

“Polarization Express”

DoubleLine Multi-Asset Growth Fund Live Webcast hosted by:

Jeff Sherman
Portfolio Manager,
Multi-Asset Growth

November 6, 2012



Multi-Asset Growth Fund

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed Securities include risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which typically involve greater volatility and political, economic and currency risks than do investments in domestic securities and the issuers of which are typically subject to different accounting standards. These risks are greater for investments in emerging markets. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. 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. 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 lose more than the amount invested. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. The Fund is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund.

Total Return Bond Fund

Investments in debt securities typically decrease in value 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 such as 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. 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.

Core Fixed Income Fund

Investments in debt securities typically decrease in value 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 such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

While the Fund is no-load, management fees and other expenses still apply.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

Fund Offerings



Multi-Asset Growth Fund

Retail and Institutional Class		
	Retail A-share	Inst. I-share
Ticker	DMLAX	DMLIX
Maximum Sales Charge	4.25%¹	None
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio ²	2.02%	1.77%
Net Expense Ratio ²	1.60%	1.35%

1. Breakpoints are available. Contingent deferred sales load of up to 0.75% applies in certain circumstances for A-shares. Please see the prospectus for additional details.
2. The Adviser has contractually agreed, via an Expense Cap, to waive its investment advisory fee and to reimburse the Fund for other ordinary operating expenses (excluding taxes, commissions, mark-ups, litigation expenses, indemnification expenses, interest expenses, Acquired Fund Fees and Expenses and any extraordinary expenses) to the extent necessary to limit ordinary operating expenses to an amount not to exceed 1.20% for Class I shares and 1.45% for Class A shares until at least July 24, 2013.

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 it may be obtained by calling 1 (877) 354-6311 / 1 (877) DLine11, or visiting www.doublelinefunds.com. Read it carefully before investing.

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 their original cost.

Past Performance does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. For standardized performance of the Multi-Asset Growth Fund, current to the most recent quarter end, please call 1 (877) DLine11/1 (877) 354 -6311 or visit www.doublelinefunds.com.

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

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

Performance



DoubleLine Multi-Asset Growth Fund – Quarter Ending September 30, 2012

	September	3Q2012	1 Year (Annualized)	Since Inception Annualized (12-20-10 to 09-30-12)	As of September 30, 2012	I-share	A-share
I-share	2.29%	4.60%	5.05%	3.83%	Gross SEC 30-Day Yield	3.52%	3.12%
A-share (No Load)	2.35%	4.56%	4.94%	3.59%	Net SEC 30-Day Yield	3.69%	3.29%
A-share (With Load)	-2.00%	0.12%	0.48%	1.09%			
						I-share	A-share
					Gross Expense Ratio	1.77%	2.02%
					Net Expense Ratio*	1.35%	1.60%

Morningstar World Allocation Rankings**

As of September 30, 2012	I-share	A-share No Load	A-share With Load
1-Year (Absolute Rank)	440 of 468	441 of 468	441 of 468
1-Year (% Rank)	94%	94%	94%

For the period ending 9-30-12, Morningstar ranked the Multi-Asset Growth Fund in the 94th percentile (for the I share and both A shares, load and no-load classes) among the 468 Funds in the World Allocation category based on total returns

Performance data quoted represents past performance; past performance does not guarantee of 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 their 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.

Performance data shown reflects the Class A maximum sales charge of 4.25%. The Fund imposes a Deferred Sales Charge of 0.75% on purchases of \$1 million or more of Class A shares if redeemed within 18 months of purchase. The Fund imposes a Redemption Fee of 1.00% on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the deferred sales charge or the redemption fee. If it had, returns would be reduced.

* The Advisor has contractually agreed to waive fees through July 24, 2013. The Advisor has contractually agreed, via an Expense Cap, to waive its investment advisory fee and to reimburse the Fund for other ordinary operating expenses (excluding taxes, commissions, mark-ups, litigation expenses, indemnification expenses, interest expenses, Acquired Fund Fees and Expenses and any extraordinary expenses) to the extent necessary to limit ordinary operating expenses to an amount not to exceed 1.20% for Class I shares and 1.45% for Class A shares until at least July 24, 2013.

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

**Morningstar rankings (% Rank) represent a fund's total-return percentile rank relative to all funds that have the same Morningstar category. The highest percentile rank is 1 and the lowest is 100. Morningstar Rankings (Absolute) represent a fund's total return rank relative to all funds that have the same Morningstar Category. The highest rank is 1 and the lowest is based on the total number of funds in the category. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees.

The highest rank is 1 and the lowest is based on the total number of funds ranked in the category. Past performance does not guarantee future results.

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Announcements

Webcast News –

Jeffrey Gundlach – December 11, 2012

DoubleLine Total Return Bond Fund & Core Fixed Income Fund
Tuesday, December 11, 2012 1:15 pm PDT/4:15 pm EDT

To Receive Presentation Slides:

You can email

fundinfo@doubleline.com

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November 6, 2012

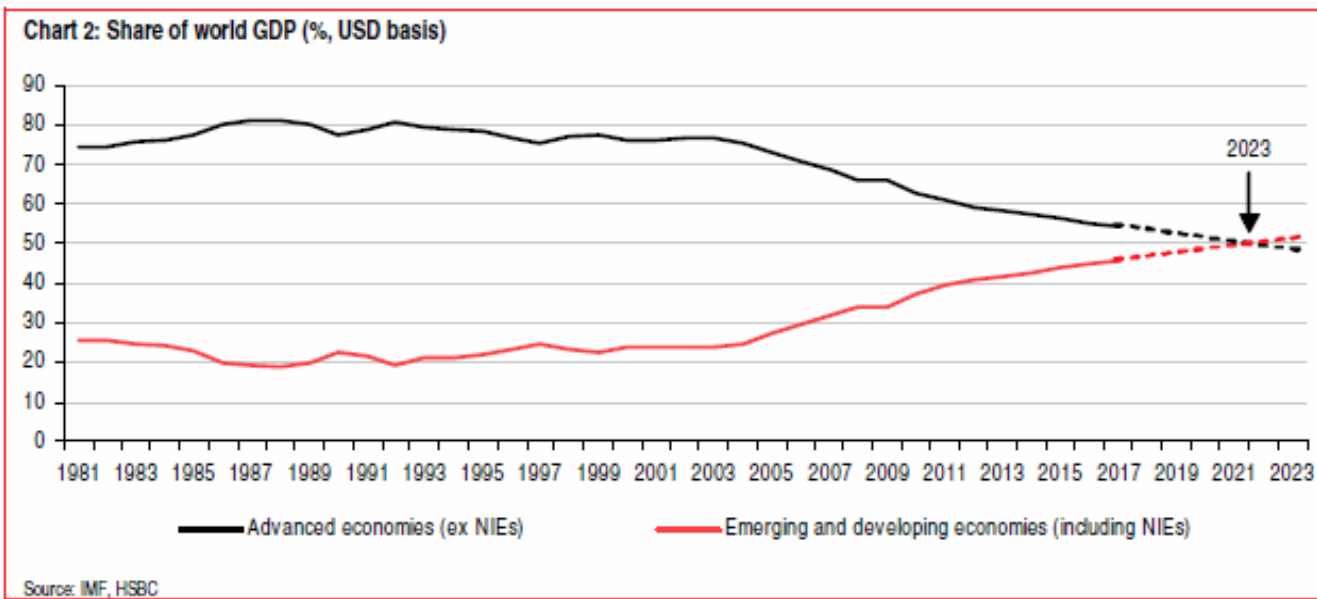
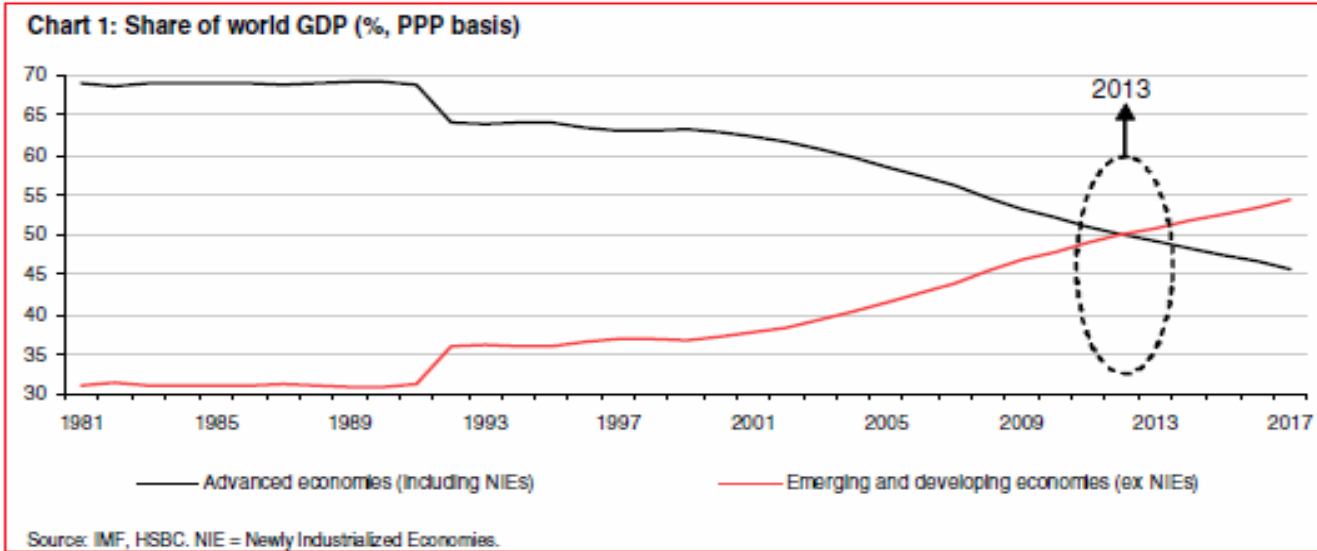


Global Polarization

Debtor versus Creditor Nations



Share of Projected World Estimates of GDP



Source: HSBC Global Research, September 28, 2012

GDP = Gross Domestic Product. The monetary value of all the finished goods and services produced within a country's borders in a specific time period, but calculated on an annual basis.

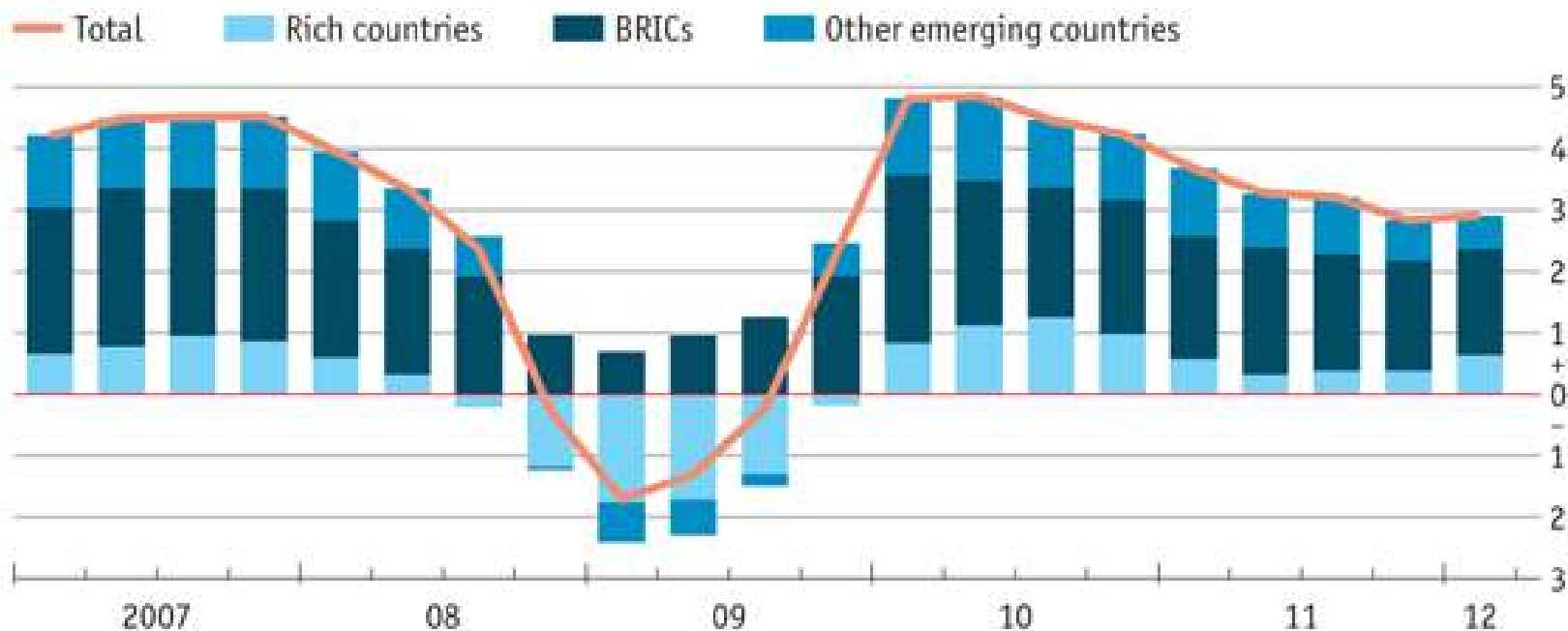
PPP basis = Purchasing Power Parity. Equated, not to exchange rates, but adjusted by purchasing power.

World Gross Domestic Product (GDP)

Year-End 2006 through 1st Quarter 2012

World GDP*

% change on a year earlier



*Estimates based on 52 countries representing 90% of world GDP. Weighted by GDP at purchasing-power parity

Source: *The Economist*

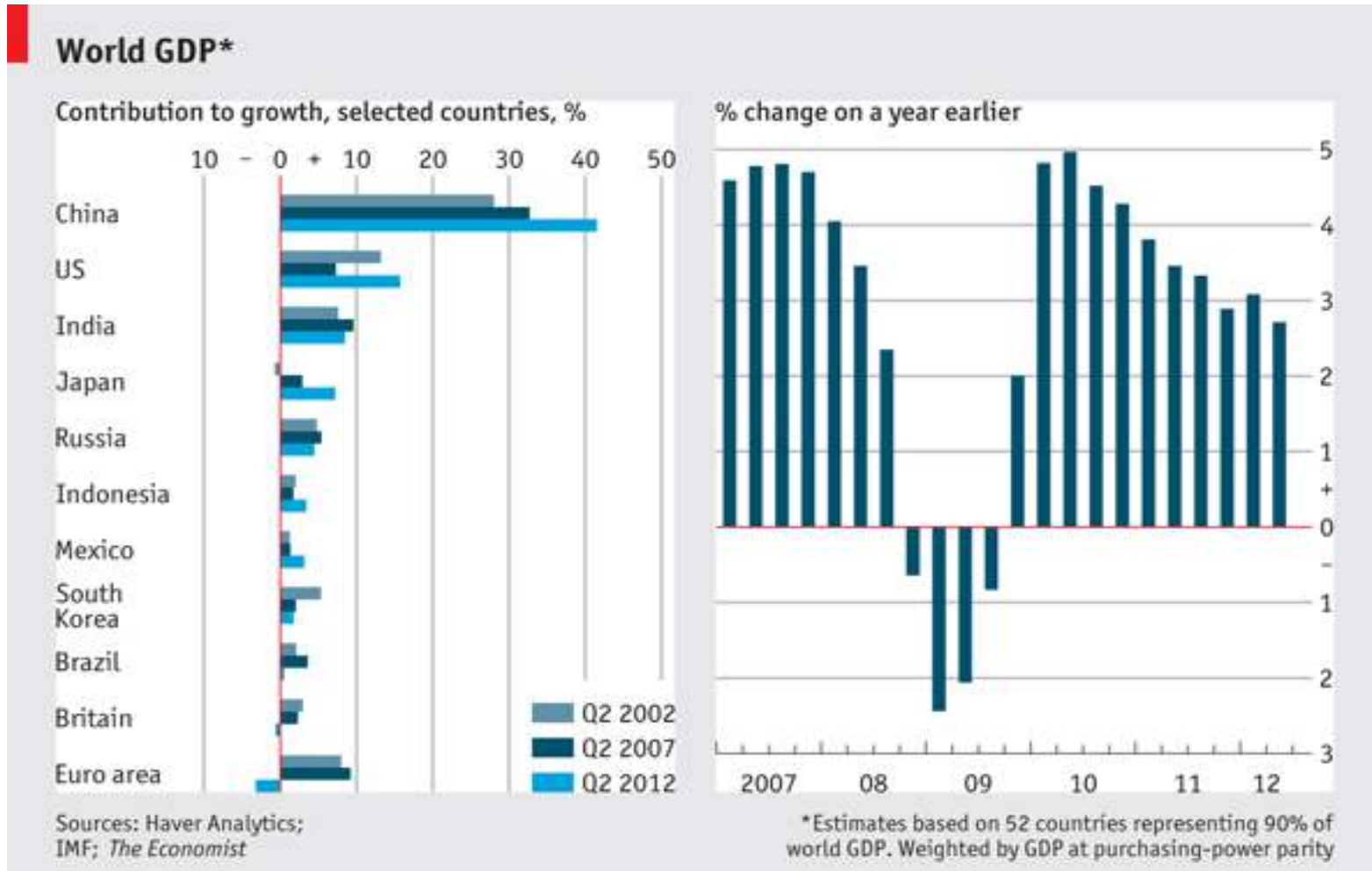
Source: The Economist, The Big Picture: <http://www.ritholtz.com/blog/2012/06/10-thursday-am-reads-34/>

GDP = Gross Domestic Product. The monetary value of all the finished goods and services produced within a country's borders in a specific time period, but calculated on an annual basis.

Rich Countries = Developed Countries including US, UK, Japan and Europe.

BRIC = Brazil, Russia, India and China.

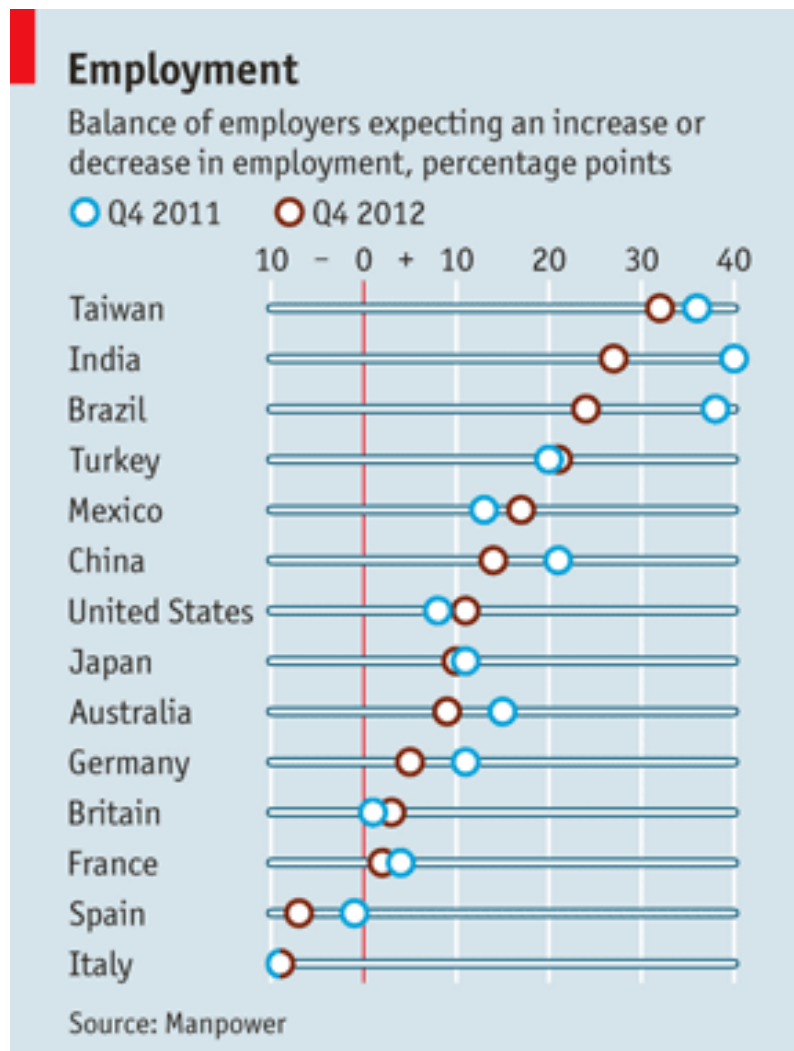
Other Emerging Countries = South America, Indonesia and Asia (not including China).



