

2015 Market Outlook “V”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

January 13, 2015





Upcoming Webcast Announcements

- **New Webcast Format for 2015 –**
 - New Portal to register for all webcasts at www.doublelinefunds.com
 - Similar funds will be combined into one webcast
(ex. Rising Rates – Floating Rate Fund, Low Duration and Low Duration EM)

Luz Padilla – Tuesday, February 10, 2015

Emerging Markets

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

1:15 pm PDT/4:15 pm EDT

2015 Webcast Schedule to register

Jeffrey Gundlach – Tuesday, March 11, 2015

Total Return Bond Fund

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

1:15 pm PDT/4:15 pm EDT

2015 Webcast Schedule to register

Rising Rate Funds Webcast– Tuesday, March 24, 2015

Low Duration Bond Fund, Low Duration Emerging Markets Fund & Floating Rate Fund

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

1:15 pm PDT/4:15 pm EDT

2015 Webcast Schedule to register

To Receive Presentation Slides:

You can email

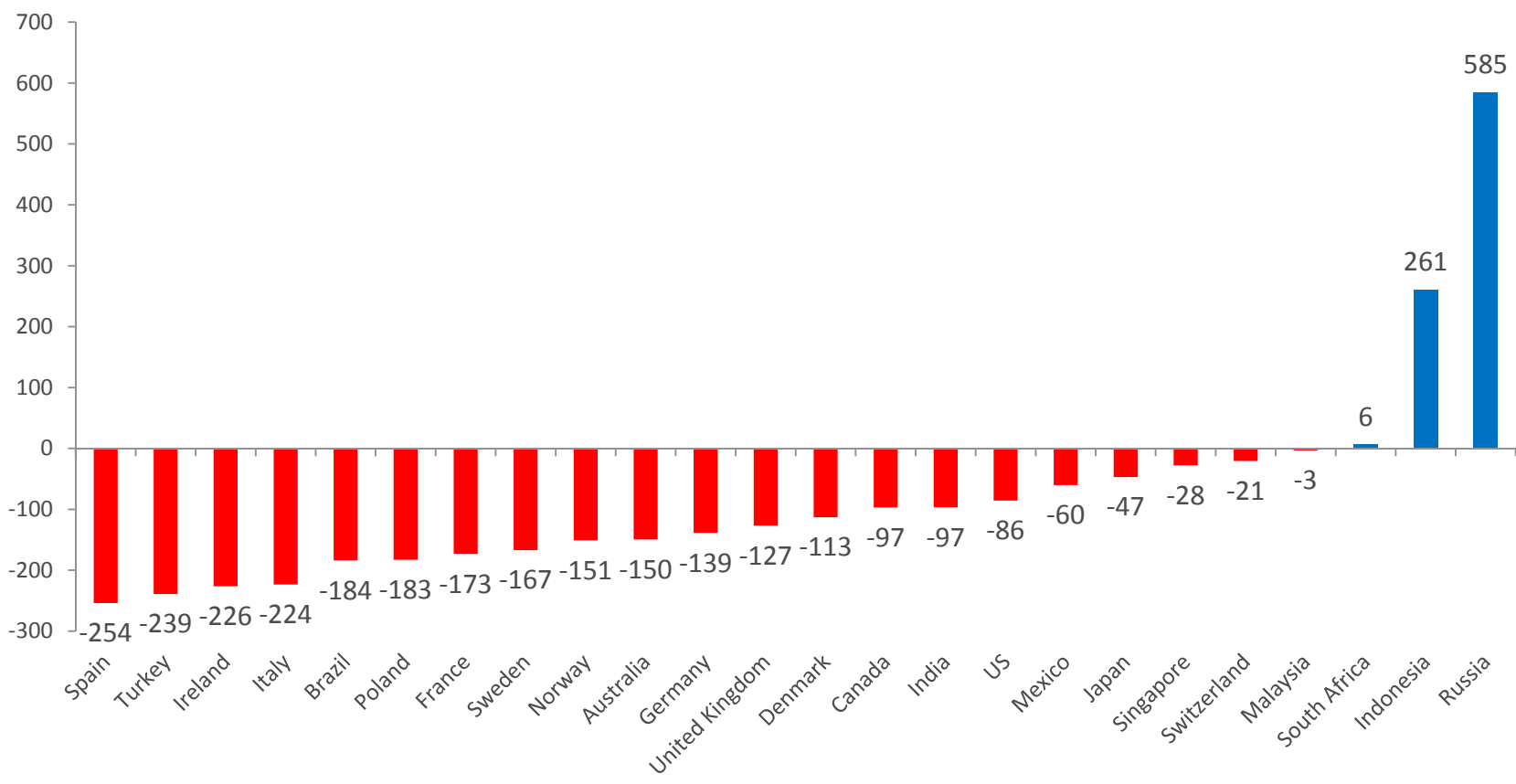
fundinfo@doubleline.com

TAB I – Bloodless Verdict of the Market



Change in Global 10 year Bond Yields in 2014

Change in Global 10y Bond for 2014 (BPS)

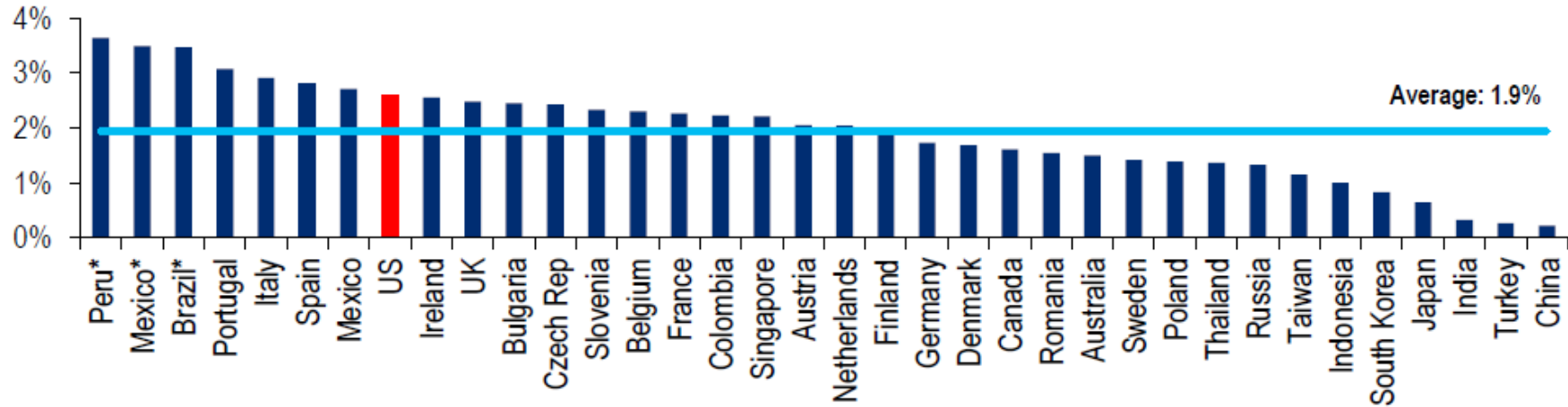


Source: Bloomberg; Doubleline
 Bps = basis points. Please see index definitions in the appendix. You cannot invest directly in an index.

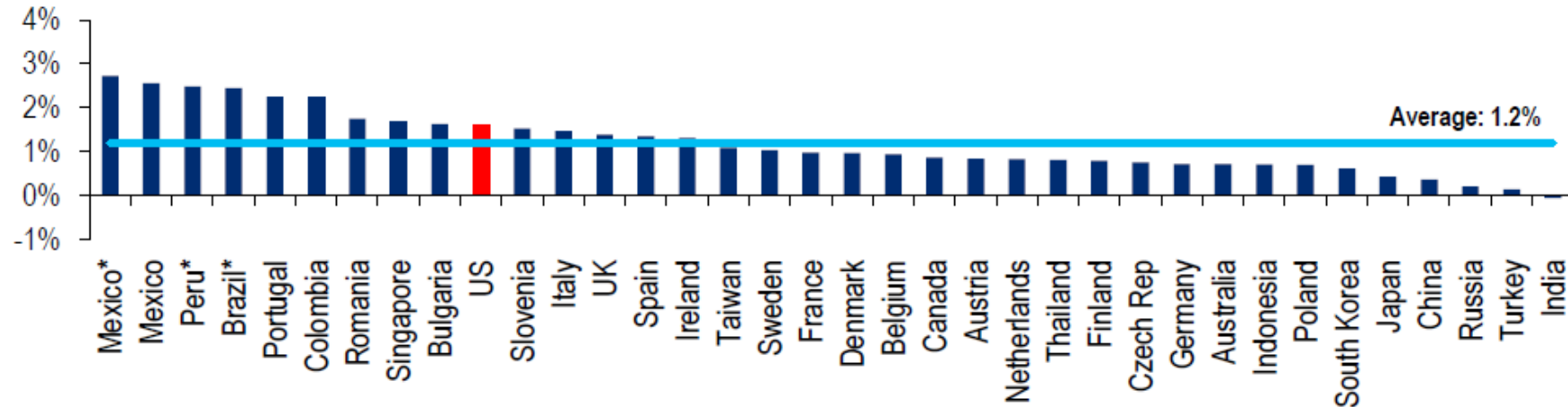
Yield Curves Flattened Across the Globe in 2014



Global government 2s10s curve, Jan '14



Global government 2s10s curve, Dec '14



Source: Citi Research, Bloomberg

Note: As of January 2, 2014 and December 9, 2014;

*USD denominated

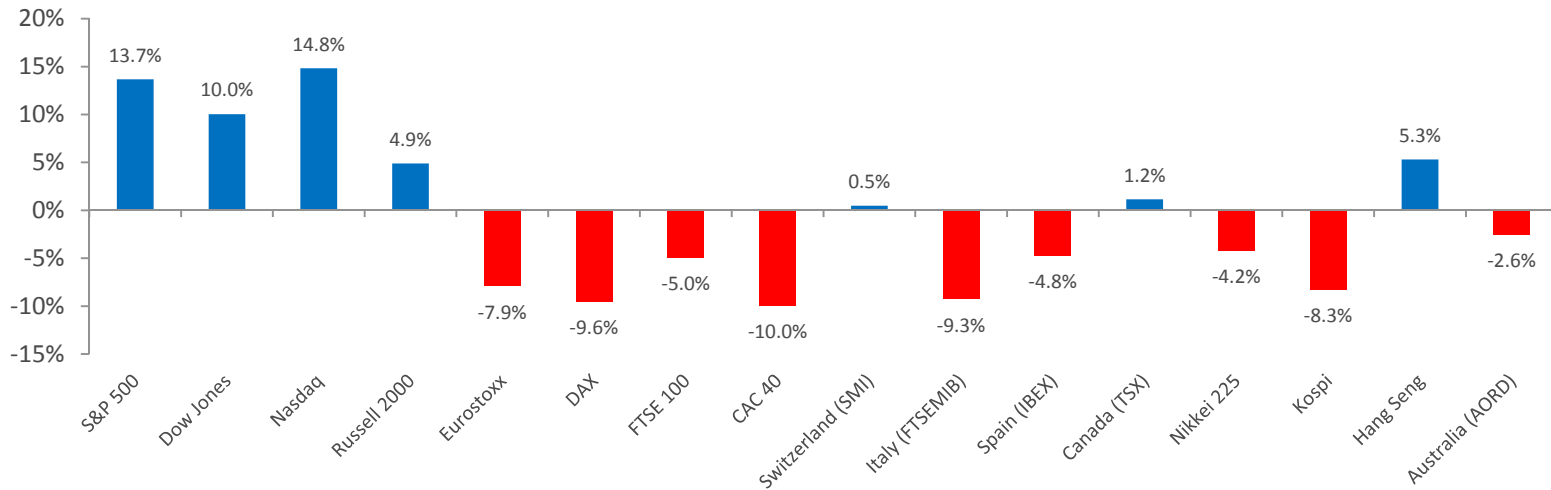
Please see index definitions in the appendix. You cannot invest directly in an index.

Equity 2014 Performance Total Return USD

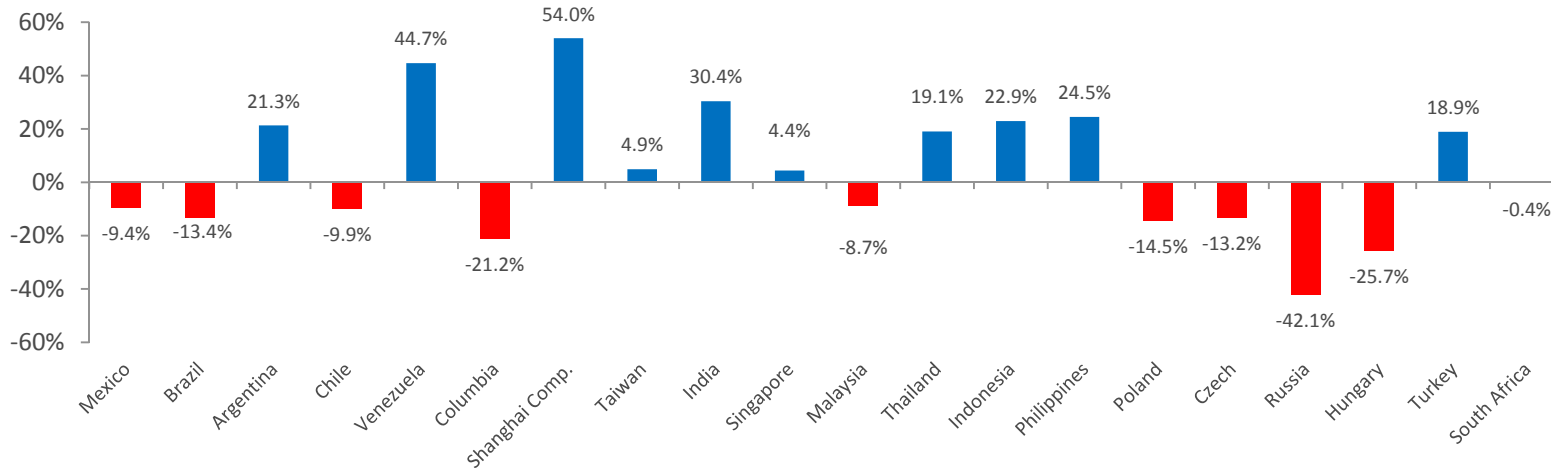
As of 12/31/14



Developed Markets Equity Performance By Index (2014 Total Return USD)



Emerging Markets Equity Performance By Country (2014 Total Return USD)



Source: Bloomberg; DoubleLine
Please see index definitions in the appendix. You cannot invest directly in an index.

FX: DXY vs. Trade Weighted USD Performance (3yrs)

December 31, 2011 through January 7, 2015



Source: Bloomberg; Doubleline

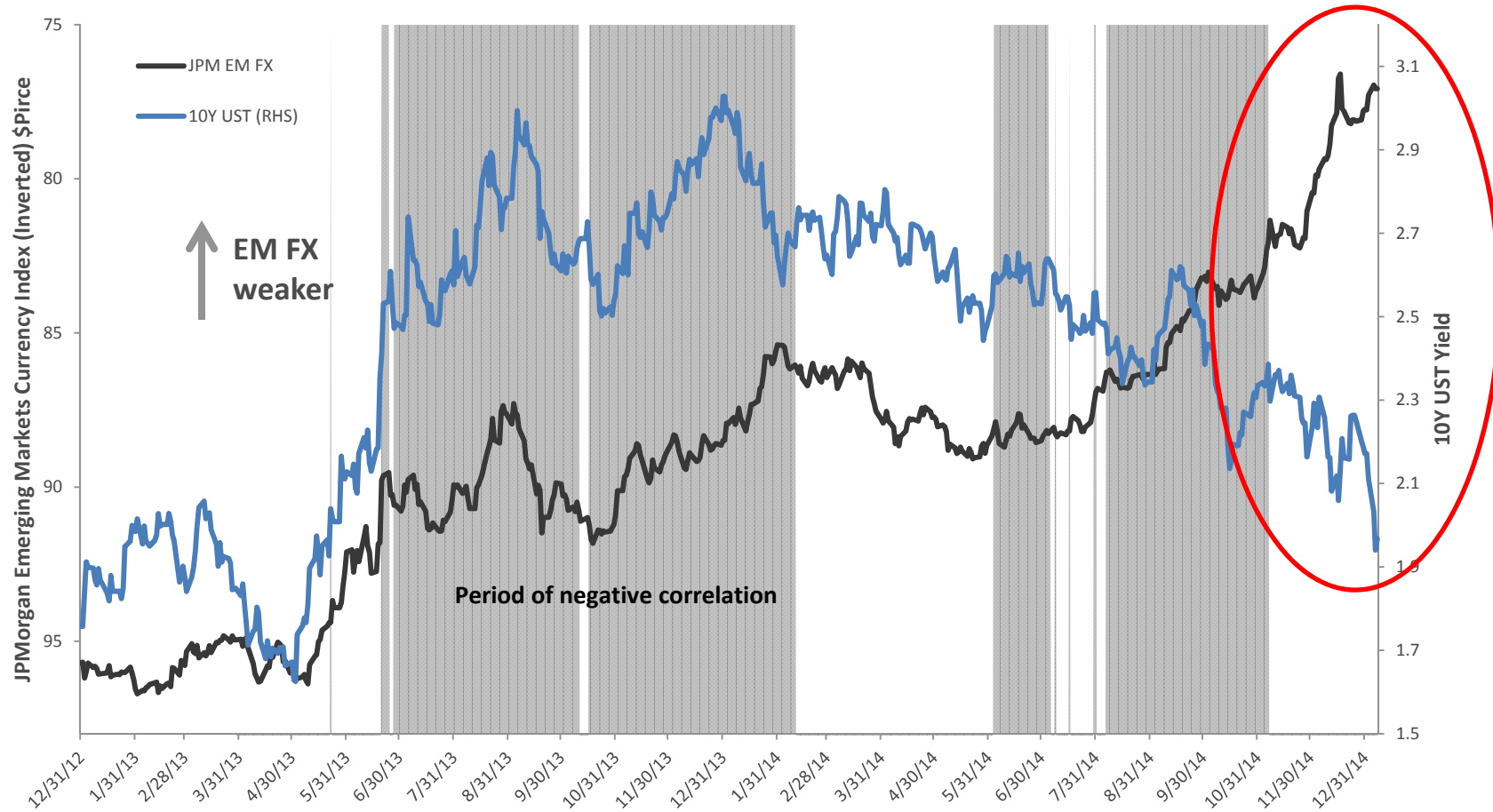
FX = Foreign exchange rate. DXY = US dollar index indicating the general international value of the US dollar. It does this by averaging the exchange rates between the USD and major world currencies.

FX: Lower Yields now Negative for Emerging Markets - Deflationary Slowdown in Global Growth



December 31, 2012 through December 31, 2014

Emerging Market Currencies and 10Y UST Yield



Source: Bloomberg; Doubleline

FX = Foreign exchange rate. 10Y UST = 10 year US Treasury note yields. JPM EM FX = a tradable benchmark for Emerging Markets currency markets. The index comprises of 10 liquid currencies across three equally weighted regions, Latin America, Asia and CEEMEA versus the US dollar. Correlation = When securities move in a similar direction. Correlation ranges between +1 and -1. 0 mean no correlation, 1 means perfect correlation and -1 means no correlation.

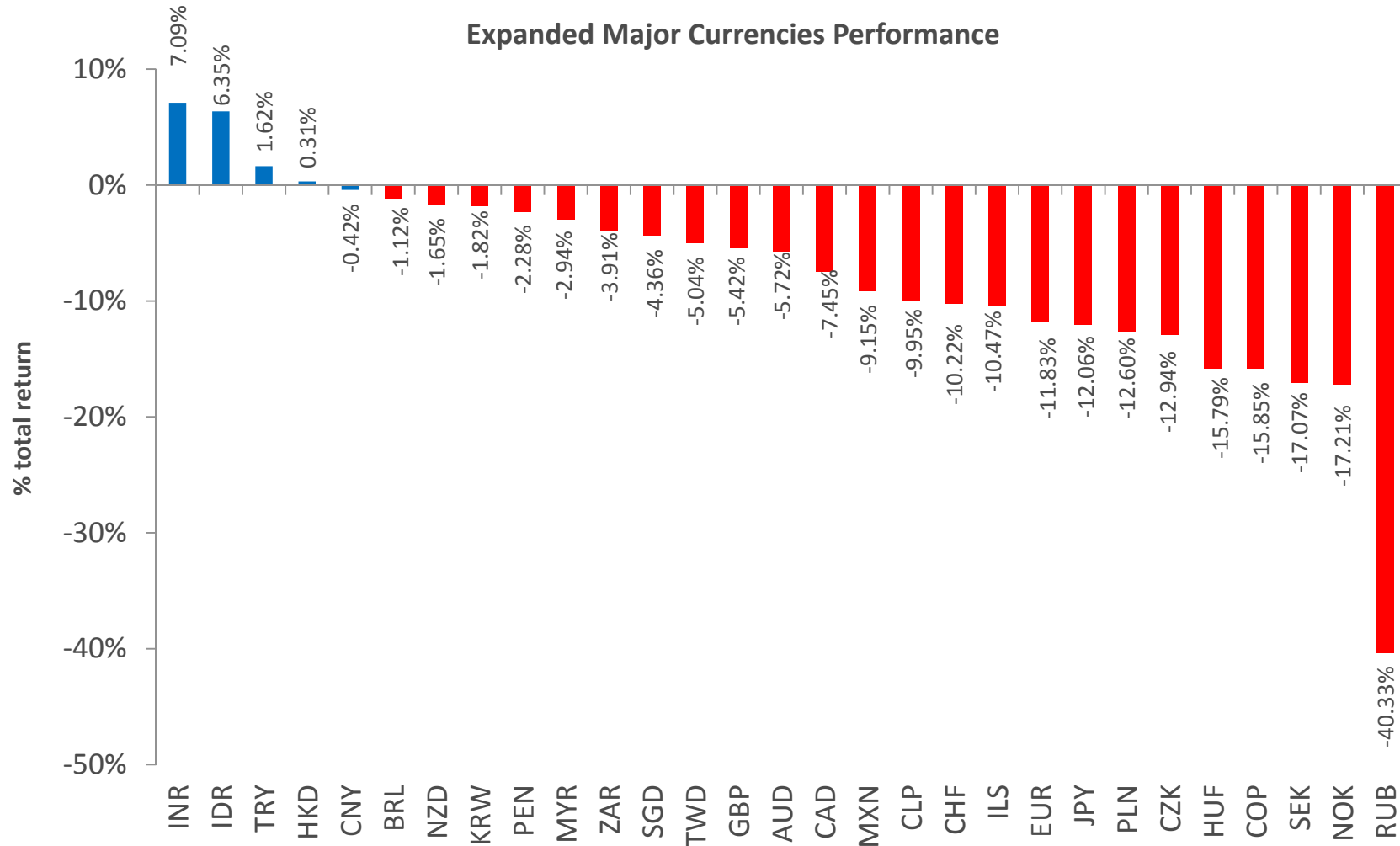
An investment cannot be made directly in an index.

