DoubleLine® FUNDS

Quarterly Commentary

Total Return Bond Fund

DBLTX/DLTNX

Second Quarter 2013

DoubleLine® FUNDS

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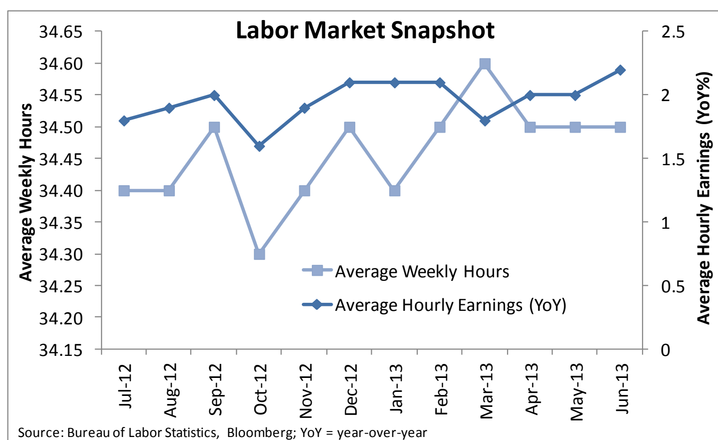
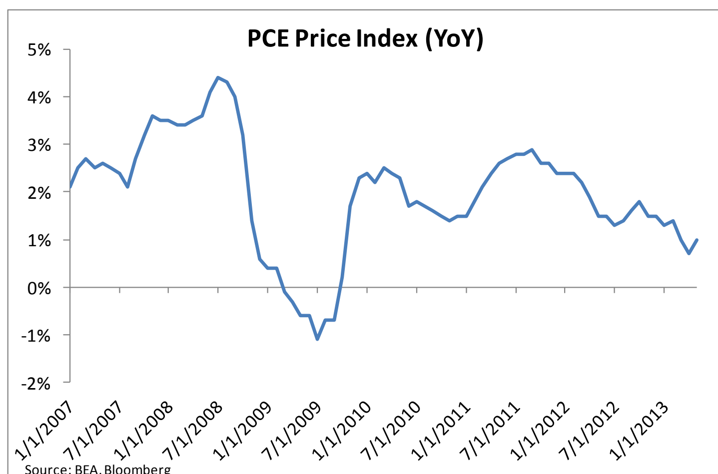
Overview

The Labor Force Participation Rate and Employment to Population Ratios have shown slight momentum increases over the month of June and over the second quarter. While this might not be a positive sign for the unemployment rate, it may suggest broader labor market health is increasing.



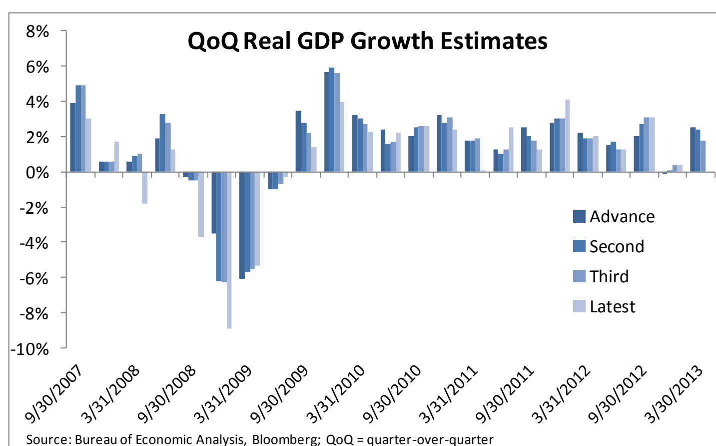
Source: Bureau of Labor Statistics, Bloomberg; YoY = year-over-year

Five-year forward breakeven inflation rates capitulated in June by falling 30 basis points (bps). Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) data has suggested low levels of inflation for quite some time, but market participants were hesitant to correspondingly price similar expectations in the Treasury Inflation-Protected Securities (TIPS) market. The second quarter was a poignant change in this respect.



Source: BEA, Bloomberg

Downward revisions to first quarter growth showed the economy grew only 1.8% compared to the initial first quarter growth estimate of 2.4%, citing weaker personal consumption growth as the main cause. Most sell-side researchers are expecting slower growth for the second quarter versus the first quarter. Wage growth that struggles to outpace CPI also suggests inflation caused by compensation increases is not presently a concern.



