



# Drain The Swamp

**Live Webcast hosted by:**

**Jeffrey Gundlach**

Chief Executive Officer

**December 13, 2016**



# Fund Offerings



## Total Return Bond Fund

Retail and Institutional Class No Load Mutual Fund		
	Retail N-share	Inst. I-share
Ticker	<u>DLTNX</u>	<u>DBLTX</u>
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.72%	0.47%

**The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) contains this and other important information about the Funds, and it 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.**

*Mutual fund investing involves risk; Principal loss is possible. 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. The Fund may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by higher-rate securities. The DoubleLine Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund therefore, potentially is more likely to react to any volatility or changes in the mortgage-backed securities marketplace.*

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

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.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

# Performance

## DoubleLine Total Return Bond Fund – Quarter Ending September 30, 2016

Fund Performance							
Month-End Returns November 30, 2016			Annualized			Since Inception (4-6-10 to 11-30-16)	Gross Expense Ratio
			1-Year	3-Year	5-Year		
I-share	-1.53%	Year-to-Date 2.12%	1.92%	3.46%	4.11%	6.86%	0.47%
N-share	-1.46%	1.89%	1.76%	3.24%	3.85%	6.60%	0.72%
Benchmark*	-2.37%	2.50%	2.17%	2.79%	2.43%	3.61%	
Quarter-End Returns September 30, 2016			Annualized			Since Inception (4-6-10 to 9-30-16)	
			1-Year	3-Year	5-Year		
I-share	3Q16 0.83%	Year-to-Date 4.07%	3.58%	4.26%	4.54%	7.35%	
N-share	0.67%	3.79%	3.23%	4.01%	4.26%	7.08%	
Benchmark*	0.46%	5.80%	5.19%	4.03%	3.08%	4.21%	
Calendar Year Returns			2015	2014	2013	2012	2011
I-share	2015 2.32%	2014 6.73%	2013 0.02%	2012 9.16%	2011 9.51%	2010 <sup>2</sup> 16.57%	
N-share	2.07%	6.47%	-0.23%	9.00%	9.16%	16.40%	
Benchmark*	0.55%	5.97%	-2.02%	4.12%	7.84%	5.25%	
SEC 30-Day Yield			I-Share	N-Share			
Gross			3.32%	3.07%			
Net <sup>9</sup>			3.32%	3.07%			

**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).**

1. The Fund's inception date is 4/6/2010, thus the calendar year performance for 2010 is an unannualized partial year return.

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

# Upcoming Webcast Announcements

## **“Just Markets”- January 10, 2017**

Jeffrey Gundlach will discuss his 2017 Market Outlook  
Go to [www.doubleline.com](http://www.doubleline.com), Home page under “Events”  
1:15 pm PDT/4:15 pm EDT

**2017 Webcast Schedule** will be posted shortly to  
[www.doublelinefunds.com](http://www.doublelinefunds.com)

## **To Receive Presentation Slides:**

You can email [fundinfo@doubleline.com](mailto:fundinfo@doubleline.com)



