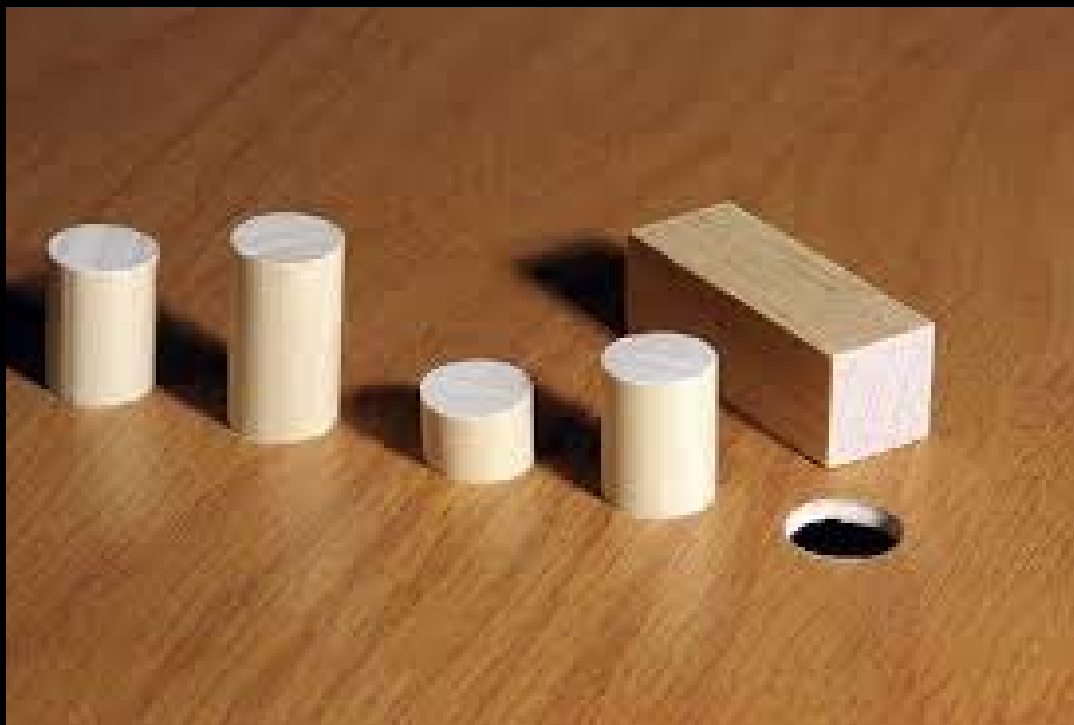


This Time It's Different



Fund Offerings



Total Return Bond Fund

Retail and Institutional Class
No Load Mutual Fund

	Retail N-share	Inst. I-share
Ticker	DLTNX	DBLTX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
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	DLFNX	DBLFX
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.

As of November 30, 2014 DoubleLine Total Return Bond Fund and Core Fixed Income Fund own 0% in Bear Stearns, Goldman Sachs, Merrill Lynch, Lehman Brothers, and Morgan Stanley.

Performance



DoubleLine Total Return Bond Fund – Quarter Ending September 30, 2014

Quarter End September 30, 2014	3Q 2014	1-Year	3-Year Annualized	Since Inception Annualized (4-6-10 to 9-30-14)
I-share	0.75%	4.99%	4.96%	8.92%
N-share	0.59%	4.72%	4.68%	8.65%
Barclays U.S. Aggregate Index	0.17%	3.96%	2.43%	4.27%

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

As of September 30, 2014	I-Share	N-Share
Gross SEC 30-Day Yield	4.25%	4.00%
Net SEC 30-Day Yield*	4.25%	4.00%

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 September 30, 2014

Quarter End September 30, 2014	3Q 2014	1-Year	3-Year Annualized	Since Inception Annualized (6-1-10 to 9-30-14)
I-share	0.35%	6.24%	4.70%	7.19%
N-share	0.28%	5.97%	4.48%	6.94%
Barclays U.S. Aggregate Index	0.17%	3.96%	2.43%	3.84%

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

As of September 30, 2014	I-Share	N-Share
Gross SEC 30-Day Yield	4.05%	3.80%
Net SEC 30-Day Yield*	4.07%	3.82%

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

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Announcements



New Fund

Long Duration Total Return –

Webcast

Jeffrey Gundlach – January 13, 2015

Market Outlook

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

2015 Webcast Schedule will be available shortly

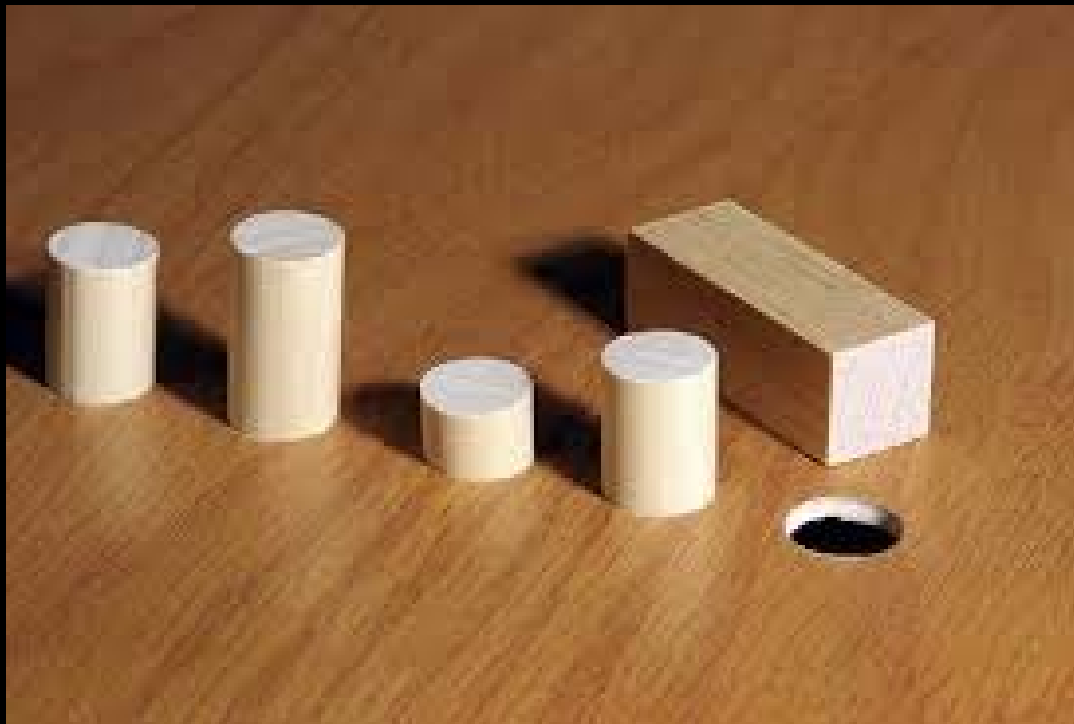
1:15 pm PDT/4:15 pm EDT

To Receive Presentation Slides:

You can email

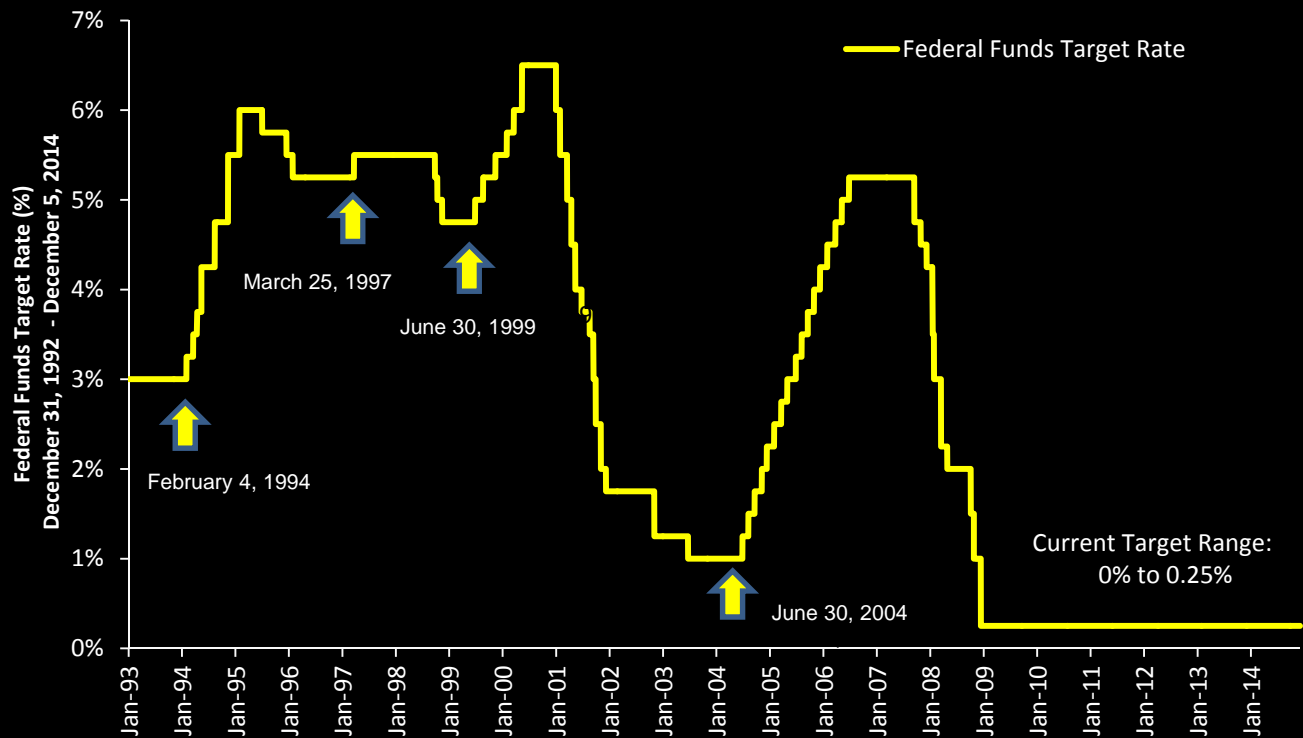
fundinfo@doubleline.com

This Time It's Different



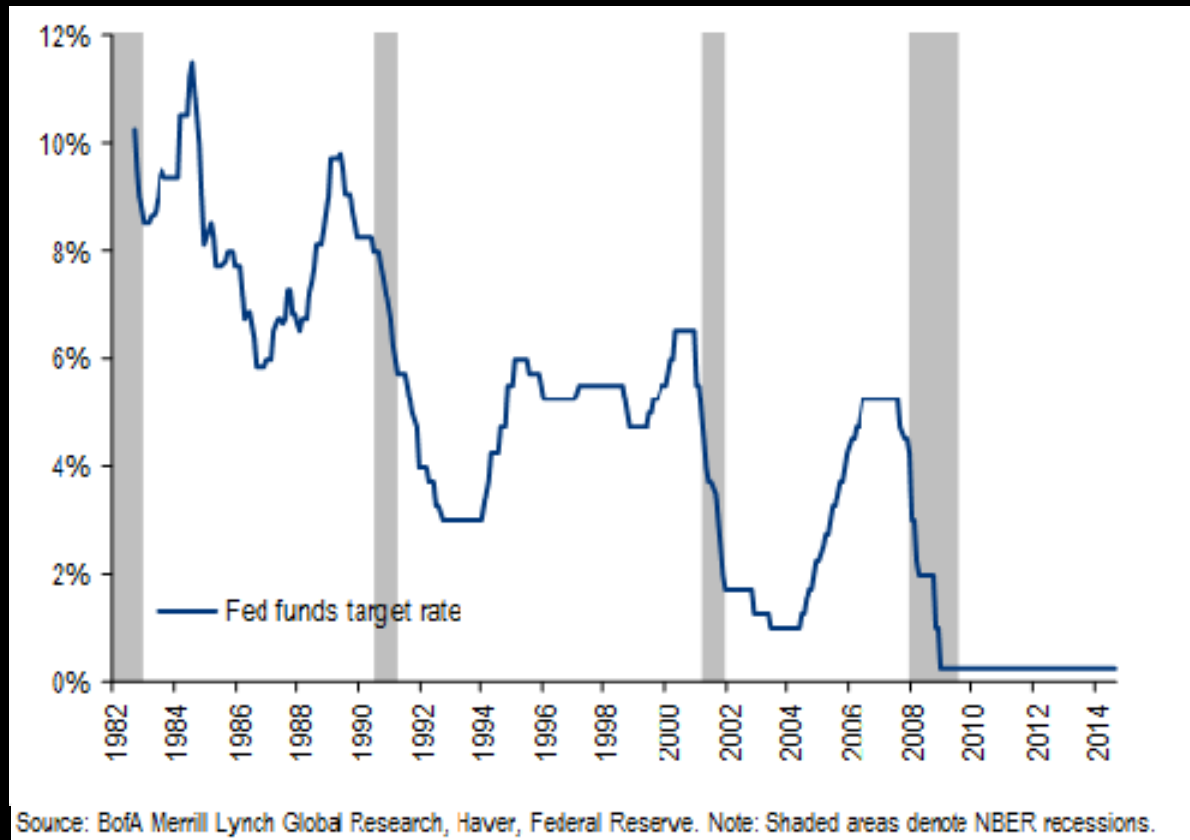
Past Fed Tightening Cycles

December 31, 1992 – December 5, 2014



Source: ValueWalk, "Taking a Lesson From Two Decades of Fed Rate Hikes" by Clayton Brown, July 1, 2014

Fed Funds Target Rate and US Recessions



Fed Hiking Cycles and Economic Cycles

As of 10/31/14

Starting Funds Rate Target (%)	First Rate Hike		Preceding Recession		Hiking Cycle		
	Date	Size (bps)	Trough Date	Months to 1st Fed Hike	Number of Rate Hikes	Size (bps)	Length (months)
5.88	Oct-86	12	Nov-82	48	4	137	9
6.50	Feb-88	25	No Recession		8	325	12
3.00	Feb-94	25	Mar-91	35	7	300	13
5.25	Mar-97	25	No Recession		1	25	1
4.75	Jun-99	25	No Recession		6	175	12
1.00	Jun-04	25	Nov-01	32	17	425	25
Current Cycle							
0.25	Jun-15*		Jun-09	72*			

*Note: June 2015 rate hike based on Bloomberg analyst surveys. Recessions according to National Bureau of Economic Research (NBER).

Source: Bloomberg; DoubleLine; Credit Suisse

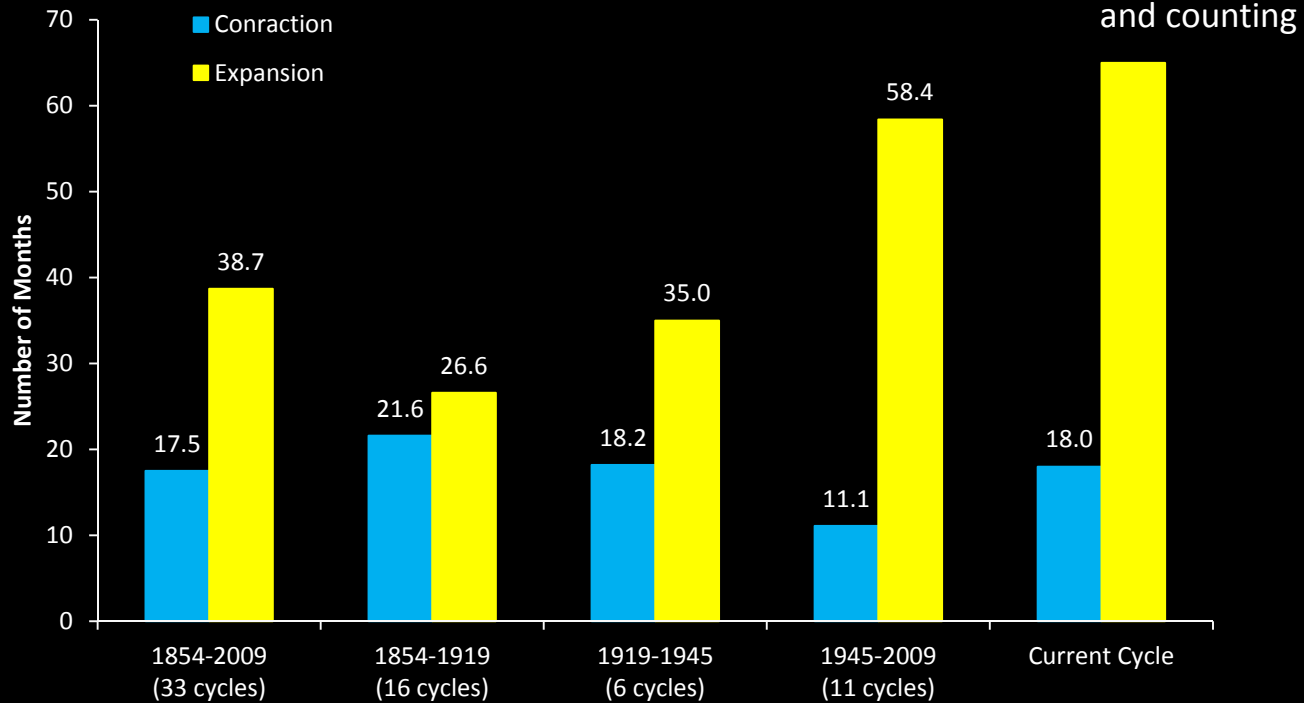
Bps = basis points

Current Economic Cycle vs. Previous Cycles



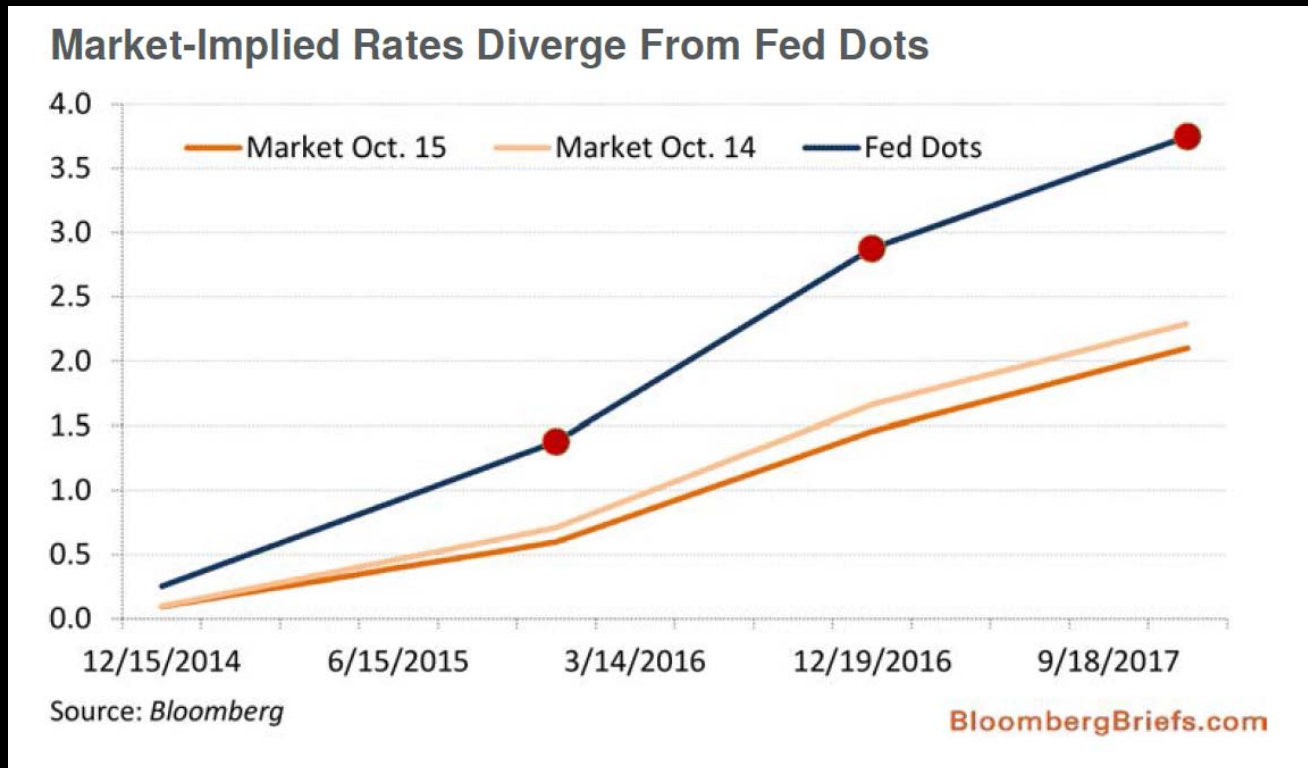
As of 11/30/14

Length of Economic Cycles Contraction and Expansions



Note: Economic expansions and contractions are according to National Bureau of Economic Research (NBER).
Source: Bloomberg, DoubleLine

