



Summer Insects

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

June 9, 2015



Fund Offerings



Total Return Bond Fund

Retail and Institutional Class		
No Load Mutual Fund		
	Retail N-share	Inst. I-share
Ticker	<u>DLTNX</u>	<u>DBLTX</u>
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.72%	0.47%

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 Fund 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 Fund 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 DoubleLine Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund therefore, potentially is more likely to react to any volatility or changes in the mortgage-backed securities marketplace. These risks are greater for investments in emerging markets.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

While the Funds are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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

Performance



DoubleLine Total Return Bond Fund – Quarter Ending March 31, 2015

Quarter End March 31, 2015	1Q 2015	1-Year	3-Year Annualized	Since Inception Annualized (4-6-10 to 3-31-15)
I-share	1.62%	5.93%	4.78%	8.65%
N-share	1.56%	5.76%	4.55%	8.39%
Barclays U.S. Aggregate Index	1.61%	5.72%	3.10%	4.54%

As of March 31, 2015	I-Share	N-Share	Barclays U.S. Aggregate Index
1-Yr Std Deviation ¹	1.90%	1.97%	2.97%
Gross Expense Ratio	0.47%	0.72%	

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

Barclays US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

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

Upcoming Webcast Announcements

Asset Allocation Funds – July 7, 2015

Jeffrey Gundlach will discuss

Core Fixed Income Fund and Flexible Income Fund

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

2015 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

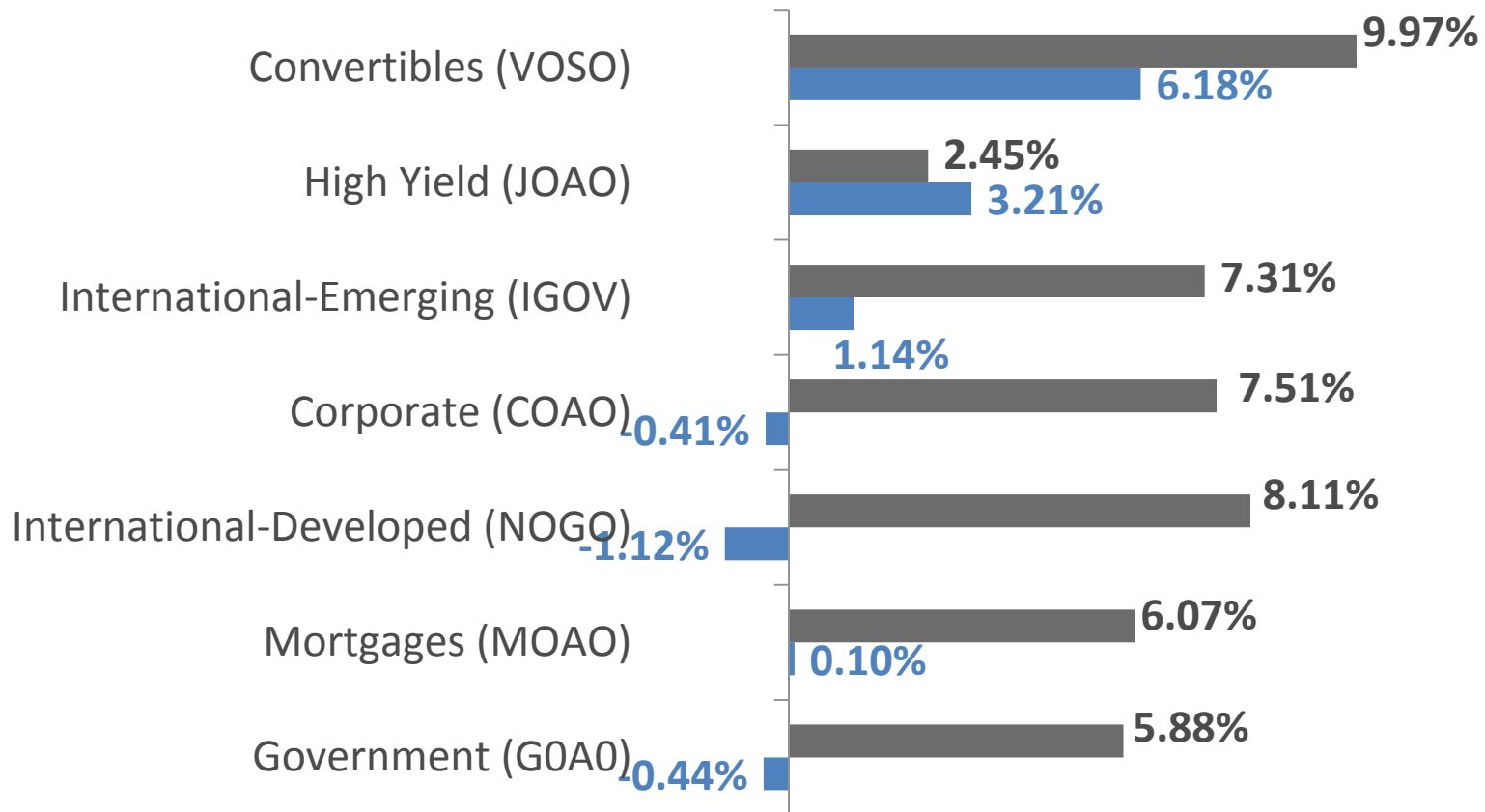
To Receive Presentation Slides:

You can email fundinfo@doubleline.com

BofA/Merrill Fixed Income Index Returns



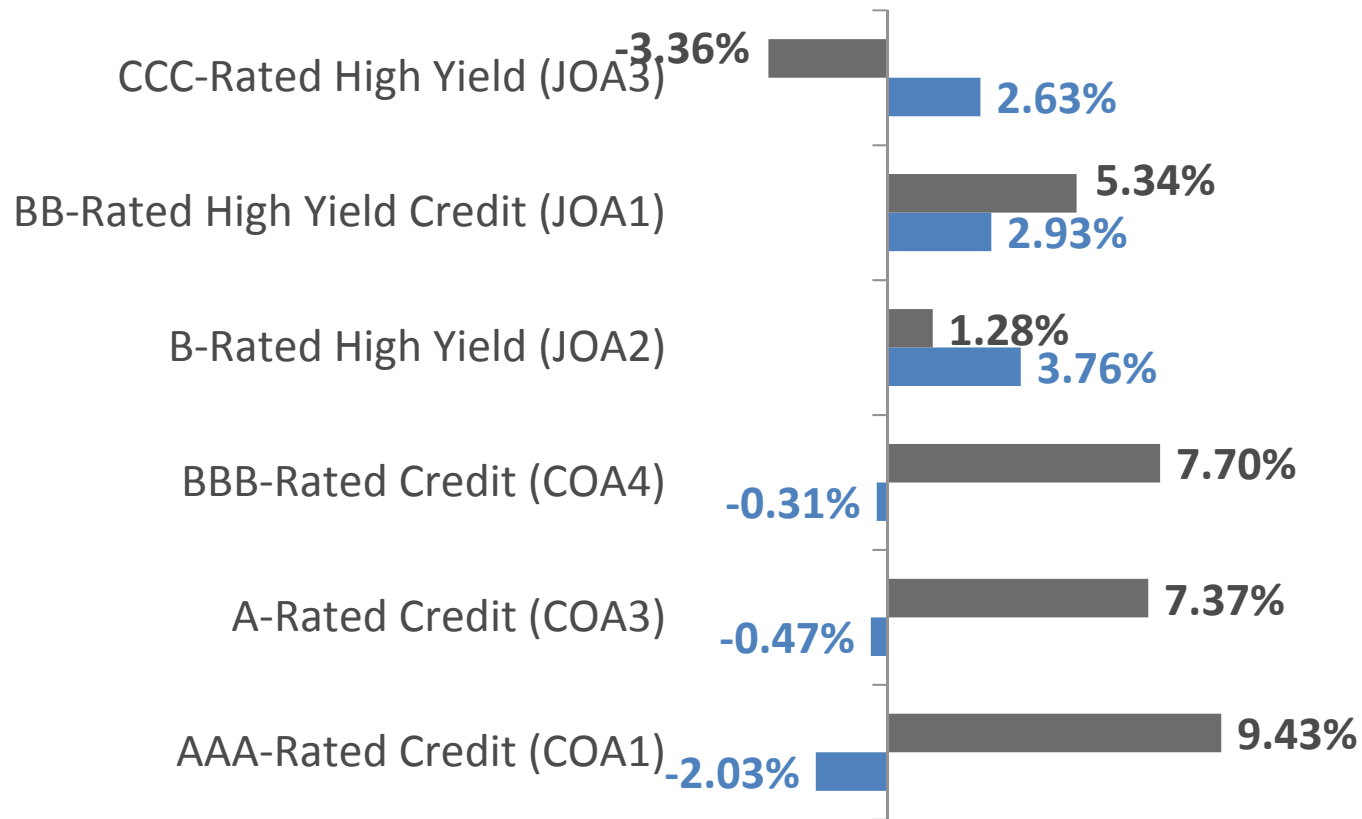
Grey = Year 2014
Blue = Year-To-Date 2015



Data Source: BofA/Merrill Lynch Indices through year-end December 31, 2014 and June 8, 2015 for the respective years indicated. Please see the Appendix for index definitions. An investment cannot be made directly in an index.

BofA/Merrill Fixed Income Index Returns

Grey = Year 2014
Blue = Year-To-Date 2015



Investment Grade = Indices rated AAA to BBB- (shown above) are considered to be investment grade. A bond is considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 by Moody's. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar. AAA is considered the highest quality and the lowest degree of risk. They are considered to be stable and dependable.

Below Investment Grade = Also known as "junk bond" (shown above) is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back at par/\$100 cents on the dollar. Credit distribution from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moodys, and Fitch).

Source: BofA/Merrill Lynch Indices as of December 31, 2014 and June 8, 2015 and for their respective years indicated.

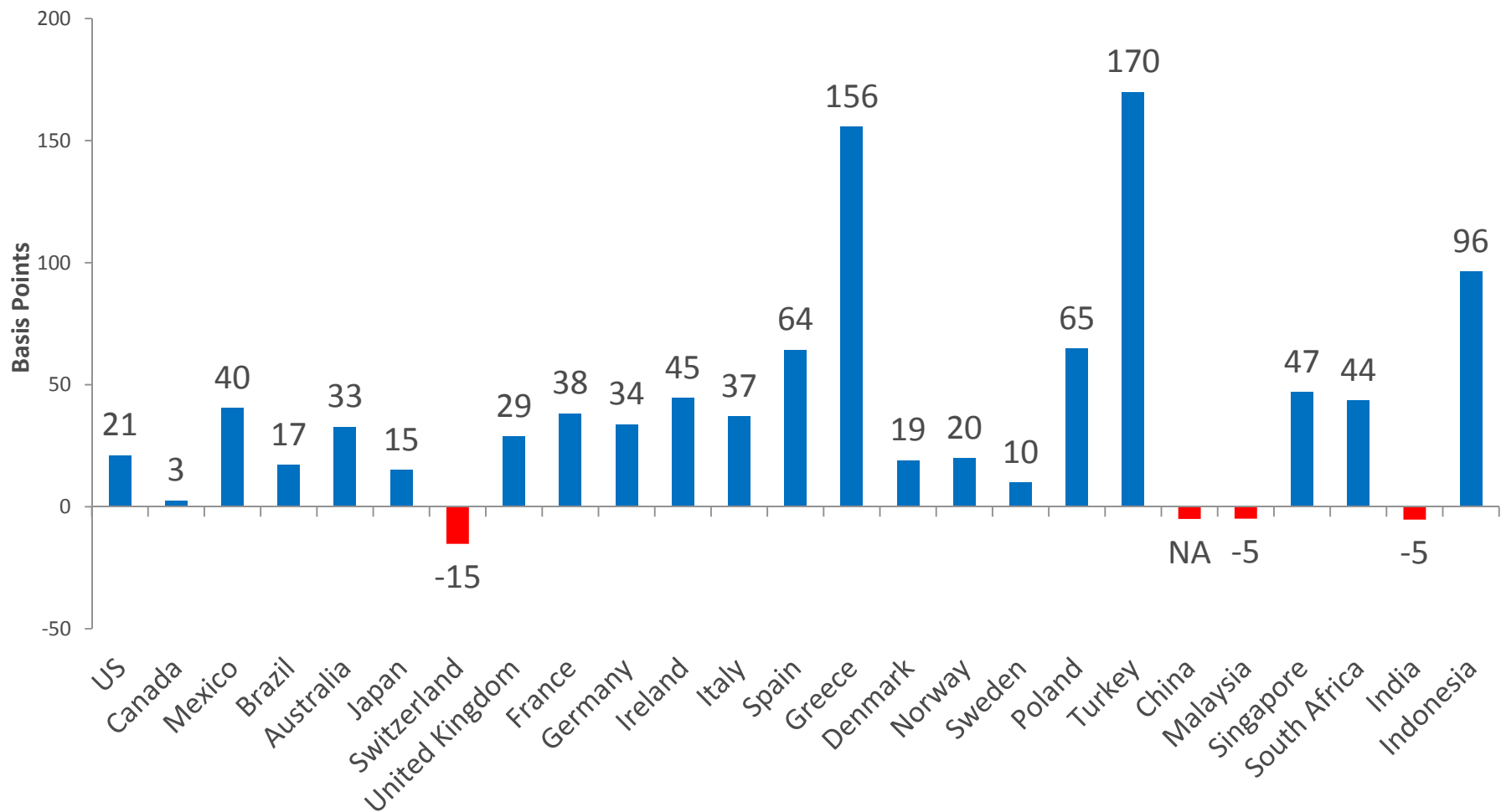
Please see appendix for Index definitions

An investment cannot be made directly in an index.

Change in Global 10-Year Bond Yields YTD

As of 6/8/15

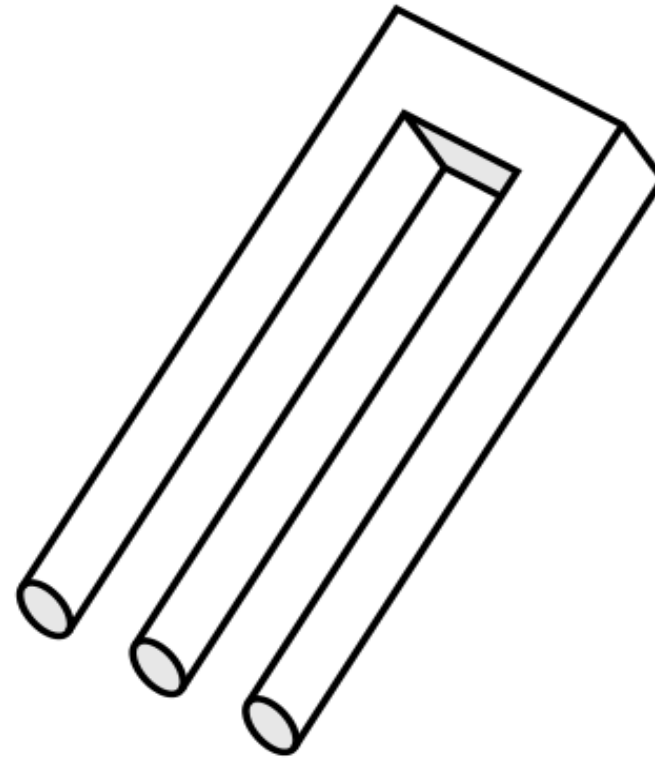
Change in Global 10y Bond YTD (BPS)



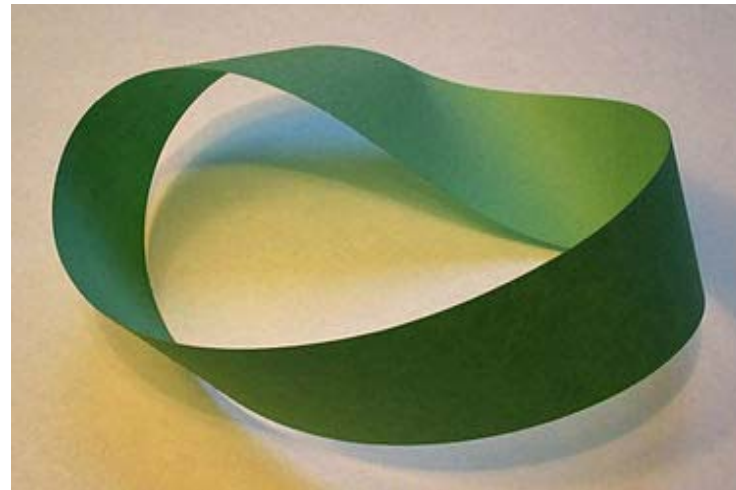
Source: Bloomberg; Doubleline

BPS = basis points. YTD = year-to-date. You cannot invest directly in an index.

Negative Interest Rates?



Borrow Infinite Amount at Negative Interest Rates



- Borrowing infinite amounts of money at negative interest rates allows the borrower to get paid by the lender. This is the opinion of the presenter and points out the absurdities of negative interest rate lending.

Europe and Japan Bond Yields

As of 6/8/15

Nominal Yields on Government Bonds											
	1y	2y	3y	4y	5y	6y	7y	8y	9y	10y	30y
Switzerland	-1.09%	-0.95%	-0.88%	-0.66%	-0.47%	-0.34%	-0.20%	-0.12%	0.02%	0.12%	0.79%
Denmark	-0.82%	-0.48%		0.55%	0.08%	0.43%		0.72%		0.98%	1.51%
Sweden	-0.36%	-0.22%	-0.07%	0.05%	0.35%	0.50%	0.63%	0.83%	0.94%	0.95%	1.58%
Germany	-0.28%	-0.18%	-0.12%	0.01%	0.18%	0.28%	0.41%	0.58%	0.73%	0.88%	1.56%
Finland	-0.22%	-0.16%	0.02%	0.13%	0.25%	0.31%	0.42%	0.68%	0.78%	0.92%	1.56%
France	-0.19%	-0.14%	-0.02%	0.15%	0.34%	0.48%	0.68%	0.88%	1.04%	1.20%	2.03%
Belgium	-0.18%	-0.14%	-0.01%	0.19%	0.34%	0.54%	0.75%	0.90%	1.06%	1.21%	2.00%
Netherlands	-0.18%	-0.16%	-0.04%	0.06%	0.22%	0.45%	0.62%	0.81%	0.93%	1.07%	1.66%
Austria	-0.17%	-0.10%	0.04%	0.19%	0.31%	0.51%	0.74%	0.88%	0.88%	1.02%	1.71%
Portugal	0.01%	0.11%	0.51%	1.22%	1.67%	2.01%	1.90%	2.57%	2.70%	2.96%	3.84%
Spain	0.02%	0.04%	0.29%	0.56%	1.03%	1.40%	1.60%	1.89%	2.16%	2.24%	3.27%
Italy	0.02%	0.18%	0.48%	0.80%	1.11%	1.46%	1.74%	1.98%	2.19%	2.25%	3.27%
Japan	-0.02%	-0.01%	0.00%	0.03%	0.10%	0.15%	0.23%	0.32%	0.39%	0.48%	1.54%
US	0.25%	0.68%	1.06%		1.71%		2.12%			2.38%	3.11%

Source: Bloomberg

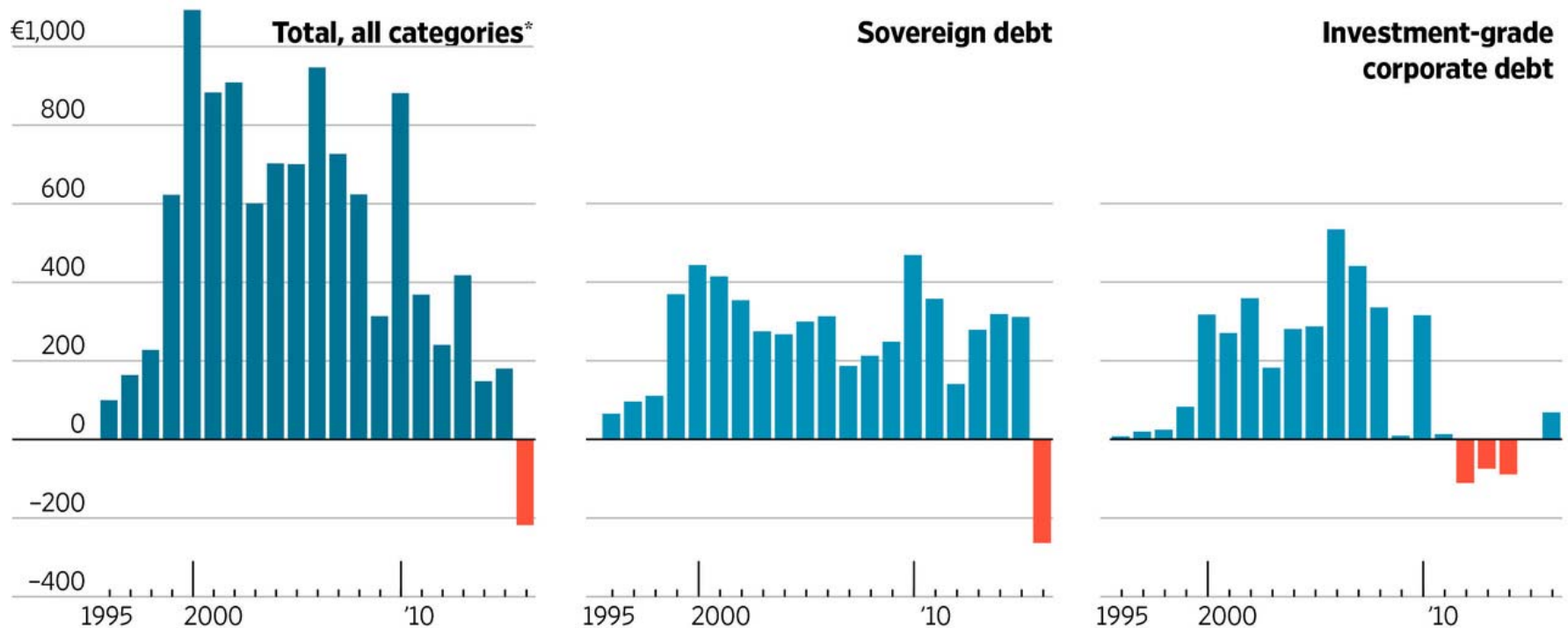
European Central Bank Bond Repurchase Program

January 1, 1995 through January 31, 2015

Short Supply

Highly rated debt is scarce as the European Central Bank prepares to begin its €60 billion monthly bond-purchase program.