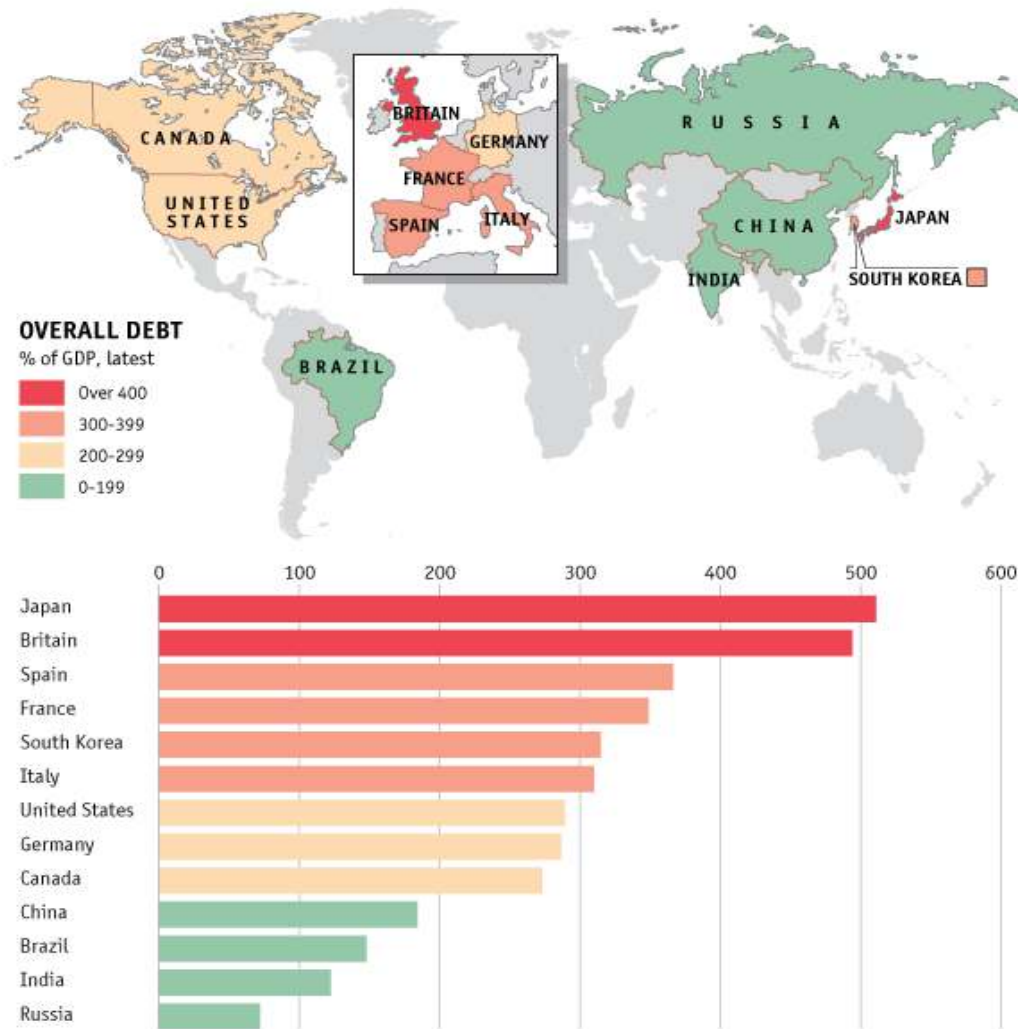
Source: The Economist, IMF, Haver Analytics

GDP = Gross Domestic Product. The monetary value of all the finished goods and services produced within a country's borders in a specific time period, but calculated on an annual basis.

Job Growth Expectations Decelerating in Emerging Economies



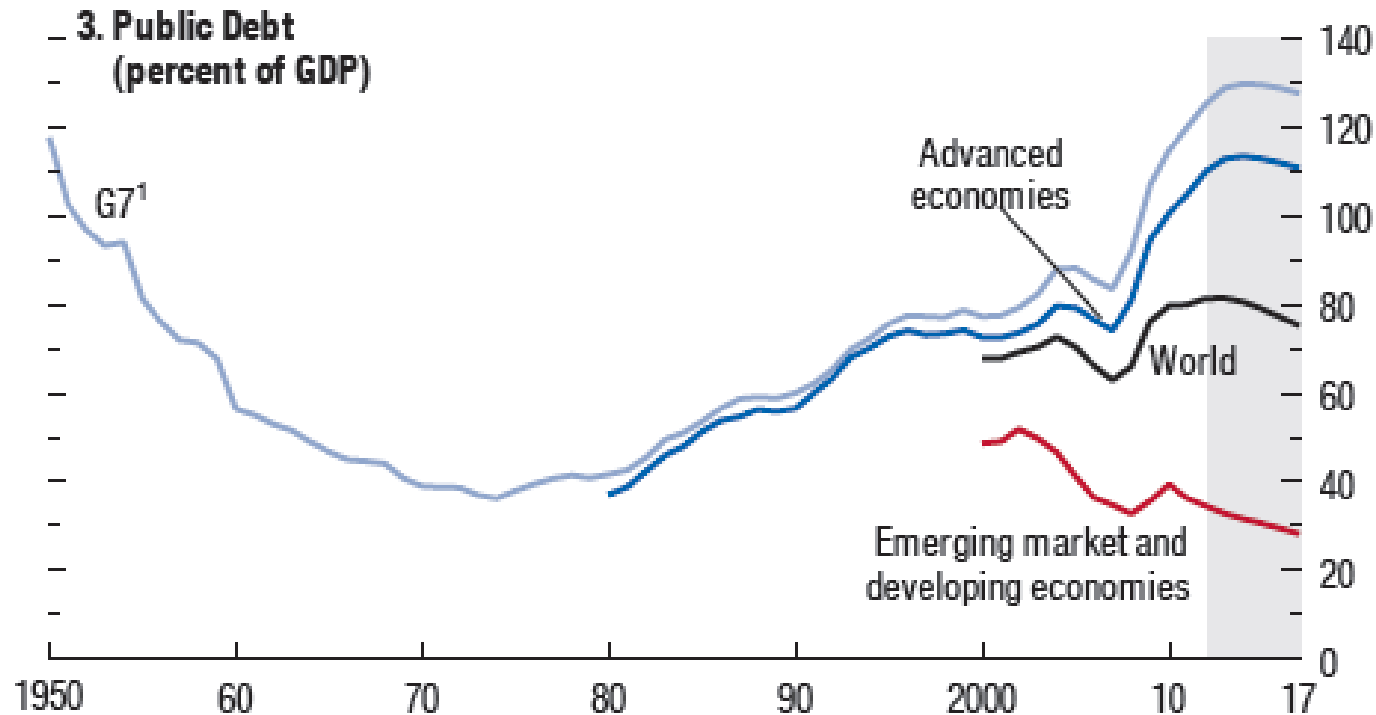
Total Debt as a % of GDP



<http://www.economist.com/blogs/graphicdetail/2012/09/daily-chart-10>

Total Debt Includes Government Debt, Household Debt, and both Financial and non-Financial Corporate Debt
 GDP = Gross Domestic Product. The monetary value of all the finished goods and services produced within a country's borders in a specific time period, but calculated on an annual basis.

Public Debt as a % of GDP



Source: IMF staff estimates.

¹G7 comprises Canada, France, Germany, Italy, Japan, United Kingdom, and United States.

Source: IMF World Economic Outlook October 2012

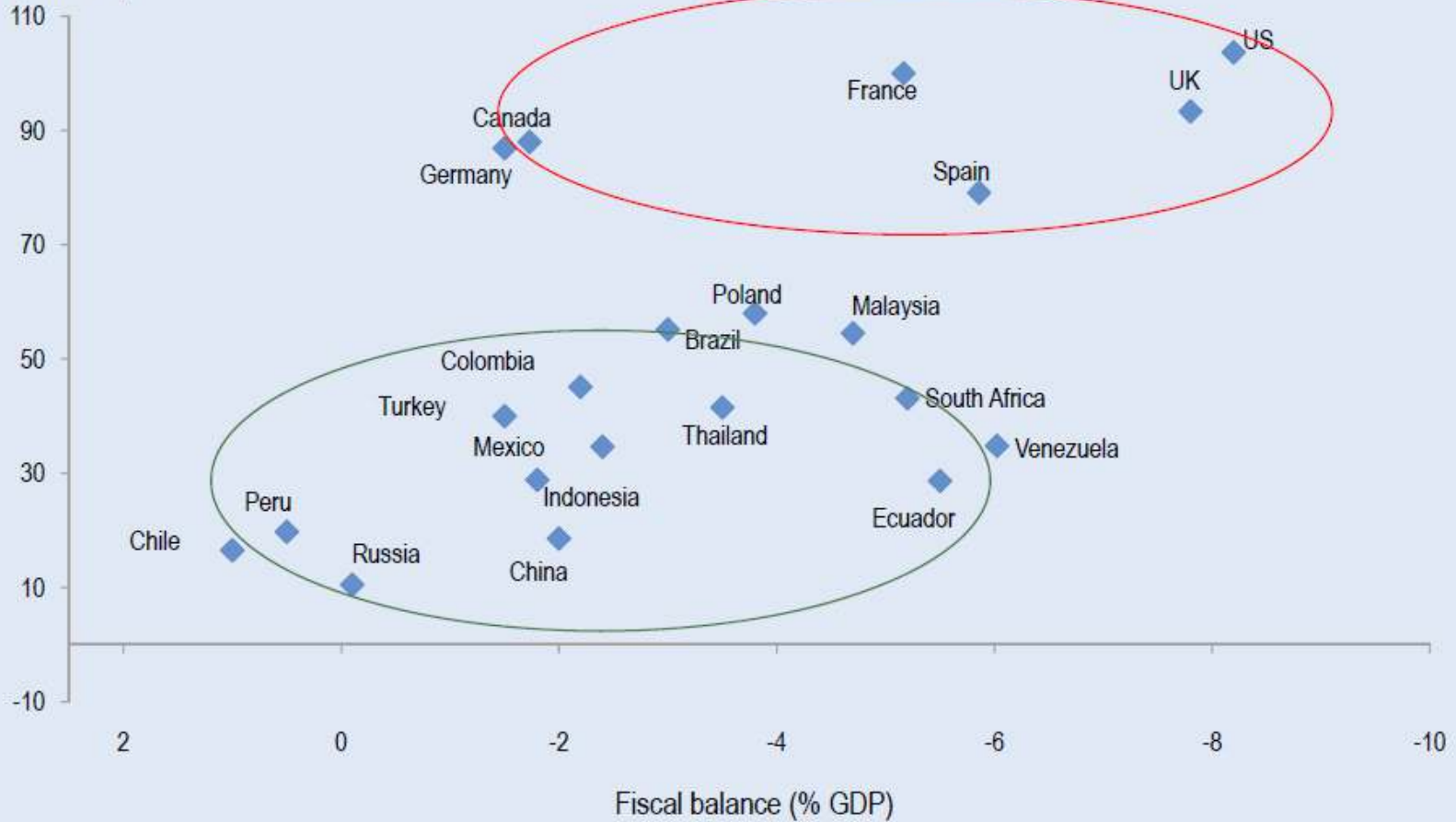
Advanced Economies = G20 countries including South Africa, US, Canada, Mexico, Brazil, Argentina, China, Japan, South Korea, India, Indonesia, Russia, Turkey, European Union, Germany, France, United Kingdom, Italy, Saudi Arabia and Australia,

GDP = Gross Domestic Product. The monetary value of all the finished goods and services produced within a country's borders in a specific time period, but calculated on an annual basis.

Developed Economies Are Now the Debtor Economies

Global imbalances raise questions

Debt (% of GDP)

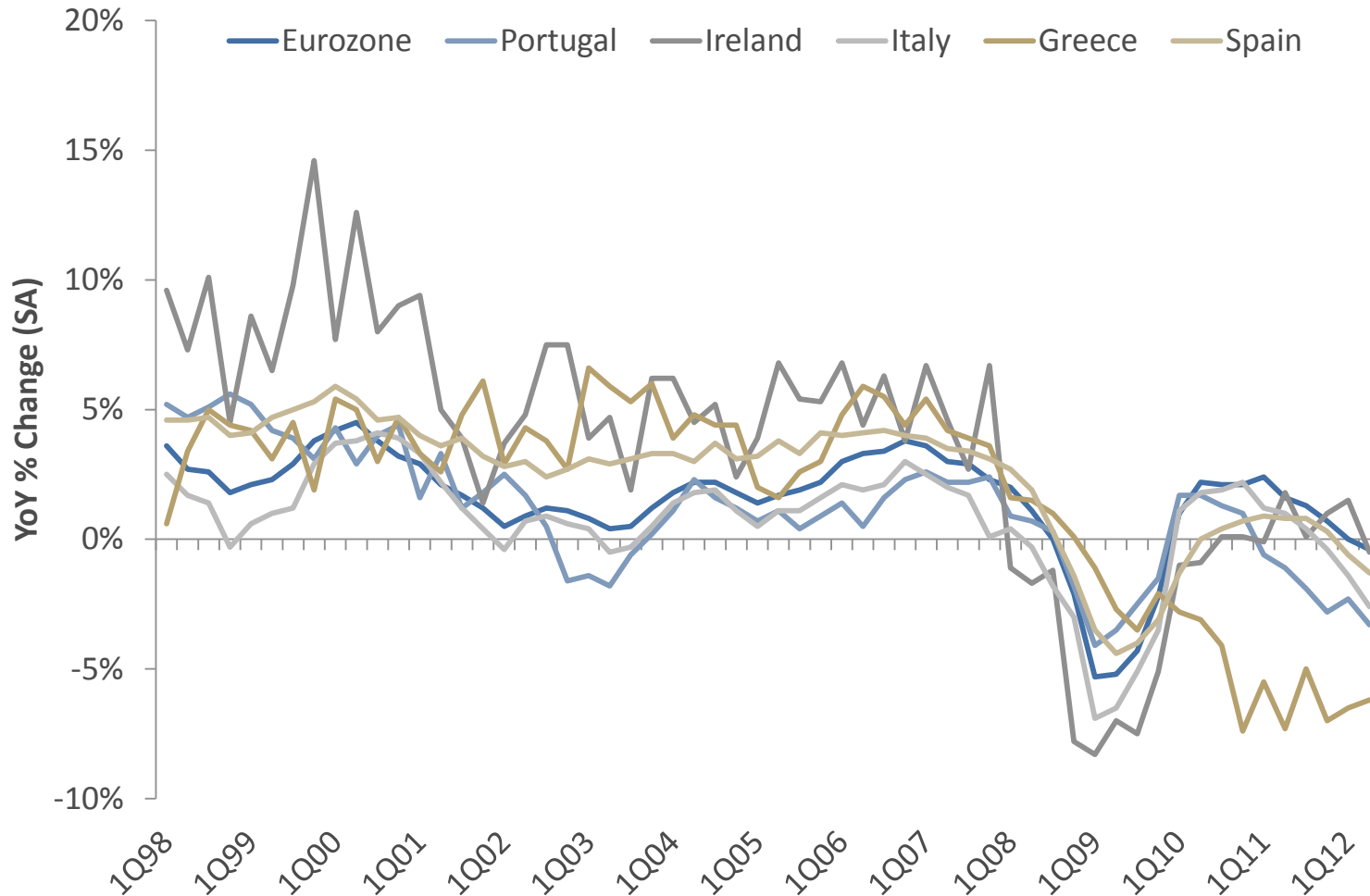


Source: J.P. Morgan

Note: Debt is general government debt, including state and local municipalities, as a % of nominal GDP, data as of April 2012

PIIGS GDP Growth

1Q 1998 through 2Q 2012



Eurozone includes 27 member states: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Spain, Sweden and the United Kingdom.

PIIGS = Portugal, Ireland, Italy, Greece and Spain.

GDP = Refers to the Gross Domestic Product or market value of all final goods and services produced within a country in a given period.

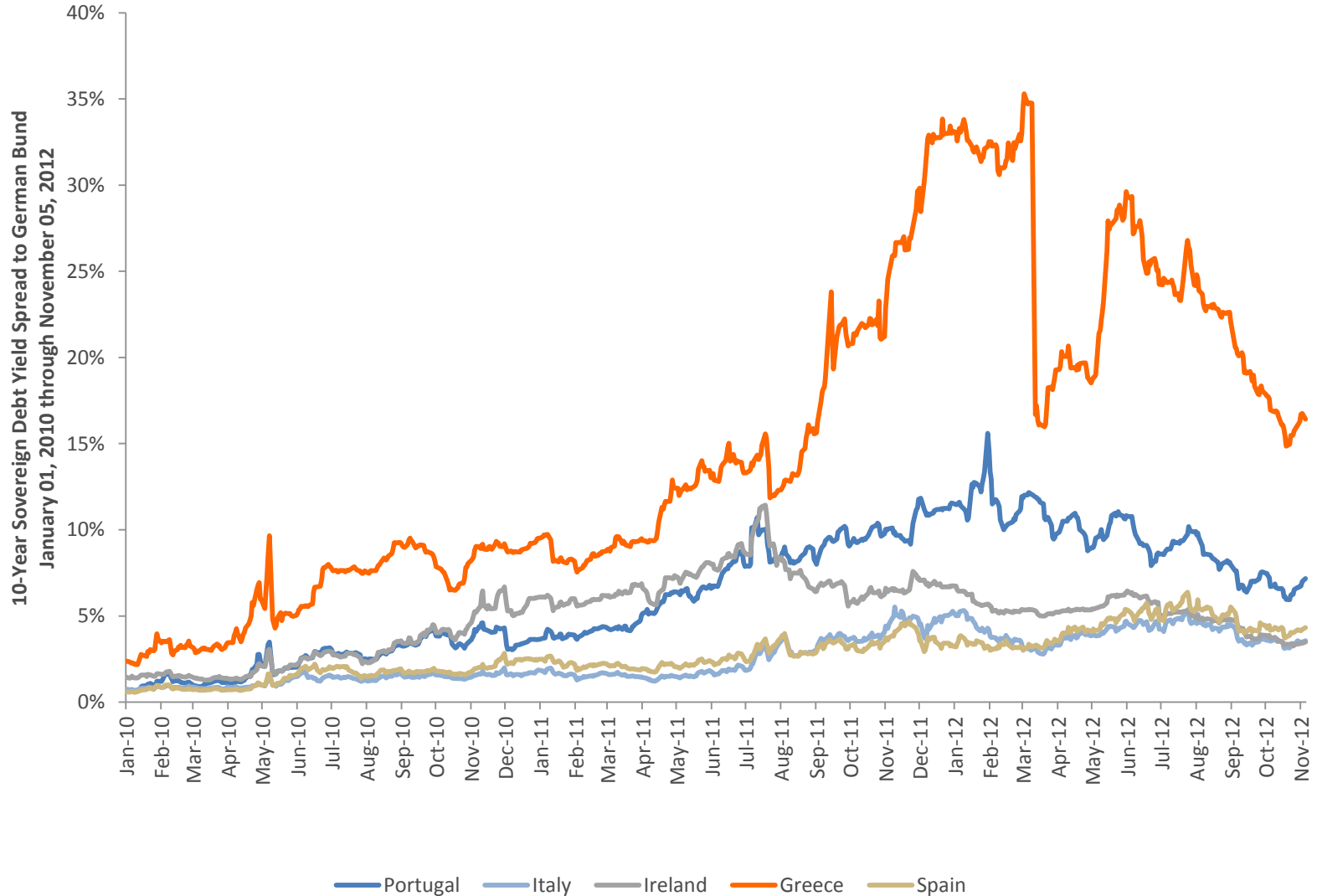
Source: DoubleLine Capital, Bloomberg Financial Services.

