

“Tail Risks Contained and Tailwinds Ahead?”

**Live Webcast
Hosted By:**

Luz Padilla
Portfolio Manager
Emerging Markets
Fixed Income Fund
(DBLEX/DLENX)

February 5, 2013



Fund Offerings

Emerging Markets Fixed Income Fund

Retail and Institutional Class

No Load Mutual Fund

	Retail N-share	Inst. I-share
Ticker	DLENX	DBLEX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Net Expense Ratio	1.21%	0.96%

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

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.

The Emerging Markets Fixed Income Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual holdings volatility than a diversified 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 lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. 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.

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

Diversification does not assure a profit or protect against loss in a declining market.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

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

Announcements

Upcoming Webcasts:

Jeffrey Gundlach, Total Return and Core Fixed Income Webcast

Tuesday, March 5, 2013

Visit www.doublelinefunds.com to register

Jeffrey Gundlach & Jeff Sherman, Multi-Asset Growth Webcast

Tuesday, March 19, 2013

Visit www.doublelinefunds.com to register

Philip Barach, Low Duration Webcast

Tuesday, April 2, 2013

Visit www.doublelinefunds.com to register

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Use the drop down menu on the screen to select “Today’s Slides”

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Emerging Markets Fixed Income Bond Fund

Portfolio Performance – Quarter End December 31, 2012



	December	4Q2012	1 Year (Annualized)	Since Inception Annualized (4-6-10 to 12-31-12)	Morningstar Emerging Market Bond Fund Rankings*		
					As of December 31, 2012	I-share	N-share
I-share	0.79%	2.05%	13.77%	9.93%	1-Year (Absolute Rank)	200 of 210	201 of 210
N-share	0.77%	1.99%	13.50%	9.67%		1-Year (% Rank)	95%
JP Morgan Emerging Markets Bond Global Diversified Index	0.71%	2.80%	17.44%	11.71%	For the period ending 12-31-12, Morningstar ranked the Emerging Markets Fixed Income Fund in the 95 th percentile for both the I and N-share classes among the 210 Funds in the Emerging Markets Bond Fund Category based on total returns.		
As of December 31, 2012							
	I-share	N-share					
Gross SEC 30-Day Yield	2.72%	2.47%			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 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.		
Net SEC 30-Day Yield	2.72%	2.47%					
As of December 31, 2012							
	I-share	N-share					
Gross Expense Ratio	0.96%	1.21%					
Net Expense Ratio	0.96%	1.21%					

JP Morgan Emerging Markets Bond Global Diversified 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 in by EMBI Global.

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

An investment cannot be made in an index.

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

The Adviser has contractually agreed to waive fees and reimburse expenses through July 24, 2013.

*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.

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TAB I

Tail Risks Contained?

Tail Risks Contained?

European Crisis May Be Over

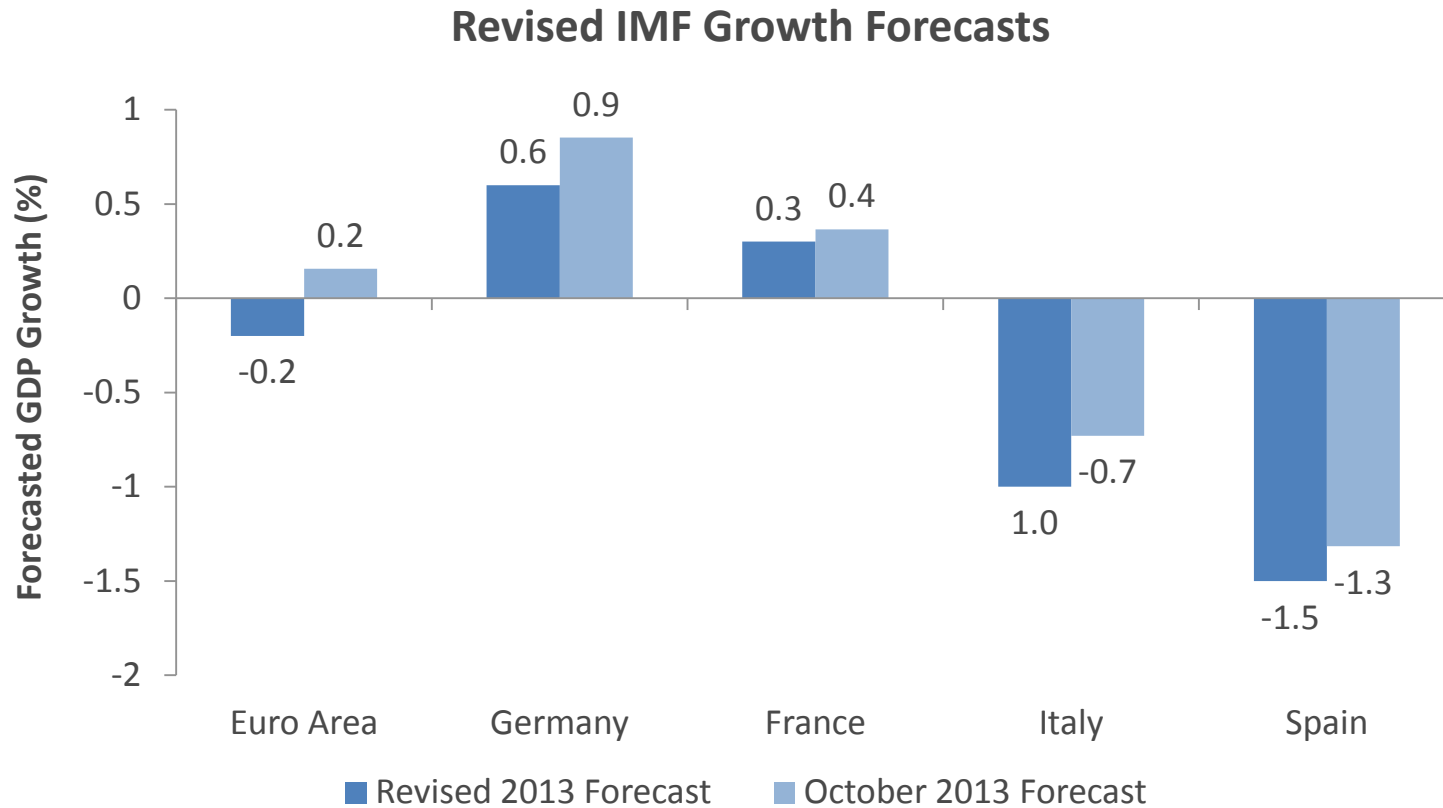


Source: DoubleLine, Bloomberg

CDS: Credit Default Swap

Tail Risks Contained?

European Crisis May Be Over



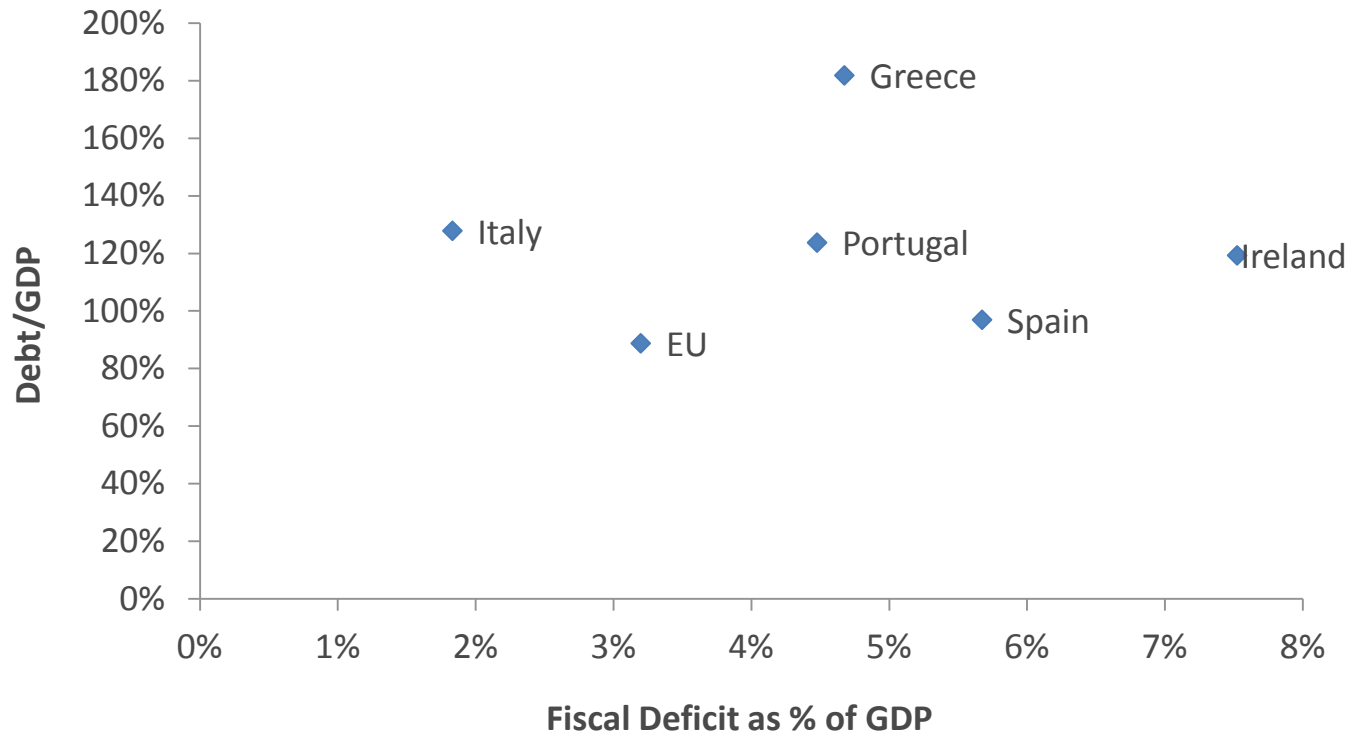
Source: DoubleLine, International Monetary Fund (IMF)