Net issuance, or net new borrowing minus expected ECB purchases, in billions



*Includes debt issued by supnationals and agencies, such as the European Investment Bank, covered bonds backed by loan pools and high-yield corporate debt.

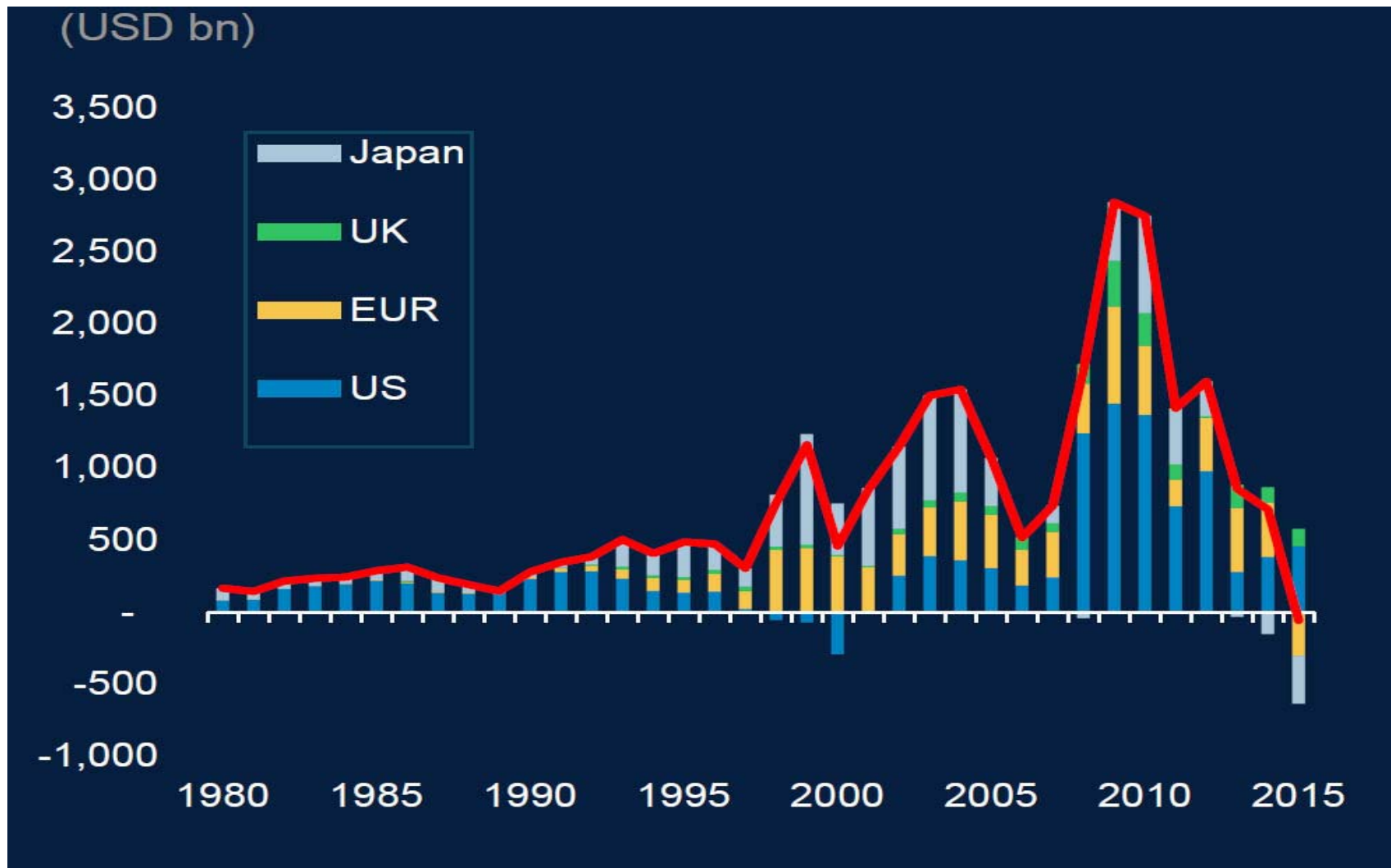
Source: Treasury Departments, Dealogic, Morgan Stanley Research, Wall Street Journal as of January 31, 2015. €60 billion = \$67.404 as of today, June 6, 2015.

ECB = European Central Bank

You cannot invest directly in an index.

Sovereign Net Issuance (After Central Bank Purchases)

January 31, 1980 through January 31, 2015



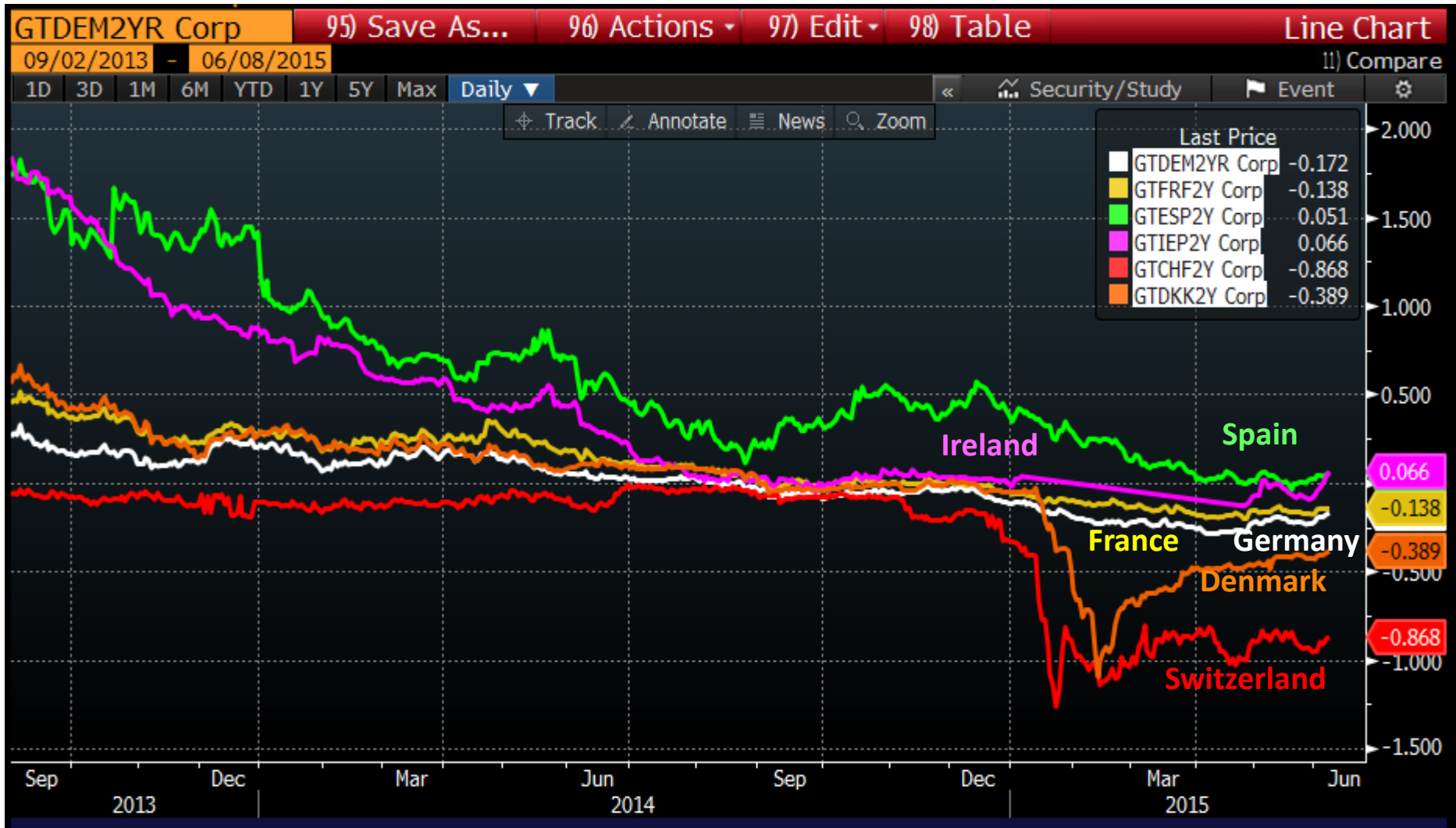
UK = United Kingdom, US = United States, EUR = Europe

Source: Morgan Stanley Research, Dealogic, Haver Analytics, OECD, DMO, U.S. Bureau of Public Debt

You cannot invest directly in an index.

Eurozone 2-year Yields

September 2, 2013 through June 8, 2015



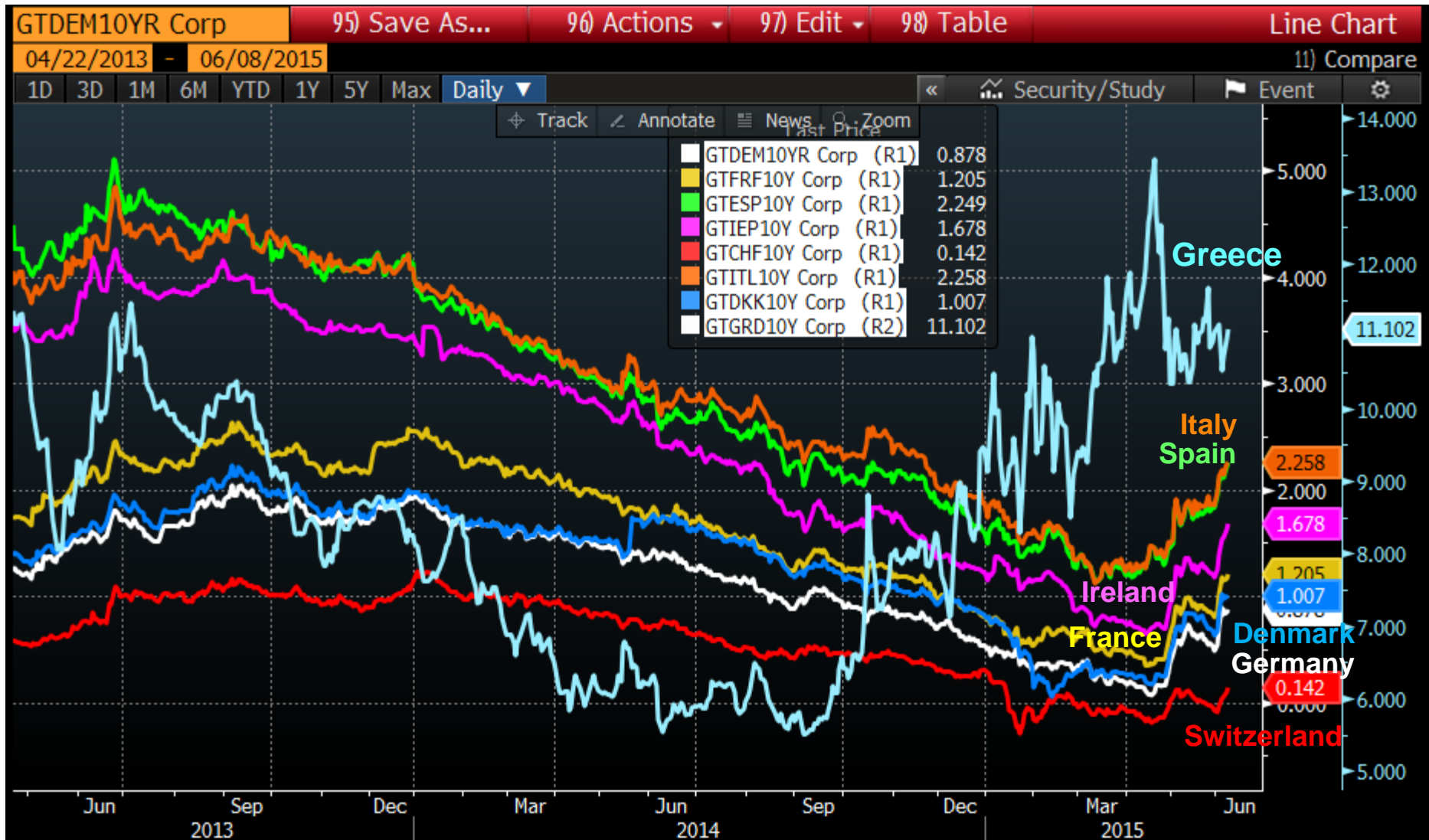
Source: DoubleLine, Bloomberg

GTDEM = German 2-year Treasury, GTFRF = French 2-year Treasury, GTESP = Spanish 2-year Treasury, GTIEP = Irish 2-year Treasury, GTCHF = Swiss 2-year Treasury, GTDKK = Denmark 2-year Treasury.

You cannot invest directly in an index.

Eurozone 10-year Yields

April 22, 2013 through June 8, 2015



Source: DoubleLine, Bloomberg

GTDEM = German 10-year Treasury, GTFRF = French 10-year Treasury, GTESP = Spanish 10-year Treasury, GTIEP = Irish 10-year Treasury, GTCHF = Swiss 10-year Treasury, GTDKK = Denmark 10-year Treasury, GTGRD = Greek 10-year Treasury, .

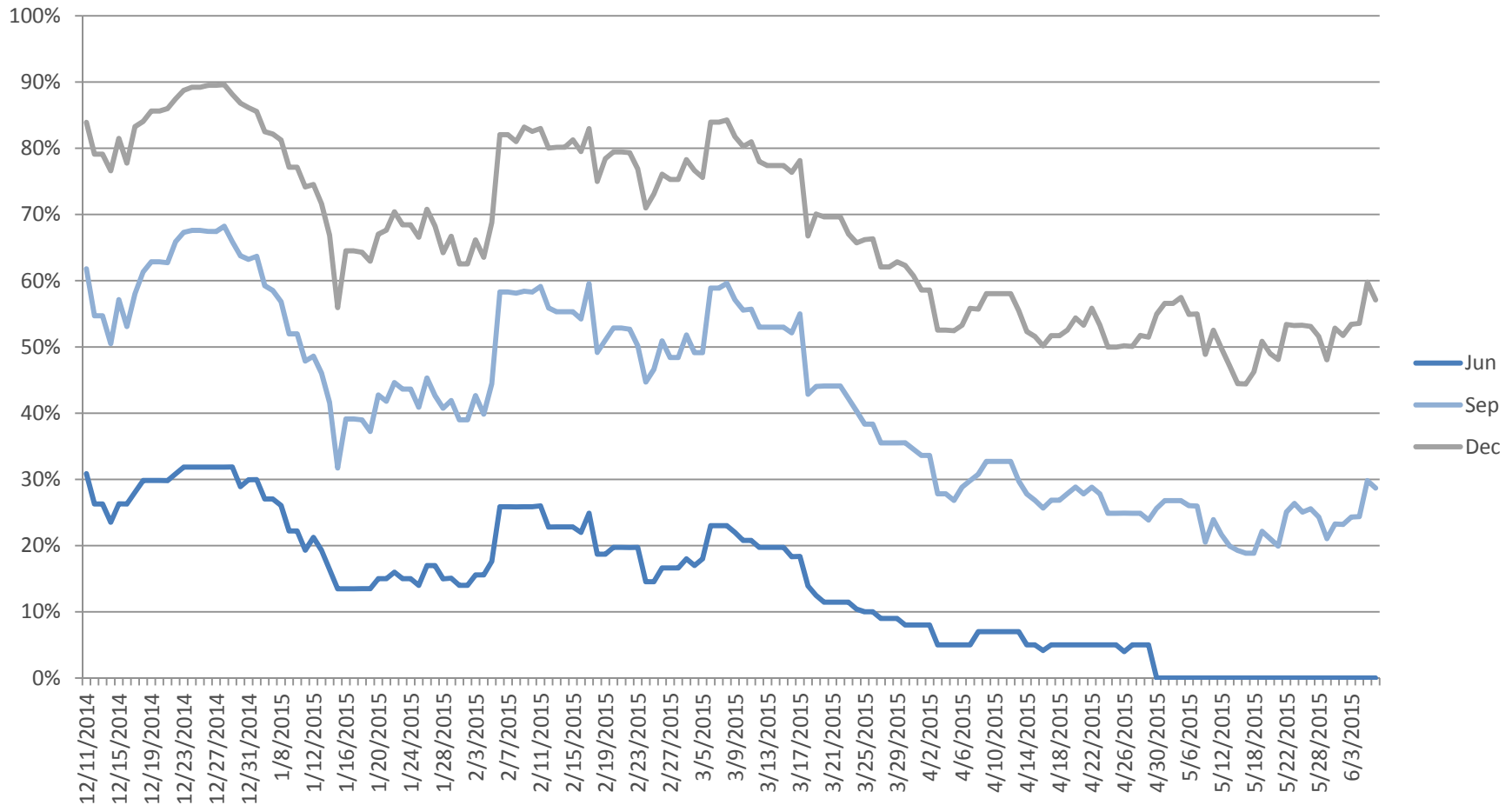
You cannot invest directly in an index.

Fed Policy On Stage – Don't Be a Blockhead



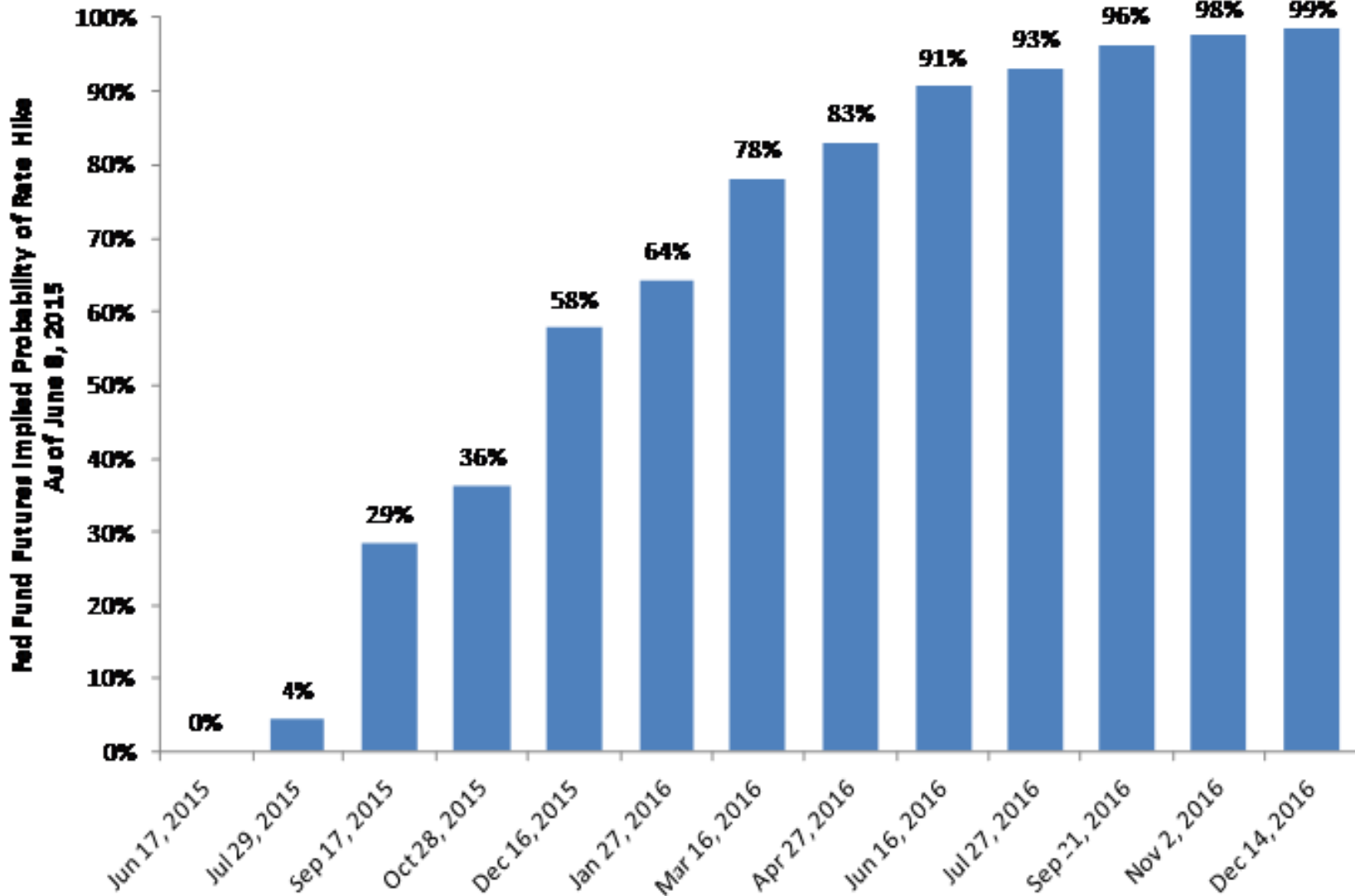
What Does the Bond Market Think is the Probability of a Fed Hike?

Market-Based Probability of a Fed Rate Hike



Source: Bloomberg; Doubleline as of June 8, 2015
 Bond Market = Calculation implied by the prices of the Fed Funds futures.

Implied Probability of Fed Funds Target Rate Hike



Source: Bloomberg from June 1, 2015 through February 1, 2017.