YoY = Year-over- Year

SA = Seasonally Adjusted

PIIGS 10-Year Sovereign Debt Spread to German Bund

January 1, 2010 through November 5, 2012

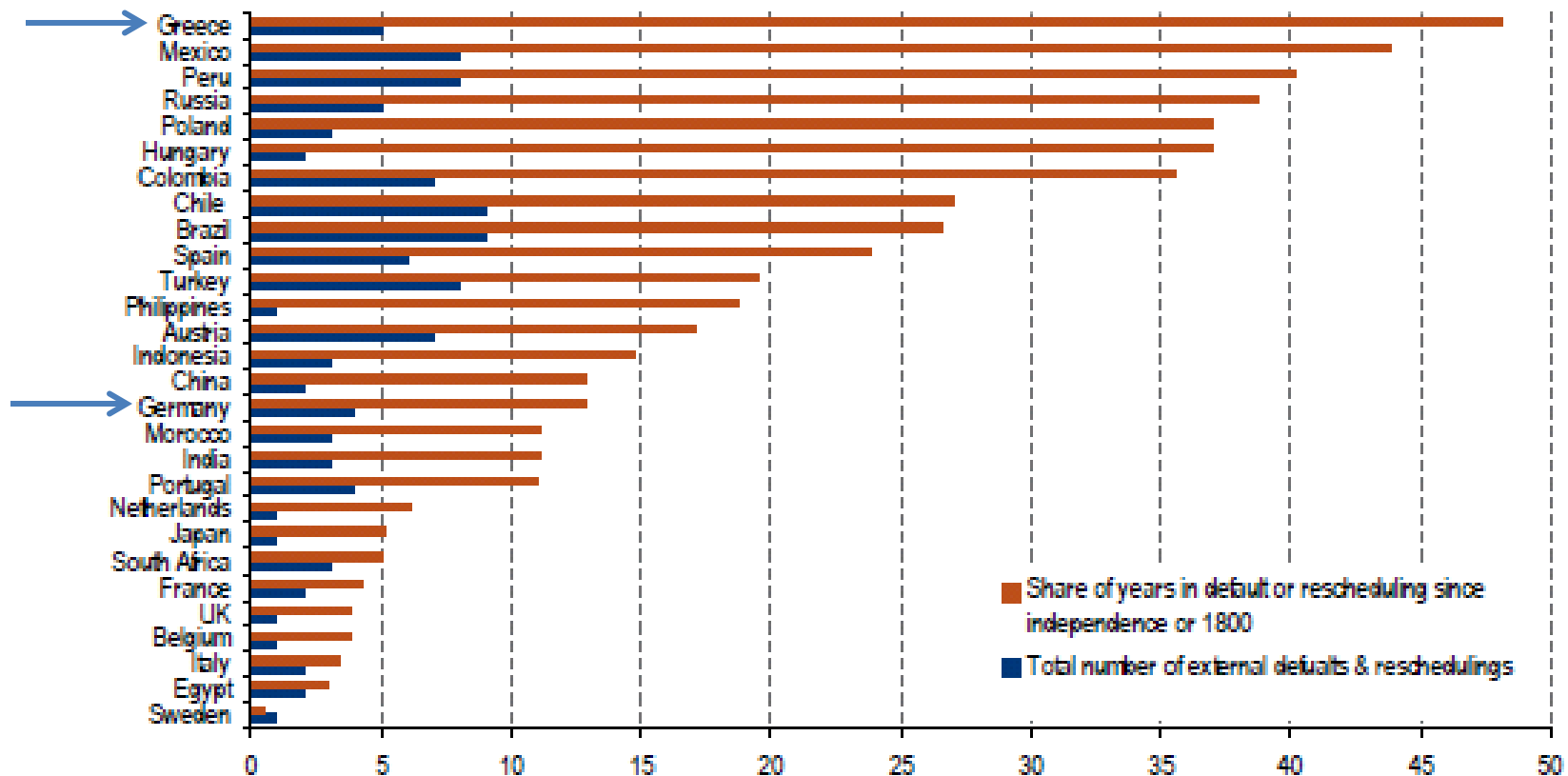


Source: Bloomberg Financial Services

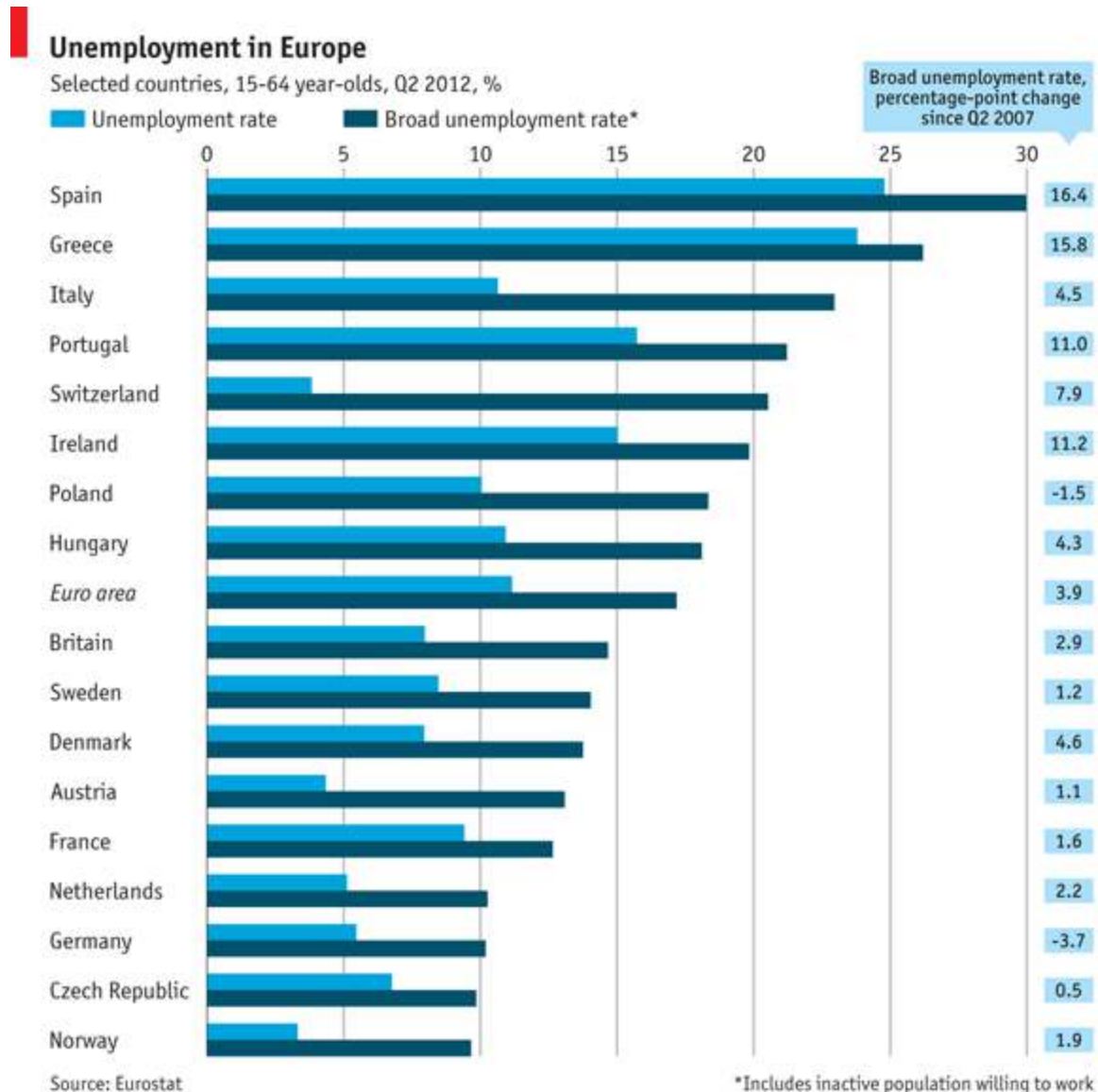
Historical Sovereign Debt Defaulters, 1800 - 2010

- Greece has spent almost half of the past 210 years in default or rescheduling debt.
- Even Germany has spent over 25 years in debt default or rescheduling.

External sovereign debt defaults and reschedulings, 1800-2010

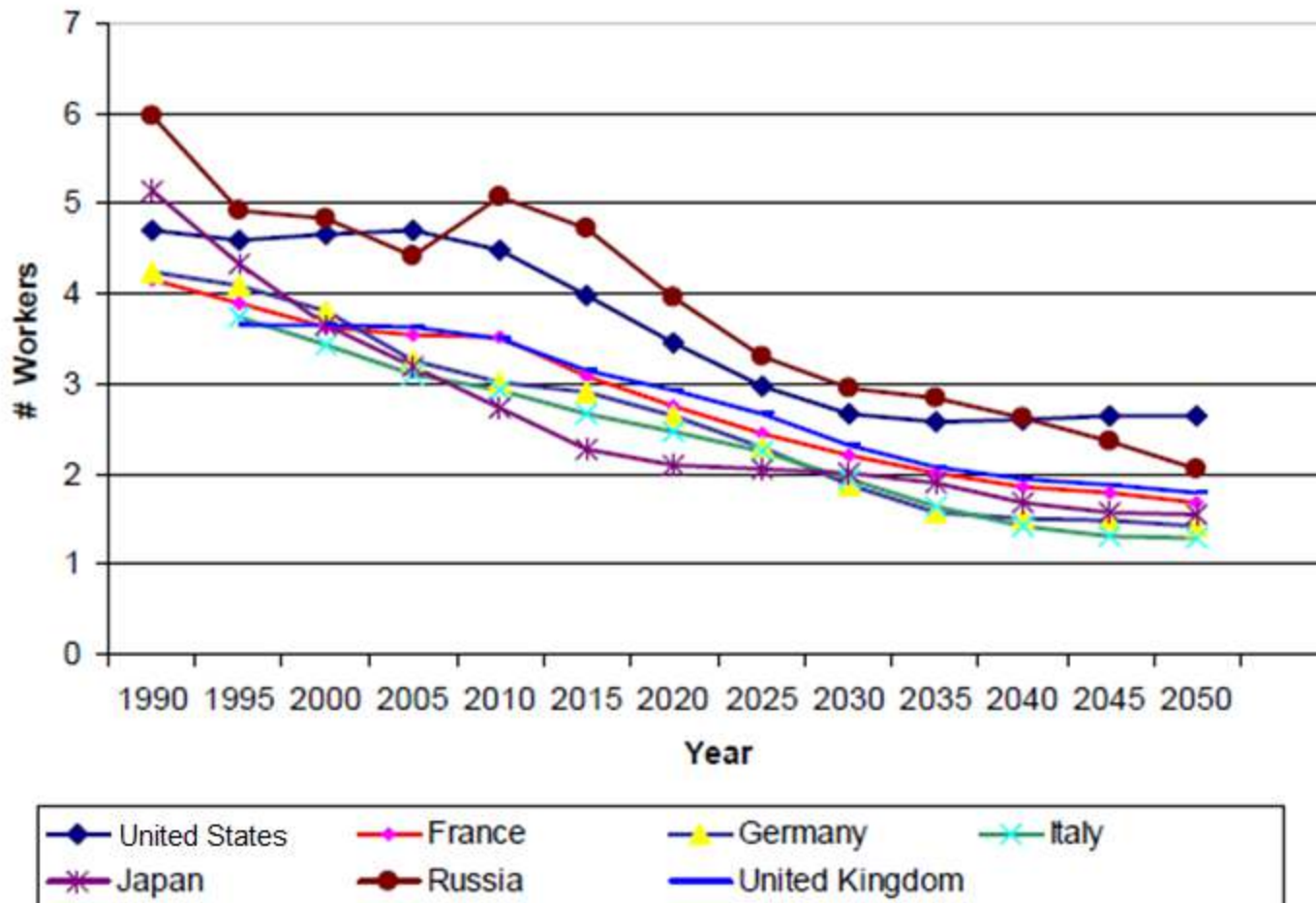


Eurozone Unemployment



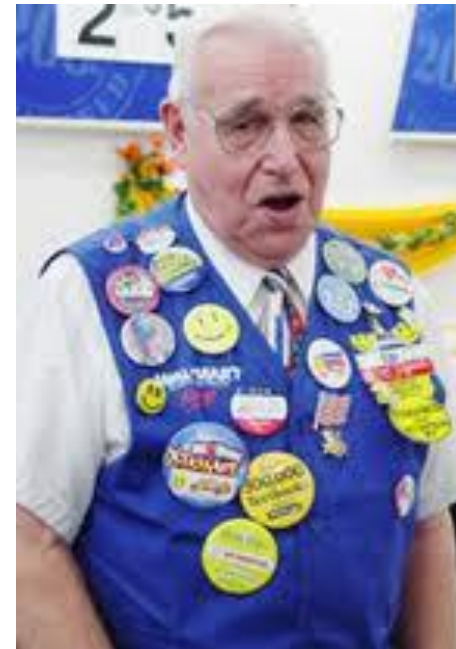
Projected Workers Per Retiree

Workers Per Retiree

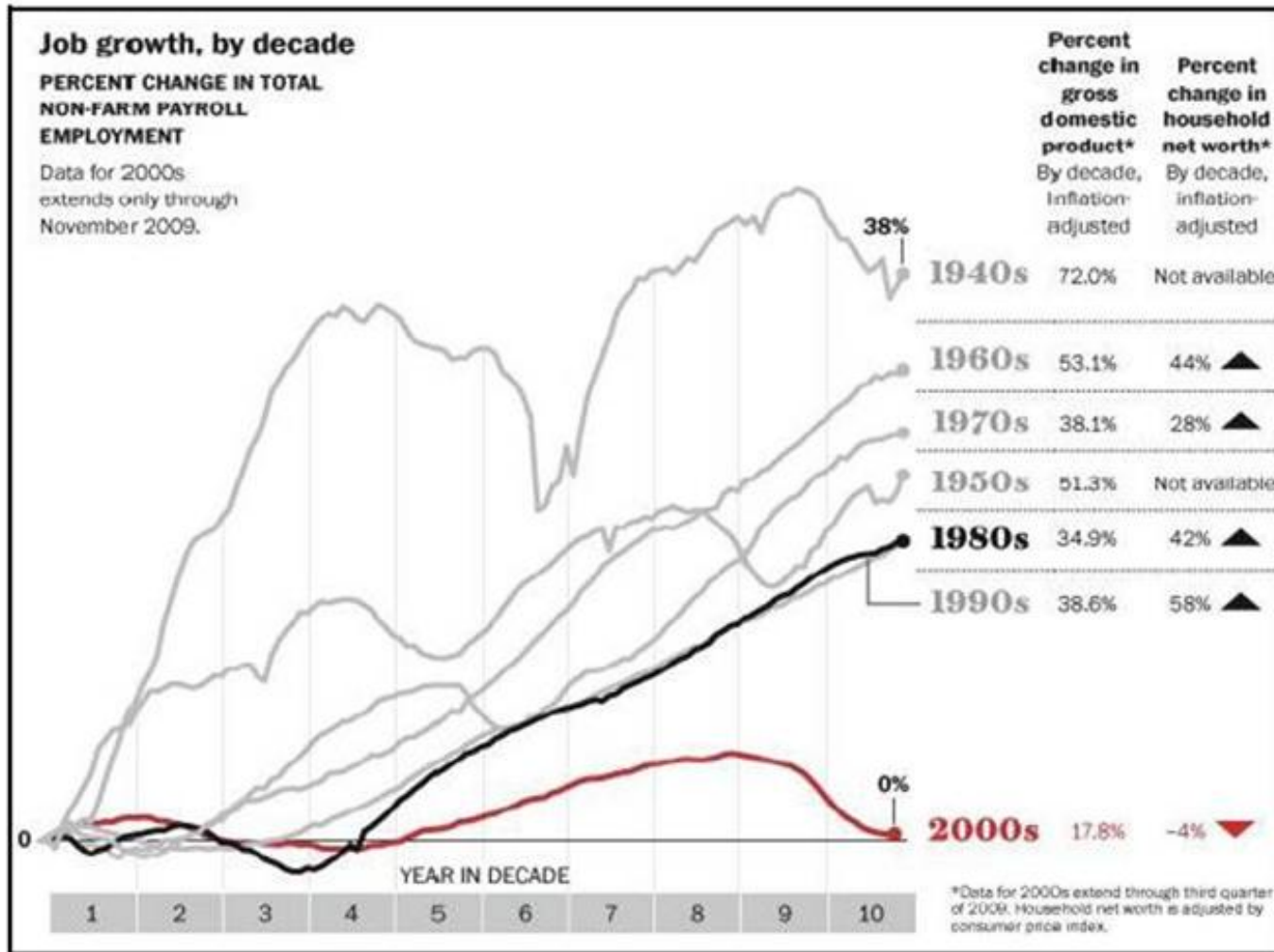


Age Polarization

Young versus the Elderly

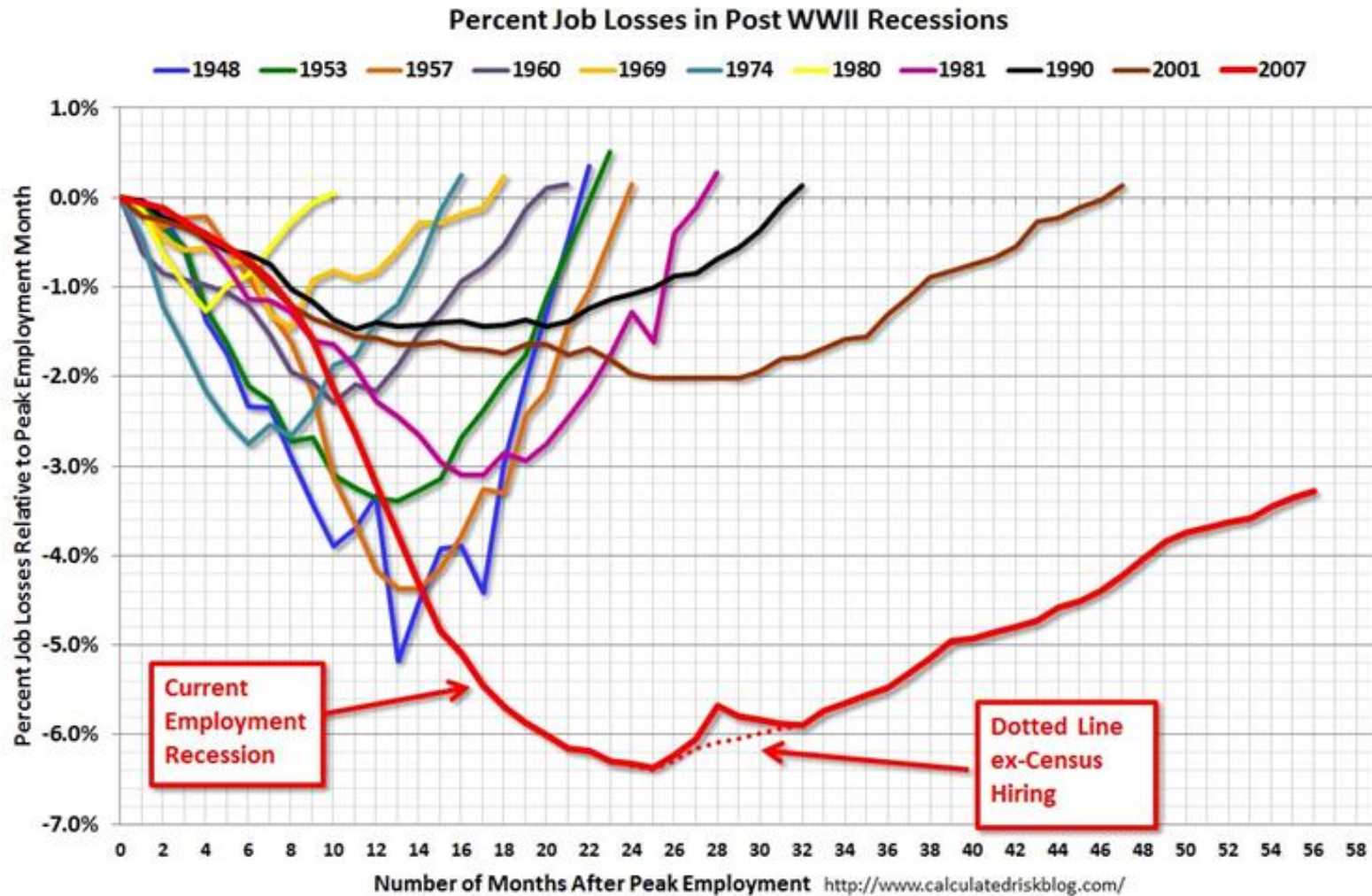


Job Growth By Decade



Source: Forbes magazine

Job Losses in Last 11 Recessions



Source: Calculated Risk through October 28, 2012.