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

Euro Area is composed of the following 17 countries according to the International Monetary Fund: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, and Spain.

Tail Risks Contained?

European Crisis May Be Over



Source: DoubleLine, International Monetary Fund (IMF)

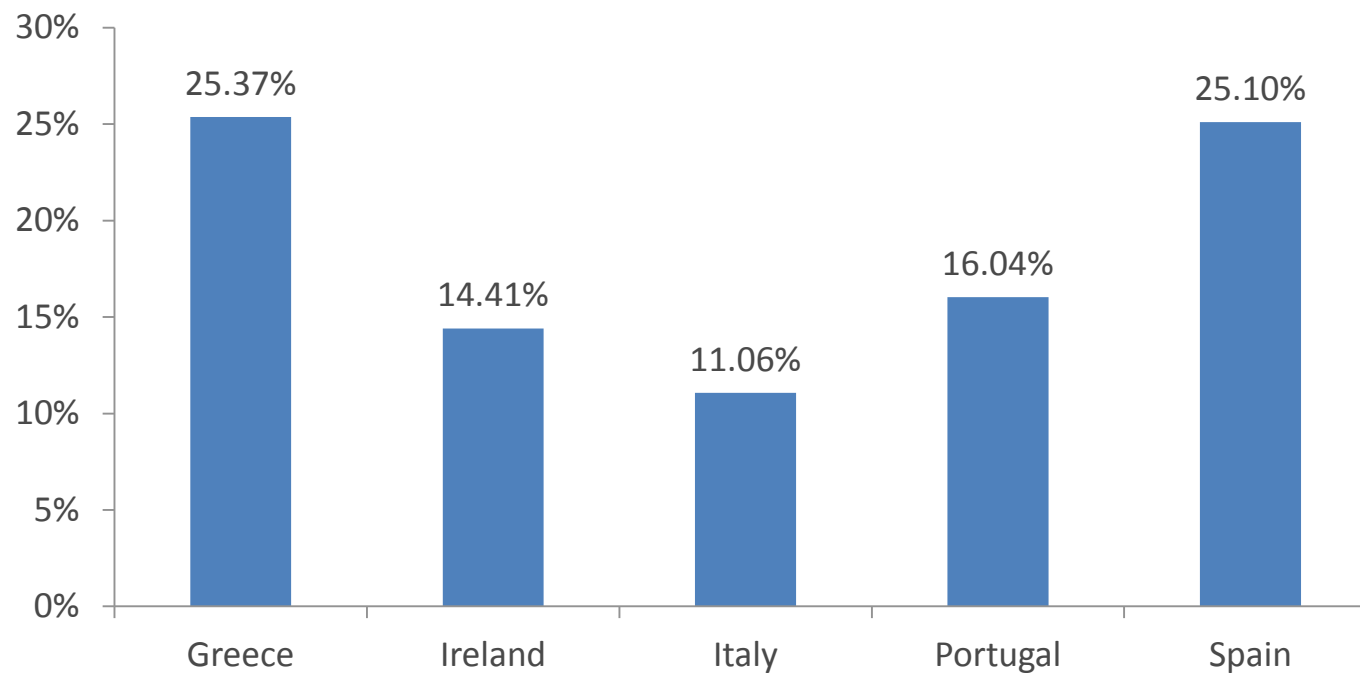
GDP = Gross Domestic Product. Refers to the market value of all final goods and services produced in a country in a given year.

EU = European Union

Tail Risks Contained?

