

A black and white photograph of the Manhattan Bridge, showing the two massive stone towers and the intricate network of suspension cables. The bridge spans across a body of water, with a city skyline visible in the background. A black rectangular box is overlaid on the upper portion of the image, containing the text "Getting There" in blue.

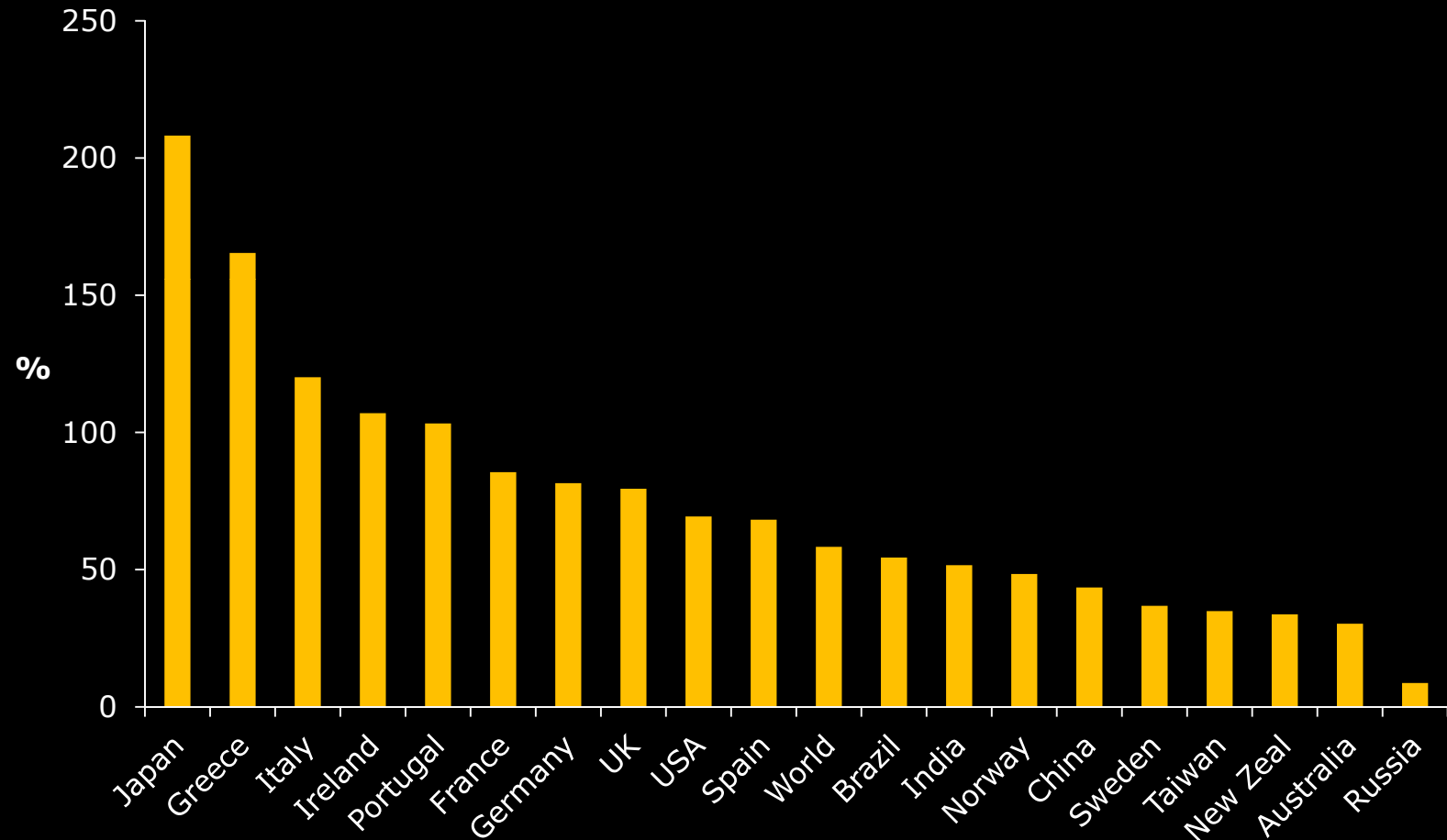
“Getting There”



Debt to Gross Domestic Product (GDP)

“What’s done can’t be undone”

William Shakespeare, Macbeth, Act 5, Scene 1



Source: CIA World Factbook. Includes public sector debt, not including inter-governmental debt or social security as of December 31, 2011.



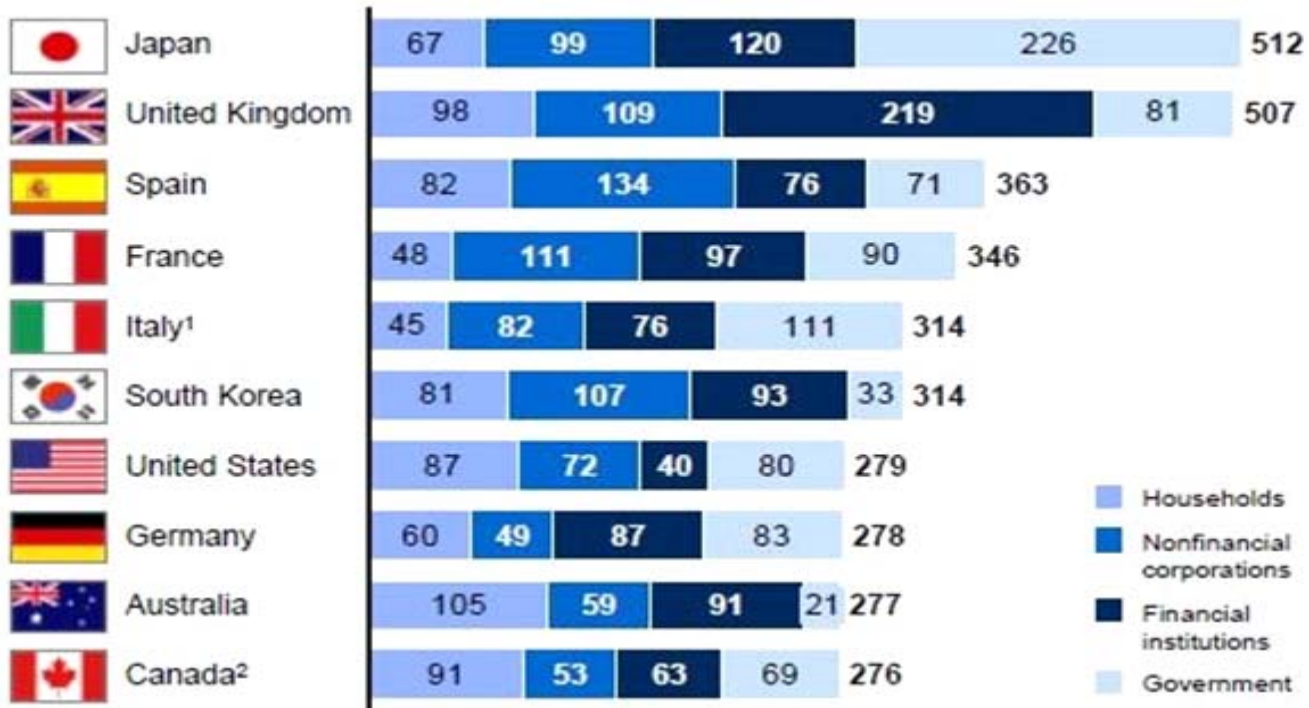
World Wide Debt

“When sorrows come, they come not in single spies but in battalions”

William Shakespeare, Hamlet, Act 4, Scene 5

The composition of debt varies widely across countries

Total debt of ten largest mature economies, Q2 2011
% of GDP



¹ Q1 2011 data.

² According to Canada's national accounts, "household" sector includes nonfinancial, non-corporate business.

NOTE: Numbers may not sum due to rounding.

SOURCE: Haver Analytics; national central banks; McKinsey Global Institute



2012 Debt Rollovers and Interest Payments

“Have more than thou showest, speak less than thou knowest, lend less than thou owest”

William Shakespeare, King Lear, Act 1, Scene 4

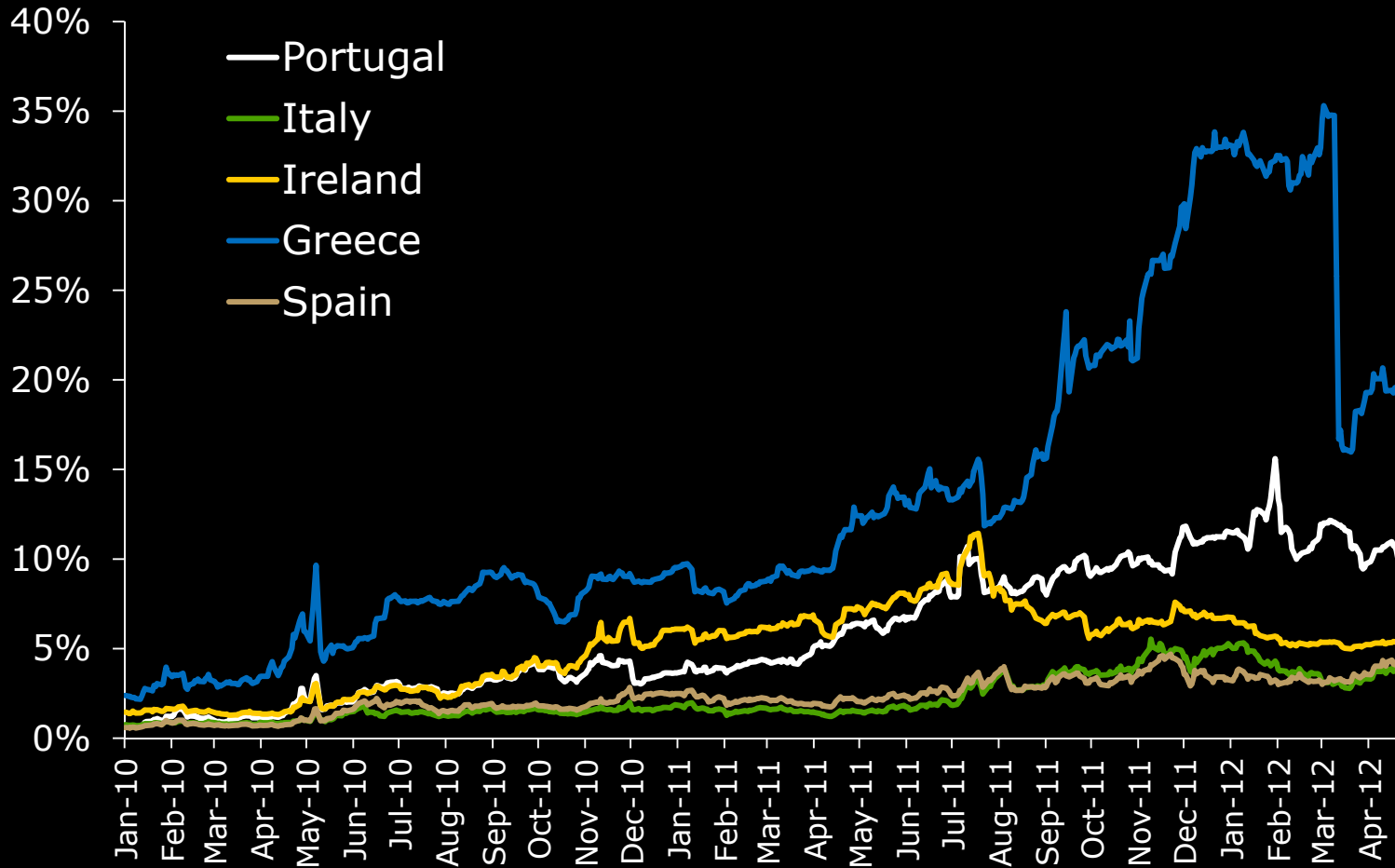
Country	2012 Bond, Bill Redemptions (\$)	Coupon Payments (\$)
Japan	3000 billion	117 billion
U.S.	2783 billion	212 billion
Italy	428 billion	72 billion
France	367 billion	54 billion
Germany	285 billion	45 billion
Canada	221 billion	14 billion
Brazil	169 billion	31 billion
U.K.	165 billion	67 billion
China	121 billion	41 billion
India	57 billion	39 billion
Russia	13 billion	9 billion

Source: MISH's Global Economic Trend Analysis, Tuesday January 3, 2012
<http://globeconomicanalysis.blogspot.com/2012/01/worlds-biggest-economies-face-76t-debt.html>



PIIGS 10 –Year Sovereign Debt Spread to German Bund

January 1, 2010 through April 20, 2012

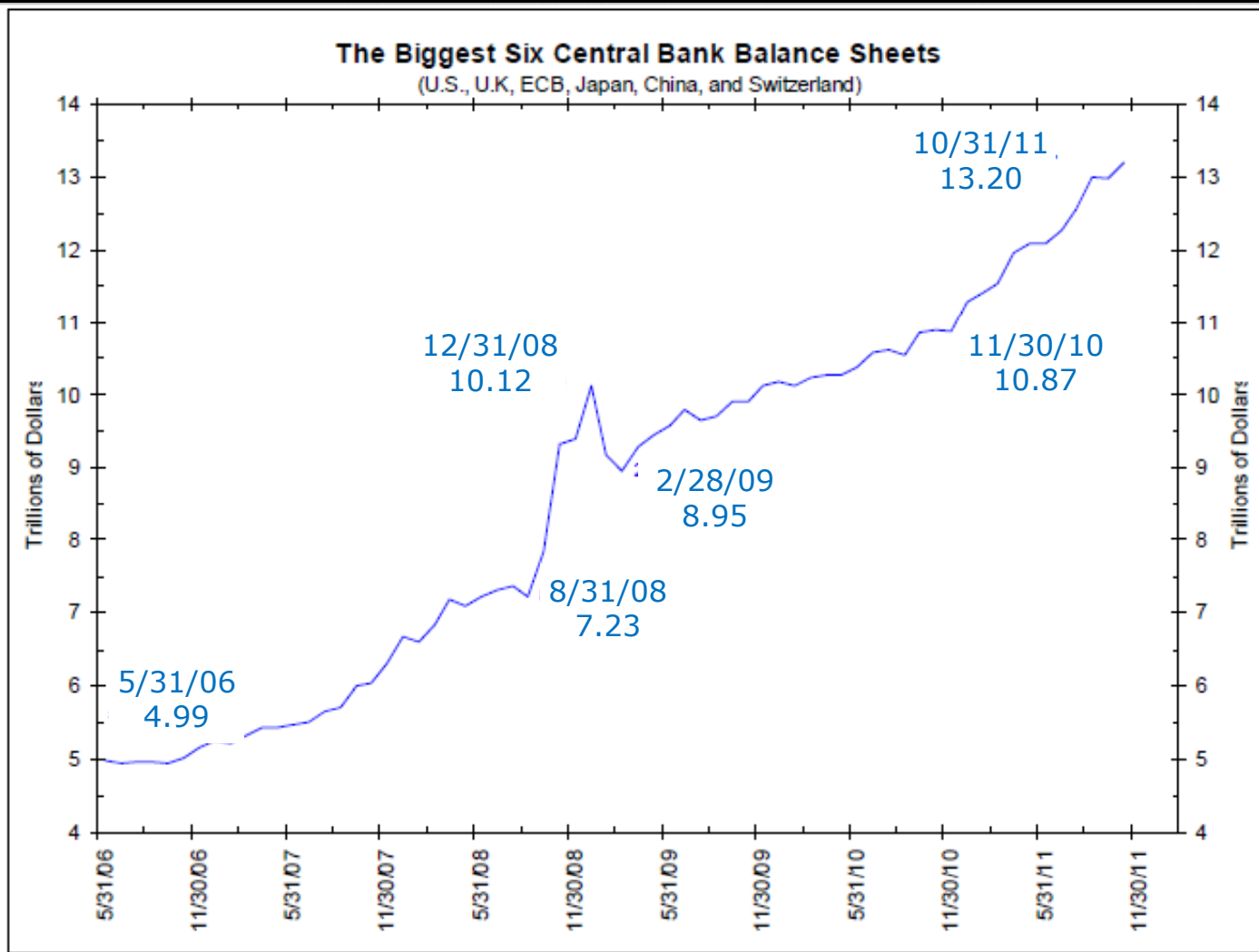




Central Bank Balance Sheets

“Fortune brings in some boats that are not steered”

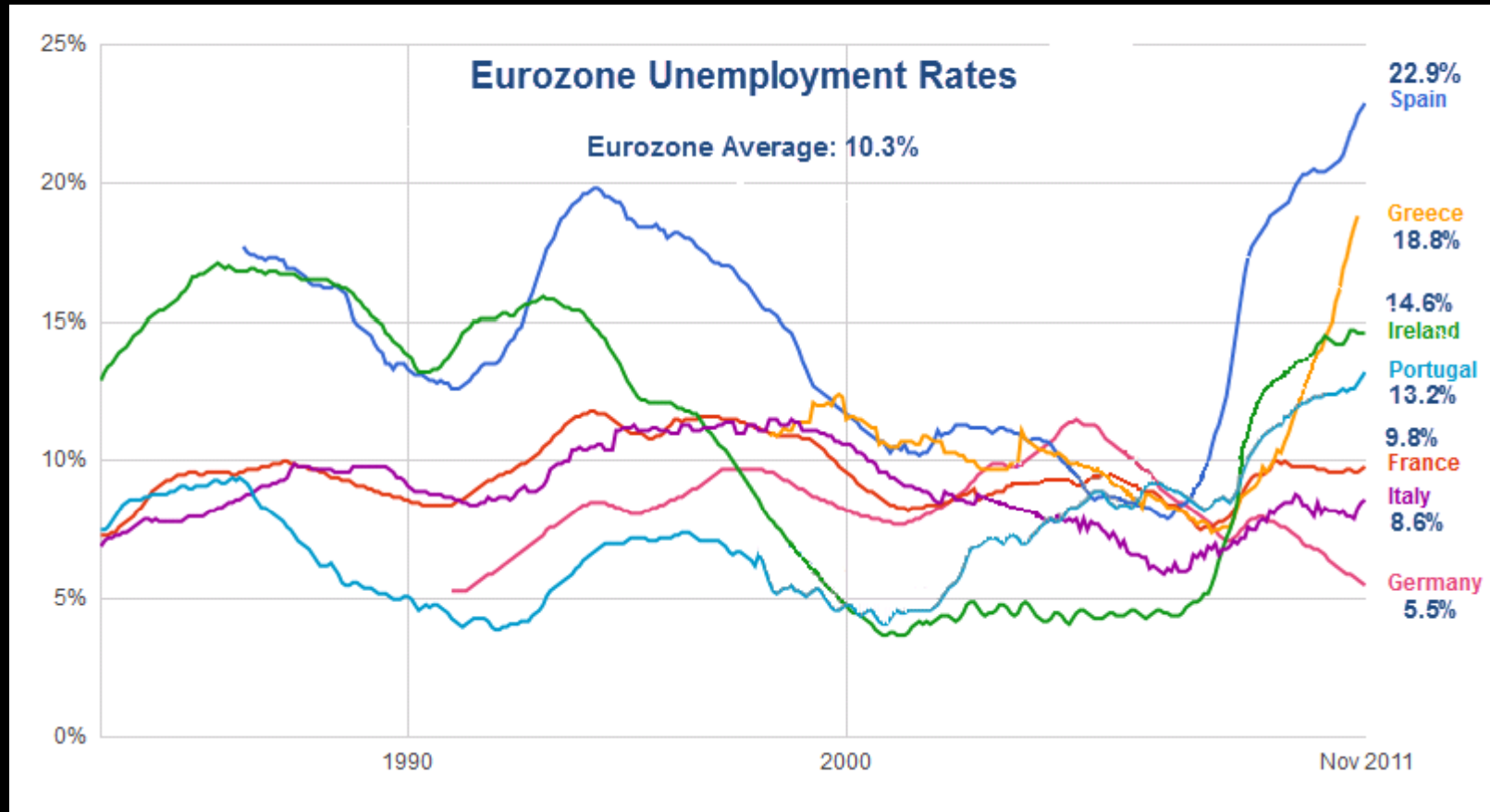
William Shakespeare, Cymbeline, Act 4, Scene 3



Source: Bianco Research, LLC, February 2, 2012
ECB = European Central Bank



EuroZone Unemployment



Source: http://globaleconomicanalysis.blogspot.com/2012/01/money-supply-figures-suggests-italy.html?utm_source=feedburner&utm_medium

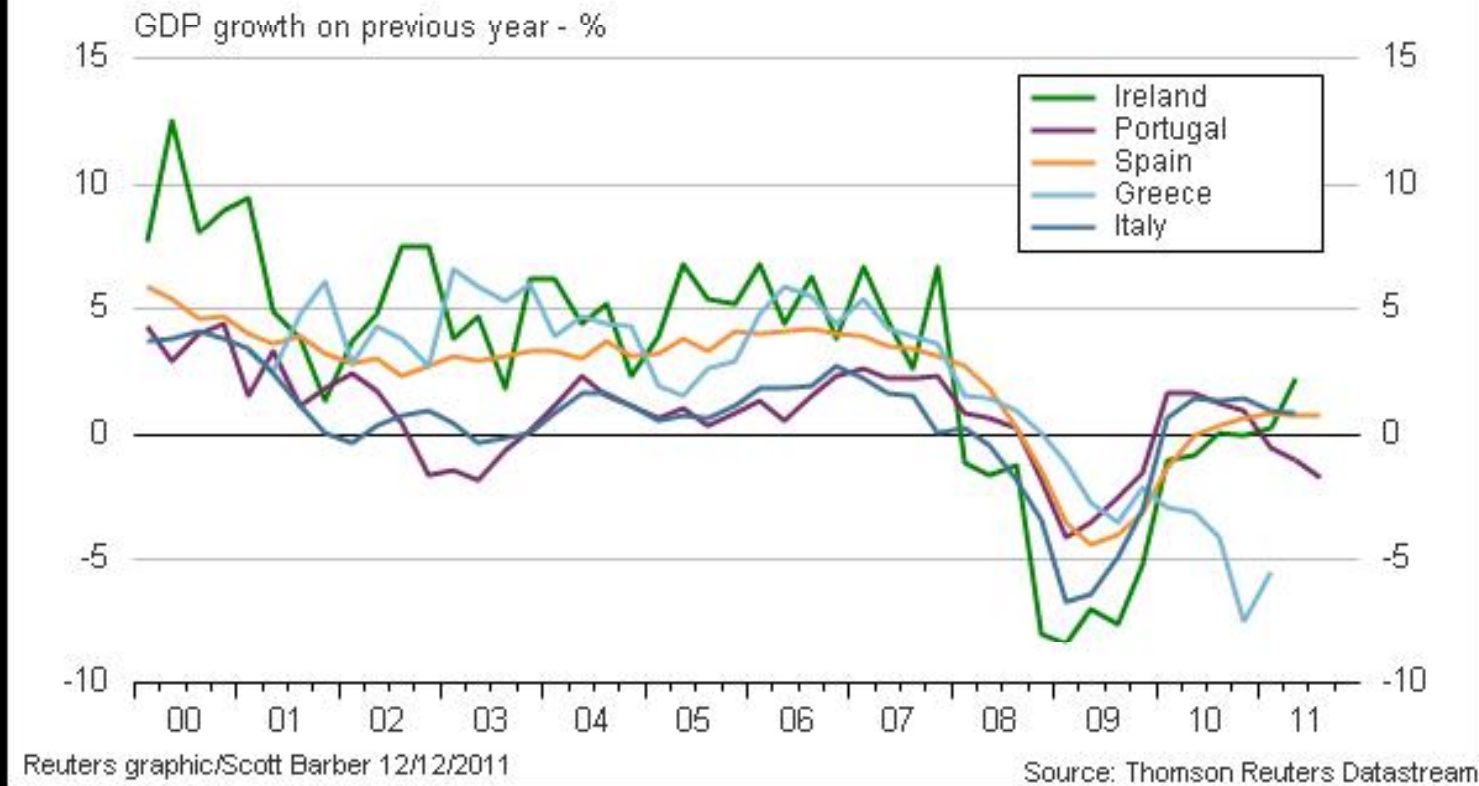
Eurozone includes 27 member states: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Spain, Sweden and the United Kingdom.