Previous Periods of Fed Raising Rates \geq 3 Consecutive Periods

1983 and Now - Rate Hikes When Data Is Not Necessarily Calling For It

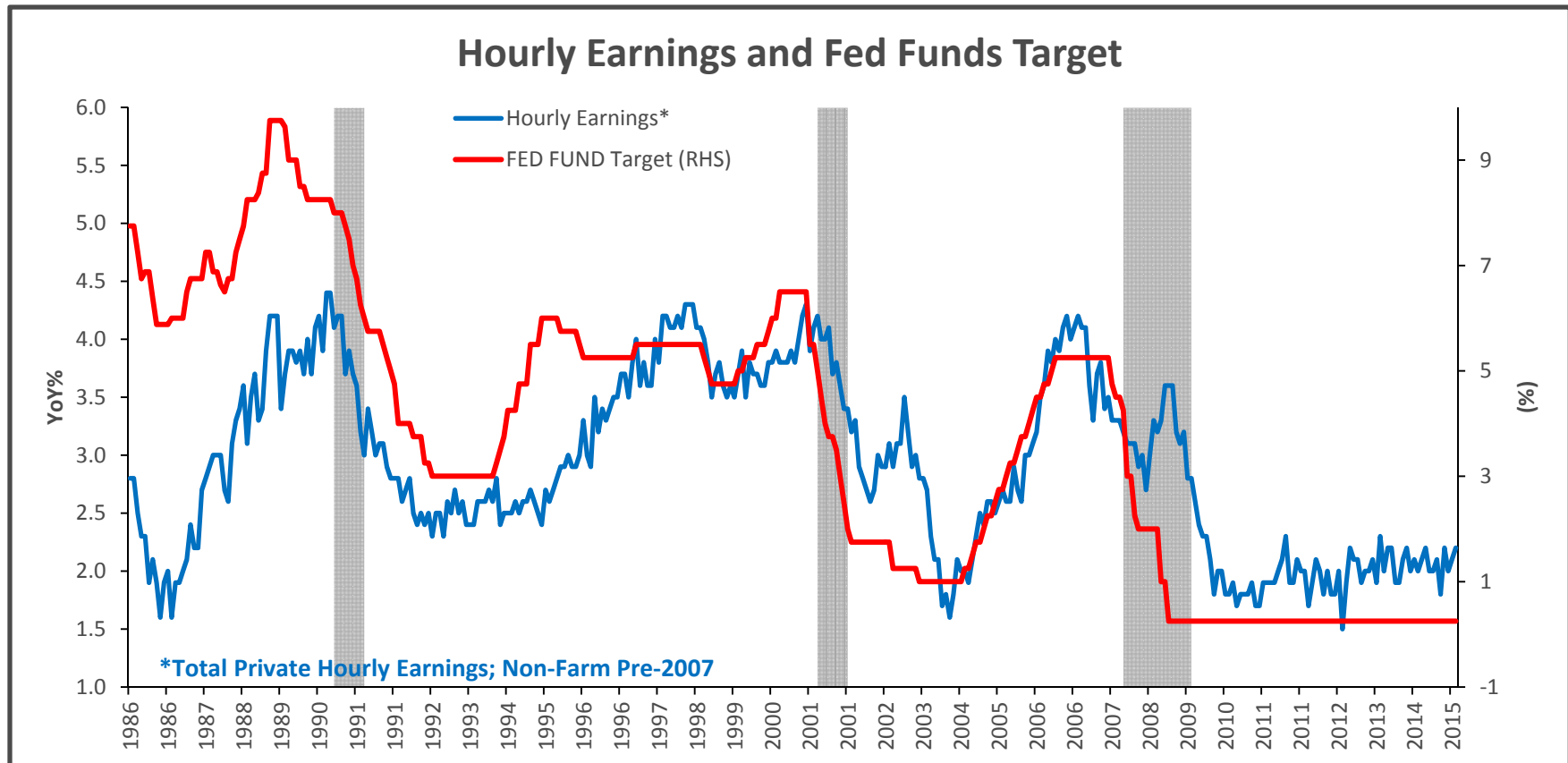
	Starting Rate	First Hike	Nominal YoY GDP	Real YoY GDP	YoY CPI	YoY Core CPI	YOY 4 week CFNAI	YOY Operating EPS	Unemployment Rate	Taylor Rule Using Core PCE	Fed Funds Rate	Difference
2/24/1972	3.50%	2.00%	9.4%	4.4%	3.3%	3.1%	2.17	1.3%	5.8%	5.88%	3.50%	-2.38%
4/28/1977	4.63%	0.75%	9.2%	3.2%	6.4%	6.2%	1.74	16.4%	7.4%	7.99%	5.88%	-2.11%
5/19/1983	8.50%	0.50%	6.3%	1.6%	3.9%	4.3%	0.99	-16.1%	10.2%	4.75%	9.63%	4.88%
4/23/1987	6.00%	0.50%	4.9%	2.7%	3.0%	4.0%	0.28	-2.9%	6.6%	5.31%	6.50%	1.19%
3/29/1988	6.75%	0.25%	7.6%	4.4%	3.9%	4.3%	0.77	9.8%	5.7%	7.31%	6.75%	-0.56%
2/3/1994	3.00%	0.25%	5.0%	2.6%	2.7%	3.2%	0.65	14.6%	6.6%	3.59%	3.25%	-0.34%
6/30/1999	5.00%	0.25%	6.3%	4.8%	2.1%	2.0%	0.76	-0.5%	4.2%	4.39%	5.00%	0.61%
6/30/2004	1.00%	0.25%	6.8%	4.4%	3.1%	1.7%	0.79	18.4%	5.6%	4.08%	1.25%	-2.83%
5/27/2015	???	???	3.9%	3.0%	-0.2%	1.8%	-0.15	0.4%	5.4%	2.97%	-2.98%	-5.95%

Source: Bianco Research. Dates of past Fed Raising periods started at the dates indicated.

YoY – Year-over-year. CPI = Consumer Price Inflation measures the weighted average of prices of a basket of consumer goods and services. GDP = Gross Domestic Product refers to all the finished goods and services produced within a given country. PCE = Personal Consumption Expenditures is the primary measure of consumer spending on goods and services in the U.S. economy. Taylor Rule is a monetary policy rule that stipulates how much the central bank should change the nominal interest rate in response to changes in inflation.

Hourly Earnings and Fed Funds Target

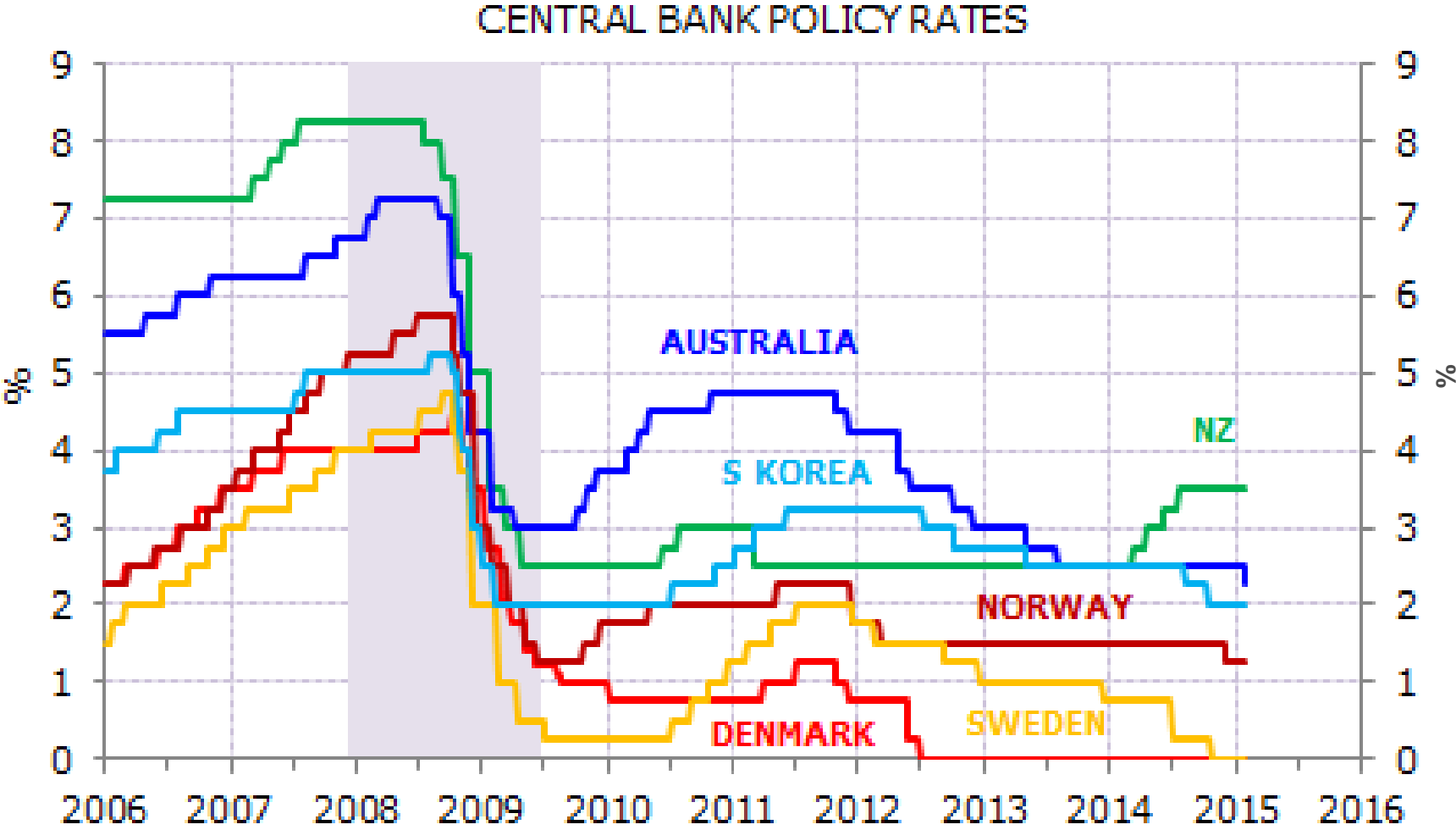
January 1, 1986 through April 30, 2015



Source: Minack
 RHS = Right hand side
 You cannot invest directly in an index.

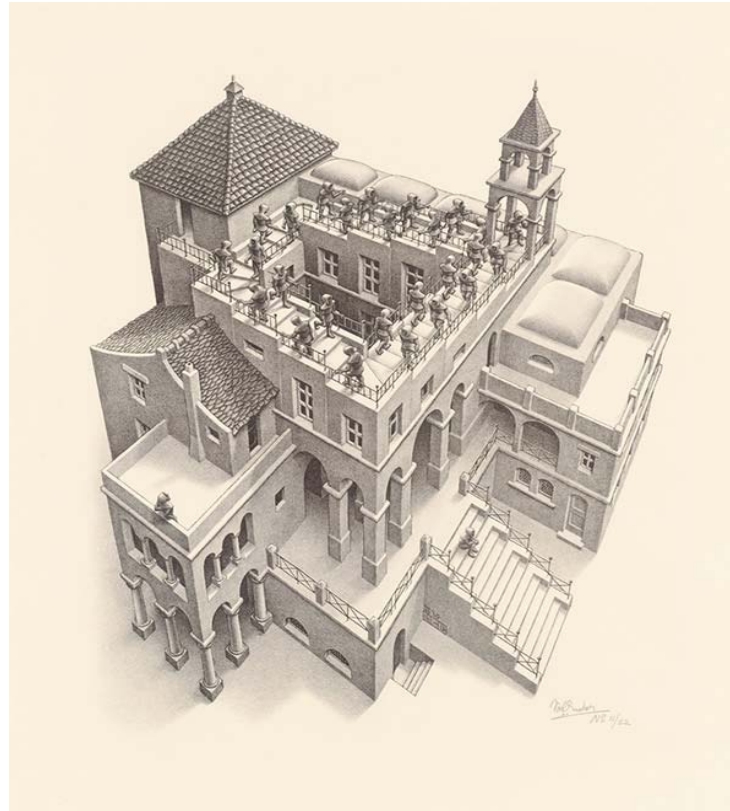
Central Bank Policy Rates

2006 through January 2015



Source: Minack
 NZ = New Zealand
 You cannot invest directly in an index.

Escher: The Fed & The Dollar



U.S. Dollar Index Spot

December 31, 2007 through June 8, 2015



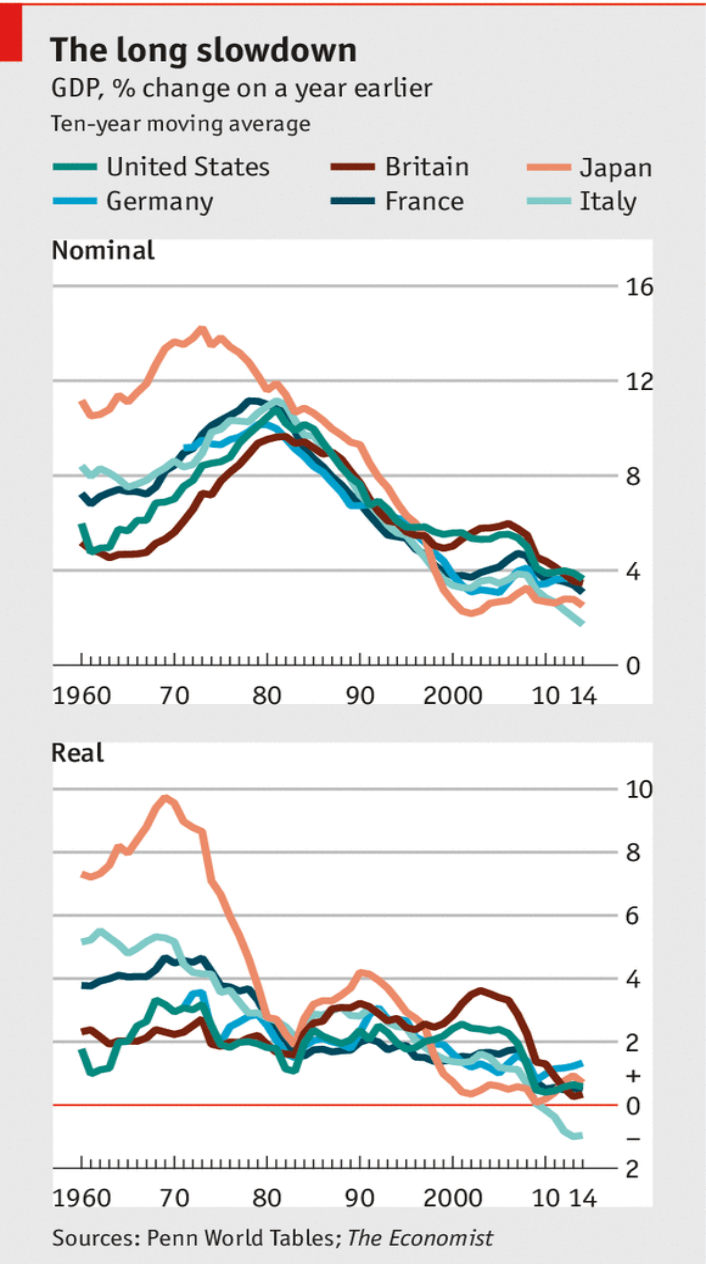
Source: Bloomberg Financial Services, DoubleLine Capital LP

DXY = DXY is the US Dollar Index (USDX) 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. Past performance is no guarantee of future results.

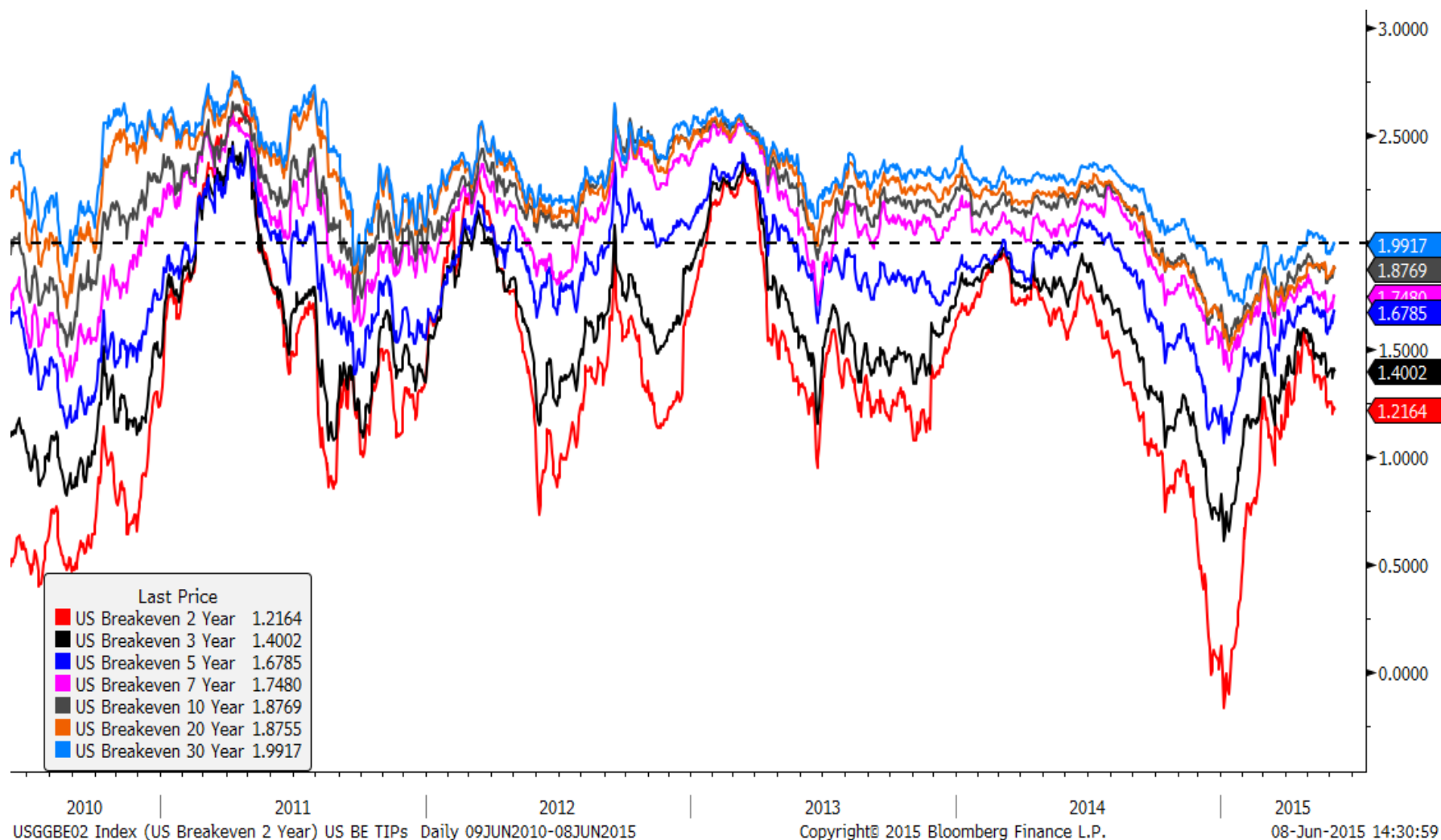
Global GDP

As of April 16, 2015



Source: The Economist "The Great Bond Conundrum", April 16th 2015
An investment cannot be made directly in an index. Past performance is no guarantee of future results.

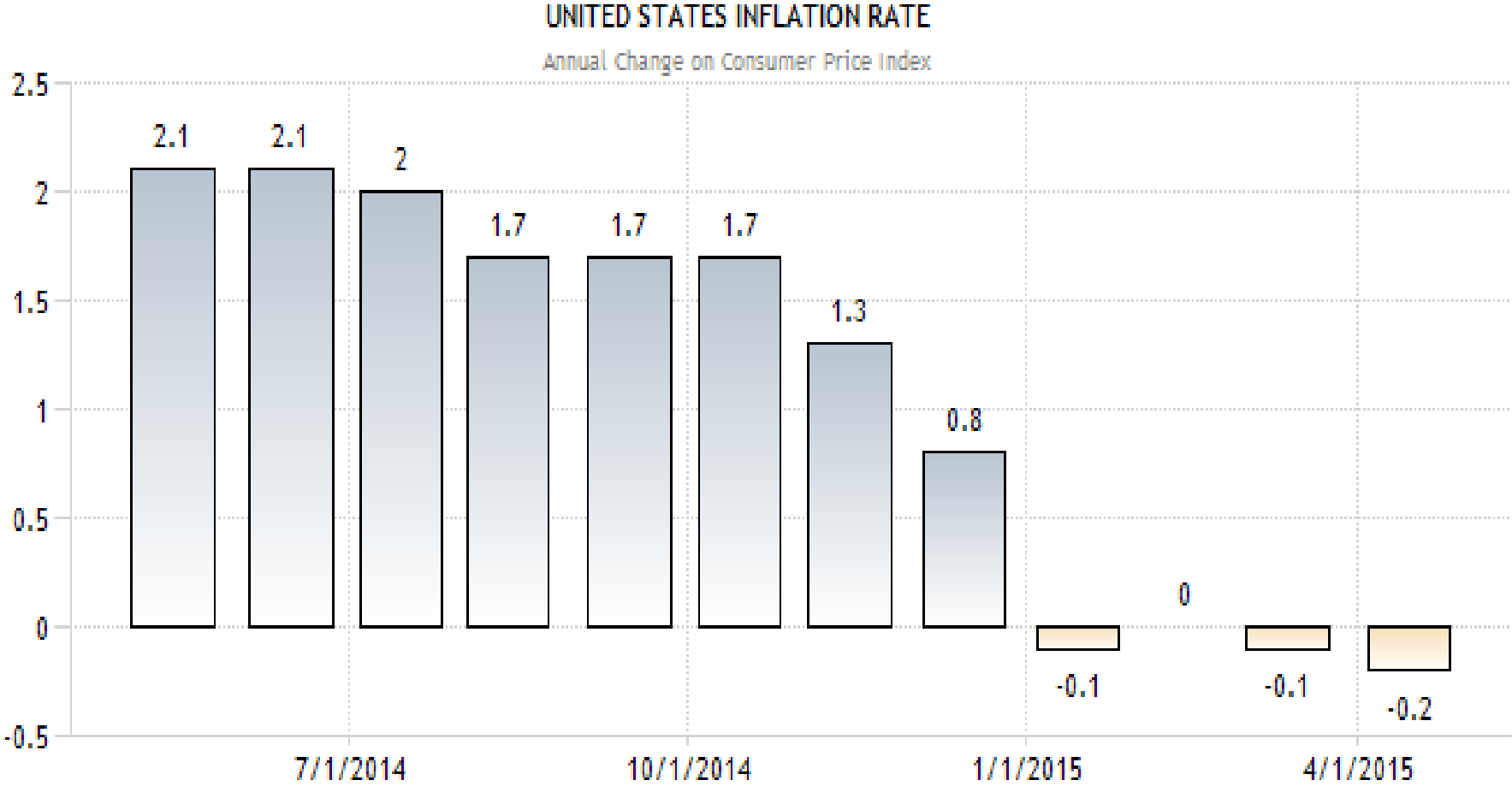
US Inflation Breakevens: Below the 2% “Target” Out to 30-Years (!) April 21, 2010 through June 8, 2015



Source: Bloomberg Financial Services, DoubleLine Capital LP
USGGBE02 Index = U.S. Breakeven Index for years indicated (02= 2 Yr). Yields are yield-to-maturity and pre-tax. The rates are United States breakeven inflation rates. They are calculated by subtracting the real yield of the inflation linked maturity curve from the yield of the closest nominal Treasury maturity. You cannot invest directly in an index.