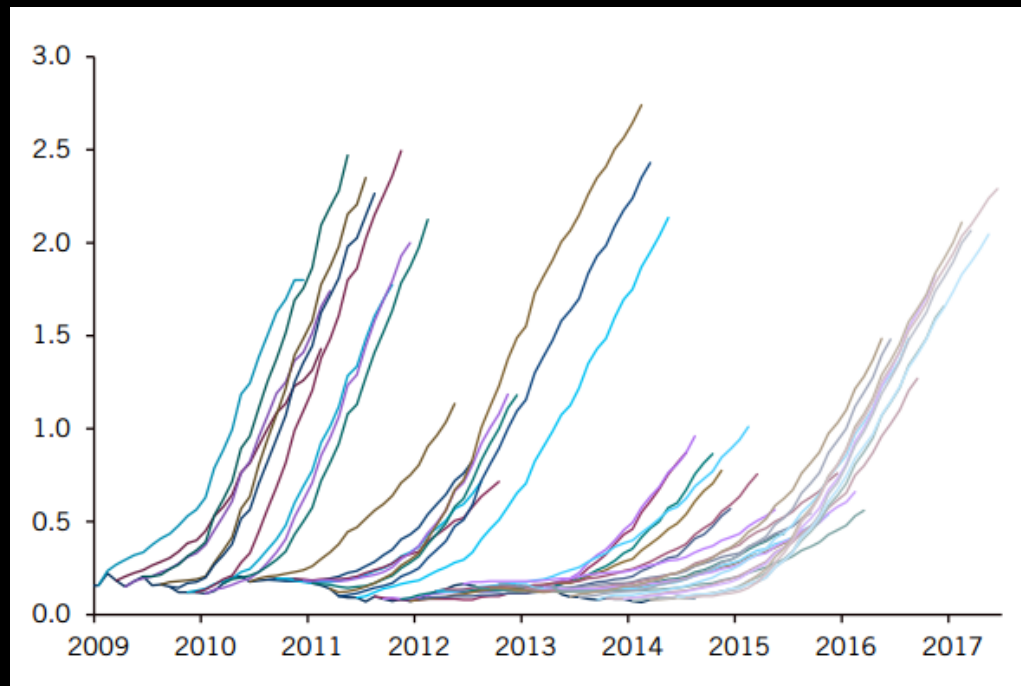
Market Implied Rates vs. FED



U.S. Rates: Fed Funds Forward Curve



“Anticipating a Fed rate hike is like waiting for a friend who never shows up” – Dan Loeb



Source: StateStreet
Fed Fund projections annually. Each colored line represents the consensus opinion projections given each Fed meeting.

US, UK and Euro Seem Far From Hiking

	Real GDP Growth		Unemployment Rate		Output Gap	
	Current	Average* at start	Current	Average* at start	Current	Average* at start
Euro area	0.66%	2.60%	11.50	9.40	-3.16	0.20
UK	3.16%	4.54%	6.40	7.16	-1.77	0.40
US	2.48%	4.14%	6.20	5.55	-3.35	-0.26

*Average at the onset of own rate-hike cycle vs. current

Source: Goldman Sachs Global Investment Research.

Notes: As of 9/10/14

Source: Goldman Sachs, Global Economics Weekly

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



Source: DoubleLine, Bloomberg

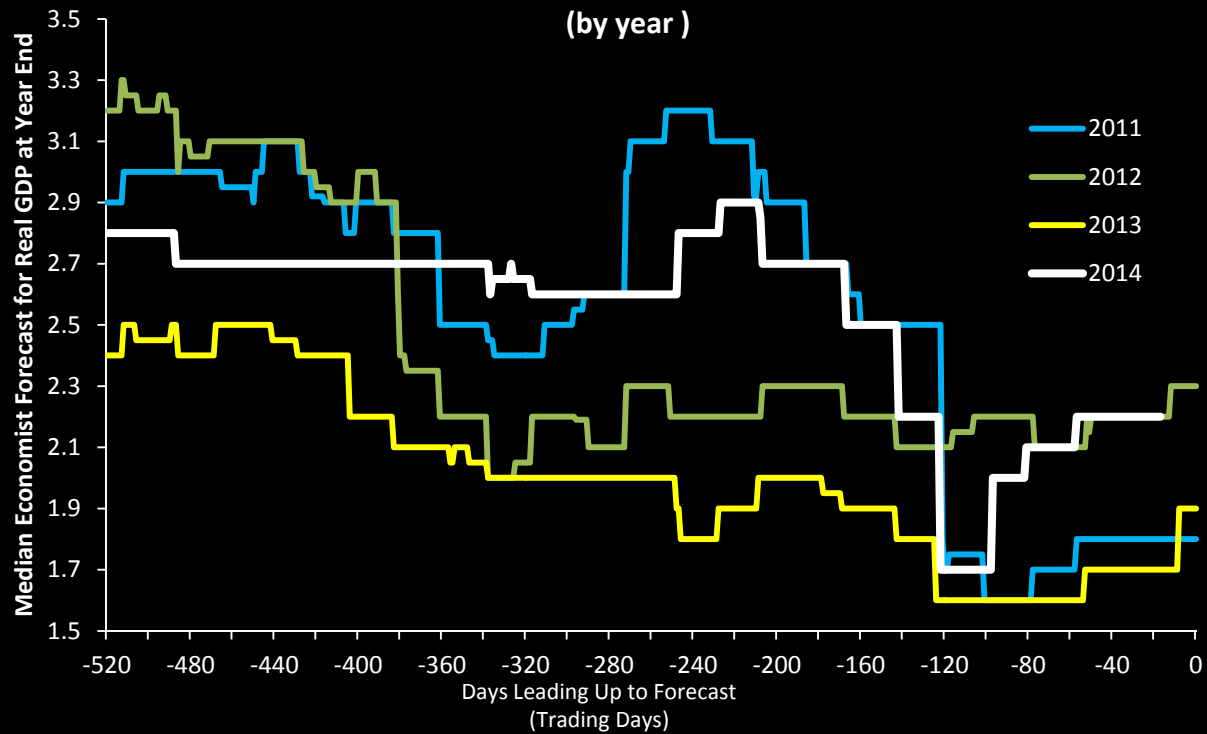
GDP = Gross Domestic Product. The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. GDP YOY = GDP Year-Over-Year. EHGUSY Index = US Real GDP. ECFC = Economic Forecasts. You cannot invest directly in an index.

Median Economist Forecasts of U.S. Real GDP

Annually through December 4, 2014



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

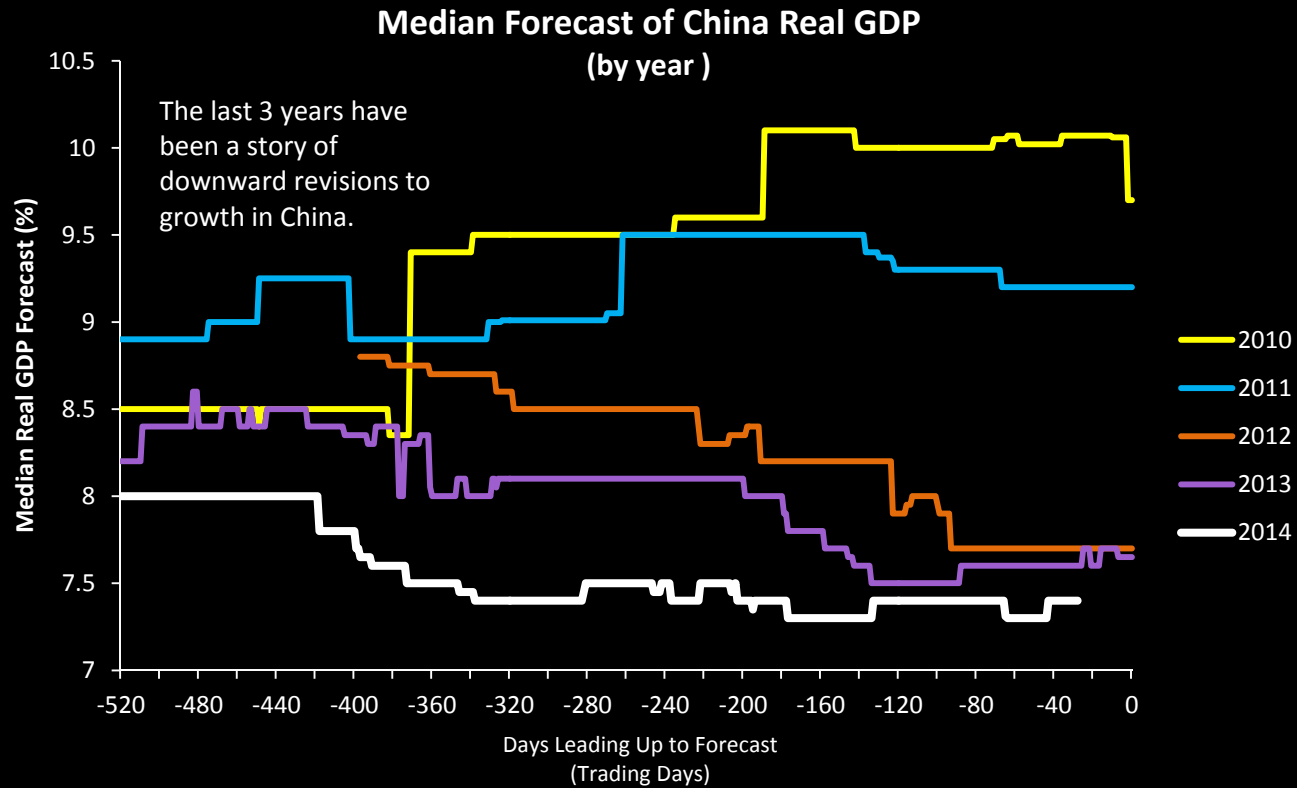


Source: DoubleLine, Bloomberg

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. You cannot invest directly in an index.

Revisions to China Growth Expectations

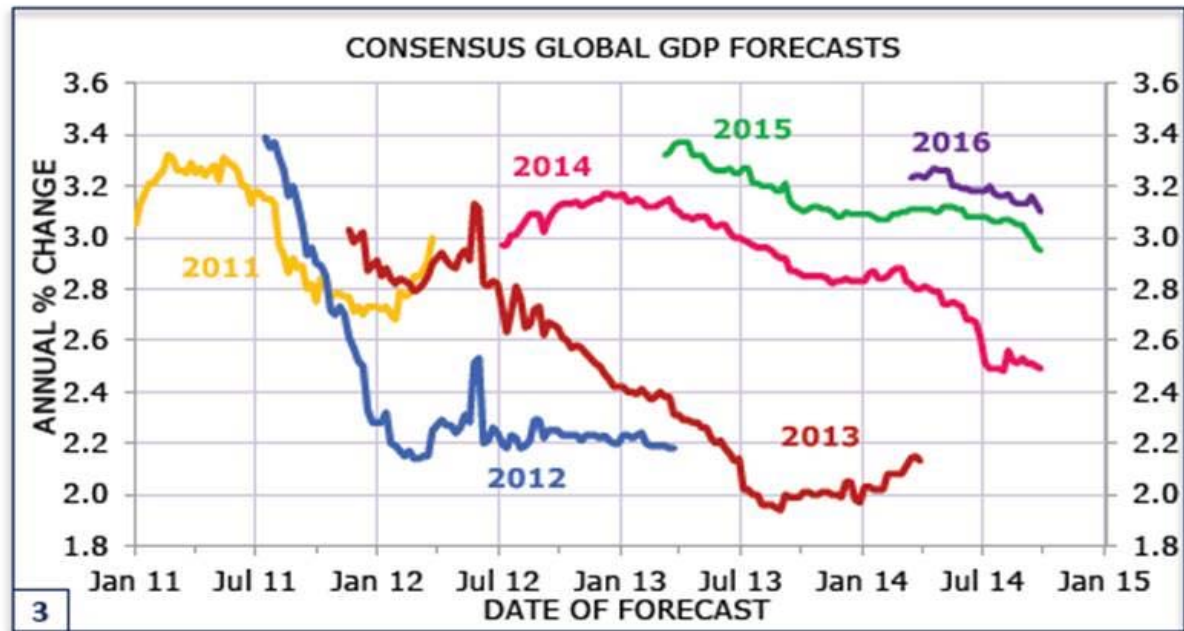
January 1, 2010 through November 19, 2014



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. You cannot invest directly in an index.

Global GDP Forecasts



[1] Bloomberg, NBER [2] JP Morgan, CPB, NBER [3] Bloomberg [4] CPB, IMF, NBER

Source: Deutsche Bank, GFD

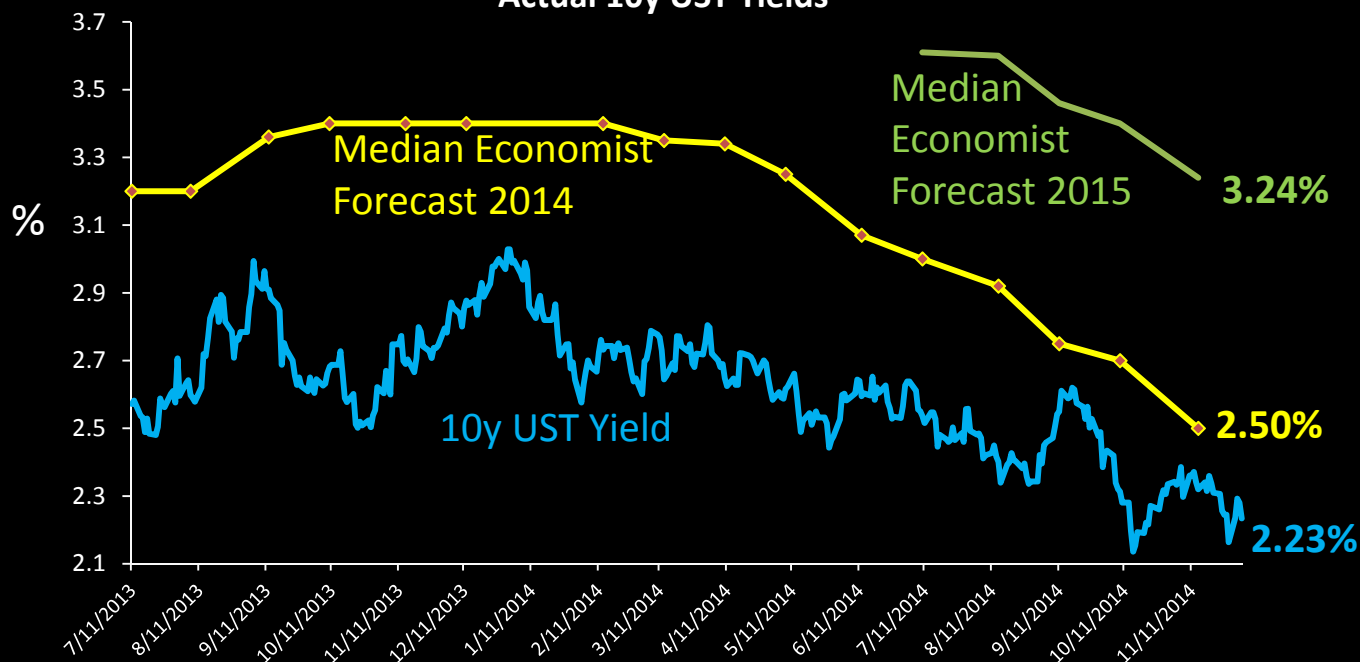
GDP = The gross domestic product is The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. You cannot invest directly in an index. CPB = Netherlands Bureau of Economic Policy Analysis. IMF = International Monetary Fund. NBER = National Bureau of Economic Research.