FX: Global Selected Currencies Performance

2014 Total Return



As of 12/31/14



Source: Bloomberg

JPY = Japanese Yen, CNY = China Yuan Renminbi, HKD = Hong Kong Dollar, IDR = Indonesian Rupiah, SGD = Singapore Dollar, PEN = Peruvian Nuevo Sol, CHF = Swiss Franc, INR = Indian Rupee, GBP = Grain Britan Pound, ILS = Isreali New Sheqel, NZD = New Zealand Dollar, Eur = Euro, SEK = Swedish Krona, TWD = Taiwan Dollar, AUD= Austrianlian Dollar, MYR = Malaysian Ringgit, CZK = Czech Koruna, BRL = Brazilian Lira, KRW= Korean Won, NOK = Norwegian Krone, MXN = Mexican Peso, PLN = Polish Zloty, CAD = Canadian Dollar, COP = Columbian Peso, TRY = Turkish Lira, CLP = Chilean Peso, ZAR = South African Rand, HUF = Hungarian Forint, RUB = Russian Ruble.

FX = Foreign Exchange

An investment cannot be made in and index.

EM Bonds vs. Corporate EM Bonds vs. Local Currency EM Bonds

January 11, 2010 through January 13, 2015: Last Five Years



Source: Bloomberg; Doubleline

EM = Emerging Markets, JPEIGLBL Index = JP Morgan EMBI Global Total Return Index, JCMDCOMP = JP Morgan Corporate EMBI Diversified Composite Index, JGENGUUG= JP Morgan GPI - Emerging Markets Composite Unhedged USD. Please see appendix for definitions.

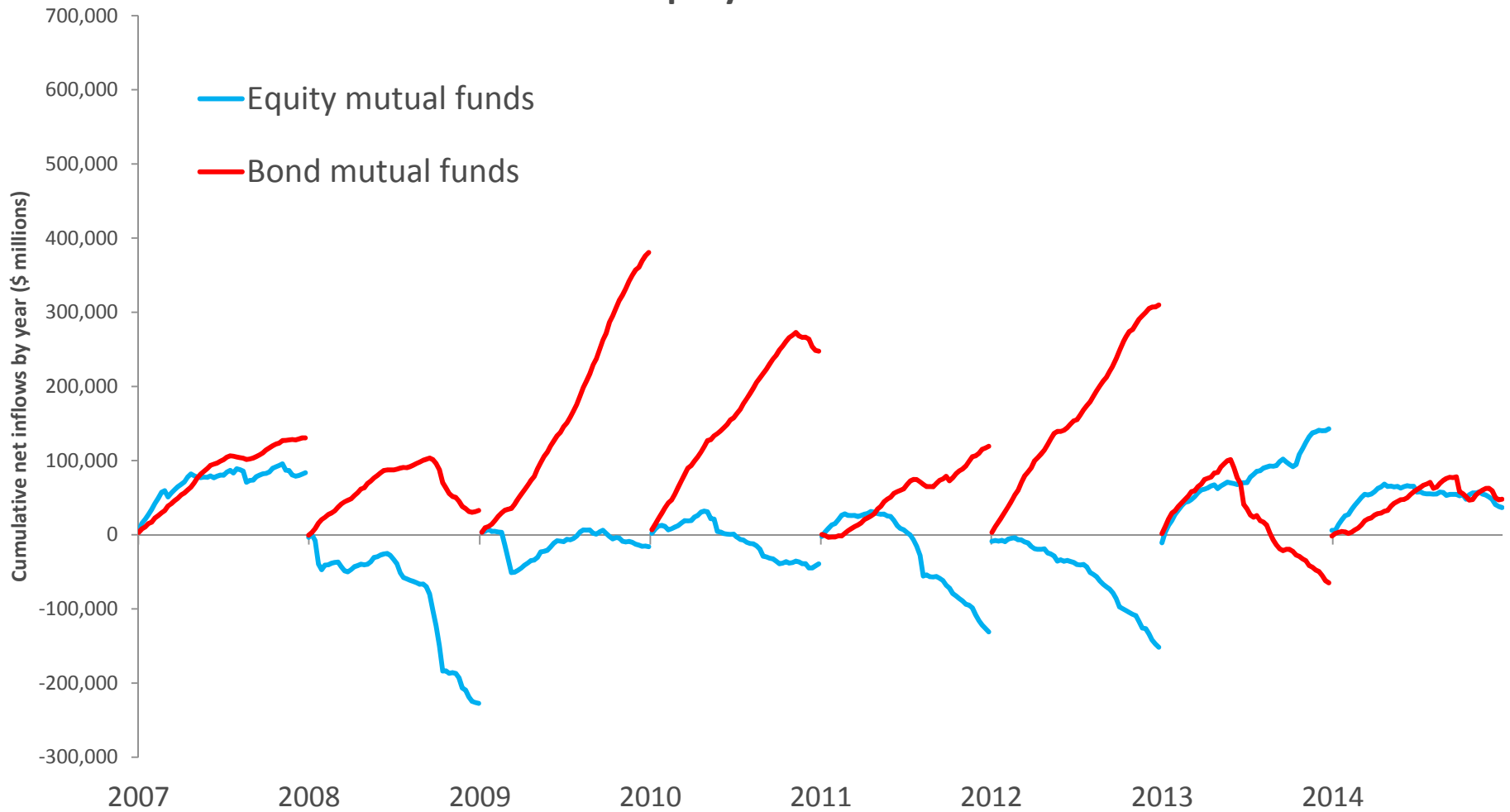
An investment cannot be made directly in an index.

Bond and Equity Mutual Fund Flows

January 1, 2007 through December 31, 2014



Bond and Equity Mutual Fund Flows



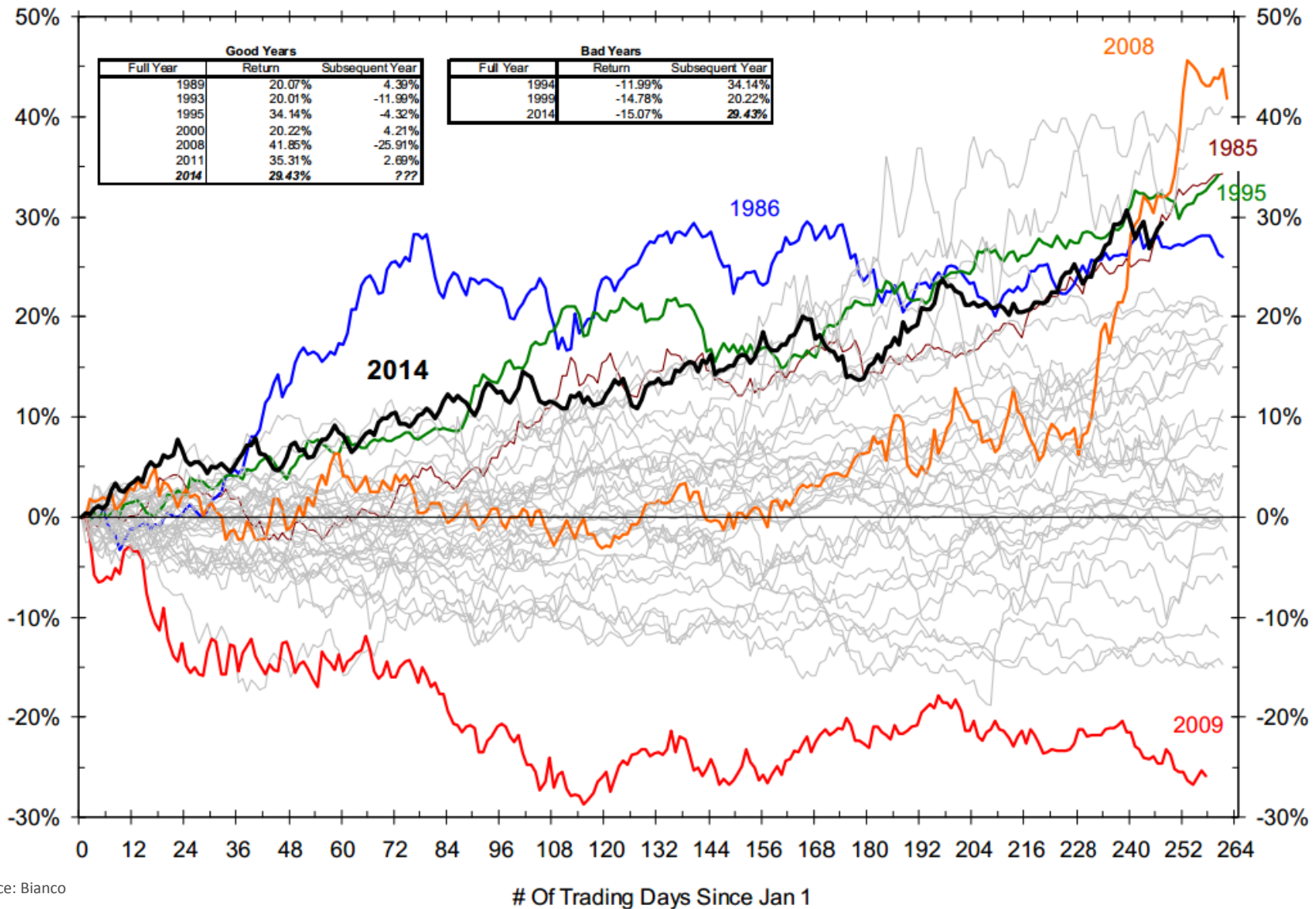
Source: Bloomberg; Doubleline

2014 One of the Best Years Ever for Long Bonds

As of December 31, 2014



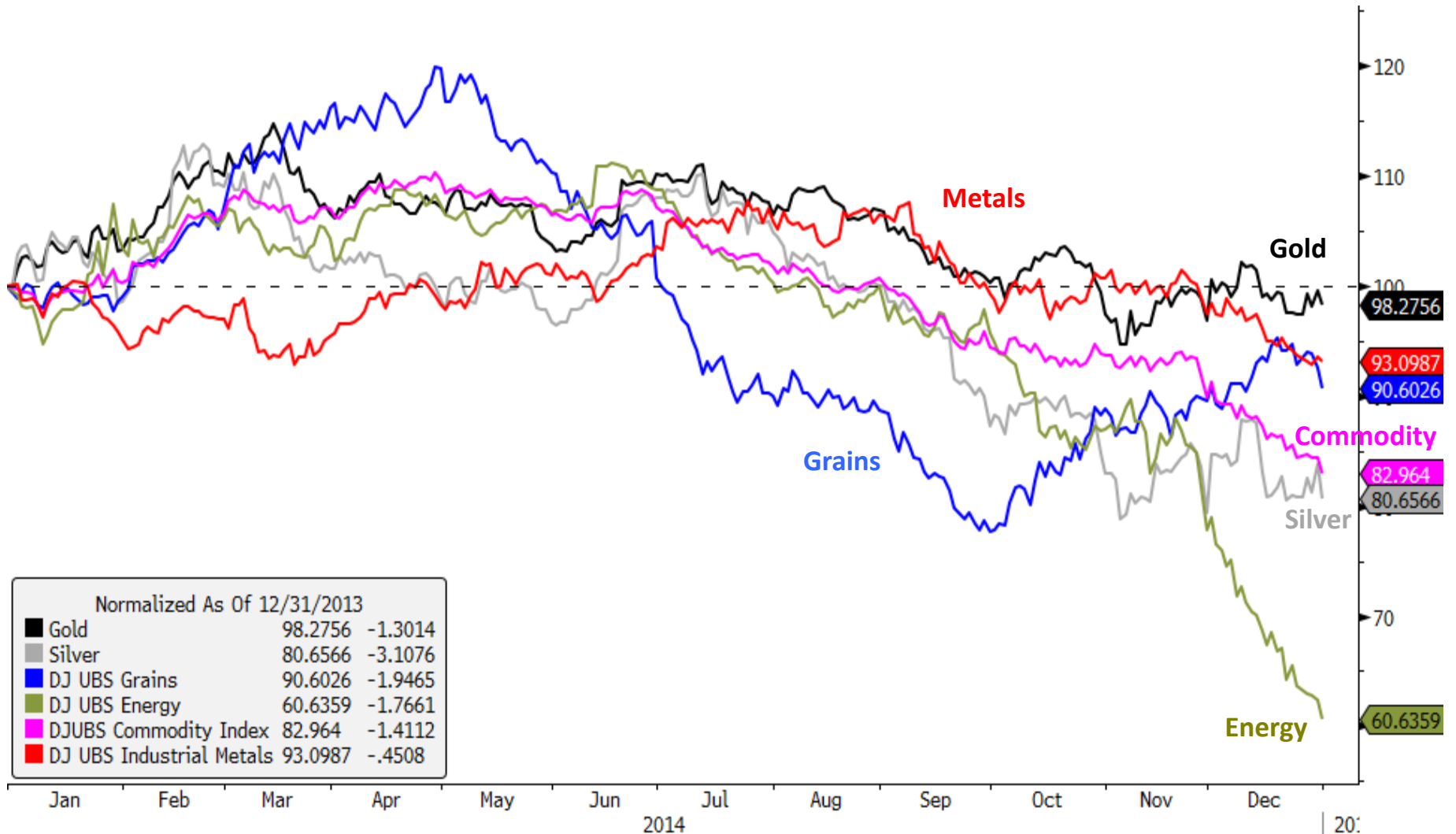
30-Year Treasury Year-To-Date Total Returns
Every Year Since 1974



Source: Bianco

Commodities Performance

December 31, 2013 through January 8, 2015



Normalized As Of 12/31/2013		
Gold	98.2756	-1.3014
Silver	80.6566	-3.1076
DJ UBS Grains	90.6026	-1.9465
DJ UBS Energy	60.6359	-1.7661
DJUBS Commodity Index	82.964	-1.4112
DJ UBS Industrial Metals	93.0987	-.4508

GOLDS Comdty (GOLD SPOT \$/OZ) Comdty YTD Performance Daily 31DEC2013-31DEC2014 Copyright© 2015 Bloomberg Finance L.P. 08-Jan-2015 16:01:13

Source: Bloomberg; Doubleline
 YTD = Year-to-Date. DJ = Dow Jones indices. Please see appendix for definitions. You cannot invest directly in an index.

Commodity Index (CRB) vs. Commodity Futures Index

January 14, 2005 through January 8, 2015

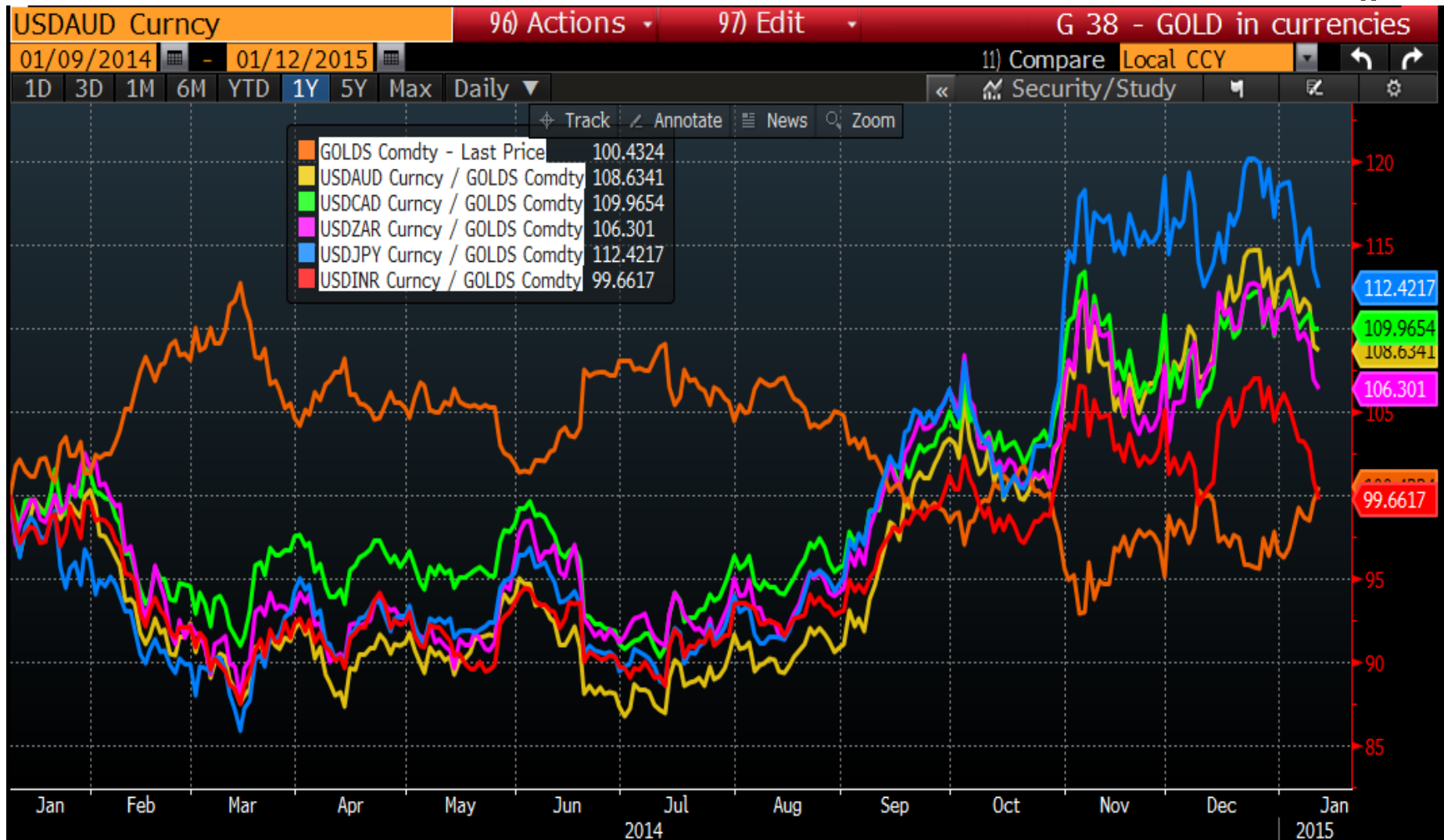


Source: Bloomberg; Doubleline

CRB CMTD Index = The spot market price index is a measure of price movements of 22 sensitive basic commodities whose markets are presumed to be among the first to be influenced by changes in economic conditions. BCOM = Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. Rebalances annually weighted 2/3 by trading volume and 1/3 by world production. You cannot invest directly in an index.