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# TAB I

## The Trump Effect

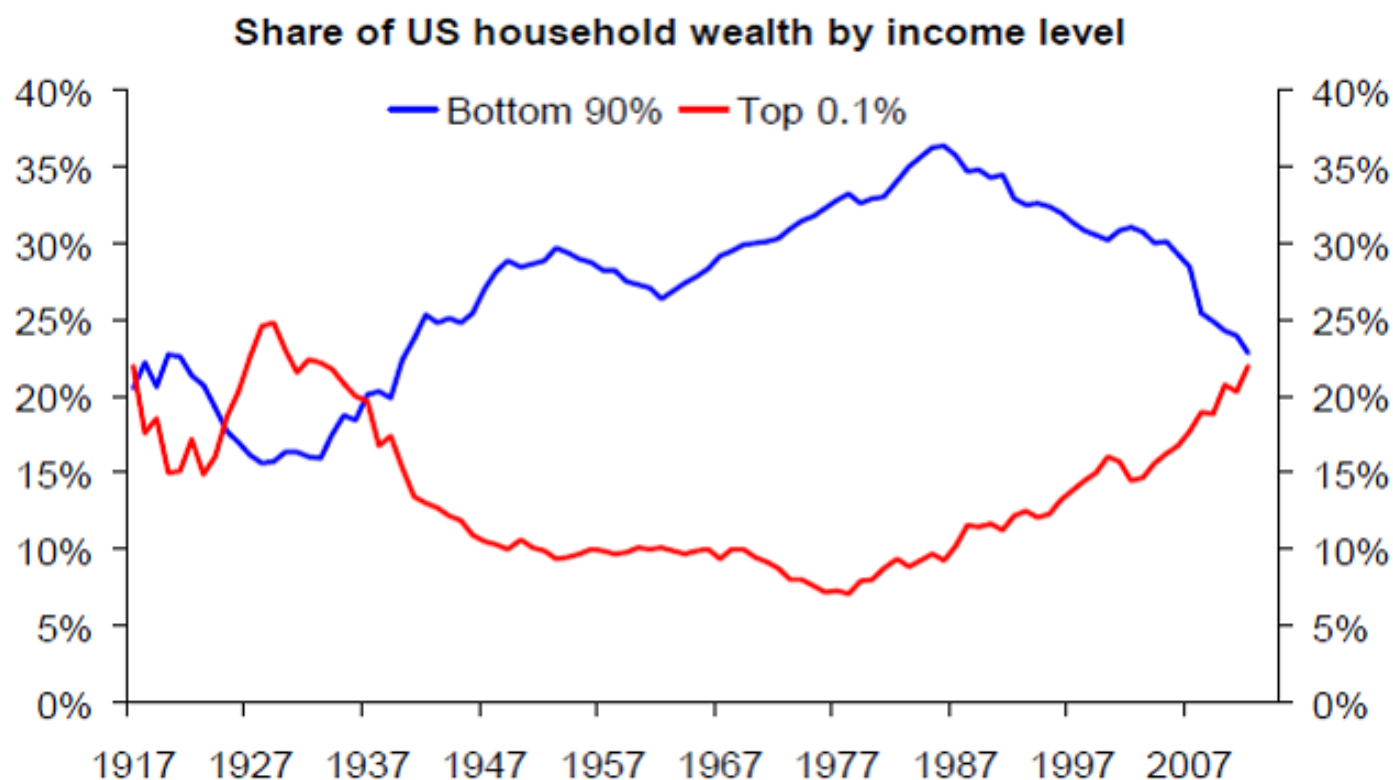
**“Well, Mr. politician, reform me  
if you can  
I'm an anti-establishment man”**

*REO Speedwagon  
Anti-Establishment Man*



# Wealth Inequality

US wealth inequality: Top 0.1% hold the same amount of wealth as the bottom 90%



Note: Data estimated by Berkeley Professors Saez and Zucman using capitalized income tax returns, see also here: <http://gabriel-zucman.eu/uswealth/>

Source: Saez and Zucman, QJE May 2016, DB Global Markets Research

"...I know it's hard when you're up to your armpits in alligators to remember you came here to drain the swamp. (February 10, 1982).



**Ronald Reagan**

40th U.S. President

(1911-2004)

