

## Semi-Annual Report September 30, 2011

### Share Classes



#### DoubleLine Total Return Bond Fund

**DBLTX** (I-share)

**DLTNX** (N-share)

#### DoubleLine Core Fixed Income Fund

**DBLFX** (I-share)

**DLFNX** (N-share)

#### DoubleLine Emerging Markets Fixed Income Fund

**DBLEX** (I-share)

**DLENX** (N-share)

#### DoubleLine Multi-Asset Growth Fund

**DMLIX** (I-share)

**DMLAX** (A-share)

#### DoubleLine Low Duration Bond Fund

**DBLSX** (I-share)

**DLSNX** (N-share)

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**November 29, 2011**

**Dear DoubleLine Funds Shareholder:**

On behalf of the team at DoubleLine, I am pleased to deliver this Semi-Annual Report. On the following pages, you will find specific information regarding each Fund's operations and holdings. Investor assets in the DoubleLine Funds grew to \$12.63 billion as of September 30, 2011. In this challenging economic and market environment, DoubleLine continues to strive to deliver superior risk-adjusted returns while working to avoid crossing the double line of risk on the road to successful investing.

### **Highlights of Financial Markets through our Semi-Annual reporting period**

- Agency Mortgage-Backed Securities (Agency MBS): Lower-coupon pass-through holdings along with longer-duration Agency Collateralized Mortgage Obligations (Agency CMO) outperformed over the time period as Government interest rates fell across the curve. These lower dollar price securities also benefitted from higher income streams over this period.
- Non-Agency MBS: Overall non-Agency MBS were flat over the period with lower credit quality collateral underperforming higher credit quality collateral. All non-Agency mortgage-backed securities continued to benefit from high income cash flows due to their low dollar prices.
- Treasuries: Treasury yields declined sharply during the period. The rate slide was largely contrary to expectations. The consensus forecast prevailing at the end of the first quarter called for modest but sustained economic growth and gradually rising interest rates. Economic data came in consistently below expectations, with Treasury yields falling in response. The rate decline was boosted by the steadily worsening sovereign debt crisis in Europe. The Treasury rally was steady and gradual through July and became explosive in August as the eurozone crisis intensified. September was a month of dramatically increased volatility, with yields moving sharply in both directions before ending the month near all time lows. The 10-year Treasury yield fell by 155 basis points over the period to end September at 1.92%.
- Corporates: Credit markets exhibited tremendous volatility during the second and third quarters of 2011 as U.S. economic growth appeared to decelerate and concern mounted that Europe's debt crisis will spill over into worldwide credit markets. Spreads also widened on the conclusion of QE2, the purpose of which was to inflate the economy. High yield bonds in particular demonstrated this sector's correlation to the economy during the period, with high yield default forecasts seeing an uptick for the first time in several years. The spread widening experienced in both investment grade and high yield, although material, did not come close to that of the 2008-2009 sell-off. DoubleLine is maintaining a defensive posture in corporate credit markets as we head into the fourth quarter and continues to favor investment grade over high yield issuers.
- Emerging Markets Debt: The JPMorgan Emerging Markets Bond Index-Global Diversified returned 1.69% over the period due to a solid bid for risk assets. Strong returns from April 1<sup>st</sup> through August 30<sup>th</sup> of 6.84% were nearly offset in September due to an escalation of negative news out of Europe, leading to a negative 4.37%

return for the last month of this reporting period. Despite all the negative noise coming from the developed markets, credit fundamentals remained strong for emerging market countries and companies.

- **Global Equities:** The Morgan Stanley Capital International All Country World Index fell 18.3% during this six month period, the majority of the losses coming in early August as the European debt and currency crisis took center stage. Within the eurozone, the EURO STOXX 50 Index of 50 European blue-chip stocks lost 25.1%. In the United States, the S&P 500 fell 14.7%. The banking sectors in both developed-sectors led their equity markets to the downside. In the U.S., the KBW Bank Index declined 31.9%. The EURO STOXX Banks Index fell 38.8%.
- **Commodities:** As measured by the Standard & Poor's Goldman Sachs Excess Return Index, the broad-based commodities market posted an 18.7% decline for this six month period. Much of the decline came in the third quarter as the market reassessed forward-looking global growth estimates in light of the mounting European debt crisis. Gold was the lone shining star, returning 12.4% as investors sought protection from the possibility of a currency debasement.

## Performance:

### DoubleLine Total Return Bond Fund

For the six month reporting period ending September 30, 2011, the DoubleLine Total Return Bond Fund "I" share has outperformed the Barclay's Capital U.S. Aggregate Bond Index by .17% (6.37% versus 6.20%).

<b>Period Ending: 9-30-11</b>	<b>6 Months</b>
I-Share	6.37%
N-Share	6.25%
Barclay's Capital U.S. Aggregate Bond Index	6.20%

### DoubleLine Core Fixed Income Fund

For the six month reporting period ending September 30, 2011, the DoubleLine Core Fixed Income Fund "I" share has outperformed the Barclay's Capital U.S. Aggregate Bond Index by .90% (7.10% versus 6.20%). The Fund's outperformance during the six-month period ended September 30, 2011 in part benefited from the fund's allocation to long-duration Agency MBS and securities selection in corporate credit.

<b>Period Ending: 9-30-11</b>	<b>6 Months</b>
I-Share	7.10%
N-Share	6.89%
Barclay's Capital U.S. Aggregate Bond Index	6.20%

### DoubleLine Emerging Markets Fixed Income Fund

For the six month reporting period ending September 30, 2011, the DoubleLine Emerging Markets Fixed Income Fund "I" share has underperformed the JP Morgan Emerging Markets Bond Global Diversified Index by 3.37% (-1.68% versus 1.69%). Fund performance was negatively affected by its overweight exposure to emerging market (EM) corporate credits relative to the benchmark, which is comprised of sovereign and quasi-sovereign issuers. The sovereign index, represented by the EMBI, outperformed its corporate EM counterpart, represented by the JP Morgan Corporate EMBI Broad Diversified Index (CEMBI) by 4.93% over the six month period.

<b>Period Ending: 9-30-11</b>	<b>6 Months</b>
I-Share	-1.68%
N-Share	-1.71%
JP Morgan Emerging Markets Bond Global Diversified Index	1.69%

### DoubleLine Multi-Asset Growth Fund

For the six month reporting period ending September 30, 2011, the DoubleLine Multi-Asset Growth Fund "I" share has outperformed the Blended Benchmark 1 (60% Barclay's U.S. Capital Aggregate /25% S&P 500/15% S&P 500 Goldman Sachs Commodity Index) by 3.43% (.53% versus -2.90%) and the Blended Benchmark 2 (60% Barclays U.S. Capital Aggregate/25% Morgan Stanley Capital International All Country World Index/15% S&P 500 Goldman Sachs Commodity Total Return Index) by 4.27% (.53% versus -3.74%). The outperformance was partly due to a large cash position throughout the reporting period, and an underweight in global equities.

<b>Period Ending: 9-30-11</b>	<b>6 Months</b>
I-Share	0.53%
A-Share	
No Load	0.43%
With Load	-3.83%
Blended Benchmark 1 <sup>a</sup>	-2.90%
Blended Benchmark 2 <sup>b</sup>	-3.74%

*a Blended Benchmark 1: 60% Barclays Capital U.S. Aggregate/25% S&P 500/15% S&P 500 Goldman Sachs Commodity Index.*

*b Blended Benchmark 2: 60% Barclays Capital U.S. Aggregate/25% Morgan Stanley Capital International All Country World Index/15% S&P 500 Goldman Sachs Commodity Index. The Adviser believes that Blended Benchmark 2 provides a more helpful reference point by which to evaluate the Fund's performance because it includes an equity securities index with greater exposure to foreign equity investments than Blended Benchmark 1. In the future, the Fund intends to compare its performance against Blended Benchmark 2 instead of Blended Benchmark 1.*

### DoubleLine Low Duration Bond Fund

The DoubleLine Low Duration Bond Fund launched as of September 30, 2011. As such, there is no performance information to report for the fund.

On behalf of the team at DoubleLine, we thank you for your support of the Funds. We value the trust you have placed in us and if you have any questions please do not hesitate to call 877-DLINE11 (354-6311) or visit our website at [www.doublelinefunds.com](http://www.doublelinefunds.com).

Sincerely,



Ronald R. Redell

**Past Performance is not a guarantee of future results.**

Opinions expressed herein are as of September 30, 2011 and are subject to change at any time, are not guaranteed and should not be considered investment advice.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please refer to the Schedule of Investments for a complete list of fund holdings.

This report is for the information of shareholders of the Funds. It may also be used as sales literature when preceded or accompanied by the current prospectus.

**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 greater risk of loss to principal and interest than higher rated securities. The Emerging Markets Fixed Income Fund and the Multi-Asset Growth Fund are non-diversified meaning each may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, these Funds may be more susceptible to any single economic, political or regulatory event than a more diversified fund, and a decline in the market value of one of the Fund's investments may affect that Fund's value more than if the Fund were a diversified fund. The Core Fixed Income Fund, Emerging Markets Fixed Income Fund and Multi-Asset Growth Fund may invest 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 Multi-Asset Growth Fund may invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. 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. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could result in losses greater than the amount invested. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. For more details regarding the risks of the Funds, please consult the current prospectus.**

JP Morgan Emerging Markets Bond (EMBI) Global Diversified Index—This index is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt supplies by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by EMBI Global.

Morgan Stanley Capital International All Country World Index —This index is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets.

EURO STOXX 50—This index is a market capitalization-weighted stock index of 50 large, blue-chip European companies operating within eurozone nations.

S&P 500 Index—This Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks.

KBW Bank Index—This Index is an economic index consisting of the stocks of 24 banking companies.

EURO STOXX Banks Index—This Index offers exposure to the eurozone Banks sector as defined by the Industry Classification Benchmark. It is a sub index of the EURO STOXX Index.

Standard & Poor's Goldman Sachs Excess Return Index—This Index measures the returns accrued from investing in uncollateralized nearby commodity futures.

JP Morgan Corporate Emerging Markets Bond Index—Broad Diversified (CEMBI GD)—This index is a market capitalization weighted index consisting of US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

JP Morgan Emerging Markets Bond Index—Global Diversified (EMBI GD)—This index tracks total returns for US dollar denominated debt instruments issued by emerging market sovereign entities, including Brady bonds, loans and Eurobonds, and quasi-sovereign entities.

Barclay's Capital U.S. Aggregate Bond Index—This 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.

Standard & Poor's/Goldman Sachs Commodity Total Return Index (GSCI)—This is a composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures. This index's components qualify for inclusion in the index based on liquidity measures and are weighted in relation to their global production levels, making the index a valuable economic indicator and commodities market benchmark.

A direct investment cannot be made in an index. The performance of any index mentioned in this commentary has not been adjusted for ongoing management, distribution and operating expenses applicable to mutual fund investments.

A basis point (bps) equals 0.01%.

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.

Correlation is a statistical measure of how two securities move in relation to each other.

The DoubleLine Funds are distributed by Quasar Distributors, LLC.

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This commentary 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 Fund and market or regulatory developments. The views expressed above are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein.

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.

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. Past performance is no guarantee of future results.

# Schedule of Investments DoubleLine Total Return Bond Fund

(Unaudited)  
September 30, 2011

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS 38.6%</b>									
<b>Adjustable Rate Mortgage Trust,</b>									
\$ 6,200,000	Series 2005-2-6M2	1.21%#	06/25/2035	2,883,623					
7,178,253	Series 2007-3-1A1	3.53%#^	11/25/2037	3,043,457					
<b>Aegis Asset Backed Securities Trust,</b>									
704,295	Series 2003-2-M2	2.78%#	11/25/2033	485,975					
7,400,180	Series 2004-1-M2	2.26%#	04/25/2034	5,141,308					
1,087,415	Series 2004-2-M2	1.53%#	06/25/2034	544,941					
<b>American Home Mortgage Investment Trust,</b>									
8,529,226	Series 2005-1-7A2	2.54%#	06/25/2045	6,172,601					
3,215,585	Series 2006-2-3A4	6.60%#	06/25/2036	1,898,980					
14,902,472	Series 2007-A-13A1	6.10%#^	01/25/2037	8,954,799					
<b>Argent Securities, Inc.,</b>									
780,768	Series 2004-W6-M1	0.78%#	05/25/2034	584,465					
<b>Asset Backed Securities Corporation,</b>									
8,773,131	Series 2003-HE6-M1	1.21%#	11/25/2033	6,728,325					
2,221,262	Series 2004-HE3-M2	1.35%#	06/25/2034	1,544,472					
<b>Banc of America Alternative Loan Trust,</b>									
10,435,392	Series 2005-10-4A1	5.75%	11/25/2035	8,995,589					
8,594,693	Series 2005-5-2CB1	6.00%	06/25/2035	6,319,351					
15,106,263	Series 2005-6-2CB2	6.00%	07/25/2035	12,898,830					
5,935,132	Series 2005-6-4CB1	6.50%	07/25/2035	4,884,376					
5,754,813	Series 2005-8-2CB1	6.00%	09/25/2035	4,328,831					
4,945,660	Series 2006-5-CB14	6.00%#	06/25/2046	3,449,558					
8,141,626	Series 2006-6-CB3	6.00%	06/25/2046	6,390,435					
13,981,404	Series 2006-8-1A1	6.27%# <sup>1/2</sup> <sup>1/0</sup>	11/25/2036	2,717,484					
4,753,677	Series 2006-8-1A2	0.68%#	11/25/2036	2,614,254					
21,287,884	Series 2006-9-1CB1	6.00%	01/25/2037	14,738,443					
3,628,374	Series 2007-2-2A1	6.00%	06/25/2037	2,476,267					
<b>Banc of America Commercial Mortgage, Inc.,</b>									
5,303,000	Series 2002-2-G	5.85%#^	07/11/2043	5,214,594					
134,979,650	Series 2004-6-XP	0.60%# <sup>1/0</sup>	12/10/2042	124,721					
265,526,524	Series 2005-4-XP	0.35%# <sup>1/0</sup>	07/10/2045	637,795					
270,005,033	Series 2006-1-XP	0.34%# <sup>1/0</sup>	09/10/2045	826,215					
112,417,817	Series 2006-4-XP	0.61%# <sup>1/0</sup>	07/10/2046	932,618					
351,332,401	Series 2007-5-XW	0.59%#^ <sup>1/0</sup>	02/10/2051	5,773,797					
<b>Banc of America Funding Corporation,</b>									
482,025	Series 2005-6-2A9	5.50%	10/25/2035	479,057					
28,272,611	Series 2006-2-3A1	6.00%	03/25/2036	28,258,588					
990,926	Series 2006-2-4A1	22.14%# <sup>1/2</sup>	03/25/2036	1,300,184					
4,316,605	Series 2006-2-6A2	5.50%	03/25/2036	3,938,902					
10,496,826	Series 2006-3-6A1	6.32%#	03/25/2036	10,766,884					
5,320,697	Series 2006-7-T2A5	6.04%#	10/25/2036	3,365,809					
5,448,640	Series 2006-7-T2A8	5.91%#	10/25/2036	3,422,313					
5,047,925	Series 2006-8T2-A8	6.10%#	10/25/2036	3,331,325					
2,734,694	Series 2006-B-7A1	5.65%#	03/20/2036	2,087,277					
2,922,348	Series 2006-G-2A1	0.45%#	07/20/2036	2,260,314					
1,515,921	Series 2006-H-3A1	5.99%#	09/20/2046	1,201,302					
3,340,229	Series 2007-1-TA10	5.84%#	01/25/2037	2,163,243					
4,752,632	Series 2007-3-TA1B	5.83%#	04/25/2037	3,265,476					
6,205,508	Series 2007-5-1A1	5.50%	07/25/2037	4,811,515					
6,658,071	Series 2009-R14-3A	16.06%#^ <sup>1/2</sup> <sup>1/0</sup>	06/26/2035	7,844,964					
6,107,936	Series 2009-R15A-4A2	5.75%#^	12/26/2036	4,458,793					
5,042,476	Series 2010-R1-3A	13.92%#^ <sup>1/2</sup> <sup>1/0</sup>	07/26/2036	4,538,229					
<b>Banc of America Large Loan,</b>									
2,478,147	Series 2006-BIX1-C	0.41%#^	10/15/2019	2,475,015					
<b>Banc of America Mortgage Securities,</b>									
5,633,231	Series 2004-K-4A1	5.25%#	12/25/2034	5,152,328					
22,227,389	Series 2006-1-A9	6.00%	05/25/2036	19,624,384					
8,000,000	Series 2007-1-2A5	5.75%	01/25/2037	7,660,952					
<b>BCAP LLC Trust,</b>									
9,016,727	Series 2007-AA2-2A7	6.00%	04/25/2037	6,251,933					
9,761,842	Series 2007-AA2-2A8	5.75%	04/25/2037	6,647,668					
18,000,000	Series 2008-RR3-A1B	6.62%#	10/25/2036	14,272,623					
14,058,764	Series 2010-RR12-3A15	7.51%#^	08/26/2037	13,004,357					
3,350,000	Series 2010-RR5-2A3	5.50%#^	04/26/2037	3,065,250					
<b>BCRR Trust,</b>									
10,500,000	Series 2010-LEAF-32A	4.23%#^	12/22/2032	10,492,634					
<b>Bear Stearns Adjustable Rate Mortgage Trust,</b>									
24,403,685	Series 2006-4-4A1	5.74%#	10/25/2046	19,128,230					
<b>Bear Stearns Alt-A Trust,</b>									
\$ 32,908,306	Series 2006-6-2A1	5.06%#	11/25/2036	18,569,844					
<b>Bear Stearns Asset Backed Securities Trust,</b>									
51,062,048	Series 2005-AC2-1A	5.25%#	04/25/2035	46,341,668					
16,615,927	Series 2005-AC2-2A1	5.25%#	04/25/2035	15,132,706					
6,587,763	Series 2006-AC1-1A1	5.75%#	02/25/2036	4,691,726					
3,634,392	Series 2007-SD1-1A2A	6.00%	10/25/2036	2,556,375					
1,911,360	Series 2007-SD1-1A3A	6.50%	10/25/2036	1,412,949					
11,642,881	Series 2007-SD1-23A1	5.49%#	10/25/2036	8,182,332					
<b>Bear Stearns Commercial Mortgage Securities, Inc.,</b>									
327,586	Series 2000-WF1-F	8.18%#	02/15/2032	327,182					
4,000,000	Series 2001-TOP2-C	6.83%#	02/15/2035	3,985,864					
1,500,000	Series 2002-TOP8-A2	4.83%	08/15/2038	1,530,047					
10,000,000	Series 2004-BA5A-G	0.93%#^	09/15/2019	9,920,400					
11,000,000	Series 2004-BA5A-H	1.18%#^	09/15/2019	10,885,650					
42,492,952	Series 2004-PWR5-X2	1.03%# <sup>1/0</sup>	07/11/2042	357,706					
110,784,572	Series 2004-PWR6-X2	0.80%# <sup>1/0</sup>	11/11/2041	881,956					
92,744,349	Series 2004-T16-X2	0.94%# <sup>1/0</sup>	02/13/2046	841,099					
750,000	Series 2005-PW10-AM	5.45%#	12/11/2040	717,522					
21,647,397	Series 2005-PWR7-X2	0.36%# <sup>1/0</sup>	02/11/2041	79,359					
10,000,000	Series 2007-PW17-AM	5.92%#	06/11/2050	9,182,115					
12,815,000	Series 2007-PW17-AMFL	0.92%#^	06/11/2050	9,098,221					
<b>Capital Trust,</b>									
11,151,466	Series 2005-3A-A2	5.16%#^	06/25/2035	11,151,466					
<b>CD Commercial Mortgage Trust,</b>									
4,796,103	Series 2005-CD1-A2FL	0.35%#	07/15/2044	4,738,149					
7,990,919	Series 2006-CD2-AAB	5.56%#	01/15/2046	8,260,221					
3,650,000	Series 2007-CD4-ASB	5.28%	12/11/2049	3,819,471					
<b>Centex Home Equity,</b>									
2,750,000	Series 2004-A-AF5	4.93%#	01/25/2034	2,728,635					
<b>Chase Funding Mortgage Loan,</b>									
4,088,871	Series 2003-4-2M1	1.13%#	03/25/2033	2,329,450					
<b>Chase Mortgage Finance Corporation,</b>									
10,000,000	Series 2007-S3-1A5	6.00%	05/25/2037	8,147,065					
6,235,163	Series 2007-S3-2A1	5.50%	05/25/2037	6,058,378					
12,518,584	Series 2007-S5-1A18	6.00%	07/25/2037	10,209,237					
<b>Chaseflex Trust,</b>									
2,406,557	Series 2006-1-2A2	5.94%#	06/25/2036	2,350,771					
8,751,610	Series 2006-1-A5	6.16%#	06/25/2036	8,079,539					
14,094,745	Series 2006-2-A2B	0.43%#	09/25/2036	9,763,980					
11,271,491	Series 2007-1-1A1	6.50%	02/25/2037	7,002,092					
22,500,000	Series 2007-M1-2F4	6.35%#	08/25/2037	17,226,326					
<b>Citi Mortgage Alternative Loan Trust,</b>									
13,855,071	Series 2006-A2-A2	6.00%	05/25/2036	9,438,462					
9,468,519	Series 2006-A5-3A3	6.00%	10/25/2036	6,287,693					
14,743,875	Series 2007-A1-1A5	6.00%	01/25/2037	10,130,509					
7,188,615	Series 2007-A1-1A7	6.00%	01/25/2037	4,939,293					
18,392,993	Series 2007-A1-1A9	5.17%# <sup>1/2</sup> <sup>1/0</sup>	01/25/2037	2,758,291					
16,427,252	Series 2007-A3-1A1	6.00%#	03/25/2037	11,328,044					
37,382,192	Series 2007-A3-1A3	5.17%# <sup>1/2</sup> <sup>1/0</sup>	03/25/2037	5,665,133					
14,815,675	Series 2007-A3-1A4	5.75%	03/25/2037	10,138,574					
3,906,842	Series 2007-A5-1A11	6.00%	05/25/2037	2,706,097					
2,055,779	Series 2007-A8-A1	6.00%	10/25/2037	1,599,728					
<b>Citicorp Mortgage Securities, Inc.,</b>									
34,431,293	Series 2005-1-1A4	5.50%	02/25/2035	34,125,474					
<b>Citicorp Residential Mortgage Securities, Inc.,</b>									
6,594,000	Series 2006-2-A5	6.04%#	09/25/2036	5,410,825					
<b>Citigroup Commercial Mortgage Trust,</b>									
135,172,231	Series 2004-C2-XP	1.10%#^ <sup>1/0</sup>	10/15/2041	231,685					
9,304,881	Series 2006-C4-ASB	5.92%#	03/15/2049	9,764,947					
5,275,222	Series 2006-C5-AMP3	5.68%#^	10/15/2049	4,922,668					
7,000,000	Series 2009-RR1-CA4B	5.32%#^	12/17/2049	6,497,897					
<b>Citigroup Mortgage Loan Trust, Inc.,</b>									
6,314,723	Series 2005-5-2A2	5.75%	08/25/2035	5,031,218					
2,920,764	Series 2005-9-21A1	5.50%	11/25/2035	2,304,598					
7,747,813	Series 2006-FX1-A6	5.85%#	10/25/2036	4,931,808					
3,825,000	Series 2006-WF1-A2D	5.92%#	03/25/2036	2,196,581					
21,282,978	Series 2006-WF2-A2D	6.16%#	05/25/2036	11,472,047					
2,216,483	Series 2007-12-2A1	6.50%#^	10/25/2036	1,510,442					





PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>Deutsche Mortgage Securities, Inc.,</b>					<b>GSR Mortgage Loan Trust, (Cont.)</b>				
\$ 21,485,341	Series 2006-PR1-4A12	14.17% <sup>#A</sup> / <sup>VF</sup>	04/15/2036	24,291,863	\$ 3,364,341	Series 2005-6F-4A1	0.73% <sup>#</sup>	07/25/2035	2,856,426
13,099,670	Series 2006-PR1-4A11	11.79% <sup>#A</sup> / <sup>VF</sup>	04/15/2036	14,090,332	3,371,735	Series 2005-7F-3A1	0.73% <sup>#</sup>	09/25/2035	2,861,111
997,410	Series 2006-PR1-5A11	18.66% <sup>#A</sup> / <sup>VF</sup>	04/15/2036	1,189,129	9,662,940	Series 2005-8F-4A1	6.00%	11/25/2035	7,981,516
8,607,529	Series 2006-PR1-5A13	12.25% <sup>#A</sup> / <sup>VF</sup>	04/15/2036	8,916,797	18,632,308	Series 2006-1F-1A2	5.50%	02/25/2036	18,536,958
142,471,248	Series 2006-PR1-5A14	11.80% <sup>#A</sup> / <sup>VF</sup>	04/15/2036	150,351,759	4,163,461	Series 2006-2F-2A3	5.75%	02/25/2036	3,548,016
<b>DLJ Commercial Mortgage Corporation,</b>					1,166,654	Series 2006-9F-8A1	5.50%	08/25/2021	1,086,907
1,408,253	Series 1998-CF1-B4	7.60% <sup>#A</sup>	02/15/2031	1,430,143	<b>Gulf Stream Compass Ltd.,</b>				
4,000,000	Series 2000-CKP1-B1	7.95% <sup>#</sup>	11/10/2033	3,995,388	1,425,488	Series 2002-1A-A	0.93% <sup>#A</sup>	12/19/2014	1,400,542
<b>Ellington Loan Acquisition Trust,</b>					6,768,111	<b>Harborview Mortgage Loan Trust,</b>			
3,422,520	Series 2007-1-A2A2	1.03% <sup>#A</sup>	05/27/2037	3,078,519	Series 2005-14-3A1A	2.82% <sup>#</sup>	12/19/2035	4,583,074	
<b>Extended Stay American Trust,</b>					<b>Home Equity Asset Trust,</b>				
287,549,070	Series 2010-ESHA-XA1	3.13% <sup>#A</sup> / <sup>VO</sup>	01/05/2013	10,556,789	2,905,958	Series 2003-3-M1	1.52% <sup>#</sup>	08/25/2033	2,197,978
102,500,000	Series 2010-ESHA-XB1	1.17% <sup>#A</sup> / <sup>VO</sup>	01/05/2016	1,475,078	5,830,005	Series 2004-7-M2	1.22% <sup>#</sup>	01/25/2035	4,936,982
<b>First Horizon Alternative Mortgage Securities,</b>					<b>Homebank Mortgage Trust,</b>				
4,815,892	Series 2005-FA8-2A1	5.00%	11/25/2020	4,527,326	3,816,063	Series 2005-1-M2	0.72% <sup>#</sup>	03/25/2035	2,418,636
1,151,933	Series 2006-FA1-1A6	0.98% <sup>#</sup>	04/25/2036	911,494	8,231,754	Series 2006-1-3A1	5.70% <sup>#</sup>	04/25/2037	6,373,769
6,939,552	Series 2006-FA2-1A5	6.00%	05/25/2036	5,083,166	<b>HSI Asset Loan Obligation,</b>				
2,013,381	Series 2006-FA7-A8	6.25%	12/25/2036	1,456,388	7,214,611	Series 2006-2-2A1	5.50%	12/25/2021	6,593,134
23,971,970	Series 2006-RE1-A1	5.50%	05/25/2035	20,738,391	<b>IMPAC Trust,</b>				
2,778,196	Series 2007-FA3-A4	6.00%	06/25/2037	1,706,004	2,762,144	Series 2002-9F-A1	5.22% <sup>#</sup>	12/25/2032	2,796,152
2,976,218	Series 2007-FA4-1A13	6.25%	08/25/2037	1,949,964	<b>Indymac Mortgage Loan Trust,</b>				
4,316,952	Series 2007-FA4-1A5	6.25%	08/25/2037	2,828,344	1,489,070	Series 2007-F2-1A2	6.00%	07/25/2037	1,141,119
<b>First Horizon Mortgage Pass-Through Trust,</b>					42,365,696	Series 2007-F2-2A1	6.50%	07/25/2037	20,818,482
88,617	Series 2005-2-1A6	22.96% <sup>#</sup> / <sup>VF</sup>	05/25/2035	91,151	<b>Jefferies &amp; Company Research Trust,</b>				
1,012,736	Series 2005-6-1A1	5.50%	11/25/2035	1,000,480	13,182,514	Series 2010-R1-1A1	6.00% <sup>#A</sup>	03/26/2037	13,884,127
<b>First Union Commercial Mortgage Securities, Inc.,</b>					3,020,632	Series 2010-R6-1A2	6.00% <sup>#A</sup>	09/26/2037	3,017,510
8,000,000	Series 2000-C2-G	8.69% <sup>#</sup>	10/15/2032	7,977,820	<b>JP Morgan Alternative Loan Trust,</b>				
1,500,000	Series 2001-C1-F	6.84%	03/15/2033	1,503,892	15,680,832	Series 2005-S1-2A11	6.00%	12/25/2035	12,845,275
2,500,000	Series 2001-C4-H	7.04% <sup>#A</sup>	12/12/2033	2,497,590	10,271,536	Series 2005-S1-2A9	6.00%	12/25/2035	8,367,645
3,988,000	Series 2001-C4-K	6.00% <sup>#A</sup>	12/12/2033	3,968,572	557,015	Series 2006-A6-1A2	0.30% <sup>#</sup>	11/25/2036	542,722
<b>GMAC Commercial Mortgage Securities, Inc.,</b>					10,072,939	Series 2006-S1-1A8	5.75%	03/25/2036	7,268,748
9,243,362	Series 2001-C1-D	7.03% <sup>#</sup>	04/15/2034	9,192,265	6,500,000	Series 2006-S2-A4	6.19% <sup>#</sup>	05/25/2036	3,319,696
238,309	Series 2003-C3-A3	4.65%	04/10/2040	241,054	14,745,000	Series 2006-S4-A3A	5.78% <sup>#</sup>	12/25/2036	12,605,464
5,961,977	Series 2004-C3-A4	4.55%	12/10/2041	5,990,711	<b>JP Morgan Chase Commercial Mortgage Securities Corporation,</b>				
99,757,250	Series 2004-C3-X2	0.76% <sup>#</sup> / <sup>VO</sup>	12/10/2041	124,497	6,000,000	Series 2001-C1-F	7.07% <sup>#A</sup>	10/12/2035	5,992,407
<b>GMAC Mortgage Corporation Loan Trust,</b>					5,000,000	Series 2001-C1B2-C	6.74% <sup>#</sup>	04/15/2035	4,987,758
2,322,591	Series 2004-J2-A6	16.31% <sup>#</sup> / <sup>VF</sup>	06/25/2034	2,479,797	4,819,689	Series 2001-C1B3-E	7.18% <sup>#</sup>	03/15/2033	4,810,090
<b>Greenwich Capital Commercial Funding Corporation,</b>					10,000,000	Series 2001-C1B3-F	7.65% <sup>#</sup>	03/15/2033	9,964,870
7,936,000	Series 2004-FL2A-D	0.54% <sup>#A</sup>	11/05/2019	7,775,074	1,125,000	Series 2004-C3-A4	4.66%	01/15/2042	1,131,199
6,500,000	Series 2004-FL2A-G	0.71% <sup>#A</sup>	11/05/2019	6,172,589	29,447,000	Series 2004-CB3-A5	4.65%	01/12/2037	29,969,331
<b>GS Mortgage Securities Corporation,</b>					26,553,444	Series 2004-CB3-X1	0.42% <sup>#A</sup> / <sup>VO</sup>	01/12/2037	473,368
3,106,224	Series 2008-2R-1A1	7.50% <sup>#A</sup>	09/25/2036	2,453,917	268,446,470	Series 2005-LDP3-X2	0.30% <sup>#</sup> / <sup>VO</sup>	08/15/2042	517,296
<b>GS Mortgage Securities Corporation II,</b>					131,365,298	Series 2005-LDP4-X1	0.15% <sup>#A</sup> / <sup>VO</sup>	10/15/2042	968,819
226,267,001	Series 2006-GG6-XC	0.14% <sup>#A</sup> / <sup>VO</sup>	04/10/2038	395,967	317,841,349	Series 2006-CB14-X2	0.16% <sup>#</sup> / <sup>VO</sup>	12/12/2044	370,921
36,506,513	Series 2011-GC3-X	1.34% <sup>#A</sup> / <sup>VO</sup>	03/10/2044	2,166,260	102,593,384	Series 2006-CB16-X2	0.70% <sup>#</sup> / <sup>VO</sup>	05/12/2045	986,435
<b>GSAA Home Equity Trust,</b>					10,000,000	Series 2007-C1-ASB	5.86%	02/15/2051	10,696,690
2,113,958	Series 2005-12-AF3	5.07% <sup>#</sup>	09/25/2035	1,968,390	191,221,897	Series 2007-CB18-X	0.43% <sup>#</sup> / <sup>VO</sup>	06/12/2047	2,586,085
9,499,666	Series 2005-7-AF2	4.48% <sup>#</sup>	05/25/2035	9,103,886	5,000,000	Series 2011-CCHP-A	2.60% <sup>#A</sup>	07/15/2028	4,929,170
45,361,000	Series 2005-7-AF3	4.75% <sup>#</sup>	05/25/2035	36,302,885	5,000,000	Series 2011-CCHP-B	3.50% <sup>#A</sup>	07/15/2028	4,943,595
16,191,976	Series 2006-10-AF3	5.98% <sup>#</sup>	06/25/2036	9,050,124	<b>JP Morgan Commercial Mortgage Finance Corporation,</b>				
11,588,875	Series 2006-10-AF4	6.30% <sup>#</sup>	06/25/2036	6,478,413	Series 1997-C5-F	7.56%	09/15/2029	638,919	
22,981,565	Series 2006-15-AF4	5.96% <sup>#</sup>	09/25/2036	12,752,631	<b>JP Morgan Mortgage Acquisition Corporation,</b>				
3,740,640	Series 2006-18-AF3A	5.77% <sup>#</sup>	11/25/2036	2,390,587	Series 2006-CH2-AF3	5.46% <sup>#</sup>	10/25/2036	8,507,416	
7,721,546	Series 2006-18-AF6	5.68% <sup>#</sup>	11/25/2036	4,281,323	Series 2006-WF1-A5	6.41% <sup>#</sup>	07/25/2036	3,466,504	
3,709,863	Series 2006-4-A41	0.33% <sup>#</sup>	03/25/2036	3,428,077	<b>JP Morgan Mortgage Trust,</b>				
16,834,829	Series 2007-10-A1A	6.00%	11/25/2037	14,369,982	Series 2003-A1-4A2	4.50% <sup>#</sup>	10/25/2033	827,034	
7,938,906	Series 2007-10-A2A	6.50%	11/25/2037	5,616,696	6,091,659	Series 2005-S2-2A13	5.50%	09/25/2035	5,605,267
<b>GSMPS Mortgage Loan Trust,</b>					6,385,011	Series 2006-S2-3A3	6.00%	07/25/2036	5,430,525
28,233,769	Series 2005-RP2-1AF	0.58% <sup>#A</sup>	03/25/2035	22,922,094	23,824,048	Series 2006-S4-A8	0.61% <sup>#</sup>	01/25/2037	15,226,401
28,233,769	Series 2005-RP2-1AS	5.36% <sup>#A</sup> / <sup>VO</sup>	03/25/2035	4,239,828	23,824,048	Series 2006-S4-A9	6.39% <sup>#</sup> / <sup>VF</sup> / <sup>VO</sup>	01/25/2037	4,453,332
15,418,355	Series 2005-RP3-1AF	0.58% <sup>#A</sup>	09/25/2035	12,482,507	8,279,425	Series 2007-A2-2A1	4.64% <sup>#</sup>	04/25/2037	6,356,889
15,418,355	Series 2005-RP3-1AS	5.20% <sup>#A</sup> / <sup>VO</sup>	09/25/2035	2,838,559	4,000,000	Series 2007-S3-1A9	6.00%	08/25/2037	3,340,962
<b>GSR Mortgage Loan Trust,</b>					21,881,883	Series 2007-S3-2A2	5.50%	08/25/2022	20,859,748
12,540,279	Series 2005-1F-3A3	6.00%	01/25/2035	12,304,541	<b>JP Morgan Research Trust,</b>				
1,042,630	Series 2005-6F-3A16	5.50%	07/25/2035	1,040,199	27,546,803	Series 2010-1-1A4	6.00% <sup>#A</sup>	02/26/2037	14,030,096
2,688,337	Series 2005-6F-3A5	6.00%	07/25/2035	2,670,395	20,452,000	Series 2010-2-3A9	6.00% <sup>#A</sup>	07/26/2036	9,946,278
32,575,676	Series 2005-6F-3A9	6.67% <sup>#</sup> / <sup>VF</sup> / <sup>VO</sup>	07/25/2035	6,501,567	10,865,888	Series 2010-8-2A3	4.50% <sup>#A</sup>	11/26/2034	10,951,728

Schedule of Investments DoubleLine Total Return Bond Fund (Contd.)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>LB-UBS Commercial Mortgage Trust,</b>					<b>Morgan Stanley Capital, Inc., (Cont.)</b>				
\$ 54,376,003	Series 2005-C1-XCP	0.87%# 1/0	02/15/2040	124,032	\$ 9,066,176	Series 2007-HQ12-A2FL	0.48%#	04/12/2049	8,585,868
120,192,562	Series 2005-C2-XCP	0.47%# 1/0	04/15/2040	240,145	18,132,352	Series 2007-HQ12-A2FX	5.77%#	04/12/2049	18,459,097
53,494,286	Series 2005-C5-XCP	0.61%# 1/0	09/15/2040	233,931	562,871,074	Series 2007-IQ16-X2	0.38%# 1/0	12/12/2049	4,616,669
193,498,750	Series 2006-C7-XCL	0.38%# 1/0	11/15/2038	2,729,784	<b>Morgan Stanley Mortgage Loan Trust,</b>				
<b>Lehman Mortgage Trust,</b>					5,307,387	Series 2005-10-1A1	0.93%#	12/25/2035	3,628,831
9,680,594	Series 2005-2-3A5	5.50%	12/25/2035	7,331,307	2,469,590	Series 2005-6AR-1A1	0.51%#	11/25/2035	1,998,391
3,359,080	Series 2005-3-2A3	5.50%	01/25/2036	3,105,243	8,155,901	Series 2006-11-1A6	6.23%#	08/25/2036	3,892,110
5,059,021	Series 2006-1-1A1	0.98%#	02/25/2036	2,751,462	23,985,905	Series 2006-11-2A1	6.00%	08/25/2036	17,153,028
15,177,062	Series 2006-1-1A2	4.52%# 1/0	02/25/2036	2,205,359	12,415,016	Series 2006-17XS-A3A	5.65%#	10/25/2046	7,433,659
6,961,474	Series 2006-1-3A4	5.50%	02/25/2036	6,084,015	3,717,018	Series 2006-17XS-A6	5.58%#	10/25/2046	1,897,853
11,806,685	Series 2006-4-1A3	5.17%# 1/0	08/25/2036	1,865,775	1,852,742	Series 2006-2-2A3	5.75%	02/25/2036	1,542,524
7,504,073	Series 2006-4-1A4	6.00%	08/25/2036	5,071,864	6,557,811	Series 2006-7-4A4	6.00%	06/25/2036	4,886,736
15,642,819	Series 2006-5-2A1	0.58%#	09/25/2036	5,914,925	6,999,306	Series 2006-7-4A7	6.00%	06/25/2036	5,031,497
32,583,821	Series 2006-5-2A2	6.92%# 1/0	09/25/2036	7,868,990	9,108,670	Series 2007-13-6A1	6.00%	10/25/2037	6,408,892
30,677,430	Series 2006-6-3A9	5.50%	10/25/2036	19,497,853	5,665,386	Series 2007-1XS-2A3	5.92%#	09/25/2046	2,990,358
7,659,003	Series 2006-7-2A2	0.68%#	11/25/2036	3,227,113	4,293,235	Series 2007-1XS-2A4A	6.08%#	09/25/2046	2,664,523
22,556,502	Series 2006-7-2A5	6.32%# 1/0	11/25/2036	4,819,652	3,701,463	Series 2007-3XS-1A2A	5.62%#	01/25/2047	3,100,366
8,084,174	Series 2006-9-1A19	29.60%# 1/0	01/25/2037	12,151,343	12,906,110	Series 2007-3XS-2A3S	5.86%#	01/25/2047	7,213,541
8,860,805	Series 2006-9-1A5	0.83%#	01/25/2037	4,331,356	7,548,857	Series 2007-3XS-2A4S	5.96%#	01/25/2047	4,256,555
26,422,580	Series 2006-9-1A6	4.92%# 1/0	01/25/2037	3,634,296	<b>Morgan Stanley Re-Remic Trust,</b>				
9,962,404	Series 2006-9-2A1	0.61%#	01/25/2037	3,769,345	6,757,312	Series 2010-R9-1A	4.00%#	08/26/2036	6,918,305
22,622,501	Series 2006-9-2A2	6.39%# 1/0	01/25/2037	3,943,392	8,965,188	Series 2010-R9-1B	7.54%#	08/26/2036	4,572,246
25,956,075	Series 2007-10-2A1	6.50%	01/25/2038	21,701,900	11,150,198	Series 2011-R1-1A	5.94%#	02/26/2037	9,951,552
7,213,667	Series 2007-2-1A1	5.75%	02/25/2037	5,114,270	<b>Multi Security Asset Trust,</b>				
6,698,842	Series 2007-4-2A11	0.56%#	05/25/2037	2,365,529	6,230,495	Series 2005-RR4A-A3	5.00%#	11/28/2035	6,105,886
22,513,481	Series 2007-4-2A8	6.44%# 1/0	05/25/2037	5,570,549	<b>New York Mortgage Trust,</b>				
2,725,927	Series 2007-4-2A9	0.56%#	05/25/2037	1,075,145	2,151,903	Series 2005-2-A	0.56%#	08/25/2035	1,906,584
35,033,014	Series 2007-5-11A1	6.04%#	06/25/2037	22,002,397	<b>Nomura Asset Acceptance Corporation,</b>				
5,313,152	Series 2007-5-4A3	38.67%# 1/0	08/25/2036	9,234,033	2,889,998	Series 2005-AP1-2A5	4.86%#	02/25/2035	2,650,514
1,828,101	Series 2007-5-7A3	7.50%	10/25/2036	1,772,892	22,492,166	Series 2006-AF1-1A2	6.16%#	05/25/2036	11,478,821
1,888,692	Series 2007-6-1A8	6.00%	07/25/2037	1,471,032	4,570,810	Series 2006-AF1-1A3	6.41%#	05/25/2036	2,275,731
<b>Lehman XS Trust,</b>					23,485,653	Series 2006-AP1-A2	5.52%#	01/25/2036	15,288,902
4,109,296	Series 2005-10-2A3B	5.55%#	01/25/2036	3,046,564	5,000,000	Series 2006-AP1-A3	5.65%#	01/25/2036	2,938,068
16,500,000	Series 2005-4-2A3A	5.00%#	10/25/2035	10,634,696	2,540,472	Series 2006-WF1-A2	5.76%#	06/25/2036	1,370,009
6,890,241	Series 2006-5-2A4A	5.89%#	04/25/2036	5,854,538	<b>Nomura Asset Securities Corporation,</b>				
<b>Marathon Financing B.V.,</b>					15,331,000	Series 1998-D6-A2	7.31%#	03/15/2030	16,277,651
864,112	Series 2006-1A-A1	0.62%#	10/05/2026	854,348	4,115,000	Series 1998-D6-A3	7.52%#	03/15/2030	4,409,148
<b>MASTR Adjustable Rate Mortgages Trust,</b>					<b>Nomura Home Equity Loan, Inc.,</b>				
8,345,139	Series 2005-2-2A1	2.38%#	03/25/2035	4,776,320	23,744,113	Series 2006-AF1-A2	5.80%#	10/25/2036	9,768,186
<b>MASTR Alternative Loans Trust,</b>					4,429,947	Series 2007-1-1A1	6.06%#	02/25/2037	1,965,822
4,234,060	Series 2005-2-3A1	6.00%	03/25/2035	4,251,557	18,142,887	Series 2007-1-1A3	5.99%#	02/25/2037	7,999,525
3,234,235	Series 2005-5-2A3	5.50%	07/25/2025	3,152,180	<b>Option One Mortgage Loan Trust,</b>				
11,554,771	Series 2005-6-1A5	5.50%	12/25/2035	9,235,509	1,483,013	Series 2002-2-A	0.77%#	06/25/2032	1,162,665
5,945,950	Series 2006-3-1A2	6.25%	07/25/2036	4,607,529	6,079,618	Series 2004-3-M3	0.88%#	11/25/2034	4,698,787
15,000,000	Series 2007-1-1A5	5.75%	10/25/2036	12,425,993	<b>PHH Alternative Mortgage Trust,</b>				
14,124,672	Series 2007-1-2A7	6.00%	10/25/2036	11,758,719	2,612,536	Series 2007-2-3A1	6.00%	05/25/2037	2,121,566
<b>MASTR Asset Backed Securities Trust,</b>					52,723,936	Series 2007-3-A2	0.42%#	07/25/2037	35,808,727
4,975,000	Series 2003-OPT1-M3	4.36%#	12/25/2032	3,465,737	<b>Popular ABS Mortgage Pass-Thru Trust,</b>				
<b>MASTR Asset Securitization Trust,</b>					1,547,798	Series 2005-5-AF6	5.33%#	11/25/2035	1,260,303
1,286,318	Series 2003-1-30B2	5.75%	02/25/2033	1,284,745	<b>Prime Mortgage Trust,</b>				
1,615,505	Series 2007-1-1A1	5.50%	11/25/2037	1,431,138	6,428,026	Series 2006-1-2A5	6.00%	06/25/2036	5,799,548
13,297,702	Series 2007-1-1A3	6.25%	11/25/2037	11,715,156	6,023,989	Series 2006-DR1-2A1	5.50%#	05/25/2035	5,214,016
<b>MASTR Seasoned Securitization Trust,</b>					<b>Prudential Commercial Mortgage Trust,</b>				
1,424,173	Series 2005-2-1A4	6.00%	10/25/2032	1,266,063	2,032,647	Series 2003-PWR1-A1	3.67%	02/11/2036	2,043,641
4,298,289	Series 2005-2-2A1	0.63%#	10/25/2032	3,673,999	<b>Prudential Mortgage Capital Funding, LLC,</b>				
<b>Merrill Lynch Mortgage Trust,</b>					1,454,125	Series 2001-ROCK-F	8.12%#	05/10/2034	1,451,708
340,566,884	Series 2004-BPC1-XP	0.93%# 1/0	10/12/2041	1,806,367	<b>RBSGC Structured Trust,</b>				
354,656,792	Series 2005-MCP1-XP	0.83%# 1/0	06/12/2043	3,834,549	75,752,388	Series 2008-B-A1	6.00%#	06/25/2037	60,411,734
<b>ML-CFC Commercial Mortgage Trust,</b>					<b>Renaissance Home Equity Loan Trust,</b>				
7,172,395	Series 2006-4-A2FL	0.35%#	12/12/2049	7,090,236	1,994,294	Series 2006-1-AF6	5.75%#	05/25/2036	1,164,251
<b>Morgan Stanley Capital, Inc.,</b>					11,300,000	Series 2006-4-AF4	5.47%#	01/25/2037	4,953,734
1,485,000	Series 1999-LIFE-G	7.05%#	04/15/2033	1,480,128	22,252,000	Series 2006-4-AF5	5.69%#	01/25/2037	10,092,940
2,000,000	Series 2002-HQ-F	7.13%#	04/15/2034	2,016,558	18,490,000	Series 2007-2-AF2	5.68%#	06/25/2037	8,007,724
1,993,611	Series 2003-NC6-M2	3.16%#	06/25/2033	1,699,382	10,000,000	Series 2007-2-AF5	6.20%#	06/25/2037	4,724,065
176,337,301	Series 2004-HQ4-X2	0.51%# 1/0	04/14/2040	711,697	<b>Residential Accredit Loans, Inc.,</b>				
3,195,066	Series 2004-IQ8-A4	4.90%	06/15/2040	3,225,753	18,520,039	Series 2004-QS15-A1	5.25%	11/25/2034	17,044,242
4,482,794	Series 2005-IQ10-AAB	5.18%#	09/15/2042	4,638,652	1,437,869	Series 2005-QS12-A11	48.57%# 1/0	08/25/2035	2,672,269
184,920,380	Series 2005-IQ9-X2	1.21%# 1/0	07/15/2056	728,401					
1,359,167	Series 2005-RR6-A2FL	0.45%#	05/24/2043	1,277,617					

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>Residential Accredit Loans, Inc., (Cont.)</b>				
\$ 6,818,838	Series 2005-QS13-1A6	5.50%	09/25/2035	4,803,548
11,485,678	Series 2005-QS13-2A1	0.93%#	09/25/2035	6,397,477
47,091,279	Series 2005-QS13-2A2	4.82%# <sup>1/16</sup> <sup>1/32</sup>	09/25/2035	7,644,172
21,149,338	Series 2005-QS14-2A1	6.00%	09/25/2035	14,771,914
10,751,815	Series 2005-QS15-2A	6.00%	10/25/2035	6,272,674
11,193,440	Series 2005-QS15-3A	6.00%	10/25/2035	7,955,642
12,069,327	Series 2005-QS16-A1	0.93%#	11/25/2035	7,361,300
12,069,088	Series 2005-QS16-A2	4.57%# <sup>1/16</sup> <sup>1/32</sup>	11/25/2035	1,747,301
5,430,523	Series 2005-QS17-A1	6.00%	12/25/2035	4,073,129
3,990,538	Series 2005-QS17-A10	6.00%	12/25/2035	2,783,700
16,690,162	Series 2005-QS17-A11	6.00%	12/25/2035	11,642,640
11,862,841	Series 2005-QS17-A2	1.08%#	12/25/2035	6,375,886
11,862,841	Series 2005-QS17-A4	4.92%# <sup>1/16</sup> <sup>1/32</sup>	12/25/2035	1,845,597
9,545,209	Series 2005-QS17-A6	6.00%	12/25/2035	6,658,499
7,504,620	Series 2005-QS1-A5	5.50%	01/25/2035	6,942,775
4,885,772	Series 2005-QS9-A1	0.73%#	06/25/2035	3,645,997
12,214,429	Series 2005-QS9-A4	4.77%# <sup>1/16</sup> <sup>1/32</sup>	06/25/2035	1,727,067
4,503,583	Series 2006-QS10-A4	5.75%	08/25/2036	2,872,932
5,036,137	Series 2006-QS12-1A1	6.50%	09/25/2036	3,016,825
11,355,294	Series 2006-QS12-2A18	5.75%	09/25/2036	6,625,019
9,626,853	Series 2006-QS15-A1	6.50%	10/25/2036	5,949,400
3,568,877	Series 2006-QS16-A10	6.00%	11/25/2036	2,218,571
12,690,359	Series 2006-QS16-A11	6.00%	11/25/2036	7,889,063
3,704,458	Series 2006-QS16-A7	6.00%	11/25/2036	2,302,854
4,003,104	Series 2006-QS16-A8	6.00%	11/25/2036	2,488,517
1,584,103	Series 2006-QS16-A9	6.00%	11/25/2036	984,748
9,102,092	Series 2006-QS17-A4	6.00%	12/25/2036	5,766,512
4,970,134	Series 2006-QS1-A6	41.06%# <sup>1/16</sup> <sup>1/32</sup>	01/25/2036	8,274,531
7,136,444	Series 2006-QS4-A8	1.32%# <sup>1/16</sup> <sup>1/32</sup>	04/25/2036	5,522,760
21,990,895	Series 2006-QS5-A3	6.00%	05/25/2036	14,718,078
27,770,474	Series 2006-QS8-A1	6.00%	08/25/2036	17,865,871
48,158,057	Series 2006-QS8-A5	5.32%# <sup>1/16</sup> <sup>1/32</sup>	08/25/2036	7,050,518
16,735,770	Series 2006-QS9-1A6	5.07%# <sup>1/16</sup> <sup>1/32</sup>	07/25/2036	2,630,085
47,486,144	Series 2007-QS1-1A2	5.22%# <sup>1/16</sup> <sup>1/32</sup>	01/25/2037	8,429,489
4,992,480	Series 2007-QS1-1A4	6.00%	01/25/2037	3,109,391
12,714,356	Series 2007-QS1-2A10	6.00%	01/25/2037	8,129,108
2,130,436	Series 2007-QS2-A6	6.25%	01/25/2037	1,359,135
12,613,306	Series 2007-QS3-A4	6.25%	02/25/2037	7,800,125
9,965,636	Series 2007-QS5-A1	5.50%	03/25/2037	5,953,312
4,111,231	Series 2007-QS5-A5	0.53%#	03/25/2037	1,336,689
13,654,338	Series 2007-QS5-A8	6.47%# <sup>1/16</sup> <sup>1/32</sup>	03/25/2037	3,174,224
3,634,780	Series 2007-QS6-A13	53.05%# <sup>1/16</sup> <sup>1/32</sup>	04/25/2037	7,547,473
16,187,398	Series 2007-QS6-A45	5.75%	04/25/2037	9,753,449
25,797,710	Series 2007-QS6-A6	6.25%	04/25/2037	16,218,440
1,781,766	Series 2007-QS6-A77	53.88%# <sup>1/16</sup> <sup>1/32</sup>	04/25/2037	3,788,734
17,353,068	Series 2007-QS7-2A1	6.75%	06/25/2037	9,863,510
14,451,396	Series 2007-QS9-A33	6.50%	07/25/2037	8,973,775
<b>Residential Asset Mortgage Products, Inc.,</b>				
1,373,875	Series 2004-RS4-A16	5.07%#	04/25/2034	1,280,275
6,950,142	Series 2004-RS5-A16	5.55%#	05/25/2034	5,491,759
14,660,381	Series 2004-RS7-A16	5.22%#	07/25/2034	12,762,060
1,926,882	Series 2004-RS8-A14	5.06%#	06/25/2032	1,873,222
1,927,817	Series 2004-RS9-A14	4.77%#	10/25/2032	1,629,881
3,005,614	Series 2004-RS9-A16	4.72%#	07/25/2034	2,379,109
4,363,465	Series 2004-RZ2-A14	5.35%#	02/25/2033	3,338,055
7,550,000	Series 2005-RS1-A15	5.41%#	01/25/2035	5,561,258
<b>Residential Asset Securities Corporation,</b>				
1,073,870	Series 2002-KS1-A16	6.08%#	06/25/2032	893,505
4,243,269	Series 2003-KS11-M11	5.13%#	01/25/2034	3,317,368
3,225,928	Series 2006-KS4-A3	0.38%#	06/25/2036	2,824,334
<b>Residential Asset Securitization Trust,</b>				
11,391,040	Series 2005-A11-2A4	6.00%	10/25/2035	6,102,607
11,080,481	Series 2005-A12-A7	4.77%# <sup>1/16</sup> <sup>1/32</sup>	11/25/2035	1,480,113
8,407,406	Series 2005-A12-A8	0.78%#	11/25/2035	5,911,499
9,194,789	Series 2005-A15-5A3	5.75%	02/25/2036	6,218,735
7,220,870	Series 2005-A7-A3	5.50%	06/25/2035	6,338,426
12,118,999	Series 2005-A8CB-A11	6.00%	07/25/2035	10,412,771
14,570,285	Series 2005-A8CB-A2	4.77%# <sup>1/16</sup> <sup>1/32</sup>	07/25/2035	1,529,498
11,237,215	Series 2006-A10-A5	6.50%	09/25/2036	7,345,953
2,120,818	Series 2006-A1-1A3	6.00%	04/25/2036	1,588,321
15,691,389	Series 2006-A12-A1	6.25%	11/25/2036	10,518,801
30,869,902	Series 2006-A1-3A2	6.00%	04/25/2036	22,106,461
25,507,081	Series 2006-A14C-2A6	0.68%#	12/25/2036	8,080,937