Gold in FX – 1 year returns

January 9, 2014 through January 12, 2015

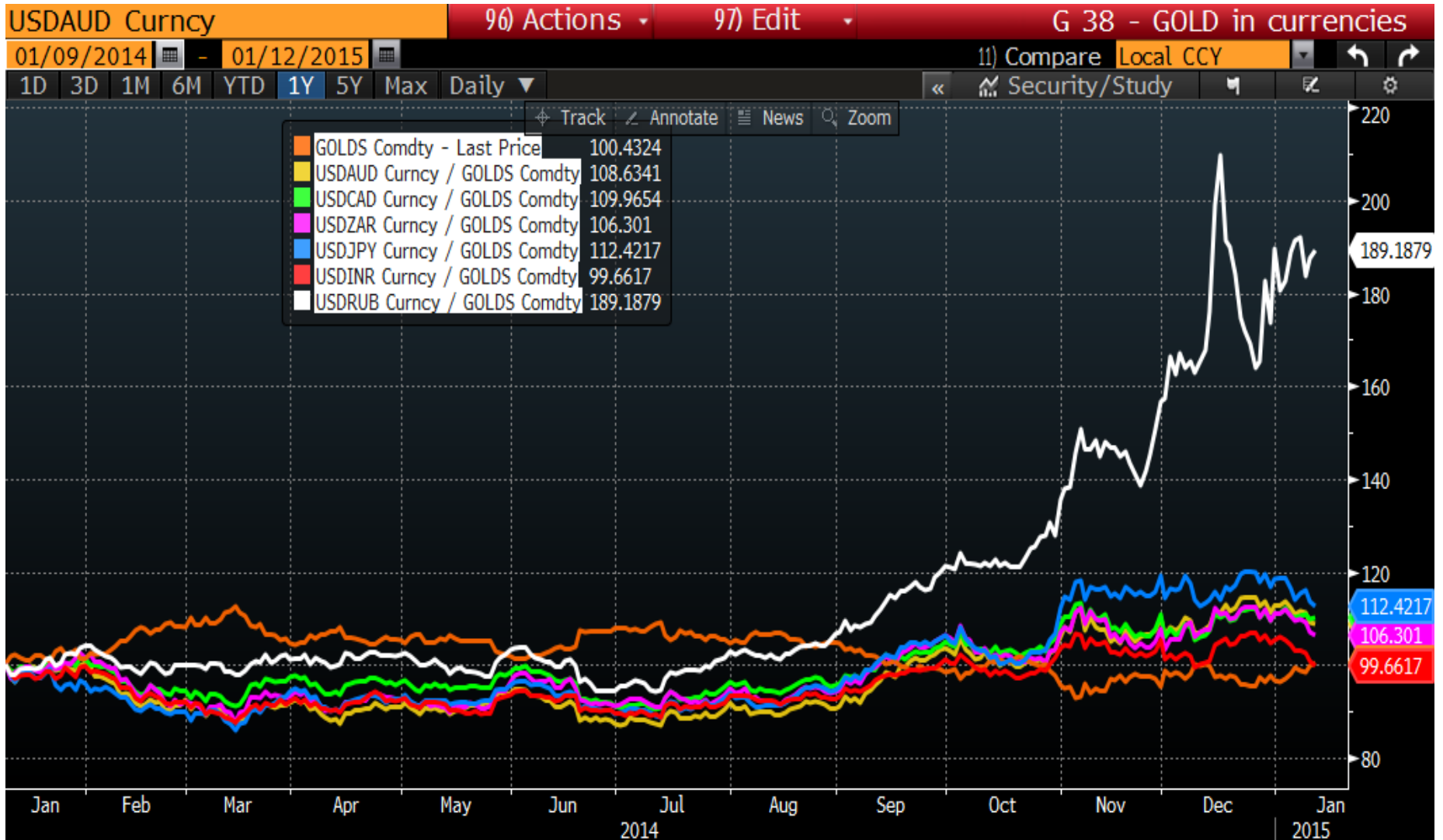


Source: Bloomberg; Doubleline

INR = Indian Rupee spot price, AUD = Australian dollar spot price, CAD = Canadian dollar spot price, ZAR = South African Rand spot price, RUB = Russian Ruble spot price, JPY = Japanese yen spot price
 You cannot invest directly in an index.

Gold in FX – 1 year returns

January 9, 2014 through January 12, 2015

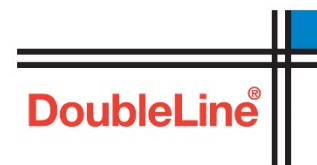


Source: Bloomberg; Doubleline

INR = Indian Rupee spot price, AUD = Australian dollar spot price, CAD = Canadian dollar spot price, ZAR = South African Rand spot price, RUB = Russian Ruble spot price, JPY = Japanese yen spot price
 You cannot invest directly in an index.

Gold Miners ETF Comparison

For the Year 2014



Source: Bloomberg

DUST = Direxion daily gold miners bear 3x shares in an exchange traded fund incorporated in the USA with the objective of daily investment results of 300% the inverse (opposite of the NYSE Arca Gold Miners index). **GDV** = Market vectors gold miners ETF is an exchange –traded fund incorporated in USA that tracks the performance of the Arca Gold Miners Index. **GLD** = SPDR gold shares in and investment fund incorporated in the USA with the objective is for shares to reflect the performance of the price of gold bullion.

You cannot invest directly in an index.

Bitcoin

January 3, 2013 through January 5, 2015



Source: Bloomberg

XBT BGN Curncy = Bitcoin spot price. Bitcoin is a virtual currency that is math based digital assets in which transactions can be performed cryptographically without the need for a central issuing authority.

FX: USD Real Effective Exchange Rate

June 30, 1982 through December 31, 2014



Source: Bloomberg

CEERUS = BOE Calculated effective exchange rates US provided by the Bank of England. An effective exchange rate is a measure of the value of a currency against a "basket" of other currencies, relative to a base date. FX = foreign exchange.

You cannot invest directly in an index.

TAB II – Bull Case



Labor Market – Less Slack

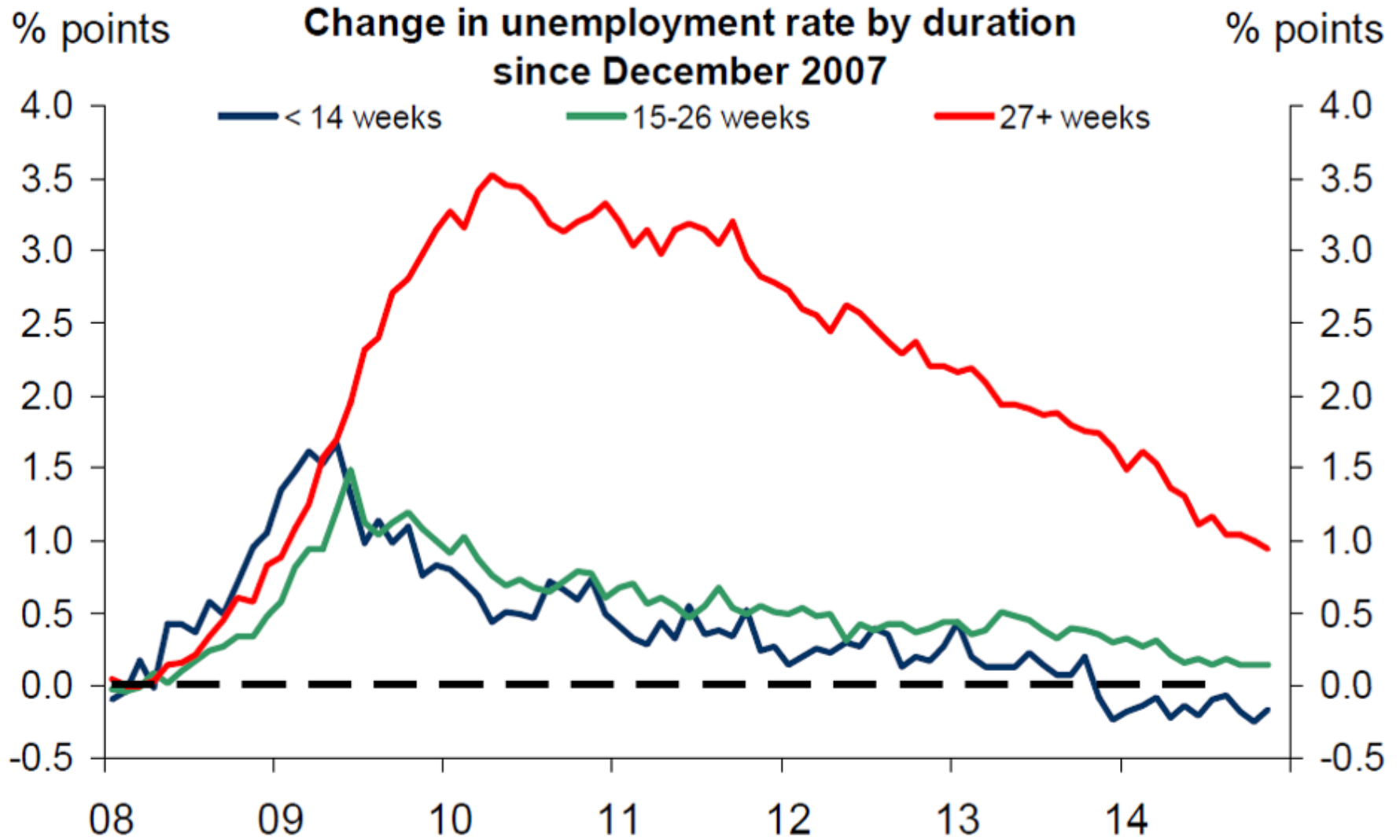
January 1, 2001 through December 31, 2014



Source: Deutsche Bank Global Markets Research, January 2015

Unemployment Rate

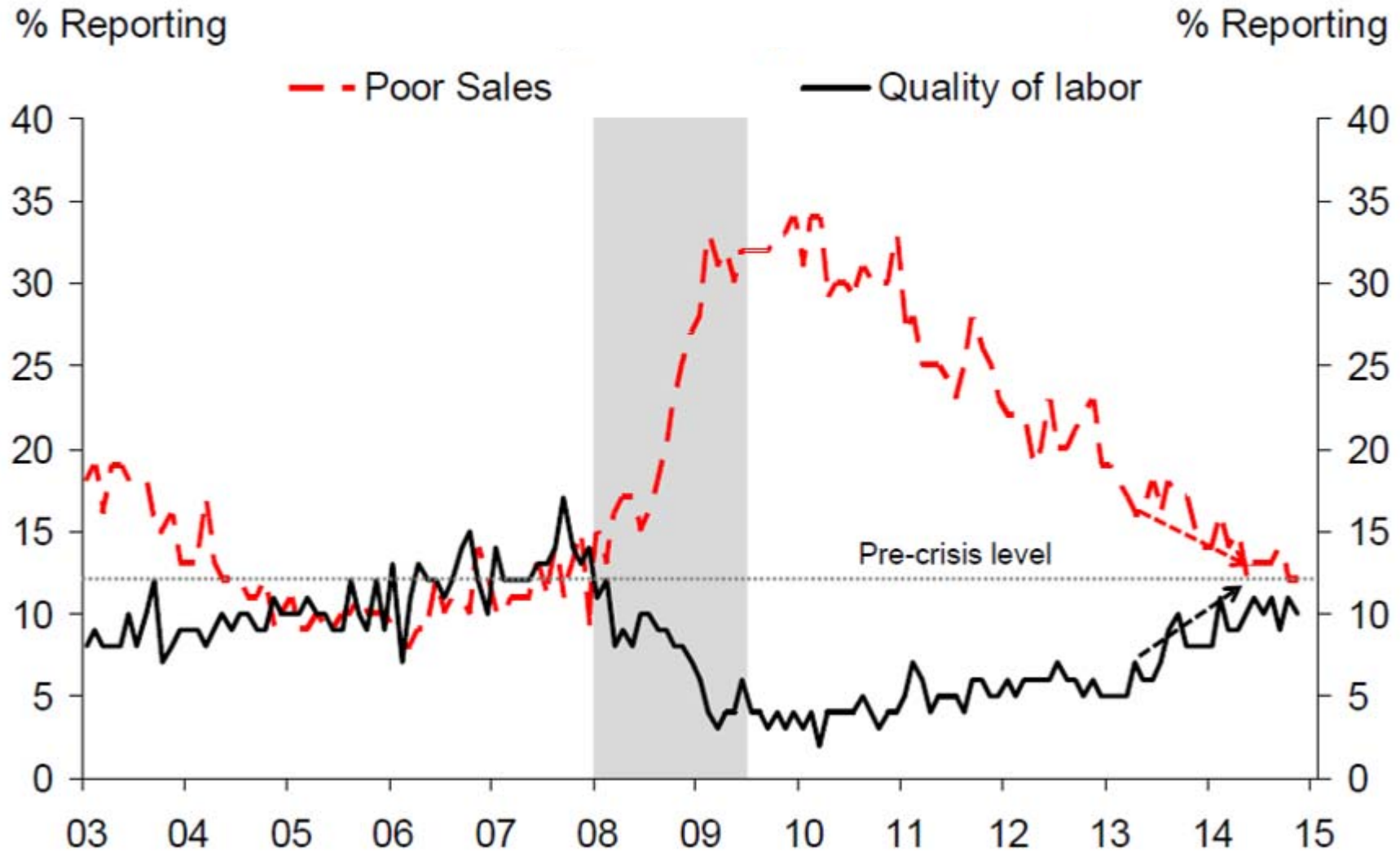
January 1, 2008 through December 31, 2014



Source: Deutsche Bank Global Markets Research, January 2015

Sales & Labor

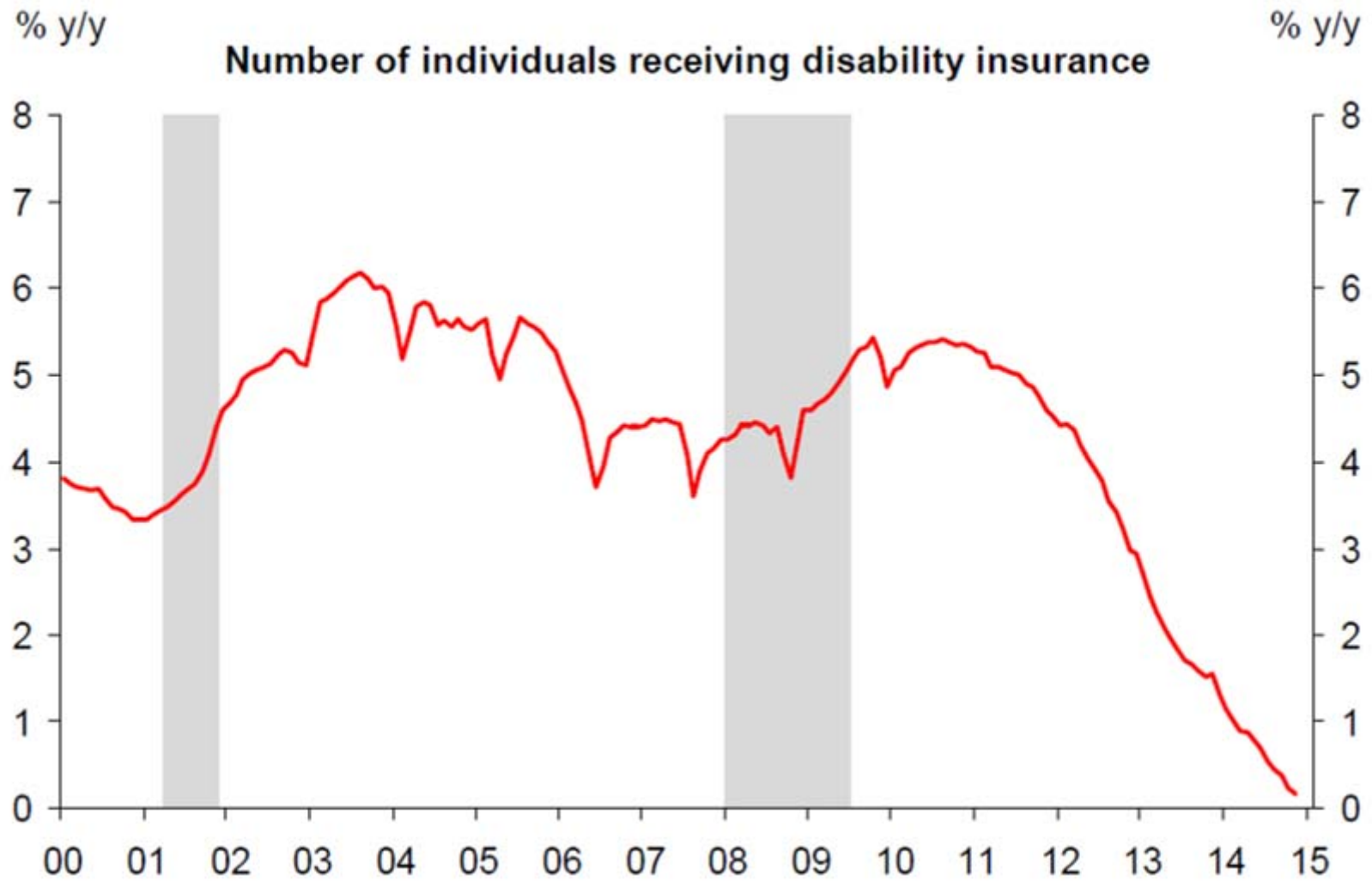
January 1, 2003 through December 31, 2014



Source: NFIB, Haver Analytics, Deutsche Bank Global Markets Research, January 2015

Disability Recipients in the U.S.

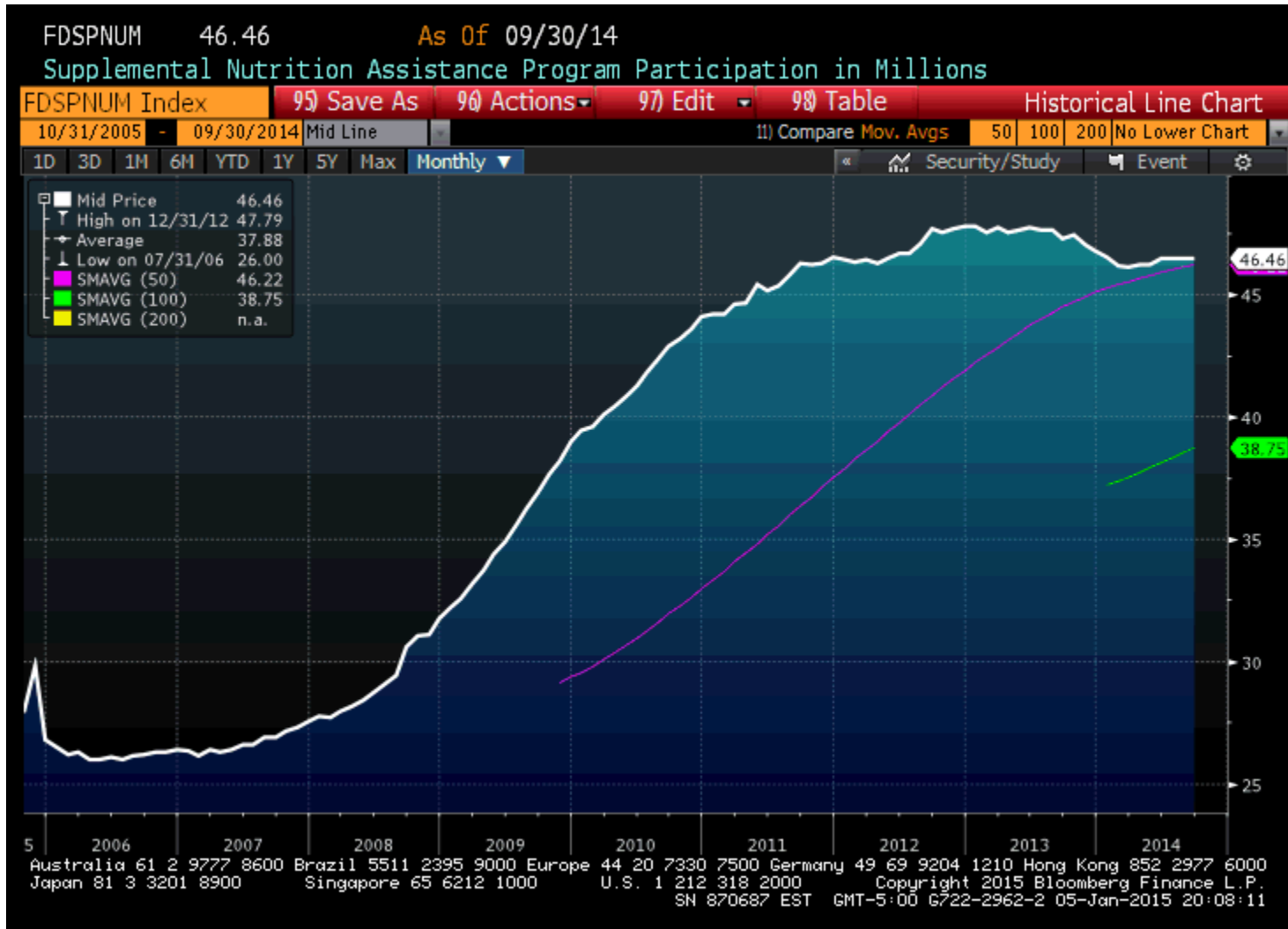
January 1, 2003 through December 31, 2014



Source: Social Security Administration, Haver Analytics, Deutsche Bank Global Markets Research, January 2015

Food Stamp Usage

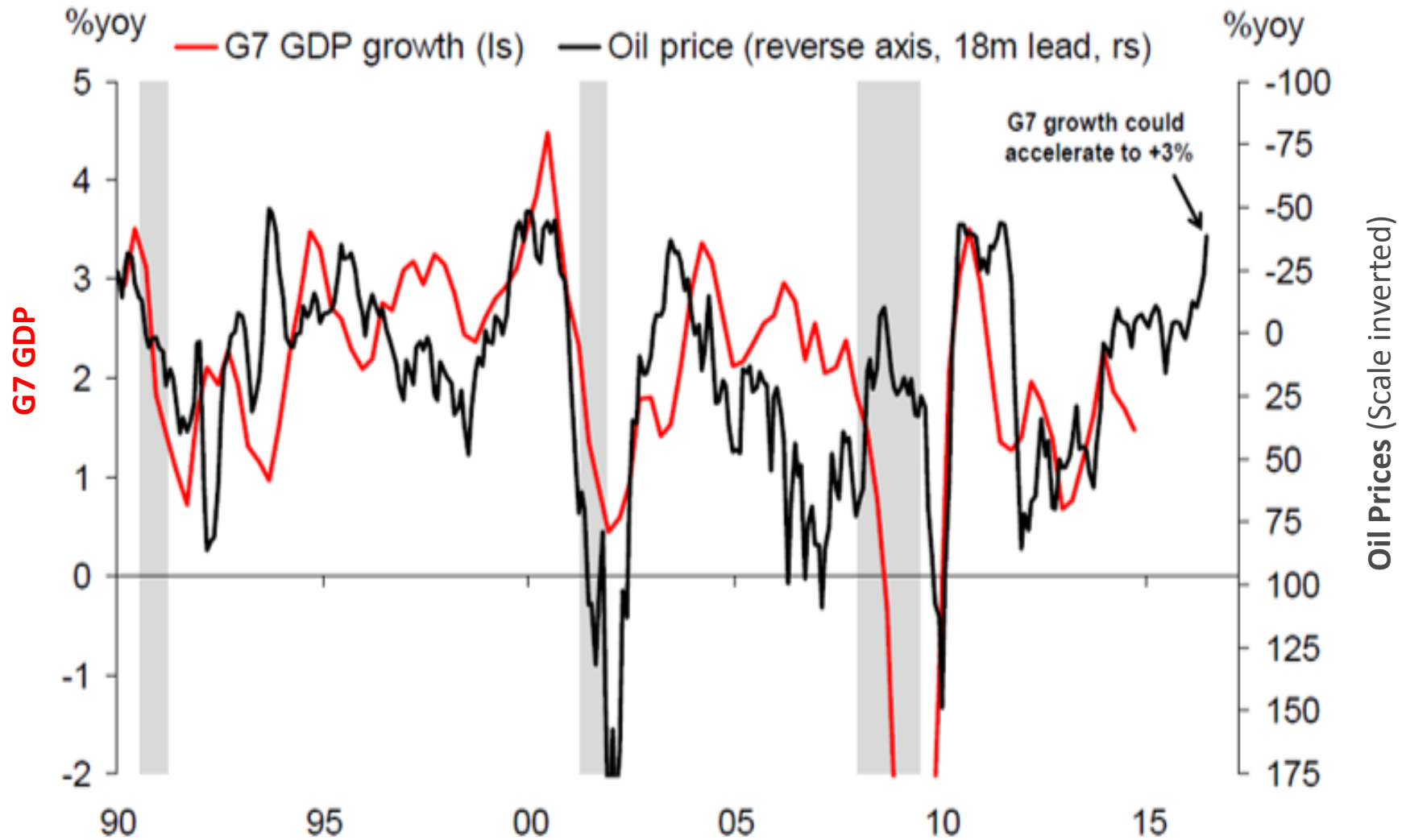
October 31, 2005 through September 30, 2014



Source: Bloomberg
 FDSPNUM Index = Supplemental Nutrition Assistance Program participation in millions.
 You cannot invest directly in an index.

