

“Fixed Income Playbook”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

September 9, 2014



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	0.72%	0.47%

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	0.77%	0.52%

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 June 30, 2014

Quarter End June 30, 2014	2Q 2014	1-Year	3-Year Annualized	Since Inception Annualized (4-6-10 to 6-30-14)
I-share	2.05%	4.87%	6.05%	9.29%
N-share	2.08%	4.71%	5.80%	9.03%
Barclays U.S. Aggregate Index	2.04%	4.37%	3.66%	4.49%

As of June 30, 2014	I-Share	N-Share
Gross SEC 30-Day Yield	4.41%	4.16%
Net SEC 30-Day Yield*	4.41%	4.16%

As of June 30, 2014	I-Share	N-Share
Gross Expense Ratio	0.47%	0.72%

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.

*If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

Performance

DoubleLine Core Fixed Income Fund – Quarter Ending June 30, 2014

Quarter End June 30, 2014	2Q 2014	1-Year	3-Year Annualized	Since Inception Annualized (6-1-10 to 6-30-14)
I-share	2.36%	5.91%	6.07%	7.56%
N-share	0.05%	5.73%	5.82%	7.31%
Barclays U.S. Aggregate Index	2.04%	4.37%	3.66%	4.04%

As of June 30, 2014	I-Share	N-Share
Gross SEC 30-Day Yield	3.94%	3.69%
Net SEC 30-Day Yield*	3.97%	3.72%

As of June 30, 2014	I-Share	N-Share
Gross Expense Ratio	0.52%	0.77%

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

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Upcoming Webcast Announcements

[Morris Chen – September 11, 2014](#)

CMBS

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

1:15 pm PDT/4:15 pm EDT

[Jeffrey Gundlach – September 16, 2014](#)

Closed-End Funds

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

2014 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

[Robert Cohen & Bonnie Baha – October 7, 2014](#)

Floating Rate

Go to www.doublelinefunds.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

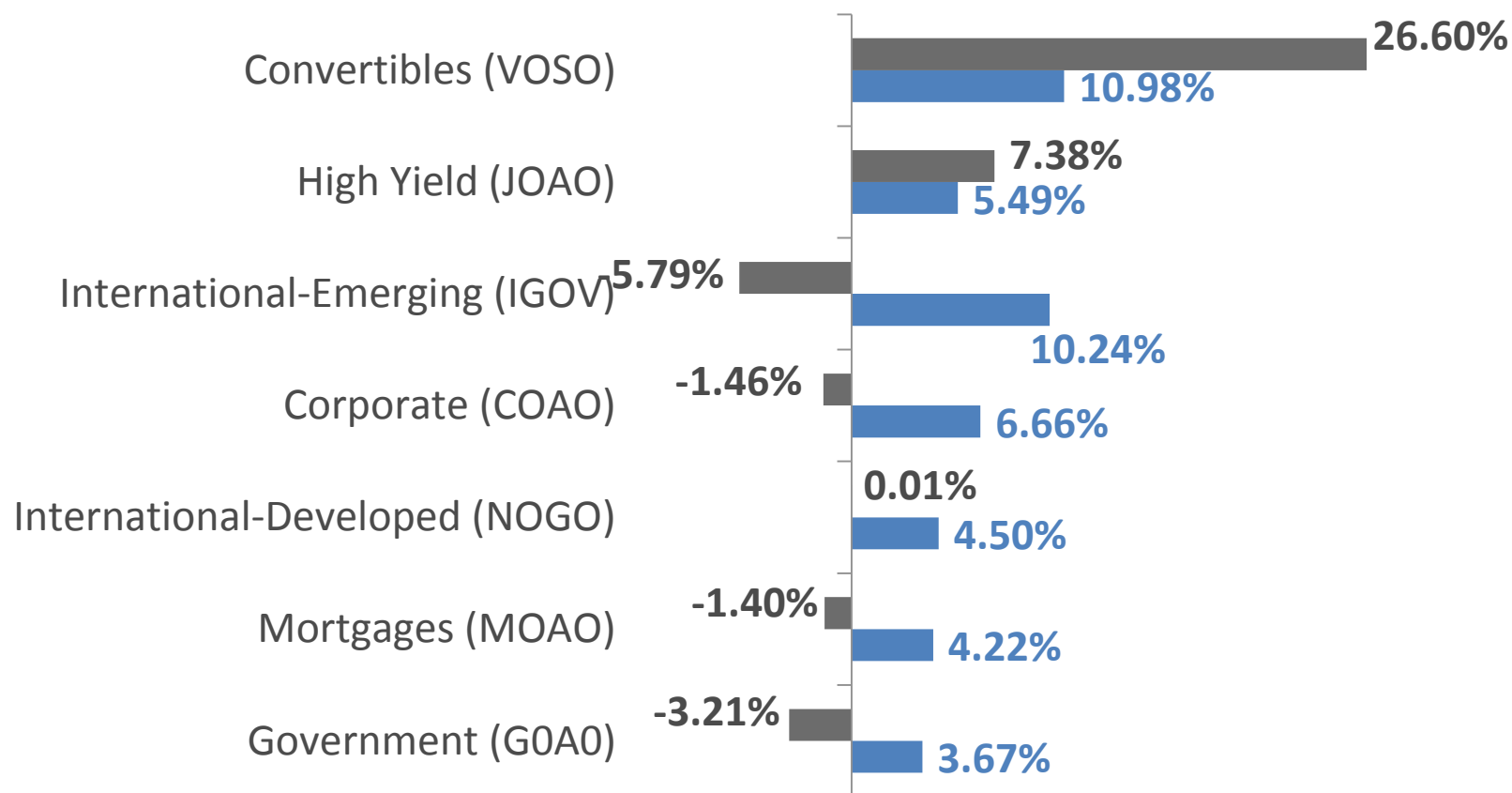
TAB I

Fixed Income Playbook



BofA/Merrill Fixed Income Index Returns

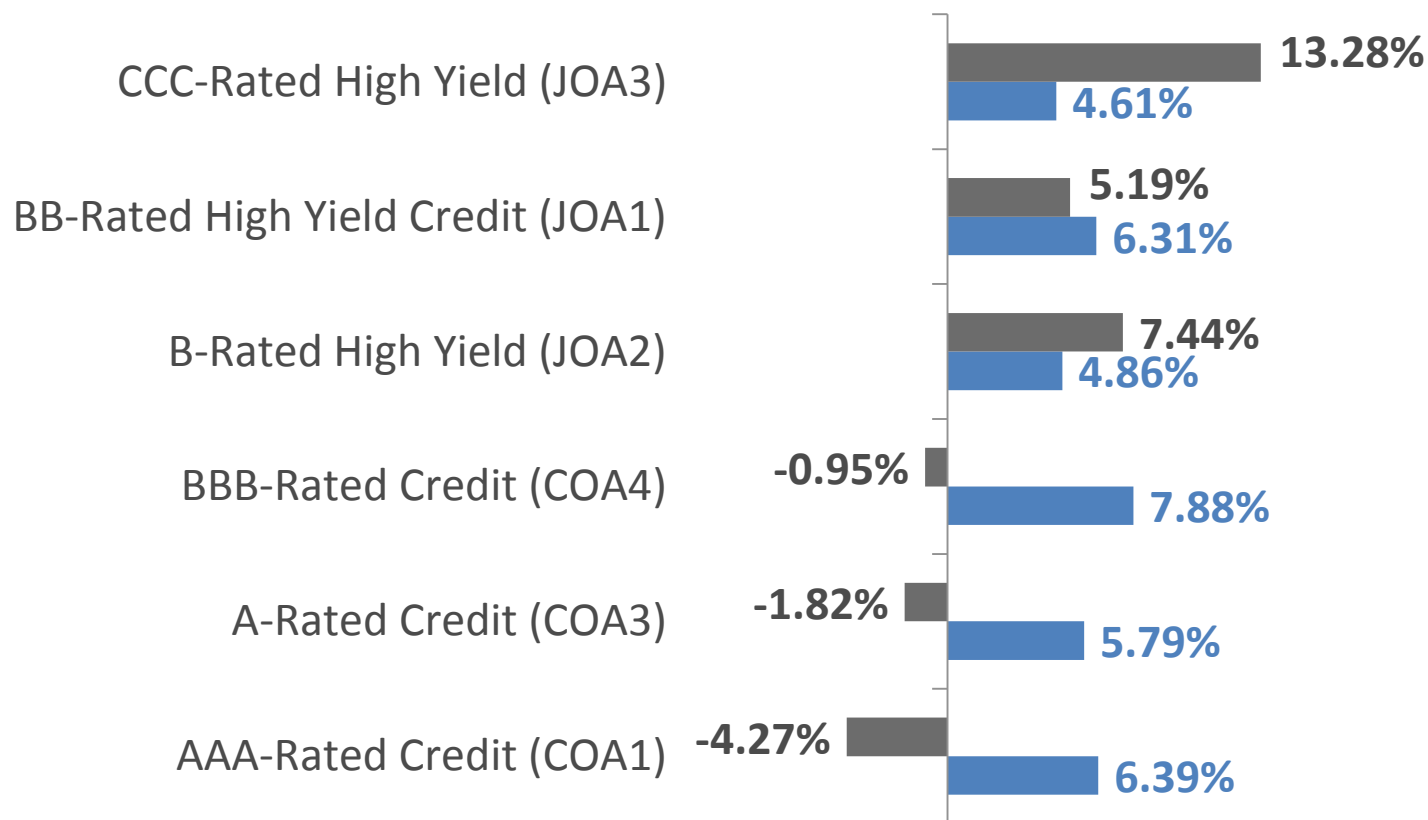
Grey = Year 2013
Blue = Year-To-Date 2014



Data Source: BofA/Merrill Lynch Indices through year-end December 31, 2013 and September 4, 2014 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

Grey = Year 2013
 Blue = Year-To-Date 2014



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.

Credit distribution from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moodys, and Fitch).

Source: BofA/Merrill Lynch Indices as of December 31, 2013 and September 4, 2014 and for their respective years indicated.

Please see appendix for Index definitions

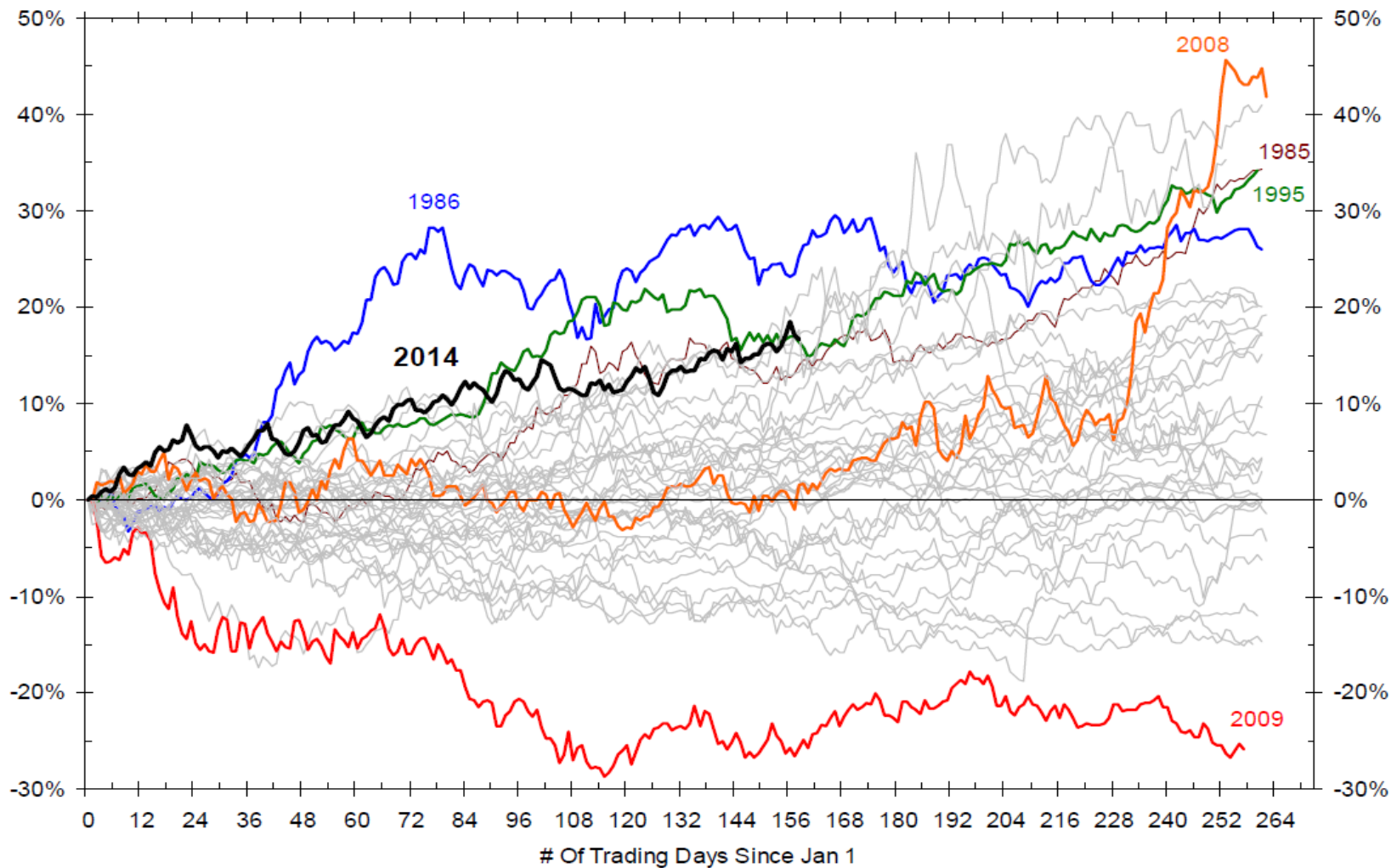
An investment cannot be made directly in an index.

30 Year U.S. Treasury Total Returns

January 1, 1974 through August 31, 2014

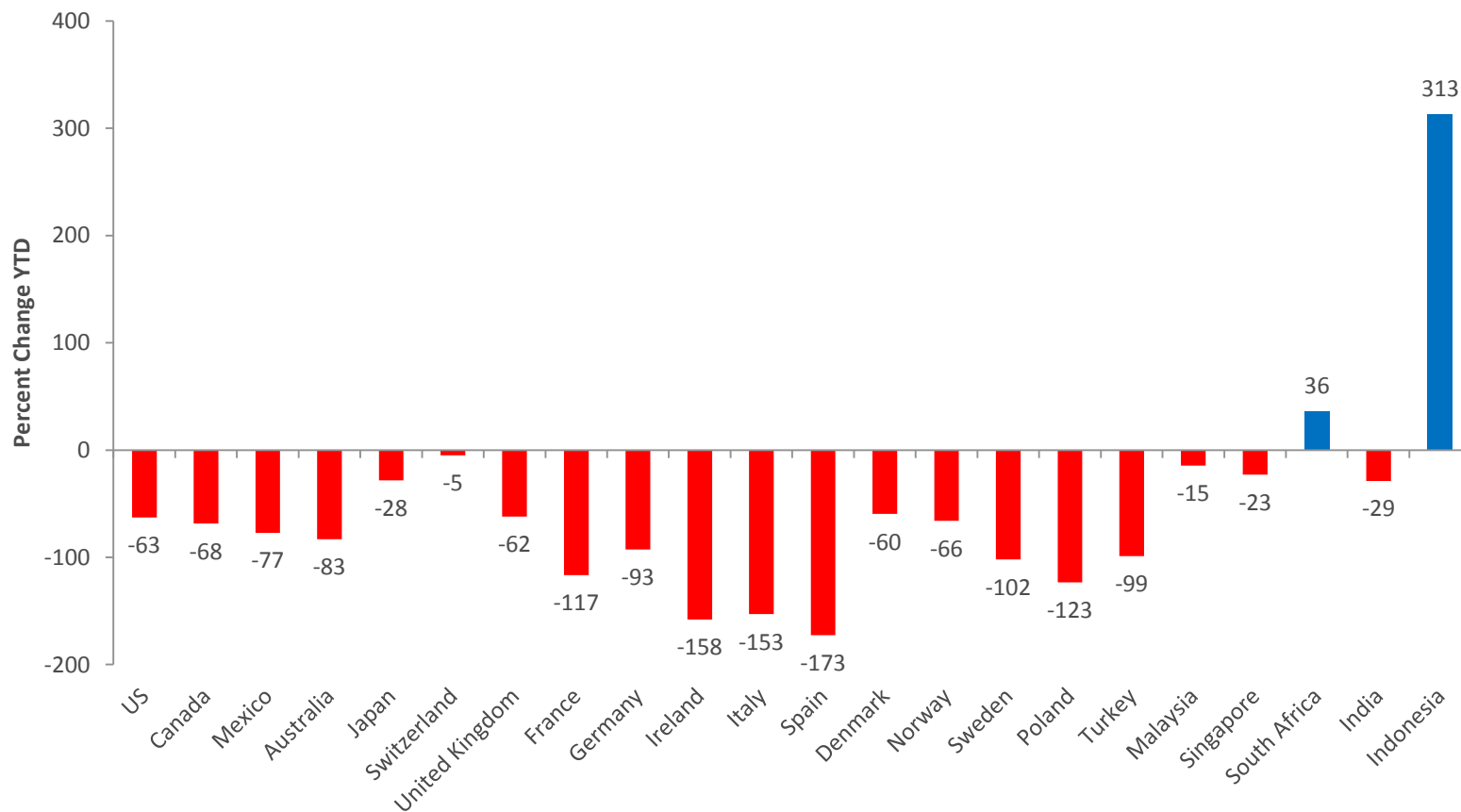
30-Year Treasury Year-To-Date Total Returns

Every Year Since 1974



Global Bond Yield Year-To-Date (YTD) Change

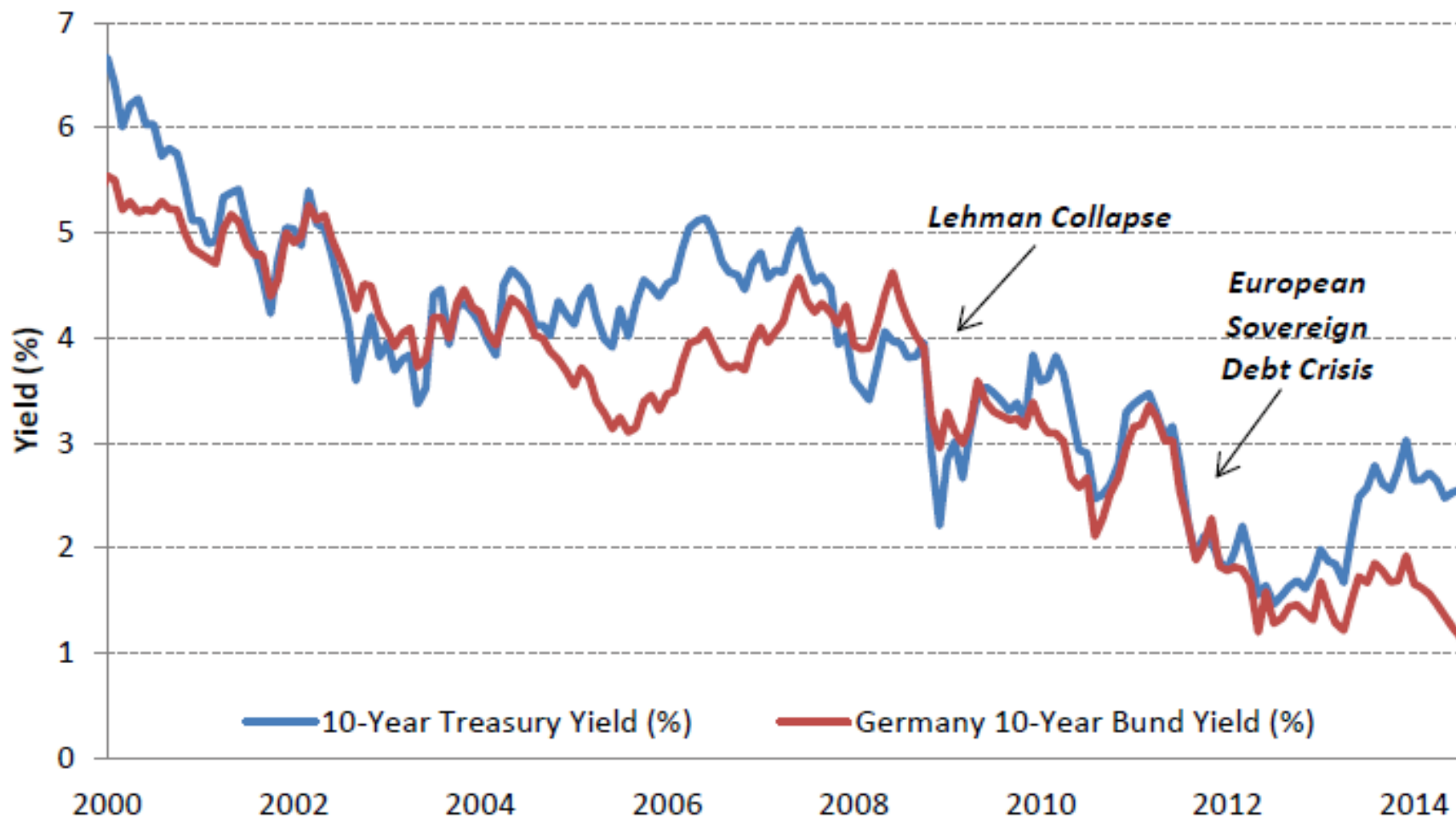
Change in Global 10y Bond YTD (BPS)



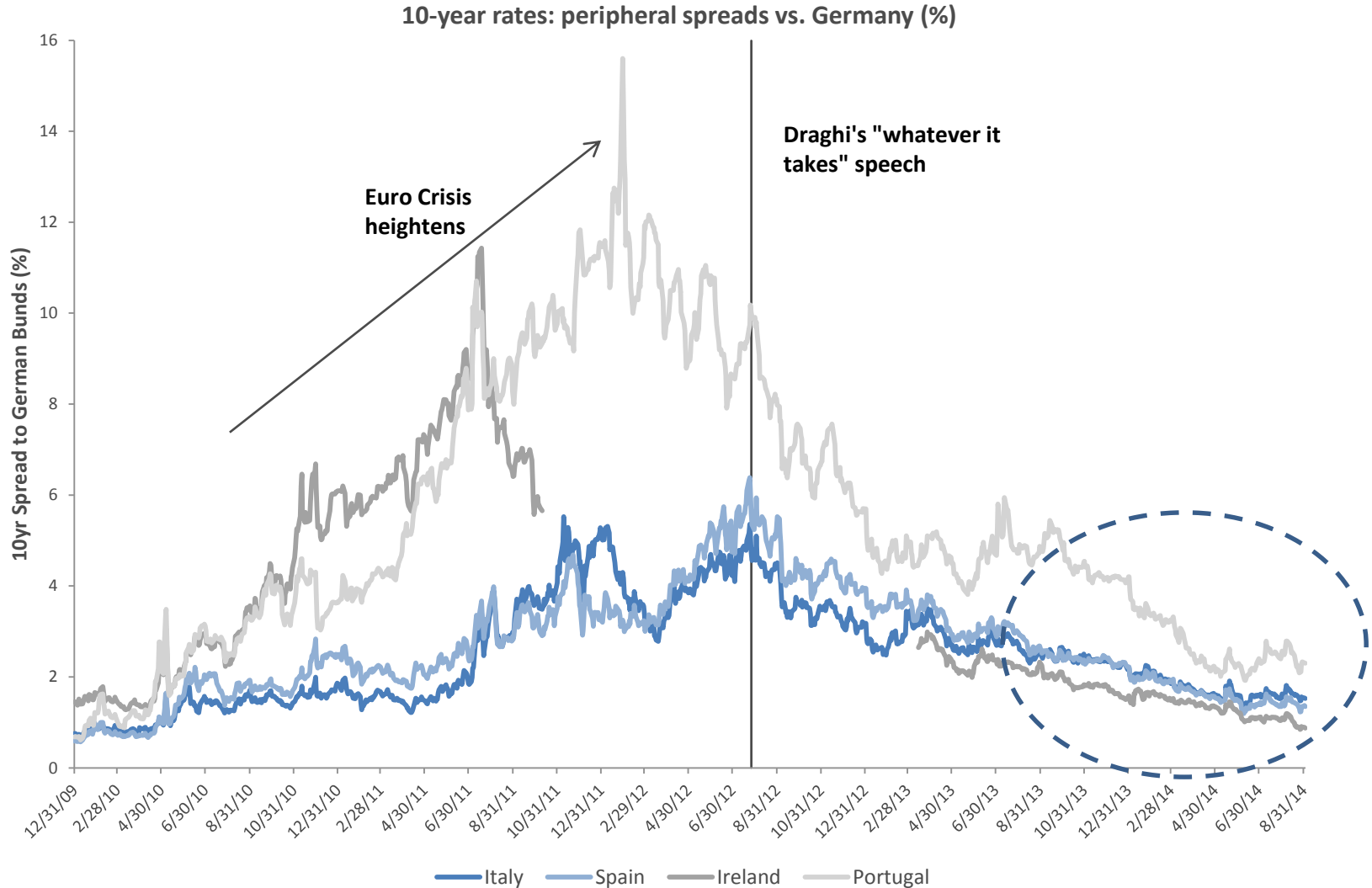
Notes: As of 9/2/14
Source: Bloomberg; Doubleline
Bps = Basis points

German Bunds vs. U.S. Treasuries

U.S. and German 10-Year Government Bond Yields



10yr Peripheral Bond Yield Spreads



Notes: As of 8/31/14. Italy, Spain, Ireland and Portugal 10 year Treasury rates vs. German 10 year yields.
 Source: Bloomberg; Doubleline