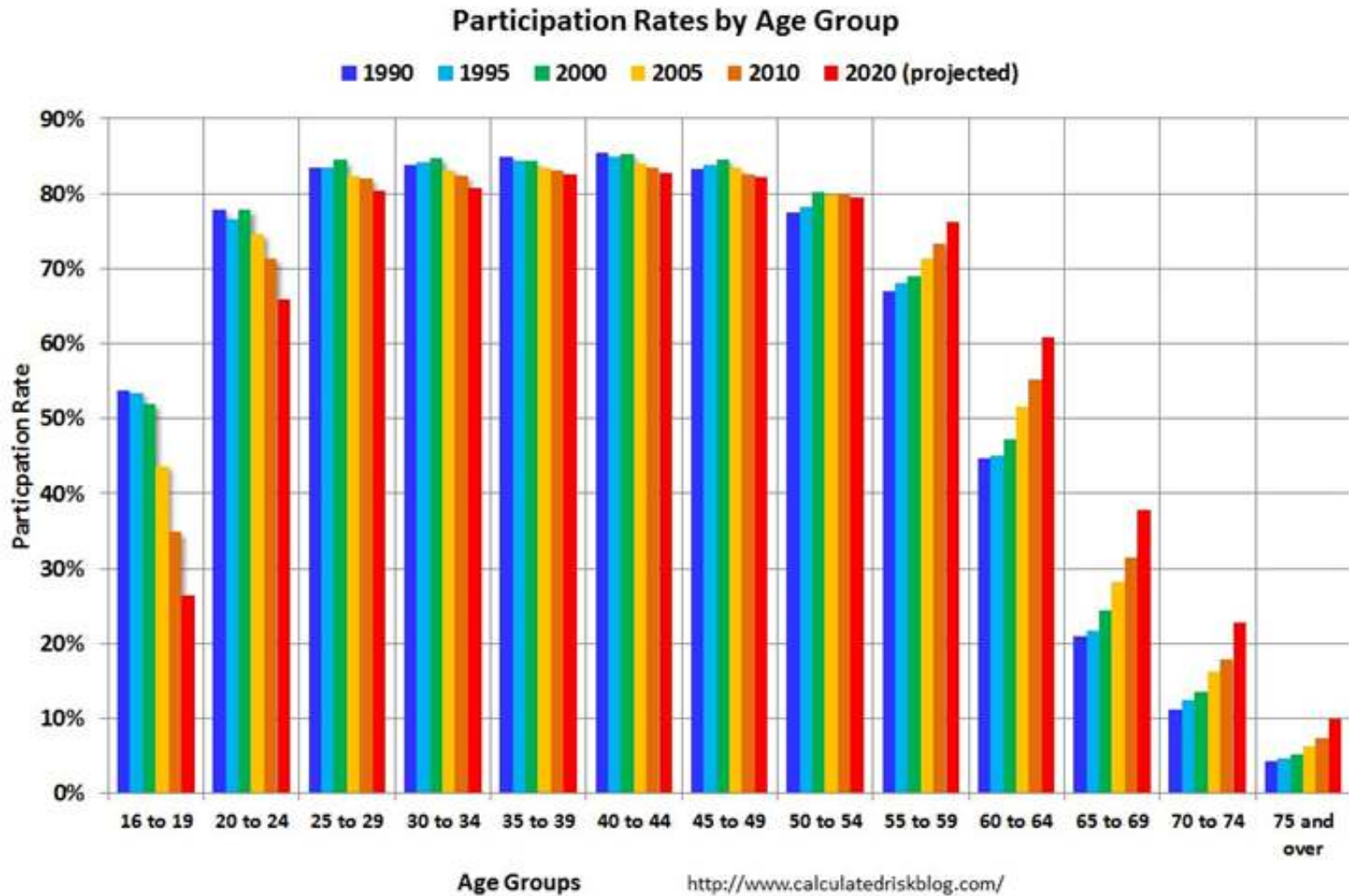
<http://www.calculatedriskblog.com/2012/10/schedule-for-week-of-oct-28th.html>

US Labor Force Participation Rate

December 31, 1961 through October 31, 2012



Labor Participation Rates by Age Group



Source: Calculated Risk Blog

<http://www.calculatedriskblog.com/2012/10/understanding-decline-in-participation.html>

Low Interest Rates and Labor Participation

- Low interest rates go hand-in-hand with high labor force participation among the elderly

FIGURE 2: LOW INTEREST RATES BOOST ELDERLY LABOR FORCE PARTICIPATION



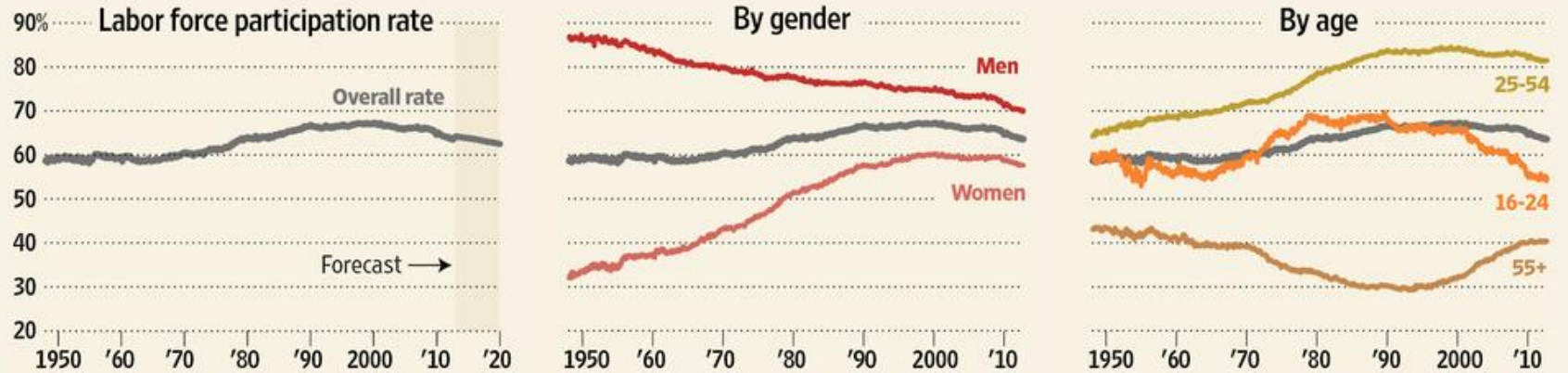
Source: Bureau of Labor Statistics, Bloomberg (as of 31 August 2012)

55+ Year Olds are Increasingly Looking for Work

- While those 16-24 are becoming more discouraged

Dropping Out

The share of the population working or looking for work is near a 30-year low. Demographic forces mean the downward trend is likely to continue.

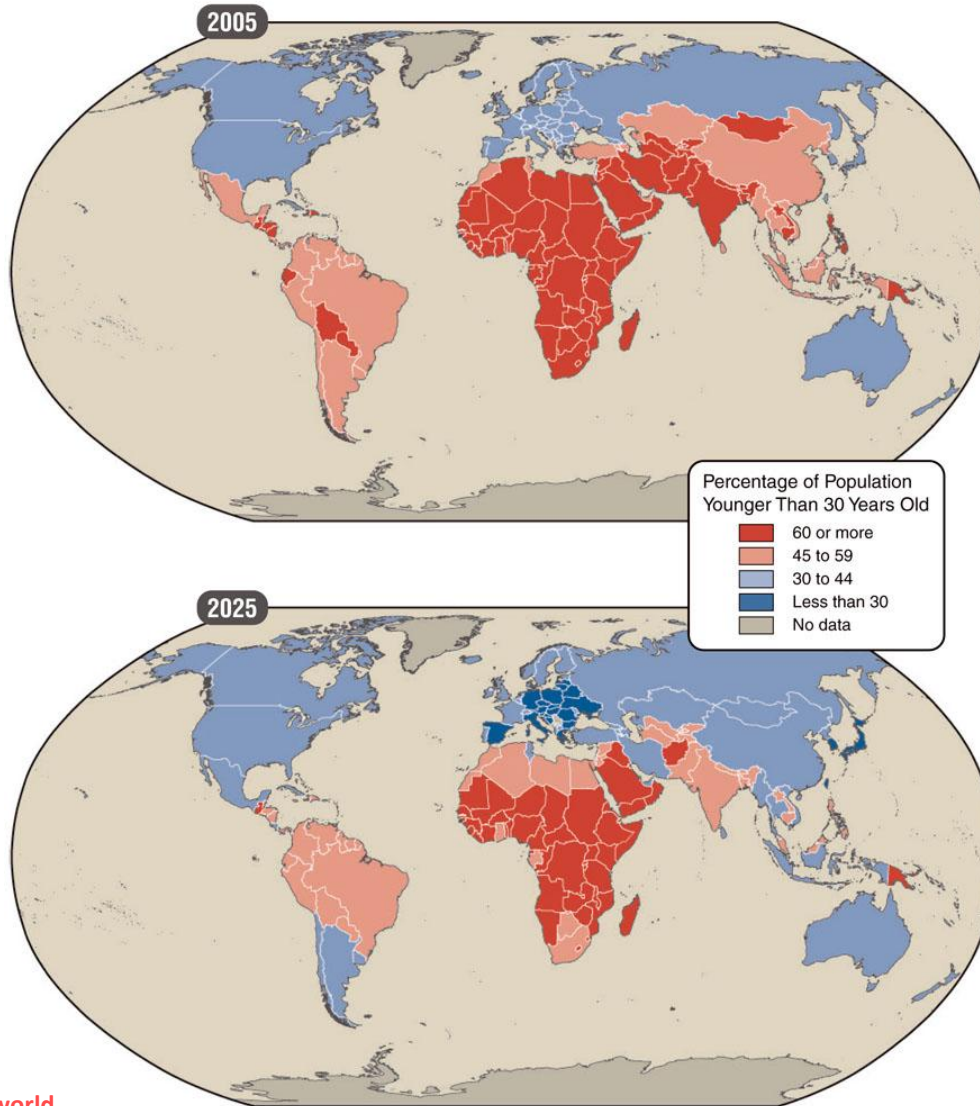


Note: Data are seasonally adjusted Sources: Labor Dept.; Bloomberg News (photo)

The Wall Street Journal

World Age Structure, 2005 and Projected 2025

World Age Structure, 2005 and Projected 2025



http://www.lib.utexas.edu/maps/world_maps/world_age_structure_2005_2025.jpg

Source: US Census data.

Income and Wealth Polarization

Pay your “Fair Share”

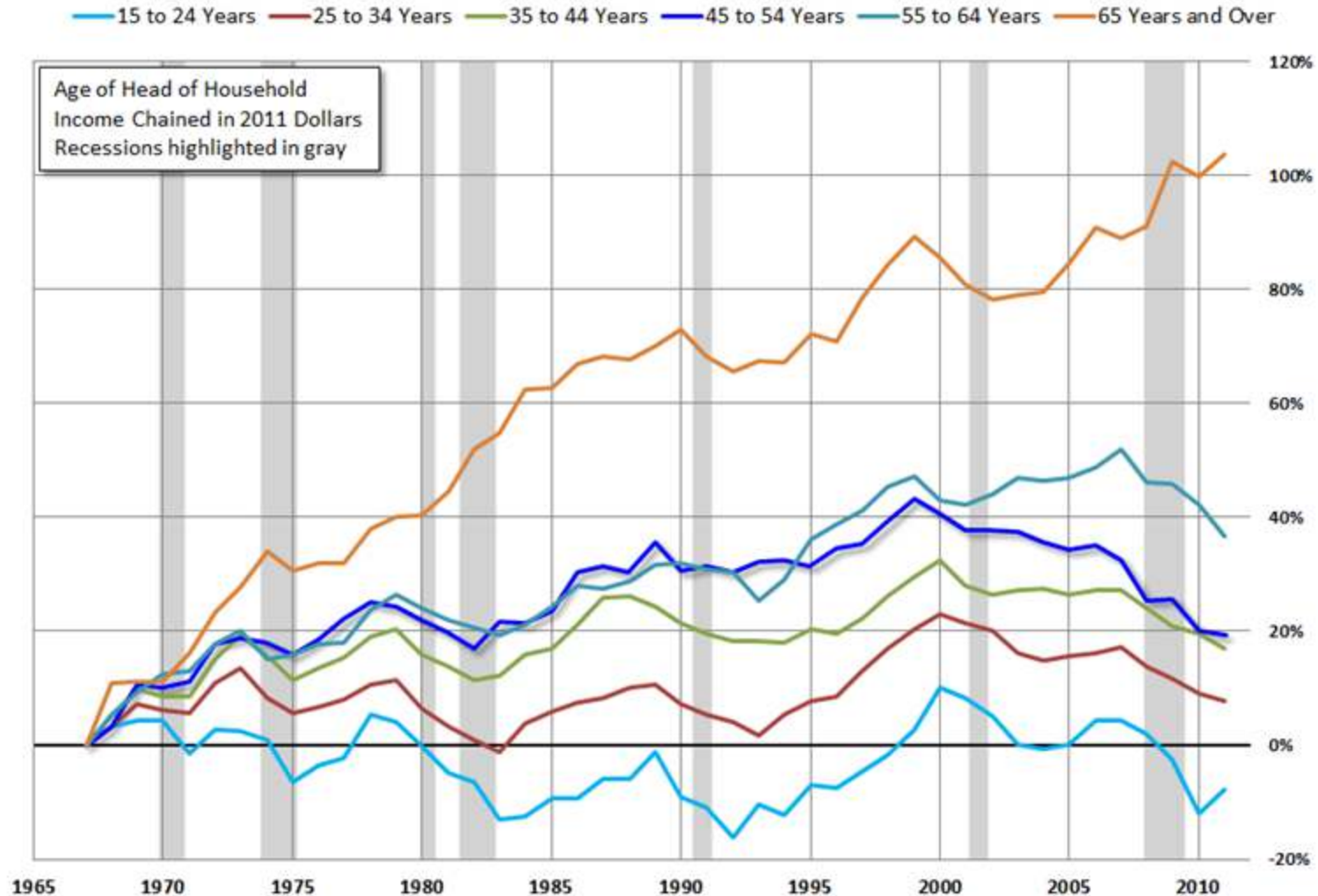


Household Income Growth By Age

June 1965 through December 2011

Median Real Household Income Growth By Age Bracket

dshort.com



Source: Advisors Perspective

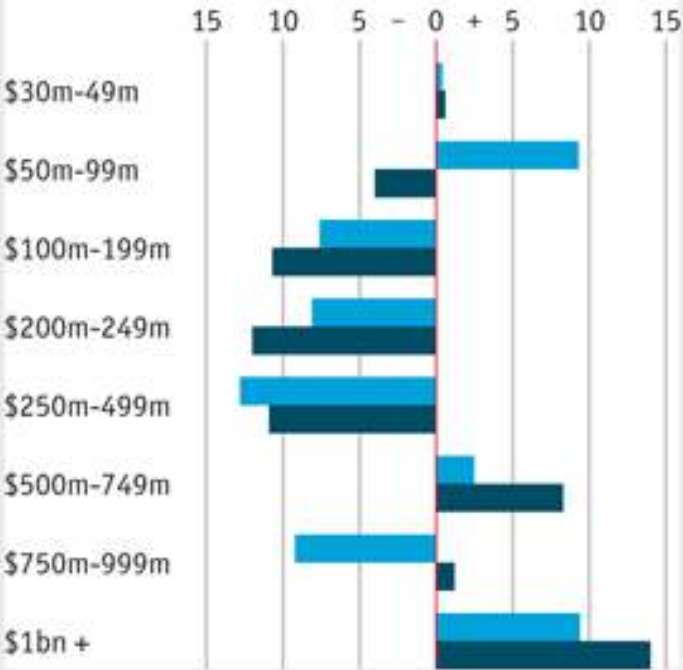
<http://advisorperspectives.com/dshort/charts/census/median-household-income-age-brackets.html?household-income-by-age-bracket-median-real->

Shift in the Ultra Wealthy

Ultra-high-net-worth individuals*

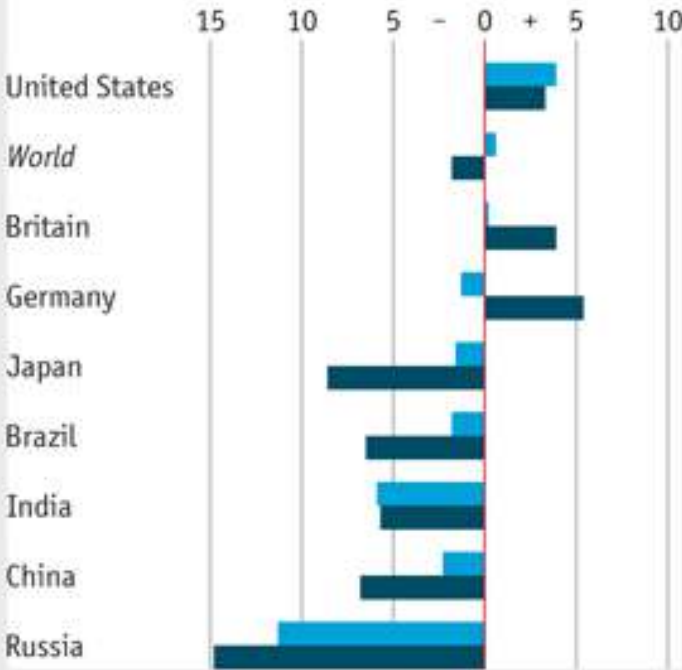
% change on previous year, 2012†

World



Source: Wealth-X

Selected countries



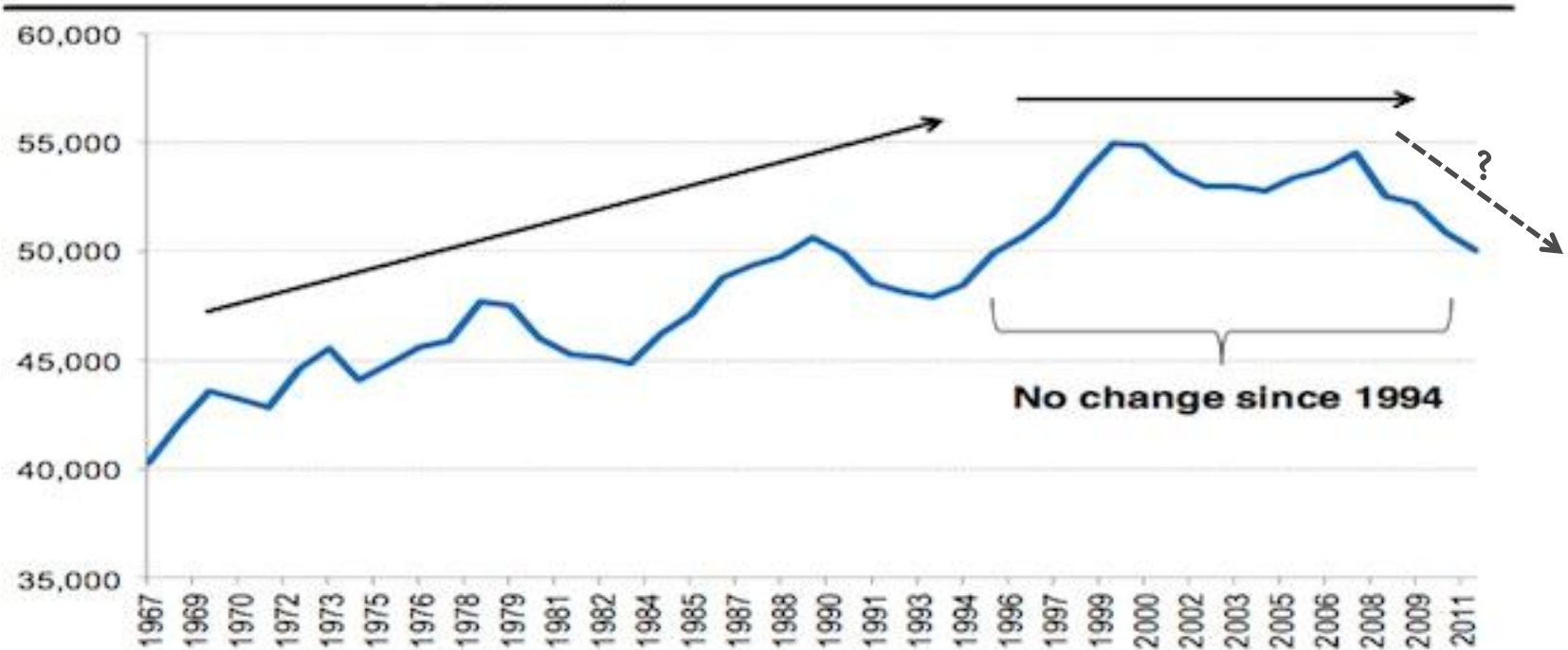
*Net worth of at least \$30m, including all assets †Year to July 31st

Median Household Income Same Level as Two Decades Ago

January 1, 1967 through December 31, 2011

- The trend is not good either!