Developed Countries Growth vs. Oil Prices

January 1, 1990 through January 4, 2015

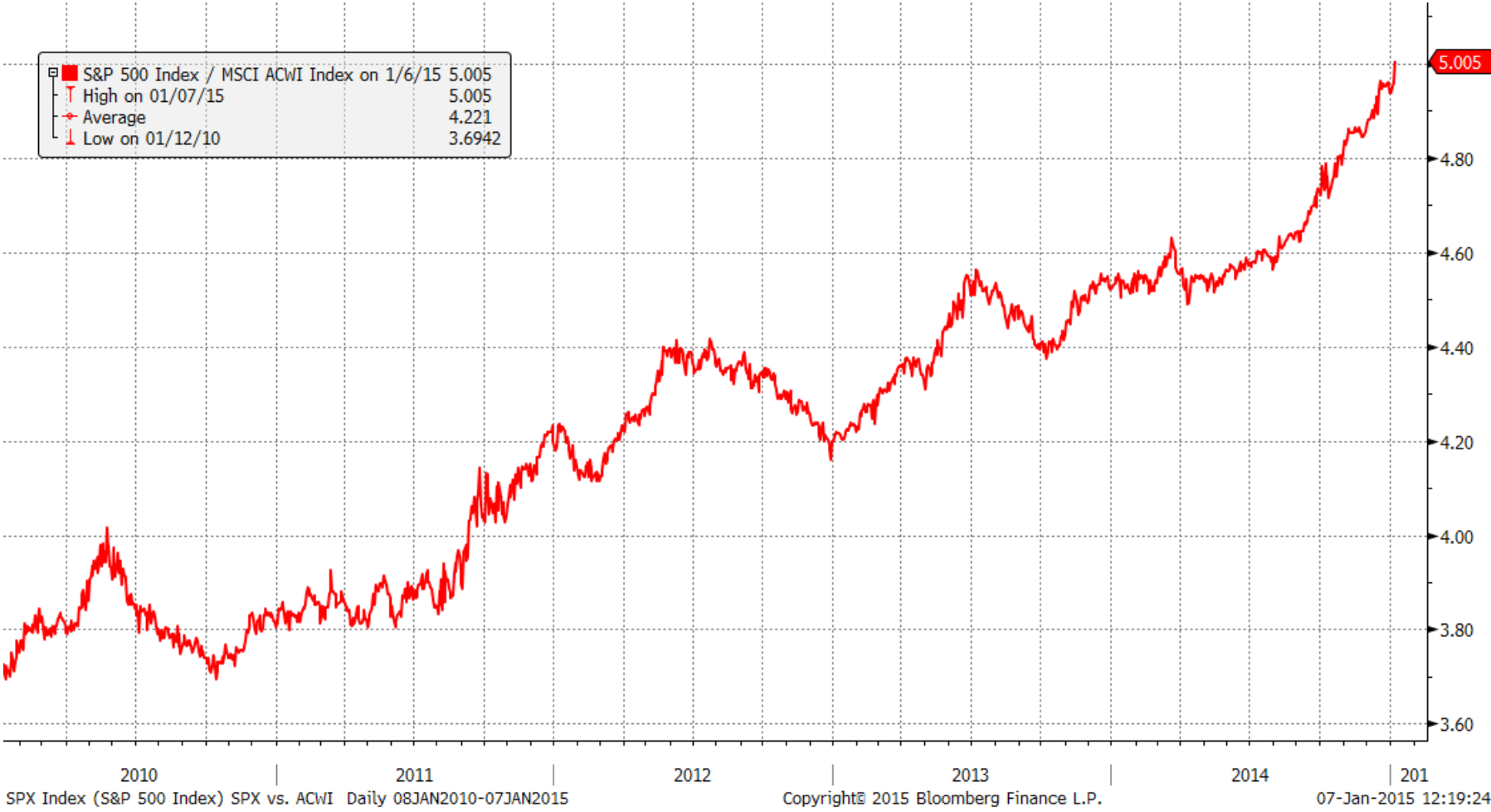


Source: Deutsche Bank Research, January 2015, EIA, OECD, Haver Analytics. Note: Right side scale is inverted. Grey shaded area indicated U.S. recession.

G7 = Seven industrialized economies include France, Germany, Italy, Japan, United States, United Kingdom and Canada. YoY = year-over-year. GDP = the amount of goods and services produced within a given country.

S&P 500 Index/All Country World Large & MidCap Equity Index

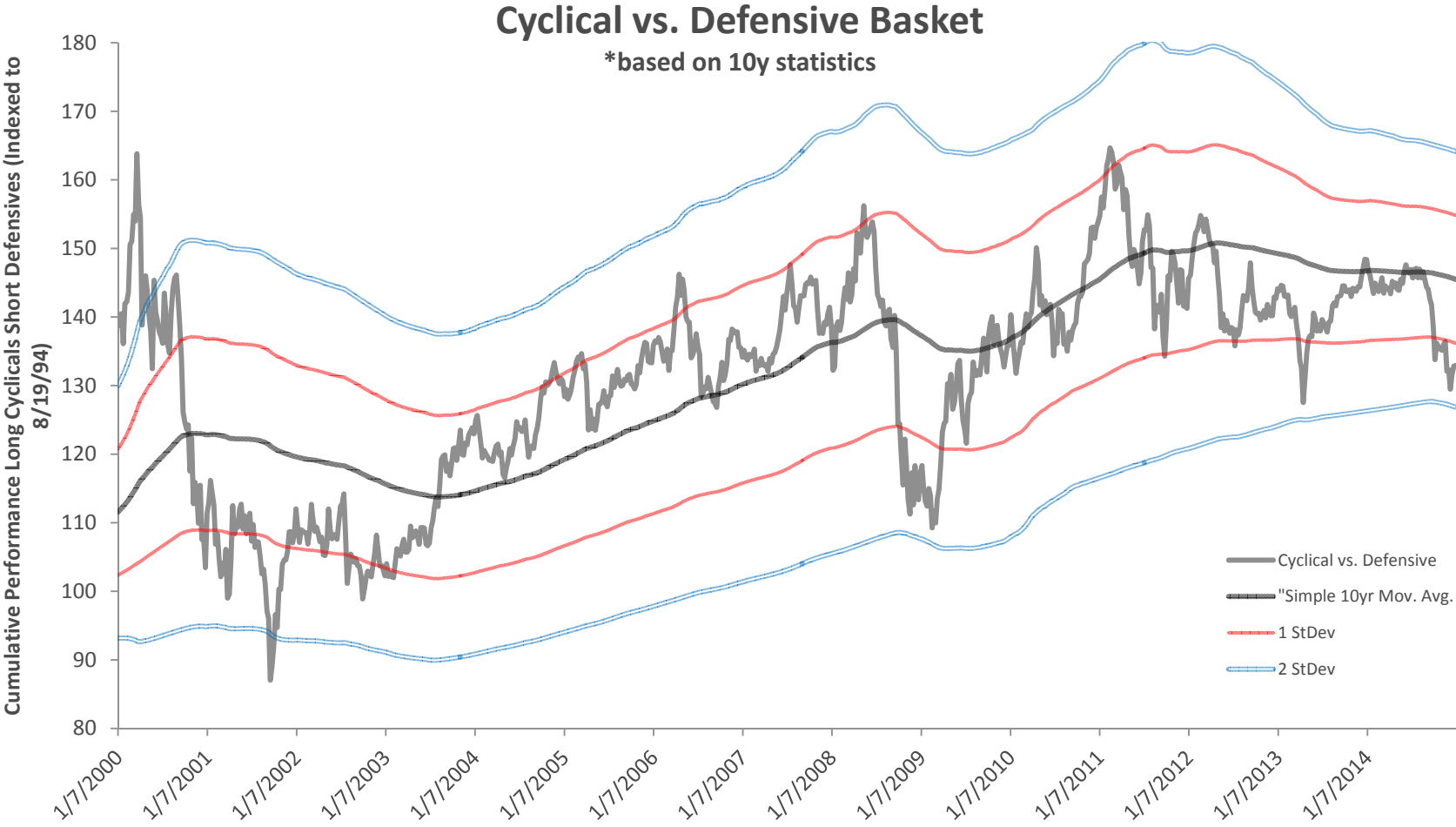
January 1, 2010 through January 7, 2015



Source: Bloomberg
 SPX = S&P 500 Index. For definition, please see appendix. MSCI ACWI Index = global free float index of emerging and developed world equity markets.
 You cannot invest directly in an index.

Cyclical vs. Defensive Performance Monitor

January 7, 2000 through January 7, 2015



Note: Sub-sets of the S&P 500 index. Cyclical = energy, materials, industrials, consumer discretionary, Information technology; Defensives = health care, consumer staples, telecoms, utilities. Standard deviations are based on 10y historical lookback. Standard deviation = Measures the dispersion in a given set of data. It's calculated as the square root of variance. You cannot invest directly in an index.

TAB III – Bear Case

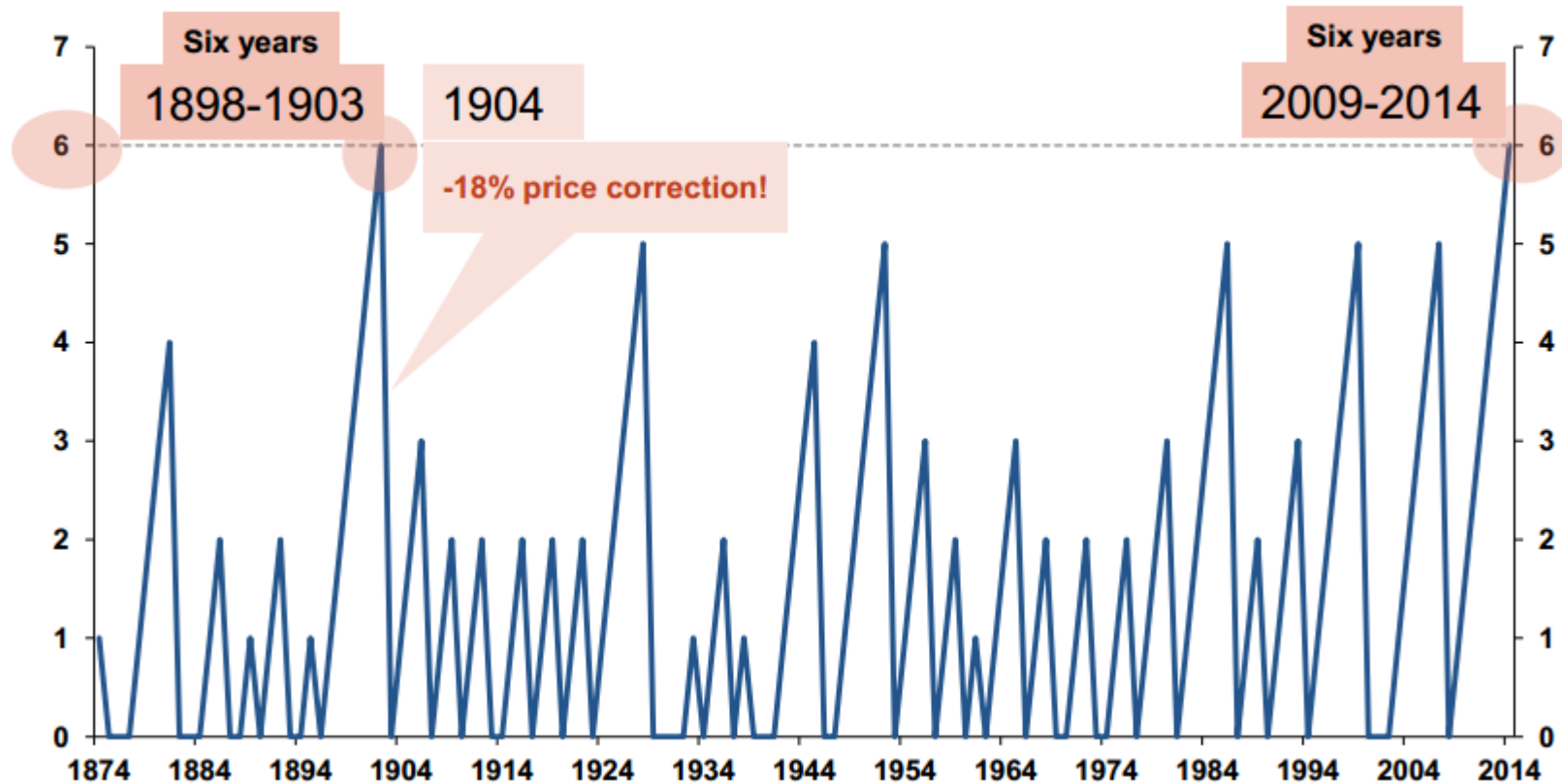


Since 1871, US Equities Have Never Risen 7 Consecutive Years in a Row...

June 30, 1874 through December 31, 2014



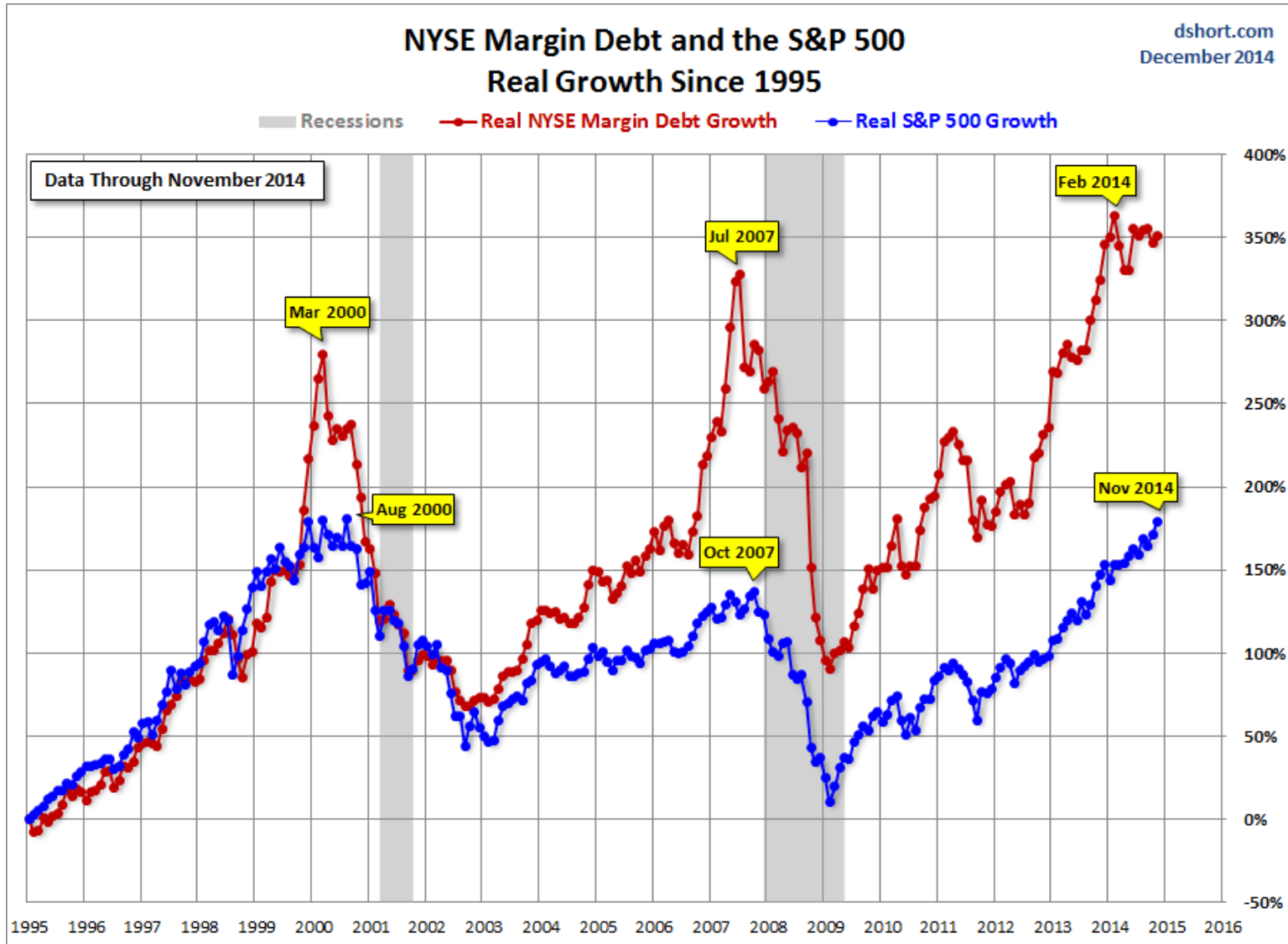
■ Number of consecutive years of positive returns on the S&P 500



Source: Robert Shiller, Yale University <http://www.econ.yale.edu/~shiller/>
S&P 500 index definition can be found in the appendix.
You cannot invest directly in an index.