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

July 11, 2013 through December 4, 2014



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



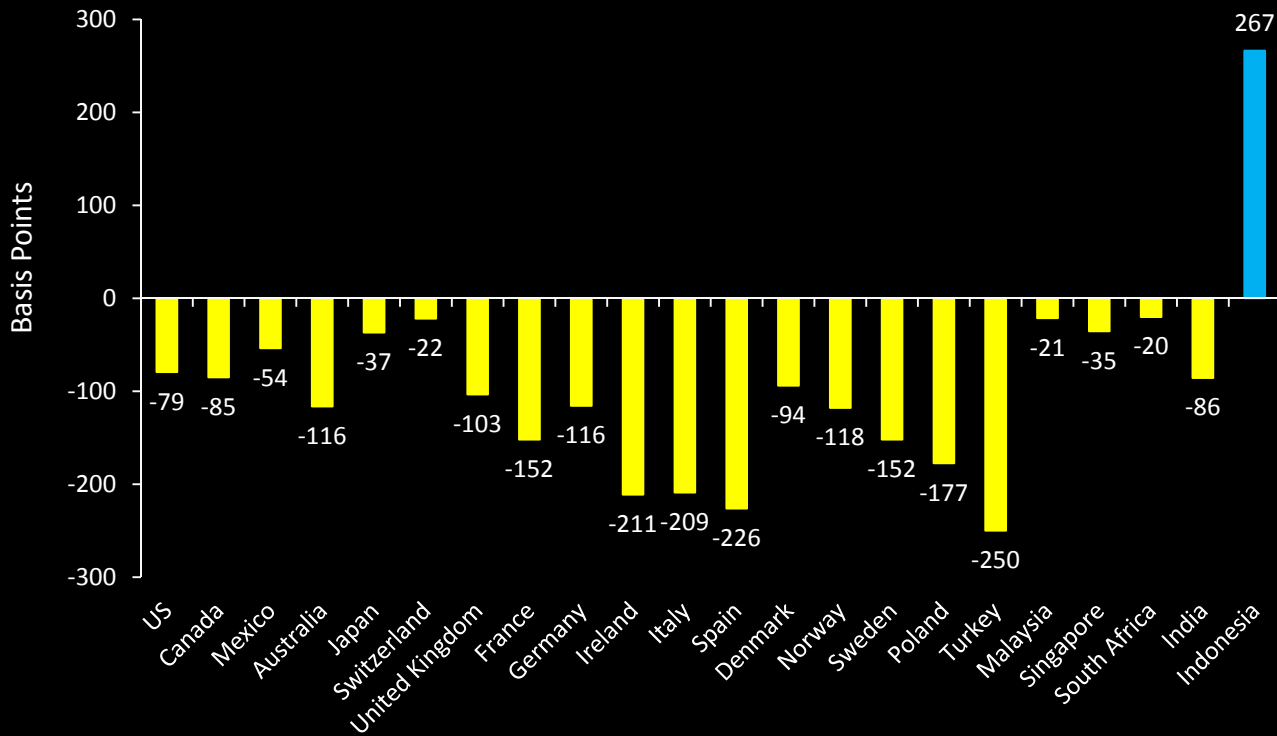
Notes: Median economist forecasts are based on Bloomberg survey data as of 11/14/14.
Source: Bloomberg; DoubleLine

Global Bond Yield Change

Year-To-Date (YTD) 2014 through 12/4/14



Change in Global 10y Bond YTD (BPS)

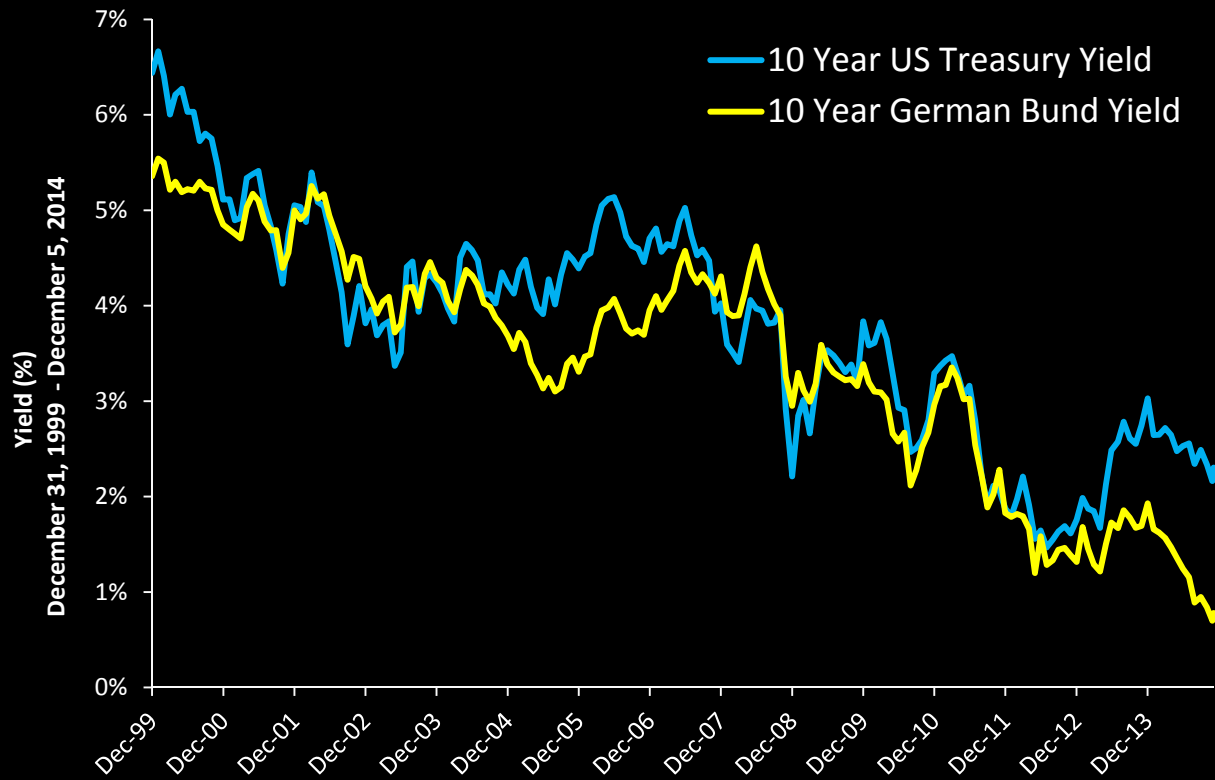


Source: Bloomberg, Doubleline
Bps = Basis points. YTD = year-to-date

German Bunds vs. U.S. Treasuries



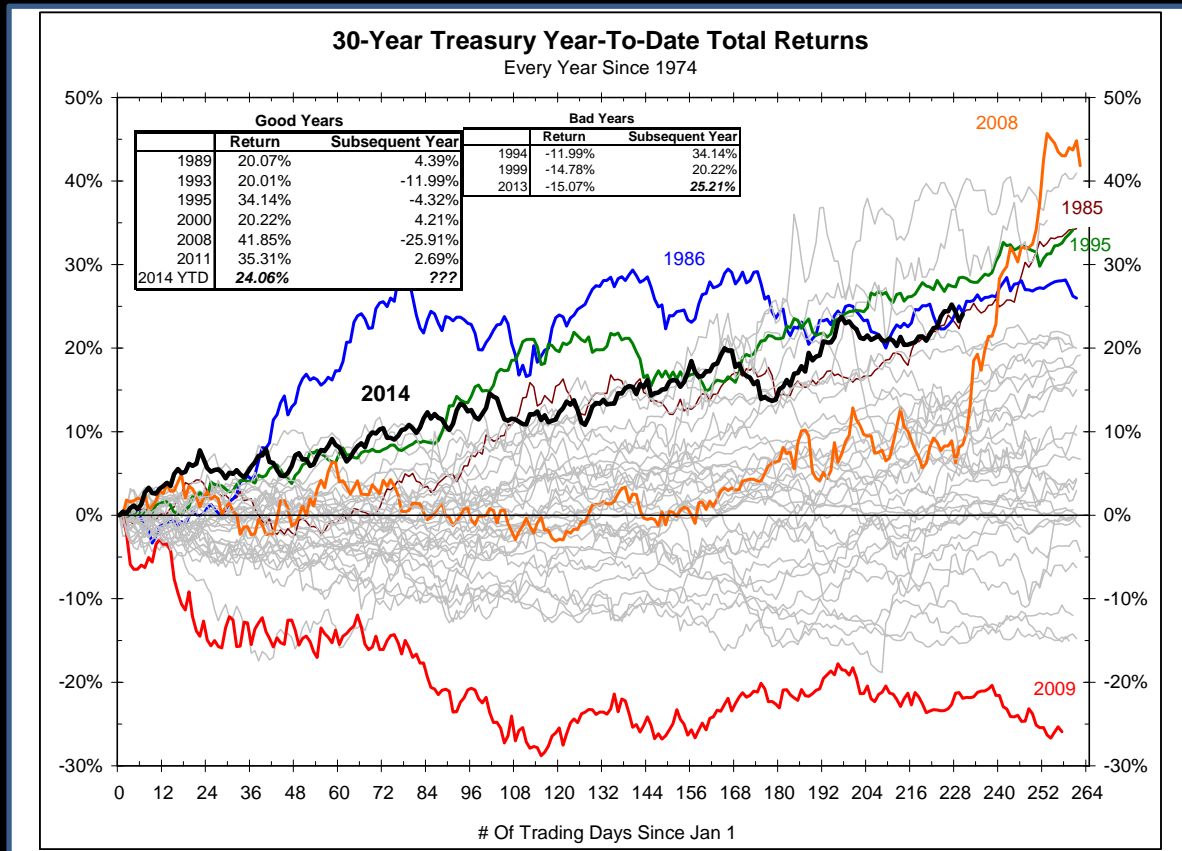
December 31, 1999 through December 5, 2014



Source: Bloomberg
USGG10Y Index = Generic 10-year U.S. Treasury. GDBR10 Index = German Bund 10-year generic 10-yr treasury rates. You cannot invest directly in an index.

30 Year U.S. Treasury Total Returns

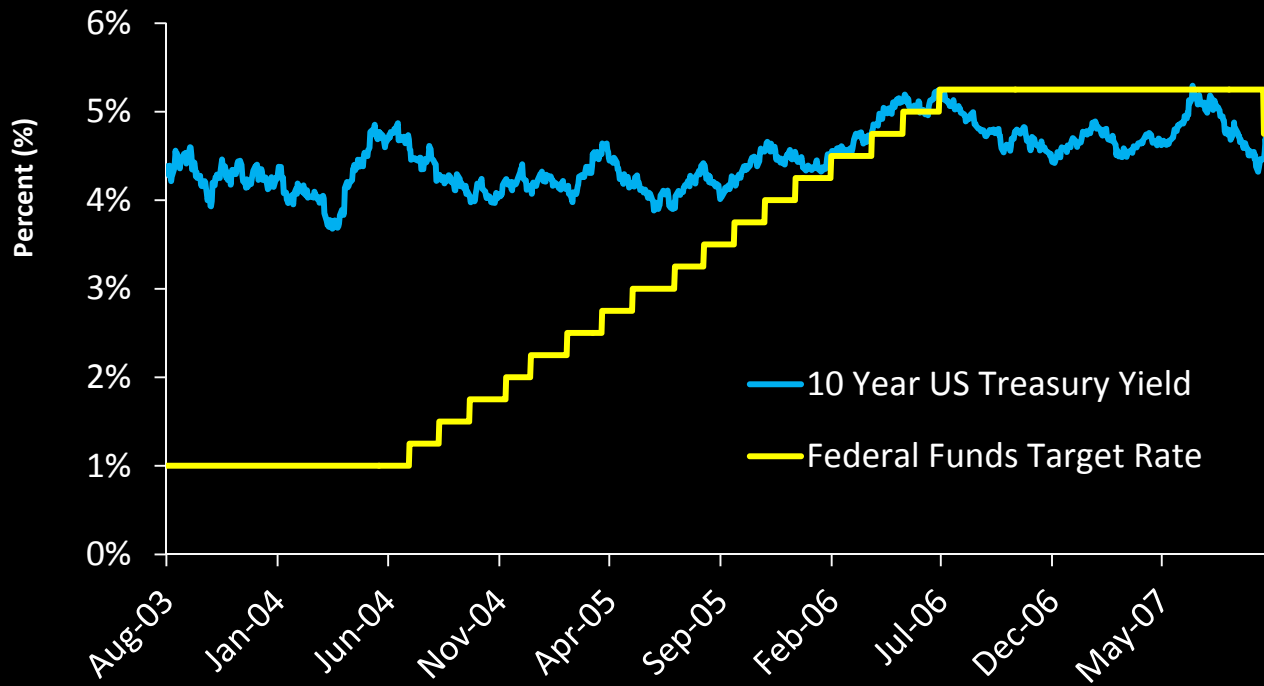
January 1, 1974 through November 30, 2014



Source: Bianco Research

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

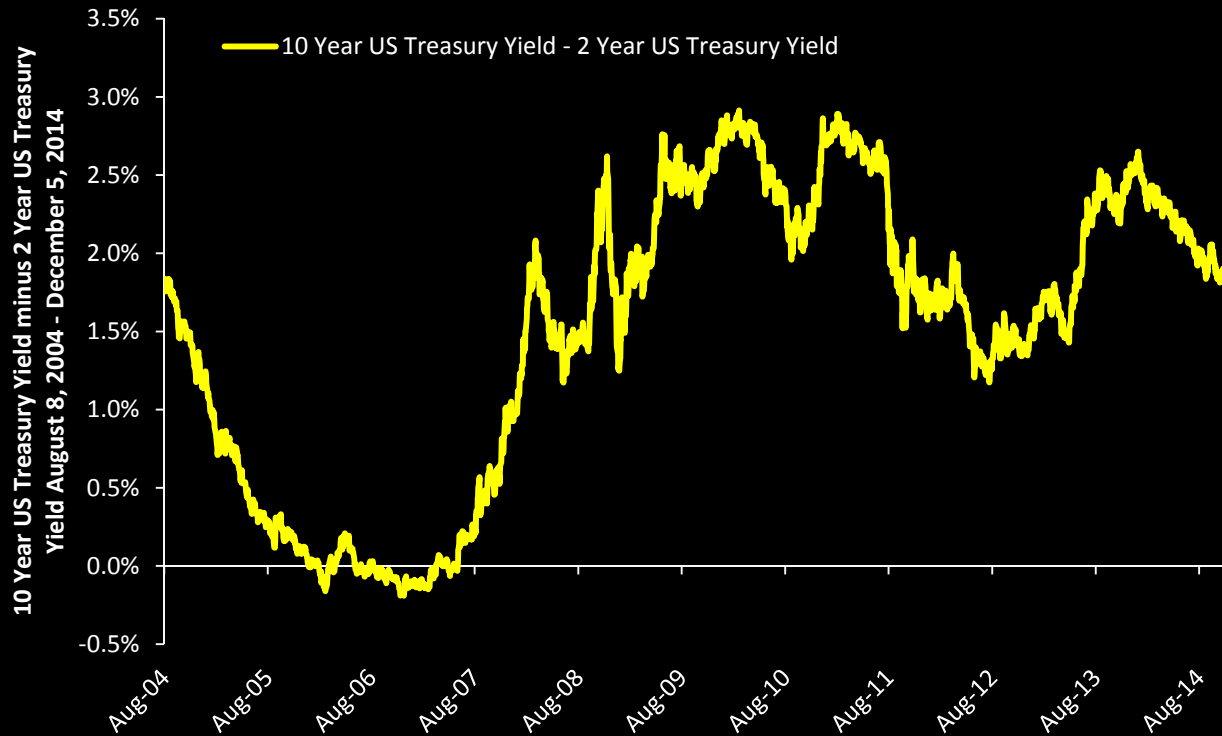
August 1, 2003 through September 30, 2007



Source: Bloomberg; DoubleLine
 USGG10YR Index = Generic 10 year US Treasury yields. Federal Funds Target Rates = federal funds rate is "the [interest rate](#)" 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

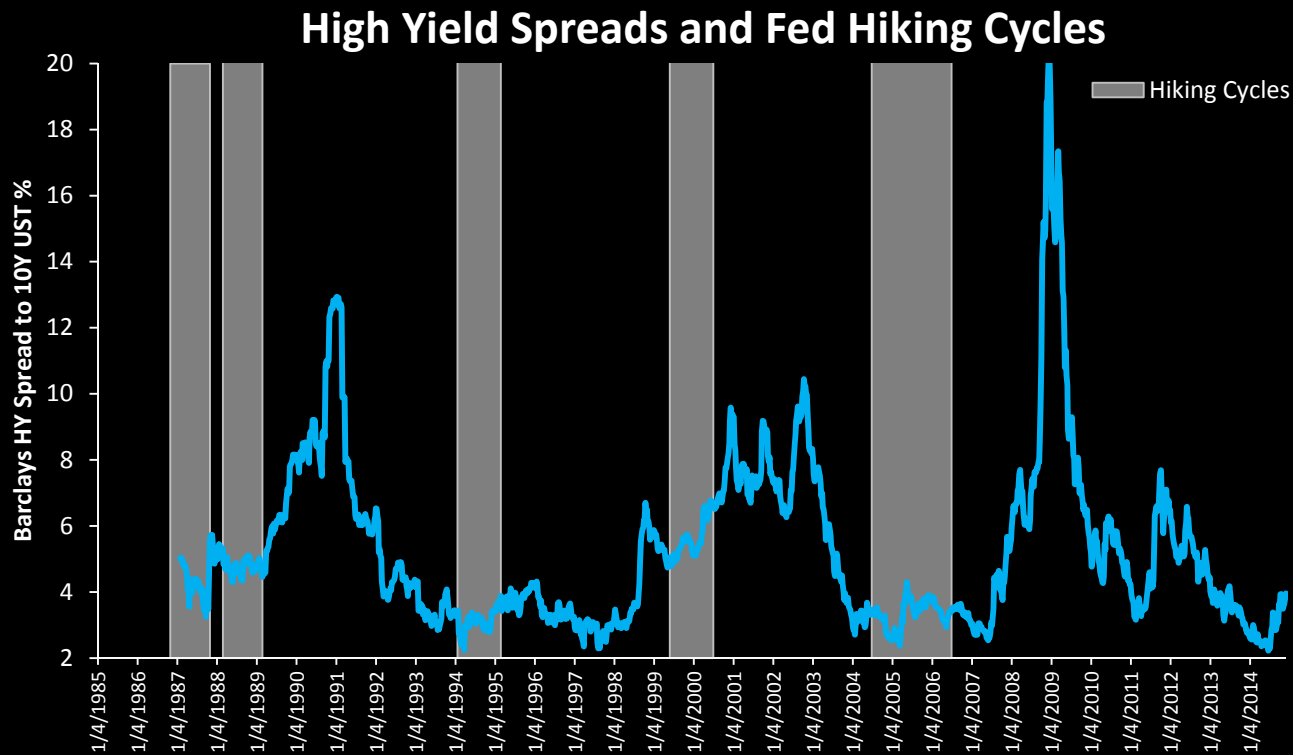
August 8, 2004 through December 5, 2014



Source: Bloomberg; DoubleLine
USGG10YR Index = Generic 10 year US Treasury yields. You cannot invest directly in an index.