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>Residential Asset Securitization Trust, (Cont.)</b>				
\$56,290,302	Series 2006-A14C-2A7	6.32%# <sup>1/16</sup> <sup>1/32</sup>	12/25/2036	14,224,655
15,650,967	Series 2006-A2-A11	6.00%	01/25/2046	11,187,155
2,227,165	Series 2006-A4-2A5	6.00%	05/25/2036	1,468,856
4,304,028	Series 2006-A8-1A1	6.00%	08/25/2036	3,264,095
12,934,021	Series 2006-R1-A1	27.46%# <sup>1/16</sup> <sup>1/32</sup>	01/25/2046	18,111,069
2,141,892	Series 2007-A3-1A2	44.59%# <sup>1/16</sup> <sup>1/32</sup>	04/25/2037	3,874,847
36,552,140	Series 2007-A5-1A4	5.87%# <sup>1/16</sup> <sup>1/32</sup>	05/25/2037	8,319,698
9,439,921	Series 2007-A5-1A6	0.63%#	05/25/2037	2,496,670
4,771,995	Series 2007-A5-2A3	6.00%	05/25/2037	3,781,302
9,323,781	Series 2007-A5-2A5	6.00%	05/25/2037	7,388,113
17,816,566	Series 2007-A7-A1	6.00%	07/25/2037	13,484,263
<b>Residential Funding Mortgage Securities Trust,</b>				
30,242,909	Series 2005-S9-A6	5.75%	12/25/2035	28,729,312
2,443,365	Series 2005-S9-A8	5.50%	12/25/2035	2,298,615
876,500	Series 2006-S5-A15	6.00%	06/25/2036	704,787
17,853,555	Series 2007-S1-A7	6.00%	01/25/2037	15,171,022
4,688,000	Series 2007-S2-A9	6.00%	02/25/2037	3,823,901
13,188,342	Series 2007-S3-1A4	6.00%	03/25/2037	10,676,240
4,350,206	Series 2007-S4-A1	6.00%	04/25/2037	3,609,033
18,647,154	Series 2007-SA1-4A	5.90%#	02/25/2037	14,637,028
<b>Salomon Brothers Mortgage Securities,</b>				
3,000,000	Series 2000-C3-F	7.60%#	12/18/2033	2,986,767
<b>Sequoia Mortgage Trust,</b>				
685,343	Series 2003-4-2A1	0.58%#	07/20/2033	575,595
<b>Soundview Home Equity Loan Trust,</b>				
5,500,749	Series 2007-1-2A1	0.32%#	03/25/2037	5,238,132
<b>Structured Asset Securities Corporation,</b>				
20,479,456	Series 2002-BC7-M1	1.43%#	10/25/2032	12,872,997
1,268,583	Series 2003-18XS-A6	4.04%#	06/25/2033	1,281,405
36,323,811	Series 2004-22-A2	4.86%#	01/25/2035	35,950,475
57,323,178	Series 2005-10-1A1	5.75%	06/25/2035	50,157,781
8,997,860	Series 2005-14-1A1	0.53%#	07/25/2035	8,020,976
3,206,082	Series 2005-14-1A4	23.48%# <sup>1/16</sup> <sup>1/32</sup>	07/25/2035	3,750,425
9,249,422	Series 2005-15-1A1	5.50%	08/25/2035	8,701,556
<b>Suntrust Alternative Loan Trust,</b>				
2,331,176	Series 2005-1F-2A3	5.75%	12/25/2035	1,750,087
4,638,402	Series 2006-1F-1A3	6.00%	04/25/2036	2,817,289
<b>Thornburg Mortgage Securities Trust,</b>				
2,999,901	Series 2003-6-A2	1.23%#	12/25/2033	2,270,720
<b>TIAA Real Estate CDO,</b>				
10,000,000	Series 2002-1A-IIFL	1.55%# <sup>A</sup>	05/22/2037	9,100,000
<b>Wachovia Bank Commercial Mortgage Trust,</b>				
3,346,351	Series 2006-C23-APB	5.45%	01/15/2045	3,370,522
<b>Washington Mutual Mortgage Pass-Through Certificates,</b>				
13,619,889	Series 2005-1-2A	6.00%	03/25/2035	11,056,544
7,852,713	Series 2005-4-5A1	5.50%	06/25/2035	6,885,098
2,518,380	Series 2005-5-CB12	48.02%# <sup>1/16</sup> <sup>1/32</sup>	07/25/2035	4,809,441
8,155,133	Series 2005-5-CB6	0.83%#	07/25/2035	4,884,815
7,345,108	Series 2005-6-2A7	5.50%	08/25/2035	6,636,371
2,854,330	Series 2005-7-3CB	6.50%	08/25/2035	2,029,213
8,777,493	Series 2005-9-CX	5.50% <sup>1/32</sup>	11/25/2035	1,514,644
14,238,973	Series 2006-1-3A1	5.75%	02/25/2036	10,839,418
7,001,954	Series 2006-1-3A2	5.75%	02/25/2036	5,677,258
6,248,564	Series 2006-1-3A7	5.75%	02/25/2036	4,523,114
6,725,275	Series 2006-5-1A8	5.75%	07/25/2036	4,440,601
12,490,996	Series 2006-5-2CB1	6.00%	07/25/2036	7,466,355
22,688,905	Series 2006-5-2CB6	6.00%	07/25/2036	12,494,394
10,120,939	Series 2006-5-3A5	6.45%#	07/25/2036	5,340,860
7,233,081	Series 2006-9-A7	5.93%#	10/25/2036	4,290,219
1,658,025	Series 2007-4-1A4	6.00%	06/25/2037	102,990
1,260,786	Series 2007-5-A11	38.07%# <sup>1/16</sup> <sup>1/32</sup>	06/25/2037	2,171,698
<b>Wells Fargo Alternative Loan Trust,</b>				
5,918,746	Series 2007-PA1-A10	6.00%	03/25/2037	4,271,533
22,407,262	Series 2007-PA1-A5	6.00%	03/25/2037	16,171,220
2,652,410	Series 2007-PA3-1A4	5.75%	07/25/2037	1,930,331
26,813,101	Series 2007-PA3-4A3	6.50%	07/25/2037	17,742,765
<b>Wells Fargo Mortgage Backed Securities Trust,</b>				
2,170,718	Series 2005-4-A7	22.96%# <sup>1/16</sup> <sup>1/32</sup>	04/25/2035	2,517,174
7,772,561	Series 2005-AR16-6A4	2.72%#	10/25/2035	3,237,007





Schedule of Investments DoubleLine Total Return Bond Fund (Contd.)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT / SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	
<b>Government National Mortgage Association, (Cont.)</b>					\$ 35,000,000	<b>Federal Home Loan Discount Note</b>	0.00%	11/02/2011	34,999,720	
\$21,004,995	Series 2008-43-SH	6.11% <sup># I/O</sup>	05/20/2038	2,898,914	40,000,000	<b>Federal Home Loan Discount Note</b>	0.00%	11/04/2011	39,998,205	
23,791,101	Series 2008-51-SC	6.02% <sup># I/O</sup>	06/20/2038	3,195,461	100,000,000	<b>Federal Home Loan Discount Note</b>	0.00%	11/04/2011	99,995,486	
12,384,733	Series 2008-51-SE	6.02% <sup># I/O</sup>	06/16/2038	1,742,366	50,000,000	<b>Federal Home Loan Discount Note</b>	0.00%	11/14/2011	49,996,486	
9,239,202	Series 2008-82-SM	5.82% <sup># I/O</sup>	09/20/2038	1,120,228	50,000,000	<b>Federal Home Loan Discount Note</b>	0.00%	11/18/2011	49,998,333	
11,439,215	Series 2008-83-SD	6.33% <sup># I/O</sup>	11/16/2036	2,188,190	115,700,000	<b>Federal Home Loan Discount Note</b>	0.00%	12/16/2011	115,697,570	
21,478,899	Series 2009-10-NS	6.42% <sup># I/O</sup>	02/16/2039	3,450,493	30,000,000	<b>Federal Home Loan Mortgage Corporation Notes</b>	1.13%	12/15/2011	30,062,370	
12,500,000	Series 2009-24-SN	5.87% <sup># I/O</sup>	09/20/2038	1,948,629	70,250,000	<b>Federal Home Loan Mortgage Corporation, Global Debt Facility</b>	5.75%	01/15/2012	71,387,347	
1,812,324	Series 2009-31-ZM	4.50%	08/20/2038	1,873,928	25,000,000	<b>Federal National Mortgage Association Discount Note</b>	0.00%	10/05/2011	24,999,889	
61,077,088	Series 2009-35-DZ	4.50%	05/20/2039	66,344,987	50,000,000	<b>Federal National Mortgage Association Notes</b>	1.00%	11/23/2011	50,064,900	
4,405,995	Series 2009-41-ZQ	4.50%	06/16/2039	4,834,697	25,000,000	<b>Freddie Mac Discount Note</b>	0.00%	10/05/2011	24,999,861	
13,985,134	Series 2009-48-Z	5.00%	06/16/2039	15,925,355	25,000,000	<b>Freddie Mac Discount Note</b>	0.00%	10/13/2011	24,999,417	
23,801,762	Series 2009-69-TS	5.97% <sup># I/O</sup>	04/16/2039	2,605,022	75,000,000	<b>Freddie Mac Discount Note</b>	0.00%	11/09/2011	74,999,250	
8,751,921	Series 2009-75-GZ	4.50%	09/20/2039	9,538,159	50,000,000	<b>Freddie Mac Discount Note</b>	0.00%	11/21/2011	49,997,875	
35,212,308	Series 2009-87-IG	6.51% <sup># I/O</sup>	03/20/2037	4,917,927	25,000,000	<b>Freddie Mac Discount Note</b>	0.00%	12/02/2011	24,999,575	
23,472,879	Series 2010-166-SJ	9.36% <sup># I/F</sup>	12/20/2040	23,590,243	50,000,000	<b>Freddie Mac Discount Note</b>	0.00%	12/05/2011	49,999,150	
9,243,856	Series 2010-25-ZB	4.50%	02/16/2040	9,550,894	55,000,000	<b>Freddie Mac Discount Note</b>	0.00%	12/12/2011	54,998,955	
35,984,226	Series 2010-42-ES	5.45% <sup># I/O</sup>	04/20/2040	5,543,179	129,540,863	<b>Fidelity Institutional Government Portfolio</b>	0.01% <sup>1</sup>		129,540,863	
16,696,228	Series 2010-61-AS	6.32% <sup># I/O</sup>	09/20/2039	2,303,821	<b>Total Short Term Investments (Cost \$1,918,879,868)</b>					<b>1,918,894,243</b>
7,132,627	Series 2010-62-ZG	5.50%	05/16/2040	8,415,586	<b>Total Investments 100.2% (Cost \$11,491,226,759)</b>					<b>11,715,805,594</b>
15,000,000	Series 2011-12-PO	0.00% <sup>P/O</sup>	12/20/2040	11,529,012	<b>Liabilities in Excess of Other Assets (0.2)%</b>					<b>(28,047,670)</b>
12,792,359	Series 2011-14-SM	9.24% <sup># I/F</sup>	08/16/2040	12,952,067	<b>NET ASSETS 100.0%</b>					<b>\$11,687,757,924</b>
7,833,334	Series 2011-18-SN	9.04% <sup># I/F</sup>	12/20/2040	8,158,539	<b>PORTFOLIO HOLDINGS as % of Net Assets</b>					
8,333,334	Series 2011-18-YS	9.04% <sup># I/F</sup>	12/20/2040	8,686,080	US Government/Agency Mortgage Backed Securities					45.2%
55,129,626	Series 2011-72-SK	5.92% <sup># I/O</sup>	05/20/2041	7,249,165	Non-Agency Collateralized Mortgage Obligations					38.6%
<b>Total US Government/Agency Mortgage Backed Securities (Cost \$4,919,846,322)</b>					<b>5,287,199,492</b>					
<b>SHORT TERM INVESTMENTS 16.4%</b>										
75,000,000	Fannie Discount Note	0.00%	11/02/2011	74,999,333	Short Term Investments					16.4%
50,000,000	Fannie Discount Note	0.00%	11/09/2011	49,996,425	Other Assets and Liabilities					(0.2)%
45,000,000	Fannie Discount Note	0.00%	11/16/2011	44,996,838						100.0%
50,000,000	Fannie Discount Note	0.00%	11/30/2011	49,999,200						
50,000,000	Fannie Discount Note	0.00%	12/01/2011	49,999,200						
50,000,000	Fannie Discount Note	0.00%	12/02/2011	49,999,150						
25,000,000	Fannie Discount Note	0.00%	12/07/2011	24,999,550						
50,000,000	Fannie Discount Note	0.00%	12/12/2011	49,999,050						
50,000,000	Fannie Discount Note	0.00%	12/14/2011	49,999,000						
50,000,000	Federal Home Loan Bank Bonds	0.63%	01/13/2012	50,063,850						
60,000,000	Federal Home Loan Bank Bonds	0.09%	01/23/2012	60,000,900						
25,000,000	Federal Home Loan Bank Bonds	0.13%	02/24/2012	25,004,400						
39,100,000	Federal Home Loan Bank Bonds	0.40%	08/17/2012	39,106,647						
50,000,000	Federal Home Loan Discount Note	0.00%	10/04/2011	49,999,792						
50,000,000	Federal Home Loan Discount Note	0.00%	10/07/2011	49,999,750						
23,000,000	Federal Home Loan Discount Note	0.00%	10/11/2011	22,999,994						
50,000,000	Federal Home Loan Discount Note	0.00%	10/19/2011	49,999,000						
50,000,000	Federal Home Loan Discount Note	0.00%	10/21/2011	49,998,667						
50,000,000	Federal Home Loan Discount Note	0.00%	10/26/2011	49,998,264						
25,000,000	Federal Home Loan Discount Note	0.00%	10/28/2011	24,999,981						

# Variable rate security. Rate disclosed as of September 30, 2011.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities are determined to be liquid by the Advisor, unless otherwise noted, under procedures established by the Fund's Board of Trustees. At September 30, 2011, the value of these securities amounted to \$854,609,011 or 7.3% of net assets.

1 Seven-day yield as of September 30, 2011

I/O Interest only security

I/F Inverse floating rate security whose interest rate moves in the opposite direction of prevailing interest rates

P/O Principal only security

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS 19.5%</b>				
\$ 161,407	<b>Adjustable Rate Mortgage Trust,</b> Series 2007-3-1A1	3.53% <sup>#A</sup>	11/25/2037	68,434
250,000	<b>Banc of America Commercial Mortgage, Inc.,</b> Series 2001-3-H	6.56% <sup>A</sup>	04/11/2037	249,620
400,000	Series 2007-1-A4	5.45%	01/15/2049	428,278
2,825,003	<b>Banc of America Funding Corporation,</b> Series 2006-2-6A2	5.50%	03/25/2036	2,577,816
1,839,559	<b>Banc of America Mortgage Securities,</b> Series 2004-8-4A1	5.50%	09/25/2024	1,872,403
369,941	<b>Bear Stearns Asset Backed Securities Trust,</b> Series 2007-SD1-1A3A	6.50%	10/25/2036	273,474
1,000,000	<b>Bear Stearns Commercial Mortgage Securities, Inc.,</b> Series 2001-TOP2-C	6.83% <sup>#</sup>	02/15/2035	996,466
440,000	Series 2005-PW10-AM	5.45% <sup>#</sup>	12/11/2040	420,946
375,000	Series 2006-PW13-AM	5.58% <sup>#</sup>	09/11/2041	370,566
400,000	<b>CD Mortgage Trust,</b> Series 2006-CD3-AM	5.65%	10/15/2048	351,980
700,000	Series 2007-CD4-A4	5.32%	12/11/2049	724,452
453,754	<b>Citi Mortgage Alternative Loan Trust,</b> Series 2006-A2-A2	6.00%	05/25/2036	309,110
214,935	Series 2006-A5-3A3	6.00%	10/25/2036	142,731
440,119	Series 2007-A1-1A7	6.00%	01/25/2037	302,406
415,976	<b>Citicorp Mortgage Securities, Inc.,</b> Series 2005-1-1A4	5.50%	02/25/2035	412,281
1,800,000	<b>Citicorp Residential Mortgage Securities, Inc.,</b> Series 2006-2-A5	6.04% <sup>#</sup>	09/25/2036	1,477,022
700,000	<b>Citigroup Commercial Mortgage Trust,</b> Series 2005-C3-AM	4.83% <sup>#</sup>	05/15/2043	710,330
809,980	<b>Citigroup Mortgage Loan Trust, Inc.,</b> Series 2006-WF2-A2C	5.85% <sup>#</sup>	05/25/2036	580,572
4,928,000	Series 2008-AR4-2A1B	5.55% <sup>#A</sup>	11/25/2038	2,839,277
3,000,000	Series 2010-8-5A4	12.10% <sup>#A</sup>	11/25/2036	2,308,500
150,000	<b>Commercial Mortgage Asset Trust,</b> Series 1999-C1-B	7.23% <sup>#</sup>	01/17/2032	157,694
315,000	<b>Commercial Mortgage Pass-Through Certificates,</b> Series 2006-C7-AM	5.97% <sup>#</sup>	06/10/2046	301,554
3,773,678	Series 2010-C1-XPA	2.62% <sup>#A</sup> <sup>V/O</sup>	07/10/2046	296,281
400,000	Series 2011-THL-E	5.95% <sup>A</sup>	06/09/2028	376,191
628,234	<b>Countrywide Alternative Loan Trust,</b> Series 2005-20CB-1A1	5.50%	07/25/2035	504,515
468,100	Series 2005-28CB-3A6	6.00%	08/25/2035	327,301
2,750,895	Series 2005-46CB-A22	5.25%	10/25/2035	1,915,250
777,510	Series 2005-J10-1A13	0.93% <sup>#</sup>	10/25/2035	479,245
1,075,588	Series 2006-26CB-A9	6.50%	09/25/2036	714,584
4,089,123	Series 2007-12T1-A1	6.00%	06/25/2037	2,667,368
336,400	Series 2007-17CB-1A10	28.82% <sup>#</sup> <sup>V/F</sup>	08/25/2037	539,281
1,704,231	Series 2007-18CB-2A17	6.00%	08/25/2037	1,191,612
6,690,490	Series 2007-23CB-A3	0.73% <sup>#</sup>	09/25/2037	3,312,294
6,747,007	Series 2007-23CB-A4	6.27% <sup>#</sup> <sup>V/F</sup> <sup>V/O</sup>	09/25/2037	1,536,875
1,153,788	Series 2007-4CB-2A1	7.00%	03/25/2037	448,185
255,152	<b>Countrywide Asset-Backed Certificates,</b> Series 2005-13-AF3	5.43% <sup>#</sup>	04/25/2036	200,214
795,889	<b>Countrywide Home Loans,</b> Series 2002-32-2A6	5.00%	01/25/2018	819,068
1,588,141	Series 2005-28-A7	5.25%	01/25/2019	1,349,805
1,245,000	Series 2007-15-1A16	6.25%	09/25/2037	1,049,740
3,094,822	Series 2007-3-A17	6.00%	04/25/2037	2,497,731
286,962	<b>Credit Suisse First Boston Mortgage Securities Corporation,</b> Series 2005-10-5A5	5.50%	11/25/2035	216,586
4,738,466	Series 2005-8-9A4	5.50%	09/25/2035	3,718,909
928,589	<b>Credit Suisse Mortgage Capital Certificates,</b> Series 2006-4-7A1	5.50%	05/25/2021	875,306
480,000	Series 2006-C3-AM	6.01% <sup>#</sup>	06/15/2038	437,990
468,185	Series 2007-1-3A1	6.00%	02/25/2022	356,873
2,711,844	Series 2007-2-2A1	5.00%	03/25/2037	2,612,044

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
\$ 374,123	<b>Deutsche Mortgage Securities, Inc.,</b> Series 2006-PR1-4A12	14.17% <sup>#A</sup> <sup>V/F</sup>	04/15/2036	422,993
2,321,999	Series 2006-PR1-5A14	11.80% <sup>#A</sup> <sup>V/F</sup>	04/15/2036	2,450,436
1,131,147	<b>First Horizon Alternative Mortgage Securities,</b> Series 2006-FA2-1A5	6.00%	05/25/2036	828,556
307,150	Series 2006-RE1-A1	5.50%	05/25/2035	265,718
235,000	<b>First Union Commercial Mortgage Securities, Inc.,</b> Series 2000-C2-C	8.69% <sup>#</sup>	10/15/2032	234,348
282,650,206	<b>GE Capital Commercial Mortgage Corporation,</b> Series 2005-C3-XP	0.25% <sup>#</sup> <sup>V/O</sup>	07/10/2045	389,775
794,000	<b>GMAC Commercial Mortgage Securities, Inc.,</b> Series 2006-C1-AM	5.29% <sup>#</sup>	11/10/2045	760,610
300,000	<b>Greenwich Capital Commercial Funding Corporation,</b> Series 2004-FL2A-D	0.54% <sup>#A</sup>	11/05/2019	293,917
100,000	Series 2004-FL2A-F	0.63% <sup>#A</sup>	11/05/2019	96,061
770,000	Series 2007-GC9-A4	5.44%	03/10/2039	801,588
250,000	<b>GS Mortgage Securities Corporation II,</b> Series 2006-CG6-AM	5.62% <sup>#</sup>	04/10/2038	229,367
20,557,154	Series 2006-CG6-XC	0.14% <sup>#A</sup> <sup>V/O</sup>	04/10/2038	35,975
235,000	<b>GS Mortgage Securities Trust,</b> Series 2007-GG10-A4	5.98% <sup>#</sup>	08/10/2045	245,157
2,336,663	<b>GSA Home Equity Trust,</b> Series 2005-7-AF5	4.61% <sup>#</sup>	05/25/2035	2,091,840
160,826	Series 2006-4-4A1	0.33% <sup>#</sup>	03/25/2036	148,610
2,981,749	Series 2007-10-A2A	6.50%	11/25/2037	2,109,557
31,347	<b>GSR Mortgage Loan Trust,</b> Series 2005-6F-3A16	5.50%	07/25/2035	31,274
731,536	Series 2006-2F-5A1	4.50%	01/25/2021	672,797
624,517	<b>HSI Asset Loan Obligation,</b> Series 2006-2-2A1	5.50%	12/25/2021	570,720
500,000	<b>JP Morgan Alternative Loan Trust,</b> Series 2006-S2-A4	6.19% <sup>#</sup>	05/25/2036	255,361
10,000,000	Series 2006-S3-A4	6.31% <sup>#</sup>	08/25/2036	5,904,190
3,543,678	Series 2006-S3-A6	6.12% <sup>#</sup>	08/25/2036	3,108,164
76,074	<b>JP Morgan Chase Commercial Mortgage Securities Corporation,</b> Series 2001-CIBC-E	7.18% <sup>#</sup>	03/15/2033	75,923
1,000,000	Series 2004-C3-A4	4.66%	01/15/2042	1,005,510
874,572	Series 2006-CB16-X2	0.70% <sup>#</sup> <sup>V/O</sup>	05/12/2045	8,409
10,010,225	Series 2006-LDP8-X	0.74% <sup>#</sup> <sup>V/O</sup>	05/15/2045	209,459
750,000	Series 2007-C1-A4	5.72%	02/15/2051	796,783
400,000	Series 2007-CIBC18-AM	5.47% <sup>#</sup>	06/12/2047	358,976
100,000	Series 2007-CIBC19-A4	5.93% <sup>#</sup>	02/12/2049	106,418
400,000	Series 2007-CIBC19-AM	5.93% <sup>#</sup>	02/12/2049	351,092
12,050,000	Series 2009-IWST-XB	0.54% <sup>#A</sup> <sup>V/O</sup>	12/05/2027	285,910
975,277	<b>JP Morgan Mortgage Trust,</b> Series 2007-S3-1A7	6.00%	08/25/2037	814,568
209,491	<b>LB-UBS Commercial Mortgage Trust,</b> Series 2004-C4-A3	5.35% <sup>#</sup>	06/15/2029	212,828
2,500,000	<b>Leaf II Receivables Funding LLC,</b> Series 2010-4-C	5.00% <sup>A</sup>	01/20/2019	2,412,500
1,860,261	<b>Lehman Mortgage Trust,</b> Series 2006-3-1A5	6.00%	07/25/2036	1,188,105
122,256	Series 2006-9-1A19	29.60% <sup>#</sup> <sup>V/F</sup>	01/25/2037	183,763
2,257,050	Series 2007-10-2A1	6.50%	01/25/2038	1,887,122
453,804	Series 2007-2-1A1	5.75%	02/25/2037	321,733
280,952	<b>MASTR Alternative Loans Trust,</b> Series 2005-2-3A1	6.00%	03/25/2035	282,113
123,381	Series 2007-1-2A7	6.00%	10/25/2036	102,714
828,541	<b>MASTR Asset Securitization Trust,</b> Series 2003-2-30B2	5.75%	04/25/2033	828,375
804,572	Series 2005-1-2A5	5.00%	05/25/2035	805,361
1,793,099	<b>ML-CFC Commercial Mortgage Trust,</b> Series 2006-4-A2FL	0.35% <sup>#</sup>	12/12/2049	1,772,559
10,751,783	<b>Morgan Stanley Capital, Inc.,</b> Series 2004-HQ4-X2	0.51% <sup>#A</sup> <sup>V/O</sup>	04/14/2040	43,394
29,321,372	Series 2005-IQ9-X2	1.21% <sup>#A</sup> <sup>V/O</sup>	07/15/2056	115,497
90,662	Series 2007-HQ12-A2FL	0.48% <sup>#</sup>	04/12/2049	85,859
181,324	Series 2007-HQ12-A2FL	5.77% <sup>#</sup>	04/12/2049	183,466
42,321,133	Series 2007-IQ16-X2	0.38% <sup>#A</sup> <sup>V/O</sup>	12/12/2049	347,118