Margin Debt Higher Now than 2007

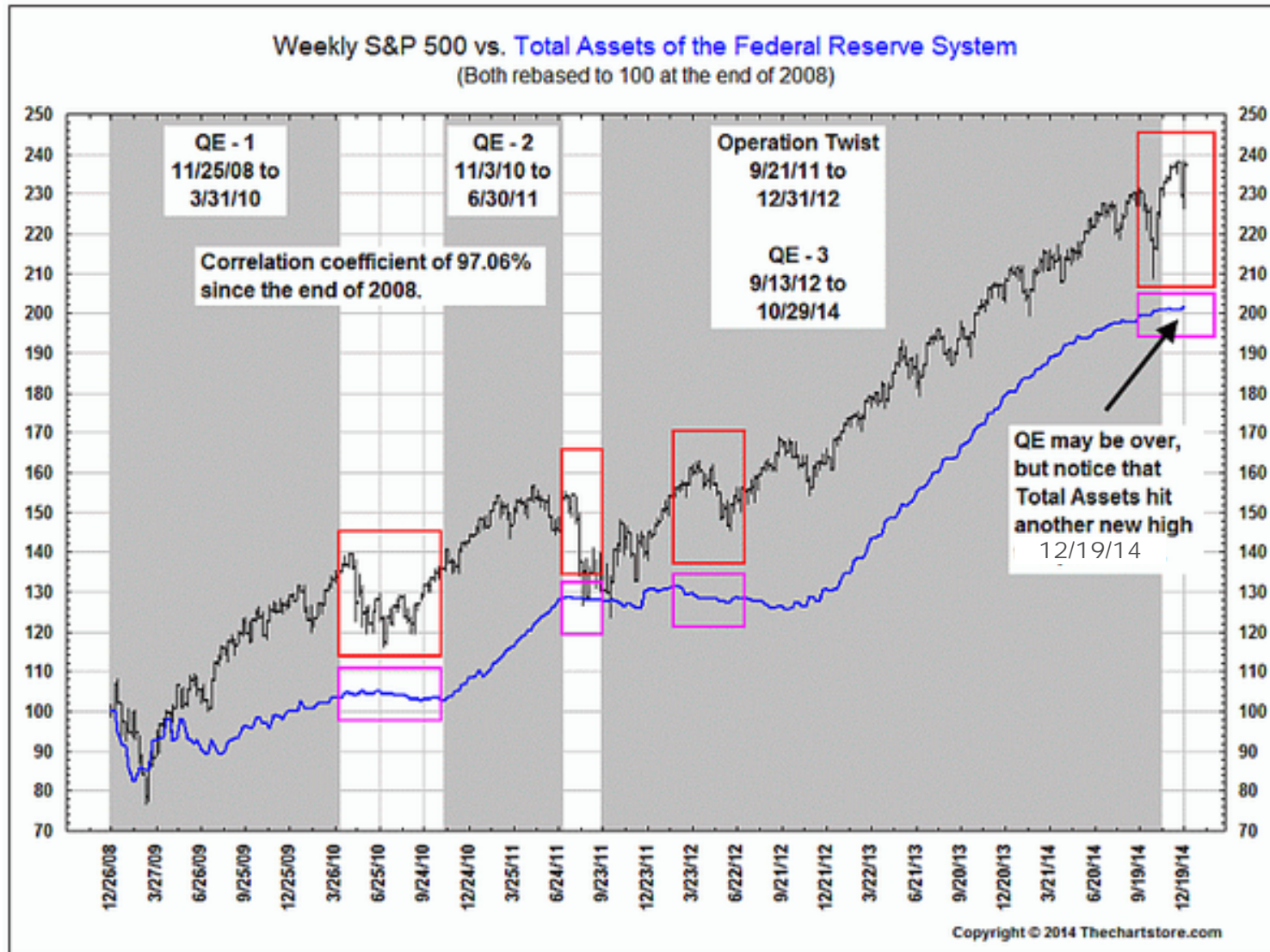
January 1, 1995 through December 14, 2014



Source: dshort.com, Advisor Perspectives <http://www.advisorperspectives.com/dshort/charts/markets/nyse-margin-debt.html?NYSE-margin-debt-SPX-growth-since-1995.gif>
Real inflation adjusted data. S&P 500 Index definition can be found in the appendix. You cannot invest directly in an index.

S&P 500 Index vs. Federal Reserve Total Assets

December 26, 2008 through December 19, 2014



Source: Thechartstore.com
S&P 500 index definition can be found in the appendix. QE = Quantitative easing. You cannot invest directly in an index.

TAB IV – Forecasts

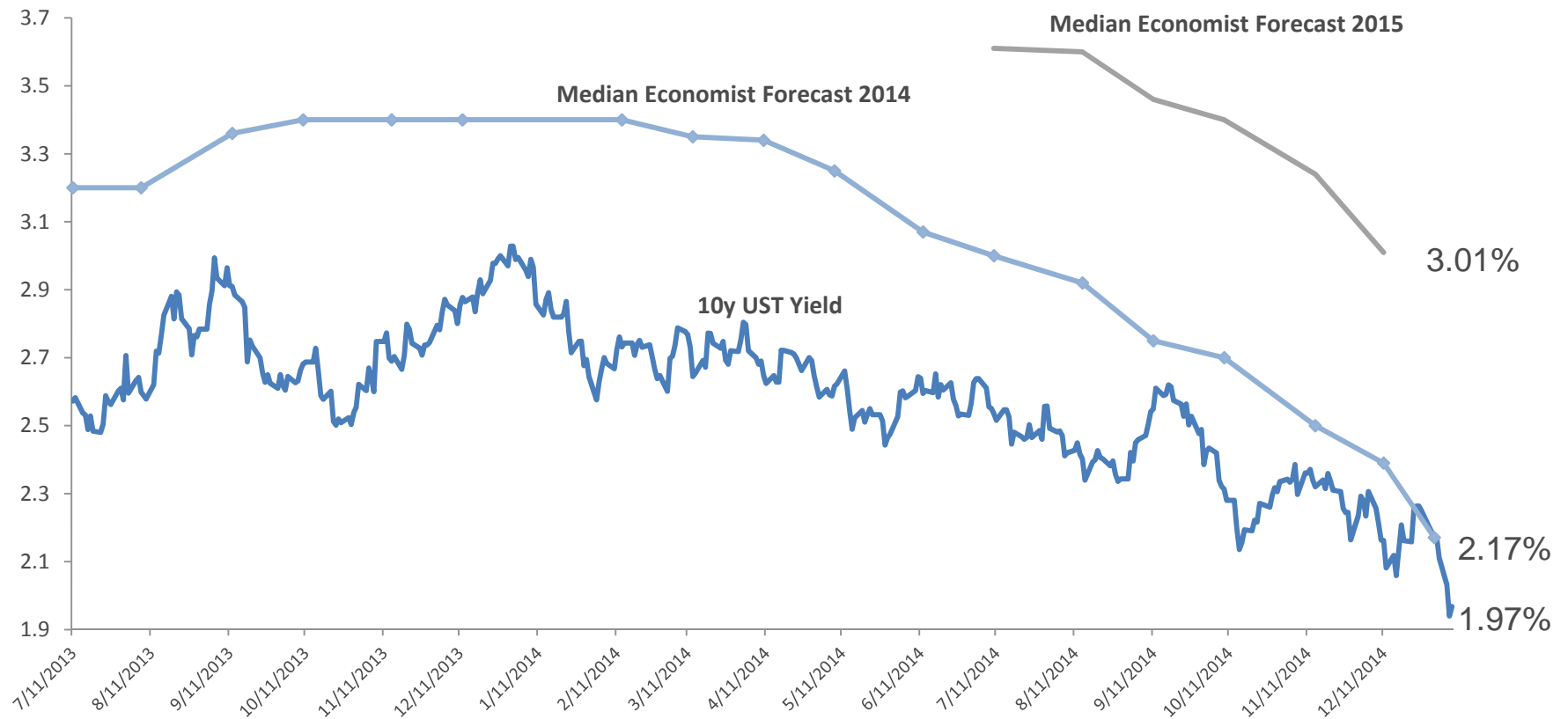


10y US Treasury Yield Forecast for Year End 2014

July 11, 2013 through January 7, 2015



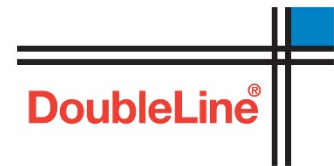
Bloomberg Median Economist Forecast for Year End 2014 and Actual 10y UST Yields



Notes: Median economist forecasts for 2015 is based on Bloomberg survey data as of 12/11/14.
 Source: Bloomberg; Doubleline
 UST = US Treasury

Bond Yield Forecast (US, Germany, and UK)

As of January 7, 2015



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

95) Chart Page 1/3 Bond Yield Forecasts

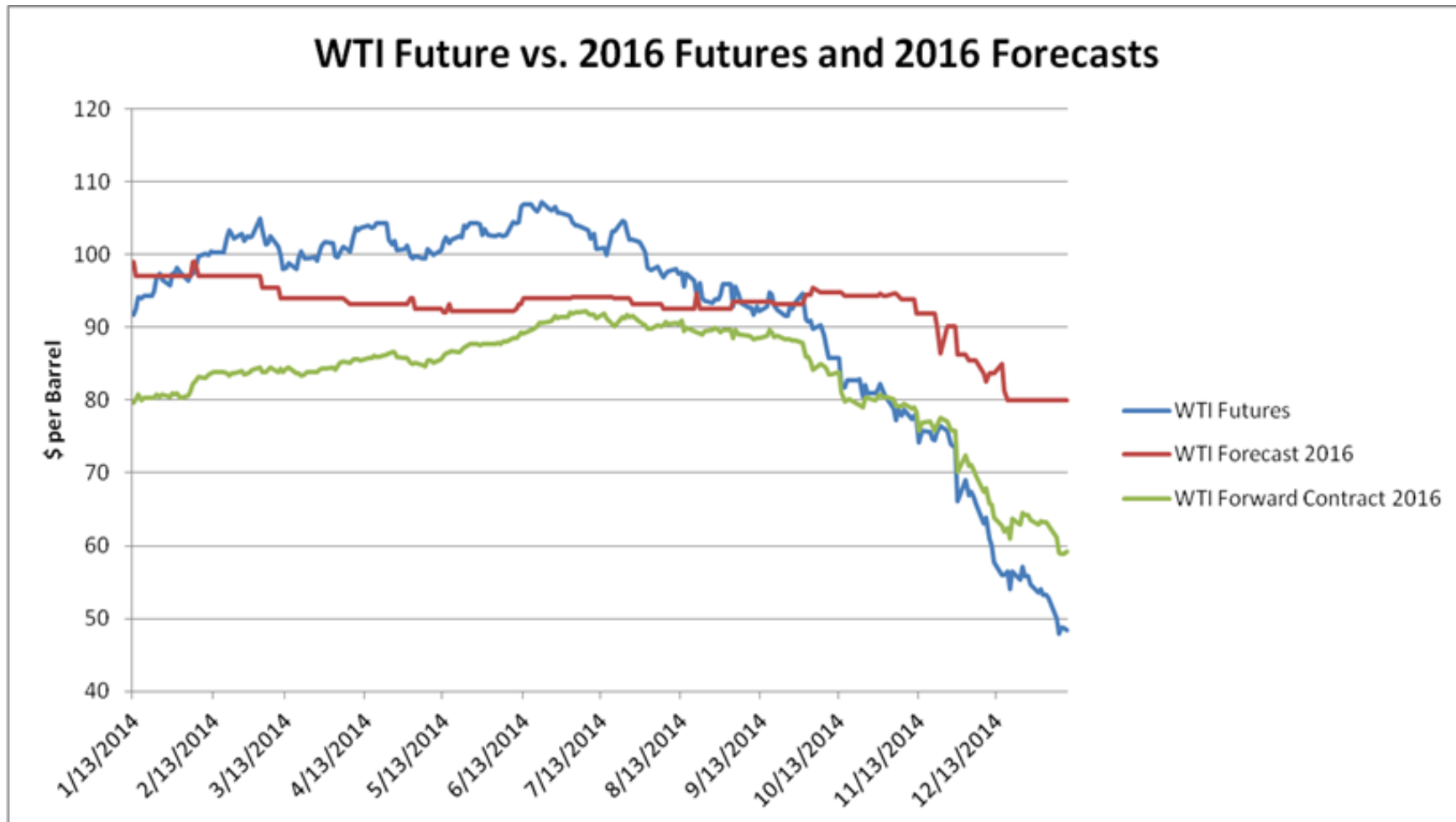
Region **G7** Spread **2 Year - 10 Year**

Rate	Market Yield	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16
United States							
1) US 30-Year	2.52	3.22	3.42	3.57	3.70	3.83	
2) US 10-Year	1.96	2.54	2.76	2.93	3.06	3.26	
3) US 2-Year	0.62	0.78	1.02	1.27	1.54	1.83	
4) US 3-Month Libor	0.25	0.33	0.47	0.70	0.99	1.33	
5) Fed Funds Target Rate	0.25	0.25	0.40	0.65	0.95	1.25	
2 Year - 10 Year Spread	1.34	1.76	1.73	1.65	1.52	1.43	
Germany							
6) Germany 10-Year	0.48	0.75	0.86	0.97	1.09	1.16	
7) Germany 2-Year	-0.11	-0.05	-0.03	-0.01	-0.01	0.03	
8) 3-Month Euribor	0.07	0.07	0.07	0.07	0.07	0.08	
9) ECB Main Refinancing Rate	0.05	0.05	0.05	0.05	0.05	0.05	
2 Year - 10 Year Spread	0.59	0.81	0.89	0.98	1.10	1.13	
United Kingdom							
10) UK 10-Year	1.61	2.39	2.58	2.72	2.75	2.85	
11) UK 2-Year	0.42	0.76	0.99	1.23	1.45	1.69	
12) UK 3-Month Libor	0.56	0.63	0.74	0.95	1.19	1.29	
13) BOE Bank Rate	0.50	0.55	0.60	0.75	0.95	1.05	
2 Year - 10 Year Spread	1.20	1.63	1.60	1.49	1.30	1.16	

Australia 61 2 9777 8600 Brazil 5511 2395 9000 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 2015 Bloomberg Finance L.P.
SN 672397 PST GMT-8:00 6788-5760-1 07-Jan-2015 12:24:50

Source: Bloomberg
G7 = France, Germany, Italy, Japan, US, UK and Canada

Crude Oil Futures vs. Forecasts



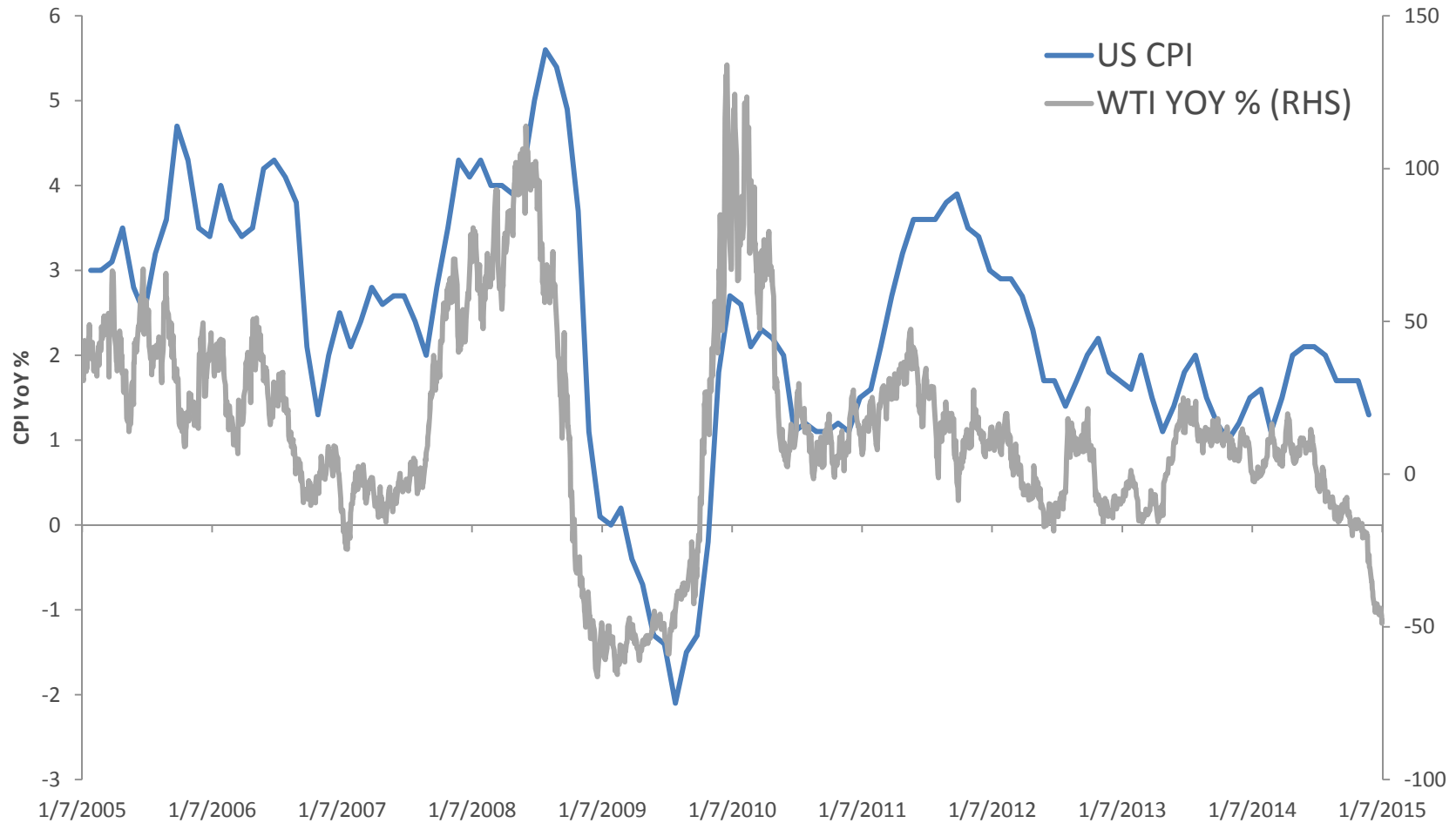
Source: Bloomberg
WTI = Western Texas intermediate. A grade of light, sweet crude oil.

US CPI and WTI

January 7, 2005 through January 7, 2015



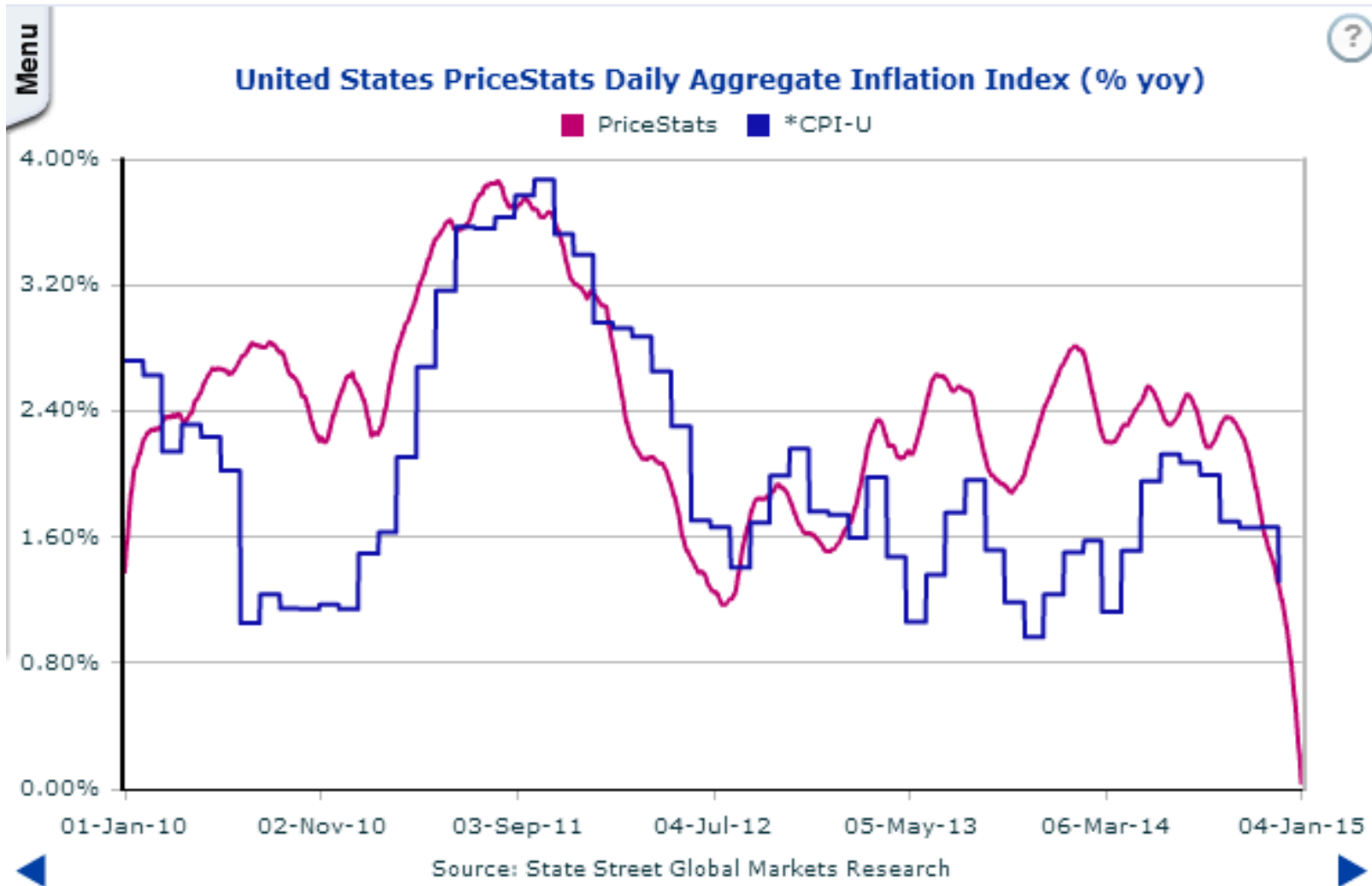
US CPI and WTI



Source: Doubleline; Bloomberg
CPI = Consumer Price Index. WTI = West Texas intermediate Crude oil. YoY = year-over-year. RHS = right hand side.
You cannot invest directly in an index.