High Yield Spreads and Fed Hiking Cycles

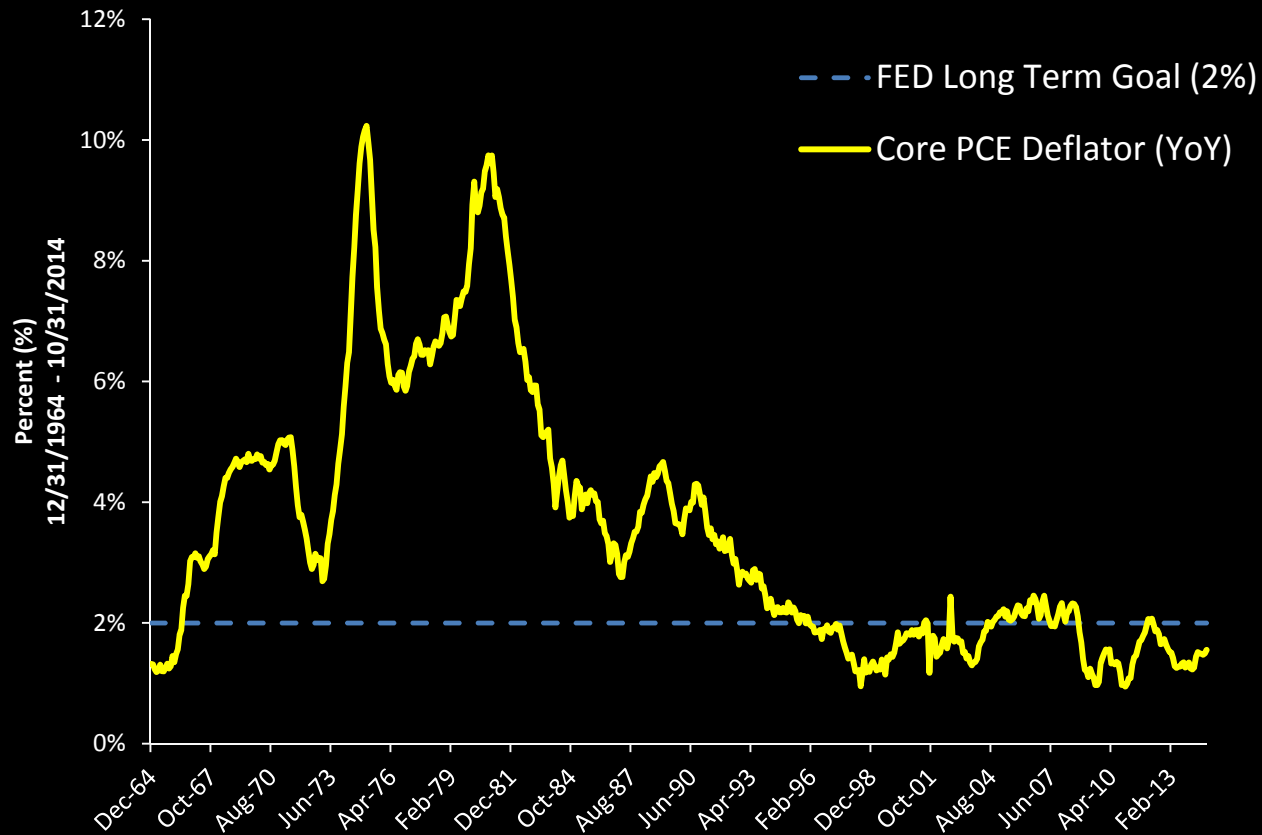
As of 12/4/14



Source: Bloomberg; DoubleLine

Barclays HY Index = tracks the performance of US dollar denominated below investment grade corporate debt. You cannot invest directly in an index.

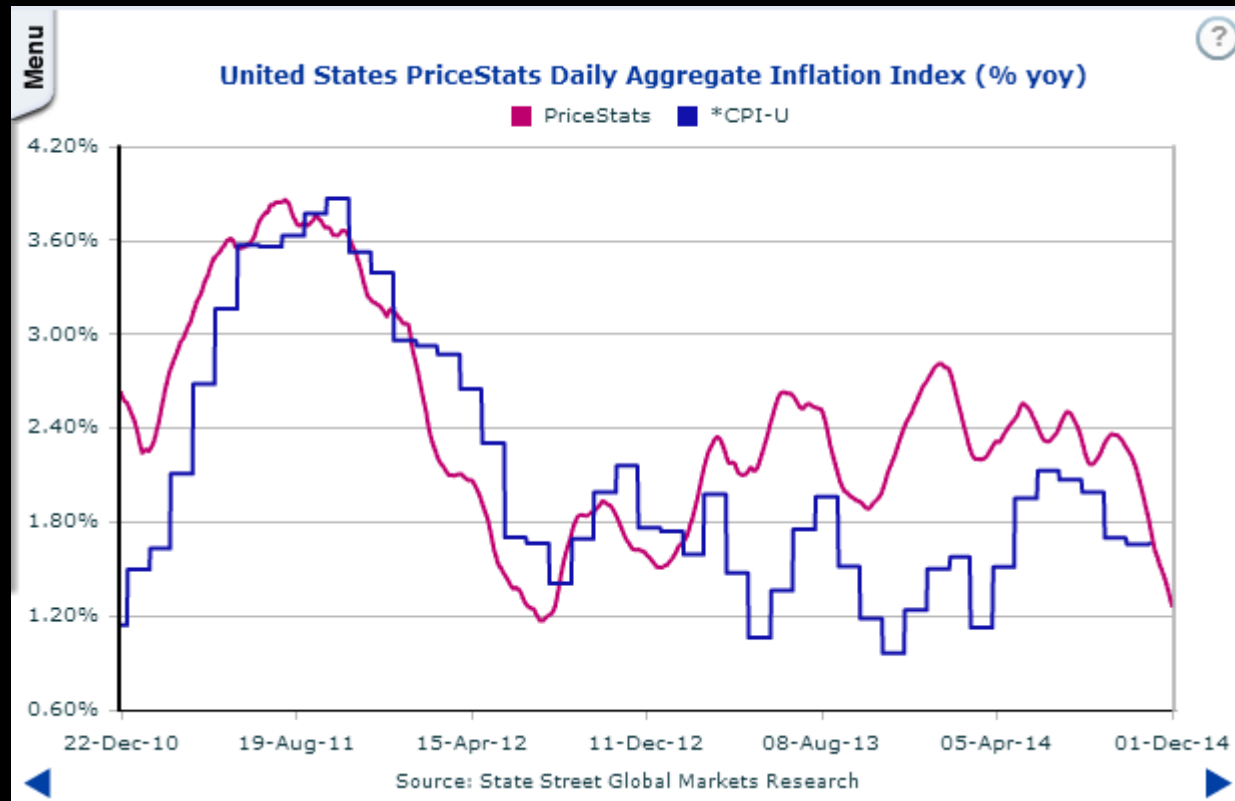
U.S. Core PCE



Core PCE = Personal Consumption Expenditures measures prices paid by consumers for goods and services without the volatility caused by movements in food and energy. YoY = year-over-year. You cannot invest directly in an index.

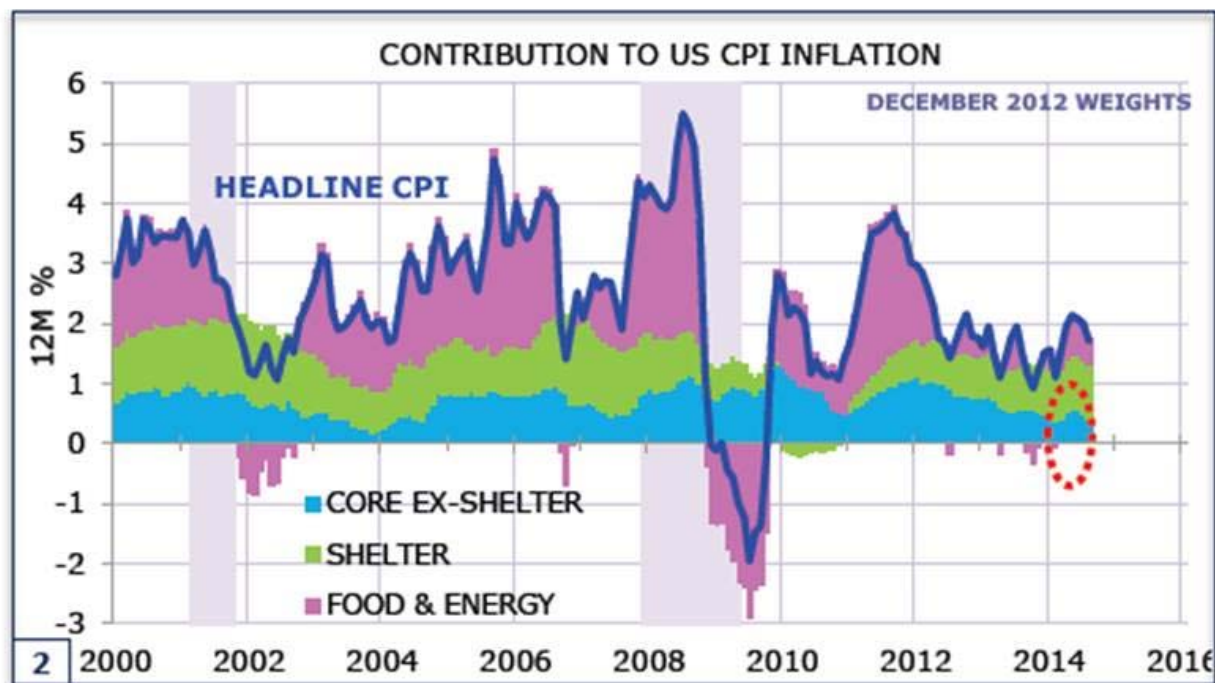
PriceStats vs. CPI for U.S.

As of December 4, 2014



CPI = Consumer Price Index produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.
PriceStat Index = CPI data available on-line. YoY = year-over-year. You cannot invest directly in an index.

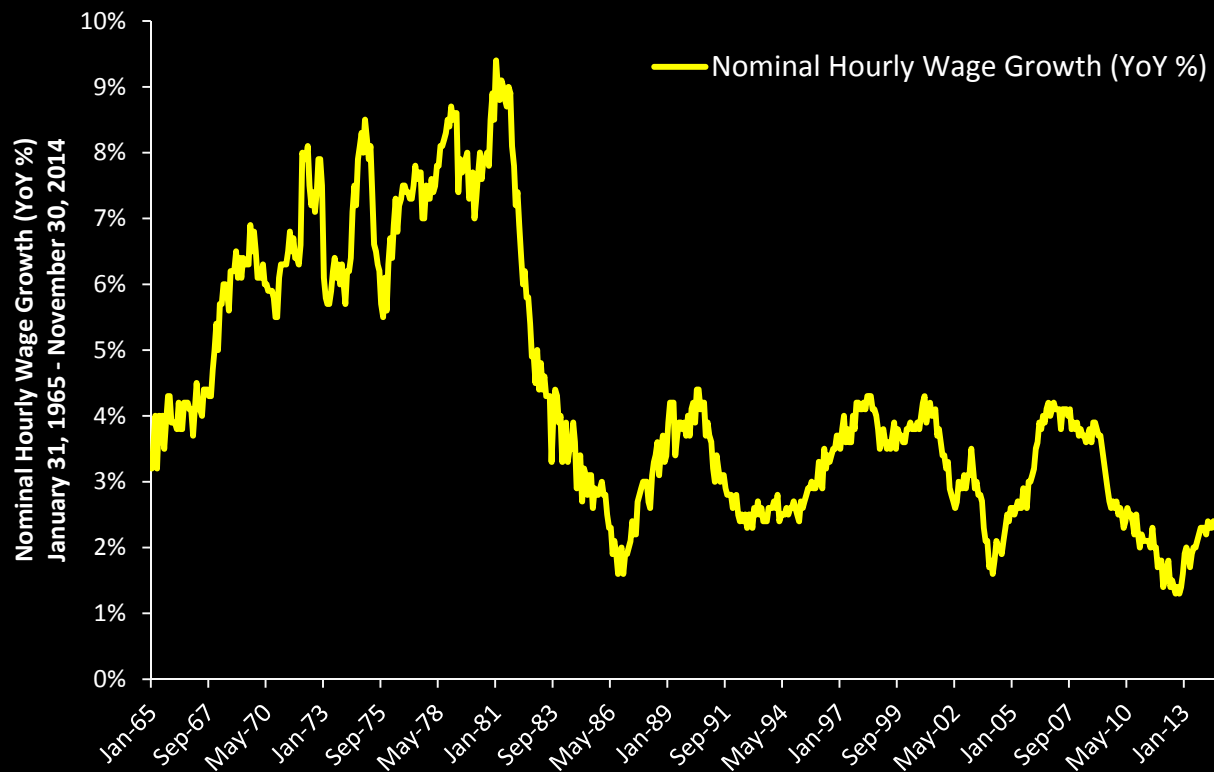
U.S. CPI Inflation



Source: Minack Advisors, Global Outlook "Back to normal?": October 2014

CPI = Consumer Price Index produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services. Inflation = A general increase in prices and fall in the purchasing value of money.
You cannot invest directly in an index.

Nominal Wages



Source: Bloomberg, DoubleLine
YoY = Year-over-year

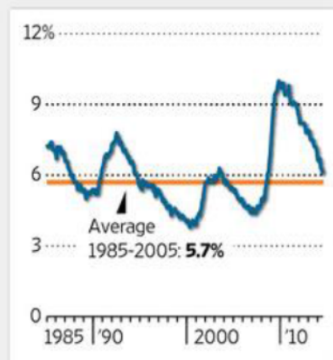
FED Economic Slack Indicators

January 1, 1985 through June 30, 2014

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

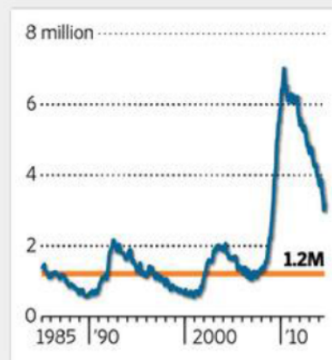
Unemployment rate

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.



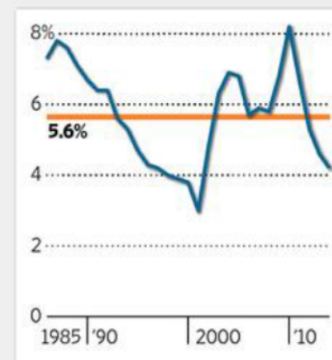
Utilization rate

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

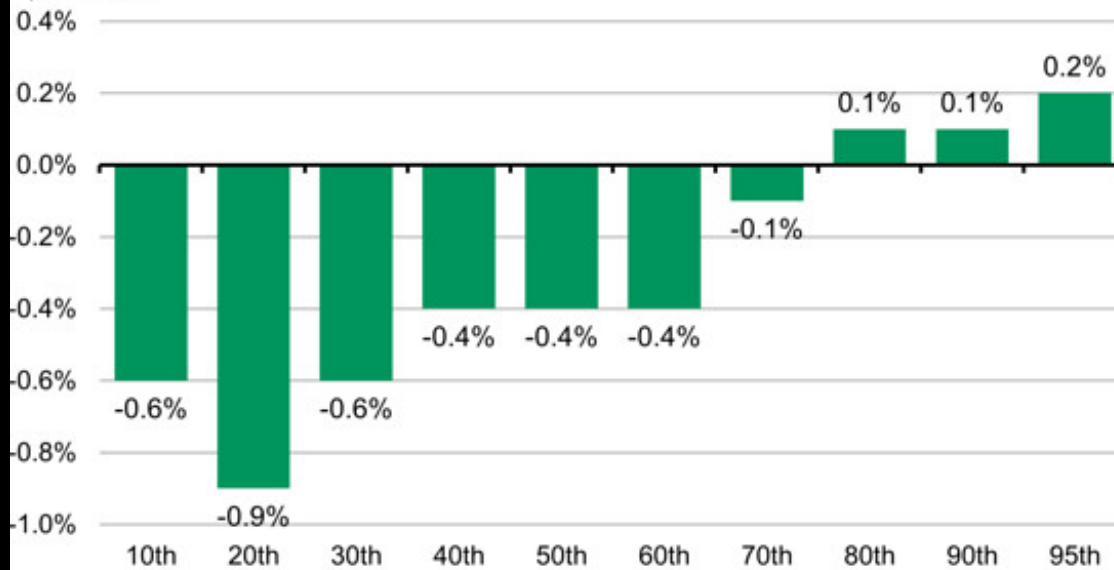
Inflation Adjusted Average Hourly Earnings

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

Source: Economic Policy Institute, Wall Street Journal, Bianco Research
Inflation = A general increase in prices and fall in the purchasing value of money.