Global Bond Yield Forecast

As of September 2, 2014

<HELP> for explanation, <MENU> for similar functions.
Enter #<Go> for details

95 Chart Page 1/3 Bond Yield Forecasts

Region **G7** Spread **2 Year - 10 Year**

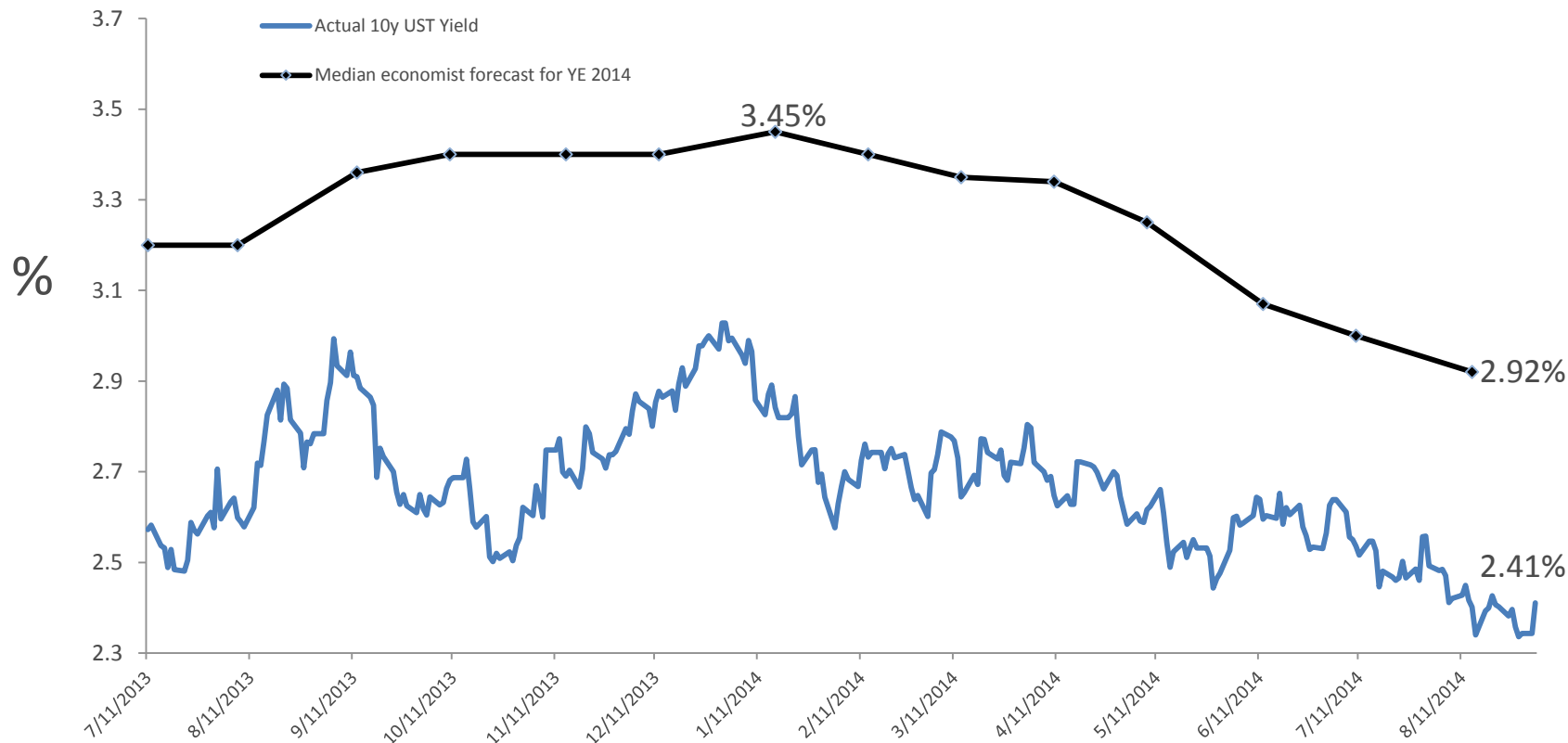
	Rate	Market Yield	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
United States								
1)	US 30-Year	3.16	3.41	3.67	3.85	4.02	4.16	4.24
2)	US 10-Year	2.41	2.70	2.92	3.09	3.27	3.41	3.57
3)	US 2-Year	0.52	0.58	0.75	0.96	1.21	1.49	1.77
4)	US 3-Month Libor	0.23	0.26	0.31	0.39	0.60	0.87	1.16
5)	Fed Funds Target Rate	0.25	0.25	0.25	0.25	0.38	0.63	1.00
	2 Year - 10 Year Spread	1.89	2.11	2.16	2.14	2.06	1.93	1.80
Germany								
6)	Germany 10-Year	0.93	1.20	1.43	1.51	1.67	1.81	1.95
7)	Germany 2-Year	-0.04	0.02	0.05	0.10	0.15	0.20	0.27
8)	3-Month Euribor	0.16	0.19	0.19	0.19	0.20	0.22	0.23
9)	ECB Main Refinancing Rate	0.15	0.13	0.13	0.13	0.13	0.13	0.13
	2 Year - 10 Year Spread	0.97	1.18	1.38	1.41	1.53	1.61	1.69
United Kingdom								
10)	UK 10-Year	2.44	2.85	3.06	3.19	3.30	3.37	3.49
11)	UK 2-Year	0.85	0.97	1.26	1.57	1.82	1.98	2.22
12)	UK 3-Month Libor	0.56	0.60	0.74	0.95	1.16	1.42	1.68
13)	BOE Bank Rate	0.50	0.50	0.63	0.75	1.00	1.13	1.38
	2 Year - 10 Year Spread	1.59	1.88	1.80	1.63	1.49	1.39	1.27

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.
SN 672397 PDT GMT-7:00 H139-5092-0 02-Sep-2014 07:57:49

10-year U.S. Treasury Yield Forecast for Year End 2014

July 11, 2013 through August 13, 2014

Bloomberg Median Economist Forecast for 10y UST Yield at Year End 2014 and Actual 10y UST Yields



Notes: Median economist forecasts are based on Bloomberg survey data as of 8/13/14. Survey produced 9/2/14.

Source: Bloomberg; Doubleline

Increased Short Positions in U.S. Treasuries Over Last Three Months

As of August 31, 2014

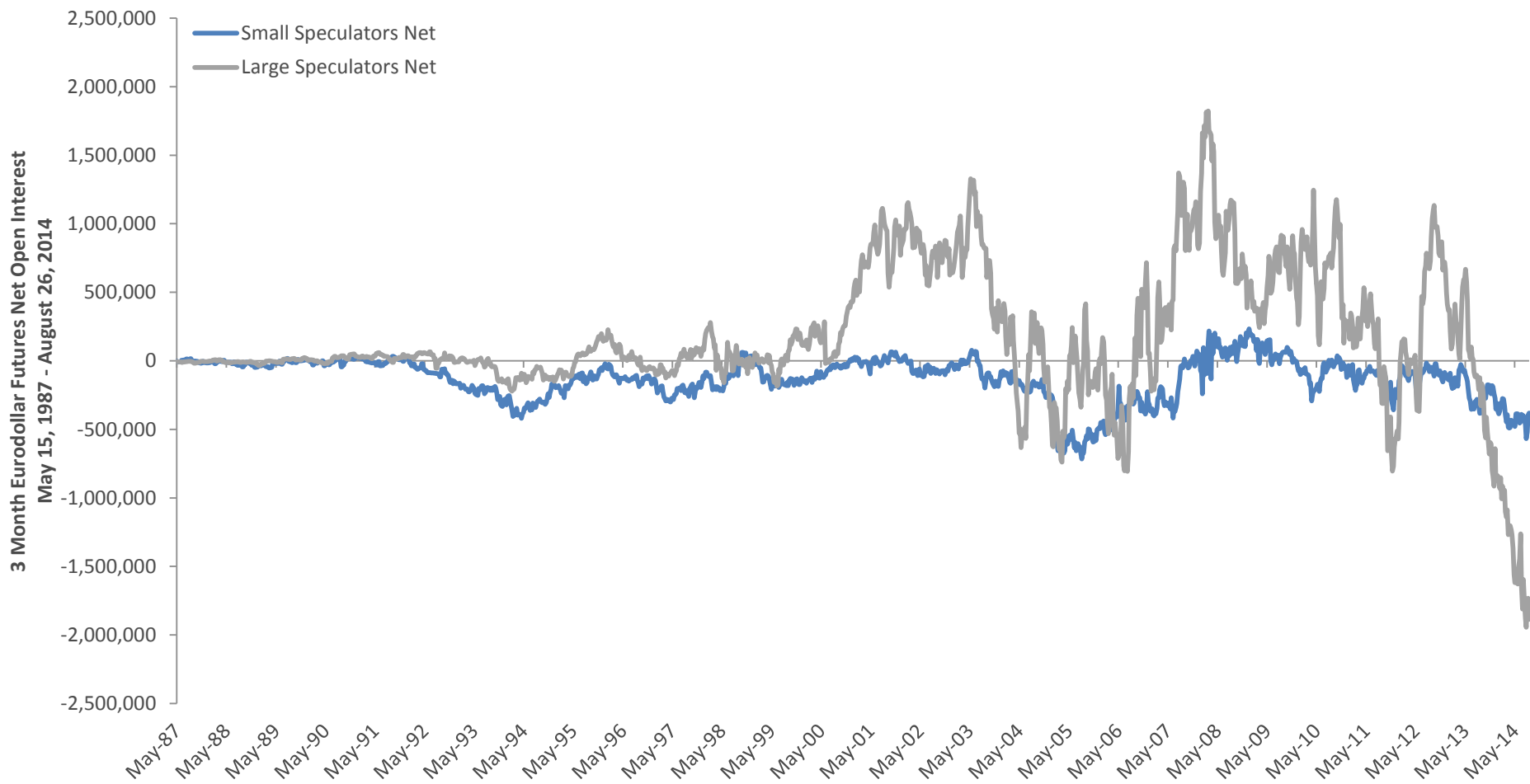
The market has got shorter UST. Over the last 3 months.
Clear imbalance of shorts points to the rally running further.

USTs		Long	Small Long	Neutral	Small Short	Short
HEDGE FUNDS						X
CENTRAL BANKS				X		
REAL MONEY	UK				X	
	US					XX
	Germany & France			X		
	Italy & Spain					X
	Japan				X	
	Asia-ex Japan					X
	Australia		X			

Source: Citi Research
Grey cells indicate the previous results 3 months ago.
UST = U.S. Treasury.

3 Month Eurodollar Future Commitment of Traders

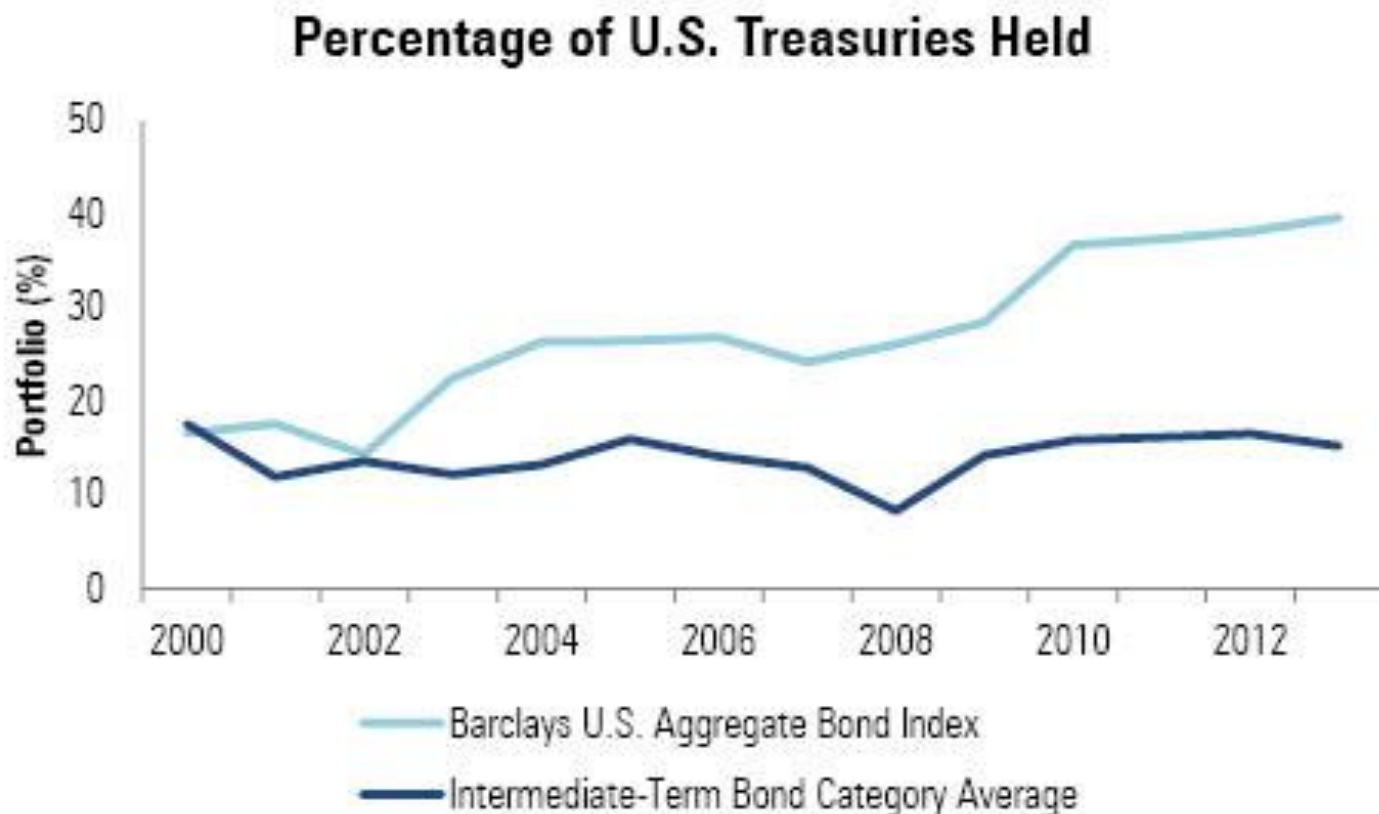
May 15, 1987 through August 26, 2014



Source: CFTC, DoubleLine

Percentage of U.S. Treasuries Held

January 1, 2000 through July 31, 2014

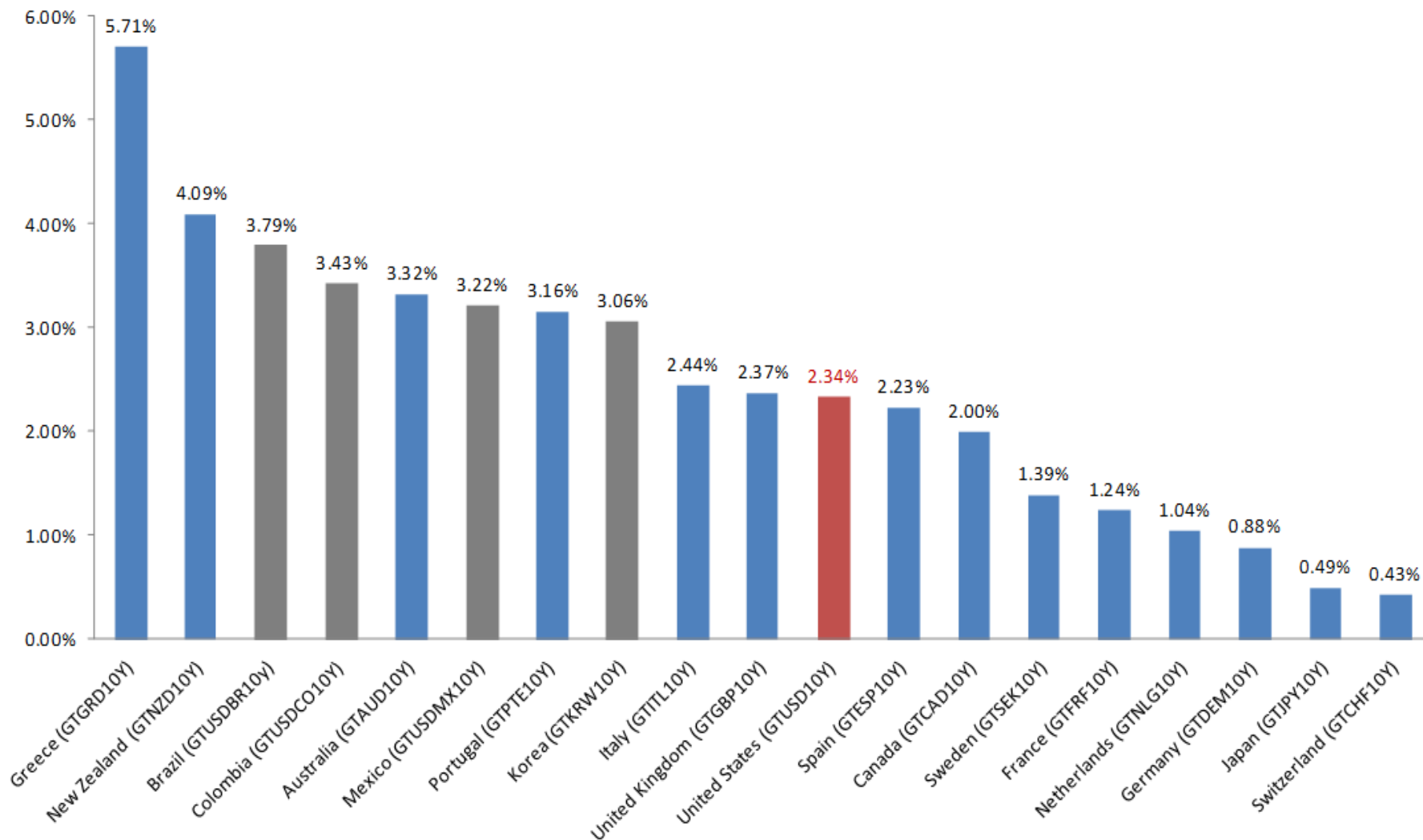


Source: Morningstar Direct, <http://news.morningstar.com/articlenet/article.aspx?id=661929>

Intermediate-Term Bond Category: A fund that focuses on corporate, government, foreign or other issues with an average duration of greater than or equal to 3.5 years but less than or equal to six years, or an average effective maturity of more than four years but less than 10 years.

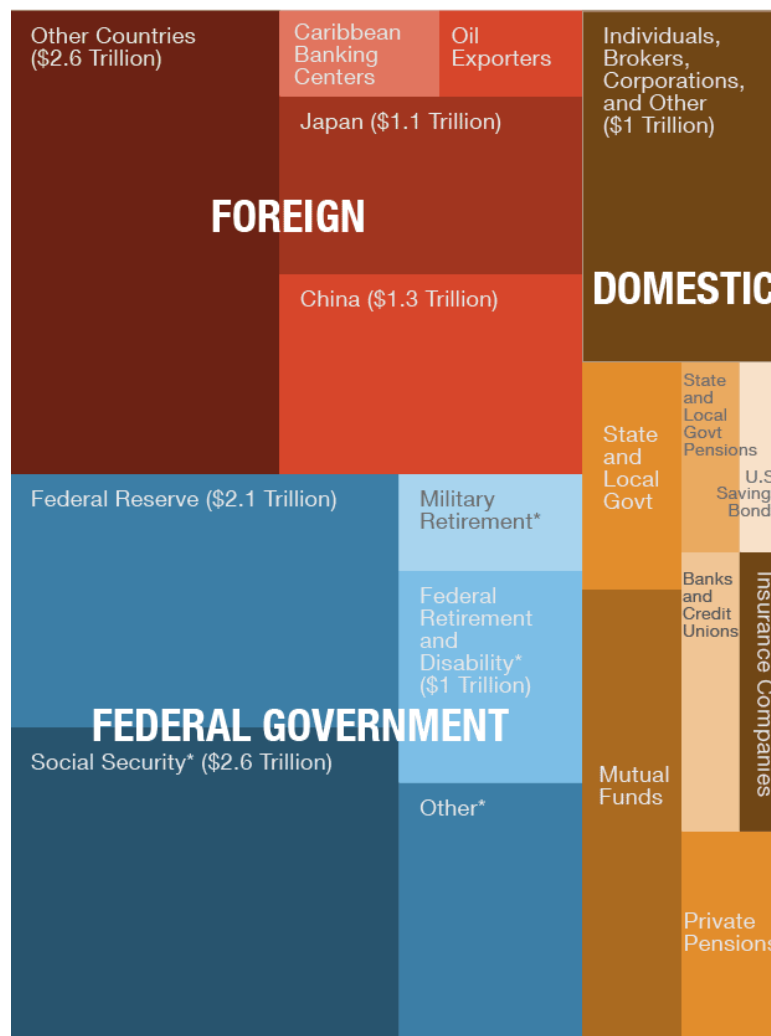
Global Government – 10- Year Yields

As of August 28, 2014



Federal Reserve is the Largest Holder of US Debt

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

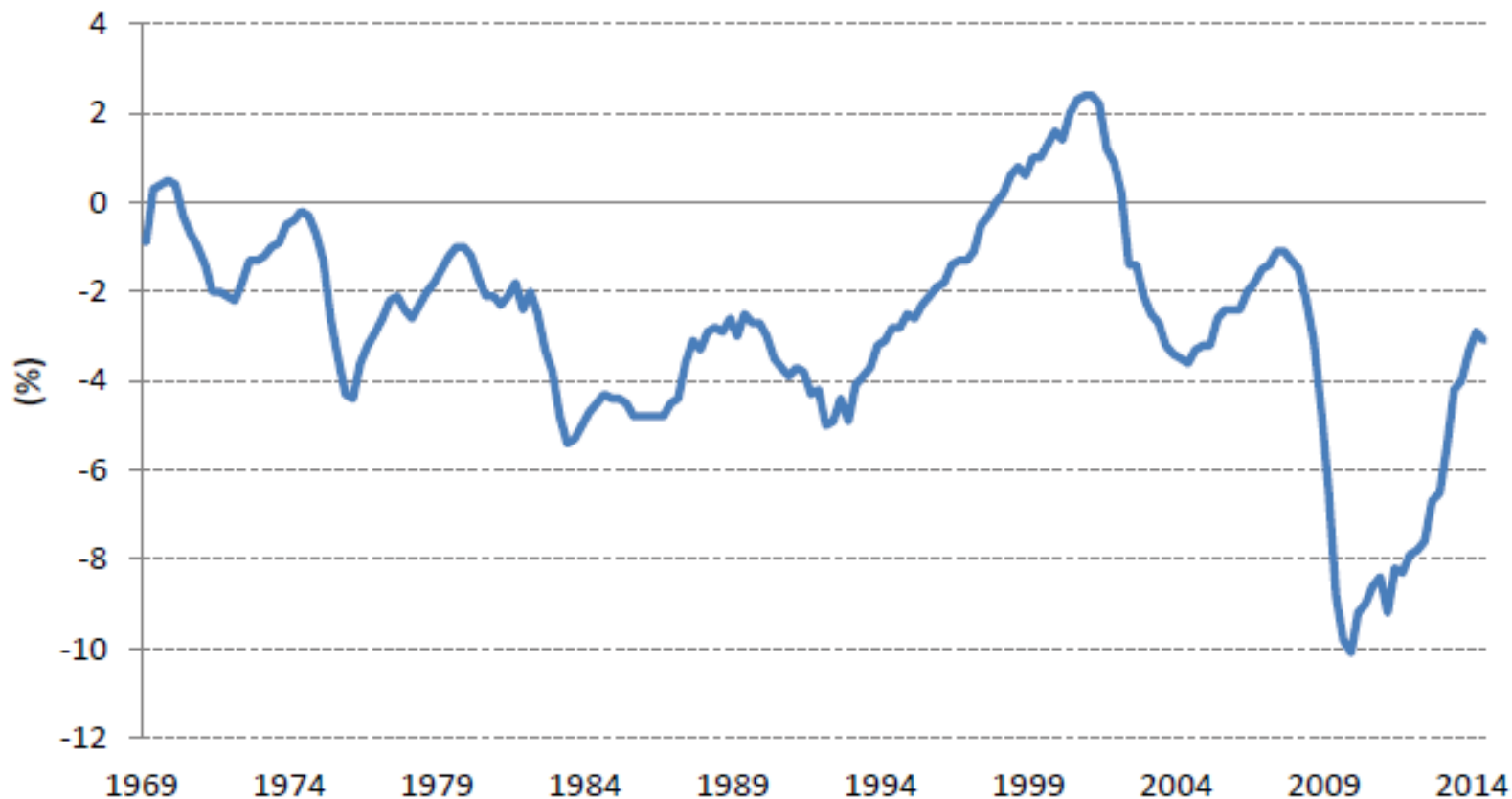


<http://www.ritholtz.com/blog/2013/10/all-holders-of-u-s-treasury-debt/>
Source: Barry Ritholtz, The Big Picture, "All Holders of US Debt", October 11, 2013

U.S. Budget Deficit

January 1, 1969 through June 30, 2014

U.S. Budget Balance (as a Percent of GDP)



Source: Bloomberg

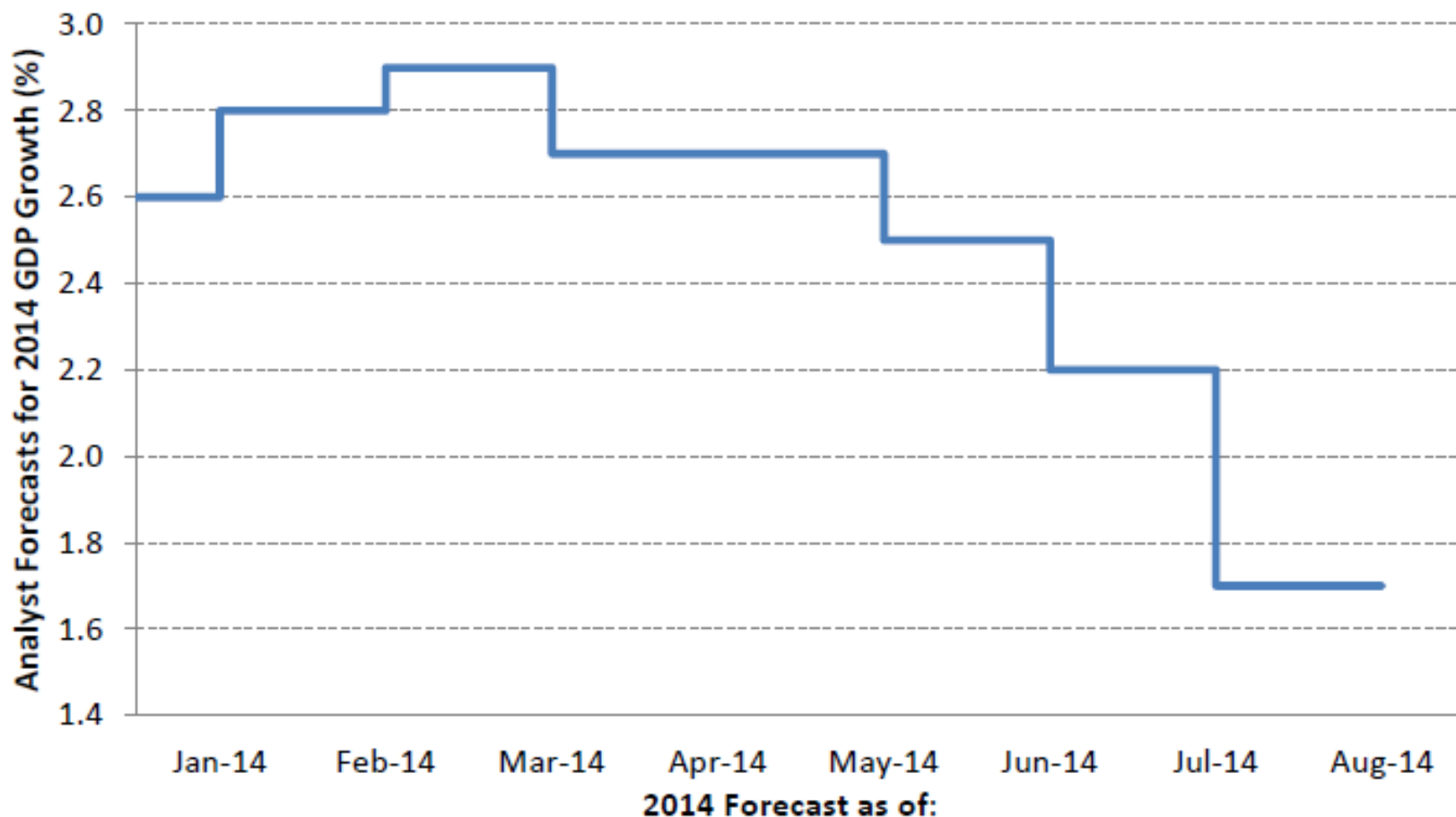
FDDSGDP INDEX<GO>

Source: Doubleline, Bloomberg

GDP = Gross Domestic Product. 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. FDDSGDP Index = U.S. Treasury Federal Budget Deficit or surplus as a % of nominal GDP.