EuroZone GDP

Year Period Ending 12/12/11

Euro zone GDP growth

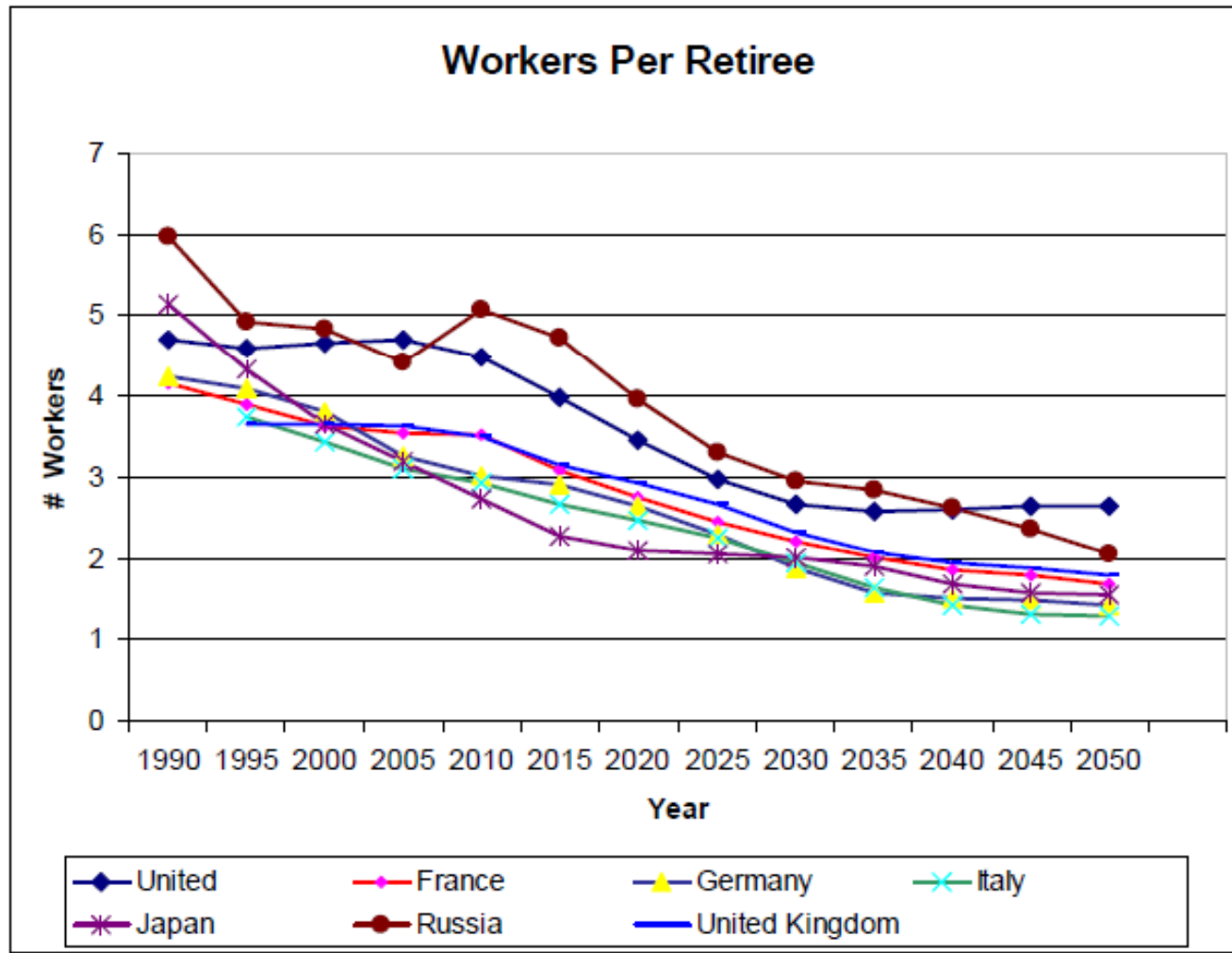


Eurozone includes 27 member states: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Spain, Sweden and the United Kingdom.

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



Workers Per Retiree

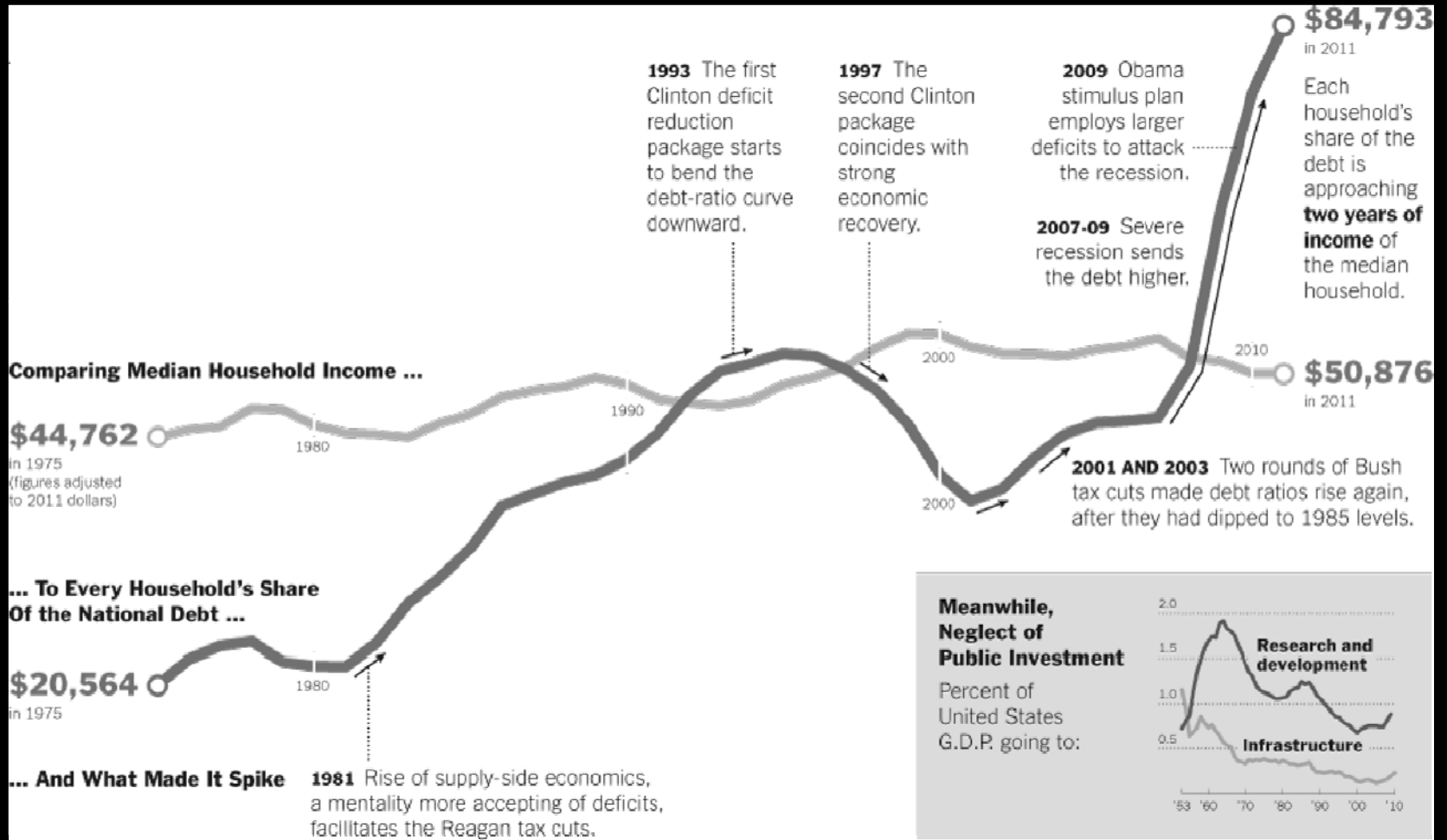




Years of Soaring National Debt

"Neither a borrower nor a lender be"

William Shakespeare, Hamlet, Act 1, Scene 3



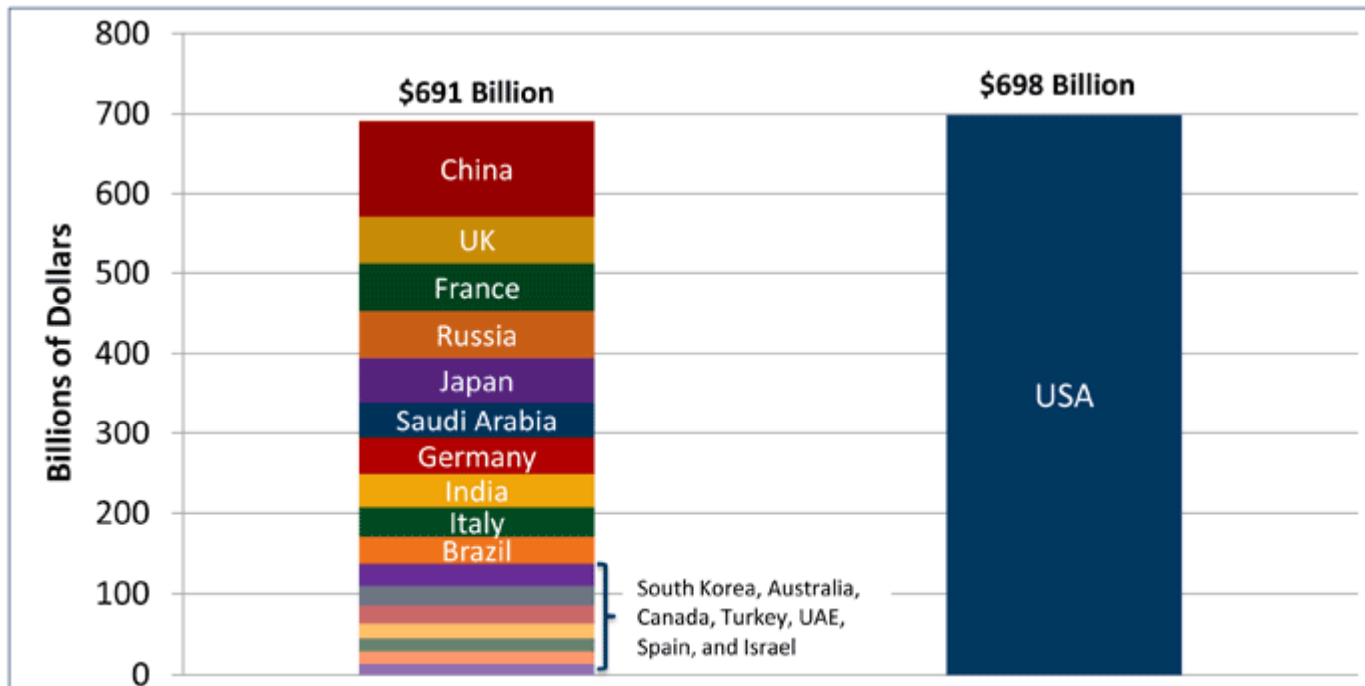
Source: NY Times "The Dangerous Notion That Debt Doesn't Matter, January 20, 2012
<http://www.nytimes.com/images/2012/01/20/opinion/sunday/debt-graphic.html?ref=sunday>



U.S. Military Expenditures vs. Other Countries



The U.S. spent more on defense in 2010 than did the countries with the next 17 highest defense budgets combined



SOURCE: Data from Stockholm International Peace Research Institute, *SIPRI Military Expenditure Database*. Compiled by PGPF.

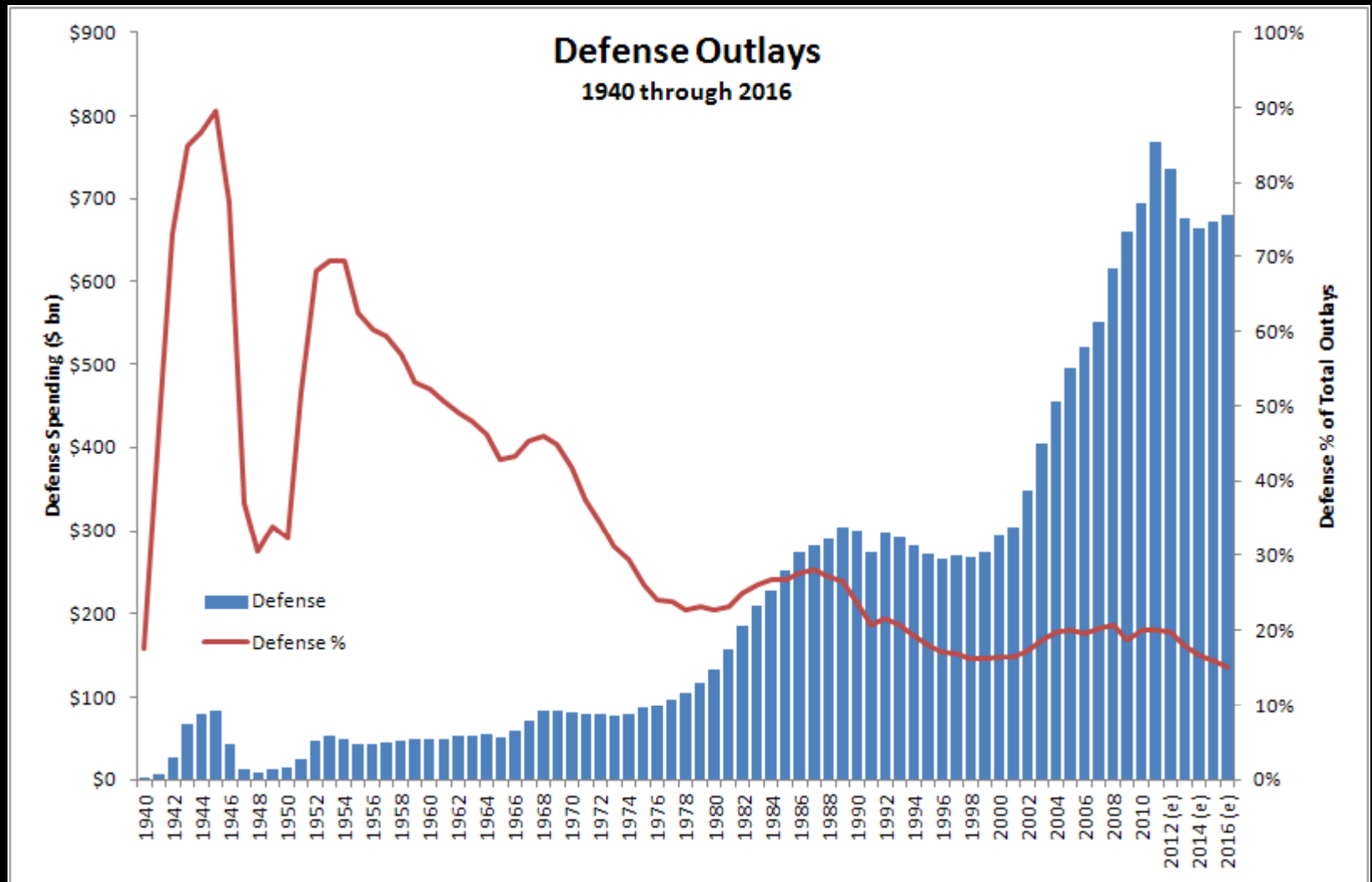
NOTE: Dollar figures are in billions of 2010 constant U.S. dollars.