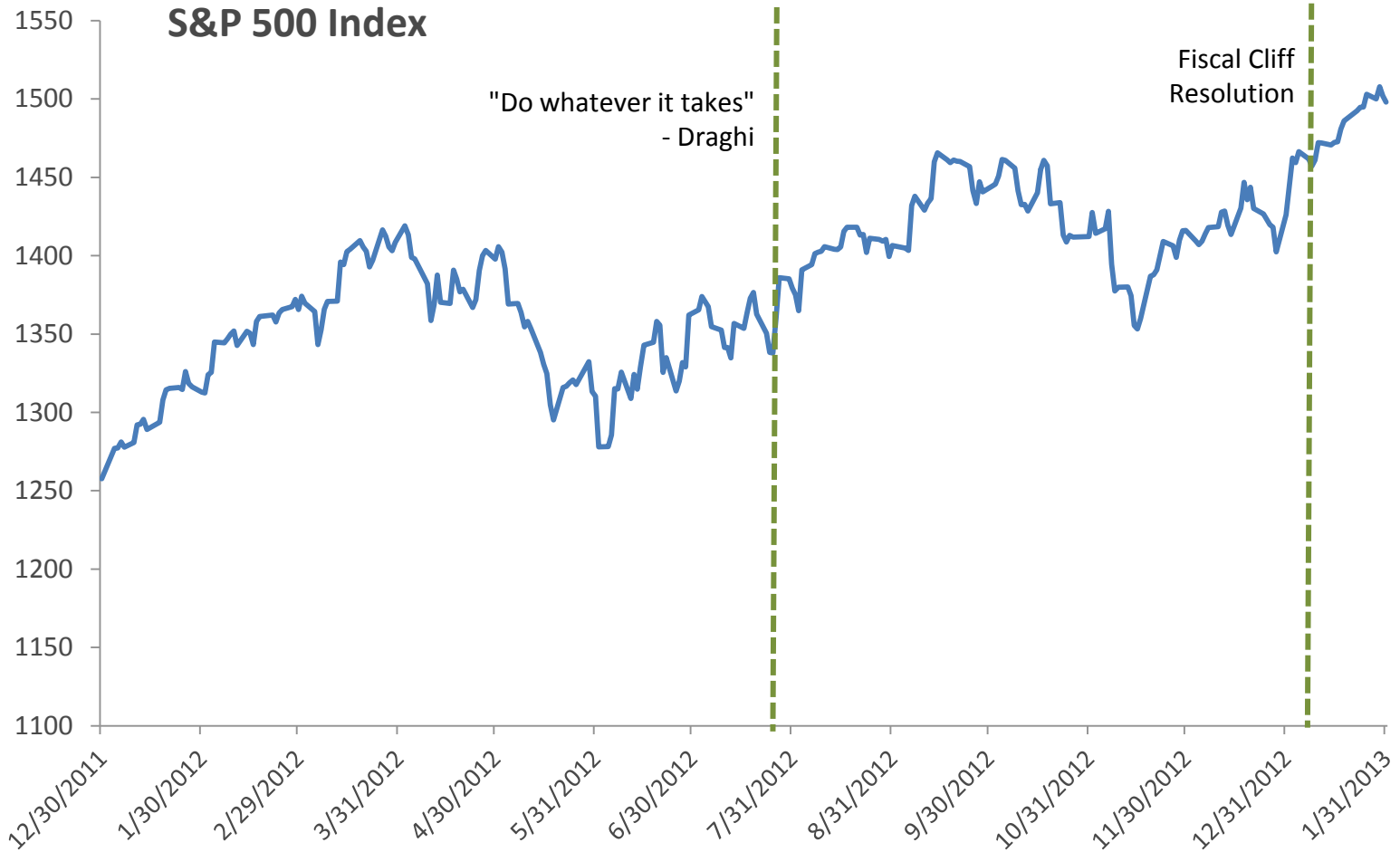
European Crisis May Be Over

Unemployment Rate



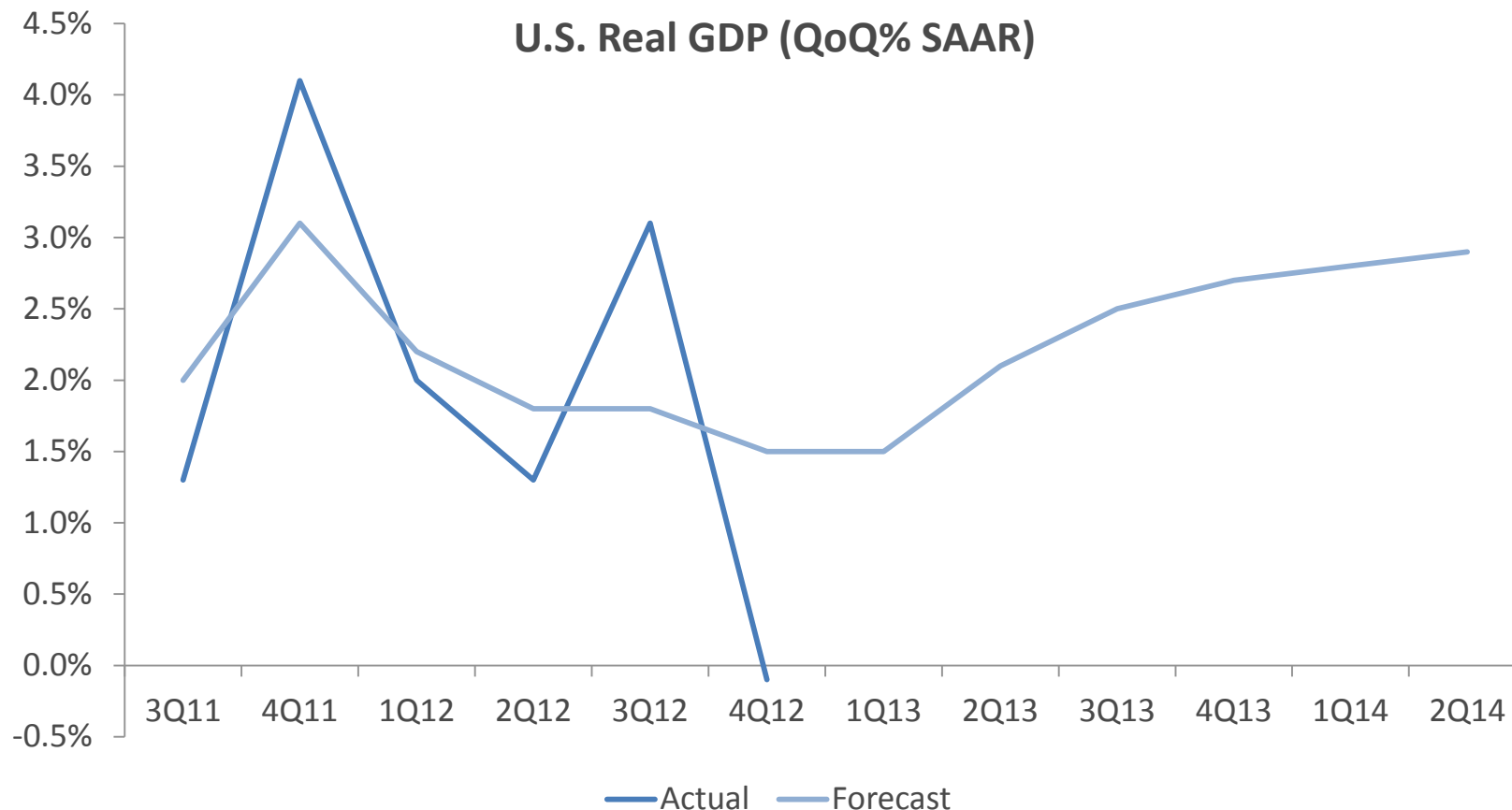
Tail Risks Contained?

U.S. Fiscal Cliff Avoided



Tail Risks Contained?

U.S. Fiscal Cliff Avoided



Source: DoubleLine, Bloomberg

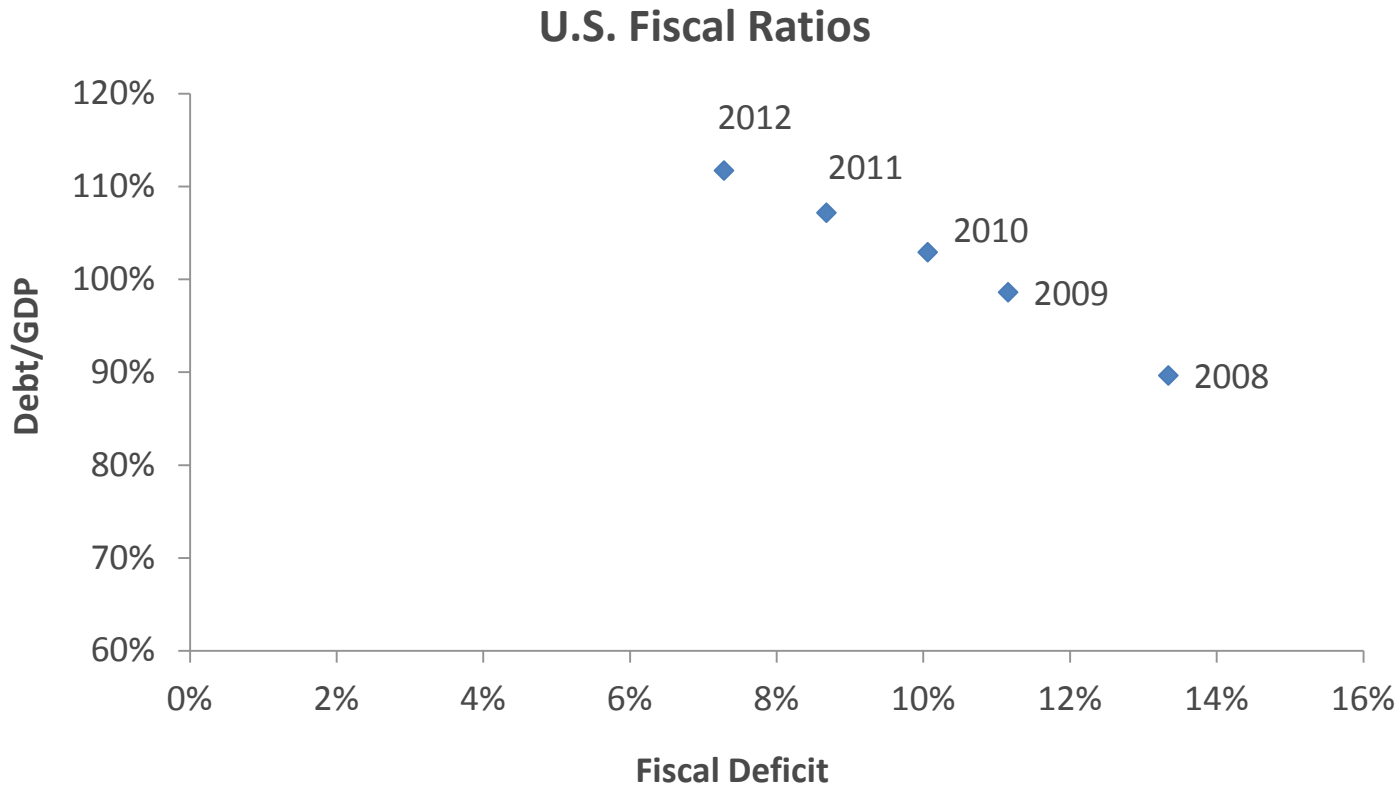
U.S. Real GDP (QoQ% SAAR): U.S. real GDP, quarter over quarter percent change, seasonally-adjusted annual rate (SAAR)

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

QoQ = quarter-over-quarter

Tail Risks Contained?

U.S. Fiscal Cliff Avoided



Source: DoubleLine, International Monetary Fund (IMF)

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

TAB II

Tailwinds Ahead?

Tailwinds Ahead?