Changes in GDP Expectations (2014)

Changing Forecasts for 2014 U.S. GDP Growth



Source: *Bloomberg*

ECGDUS 14 INDEX<GO>

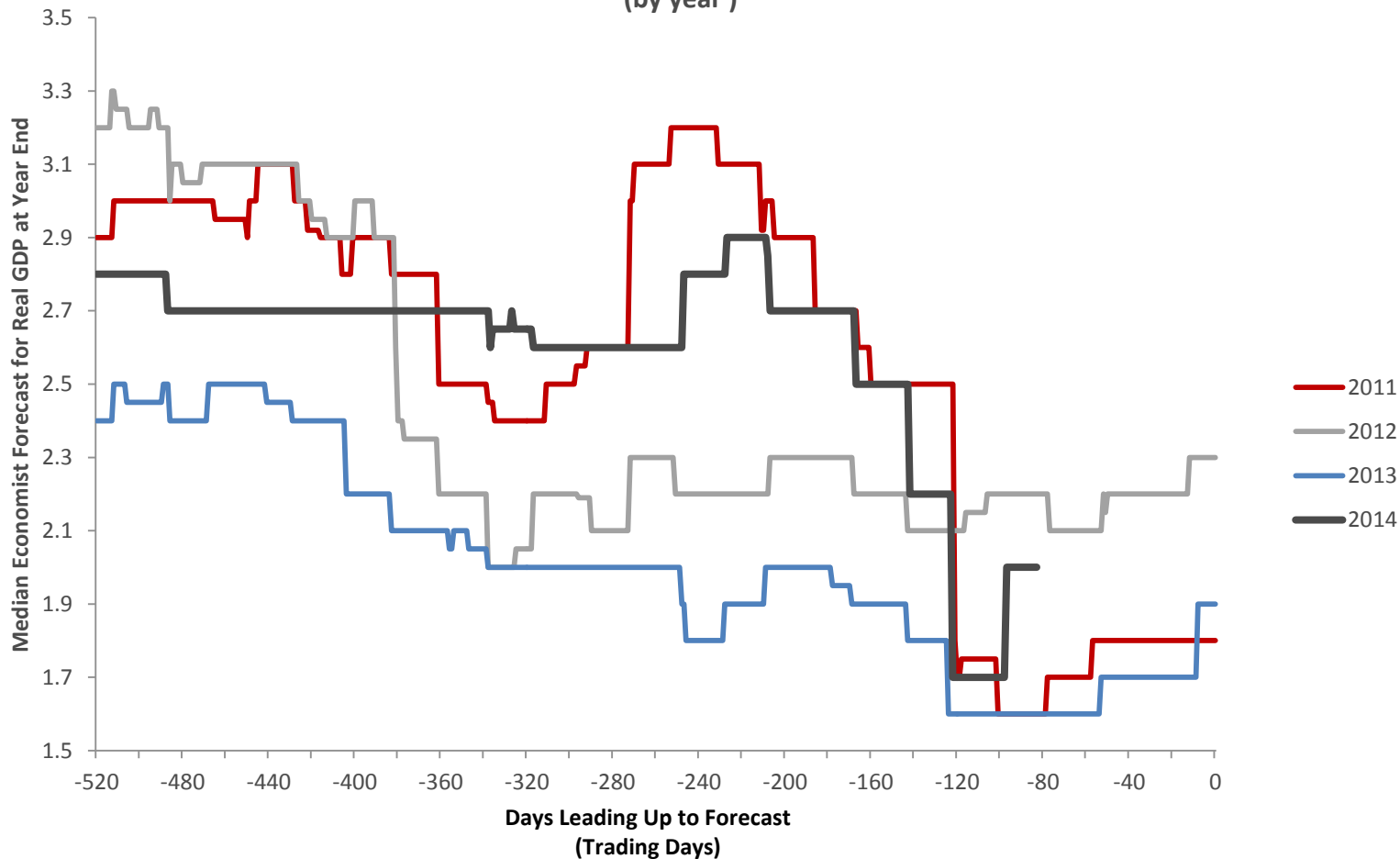
Source: Doubleline, Bloomberg

GDP = Gross Domestic Product. 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. ECGDUS 14 index = US GDP Economic Forecasts quarter-over-quarter and year-over-year.

U.S. Real GDP Forecasts for 2014 Have Been Revised Higher Since Q2 Release

(*currently 2.0% according to Bloomberg estimates)

Median Economist Forecast of US Real GDP at Year End (by year)



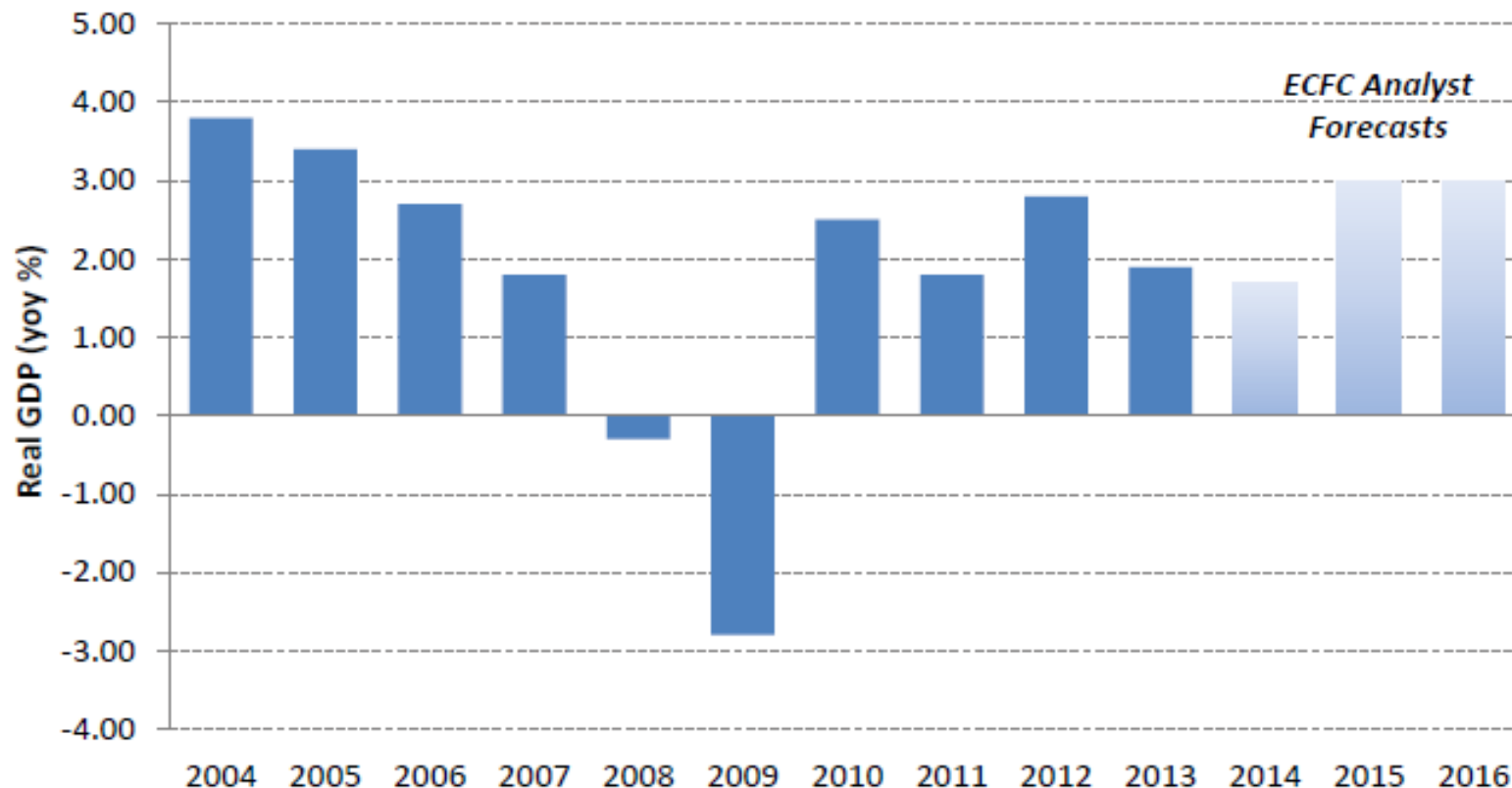
Source: Doubleline, Bloomberg. As of July 31, 2014.

GDP = Gross Domestic Product. 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.

GDP Forecasts

January 1, 2004 through 2016 Estimates

U.S. Real GDP Growth and Forecasts



Source: *Bloomberg.*

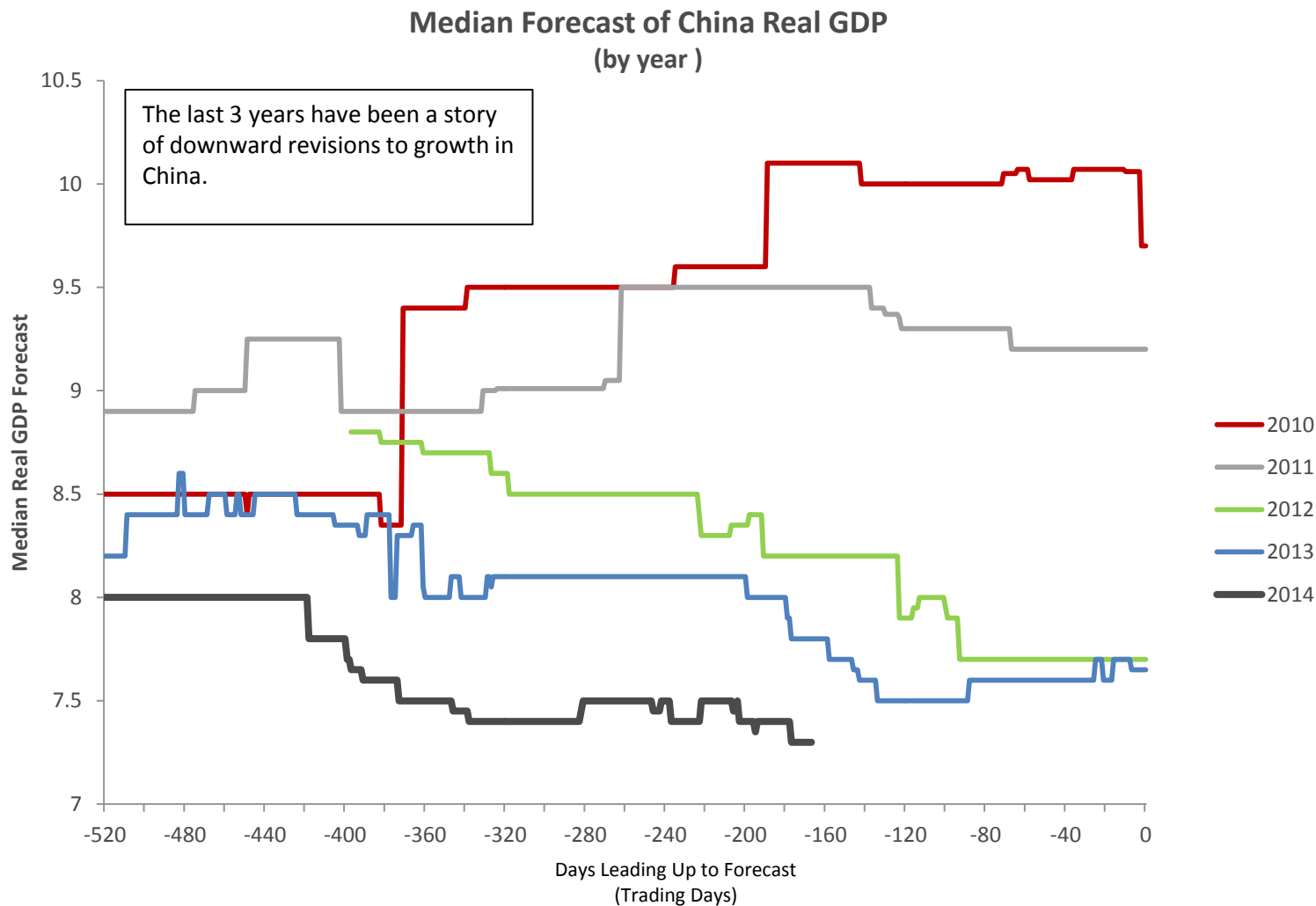
GDP CYOY, EHGDUY INDEX, ECFC <GO>

Source: Doubleline, Bloomberg

GDP = Gross Domestic Product. 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. GDP CYOY = GDP Year-Over-Year. EHGDUY Index = US Real GDP. ECFC = Economic Forecasts

Downward Revisions to China Growth Expectations in 2014

January 1, 2010 through March 31, 2014



Source: Bloomberg

GDP = The gross domestic product is 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.

Shanghai Index

December 31, 2009 through September 5, 2014



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.

U.S. Commodities Last 5 Years

September 4, 2009 through September 5, 2014



Source: Bloomberg

CRY Index = CRB excess return index is an arithmetic average of commodity futures prices with monthly rebalancing. You cannot invest directly in an index.

U.S. Dollar Index Spot

December 31, 2007 through September 14, 2014

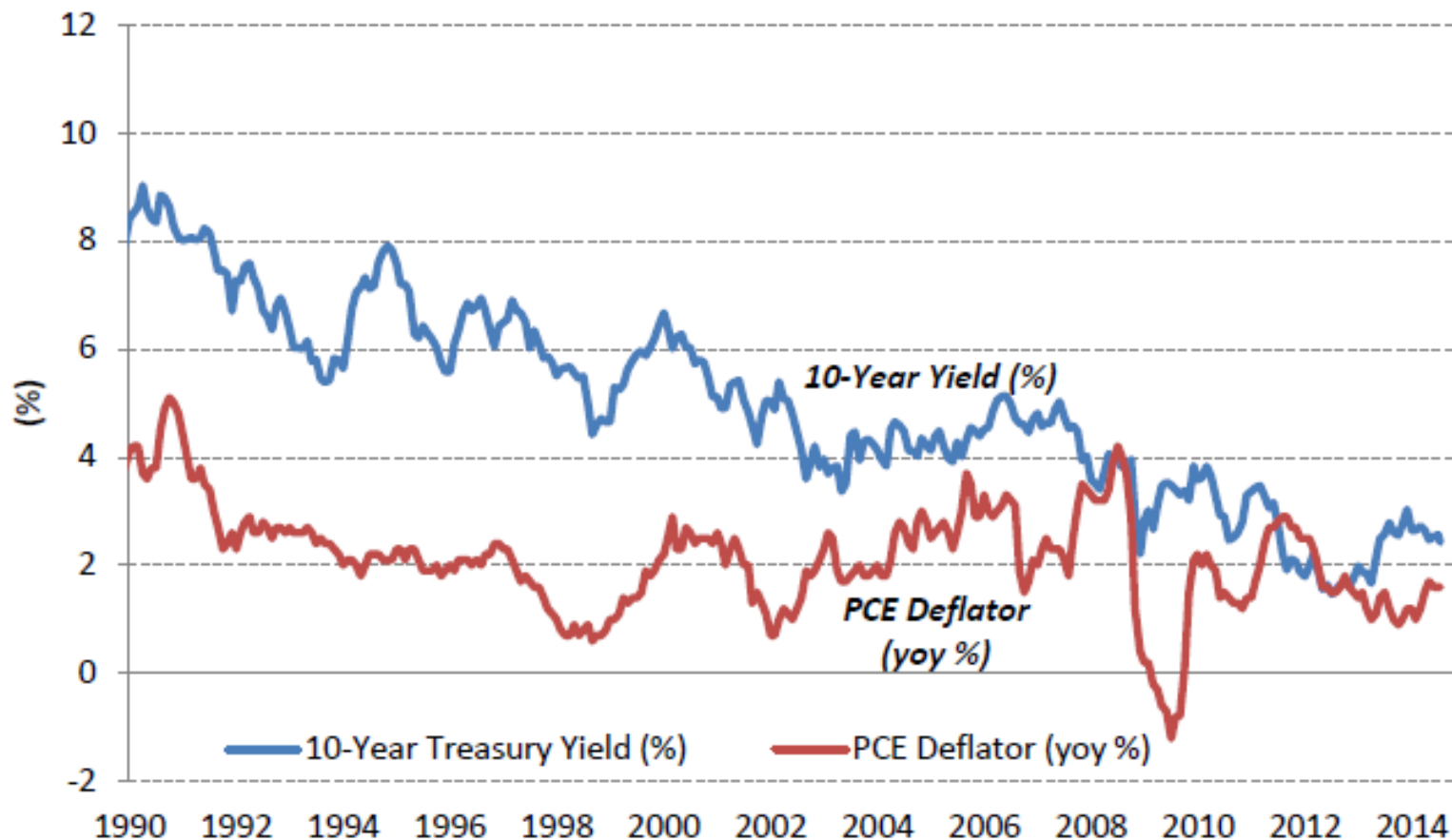


Source: Bloomberg Financial Services, DoubleLine Capital LP

DXY = DXY is the US Dollar Index (USDIX) indicates the general value of the US dollar. Average exchange rates between the US dollar and six major world currencies. An investment cannot be made directly in an index.

Inflations vs. 10-Year U.S. Treasury Yield

January 1, 1990 through June 30, 2014



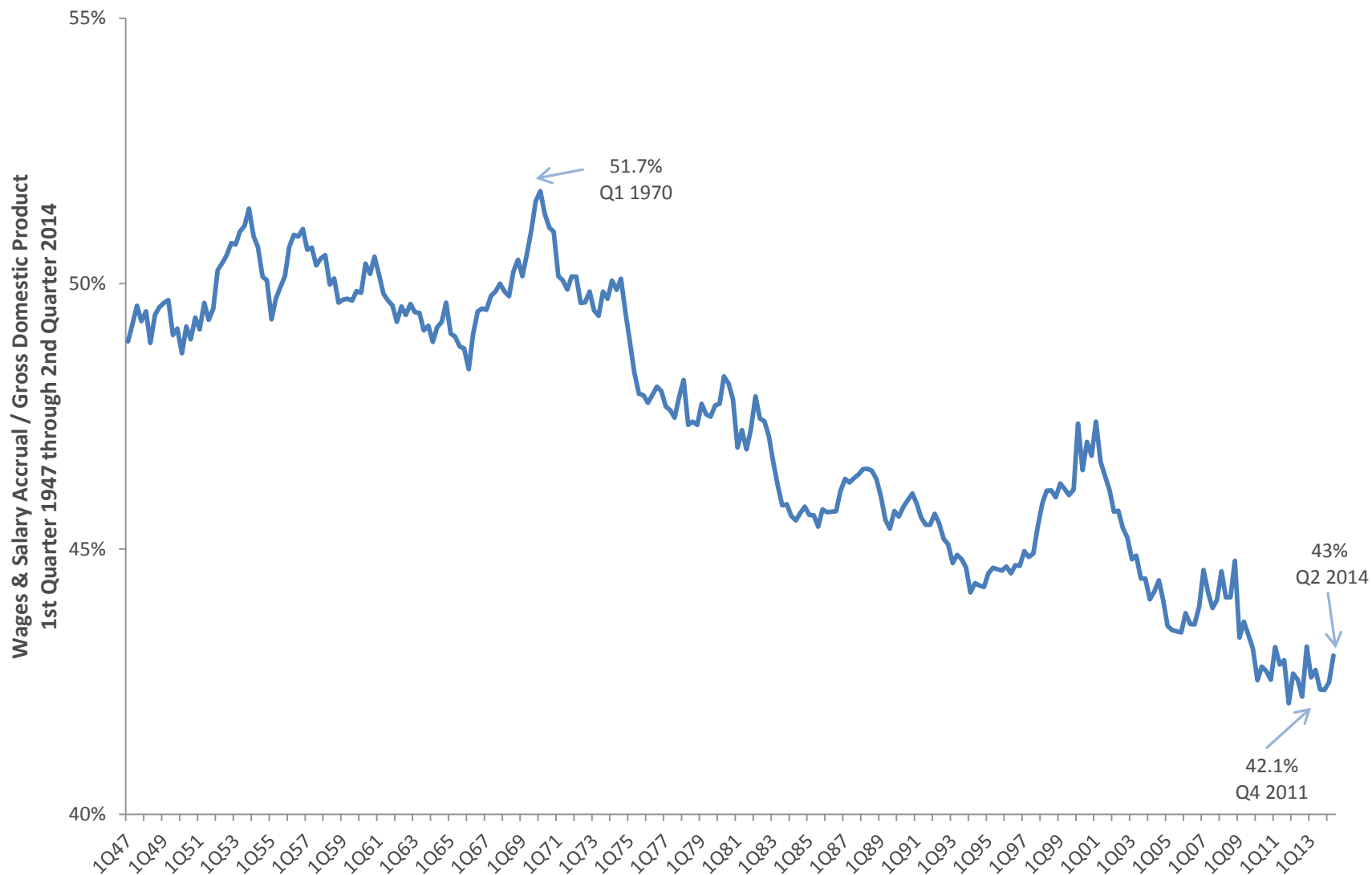
Source: *Bloomberg*

USGG10YR, PCE DEFY INDEX<GO>

USGG10Yr = U.S. Generic 10 Year treasury yield, PCE Deflator = Personal consumption expenditure price deflator. PCE DEFY Index = Personal Consumption index measure of price changes in consumer goods and service. YoY = year-over-year.

Wages and Salary / GDP

January 1, 1947 through June 30, 2014

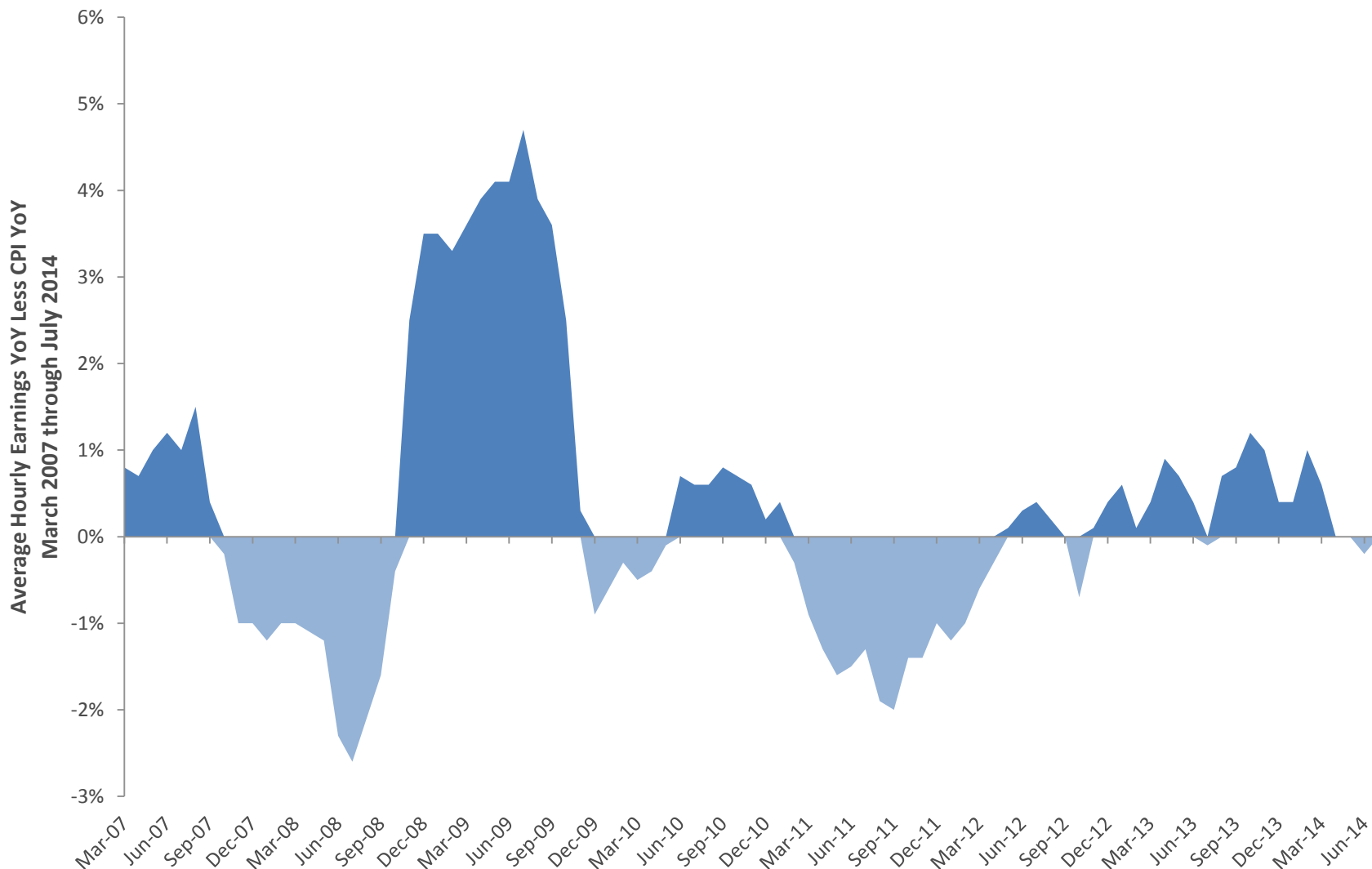


Source: Federal Reserve Bank of St. Louis, DoubleLine

GDP = Gross Domestic Product. 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

Inflation Adjusted Average Hourly Earnings

March 1, 2007 through June 30, 2014



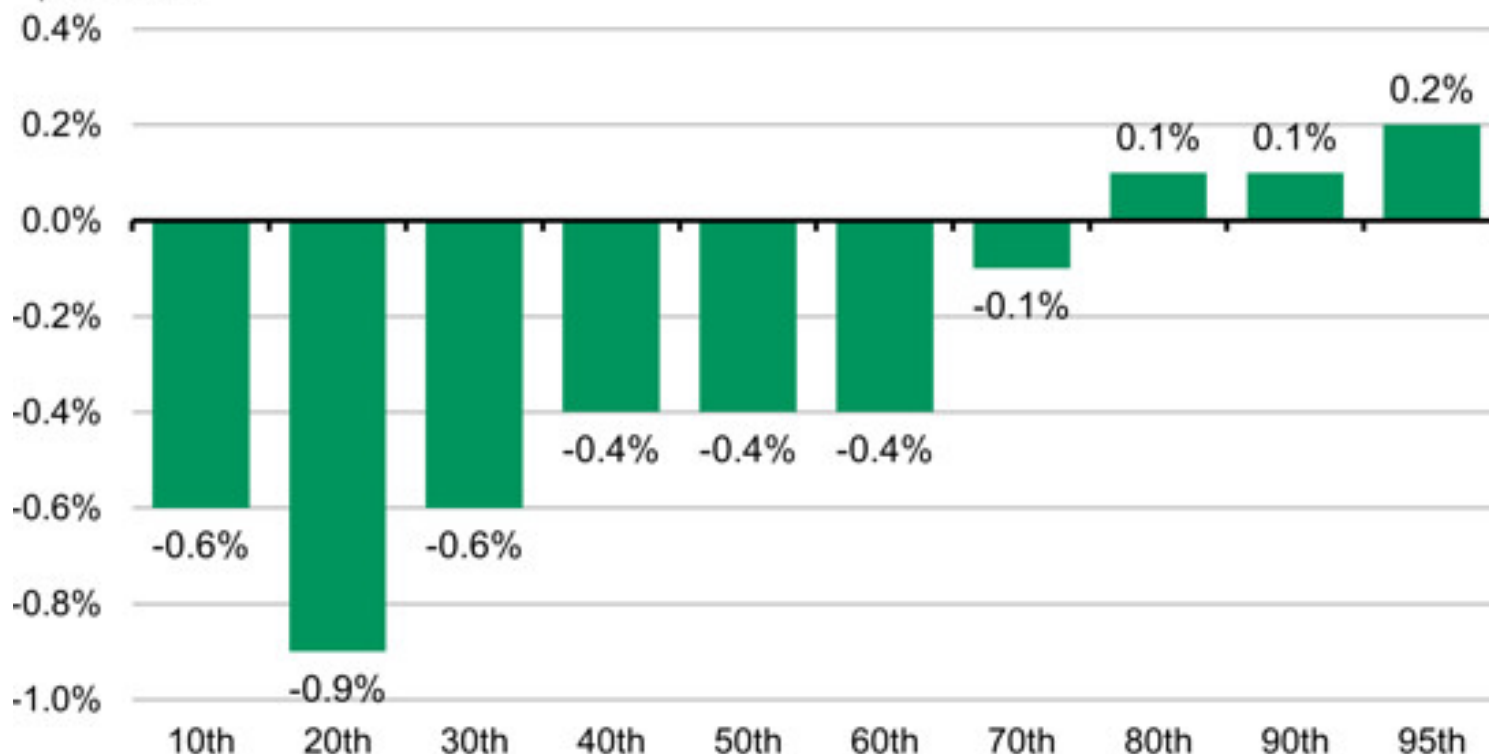
Source: Bureau of Labor Statistics, DoubleLine Capital
Inflation = A general increase in prices and fall in the purchasing value of money.