Official US CPI and PriceStats (%YoY)

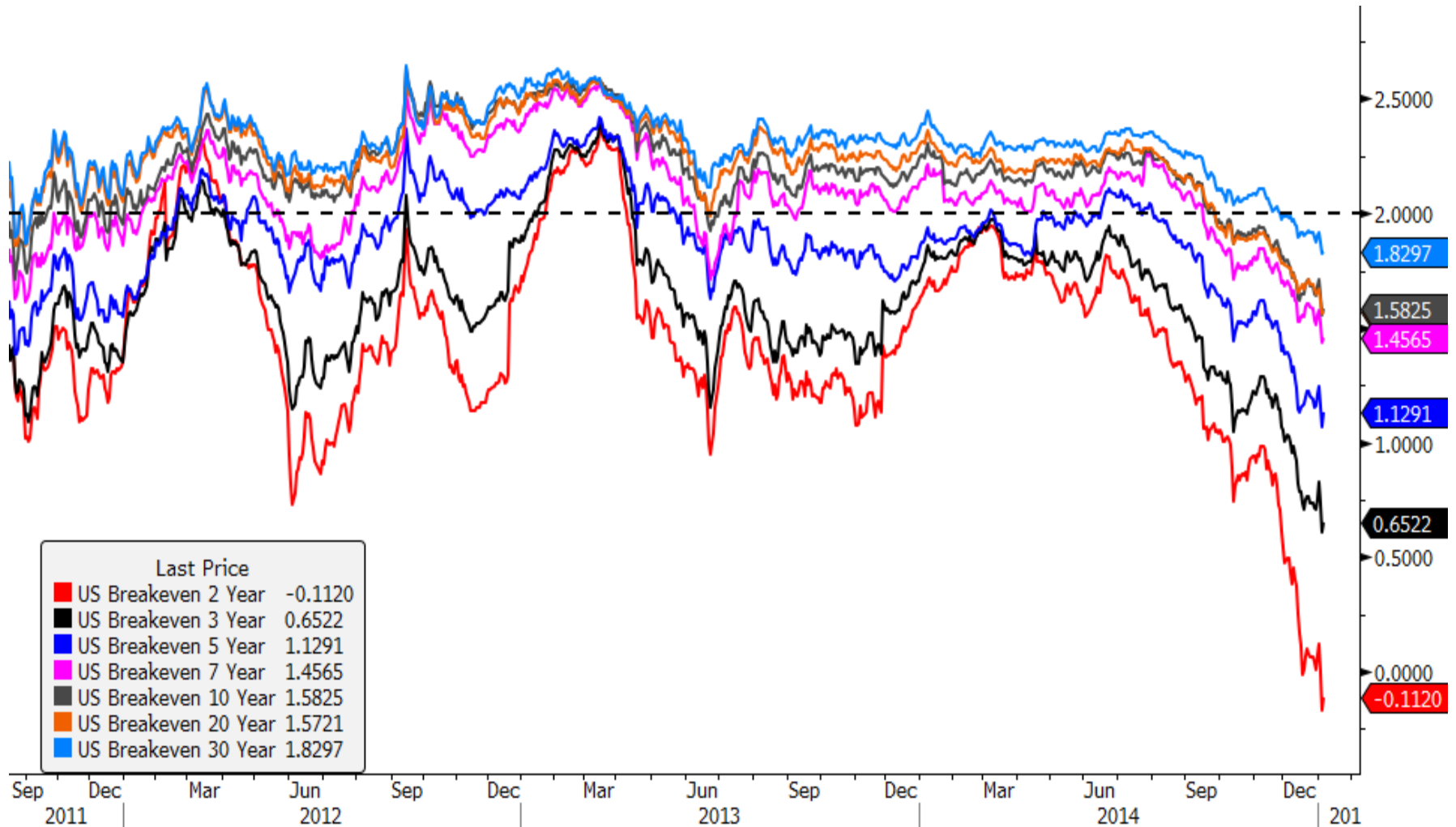
January 1, 2010 through January 4, 2015



YoY = Year-over-year. CPI = Consumer Price index. You cannot invest directly in an index.

US Breakevens

September 30, 2011 through January 7, 2015



USGGBE02 Index (US Breakeven 2 Year) US BE TIPS Daily 16SEP2011-15SEP2014 Copyright© 2015 Bloomberg Finance L.P. 07-Jan-2015 13:38:44

Note: Breakevens demonstrates predicted inflation for a period of time by comparing TIPS to regular US treasury securities. The yields on bonds have dropped more than TIPS implying that inflation would be lower in the future. You cannot invest directly in an index.

US, German, French, and Italian 10 Year Breakevens



January 11, 2010 through January 11, 2015



Source: Bloomberg

Note: Breakevens demonstrates predicted inflation for a period of time by comparing TIPS to regular US treasury securities. The yields on bonds have dropped more than TIPS implying that inflation would be lower in the future. DEGGBE10 Index = German 10 year breakeven index. FRGGBE10 Index = French 10 year breakeven index. GILGBE10 Index = Italian 10 year breakeven index. USGGBE10 Index = US 10 year breakeven index. You cannot invest directly in an index.

US Dollar and Inflation

January 31, 2005 through January 6, 2015



Source: Bloomberg

DXY Currency= US Dollar spot price. CPI = Consumer Price Index. You cannot invest directly in an index.

TAB V – Interest Rate Trends



US 2 year Treasury vs. German 2 year Treasury

January 8, 2010 through January 12, 2015



Source: Bloomberg
 GT2 = US 2 year Treasury. GTDEM2Y = German 2 year treasury index. You cannot invest directly in an index.

US, Germany & Japan 5 year Bond Yields



Source: Bloomberg

GT5 = US Government generic 5 year Treasury. GTJPY5 = Japanese 5 year Treasury. GTDEM5 = German 5 year Treasury. You cannot invest directly in an index.

US, German, Japanese and Swiss 10 Year Yields

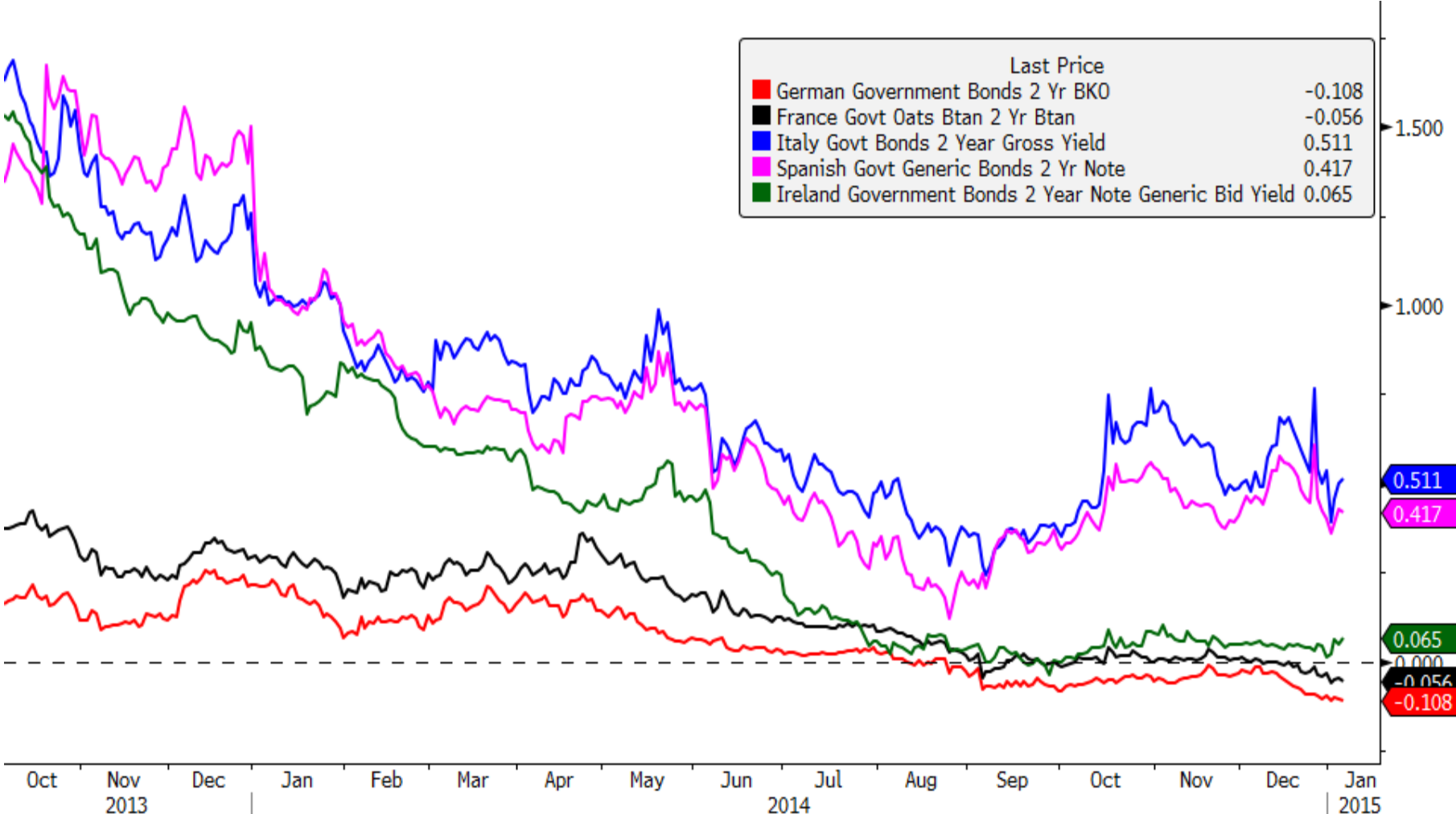


Source: Bloomberg

GT10 = US Government generic 10 year Treasury. GTJPY10 = Japanese 10 year Treasury. GTDEM10 = German 10 year Treasury. GTCHF10Y = Swiss 10 year Treasury. You cannot invest directly in an index.

Eurozone 2 Year Yields

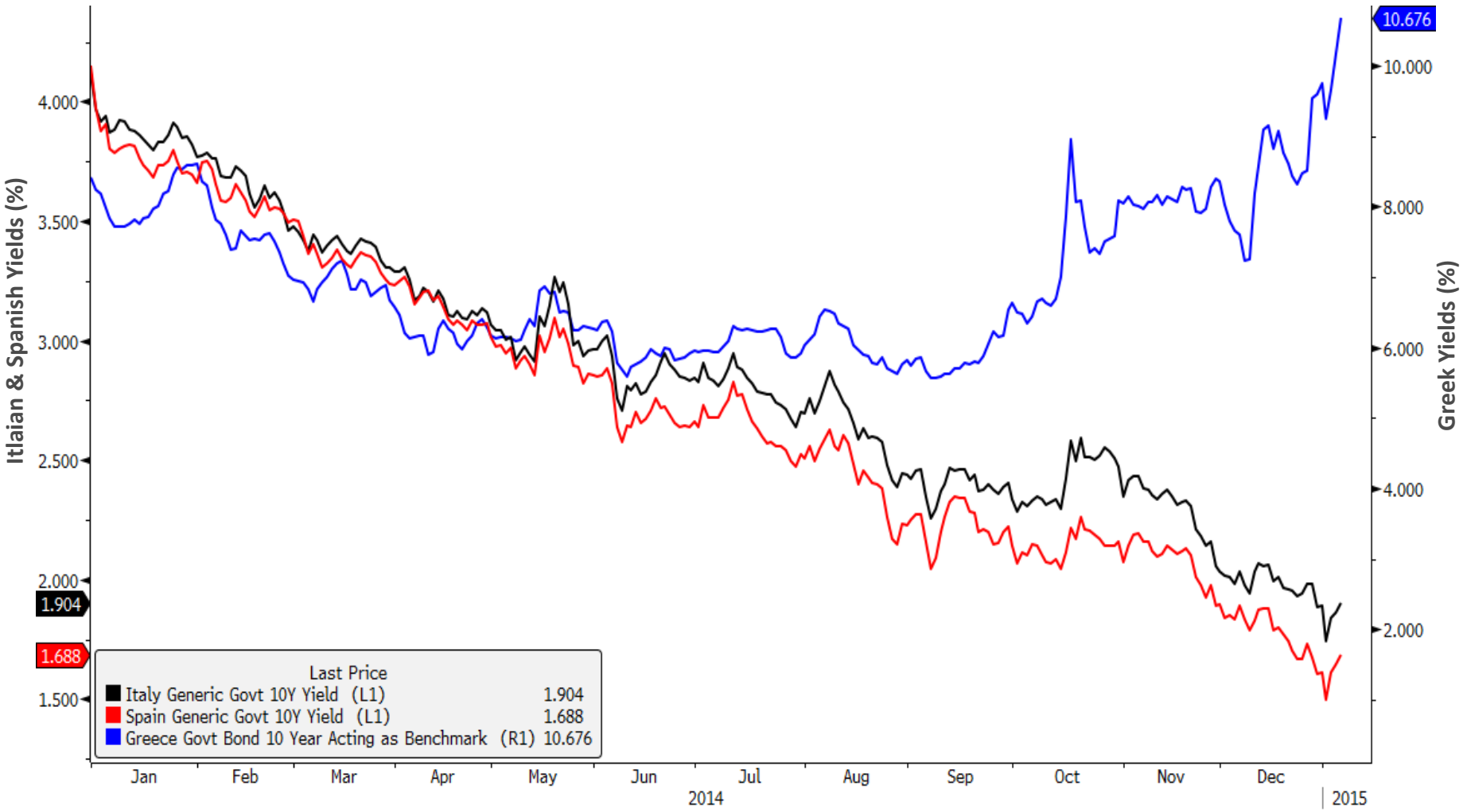
October 1, 2013 through January 7, 2015



GDBR2 Index (German Government Bonds 2 Yr BKO) European 2y Yields Daily 07OCT20 Copyright© 2015 Bloomberg Finance L.P. 07-Jan-2015 13:39:25

Source: Bloomberg, DoubleLine
 Germany, France, Italy, Spain and Ireland's 2 year Treasury yields.. You cannot invest directly in an index.

Greece 10 Year Yields Breaking Downward Trend



GBTGPR10 Index (Italy Generic Govt 10Y Yield) Eur 10y

Copyright© 2015 Bloomberg Finance L.P.

07-Jan-2015 14:42:47

Source: Bloomberg
 You cannot invest directly in an index.

Greek 10 Year Yield vs. Gold Spot

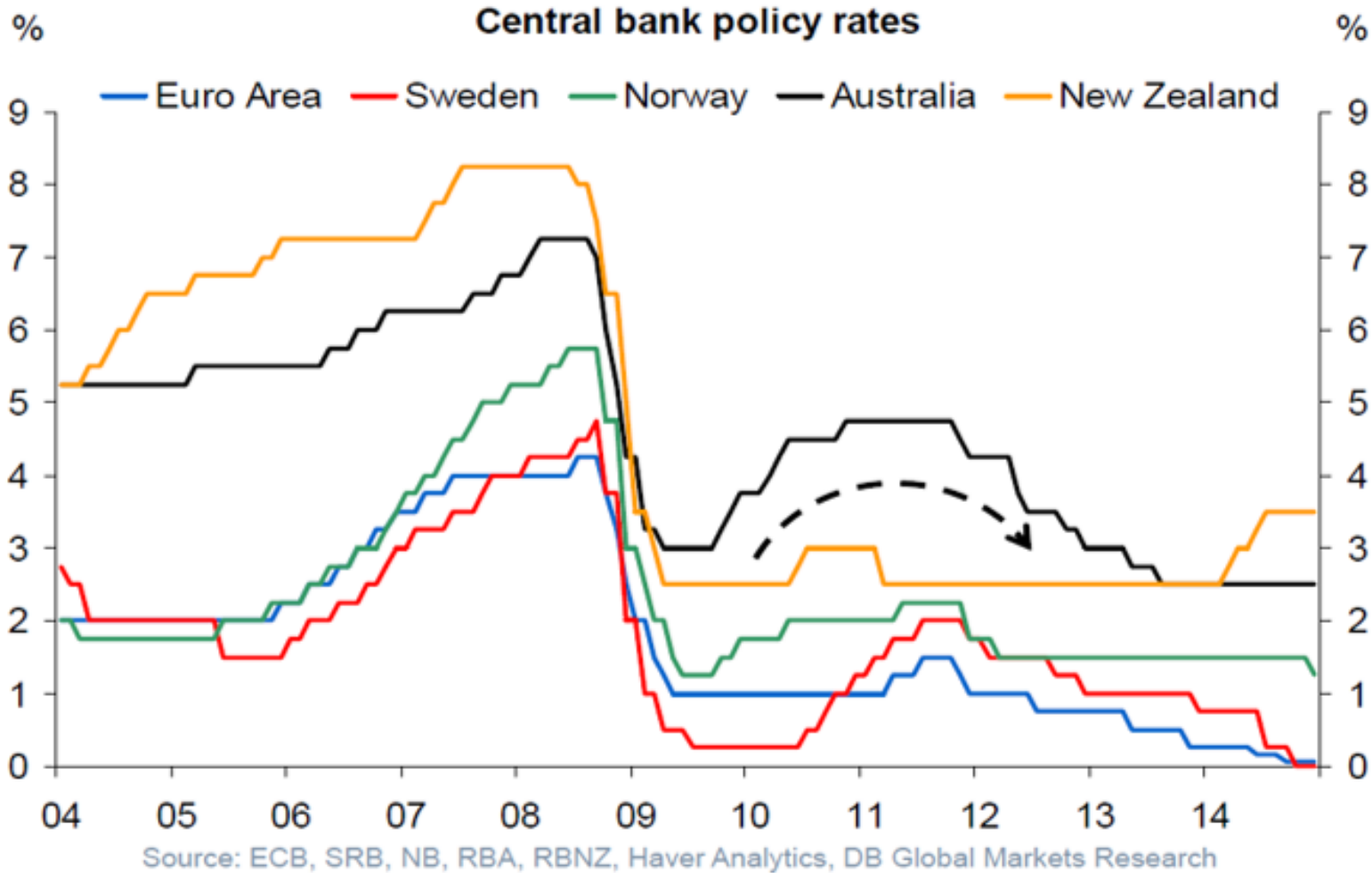
January 11, 2010 through January 8, 2015



Source: Bloomberg
 GGGB10YR = Greek 10 year Treasury Index. You cannot invest directly in an index.

Central Bank Policy Rates

January 1, 2004 through December 31, 2014



Source: Deutsche Bank Research, January 2015.

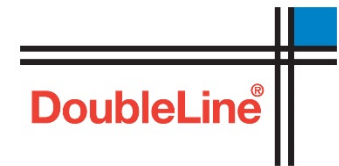
Eurozone consists of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

TAB VI – Oil

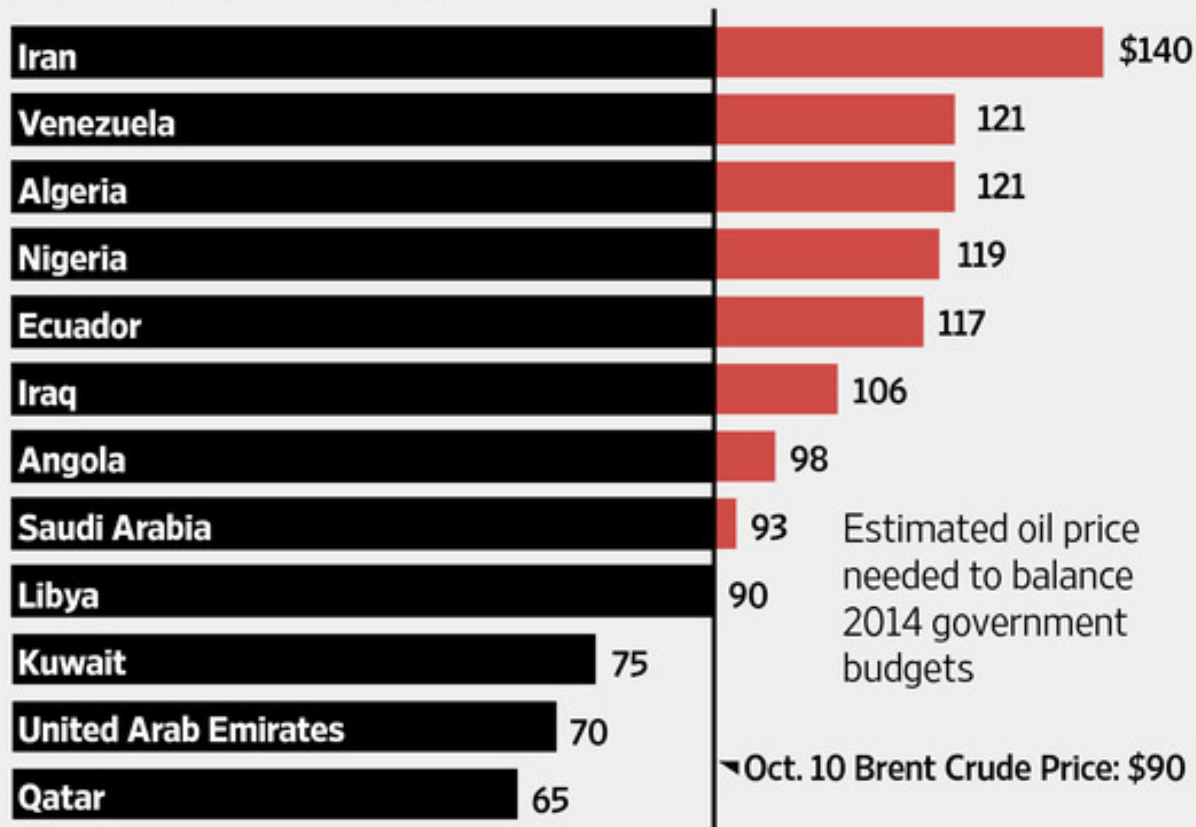


Oil Prices Required to Balance Budget

As of October 10, 2014



OPEC's Price Crunch



Sources: Libyan government; Angolan Ministry of Finance; International Monetary Fund; Arab Petroleum Investments Corp.; Deutsche Bank The Wall Street Journal

Source: Wall Street Journal <http://www.wsj.com/articles/oil-price-slump-strains-budgets-of-some-opec-members-1412952367>

Oil (WTI) vs. High Yield vs. Inverse 10 Year UST Yield vs. S&P 500



January 13, 2012 through January 12, 2015



CL1 Comdty (Generic 1st 'CL' Future) JEG Chart Normalized

Copyright© 2015 Bloomberg Finance L.P.