US median household income (2011 \$s)



Source: Bloomberg

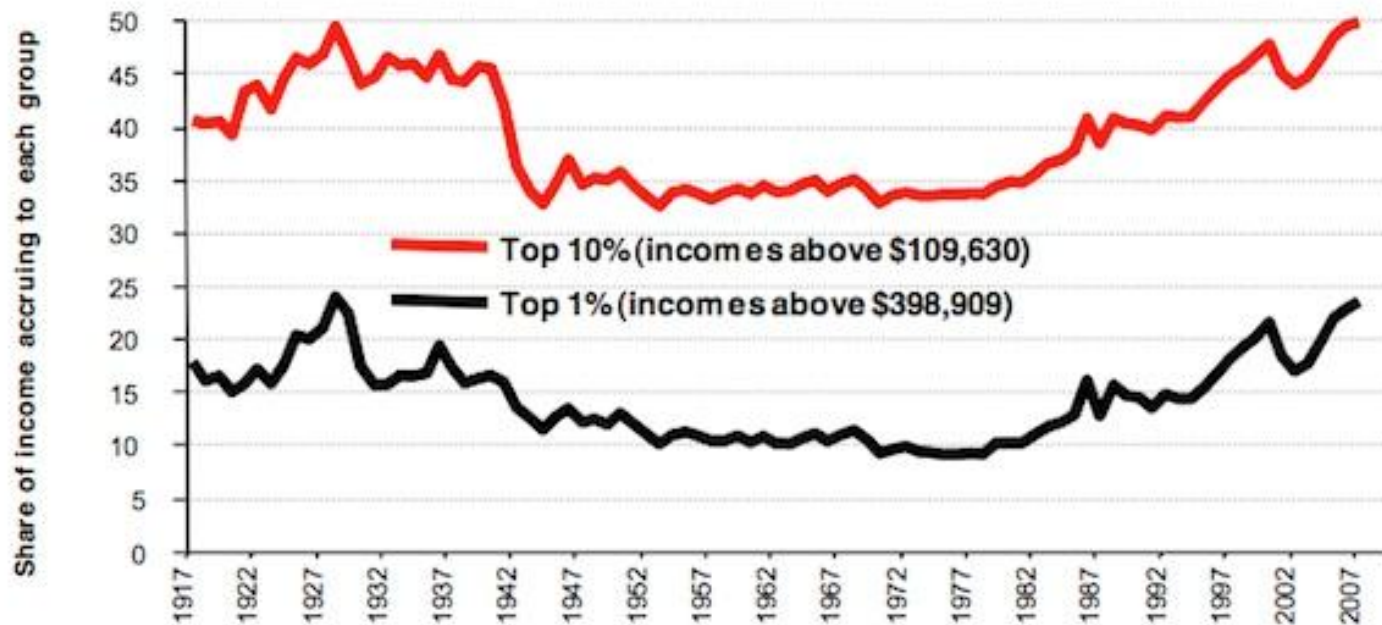
Aggregate Share of Income has Increased for the Top 1%

January 1, 1917 through December 31, 2011



- As well as the top 10% of earners

Income distribution in the US

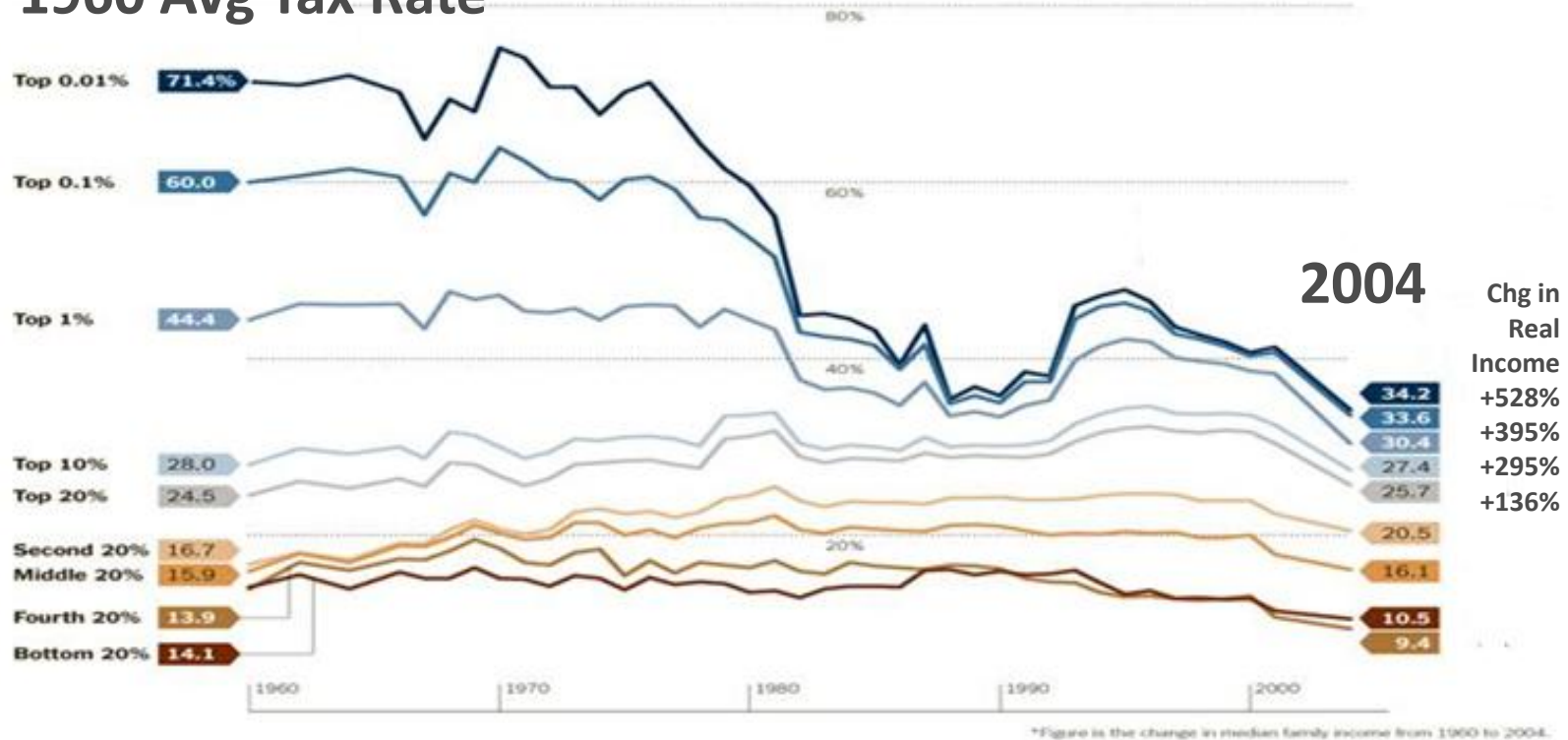


Source: Emmanuel Saez, University of California

Whose Tax Rate Rose or Fell

Includes income, payroll, estate and other taxes

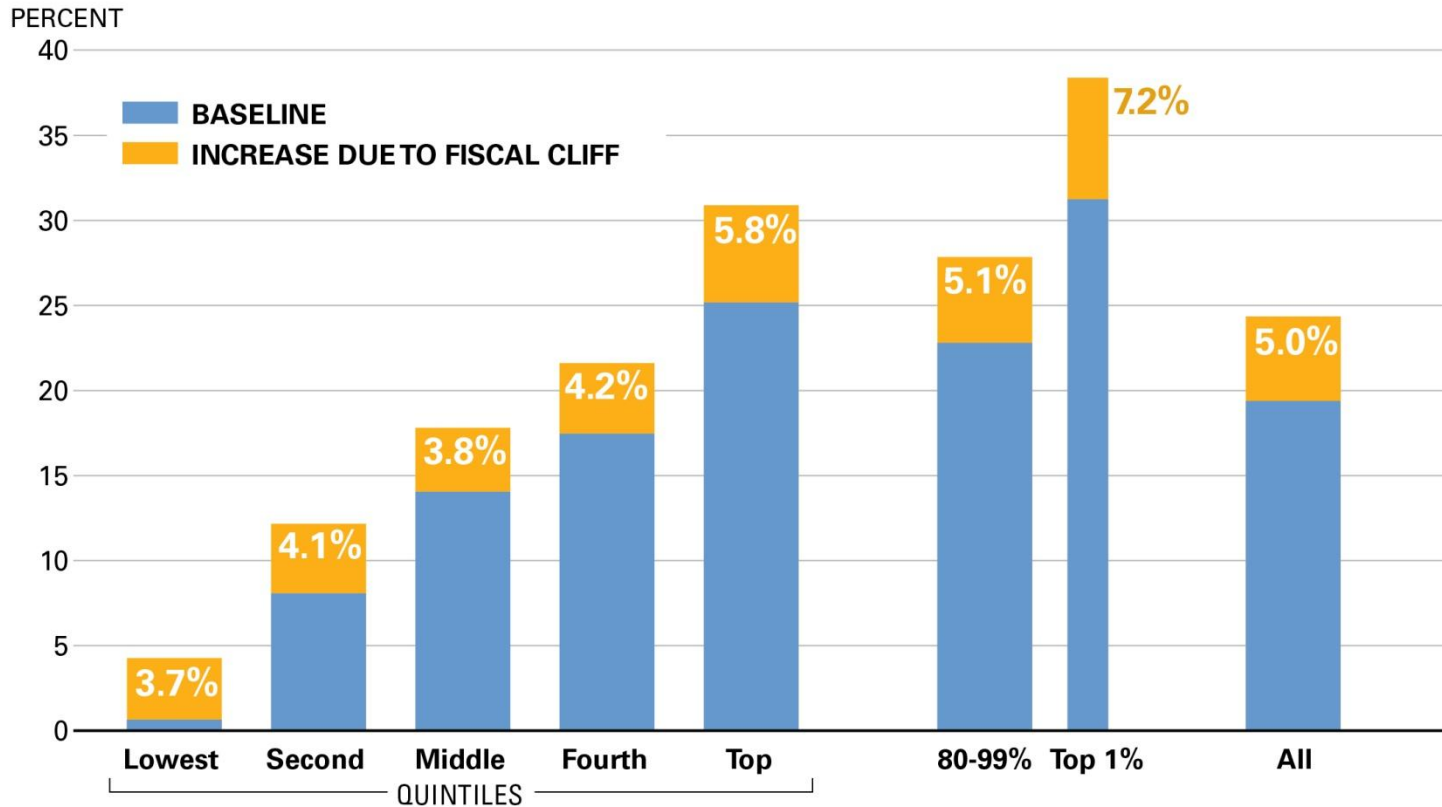
1960 Avg Tax Rate



Average Federal Tax Rate by Cash Income Percentile, 2013



FIGURE 1
Average Federal Tax Rate by Cash Income Percentile, 2013



Source: Urban-Brookings Tax Policy Center Table T12-0207

Brackets are divided into quintiles based on IRS tax codes.

Lowest = Lowest 20% quintile

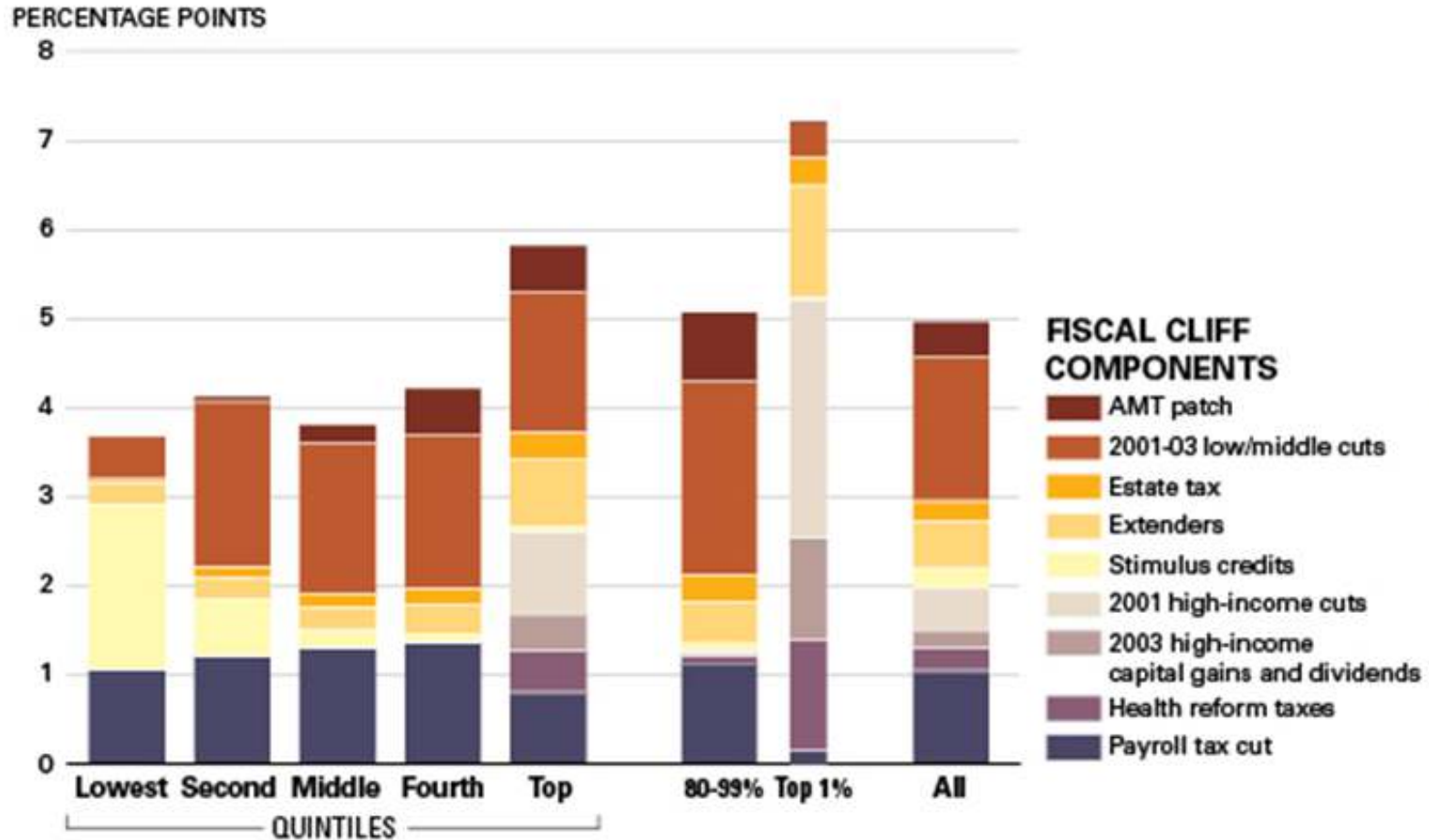
Second = 20% - 40%

Middle = 40-60%

Fourth = 60-80%

Top = Top 20%

Change in Average Federal Tax Rate by Cash Income Percentile, 2013



Source: Urban-Brookings Tax Policy Center Tables T12-0208 to T12-0216

Brackets are divided into quintiles based on IRS tax codes.

Lowest = Lowest 20% quintile

Second = 20% - 40%

Middle = 40-60%

Fourth = 60-80%

Top = Top 20%

Federal income tax in the United States

2011*, % of households who:

pay income tax
53.6

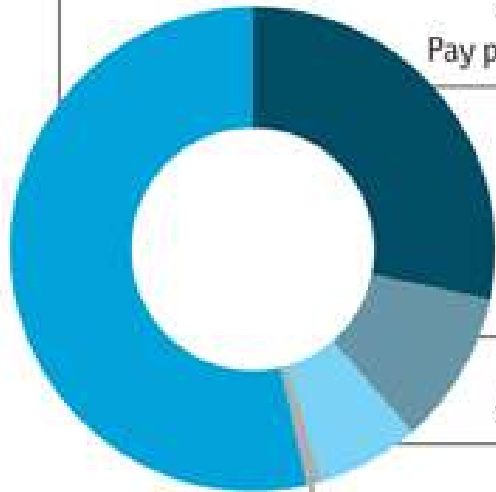
don't pay income tax
46.4

of which:
Pay payroll tax
28.3

Elderly
10.3

Income
<\$20,000
6.9

Other
0.9



Sources: Tax Policy Center; Heritage Foundation

% of population not paying income tax

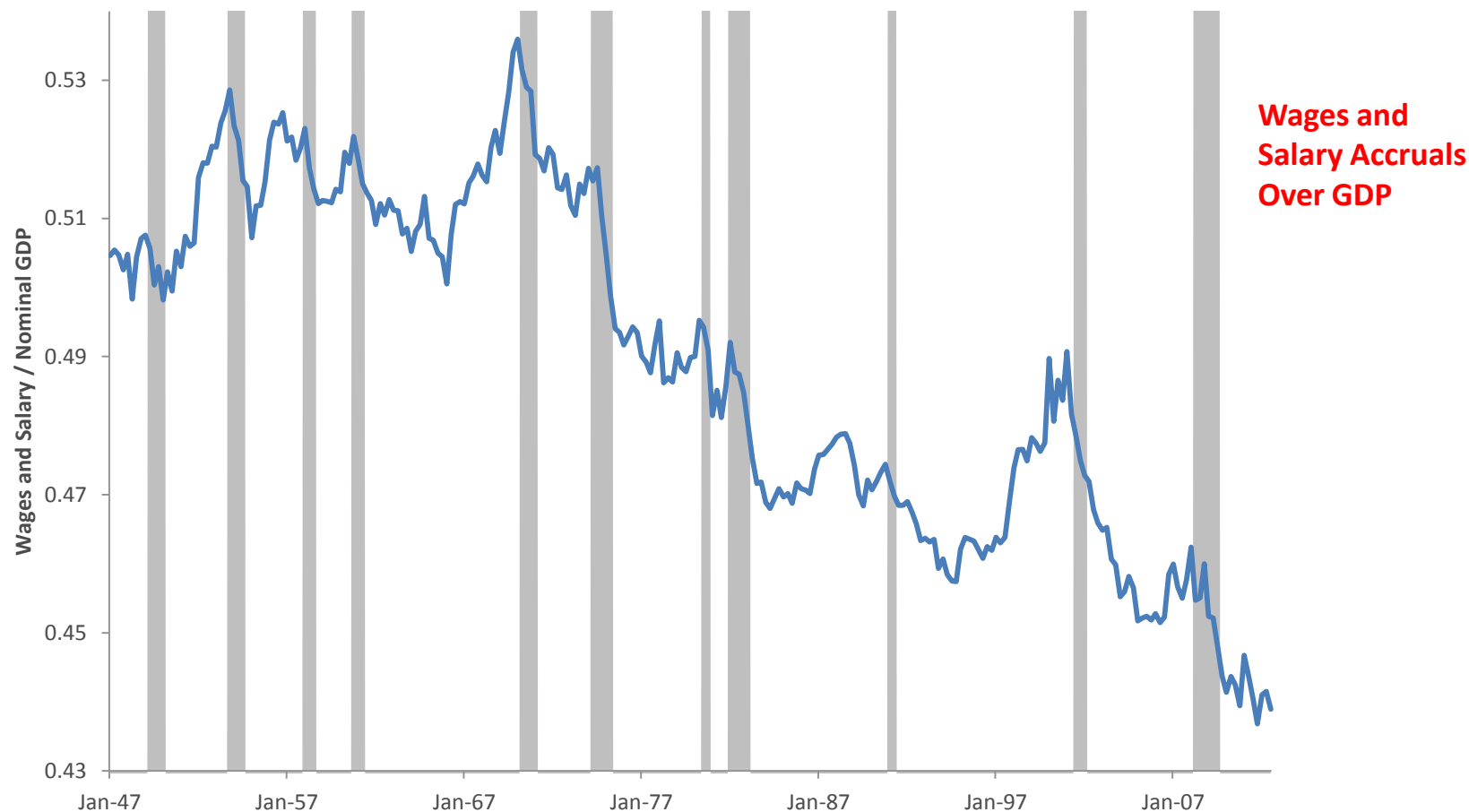
Democratic president Republican president



* Estimates

Wages As % of the Economy

January 1, 1947 through June 30, 2012



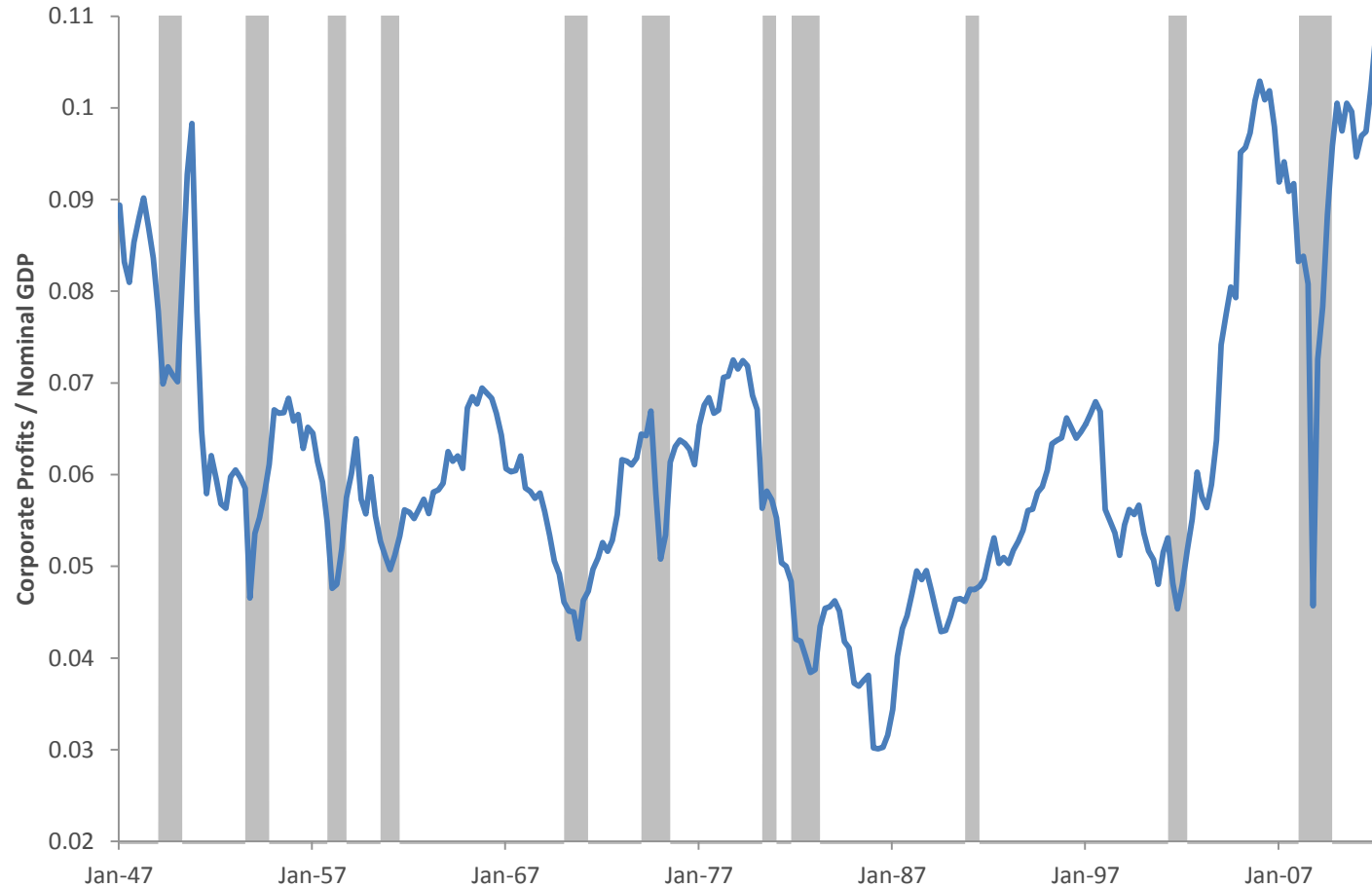
Source: http://www.businessinsider.com/corporate-profits-just-hit-an-all-time-high-wages-just-hit-an-all-time-low-2012-6?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+clusterstock+%28ClusterStock%29&utm_content=Google+Reader

GDP = Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis.