EM GDP Growth Improvement

Real GDP	2011	2012	2013
Emerging Markets (EM)	6.1	4.5	4.9
<i>LatAm</i>	4.2	2.6	3.4
Brazil	2.7	1.0	3.4
Mexico	3.9	3.9	3.6
Peru	6.9	6.3	6.0
<i>EMEA EM</i>	5.3	3.1	2.9
Russia	4.3	3.4	2.8
South Africa	3.1	2.2	2.7
Turkey	8.5	2.6	3.7
<i>EM Asia</i>	7.4	6.1	6.5
China	9.3	7.6	8.0
India	6.5	5.2	5.8
Indonesia	6.5	5.7	4.5

Source: JP Morgan

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

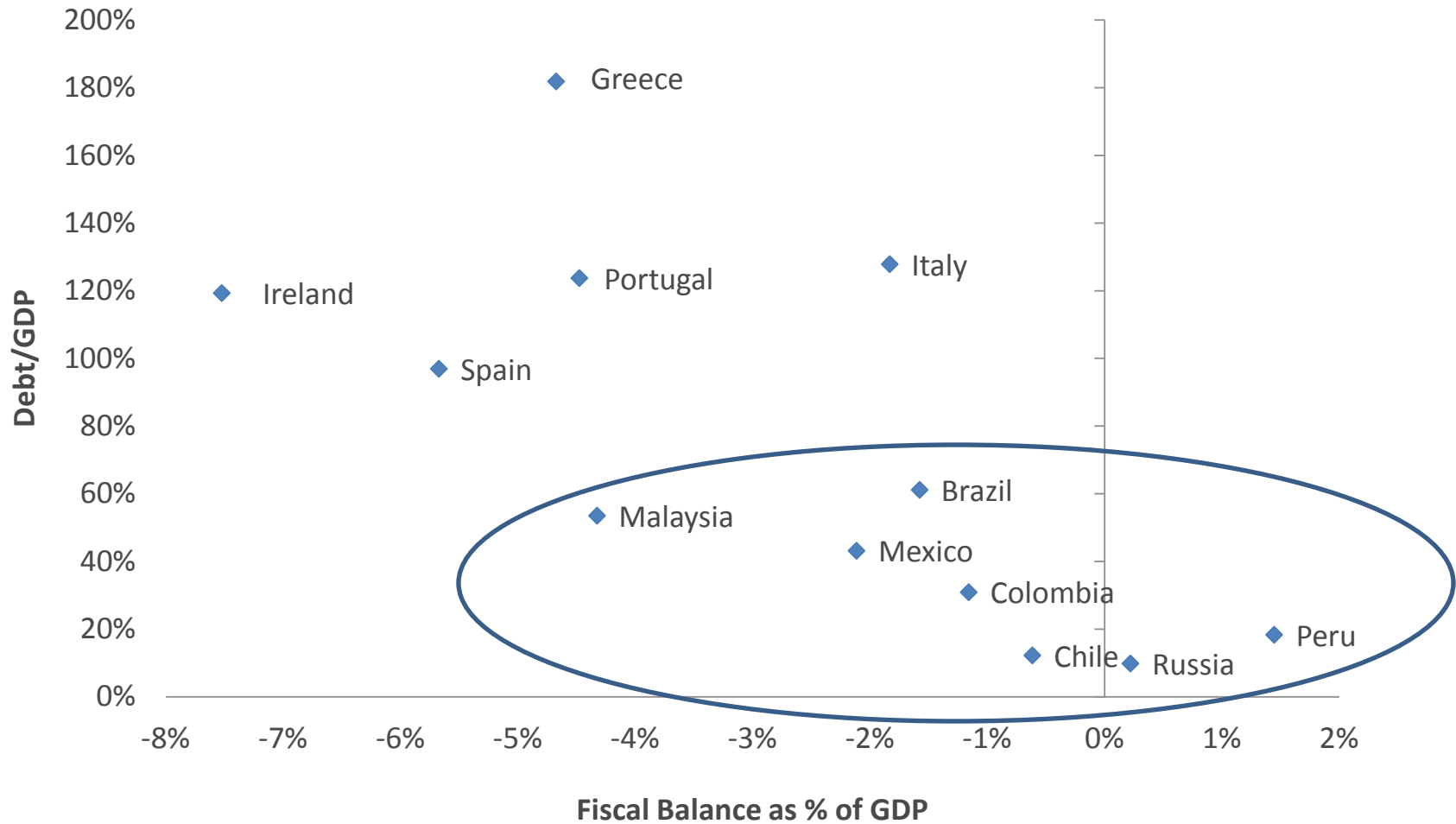
LatAm = Latin America

EM Asia = Emerging Markets Asia

EMEA = Europe, Middle East, and Africa

Tailwinds Ahead?

Developed versus Emerging Markets Fundamentals



Source: DoubleLine, International Monetary Fund (IMF)

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

Tailwinds Ahead?

Upgrade and Downgrade Candidates

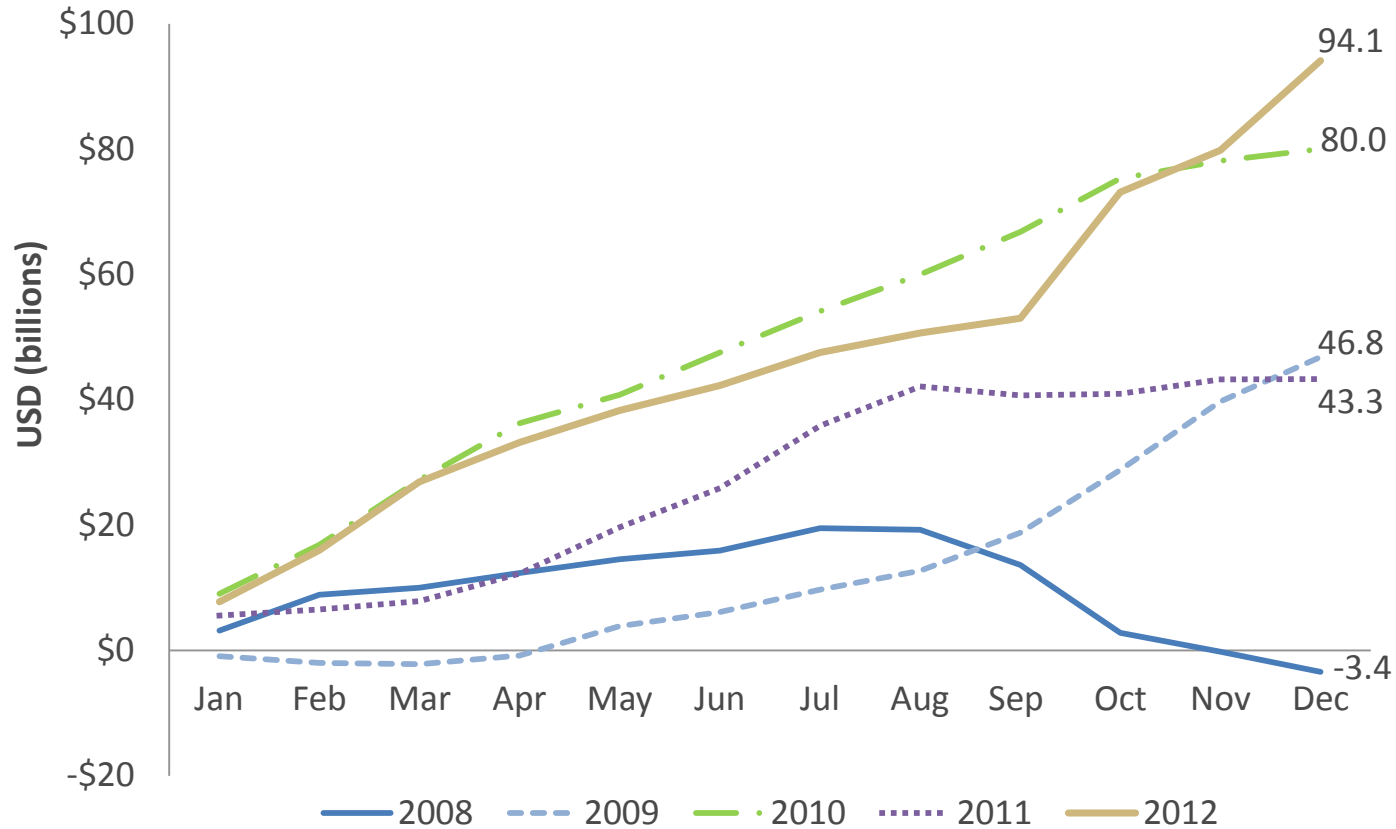
Upgrade Candidates		
Moody's	S&P	Fitch
China	Indonesia	Latvia
Hong Kong	Korea	Uruguay
Sri Lanka	Latvia	
Latvia	Turkey	
Morocco	Belize	
Turkey	Colombia	
Belize	Peru	
Brazil		
Peru		

Downgrade Candidates		
Moody's	S&P	Fitch
Pakistan	Vietnam	Kuwait
Tunisia	Argentina	Tunisia
Barbados		South Africa
Argentina		Argentina
		El Salvador

Tailwinds Ahead?

