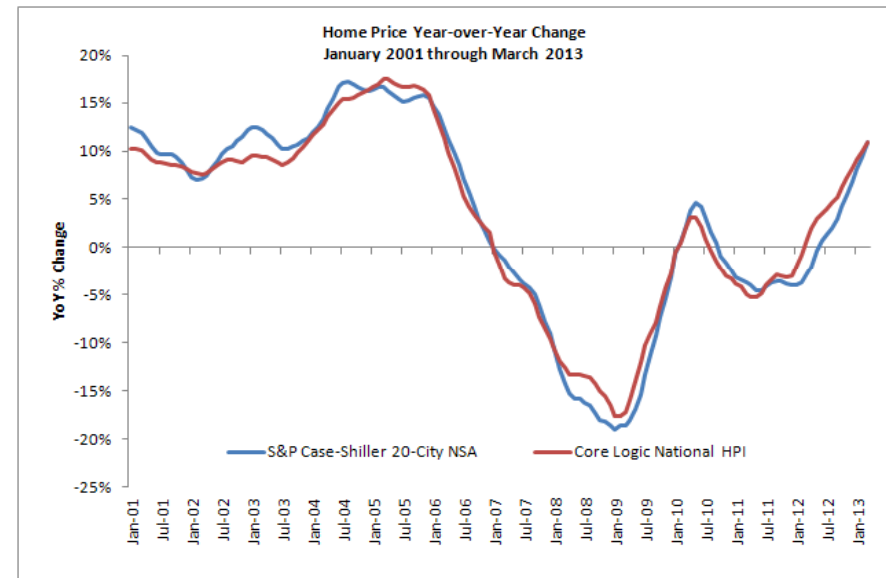
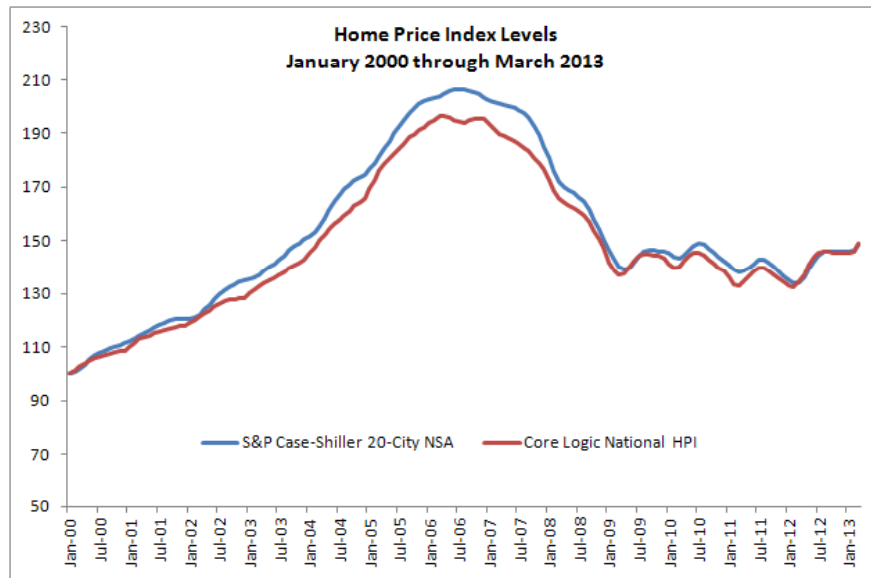


Source: US Census Bureau , Bloomberg, DoubleLine Capital

# U.S Home Price Index Levels and Year-Over-Year Change



January 1, 2000 and January 1, 2001 through March 31, 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.

# 30-Year U.S. Mortgage Rates

December 31, 2007 through June 26, 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.

An investment cannot be made directly in an index.