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PGPF.ORG



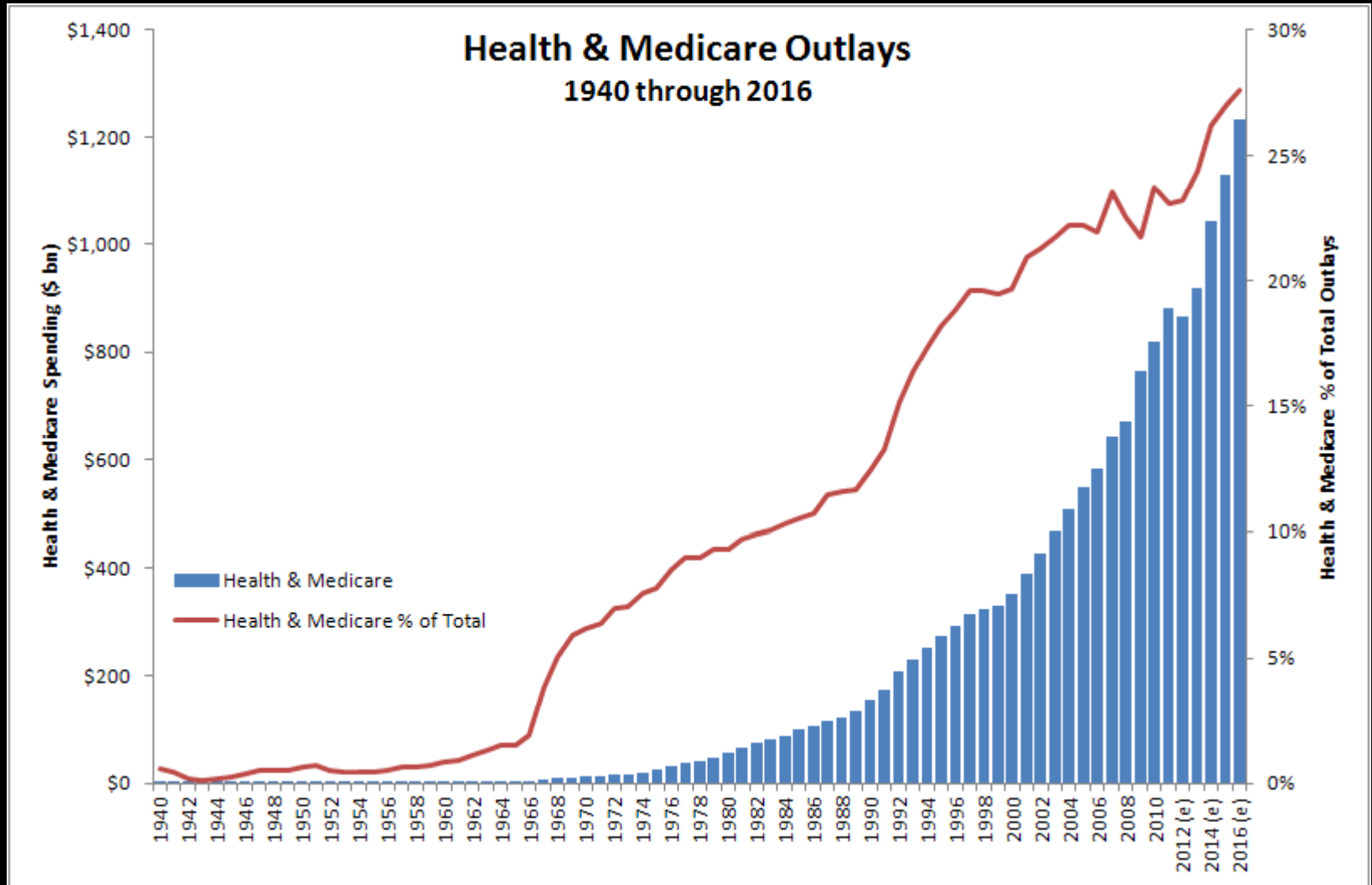
U.S. Military Defense Outlays



Source: US Office of Management & Budget



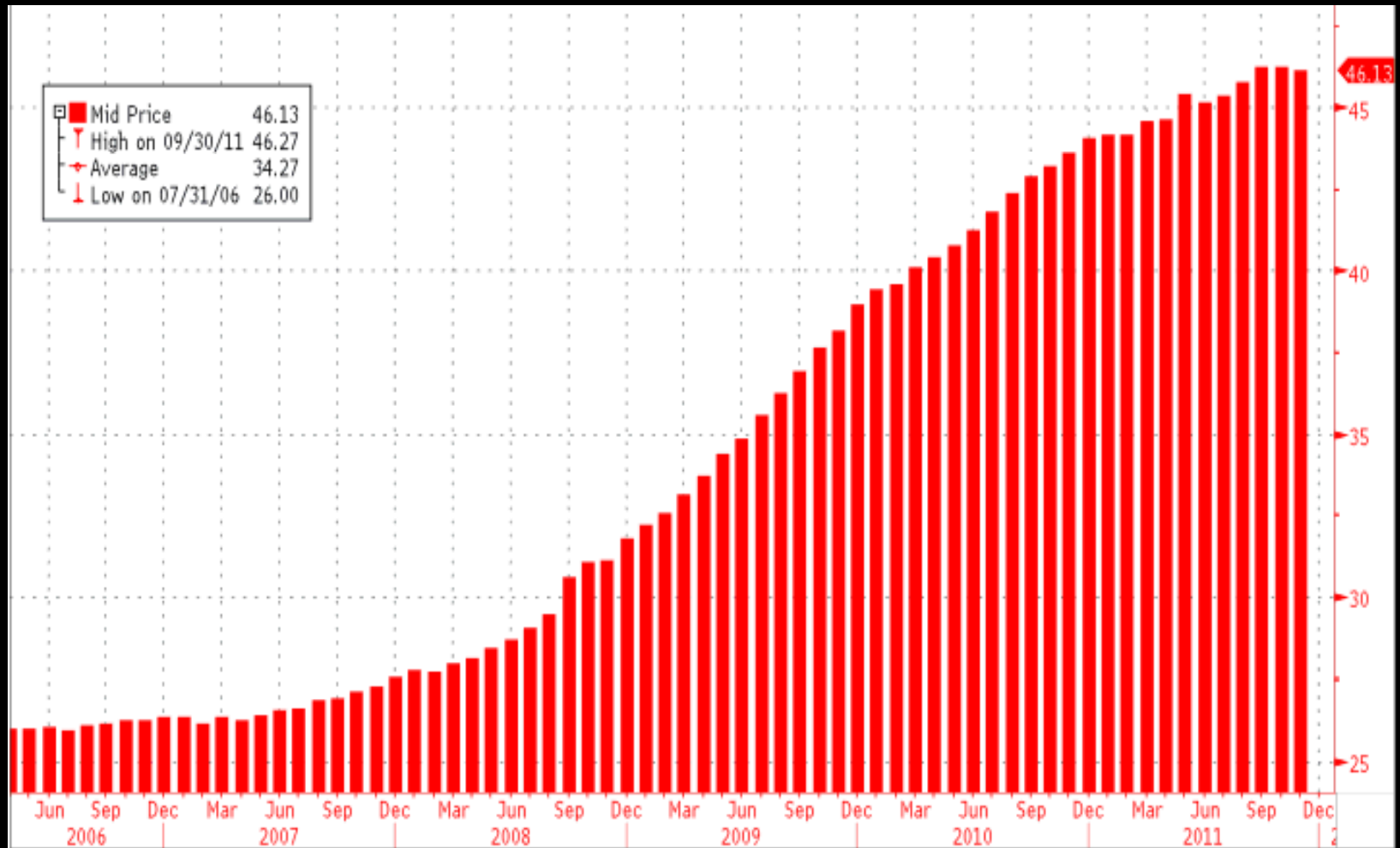
U.S. Healthcare and Medicare Outlays



Source: US Office of Management & Budget



U.S. Food Stamp Participation



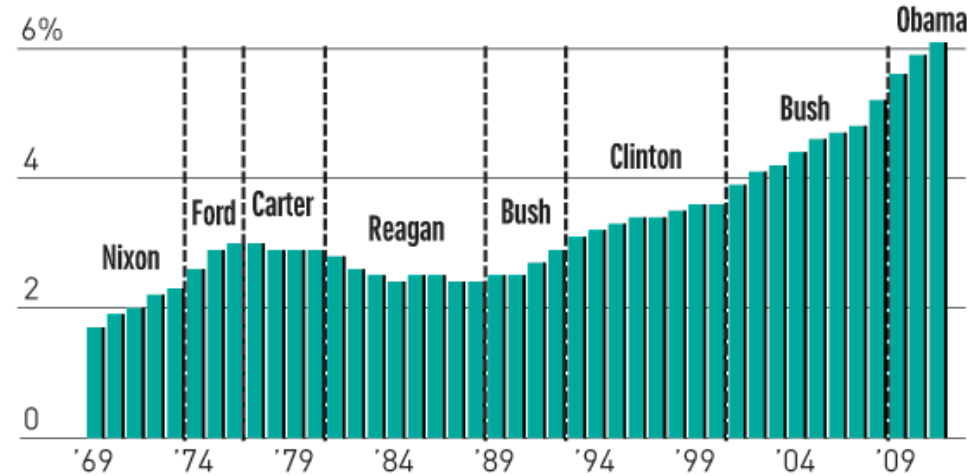
Source: <http://www.zerohedge.com/news/foodstamp-nation>



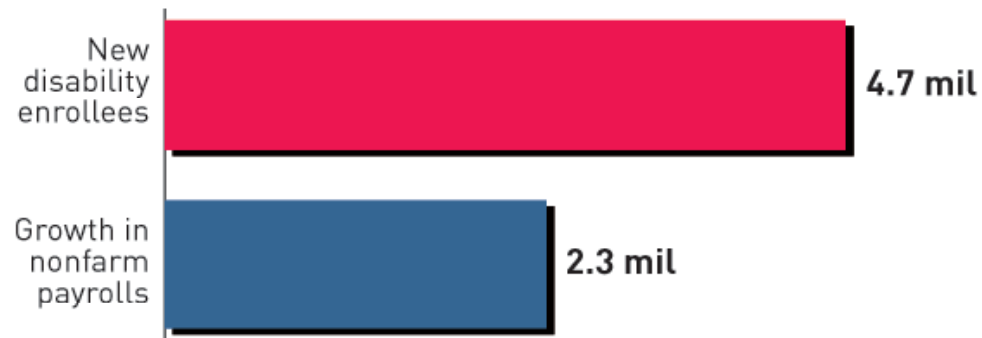
U.S. Disability

Disability Ranks Reach New Highs

Ratio of workers on disability to active workers



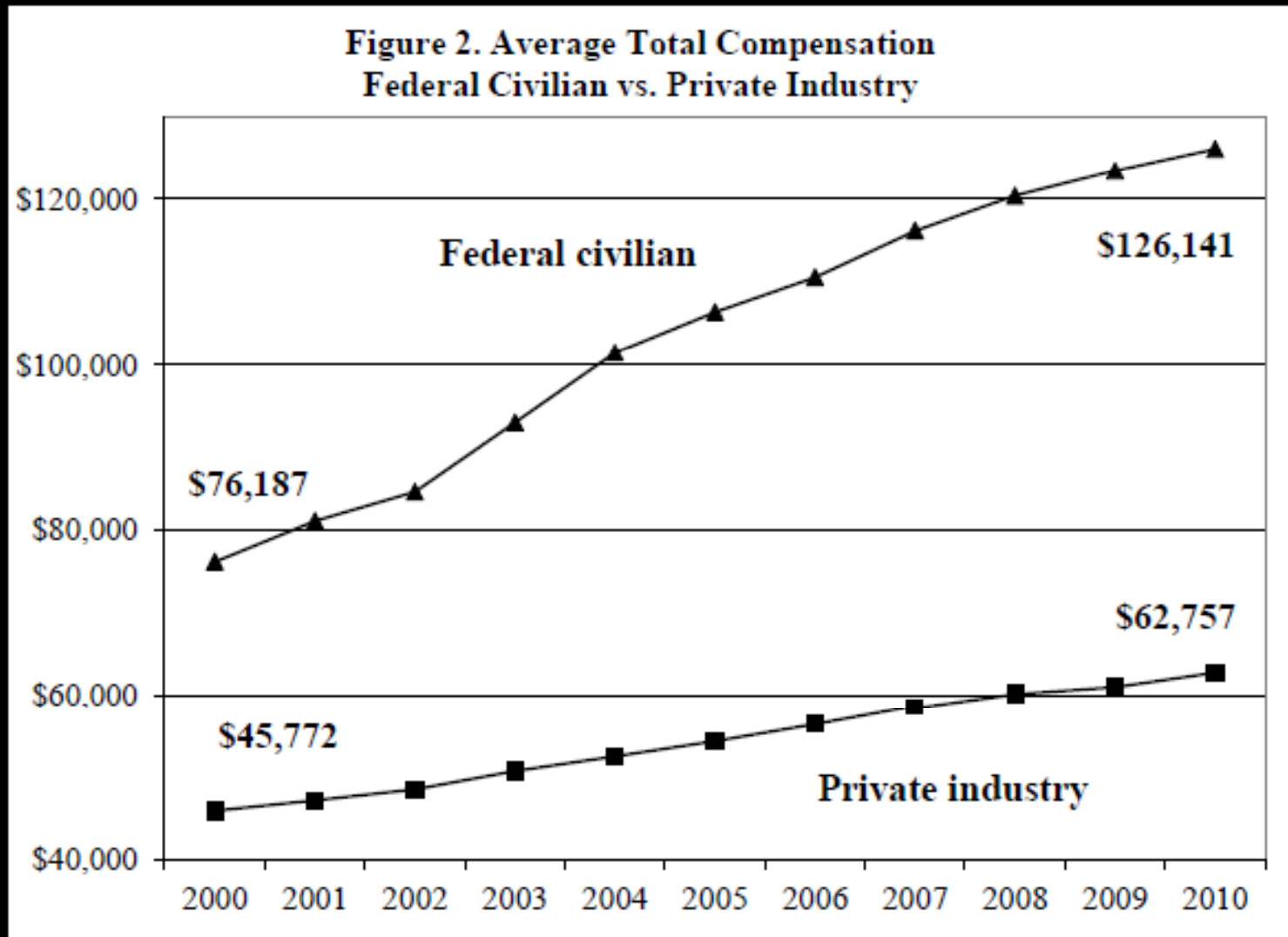
Disability vs. hiring since June 2009 recession end



Source: IBD calculations based on Social Security Administration and Bureau of Labor Statistics data



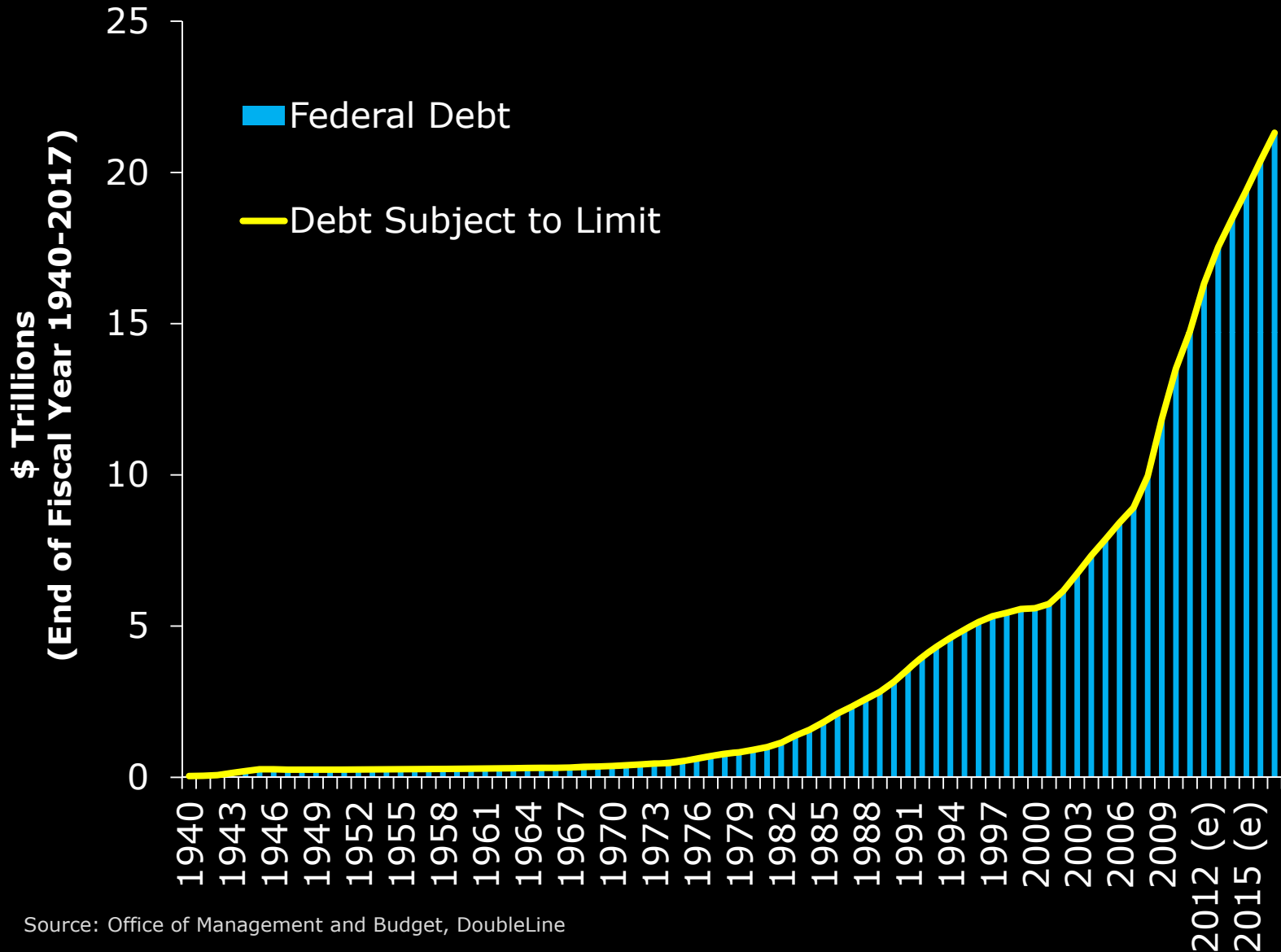
Federal Workers vs. Private Sector



Source: <http://www.downsizinggovernment.org/overpaid-federal-workers>



National Debt Ceiling versus Gross Federal Debt



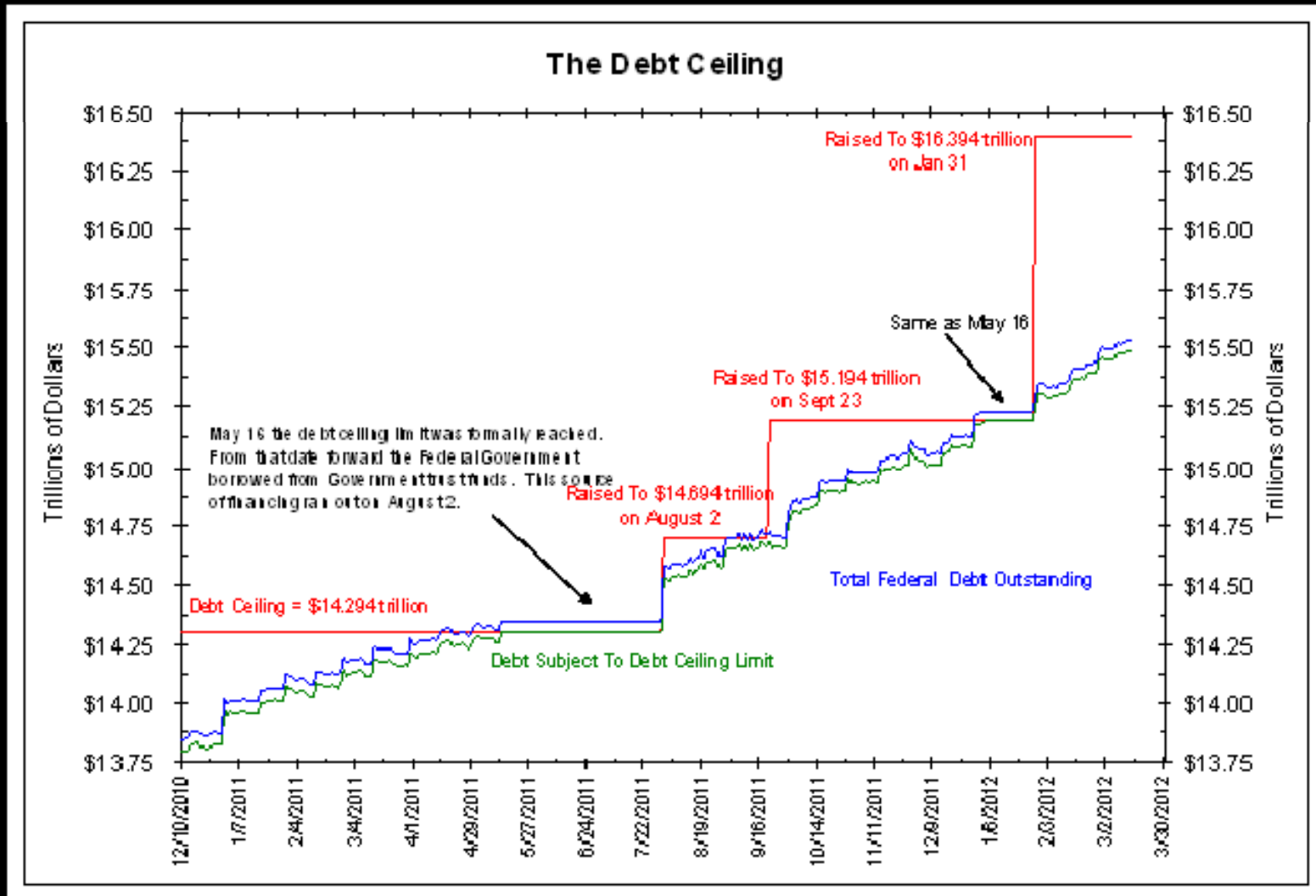
Source: Office of Management and Budget, DoubleLine



U.S. Debt Ceiling

“Though this be madness, yet there is method in it”

William Shakespeare, Hamlet, Act 2, Scene 2





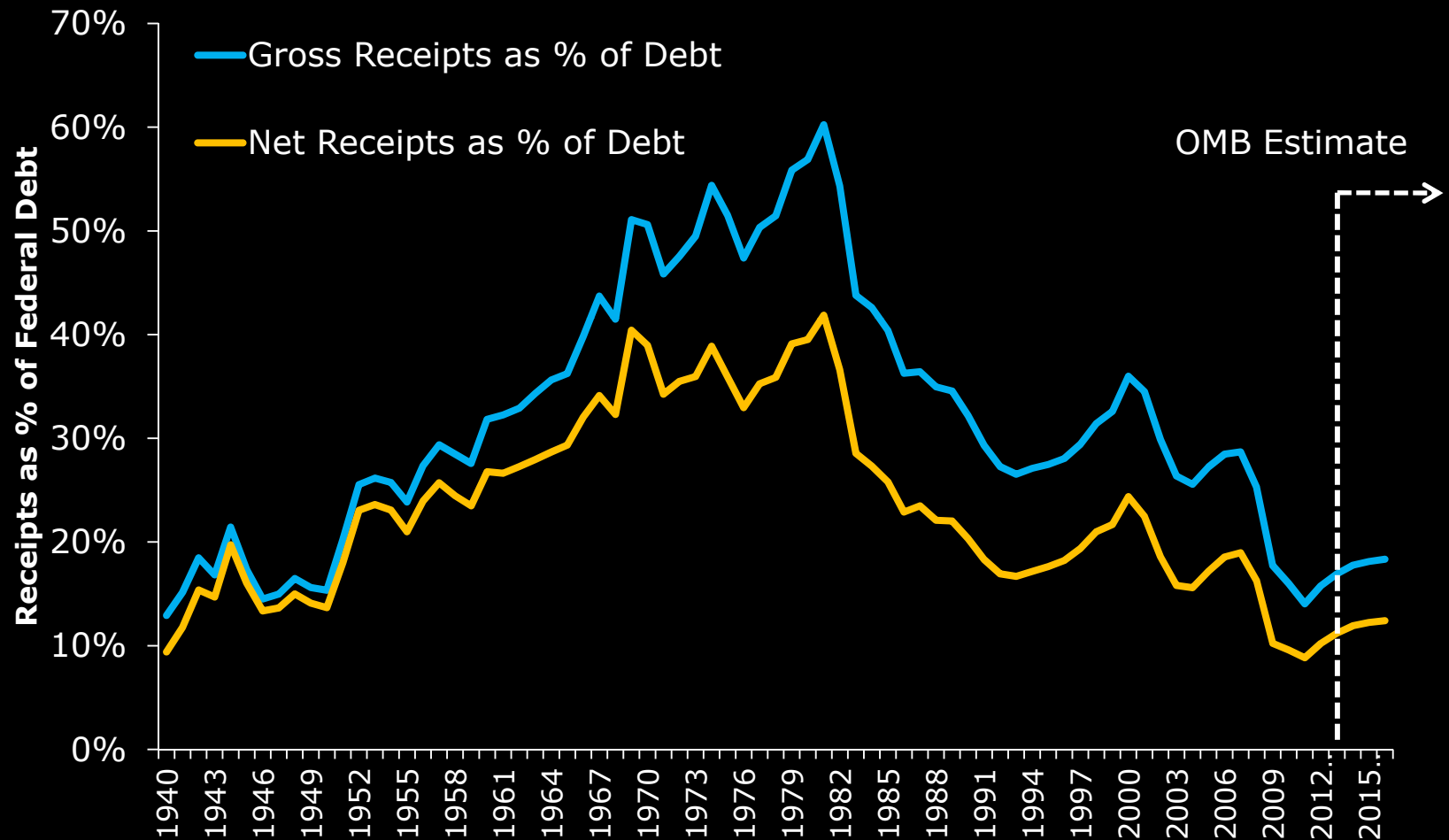
Government Options To Solve The Debt Problem