Inflows to EM Fixed Income

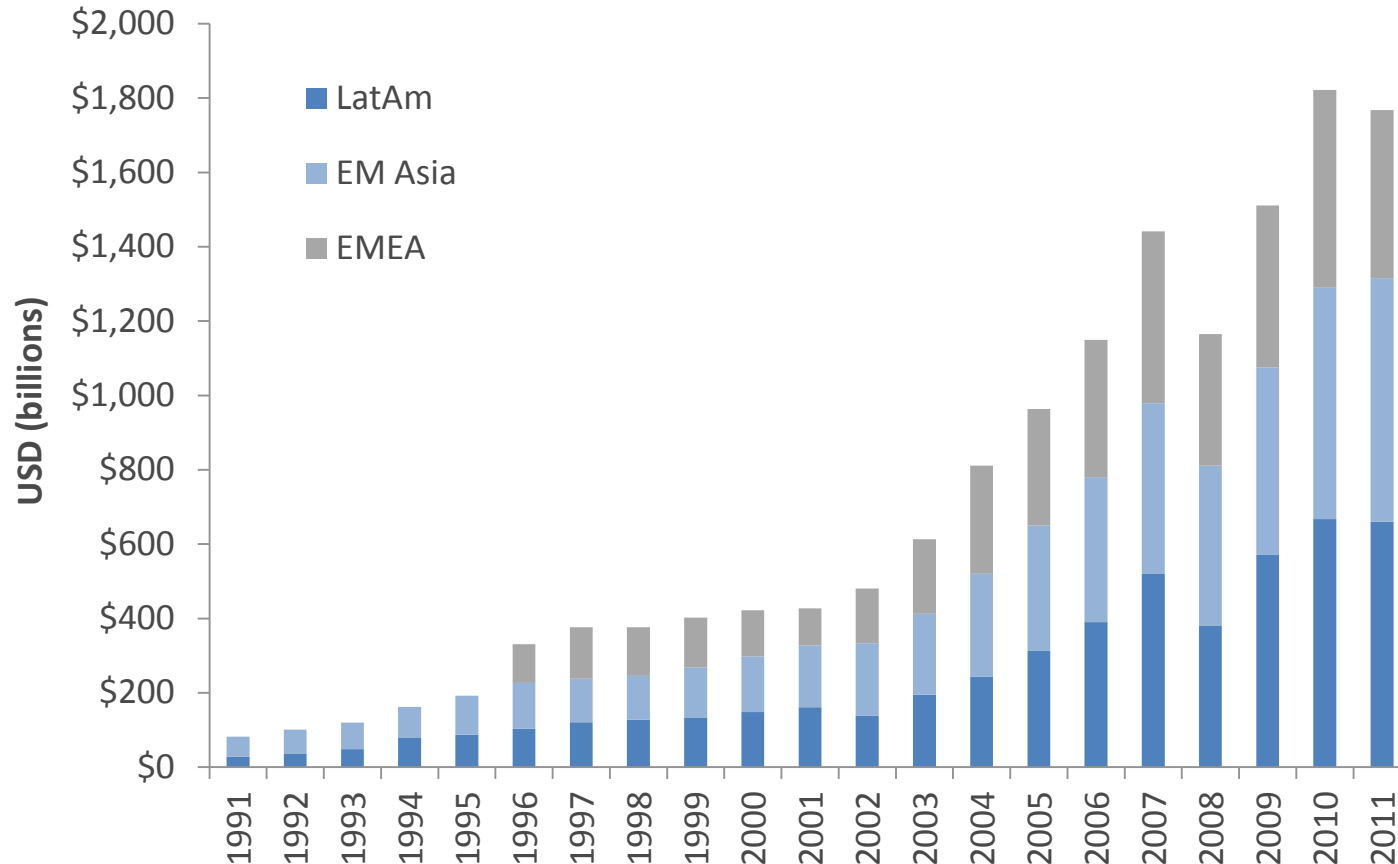
EM Fixed Income Flows



Tailwinds Ahead?

EM Pension Fund Assets

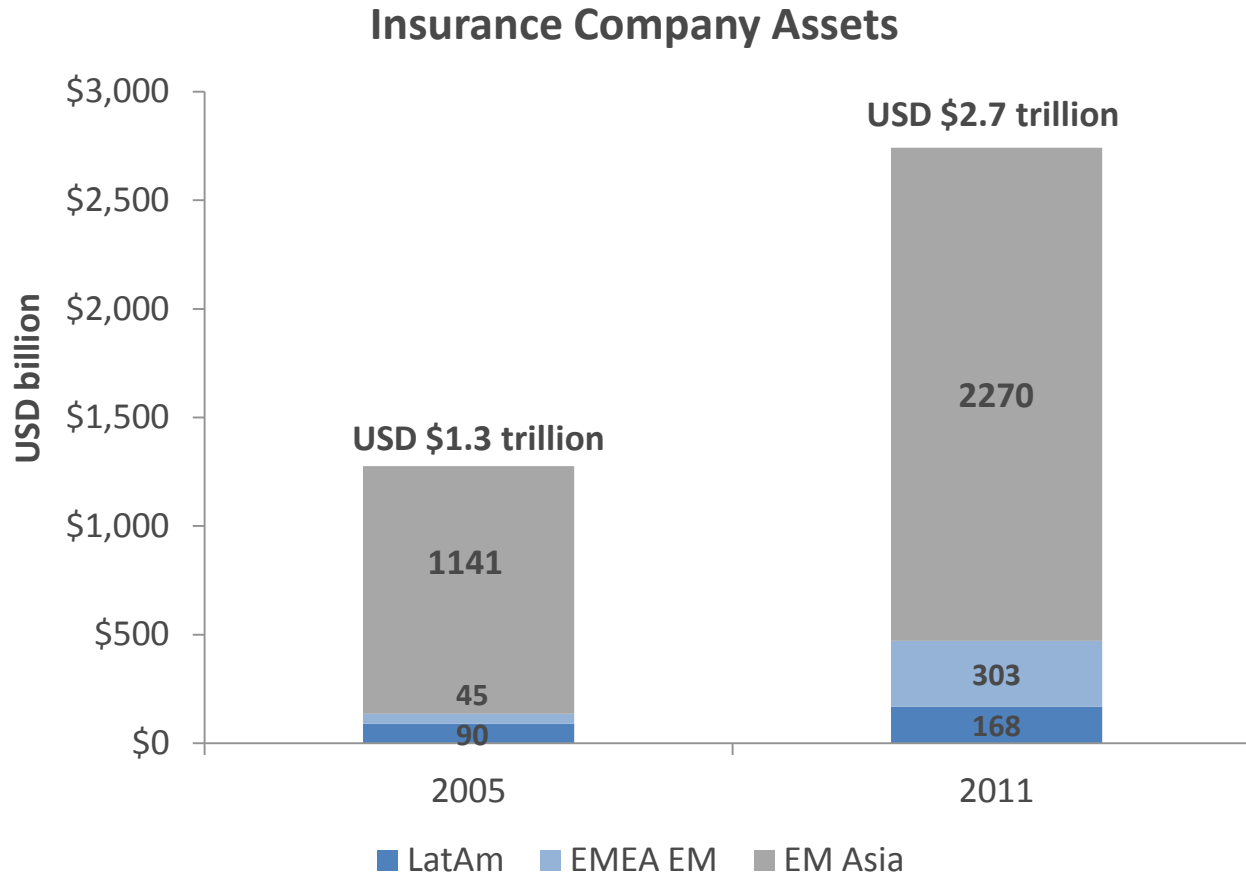
Pension Fund Assets



Source: JP Morgan
 LatAm = Latin America
 EM Asia = Emerging Markets Asia
 EMEA = Europe, Middle East, and Africa

Tailwinds Ahead?