Source: Bureau of Economic Analysis, Bloomberg; QoQ = quarter-over-quarter

Agency Mortgage-Backed Securities

The U.S. Agency Mortgage-Backed Securities (MBS) market had a return of -0.97% for June 2013 and a return of -1.99% for the second quarter, according to the Barclays Capital U.S. MBS Index. Primary mortgage rates went up by 55 bps for the month and 90 bps for the quarter. These rises were substantially more than the rises in U.S. Treasury (TSY) rates during the same periods. The probable reason for the greater rise in the mortgage rate is that the cause of the rate rise was in response to comments Fed Reserve Chairman Bernanke made regarding "tapering" of QE. As the Fed has been buying up to $65 billion a month in Agency mortgages, a reduction in purchases could cause Agency mortgage spreads to widen. Even with this possible spread widening, the MBS sector outperformed the Corporate sector, as measured by the Barclays Capital U.S. Corporate Index, and had a similar return to the U.S. TSY sector, as measured by the Barclays Capital U.S. Treasury Index. One reason for this is the shorter duration of the MBS sector.

While the duration of the U.S. MBS sector is shorter than both the Corporate and U.S. TSY sectors, it has extended as rates have risen. The duration of the Agency MBS sector was as low as 3.69 years as of April month-end and extended to 5.22 years as of June month-end. This duration of 5.22 years is the longest for the Barclays U.S. MBS Index, with data going back to 1990. In fact it is 0.4 years longer than the next longest recorded duration of 4.83, which was reported for May month-end in 1994. While we expect the duration to extend even more if rates were to rise going forward, the improved convexity that would come with the lower prices will most likely prevent the duration from getting much longer.

Prepayment speeds declined somewhat during the quarter. There is a lag factor in analyzing prepayments so this recent rate rise in rates should affect prepayment speeds over the next few months. Aggregate speeds should decline from the low to mid-20 Conditional Prepayment Rates (CPRs) down to a mid to high teen CPR number.

There has been more noise with regards to Government-Sponsored Enterprise (GSE) reform. The Senate has the Corker-Warner Bill while the House efforts are led by Hensarling (R-TX). Opinions are pretty much divided along party lines and we believe a final resolution is still a ways away.

Conditional Prepayment Rates (CPR)												
2012-2013	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FNMA	26.7	29.6	26.5	29.7	27.9	29.0	27.8	24.4	24.4	24.0	25.1	22.7
FHLMC	27.3	30.4	27.8	30.7	28.3	29.0	28.2	26.0	25.9	25.3	25.5	23.4
GNMA	20.3	22.9	21.1	24.3	23.2	23.5	23.3	21.9	21.8	23.0	22.2	19.4

Barclays Capital U.S. MBS Index	4/30/2013	5/31/2013	6/30/2013
Average Dollar Price	107.46	105.52	104.15
Duration	3.69	4.71	5.22

Barclays Capital U.S. Index Returns	4/30/2013	5/31/2013	6/30/2013
U.S. Aggregate	1.01%	-1.78%	-1.55%
U.S. MBS	0.53%	-1.53%	-0.96%
U.S. Corporate	1.83%	-2.34%	-2.85%
U.S. Treasury	0.89%	-1.71%	-1.10%

source: eMBS, Barclays Capital

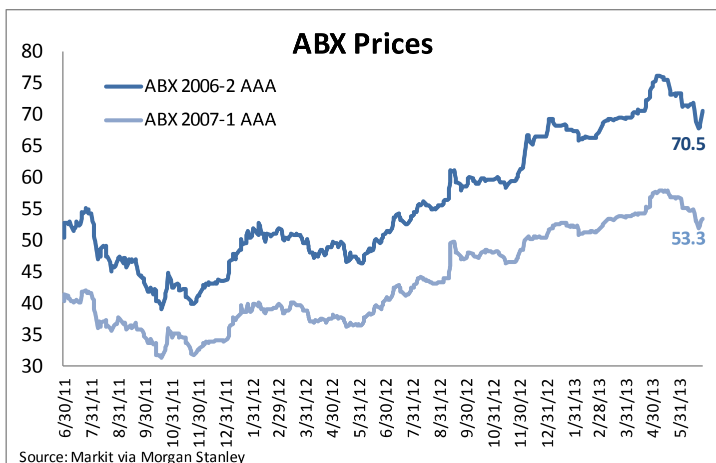
Non-Agency Mortgage-Backed Securities

In the non-agency mortgage sector, the month of June was about volume, volatility and value. After the May 30 sale of the $8.8 billion of non-Agency mortgage assets, the market initially fell then recovered only to run into Chairman Bernanke's speech regarding the future of QE on June 19 and widen out anywhere from 25 to 100 bps in risk-adjusted yields.