U.S. Inflation Rate

As of April 1, 2015



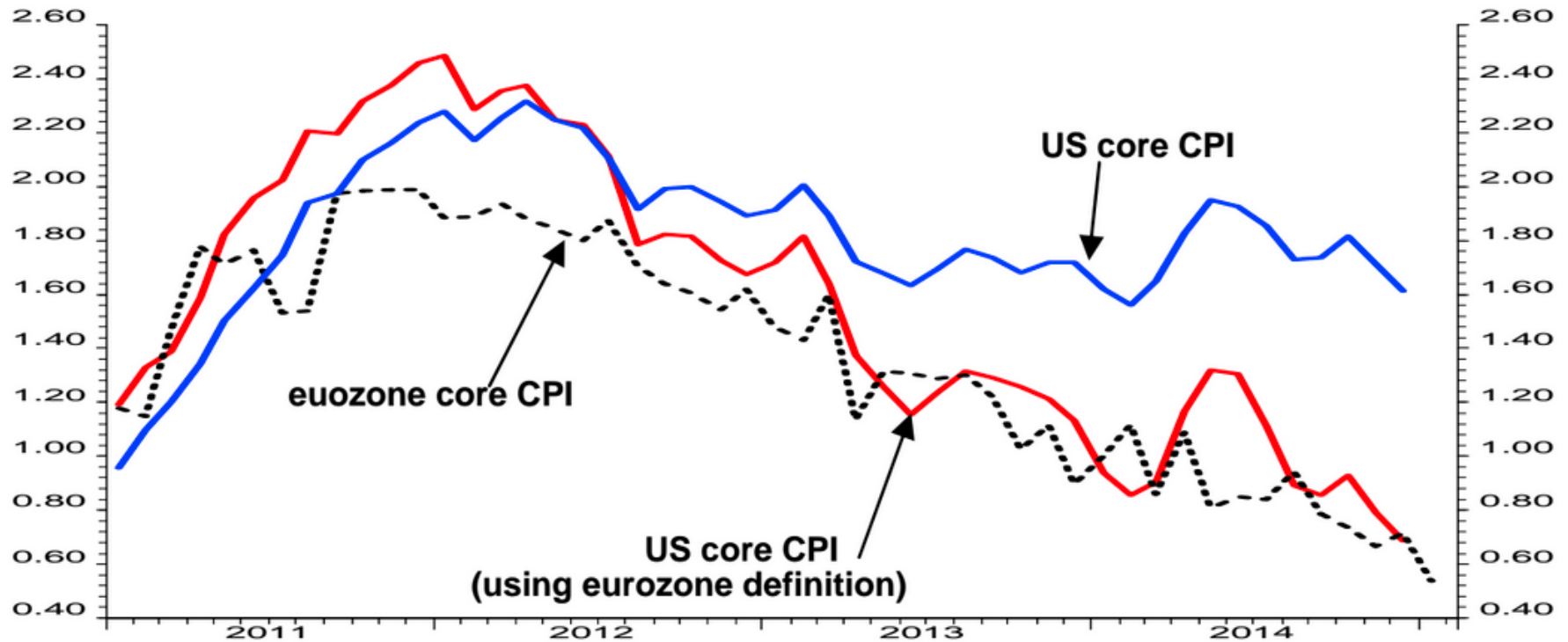
SOURCE: WWW.TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

Source: Trading Economics, United States Inflation Rate 1914 through April 1, 2015
 Consumer Price Index (CPI) = A measure that examines the weighted average of prices of a basket of consumer goods and services such as transportation, food and medical
 An investment cannot be made directly in an index. Past performance is no guarantee of future results.

U.S. & Eurozone Core CPI (Year-Over-Year)

January 1, 2011 through January 31, 2015

US core CPI has actually declined in line with the eurozone on the same definition (yoy%)



Source: Datastream, Business Insider, February 5, 2015

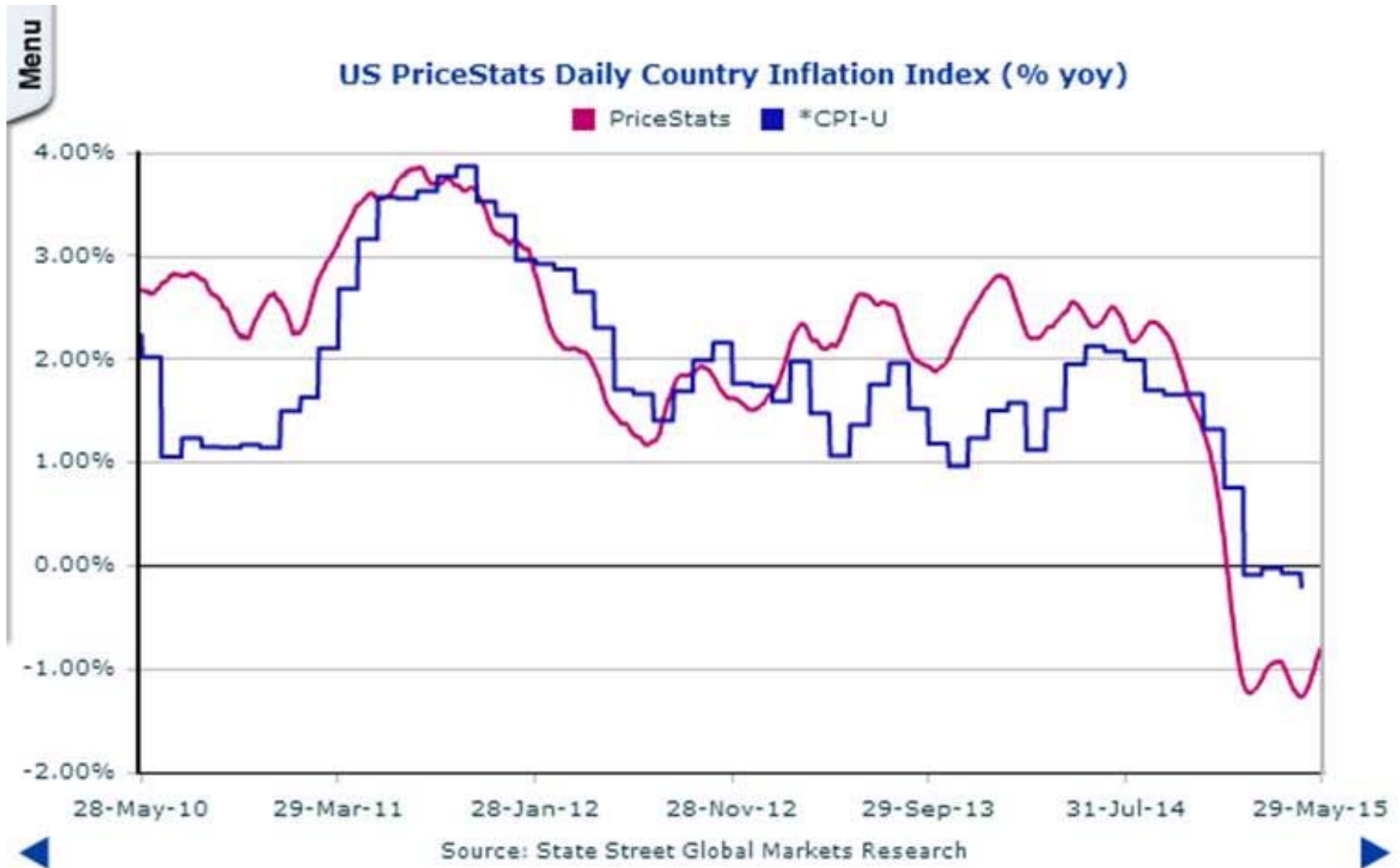
CPI = A measure that examines the weighted average of prices of a basket of consumer goods and services such as transportation, food and medical. Eurozone = The collective group of countries which use the Euro as their common currency. Eurozone definition is calculated without "shelter". There are 17 countries in the Eurozone including Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.

YoY = year-over-year.

You cannot invest directly in an index.

PriceStats U.S. Inflation Rate YoY%

May 28, 2010 through May 29, 2015



Source: PriceStats, Doubleline

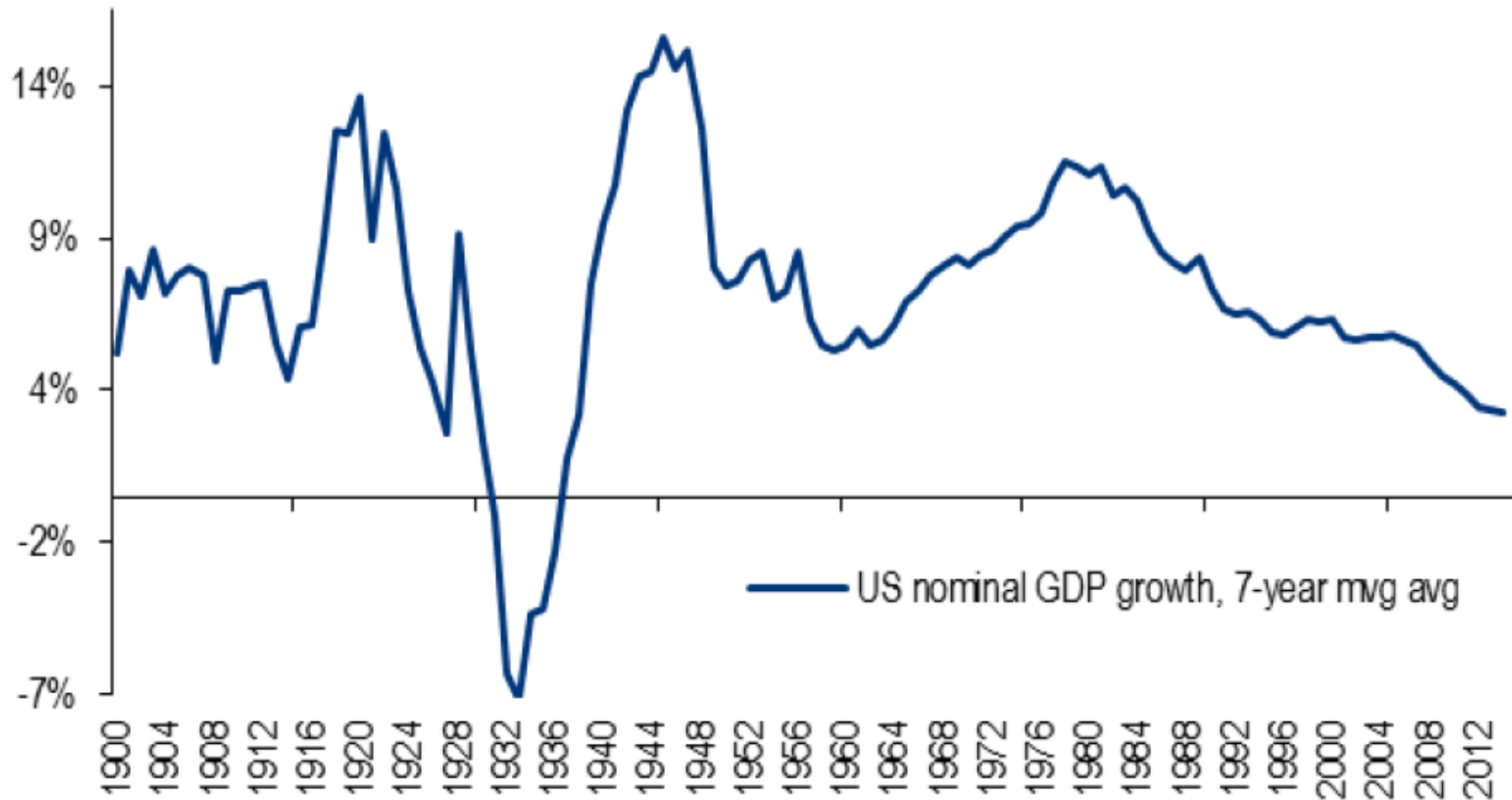
CPI = Consumer Price Index measures the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. You cannot invest directly in an index. Yoy= year-over-year.

U.S. Nominal GDP Growth Since 1900

1900 through 2012



US nominal GDP growth since 1900



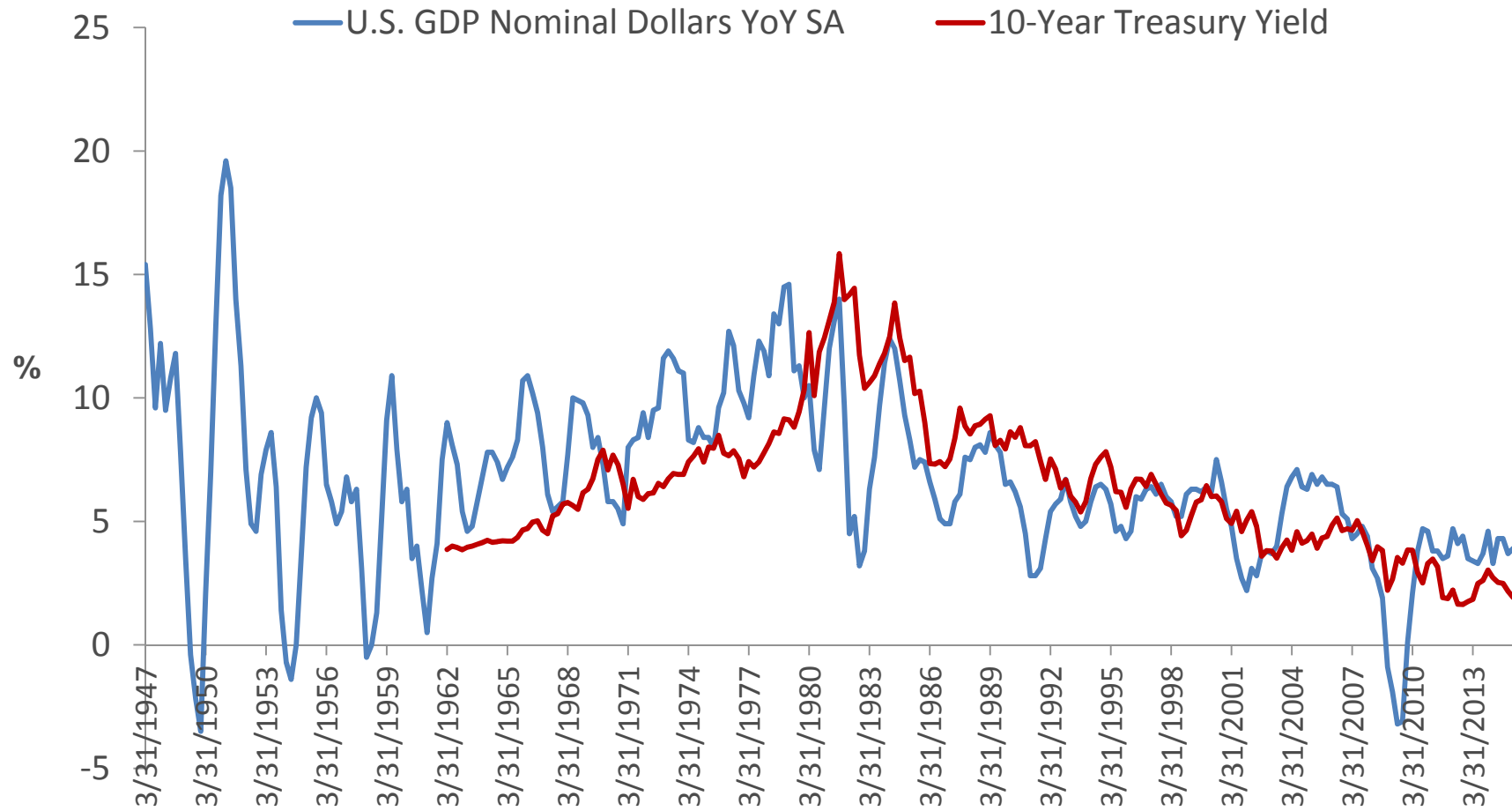
Source: BAML Global Investment Strategy, Global Financial Data

GDP = Gross Domestic Product. The monetary value of goods and services produced within a country's borders. Nominal GDP is not adjusted for inflation. You cannot invest directly in an index.

7-year mvg avg = 7 year moving average

U.S. Nominal GDP (YoY) % Change vs. 10-year U.S. Treasury Yields

March 31, 1947 through March 31, 2015



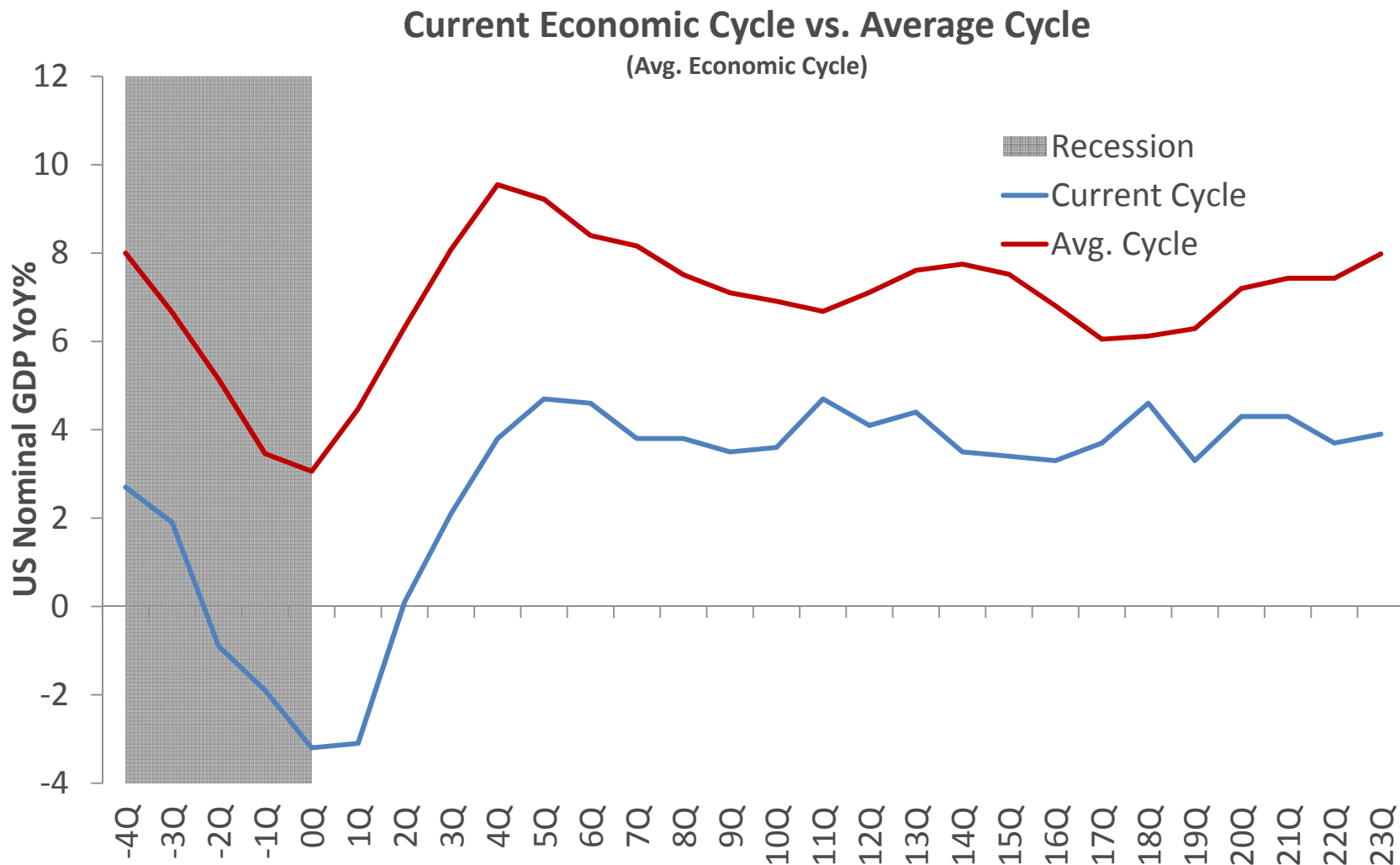
Source: Bloomberg, DoubleLine

GDP = Gross Domestic Product. The monetary value of goods and services produced within a country's borders. Nominal GDP is not adjusted for inflation. YoY = Year-over-Year. You cannot invest directly in an index. SA = Seasonally adjusted.

You cannot invest directly in an index.

Current Recovery vs. Avg. Recovery Since 1949

Nominal GDP YoY% Since the 2008 Recession Officially Ended



Source: Bloomberg; Doubleline. Since the last recession (2008) was declared officially over by the Federal Reserve, the chart reflects the number of quarters its taken for GDP to move higher versus all other U.S. recessions between (1900-today) averaged together.

GDP = Gross Domestic Product. The monetary value of goods and services produced within a country's borders. Nominal GDP is not adjusted for inflation. YoY = Year-over-year. You cannot invest directly in an index.

In the 1950s the FOMC Feared Inflation

“Inflation is a thief in the night and if we don’t act promptly and decisively we will always be behind”

- Chairman Martin said in one of his rare prepared statements to the FOMC: (Minutes, 2 August 1955, p. 13).

“[Inflation] could lead to interest-rate levels so high as to be harmful to the economy and so high as to place the System in political jeopardy”

- Vice Chairman Alfred Hayes (Minutes, 9 September 1958, p. 12).

“I happen to believe...that the 1957–58 recession was a direct result of letting inflation get substantially ahead of us”

- Martin Congressional testimony in 1959.(Martin, 1959b p. 1285).

Fed Funds and Inflation Expectations in the 1950s

January 1, 1952 through December 31, 1959

Two features of this framework are noteworthy. The first is that the level of inflation at which Martin and others felt negative consequences were likely was very low. No one was contemplating inflation of more than 5% when making the dire predictions of long-run consequences. Second, the negative effects of inflation were thought to occur quite quickly.