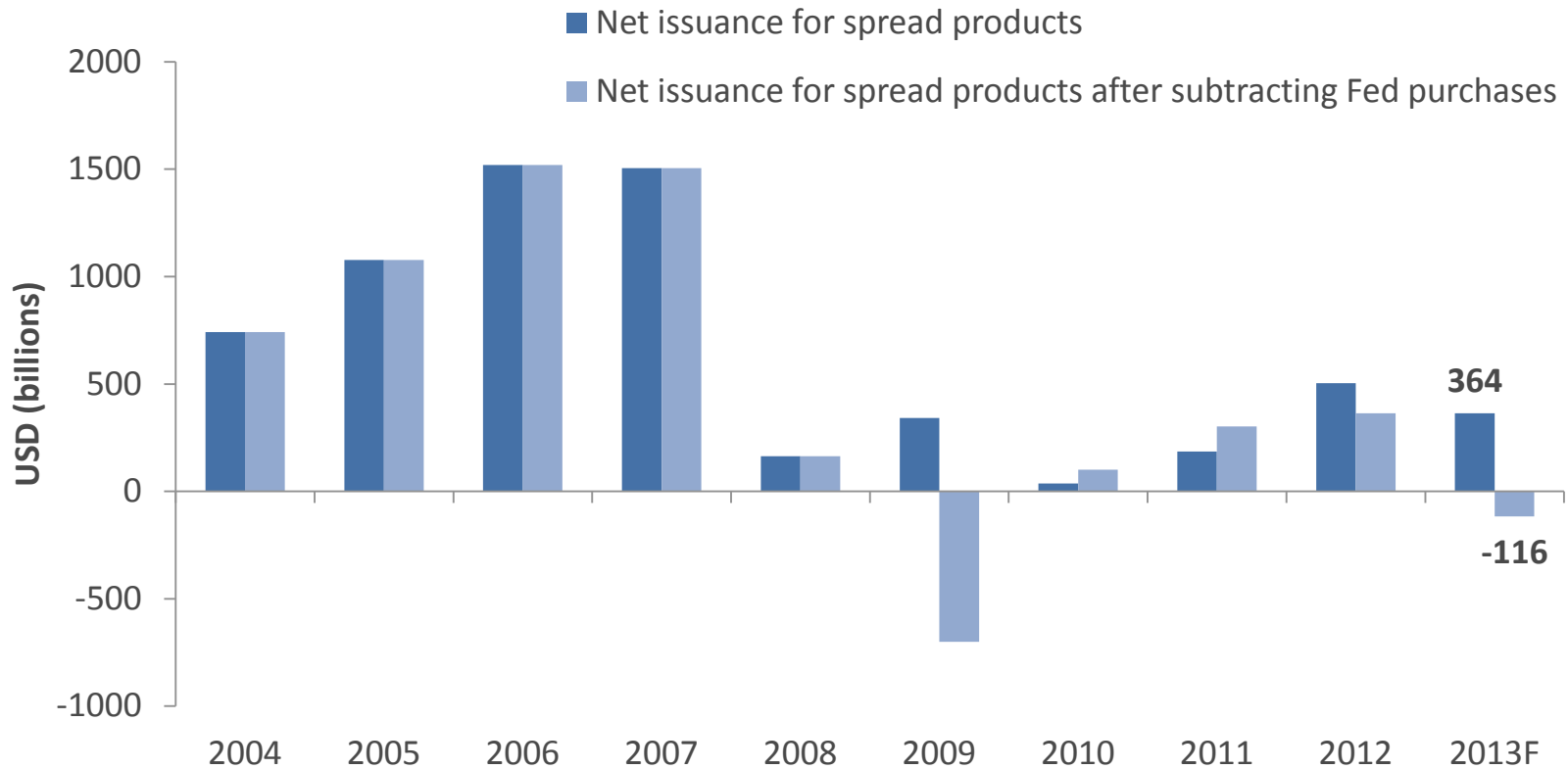
Insurance Company Assets



Source: JP Morgan
LatAm = Latin America
EM Asia = Emerging Markets Asia
EMEA = Europe, Middle East, and Africa

Tailwinds Ahead?