Shaded areas indicate U.S. Recessions.

Corporate Profits Hit All Time High As % of GDP

January 1, 1947 through March 31, 2012



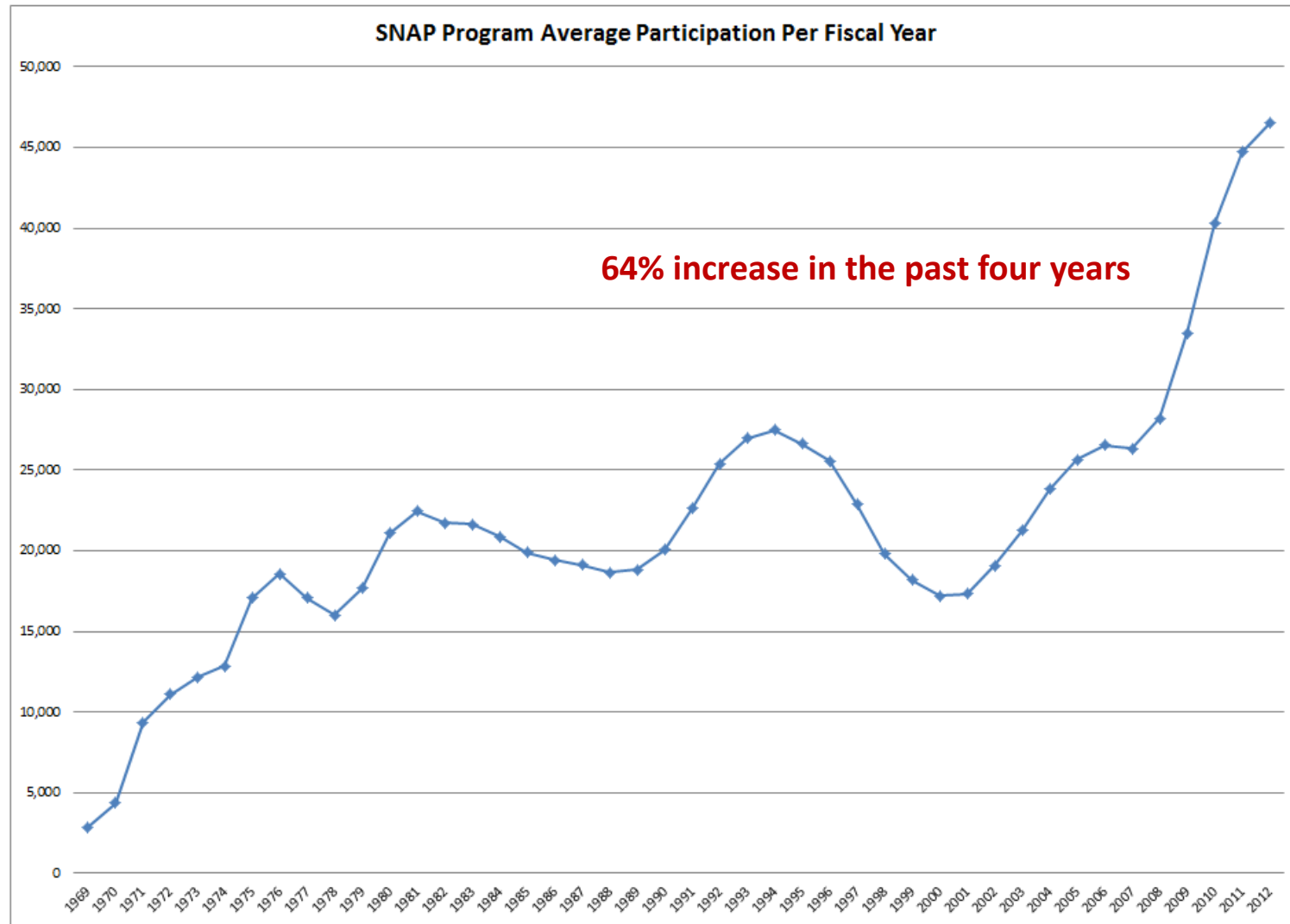
Source: http://www.businessinsider.com/corporate-profits-just-hit-an-all-time-high-wages-just-hit-an-all-time-low-2012-6?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+clusterstock+%28ClusterStock%29&utm_content=Google+Reader

GDP = Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis.

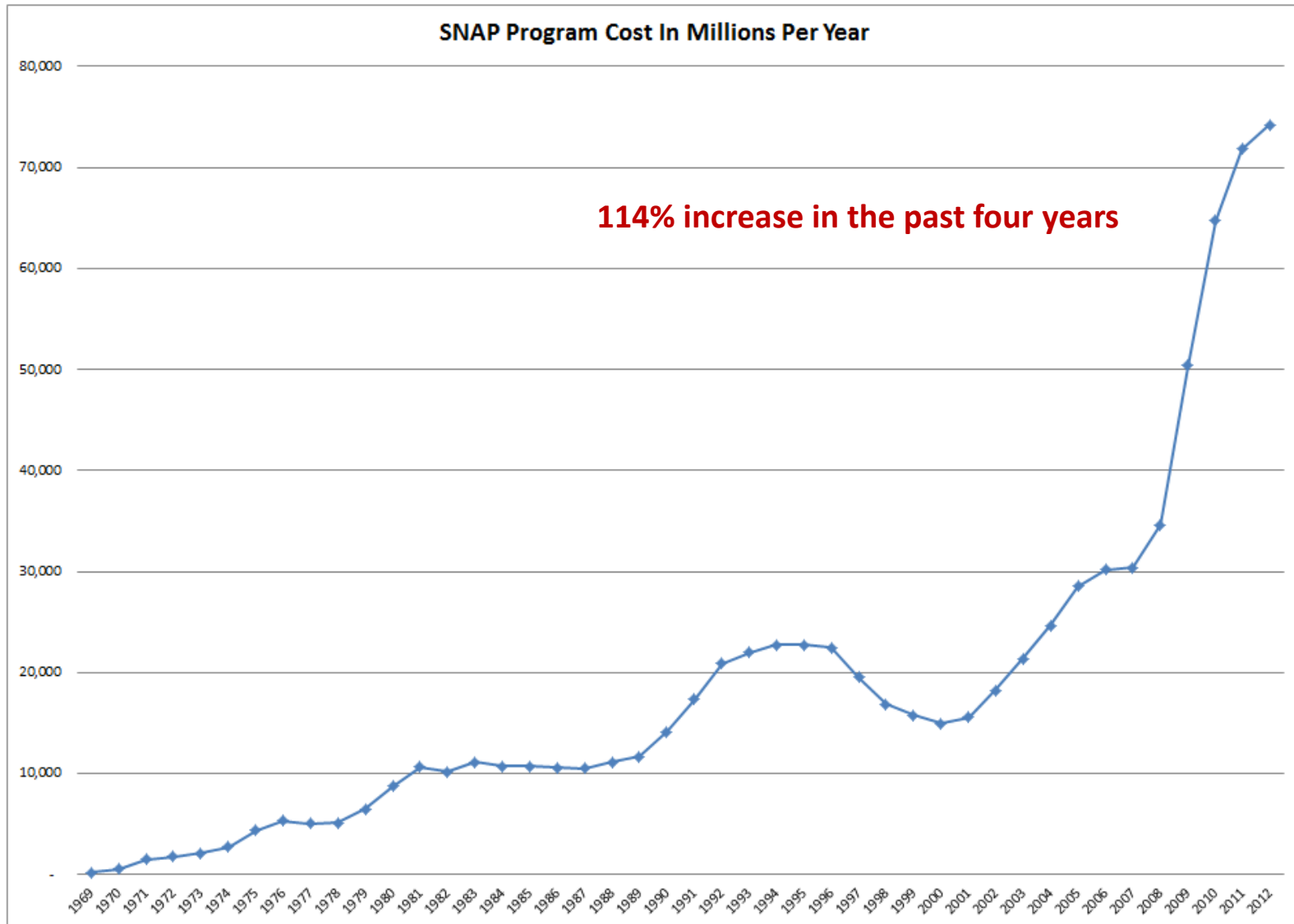
Shaded areas indicate U.S. Recessions.

Food Stamp Participants

(in thousands)

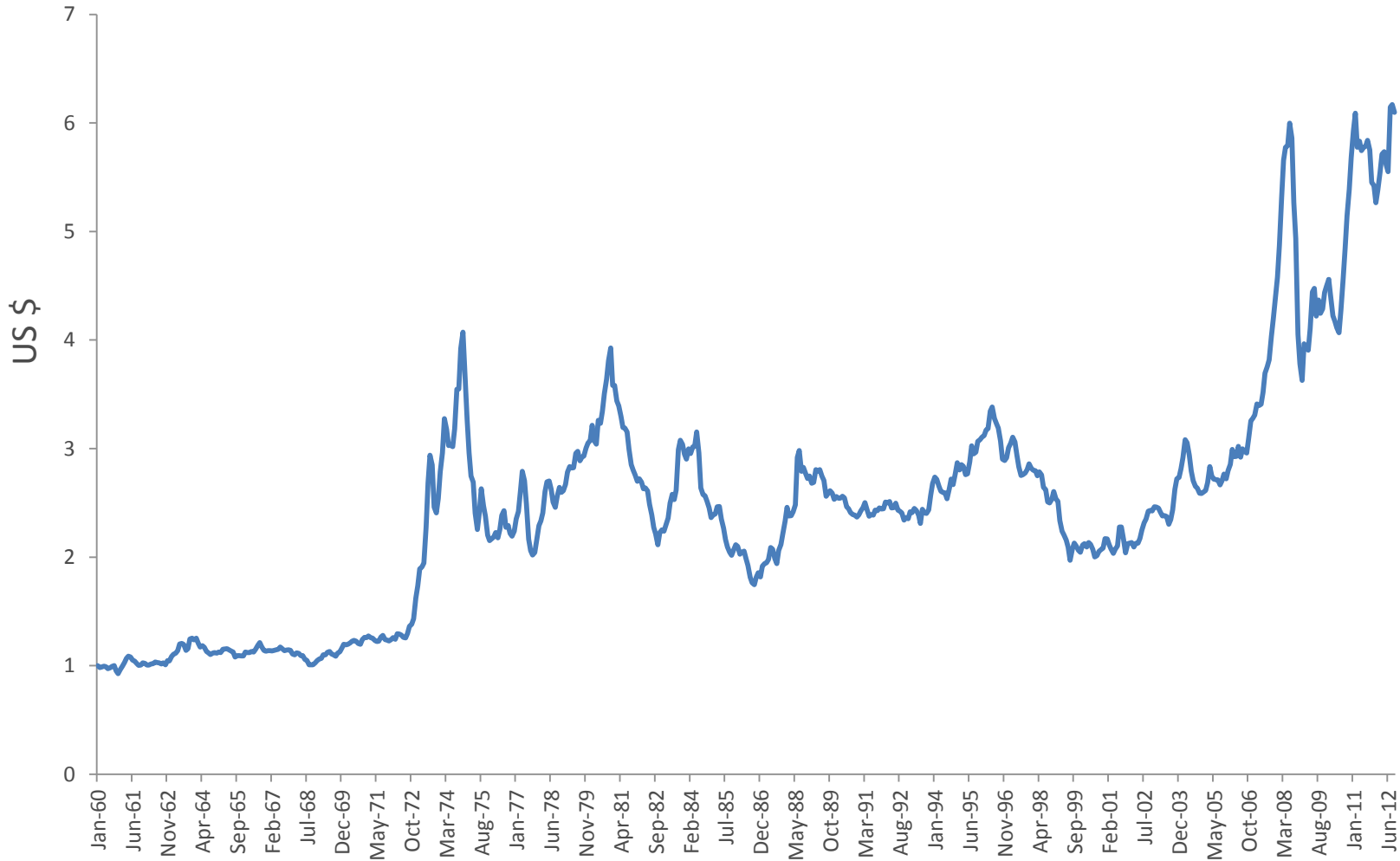


Food Stamp Program Costs



Global Food Price Index at Record High

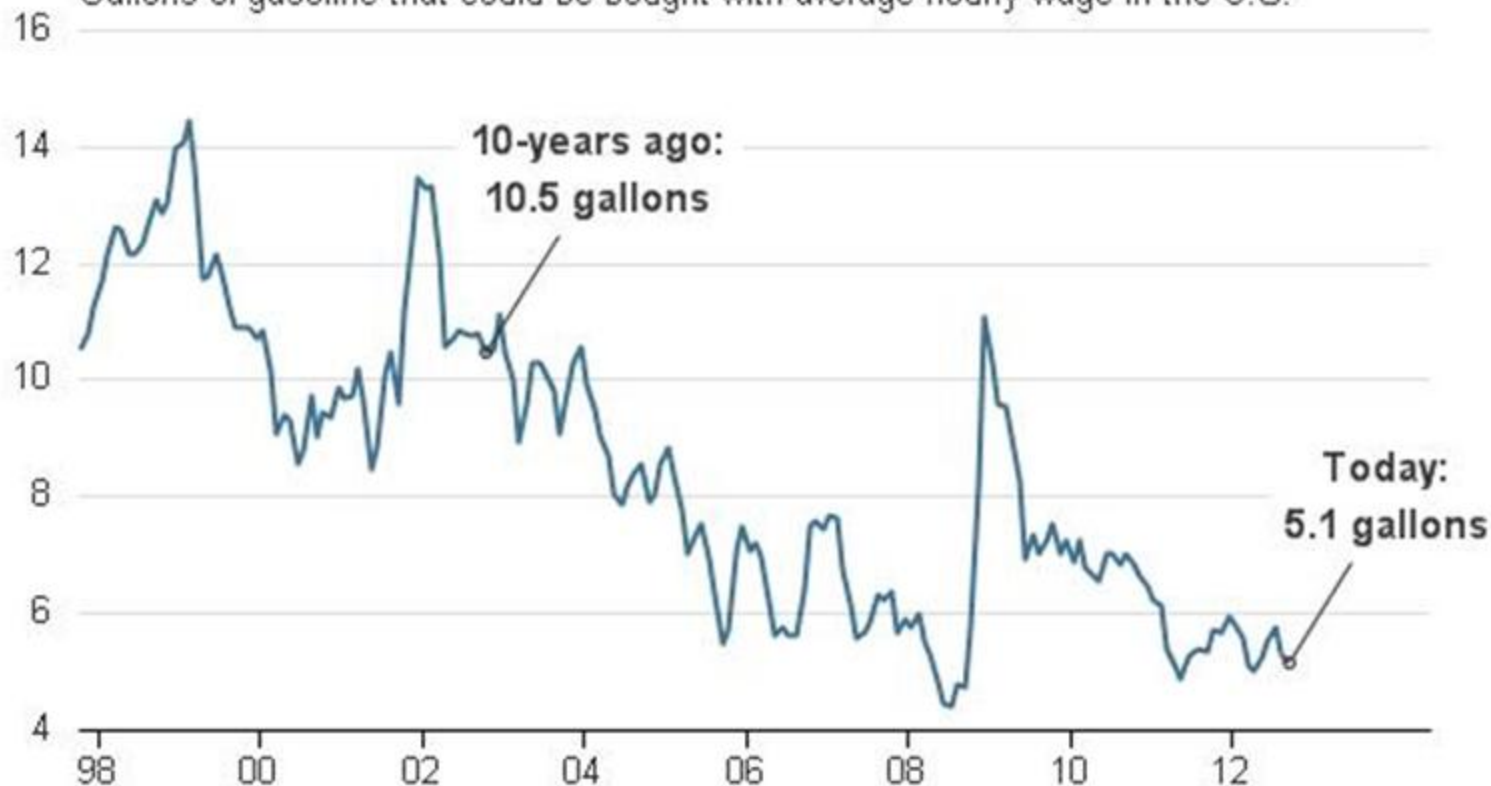
January 1, 1960 through September 30, 2012



Gallons of Gas Bought by an Hour of Work

Gallons of gas bought by an hour of work

Gallons of gasoline that could be bought with average hourly wage in the U.S.*



* U.S. average hourly earnings - total private non-farm divided by U.S. gasoline price