QuoteHD.com



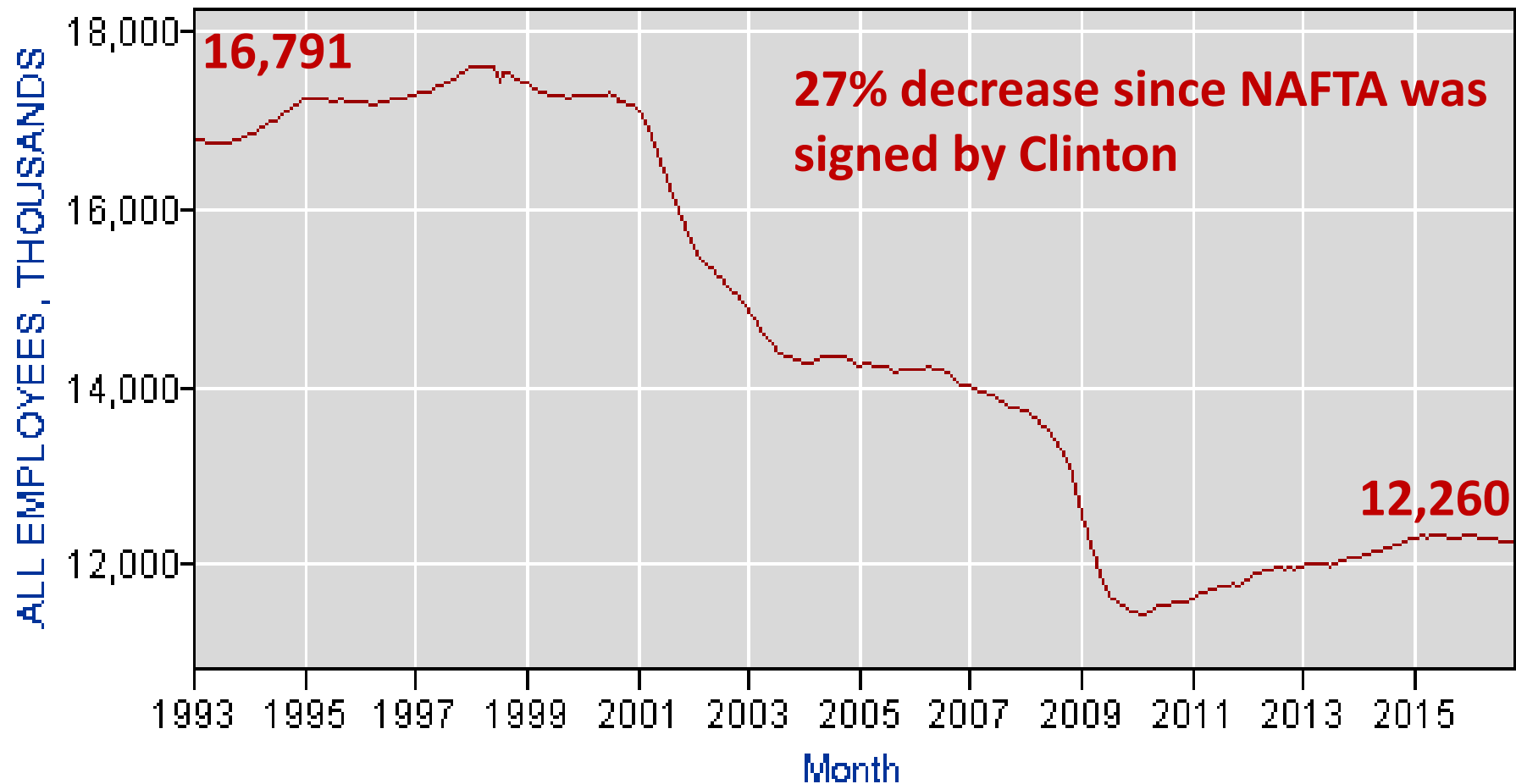
# Trump 2016 vs. Reagan 1981

Statistic	1981	2016
Real GDP YoY	0.0%	1.6%
CPI	12.5%	1.6%
Core CPI	12.2%	2.1%
LEI YoY	-4.3%	1.1%
ISM Manufacturing	53.0	53.2
IP YoY	-0.8%	-0.9%
Unemployment Rate	7.2%	4.6%
Average Hourly Earnings YoY	8.5%	2.4%
Fed Funds	18.0%	0.5%
UST 10Y	12.4%	2.4%
DXY	90.4	100.0
SP500 PE	9.1	20.6
Debt/GDP	31.1%	105.0%
Household Debt/Disposable Income	65.7%	103.6%
Existing Top Tax Rate	70.0%	39.6%
New Top Tax Rate	28.0%	33.0%