Schedule of Investments DoubleLine Core Fixed Income Fund (Contd.)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
\$ 3,485,269	<b>Morgan Stanley Mortgage Loan Trust,</b> Series 2005-7-7A4	5.50%	11/25/2035	3,024,117	\$1,400,000	<b>American Airlines</b> <b>Pass-Through Trust</b>	8.63%	10/15/2021	1,386,000
347,462	<b>Nomura Asset Acceptance Corporation,</b> Series 2006-AP1-A2	5.52%#	01/25/2036	226,194	2,350,000	<b>American Express</b> <b>Credit Corporation</b>	2.75%	09/15/2015	2,363,729
1,000,000	<b>Nomura Asset Securities Corporation,</b> Series 1998-D6-A4	7.89%#	03/15/2030	1,070,240	1,100,000	<b>Anheuser Busch Inbev</b> <b>Worldwide</b>	5.38%	11/15/2014	1,230,035
802,128	<b>Nomura Home Equity Loan, Inc.,</b> Series 2006-AF1-A2	5.80%#	10/25/2036	329,991	1,550,000	<b>Arch Coal, Inc.</b>	7.00% <sup>^</sup>	06/15/2019	95,500
1,476,649	Series 2007-1-1A1	6.06%#	02/25/2037	655,274	1,454,000	<b>Arrow Electronics, Inc.</b>	3.38%	11/01/2015	1,535,539
797,118	<b>N-Star Real Estate CDO Ltd.,</b> Series 2004-2A-A1	0.59% <sup>^</sup> <sup>A</sup>	06/28/2039	753,277	200,000	<b>AT&amp;T, Inc.</b>	5.35%	09/01/2040	1,525,564
361,440	<b>Option One Mortgage Loan Trust,</b> Series 2004-3-M3	0.88%#	11/25/2034	279,348	2,375,000	<b>BE Aerospace, Inc.</b>	6.88%	10/01/2020	209,500
1,049,753	<b>Residential Accredit Loans, Inc.,</b> Series 2004-QS15-A1	5.25%	11/25/2034	966,102	1,250,000	<b>Berkshire Hathaway, Inc.</b>	3.20%	02/11/2015	2,498,993
1,163,280	Series 2005-QS14-3A3	6.00%	09/25/2035	973,118	100,000	<b>Biogen Idec, Inc.</b>	6.88%	03/01/2018	1,533,351
430,890	Series 2005-QS1-A5	5.50%	01/25/2035	398,631	100,000	<b>Blue Merger, Inc.</b>	7.63% <sup>^</sup>	02/15/2019	85,000
1,190,374	Series 2006-QS10-A4	5.75%	08/25/2036	759,365	1,075,000	<b>Boeing Company</b>	6.88%	03/15/2039	1,491,099
2,703,494	Series 2006-QS6-1A15	6.00%	06/25/2036	1,713,948	1,650,000	<b>Boston Properties Ltd.</b> <b>Partnership</b>	4.13%	05/15/2021	1,588,609
1,113,093	Series 2006-QS6-2A1	6.00%	06/25/2021	974,481	100,000	<b>Calpine Corporation</b>	7.88% <sup>^</sup>	07/31/2020	97,000
3,753,960	Series 2007-QS3-A4	6.25%	02/25/2037	2,321,466	1,920,000	<b>CCO Holdings LLC</b>	6.50%	04/30/2021	95,000
550,000	<b>Residential Asset Mortgage Products, Inc.,</b> Series 2005-RS1-A15	5.41%#	01/25/2035	405,125	100,000	<b>Celgene Corporation</b>	3.95%	10/15/2020	1,948,719
807,516	<b>Residential Asset Securitization Trust,</b> Series 2005-A10-A3	5.50%	09/25/2035	676,364	1,000,000	<b>Cinemark USA, Inc.</b>	7.38%	06/15/2021	95,000
569,552	Series 2005-A11-2A4	6.00%	10/25/2035	305,130	1,600,000	<b>Citigroup, Inc.</b>	6.00%	12/13/2013	1,681,453
223,326	Series 2005-A7-A3	5.50%	06/25/2035	196,034	2,925,000	<b>Coca-Cola Company</b>	1.80% <sup>^</sup>	09/01/2016	2,936,888
3,001,738	Series 2006-A6-1A1	6.50%	07/25/2036	1,840,544	2,000,000	<b>Comcast Corporation</b>	5.85%	11/15/2015	2,270,798
318,050	Series 2006-R1-A1	27.46% <sup>^</sup> <sup>WF</sup>	01/25/2046	445,354	1,450,000	<b>ConocoPhillips Company</b>	6.50%	02/01/2039	1,929,802
454,901	<b>Residential Funding Mortgage Securities Trust,</b> Series 2006-S10-1A2	6.00%	10/25/2036	372,473	100,000	<b>Constellation Brands, Inc.</b>	7.25%	05/15/2017	105,500
4,312,883	Series 2007-S2-A4	6.00%	02/25/2037	3,578,913	100,000	<b>Copano Energy LLC</b>	7.13%	04/01/2021	98,250
2,637,668	Series 2007-S3-1A4	6.00%	03/25/2037	2,135,248	200,000	<b>Credit Suisse USA, Inc.</b>	4.88%	01/15/2015	210,764
2,377,241	<b>Structured Adjustable Rate Mortgage Loan Trust,</b> Series 2006-4-7A1	5.12%#	05/25/2036	2,125,790	350,000	<b>Credit Suisse USA, Inc.</b>	5.38%	03/02/2016	374,912
5,289,434	<b>Structured Asset Securities Corporation,</b> Series 2005-10-1A1	5.75%	06/25/2035	4,628,254	200,000	<b>Crown Castle</b> <b>International</b> <b>Corporation</b>	9.00%	01/15/2015	213,000
3,145,167	Series 2005-RF1-A	0.58% <sup>^</sup> <sup>A</sup>	03/25/2035	2,550,826	1,900,000	<b>Daimler Finance North</b> <b>America LLC</b>	1.88% <sup>^</sup>	09/15/2014	1,876,432
3,145,167	Series 2005-RF1-AIO	5.53% <sup>^</sup> <sup>A</sup> <sup>VO</sup>	03/25/2035	470,525	100,000	<b>Delphi Corporation</b>	5.88% <sup>^</sup>	05/15/2019	93,500
250,000	<b>Wachovia Bank Commercial Mortgage Trust,</b> Series 2006-C25-AM	5.92%#	05/15/2043	233,496	2,890,000	<b>Devon Energy Corporation</b>	6.30%	01/15/2019	3,508,590
114,607,132	Series 2006-C27-XC	0.11% <sup>^</sup> <sup>A</sup> <sup>VO</sup>	07/15/2045	945,967	100,000	<b>DineEquity, Inc.</b>	9.50%	10/30/2018	99,750
20,537,130	Series 2006-C29-IO	0.53% <sup>^</sup> <sup>VO</sup>	11/15/2048	338,123	1,400,000	<b>DIRECTV Holdings LLC</b>	5.00%	03/01/2021	1,483,664
270,413	<b>Washington Mutual Mortgage Pass-Through Certificates,</b> Series 2005-1-2A	6.00%	03/25/2035	219,520	100,000	<b>DISH DBS Corporation</b>	7.75%	05/31/2015	103,000
3,661,769	Series 2006-1-3A1	5.75%	02/25/2036	2,787,522	1,300,000	<b>Duke Energy Corporation</b>	3.55%	09/15/2021	1,299,615
7,281,600	Series 2006-AR19-2A	2.60%#	01/25/2047	4,842,846	200,000	<b>El Paso Corporation</b>	7.00%	06/15/2017	225,033
405,763	Series 2007-5-A11	38.07% <sup>^</sup> <sup>WF</sup>	06/25/2037	698,924	100,000	<b>Equinix, Inc.</b>	7.00%	07/15/2021	99,875
2,079,816	<b>Wells Fargo Mortgage Backed Securities Trust,</b> Series 2005-17-1A1	5.50%	01/25/2036	1,942,334	100,000	<b>Felcor Lodging LP</b>	6.75% <sup>^</sup>	06/01/2019	90,000
377,302	Series 2005-AR14-A6	5.36%#	08/25/2035	244,826	125,000	<b>First Data Corporation</b>	11.25%	03/31/2016	85,000
431,809	Series 2005-AR16-6A4	2.72%#	10/25/2035	179,834	200,000	<b>Forest Oil Corporation</b>	7.25%	06/15/2019	198,000
802,085	Series 2006-11-A19	6.00%	09/25/2036	795,238	200,000	<b>Frontier Communications</b> <b>Corporation</b>	8.50%	04/15/2020	195,000
2,134,181	Series 2006-2-3A1	5.75%	03/25/2036	2,086,788	3,200,000	<b>General Electric</b> <b>Capital Corporation,</b> <b>Series A</b>	3.75%	11/14/2014	3,342,973
1,053,939	Series 2007-10-1A36	6.00%	07/25/2037	944,794	1,000,000	<b>Halliburton Company</b>	6.15%	09/15/2019	1,213,061
755,329	Series 2007-11-A96	6.00%	08/25/2037	692,132	100,000	<b>Hertz Corporation</b>	7.50%	10/15/2018	96,000
2,748,907	Series 2007-4-A16	5.50%	04/25/2037	2,461,614	100,000	<b>Huntsman International</b> <b>LLC</b>	5.50%	06/30/2016	93,750
677,538	Series 2007-7-A1	6.00%	06/25/2037	629,598	1,300,000	<b>IBM Corporation</b>	1.95%	07/22/2016	1,312,919
	<b>Total Non-Agency Collateralized</b> <b>Mortgage Obligations</b> <b>(Cost \$139,435,387)</b>			<b>137,271,417</b>	1,350,000	<b>Illinois Tool Works, Inc.</b>	3.38% <sup>^</sup>	09/15/2021	1,386,233
	<b>US CORPORATE BONDS 15.8%</b>				1,800,000	<b>Intel Corporation</b>	3.30%	10/01/2021	1,842,678
1,077,000	<b>3M Company,</b> Series D	5.70%	03/15/2037	1,414,107	200,000	<b>Interbank Peru</b>	8.50%#	04/23/2070	204,000
1,150,000	<b>Alcoa, Inc.</b>	6.15%	08/15/2020	1,166,904	95,000	<b>Interpublic Group of</b> <b>Companies, Inc.</b>	10.00%	07/15/2017	108,538
1,971,000	<b>Altria Group, Inc.</b>	9.25%	08/06/2019	2,587,414	100,000	<b>Iron Mountain, Inc.</b>	7.75%	10/01/2019	99,750
					2,000,000	<b>JP Morgan Chase &amp;</b> <b>Company</b>	4.95%	03/25/2020	2,118,596
					851,000	<b>Kellogg Company</b>	7.45%	04/01/2031	1,234,711
					1,100,000	<b>Kinder Morgan</b> <b>Energy Partners, LP</b>	6.95%	01/15/2038	1,230,107
					1,500,000	<b>Kraft Foods, Inc.</b>	5.38%	02/10/2020	1,700,480
					1,500,000	<b>Kroger Company</b>	5.50%	02/01/2013	1,580,038
					500,000	<b>Kroger Company</b>	7.50%	01/15/2014	565,914
					100,000	<b>LINN Energy LLC</b>	6.50% <sup>^</sup>	05/15/2019	92,500
					1,800,000	<b>Marathon Petroleum</b> <b>Corporation</b>	5.13% <sup>^</sup>	03/01/2021	1,877,985
					500,000	<b>Metlife, Inc.</b>	6.38%	06/15/2034	588,464
					750,000	<b>Metlife, Inc.</b>	5.70%	06/15/2035	804,416
					100,000	<b>Michaels Stores, Inc.</b>	7.75%	11/01/2018	94,000
					850,000	<b>MidAmerican</b> <b>Energy Holdings</b> <b>Company</b>	5.95%	05/15/2037	1,003,683

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
\$ 650,000	MidAmerican Energy Holdings Company	6.50%	09/15/2037	815,764
2,100,000	Motorola, Inc.	6.00%	11/15/2017	2,327,648
1,813,000	National Rural Utilities Cooperative Finance Corporation	10.38%	11/01/2018	2,608,575
2,150,000	News America, Inc.	6.65%	11/15/2037	2,370,904
1,200,000	Novartis Capital Corporation	4.40%	04/24/2020	1,358,476
1,300,000	Omnicom Group, Inc.	4.45%	08/15/2020	1,313,894
1,325,000	Oneok Partners LP	6.13%	02/01/2041	1,470,725
2,200,000	PNC Funding Corporation	4.38%	08/11/2020	2,285,333
1,200,000	Procter & Gamble Company	5.55%	03/05/2037	1,550,754
100,000	Reynolds Group Issuer LLC	7.88% <sup>^</sup>	08/15/2019	97,000
100,000	Safeway, Inc.	5.80%	08/15/2012	103,859
1,177,000	Safeway, Inc.	6.25%	03/15/2014	1,310,710
100,000	Service Corporation International	6.75%	04/01/2015	104,500
100,000	SESI LLC	6.38% <sup>^</sup>	05/01/2019	97,000
1,210,000	Simon Property Group L.P.	5.65%	02/01/2020	1,329,135
2,795,000	Southern Power Company, Series D	4.88%	07/15/2015	3,051,457
875,000	Southwest Airlines Company	5.25%	10/01/2014	938,837
200,000	Southwest Airlines Company	5.75%	12/15/2016	221,965
1,325,000	Southwest Airlines Company	5.13%	03/01/2017	1,421,861
1,000,000	Target Corporation	3.88%	07/15/2020	1,086,116
2,650,000	Time Warner Cable, Inc.	5.00%	02/01/2020	2,819,852
2,800,000	Transocean, Inc.	6.00%	03/15/2018	2,985,383
100,000	United Parcel Service, Inc.	5.13%	04/01/2019	121,611
1,900,000	United Parcel Service, Inc.	3.13%	01/15/2021	1,987,626
100,000	United Rentals, Inc.	8.38%	09/15/2020	92,250
100,000	Univision Communications, Inc.	6.88% <sup>^</sup>	05/15/2019	89,500
2,500,000	Valero Energy Corporation	6.13%	02/01/2020	2,778,671
100,000	Vulcan Materials Company	6.50%	12/01/2016	92,275
2,579,000	Wal-Mart Stores, Inc.	3.25%	10/25/2020	2,676,888
2,080,000	Waste Management, Inc.	6.13%	11/30/2039	2,530,636
2,150,000	Wellpoint, Inc.	5.25%	01/15/2016	2,395,491
300,000	Wellpoint, Inc.	5.88%	06/15/2017	343,592
200,000	Wynn Las Vegas LLC	7.88%	11/01/2017	210,500
206,000	Xerox Corporation	5.50%	05/15/2012	211,735
1,200,000	Xerox Corporation	4.25%	02/15/2015	1,270,330
	<b>Total US Corporate Bonds (Cost \$109,508,431)</b>			<b>111,187,538</b>

**FOREIGN CORPORATE BONDS 10.4%**

500,000	ABH Financial Ltd.	8.20%	06/25/2012	504,250
1,000,000	AES Andres Dominicana Ltd.	9.50%	11/12/2020	1,000,000
1,000,000	AES Gener S.A.	5.25% <sup>^</sup>	08/15/2021	972,981
275,000	AES Panama S.A.	6.35%	12/21/2016	295,625
250,000	America Movil S.A.B. de C.V.	6.13%	03/30/2040	262,500
690,000	AngloGold Holdings PLC	6.50%	04/15/2040	657,510
727,000	Arcelormittal S.A. Luxembourg	5.38%	06/01/2013	742,128

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
\$ 700,000	Arcelormittal S.A. Luxembourg	3.75%	08/05/2015	654,163
2,150,000	Australia and New Zealand Banking Group Automotores	4.88% <sup>^</sup>	01/12/2021	2,234,715
700,000	Automotores			
400,000	Gildemeister S.A. Automotores	8.25% <sup>^</sup>	05/24/2021	670,250
889,000	Gildemeister S.A.	8.25%	05/24/2021	383,000
300,000	Banco de Credito del Peru	4.75%	03/16/2016	866,775
350,000	Banco de Credito del Peru	6.88% <sup>#</sup>	09/16/2026	297,000
200,000	Banco do Brazil S.A.	9.75% <sup>#</sup>	11/06/2069	395,500
800,000	Banco do Nordeste	5.88%	01/26/2022	192,500
300,000	Banco International del Peru	3.63%	11/09/2015	796,000
300,000	Banco Mercantil del Norte	8.50% <sup>#</sup>	04/23/2070	306,000
1,250,000	Banco Mercantil del Norte	4.38%	07/19/2015	301,500
450,000	Bancolombia S.A.	6.86% <sup>#</sup>	10/13/2021	1,237,500
1,400,000	BP Capital Markets P.L.C.	5.95% <sup>^</sup>	06/03/2021	439,875
2,255,000	British Telecommunications P.L.C.	4.75%	03/10/2019	1,549,003
100,000	BTA Bank	5.95%	01/15/2018	2,510,989
250,000	C10 Capital Ltd.	10.75% <sup>#</sup>	07/01/2018	45,000
250,000	Cencosud S.A.	6.72% <sup>#</sup>	12/31/2016	118,750
200,000	Cencosud S.A.	5.50%	01/20/2021	251,642
375,000	Continental Banco Trust	5.50% <sup>^</sup>	01/20/2021	201,313
150,000	Continental Banco Trust	7.38% <sup>#</sup>	10/07/2040	363,750
1,600,000	Controladora Comercial Mexicana S.A.B. de C.V.	7.38% <sup>#</sup>	10/07/2040	145,500
440,000	Corporacion Pesquera Inca S.A.C.	7.00%	06/30/2018	1,528,000
760,000	Corporacion Pesquera Inca S.A.C.	9.00%	02/10/2017	444,400
1,800,000	Cosan Overseas Ltd.	9.00%	02/10/2017	767,600
1,600,000	Covidien International Finance S.A.	8.25%	11/05/2015	1,709,999
400,000	Covidien International Finance S.A.	2.80%	06/15/2015	1,660,233
650,000	Credit Suisse AG	6.00%	10/15/2017	475,593
1,100,000	Deutsche Bank Aktiengesellschaft	3.50%	03/23/2015	650,562
500,000	Development Bank of Kazakhstan	3.25%	01/11/2016	1,079,607
200,000	Digicel Group Ltd.	6.00%	03/23/2026	438,160
700,000	Digicel Group Ltd.	8.25%	09/01/2017	190,000
1,400,000	Drummond Company, Inc.	8.25% <sup>^</sup>	09/01/2017	665,000
1,300,000	Ege Haina Finance Company	7.38%	02/15/2016	1,424,500
1,000,000	Empresas ICA Sociedad	9.50%	04/26/2017	1,319,500
800,000	Eurasian Development Bank	8.90%	02/04/2021	890,000
2,850,000	France Telecom S.A.	7.38%	09/29/2014	817,984
750,000	Gaz Capital S.A.	2.75%	09/14/2016	2,831,330
700,000	Globo Comunicacao e Participacoes S.A.	5.09%	11/29/2015	742,500
737,000	Globo Comunicacao e Participacoes S.A.	6.25% <sup>#</sup>	07/20/2015	719,250
450,000	Gol Finance	7.25%	04/26/2022	766,480
1,200,000	Gold Fields Orogen Holdings	9.25%	07/20/2020	378,000
200,000	Gold Fields Orogen Holdings	4.88%	10/07/2020	1,106,770
1,500,000	GRUMA S.A.B. de C.V.	4.88% <sup>^</sup>	10/07/2020	184,462
300,000	Grupo Famsa S.A.B. de C.V.	7.75%	12/29/2041	1,500,000
200,000	Gruposura Finance	11.00%	07/20/2015	298,500
200,000	Hongkong Electric Company Ltd.	5.70% <sup>^</sup>	05/18/2021	196,000
1,300,000	HSBC Holdings P.L.C.	4.25%	12/14/2020	199,387
250,000	Hutchison Whampoa International Ltd.	5.10%	04/05/2021	1,341,188
107,692	Irsa Norte Finance Ltd.	6.00% <sup>#</sup>	10/28/2015	240,625
1,000,000	Industrial Bank of Korea	8.75%	05/30/2024	124,384
700,000	Industrial Trust	3.75%	09/29/2016	980,050
		8.25% <sup>^</sup>	07/27/2021	721,000