Inflation Adjusted Average Hourly Earnings

January 1, 2007 through June 30, 2014

Less Cash Every Hour (Except for Top Earners)

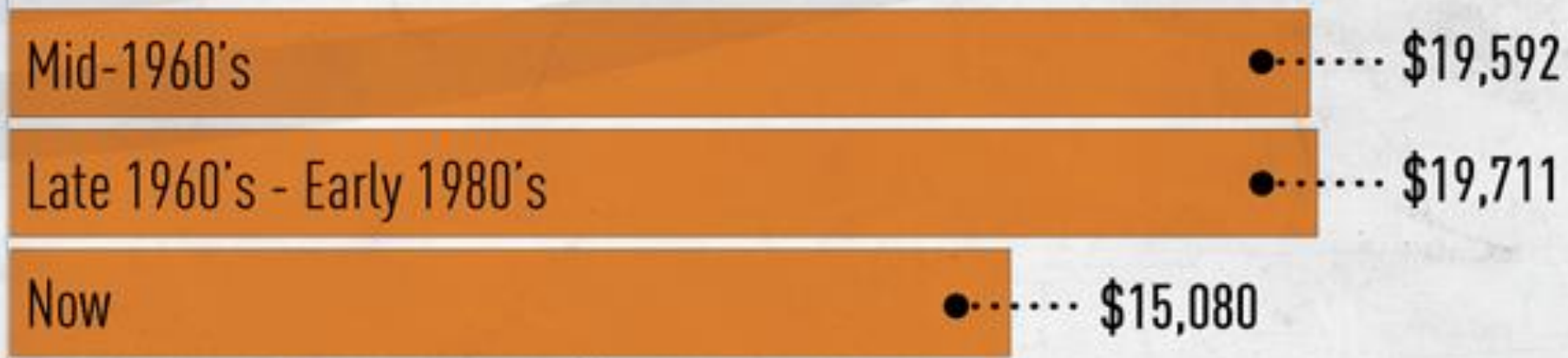
Annualized percent change in real hourly wages between 2007 and 2014, by wage percentile



Source: Economic Policy Institute | WSJ.com

Minimum Wage Has Declined in Real Terms

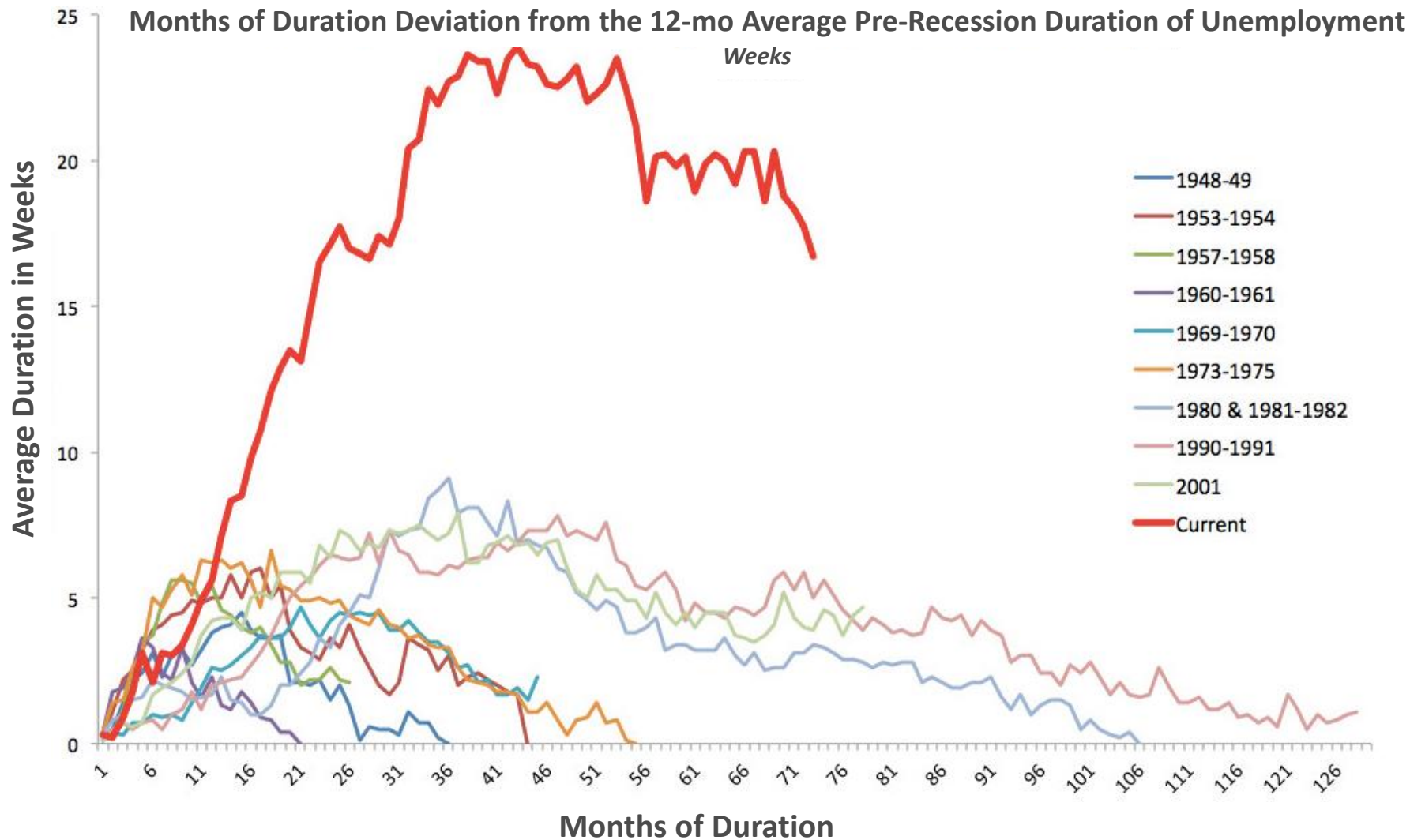
Yearly salary of full-time minimum wage worker (2013 dollars)



Center for American Progress

Source: Department of Labor, "History of Federal Minimum Wage Rates Under the Fair Labor Standards Act, 1938 - 2009," available at <http://www.dol.gov/whd/minwage/chart.htm> (last accessed August 2013). Years compared: 1968, 1974, 2013

Unemployment Duration Still High Compared to Pre-Crisis



Source: http://www.zerohedge.com/sites/default/files/images/user3303/imageroot/2014/07/20140721_oops1.jpg

As of July 31, 2014

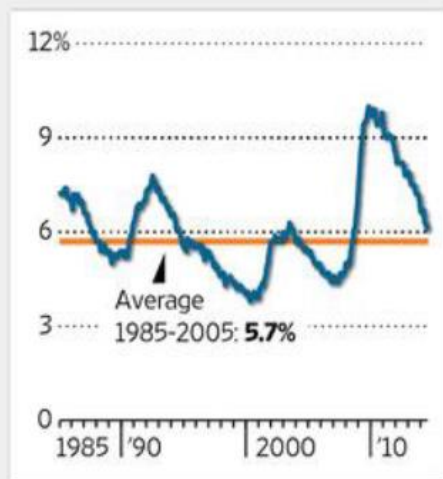
FED Economic Slack Indicators

January 1, 1985 through June 30, 2014

Signs of the Times | Four indicators of economic 'slack' the Federal Reserve monitors

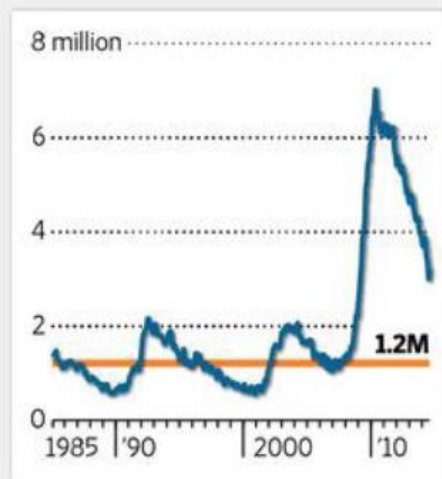
Unemployment rate

The jobless rate has fallen rapidly, but remains short of what Fed officials see as maximum employment.



Number of people unemployed

The number of Americans unemployed for six months or more remains very high by historical standards.



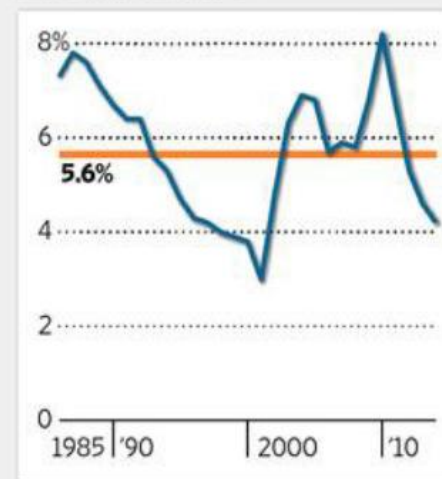
Utilization rate

Capacity utilization—how close firms are to making full use of their potential—has recovered. But it has been a long slog.



Apartment vacancy rate

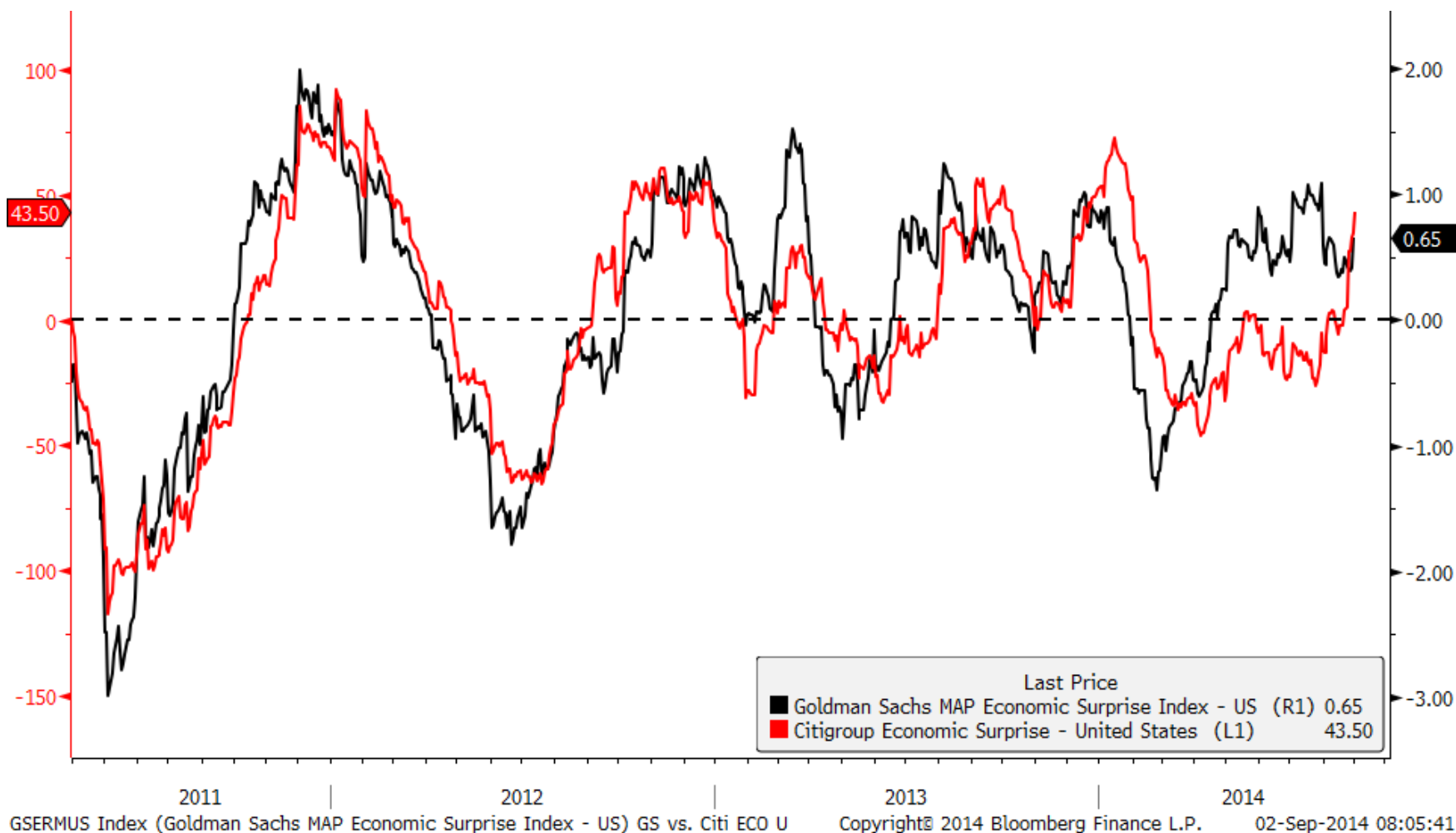
The number of available apartments has fallen sharply as homeownership declined and rentals climbed following the housing crash.



Sources: Labor Dept. (rate, unemployed); St. Louis Federal Reserve (utilization); Reis (vacancy rate)

The Wall Street Journal

Goldman Sachs MAP Economic Surprise Index vs. Citigroup Surprise Index: U.S.

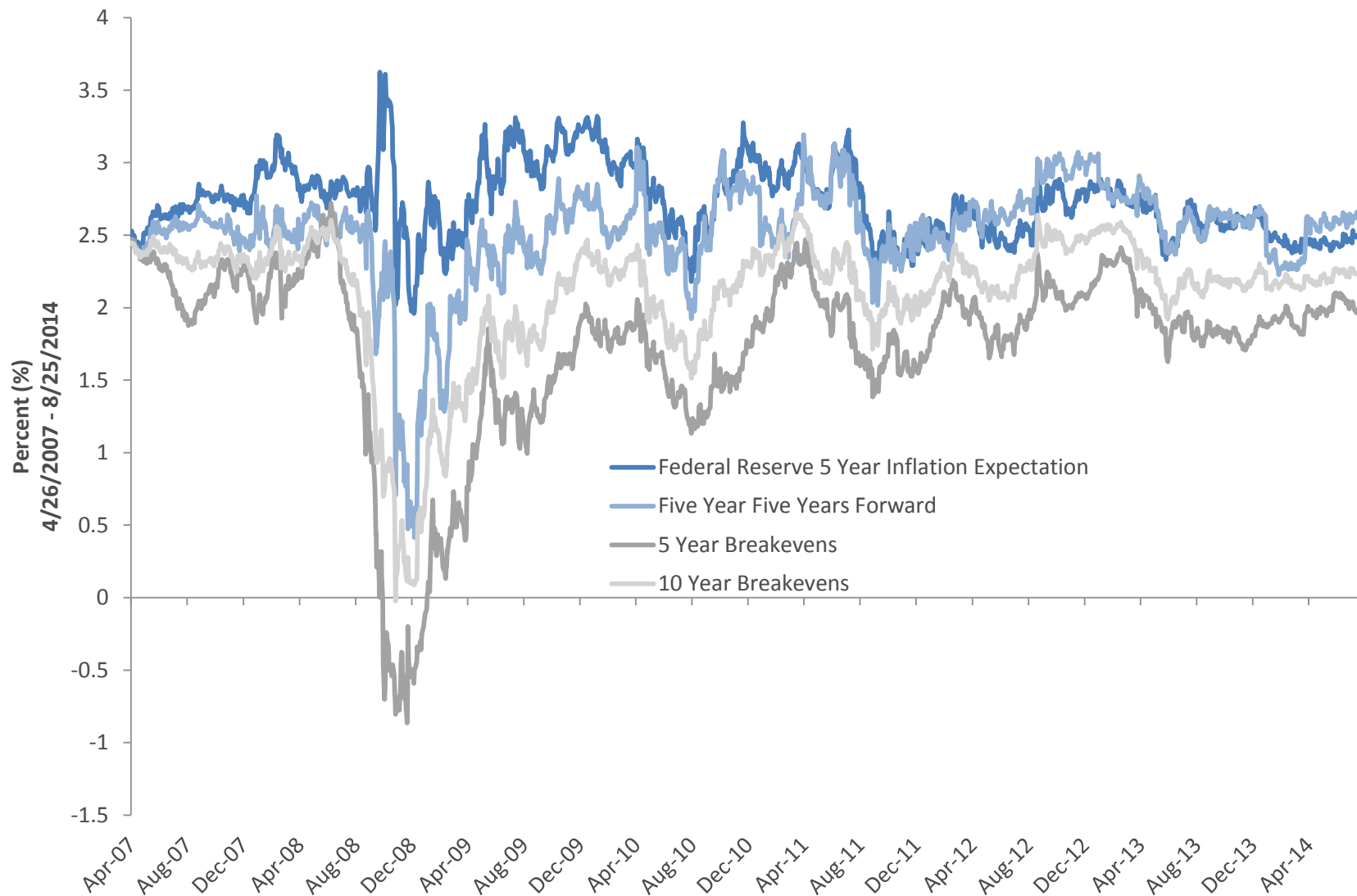


Source: Bloomberg

CESIUSD = Citigroup Surprise Index which measures data surprises relative to market expectations. A positive reading means that data released have been stronger than expected. GSERMUS = Goldman Sachs Surprise Index summarizes the importance and strength of economic indicators. You cannot invest directly in an index.

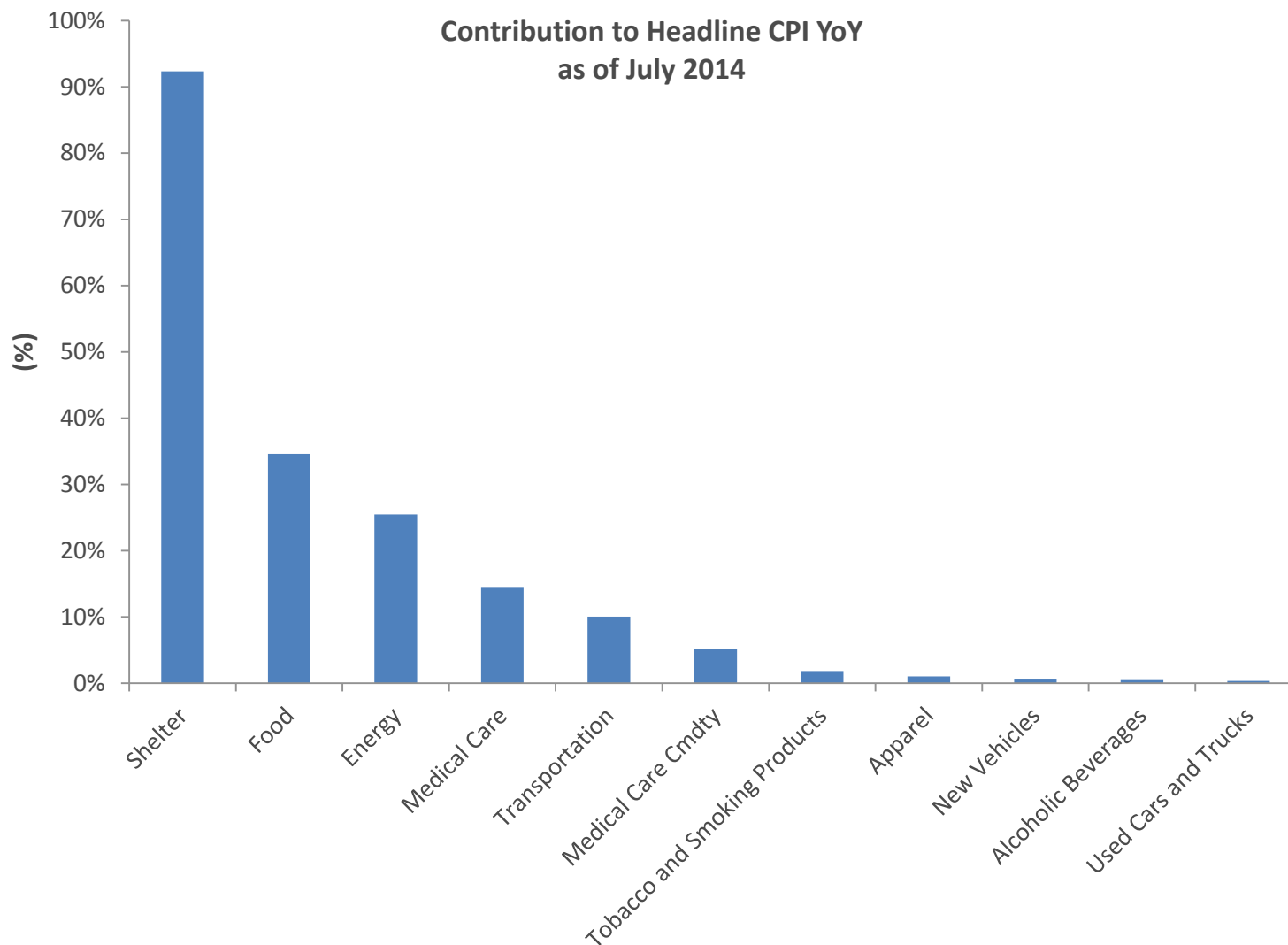
Inflation Expectations

April 2, 2007 through August 25, 2014



Source: Bloomberg, DoubleLine

U.S. Inflation Driven by Shelter Costs

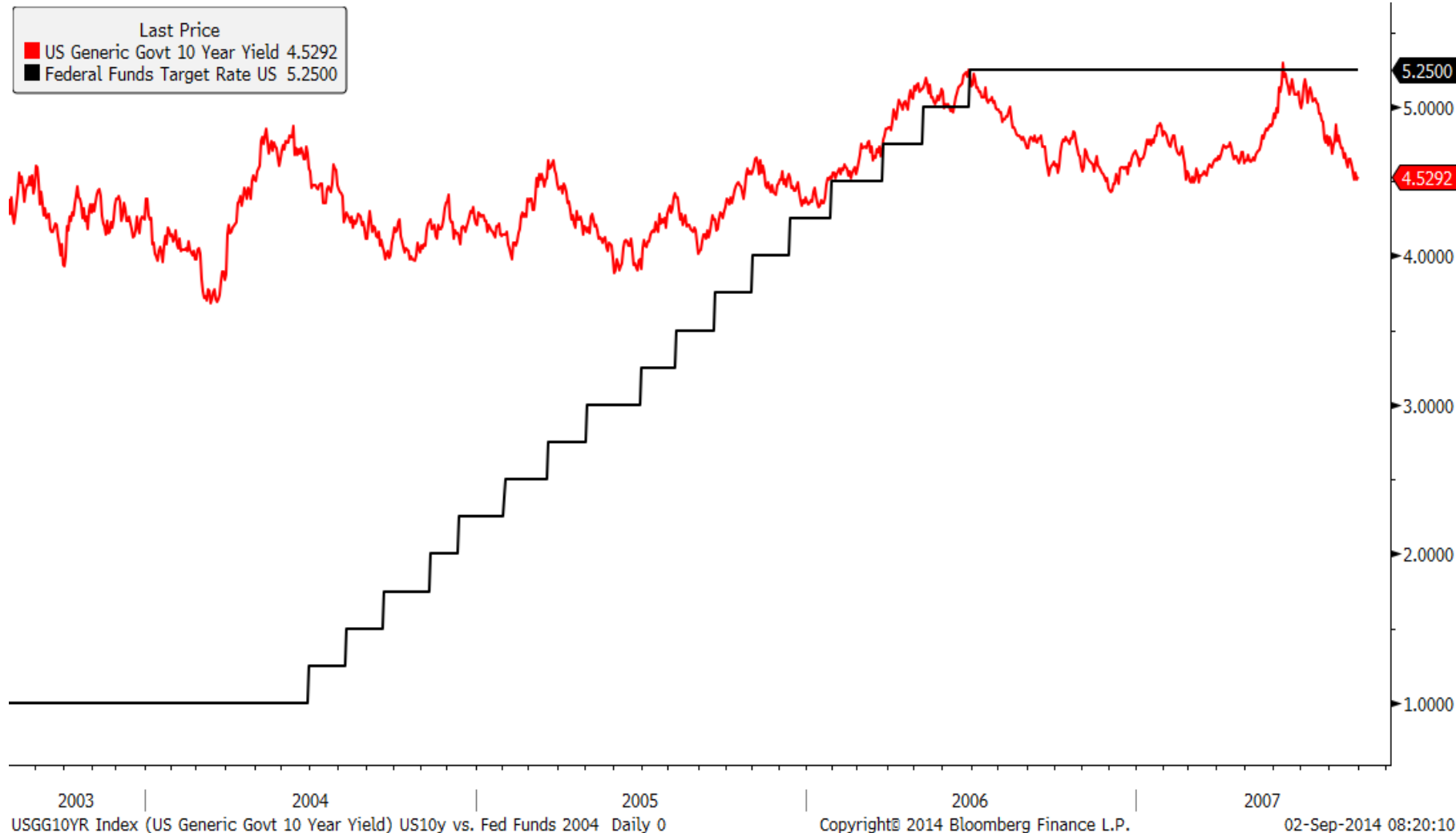


Source: BLS; Doubleline

CPI YoY = Year-over-year measure A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

What Happened to 10-year U.S. Treasury Rates During the 2004-2006 Rate Hike Cycle?