\*Reagan stats as of 12/31/1980, Source: State Street; Bloomberg; DoubleLine

GDP = Gross Domestic Product which is the amount of goods and services produced within a given country. YoY = year-over-year, CPI = Consumer Price Index measures the weighted average price of a basket of goods and services, such as transportation, food and medical care. LEI = is the International ISO standard 17442. LEIs are identification codes that enable consistent and accurate identification of all legal entities that are parties to financial transactions, including non-financial institutions. ISM = ISM Manufacturing Index is based on a survey of 300 manufacturing firms by the Institute of Supply Management. IP = Intellectual property is a broad categorical description for the set of intangibles owned and legally protected by a company from outside use or implementation without consent. DXY = U.S. dollar spot index indicates the general international value of the US dollar by averaging the exchange rates between the USD and major world currencies. PE = price/earnings ratio is the ratio of valuing a company that measures its current share price relative to its per-share earnings. You cannot invest directly in an index.

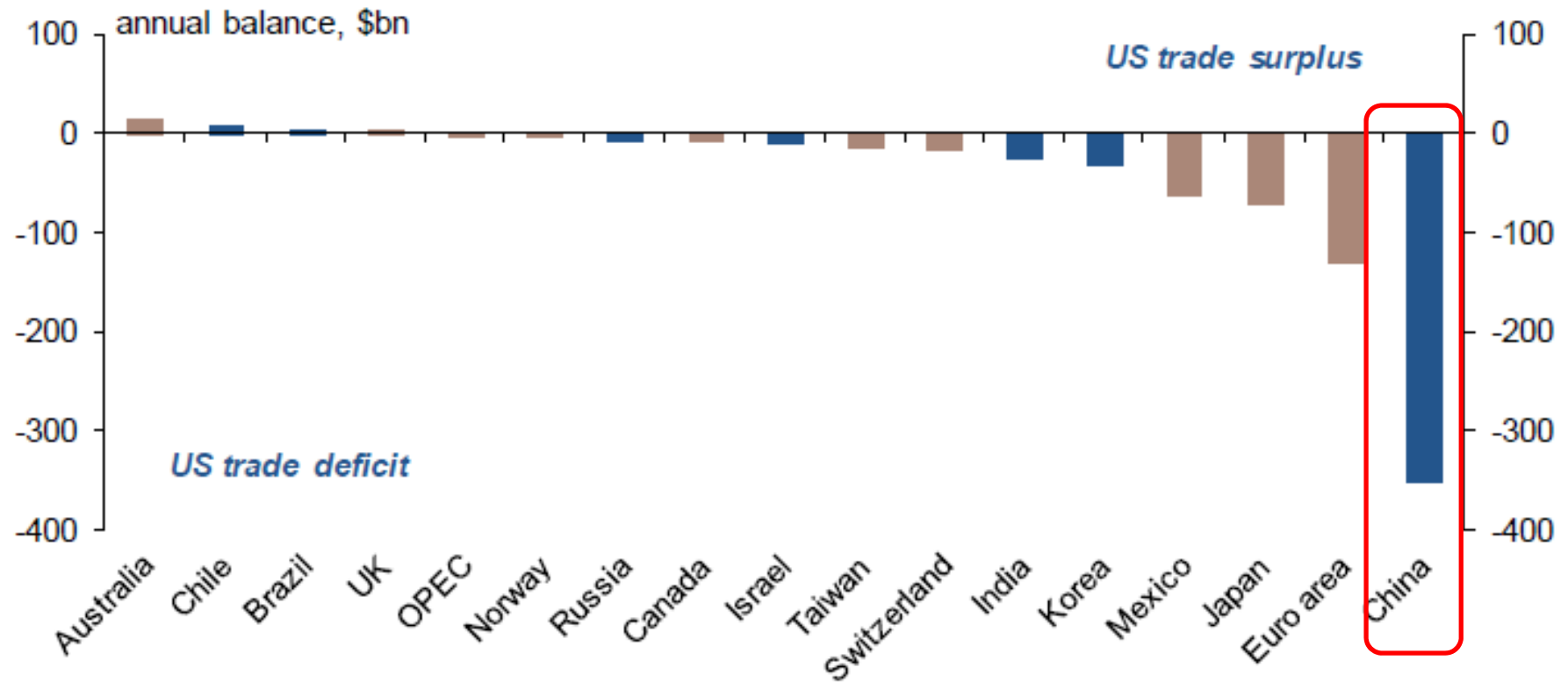
# U.S. Manufacturing Jobs Decline Since NAFTA (1993)