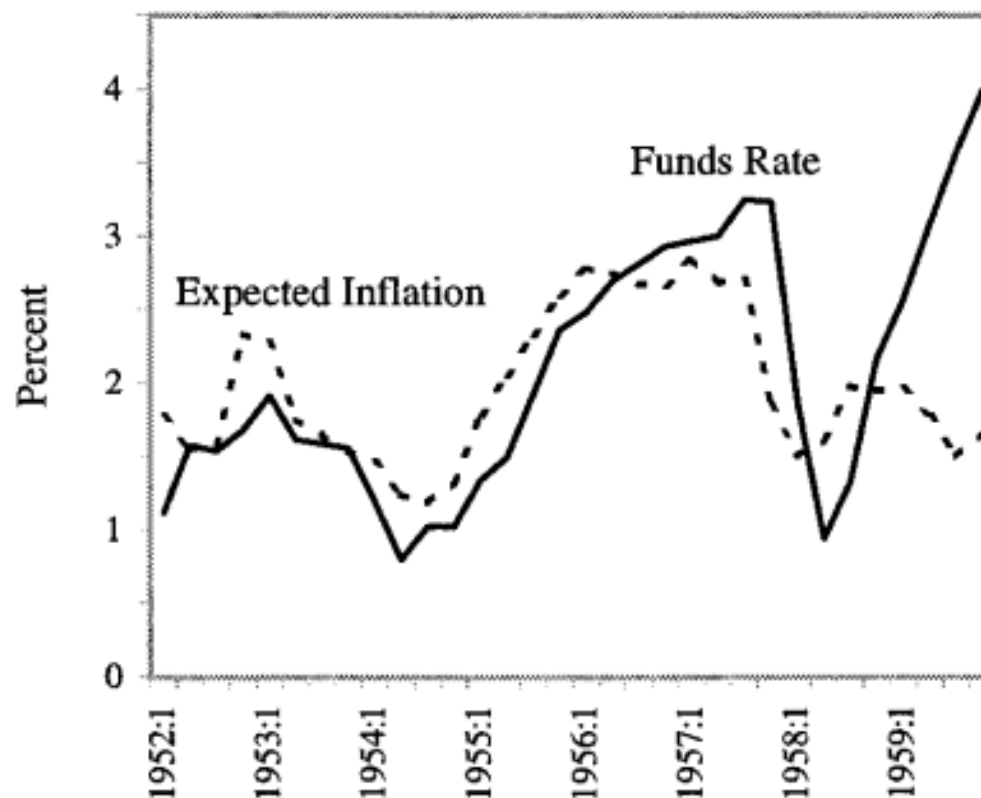
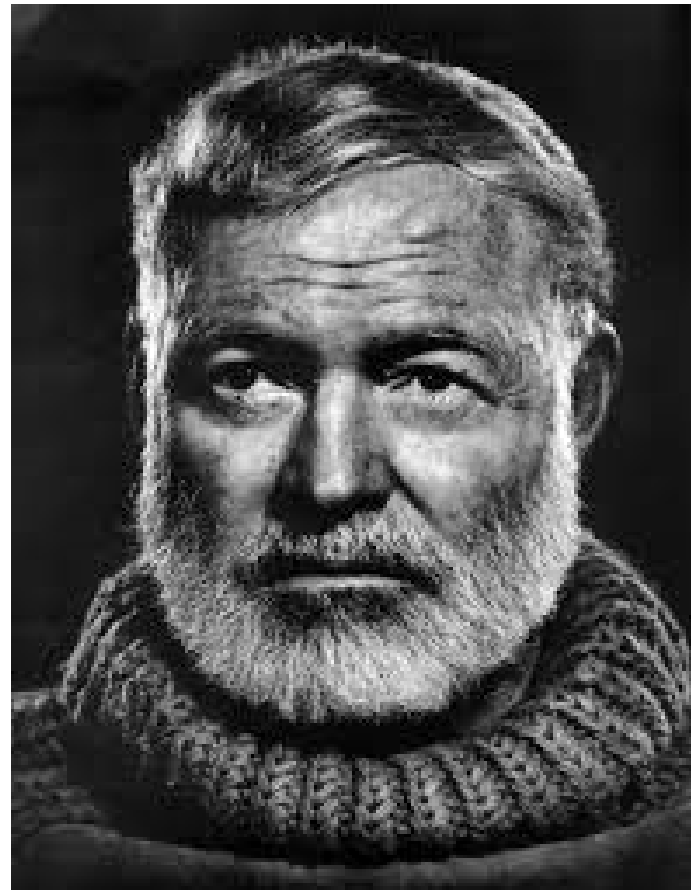


FIGURE 1. FEDERAL FUNDS RATE AND EXPECTED INFLATION

TAB II

Rising Interest Rates?

**Ernest
Hemingway**



"You can't get away from yourself by moving from one place to another."

"I can't stand it to think my life is going so fast and I'm not really living it."

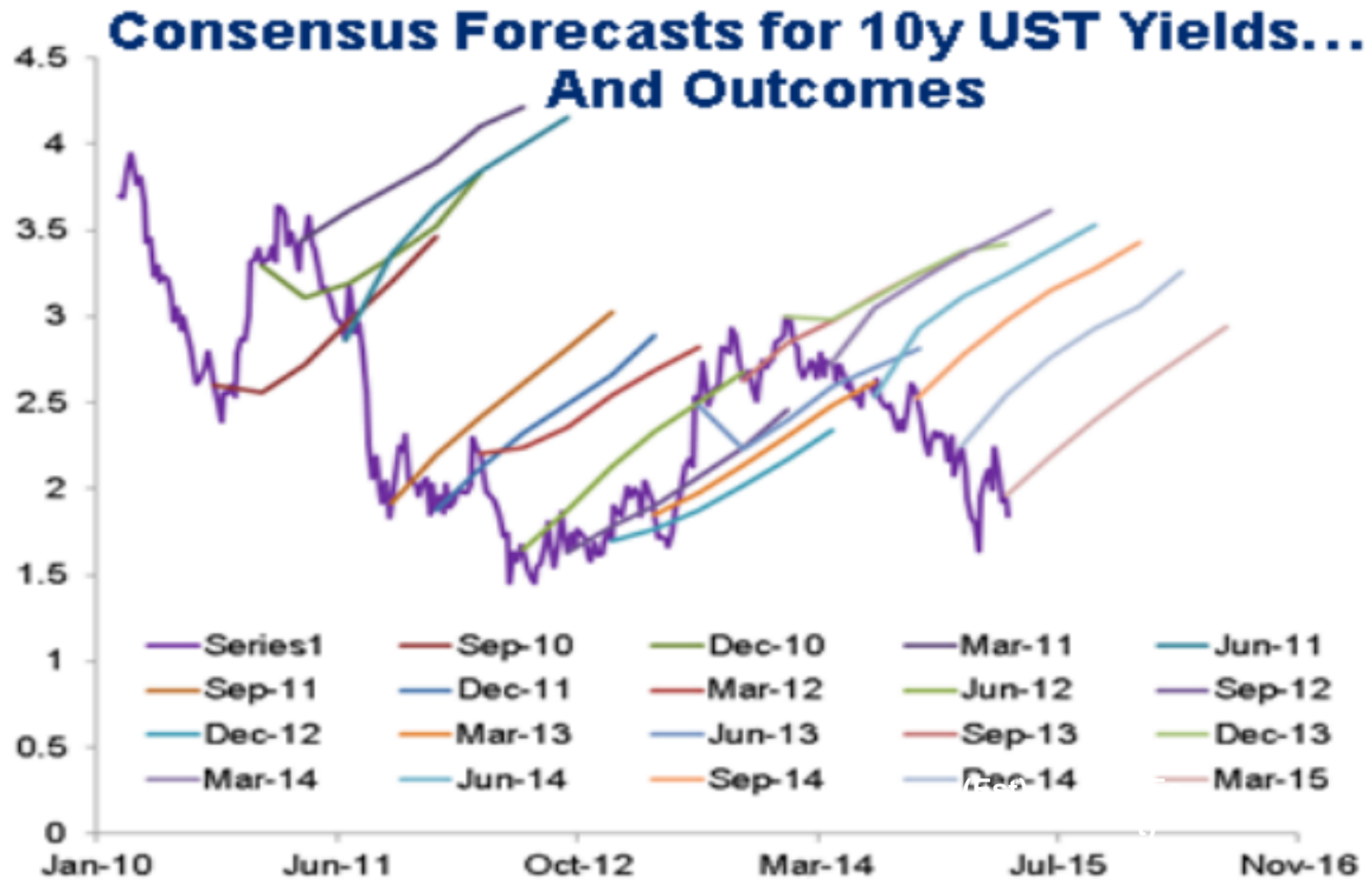
"This is a good place" he said.

"There's a lot of liquor" I agreed.

"How did you go bankrupt?", Bill asked.

"Two ways." Mike said. "Gradually, then suddenly."

Rates: Consensus Forecast and 10-Year Yields



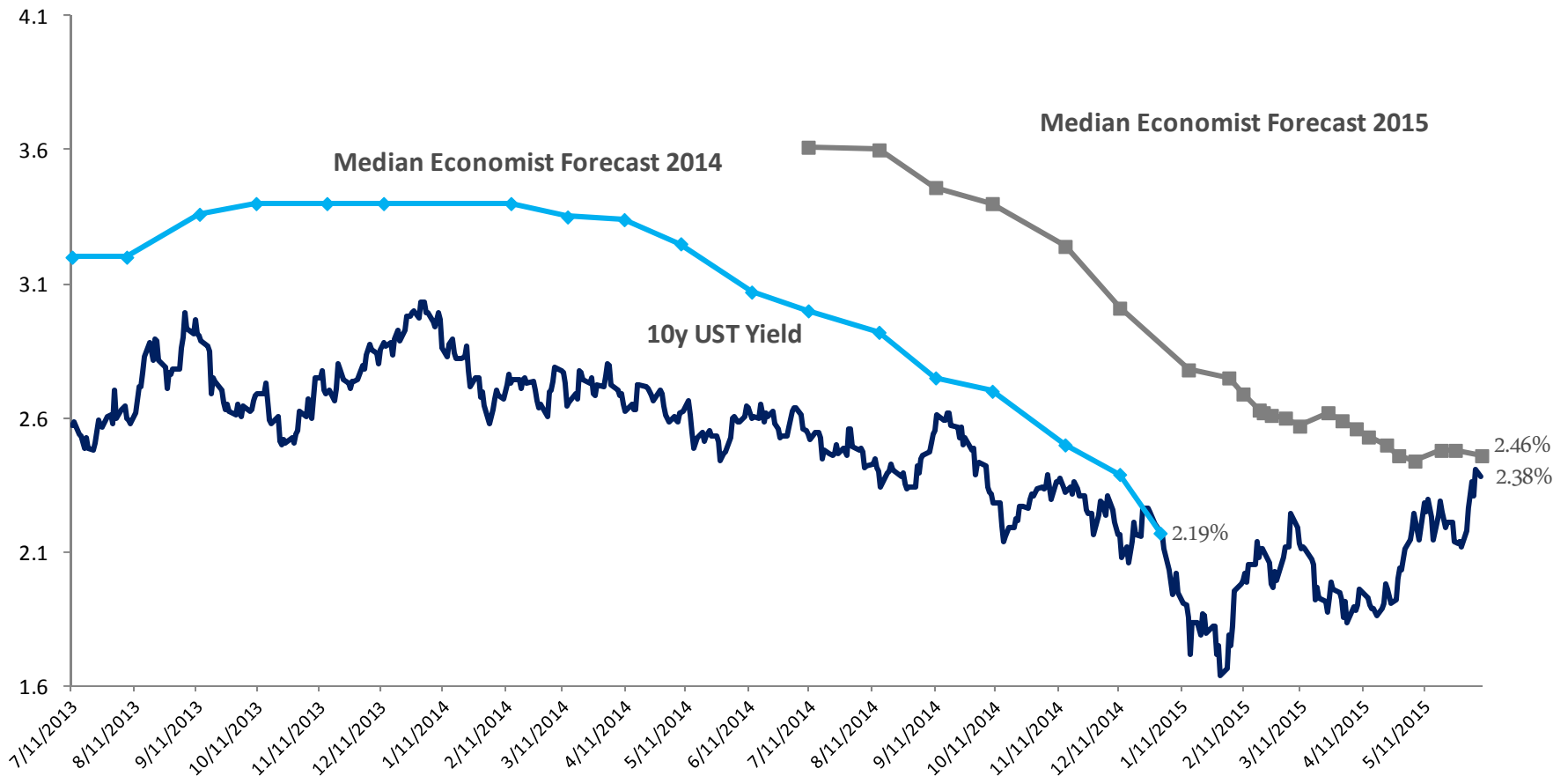
Source: Citi; Bloomberg. Quarterly observations. From January 1, 2010 through every period polled as indicated in the chart out until November 2016 forecasts.
Est = Estimated

10y UST Yield Forecast for Year End 2015

As of 6/8/15



Bloomberg Median Economist Forecast for Year End 2015 and Actual 10y UST Yields



Notes: Median economist forecasts are based on Bloomberg survey data.
Source: Bloomberg; Doubleline

U.S. 2-Year Treasury

June 9, 2010 through June 8, 2015



Source: Bloomberg Financial Services, DoubleLine Capital LP

GT02 = US 2 Year Treasury Bond. You cannot invest directly in an index. Past performance is no guarantee of future results. You cannot invest directly in an index.

U.S. 5-Year Treasury

June 9, 2010 through June 8, 2015



Source: Bloomberg Financial Services, DoubleLine Capital LP

GT5 = US 5 Year Treasury Bond. You cannot invest directly in an index. Past performance is no guarantee of future results. You cannot invest directly in an index.

U.S. 10-Year Treasury

June 9, 2010 through June 8, 2015



Source: Bloomberg Financial Services, DoubleLine Capital LP
GT10 = US 10 Year Treasury Bond. You cannot invest directly in an index. Past performance is no guarantee of future results.

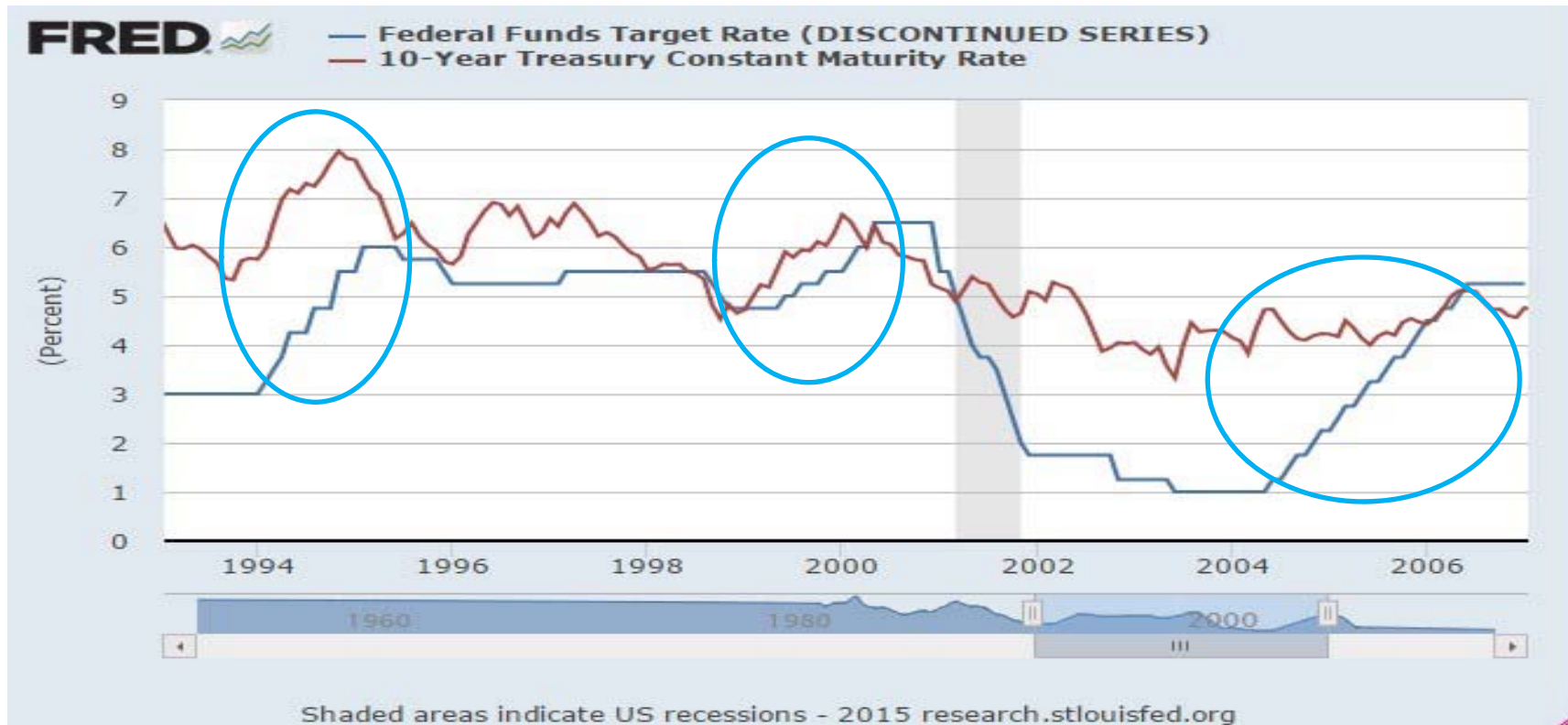
U.S. 30-Year Treasury

June 9, 2010 through June 8, 2015



Source: Bloomberg Financial Services, DoubleLine Capital LP
GT30 = US 30 Year Treasury Bond. You cannot invest directly in an index. Past performance is no guarantee of future results.

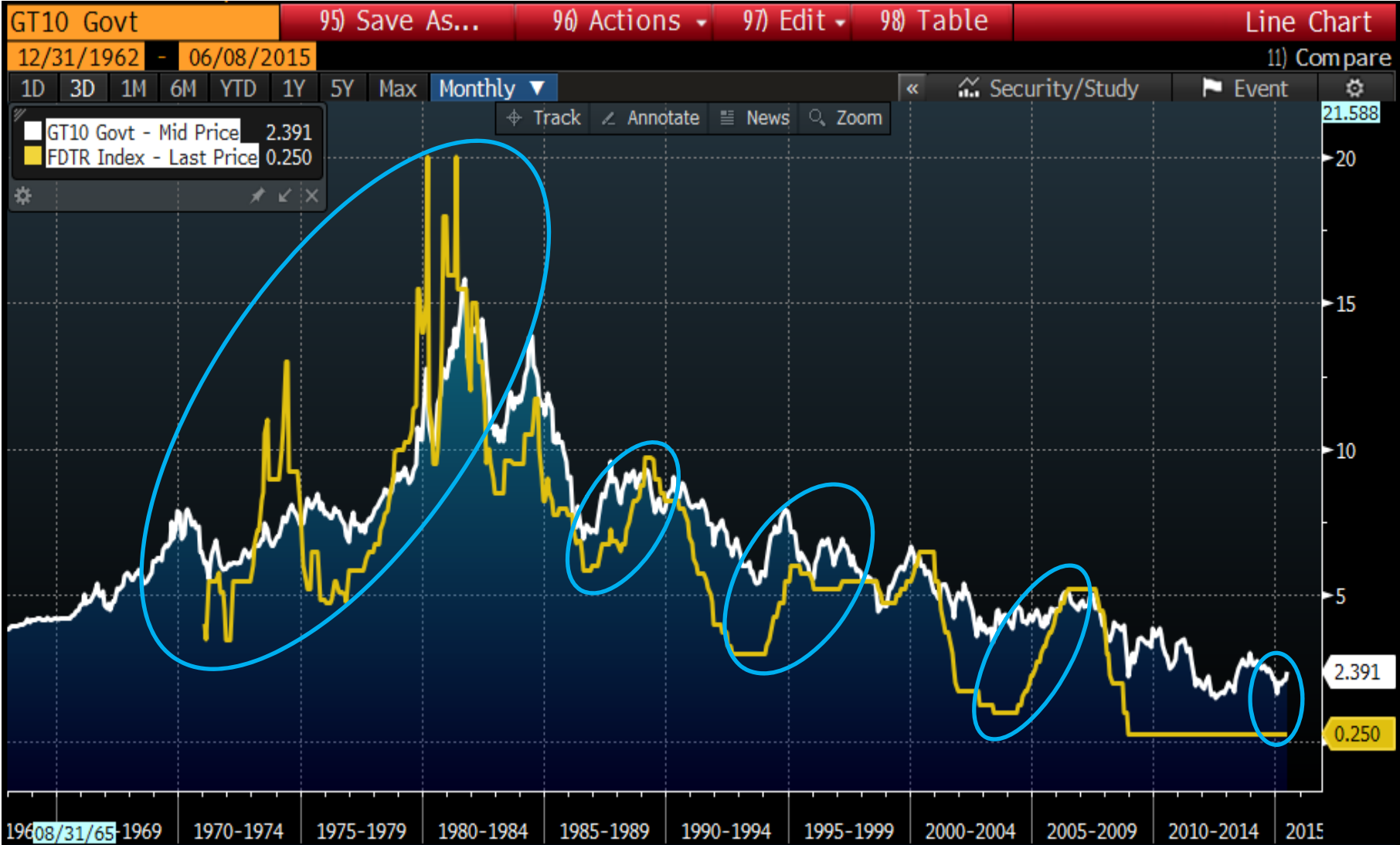
10-Year U.S. Treasury Yields & Fed Funds Previous Hiking Cycles



Source: "What happens when US rates rise? Three Scenarios by Duncan Weldon, March 3, 2015.

U.S. 10-Year Yields and Fed Funds Rate

December 31, 1962 through June 8, 2015



Source: Bloomberg Financial Services, DoubleLine Capital LP
You cannot invest directly in an index.