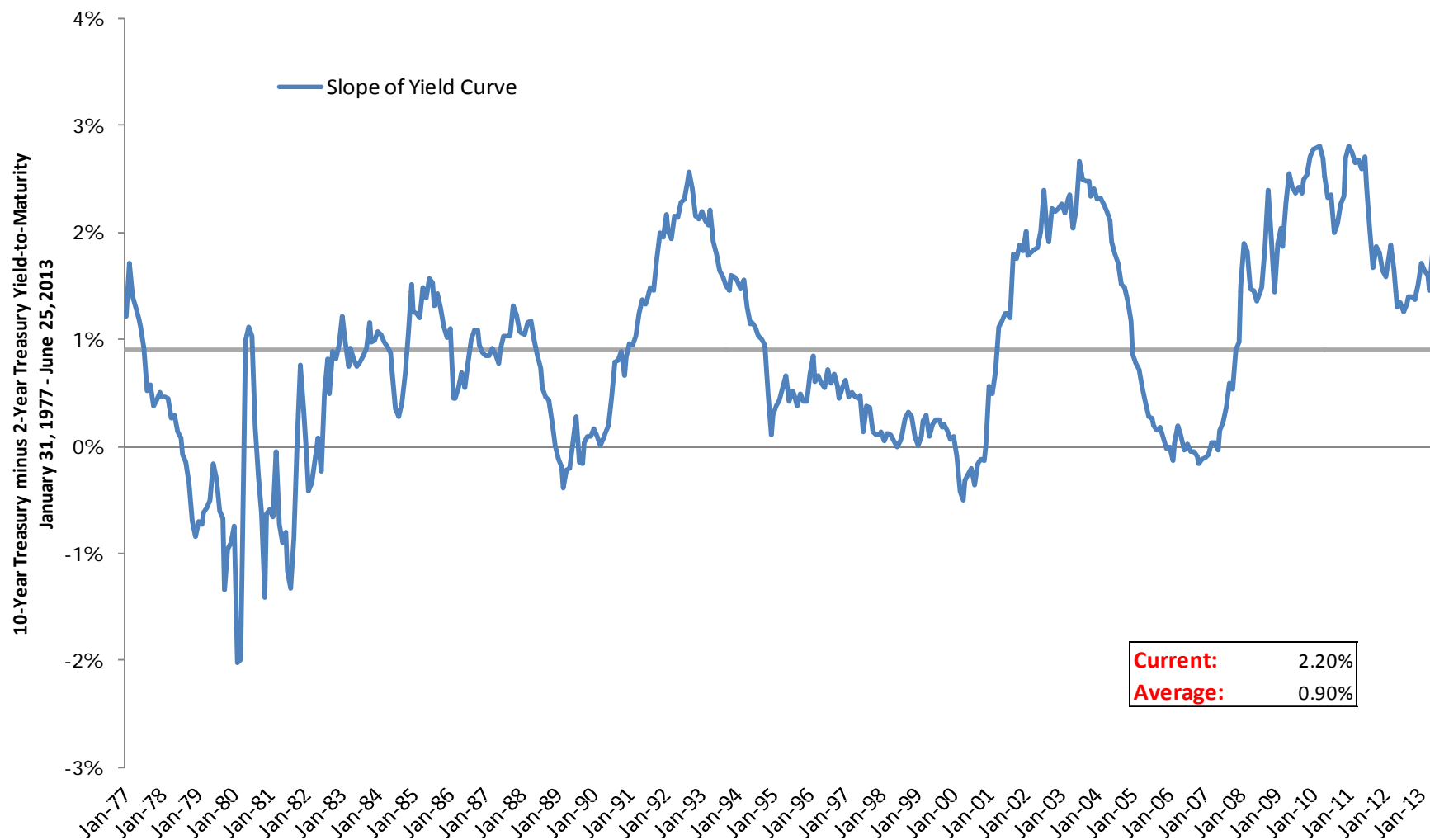
# 10-Year U.S. Treasury Rates

December 31, 2012 through June 27, 2013



Source: Bloomberg Financial Services, Bankrate.com  
An investment cannot be made directly in an index.

# 10-Year to 2-Year Treasury Yield Spreads



Data Source: Bloomberg (USYC2Y10)

# High Yield - ETF

December 31, 2012 through June 26, 2013

DoubleLine®



Source: Bloomberg Financial Services

JNK = SPDR Barclays High Yield Bond ETF is an exchange-traded fund incorporated in the USA. The Funds seeks investment results that correspond to the price and yield of the Barclays High Yield Very Liquid Bond Index.

You cannot directly invest in an index.

# ABX AAA 07-1 Index

December 31, 2007 through June 26, 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.

# Investment Grade Corporates - ETF

December 31, 2012 through June 26, 2013

DoubleLine®



Source: Bloomberg Financial Services

LQD = iShares iBoxx Investment Grade Corporate Bond Fund is an exchange-traded fund incorporated in the USA. The Fund seeks results that correspond to the price and yield performance of a segment of the US Investment Grade Corporate bond market as defined by the iBoxx \$ liquid Investment Grade Index. You cannot directly invest in an index.

# TIPS - ETF

December 31, 2012 through June 27, 2013



Source: Bloomberg Financial Services

TIP = iShares Barclays US Treasury Inflation Protected Securities Fund is an exchange-traded fund incorporated in the USA. The index measures the performance of inflation protected public obligation of the US Treasury, also known as "TIPS".  
You cannot directly invest in an index.