Source: Thomson Reuters Datastream

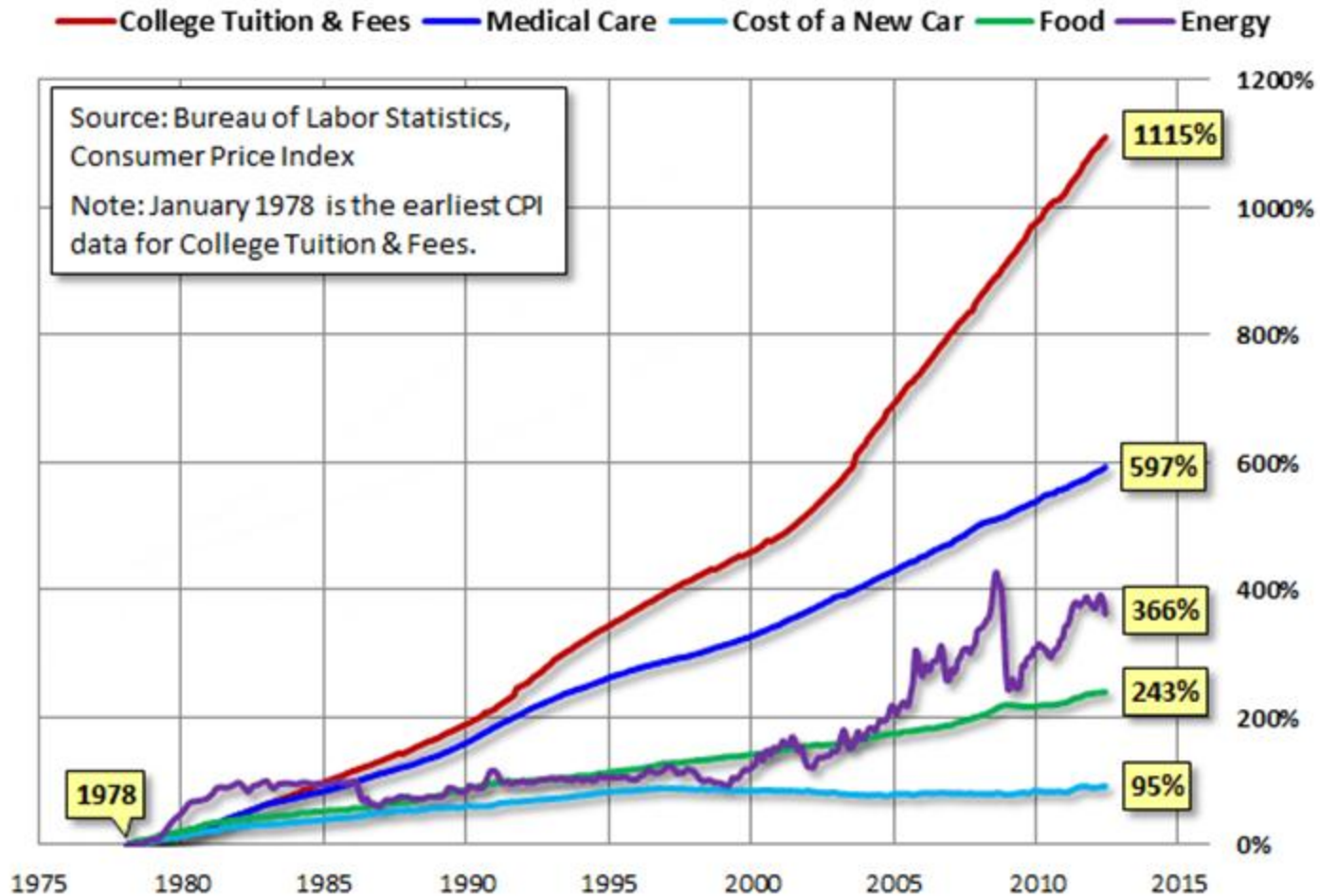
Reuters graphic/Scott Barber 12/10/2012

Inflation Comparison

January 1978 through July 31, 2012

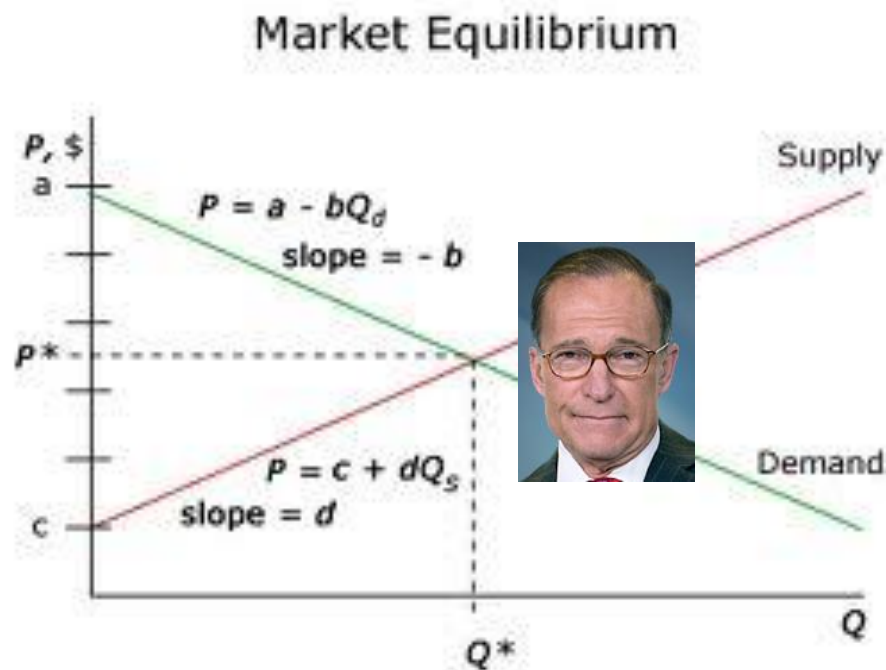
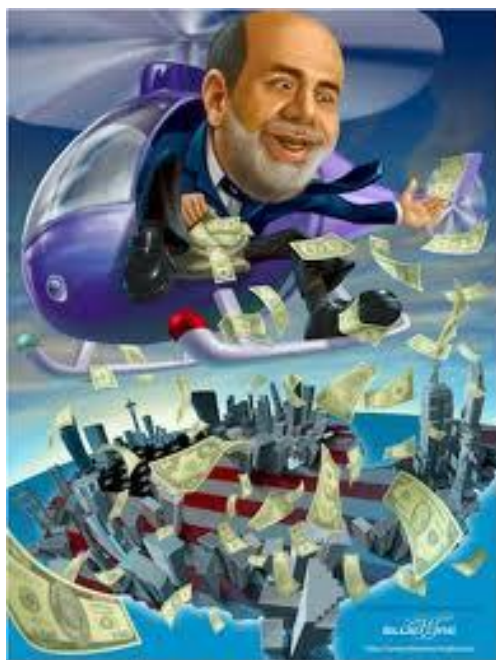
Inflation Comparison: Percent Growth

dshort.com



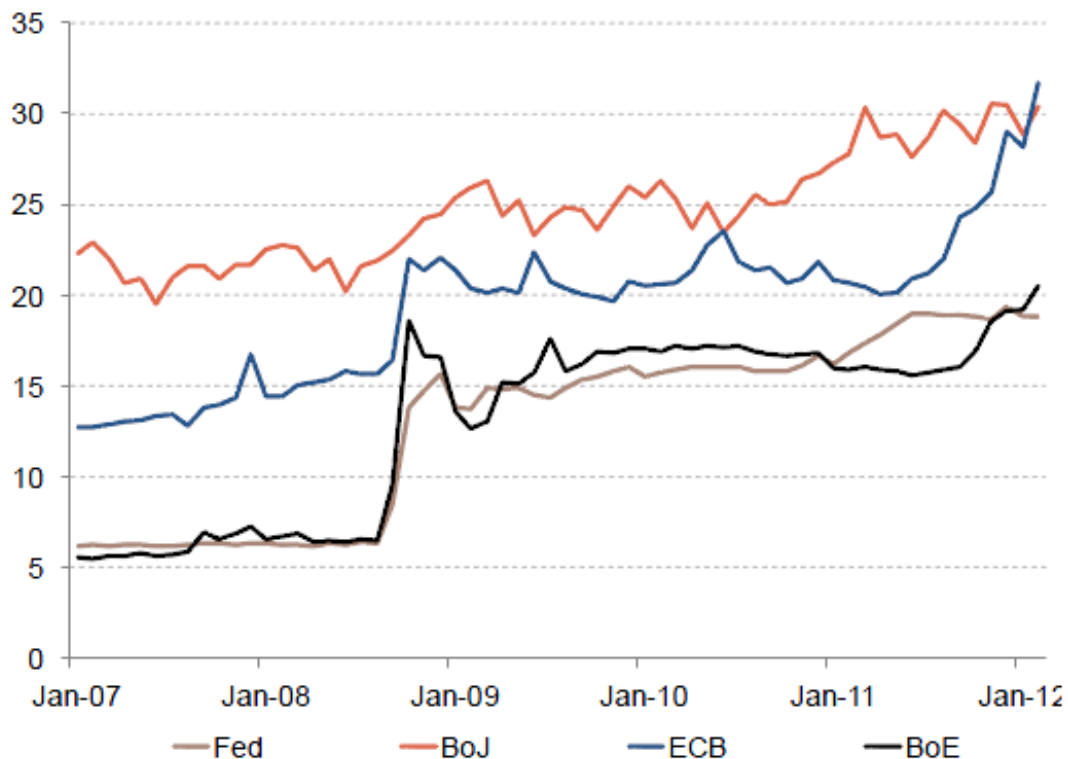
QE Polarization

Keynes versus Hayek Theory



Developed World Quantitative Easing (QE) as a Percentage of GDP

Central bank balance sheet in advanced countries
(in % of GDP, as of end-Feb' 2012)



http://www.zerohedge.com/sites/default/files/images/user3303/imageroot/2012/10-2/20121029_CB5_1.png

“How Central Bank Policy Impacts Asset Prices Part 5: How Far Can They Go?” Tyler Durden, October 29, 2012.

Fed – US Federal Reserve

BoJ = Bank of Japan

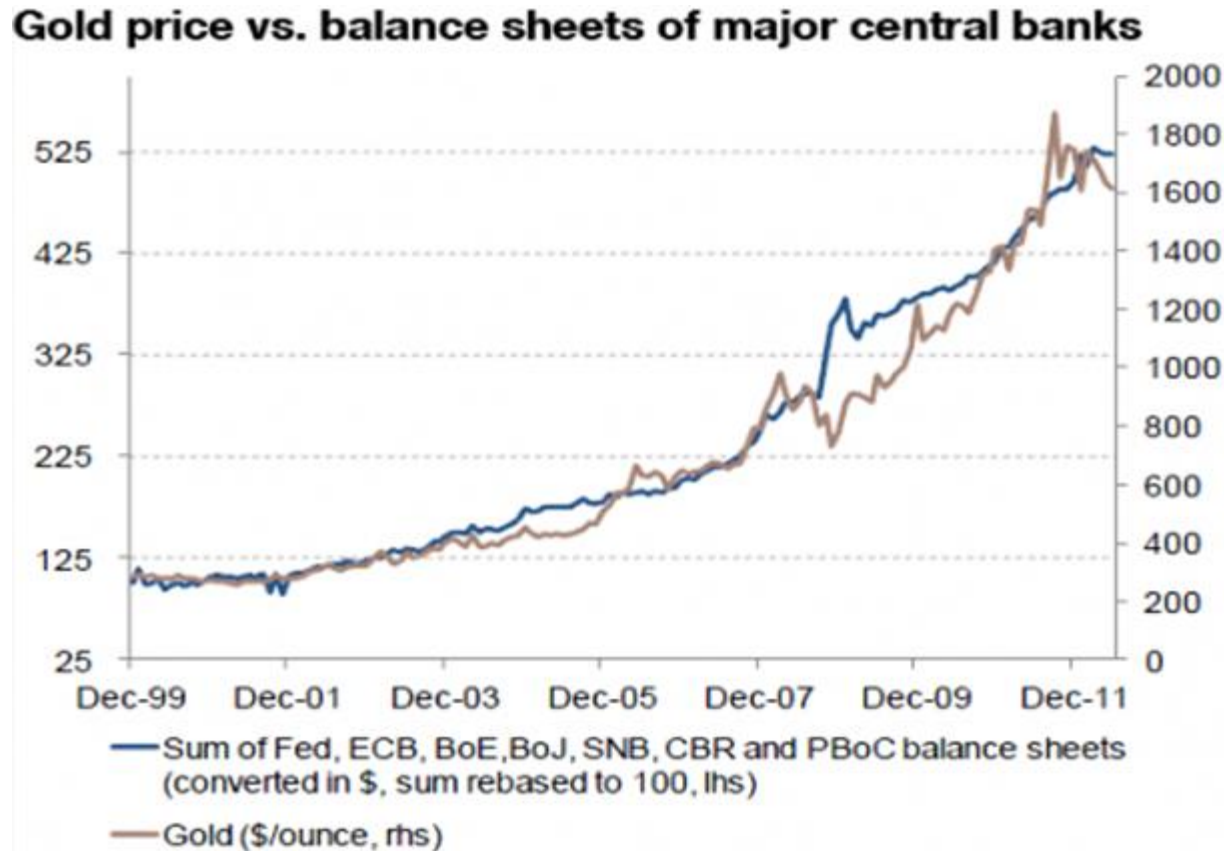
ECB = European Central Bank

BoE = Bank of England

GDP = Gross Domestic Product. The monetary value of all the finished goods and services produced within a country's borders in a specific time period, but calculated on an annual basis.

What Did the Aggregate QE Programs Give us?

- A weaker fiat currency as measured by gold price (\$/oz).



http://www.zerohedge.com/sites/default/files/images/user3303/imageroot/2012/10-2/20121029_CB4_1.png

As of June 30, 2012.

Fed = US Federal Reserve

BoJ = Bank of Japan

ECB = European Central Bank

BoE = Bank of England

SNB = Swiss National Bank

CBR = Central Bank of Russia

PBoC = Public Bank of China

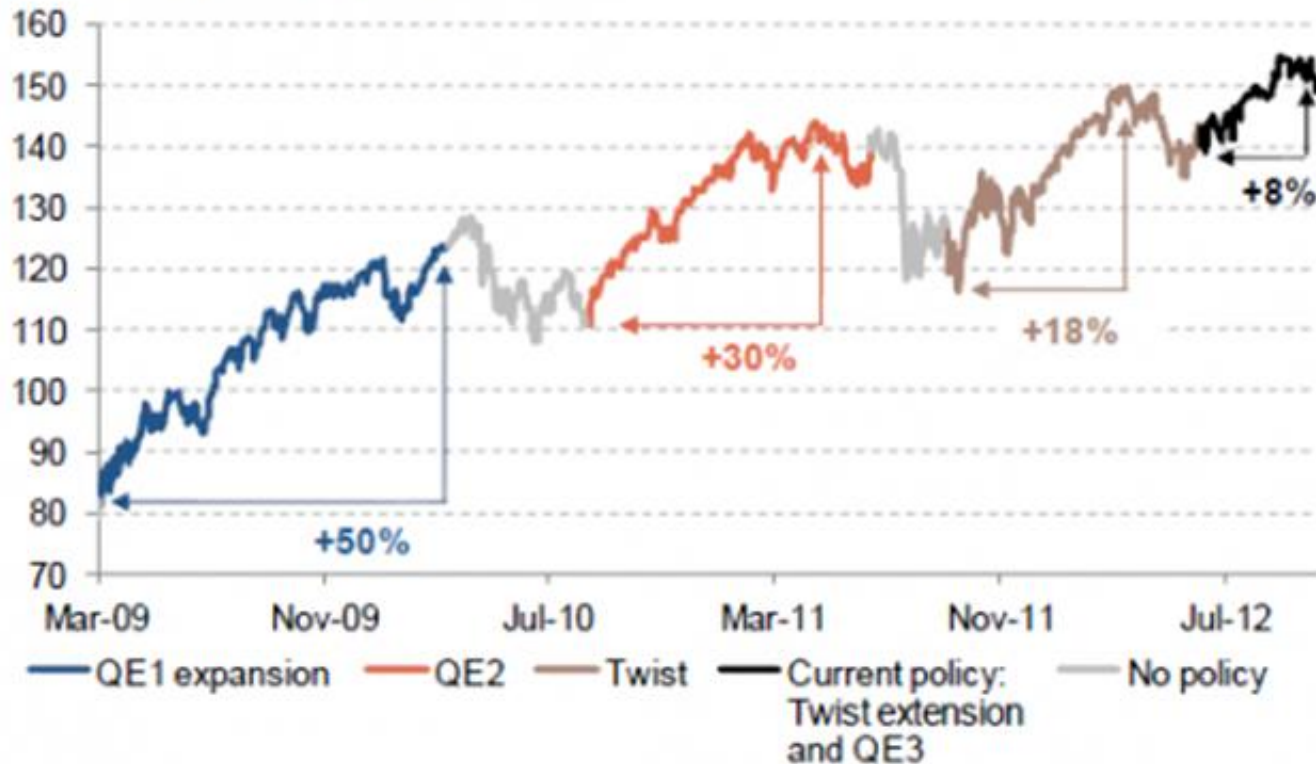
GDP = Gross Domestic Product. The monetary value of all the finished goods and services produced within a country's borders in a specific time period, but calculated on an annual basis.

Lhs = Chain linked sums. The use of fixed weights (prices) which inevitably become outdated. Fixed base year chain-linking involves revising these weights at regular intervals so that they are able to more accurately reflect the structure of the economy.

What did the aggregate QE programs give us?

- Reflation of equity prices, although half life is diminishing along with the magnitude of the rally

S&P 500 peak performances during each Fed action (cumulative performance)



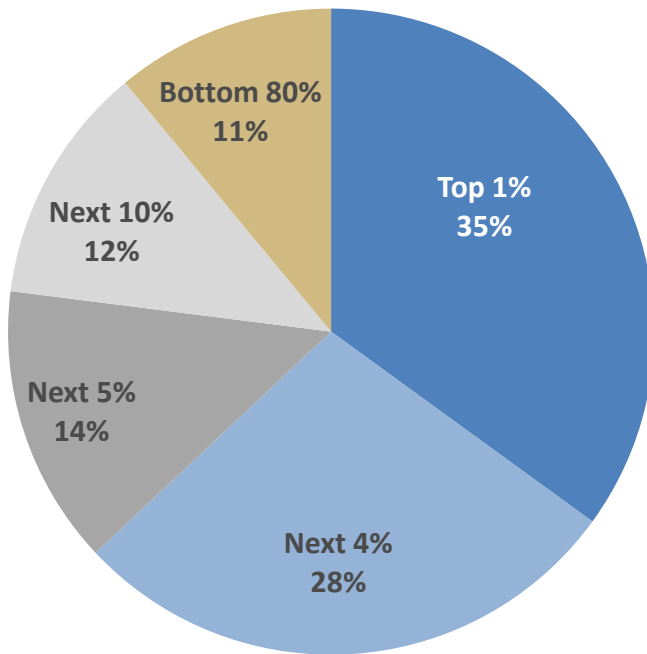
http://www.zerohedge.com/sites/default/files/images/user3303/imageroot/2012/10-2/20121029_CB1_1.png

“How Central Bank Policy Impacts Asset Prices Part 1: Equities”, Tyler Durden 10/29/2012. Chart as of September 30, 2012.

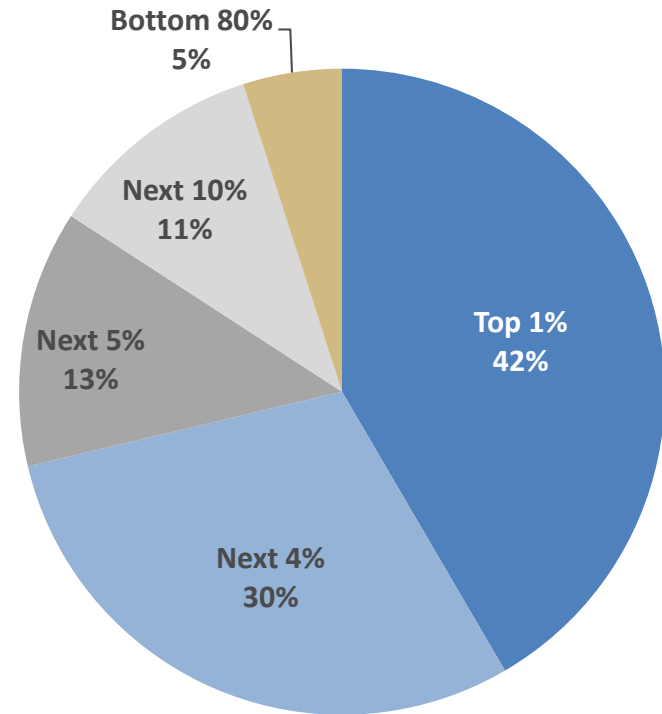
QE = Quantitative Easing programs.

Concentration of Wealth and Financial Assets Amongst Top 10%

Net Worth Distribution, 2010



Financial Wealth Distribution, 2010



<http://azizonomics.com/2012/10/29/wealth-inequality-in-america/>

US Concentration of Wealth for the Year 2010.

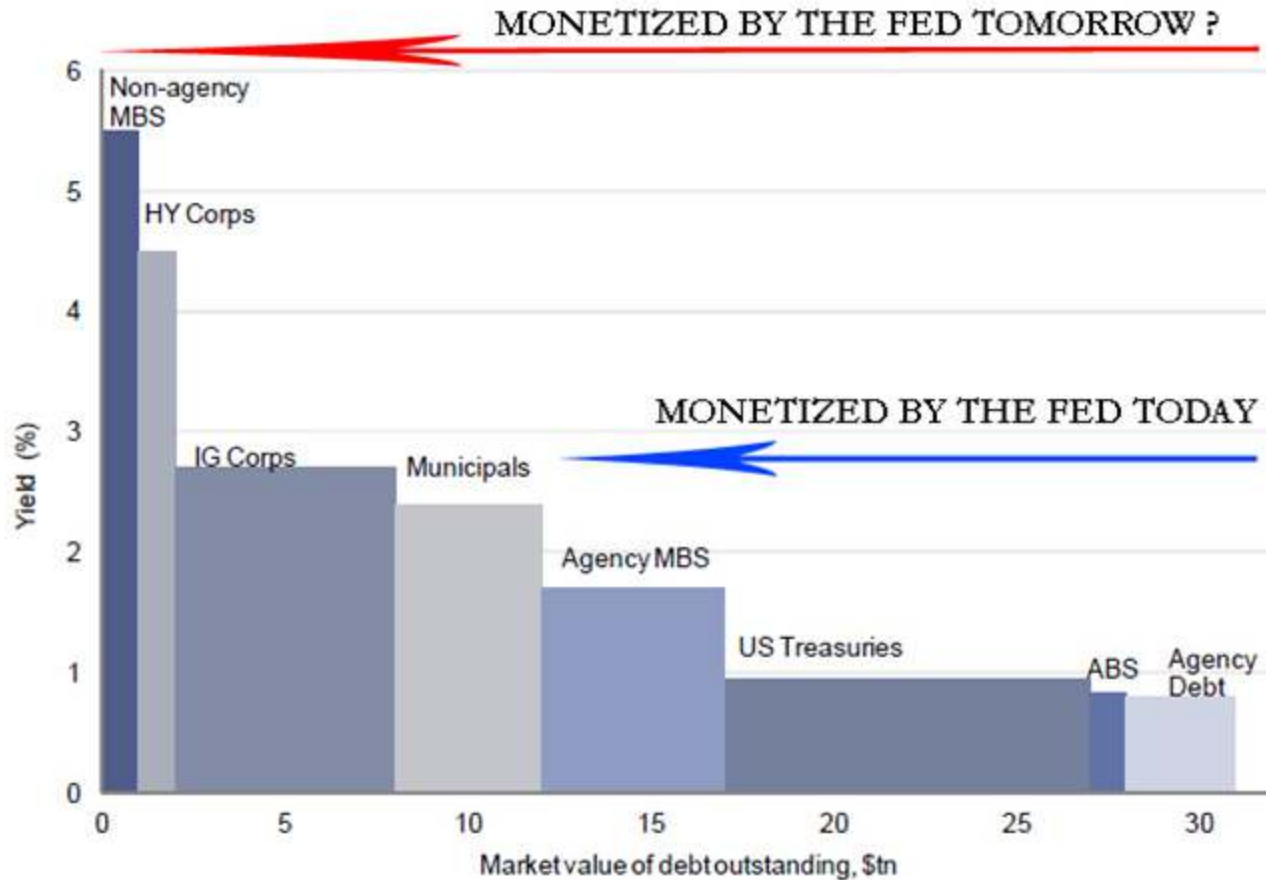
Net Worth = The amount by which assets exceed liabilities. Key measure of how much a person/entity is worth.

