

## Fund Information

- No sales load
- Monthly dividends
- Inception 12-15-14

## Class I (Institutional)

Ticker: DBLDX  
Minimum: \$100,000  
Min IRA: \$5,000

## Class N (Retail)

Ticker: DLLDX  
Minimum: \$2,000  
Min IRA: \$500

## Investment Objective

The Fund's investment objective is to seek long term total return. The Fund's investment objective is non-fundamental.

1. *Bloomberg Markets Magazine*, September 5, 2012<sup>1</sup>
2. *Institutional Investor*, [www.usinvestmentawards.com](http://www.usinvestmentawards.com), May 2013 and 2014

## People

- DoubleLine was founded in 2009
- Long Duration Total Return Bond Fund portfolio managers have worked together for over 11 years

## Portfolio Managers

**Jeffrey Gundlach**

Portfolio Manager

The Chief Executive Officer and Portfolio Manager, Mr. Gundlach has over 30 years of investment experience and over 20 years managing mutual funds implementing his fixed income investment process. In 2012, he was named to Bloomberg Market's magazine "50 Most Influential"<sup>1</sup> and in 2013 he was named Institutional Investor's "Money Manager of the Year."<sup>2</sup>

**Vitaliy Liberman, CFA**

Portfolio Manager

Mr. Liberman is part of the portfolio management and trading team specializing in trading mortgages and mortgage credit securities. He has over 10 years previous work experience including portfolio management and trading, specializing in mortgage-backed securities (MBS) and Collateralized Mortgage Obligations (CMOs).

## Why Long Duration Total Return?

Investors looking to add duration have historically concentrated on the Corporate and Government sectors of the fixed income market. By doing this, these investors have excluded an asset class that DoubleLine believes has the ability to outperform both the Corporate and the Government sectors in many scenarios: the MBS market.

## Long Duration Total Return Philosophy

Liability Driven Investing ("LDI") or Macro Hedging Strategies ("MHA") take a relative value approach to investing through long duration securities which traditionally have included U.S. Treasuries and corporate bonds. DoubleLine believes long duration MBS have distinct advantages over other long duration options because of the attractive valuations based on mispricings and lower volatility.

We think CMOs are an appropriate choice for this type of investment. CMOs pool together and pay out cash flows from underlying mortgages in accordance with payment priority rules, where both interest and principal could be subject to various orderings. In the case of longer duration bonds, principal payment is usually delayed until certain day in the future, thereby reducing prepayment uncertainty with respect to return of principal. Therefore, targeted principal return windows can be created and are appropriate choices for both LDI and MHA.

For a manager like DoubleLine with experienced senior portfolio managers, we believe we can potentially diversify risk and enhance returns in this Fund by attempting to take advantage of the mispricings within the MBS sector.

**The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus contain this and other important information about the investment company, and may be obtained by calling 1(877) 354-6311/1(877) DLINE11, or visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). Read it carefully before investing.**

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. Investments in foreign securities, which involve political, economic, and currency risks, greater volatility, and differences in accounting methods. These risks are greater for investments in emerging markets. 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 fund may use certain types of exchange traded funds or 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 risks 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. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares.