Schedule of Investments DoubleLine Core Fixed Income Fund (Contd.)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
\$ 200,000	<b>Industry &amp; Construction Bank</b>	5.01%#	09/29/2015	183,390	<b>FOREIGN GOVERNMENT BONDS AND NOTES, SUPRANATIONALS AND FOREIGN AGENCIES 2.5%</b>				
800,000	Inkia Energy Ltd.	8.38%	04/04/2021	792,000	\$3,000,000	<b>Corporacion Andina de Fomento</b>	3.75%	01/15/2016	3,050,631
400,000	Inkia Energy Ltd.	8.38%^	04/04/2021	396,000	1,000,000	<b>Export-Import Bank of Korea</b>	3.75%	10/20/2016	980,381
500,000	Ixe Banco S.A.	9.25%	10/14/2020	557,500	100,000	<b>Hydro-Quebec</b>	8.00%	02/01/2013	109,549
200,000	Ixe Banco S.A.	9.75%	12/29/2041	204,000	150,000	<b>Hydro-Quebec</b>	7.50%	04/01/2016	186,473
300,000	JBS Finance II Ltd.	8.25%	01/29/2018	250,500	1,100,000	<b>Hydro-Quebec</b>	2.00%	06/30/2016	1,123,877
500,000	JBS S.A.	10.50%	08/04/2016	480,000	2,650,000	<b>Korea Development Bank</b>	8.00%	01/23/2014	2,945,295
400,000	Kazkommertsbank JSC	8.50%^	05/11/2018	324,000	2,950,000	<b>Pemex Project Funding Master Trust</b>	6.63%	06/15/2035	3,193,375
470,000	Kuznetski Capital S.A.	5.97%#	11/25/2015	415,950	500,000	<b>Province of Argentina Province of New Brunswick</b>	7.88%^	04/26/2021	142,500
300,000	Marfrig Holdings B.V.	8.38%^	05/09/2018	192,000	300,000	<b>Province of Ontario</b>	2.75%	06/15/2018	523,635
250,000	Marfrig Holdings B.V.	8.38%	05/09/2018	160,000	200,000	<b>Province of Ontario</b>	2.30%	05/10/2016	311,123
375,000	MCE Finance Ltd.	10.25%	05/15/2018	399,375	2,700,000	<b>Province of Ontario</b>	4.95%	11/28/2016	232,273
300,000	Minerva Overseas II Ltd.	10.88%	11/15/2019	240,000	1,950,000	<b>Republic of Chile</b>	3.25%	09/14/2021	2,639,250
300,000	MMG Fiduc (AES El Salvador)	6.75%	02/01/2016	295,500		<b>United Mexican States</b>	5.63%	01/15/2017	2,182,050
1,000,000	<b>National Copper Corporation</b>	3.75%	11/04/2020	999,116	<b>Total Foreign Government Bonds and Notes, Supranationals and Foreign Agencies (Cost \$17,638,070)</b>				
200,000	<b>Nova Chemicals Corporation</b>	8.38%	11/01/2016	211,000	<b>17,620,412</b>				
400,000	Odebrecht Finance Ltd.	7.50%	09/14/2015	392,500	<b>US GOVERNMENT / AGENCY MORTGAGE BACKED SECURITIES 23.1%</b>				
100,000	Odebrecht Finance Ltd.	7.50%^	12/31/2049	98,125	<b>Federal Home Loan Mortgage Corporation,</b>				
500,000	OJSC Russ-Bank	6.00%#^	06/03/2021	430,000	6,485,481	Pool #G01840	5.00%	07/01/2035	6,992,228
1,000,000	<b>Oversea-Chinese Banking Corporation</b>	4.25%#	11/18/2019	1,027,171	5,551,768	Pool #G04817	5.00%	09/01/2038	5,962,136
1,500,000	<b>Pacific Rubiales Energy</b>	8.75%	11/10/2016	1,648,125	1,476,004	Pool #U60299	4.00%	11/01/2040	1,547,344
1,200,000	<b>Pan American Energy LLC</b>	7.88%	05/07/2021	1,213,440	571,033	Series 2692-SC	12.83%# /F	07/15/2033	619,147
250,000	<b>Petrobras Energia S.A.</b>	5.88%	05/15/2017	255,000	5,300,000	Series 2722-PS	9.63%# /F	12/15/2033	6,211,708
1,000,000	<b>Petrobras International Finance Company</b>	3.88%	01/27/2016	1,002,000	437,975	Series 2750-ZT	5.00%	02/15/2034	496,813
900,000	<b>Pohang Iron and Steel Company</b>	4.25%^	10/28/2020	839,329	1,174,544	Series 3002-SN	6.27%# /F /O	07/15/2035	213,762
900,000	<b>Pohang Iron and Steel Company</b>	5.25%^	04/14/2021	892,994	501,684	Series 3045-DI	6.50%# /F /O	10/15/2035	92,812
600,000	<b>PTTEP Canada International Finance Ltd.</b>	5.69%^	04/05/2021	610,800	1,039,253	Series 3116-Z	5.50%	02/15/2036	1,193,318
300,000	<b>PTTEP Canada International Finance Ltd.</b>	5.69%	04/05/2021	305,400	128,503	Series 3117-ZN	4.50%	02/15/2036	141,452
1,000,000	<b>Qtel International Finance Ltd.</b>	3.38%	10/14/2016	1,005,625	1,288,706	Series 3203-ZC	5.00%	07/15/2036	1,506,582
1,000,000	<b>Ras Laffan Liquefied Natural Gas Company</b>	5.84%	09/30/2027	1,105,000	955,260	Series 3275-SC	5.85%# /F /O	02/15/2037	116,959
2,000,000	<b>Royal Bank of Canada</b>	2.30%	07/20/2016	2,024,236	1,435,629	Series 3423-GS	5.42%# /F /O	03/15/2038	153,920
1,175,000	<b>Royal KPN N.V.</b>	8.38%	10/01/2030	1,516,473	1,435,629	Series 3423-SG	5.42%# /F /O	03/15/2038	153,920
1,450,000	<b>Sanofi Aventis</b>	2.63%	03/29/2016	1,501,745	1,119,434	Series 3524-LB	6.00%#	06/15/2038	1,191,670
800,000	<b>Sigma Alimentos S.A.</b>	6.88%	12/16/2019	832,000	4,995,496	Series 3562-WS	4.72%# /F /O	08/15/2039	435,108
500,000	<b>Sociedad Quimica y Minera S.A.</b>	5.50%	04/21/2020	525,821	2,694,008	Series 3582-SA	5.77%# /F /O	10/15/2049	291,994
700,000	<b>Southern Copper Corporation</b>	6.75%	04/16/2040	694,750	2,214,115	Series 3606-CS	6.12%# /F /O	12/15/2039	285,020
100,000	<b>Telemovil Finance Company Ltd.</b>	8.00%^	10/01/2017	98,000	1,304,975	Series 3616-SG	6.12%# /F /O	03/15/2032	229,461
500,000	<b>Telemovil Finance Company Ltd.</b>	8.00%	10/01/2017	490,000	2,804,654	Series 3666-SC	5.54%# /F /O	05/15/2040	311,071
500,000	<b>Transneft</b>	5.67%	03/05/2014	503,500	537,954	Series 3666-VZ	5.50%	08/15/2036	652,353
800,000	<b>Vale Overseas Ltd.</b>	4.63%	09/15/2020	779,760	1,452,155	Series 3688-CM	4.00%	07/15/2029	1,511,195
200,000	<b>VimpelCom Ltd.</b>	7.75%^	02/02/2021	168,240	971,613	Series 3745-ST	9.54%# /F	10/15/2040	983,238
200,000	<b>VimpelCom Ltd.</b>	7.75%	02/02/2021	168,240	3,004,879	Series 3745-SY	9.54%# /F	10/15/2040	3,131,225
300,000	<b>VimpelCom Ltd.</b>	7.50%^	03/01/2022	242,250	2,773,613	Series 3758-SL	5.39%# /F	05/15/2039	2,785,531
200,000	<b>Virgolino de Oliveira Finance Ltd.</b>	10.50%	01/28/2018	185,000	2,406,256	Series 3779-DZ	4.50%	12/15/2040	2,390,088
450,000	<b>VTB Capital S.A.</b>	6.55%	10/13/2020	418,793	1,400,000	Series 3779-YA	3.50%	12/15/2030	1,453,813
100,000	<b>WPE International Cooperatief U.A.</b>	10.38%^	09/30/2020	91,000	489,530	Series 3780-BS	9.44%# /F	12/15/2040	494,842
800,000	<b>WPE International Cooperatief U.A.</b>	10.38%	09/30/2020	728,000	1,050,569	Series 3780-YS	9.44%# /F	12/15/2040	1,067,983
750,000	<b>YPF Sociedad Anonima</b>	10.00%	11/02/2028	836,250	1,442,552	Series 3786-SG	9.04%# /F	01/15/2041	1,448,554
<b>Total Foreign Corporate Bonds (Cost \$76,058,050)</b>				<b>73,516,681</b>	2,907,986	Series 3793-SA	9.34%# /F	01/15/2041	2,983,712
					2,053,960	Series 3795-VZ	4.00%	01/15/2041	2,120,231
					1,459,596	Series 3798-SD	9.14%# /F	12/15/2040	1,498,766
					650,570	Series 3805-KS	9.04%# /F	02/15/2041	651,291
					1,548,792	Series 3806-CZ	5.50%	07/15/2034	1,873,534
					1,156,635	Series 3808-DB	3.50%	02/15/2031	1,167,478
					4,090,848	Series 3818-CZ	4.50%	03/15/2041	4,303,613
					2,040,180	Series 3819-ZU	5.50%	07/15/2034	2,424,920
					3,736,782	Series 3824-EY	3.50%	03/15/2031	3,771,814
					2,798,399	Series 3828-SW	12.51%# /F	02/15/2041	2,868,777
					4,073,839	Series 3863-ZA	5.50%	08/15/2034	4,775,309
					3,020,033	Series 3888-ZG	4.00%	07/15/2041	3,056,872
					2,182,635	Series 3910-GZ	5.00%	08/15/2041	2,419,874
					1,383,578	Series R003-ZA	5.50%	10/15/2035	1,601,581
					660,451	<b>Federal National Mortgage Association,</b>			
					2,993,592	Series 2003-117-KS	6.87%# /F /O	08/25/2033	73,619
						Series 2003-92-PZ	5.00%	09/25/2033	3,411,067

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT / SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>Federal National Mortgage Association, (Cont.)</b>					<b>US GOVERNMENT BONDS AND NOTES 20.0%</b>				
\$ 500,000	Series 2003-WV17-1A7	5.75%	08/25/2033	588,826	\$12,500,000	United States Treasury Bonds	8.00%	11/15/2021	19,525,388
2,041,411	Series 2006-101-SA	6.35% <sup># I/O</sup>	10/25/2036	325,422	4,000,000	United States Treasury Bonds	6.13%	11/15/2027	5,895,625
1,003,802	Series 2006-56-SM	6.52% <sup># I/O</sup>	07/25/2036	179,993	12,800,000	United States Treasury Bonds	4.38%	11/15/2039	16,457,997
1,229,119	Series 2007-116-BI	6.02% <sup># I/O</sup>	05/25/2037	198,749	15,329,544	United States Treasury Notes	3.00%	07/15/2012	15,765,486
3,053,279	Series 2007-30-OI	6.21% <sup># I/O</sup>	04/25/2037	507,427	13,350,000	United States Treasury Notes	0.63%	02/28/2013	13,428,231
4,747,459	Series 2008-14-ZA	5.50%	03/25/2038	5,532,468	11,650,000	United States Treasury Notes	1.88%	04/30/2014	12,095,065
409,583	Series 2008-29-ZA	4.50%	04/25/2038	445,883	5,550,000	United States Treasury Notes	1.25%	10/31/2015	5,668,370
1,499,886	Series 2008-62-SC	5.77% <sup># I/O</sup>	07/25/2038	159,014	17,250,000	United States Treasury Notes	1.50%	07/31/2016	17,716,388
3,801,421	Series 2009-111-EZ	5.00%	01/25/2040	4,076,926	17,600,000	United States Treasury Notes	2.75%	11/30/2016	19,148,254
685,038	Series 2009-111-SE	6.02% <sup># I/O</sup>	01/25/2040	82,287	6,000,000	United States Treasury Notes	2.38%	07/31/2017	6,403,594
341,272	Series 2009-16-MZ	5.00%	03/25/2029	383,283	8,000,000	United States Treasury Notes	2.38%	05/31/2018	8,516,250
1,730,963	Series 2009-48-WS	5.72% <sup># I/O</sup>	07/25/2039	205,801	<b>Total US Government Note/Bond (Cost \$137,835,187)</b>				
7,730,324	Series 2009-62-PS	5.87% <sup># I/O</sup>	08/25/2039	951,375	<b>140,620,648</b>				
1,750,384	Series 2009-83-Z	4.50%	10/25/2039	1,891,118	<b>SHORT TERM INVESTMENTS 7.4%</b>				
279,040	Series 2010-101-ZH	4.50%	07/25/2040	303,622	7,600,000	Federal Home Loan Bank Bonds	0.30%	09/10/2012	7,601,847
1,744,400	Series 2010-109-BS	52.56% <sup># I/F</sup>	10/25/2040	2,607,315	3,850,000	Federal Home Loan Mortgage Corporation Notes	0.63%	12/28/2012	3,865,454
1,561,112	Series 2010-112-ZA	4.00%	10/25/2040	1,548,716	5,000,000	Federal National Mortgage Association Notes	5.25%	08/01/2012	5,207,480
1,382,059	Series 2010-121-SD	4.27% <sup># I/O</sup>	10/25/2040	160,196	35,106,913	Fidelity Institutional Government Portfolio	0.01% <sup>1</sup>		35,106,913
813,126	Series 2010-137-VS	14.34% <sup># I/F</sup>	12/25/2040	858,564	<b>Total Short Term Investments (Cost \$51,772,978)</b>				
2,060,806	Series 2010-150-ZA	4.00%	01/25/2041	2,082,735	<b>51,781,694</b>				
1,865,914	Series 2010-31-SA	4.77% <sup># I/O</sup>	04/25/2040	159,645	<b>Total Investments 98.7% (Cost \$684,977,817)</b>				
1,371,132	Series 2010-34-PS	4.70% <sup># I/O</sup>	04/25/2040	114,402	<b>694,138,041</b>				
1,616,105	Series 2010-35-SP	6.12% <sup># I/O</sup>	04/25/2050	190,470	<b>Other Assets in Excess of Liabilities 1.3%</b>				
1,174,943	Series 2010-35-SV	6.22% <sup># I/O</sup>	04/25/2040	136,111	<b>NET ASSETS 100.0%</b>				
1,250,000	Series 2010-59-PS	6.22% <sup># I/O</sup>	03/25/2039	161,812	<b>PORTFOLIO HOLDINGS as % of Net Assets</b>				
1,773,286	Series 2010-59-SC	4.77% <sup># I/O</sup>	01/25/2040	166,015	US Government / Agency Mortgage Backed Securities				23.1%
320,637	Series 2010-64-EZ	5.00%	06/25/2040	365,707	US Government Bonds and Notes				20.0%
2,811,933	Series 2010-90-CS	5.77% <sup># I/O</sup>	08/25/2040	327,734	Non-Agency Collateralized Mortgage Obligations				19.5%
222,485	Series 2010-99-SG	24.89% <sup># I/F</sup>	09/25/2040	292,238	US Corporate Bonds				15.8%
2,000,000	Series 2011-18-S	9.01% <sup># I/F</sup>	03/25/2041	1,978,328	Foreign Corporate Bonds				10.4%
1,533,918	Series 2011-25-KY	3.00%	04/25/2026	1,548,298	Short Term Investments				7.4%
1,000,000	Series 2011-29-AL	3.50%	04/25/2031	1,009,219	Foreign Government Bonds and Notes, Supranationals and Foreign Agencies				2.5%
2,018,375	Series 2011-72-LZ	5.50%	04/25/2037	2,443,485	Other Assets and Liabilities				1.3%
2,516,694	Series 2011-77-CZ	4.00%	08/25/2041	2,469,724					100.0%
1,923,905	Series 2011-87-US	13.29% <sup># I/F</sup>	09/25/2041	1,914,586					
2,479,585	Series 2011-88-SB	8.86% <sup># I/F</sup>	09/25/2041	2,363,122					
2,394,260	Series 400-S4	5.22% <sup># I/O</sup>	11/25/2039	268,045					
<b>Federal National Mortgage Association Pass-Thru,</b>					<b>Government National Mortgage Association,</b>				
1,297,477	Pool #555743	5.00%	09/01/2033	1,402,465	271,875	Series 2003-67-SP	6.87% <sup># I/O</sup>	08/20/2033	100,930
1,076,216	Pool #735382	5.00%	04/01/2035	1,162,963	923,920	Series 2008-82-SM	5.82% <sup># I/O</sup>	09/20/2038	112,023
6,590,150	Pool #735484	5.00%	05/01/2035	7,116,196	3,886,724	Series 2009-35-DZ	4.50%	05/20/2039	4,221,954
799,251	Pool #931104	5.00%	05/01/2039	868,947	3,828,965	Series 2009-75-GZ	4.50%	09/20/2039	4,172,945
3,583,281	Pool #AB2123	4.00%	01/01/2031	3,793,015	4,419,765	Series 2009-75-HZ	5.00%	09/20/2039	5,027,919
885,676	Pool #AB2370	4.50%	09/01/2035	925,300	319,549	Series 2010-25-ZB	4.50%	02/16/2040	330,163
192,371	Pool #AC1032	5.00%	06/01/2040	202,106	<b>Total US Government/ Agency Mortgage Backed Securities (Cost \$152,729,714)</b>				
122,565	Pool #AD2177	4.50%	06/01/2030	130,499	<b>162,139,651</b>				
5,745,565	Pool #AH7309	4.00%	02/01/2031	6,081,860					
430,621	Pool #MA0282	5.00%	12/01/2039	466,945					
3,232,334	Pool #MA0353	4.50%	03/01/2030	3,441,594					
490,633	Pool #MA0468	5.00%	07/01/2040	515,461					

# Variable rate security. Rate disclosed as of September 30, 2011.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities are determined to be liquid by the Advisor, unless otherwise noted, under procedures established by the Fund's Board of Trustees. At September 30, 2011, the value of these securities amounted to \$37,530,571 or 5.3% of net assets.

1 Seven-day yield as of September 30, 2011

I/O Interest only security

I/F Inverse floating rate security whose interest rate moves in the opposite direction of prevailing interest rates

# Schedule of Investments DoubleLine Emerging Markets Fixed Income Fund

(Unaudited)  
September 30, 2011

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN CORPORATE BONDS 90.1%</b>					<b>EL SALVADOR 1.6%</b>				
<b>ARGENTINA 8.7%</b>					\$2,600,000	MMG Fiduc (AES El Salvador)	6.75%	02/01/2016	2,561,000
\$5,000,000	Pan American Energy LLC	7.88%	05/07/2021	5,056,000	400,000	Telemovil Finance Company Ltd.	8.00%^	10/01/2017	392,000
1,775,000	Petrobras Energia S.A.	5.88%	05/15/2017	1,810,500					2,953,000
1,700,000	WPE International Cooperatief U.A.	10.38%^	09/30/2020	1,547,000	<b>GUATEMALA 0.5%</b>				
3,673,000	WPE International Cooperatief U.A.	10.38%	09/30/2020	3,342,430	875,000	Industrial Trust	8.25%^	07/27/2021	901,250
3,500,000	YPF Sociedad Anonima	10.00%	11/02/2028	3,902,500					901,250
				15,658,430	<b>INDIA 0.3%</b>				
<b>BRAZIL 14.6%</b>					500,000	Reliance Industries Ltd.	8.25%	01/15/2027	575,717
100,000	Banco do Brazil S.A.	5.88%	01/26/2022	96,250					575,717
500,000	Banco do Nordeste	3.63%	11/09/2015	497,500	<b>JAMAICA 0.9%</b>				
7,700,000	Cosan Overseas Ltd.	8.25%	11/05/2015	7,315,000	1,100,000	Digicel Group Ltd.	8.25%^	09/01/2017	1,045,000
1,380,000	Globo Comunicacao e Participacoes S.A.	6.25%#	07/20/2015	1,417,950	600,000	Digicel Group Ltd.	8.25%	09/01/2017	570,000
2,862,000	Globo Comunicacao e Participacoes S.A.	7.25%	04/26/2022	2,976,480					1,615,000
4,100,000	Gol Finance	9.25%	07/20/2020	3,444,000	<b>KAZAKHSTAN 4.3%</b>				
200,000	JBS Finance II Ltd.	8.25%^	01/29/2018	167,000	700,000	BTA Bank	10.75%#	07/01/2018	315,000
1,700,000	JBS Finance II Ltd.	8.25%	01/29/2018	1,419,500	3,700,000	Development Bank of Kazakhstan	6.00%	03/23/2026	3,242,384
1,000,000	JBS S.A.	10.50%	08/04/2016	960,000	2,500,000	Eurasian Development Bank	7.38%	09/29/2014	2,556,200
2,400,000	Marfrig Holdings B.V.	8.38%^	05/09/2018	1,536,000	2,000,000	Kazkommertsbank JSC	8.50%^	05/11/2018	1,620,000
1,800,000	Minerva Overseas II Ltd.	10.88%	11/15/2019	1,440,000					7,733,584
1,400,000	Odebrecht Finance Ltd.	7.50%	09/14/2015	1,373,750	<b>MEXICO 14.0%</b>				
100,000	Petrobras International Finance Company	3.88%	01/27/2016	100,200	650,000	America Movil S.A.B. de C.V.	6.13%	03/30/2040	682,500
200,000	Tam Capital 3, Inc.	8.38%^	06/03/2021	186,000	500,000	Banco Mercantil del Norte	4.38%	07/19/2015	502,500
500,000	Vale Overseas Ltd.	4.63%	09/15/2020	487,350	4,800,000	Banco Mercantil del Norte C10 Capital Ltd.	6.86%#	10/13/2021	4,752,000
2,700,000	Virgolino de Oliveira Finance Ltd.	10.50%	01/28/2018	2,497,500	1,500,000	Controladora Comercial Mexicana S.A.B. de C.V.	6.72%#	12/31/2016	712,500
				25,914,480	5,500,000	Empresas ICA Sociedad	7.00%	06/30/2018	5,539,000
					2,859,000	GRUMA S.A.B. de C.V.	8.90%	02/04/2021	4,895,000
<b>CHILE 6.6%</b>					1,713,000	Grupo Famsa S.A.B. de C.V.	7.75%	12/29/2041	2,859,000
5,700,000	AES Gener S.A.	5.25%^	08/15/2021	5,545,992	1,550,000	Ixe Banco S.A.	11.00%	07/20/2015	1,704,435
5,000,000	Automotores Gildemeister S.A.	8.25%^	05/24/2021	4,787,500	525,000	Ixe Banco S.A.	9.25%	10/14/2020	1,728,250
1,000,000	Automotores Gildemeister S.A.	8.25%	05/24/2021	957,500	1,150,000	Sigma Alimentos S.A.	9.75%	12/29/2041	535,500
200,000	Cencosud S.A.	5.50%^	01/20/2021	201,313					1,196,000
200,000	National Copper Corporation	3.75%	11/04/2020	199,823					25,106,685
100,000	Sociedad Quimica y Minera S.A.	5.50%	04/21/2020	105,164	<b>PANAMA 0.1%</b>				
				11,797,292	100,000	AES Panama S.A.	6.35%	12/21/2016	107,500
<b>CHINA 1.0%</b>									107,500
200,000	Hongkong Electric Company Ltd.	4.25%	12/14/2020	199,387	<b>PERU 13.6%</b>				
500,000	Hutchison Whampoa International Ltd.	6.00%#	10/28/2015	481,250	1,000,000	Banco de Credito del Peru	4.75%	03/16/2016	975,000
1,000,000	MCE Finance Ltd.	10.25%	05/15/2018	1,065,000	200,000	Banco de Credito del Peru	6.88%#^	09/16/2026	198,000
				1,745,637	3,135,000	Banco de Credito del Peru	9.75%#	11/06/2069	3,542,550
<b>COLOMBIA 3.8%</b>					300,000	Banco Internacional del Peru	8.50%#^	04/23/2070	306,000
500,000	Bancolombia S.A.	5.95%^	06/03/2021	488,750	2,816,000	Banco Internacional del Peru	8.50%#	04/23/2070	2,872,320
1,100,000	Drummond Company, Inc.	7.38%	02/15/2016	1,119,250	1,350,000	Continental Banco Trust	7.38%#^	10/07/2040	1,309,500
200,000	Gruposura Finance	5.70%^	05/18/2021	196,000	2,360,000	Continental Banco Trust	7.38%#	10/07/2040	2,289,200
4,621,000	Pacific Rubiales Energy	8.75%	11/10/2016	5,077,324	5,555,000	Corporacion Pesquera Inca S.A.C.	9.00%	02/10/2017	5,610,550
				6,881,324	1,615,381	Iirsa Norte Finance Ltd.	8.75%	05/30/2024	1,865,765
<b>DOMINICAN REPUBLIC 3.7%</b>					1,900,000	Inkia Energy Ltd.	8.38%^	04/04/2021	1,881,000
600,000	AES Andres Dominicana Ltd.	9.50%	11/12/2020	600,000	600,000	Inkia Energy Ltd.	8.38%	04/04/2021	594,000
5,935,000	Ege Haina Finance Company	9.50%	04/26/2017	6,024,025	3,000,000	Southern Copper Corporation	6.75%	04/16/2040	2,977,500
				6,624,025					24,421,385

# Schedule of Investments DoubleLine Emerging Markets Fixed Income Fund (Contd.)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>QATAR 2.4%</b>				
\$ 500,000	Qtel International Finance Ltd.	3.38%	10/14/2016	502,813
3,500,000	Ras Laffan Liquefied Natural Gas Company	5.84%	09/30/2027	3,867,500
				<u>4,370,313</u>
<b>RUSSIA 6.1%</b>				
900,000	ABH Financial Ltd.	8.20%	06/25/2012	907,650
750,000	Gaz Capital S.A.	5.09%	11/29/2015	742,500
900,000	Industry & Construction Bank	5.01%#	09/29/2015	825,255
1,500,000	Kuznetski Capital S.A.	5.97%#	11/25/2015	1,327,500
2,200,000	OJSC Russ-Bank	6.00%#^	06/03/2021	1,892,000
1,300,000	Transneft	5.67%	03/05/2014	1,309,100
1,200,000	VimpelCom Ltd.	7.75%^	02/02/2021	1,009,440
1,300,000	VimpelCom Ltd.	7.75%	02/02/2021	1,093,560
2,100,000	VimpelCom Ltd.	7.50%^	03/01/2022	1,695,750
100,000	VTB Capital S.A.	6.55%	10/13/2020	93,065
				<u>10,895,820</u>
<b>SINGAPORE 0.3%</b>				
500,000	Oversea-Chinese Banking Corporation	4.25%#	11/18/2019	513,586
				<u>513,586</u>
<b>SOUTH AFRICA 5.9%</b>				
4,330,000	Anglogold Holdings PLC	6.50%	04/15/2040	4,126,113
2,000,000	Gold Fields Orogen Holdings	4.88%^	10/07/2020	1,844,616
5,000,000	Gold Fields Orogen Holdings	4.88%	10/07/2020	4,611,540
				<u>10,582,269</u>
<b>SOUTH KOREA 0.3%</b>				
500,000	Industrial Bank of Korea	3.75%	09/29/2016	490,025
				<u>490,025</u>
<b>THAILAND 1.4%</b>				
2,250,000	PTTEP Canada International Finance Ltd.	5.69%^	04/05/2021	2,290,500
250,000	PTTEP Canada International Finance Ltd.	5.69%	04/05/2021	254,500
				<u>2,545,000</u>
	<b>Total Foreign Corporate Bonds (Cost \$172,711,858)</b>			<b><u>161,432,322</u></b>
<b>FOREIGN GOVERNMENT BONDS AND NOTES, SUPRANATIONALS AND FOREIGN AGENCIES 1.3%</b>				
<b>ARGENTINA 0.8%</b>				
1,550,000	Province of Argentina	7.88%^	04/26/2021	1,472,500
				<u>1,472,500</u>

PRINCIPAL AMOUNT/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>CHILE 0.3%</b>				
\$ 500,000	Republic of Chile	3.25%	09/14/2021	488,750
				<u>488,750</u>
<b>SOUTH KOREA 0.2%</b>				
400,000	Export-Import Bank of Korea	3.75%	10/20/2016	392,152
				<u>392,152</u>
	<b>Total Foreign Government Bonds and Notes, Supranationals and Foreign Agencies (Cost \$2,476,540)</b>			<b><u>2,353,402</u></b>
<b>SHORT TERM INVESTMENTS 7.1%</b>				
12,777,887	Fidelity Institutional Government Portfolio	0.01% <sup>1</sup>		12,777,887
	<b>Total Short Term Investments (Cost \$12,777,887)</b>			<b><u>12,777,887</u></b>
	<b>Total Investments 98.5% (Cost \$187,966,285)</b>			<b><u>176,563,611</u></b>
	<b>Other Assets in Excess of Liabilities 1.5%</b>			<b><u>2,670,901</u></b>
	<b>NET ASSETS 100.0%</b>			<b><u>\$179,234,512</u></b>

## PORTFOLIO HOLDINGS as % of Net Assets

Argentina	9.5%
Brazil	14.6%
Chile	6.9%
China	1.0%
Colombia	3.8%
Dominican Republic	3.7%
El Salvador	1.6%
Guatemala	0.5%
India	0.3%
Jamaica	0.9%
Kazakhstan	4.3%
Mexico	14.0%
Panama	0.1%
Peru	13.6%
Qatar	2.4%
Russia	6.1%
Singapore	0.3%
South Africa	5.9%
South Korea	0.5%
Thailand	1.4%
	<u>91.4%</u>
Short Term Investments	7.1%
Other Assets and Liabilities	1.5%
	<u>100.0%</u>

<sup>^</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities are determined to be liquid by the Advisor, unless otherwise noted, under procedures established by the Fund's Board of Trustees. At September 30, 2011, the value of these securities amounted to \$32,513,111 or 18.1% of net assets.