12-Jan-2015 10:21:53

Source: Bloomberg

CL1 COMB Comdty = West Texas Intermediate (WTI) is a light, sweet crude oil futures contract. SPXT = S&P 500 Index. SBCXPCAP Index = Citigroup High Yield Cash Pay Capped Index.

USGG10Yr Index = Generic 10 year US Treasury. You cannot invest directly in an index.

Oil (WTI) vs. Natural Gas

January 13, 2005 through January 12, 2015



Source: Bloomberg

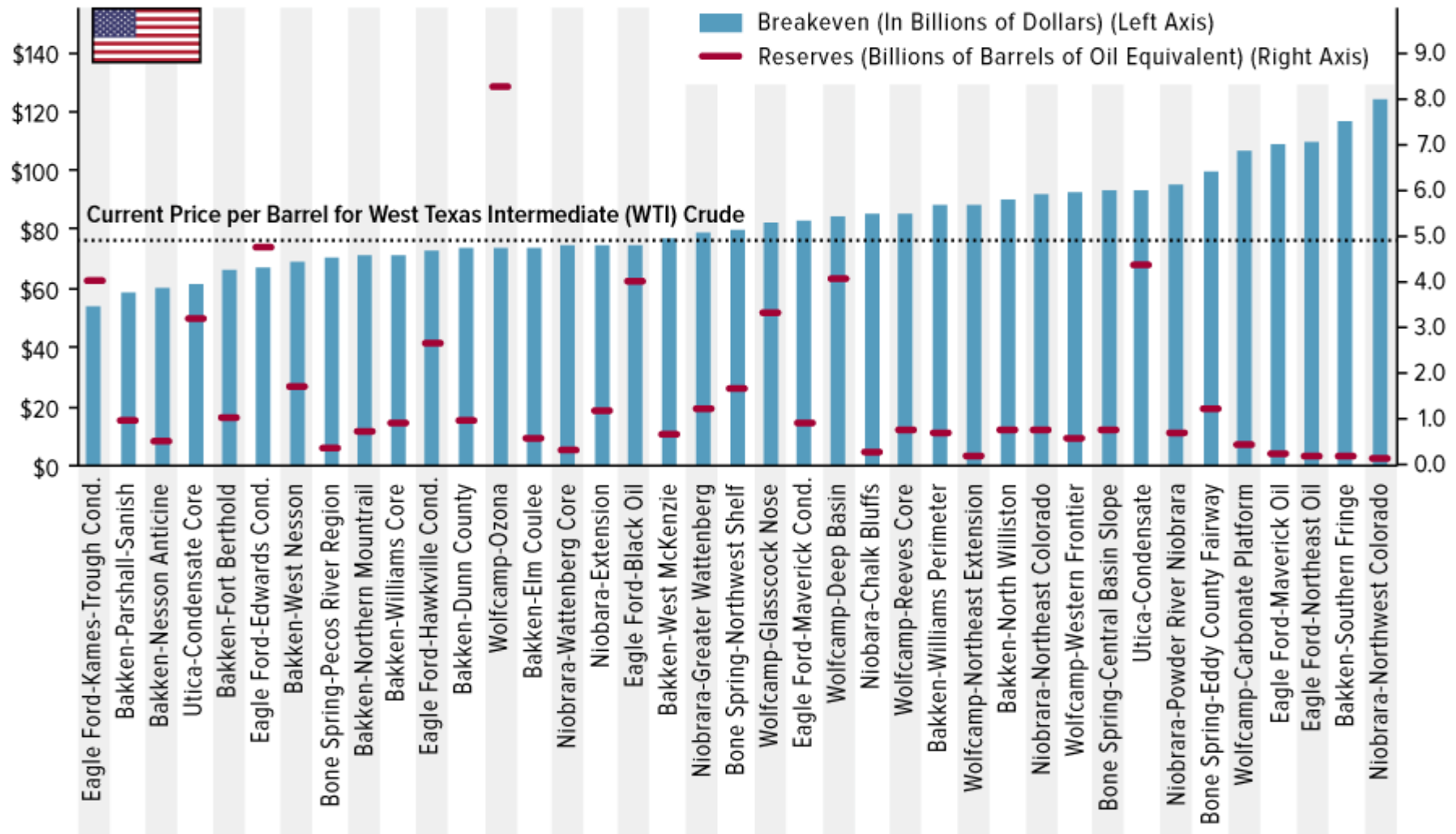
CL1 COMB Comdty = West Texas Intermediate (WTI) is a light, sweet crude oil futures contract. NG1 Comdty = Generic Natural gas futures contract. You cannot invest directly in an index.

US Shale Breakeven Points

As of October 10, 2014



Estimate of Breakeven Points for Key U.S. Shale Plays



Source: Wood Mackenzie, Business Insider, U.S. Global Investors

Source: US Global Investors, "Everyone Loves a Discount – But Where's the Support for Oil Prices?", November 7, 2014

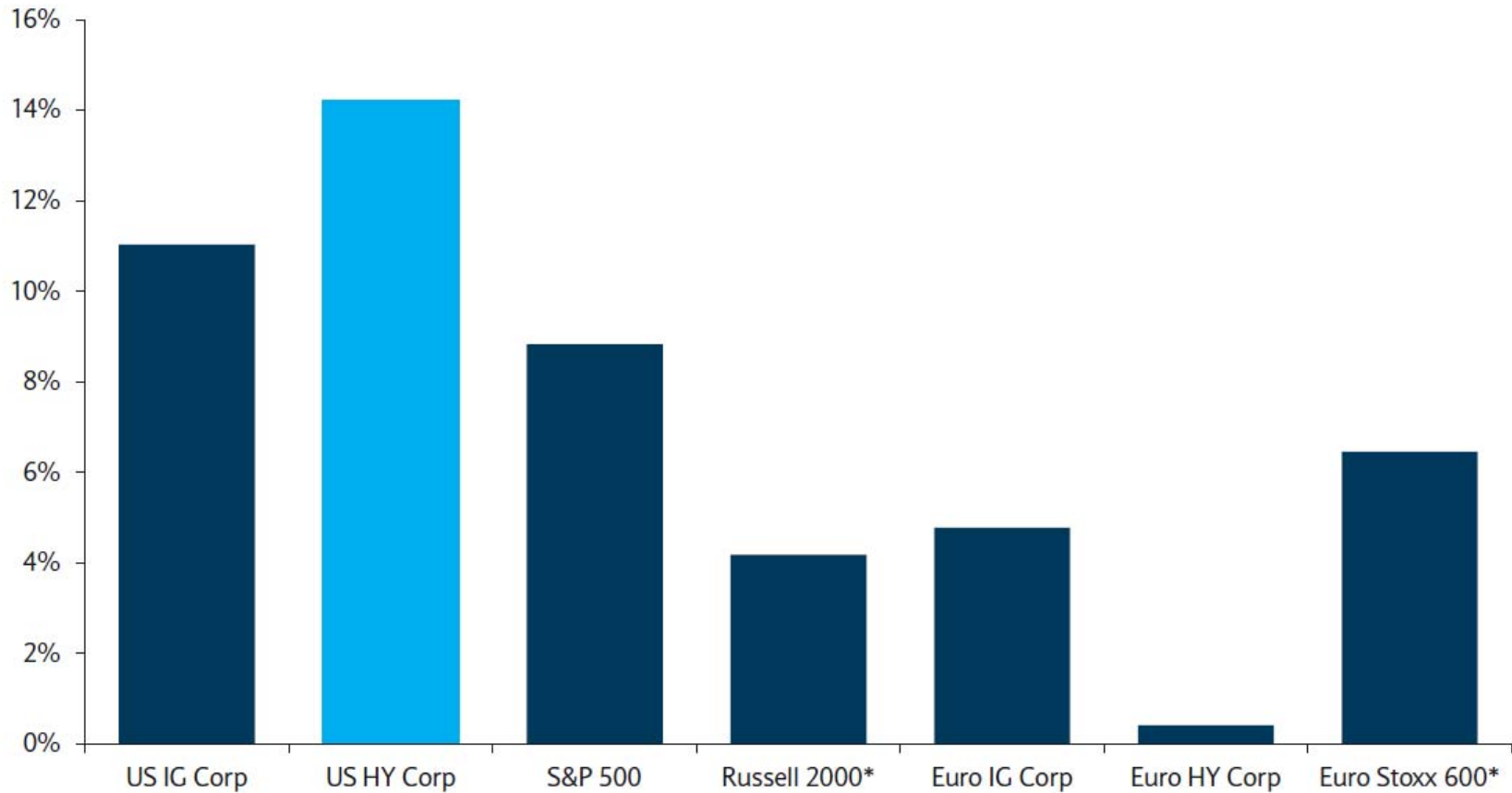
<http://www.usfunds.com/investor-library/investor-alert/?pageNum=9&nextNID=BF9D8F35-AF2A-838E-891B004B005607A1#.VK7DyfJmyUk>

Energy Sector Weighting Across Credit and Equity Indices

As of November 25, 2014



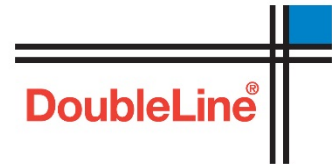
Energy Sector Weighting Across Credit and Equity Indices



Note: *Russell 2000 weighting reflects the published weighting of IWM as on 11/25/14. Euro Stoxx 600 weighting reflects the Oil & Gas sector weighting as calculated by Bloomberg.
Source: iShares, Bloomberg, Barclays Research

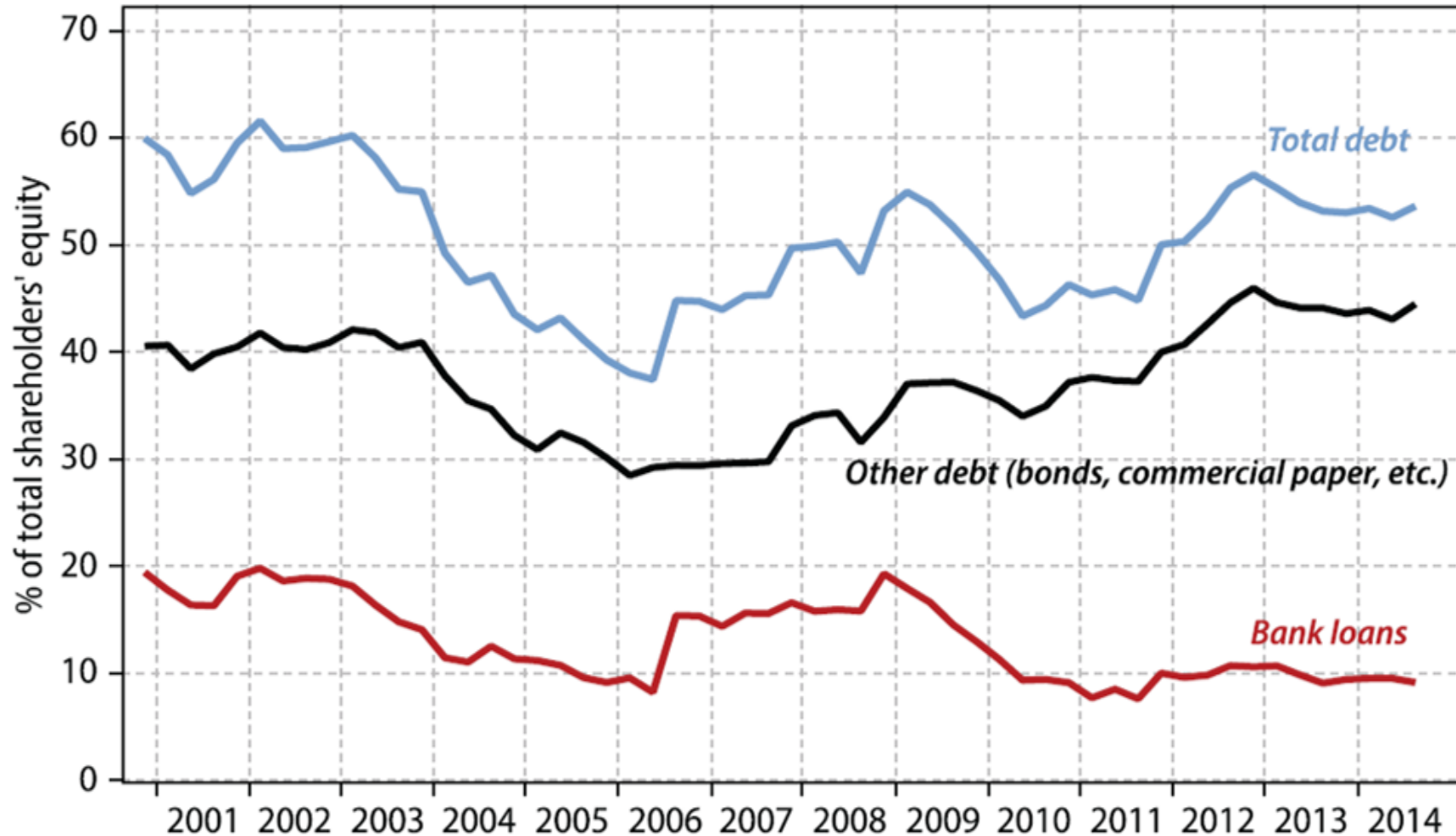
Please see appendix for definitions.
You cannot invest directly in an index.

US Oil & Gas Producers Have Not Relied Heavily on Bank Loans



December 31, 2000 through September 30, 2014

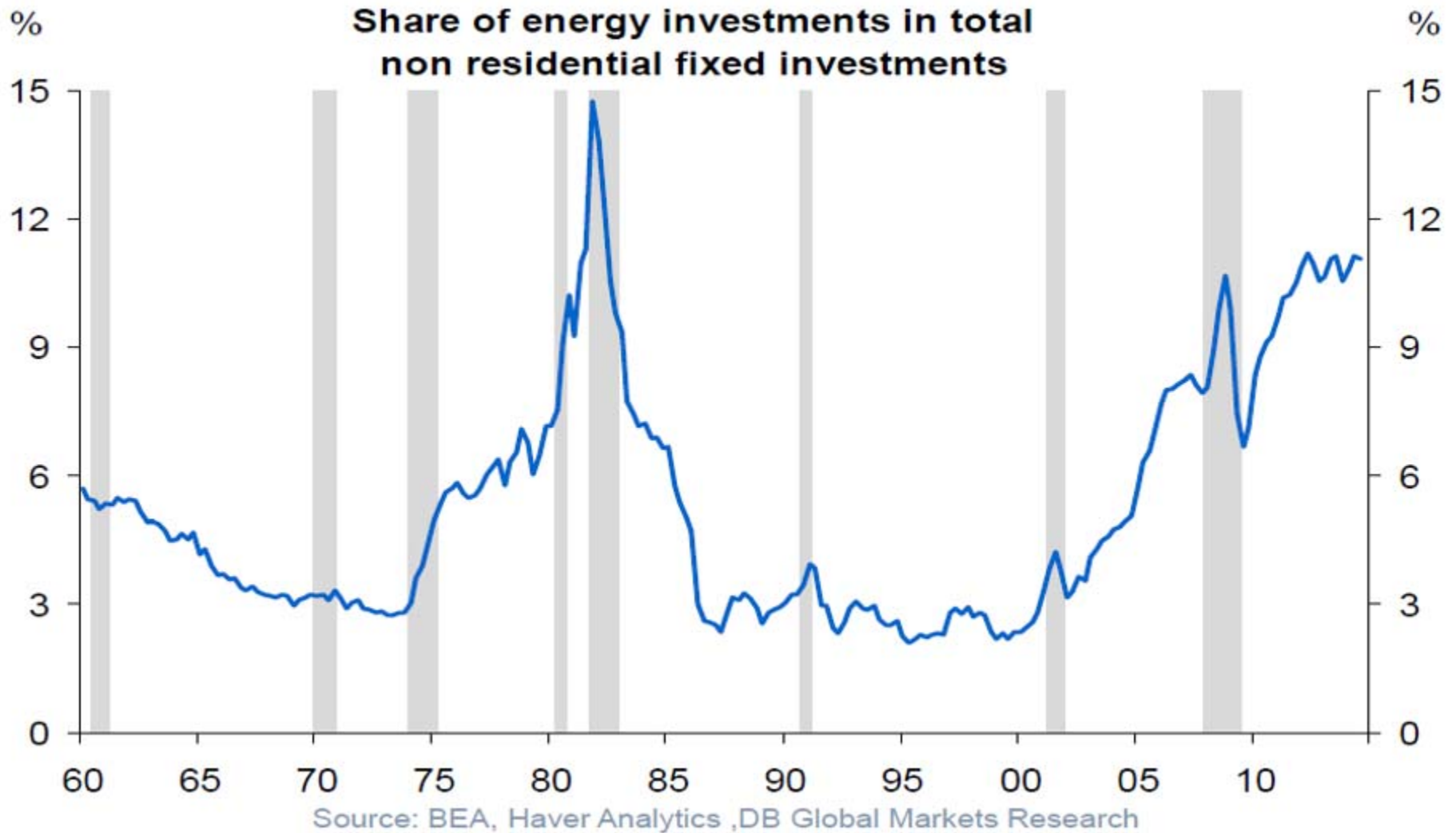
All mining industries (roughly 75-78% oil & gas extraction); short-term and long-term debt



Source: Gavekal Data/Macrobond
You cannot invest directly in an index.

Only Small Share of Capex Goes to Energy Sector

January 1, 1960 through December 31, 2014



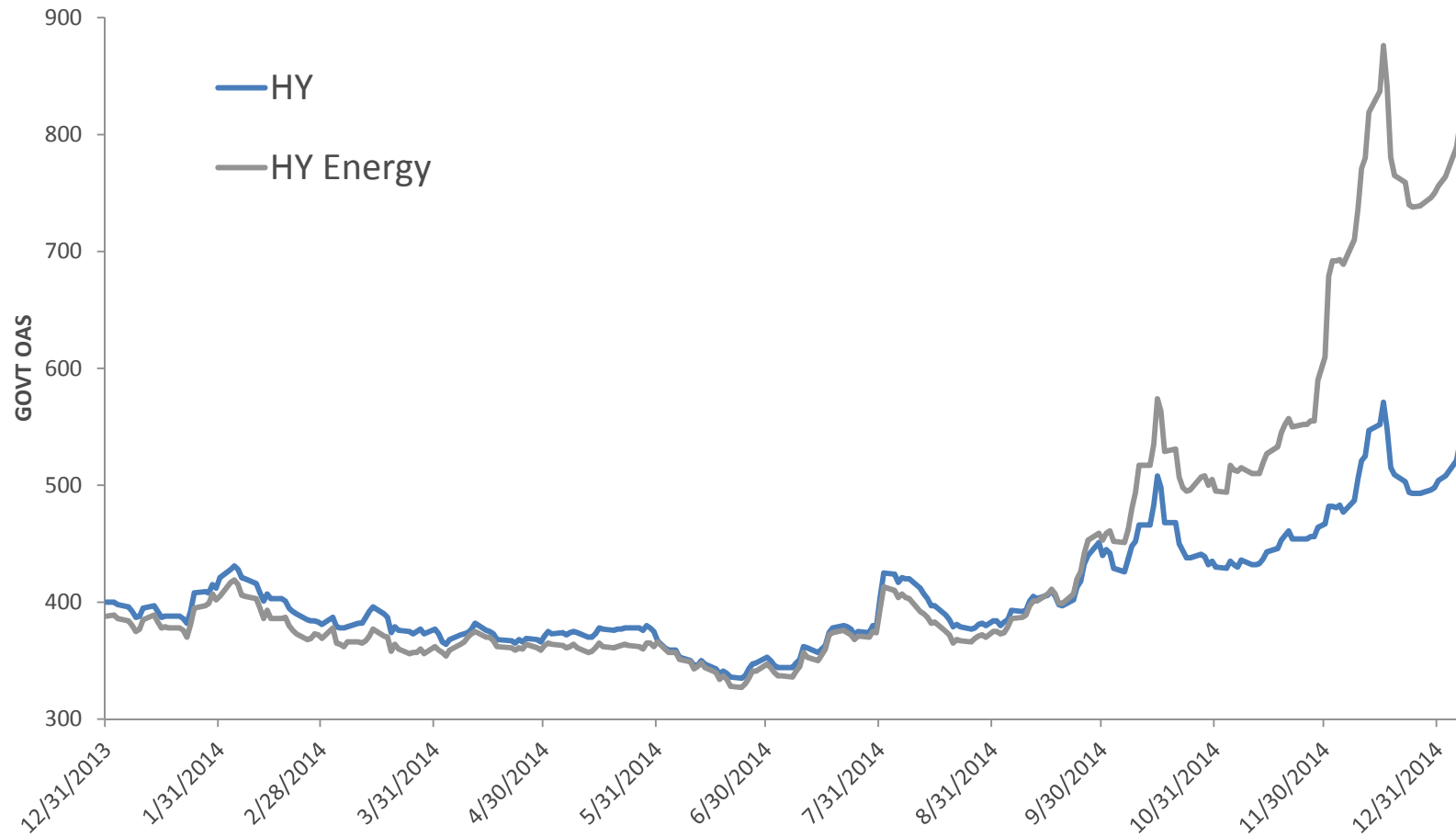
Source: Deutsche Bank Research, January 2015
Capex = capital expenditure. You cannot invest directly in an index.