Source: BLS = Bureau of Labor Statistics, January 1, 1993 through December 6, 2016  
NAFTA = North American Free Trade Agreement

# U.S. Trade Surplus/Deficit

As of November 28, 2016



Source: SG Cross Asset Research/Global Asset Allocation

Source: Societe Generale

# Senators Up For Re-Election in 2018

## Democrats

Baldwin, Tammy (D-WI)  
Brown, Sherrod (D-OH)  
Cantwell, Maria (D-WA)  
Cardin, Benjamin L (D-MD)  
Carper, Thomas R (D-DE)  
Casey, Robert P., Jr (D-PA)  
Donnelly, Joe (D-IN)  
Feinstein, Dianne (D-CA)  
Gillibrand, Kristen E. (D-NY)  
Heinrich, Martin (D-NM)  
Heitkamp, Heidi (D-ND)  
Hirono, Mazie K. (D-HI)  
Kaine, Tim (D-VA)  
Klobucher, Amy (D-MN)  
Manchin, Joe III (D-WV)  
McCaskill, Claire (D-MO)  
Menendez, Robert (D-NJ)  
Murphy, Christopher (D-CT)  
Nelson, Bill (D-FL)  
Stabenow, Debbie (D-MI)  
Tester, Jon (D-MT)  
Warren, Elizabeth (D-MA)  
Whitehouse, Sheldon (D-RI)

## Republican

Barrasso, John (R-WY)  
Corker, Bob (R-TN)  
Cruz, Ted (R-TX)  
Fischer, Deb (R-NE)  
Flake, Jeff (R-AZ)  
Hatch, Orrin G. (R-UT)  
Heller, Dean (R-NV)  
Wicker, Roger F. (R-MS)

## Independent

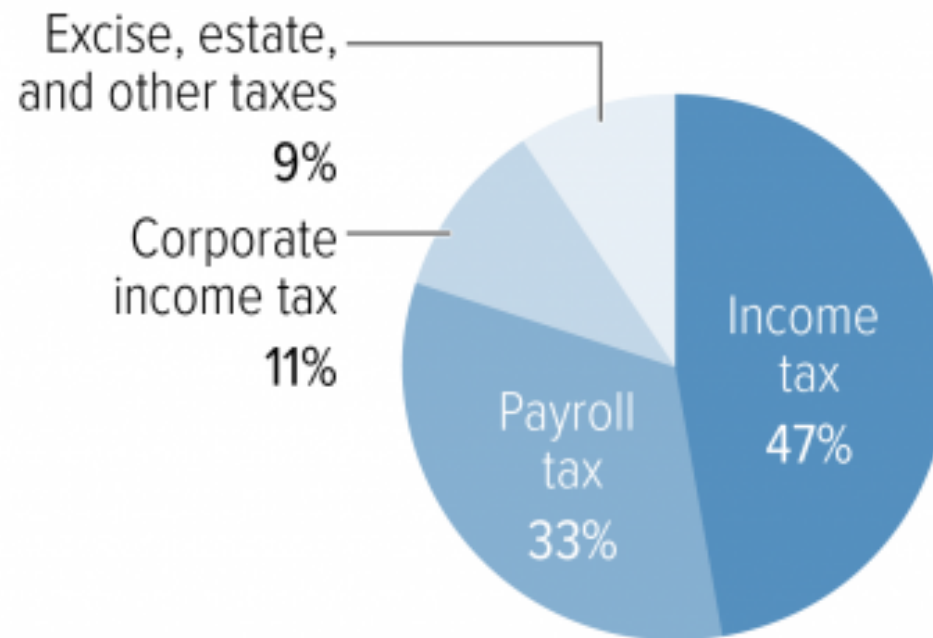
King, Angus S., Jr. (I-ME)  
Sanders, Bernard (I-VT)