Net Issuance of Spread Products



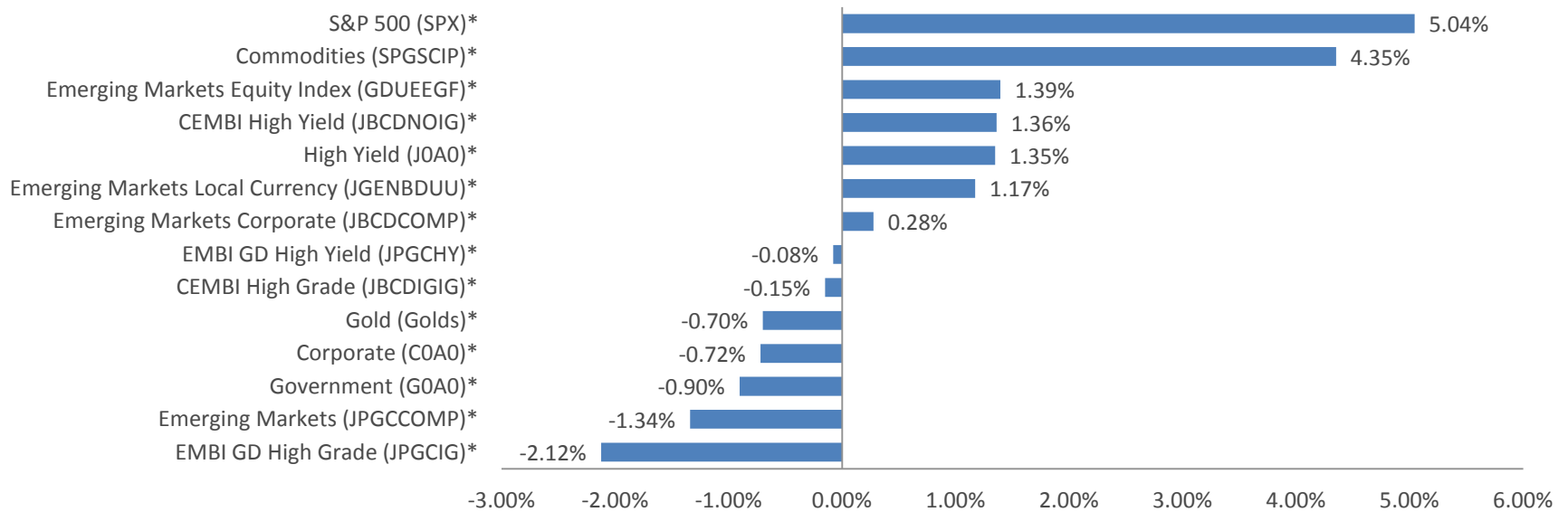
TAB III

DoubleLine Emerging Markets Fixed Income Bond Fund

Performance

Monthly Returns

January 2013 Returns



Source: Bloomberg, Doubleline

Returns from 12/31/2012 to 1/31/2013

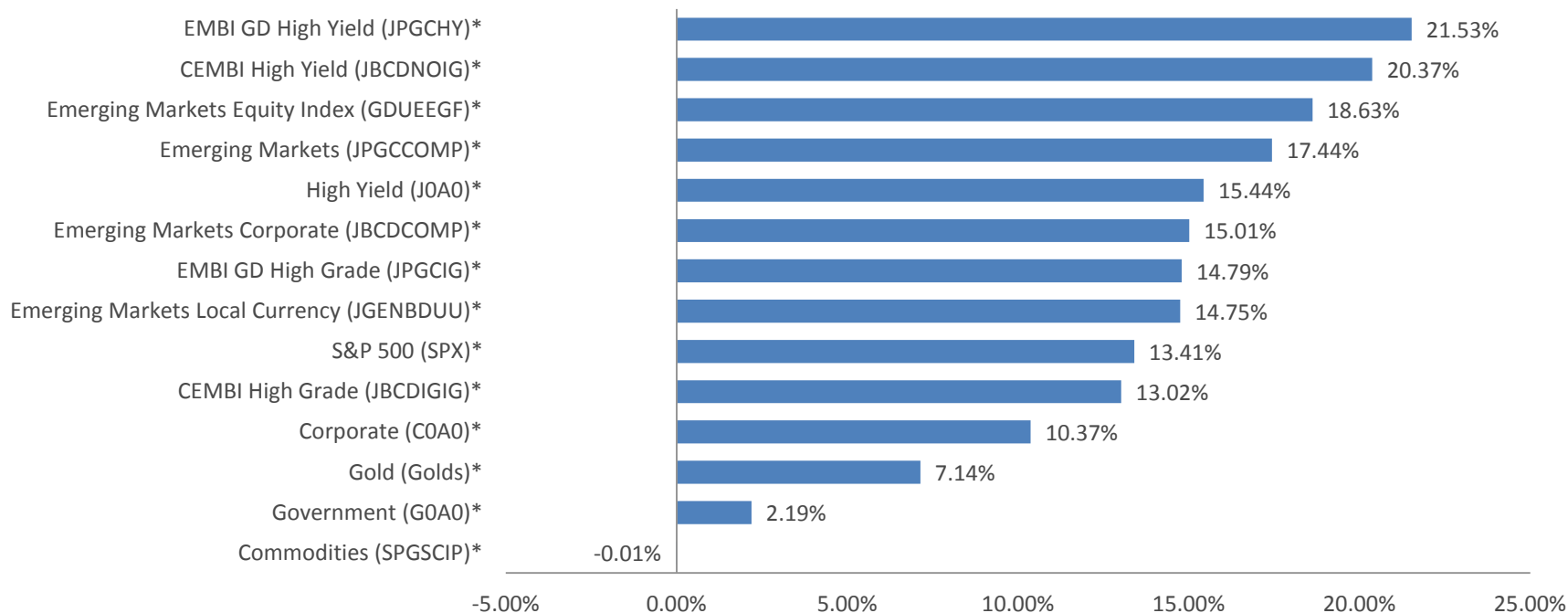
*GOA0 = Merrill Lynch U.S. Treasury Index, COA0 = Merrill Lynch U.S. Corporate Bond Index, JGENBDUU = JP Morgan Emerging Markets Government Bond Index, JOA0 = Merrill Lynch U.S. High Yield Index, GDUUEGF = Morgan Stanley Capital International – Emerging Markets USD Index, SPGSCIP = Standard & Poor’s GSCI Excess Return Index, JBCDCOMP = JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (JBCDNOIG and JBCDIGIG are sub-indices of JBCDCOMP), JPGCCOMP = JP Morgan Emerging Markets Bond Index Global Diversified (JPGCHY and JPGCIG are sub-indices of JPGCCOMP), SPX = S&P 500, Golds = Gold Spot price quoted as U.S. Dollars per Troy Ounce. Please see the appendix of this presentation for further index descriptions and definitions.

Past performance is no guarantee of future results. An investment cannot be made directly in an index.

Performance

2012 Returns

2012 Returns



Source: Bloomberg, Doubleline
Returns from 12/30/2011 to 12/31/2012

*GOAO = Merrill Lynch U.S. Treasury Index, COAO = Merrill Lynch U.S. Corporate Bond Index, JGENBDUU = JP Morgan Emerging Markets Government Bond Index, JOAO = Merrill Lynch U.S. High Yield Index, GDUEEGF = Morgan Stanley Capital International – Emerging Markets USD Index, SPGSCIP = Standard & Poor's GSCI Excess Return Index, JBCDCOMP = JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (JBCDNOIG and JBCDIGIG are sub-indices of JBCDCOMP), JPGCCOMP = JP Morgan Emerging Markets Bond Index Global Diversified (JPGCHY and JPGCIG are sub-indices of JPGCCOMP), SPX = S&P 500, Golds = Gold Spot price quoted as U.S. Dollars per Troy Ounce. Please see the appendix of this presentation for further index descriptions and definitions.

Past performance is no guarantee of future results. An investment cannot be made directly in an index.

Emerging Markets Fixed Income Bond Fund

Performance Review – As of January 31, 2013

Fund	YTD Performance
I-share	0.05%
N-share	0.03%
JP Morgan EM Debt Indices (USD Denominated)	
EMBI Global Diversified	-1.34%
CEMBI Broad Diversified	0.28%
JP Morgan EM Debt Indices (Non-USD Denominated)	
GBI-EM	0.86%

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 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 Advisor has contractually agreed to waive fees through July 24, 2013.

EMBI GD = JP Morgan Emerging Markets Bond Index Global Diversified, CEMBI BD= JP Morgan Corporate Emerging Markets Bond Index Broad Diversified

GBI-EM = JP Morgan Emerging Markets Government Bond Index

Please see the appendix of this presentation for further index descriptions. An investment cannot be made directly in an index.

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

Source: DoubleLine, JP Morgan, Bloomberg

Year-to-Date (YTD) performance measured from 12-30-2012 to 1-31-2013

Past performance is no guarantee of future results. An investment cannot be made directly in an index.

Emerging Markets Fixed Income Bond Fund

Performance Review – As of January 31, 2013



Fund	Since Inception Annualized (4-6-10 to 01-31-2013)	Standard Deviation	Sharpe Ratio
I-shares	9.63%	5.49%	1.66
N-shares	9.38%	5.42%	1.64
JP Morgan EM Debt Indices			
EMBI GD	10.81%	6.71%	1.56
CEMBI BD	8.76%	5.98%	1.39
GBI-EM	7.20%	14.72%	0.54
Fund	Rolling 1-Year (1/31/2012-1/31/2013)	Standard Deviation	Sharpe Ratio
I-shares	10.95%	2.70%	3.85
N-shares	10.69%	2.74%	3.70
JP Morgan EM Debt Indices			
EMBI GD	14.07%	6.04%	2.21
CEMBI BD	12.52%	3.15%	3.76
GBI-EM	11.86%	13.20%	0.91

Source: DoubleLine, JP Morgan, Bloomberg

EMBI GD = JP Morgan Emerging Market Bond Index Global Diversified, *CEMBI BD* = JP Morgan Corporate Emerging Market Bond Index Broad Diversified

GBI-EM = JP Morgan Emerging Markets Government Bond Index

Please see the appendix of this presentation for further index descriptions.

Sharpe ratio is the measure of excess return per unit of risk. Standard deviation is a statistical measure of volatility representing variation from the “average” (mean, or expected/budgeted value). A low standard deviation indicates that the data point tend to be very close to the mean, whereas high standard deviation indicated that the date is spread out over a large range of values.

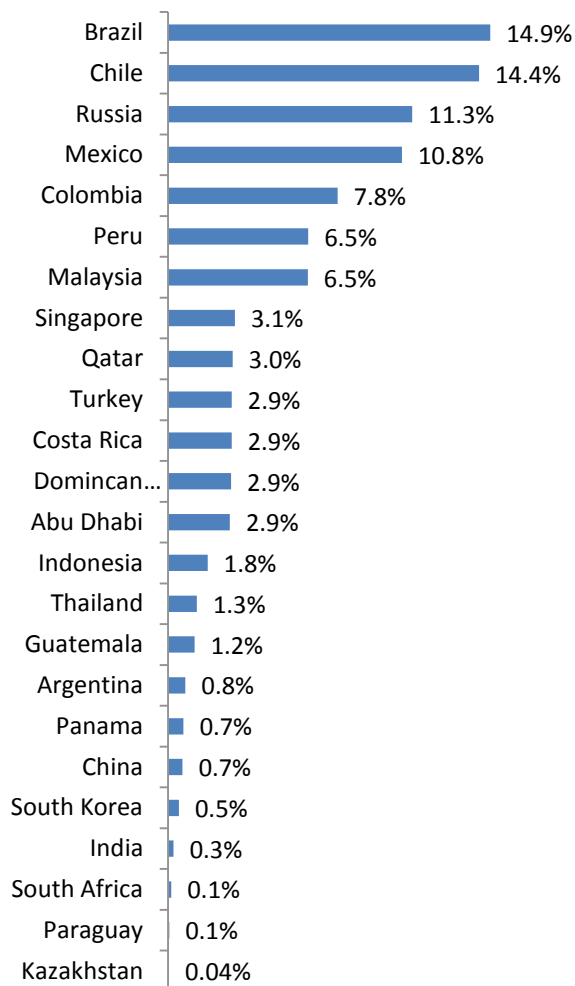
Sharpe Ratio = Reward-to-variability ratio is a measure of the excess return per unit of risk in an investment strategy developed by William F. Sharpe.

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Emerging Markets Fixed Income Bond Fund

Portfolio Summary

Country Breakdown as of 1/31/2013



	DBLEX/DLENX	EMBI Global Diversified
Market Price	106.45	115.84
Duration	4.66	7.32
Average Life	6.21	10.92
Asset Allocation		
Investment Grade	77.86%	60.79%
BB	12.90%	19.90%
B and Below	9.24%	19.31%
Cash and Accrued	2.71%	0.00%
Sovereign	6.63%	77.70%
Quasi-Sovereign	22.71%	22.30%
Corporate	67.95%	0.00%
U.S. Dollar Denominated	100.00%	100.00%

Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch). There were no unrated securities in the Fund as of January 31, 2013.