Minimum Wage Has Declined in Real Terms



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



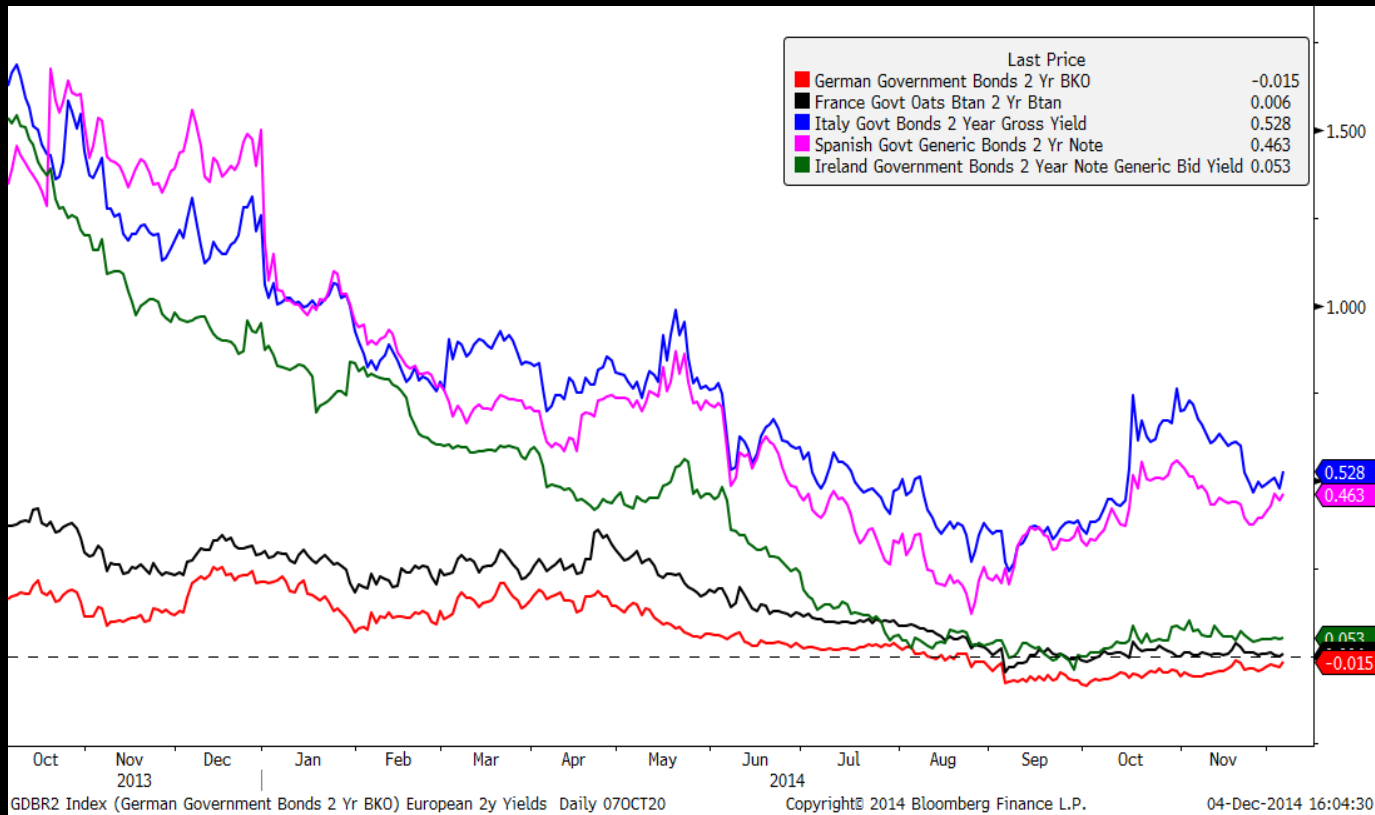
Center for American Progress



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

Eurozone 2 year Yields

October 1, 2013 through December 4, 2014



Source: DoubleLine, Bloomberg

U.S. Dollar Index Spot

December 31, 2007 through December 8, 2014

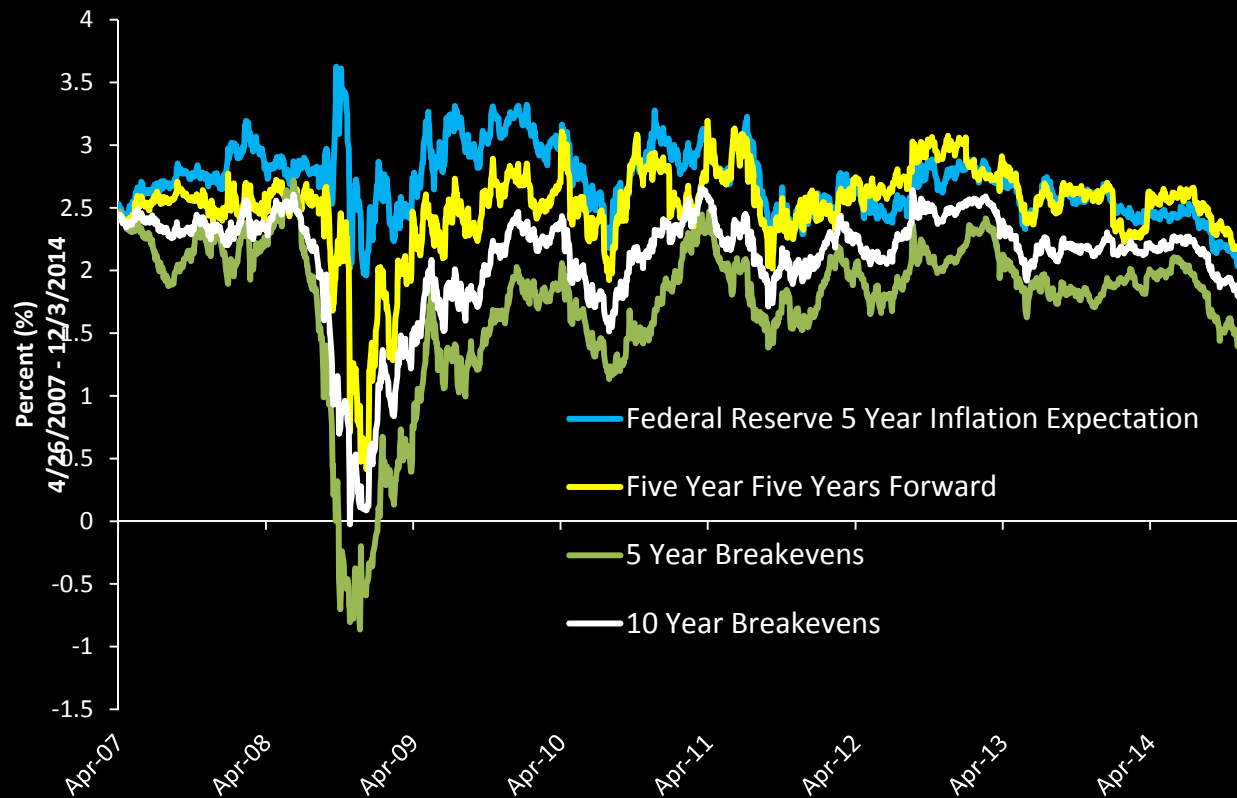


Source: Bloomberg Financial Services, DoubleLine Capital LP

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.

Inflation Expectations

April 26, 2007 through December 3, 2014

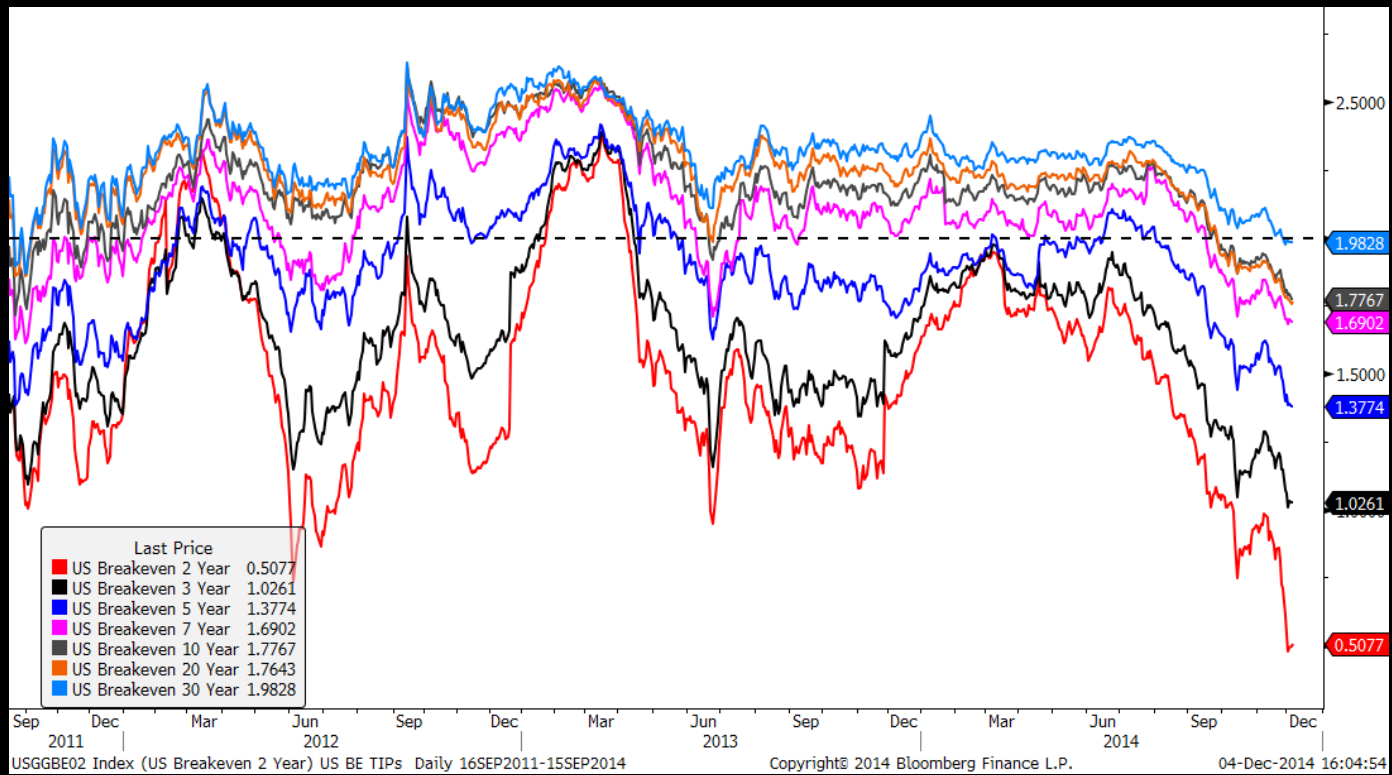


Source: Bloomberg, DoubleLine

Inflation = A general increase in prices and fall in the purchasing value of money. Breakeven = The difference between a 5 and 10 year Treasury bond yields and that of a 5 and 10 year Treasury inflation-protected security (TIPS).

U.S. Breakeven Treasury Rates

September 1, 2011 through December 4, 2014

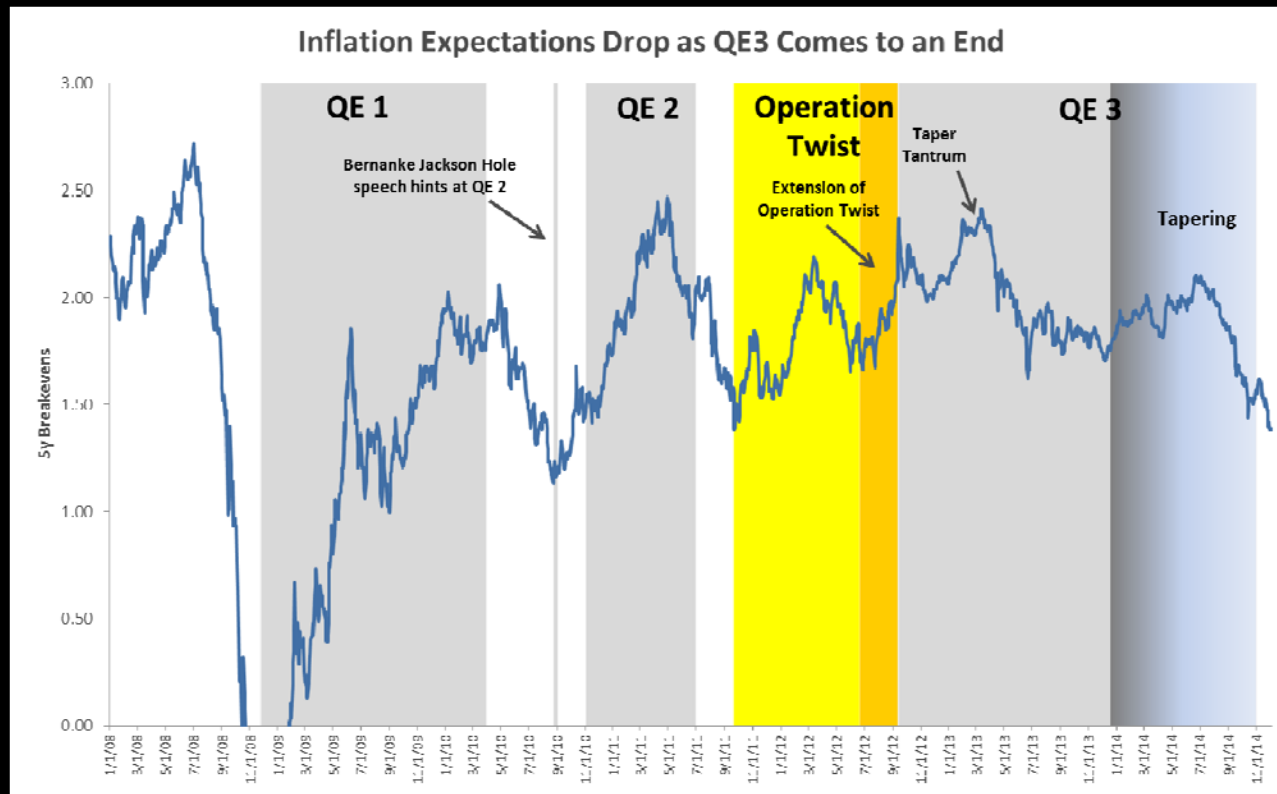


Source: DoubleLine, Bloomberg

Breakeven = The difference between a 3,5,7,10,20 and 30 year Treasury bond yields and that of a 3,5,7,10,20 and 30 year Treasury inflation-protected security (TIPS).

QE and Inflation Expectations

January 1, 2008 through December 4, 2014



Source: DoubleLine, Bloomberg

Inflation = A general increase in prices and fall in the purchasing value of money. QE = Quantitative Easing.

U.S. Commodities Last 5 Years

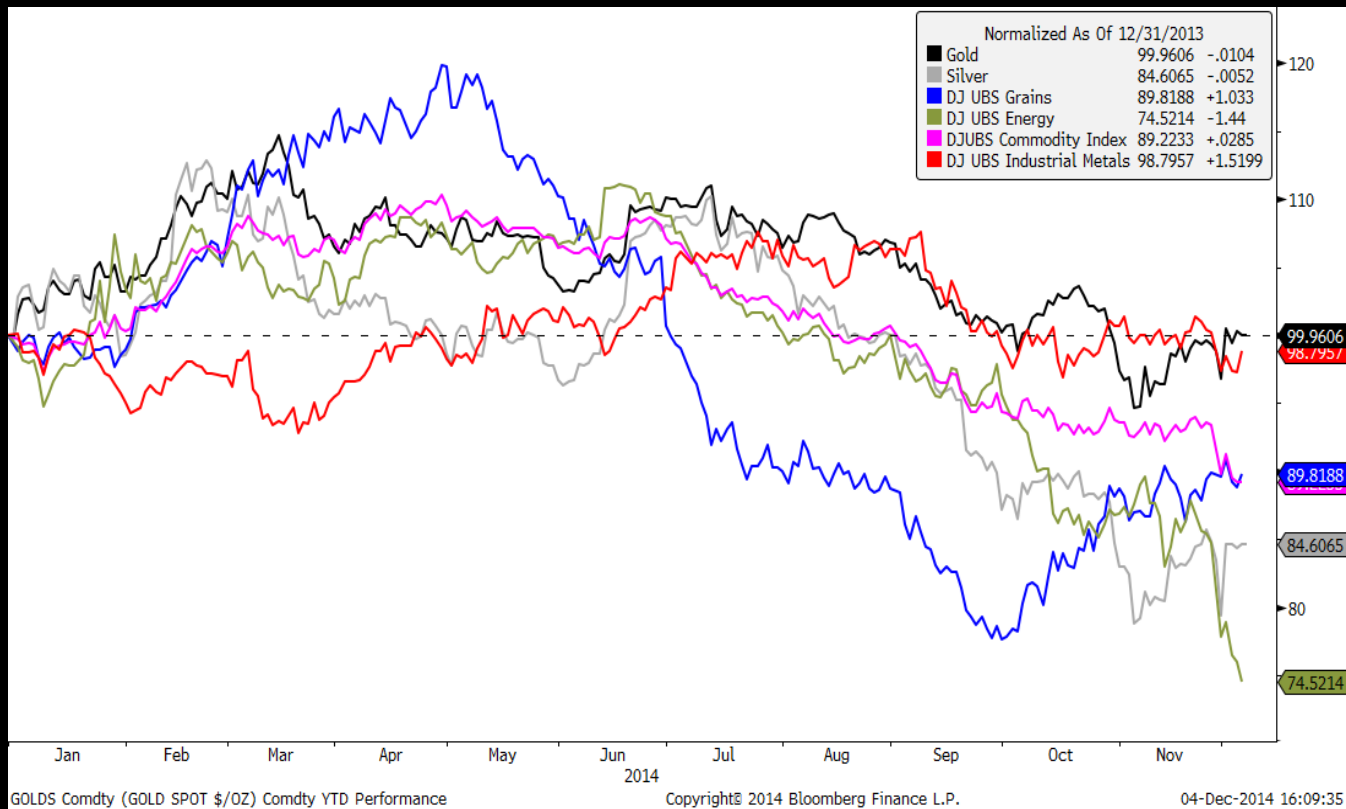
December 4, 2009 through December 8, 2014



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.

Commodities: YTD Performance

January 1, 2014 through December 4, 2014



Source: Bloomberg

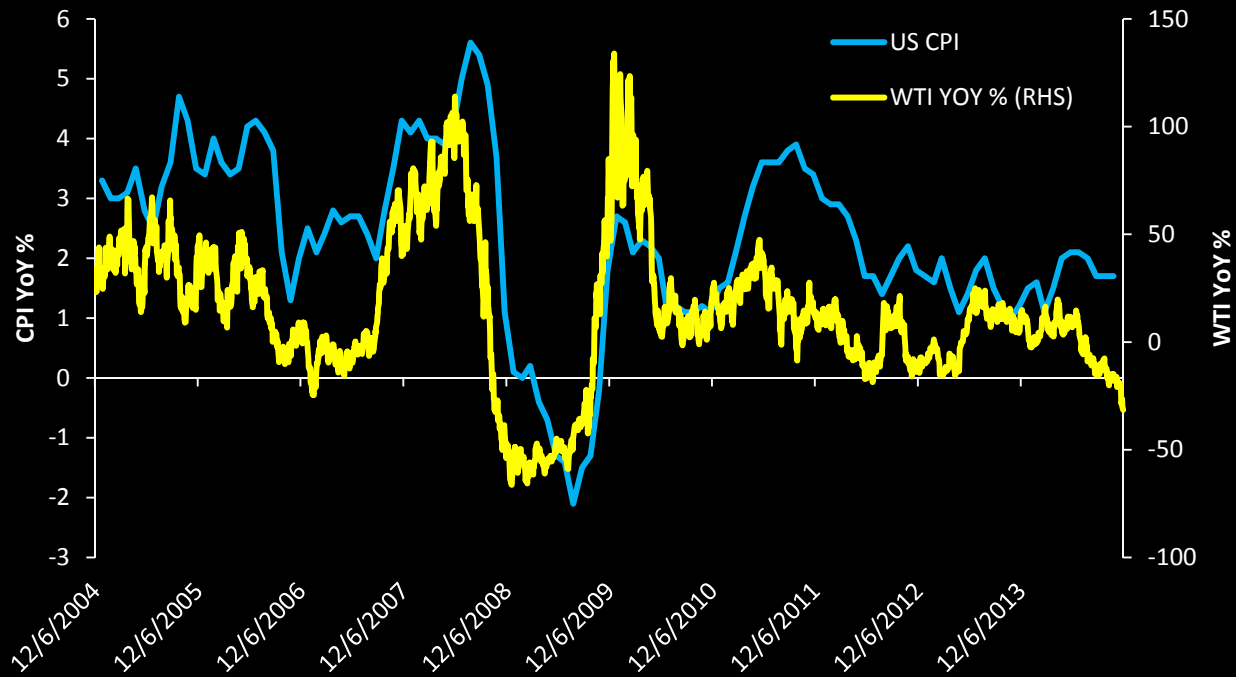
DJUBS = Dow Jones Indices representing grain sector, energy, commodities as a general basket, and metals. YTD = year-to-date. You cannot invest directly in an index.