10-Year U.S. Treasury Yields vs. Fed Funds Current

“Hiking Cycle” 6-9-14 through 6-9-15



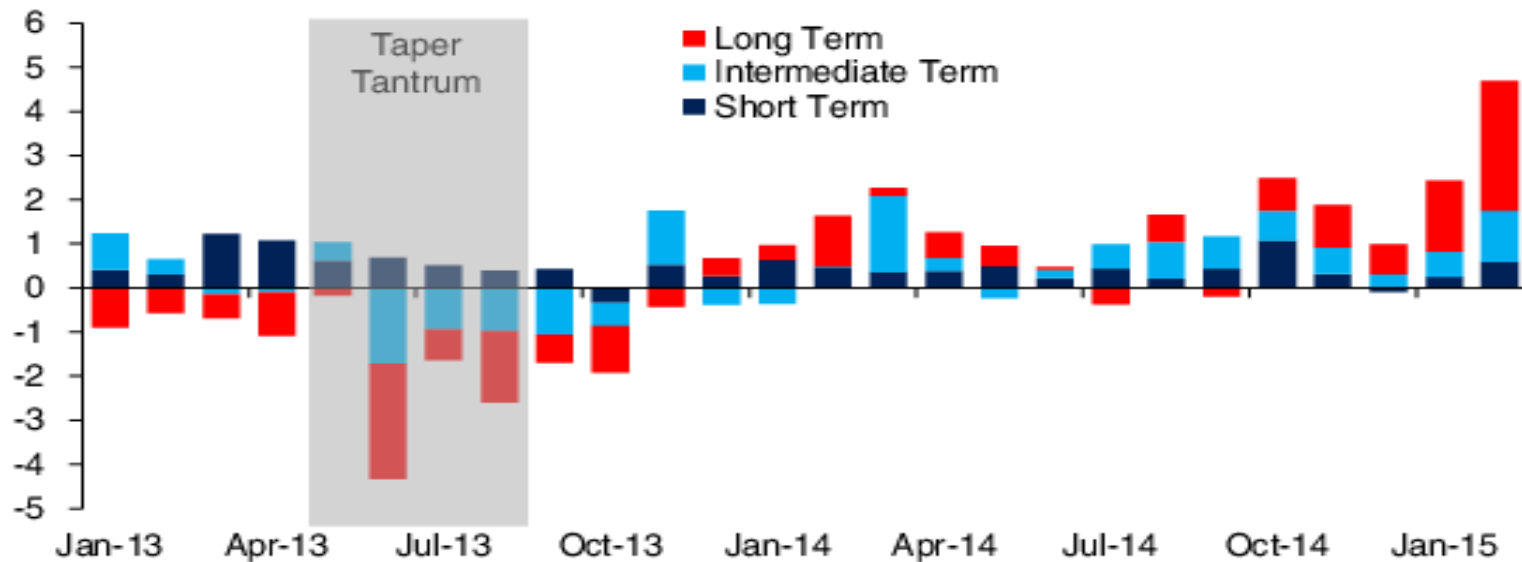
Source: Bloomberg, DoubleLine

Corporate Fund Flows Going into Longer Duration Funds

January 1, 2013 through January 31, 2015



IG corporate bond fund flows*, in \$bn/mo



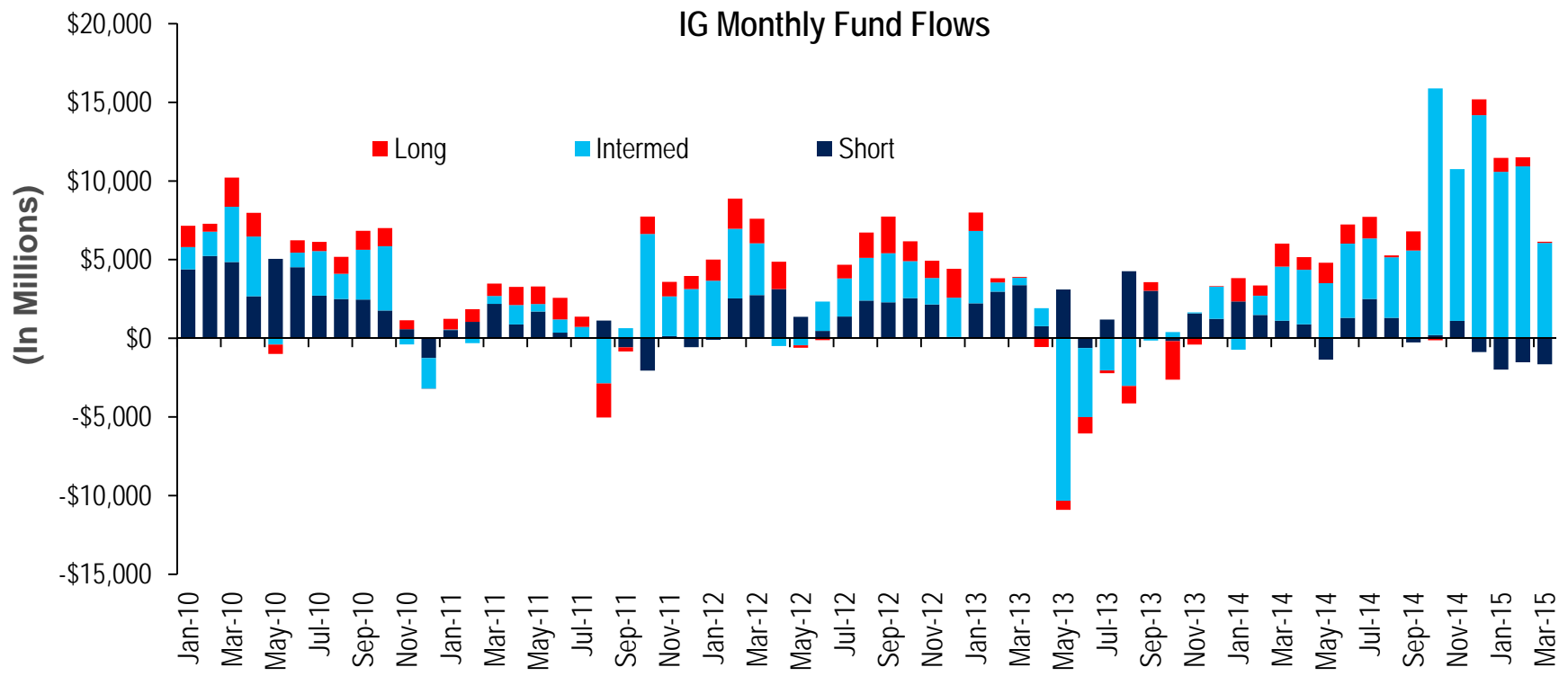
Source: Citi Research, Bloomberg

*We include only funds whose prospectuses identify them as corporate bond-dedicated funds.

IG = Investment Grade.
You cannot invest directly in an index.

All Fund Flows Have Been Going Into Longer Duration Funds

January 1, 2010 through March 31, 2015



Source: Citi; ICI
IG = Investment Grade

TAB III

Summer Insects

Chuang Zhu



High Yield Credit Spread and Fed Funds

March 31, 1987 through June 8, 2015

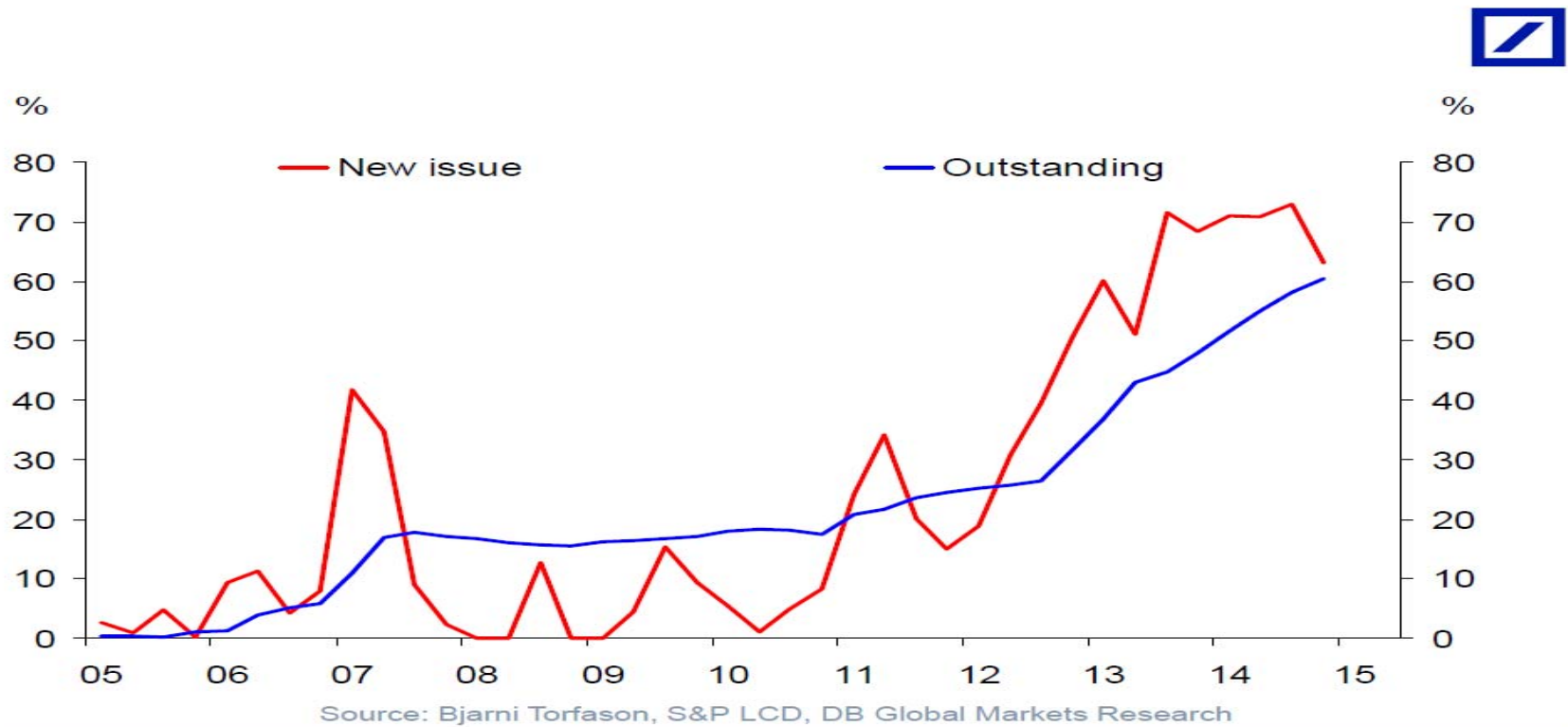


Source: Bloomberg; Doubleline

HY = High yield bonds. Blue lines indicate the beginning of a fed hiking cycle. FDTR = Federal Funds Target Rate for short-term interest rates. GT10 = US 10 Year Treasury

Percentage of Covenant-Lite Loans

January 1, 2005 through April 1, 2015



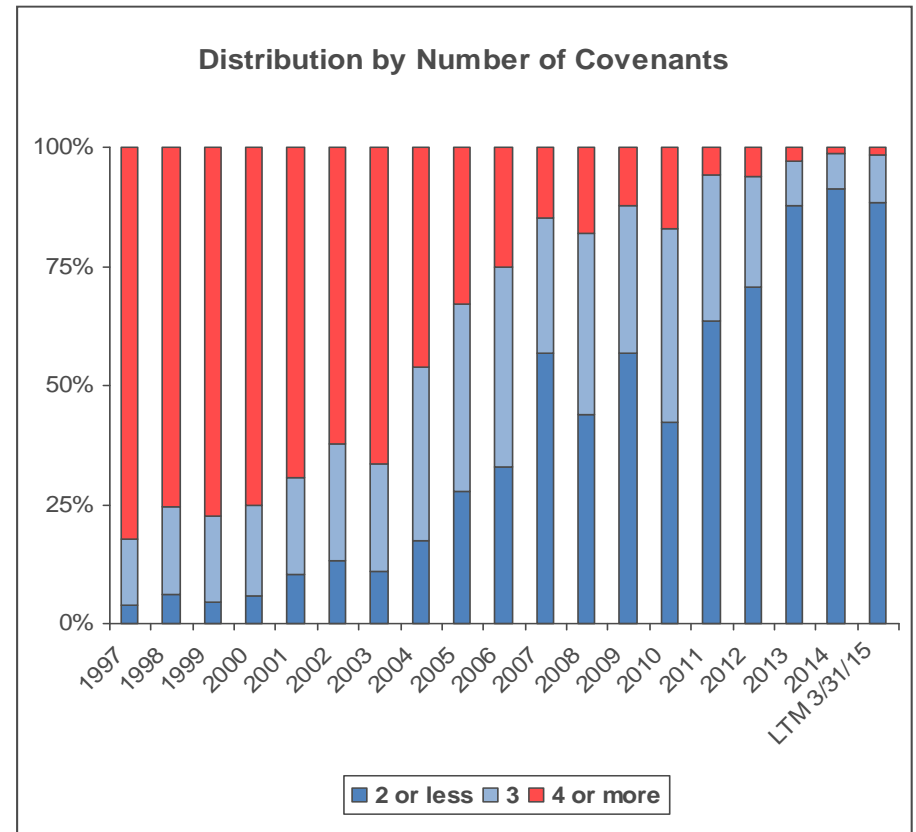
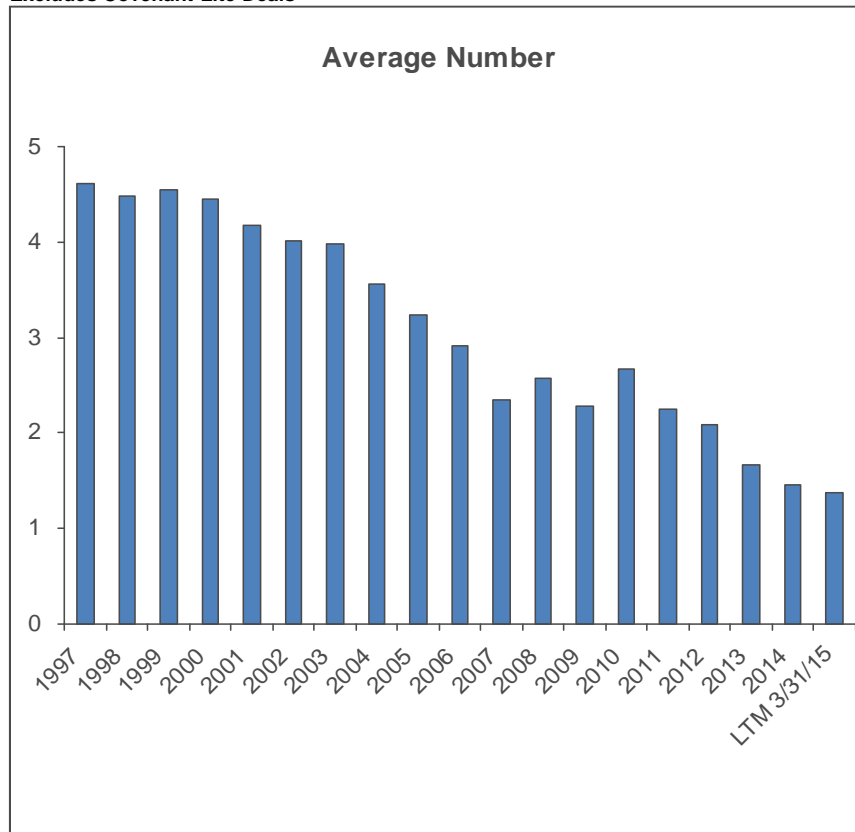
Cov-Lite = Covenant Lite refers to the number of covenant's retained by the investor.
You cannot invest directly in an index.

First-Lien Leveraged Loan Covenant Statistics

January 1 1997 through March 31, 2015



Excludes Covenant-Lite Deals

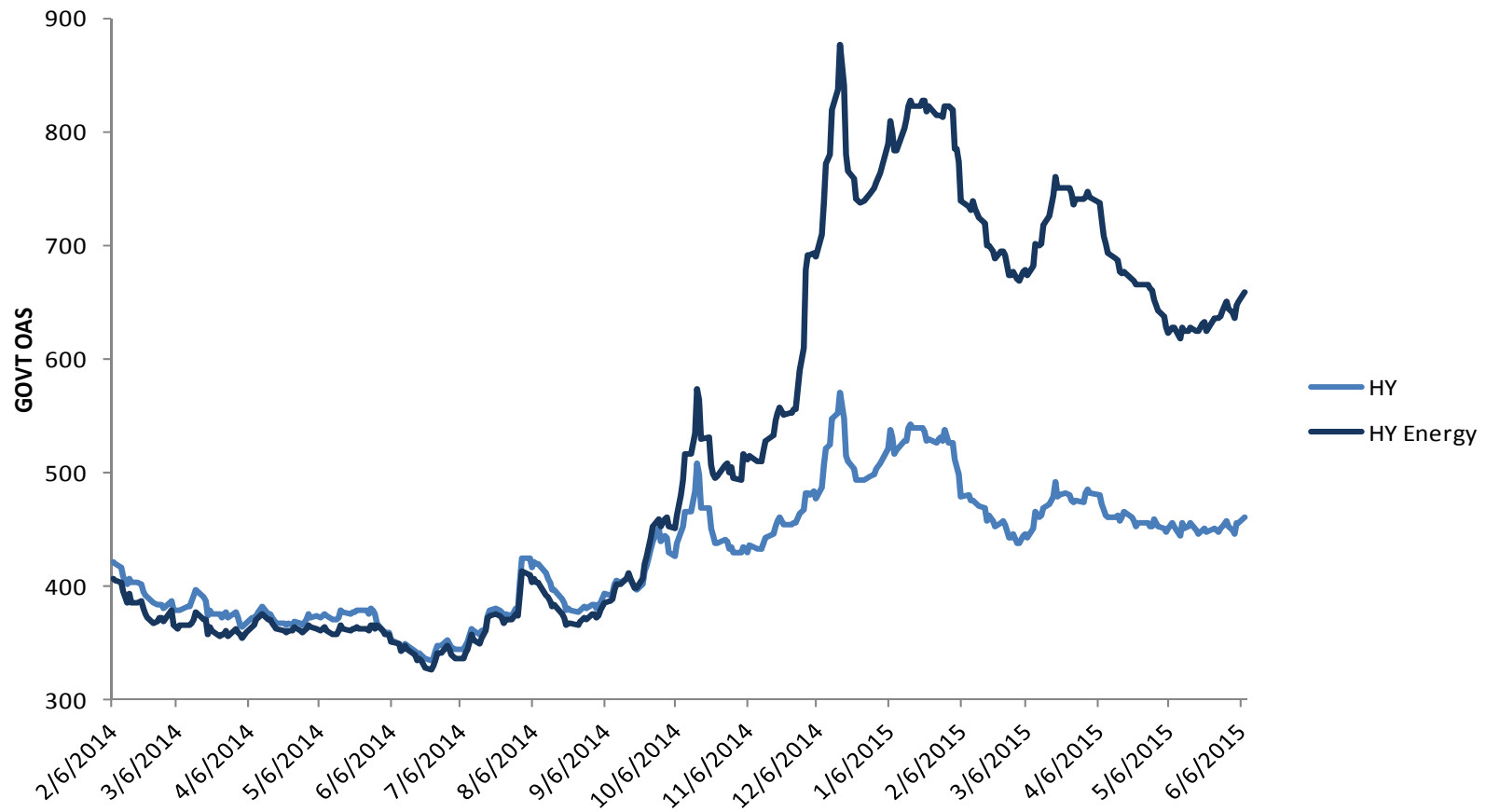


Source: S&P Capital IQ LCD, McGraw-Hill Financial website
 You cannot invest directly in an index.
 LTM = Last Twelve Months

HY and HY Energy Spreads

As of 6/8/15

HY and HY Energy Spreads



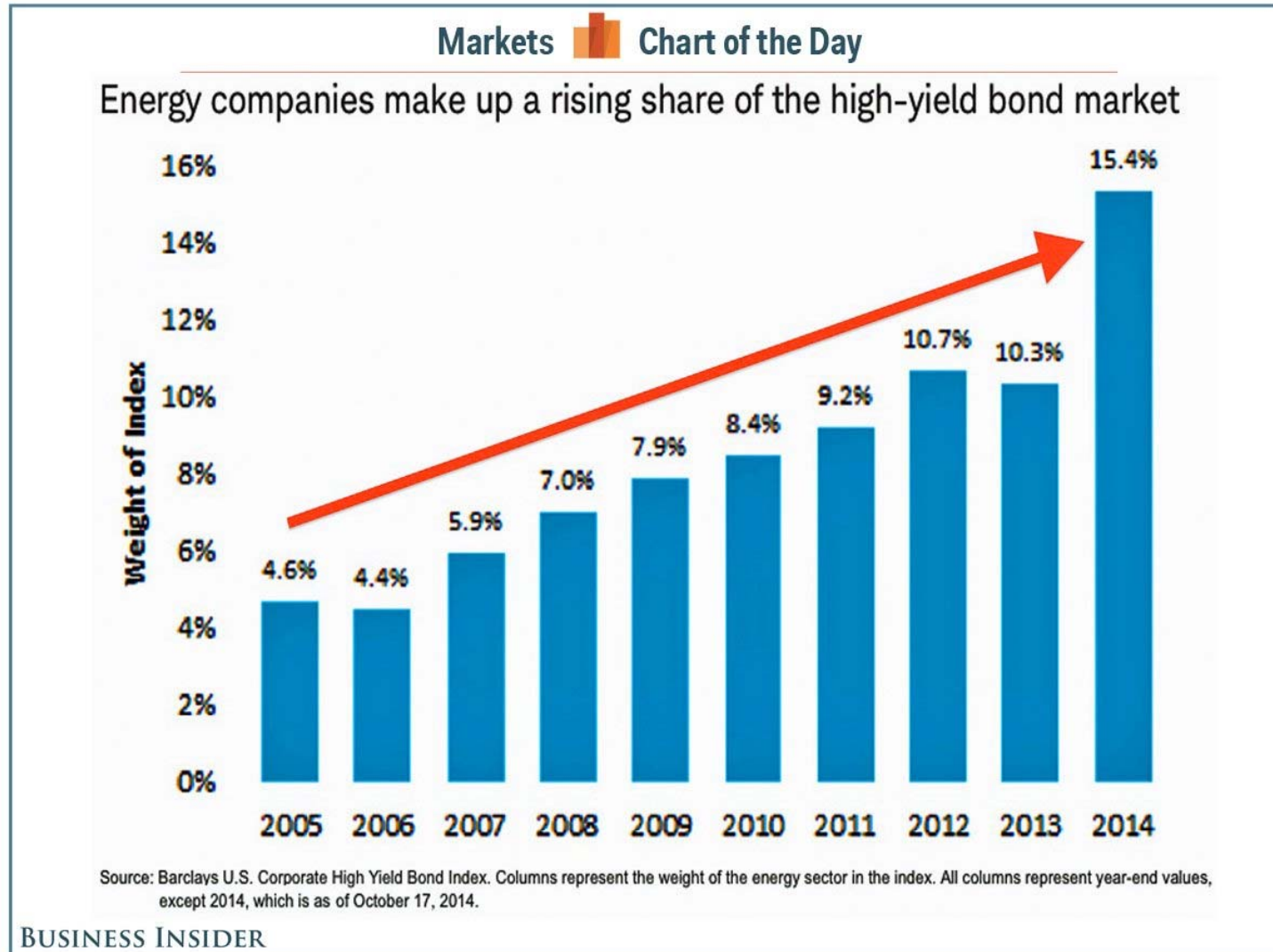
Source: Bloomberg, DoubleLine

HY = High Yield sector as represented by BofA/Merrill Lynch US Cash Pay High Yield Index (JOAO). HY Energy is the energy subsector of JOAO Index. OAS = Option Adjusted spread of High Yield as represented by the index over 10 year US Treasury bonds in basis points.