# Municipal Bond - ETF

December 31, 2012 through June 26, 2013

DoubleLine®



Source: Bloomberg Financial Services

MUB = iShares S&P National AMT-Free Municipal Bond Fund is an exchange-traded fund incorporated in the USA. The Funds seeks investment results that correspond to the performance of the S&P Municipal Bond Index, which tracks municipal bond securities issued by the state and local municipalities whose interest is exempt form federal income. You cannot directly invest in an index.

# Emerging Markets - ETF

December 31, 2012 through June 26, 2013

DoubleLine®



Source: Bloomberg Financial Services

EMB = iShares JPMorgan USD Emerging Markets Bond Fund is an exchange-traded fund incorporated in the USA. The Funds seeks investment results that correspond to the price and yield of the JP Morgan Emerging Markets Bond Index..  
 You cannot directly invest in an index.

# Annaly Capital Management – Mortgage REIT

December 31, 2012 through June 26, 2013



Source: Bloomberg Financial Services

NLY = Annaly Capital Management, Inc. is a real estate investment trust which owns and manages assets and funds on behalf of institutional and individual investors worldwide. You cannot directly invest in an index.

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# 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 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.

**BofA Merrill Lynch CMBS Index (CMBS)** - tracks the performance of US dollar-denominated securitized commercial mortgage-backed securities

**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.

**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 Fitch 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.



# 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 AA–rated Index (COA2)** – . A component of the BofA/Merrill Lynch Credit Index concentrating on the AA rated 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

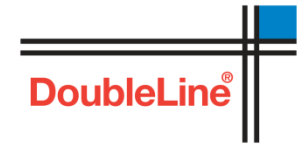
**Utilities**- A public utility is a business that furnishes an everyday necessity to the public at large. Public utilities provide water, electricity, natural gas, telephone service, and other essentials. Utilities may be publicly or privately owned, but most are operated as private businesses.

**Basis Point**- A basis point is a unit that is equal to 1/100<sup>th</sup> 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.

# 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.

**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 constitutes are drawn from eligible companies listed on the Australian Stock Exchange.

**Brazil Bovespa Index (IBOV)** -The Bovespa Idnex 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.

# Index Descriptions

**EuroStoxx (SX5E)** – The Euro Stoxx 50 Index, Europe's leading blue-chip index for the Eurozone provides a blue-chip representation of supersector leaders in the Eurozone.

**Nikkei 225 (NKY)** – 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.

**iShares (MSCI EM)** – iShares MSCI Emerging Markets Index is an exchange-traded fund incorporated in the USA. The Fund seeks results that correspond generally to the price and yield performance of the MSCI TR Emerging Markets Index.

**Japan (GOY0)** – BofA Merrill Lynch Japan Government Index tracks the performance of JPY denominated sovereign debt publicly issued by the Japanese government in its domestic market.

**Brazil (GDBR)** – BofA Merrill Lynch US Dollar Brazil Sovereign Index tracks the performance of Real denominated sovereign debt publicly issued by the Brazilian government in its domestic market.

**Mexico (GDMX)** – BofA Merrill Lynch US Dollar Mexico Sovereign Index tracks the performance of Peso denominated sovereign debt publicly issued by the Mexican government in its domestic market.

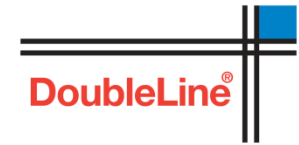
**United Kingdom (GOLO)** – BofA Merrill Lynch US Dollar UK Gilt Index tracks the performance of the British Pound denominated sovereign debt publicly issued by the British government in its domestic market.

**Russia (GDRU)** – BofA Merrill Lynch US Dollar Russian Sovereign Index tracks the performance of Ruble denominated sovereign debt publicly issued by the Russian government in its domestic market.

**Germany (GODO)** – BofA Merrill Lynch German Government Index tracks the performance of Euro denominated sovereign debt publicly issued by the German government in its domestic market.

**France (GOFO)** – BofA Merrill Lynch French Government Index tracks the performance of Euro denominated sovereign debt publicly issued by the French government in its domestic market.

# Disclaimer



## Important Information Regarding This Report

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## Important Information Regarding DoubleLine's Investment Style

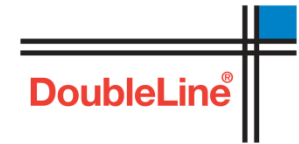
DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, DoubleLine cannot guarantee that DoubleLine will outperform a client's specified benchmark. 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.

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

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## Announcements

### Webcast News –

#### **Jeff Sherman – July 9, 2013**

Multi-Asset Growth

1:15 pm PDT/4:15 pm EDT

#### **Luz Padilla – July 23, 2013**

Emerging Markets Fixed Income

1:15 pm PDT/4:15 pm EDT

#### **Jeffrey Gundlach – September 10, 2013**

Total Return & Core Fixed Income

1:15 pm PDT/4:15 pm EDT

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