U.S. CPI and WTI

October 14, 2004 through December 4, 2014



US CPI and WTI



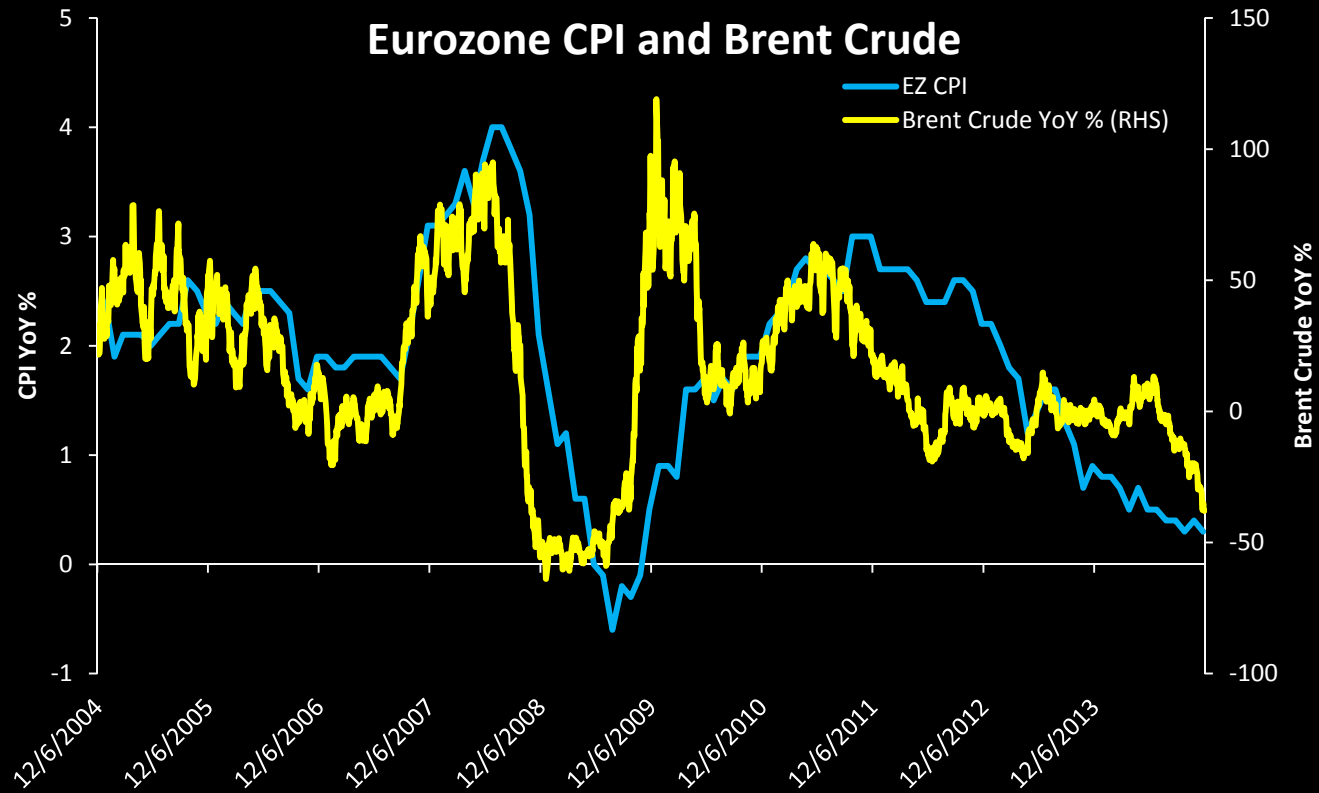
Source: DoubleLine, Bloomberg

CPI = Core Price Index produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services. WTI = West Texas Intermediate is a grade of crude oil described as light due to low density.

RHS = Right Hand Side of the chart axis. YoY = year-over-year. You cannot invest directly in an index.

Eurozone CPI and Brent Crude

November 19, 2004 through December 4, 2014

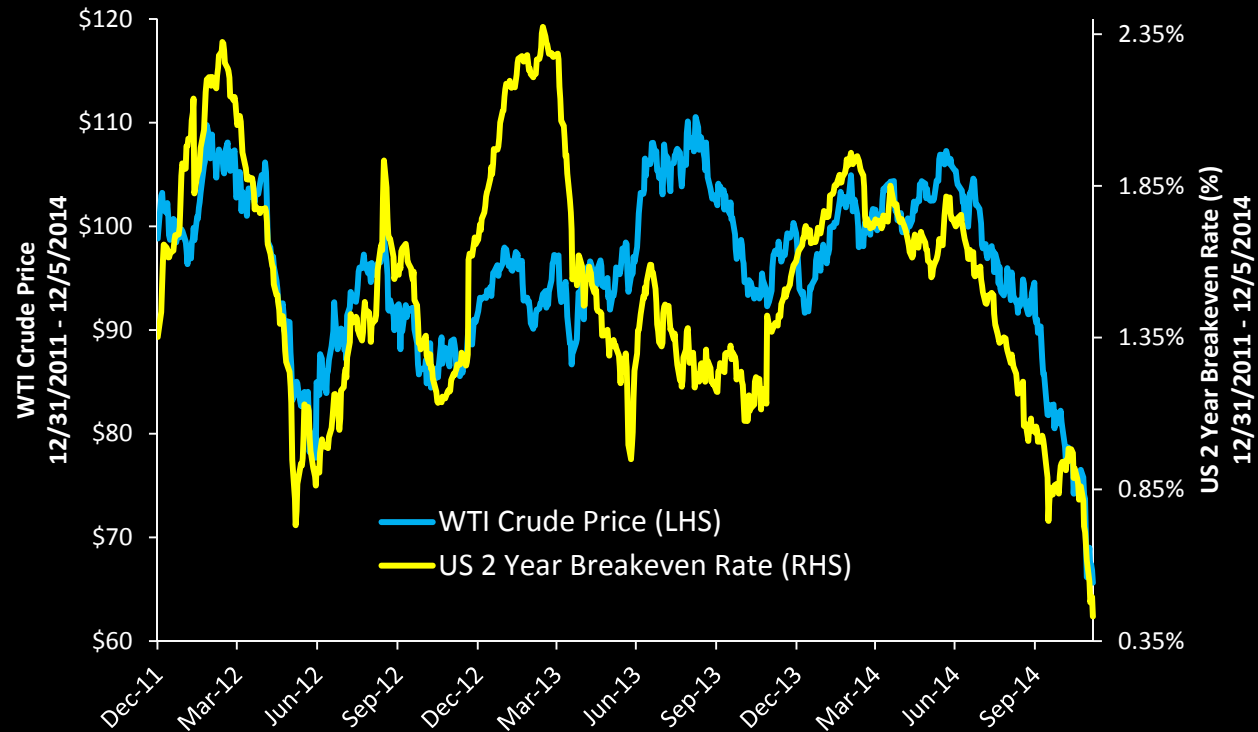


Source: DoubleLine, Bloomberg

EZ = European. CPI = Core Price Index produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services. RHS = Right hand side of the chart axis. YoY = year-over-year. You cannot invest directly in an index.

U.S. Breakevens and Oil

December 31, 2011 through December 5, 2014



Source: DoubleLine, Bloomberg

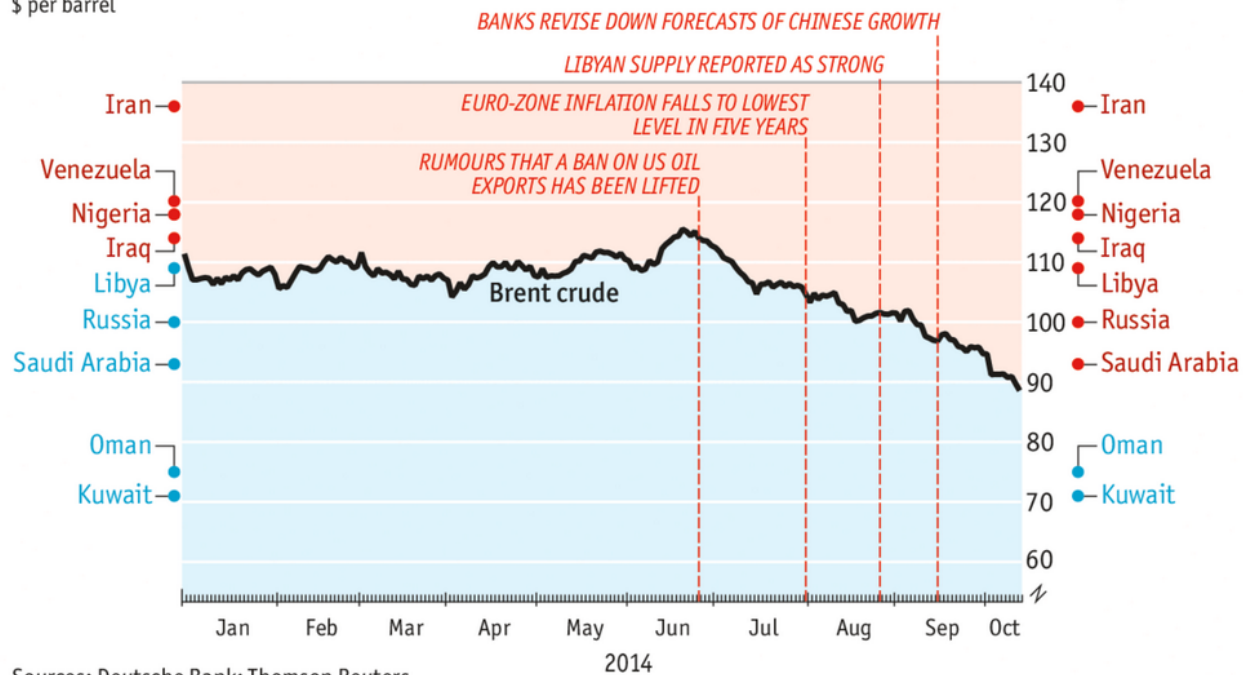
WTI = West Texas Intermediate is a grade of crude oil described as light due to low density. 2-year = 2 year U.S. Treasury breakeven. LHS = left hand side. RHS = right hand side. You cannot invest directly in an index.

Breakeven Oil Prices

Breakeven prices

Oil price at which national budget breaks even from income and taxes
\$ per barrel

Budget: ● deficit
● surplus



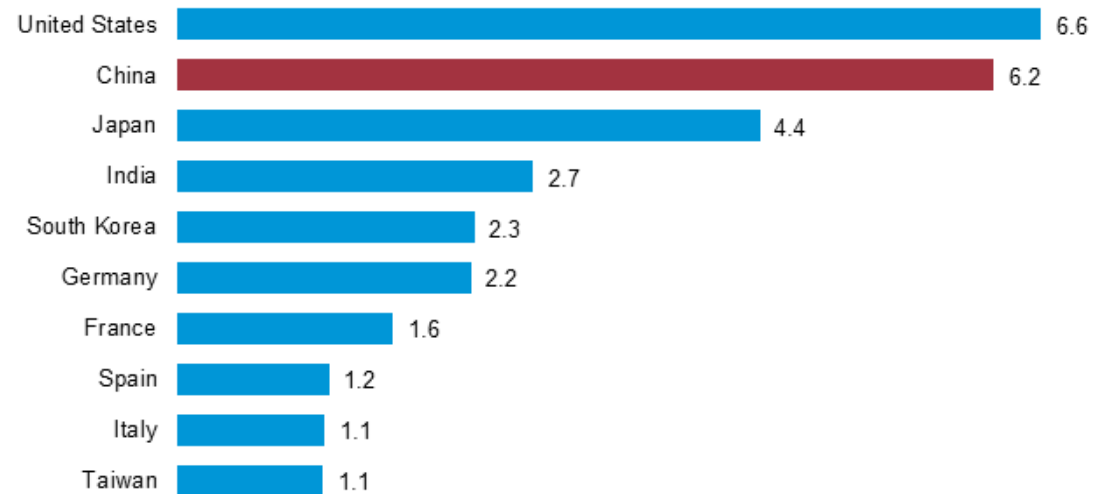
Economist.com/graphicdetail

As of June 30, 2014
Brent Crude = North Sea Brent crude is a type of oil sourced for the North Sea. It's a light sweet crude.

Primary Oil Importers

Top ten annual net oil importers, 2013

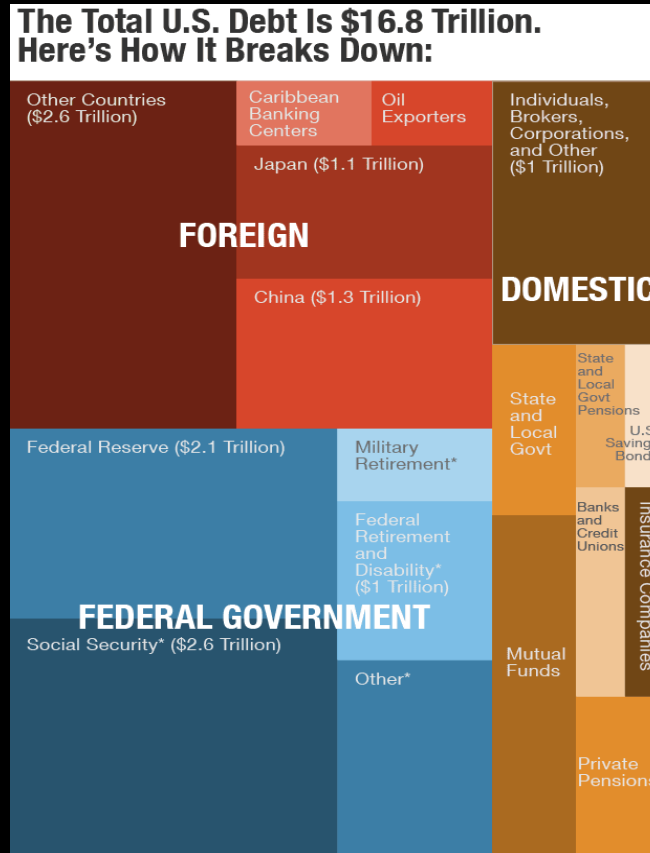
millions barrels per day



Note: Estimates of total production less consumption. Does not account for stockbuild.
Source: U.S. Energy Information Administration, *Short Term Energy Outlook, January 2014*.