Non-Agency MBS Product Volume (billion)					
	June 2012	May 2013	June 2013	MoM Change	YoY Change
ABS CDO	17,493	883	1,036	17.3%	-94.1%
Alt-A	2,712	10,628	2,900	-71.8%	6.9%
HELOC	168	269	272	1.2%	62.3%
NA Deriv	488	2,747	3,289	19.7%	574.0%
POA	1,448	5,474	1,501	72.6%	3.7%
Prime	2,679	3,413	2,057	-39.7%	-23.2%
ReRemic	218	536	641	19.6%	193.5%
Subprime	2,267	3,970	1,929	-51.4%	-14.9%
Subprime Mezz	2,779	5,705	3,555	-37.7%	27.9%
Total*	29,764	30,517	13,891	-54.5%	-53.3%

Source: Morgan Stanley; *Total does not include Interest-Only (IO) loans
ABS = Asset-Backed Securities; CDO = Collateralized Debt Obligation; HELOC = home equity line of credit; MoM = month-over-month; Mezz = Mezzanine; NA Deriv = Non-Agency Derivative; POA = payment option ARM (adjustable-rate mortgage); ReRemic = re-securitized real estate mortgage investment conduits; YoY = year-over-year

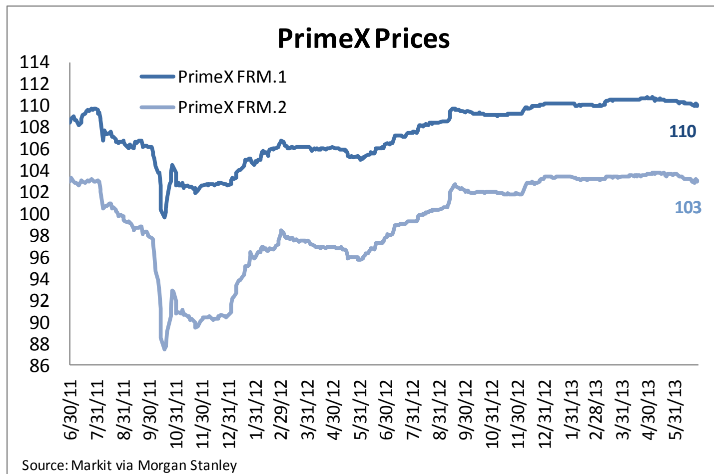
With the volatility in the market place, the volume of product put out for bid dropped dramatically from May to June. May 2013 Bids Wanted In Competition (BWIC) volume registered at approximately 33.2 billion versus the June number of 17.1 billion. Even extracting the 8.8 billion large single trade, the reduction in volume is still near 30%.



Source: Markit via Morgan Stanley

ABX Index Closing Prices						
	6/30/2012	4/30/2013	5/31/2013	6/30/2013	MoM % Change	YoY % Change
ABX 06-2 AAA	50.8	73.75	73.25	70.50	-3.75%	38.80%
ABX 07-1 AAA	40.04	56.83	56.78	53.31	-6.10%	25.60%

MoM = month-over-month; YoY = year-over-year



Source: Markit via Morgan Stanley

PrimeX Index Closing Prices						
	6/30/2012	4/30/2013	5/31/2013	6/30/2013	MoM % Change	YoY % Change
PrimeX FRM 1	106.45	110.75	110.42	110.00	-0.38%	3.33%
PrimeX FRM 2	97.84	103.67	103.67	103.06	-0.58%	5.33%

MoM = month-over-month; YoY = year-over-year

The interesting issue was the intra-month price action. For instance on June 20, the ABX 06-2 AAA Index closed the day with a price of 68.88, a change from May's month-end of 73.25, a drop in value of 4.37 points with a percentage change of almost 6%, and nearly doubling the month-over-month (MoM) close. For the quarter, April and May were more of the same type of story we were used to hearing about the non-Agency market: steady volume followed by shrinking supply and higher prices.

Volume, volatility and value created an interesting environment for the month of June. The movement provided various opportunities to buy assets as prices dropped and value resurfaced.