*** Tried These Already**





Federal Receipts as % of Debt: 1940 through 2016

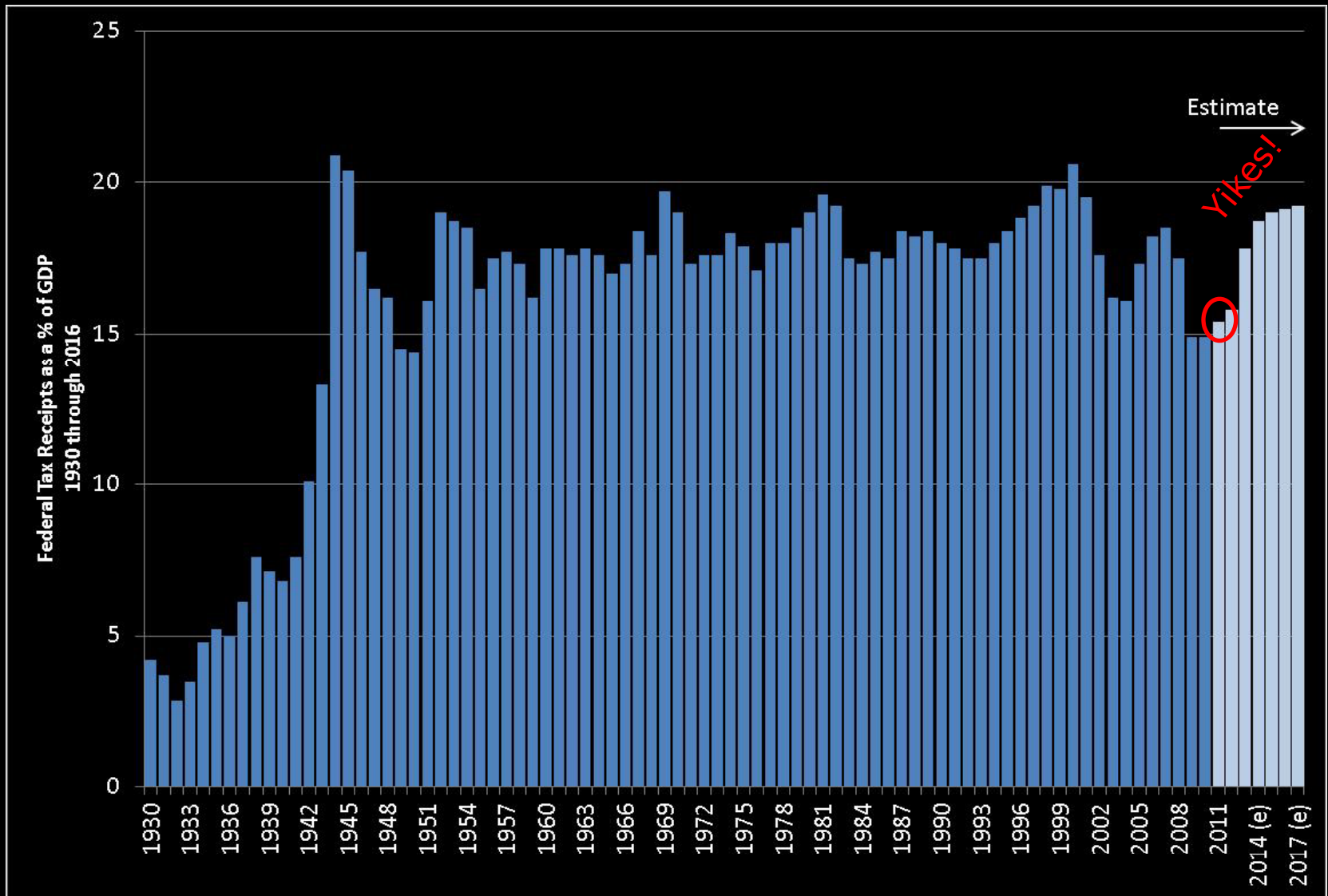


Gross Receipts equal Individual Tax, Corporate Tax, Excise Tax and Social Insurance and Retirement Receipts
Net Receipts equal Gross Receipts less Social Insurance and Retirement Receipts

Source: Office of Management and Budget (OMB)



Federal Tax Receipts as a % of GDP

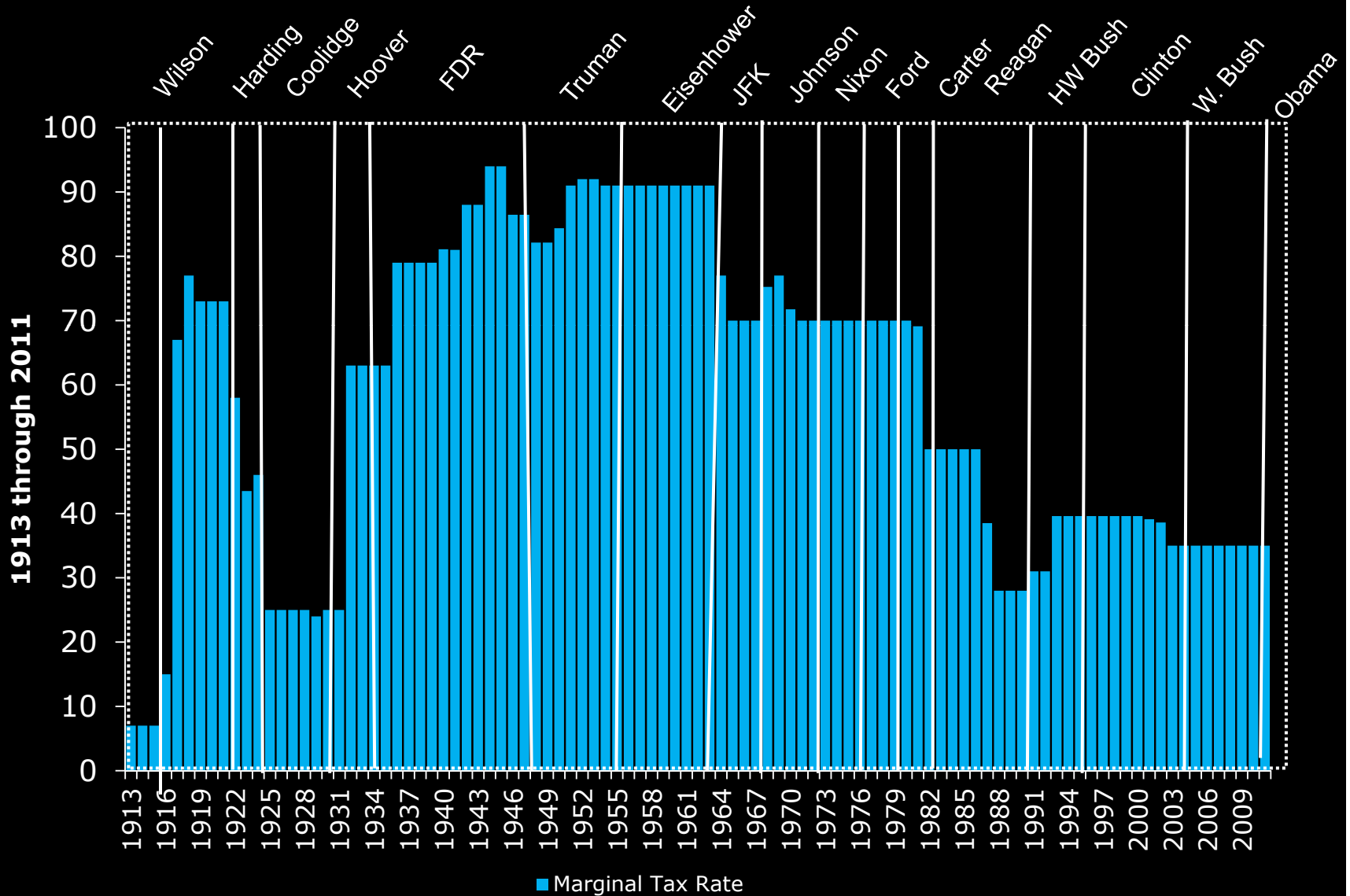


Source: Office of Management and Budget, DoubleLine Capital

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



Marginal Tax Rate on Highest Individual Income Bracket





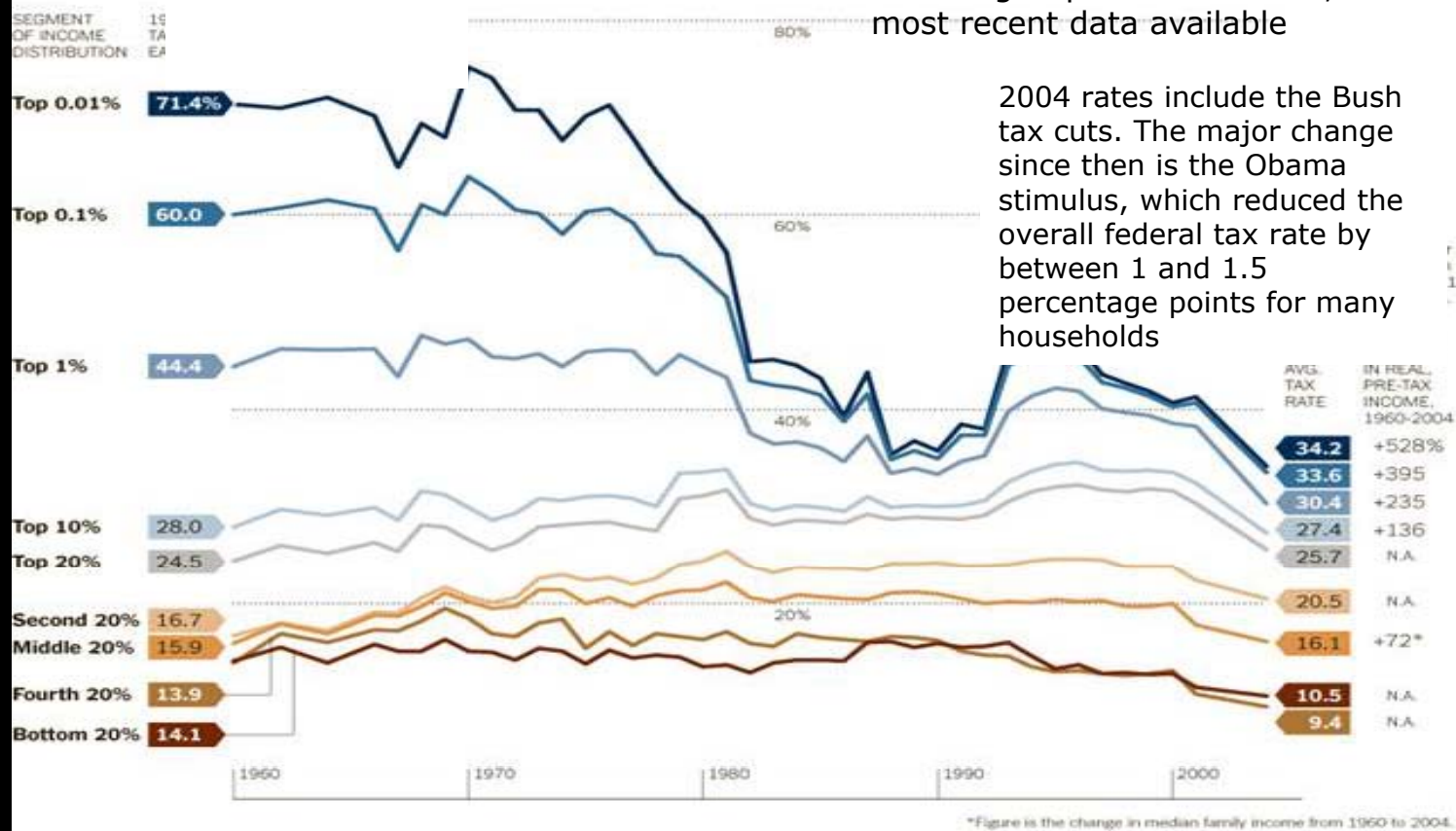
Whose Tax Rate Rose or Fell

"If you have tears, prepare to shed them now"

William Shakespeare, Julius Caesar, Act 3, Scene 2

Segment 1960 Average Of
Income Tax Rate For Distribution
Each income group

Change in total federal tax rate –
Which includes income, payroll,
estate and other taxes – for
income groups 1960 to 2004, the
most recent data available



2004 rates include the Bush tax cuts. The major change since then is the Obama stimulus, which reduced the overall federal tax rate by between 1 and 1.5 percentage points for many households

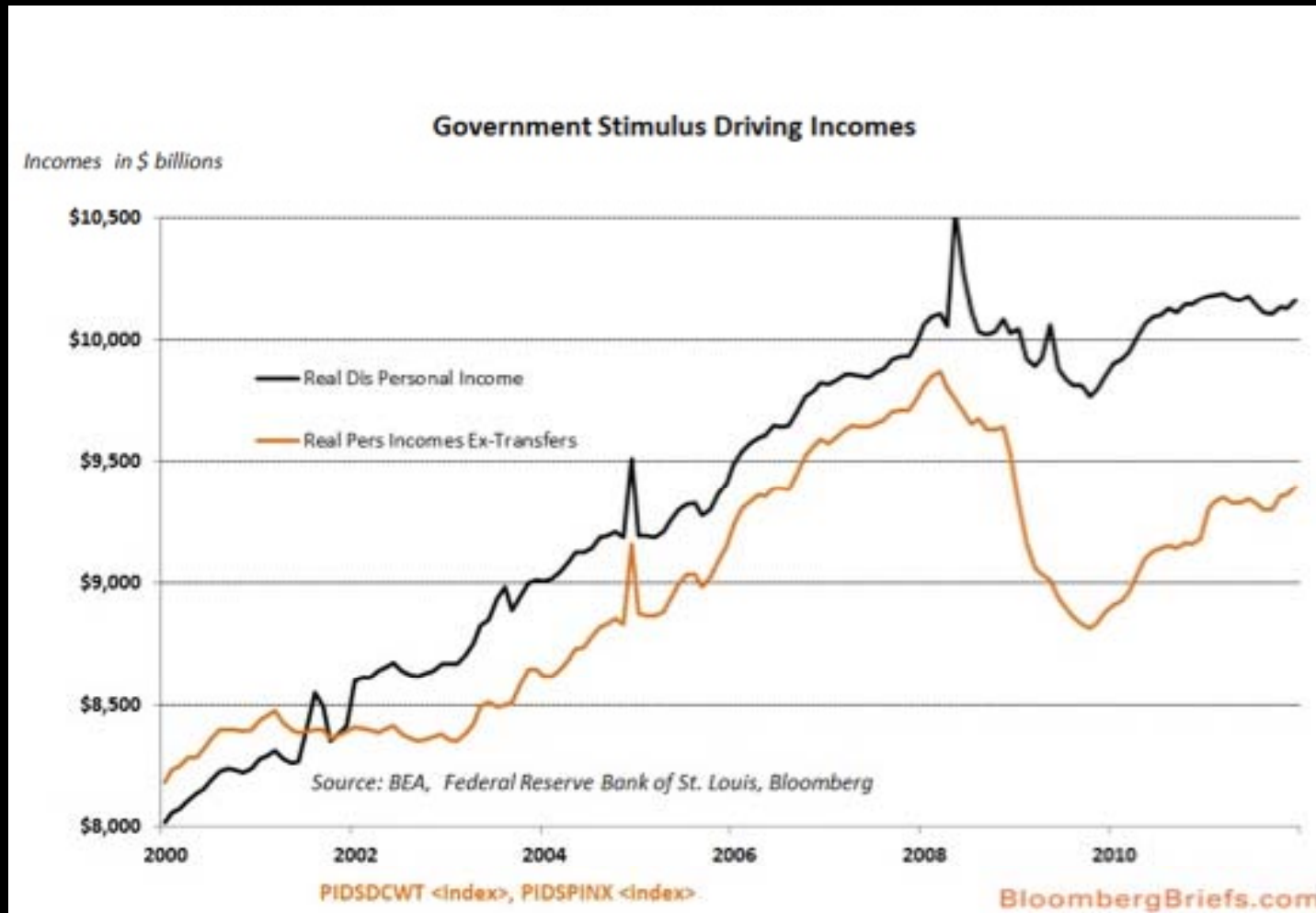
Source: <http://www.nytimes.com/imagepages/2012/04/13/opinion/sunday/0415web-leonhardt.html?ref=sunday-review>
New York Times 1960 through 2004.



What Happens When the Stimulus Ends?

“You pay a great deal too dear for what’s given freely”

William Shakespeare, The Winter’s Tale, Act 1, Scene 1

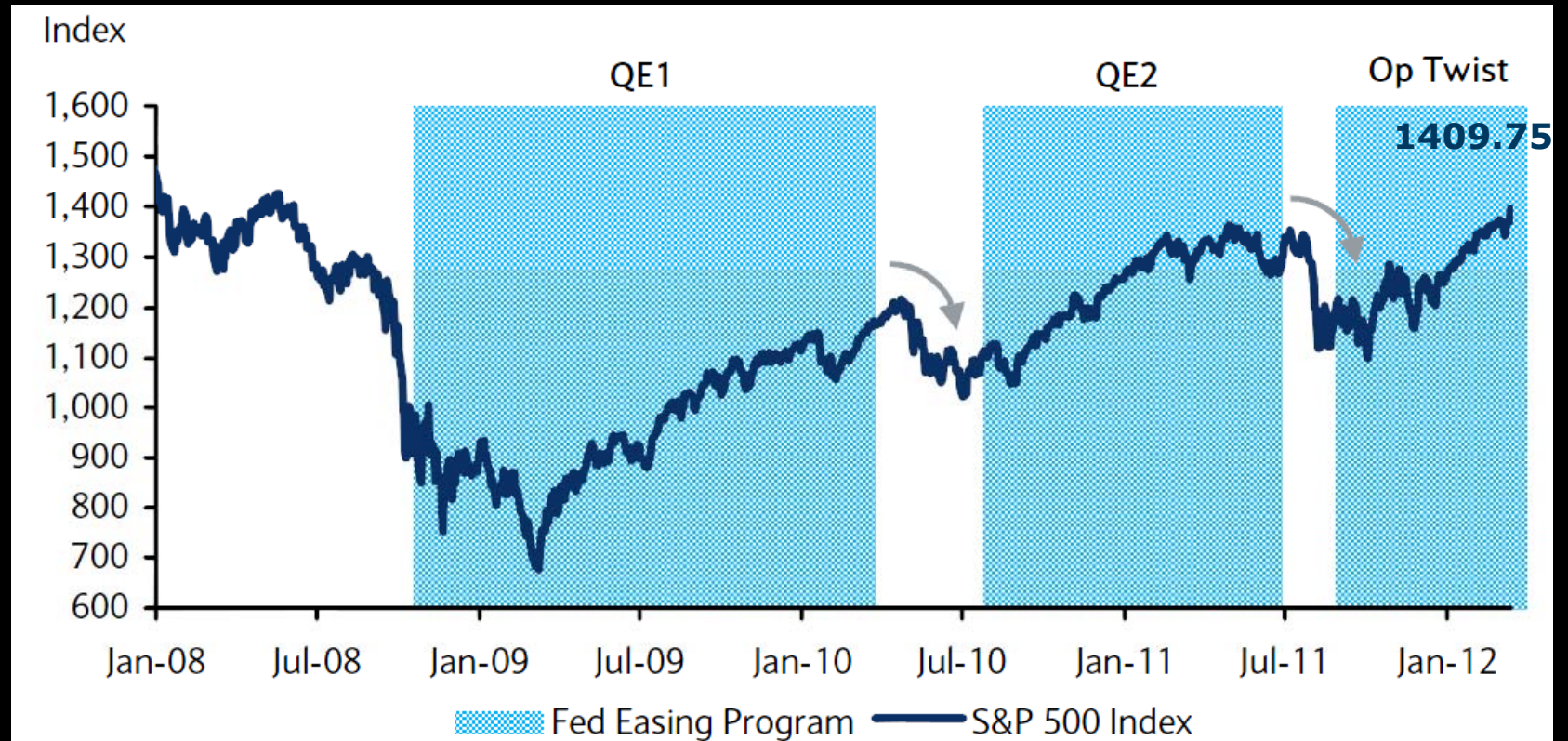




Fed Stimulus Effect on S&P 500

"Can one desire too much of a good thing?"

William Shakespeare, As You Like It, Act 4, Scene 3



Source: Barclays Capital

Source: http://www.zerohedge.com/sites/default/files/images/user3303/imageroot/2012/03/20120319_QE3_2.png

As of March 19, 2012.

An investment cannot be made directly in an index.



S&P 500 Index and Shanghai Index

SPXT 2364.09s as of close 4/11
Vol n.a. OpInt n.a. Index G



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
SN 255858 PDT GMT-7:00 6731-1700-0 12-Apr-2012 11:19:57

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.



Emerging Markets Index and S&P 500 Index

MXEF 1016.21Y as of close 4/11

Msg:C.TANIGUCHI



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.

MXEF = The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists 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.

An investment cannot be made directly in an index.



European Markets Index and S&P 500 Index

MXEA 1486.730Y as of close 4/11

Msg: C.TANIGUCHI



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 SN 255858 PDT GMT-7:00 6731-1700-0 12-Apr-2012 11:32:02

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.

MXEA = The MSCI EAFE Index (Europe, Australasia, Far East) 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.

An investment cannot be made directly in an index.