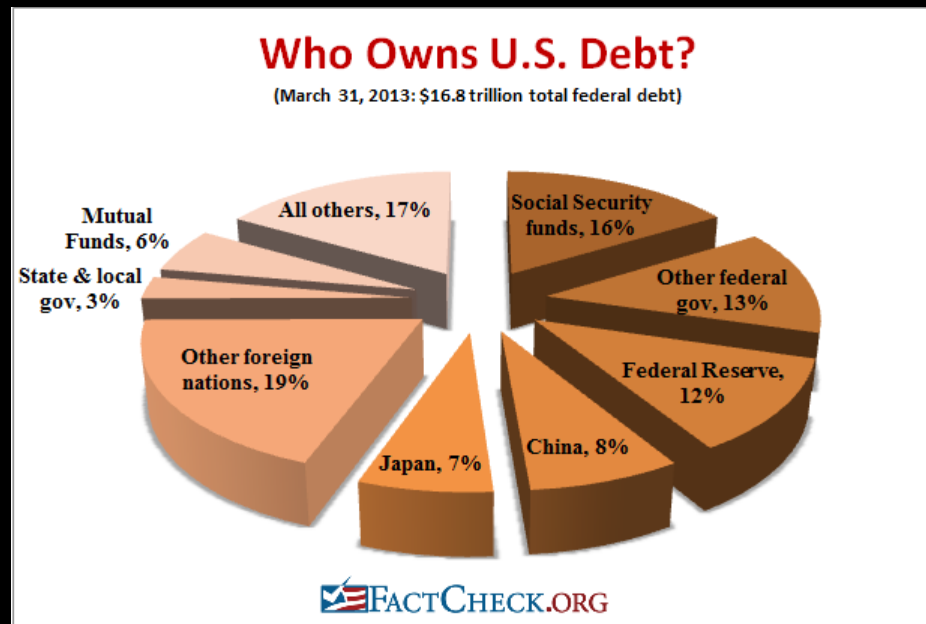
Interesting Slides

Federal Reserve is the Largest Holder of US Debt



<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

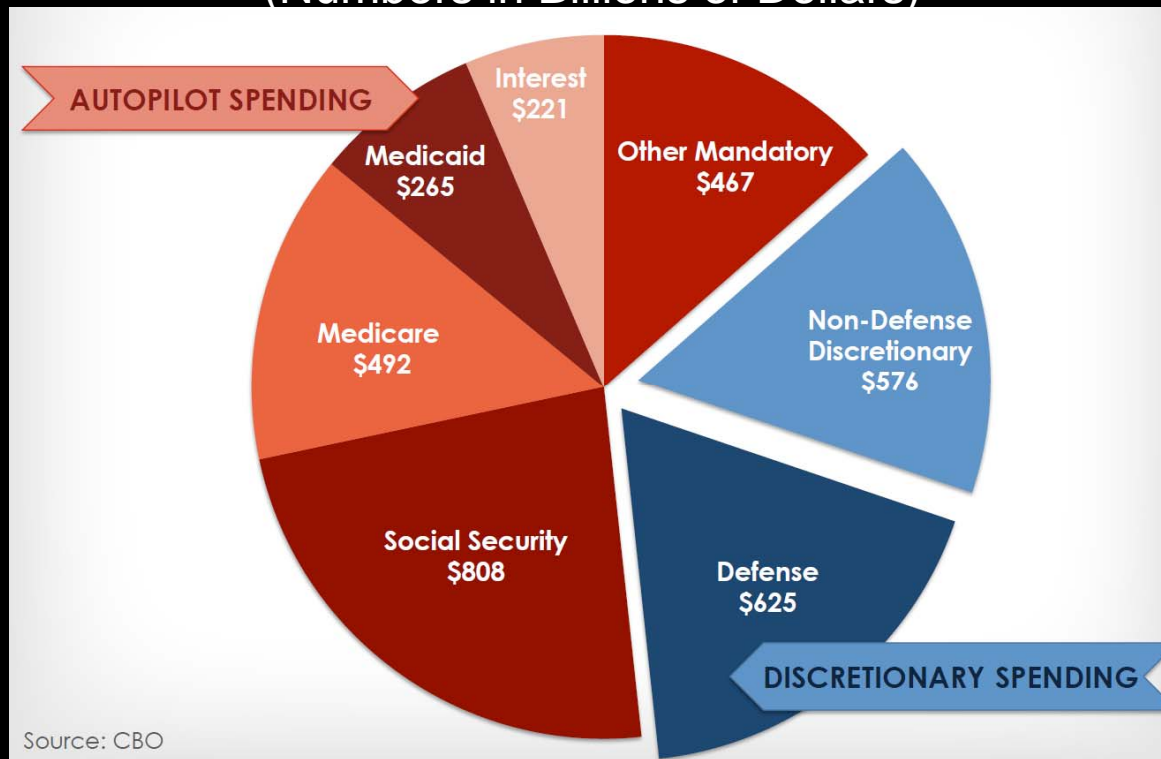
Who Owns US Government Debt



Mandatory vs. Discretionary Spending 2013



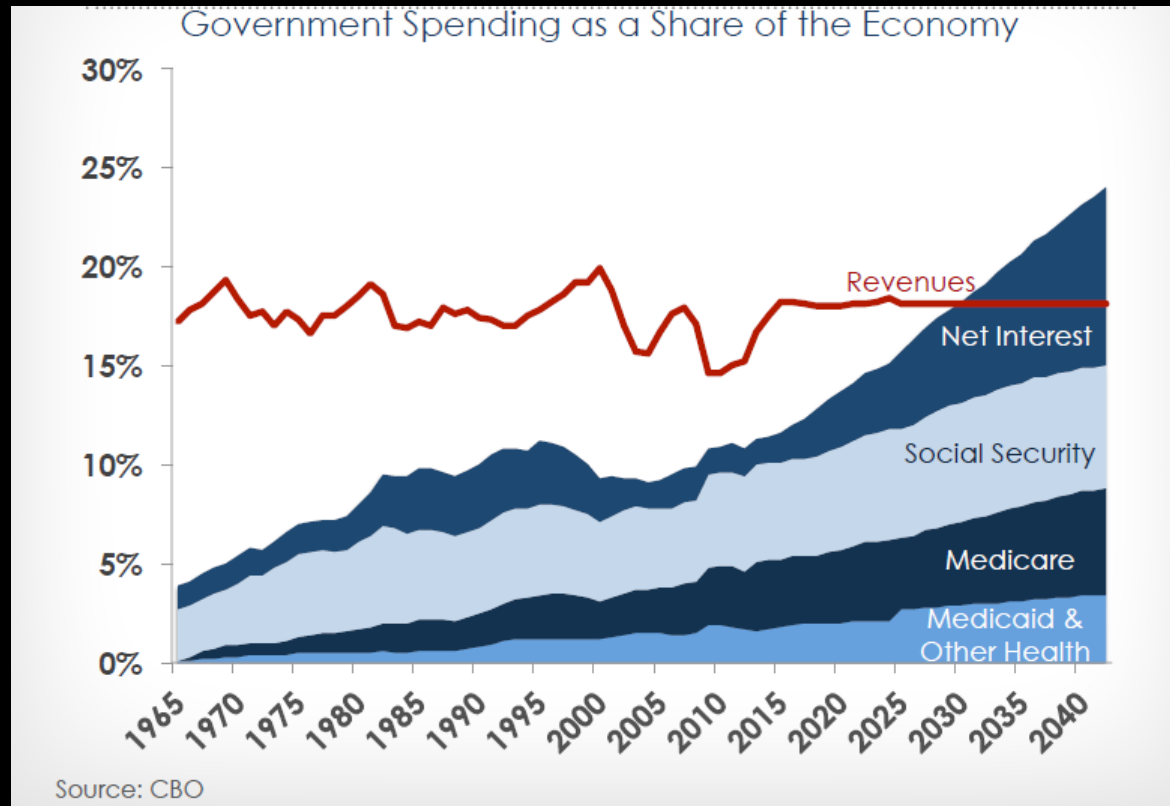
(Numbers in Billions of Dollars)



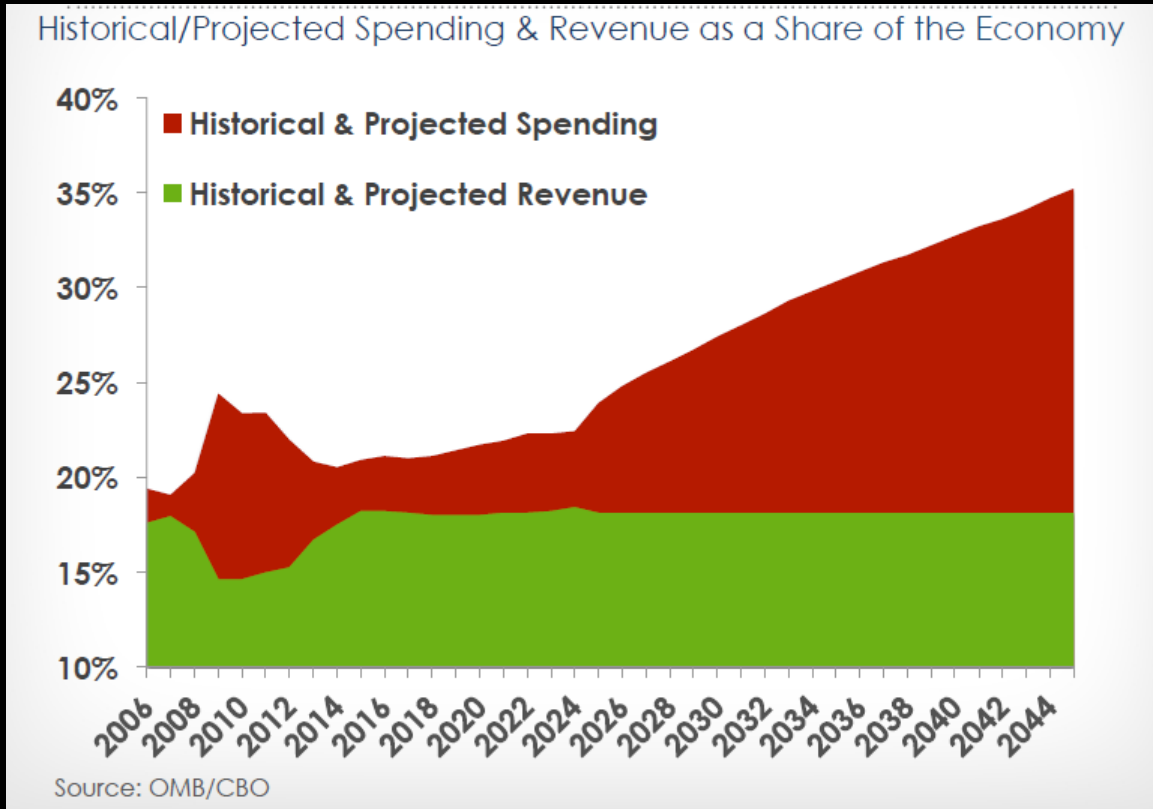
Source: CBO

Source: Congressional Budget Office

Drivers of US Debt

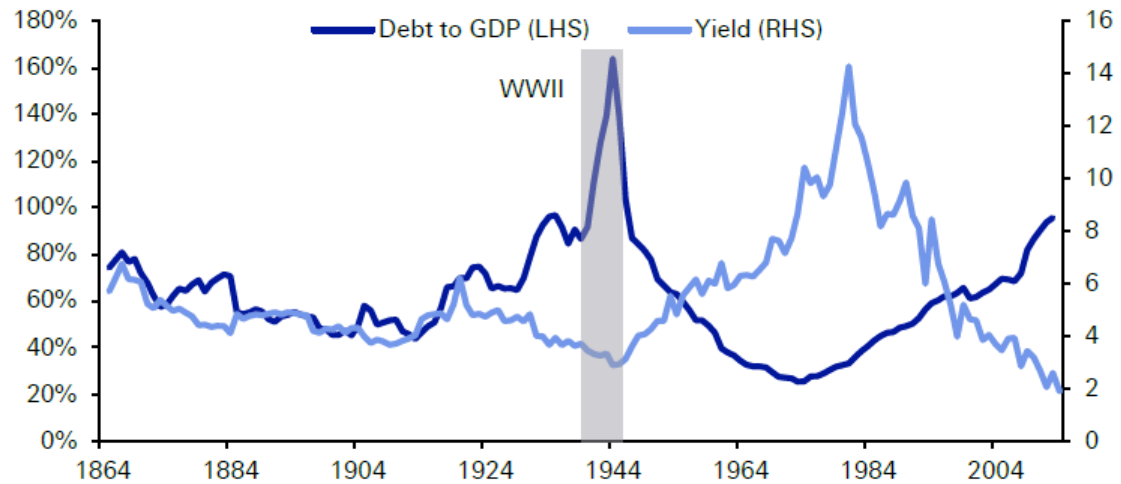


U.S. Government Revenue vs. Expenditures



Debt Storm and Global Rates

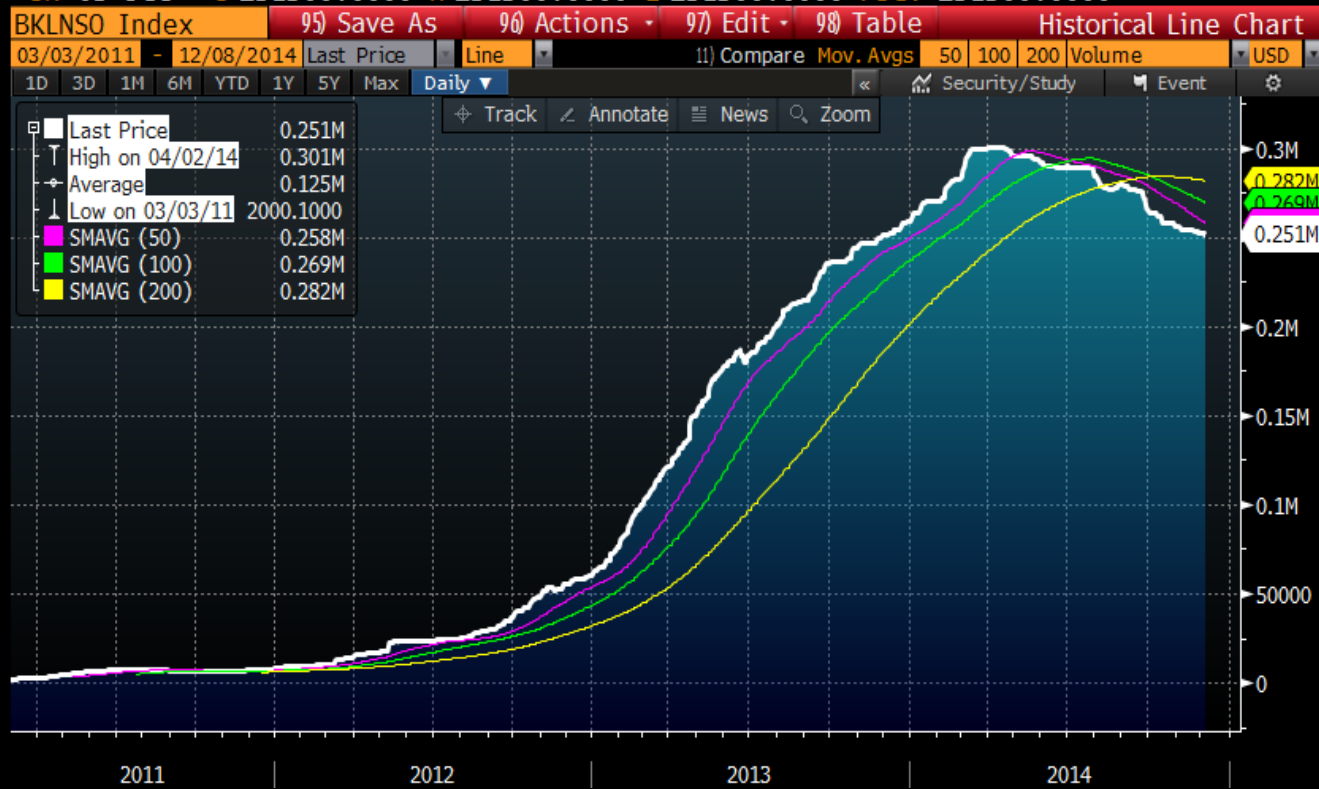
Figure 13: Average G7 Debt to GDP and 10yr Yield



Source: Deutsche Bank, GFD, Haver

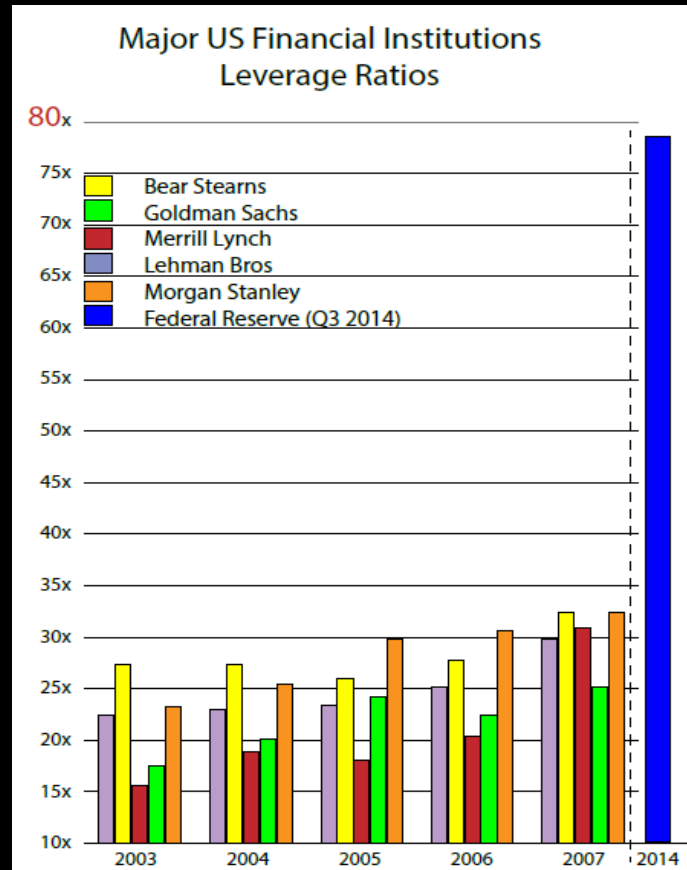
Source: Deutsche Bank, GFD, Haver
 G7 = Economic alliance between Canada, France, Germany, Great Britain, Italy, Japan and the U.S.

BKLN Shares Outstanding



Source: Bloomberg
 BKLN = Powershares Senior Loan Portfolio Shares Outstanding Index represents the current index shares outstanding.

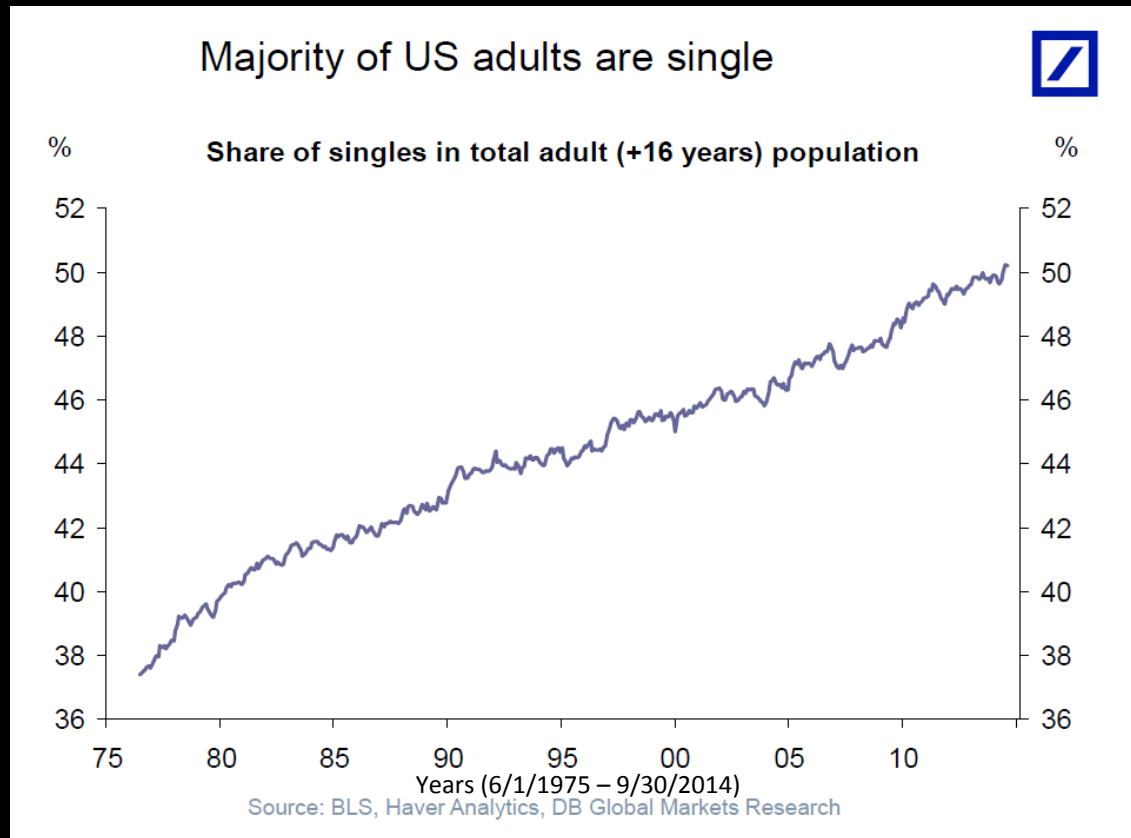
Major U.S. Financial Institutions Leverage Ratios



Source: Grant Williams; "Things That Make you Go Hmmm...". As of September 30, 2014
 DoubleLine Total Return Bond Fund and Core Fixed Income Fund own 0% in Bear Stearns, Goldman Sachs, Merrill Lynch, Lehman Brothers, and Morgan Stanley as of November 30, 2014.