August 1, 2003 through September 30, 2007



Source: Bloomberg; Doubleline

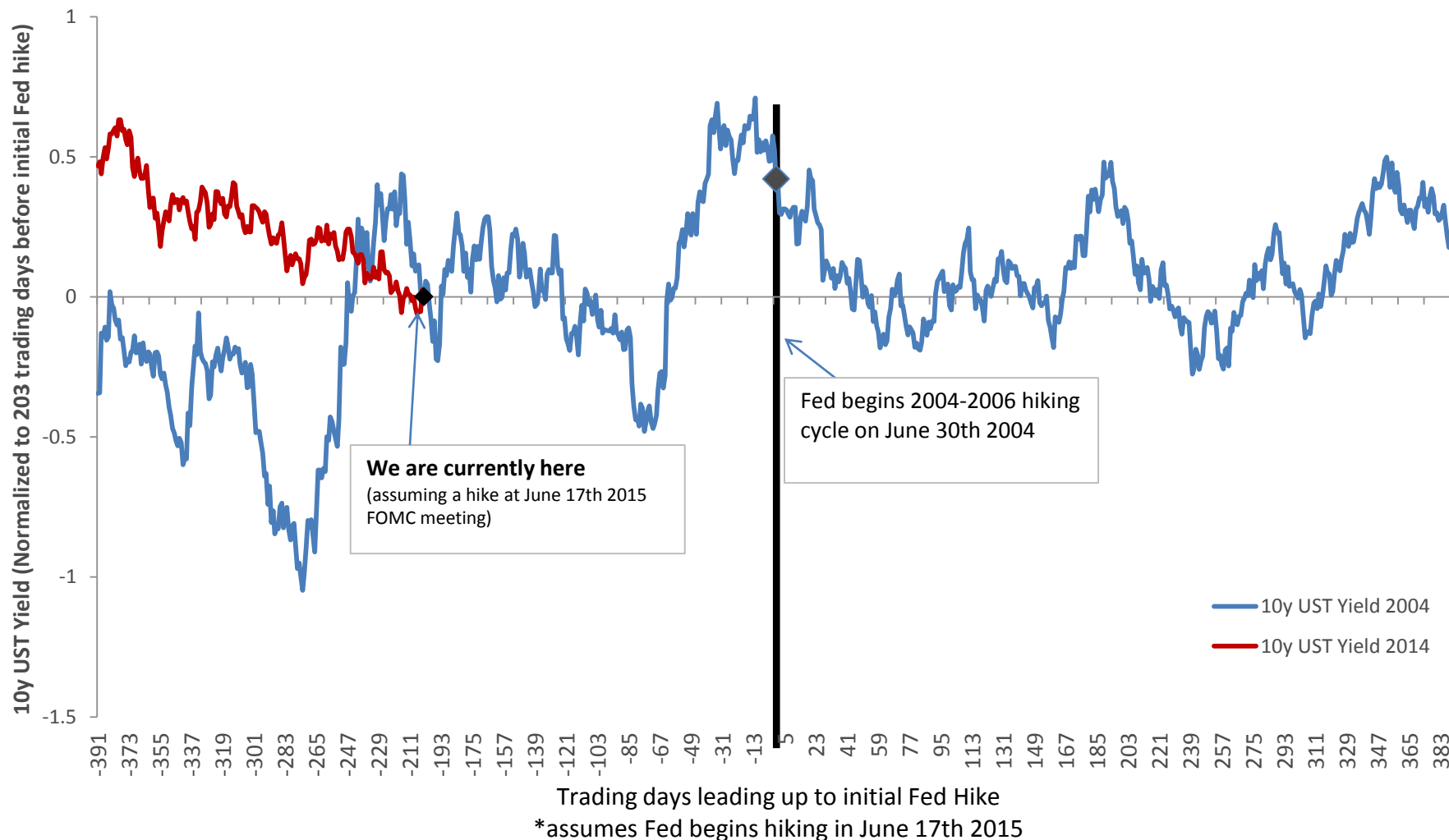
USGG10YR Index = Generic 10 year US Treasury yields. Federal Funds Target Rates = federal funds rate is "the [interest rate](#)"^[1] at which [depository institutions](#) actively trade balances held at the [Federal Reserve](#), called [federal funds](#), with each other, usually overnight, on an [uncollateralized](#) basis. You cannot invest directly in an index.

U.S. Interest Rates: U.S. Treasury 2-year vs. 10-year Spread

September 30, 2004 through September 3, 2014



What Happened to 10-year U.S. Treasury Rates During the 2004-2006 hiking cycle?

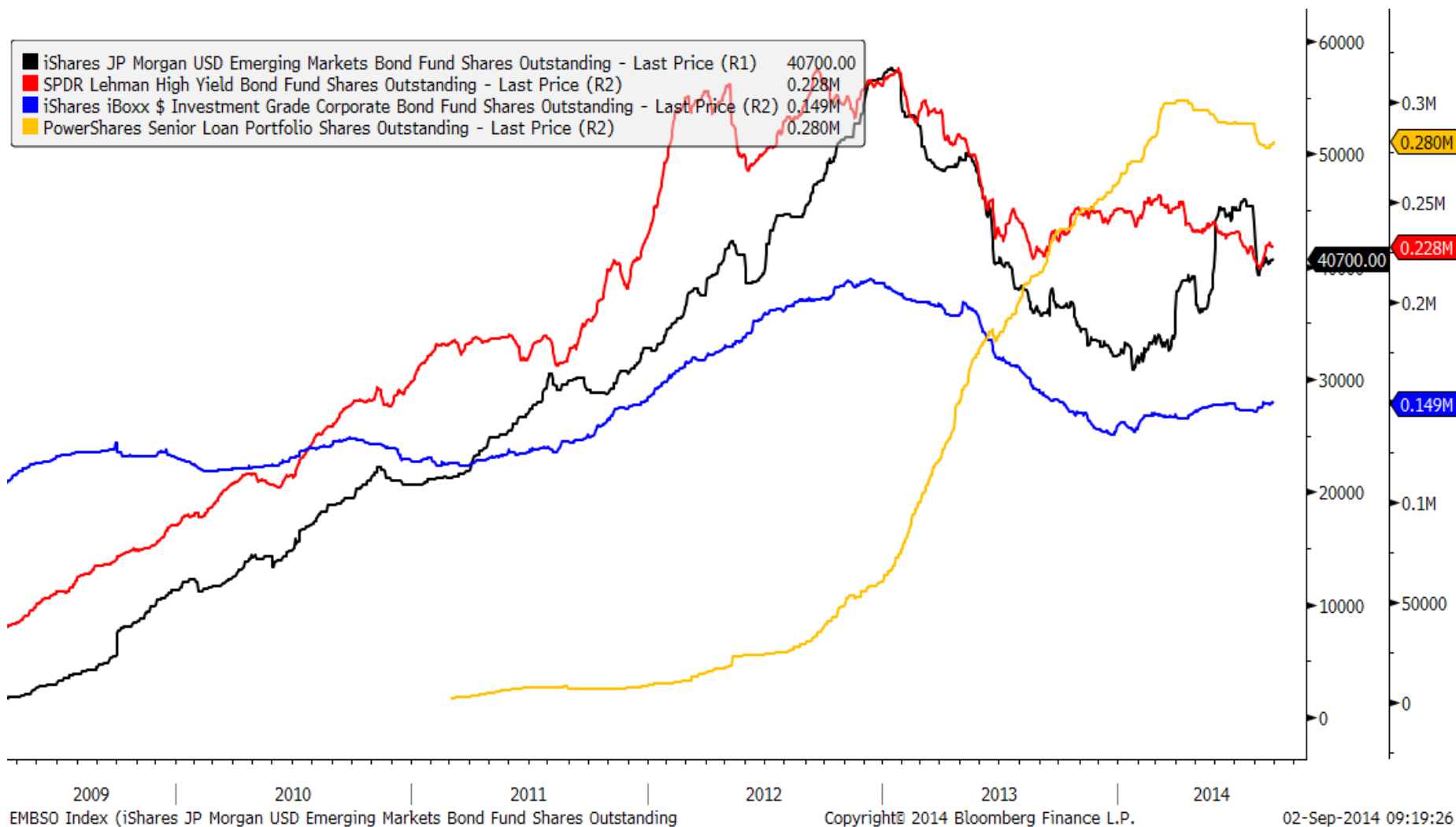


Source: Bloomberg; Doubleline. January 1, 2004 through December 31, 2006. Year-to-Date 2014 through September 3, 2014.

FOMC = Federal Open Market Committee, UST = U.S. Treasury

USGG10YR Index = Generic 10 year US Treasury yields. Federal Funds Target Rates = federal funds rate is "the interest rate"^[1] at which depository institutions actively trade balances held at the Federal Reserve, called federal funds, with each other, usually overnight, on an uncollateralized basis. You cannot invest directly in an index.

Fixed Income ETFs shares outstanding

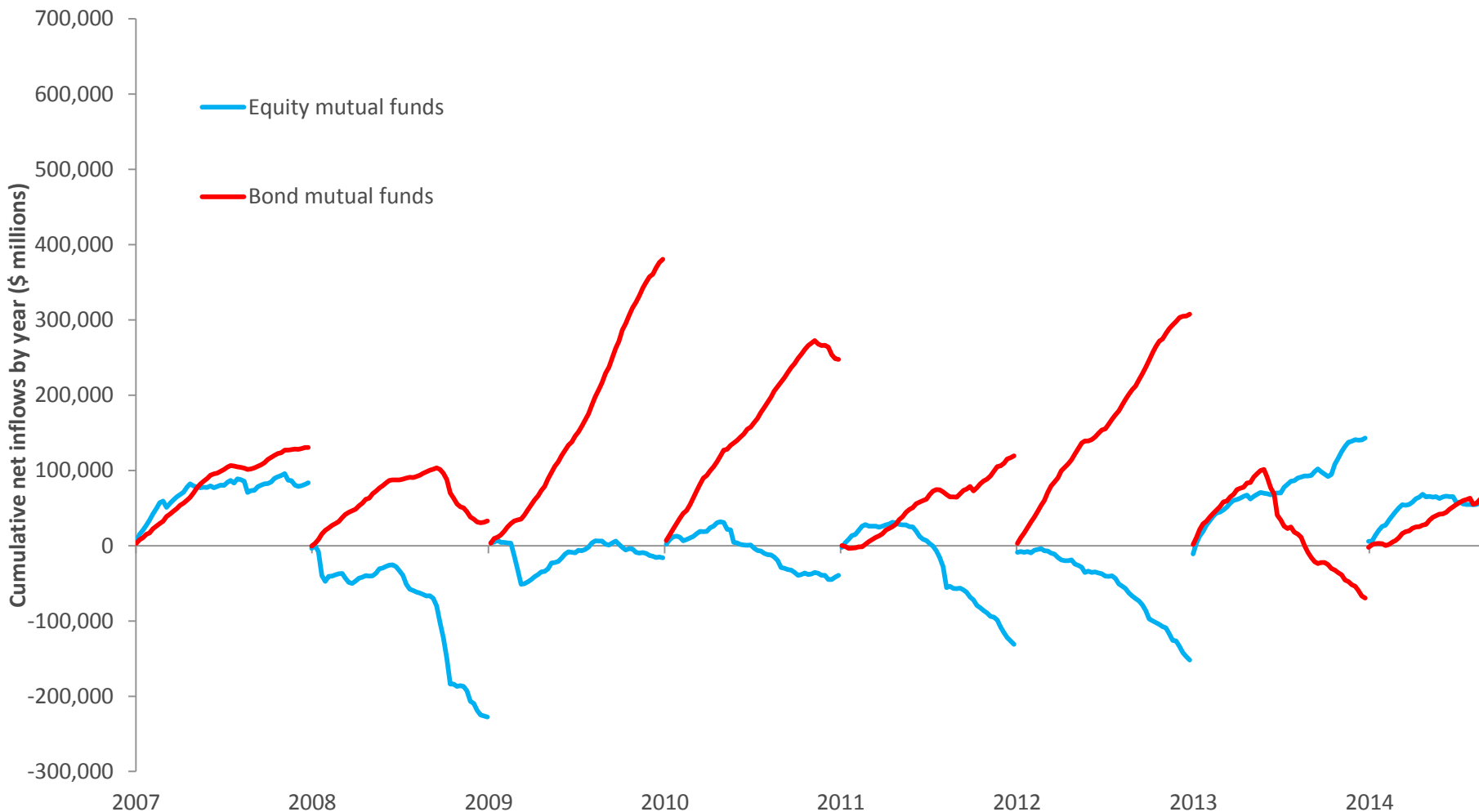


The DoubleLine Total Return Bond Fund and the Double Line Core Fund own 0% in iShares JP Morgan USD Emerging Market Bond ETF, 0% in SPDR Lehman High Yield Fund ETF, 0% in iShares iBoxx Investment Grade Corporate Bond Fund ETF and 0% in Power Shares Senior Loan Portfolio ETF as of August 31, 2014. Please see definitions in Appendix.

Bond and Equity Mutual Fund Flows

As of August 27, 2014

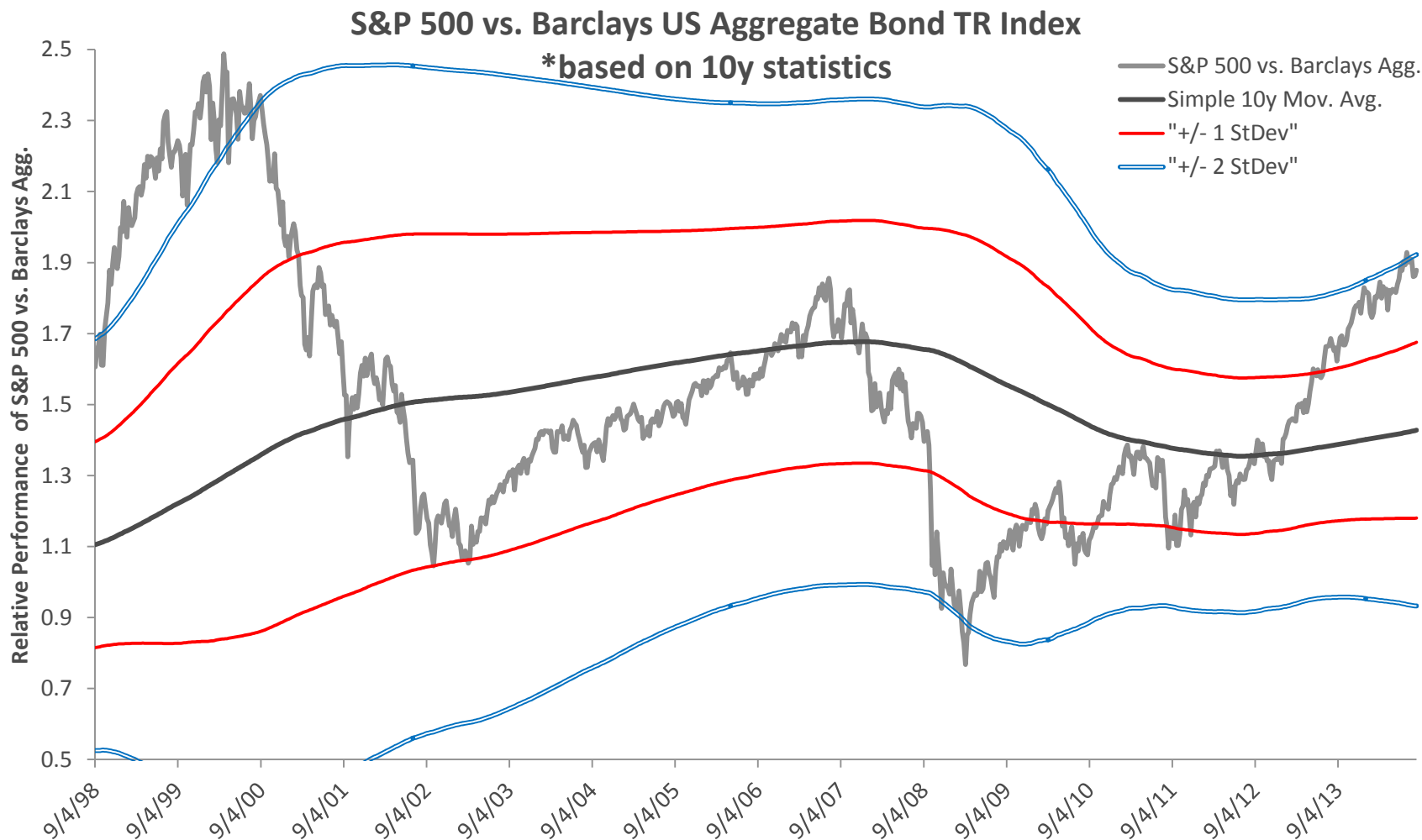
Bond and Equity Mutual Fund Flows Reversed in 2013



Source: Bloomberg; Doubleline

Ratio of S&P 500 Total Return vs. Barclays U.S. Aggregate Index

September 4, 1998 through September 4, 2014

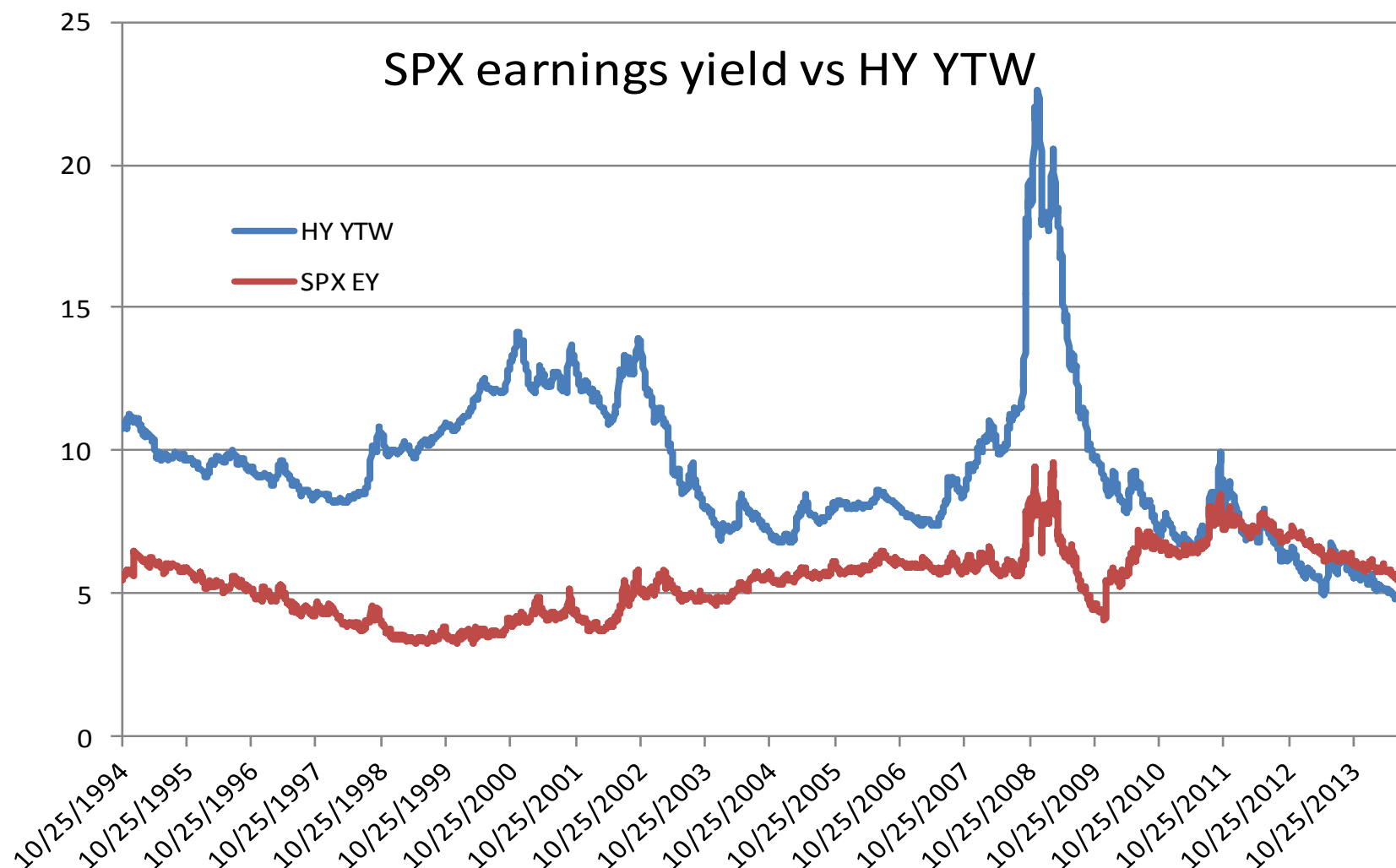


Source: DoubleLine.

StDev = Standard Deviation; Mov. Avg. = Moving Average

Stocks = S&P 500 Index. Bonds = Barclays U.S. Aggregate Bond Index. Please see definition for these and standard deviation in the Appendix. You cannot invest directly in an index.

Junk Bonds Yields vs. S&P 500 Earnings Yields



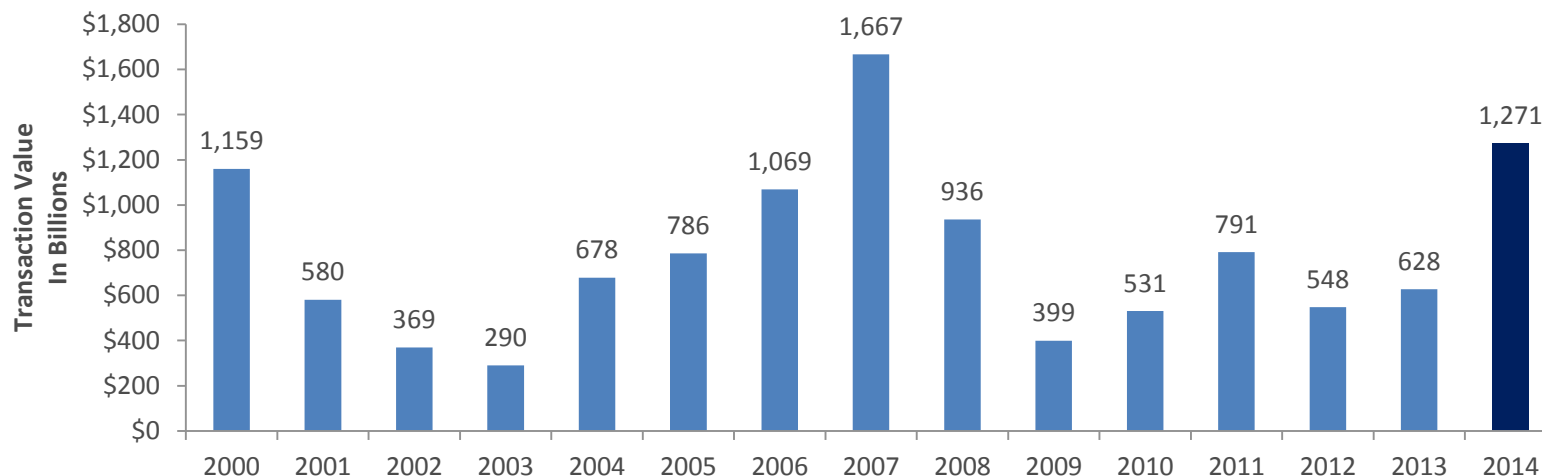
Source: BofA/Merrill Lynch, DoubleLine

SPX = S&P 500 Index, HY = High Yield Bond Index (JOAO). Please see appendix for definitions. You cannot invest directly in an index. YTW = yield-to-worst is The lowest potential yield that can be received on a bond without the issuer actually defaulting. The *yield to worst* is calculated by making worst-case scenario. EY = Earnings yield is *earnings* per share for the most recent 12-month period divided by the current market price per share.

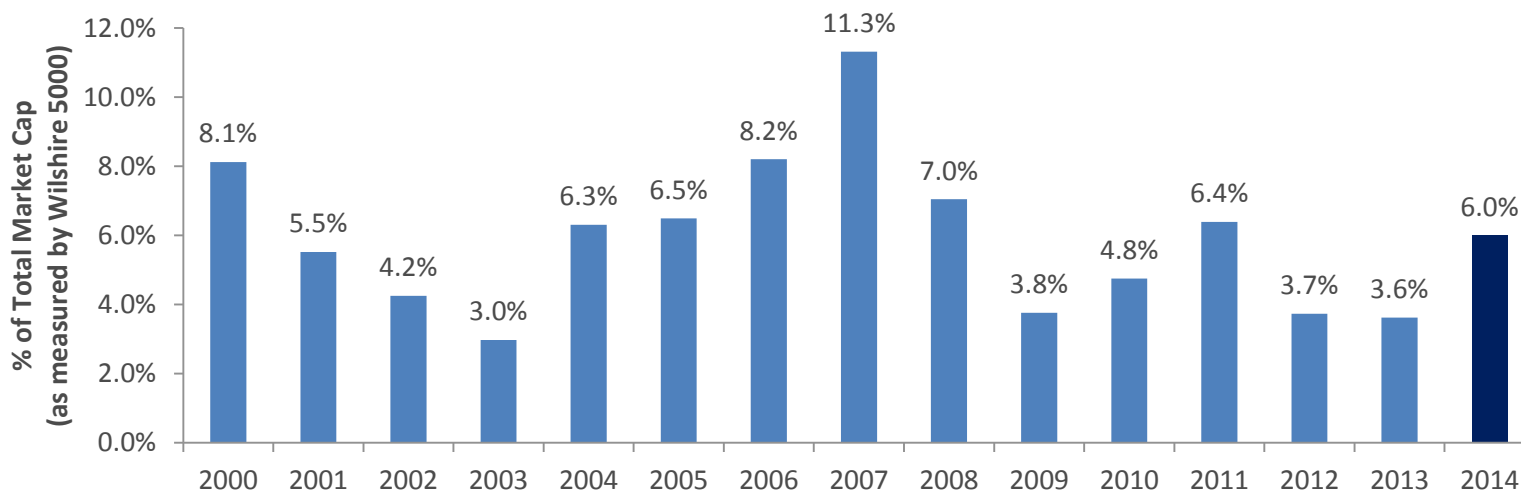
M&A Activity 2nd Highest Since 2000 (in nominal terms)

Year-to-Date 2014

M&A Activity in U.S. Jan-Aug



M&A Activity in U.S. Jan-Aug

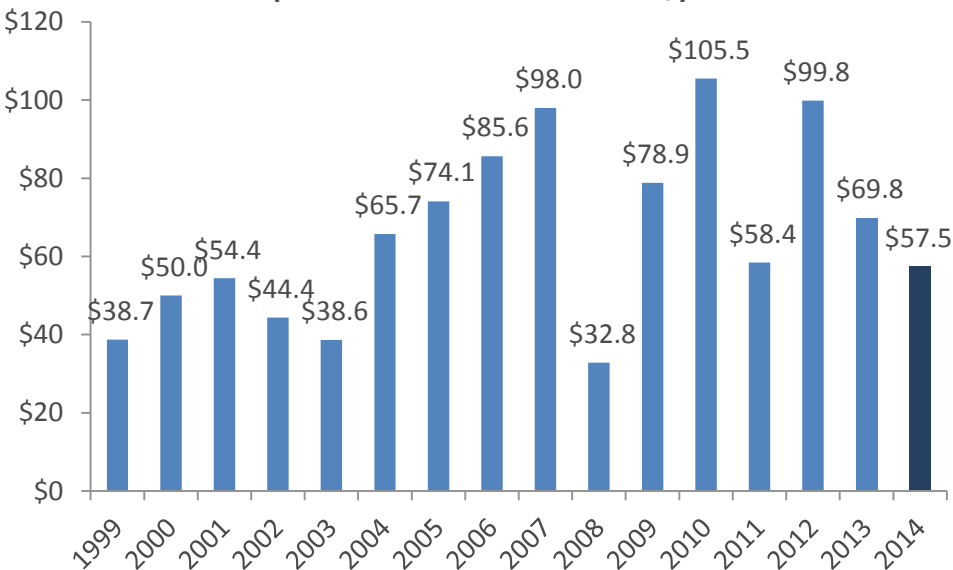


Source: Doubleline; Bloomberg

M&A = Mergers and Acquisitions. Wilshire 5000 Index is a price appreciation index where dividends are not reinvested. It measures the performance of all U.S. head-quartered equity securities with available price data. You cannot invest directly in an index.