Overall the size of the market continues to shrink. Currently we are at $863.8 billion in unpaid balance and 3.7 million loans down from $1.02 trillion in balance and 4.2 billion loans outstanding. This represents a contraction of 15.7% in balances and an

11.9% reduction in loan count.

June's first-time default rates were down marginally but the annual data shows a transition rate of new default rates dropping from 7.8% a year ago to under 5% currently. Severities have also declined, particularly in the prime non-Agency space.

Eminent domain started the second quarter with a defeat in Brockton, MA only to re-appear in Richmond, CA. The city of North Las Vegas, NV, as well as the city of Richmond, CA amongst other California cities, has signed an agreement with Mortgage Resolution Partners (MRP) to review the

option of using eminent domain. While this has happened in the past, we believe that Richmond may actually move forward. A number of asset managers and insurance companies are joining forces to attempt to halt this action. We believe this would be a misuse of eminent domain and rather a taking of investor's assets.

Commercial Mortgage-Backed Securities

June was a volatile month for the Commercial Mortgage-Backed Securities (CMBS) market as spreads widened across the capital structure in both new issue and legacy CMBS. In terms of market dynamics, CMBS performance was lackluster as concerns with the Fed's tapering of QE programs and rising interest rates plagued the market. As such, we saw a fairly significant correction across the capital structure with legacy mezzanine AAA super senior CMBS (AMs) widening out by 50 bps while legacy junior AAA CMBS (AJs) were down anywhere from 6 to 15 points depending on the security name. Pricing levels on the new issue front also performed in a similar way due to investor demand for additional compensation to take on long duration bonds. We saw 10-year AAAs widened by 20-30 bps, while BBB- were widened out by 75-100 bps on average. Following two months of weak performance, CMBS ended the quarter down -1.44% and -1.31% year-to-date (YTD), outperforming the broader Barclays Capital U.S. Aggregate Bond Index by 11 bps and 113 bps, respectively.

In terms of delinquencies, the 30+ delinquency rate for the CMBS conduit universe fell by 41 bps in June to 8.59%, while the 60+ day delinquency rate for pre-2010 transactions decreased by 8 bps to 9.7%. In terms of liquidations, $1.3 billion of loans were disposed of in the month of May, which totaled 123 loans with an average loss severity of 44%.

Our investment focus for this sector remains largely the same with an emphasis on security selection. We continue to prefer shorter duration assets including securities with a more "storied" basis, as our ability to drill down to the collateral and borrower level allows us to adequately assess risk. Looking forward, our outlook for the sector continues to remain cautious given uncertainties in the macroeconomic environment.

DoubleLine Total Return Bond Fund

Ticker: DBLTX/DLTNX

As of June 30, 2013

Performance Attribution

The DoubleLine Total Return Bond Fund outperformed the Barclays Capital U.S. Aggregate Bond Index's return of -2.32% over the second quarter of 2013 despite the volatility in the fixed income market. Over the quarter, interest rates rose on the long end with the 2-year Treasury rate up 11 bps to 0.36%, the 5-year up 63 bps to 1.40% and the 10-year up 64 bps to 2.49%. The Fund outperformed, as expected, given the Fund's lower duration relative to the benchmark, however the Fund continued to generate attractive income off of its holdings further which added to the total return of the Fund. The long-duration Agency holdings in the portfolio underperformed as expected. This includes both the Agency inverse floating rate securities as well as the fixed-rate long duration Collateralized Mortgage Obligations (CMOs). The Agency passthroughs in the portfolio performed in-line with the index. The non-Agency holdings in the portfolio continued to perform well. All three subsectors of the market turned in positive performance over the quarter, however, their performance was hurt during June as spreads in those sectors widened given the volatility in the market. Lower credit quality collateral was the best performer with both prime and alt-a collateral turning in a slight positive performance over the period. The Fund's duration continued to be shorter than the Aggregate Index's duration of 5.49 years. The average dollar price of the Fund continued to remain below par coming in at $97.18. The Fund will opportunistically invest in both the Agency and non-Agency sectors of the market and attempt to take advantage of the current volatility in the fixed income market. The Fund currently has approximately 13% in cash that will be deployed opportunistically into cheap cash flows.