Google vs. Apple Stock Time Comparison

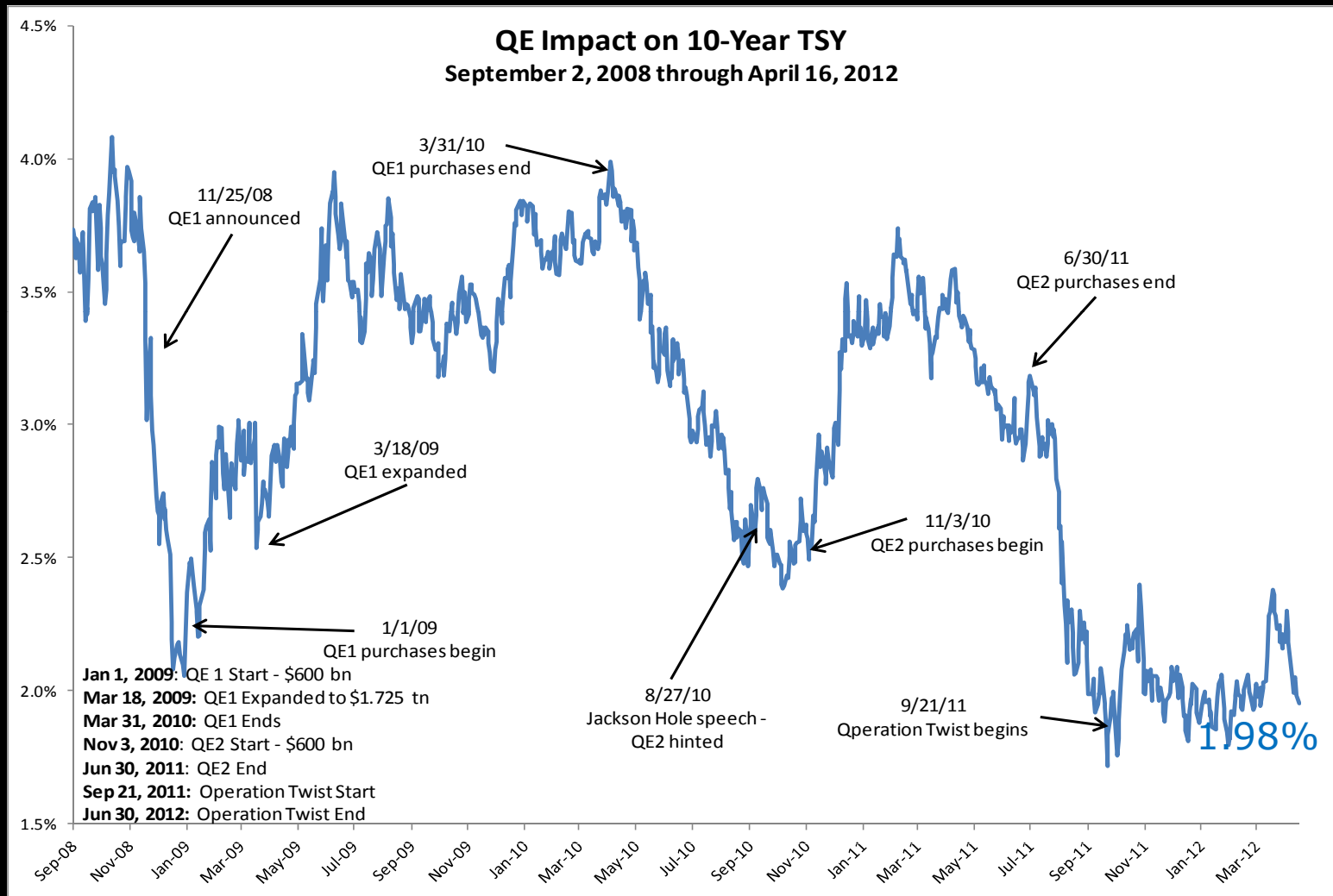


© Source: Bloomberg Financial Services



QE Impact on 10-Year Treasuries

“The miserable have no other medicine but only hope”
William Shakespeare, Measure for Measure, Act 3, Scene 1

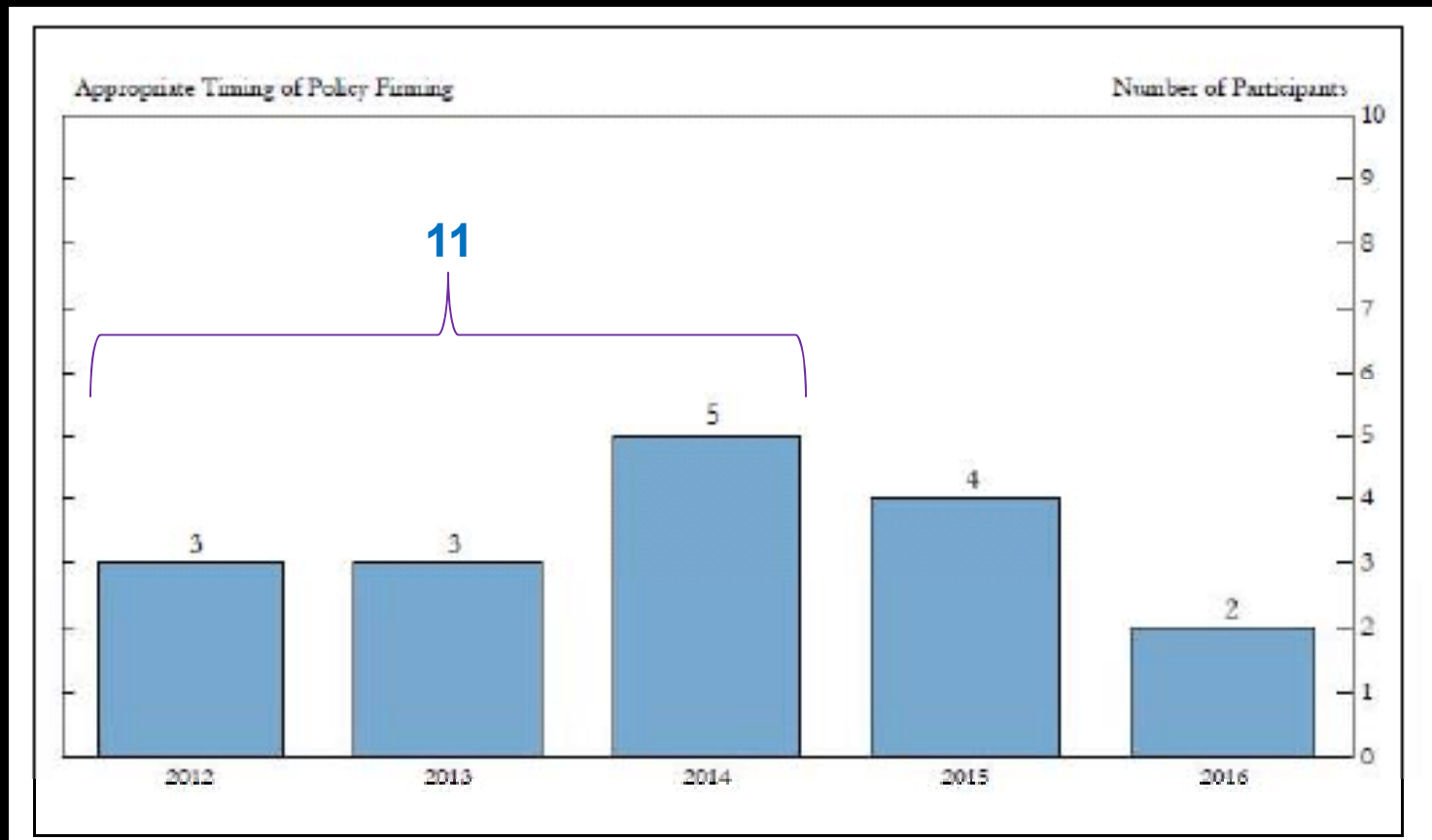


Source: Standard & Poor's, Dow Jones, UBS and Bloomberg Financial Services



When Will The Fed Hike Rates?

- The Fed announced the Fund's rate would stay between 0% and 0.25% until 2014
- However, the chart shows 11 out of 17 members expect policy firming before the end of 2014.





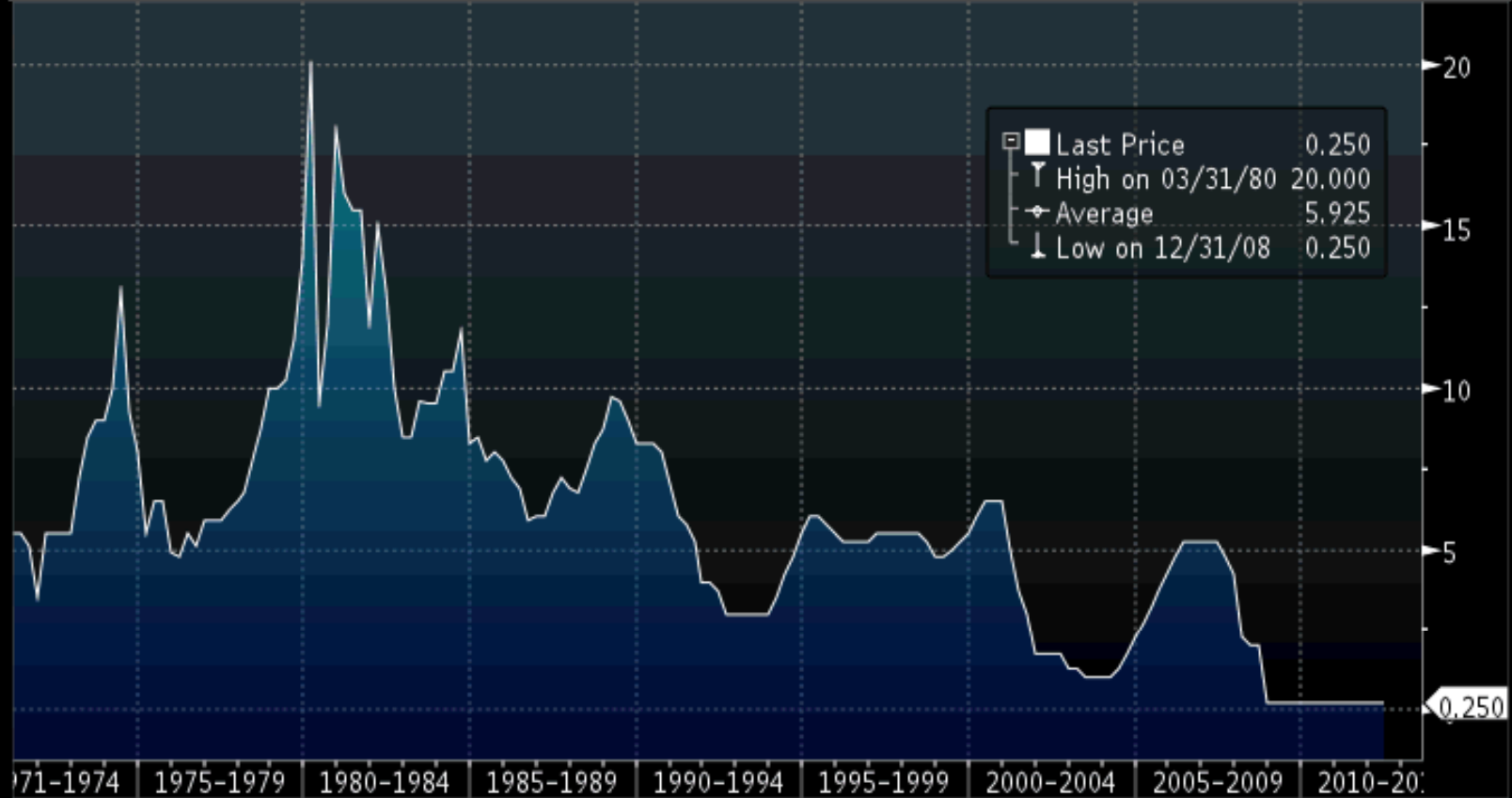
Fed Funds Target Rate

FDTR Last 0.25% MAR 13 Next 04/25/12 09:30 Surv 0.25% Index GP
Federal Funds Target Rate US

FDTR Index 95 Save As 96 Actions 97 Edit 98 Table Line Chart

03/31/1971 - 04/18/2012 Latest/Last 11) Compare Mov. Avgs No Lower Chart USD

1D 3D 1M 6M YTD 1Y 5Y Max Quarterly Security/Study Event



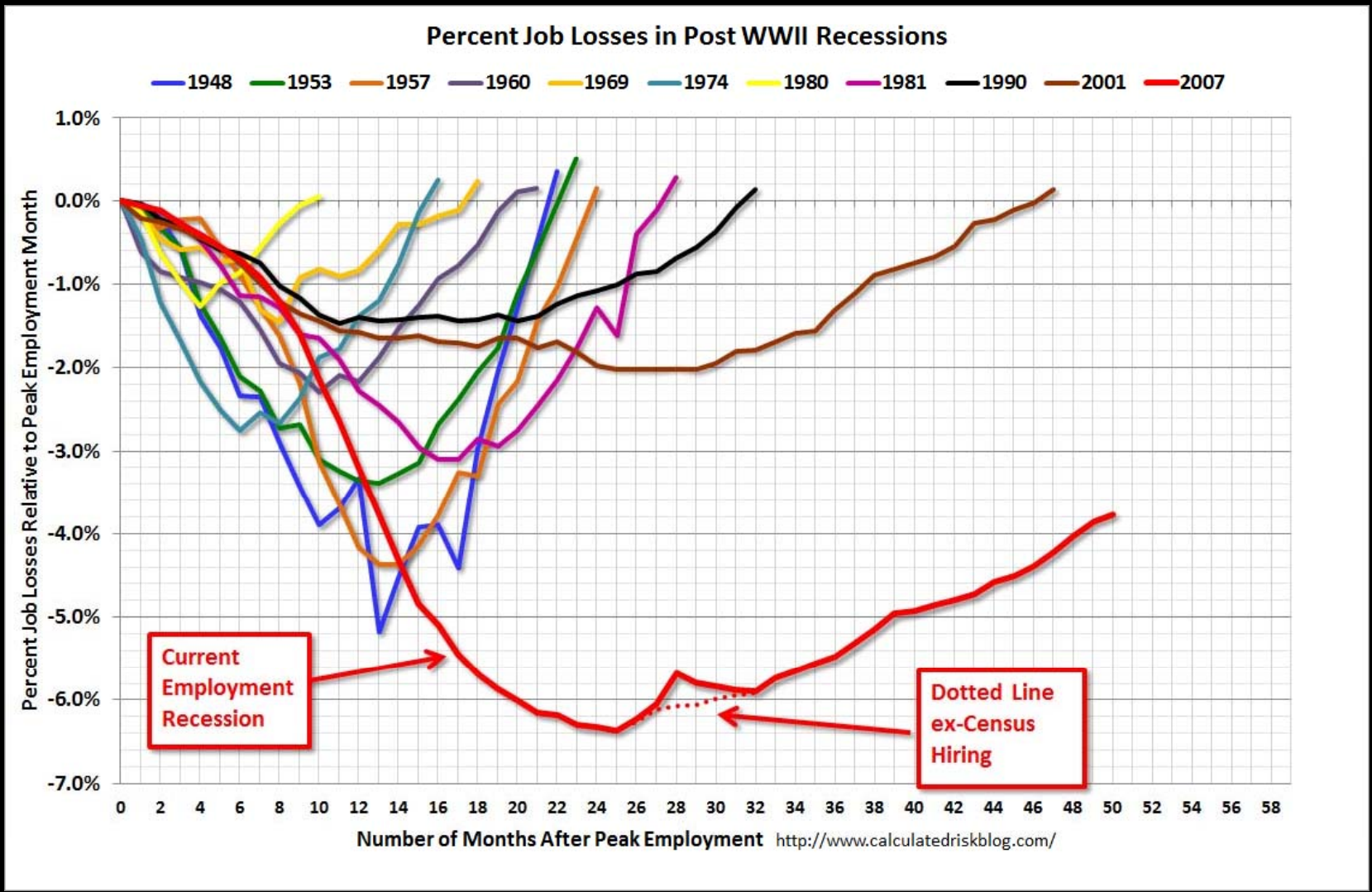
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
 SN 109293 PDT GMT-7:00 H147-2197-1 18-Apr-2012 10:19:41



Source: Bloomberg Financial Services



Percent of Job Losses in Post WWII Recessions





Employment-to-Population Ratio

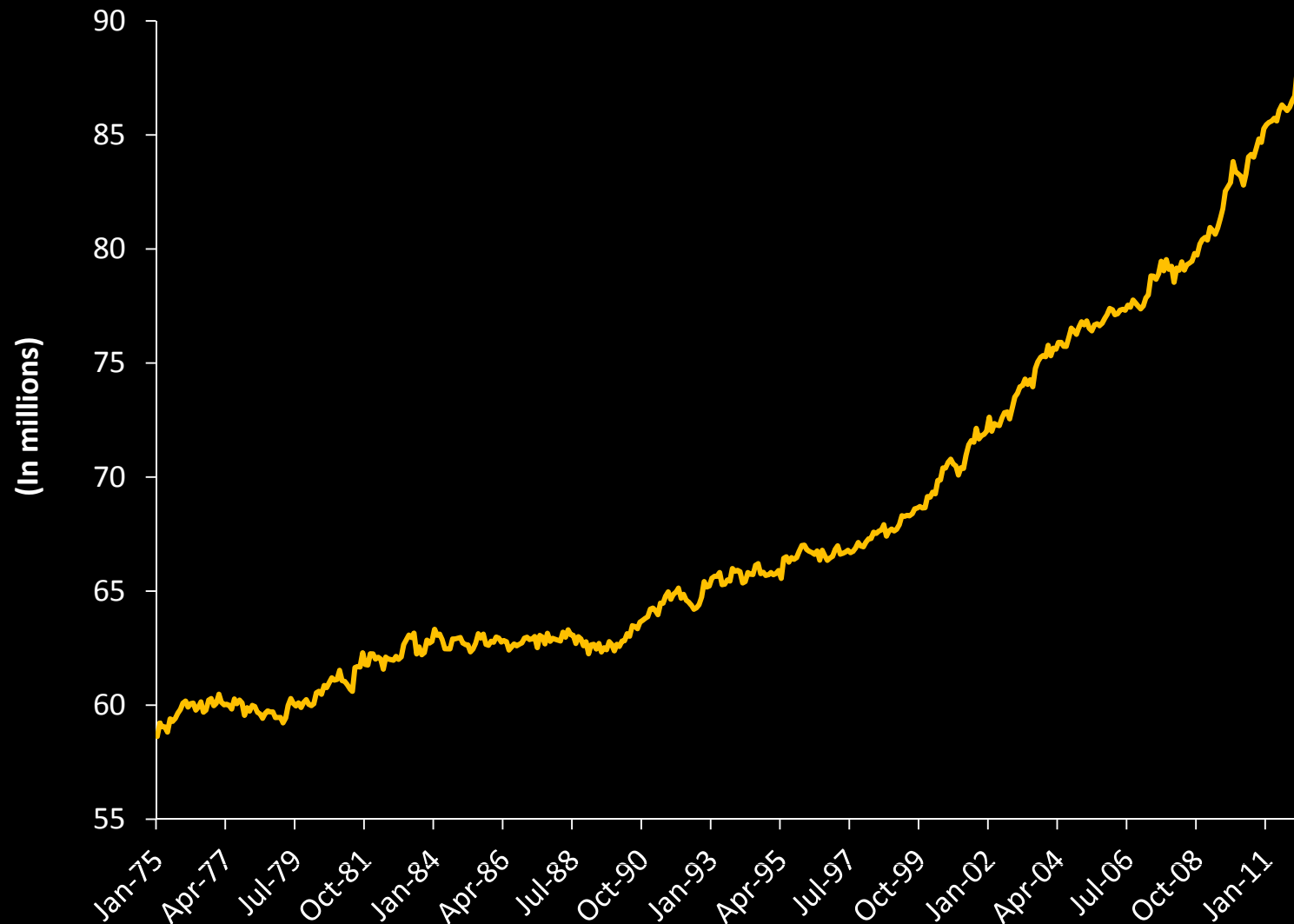
December 1965 through March 2012





Civilians Not in the Labor Force

January 1975 through March 2012

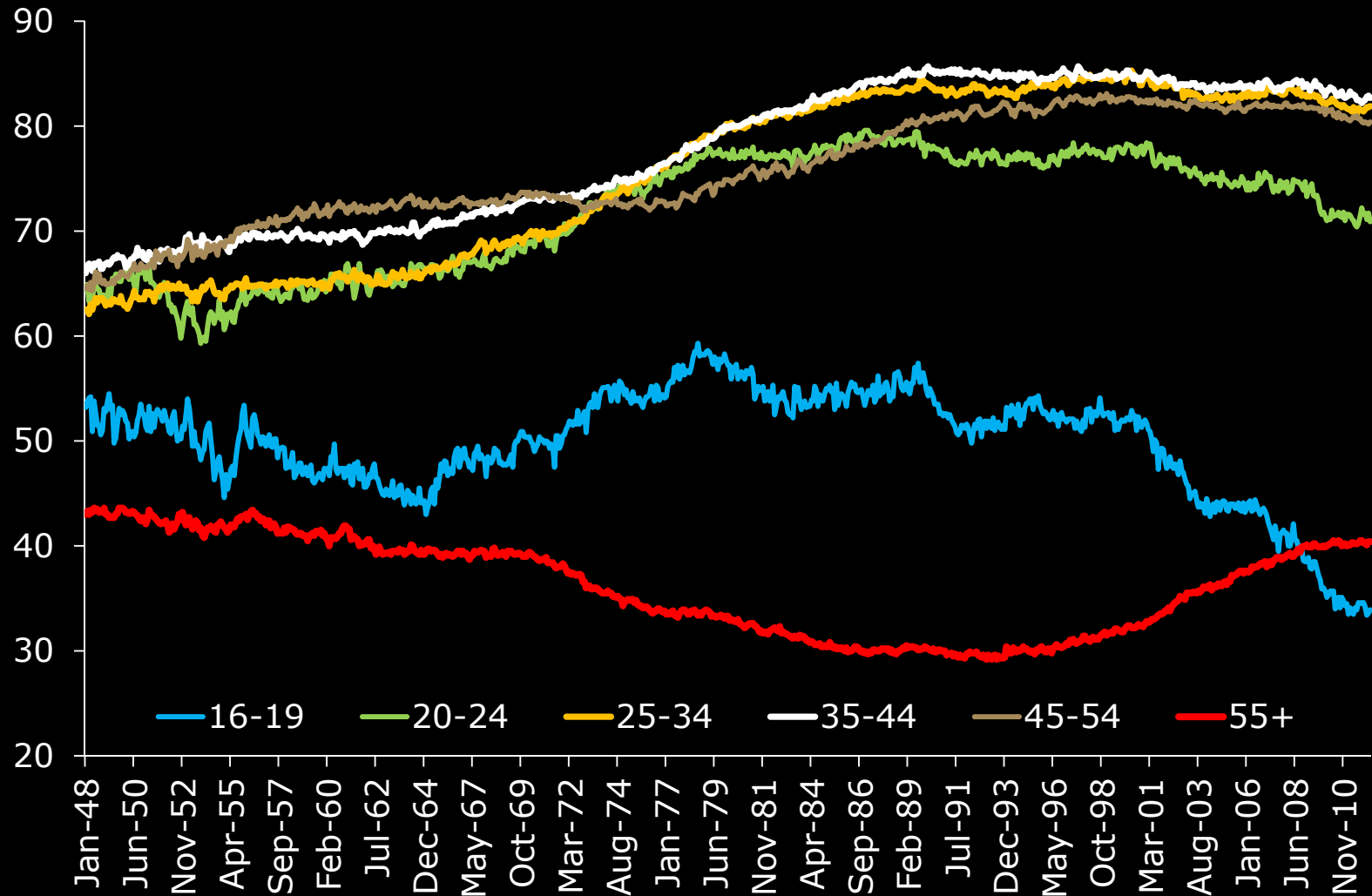


Source: Bureau of Labor Statistics



Labor Force Participation Rate by Age Group

January 1948 through March 2012





Total U.S. Debt Outstanding



74 1975-1979 1980-1984 1985-1989 1990-1994 1995-1999 2000-2004 2005-2009 2010-20

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
 SN 109293 PDT GMT-7:00 HI47-2197-2 18-Apr-2012 10:26:23



Source: Bloomberg Financial Services



Interest Rate on U.S. Debt



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
 SN 109293 PDT GMT-7:00 H147-2197-2 18-Apr-2012 10:36:41



Source: Bloomberg Financial Services



Interest on U.S. Debt

FDEBINTR 453.9870

Msg:C.TANIGUCHI





Consumer Price Index (CPI) - YoY

CPI YOY Last 2.7% MAR Next 05/15/12 05:30 Surv -- Msg:NLRT ALERT
US CPI Urban Consumers YoY NSA



Australia	61	2	9777	8600	Brazil	5511	3048	4500	Europe	44	20	7330	7500	Germany	49	69	9204	1210	Hong Kong	852	2977	6000
Japan	81	3	3201	8900	Singapore	65	6212	1000	U.S.	1	212	318	2000	Copyright 2012 Bloomberg Finance L.P.								