<sup>1</sup> Seven-day yield as of September 30, 2011

<sup>#</sup> Variable rate security. Rate disclosed as of September 30, 2011.

# Schedule of Investments (Consolidated) DoubleLine Multi-Asset Growth Fund

(Unaudited)  
September 30, 2011

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS 12.2%</b>				
\$ 1,823,766	<b>Banc of America Commercial Mortgage, Inc.,</b> Series 2004-5-XP	0.71% <sup>#</sup> <sup>1/0</sup>	11/10/2041	1,344
94,519	<b>BCAP LLC Trust,</b> Series 2007-AA2-2A5	6.00%	04/25/2037	65,493
106,000	Series 2010-RR6-1A20	9.46% <sup>#A</sup>	08/26/2022	106,133
500,000	<b>Bear Stearns Commercial Mortgage Securities, Inc.,</b> Series 2002-TOP8-A2	4.83%	08/15/2038	510,016
100,000	Series 2005-PW10-AM	5.45% <sup>#</sup>	12/11/2040	95,670
430,000	<b>Chaseflex Trust,</b> Series 2007-M1-2F4	6.35% <sup>#</sup>	08/25/2037	329,214
617,356	<b>Citi Mortgage Alternative Loan Trust,</b> Series 2007-A6-1A11	6.00%	06/25/2037	425,839
63,298	<b>Citicorp Residential Mortgage Securities, Inc.,</b> Series 2006-2-A3	5.56% <sup>#</sup>	09/25/2036	63,166
560,881	<b>Citigroup Commercial Mortgage Trust,</b> Series 2004-C2-XP	1.10% <sup>#A</sup> <sup>1/0</sup>	10/15/2041	961
100,000	<b>Commercial Mortgage Asset Trust,</b> Series 1999-C1-B	7.23% <sup>#</sup>	01/17/2032	105,130
213,243	<b>Countrywide Alternative Loan Trust,</b> Series 2006-32CB-A16	5.50%	11/25/2036	156,854
53,824	Series 2007-17CB-1A10	28.82% <sup>#</sup> <sup>1/0</sup>	08/25/2037	86,285
35,115	Series 2007-21CB-2A2	27.46% <sup>#</sup> <sup>1/0</sup>	09/25/2037	52,964
35,000	<b>Countrywide Home Loans,</b> Series 2007-4-1A5	6.50%	05/25/2037	27,797
88,252	<b>Credit Suisse First Boston Mortgage Securities Corporation,</b> Series 2002-CKS4-A2	5.18%	11/15/2036	89,919
67,047	<b>Credit Suisse Mortgage Capital Certificates,</b> Series 2006-9-4A1	6.00%	11/25/2036	60,256
132,686	<b>Deutsche Mortgage Securities, Inc.,</b> Series 2006-PR1-5A14	11.80% <sup>#A</sup> <sup>1/0</sup>	04/15/2036	140,025
125,264	<b>First Horizon Alternative Mortgage Securities,</b> Series 2007-FA2-1A3	6.00%	04/25/2037	86,282
7,609	<b>GMAC Commercial Mortgage Securities, Inc.,</b> Series 2004-C2-A2	4.76%	08/10/2038	7,605
1,000,000	<b>GSA Home Equity Trust,</b> Series 2006-15-AF3B	5.93% <sup>#</sup>	09/25/2036	234,038
449,529	<b>GSR Mortgage Loan Trust,</b> Series 2006-2F-2A20	10.88% <sup>#</sup> <sup>1/0</sup>	02/25/2036	442,892
74,278	<b>JP Morgan Alternative Loan Trust,</b> Series 2005-S1-2A11	6.00%	12/25/2035	60,846
37,190	<b>JP Morgan Chase Commercial Mortgage Securities Corporation,</b> Series 2002-CIB5-A1	4.37%	10/12/2037	37,298
200,000	<b>JP Morgan Mortgage Acquisition Corporation,</b> Series 2006-CH2-AF3	5.46% <sup>#</sup>	10/25/2036	106,343
6,742	<b>LB-UBS Commercial Mortgage Trust,</b> Series 2005-C2-A3	4.91%	04/15/2030	6,762
94,944	Series 2006-C7-A2	5.30%	11/15/2038	95,271
222,768	<b>Lehman Mortgage Trust,</b> Series 2006-4-1A3	5.17% <sup>#</sup> <sup>1/0</sup>	08/25/2036	35,203
13,922	Series 2006-4-1A4	6.00%	08/25/2036	9,410
116,777	Series 2007-5-11A1	6.04% <sup>#</sup>	06/25/2037	73,341
44,078	<b>Morgan Stanley Capital, Inc.,</b> Series 2001-TOP5-A4	6.39%	10/15/2035	44,076
364,365	Series 2004-HQ3-A3	4.49%	01/13/2041	366,897
20,885,888	Series 2005-HQ6-X2	0.63% <sup>#</sup> <sup>1/0</sup>	08/13/2042	193,194
268,230	Series 2005-T17-A4	4.52%	12/13/2041	268,052
390,238	Series 2006-IQ12-ANM	5.31%	12/15/2043	389,605
63,481,700	Series 2007-IQ16-X2	0.38% <sup>#A</sup> <sup>1/0</sup>	12/12/2049	520,677
9,314	<b>Residential Accredit Loans, Inc.,</b> Series 2006-QS13-1A8	6.00%	09/25/2036	5,511
105,863	Series 2006-QS7-A4	0.63% <sup>#</sup>	06/25/2036	46,661
317,589	Series 2006-QS7-A5	5.37% <sup>#</sup> <sup>1/0</sup>	06/25/2036	45,331

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
\$ 198,524	<b>Residential Accredit Loans, Inc., (Cont.)</b> Series 2006-QS8-A4	0.68% <sup>#</sup>	08/25/2036	95,209
595,573	Series 2006-QS8-A5	5.32% <sup>#</sup> <sup>1/0</sup>	08/25/2036	87,194
4,275	<b>Residential Asset Mortgage Products, Inc.,</b> Series 2004-RS9-A14	4.77% <sup>#</sup>	10/25/2032	3,614
35,000	<b>Residential Asset Securitization Trust,</b> Series 2005-A12-A12	5.50%	11/25/2035	29,934
158,145	<b>Salomon Brothers Mortgage Securities,</b> Series 2002-KEY2-A2	4.47%	03/18/2036	158,977
263,492	<b>Wachovia Bank Commercial Mortgage Trust,</b> Series 2006-C23-APB	5.45%	01/15/2045	265,395
6,739,721	<b>WF-RBS Commercial Mortgage Trust,</b> Series 2011-C3-XA	1.92% <sup>#A</sup> <sup>1/0</sup>	03/15/2044	616,550
<b>Total Non-Agency Collateralized Mortgage Obligations (Cost \$6,724,937)</b>				<b>6,649,234</b>
<b>FOREIGN CORPORATE BONDS 3.8%</b>				
200,000	<b>AES Andres Dominicana Ltd.</b>	9.50%	11/12/2020	200,000
100,000	<b>Automotores Gildemeister S.A.</b>	8.25% <sup>A</sup>	05/24/2021	95,750
100,000	<b>BTA Bank</b>	10.75% <sup>#</sup>	07/01/2018	45,000
100,000	<b>C10 Capital Ltd.</b>	6.72% <sup>#</sup>	12/31/2016	47,500
100,000	<b>Continental Banco Trust</b>	7.38% <sup>#</sup>	10/07/2040	97,000
100,000	<b>Corporacion Pesquera Inca S.A.C.</b>	9.00%	02/10/2017	101,000
100,000	<b>Cosan Overseas Ltd.</b>	8.25%	11/05/2015	95,000
100,000	<b>Development Bank of Kazakhstan</b>	6.00%	03/23/2026	87,632
100,000	<b>Ege Haina Finance Company</b>	9.50%	04/26/2017	101,500
150,000	<b>Empresas ICA Sociedad</b>	8.90%	02/04/2021	89,000
100,000	<b>GRUMA S.A.B. de C.V.</b>	7.75%	12/29/2041	150,000
100,000	<b>Grupo Famsa S.A.B. de C.V.</b>	11.00%	07/20/2015	99,500
100,000	<b>Industrial Sub Trust</b>	8.25% <sup>A</sup>	07/27/2021	103,000
200,000	<b>Marfrig Holdings B.V.</b>	8.38% <sup>A</sup>	05/09/2018	128,000
100,000	<b>Minerva Overseas Ltd</b>	10.88%	11/15/2019	80,000
200,000	<b>Tam Capital 3, Inc.</b>	8.38% <sup>A</sup>	06/03/2021	186,000
200,000	<b>VimpelCom Ltd.</b>	7.50% <sup>A</sup>	03/01/2022	161,500
100,000	<b>WPE International</b>	10.38%	09/30/2020	91,000
80,000	<b>Cooperatief U.A.</b>	10.00%	11/02/2028	89,200
100,000	<b>YPF Sociedad Anonima</b>	10.00%	11/02/2028	89,200
<b>Total Foreign Corporate Bonds (Cost \$2,364,266)</b>				<b>2,047,582</b>
<b>US GOVERNMENT / AGENCY MORTGAGE BACKED SECURITIES 3.5%</b>				
242,016	<b>Federal Home Loan Mortgage Corporation,</b> Series 3261-SA	6.20% <sup>#</sup> <sup>1/0</sup>	01/15/2037	36,835
486,610	Series 3355-BI	5.82% <sup>#</sup> <sup>1/0</sup>	08/15/2037	70,481
499,550	Series 3562-WS	4.72% <sup>#</sup> <sup>1/0</sup>	08/15/2039	43,511
141,013	Series 3738-MS	11.41% <sup>#</sup> <sup>1/0</sup>	10/15/2040	149,869
220,107	Series 3739-LS	9.54% <sup>#</sup> <sup>1/0</sup>	10/15/2040	227,876
75,484	Series 3779-DZ	4.50%	12/15/2040	74,977
48,953	Series 3780-BS	9.44% <sup>#</sup> <sup>1/0</sup>	12/15/2040	49,484
98,955	Series 3780-YS	9.44% <sup>#</sup> <sup>1/0</sup>	12/15/2040	100,595
161,555	Series 3793-SB	9.92% <sup>#</sup> <sup>1/0</sup>	01/15/2041	164,503
425,294	<b>Federal National Mortgage Association,</b> Series 2006-101-SA	6.35% <sup>#</sup> <sup>1/0</sup>	10/25/2036	67,796
207,550	Series 2006-123-LI	6.09% <sup>#</sup> <sup>1/0</sup>	01/25/2037	28,034
67,877	Series 2009-49-S	6.52% <sup>#</sup> <sup>1/0</sup>	07/25/2039	9,519
101,732	Series 2010-155-SA	9.56% <sup>#</sup> <sup>1/0</sup>	01/25/2041	105,208
232,708	Series 2011-14-US	7.81% <sup>#</sup> <sup>1/0</sup>	03/25/2041	230,937
159,123	<b>Government National Mortgage Association,</b> Series 2009-6-SM	5.72% <sup>#</sup> <sup>1/0</sup>	02/20/2038	19,775
100,000	Series 2011-12-PO	0.00% <sup>0</sup>	12/20/2040	76,860

# Schedule of Investments (Consolidated) DoubleLine Multi-Asset Growth Fund (Contd.)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	CONTRACTS (100 SHARES PER CONTRACT)	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	
<b>Government National Mortgage Association, (Cont.)</b>					<b>PURCHASED OPTIONS 0.1%</b>					
\$ 157,016	Series 2011-14-SM	9.24% <sup># I/F</sup>	08/16/2040	158,977						
250,000	Series 2011-7-LS	9.42% <sup># I/F</sup>	12/20/2040	265,833	5	Crude Oil Europe, Expiration 11/15/2013, Strike Price \$130			16,000	
<b>Total US Government / Agency Mortgage Backed Securities (Cost \$1,503,137)</b>				<b>1,881,070</b>	<b>Total Purchased Options (Cost \$22,518)</b>					<b>16,000</b>
<b>INVESTMENT COMPANIES AND EXCHANGE TRADED NOTES 20.8%</b>					<b>SHORT TERM INVESTMENTS 30.8%</b>					
25,000	Hugoton Royalty Trust			531,250						
5,700	iPath Dow Jones-UBS Agriculture Total Return Sub-Index ETN*			296,514						
17,450	iPath Dow Jones-UBS Commodity Index Total Return ETN*			728,363	16,823,719	Fidelity Institutional Government Portfolio	0.01% <sup>1</sup>		16,823,719	
25,500	iShares Barclays 1-3 Year Trust			2,156,535	<b>Total Short Term Investments (Cost \$16,823,719)</b>					<b>16,823,719</b>
11,000	Market Vectors Gold Miners ETF			607,090	<b>Total Investments 100.5% (Cost \$55,339,959)</b>					<b>54,733,415 (234,787)</b>
700	ProShares UltraShort Russell 2000*			40,859	<b>Liabilities in Excess of Other Assets (0.5)%</b>					<b>NET ASSETS 100.0%</b>
18,622	San Juan Basin Royalty Trust			427,747	<b>PORTFOLIO HOLDINGS as % of Net Assets</b>					
29,000	SPDR Dow Jones Industrial Average ETF			3,158,390	Short Term Investments					30.8%
6,350	SPDR Gold Trust*			1,003,808	Mutual Funds					29.3%
26,700	Vanguard Short-Term Bond ETF			2,173,914	Investment Companies and Exchange Traded Notes					20.8%
5,000	WisdomTree Asia Local Debt Fund			247,105	Non-Agency Collateralized Mortgage Obligations					12.2%
<b>Total Investment Companies and Exchange Traded Notes (Cost \$12,049,717)</b>				<b>11,371,575</b>	Foreign Corporate Bonds					3.8%
<b>MUTUAL FUNDS 29.3% (a)</b>					US Government / Agency Mortgage Backed Securities					3.5%
224,234	Doubleline Core Fixed Income Fund			2,448,634	Purchased Options					0.1%
124,178	Doubleline Emerging Markets Fixed Income Fund			1,251,719	Other Assets and Liabilities					(0.5)%
1,093,204	Doubleline Total Return Bond Fund			12,243,882						100.0%
<b>Total Mutual Funds (Cost \$15,851,665)</b>				<b>15,944,235</b>						

# Variable rate security. Rate disclosed as of September 30, 2011.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities are determined to be liquid by the Advisor, unless otherwise noted, under procedures established by the Fund's Board of Trustees. At September 30, 2011, the value of these securities amounted to \$2,058,596 or 3.8% of net assets.

1 Seven-day yield as of September 30, 2011

I/O Interest only security

I/F Inverse floating rate security whose interest rate moves in the opposite direction of prevailing interest rates

P/O Principal only security

\* Non-Income producing

(a) Institutional class shares of each Fund

## Futures Contracts

Contracts	Security Description	Type	Expiration Month	Unrealized Appreciation (Depreciation)
4	Copper Future	Sell	10/2011	\$114,788
10	Australian Future	Sell	12/2011	70,729
				<b>\$185,517</b>



## Credit Default Swaps - Buy Protection

Reference Entity	Counterparty	Notional Amount	Termination Date	Unrealized Appreciation (Depreciation)
Markit MCDX Index	Goldman Sachs	10,000,000	12/20/2015	\$116,421
French Republic	Morgan Stanley	2,000,000	09/20/2016	67,592
Spain	Morgan Stanley	1,000,000	06/20/2016	43,067
Austria	Morgan Stanley	2,000,000	12/20/2016	(4,938)
				<u>\$222,142</u>

## Investment in Affiliates

Generally, an issuer is an affiliated person of a Fund under the Investment Company Act of 1940 if the Fund holds 5% or more of the outstanding voting securities of the issuer or if the issuer is under common control with the Fund.

A summary of DoubleLine Multi-Asset Growth Fund's investments in affiliated mutual funds for the period ended September 30, 2011, is as follows:

Fund	Value at March 31, 2011	Gross Purchases	Gross Sales	Shares Held at September 30, 2011	Value at September 30, 2011	Dividend Income Earned in the Period Ended September 30, 2011
DoubleLine Total Return Bond Fund	\$4,026,705	\$ 8,066,189	\$—	1,093,204	\$12,243,882	\$369,024
DoubleLine Core Fixed Income Fund	794,960	1,606,126	—	224,234	2,448,634	39,006
DoubleLine Emerging Markets Fixed Income Fund	134,239	1,191,620	—	124,178	1,251,719	26,811
	<u>\$4,955,904</u>	<u>\$10,863,935</u>	<u>\$—</u>	<u>1,441,616</u>	<u>\$15,944,235</u>	<u>\$434,841</u>

# Statements of Assets and Liabilities

(Unaudited)  
September 30, 2011

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund
<b>ASSETS</b>					
Investments in Unaffiliated Securities, at Value*	\$10,232,640,786	\$659,031,127	\$163,785,724	\$21,958,462	\$ —
Investments in Affiliated Securities, at Value*	—	—	—	15,944,233	—
Short-term Securities*	1,483,164,800	33,781,220	12,777,887	16,823,719	—
Cash	178,058,525	—	—	5,775	2,000,000
Receivable for Fund Shares Sold	157,598,728	28,075,359	2,131,308	153,473	—
Interest and Dividends Receivable	55,636,627	5,534,424	7,854,332	257,757	—
Prepaid Expenses and Other Assets	536,433	67,205	37,414	19,830	—
Receivable for Investments Sold	32,593	20,098,835	1,076,729	—	—
Swaps Premiums Paid	—	—	—	405,211	—
Unrealized Appreciation on Swaps	—	—	—	222,142	—
Deposit at Broker for Futures	—	—	—	51,060	—
Variation Margin Receivable	—	—	—	11,400	—
<b>Total Assets</b>	<b>12,107,668,492</b>	<b>746,588,170</b>	<b>187,663,394</b>	<b>55,853,062</b>	<b>2,000,000</b>
<b>LIABILITIES</b>					
Payable for Investments Purchased	376,184,515	40,902,299	—	14,903	—
Distribution Payable	23,546,963	592,751	378,753	75,163	—
Payable for Fund Shares Redeemed	14,873,369	1,298,281	7,859,654	1,167,399	—
Investment Advisory Fees Payable	3,430,226	170,156	116,039	25,735	—
Accrued Expenses	897,999	50,279	40,902	49,077	—
Distribution Fees Payable	601,705	29,444	1,991	1,202	—
Administration Fees Payable	375,791	35,635	31,543	20,955	—
<b>Total Liabilities</b>	<b>419,910,568</b>	<b>43,078,845</b>	<b>8,428,882</b>	<b>1,354,434</b>	<b>—</b>
<b>Net Assets</b>	<b>\$11,687,757,924</b>	<b>\$703,509,325</b>	<b>\$179,234,512</b>	<b>\$54,498,628</b>	<b>\$2,000,000</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid-in Capital	\$11,498,007,692	\$691,157,725	\$187,981,834	\$55,086,224	\$2,000,000
Accumulated Net Realized Gain (Loss) on Investments	1,746,179	3,607,197	2,605,176	(522,060)	—
Undistributed (Accumulated) Net Investment Income (Loss)	(36,574,782)	(415,820)	50,177	129,068	—
Net Unrealized Appreciation (Depreciation) on:					
Investments in Unaffiliated Securities	224,578,835	9,160,223	(11,402,675)	(694,829)	—
Investments in Affiliated Securities	—	—	—	92,568	—
Futures	—	—	—	185,515	—
Swaps	—	—	—	222,142	—
<b>Net Assets</b>	<b>\$11,687,757,924</b>	<b>\$703,509,325</b>	<b>\$179,234,512</b>	<b>\$54,498,628</b>	<b>\$2,000,000</b>
<b>*Identified Cost:</b>					
Investments in Unaffiliated Securities	\$10,008,061,951	\$649,870,904	\$175,188,399	\$22,653,291	\$ —
Investments in Affiliated Securities	—	—	—	15,851,665	—
Short-term Securities	1,483,164,800	35,106,913	12,777,887	16,823,719	—
<b>Class I (unlimited shares authorized):</b>					
Net Assets	\$ 8,304,010,610	\$490,733,091	\$141,829,951	\$31,992,562	\$1,900,000
Shares Outstanding	741,509,327	44,942,011	14,066,807	3,193,421	190,000
Net Asset Value, Offering and Redemption Price per Share	\$ 11.20	\$ 10.92	\$ 10.08	\$ 10.02	\$ 10.00
<b>Class N (unlimited shares authorized):</b>					
Net Assets	\$ 3,383,747,314	\$212,776,234	\$ 37,404,561	\$ —	\$ 100,000
Shares Outstanding	302,209,395	19,495,079	3,709,116	—	10,000
Net Asset Value, Offering and Redemption Price per Share	\$ 11.20	\$ 10.91	\$ 10.08	\$ —	\$ 10.00
<b>Class A (unlimited shares authorized):</b>					
Net Assets	\$ —	\$ —	\$ —	\$22,506,066	\$ —
Shares Outstanding	—	—	—	2,250,205	—
Net Asset Value, Offering and Redemption Price per Share	\$ —	\$ —	\$ —	\$ 10.00	\$ —

# Statements of Operations

(Unaudited)  
Six Months Ended September 30, 2011

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)
<b>INVESTMENT INCOME</b>				
Income:				
Interest	\$346,781,691	\$ 9,876,545	\$ 6,623,529	\$ 483,443
Dividends from Unaffiliated Securities	—	—	—	114,354
Dividends from Affiliated Securities	—	—	—	434,841
Total Investment Income	346,781,691	9,876,545	6,623,529	1,032,638
Expenses:				
Investment Advisory Fees	16,673,100	684,884	695,782	195,141
Distribution Fees - Class N	2,857,840	110,106	52,701	—
Distribution Fees - Class A	—	—	—	18,778
Transfer Agent Expenses	1,663,460	86,218	81,910	64,653
Administration, Fund Accounting and Custodian Fees	955,108	87,186	92,699	38,760
Registration Fees	677,408	49,121	38,733	33,651
Professional Fees	335,879	21,269	19,072	82,743
Insurance Expenses	256,050	5,900	5,858	1,110
Shareholder Reporting Expenses	162,946	5,154	3,811	14,932
Trustees' Fees and Expenses	95,163	3,507	1,721	4,812
Miscellaneous Expenses	4,689	2,053	2,478	15,753
Total Expenses	23,681,643	1,055,398	994,765	469,753
Less: Fees Waived	(405,573)	(106,309)	(59,966)	(220,698)
Net Expenses	23,276,070	949,089	934,799	249,055
<b>Net Investment Income</b>	<b>323,505,621</b>	<b>8,927,456</b>	<b>5,688,730</b>	<b>783,583</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>				
Net Realized Gain (Loss) on:				
Investments in Unaffiliated Securities	1,584,907	3,780,138	2,096,693	(131,667)
Investments in Affiliated Securities	—	—	—	—
Futures	—	—	—	(292,300)
Swaps	—	—	—	(85,539)
Net Change in Unrealized Appreciation (Depreciation) of:				
Investments in Unaffiliated Securities	174,315,426	7,919,885	(12,728,980)	(782,364)
Investments in Affiliated Securities	—	—	—	124,395
Futures	—	—	—	192,205
Swaps	—	—	—	239,106
Net Realized and Unrealized Gain (Loss) on Investments	175,900,333	11,700,023	(10,632,287)	(736,164)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$499,405,954</b>	<b>\$20,627,479</b>	<b>\$ (4,943,557)</b>	<b>\$ 47,419</b>

# Statements of Changes in Net Assets

(Unaudited)

	DoubleLine Total Return Bond Fund		DoubleLine Core Fixed Income Fund	
	Six Months Ended September 30, 2011 (Unaudited)	Period Ended March 31, 2011 <sup>1</sup>	Six Months Ended September 30, 2011 (Unaudited)	Period Ended March 31, 2011 <sup>2</sup>
<b>OPERATIONS</b>				
Net Investment Income	\$ 323,505,621	\$ 248,968,162	\$ 8,927,456	\$ 4,236,154
Net Realized Gain (Loss) on Investments	1,584,907	161,271	3,780,138	133,642
Net Change in Unrealized Appreciation (Depreciation) of Investments	174,315,426	50,263,409	7,919,885	1,249,229
Net Increase (Decrease) in Net Assets Resulting from Operations	499,405,954	299,392,842	20,627,479	5,619,025
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Net Investment Income				
Class I	(255,793,099)	(194,822,350)	(6,924,511)	(3,671,382)
Class N	(95,429,143)	(63,003,973)	(2,373,220)	(610,315)
Class A	—	—	—	—
From Net Realized Gain				
Class I	—	—	—	(264,504)
Class N	—	—	—	(50,717)
Total Distributions to Shareholders	(351,222,242)	(257,826,323)	(9,297,731)	(4,596,918)
<b>NET SHARE TRANSACTIONS</b>				
Class I	3,863,659,286	4,295,933,080	323,929,576	157,034,815
Class N	1,865,905,719	1,472,509,608	179,621,731	30,571,602
Class A	—	—	—	—
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	5,729,565,005	5,768,442,688	503,551,307	187,606,417
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ 5,877,748,717</b>	<b>\$5,810,009,207</b>	<b>\$514,881,055</b>	<b>\$188,628,524</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 5,810,009,207	—	\$188,628,270	—
End of Period	\$11,687,757,924	\$5,810,009,207	\$703,509,325	\$188,628,524
Accumulated (Undistributed) Net Investment Gain (Loss)	\$ (36,574,782)	\$ 13,919,090	\$ (415,820)	\$ 135,227

<sup>1</sup> Commencement of operations on April 6, 2010.

<sup>2</sup> Commencement of operations on June 1, 2010.