HY Energy and Metals Remain Under Pressure

December 31, 2013 through January 6, 2015



HY Spreads



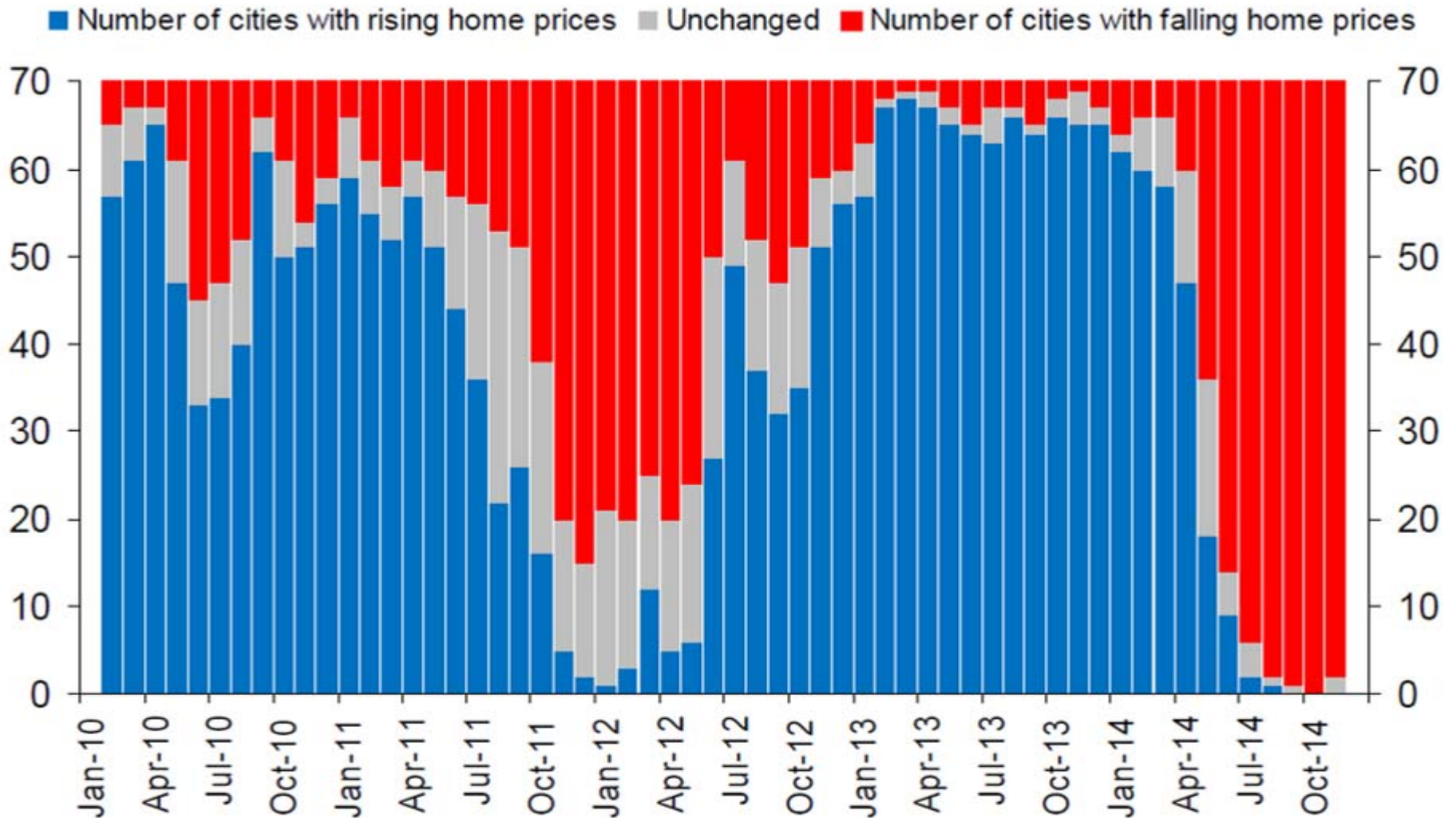
Source: Bloomberg, DoubleLine
HY = High Yield, HY Energy = The energy sector of the high yield market.
You cannot invest directly in an index.

TAB VII – Closing Thoughts



China – Home Prices are Falling

January 1, 2010 through December 31, 2014



Note: Month over month changes. Source: CNBS, Haver Analytics, DB Global Markets Research

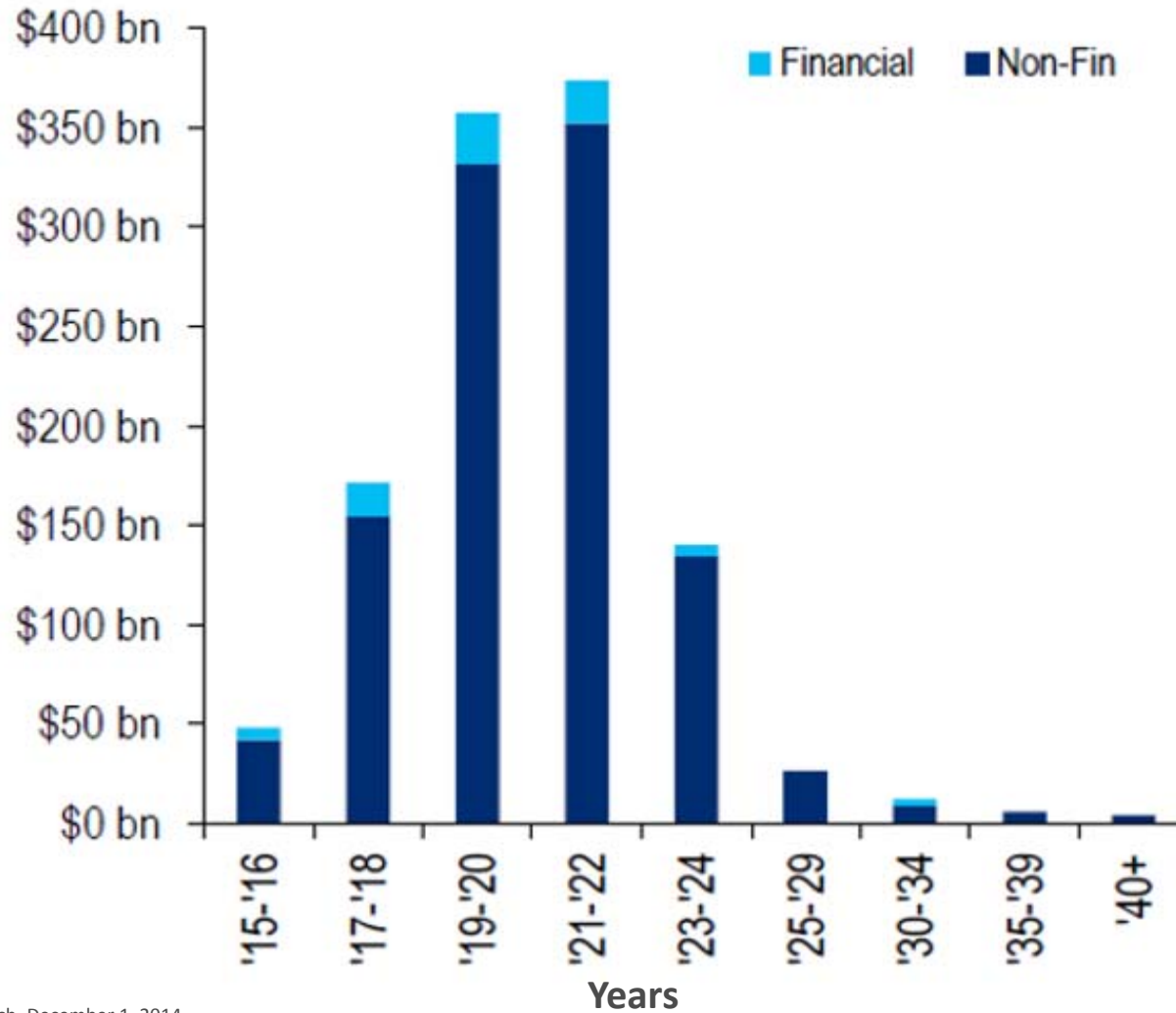
Source: Deutsche Bank Research, January 2015
 You cannot invest directly in an index.

When Could Default Fears Become an Issue?

As of December 1, 2014



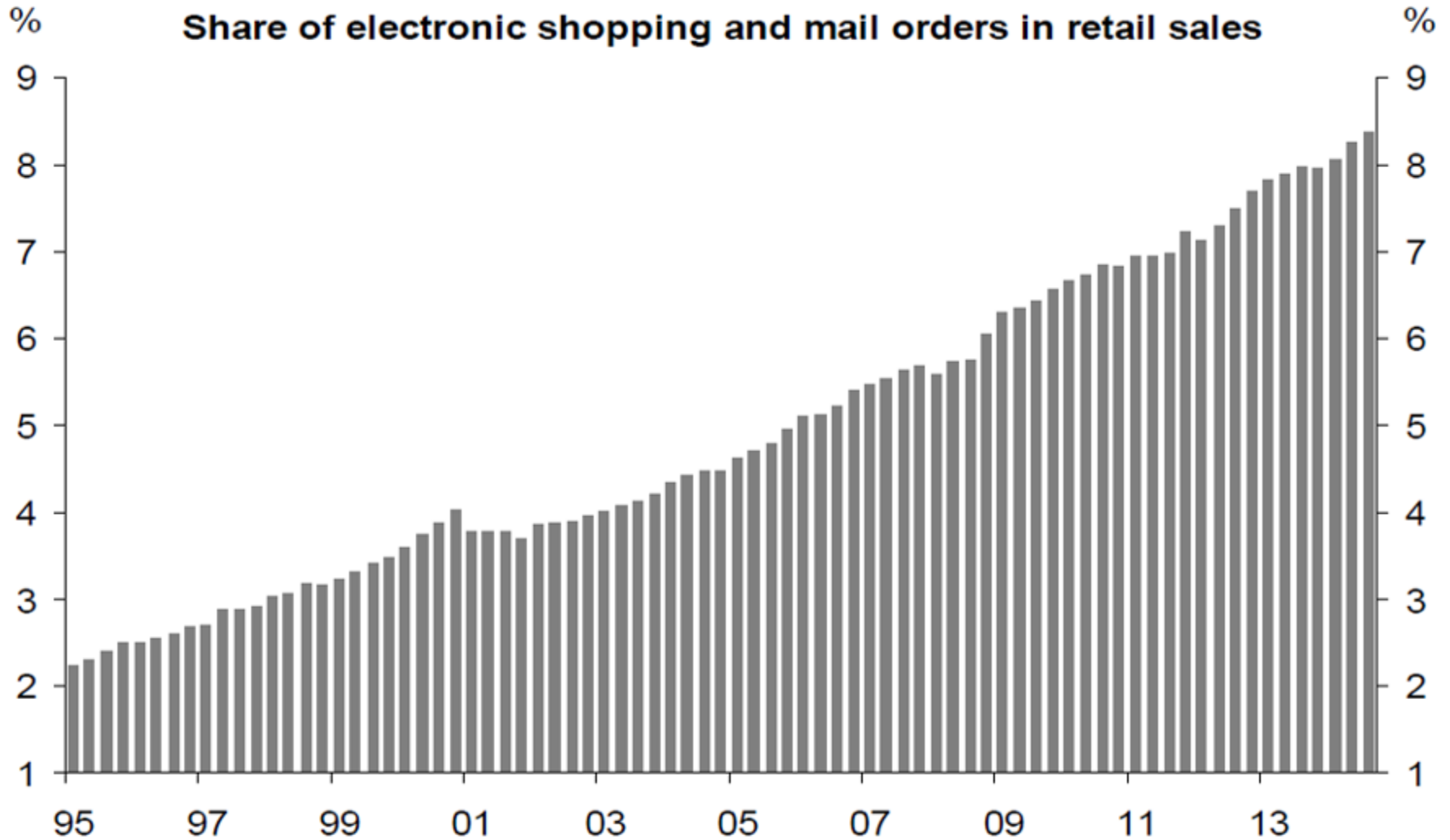
HY maturity profile



Source: Citigroup Research, December 1, 2014
HY = High Yield. You cannot invest directly in an index.

Retail Sales vs. Online Sales

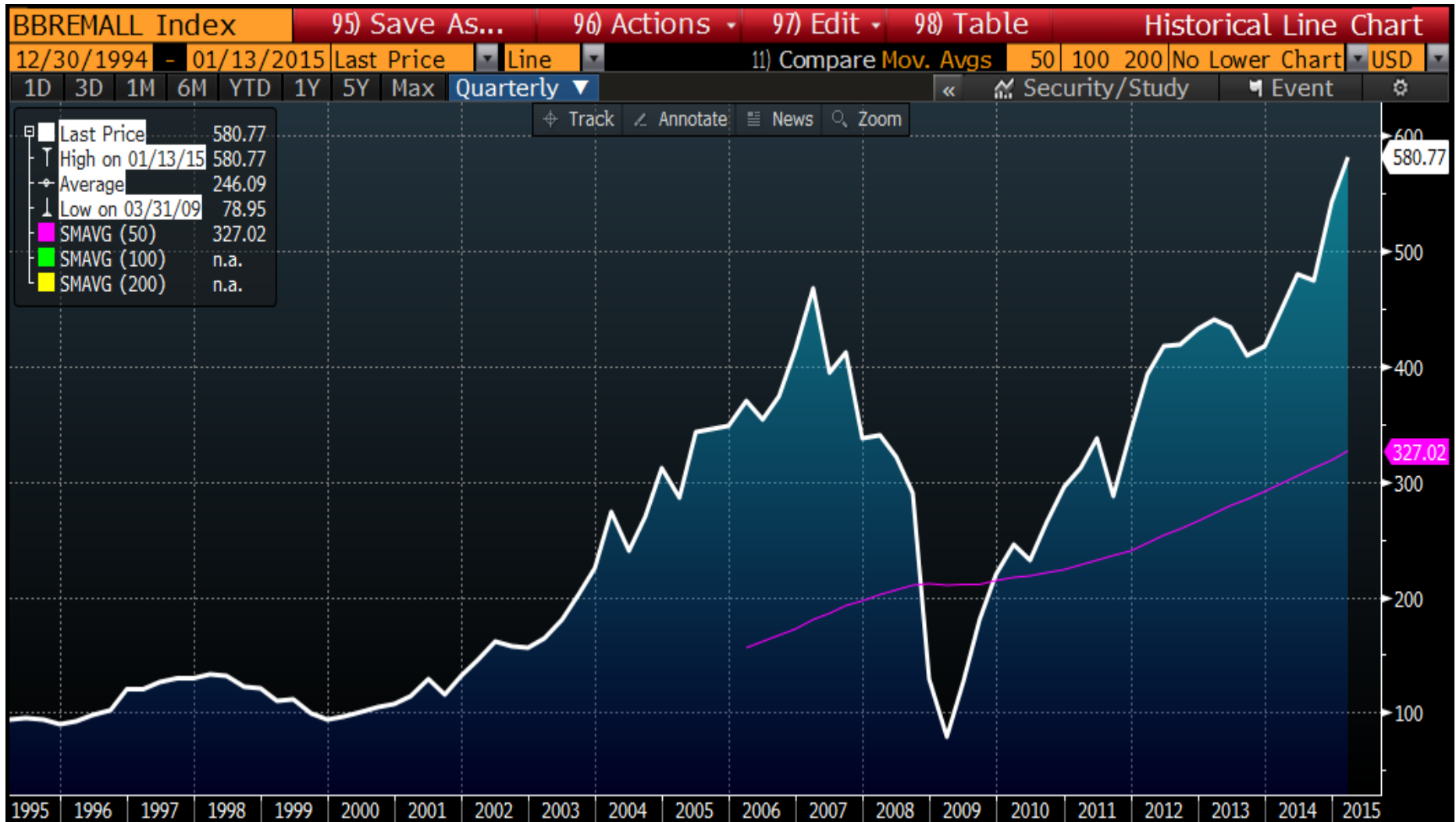
January 1, 1995 through December 31, 2014



Source: Census, Haver Analytics, DB Global Markets Research

Source: Deutsche Bank Research, January 2015
You cannot invest directly in an index.

Mall REIT Valuations Have Been Driven up due to Yield Seeking



Source: Bloomberg

BBREMALL Index = Is a capitalization-weighted sub-index of the Bloomberg REIT Index. It's based on regional mall properties comprising 75% of more of invested assets and was developed with a base value of 100 as of December 31, 1993. You cannot invest directly in an index.

2015 Market Outlook “V”

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

January 13, 2015



Index Descriptions



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

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

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

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

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

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

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

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

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).

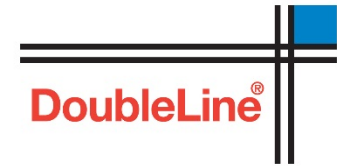
Silver (XAG)= Silver Spot Price quoted in USD/lb.

"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 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.

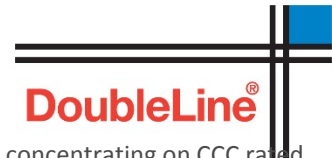
Draw Down - The peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

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 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 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.

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.

Argentina (MERVAL Index) – Is basket weighted, the market value of the stock portfolio, selected according to participation in the Buenos Aires Stock Exchange.

Chile (IPSA Index)- This index is total return index and composed of the 40 stocks with the highest average annual trading volume in the Santiago Stock Exchange.

Venezuela (IBVC Index) – IBC index from the Caracas Stock Exchange is cap-weighted of the 15 most liquid stocks traded.

Columbia (GBC Index) – IGBC index from the Columbian stock exchange is liquid-weighted of the most liquid stocks traded.

Taiwan (TWSE Index) – Cap-weighted index of all listed common shares traded on the Taiwan stock exchange.

Singapore (FSSTI Index) – Straits Times Index disseminated by FTSE comprised of top 30 SGX mainboard listed companies on the Singapore stock exchange by full capitalization.

Malaysia (FBMKLIC Index) – FTSE Burma Malaysia KLCI index comprises the largest 30 companies by full market cap on Bursa Malaysia’s main board.

Thailand (SET Index) – Bangkok SET index is cap-weighted index of stocks traded on the Stock Exchange of Thailand.

Indonesia (JCI Index) – The Jakarta stock price index is a modified cap-weighted index of all stocks listed on the regular board of Indonesia Stock Exchange.

Philippines (PCOMP Index) – Philippine stock exchange PSEi Index is cap-weighted composed of stocks representative of the Industrial, properties, services, holding firms, financial and oil& mining sectors of the PSE.

Poland (MCPO Index) – Warsaw stock exchange is market cap-weighting of all companies trading on the Warsaw Stock Exchange in million of zloty.

Czechoslovakia (PX Index) – Prague stock exchange index replaced PX50 and PX-D indices. Free floating.

Russia (ROS Index) – CS First Boston Russian stock market index is cap-weighted based on 30 stocks & denominated in US dollars.

Hungary (BUX Index)- Budapest stock exchange is cap-weighted index adjusted for free float. Tracks the daily price of shares traded on the exchange.

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.

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.

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

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.

EuroStoxx 50 (sx5E) Index- Comprised of Europe’s leading 50 blue-chip stocks form 12 Eurozone countries.

Switzerland (SMI) Index – Swiss market index of the largest and most liquid stocks on the Geneva, Zurich and Basle stock exchanges.

Italy (FTSEMIB) Index- consists of 40 most liquid and capitalized stocks on the Borsa Italiana.

Spain (IBEX 35) Index – IBEX 35 is the official index of the Spanish Continuous market comprised of 35 most liquid stocks.

Canada (TXEQ) - The S&P/Toronto Stock Exchange equity index is cap-weighted designed to measure market activity of stocks listed on the TSX.

Turkey (XU100 Index) – Borsa Istanbul 100 index is cap-weighted composed of National Market companies.

South Africa (TOP40 Index) – The FTSE/JSE Top40 index is cap-weighted. Companies included are the 40 largest by market capitalization.

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



Euro Investment Grade (BERC Index) – Bloomberg EUR Investment Grade European Corporate Bond Index is rules based, market-value weighted index engineered to measure investment grade, fixed rate publicly issued securities in the European bond market.

Euro High Yield (BEUH Index) – The Bloomberg EUR High Yield Corporate Bond index is rules-based, market-value weighted index engineered to measure high yield, fixed rate publicly issued securities in the European bond market.

Euro Stoxx 600 (SXXP Index) – The Stoxx Europe 600 is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 index. It represents the large, mid and small cap companies across 18 countries of the European region.



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Upcoming Webcast Announcements

- **New Webcast Format for 2015 –**
 - New Portal to register for all webcasts at www.doublelinefunds.com
 - Similar funds will be combined into one webcast
(ex. Rising Rates – Floating Rate Fund, Low Duration and Low Duration EM)

Luz Padilla – Tuesday, February 10, 2015

Emerging Markets

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

1:15 pm PDT/4:15 pm EDT

Jeffrey Gundlach – Tuesday, March 11, 2015

Total Return Bond Fund

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

1:15 pm PDT/4:15 pm EDT

2015 Webcast Schedule to register

Rising Rate Funds Webcast– Tuesday, March 24, 2015

Low Duration Bond Fund, Low Duration Emerging Markets Fund & Floating Rate Fund

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

1:15 pm PDT/4:15 pm EDT

2015 Webcast Schedule to register

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