DoubleLine®

Total Return Bond Fund

As of June 30, 2013

Month End June 30, 2013	Last 3 Months	1-Year Annualized	3-Year Annualized	Since Inception Annualized (4-6-10 to 6-30-13)
I-share	-1.59%	3.94%	8.71%	10.69%
N-share	-1.65%	3.59%	8.43%	10.41%
Barclays U.S. Aggregate Index	-2.32%	-0.69%	3.51%	4.53%

Quarter End June 30, 2013	2Q 2013	1-Year Annualized	3-Year Annualized	Since Inception Annualized (4-6-10 to 6-30-13)
I-share	-1.59%	3.94%	8.71%	10.69%
N-share	-1.65%	3.59%	8.43%	10.41%
Barclays U.S. Aggregate Index	-2.32%	-0.69%	3.51%	4.53%

As of June 30, 2013	I-Share	N-Share	Barclays U.S. Aggregate Index
1-Yr Std Deviation[1]	1.97%	2.03%	2.74%
Gross Expense Ratio	0.51%	0.76%	

As of June 30, 2013	I-Share	N-Share
Gross SEC 30-Day Yield	4.18%	3.92%
Net SEC 30-Day Yield	4.18%	3.92%

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

The performance information shown assumes the reinvestment of all dividends and distributions.

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

Portfolio Characteristics

# of Issues	1565
Ending Market Value	$38,675,774,779
Market Price[2]	$97.18
Duration[3]	3.52
Weighted Avg Life[4]	5.19

Weighted Average Life Breakdown

(Percent of Portfolio)	
0 to 3 years	11.1%
3 to 5 years	24.9%
5-10 years	46.4%
10+ years	5.1%
Cash	12.6%
Total:	**100.00%**

Non-Agency Residential MBS Breakdown*

(Percent of Sector)	
Prime	49.2%
Alt-A	43.0%
Subprime	7.1%
NA	0.7%
Total	**100.00%**

Sector Breakdown

(Percent of Portfolio)	
Cash	12.6%
Treasury	4.9%
Agency Passthroughs	29.5%
Agency CMO	17.5%
Non Agency Residential MBS	26.5%
CMBS	5.9%
Other	3.1%
Total	**100.0%**

Duration Breakdown[3]

(Percent of Portfolio)	
Less than 0	13.7%
0 to 3 years	24.1%
3 to 5 years	15.5%
5-10 years	29.4%
10+ years	4.7%
Cash	12.6%
Total:	**100.00%**

Current Quality Credit Distribution[5]

(Percent of Portfolio)	
Cash	12.6%
Government	6.0%
Agency	45.9%
Investment Grade	9.4%
Below Investment Grade	23.6%
Unrated Securities	2.5%
Total:	**100.00%**

Investment Grade—Refers to a bond considered investment grade if its credit rating is BBB– of higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Below Investment Grade—Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

*There are no industry standard definitions for non-agency Mortgage securities. These definitions are DoubleLine's based on Vichara and Loan Performance data. Prime is defined as FICO > 725 and LTV < 75 ; Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75 ; Subprime defined as FICO < 675. NA = Not available in Vichara or Loan Performance.

1) Standard Deviation = A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance. **2) Market price** is the weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.**3) Duration** is a commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. **4) Weighted Average Life (WAL)** = the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. **5) Credit distribution** is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch).

Sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Disclaimer

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

The principal value of 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 investor should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. The DoubleLine Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund therefore potentially is more likely to react to any volatility or changes in the mortgage-backed securities marketplace. The fund may invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. The Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares.

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month end by calling 1-877-DLine11. Credit ratings from Moody's range from the highest rating of Aaa for bonds of the highest quality that offer the lowest degree of investment risk to the lowest rating of C for the lowest rated class of bonds.

Fund portfolio characteristics and holdings are subject to change without notice. The Advisor may change its views and forecasts at anytime, without notice.

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Definitions

ABX Index
The ABX Index consists of the 20 most liquid credit default swaps (CDS) on U.S. home equity asset-backed securities (ABS) and is used to hedge asset-backed exposure or to take a position in the subprime mortgage asset class. The ABX Index has four series (06-1, 06-2, 07-1 and 07-2) with five tranches per series. The ABX 07-1 AAA Index references underlying collateral of that 2007 vintage and AAA credit quality type, just as the ABX 06-2 AAA Index references underlying collateral of the 2006 vintage and AAA credit quality type.

Asset-Backed Securities Collateralized Debt Obligations
These are collateralized debt obligations (CDOs) developed out of asset-backed securities (ABS) which can be types of mortgage-backed bonds or other securities backed by an asset class.