# Statements of Changes in Net Assets

(Unaudited)

	DoubleLine Emerging Markets Fixed Income Fund		DoubleLine Multi-Asset Growth Fund (Consolidated)	
	Six Months Ended September 30, 2011 (Unaudited)	Period Ended March 31, 2011 <sup>1</sup>	Six Months Ended September 30, 2011 (Unaudited)	Period Ended March 31, 2011 <sup>2</sup>
<b>OPERATIONS</b>				
Net Investment Income	\$ 5,688,730	\$ 3,330,162	\$ 783,583	\$ 70,964
Net Realized Gain (Loss) on Investments	2,096,693	776,327	(509,506)	(11,583)
Net Change in Unrealized Appreciation (Depreciation) of Investments	(12,728,980)	1,310,372	(226,658)	32,054
Net Increase (Decrease) in Net Assets Resulting from Operations	(4,943,557)	5,416,861	47,419	91,435
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Net Investment Income				
Class I	(4,420,970)	(2,716,962)	(432,804)	(30,216)
Class N	(1,237,575)	(593,209)	—	—
Class A	—	—	(256,341)	(7,225)
From Net Realized Gain				
Class I	—	(206,130)	—	—
Class N	—	(45,119)	—	—
Class A	—	—	—	—
Total Distributions to Shareholders	(5,658,545)	(3,561,420)	(689,145)	(37,441)
<b>NET SHARE TRANSACTIONS</b>				
Class I	43,859,541	104,635,717	10,234,676	22,086,396
Class N	13,473,807	26,012,770	—	—
Class A	—	—	16,705,988	6,059,300
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	57,333,348	130,648,487	26,940,664	28,145,696
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ 46,731,246</b>	<b>\$132,503,928</b>	<b>\$26,298,938</b>	<b>\$28,199,690</b>
<b>NET ASSETS</b>				
Beginning of Period	\$132,503,266	—	\$28,199,690	—
End of Period	\$179,234,512	\$132,503,928	\$54,498,628	\$28,199,690
Accumulated (Undistributed) Net Investment Gain (Loss)	\$ 50,177	\$ 19,991	\$ 129,068	\$ 34,630

<sup>1</sup> Commencement of operations on April 6, 2010.

<sup>2</sup> Commencement of operations on December 20, 2010.

	DoubleLine Total Return Bond Fund			
	Six Months Ended September 30, 2011 (Unaudited)	Period Ended March 31, 2011 <sup>1</sup>	Six Months Ended September 30, 2011 (Unaudited)	Period Ended March 31, 2011 <sup>1</sup>
	Class I	Class I	Class N	Class N
<b>Net Asset Value, Beginning of Period</b>	\$ 10.96	\$ 10.00	\$ 10.96	\$ 10.00
<b>Income (Loss) from Investment Operations:</b>				
Net Investment Income (Loss) <sup>4</sup>	0.43	1.02	0.41	0.99
Net Gain (Loss) on Investments (Realized and Unrealized)	0.26	0.87	0.26	0.87
Total from Investment Operations	0.69	1.89	0.67	1.86
<b>Less Distributions:</b>				
Distributions from Net Investment Income	(0.45)	(0.93)	(0.43)	(0.90)
Distributions from Net Realized Gain	—	—	—	—
Total Distributions	(0.45)	(0.93)	(0.43)	(0.90)
<b>Net Asset Value, End of Period</b>	\$ 11.20	\$ 10.96	\$ 11.20	\$ 10.96
<b>Total Return<sup>2</sup></b>	6.37%	19.28%	6.25%	19.04%
<b>Supplemental Data:</b>				
Net Assets, End of Period (000's)	\$8,304,011	\$4,330,408	\$3,383,747	\$1,479,601
<b>Ratios to Average Net Assets:</b>				
Expenses Before Fees Waived <sup>3</sup>	0.50%	0.53%	0.75%	0.78%
Expenses After Fees Waived <sup>3</sup>	0.49%	0.49%	0.74%	0.74%
Net Investment Income (Loss) <sup>3</sup>	7.61%	9.42%	7.30%	9.17%
Portfolio Turnover Rate <sup>2</sup>	6%	17%	6%	17%

<sup>1</sup> Commencement of operations on April 6, 2010.

<sup>2</sup> Not annualized.

<sup>3</sup> Annualized.

<sup>4</sup> Calculated based on average shares outstanding during the period.

	DoubleLine Core Fixed Income Fund			
	Six Months Ended September 30, 2011 (Unaudited)	Period Ended March 31, 2011 <sup>1</sup>	Six Months Ended September 30, 2011 (Unaudited)	Period Ended March 31, 2011 <sup>1</sup>
	Class I	Class I	Class N	Class N
<b>Net Asset Value, Beginning of Period</b>	\$ 10.46	\$ 10.00	\$ 10.46	\$ 10.00
<b>Income (Loss) from Investment Operations:</b>				
Net Investment Income (Loss)	0.29	0.57	0.29	0.55
Net Gain (Loss) on Investments (Realized and Unrealized)	0.44	0.41	0.42	0.41
Total from Investment Operations	0.73	0.98	0.71	0.96
<b>Less Distributions:</b>				
Distributions from Net Investment Income	(0.27)	(0.48)	(0.26)	(0.46)
Distributions from Net Realized Gain	—	(0.04)	—	(0.04)
Total Distributions	(0.27)	(0.52)	(0.26)	(0.50)
Net Asset Value, End of Period	\$ 10.92	\$ 10.46	\$ 10.91	\$ 10.46
Total Return <sup>2</sup>	7.10%	9.90%	6.89%	9.71%
<b>Supplemental Data:</b>				
Net Assets, End of Period (000's)	\$490,733	\$158,043	\$212,776	\$30,586
<b>Ratios to Average Net Assets:</b>				
Expenses Before Fees Waived <sup>3</sup>	0.55%	0.85%	0.80%	1.09%
Expenses After Fees Waived <sup>3</sup>	0.49%	0.49%	0.74%	0.74%
Net Investment Income (Loss) <sup>3</sup>	5.46%	6.56%	5.30%	6.38%
Portfolio Turnover Rate <sup>2</sup>	45%	84%	45%	84%

<sup>1</sup> Commencement of operations on June 1, 2010.

<sup>2</sup> Not annualized.

<sup>3</sup> Annualized.

<sup>4</sup> Calculated based on average shares outstanding during the period.

	DoubleLine Emerging Markets Fixed Income Fund			
	Six Months Ended September 30, 2011 (Unaudited)	Period Ended March 31, 2011 <sup>1</sup>	Six Months Ended September 30, 2011 (Unaudited)	Period Ended March 31, 2011 <sup>1</sup>
	Class I	Class I	Class N	Class N
<b>Net Asset Value, Beginning of Period</b>	\$ 10.57	\$ 10.00	\$ 10.57	\$ 10.00
<b>Income (Loss) from Investment Operations:</b>				
Net Investment Income (Loss) <sup>4</sup>	0.33	0.60	0.31	0.58
Net Gain (Loss) on Investments (Realized and Unrealized)	(0.50)	0.52	(0.49)	0.52
Total from Investment Operations	(0.17)	1.12	(0.18)	1.10
<b>Less Distributions:</b>				
Distributions from Net Investment Income	(0.32)	(0.52)	(0.31)	(0.50)
Distributions from Net Realized Gain	—	(0.03)	—	(0.03)
Total Distributions	(0.32)	(0.55)	(0.31)	(0.53)
Net Asset Value, End of Period	\$ 10.08	\$ 10.57	\$ 10.08	\$ 10.57
Total Return <sup>2</sup>	-1.68%	11.48%	-1.71%	11.25%
<b>Supplemental Data:</b>				
Net Assets, End of Period (000's)	\$141,830	\$106,227	\$37,405	\$26,277
<b>Ratios to Average Net Assets:</b>				
Expenses Before Fees Waived <sup>3</sup>	1.01%	1.32%	1.26%	1.57%
Expenses After Fees Waived <sup>3</sup>	0.95%	0.95%	1.20%	1.20%
Net Investment Income (Loss) <sup>3</sup>	6.09%	5.85%	5.77%	5.66%
Portfolio Turnover Rate <sup>2</sup>	95%	109%	95%	109%

<sup>1</sup> Commencement of operations on April 6, 2010.

<sup>2</sup> Not annualized.

<sup>3</sup> Annualized.

<sup>4</sup> Calculated based on average shares outstanding during the period.



	DoubleLine Multi-Asset Growth Fund (Consolidated)			
	Six Months Ended September 30, 2011 (Unaudited)	Period Ended March 31, 2011 <sup>1</sup>	Six Months Ended September 30, 2011 (Unaudited)	Period Ended March 31, 2011 <sup>1</sup>
	Class I	Class I	Class A	Class A
<b>Net Asset Value, Beginning of Period</b>	\$ 10.11	\$ 10.00	\$ 10.09	\$10.00
<b>Income (Loss) from Investment Operations:</b>				
Net Investment Income (Loss) <sup>5</sup>	0.19	0.10	0.19	0.10
Net Gain (Loss) on Investments (Realized and Unrealized)	(0.14)	0.02	(0.15)	—
Total from Investment Operations	0.05	0.12	0.04	0.10
<b>Less Distributions:</b>				
Distributions from Net Investment Income	(0.14)	(0.01)	(0.13)	(0.01)
Distributions from Net Realized Gain	—	—	—	—
Total Distributions	(0.14)	(0.01)	(0.13)	(0.01)
Net Asset Value, End of Period	\$ 10.02	\$ 10.11	\$ 10.00	\$10.09
Total Return <sup>2,4</sup>	0.53%	1.24%	0.43%	1.02% <sup>6</sup>
<b>Supplemental Data:</b>				
Net Assets, End of Period (000's)	\$31,993	\$22,128	\$22,506	\$6,071
<b>Ratios to Average Net Assets:</b>				
Expenses Before Fees Waived <sup>3</sup>	2.24%	5.11%	2.49%	6.05%
Expenses After Fees Waived <sup>3</sup>	1.20%	1.18%	1.45%	1.43%
Net Investment Income (Loss) <sup>3</sup>	2.81%	3.57%	2.53%	3.57%
Portfolio Turnover Rate <sup>2</sup>	41%	19%	41%	19%

<sup>1</sup> Commencement of operations on December 20, 2010.

<sup>2</sup> Not annualized.

<sup>3</sup> Annualized.

<sup>4</sup> Total return does not include the effects of sales charges for Class A.

<sup>5</sup> Calculated based on average shares outstanding during the period.

## 1. Organization

DoubleLine Funds Trust, a Delaware statutory trust (the "Trust"), is an open-end investment management company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of five funds, DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Multi-Asset Growth Fund and DoubleLine Low Duration Bond Fund (each a "Fund" and collectively the "Funds"). The DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund and the DoubleLine Low Duration Bond Fund each offer two classes of shares, Class N shares and Class I shares. The DoubleLine Multi-Asset Growth Fund currently offers two classes of shares, Class A shares and Class I shares. Class N shares and Class A shares make payments under a distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act. The Class A shares of DoubleLine Multi-Asset Growth Fund have a maximum sales charge imposed on purchases of 4.25% of the offering price and a maximum contingent deferred sales charge of 0.75% that applies to purchases of \$1 million or more of Class A shares if the shares are redeemed within 18 months of purchase.

The DoubleLine Total Return Bond Fund and DoubleLine Emerging Markets Fixed Income Fund commenced operations on April 6, 2010. The DoubleLine Core Fixed Income Fund commenced operations on June 1, 2010. The DoubleLine Multi-Asset Growth Fund commenced operations on December 20, 2010. The DoubleLine Low Duration Bond Fund commenced operations on September 30, 2011. As a result of the DoubleLine Low Duration Bond Fund being in operation for one day and invested entirely in cash, there are no investments, income, gains or losses, or expenses to present. As of September 30, 2011 all of the shares outstanding of the DoubleLine Low Duration Bond were owned by a wholly owned subsidiary of DoubleLine Capital LP.

The DoubleLine Total Return Bond Fund's investment objective is to seek to maximize total return. The DoubleLine Core Fixed Income Fund's investment objective is to seek to maximize current income and total return. The DoubleLine Emerging Markets Fixed Income Fund's investment objective is to seek high total return from current income and capital appreciation. The DoubleLine Multi-Asset Growth Fund's investment objective is to seek long-term capital appreciation. The DoubleLine Low Duration Bond Fund's investment objective is to seek current income.

## 2. Significant Accounting Policies

The following is a summary of the significant accounting policies of the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

**A. Security Valuation.** The Funds have adopted US GAAP fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1—Unadjusted quoted market prices in active markets
- Level 2—Quoted prices for identical or similar assets in markets that are not active, or inputs derived from observable market data
- Level 3—Unobservable inputs developed using the reporting entity's estimates and assumptions, which reflect those that market participants would use

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, sovereign issues, bank loans, convertible referred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or independent pricing services or sources. Independent pricing services typically use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The service providers' internal models use inputs that are observable such as, among other things, issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are typically marked to market daily until settlement at the forward settlement date.

Mortgage and asset-backed securities are usually issued as separate tranches, or classes, of securities. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows, market-based yield spreads for each tranche and current market data and incorporate deal collateral performance, as available. Mortgage and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities or commodities exchange, are valued at the last reported sales price, in the case of common stocks and exchange-traded funds, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the NYSE. The amount of the adjustment is generally determined on the basis of recommendations from pricing services that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

## Notes to Financial Statements (Cont.)

Investments in registered open-end management investment companies will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in privately held investment funds will be valued based upon the NAVs of such investments and are categorized as Level 2 of the fair value hierarchy.

Short-term investments having a maturity of 60 days or less are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy.

Over-the-counter financial derivative instruments, such as foreign currency contracts, options contracts, futures, or swaps agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of broker dealer quotations or pricing service valuations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees. The Valuation Committee is generally responsible for overseeing the day to day valuation processes and reports periodically to the Board. The Valuation Committee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable. As of September 30, 2011, the Funds did not hold securities fair valued by the Valuation Committee.

The end of period timing recognition is used for the significant transfers between levels of the Funds' assets and liabilities.

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2011<sup>1</sup>:

Valuation Inputs	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)
<b>Investments in Securities</b>				
Level 1				
Money Market Funds	\$ 129,540,863	\$ 35,106,913	\$ 12,777,887	\$16,823,719
Mutual Funds	—	—	—	15,944,235
Investment Companies and Exchange Traded Notes	—	—	—	11,371,575
Total Level 1	129,540,863	35,106,913	12,777,887	44,139,529
Level 2				
US Government / Agency Mortgage Backed Securities	5,287,199,492	162,139,651	—	1,881,070
Non-Agency Collateralized Mortgage Obligations	4,509,711,859	137,271,417	—	6,649,234
Other Short Term Investments	1,789,353,380	16,674,781	—	—
US Government Bonds and Notes	—	140,620,648	—	—
US Corporate Bonds	—	111,187,538	—	—
Foreign Corporate Bonds	—	73,516,681	161,432,322	2,047,582
Foreign Government Bonds and Notes, Supranationals and Foreign Agencies	—	17,620,412	2,353,402	—
Purchased Options	—	—	—	16,000
Total Level 2	11,586,264,731	659,031,128	163,776,724	10,593,886
Level 3				
Total	11,715,805,594	694,138,041	176,563,611	54,733,415
<b>Other Financial Instruments</b>				
Level 1				
Level 2				
Credit Default Swaps	—	—	—	226,100
Futures Contracts	—	—	—	11,400
Total Level 2	—	—	—	237,500
Level 3				
Total	—	—	—	237,500

See the Schedule of Investments for further disaggregation of investment categories.

<sup>1</sup> There were no significant transfers into and out of Level 1, 2, and 3 during the period ended September 30, 2011.

**B. Federal Income Taxes.** Each Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

The Funds may be subject to a nondeductible 4% excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains. The Funds intend to distribute their net investment income and capital gains as necessary to avoid this excise tax.

The Funds have adopted financial reporting rules that require the Funds to analyze all open tax years, as defined by the applicable statute of limitations, for all major jurisdictions. Open tax years, 2011 for the Funds, are those that are open for exam by taxing authorities. As of September 30, 2011 the Funds have no examinations in progress.

Management has analyzed the Funds’ tax positions, and has concluded that no liability should be recorded related to uncertain tax positions expected to be taken on the tax return for the fiscal year-end March 31, 2012. The Funds identify their major tax jurisdictions as U.S. Federal and the State of California. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**C. Security Transactions, Investment Income.** Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Interest income is recorded on an accrual basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the statements of operations.

**D. Dividends and Distributions to Shareholders.** Dividends from the net investment income of the DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund and the DoubleLine Low Duration Bond Fund will be declared and paid monthly. Dividends from the net investment income of the DoubleLine Multi-Asset Growth Fund will be declared and paid quarterly. The Funds will distribute any net realized long or short-term capital gains at least annually. Distributions are recorded on the ex-dividend date.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed net investment income (loss), and/or undistributed accumulated realized gain (loss). Undistributed net investment income or loss may include temporary book and tax basis differences which will reverse in a subsequent period. Any taxable income or capital gain remaining at fiscal year end is distributed in the following year.

**E. Use of Estimates.** The preparation of financial statements in conformity with principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

**F. Share Valuation.** The net asset value (“NAV”) per share of a class of shares of a Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, attributable to that class, minus all liabilities (including estimated accrued expenses) attributable to that class by the total number of shares of that class outstanding, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading.

**G. Guarantees and Indemnifications.** Under the Funds’ organizational documents, each Trustee and officer, of the Fund is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. Each Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

**H. Bases for Consolidation for the DoubleLine Multi-Asset Growth Fund.** The DoubleLine Multi-Asset Growth Fund may invest up to 25% of its total assets in its Subsidiary. The Subsidiary, which is organized under the laws of the Cayman Islands, is wholly-owned and controlled by the DoubleLine Multi-Asset Growth Fund. The Subsidiary invests in commodity-related investments and other investments. As of September 30, 2011 net assets of the DoubleLine Multi-Asset Growth Fund were \$54,498,628, of which \$2,814,620, or approximately 5.16%, represented the DoubleLine Multi-Asset Growth Fund’s ownership of all issued shares and voting rights of the Subsidiary.

**I. Other.** Each share class of a Fund is charged for those expenses that are directly attributable to that share class. Expenses that are not directly attributable to a Fund are allocated among all appropriate Funds in proportion to their respective net assets or on another reasonable basis. Net investment income, expenses which are not class-specific, and realized and unrealized gains and losses are allocated directly to each class based upon the relative net assets of the classes.

### 3. Related Party Transactions

DoubleLine Capital LP (the “Adviser”) provides the Funds with investment management services under an Investment Advisory and Management Agreement (the “Agreement”). Under the Agreement, the Adviser manages the investment of the assets of each Fund, places orders for the purchase and sale of its portfolio securities and is responsible for the day-to-day management of the Trust’s business affairs. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate of 0.40%, 0.40%, 0.75%, 1.00% and 0.35% of the average daily net assets of the DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Multi-Asset Growth Fund and DoubleLine Low Duration Bond Fund, respectively.

The Adviser has contractually agreed to limit the DoubleLine Total Return Bond Fund’s and the DoubleLine Core Fixed Income Fund’s ordinary operating expenses so that their ratio of such expenses to average daily net assets will not exceed 0.49% for the Class I shares and 0.74% for the Class N shares. The Adviser has contractually agreed to limit the DoubleLine Emerging Markets Fixed Income Fund’s ordinary operating expenses so that its ratio of such expenses to average net assets will not exceed 0.95% for the Class I shares and 1.20% for the Class N shares. The Adviser has contractually agreed to limit the DoubleLine Multi-Asset Growth Fund’s ordinary operating expenses so that its ratio of such expenses to average net assets will not exceed 1.20% for the Class I shares and 1.45% for the Class A shares. The Adviser has contractually agreed to limit the DoubleLine Low Duration Bond Fund’s ordinary operating expenses so that its ratio of such expenses to average net assets will not exceed 0.47% for the Class I shares and 0.72% for the Class N shares. For the purposes of the expense limitation agreement between the Adviser and the Funds, “ordinary operating expenses” excludes taxes, commissions, mark-ups, litigation expenses, indemnification expenses, interest expenses, acquired fund fees and expenses, and any extraordinary expenses, except that the Adviser has agreed to bear all legal fees and other related expenses of the Trust and the Trustees related to a claim made by Trust Company of the West, as described in footnote 11 to these Notes to Financial Statements. Each Fund’s expense limitation may be terminated during its term only by a majority vote of the disinterested Trustees of the Board of Trustees.

The Adviser is permitted to be reimbursed for fee waivers and/or expense reimbursements it made to a Fund in the prior three fiscal years. Each Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of fees waived and/or expenses reimbursed. Any such reimbursement requested by the Adviser is subject to review and approval by the Board of Trustees and will be subject to the Fund’s expense limitations in place when the fees were waived or the expenses were reimbursed.

For the period ended September 30, 2011, the Adviser contractually waived a portion of its fees or reimbursed certain operating expenses of the DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Multi-Asset Growth Fund and DoubleLine Low Duration Bond Fund in the amounts of \$405,573, \$106,309, \$59,966, \$220,698 and \$0 respectively. The Adviser may recapture a portion of the amounts no later than the dates as stated below:

Year of Expiration	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)
March 31, 2014	\$1,235,309	\$231,152	\$210,883	\$ 79,472
March 31, 2015	405,573	106,309	59,966	197,728

If a Fund invests in an affiliated Fund the Adviser waives its management fee payable to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund; accordingly, the Adviser waived \$22,970 in fees from the DoubleLine Multi-Asset Growth Fund for the period ended September 30, 2011. Class N and Class A shares are subject to fees imposed under a distribution plan (“Distribution Plan”) adopted pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Distribution Plan, each Fund compensates the Funds’ distributor for distribution and related services at an annual rate equal to 0.25% of the average daily net assets of that Fund attributable to its Class N and Class A shares. The fees may be used to pay the Fund’s distributor for distribution services and sales support services provided in connection with Class N and Class A shares.

### 4. Purchases and Sales of Securities

Investment transactions (excluding short-term investments) for the six months ended September 30, 2011, were as follows:

	All Other		U.S. Government	
	Purchases at Cost	Sales or Maturity Proceeds	Purchases at Cost	Sales or Maturity Proceeds
DoubleLine Total Return Bond Fund	\$4,692,070,811	\$429,928,808	\$ —	\$ —
DoubleLine Core Fixed Income Fund	439,982,373	76,405,010	160,620,666	77,694,905
DoubleLine Emerging Markets Fixed Income Fund	211,115,176	164,910,320	—	—
DoubleLine Multi-Asset Growth Fund (Consolidated)	35,755,973	12,491,656	—	127,500

## 5. Income Tax Information

Distributions during the period were all characterized as ordinary income distributions for tax purposes.

The cost basis of investments for federal income tax purposes at September 30, 2011 was as follows:

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)
Tax cost of investments	\$11,491,226,759	\$685,100,353	\$187,966,822	\$55,339,950
Gross tax unrealized appreciation	479,351,558	16,877,177	525,827	747,493
Gross tax unrealized depreciation	(254,772,723)	(7,839,489)	(11,929,038)	(1,354,028)
Net tax unrealized appreciation	\$ 224,578,835	\$ 9,037,688	\$ (11,403,211)	\$ (606,535)

As of March 31, 2011, the components of accumulated earnings (losses) for income tax purposes were as follows:

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)
Net tax unrealized appreciation	\$ 50,263,409	\$1,126,693	\$1,309,835	\$ 55,717
Undistributed ordinary income	25,922,927	317,420	738,671	24,162
Total distributable earnings	25,922,927	317,420	738,671	24,162
Other accumulated gains/(losses)	(34,619,817)	(422,006)	(193,066)	(25,749)
Total accumulated earnings	\$ 41,566,519	\$1,022,107	\$1,855,440	\$ 54,130

At March 31, 2011, the following capital loss carryforwards were available:

	Capital Loss Carryforward	Expires
DoubleLine Total Return Bond Fund	\$3,709,758	3/31/2019

At March 31, 2011, the following Funds deferred, on a tax basis, post-October losses of:

DoubleLine Total Return Bond Fund	\$18,906,222
DoubleLine Core Fixed Income Fund	239,823
DoubleLine Multi-Asset Growth Fund (Consolidated)	19,244

Additionally, U.S. generally accepted accounting principles require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended March 31, 2011, the following table shows the reclassifications made:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Paid In Capital
DoubleLine Total Return Bond Fund	\$22,777,251	\$(22,777,251)	\$ —
DoubleLine Core Fixed Income Fund	180,771	(180,771)	—
DoubleLine Multi-Asset Growth Fund (Consolidated)	1,107	(971)	(136)

6. Share Transactions

Transactions in each Fund's shares were as follows:

	DoubleLine Total Return Bond Fund		DoubleLine Core Fixed Income Fund		DoubleLine Emerging Markets Fixed Income Fund		DoubleLine Multi-Asset Growth Fund (Consolidated)	
	Class I		Class I		Class I		Class I	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold	388,040,191	\$4,328,521,970	32,911,177	\$357,299,963	9,684,989	\$103,421,987	1,757,994	\$17,848,132
Reinvested Dividends	15,851,453	176,159,314	473,494	5,094,832	266,392	2,818,186	33,709	337,882
Shares Redeemed	(57,547,086)	(641,021,998)	(3,550,229)	(38,465,219)	(5,936,978)	(62,380,632)	(788,109)	(7,951,338)*
	346,344,558	\$3,863,659,286	29,834,442	\$323,929,576	4,014,403	\$ 43,859,541	1,003,594	\$10,234,676
Beginning Shares	395,164,769		15,107,569		10,052,404		2,189,828	
Ending Shares	741,509,327		44,942,011		14,066,807		3,193,421	
	Class N		Class N		Class N		Class A	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold	192,564,221	\$2,148,572,400	17,966,436	\$194,739,532	4,501,975	\$ 48,196,420	1,822,492	\$18,467,977
Reinvested Dividends	6,455,481	71,756,114	191,914	2,069,222	108,443	1,147,890	22,298	223,043
Shares Redeemed	(31,838,791)	(354,422,795)	(1,587,745)	(17,187,023)	(3,387,491)	(35,870,503)	(196,075)	(1,985,032)*
	167,180,911	\$1,865,905,719	16,570,605	\$179,621,731	1,222,927	\$ 13,473,807	1,648,715	\$16,705,988
Beginning Shares	135,028,484		2,924,474		2,486,189		601,490	
Ending Shares	302,209,395		19,495,079		3,709,116		2,250,205	

\* Net of redemption fees of \$14,128 and \$2,813 for Class I and A, respectively.

7. Additional Disclosures about Derivative Instruments

The following disclosures provide information on the Funds' use of derivatives and certain related risks. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the realized and changes in unrealized gains and losses on the Statements of Operations, each categorized by type of derivative contract, are included in a table below. The derivative instruments outstanding as of period end as disclosed in the Notes to Schedules of Investments and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed in the Statements of Operations may serve as indicators of the volume of financial derivative activity for the Funds.

**Futures Contracts** The Funds may use futures contracts to manage its exposure to the securities markets or to movements in interest rates or currency values. A Fund may also use future contracts to gain long or short market exposures as an alternative to cash investments. Risks associated with the use of futures contracts include the potential for imperfect correlation between the change in market value of the securities held by the Funds and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices determined by the relevant exchange. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and an appropriate payment reflecting the change in value ("variation margin") is made or received by or for the accounts of the Funds. Gains or losses are recognized but not considered realized until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities.