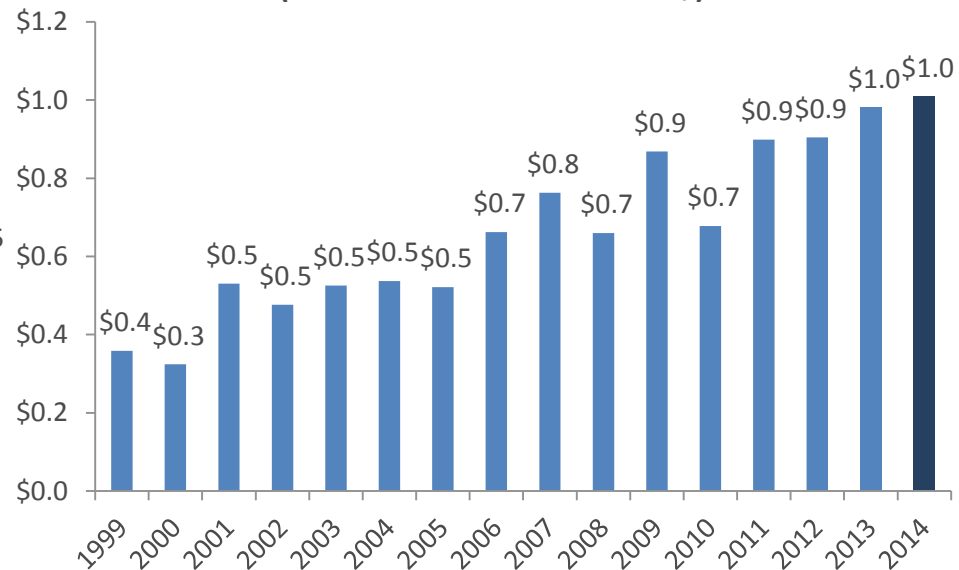
Corporate Bond Issuance to Set Record in 2014

**August Corporate Bond Issuance
(Transaction Value Billions \$)**



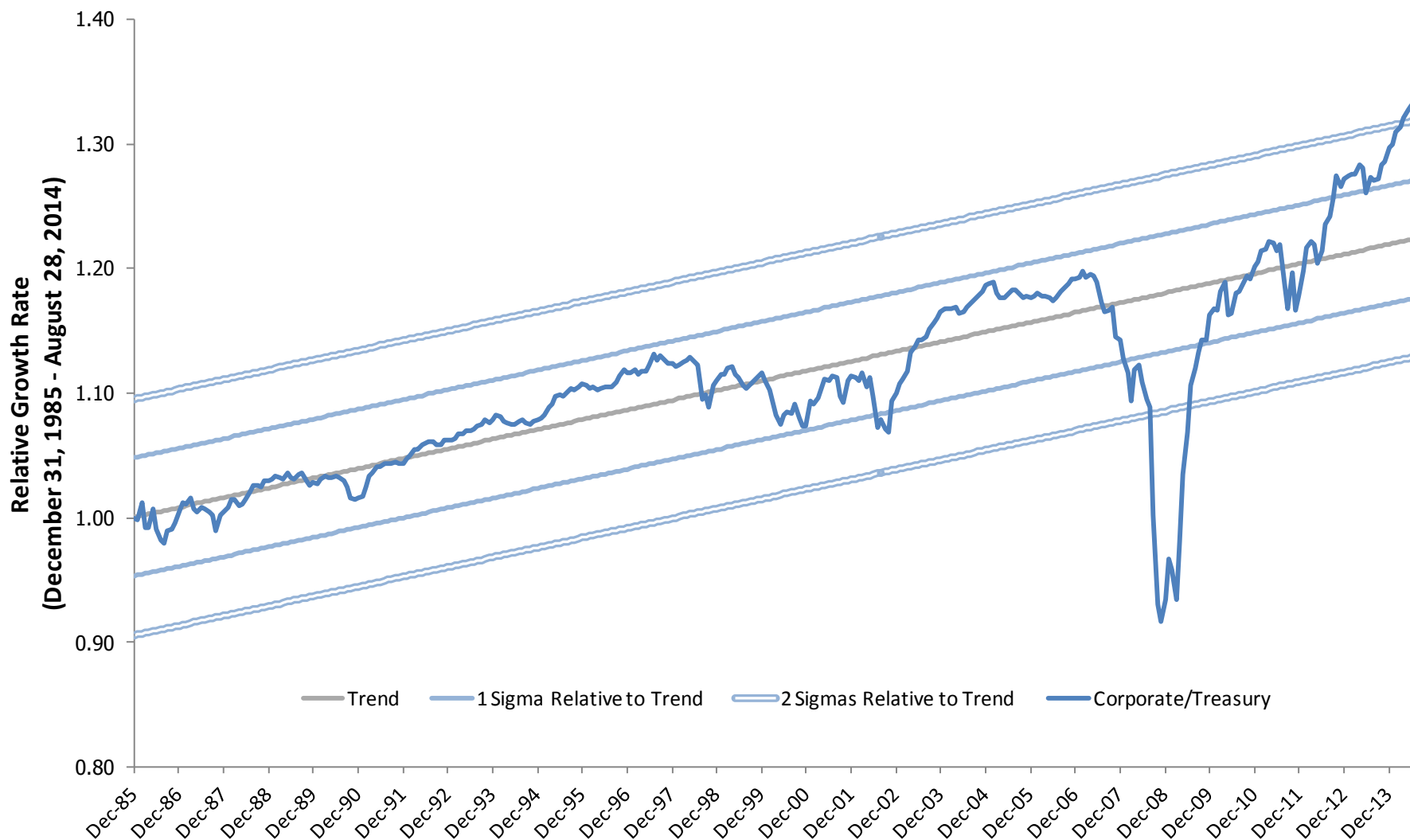
January 1, 1999 through August 31, 2014

**Jan - Sept 3rd Corporate Bond Issuance
(Transaction Value Trillions \$)**



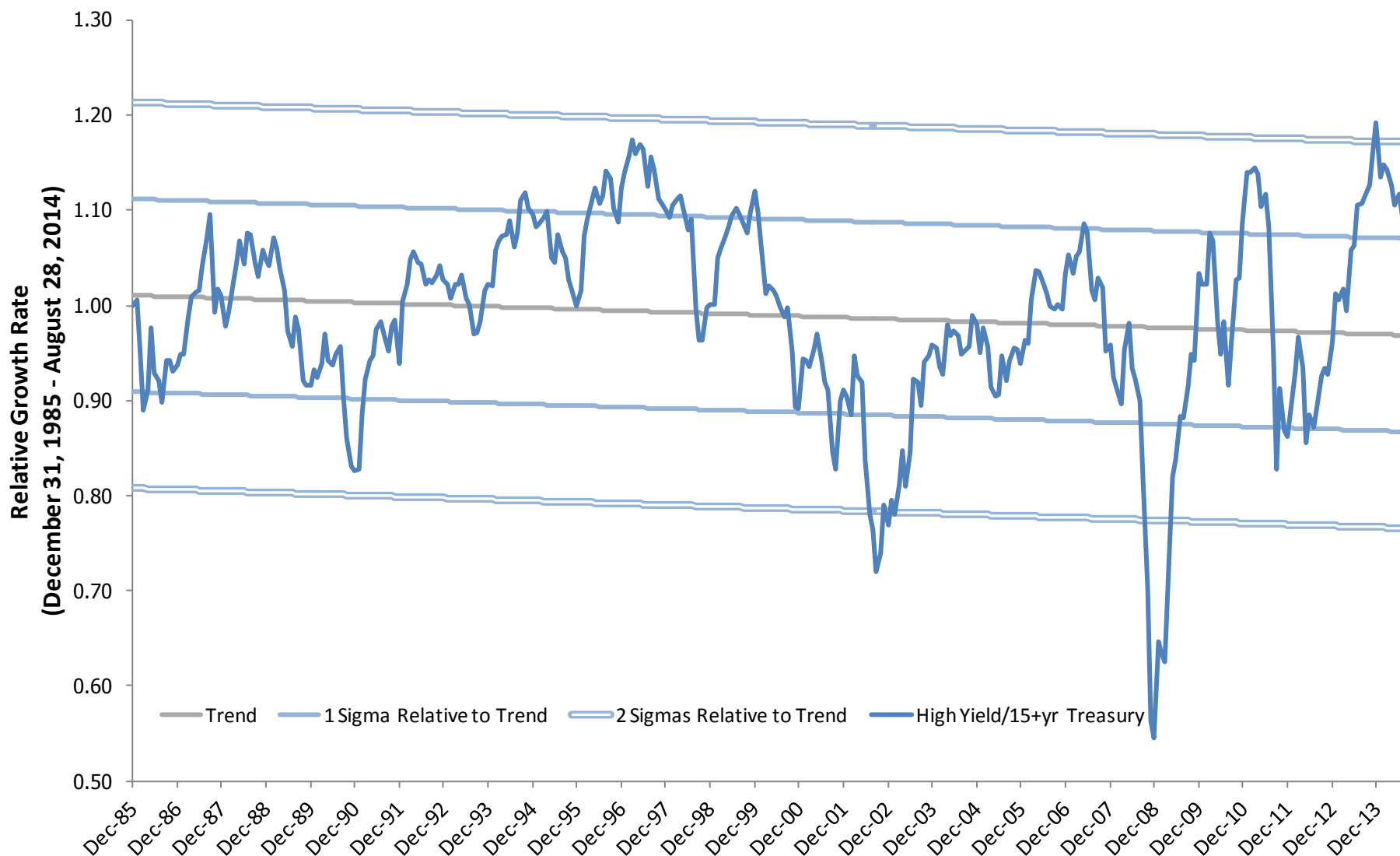
January 1, 1999 through September 3, 2014

Relative Growth of Merrill Corporate Index to Merrill Treasury Index



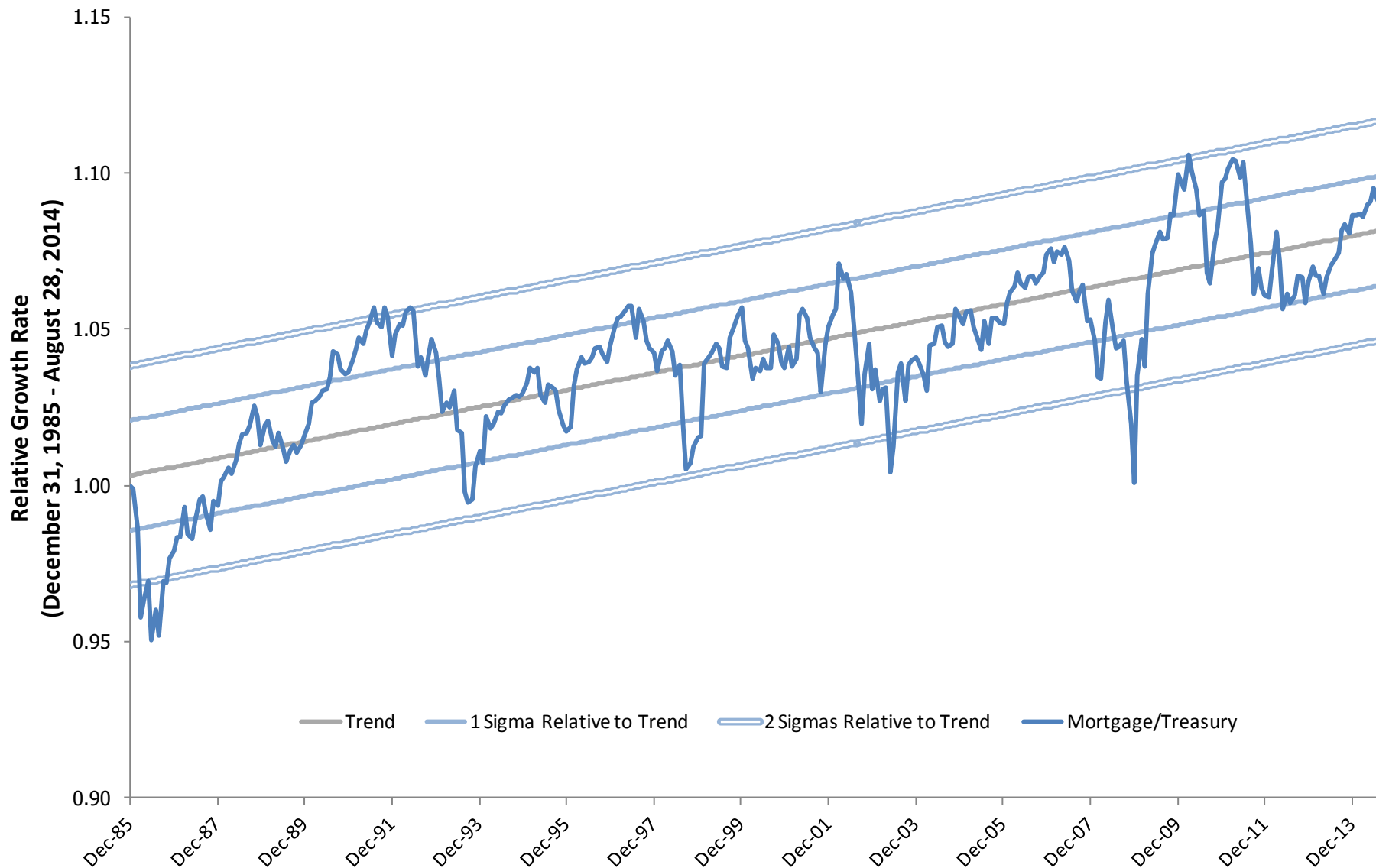
Data Source: Merrill Lynch (COA0; GOQ0) Please see definitions in the Appendix. Monthly data with most recent observation appended. You cannot invest directly in an index. Standard deviation = A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma = Mathematical sum.

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



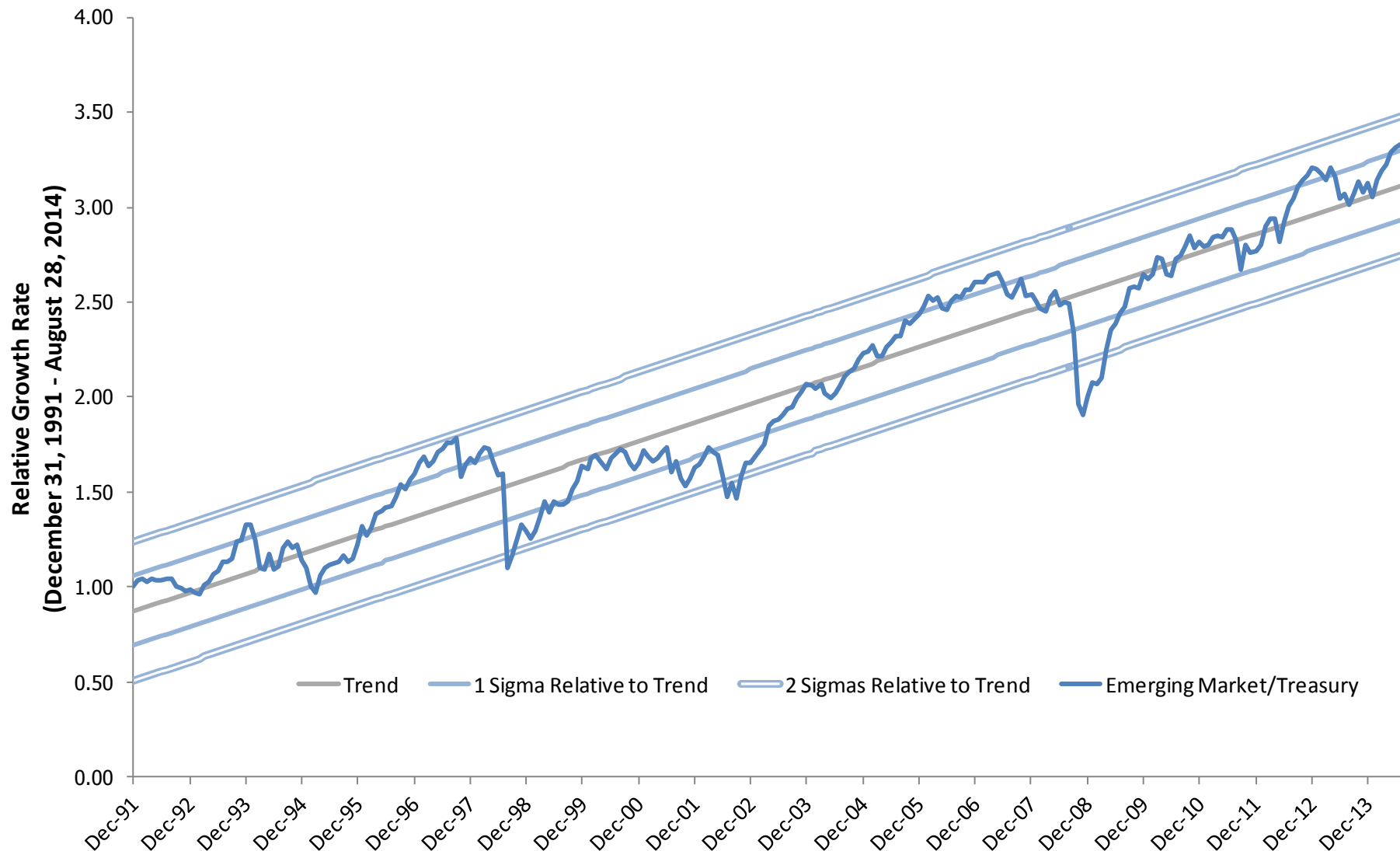
Data Source: Merrill Lynch (JOAO; G802) Please see definitions in the Appendix. Monthly data with most recent observation appended. You cannot invest directly in an index. Standard deviation = A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma = Mathematical sum.

Relative Growth of Merrill Mortgage Index to Merrill Treasury Index



Data Source: Merrill Lynch (MOA0; GOQO) Please see definitions in the Appendix. Monthly data with most recent observation appended. You cannot invest directly in an index. Standard deviation = A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma = Mathematical sum.

Relative Growth of Merrill Emerging Market Index to Merrill Treasury Index



Data Source: Merrill Lynch (IGOV; GOQQ) Please see definitions in the Appendix. Monthly data with most recent observation appended. You cannot invest directly in an index. Standard deviation = A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma = Mathematical sum.

TAB II

Housing and Mortgage-Backed Security Market Trends

New Home Sales – Last Ten Years

September 30, 2004 through September 5, 2014



Source: Bloomberg Financial Services

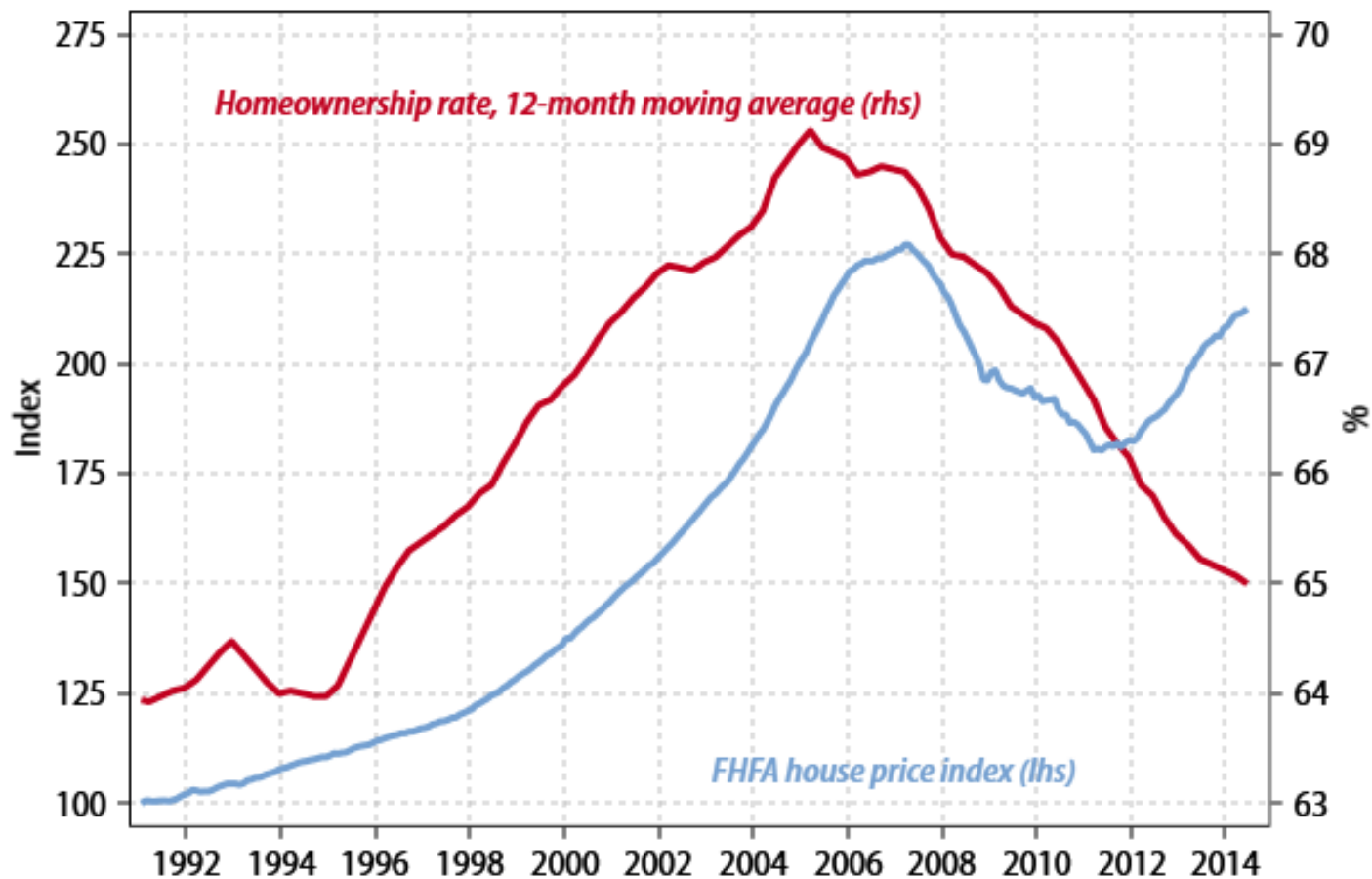
NHSLTOT Index = U.S. New One family houses sold annually. The index tracks sales of newly constructed homes during the reference period.

An investment cannot be made in an index directly.

Home Prices Have Risen While Home Ownership Has Declined

June 1, 1992 through June 30, 2014

Average Americans are getting less out of the housing recovery

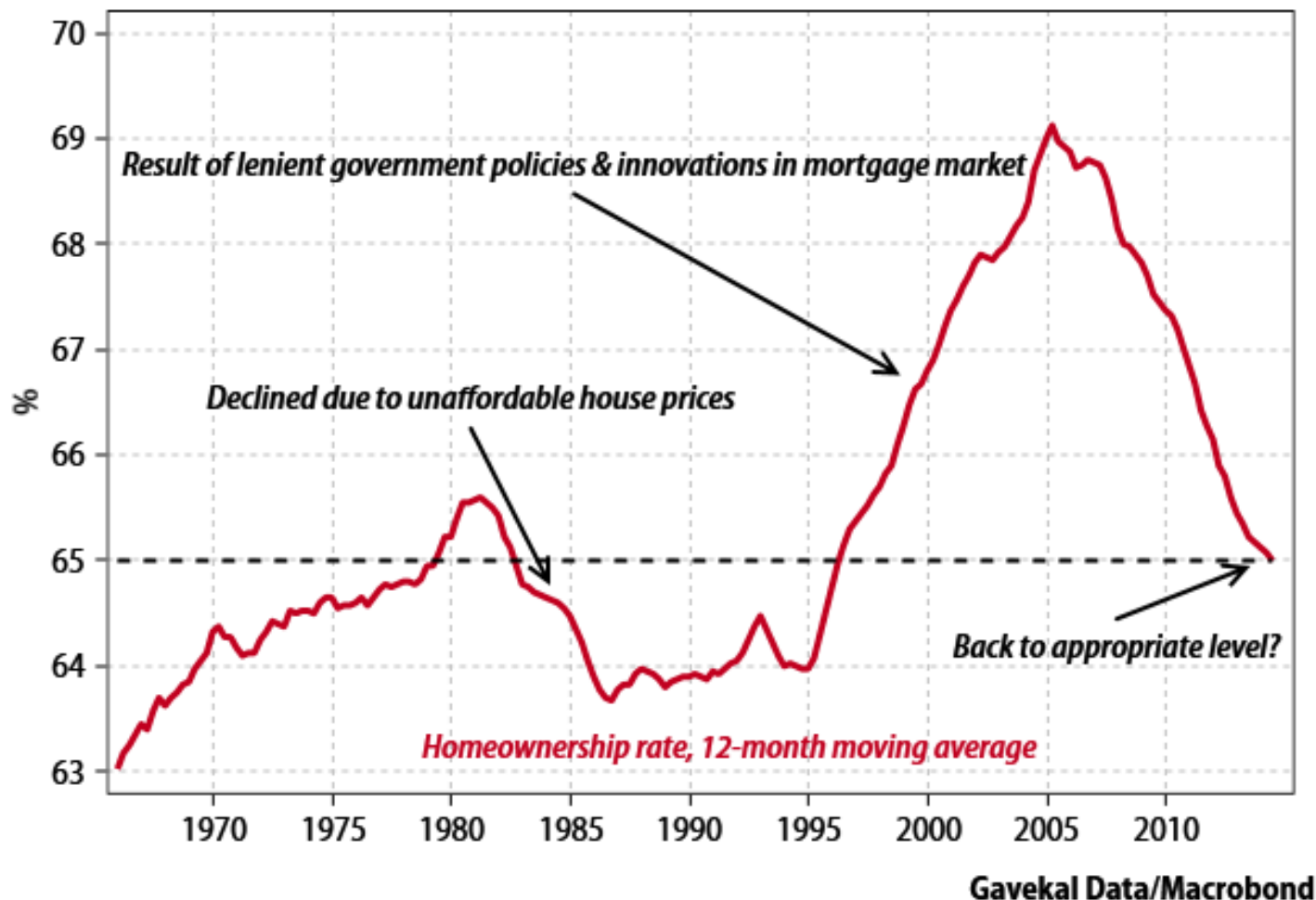


Gavekal Data/Macrobond

Home Ownership Rate Back to Long-Term Average

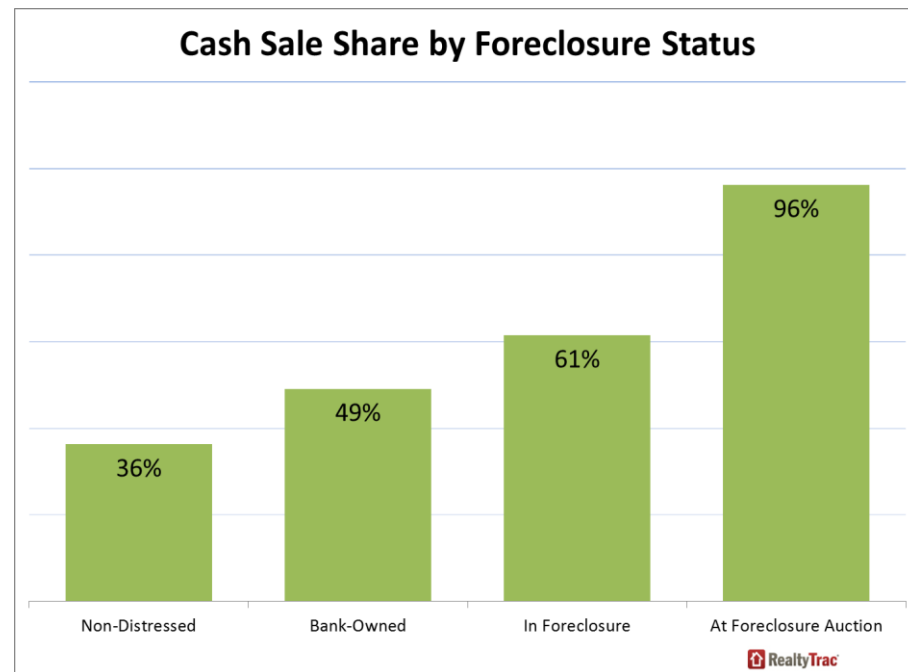
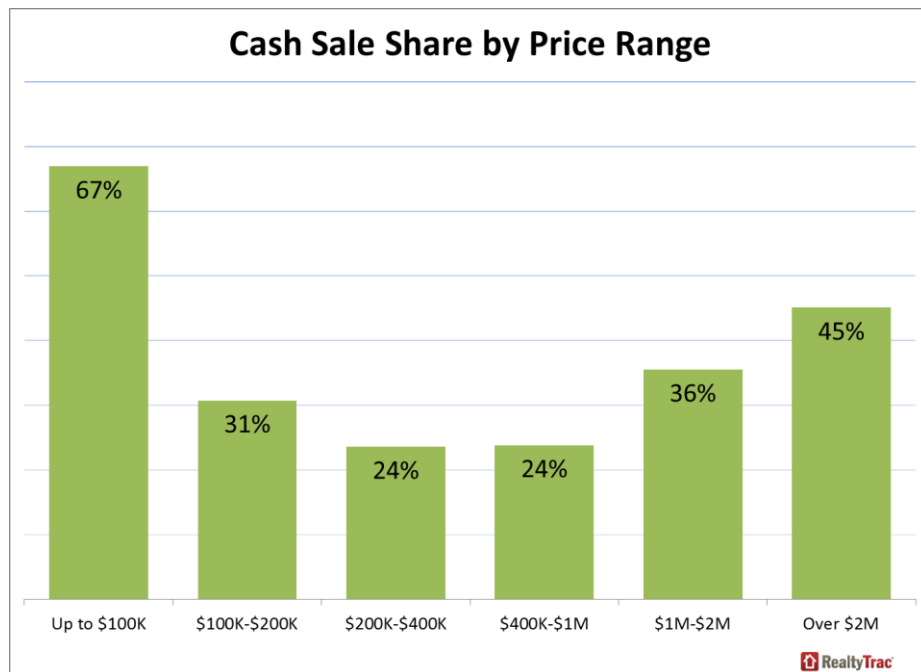
January 1, 1965 through June 30, 2014