You cannot invest directly in an index.

High Yield Energy Percentage

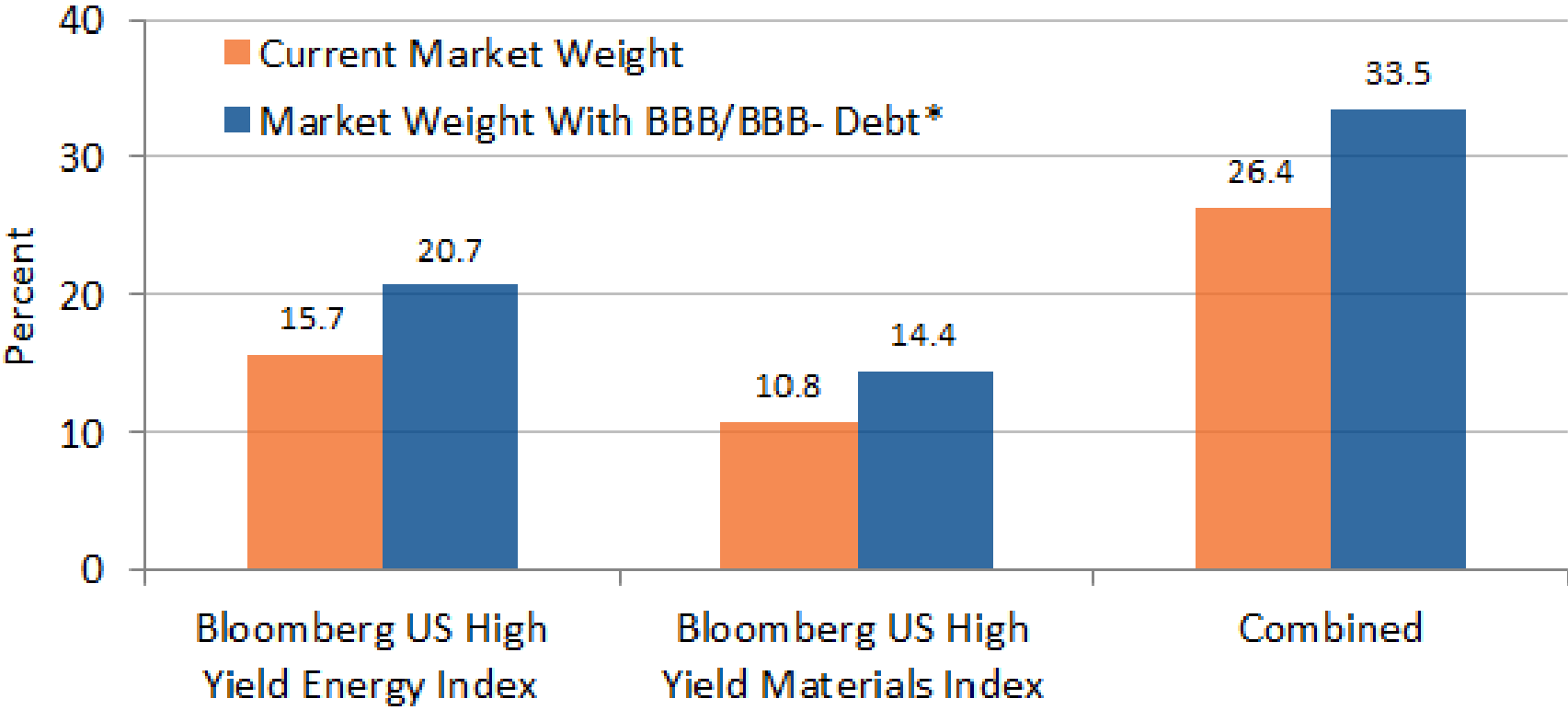
Every Year End, 2014 through October 17, 2014.



Source: Business Insider "Cashing Oil Prices Could Bring The US Fracking Boom To A Sudden And Disastrous End", November 3, 2014
An investment cannot be made directly in an index. Past performance is no guarantee of future results.

Energy Firms Could Migrate Downward and Flood High Yield Indices

As of April 15, 2015

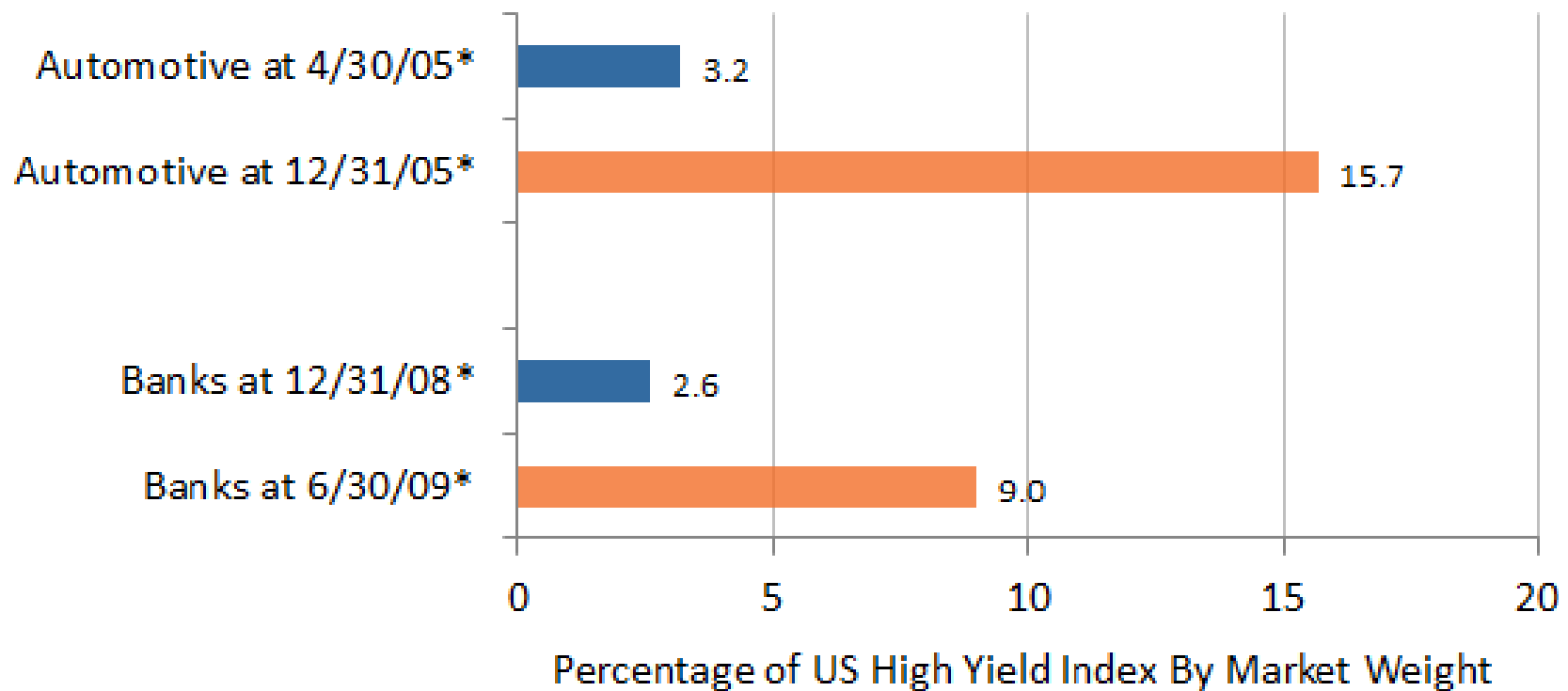


Source: Bloomberg Bond Indices

BloombergBriefs.com

Source: Bloomberg
 Bloomberg US High Yield Energy Index (BHYCEN) is the energy subset of the Bloomberg Global High Yield Corporate Bond Index which is rules based, market-value weighted index engineered to measure the non-investment grade, fixed rate, taxable global bond market. Bloomberg US High Yield Materials Index (BHYCMA) is the materials subset of the Bloomberg Global High Yield Corporate bond index which is rules-based, market value-weighted index engineered to measure the non-investment grade, fixed rate, taxable global bond market. You cannot invest directly in an index.

Energy Firms Could Migrate Downward and Flood High Yield Indices: Banks and Autos Succumbed to this Trap



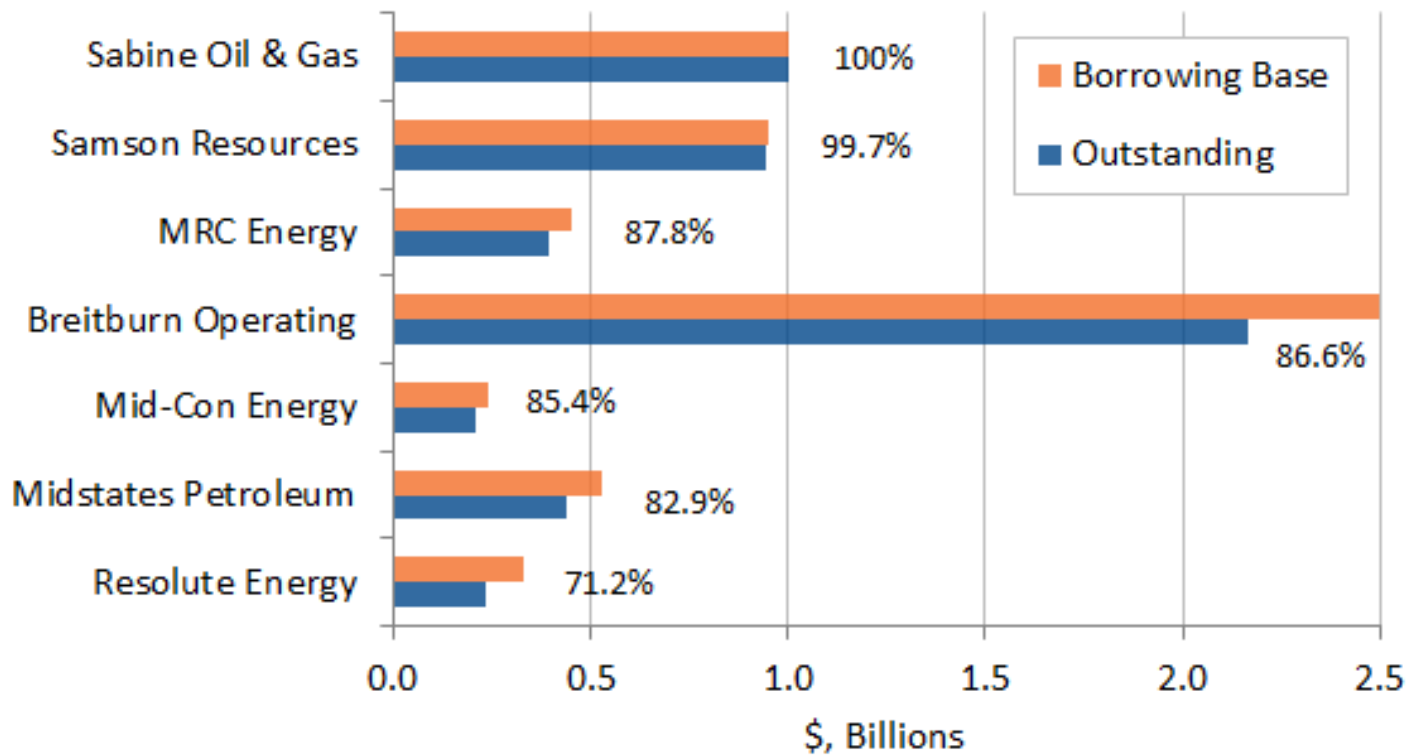
Source: Bank of America Merrill Lynch Bond Indices

BloombergBriefs.com

Source: Bloomberg Briefs, BofA/Merrill Lynch Bond Indices as of dates indicated for each subsectors downgrade period. Automotive 4/30/2005 through 12/31/2005, Banks 12/31/2008 to 6/30/2009.

You cannot invest directly in an index.

Energy Firms Are Maxing Out Revolver Capacity



Source: Bloomberg LP

BloombergBriefs.com

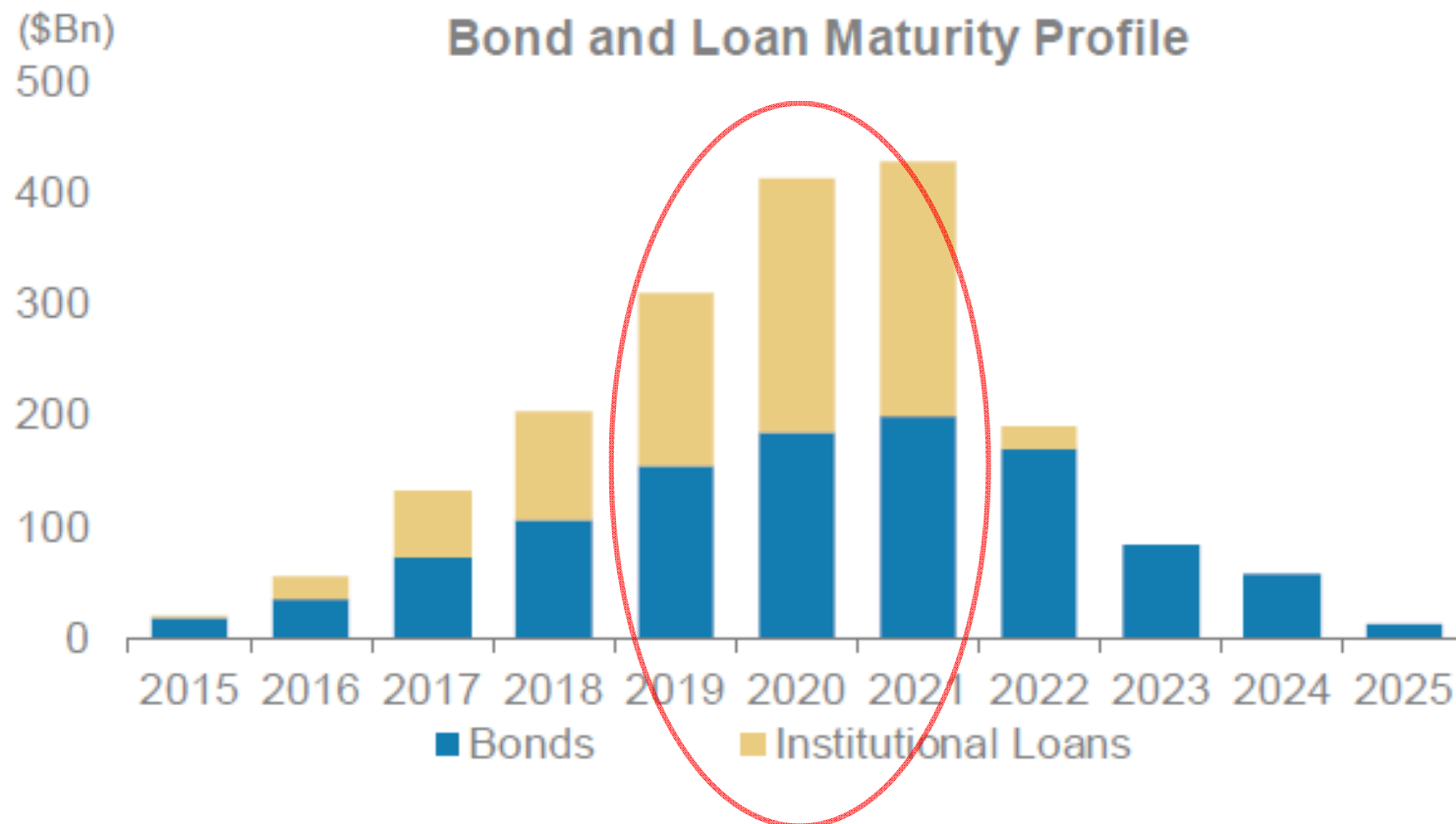
Source: Bloomberg Briefs, BofA/Merrill Lynch Bond Indices as of March 31, 2015.

DoubleLine Total Return owns 0% of Sabine Oil & Gas, Samson Resources, MRC Energy, Breitburn Operating, Mid-Con Energy, Midstates Petroleum, Resolute Energy. You cannot invest directly in an index.

U.S. Credit: Maturity Wall of Bonds and Loans

January 1, 2015 projected through 2025

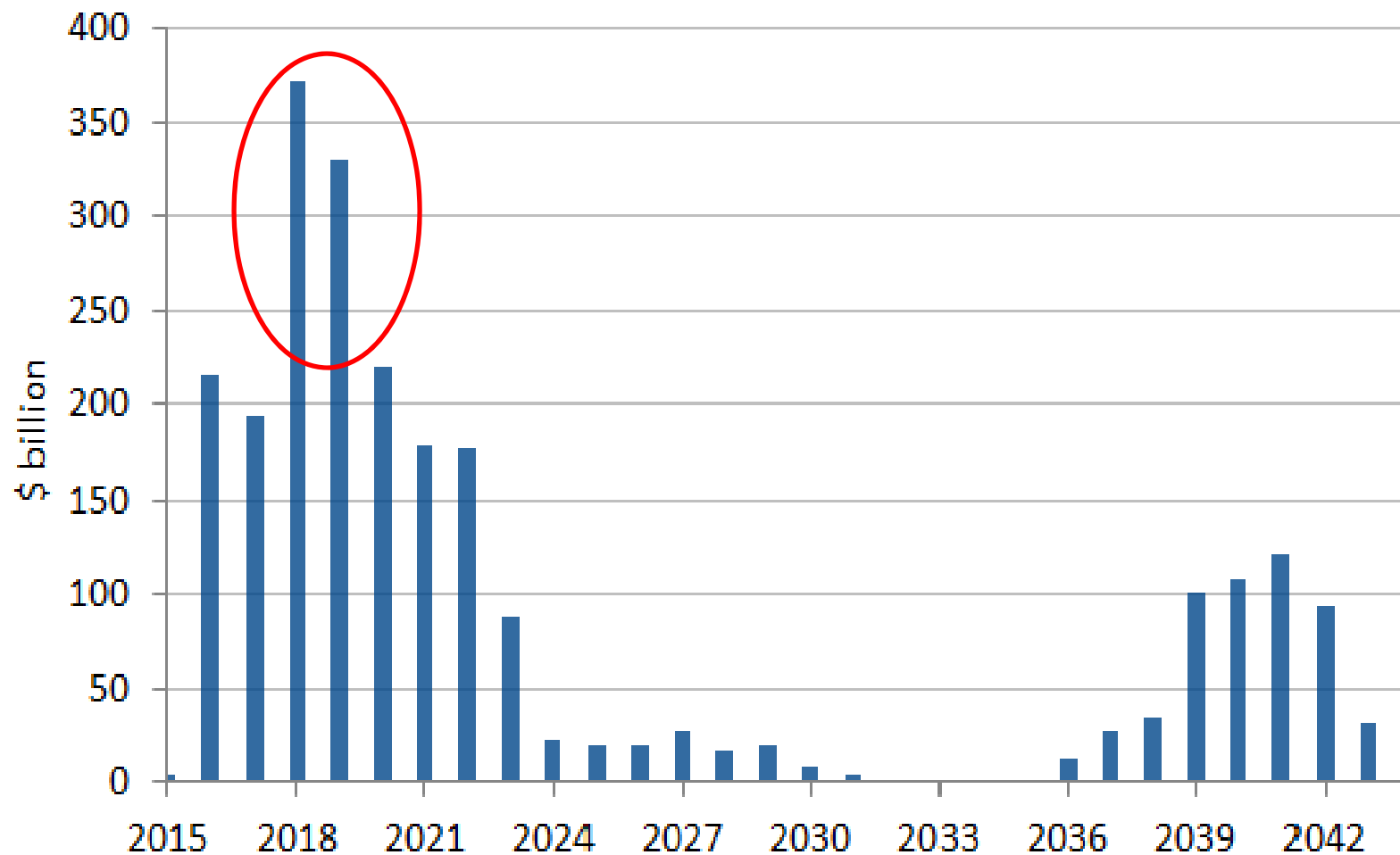
Leveraged Loans - Maturities



Source: Minack Advisors

Maturities of Fed-Held Treasuries

Minimal for '15, Peak '18-'19



Source: Bloomberg, Federal Reserve
Bond maturities of the Federal Reserve's balance sheet starting January 1, 2015 through December 31, 2042. You cannot invest directly in an index.

TAB IV

DoubleLine Total Return Bond Fund

Total Return Bond Fund Portfolio Statistics



	Total Return Bond Fund	Barclays Capital U.S. Aggregate Index
Average Price	\$99.08	\$105.41
Duration	3.51	5.52
Average Life	5.50	7.78

Portfolio statistics as of May 29, 2015 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.

