

## Fund Information

- No sales load
- Monthly dividends
- Inception 4-6-10

## Class I (Institutional)

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

## Class N (Retail)

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

## Investment Objective

The Fund's objective is to seek to maximize total return.

## Investment Approach

The Fund invests mainly in mortgage-backed securities actively allocating between agency and non-agency securities in an attempt to provide high income while maintaining a neutral duration scenario to diversify risks within the portfolio.

## People

- DoubleLine was founded in 2009
- Total Return Bond Fund portfolio managers have worked together for over two decades.

## Portfolio Managers

**Jeffrey Gundlach**

Portfolio Manager

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

**Philip Barach**

Portfolio Manager

As President and Co-Portfolio Manager, Mr. Barach brings with him over 34 years of industry experience including issuing one of the first private CMOs. He has over 20 years of experience co-managing mutual funds implementing his fixed income investment process.

## Philosophy

DoubleLine believes the most reliable way to enhance returns is to exploit inefficiencies within the subsectors of the mortgage market while maintaining active risk management constraints.

## Investment Process

Robust investment approach employing a qualitative and quantitative approach.

**Qualitative** —Thorough analysis of market trends and in-depth research contribute to affirming subsector opportunities and assessing risk exposure.

**Quantitative** —Bottom-up security selection based on experience with proprietary prepayment methodology and "stress testing" scenarios across a range of interest rate movements.

1. Bloomberg Market's Magazine, September 5, 2012
2. Institutional Investor, [www.usinvestmentawards.com](http://www.usinvestmentawards.com), based on research done by the editorial staff of the Institutional Investor magazine based on their market intelligence, performance data, and additional information received from the industry following a public call for nominations.

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

*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. 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 may use certain types of 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 risk 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. The Fund may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry.*

*The 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. These risks are greater for investments in emerging markets.*

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

Please refer to the prospectus for further details.

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DoubleLine Funds are distributed by Quasar Distributors, LLC.

Quarter End March 31, 2016	1Q 2016	Year-to-Date 2016	1-Year	3-Year Annualized	5-Year Annualized	Since Inception Annualized (4-6-10 to 3-31-16)
I-share	1.75%	1.75%	2.45%	3.15%	5.36%	7.59%
N-share	1.69%	1.69%	2.20%	2.93%	5.11%	7.33%
Barclays U.S. Aggregate Index	3.03%	3.03%	1.96%	2.50%	3.78%	4.11%
As of April 30, 2016	I-Share	N-Share	Barclays U.S. Aggregate Index	As of April 30, 2016	I-Share	N-Share
1-Yr Std Deviation <sup>1</sup>	1.86%	1.89%	2.37%	Gross SEC 30-Day Yield	3.44%	3.19%
Gross Expense Ratio	0.47%	0.72%		Net SEC 30-Day Yield*	3.44%	3.19%

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](http://www.doublelinefunds.com).

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

Barclays U.S. 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.

\*If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

## Statistics as of April 30, 2016

Portfolio Characteristics		Weighted Average Life <sup>4</sup> Breakdown (Percent of Portfolio)		Non-Agency Residential MBS Breakdown* (Percent of Sector)	
# of Issues	2,104	0 to 3 years	15.6%	Prime	39.4%
Ending Market Value	\$58,780,991,770	3 to 5 years	34.2%	Alt-A	35.3%
Market Price <sup>2</sup>	\$99.47	5 to 10 years	34.8%	Subprime	24.7%
Duration <sup>3</sup>	2.92	10+ years	3.9%	N/A	0.6%
Weighted Avg Life <sup>4</sup>	4.46	Cash	11.6%	<b>Total</b>	<b>100.0%</b>
<b>Sector Breakdown (Percent of Portfolio)</b>		<b>Total:</b>	<b>100.0%</b>	<b>Duration Breakdown<sup>3</sup> (Percent of Portfolio)</b>	
Cash	11.6%	Less than 0	5.9%	<b>Current Quality Credit Distribution<sup>5</sup> (Percent of Portfolio)</b>	
Treasury	3.5%	0 to 3 years	38.4%	Cash	11.6%
Agency Pass-Throughs	28.3%	3 to 5 years	28.6%	Government	4.5%
Agency CMO	21.3%	5 to 10 years	11.9%	Agency	48.9%
Non-Agency Residential MBS	20.7%	10+ years	3.7%	Investment Grade	14.2%
Commercial MBS	7.3%	Cash	11.6%	Below Investment Grade	13.6%
Collateralized Loan Obligations	4.6%	<b>Total:</b>	<b>100.0%</b>	Unrated Securities	7.3%
Asset-Backed Securities	2.8%			<b>Total:</b>	<b>100.0%</b>
<b>Total</b>	<b>100.0%</b>				

**Investment Grade** = Refers to a bond considered investment grade if its credit rating is BBB– or 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** = 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** = 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 Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. 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.