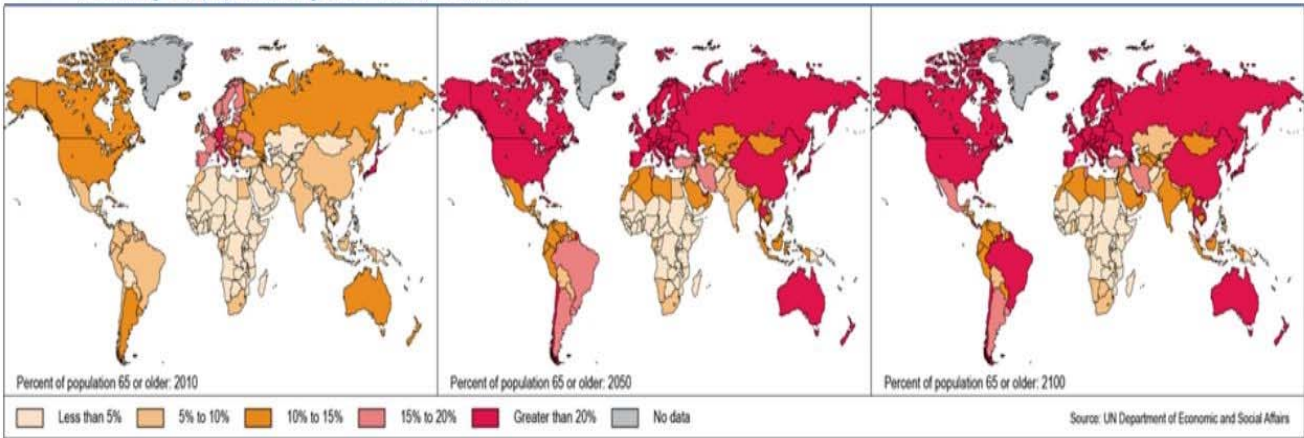
U.S. Single Adults Rising

6/1/1975 through 9/30/2014



An Aging Population

Percentage of population aged 65+: 2010, 2050, 2100



Source: UN DESA , Bank of America Merrill Lynch

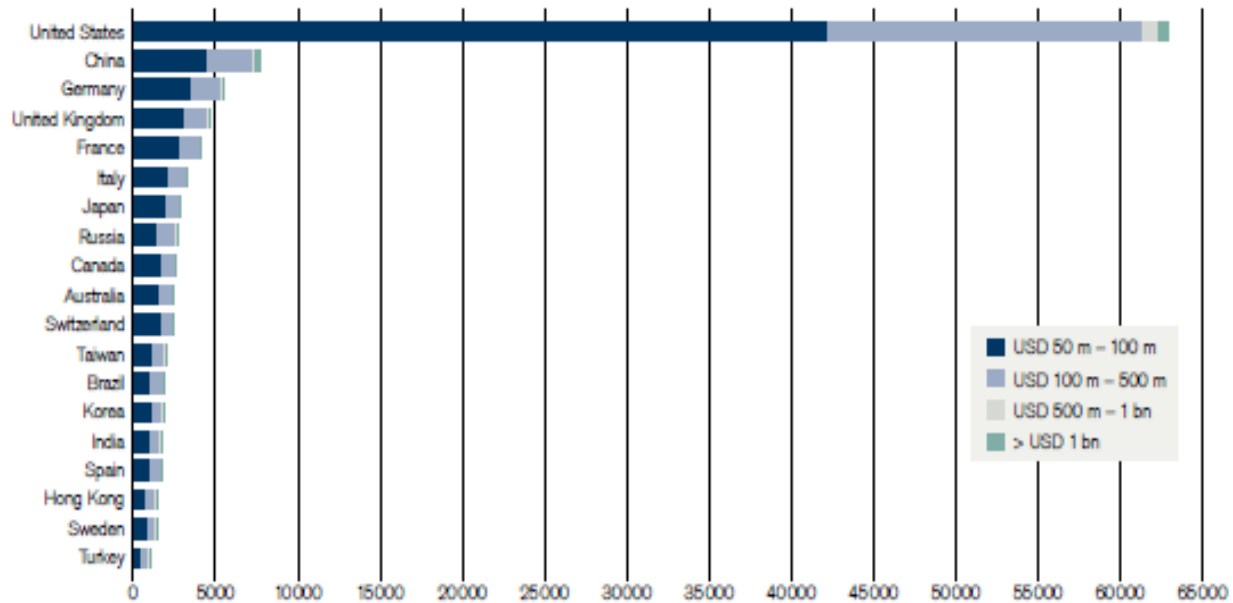
Source: UN Department of Economic and Social Affairs

Where the Wealthiest Live



Ultra high net worth individuals 2014: Selected countries

Source: James Davies, Rodrigo Lúberas and Anthony Shorrocks, Credit Suisse Global Wealth Databook 2014



Source: Credit Suisse, Global Wealth Report 2014, October 2014

Fund Overview

Total Return Bond Fund Portfolio Statistics



	Total Return Bond Fund	Barclays Capital U.S. Aggregate Index
Average Price	\$98.67	\$106.01
Duration	3.0	5.6
Average Life	4.8	7.7

Portfolio statistics as of November 28, 2014 based on market weighted averages. Subject to change without notice.

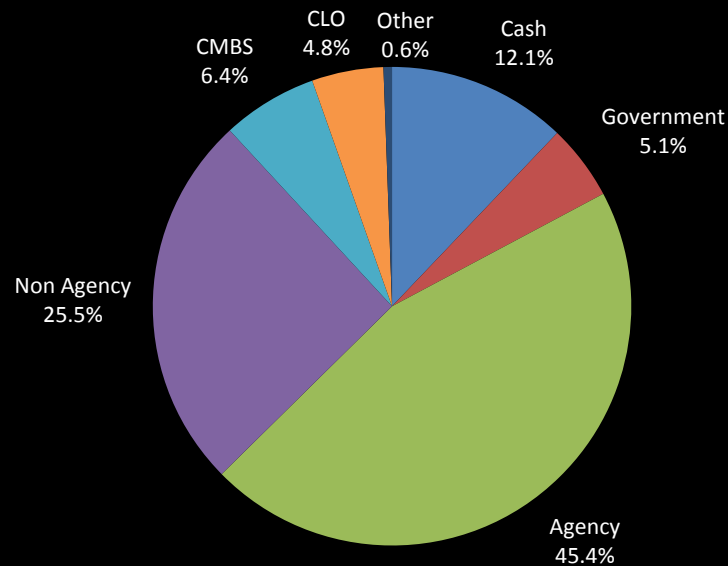
Average price = A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

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.

Source: DoubleLine Capital LP

Total Return Bond Fund Portfolio Composition – By Security Type



Portfolio composition as of November 28, 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.

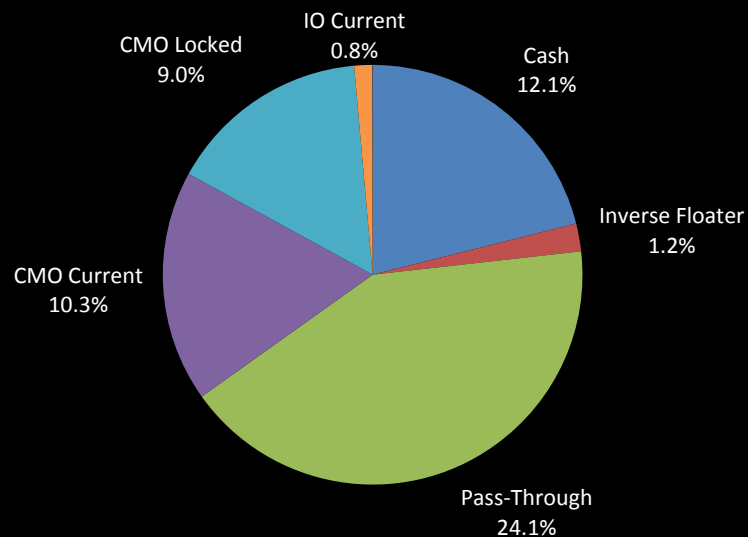
Agency = Mortgage securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC).

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



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.

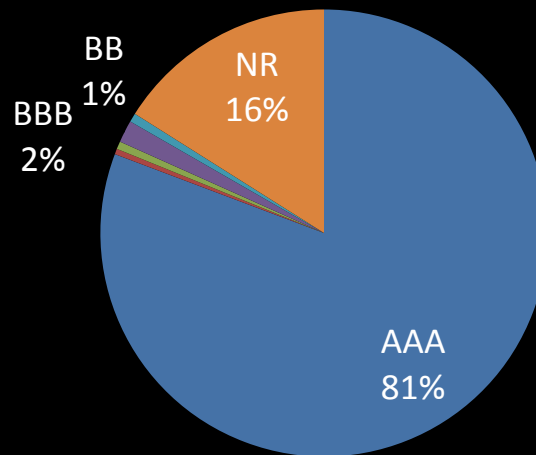
IO = Interest Only mortgage pools in which the borrower's monthly payment is only toward the interest on the loan. A non-amortized loan.

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.

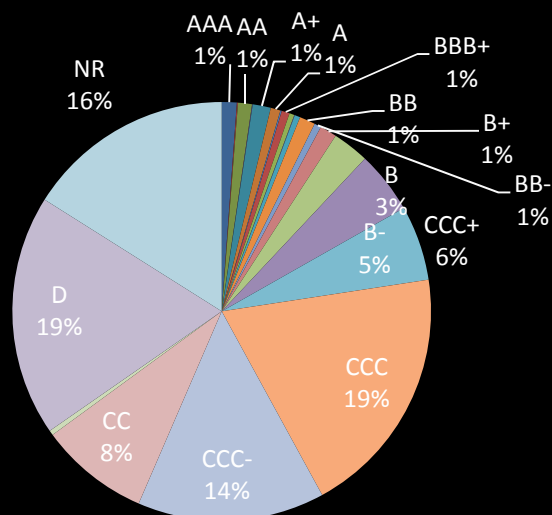
Below Investment Grade = Also known as "junk bond" is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive.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

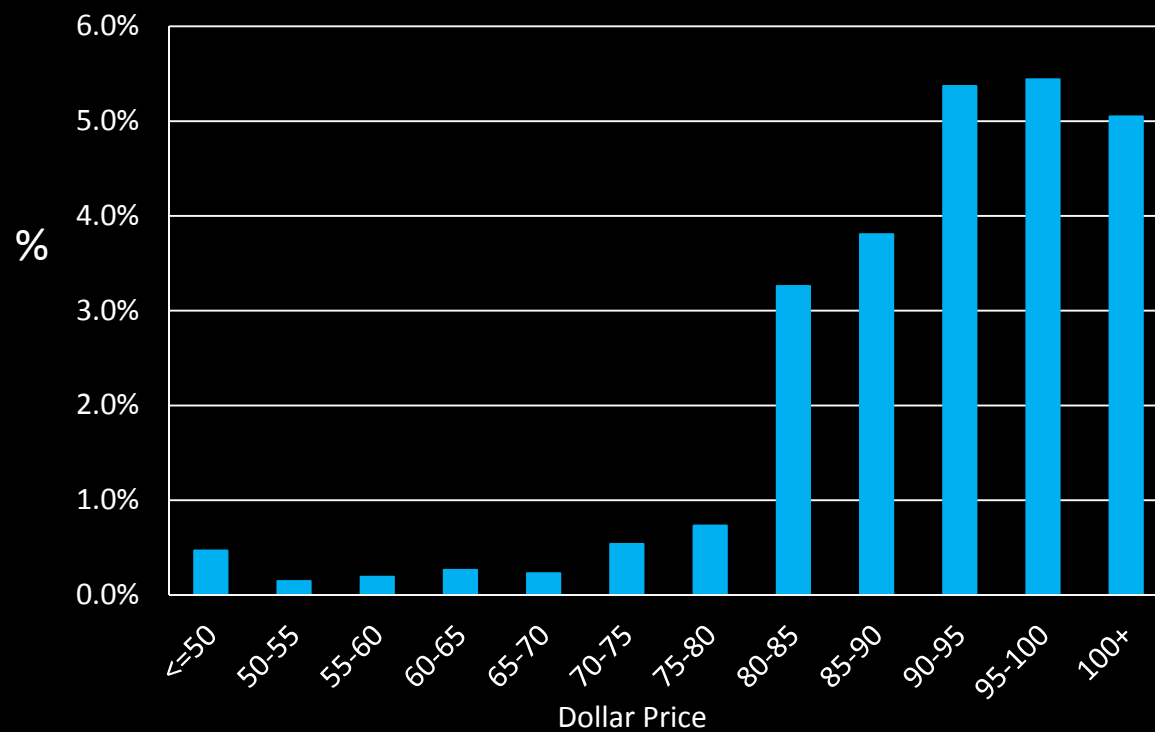
Source: DoubleLine Capital LP as of November 28, 2014.

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



Portfolio composition as of November 28, 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- of higher by Standard & Poor's or Baa3 by Moody's. Ratings based on corporate bond model. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar. AAA is considered the highest quality and the lowest degree of risk. They are considered to be extremely stable and dependable. Below Investment Grade = Also known as "junk bond" (shown in grey above) is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back at par/\$100 cents on the dollar. Credit quality may be assessed by different agencies for different bonds for reasons beyond the control of the Fund. 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	\$101.55	\$106.01
Duration	4.53	5.55
Average Life	6.87	7.69

Portfolio statistics as of November 30, 2014 based on market weighted averages. Subject to change without notice.

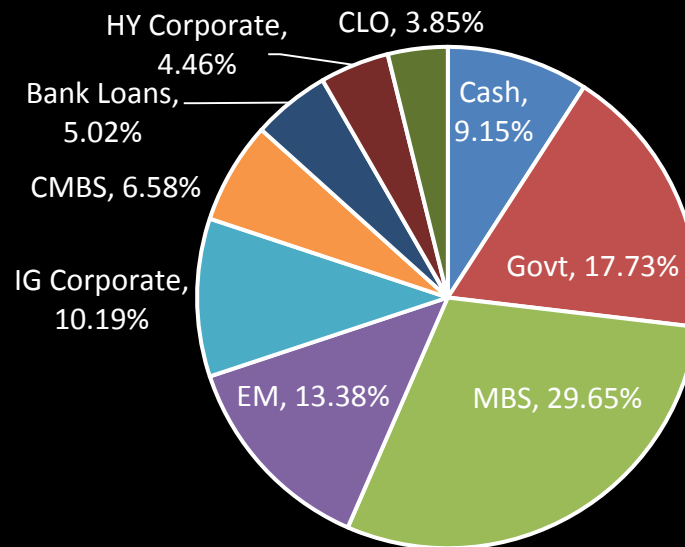
Average price = A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

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.

Source: DoubleLine Capital LP

Core Fixed Income Fund Portfolio Composition

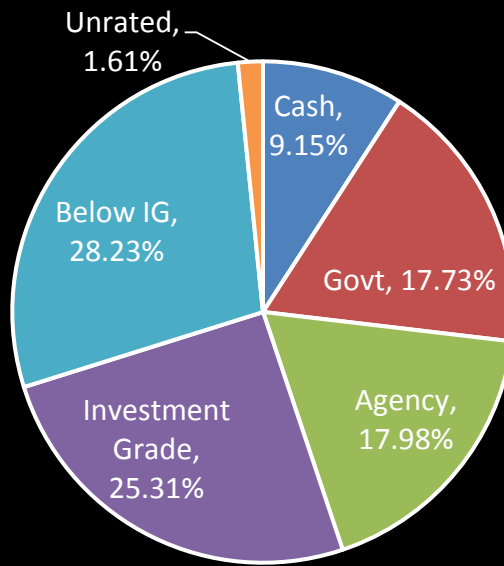


Portfolio composition as of November 30, 2014. Subject to change without notice.

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 November 28, 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).

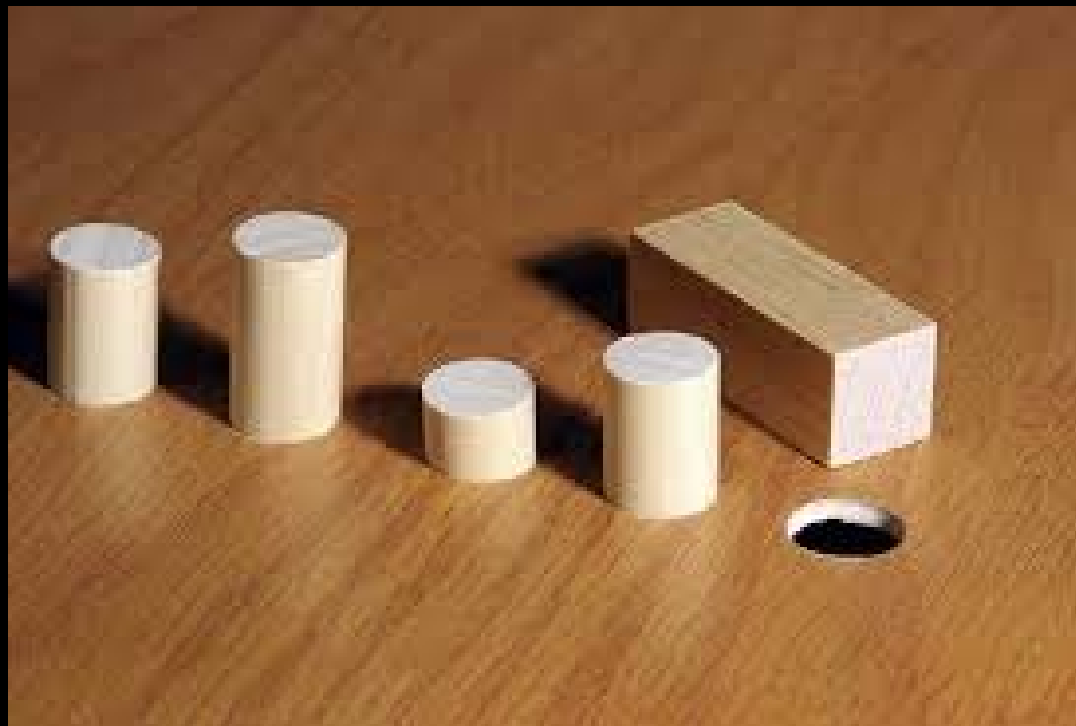
Cash = The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days. Government = Government debt (also known as public debt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

This Time It's Different



Index Descriptions

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

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

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

Barclays Capital US Treasury 30 Year Index - This index is the 30 year component of the US Government index.

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

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

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

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

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

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

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

Standard Deviation – Sigma = standard deviation. It shows how much variation there is from the "average" (mean, or expected/budgeted value). A low standard deviation indicated that the data point tend to be very close to the mean, whereas high standard deviation indicated that the data 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 (J0A0) "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 (U0A0)

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

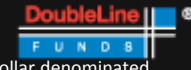
Utilities- A public utility is a business that furnishes an everyday necessity to the public at large. Public utilities provide water, electricity, natural gas, telephone service, and other essentials. Utilities may be publicly or privately owned, but most are operated as private businesses.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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