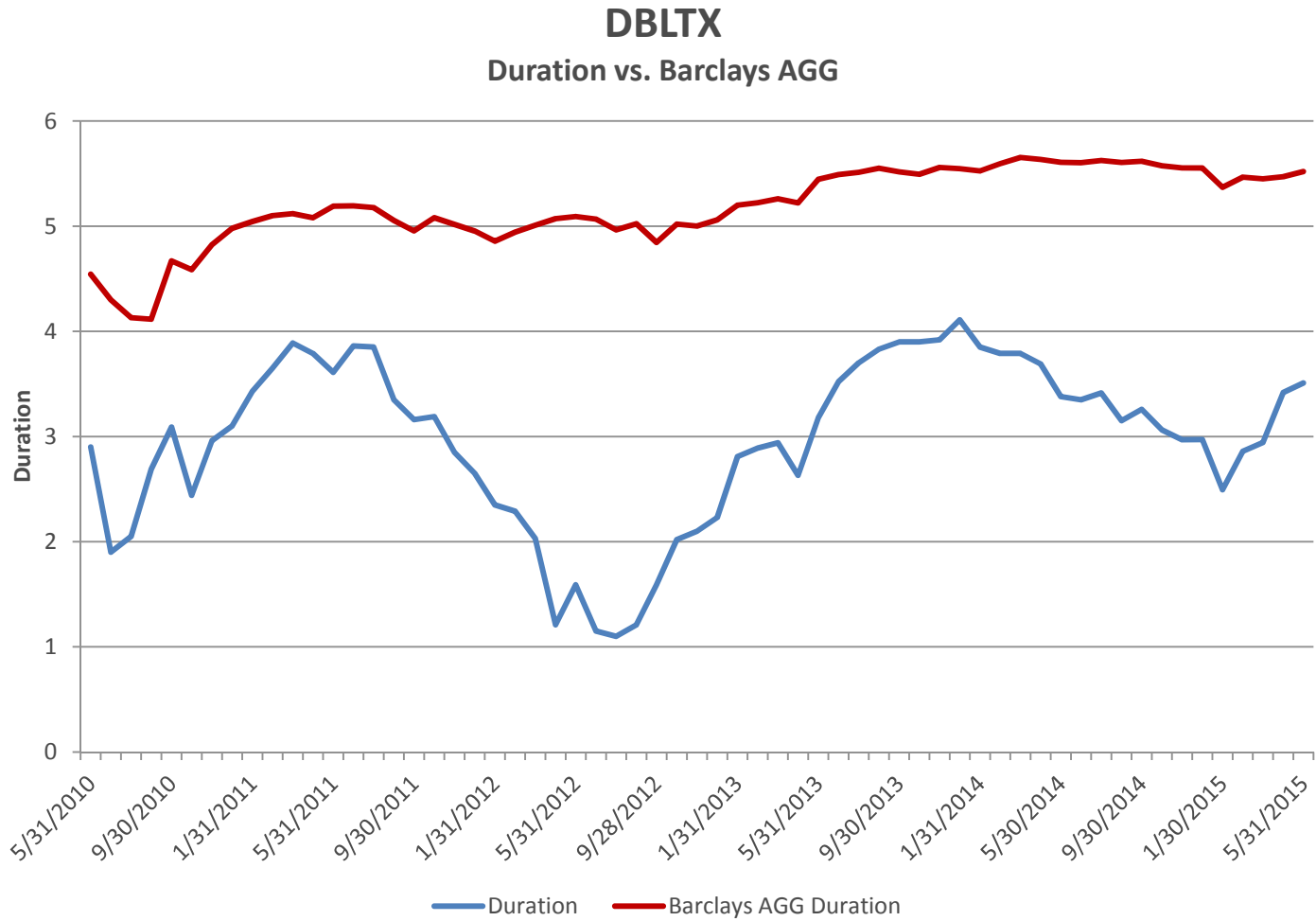
Average Life = The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

Source: DoubleLine Capital LP

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

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

April 1, 2010 through May 31, 2015

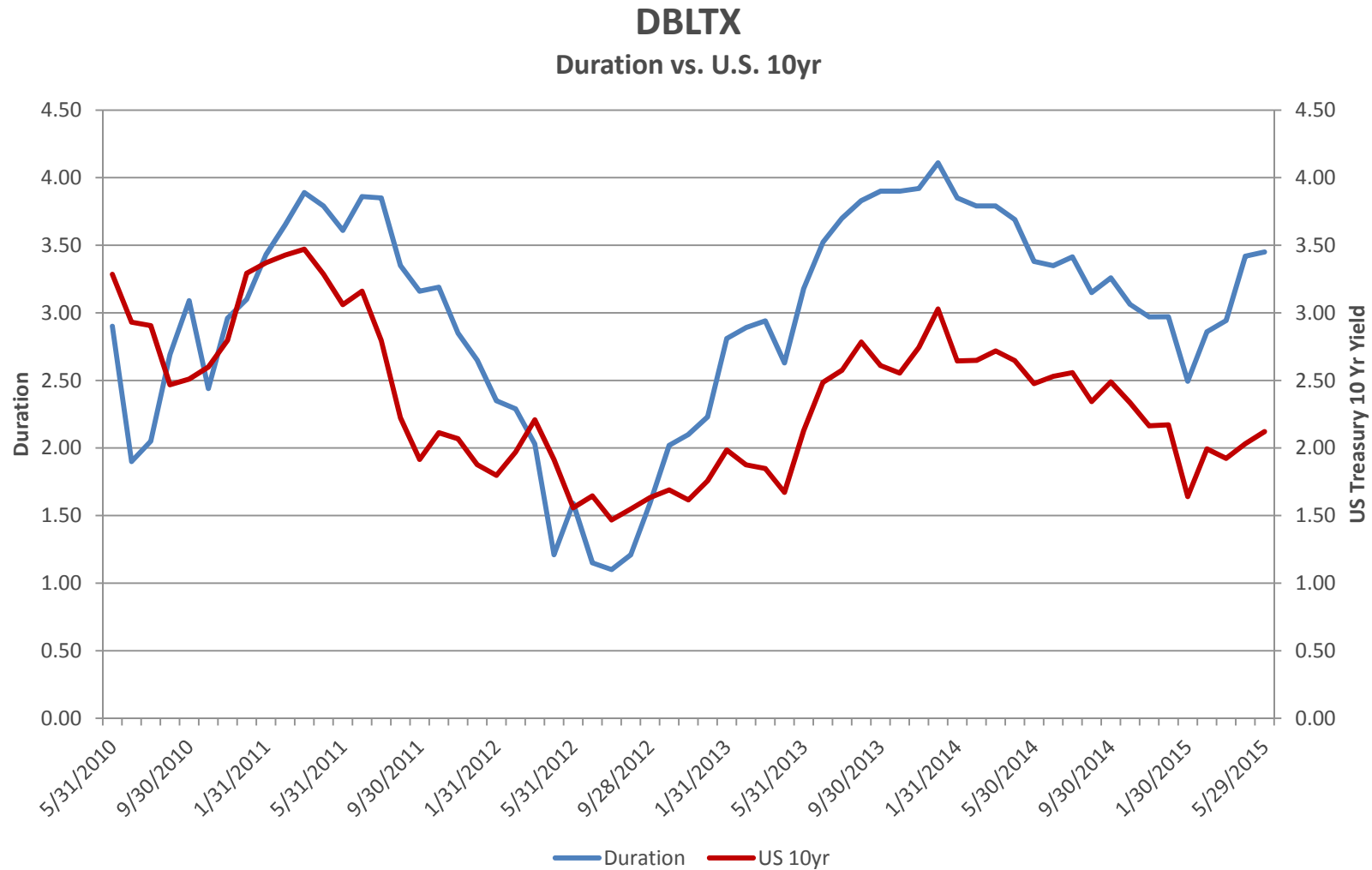


Source: DoubleLine, Barclays

Barclays AGG Duration = Barclays US Aggregate Index duration. Duration is a measure of sensitivity of the price of a fixed income investment to a change in interest rates. It's expressed in years

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

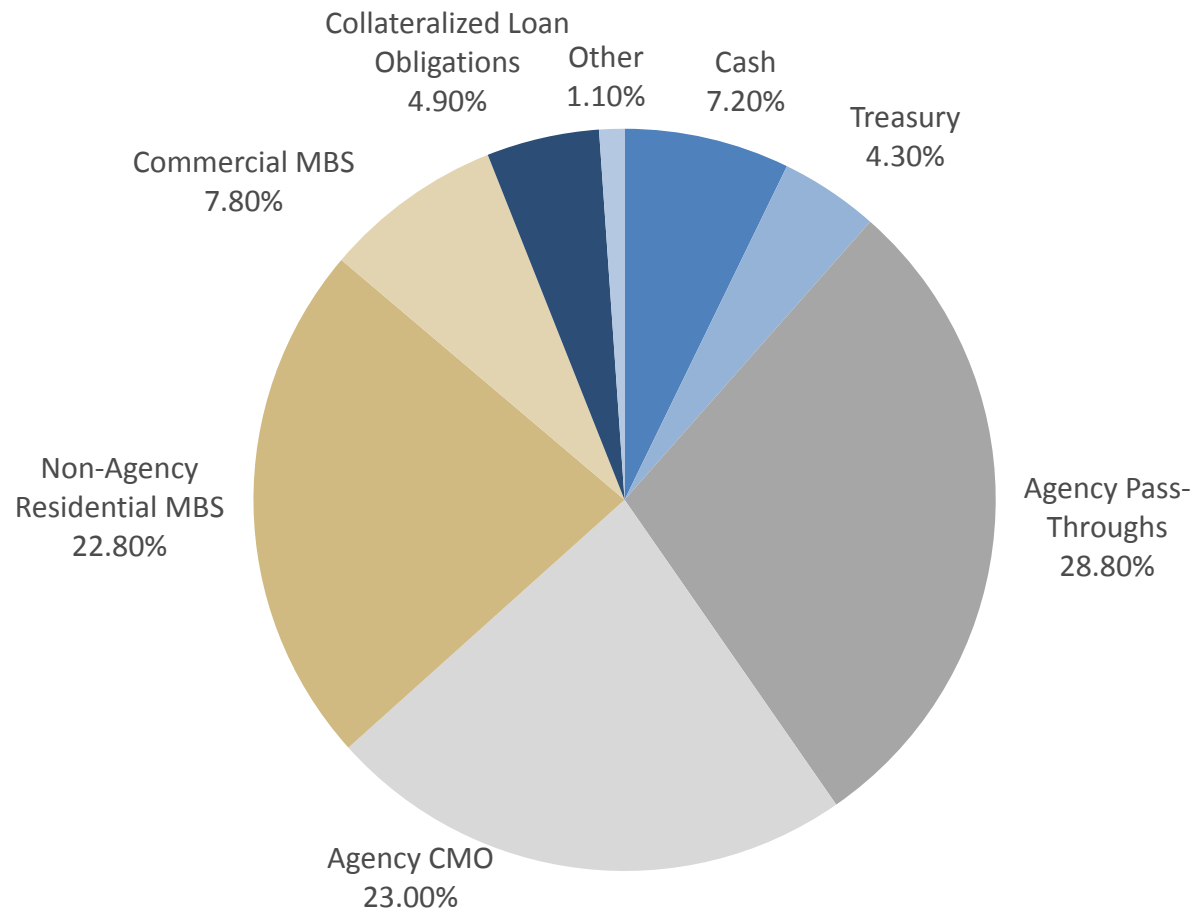
May 31, 2010 through May 29, 2015



Source: DoubleLine, Bloomberg

Duration is a measure of sensitivity of the price of a fixed income investment to a change in interest rates. It's expressed in years.

Total Return Bond Fund Portfolio Composition – By Security Type



Portfolio composition as of May 29, 2015. 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.

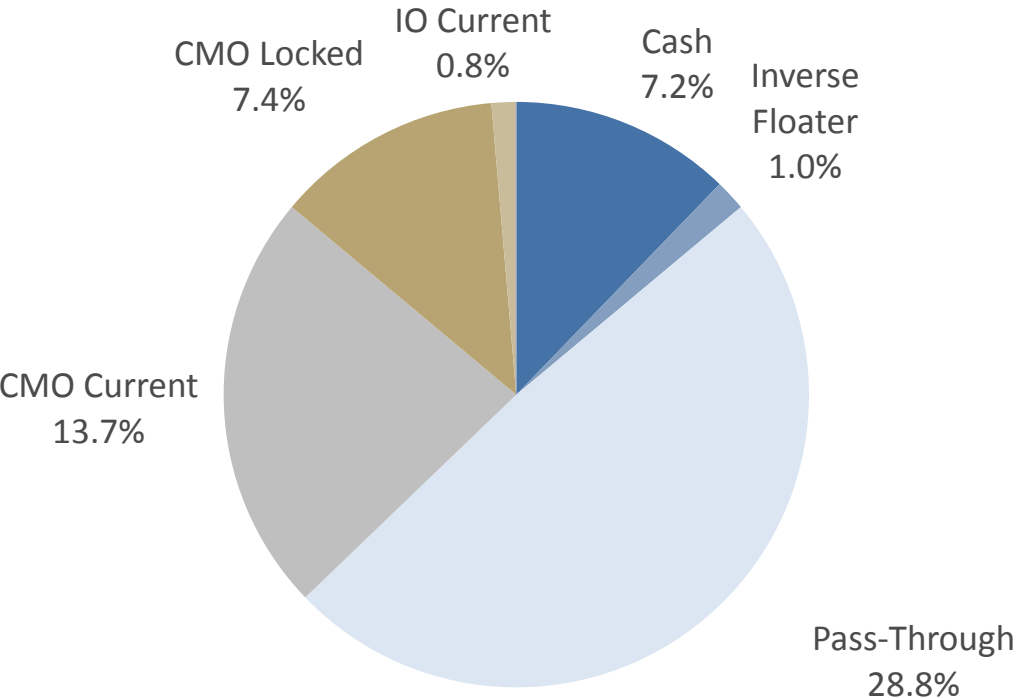
Agency = Mortgage securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC).

Non-Agency = Residential Mortgage Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer.

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

CLO = Collateralized Mortgage Obligations

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



Agency CMO Composition	
Cash	7.2%
Inverse Floater	1.0%
Pass-Through	28.8%
CMO Current	13.7%
CMO Locked	7.4%
IO Current	0.8%
IO Locked	0.0%
Subtotal	59.0%

Portfolio composition as of May 29, 2015. 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.

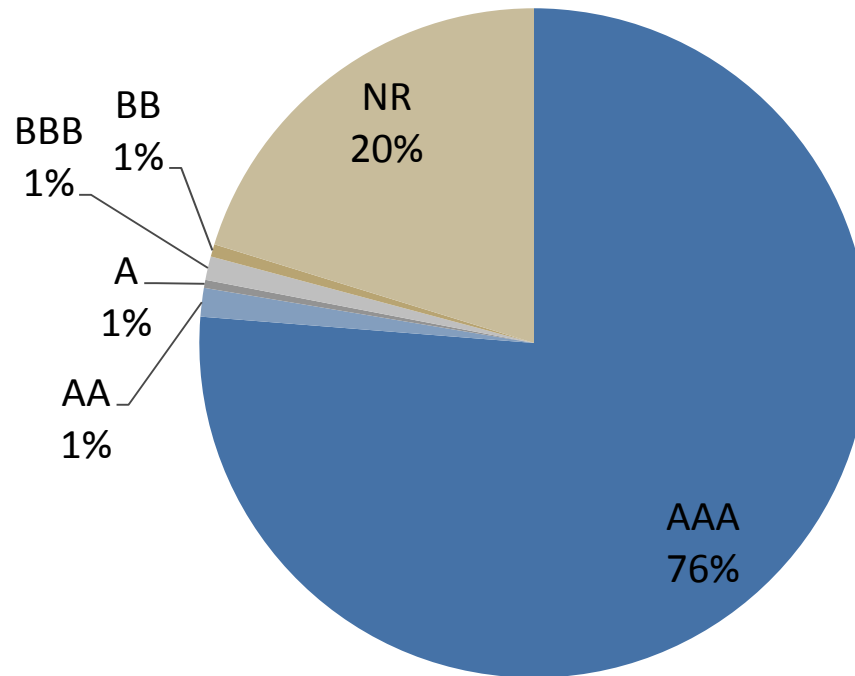
IO = Interest Only mortgage pools in which the borrower's monthly payment is only toward the interest on the loan. A non-amortized loan.

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.

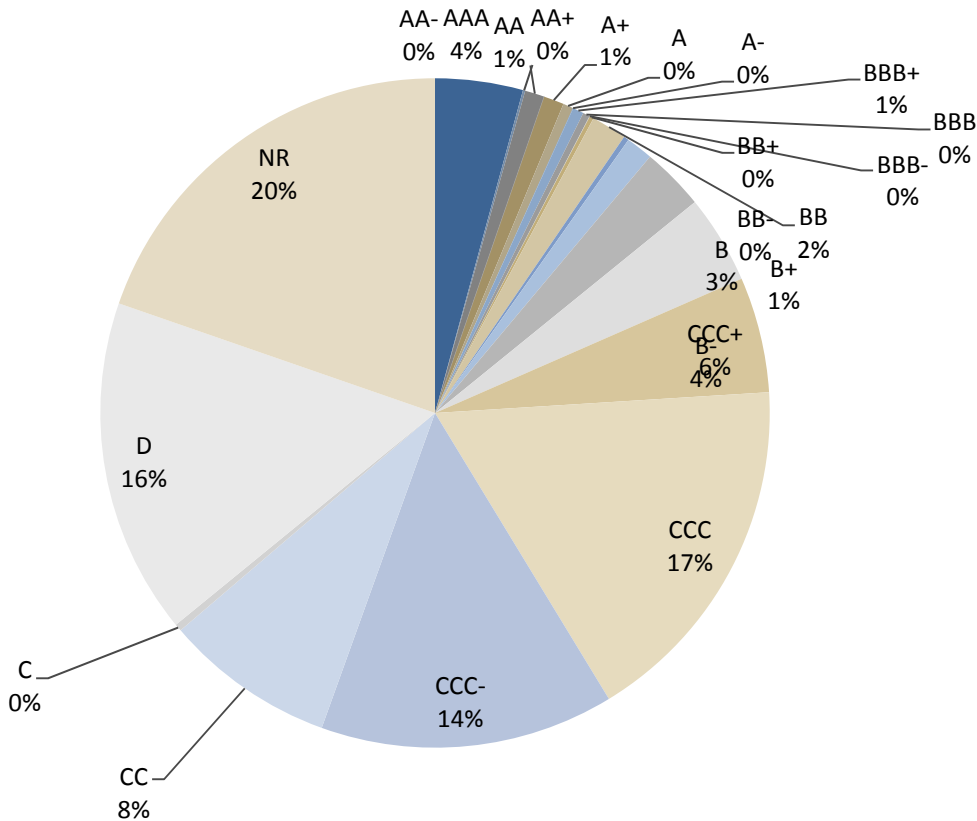
Below Investment Grade = Also known as “junk bond” is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. 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 May 29, 2015

Total Return Bond Fund Portfolio – Non-Agency Residential Mortgage-Backed Securities (RMBS) Breakdown By Current 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 May 29, 2015



Summer Insects

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

June 9, 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 15+ Year Treasury Index "Long Treasuries" (G802)- This index is a subset of the BofA Merrill Lynch US Treasury Index including all securities with a remaining term of final maturity greater than 15 years..

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

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

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

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

Standard Deviation – Sigma = standard deviation. It shows how much variation there is from the "average" (mean, or expected/budgeted value). A low standard deviation indicated that the data point tend to be very close to the mean, whereas high standard deviation indicated that the date is spread out over a large range of values.

Dow Jones – UBS DJ Commodity Index - The Dow Jones UBS – Commodity index is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

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

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

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

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

Index Descriptions

BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index (IGOV)

This index tracks the performance of US dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or US domestic market. Qualifying countries must have a BB1 or lower foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P, and Fitch).

BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) "Below Investment Grade"-

The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Firth foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

BofA Merrill Lynch International Government Index (NOGO)

The Merrill Lynch International Index tracks the performance of Australia, Canadian, French, German, Japan, Dutch, Swiss and UK investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding.

BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0)

This index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. 30-year, 20-year, 15-year and interest only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250MM per production year within each generic coupon.

BofA Merrill Lynch U.S. Municipal Securities Index (UOA0)

This index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on Moody's, S&P and Fitch). Minimum size vary based on the initial term to final maturity at time of issuance.

Barclays Capital Global Emerging Markets Index - The Barclays Capital Global Emerging Markets Index represents the union of the USD-denominated US Emerging Markets index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. As with other fixed income benchmarks provided by Barclays Capital, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

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

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

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

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

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

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

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

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 (G0Q1) – The BofA Merrill Lynch US Inflation-Linked Treasury Index tracks the performance of US dollar denominated inflation linked sovereign debt publicly issued by the US government in its domestic market.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclaimer

Important Information Regarding This Report

This report was prepared as a private communication and was not intended for public circulation. Clients or prospects may authorize distribution to their consultants or other agents.

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. Such charts are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. This material may include statements that constitute “forward-looking statements” under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a client’s account, or market or regulatory developments.

Important Information Regarding Risk Factors

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. All investments involve risks. Please request a copy of DoubleLine’s Form ADV Part 2A to review the material risks involved in DoubleLine’s strategies. Past performance is no guarantee of future results.

Important Information Regarding DoubleLine

In preparing the client reports (and in managing the portfolios), DoubleLine and its vendors price separate account portfolio securities using various sources, including independent pricing services and fair value processes such as benchmarking.

To receive a complimentary copy of DoubleLine Capital’s current Form ADV (which contains important additional disclosure information, including risk disclosures), a copy of the DoubleLine’s proxy voting policies and procedures, or to obtain additional information on DoubleLine’s proxy voting decisions, please contact DoubleLine’s Client Services.

Disclaimer

Important Information Regarding DoubleLine's Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, DoubleLine cannot guarantee that DoubleLine will outperform a client's specified benchmark or the market or that DoubleLine's risk management techniques will successfully mitigate losses. Additionally, the nature of portfolio diversification implies that certain holdings and sectors in a client's portfolio may be rising in price while others are falling; or, that some issues and sectors are outperforming while others are underperforming. Such out or underperformance can be the result of many factors, such as but not limited to duration/interest rate exposure, yield curve exposure, bond sector exposure, or news or rumors specific to a single name.

DoubleLine is an active manager and will adjust the composition of client's portfolios consistent with our investment team's judgment concerning market conditions and any particular sector or security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of bond market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine's performance is properly assessed over a full multi-year market cycle.

Important Information Regarding Client Responsibilities

Clients are requested to carefully review all portfolio holdings and strategies, including by comparing the custodial statement to any statements received from DoubleLine. Clients should promptly inform DoubleLine of any potential or perceived policy or guideline inconsistencies. In particular, DoubleLine understands that guideline enabling language is subject to interpretation and DoubleLine strongly encourages clients to express any contrasting interpretation as soon as practical. Clients are also requested to notify DoubleLine of any updates to Client's organization, such as (but not limited to) adding affiliates (including broker dealer affiliates), issuing additional securities, name changes, mergers or other alterations to Client's legal structure.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2015 DoubleLine Capital LP



Summer Insects

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

June 9, 2015