Current level of homeownership rate makes sense



Institutions Are Buying Distressed and Low-End Properties vs. High End Cash Sales

As of August 19, 2014



Mortgage Refinancing Index

October 4, 2002 through August 29, 2014

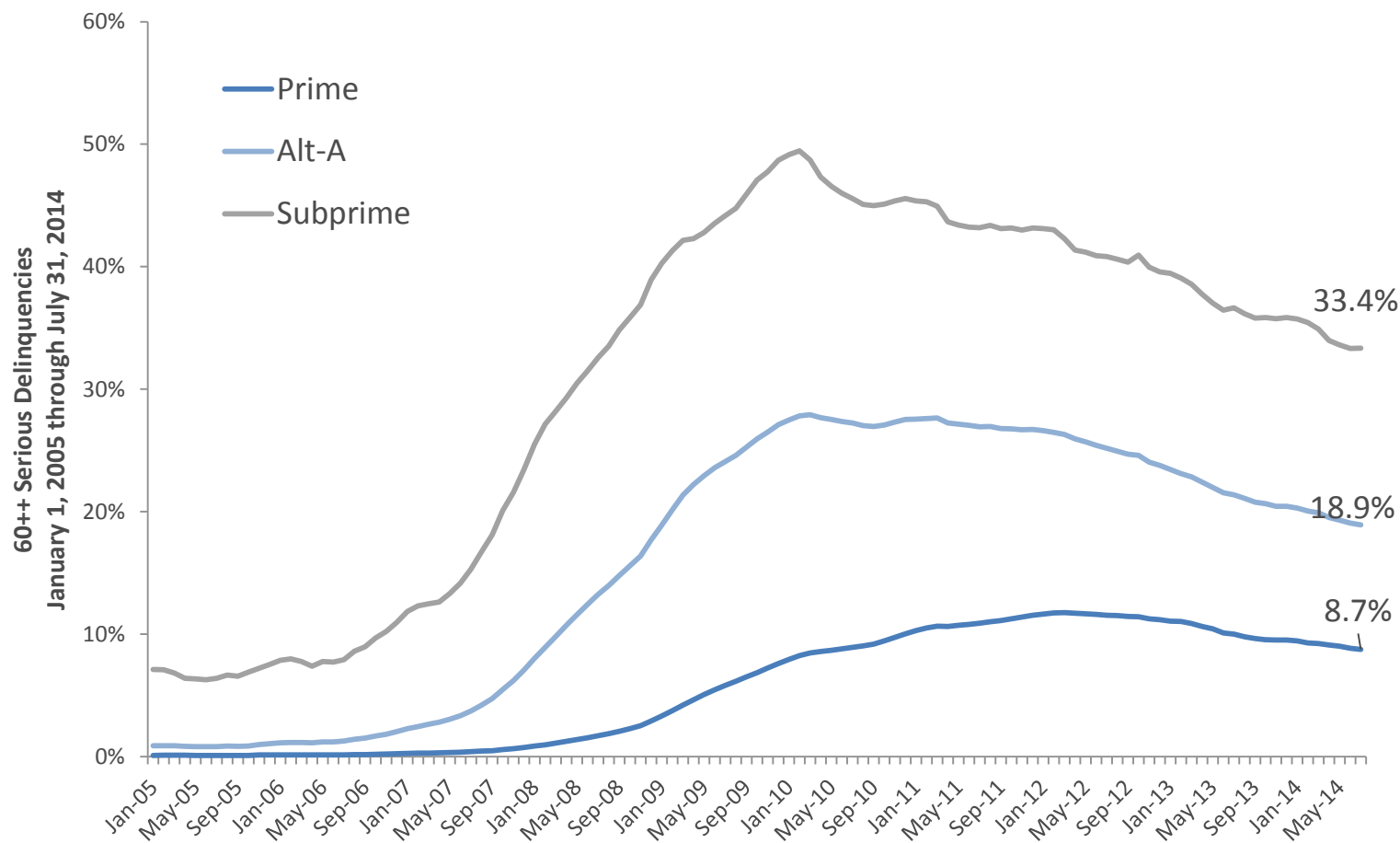


Source: Bloomberg Financial Services

MNAVREFI = 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.

Non-Agency Residential Mortgage-Backed Securities (RMBS) 60++ Delinquency Rate

January 1, 2005 through July 31, 2014



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

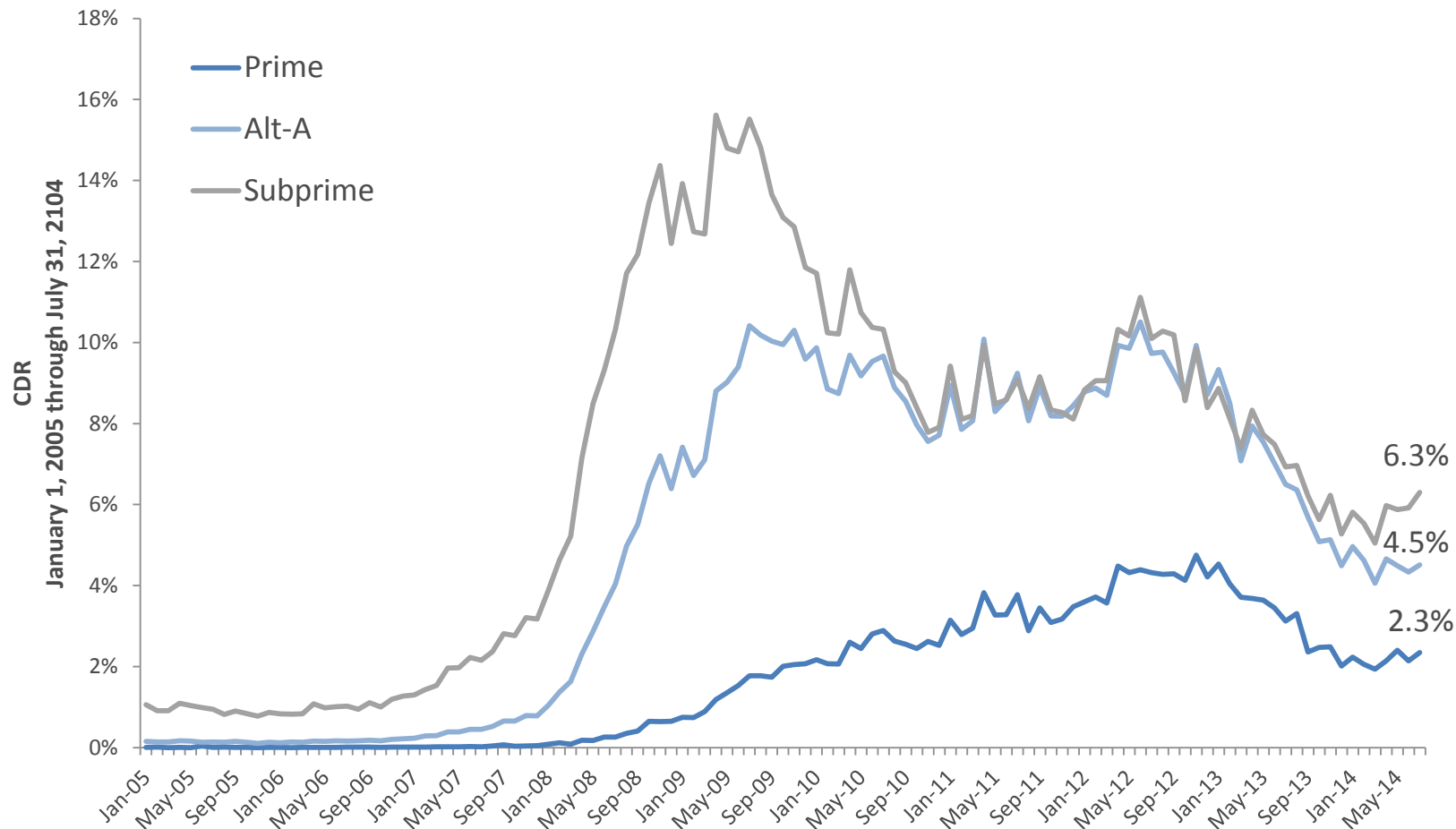
Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75

Subprime defined as FICO < 675

Source: Loan Performance, Vichara, DoubleLine Capital

Non-Agency RMBS Conditional Default Rate

January 1, 2005 through July 31, 2014



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

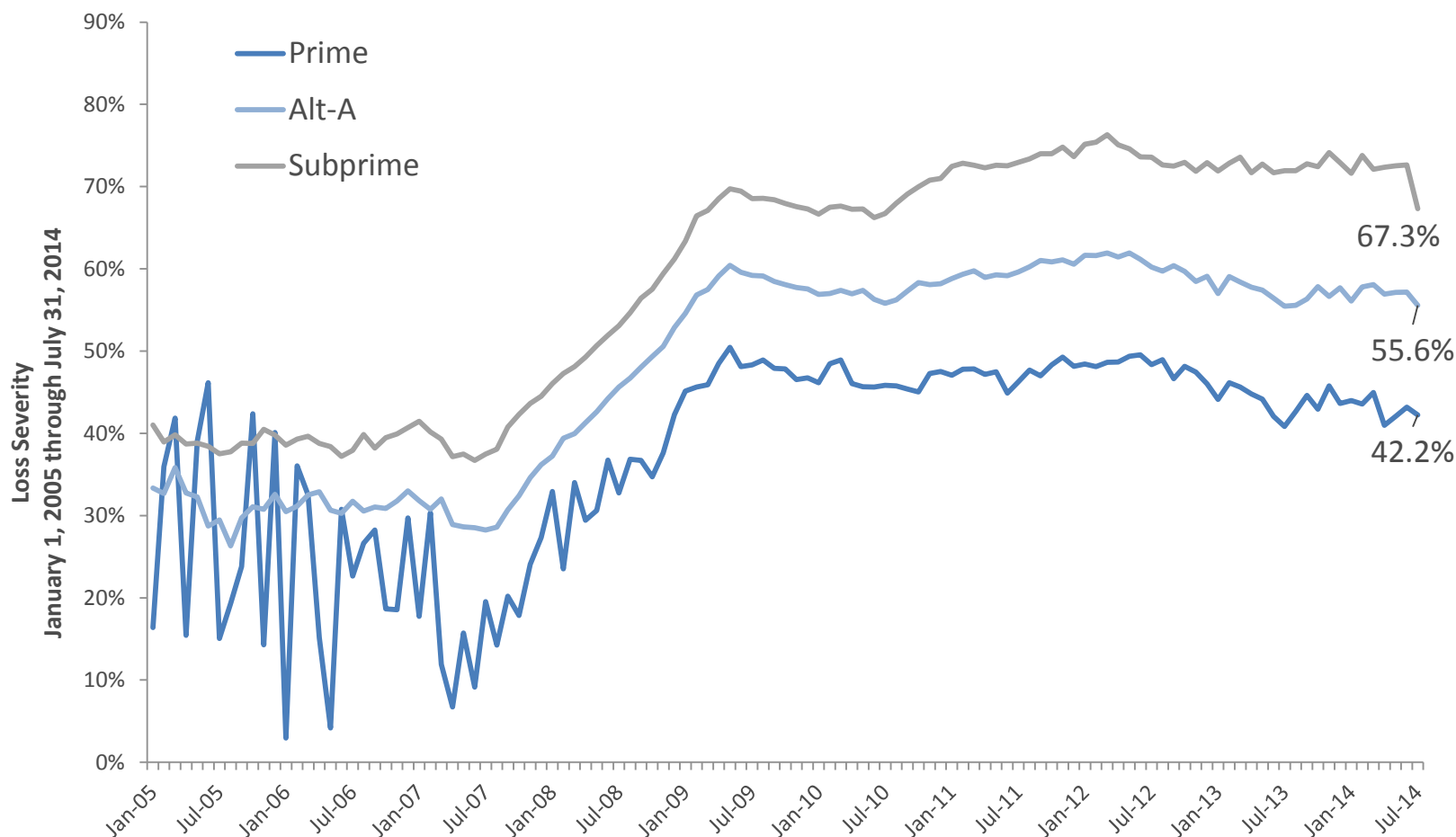
Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75

Subprime defined as FICO < 675

Source: Loan Performance, Vichara, DoubleLine Capital

Non-Agency RMBS Loss Severity

January 1, 2005 through July 31, 2014



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

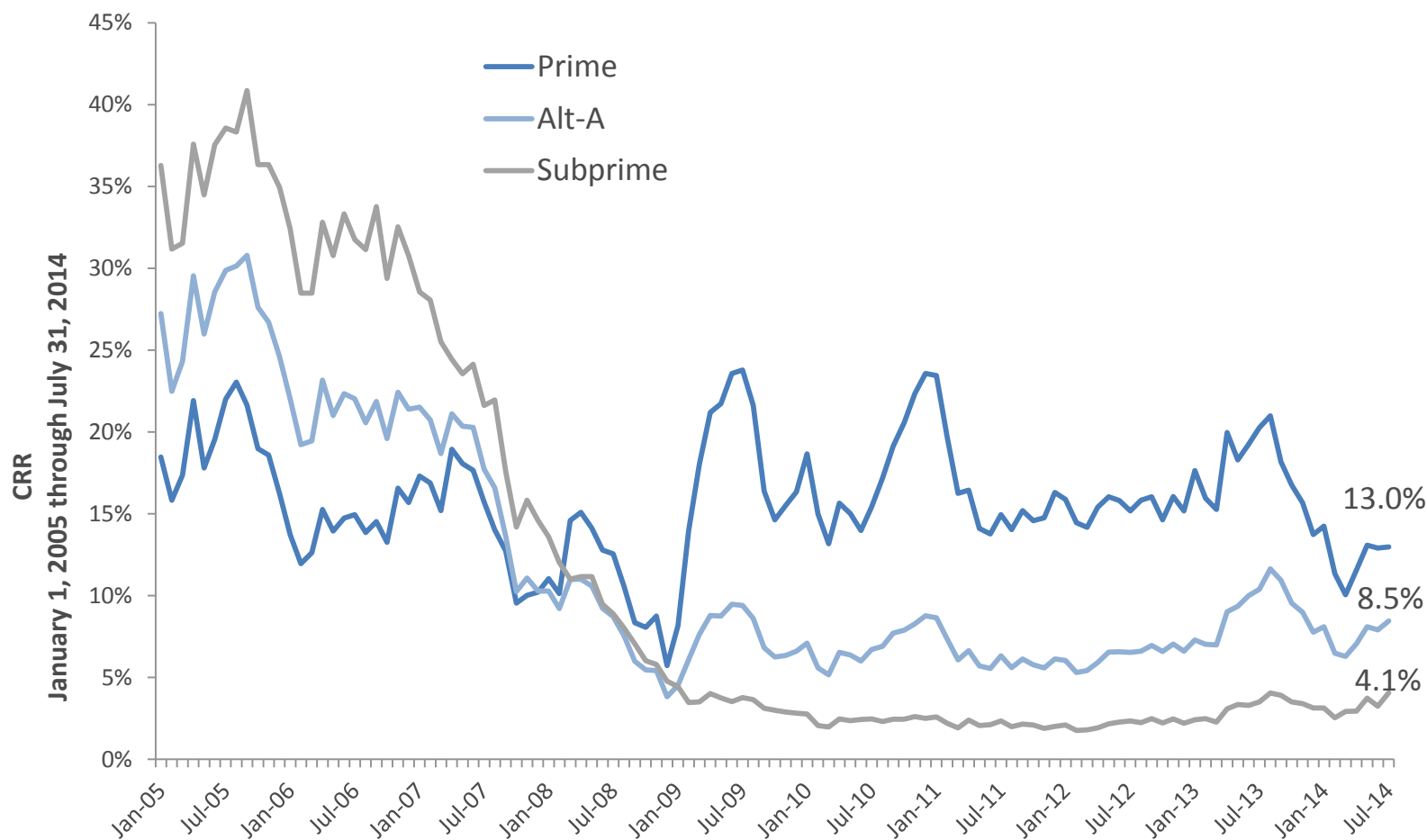
Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75

Subprime defined as FICO < 675

Source: Loan Performance, Vichara, DoubleLine Capital

Non-Agency RMBS Conditional Repayment Rate

January 31, 2005 through July 31, 2014



RMBS – Residential Mortgage-Backed Securities . CRR = Conditional Repayment Rate.

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

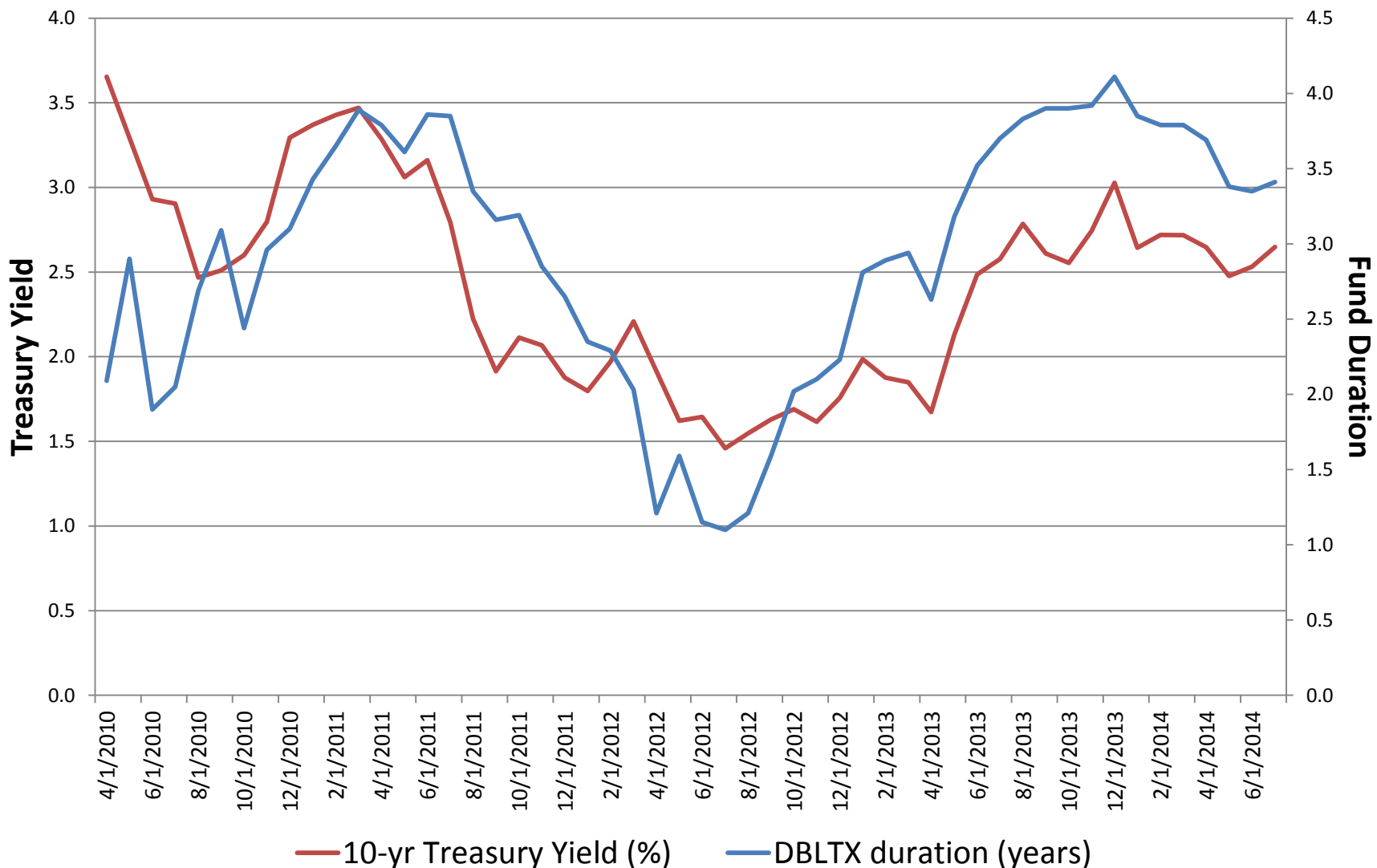
Source: Loan Performance, Vichara, DoubleLine Capital