SN 109293 PDT GMT-7:00 H147-2197-1 18-Apr-2012 10:20:54



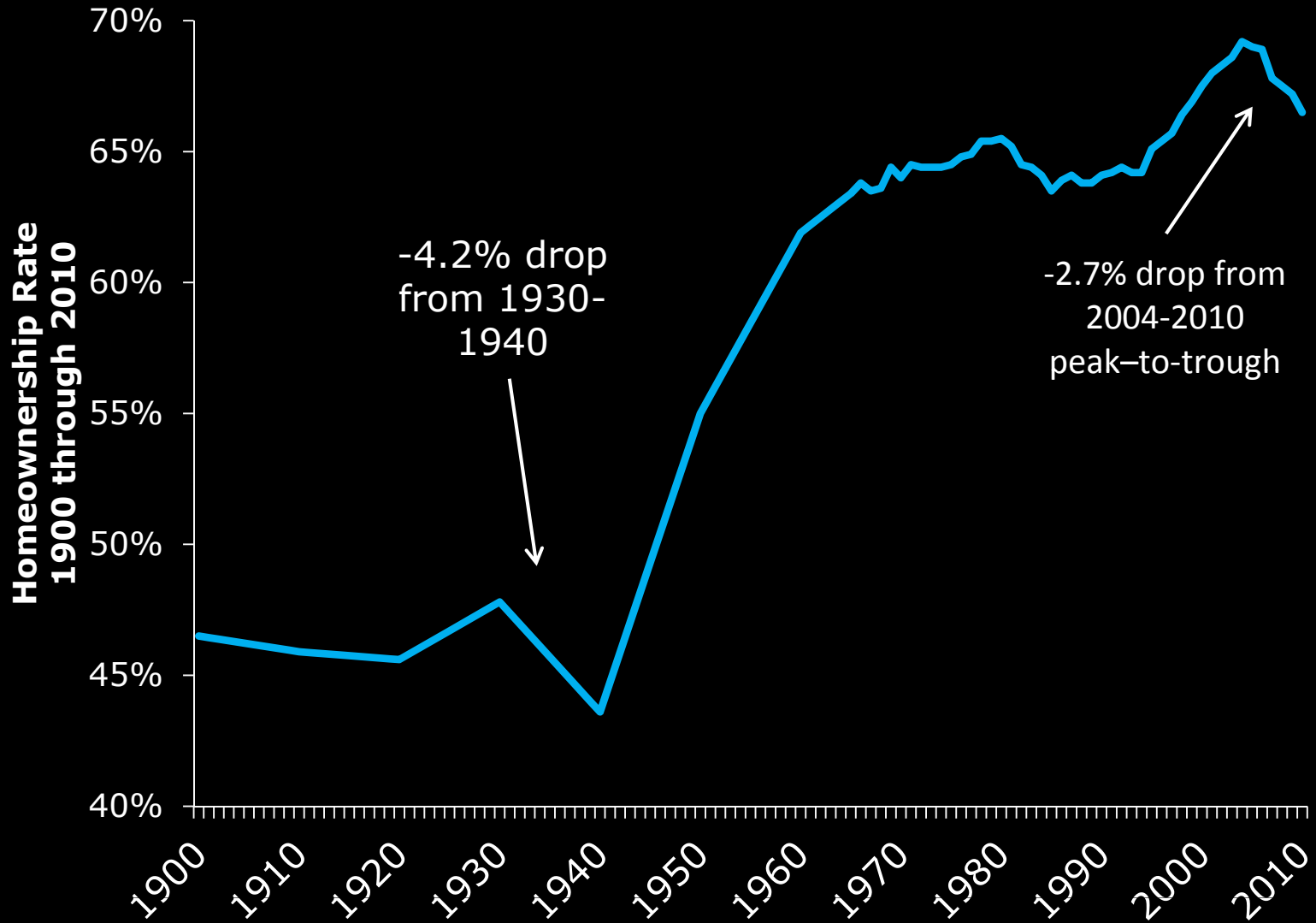
Source: Bloomberg Financial Services



U.S. Housing



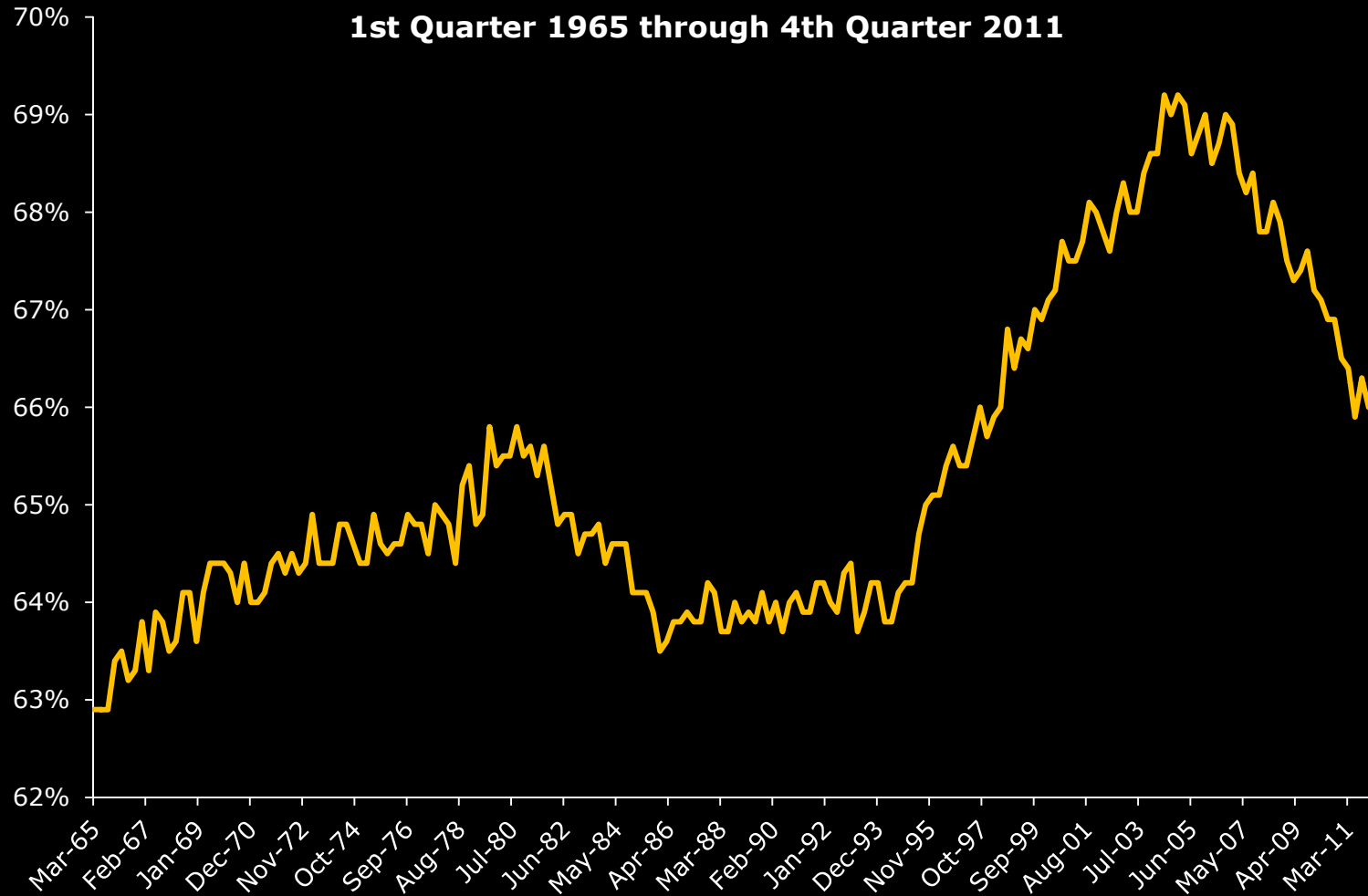
U.S. Homeownership Rate



*1900-1960 based on Decennial Census Data; 1965-2010 Annual Census Data

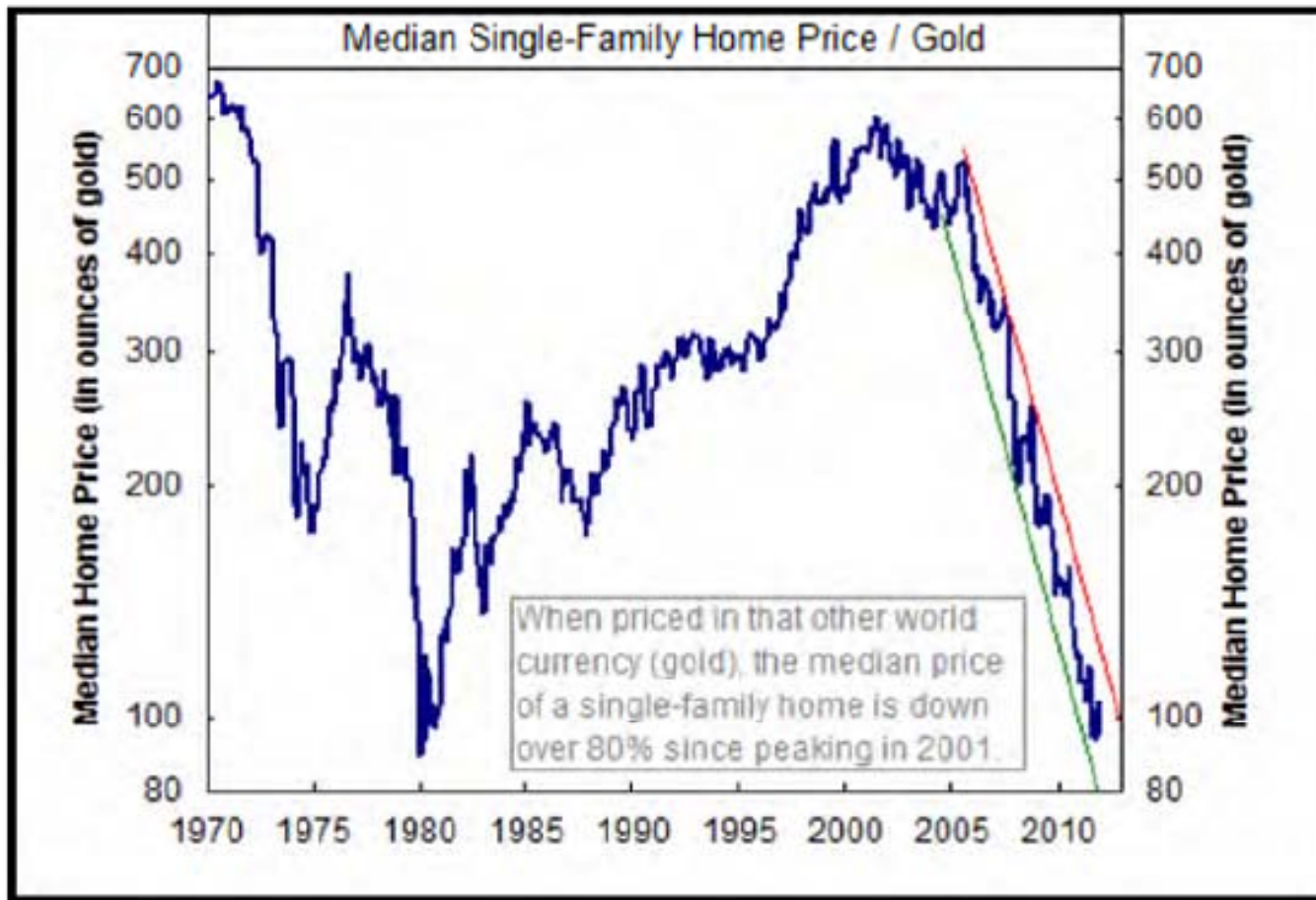


U.S. Homeownership Rate





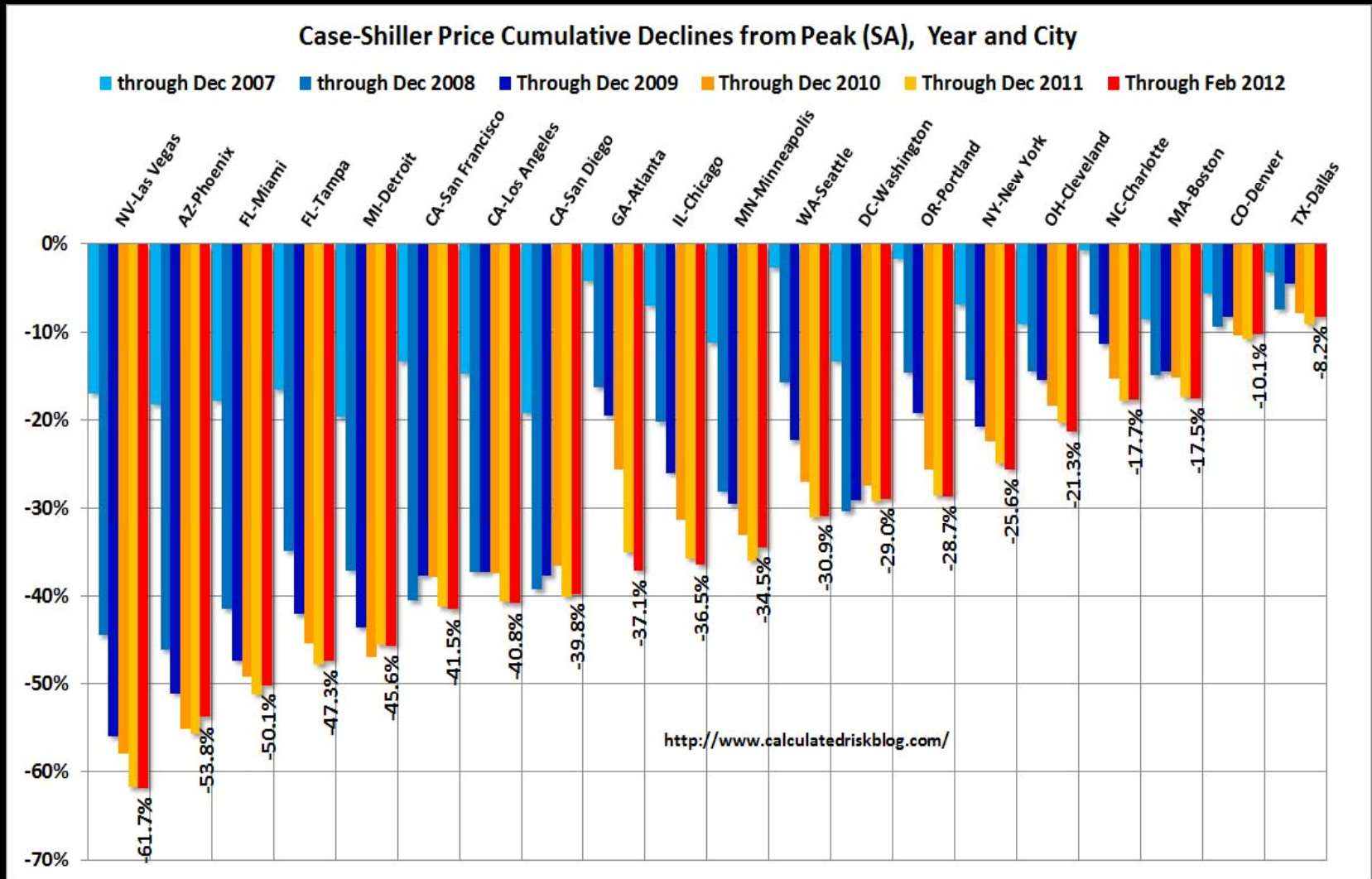
Median Single-Family Home Price Relative to Gold 1970-2012



© Source: Marc Faber, Gloom and Doom, February 1, 2012



Case-Shiller HPA Declines from Peak



Calculated Risk, S&P Case-Shiller

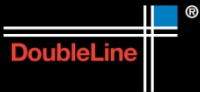


Median Rent to Sales Price Ratio



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 SN 109293 PDT GMT-7:00 HI47-2197-3 16-Apr-2012 09:43:07

Source: Bloomberg Financial Services





Homeowner Inventory - Vacant for Sale Rate



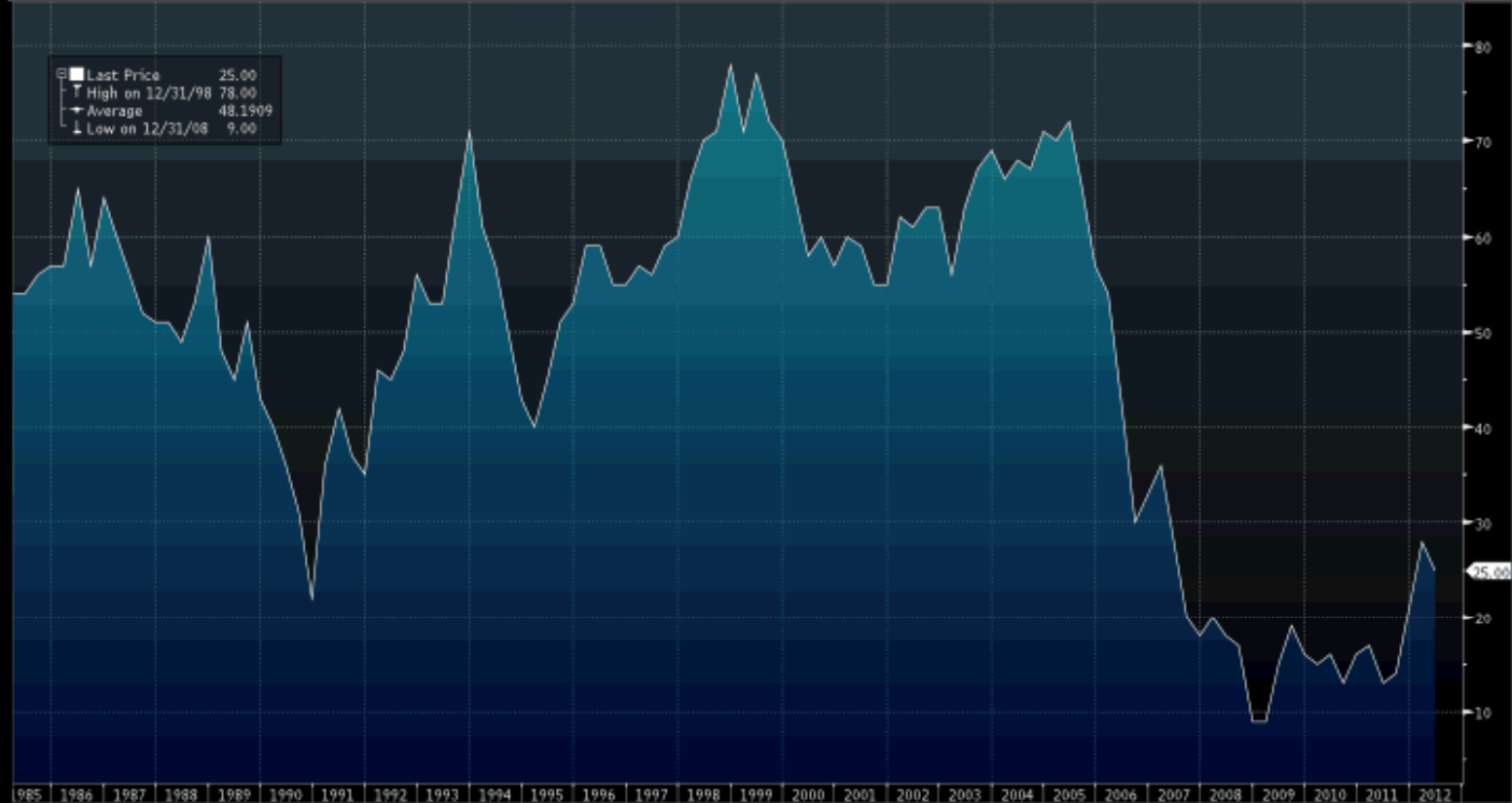
Source: Bloomberg Financial Services



NAHB Home Builder's Confidence Survey

USHBMIDX Last 25 APR Next 05/15/12 07:00 Surv -- Msg: T.WILSON
 National Association of Home Builders Market Index SA