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

Barclays Capital U.S. Corporate Index
The Barclays Capital U.S. Corporate Index is the corporate component of the Barclays Capital U.S. Credit Index. It consists of publically-issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. To qualify, bonds must be SEC-registered. The corporate sub-sectors are industrial, utility and finance, which include both U.S. and non-U.S. corporations.

Barclays Capital U.S. MBS Index
The Barclays Capital U.S. MBS Index measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of the Government-Sponsored Enterprises (GSEs): Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Barclays Capital U.S. Treasury Index
The Barclays Capital U.S. Treasury Index is the U.S. Treasury component of the U.S. Government Index. Public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Basis Point
A basis point (bps) equals to 0.01%.

BWIC
In Bid Wanted in Competition (BWIC) situation, securities dealers are allowed to make bids on the securities listed. This bid list of bonds is submitted by an institutional investor typically. The dealers with the highest bids are then contacted.

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

Consumer Price Index (CPI)
This index is an indicator of inflation and measures the average change in the cost of a fixed set of consumer goods and services over time.

Conditional Prepayment Rate (CPR)
A loan prepayment rate that is equal to the proportion of the principal of a pool of loans that is assumed to be paid off prematurely in each period.

Duration
A measure of the sensitivity of a price of a fixed income investment to a change in interest rates, expressed as a number of years.

HELOC
A home equity line of credit (HELOC) is a line of credit extended to a homeowner that uses the borrower's home as collateral.

Non-Agency Derivative (NA Deriv)
A non-Agency Mortgage-Backed Securities (MBS) product type, referring to interest only or inverse floaters for example.

Payment Option ARM
A monthly adjusting adjustable-rate mortgage (ARM) which allows the borrower to choose between several payment options (a 30 or 40-year fully amortizing payment, a 15-year fully amortizing payment, an interest– only payment, a minimum payment or any amount grater than the minimum payment).

Personal Consumption Expenditures (PCE)
A measure of price changes in consumer goods and services, consisting of the actual and imputed expenditures of households.

An investment cannot be made in an index.

Producer Price Index (PPI)
An index that measures the average change over tie in the selling prices received by domestic producers of goods and services.

Prime, Alt-A, and Subprime
These are subsets of non-Agency mortgage-backed securities (MBS) depending on underlying loan criteria. For example, the prime non-Agency MBS bucket includes prime rated securities that have underlying loans where the borrowers are most credit-worthy and highest likelihood of paying. Alt-A non-Agency MBS includes underlying loans where borrowers still have good credit but there may be other risk concerns with the loan, for example a higher loan-to-value (LTV) or debt-to-income ratios. Subprime non-Agency MBS includes underlying loans with the lowest credit quality borrower type and raised risk concerns of likelihood of payment. Subprime Mezznine (Mezz) refers to a tranche of a subprime non-Agency MBS security, specifically the mezzanine tranche.

PrimeX
The PrimeX index is a synthetic credit default swap (CDS) index which references non-Agency, prime residential mortgage-backed securities (RMBS). There are 20 prime RMBS deals referenced from the 2005, 2006, and 2007 vintages. The vintages separate the PrimeX into four sub indices by cut-off dates and collateral type. The PrimeX Fixed-Rate Mortgage (FRM) 1 and FRM 2 are two of these sub indices that contain specific underlying collateral and vintage types.

Real Estate Mortgage Investment Conduit (ReRemic)
A complex pool of mortgage securities created for the purpose of acquiring collateral. This base is then divided into varying classes of securities backed by mortgages with different maturities and coupons.

S&P/Case-Shiller Index
The index measures the change in value of the U.S. residential housing market by tracking the growth in real estate values by following the purchase price and resale value of homes.

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

An investment cannot be made in an index.

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Disclaimer

Important Information Regarding This Report

The DoubleLine Total Return Bond Fund, as of June 30, 2013, held 30.42% in Fannie Mae (FNMA), 12.74% in Freddie Mac (FHLMC), and 1.02% in Ginnie Mae (GNMA). Fund holdings are subject to change without notice and are not recommendations to buy or sell any security.

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

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available.

Ratings shown for various indices reflect the average for the indices. Such ratings and indices are created independently of DoubleLine and are subject to change without notice.

Important Information Regarding Risk Factors

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. Past performance (whether of DoubleLine or any index illustrated in this presentation) is no guarantee of future results. You cannot invest in an index.

Important Information Regarding DoubleLine

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

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

Important Information Regarding DoubleLine's Investment Style

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

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

Important Information Regarding Client Responsibilities

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

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