TAB III

DoubleLine Funds Overview

DBLTX Duration vs. 10 Year U.S. Treasury Yield

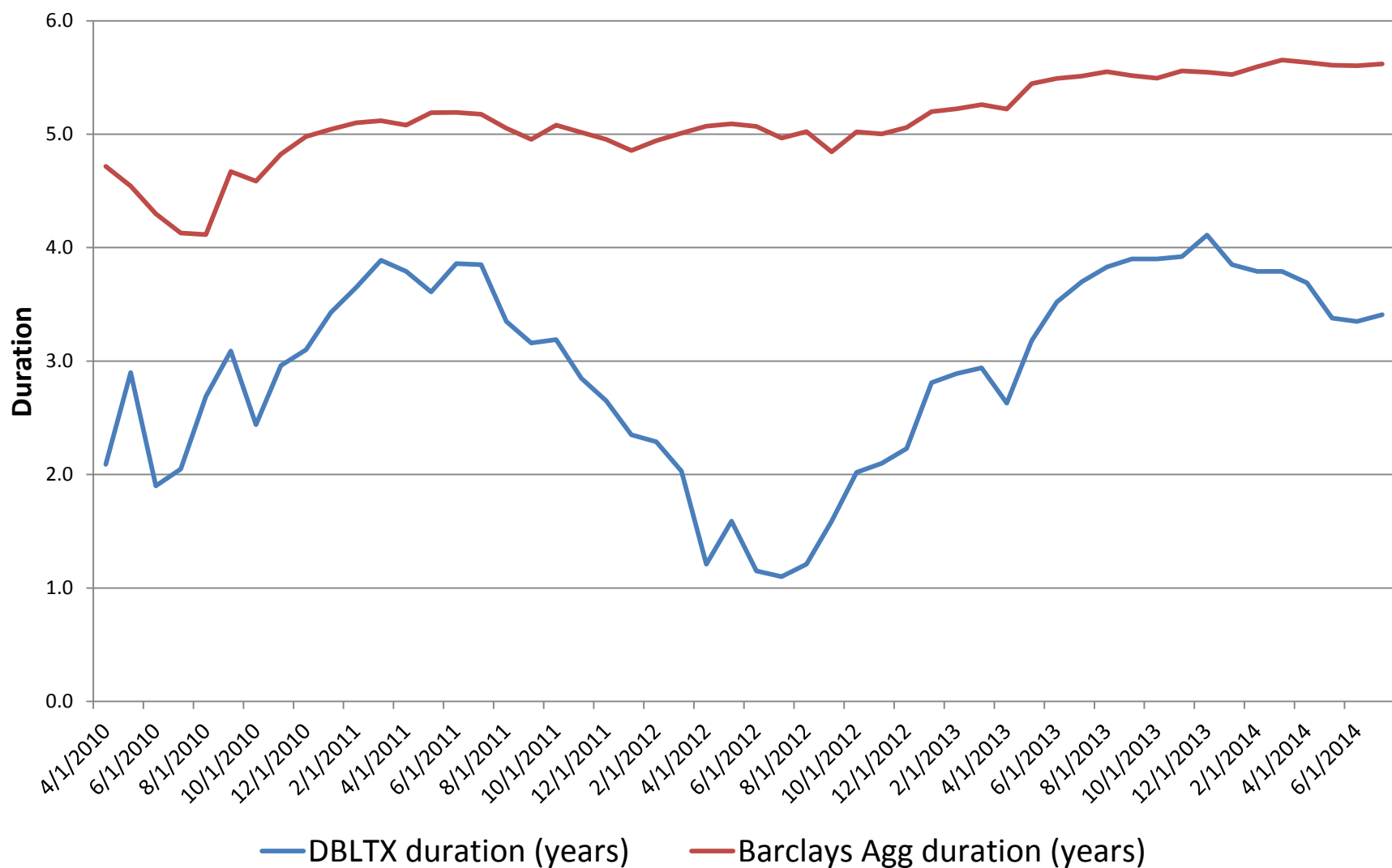
April 1, 2010 through July 31, 2014



Source: DoubleLine, Bloomberg

Duration: DBLTX vs. Barclays U.S. Aggregate Index

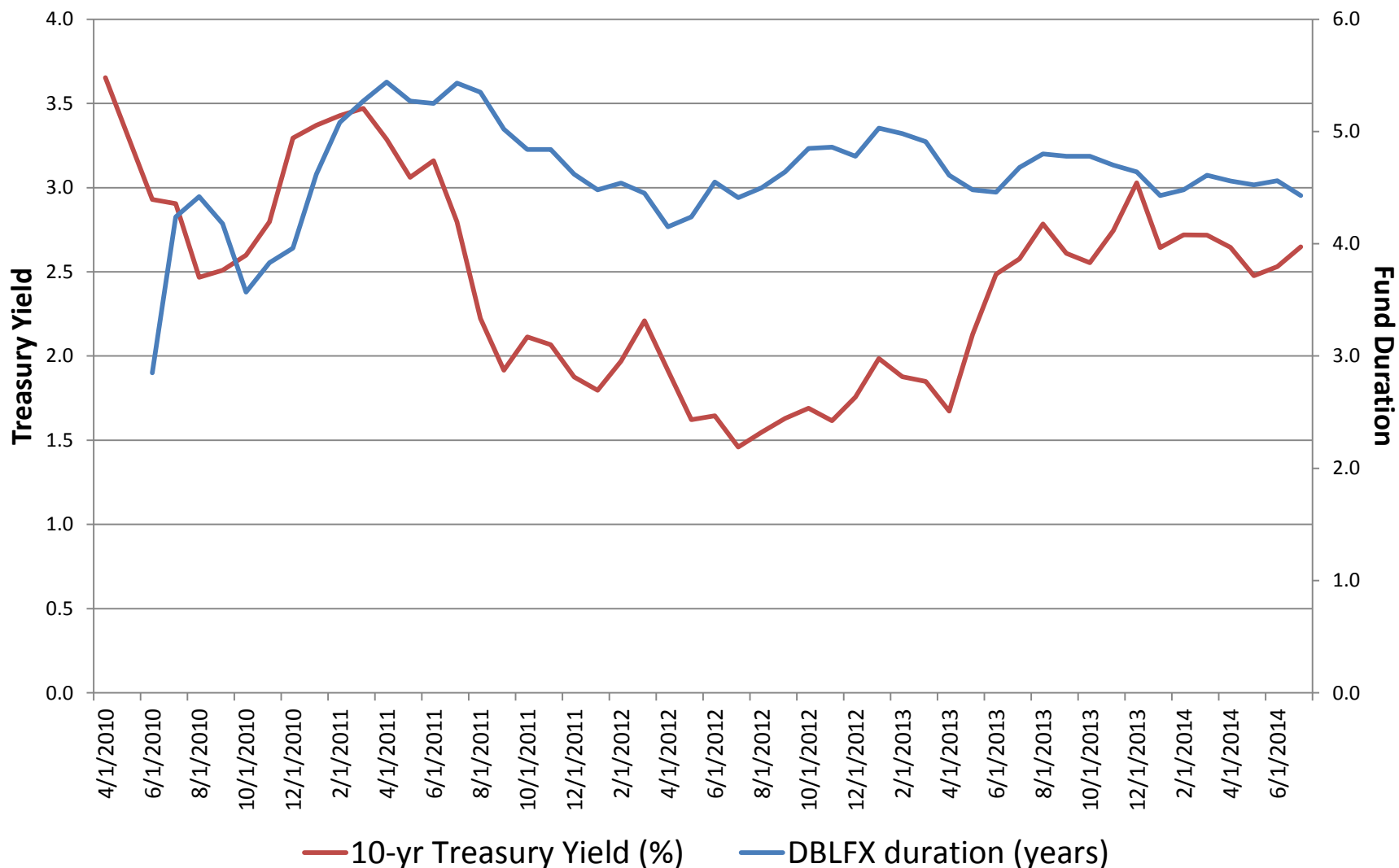
April 1, 2010 through July 31, 2014



Source: DoubleLine, Barclays

DBLFX Duration vs. 10 Year U.S. Treasury Yield

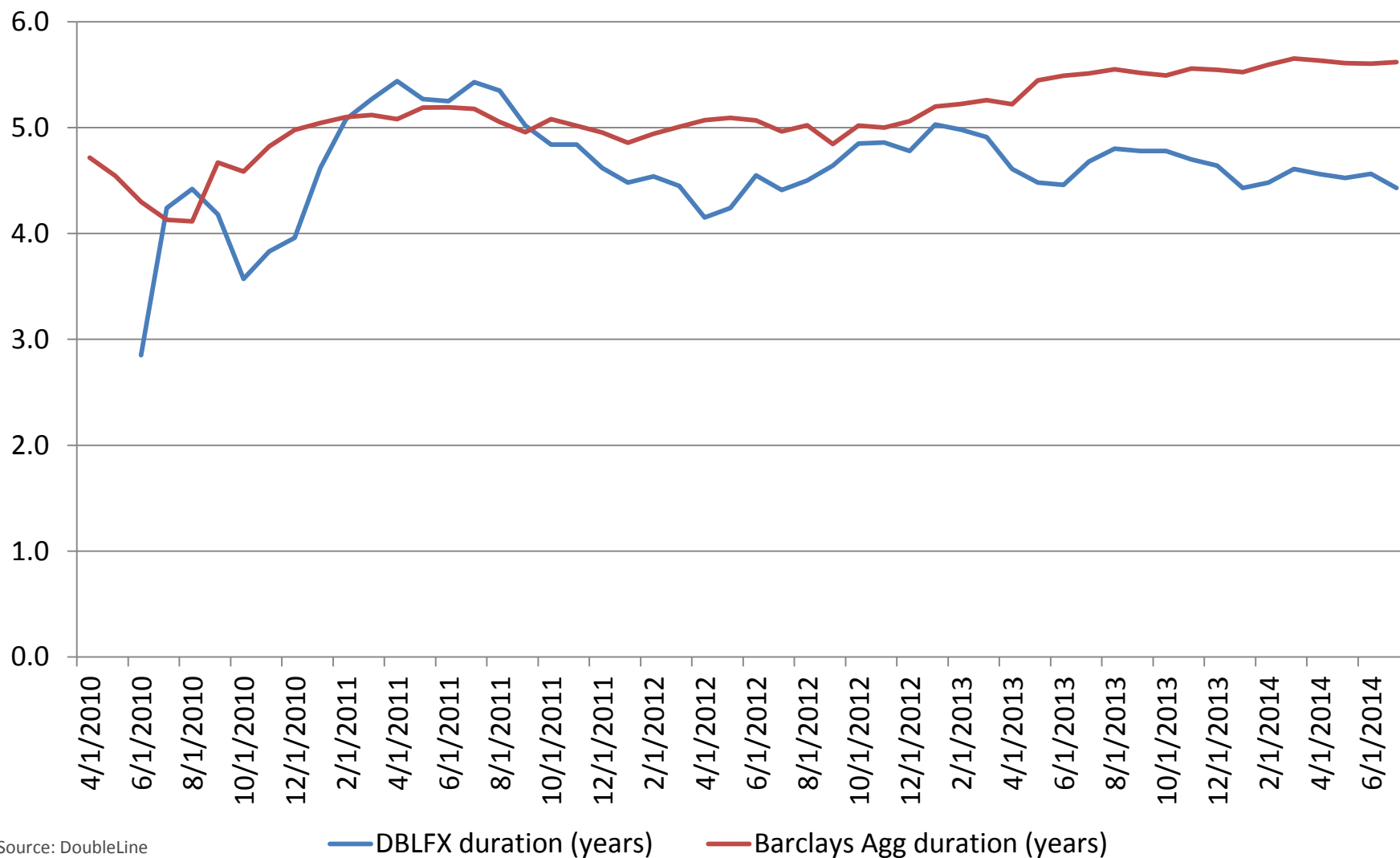
April 1, 2010 through July 31, 2014



Source: DoubleLine, Bloomberg

Duration: DBLFX vs. Barclays U.S. Aggregate Index

April 1, 2010 through July 31, 2014



Source: DoubleLine

Total Return Bond Fund Portfolio Statistics

	Total Return Bond Fund	Barclays Capital U.S. Aggregate Index
Average Price	\$97.41	\$104.95
Duration	3.41	5.62
Average Life	5.19	7.74

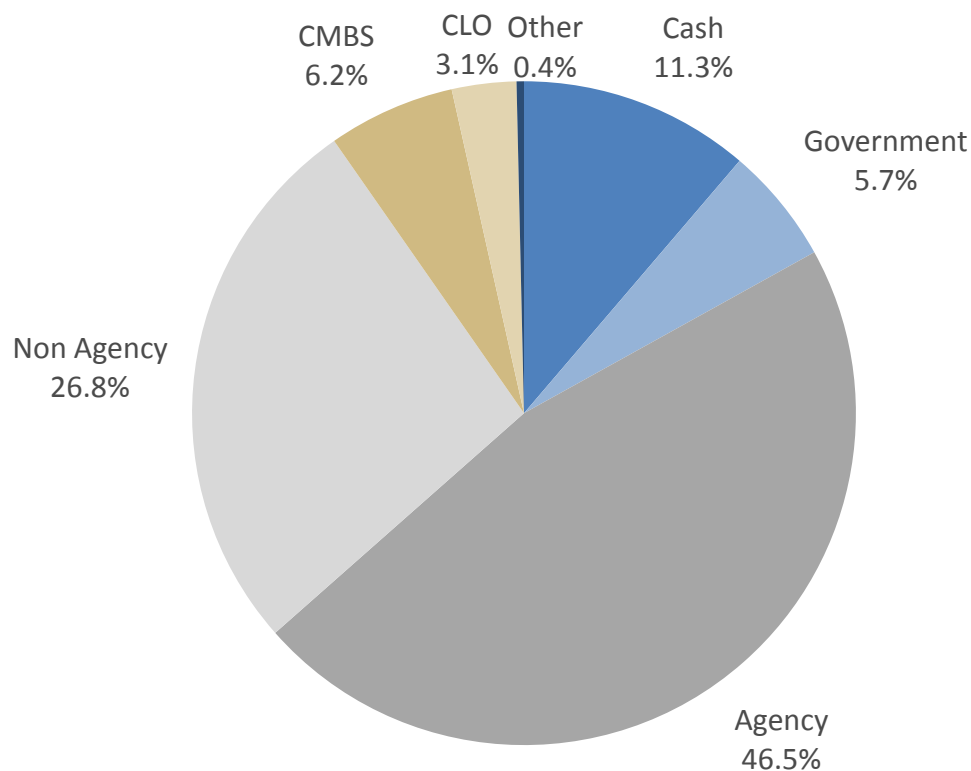
Portfolio statistics as of August 31, 2014 based on market weighted averages. Subject to change without notice.

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.

Total Return Bond Fund Portfolio Composition – By Security Type



Portfolio composition as of August 31, 2014. 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.

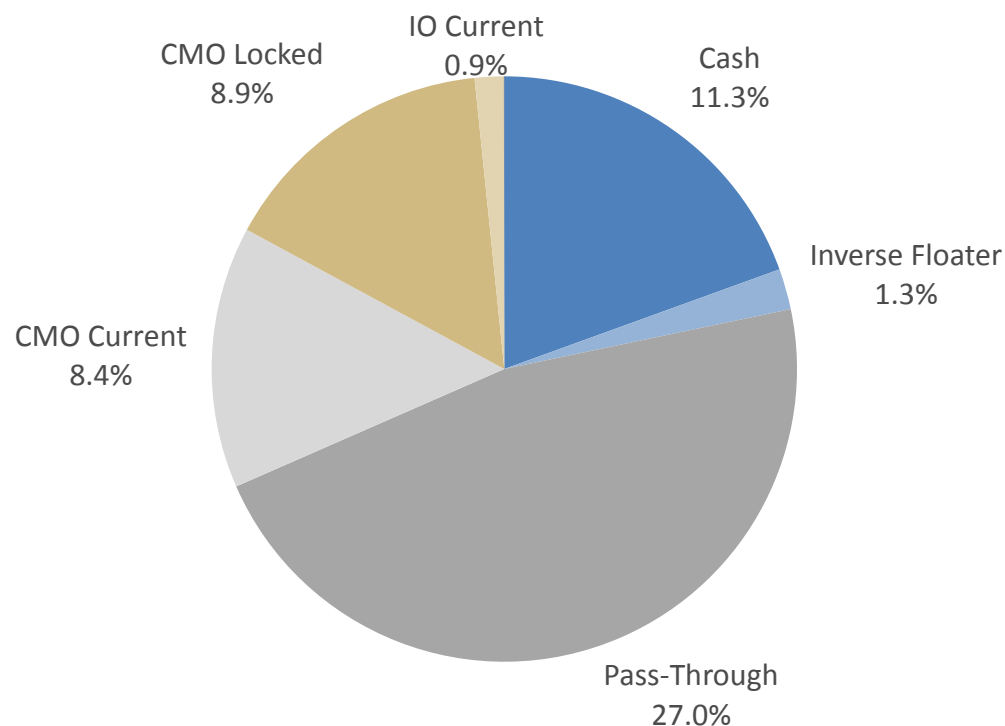
Agency = Mortgage securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC).

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.

CLO = Collateralized Mortgage Obligations

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



Agency CMO Composition	
Cash	11.3%
Inverse Floater	1.3%
Pass-Through	27.0%
CMO Current	8.4%
CMO Locked	8.9%
IO Current	0.9%
IO Locked	0.0%
Subtotal	57.8%

Portfolio composition as of August 31, 2014. 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.

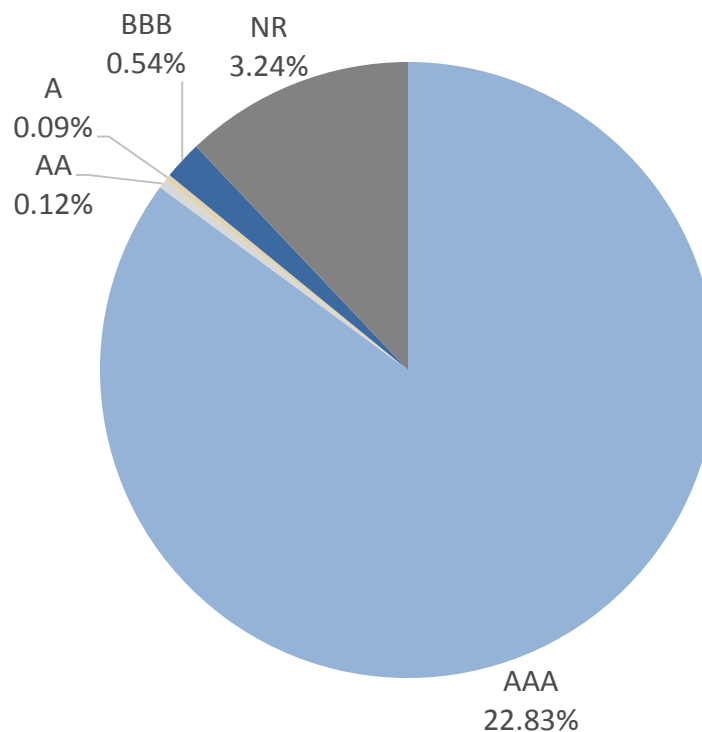
IO = Interest Only mortgage pools in which the borrower's monthly payment is only toward the interest on the loan. A non-amortized loan.

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.

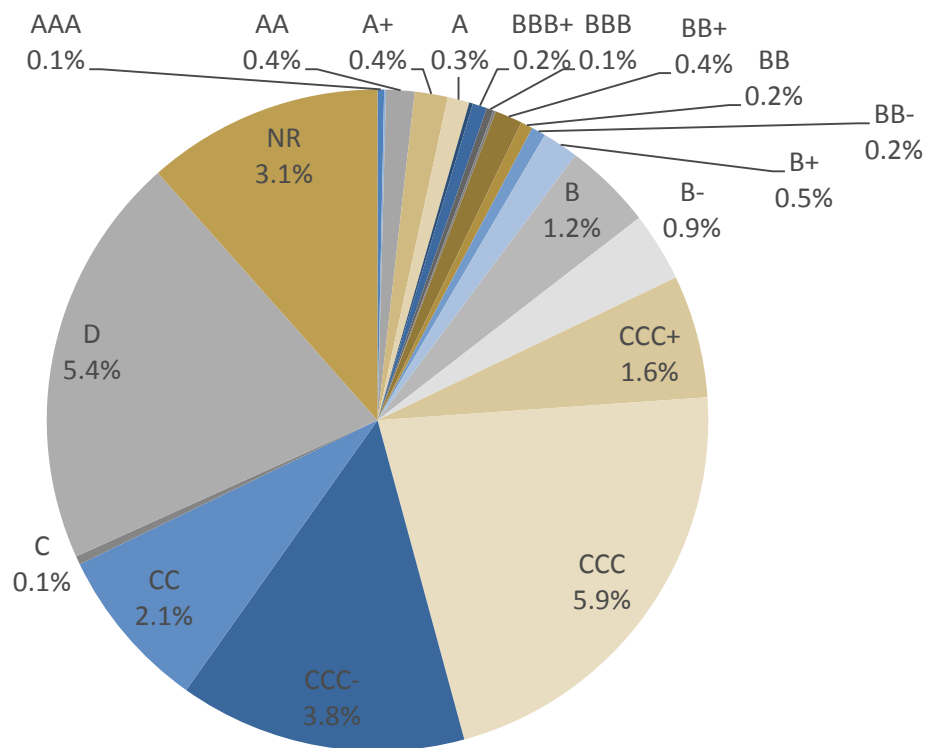
Below Investment Grade = Also known as "junk bond" is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. 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, 2014.

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



Portfolio composition as of August 31, 2014. 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.

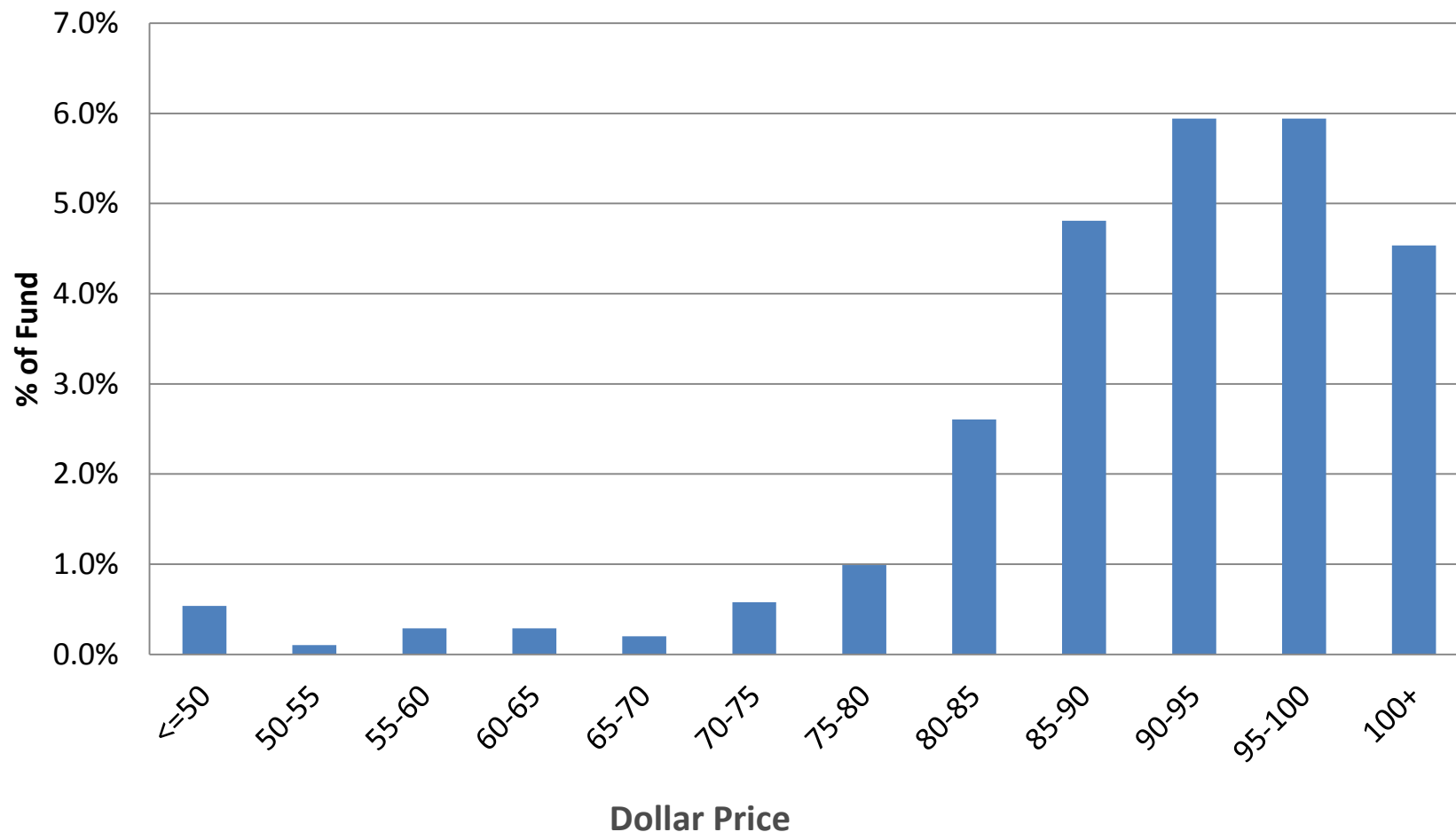
Credit quality may be assessed by different agencies for different bonds for reasons beyond the control of the Fund.

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

RMBS = Residential Mortgage-Backed Securities.

Source: DoubleLine Capital LP

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



Portfolio price composition as of August 31, 2014. 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	\$101.69	\$104.95
Duration	4.43	5.62
Average Life	6.63	7.74

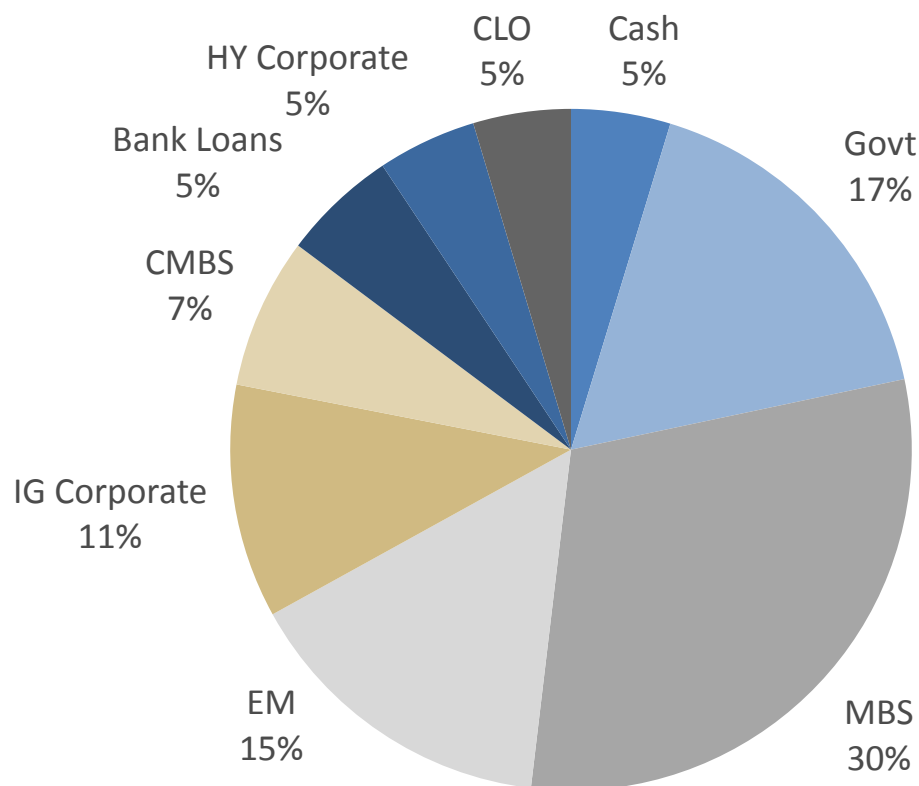
Portfolio statistics as of August 31, 2014 based on market weighted averages. Subject to change without notice.

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.

Core Fixed Income Fund Portfolio Composition



Portfolio composition as of August 31, 2014. 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 (MBS) = 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

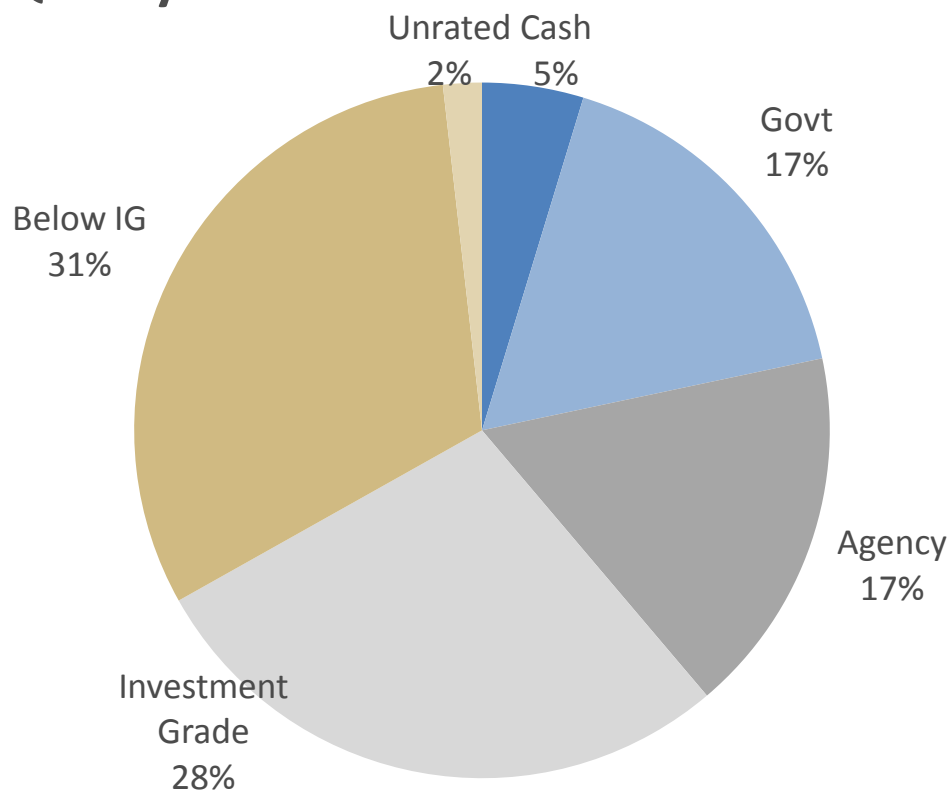
Emerging Markets Fixed Income = Emerging market debt (EMD) is a term used to encompass bonds issued by less developed countries.

Investment Grade (IG) and High Yield Corporates (HY) = 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, 2014. 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.

“Fixed Income Playbook”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

September 9, 2014



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 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 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 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.

JPMorgan Corporate EMBI Broad Diversified Index (JBCDCOMP) – This index tracks the performance of investment grade corporate debt publically issued across a range of emerging market countries.

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.

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 constitutes 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.

S&P LSTA Lev Loan Index (Bank Loans)- Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis. It is not possible to invest directly in an index.

Citigroup 3 Month T-Bill (SBMMTB3) – 3 Month US T-Bill in US dollars.

Index Descriptions

iShares JPM USD Emerging Markets Bnd ETF – JP Morgan USD Emerging Markets Bond ETF in an exchange traded fund incorporated in the USA. It seeks investment results that correspond to the price and yield of the JP Morgan Emerging Markets Bond Index.

SPDR Lehman High Yield Bond Fund ETF (JNK) – Is an exchange-traded fund incorporated in the USA seeking to investment results that correspond to the price and yield of the Barclays High Yield Very Liquid Bond Index.

iSharesiBoxx Investment Grade Corporate Bond Fund ETF (LQD)– is an exchange traded fund incorporated in the USA. It seeks investment results that tracks the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds.

PowerShares Senior Loan Portfolio ETF (BKLN)– is an exchange traded fund traded in the USA. It seeks investment results that correspond generally to the price and yield of the S&P/LSTA US Leveraged Loan 100 Index..

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1:15 pm PDT/4:15 pm EDT

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2014 Webcast Schedule to register

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[Robert Cohen & Bonnie Baha – October 7, 2014](#)

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2014 Webcast Schedule to register

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