Investment Grade – Refers to a bond whose credit rating is BBB- or higher by Standard and Poor's or Baa3 or higher by Moody's. Ratings are based on corporate bond model. The higher the rating, the more likely the bond will pay back 100 cents on the dollar.

Below Investment Grade (BB, B and below) – These bonds are seen as having a 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.

Source: JP Morgan, DoubleLine

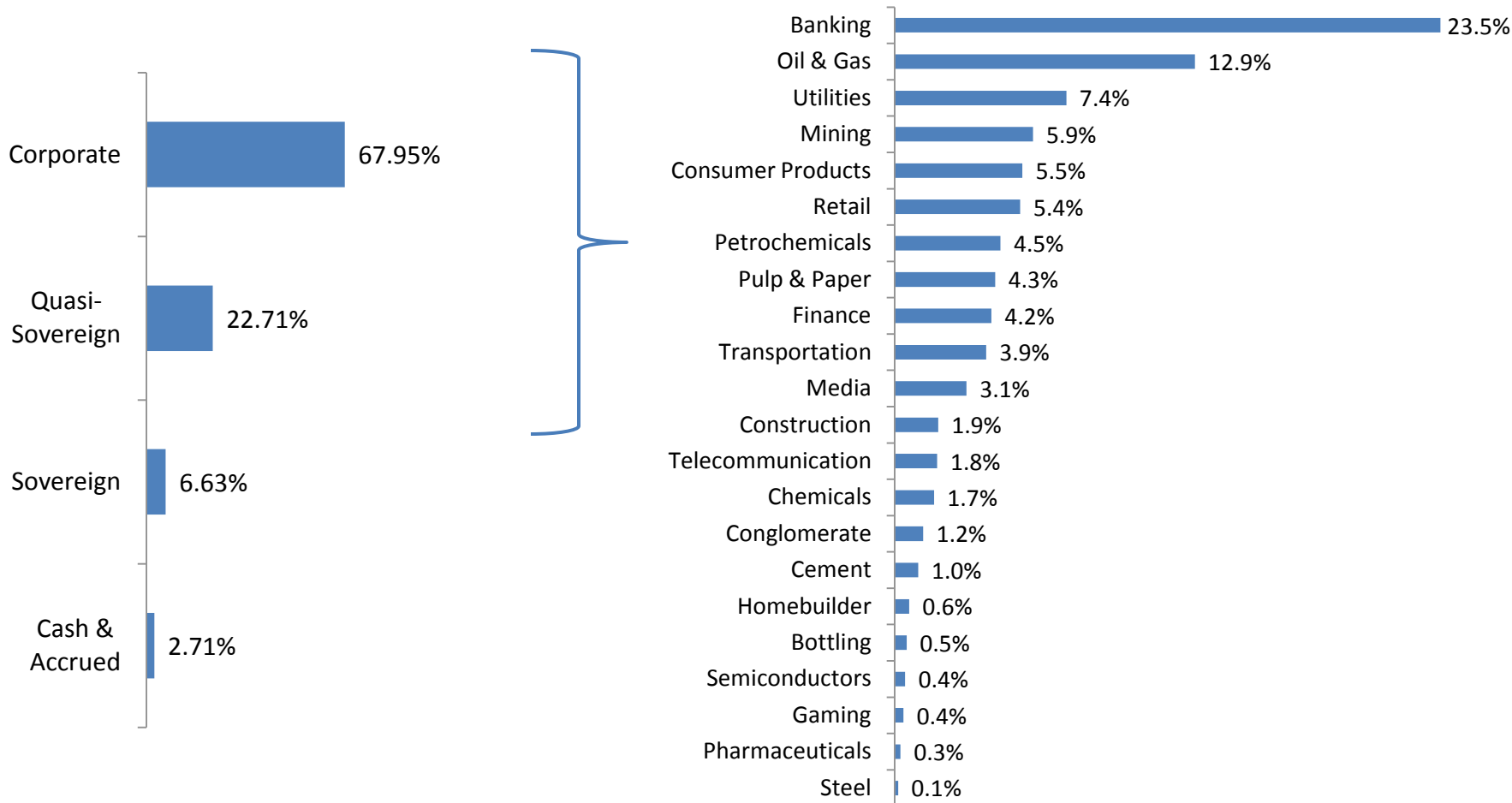
EMBI GD data, Price, Coupon, Duration and Average Life as January 31, 2013. *EMBI GD* = JP Morgan Emerging Markets Bond Index Global Diversified

Please see the appendix of this presentation for further index descriptions.

Past performance is no guarantee of future results. An investment cannot be made directly in an index.

Emerging Markets Fixed Income Bond Fund

Portfolio Distribution



Source: DoubleLine
Data as of January 31, 2013
Subject to change without notice.

Emerging Markets Fixed Income Bond Fund

Risks

- U.S. fiscal policy concerns continue
- European concerns grind forward without significant developments
- Italian election noise
- Developed Markets GDP growth targets continue to disappoint
- Middle East geopolitical risks

Emerging Markets Fixed Income Bond Fund

Outlook

- EM GDP growth improvement
- Attractive macro fundamentals
- Continued rating upgrades
- Strong inflow and demand for the asset class

TAB IV

Appendix

Index Descriptions

JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI)

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). CEMBI BD is the JP Morgan Corporate Emerging Markets Bond Index Broad Diversified, or one of the subsets of the CEMBI.

JP Morgan Emerging Markets Bond Index Global (EMBIG)

The EMBI Global tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.

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.

JP Morgan Emerging Markets Government 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. The GBI-EMGD is the JP Morgan Emerging Markets Government Bond Index Global Diversified, which is a subset of the GBI-EM.

BofA/Merrill Lynch U.S. Cash Pay High Yield Index (J0AO)

This index tracks the performance of below investment grade corporate debt currently in a coupon paying period. Eurobonds and debt issuer from countries designated as emerging markets (e.g. Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

BofA/Merrill Lynch U.S. Corporate Bond Index (C0AO)

This index is the Corporate component of the US Credit index. Publicly issued US Corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BofA/Merrill Lynch U.S. Treasury Index (G0AO)

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.

Morgan Stanley Capital International-Emerging Markets USD Index (GDUEEGF)

This index is the MSCI Emerging Markets Index, a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Standard & Poor's GSCI Excess Return Index (SPGSCIP)

This index measures the returns accrued from investing in uncollateralized nearby commodity futures. It contains 24 commodities from all commodity sectors. They are weighted in proportion to the amount of that commodity flowing through the economy. (GSCI stands for the Goldman Sachs Commodity Index.)

Standard & Poor's U.S. 500 Index (S&P 500)

This index is a capitalized-weighted index of 500 stocks. An investment cannot be made in an index.

Additional Definitions

Average Life -Average life is the estimate of the number of terms to maturity, taking the possibility of early payments into account. Average life is calculated using the weighted average time to the receipt of all future cash flows.

Basis Points -A basis point (bps) is equal to 0.01%.

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.

Credit Default Swaps – A credit default swap (CDS) is similar to a traditional insurance policy, where the buyer of the swap receives credit protection and the seller of the swap guarantees credit worthiness of the product. The risk of default is transferred from the holder of the fixed income security to the seller of the swap.

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.

Euro Area – Euro Area is composed of the following 17 countries according to the International Monetary Fund (IMF): Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, and Spain.

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.

Gross Domestic Product - Gross Domestic Product (GDP) is the market value of all final goods and services produced within a country in a given period, and its considered an indicator or metric of a country's standard of living.

EBIDTA – Earnings before interest, taxes, depreciation, and amortization.

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.

Rating Agencies - Standard & Poor's, Fitch and Moody's are rating companies that assign a rating to a company's debt based on their analysis of the issuer's credit worthiness. The highest rating given is AAA and the lowest is C.

Standard Deviation- Measure of variability showing the variation or dispersion that exists from the average/mean. A low standard deviation indicated that the data point tend to be very close to the mean, whereas high standard deviation indicates that the data points are spread out over a large range of values.

Sharpe Ratio – Measures the excess return per unit of deviation in an investment asset or a trading strategy, typically referred to as risk, named after William Forsyth Sharpe.

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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.

Disclaimer

Important Information Regarding DoubleLine's Investment Style

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

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

Important Information Regarding Client Responsibilities

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

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