USHBMIDX Index 95) Save As 96) Actions 97) Edit 98) Table Line Chart
 03/29/1985 - 04/30/2012 Latest/Last 1) Compare Mov. Avgs No Lower Chart
 1D 3D 1M 6M YTD 1Y 5Y Max Quarterly Security/Study Event



1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 SN 109293 PDT GMT-7:00 HI47-2197-2 16-Apr-2012 08:08:44



Source: Bloomberg Financial Services



Housing Starts

NHSPATOT Last 747K MAR Next 05/16/12 05:30 Surv -- Index **GP**
 Private Housing Authorized by Bldg Permits by Type Total SAAR

NHSPATOT Index 95 Save As 96 Actions 97 Edit 98 Table Line Chart
 03/31/1960 - 03/31/2012 Latest/Last 1) Compare Mov. Avgs No Lower Chart
 1D 3D 1M 6M YTD 1Y 5Y Max Quarterly Security/Study Event



'60-'64 '65-'69 '70-'74 '75-'79 '80-'84 '85-'89 '90-'94 '95-'99 '00-'04 '05-'09 '10-'11
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
 SN 109293 PDT GMT-7:00 H147-2197-1 17-Apr-2012 09:10:28



Source: Bloomberg Financial Services



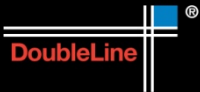
Building Permits

NHSPSTOT Last 654K MAR Next 05/16/12 05:30 Surv -- Index **GP**
 US New Privately Owned Housing Units Started by Structure Total SAAR

NHSPSTOT Index 95 Save As 96 Actions 97 Edit 98 Table Line Chart
 03/31/1959 - 03/31/2012 Latest/Last 1) Compare Mov. Avgs No Lower Chart
 1D 3D 1M 6M YTD 1Y 5Y Max Quarterly Security/Study Event



'60-'64 '65-'69 '70-'74 '75-'79 '80-'84 '85-'89 '90-'94 '95-'99 '00-'04 '05-'09 '10-'11
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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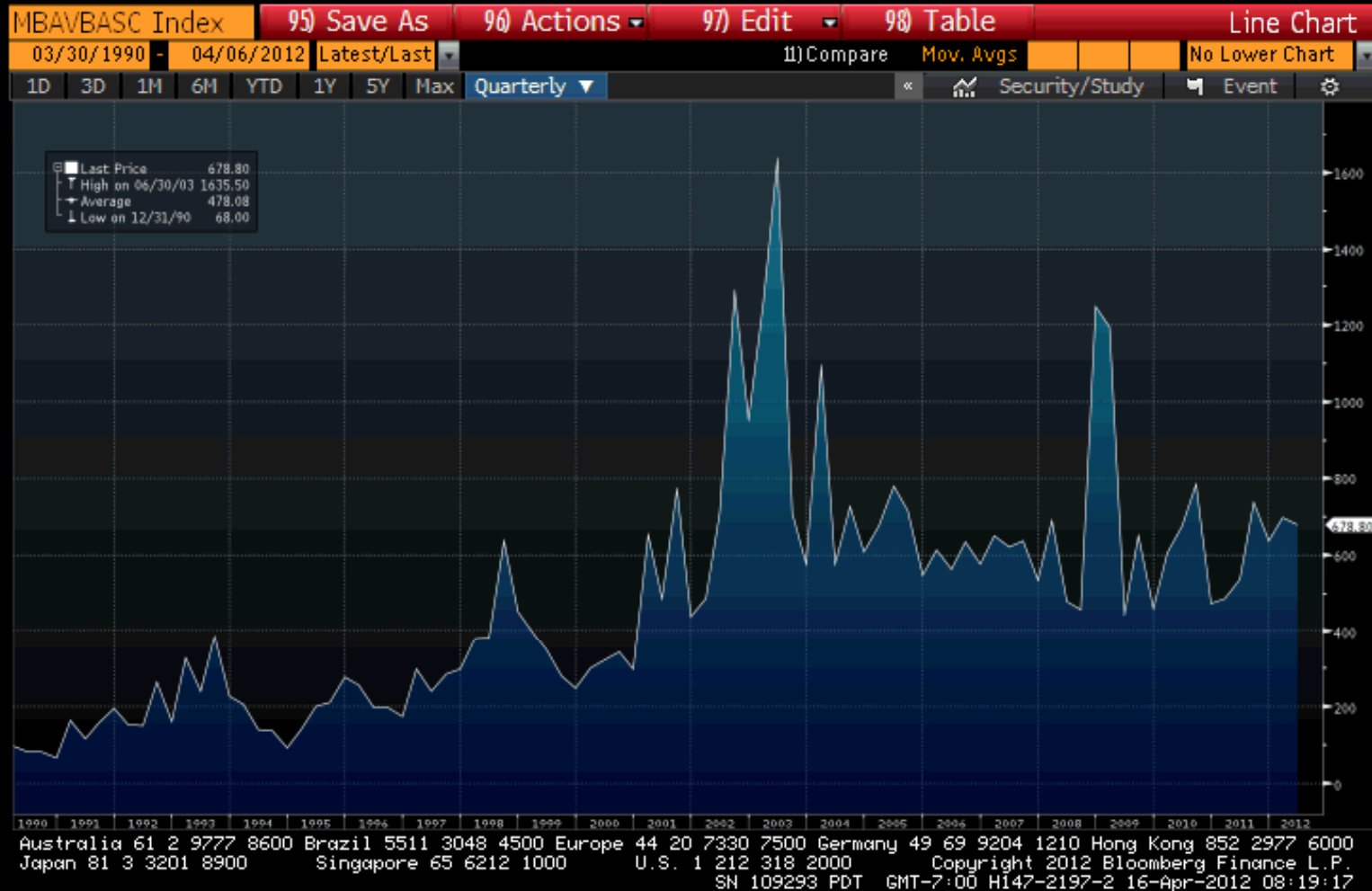
Source: Bloomberg Financial Services



MBA Mortgage Applications

MBAVBASC 678.80

Index **GP**



Source: Bloomberg Financial Services



MBA Mortgage Purchase Applications

MBAVPRCH 203.30

Index **GP**



Source: Bloomberg Financial Services, Mortgage Bankers Association



Freddie Mac National Mortgage Rate – 30 Year Fixed Rate



Source: Bloomberg Financial Services



New Home Sales

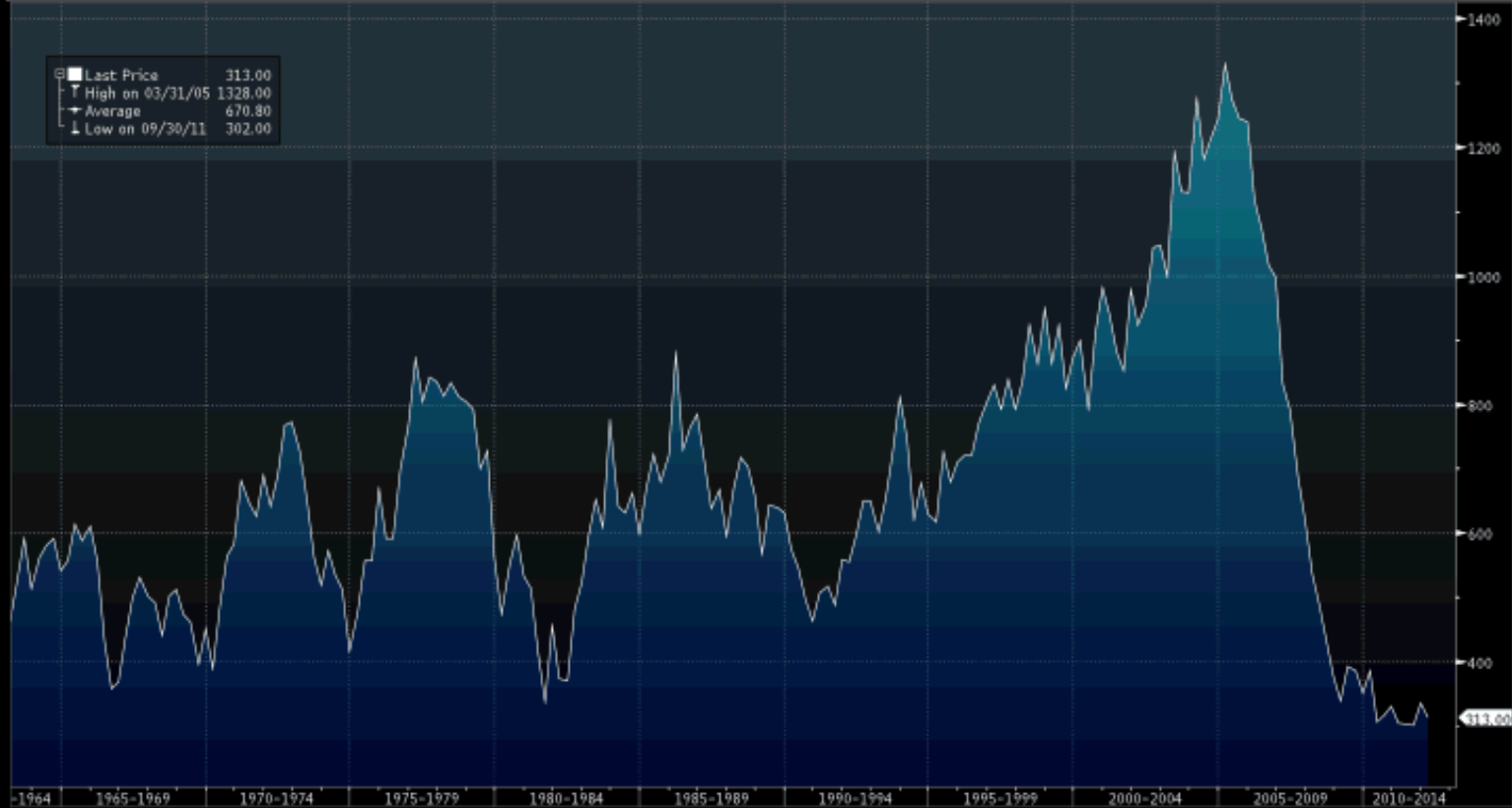
Annualized Rate in thousands

NHSLTOT Last 313K FEB Next 04/24/12 07:00 Surv 320K **Msg:A.DIALYNAS**
US New One Family Houses Sold Annual Total SAAR

NHSLTOT Index 95) Save As 96) Actions 97) Edit 98) Table Line Chart

03/29/1963 - 02/29/2012 Latest/Last 11) Compare Mov. Avgs No Lower Chart

1D 3D 1M 6M YTD 1Y 5Y Max Quarterly Security/Study Event



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2012 Bloomberg Finance L.P.
 SN 109293 PDT GMT-7:00 H147-2197-2 16-Apr-2012 08:32:37



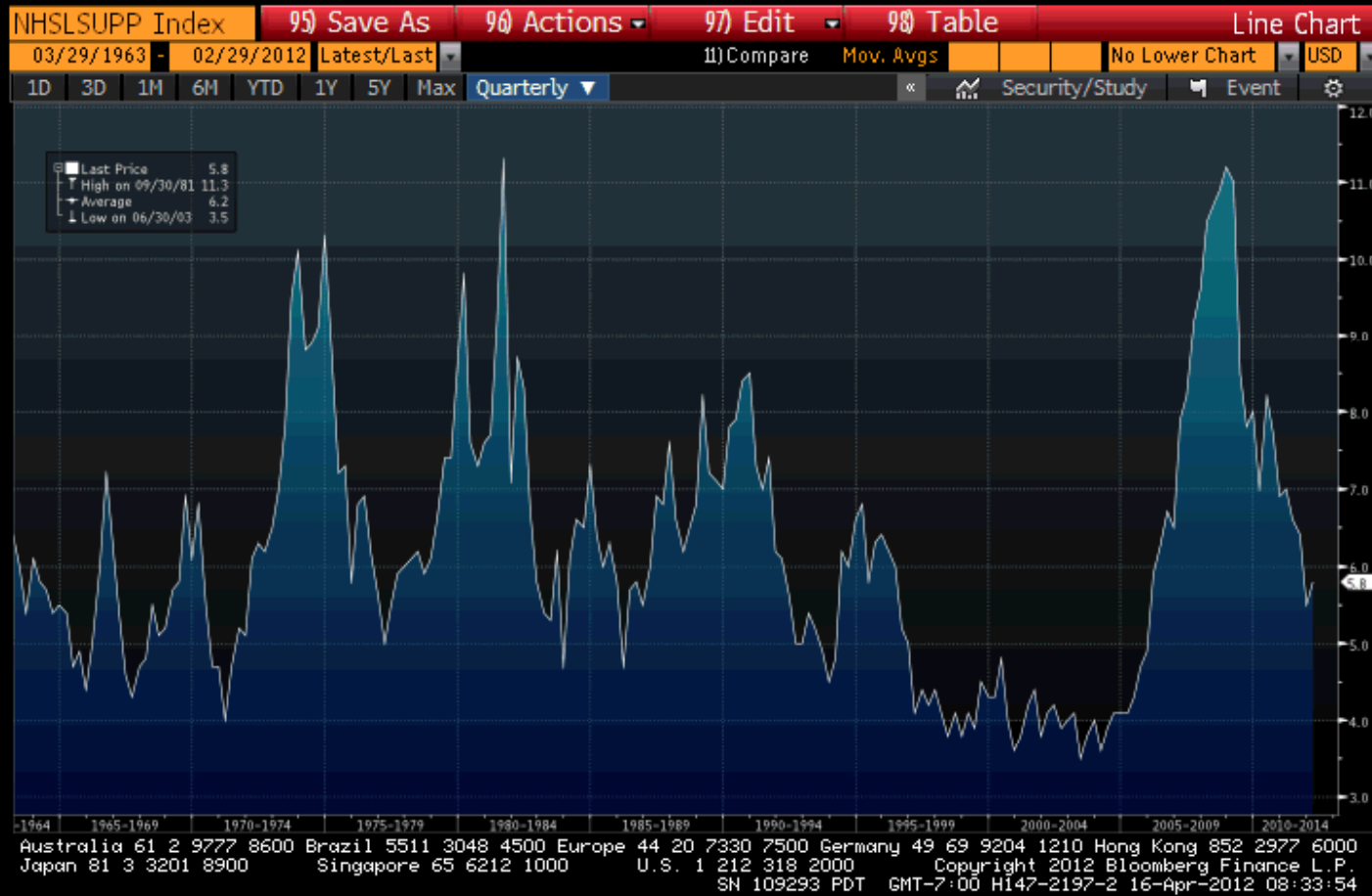
Source: Bloomberg Financial Services



New Home Sales Months' Supply

NHLSUPP 5.8

Msg: A. DIALYNAS



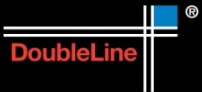
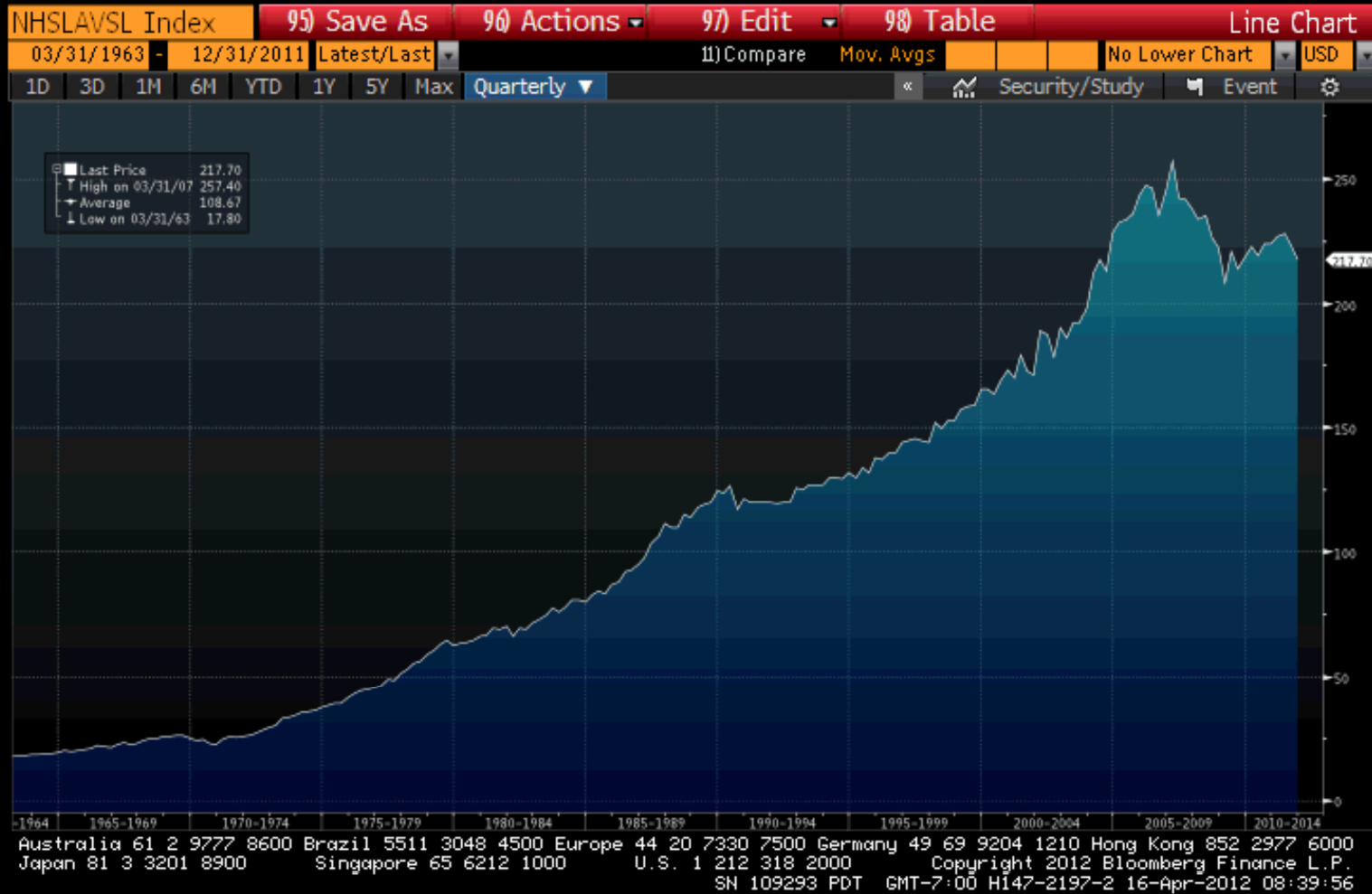
Source: Bloomberg Financial Services



New Home Sales Median Sales Price

NHSLAVSL 233.70

Msg:NLRT ALERT



Source: Bloomberg Financial Services



Existing Home Sales

Annualized Rate in millions

ETSLTOTL Last 4.59M FEB Next 04/19/12 07:00 Surv 4.62M Index **GP**
US Existing Homes Sales SAAR



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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 SN 109293 PDT GMT-7:00 H147-2197-2 16-Apr-2012 08:41:14



Existing Home Sales Inventory

(Units in millions)