**Options Contracts** When a Fund purchases an option it pays a premium in return for the potential to profit from the change in value of an underlying investment or index during the term of the option. The option premium is included on the Funds' Statements of Assets and Liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing options is limited to the loss of the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss.

**Credit Default Swap Agreements** Credit default swap agreements involve one party making a stream of payments (generally referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event in respect of a referenced entity, obligation or index. As a seller of protection on credit default swap agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Funds would be subject to investment exposure on the notional amount of the swap.

If a Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Funds will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are typically estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default some or all of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures typically designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are typically traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index.

The effect of derivative instruments on the Statements of Assets and Liabilities for the period ended September 30, 2011 is as follows:

<b>Fund</b>	<b>Derivatives not accounted for as hedging instruments</b>	<b>Statement of Assets and Liabilities Location</b>	<b>Unrealized Appreciation (Depreciation)</b>
DoubleLine Multi-Asset Growth Fund (Consolidated)*	<u>Purchased Options</u>		
	Equity	Net Unrealized Appreciation (Depreciation) in Unaffiliated Securities	<u>\$ (6,518)</u>
	<u>Futures contracts</u>		
	Commodity		\$114,788
	Exchange Rate		<u>70,729</u>
		Net Unrealized Appreciation (Depreciation) on Futures	<u>\$185,517</u>
	<u>Credit Default Swap contracts</u>	Net Unrealized Appreciation (Depreciation) on Swaps	<u>\$222,142</u>

\* See the Schedule of Investments for further details.



## Notes to Financial Statements (Cont.)

The effect of derivative instruments on the Statements of Operations for the period ended September 30, 2011:

Fund	Derivatives not accounted for as hedging instruments	Location of Gain (Loss) on Derivatives in Income	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
DoubleLine Multi-Asset Growth Fund (Consolidated)	<u>Purchased Options</u>			
	Equity	Realized and Unrealized Gain (Loss) on Investments	\$ 96,094	\$(108,751)
	<u>Futures contracts</u>			
	Commodity		\$ 10,890	\$ 121,476
	Exchange Rate		(303,190)	70,729
		Realized and Unrealized Gain (Loss) on Investments	\$(292,300)	\$ 192,205
	<u>Credit Default Swap contracts</u>			
	Realized and Unrealized Gain (Loss) on Investments	(85,539)	\$ 239,106	

### 8. Credit Facility

U.S. Bank, N.A. has made available to the DoubleLine Total Return Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund and DoubleLine Multi-Asset Growth Fund an uncommitted credit facility for short term liquidity in connection with shareholder redemptions. Borrowings under this credit facility bear interest at the bank's prime rate less 0.50%. As of September 30, 2011 the maximum amounts available were \$50,000,000, \$5,000,000 and \$500,000 for the DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, and DoubleLine Emerging Markets Fixed Income Fund, respectively. Subsequent to September 30, 2011 the maximum amounts available were increased to \$200,000,000, \$30,000,000, \$2,500,000 and \$4,000,000 for the DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund and DoubleLine Multi-Asset Growth Fund, respectively. For the period ending September 30, 2011, the average borrowings and interest rate were \$27,174 and 2.75%, respectively for the DoubleLine Emerging Markets Fixed Income Fund. The maximum amount outstanding during the period ended September 30, 2011 was \$500,000 for the DoubleLine Emerging Markets Fixed Income Fund. Interest expense amounted to \$191 for the period ending September 30, 2011 for the DoubleLine Emerging Markets Fixed Income Fund. There were no borrowings under this credit facility for the period ending September 30, 2011 for the DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund and DoubleLine Multi-Asset Growth Fund, respectively.

### 9. Principal Risks

Below are summaries of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's net asset value, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read a Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

- **affiliated fund risk:** the risk that the Adviser may be subject to a potential conflict of interest in determining whether to invest in an underlying fund managed by the Adviser or in a fund managed by an unaffiliated manager, and may have an economic or other incentive to select the fund managed by it over another fund.
- **asset allocation risk:** the risk that a Fund's investment performance depends, at least in part, on how its assets are allocated and reallocated among asset classes and underlying funds and that such allocation will focus on asset classes, underlying funds, or investments that perform poorly or underperform other asset classes, underlying funds, or available investments.
- **asset-backed securities investment risk:** the risk that borrowers may default on the obligations that underlie the asset-backed security and that, during periods of falling interest rates, asset-backed securities may be called or prepaid, which may result in a Fund having to reinvest proceeds in other investments at a lower interest rate, and the risk that the impairment of the value of the collateral underlying a security in which a Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security.
- **commodities risk:** the risk that the value of a Fund's shares may be affected by changes in the values of one or more commodities, which may be extremely volatile and difficult to value, risk of possible illiquidity, and the risks and costs associated with delivery, storage, and maintenance of precious metals or minerals or other commodity-related investments.
- **debt securities risk:**
  - **credit risk:** the risk that an issuer will default in the payment of principal and/or interest on a security.
  - **interest rate risk:** the risk that debt securities will decline in value because of increases in interest rates. The value of a security with a longer duration will be more sensitive to changes in interest rates than a similar security with a shorter duration.

- **defaulted securities risk:** the risk of the uncertainty of repayment of defaulted securities and obligations of distressed issuers.
- **derivatives risk:** the risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase a Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing a Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge.
- **emerging market country risk:** the risk that Fund share prices will decline due to the greater degree of economic, political and social instability of emerging market countries as compared to developed countries.
- **equity issuer risk:** the risk that the value of a company's stock will decline in value in response to factors affecting that company, that company's industry, or the market generally.
- **exchange-traded note risk:** the risk that the level of the particular market benchmark or strategy to which the note's return is linked will fall in value; exchange-traded notes are subject to credit risk generally to the same extent as debt securities.
- **financial services risk:** the risk associated with the financial services industry being subject to extensive government regulation, which may change frequently. In addition, the profitability of businesses in the financial services industry depends heavily on the availability and cost of money and may fluctuate significantly in response to changes in interest rates, as well as changes in general economic conditions. The financial services industry is exposed to risks that may impact the value of investments in the industry more severely than investments outside the industry. Businesses in the financial services industry often operate with substantial financial leverage.
- **foreign currency risk:** the risk that fluctuations in exchange rates may adversely affect the value of a Fund's foreign currency holdings and investments denominated in foreign currencies.
- **foreign investing risk:** the risk that a Fund's investments will be affected by the market conditions, currencies, and the economic and political climates in the foreign countries in which the Fund invests.
- **inflation-indexed bond risk:** the risk that such bonds will change in value in response to changes in actual or anticipated changes in inflation rates, in a manner unanticipated by a Fund's portfolio management team or investors generally. Inflation-indexed bonds are subject to debt securities risk generally to the same extent as other similar debt securities.
- **investment company and exchange traded fund risk:** the risk that an investment company, including any exchange-traded fund ("ETF"), in which a Fund invests will not achieve its investment objective or execute its investment strategy effectively or that large purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. A Fund must pay its pro rata portion of an investment company's fees and expenses.
- **junk bond risk:** the risk that these bonds have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds.
- **leveraging risk:** the risk that certain investments by a Fund involving leverage may have the effect of increasing the volatility of the Fund's portfolio, and the risk of loss in excess of invested capital.
- **limited operating history risk:** the risk that a newly formed fund has a limited operating history to evaluate and may not attract sufficient assets to achieve or maximize investment and operational efficiencies.
- **liquidity risk:** the risk that low trading volume, lack of a market maker, or contractual or legal restrictions may limit or prevent a Fund from selling securities or closing derivative positions at desirable prices.
- **litigation and investigation risk:** the risk that pending litigation against the Trust and the Adviser and four employees of the Adviser (including a portfolio manager) or other proceedings could have a material adverse effect on shareholder returns or may be more expensive than anticipated, or impair the Adviser's ability to attract or retain talented personnel or otherwise effectively manage the Funds.
- **market capitalization risk:** the risk that investing substantially in issuers in one market capitalization category (large, medium or small) may adversely affect a Fund because of unfavorable market conditions particular to that category of issuers, such as larger, more established companies being unable to respond quickly to new competitive challenges or attain the high growth rates of successful smaller companies, or, conversely, stocks of smaller companies being more volatile than those of larger companies due to, among other things, narrower product lines, more limited financial resources, fewer experienced managers and there typically being less publicly available information about small capitalization companies.
- **market risk:** the risk that the overall market will perform poorly or that the returns from the securities in which a Fund invests will underperform returns from the general securities markets or other types of investments.
- **mortgage-backed securities risk:** the risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in a Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates.

- **non-diversification risk:** the risk that, because a relatively higher percentage of a Fund's assets may be invested in the securities of a limited number of issuers, the Fund may be more susceptible to any single economic, political or regulatory event than a more diversified fund. A decline in the market value of one of a Fund's investments may affect the Fund's value more than if the Fund were a diversified fund.
- **portfolio management risk:** the risk that an investment strategy may fail to produce the intended results or that the securities held by a Fund will underperform other comparable funds because of the portfolio managers' choice of investments.
- **portfolio turnover risk:** the risk that frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in larger distributions of taxable short-term capital gains to investors as compared to a fund that trades less frequently.
- **preferred securities risk:** the risk that: (i) certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, the Fund may not be able to reinvest the proceeds at comparable rates of return; (iii) preferred stocks are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.
- **price volatility risk:** the risk that the value of a Fund's investment portfolio will change as the prices of its investments go up or down.
- **real estate risk:** the risk that real estate related investments may decline in value as a result of factors affecting the real estate industry, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, and local and regional market conditions.
- **reliance on the adviser:** the risk associated with each Fund's ability to achieve its investment objective being dependent upon the Adviser's ability to identify profitable investment opportunities for a Fund. While the portfolio managers of the Funds have considerable experience in managing other portfolios with investment objectives, policies and strategies that are similar and intend to use similar analytical methods to identify potential investments for the Funds, the past experience of the portfolio managers does not guarantee future results for the Adviser.
- **securities or sector selection risk:** the risk that the securities held by a Fund will underperform other funds investing in similar asset classes or benchmarks that are representative of the asset class because of the portfolio managers' choice of securities or sectors for investment.
- **short sales risk:** the risk that a security a Fund has sold short increases in value.
- **tax risk:** in order to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended ("Code"), a Fund must meet requirements regarding, among other things, the source of its income. It is possible that certain of a Fund's investments in commodity-linked derivatives will not give rise to "qualifying income" for this purpose. Any income a Fund derives from investments in instruments that do not generate "qualifying income" must be limited to a maximum of 10% of the Fund's annual gross income. If a Fund were to earn non-qualifying income in excess of 10% of its annual gross income, it could fail to qualify as a regulated investment company for that year. If a Fund were to fail to qualify as a regulated investment company, the Fund would be subject to tax and shareholders of the Fund would be subject to the risk of diminished returns.
- **U.S. Government securities risk:** the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so involve credit risk greater than investments in other types of U.S. Government securities.

### 10. Recently Issued Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRS)". ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity, and a narrative description of the sensitivity of the fair value measurement to changes in observable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. At this time, management is evaluating the implications of ASU 2011-04 and its impact on the financial statements.

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

## 11. Legal Proceedings

On January 7, 2010, TCW commenced litigation against the Adviser in the Superior Court of the State of California, County of Los Angeles, Central District (the "Court"). The suit alleged that the Adviser and four employees of the Adviser who are former employees of TCW or its affiliates, including Jeffrey Gundlach (such four employees, the "Individuals"), misappropriated TCW's confidential and proprietary information and trade secrets in founding and operating the Adviser and are using such information in competing for assets under management. The lawsuit also included claims against certain of the Individuals, but not the Adviser, for breach of fiduciary duty, breach of confidence, intentional interference with contractual relations, and civil conspiracy.

The Individuals (but not the Adviser) subsequently filed with the Court a cross-complaint against TCW for claims in connection with TCW's termination of their employment and failure to pay amounts due.

On February 9, 2011, TCW asserted claims against the Trust and a number of John Doe defendants, setting out allegations substantially similar to the allegations contained in the litigation against the Adviser and the Individuals, and included among other things claims that the Trust aided and abetted, and conspired with, the Adviser and the Individuals to misappropriate TCW's trade secrets. The Court issued an order staying any further proceedings against the Trust until TCW's claims against the Adviser and the Individuals have been resolved. TCW's claims against the Trust seek a variety of remedies, including compensatory damages for lost profits; disgorgement of certain management fees and any carried interest obtained or retained by the Trust; punitive damages; and certain injunctive relief. The remedies sought by TCW, if granted, could have a material adverse effect on shareholder returns for the Funds. There can be no assurance as to the outcome of any litigation.

On July 6, 2011, the Court issued summary adjudication in favor of the Adviser and the Individuals on the breach of confidence claim.

On September 16, 2011, a jury found for the Individuals in respect of their claim for unpaid wages and awarded damages to them under the California Labor Code. The jury found for TCW on the intentional interference with contractual relations and breach of fiduciary duty claims, but determined that TCW was not damaged on either claim. The jury found for TCW on the trade secret violation claim. Following hearings expected to be held in late 2011, the Court will rule on TCW's claim of unfair competition. It will also determine the amounts of any reasonable royalties, if any, to be paid to TCW in respect of TCW's trade secret violation claim. The Court also will be asked to award a penalty and attorney's fees to the Individuals in respect of their claim for unpaid wages, as permitted by California law.

The trial is on-going, and no appeals have been filed in the case, although it is possible that some or all of the parties will appeal the decisions in the case.

The litigation should not impact the expenses of the Funds, as the Adviser has agreed to bear all legal fees and other related expenses of the Trust and the Trustees in connection with defending against the claim.

TCW raised a fund under the U.S. Treasury's Legacy Securities Public Private Investment Program (the "PPIP") in the fall of 2009 to be managed by Mr. Gundlach, as key person, and announced in January 2010, subsequent to the termination of Mr. Gundlach, that it had voluntarily withdrawn the fund from the PPIP and would conduct an orderly liquidation of the fund. The Adviser has advised the Trust that employees and former employees of the Adviser have been interviewed by representatives of the Special Inspector General of the Troubled Asset Relief Program, and by the office of the United States Attorney for the Southern District of New York, in connection with the PPIP and in connection with the same allegations of misappropriation of proprietary information made by TCW in its litigation against the Adviser. The Adviser understands that the inquiry stems at least in part from a federal grand jury inquiry. The Adviser has informed the Trust that it has cooperated with the inquiry and has voluntarily produced documents. The Trust and the Funds are not involved in any of these inquiries.

Litigation, and participation in any governmental inquiry or investigation, can be expensive and time consuming, and their results can be unpredictable. There can be no assurances as to the outcome of these matters. The litigation and any governmental inquiry or investigation could consume a material amount of the Adviser's resources thereby potentially impairing the Adviser's ability to attract or retain talented personnel or otherwise effectively manage the Funds. In the event of an adverse outcome or if expenses of the litigation and related matters are greater than anticipated, the Adviser's ability to manage the Funds may be materially impaired, and shareholders, or the viability of the Funds, could be adversely affected.

## 12. Subsequent Events

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. The Funds have determined there are no subsequent events that would need to be disclosed in the Funds' financial statements.

### Example

As a shareholder of DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Multi-Asset Growth Fund and DoubleLine Low Duration Bond Fund (each a “Fund” and collectively the “Funds”), you incur two types of costs:

(1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution (12b-1) fees and other Fund expenses.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period covered by this report.

### Actual Expenses

The actual return columns in the following table provide information about account values based on actual returns and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the respective line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. In addition to the expenses shown below in the table, as a shareholder you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund’s transfer agent. Currently, if you request a redemption be made by wire, a \$15.00 fee is charged by the Fund’s transfer agent. You will be charged a redemption fee equal to 1.00% of the net amount of the redemption if you redeem shares that have been held for less than 90 days in the DoubleLine Multi-Asset Growth Fund. An Individual Retirement Account (“IRA”) will be charged a \$15.00 annual maintenance fee. The transfer agent charges a transaction fee of \$25.00 on returned checks and stop payment orders. If you paid a transaction fee, you would add the fee amount to the expenses paid on your account this period to obtain your total expenses paid.

### Hypothetical Example for Comparison Purposes

The hypothetical return columns in the following table provide information about hypothetical account values and hypothetical expenses based on a Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not a Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect the transaction fees discussed above. Therefore, those columns are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Fund’s Annualized Expense Ratio	Beginning Account Value	Actual		Hypothetical (5% return before expenses)	
				Ending Account Value 9/30/11	Expenses Paid During Period *1	Ending Account Value 9/30/11	Expenses Paid During Period *1
DoubleLine Total Return Bond Fund	Class I	0.49%	\$1,000	\$1,064	\$2.53	\$1,023	\$2.48
	Class N	0.74%	\$1,000	\$1,063	\$3.82	\$1,021	\$3.74
DoubleLine Core Fixed Income Fund	Class I	0.49%	\$1,000	\$1,071	\$2.54	\$1,023	\$2.48
	Class N	0.74%	\$1,000	\$1,069	\$3.83	\$1,021	\$3.74
DoubleLine Emerging Markets Fixed Income Fund	Class I	0.95%	\$1,000	\$ 983	\$4.71	\$1,020	\$4.80
	Class N	1.20%	\$1,000	\$ 983	\$5.95	\$1,019	\$6.06
DoubleLine Multi-Asset Growth Fund	Class I	1.20%	\$1,000	\$1,005	\$6.02	\$1,019	\$6.06
	Class A	1.45%	\$1,000	\$1,004	\$7.27	\$1,018	\$7.31
DoubleLine Low Duration Bond Fund	Class I	0.47%	\$1,000	\$1,000	\$0.01	\$1,000	\$0.01
	Class N	0.72%	\$1,000	\$1,000	\$0.02	\$1,000	\$0.02

\* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by 366 (to reflect the half-period) for DoubleLine Total Return Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund and DoubleLine Multi-Asset Growth Fund and 1/366 (to reflect the period since inception) for DoubleLine Low Duration Bond Fund.

<sup>1</sup> Reflects fee waiver and expense limitation arrangements in effect during the period

At the August 25, 2011 meeting of the Board of Trustees of the Trust (the "Meeting"), the Board of Trustees, including the Independent Trustees voting separately, approved an Investment Advisory Agreement (the "Agreement") between the Trust, on behalf of DoubleLine Low Duration Bond Fund (the "Fund"), and DoubleLine Capital LP (the "Adviser"). This summary describes a number, but not necessarily all, of the most important factors considered by the Board and the Independent Trustees. In all of their deliberations, the Board of Trustees and the Independent Trustees were advised by independent counsel to the Independent Trustees and counsel to the Fund.

The Board considered a wide range of materials, including information previously provided to the Trustees in connection with the approval of advisory contracts between the Adviser and the other series of the Trust: DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund and DoubleLine Multi-Asset Growth Fund. The Trustees' determination to approve the Agreement was based on a comprehensive evaluation of all of the information provided to them. The Trustees did not identify any particular information or consideration that was all-important or controlling, and each Trustee attributed different weights to various factors.

In the process of considering the approval of the Agreement, the Trustees considered information regarding, for example, the proposed portfolio management team and the experience of the members of the team, the team's anticipated investment strategy, and other information relating to the nature, extent, and quality of services to be provided by the Adviser. The Trustees also considered the detailed compliance policies and procedures developed by the Adviser and the Adviser's commitment to the compliance process.

The Trustees noted that the Fund had not commenced operations at the time of the Board meeting and had no historical investment performance. However, the Trustees considered the expertise of the Fund's proposed portfolio management team generally, the performance of the other DoubleLine funds to date, and the performance of the funds or accounts managed by the proposed portfolio managers while employed by their previous employer. The Trustees considered the financial position of the Adviser and the commitment that the Adviser has made to the DoubleLine Funds generally. The Board also considered the Adviser's specific responsibilities in all aspects of day-to-day management of the Fund as well as the qualifications, experience and responsibilities of the other key personnel that would be involved in the day-to-day activities of the Fund. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment methods and compliance policies and procedures required to perform its duties under the Agreement and that, in the Board's view, the nature, overall quality, and extent of the investment management services to be provided were expected to be satisfactory.

The Trustees considered that the Fund's proposed advisory fee under the Agreement was lower than that charged by most of the comparable funds presented to them for consideration and that the Adviser was proposing to cap the Fund's Class I total expense ratio at a rate lower than the expenses paid by most of those comparable funds. The Trustees also noted the Adviser's representation that it does not currently manage other funds or accounts with a similar investment strategy.

The Trustees discussed the likely overall profitability of the Adviser from managing the Fund. In assessing profitability, the Trustees reviewed the Adviser's financial information provided both at the Meeting and at previous meetings of the Trustees and took into account both the likely direct and indirect benefits to the Adviser from managing the Fund. The Trustees concluded that the Adviser's profit from managing the Fund would likely not be excessive in the start-up period. The Trustees noted that the Fund would be in its start-up phase for some time and that it did not appear appropriate at this time to consider the implementation of breakpoints in the investment advisory fee.

On the basis of these considerations, the Trustees determined to approve the Agreement for the proposed initial term.

For the fiscal year ended March 31, 2011, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

**Qualified Dividend Income**

DoubleLine Total Return Bond Fund	0%
DoubleLine Core Fixed Income Fund	0%
DoubleLine Emerging Markets Fixed Income Fund	0%
DoubleLine Multi-Asset Growth Fund	0%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended March 31, 2011 was as follows:

**Dividends Received Deduction**

DoubleLine Total Return Bond Fund	0%
DoubleLine Core Fixed Income Fund	0%
DoubleLine Emerging Markets Fixed Income Fund	0%
DoubleLine Multi-Asset Growth Fund	0%

Non-Resident Alien (“NRA”) shareholders are normally subject to a 30% (or lower tax treaty rate depending on the country) NRA withholding tax on income and short-term capital gain dividends paid by a mutual fund, unless such dividends are designated as exempt from NRA withholding tax. The distributions that have been identified by the Funds as exempt from NRA withholding are disclosed in the table below. The information presented in the table below is applicable to NRA shareholders and their advisors and is not applicable to shareholders filing United States income tax returns.

**Qualified Interest Income**

DoubleLine Total Return Bond Fund	89.64%
DoubleLine Core Fixed Income Fund	82.21%
DoubleLine Emerging Markets Fixed Income Fund	29.34%
DoubleLine Multi-Asset Growth Fund	42.40%

The Percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows:

DoubleLine Total Return Bond Fund	0.00%
DoubleLine Core Fixed Income Fund	6.86%
DoubleLine Emerging Markets Fixed Income Fund	7.05%
DoubleLine Multi-Asset Growth Fund	0.00%

Information about how a Fund voted proxies relating to portfolio securities held during the most recent twelve month period ended June 30<sup>th</sup> is available no later than the following August 31<sup>st</sup> without charge, upon request, by calling 877-DLine11 (877-354-6311) and on the SEC's website at <http://www.sec.gov>.

A description of the Funds' proxy voting policies and procedures is available (i) without charge, upon request, by calling 877-DLine11 (877-354-6311); and (ii) on the commission's web site at <http://www.sec.gov>.

## Information About The Portfolio Holdings

It is the policy of the Trust to provide certain unaudited information regarding the portfolio composition of the Funds as of month-end to shareholders and others upon request to the Funds, beginning on the 15th calendar day after the end of the month (or, if not a business day, the next business day thereafter).

Shareholders and others who wish to obtain portfolio holdings for a particular month may make a request by contacting the Funds at no charge at 877-DLine11 (877-354-6311) between the hours of 7:00 a.m. and 5:00 p.m. Pacific time, Monday through Friday, beginning on the 15th day following the end of that month (or, if not a business day, the next business day thereafter). Requests for portfolio holdings may be made on a monthly basis pursuant to this procedure, or standing requests for portfolio holdings may be accepted.

The Trust is required to file its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for its first and third fiscal quarters on Form N-Q. The Trust's Forms N-Q are available on the U.S. Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). You can also review and obtain copies of the Forms N-Q at the U.S. Securities and Exchange Commission's Public Reference Room in Washington, DC (information on the operation of Public Reference Room may be obtained by calling 1-800-SEC-0330).

## Householding — Important Notice Regarding Delivery of Shareholder Documents

In an effort to conserve resources, the Funds intend to reduce the number of duplicate Prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding of your accounts, please call toll-free 877-DLine11 (877-354-6311) to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding.



### What Does DoubleLine Do With Your Personal Information

Financial companies choose how they share your personal information. This notice provides information about how we collect, share, and protect your personal information, and how you might choose to limit our ability to share certain information about you. Please read this notice carefully.

All financial companies need to share customers' personal information to run their everyday businesses. Accordingly, information, confidential and proprietary, plays an important role in the success of our business. However, we recognize that you have entrusted us with your personal and financial data, and we recognize our obligation to keep this information secure. Maintaining your privacy is important to us, and we hold ourselves to a high standard in its safekeeping and use. Most importantly, DoubleLine does not sell its customers' non-public personal information to any third parties. DoubleLine uses its customers' non-public personal information primarily to complete financial transactions that its customers request or to make its customers aware of other financial products and services offered by a DoubleLine affiliated company.

DoubleLine may collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you may give us orally;
- Information about your transactions with us or others;
- Information you submit to us in correspondence, including emails or other electronic communications; and
- Information about any bank account you use for transfers between your bank account and any Fund account, including information provided when effecting wire transfers.

DoubleLine does not disclose any non-public personal information about our customers or former customers without the customer's authorization, except that we may disclose the information listed above, as follows:

- It may be necessary for DoubleLine to provide information to nonaffiliated third parties in connection with our performance of the services we have agreed to provide you. For example, it might be necessary to do so in order to process transactions and maintain accounts.
- DoubleLine will release any of the non-public information listed above about a customer if directed to do so by that customer or if DoubleLine is authorized by law to do so, such as in the case of a court order, legal investigation, or other properly executed governmental request.
- In order to alert a customer to other financial products and services offered by an affiliate, DoubleLine may share information with an affiliate, including companies using the DoubleLine name. Such products and services may include, for example, other investment products offered by a DoubleLine company. If you prefer that we not disclose non-public personal information about you to our affiliates for this purpose, you may direct us not to make such disclosures (other than disclosures permitted by law) by calling 877-DLine11(877-354-6311). If you limit this sharing and you have a joint account, your decision will be applied to all owners of the account.



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**Administrator and  
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**Independent Registered  
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