Financial Wealth Distribution = The manner in which wealth is divided among the members of the economy. A perfectly equal wealth distribution would mean everyone in an economy has the same wealth.

Fixed Income Perspective

Credit curvature

Yields and outstanding debt value for different types of bonds, US



Source OECD, Goldman Sachs

<http://www.zerohedge.com/news/2012-10-20/presenting-all-us-debt-thats-fit-to-monetize>

“Presenting All the US Debt That’s Fit to Monetize”, Tyler Durden, October 20, 2012.

Yield is estimated by Goldman Sachs as of October 20, 2012. OECD = Organization for Economic Co-Operation and Development.

HY = High Yield assets

ABS = Asset-Backed Securities

IG = Investment Grade

MBS = Mortgage-Backed Securities

S&P 500 Index and Shanghai Index

July 6, 2011 through November 5, 2012



Source: Bloomberg Financial Services, DoubleLine Capital LP

S&P 500 index is a basket of 500 stocks that are considered to be widely held. It is weighted by market value and its performance is thought to be representative of the stock market as a whole. SPXT is the S&P 500 index net total return index.

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

An investment cannot be made directly in an index.

DJUBS Commodity Index

March 2, 2009 through November 5, 2012



DJUBS Commodity Index = Index is calculated on excess return basis and composed of futures contracts on 19 physical commodities.

Gold Spot Price (\$/oz.)

November 5, 2010 through November 5, 2012



GC1 = Gold Commodities Spot Price. COMEX Division gold futures and options provide alternative to traditional means of investing in gold such as bullion, coins, and mining stocks. Gold futures contracts are also valuable trading tools for commercial producers.

Oz = Ounces. Gold is traded in ounces.

Copper Spot Price (\$/lb.)

November 5, 2010 through November 5, 2012



HG1 = Copper futures market. Copper is the world's third most widely used metal, after iron and aluminum, and is primarily used in highly cyclical industries such as construction and industrial machinery manufacturing.
 Lb = Copper is priced per pound.

Wheat Spot Price (\$/bu.)

November 7, 2011 through November 5, 2012



W1 = Wheat futures index. No. 2 soft red winter wheat, No. 2 Hard Red Winter Wheat, No. 2 Dark Northern Spring Wheat and Northern Spring Wheat, No. 1 Soft Red Winter Wheat, No. 1 Hard Red Winter Wheat.

Bu = Bushel. Wheat trades in bushels. A bushel = 60 pounds of wheat.

Corn Spot Price (\$/bu.)

November 7, 2011 through November 5, 2012



C1 = Corn futures Spot Price. Corn No. 2 Yellow at par and substitutions at differentials established by the exchange.
 Bu = Bushel. Corn trades in bushels.

December 2012 Natural Gas Price (\$/mmbtu)

November 7, 2011 through November 5, 2012



NGZ2 = Natural Gas futures. Natural gas accounts for almost a quarter of United States energy consumption, and the NYMEX Division natural gas futures contract is widely used as a national benchmark price.

MMBTU = British Thermal Units. Nat Gas trades in 10,000 million BTU.

Unleaded Gasoline Spot Price (\$/gal)

January 3, 2012 through November 5, 2012



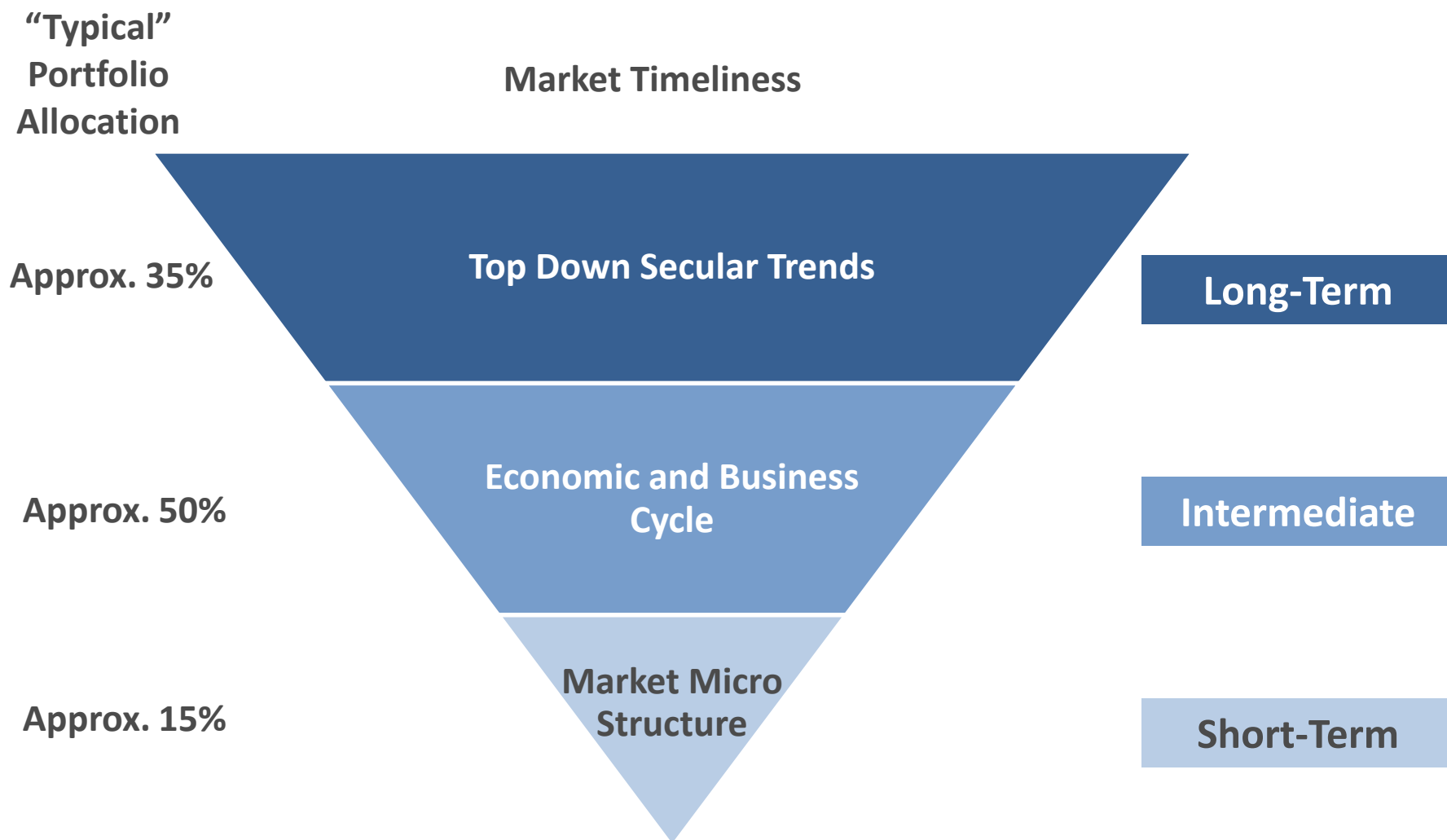
XB1 = Unleaded gasoline futures. Gasoline is the largest single volume refined product sold in the US and accounts for almost half of national oil consumption. It is highly diverse market, with hundreds of distributors and thousands of retail outlets. Traded on NY Mercantile Exchange. Traded in US dollars per gallon (\$/gal).

Multi-Asset Growth Fund

Multi-Asset Growth Fund Philosophy

The DoubleLine Multi-Asset Growth Fund provides a flexible global asset allocation framework that seeks long-term capital appreciation while managing “tail risk” as we endeavor to exploit market volatility and avoid catastrophic principal losses.

Investment Process



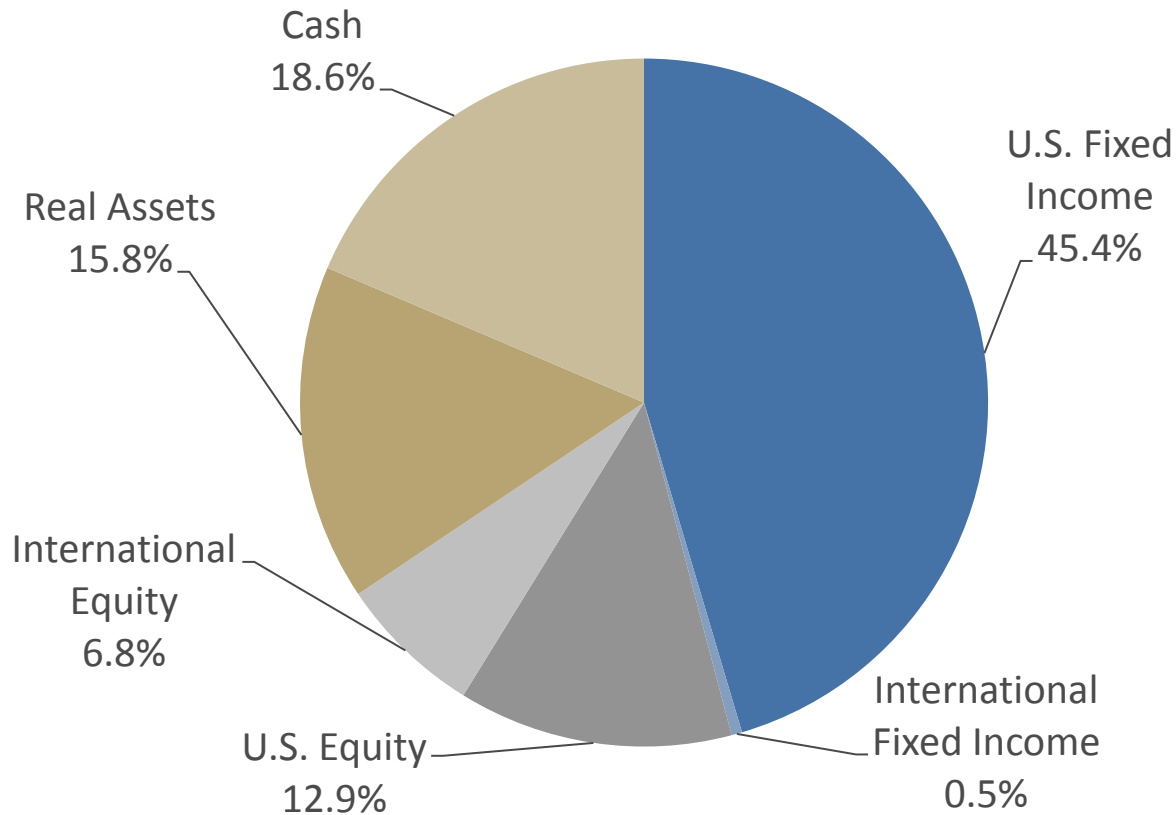
Asset Class Outlook Over Time

- DoubleLine’s outlook for the various asset classes appear in green for the classes we view as favorable, yellow for classes we view with caution, and red for a negative outlook.

	Short Term	Medium Term	Long Term
Fixed Income	Yellow	Yellow	Red
Equities	Red	Yellow	Green
Commodities	Yellow	Yellow	Green
FX (USD)	Yellow	Yellow	Red
Cash	Green	Yellow	Red

Multi-Asset Growth Portfolio Breakdown By Asset Classes

As of October 31, 2012



** Net amount includes Short positions.

Source: DoubleLine Capital LP as of October 31, 2012

Fixed Income = Refers to investments which are not equity, that obligates the borrower/issuer to make payments on a fixed schedule.

International Fixed Income = Refers to investments in international bonds.

Equities = Equity investments refer to stocks or capital and growth equity in public companies that issue stock.

Real Assets = A non-financial asset is an asset with a physical value such as land, property or some type of object.

Portfolio allocations are subject to change at any time.

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

“Munis” = BofA Merrill Lynch U.S. Municipal Securities Index (UOA0)

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

“Agency MBS” = Barclays Capital US Mortgage-Backed Securities (MBS) Index - This index is the US MBS component of the US Aggregate index. It covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,00 individual fixed rate MBS pools into approximately 3,500 generic aggregates. They are defined according to the following parameters: Agency (GNMA, FNMA, FHLMC), Program (30-year, 15-year, balloon, GPM), Pass-through coupon (6.0%, 6.5% etc.), Origination year (1987, 1988, etc.)

Barclays Capital Commercial Mortgage-Backed Securities (CMBS) Index - This index is the CMBS component of the US Aggregate Index. It includes investment grade securities that are ERISA eligible under the underwriter’s exemption and is the only CMBS sector that is included in the US Aggregate Index

“Non-Agency MBS”

The DoubleLine Non-Agency MBS index is comprised of mortgage-backed securities issued by non-agency entities/private labels. The loan data is supplied by LoanPerformance.

“ABS” Barclays Capital Asset-Backed Securities (ABS) Index - This index is the ABS component of the US Aggregate Index. It includes securities whose value and income payments are derived from and collateralized (“or backed”) by a specified pool of underlying assets including credit cards, auto loans, etc.

“U.S. High Yield” = Barclays Capital US High Yield Cash Pay Index (JOA0) A.K.A. “Junk Bonds” - The Barclays Capital US High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issuer from countries designated as emerging markets (e.g. Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

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

“EM Equities” = Emerging Equity (EAFE)

Countries considered to be emerging economies whose public/private corporations issue stock to raise capital.

“International Sovereign” = Barclays Capital Global Treasury x US Total Return Index Value Unhedged USD (LGTITRUU)

Includes Sovereign debt for Australia, Belgium, Brazil, Canada, Cyprus, Czech Republic, Germany, Denmark, France, Hungary, Israel, Ireland, Italy, Japan, Luxembourg, Mexico, Malaysia, Morocco, Korea, Netherlands, Norway, New Zealand, Portugal, Poland, Austria, Finland, Russia, South Africa, Sweden, Singapore, Slovak Republic, Spain, and Switzerland.

Definitions

“EM Sovereign”= JP Morgan Emerging Markets Bond Index Global Diversified (EMBI GD)

This index is uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks 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.

“EM Corporate Debt”= JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD)

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. This index also includes two subindices: J.P. Morgan Corporate Broad EMBI Diversified High Yield Index Level (JBCDNOIG) and the J.P. Morgan Corporate Broad EMBI Diversified High Grade Index Level (JBCDIGIG).

“US Equities”= S&P 500 (SPX)

Standard & Poor’s US 500 Index, a capitalized-weighted index of 500 stocks.

“International Equities”= (MSCI EAFE)

MSCI Country index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Emerging Markets Equity Index (NDUEEGF)

MSCI index is free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. Countries include: Argentina, Brazil, Chile, China, Columbia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines,, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

Dow Jones-UBS Commodity Index (DJUBS)

The index is calculated on an excess return basis & composed of futures contracts on 19 physical commodities. It reflects the return of underlying commodity futures price movements. Quoted in US Dollars.

“Copper”= Copper Spot Price (HGI)

Copper is the world’s third most used metal behind iron and aluminum primarily used in highly cyclical industries including construction and industrial machinery manufacturing. Spot price quoted in USD/lb.

“Gold”= Gold Spot Price (Golds)

The Gold Spot price is quoted as US Dollar per Troy Ounce.

Crude Oil=

Crude oil varies greatly in appearance depending on its composition.

West Texas intermediate (WTI)= Texas light sweet crude is used as a benchmark in oil pricing. It’s “light” because of the low density and sweet because of low sulfur.

Brent crude = Is a major trading classification of sweet light crude. Brent is the oil maker also known as Brent Blend.

“Inflation Linked”= Citigroup Inflation Linked Securities Local Currency Index (SBUSILSI)

Bonds where the principal is indexed to inflation. They are thus designed to cut out the inflation risk of an investment. The inflation linked market primarily consists of sovereign bonds with privately issued inflation-linked bonds.

Index Description

BofA Merrill Lynch US Treasury Index (G0Q0) –

The Merrill Lynch US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

BofA Merrill Lynch US MBS Index (MOAO) –

The Merrill Lynch US MBS tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. 30-year, 20-year, 15-year and interest only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity.

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

The Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index tracks the performance of US dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or US domestic market. Qualifying countries must have a BBB1 or lower foreign currency long-term sovereign debt rating (based on average of Moody's, S&P, Fitch).

BofA Merrill Lynch International Government Index (NOGO)

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

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

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

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

Barclays Capital G-7 Global Treasuries Index - This index includes investment-grade, local currency-denominated sovereign debt from US, France, Germany, Italy, Japan, Canada and United Kingdom.

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

Index Descriptions

JP Morgan Emerging Markets Bond Index Global Diversified (EMBI GD)

This index is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks 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.

JP Morgan Emerging Markets Government/Sovereign Bond Index (GBI-EM)

This index is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

Volatility Index (VIX)

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

ECRI Index (ECRWGROW)

The ECRI Weekly Leading Index of US economic growth is available to the general public by Economic Cycle Research.

German Stock Index (DAX)

The German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock exchange. The equities use free float shares in the index calculation. The DAX has a base value of 1,000 as of December 31, 1987.

Brazil Bovespa Index (IBOV)

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

Shanghai Index (SHCOMP)

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

BSE India Sensitive Index (Sensex)

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

Dow Jones Industrial Average (INDU)

Dow Jones Industrial Average is a price weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

National Association of Securities Dealers Automated Quotation (NASDAQ)

NASDAQ is a computerized system that facilitates trading and provides price quotations on more than 5,000 of the more actively traded over the counter stocks. Created in 1971, the NASDAQ was the world's first electronic stock market.

An investment cannot be made in an index.

Additional Definitions



CRB Index (CRY) The TR/J CRB Commodity Excess Return Index is an arithmetic average of commodity futures prices with monthly rebalancing.

Exchange Traded Fund (ETF) An ETF is a security that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange.

Standard Deviation The measure of dispersion of a set of data from its mean. A measure of an investment's volatility. The more spread apart the data, the higher the deviation.

Developed Markets The Developed Markets, as defined by JP Morgan, are Australia, Canada, France, Germany, Italy, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom, and the United States.

Duration Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

Emerging Markets Nations with developing financial markets, which are defined by JP Morgan as Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, Bulgaria, Czech Republic, Hungary, Israel, Poland, Romania, Russia, South Africa, and Turkey.

Market Price 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 (NAV), it should not be confused with the fund's NAV.

Basis Point A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed income security.

Correlation Is a statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicated that there is no relationship between the variables. A correlation of -1 indicated a perfect negative correlation and +1 indicates a perfect positive correlation.

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

IBEX 35 (IBEX)

Indice Bursatil Espanol or Spanish Stock Market is the benchmark stock market index of the Bolsa de Madrid, Spain's principal stock exchange. Initiated in 1992, it includes capitalization weighted index comprising the 35 most liquid Spanish stocks traded in the Madrid Stock Exchange General Index.

Nikkei 225 (Nikkei)

Nikkei 225 stock average is the leading and most respected index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue-chip companies of the Tokyo Stock Exchange. It is equivalent to the Dow Jones Industrial Average index in the U.S.

S&P Goldman Sachs Commodity Index (GSCI)

The S&P GSCI (formerly the Goldman Sachs Commodity Index) serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time. It is a tradable index that is readily available to market participants of the [Chicago Mercantile Exchange](#).

Duration

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Volatility ("Vol")

Volatility is a statistical measure of the dispersion of returns for a given security or [market index](#). [Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.](#)

Price /Earnings ("P/E) Ratio

A valuation of a company's current share price compared to its per share earnings. Market value per share divided by the earnings per share.

Disclaimer

Important Information Regarding This Report

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

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

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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 Part II (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.

Disclaimer

Important Information Regarding DoubleLine's Investment Style

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

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

Important Information Regarding Client Responsibilities

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

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Announcements

Webcast News –

Jeffrey Gundlach – December 11, 2012

DoubleLine Total Return Bond Fund & Core Fixed Income Fund
Tuesday, December 11, 2012 1:15 pm PDT/4:15 pm EDT

To Receive Presentation Slides:

You can email

fundinfo@doubleline.com

“Polarization Express”

DoubleLine Multi-Asset Growth Fund Live Webcast hosted by:

Jeff Sherman
Portfolio Manager,
Multi-Asset Growth

November 6, 2012