ETSLHAFS 2.430

Msg:NLRT ALERT



Source: Bloomberg Financial Services



Existing Home Sales Median Sales Price

ETSLMP 156.6

Msg:NLRT ALERT



Source: Bloomberg Financial Services



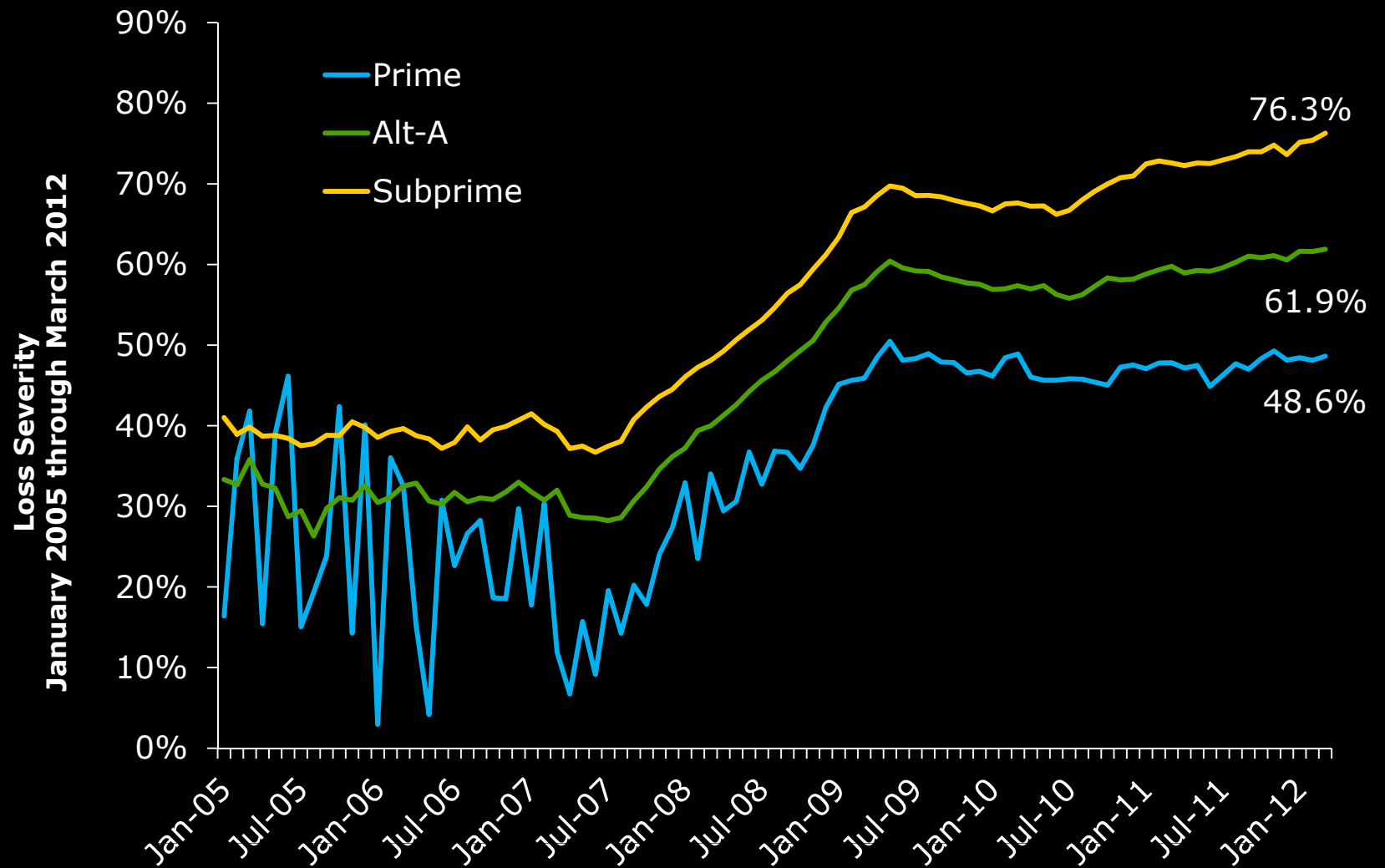


Rental Inventory - Vacant for Rent Rate



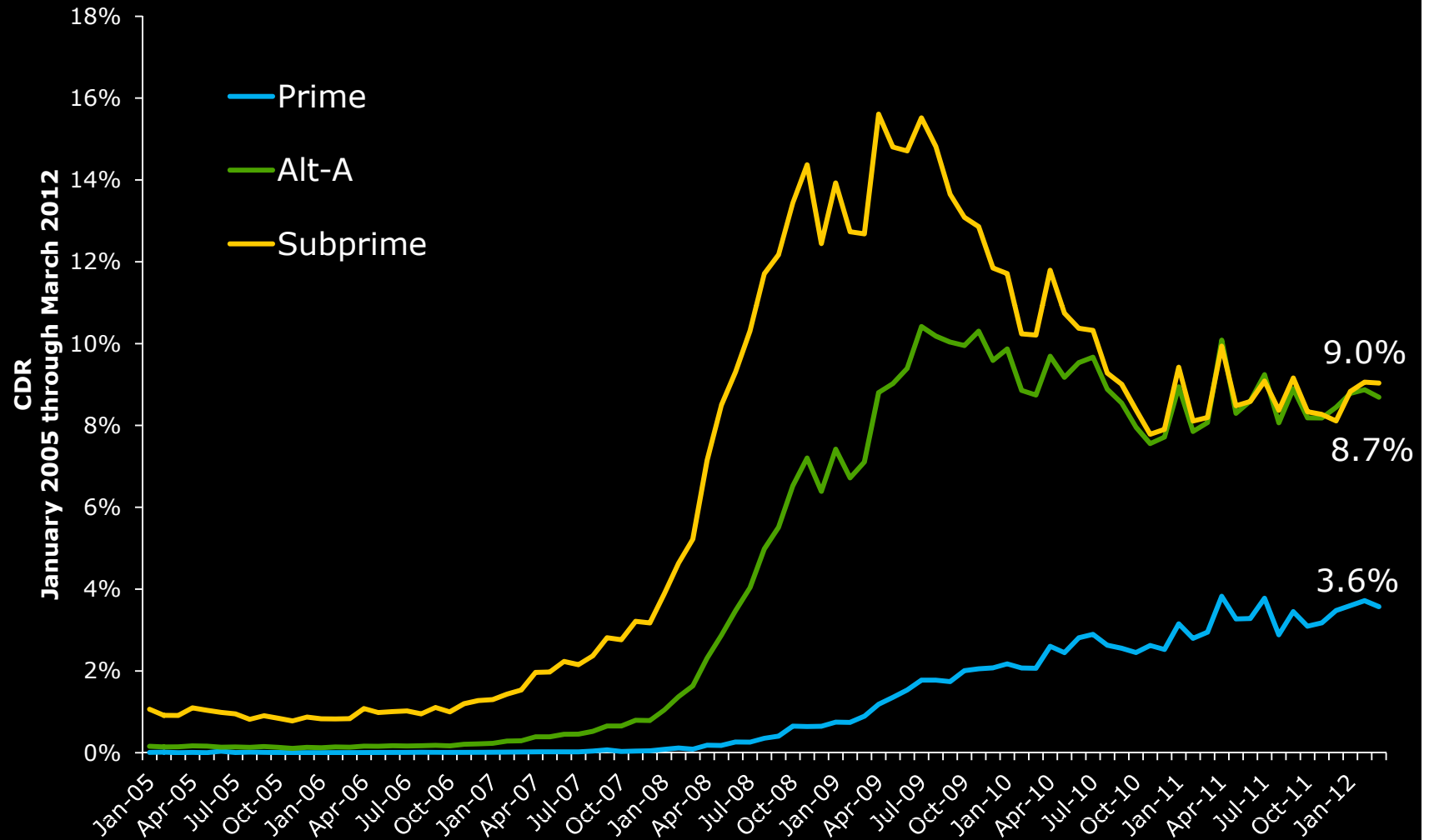


Non-Agency RMBS Loss Severity



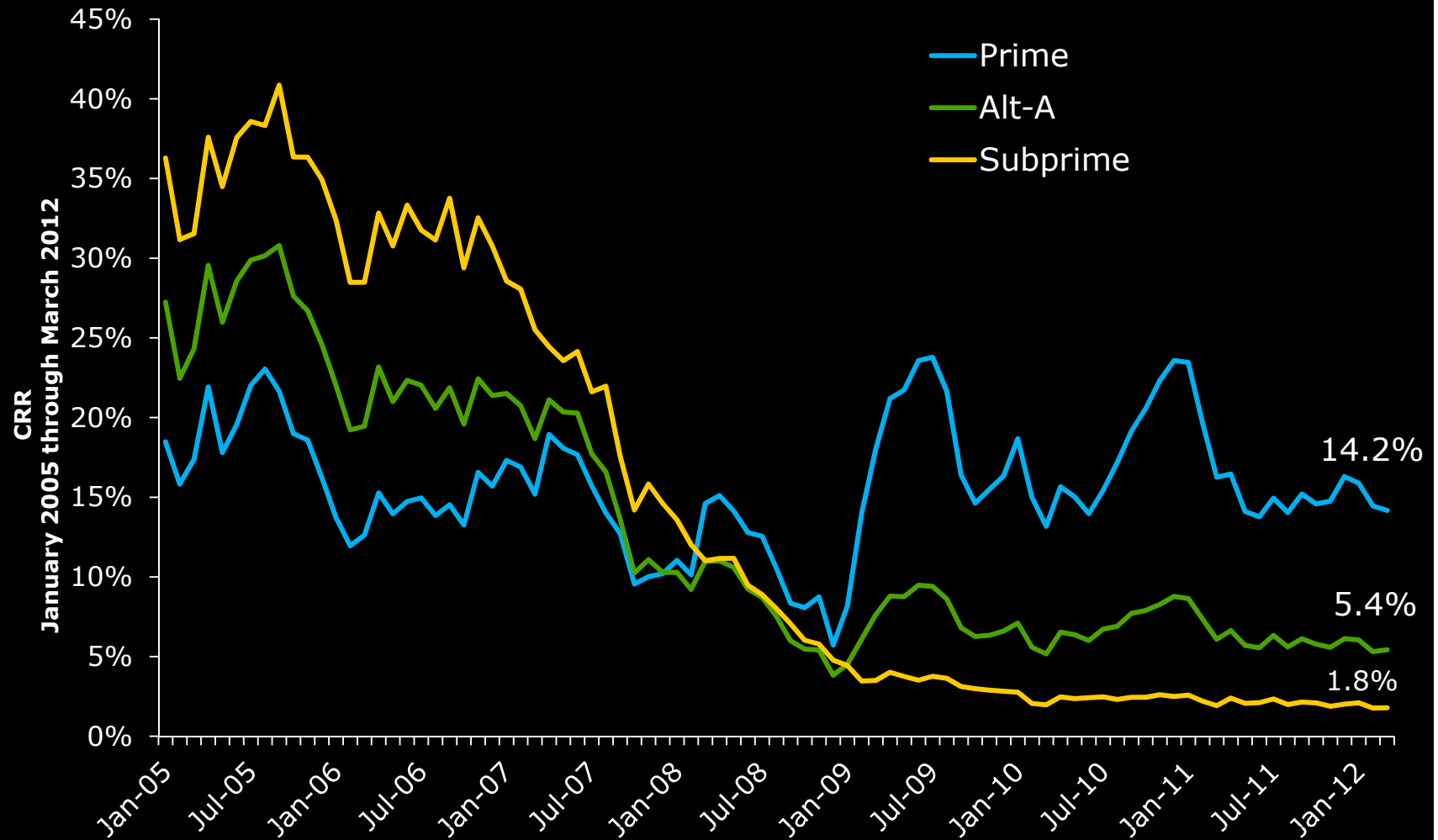


Non-Agency RMBS Conditional Default Rate



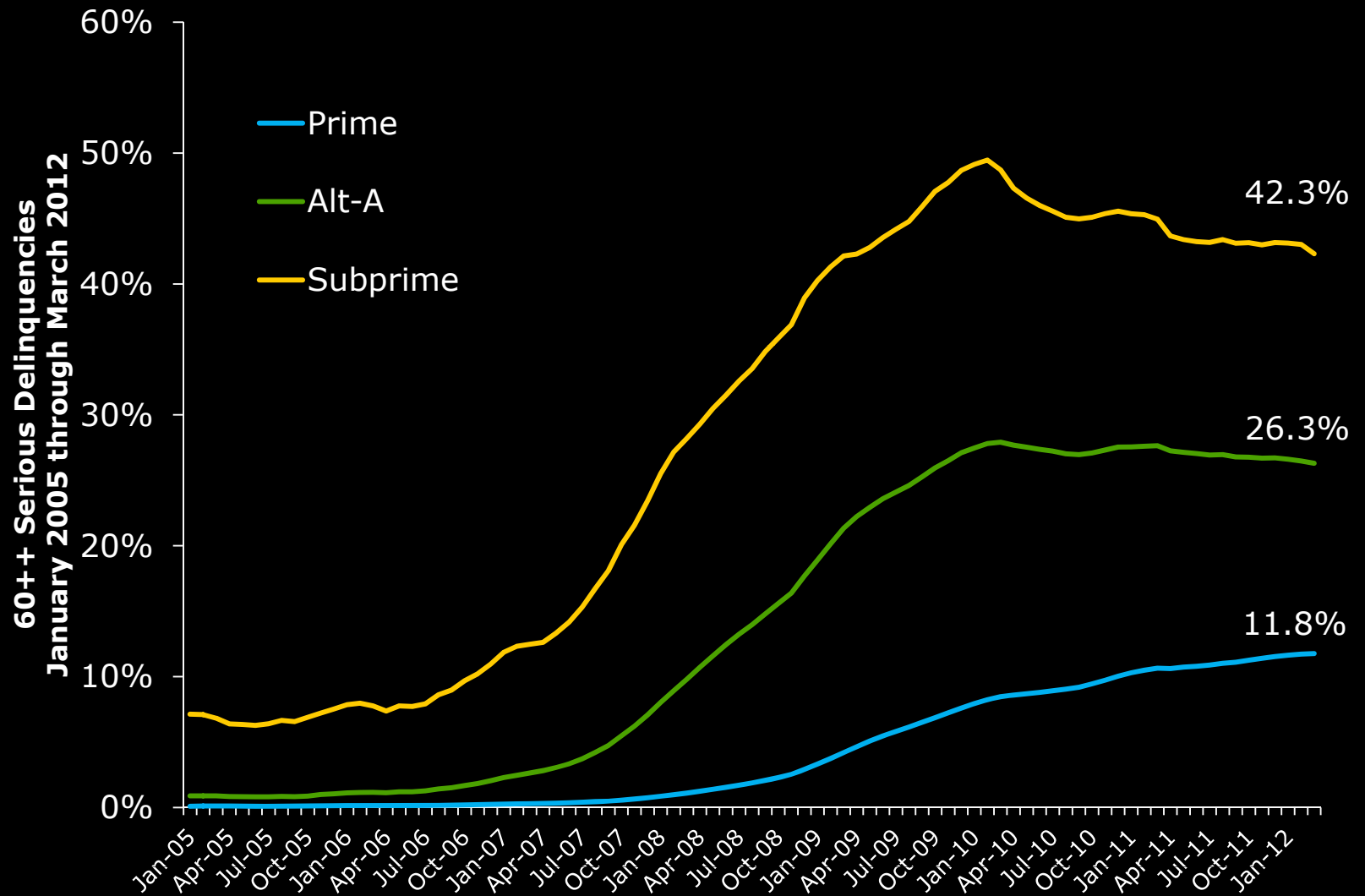


Non-Agency RMBS Conditional Repayment Rate





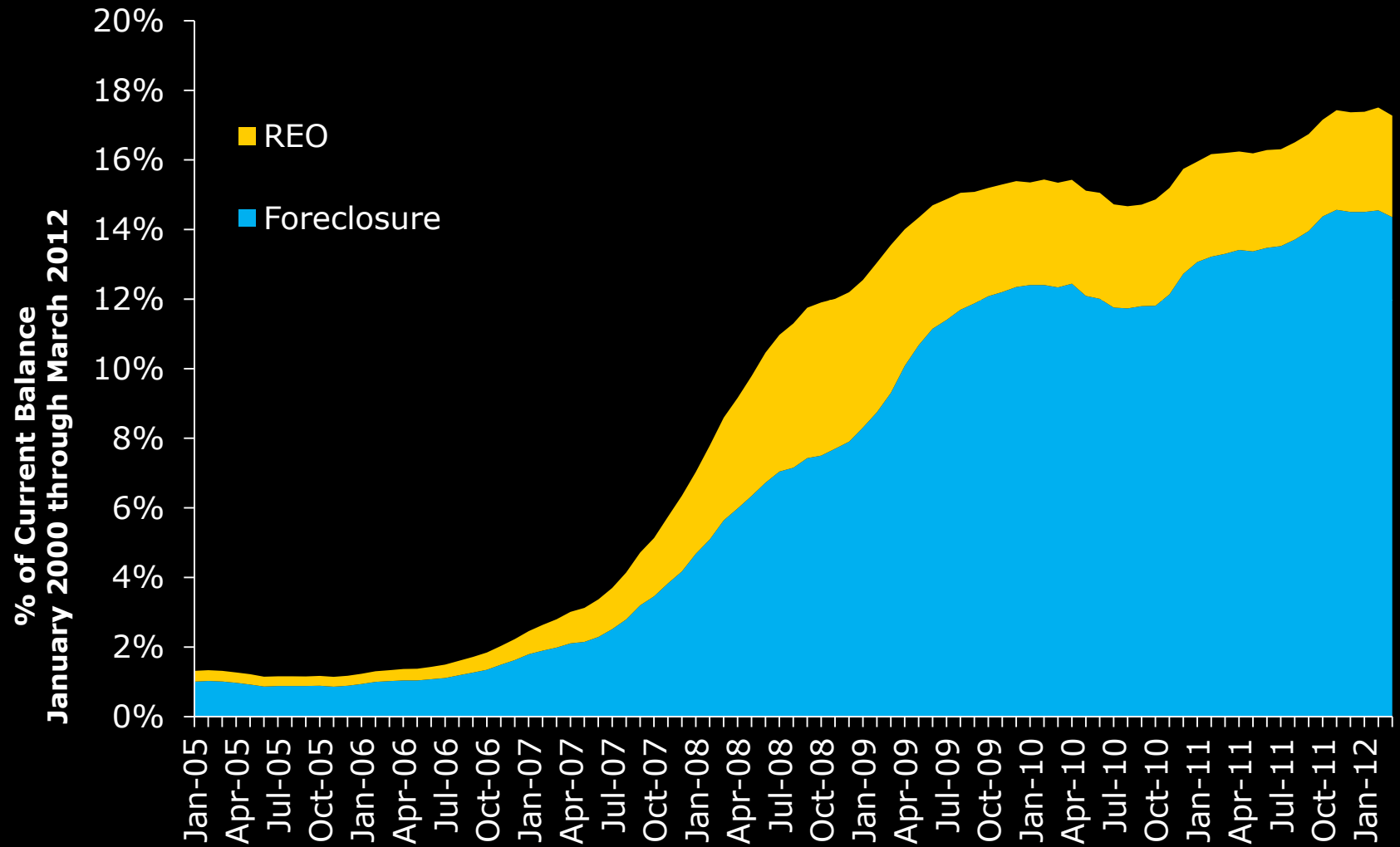
Non-Agency RMBS 60++ Delinquency Rate



Loan Performance, Vichara

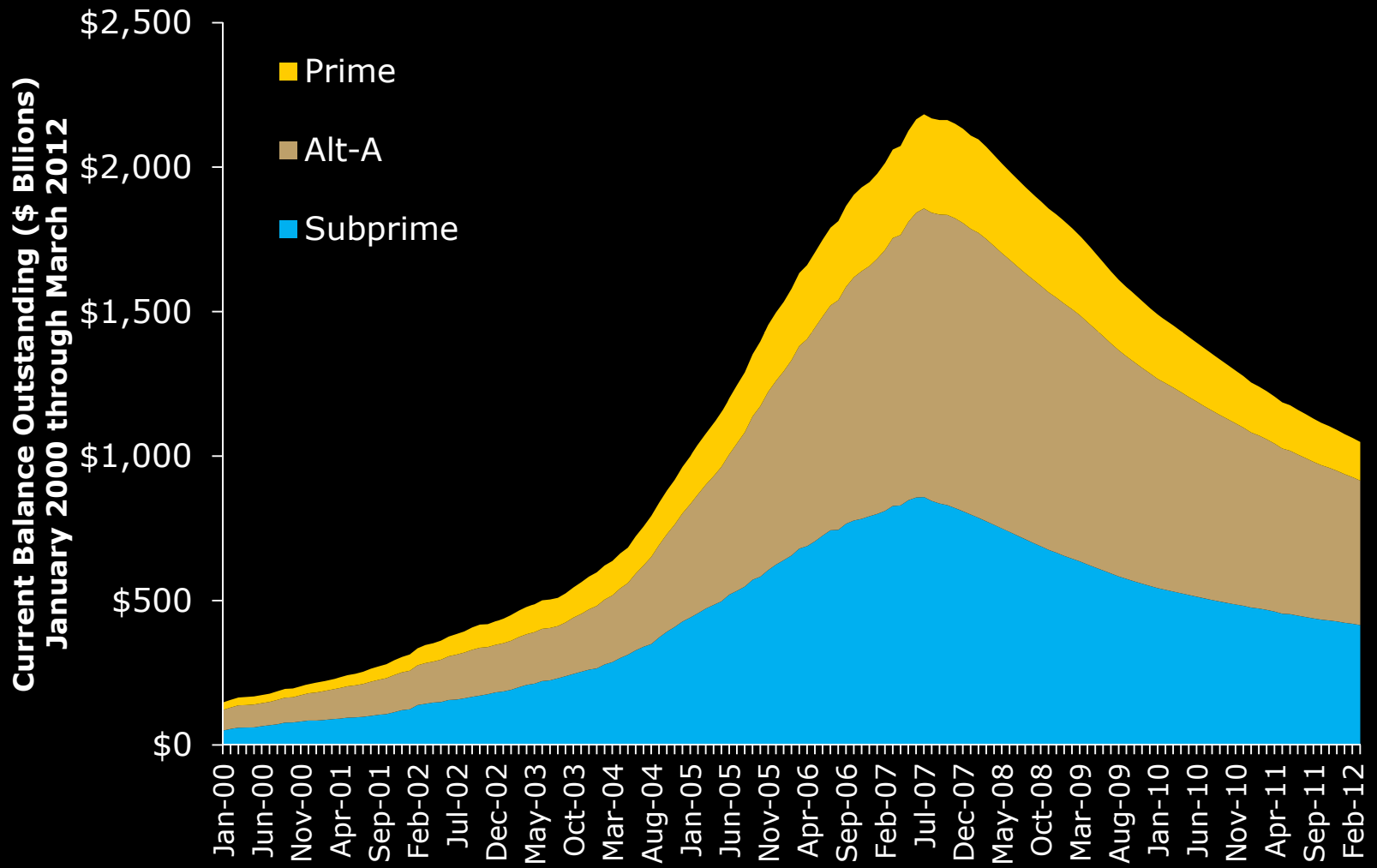


Non-Agency RMBS Foreclosure and REO Supply





Non-Agency RMBS Outstanding



Disclaimer

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