Democrat incumbents in States won by Trump

Republican incumbent in states won by Clinton

# U.S. Tax Revenue Sources

## Sources of Federal Tax Revenue, 2015



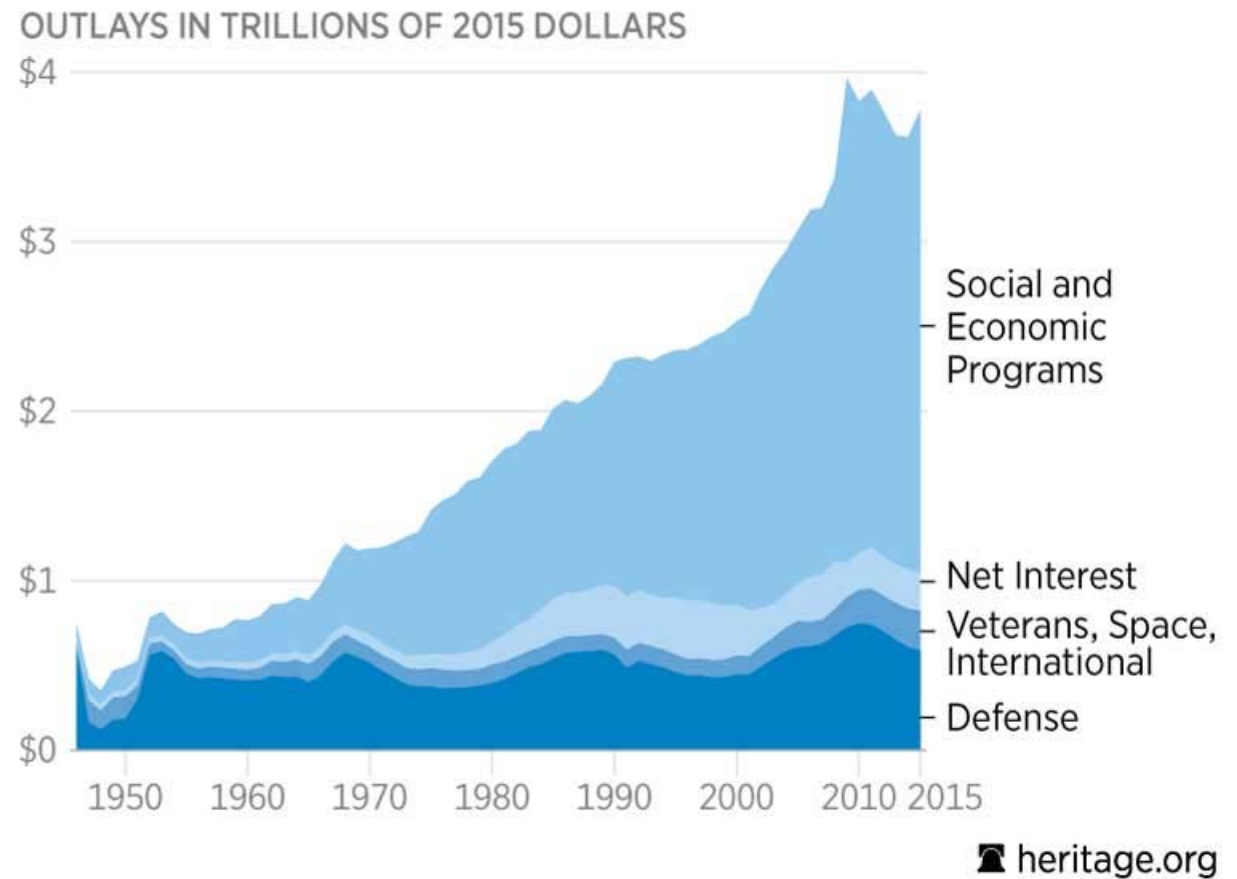
Note: "Other Taxes" category includes profits on assets held by the Federal Reserve.

Source: Office of Management and Budget

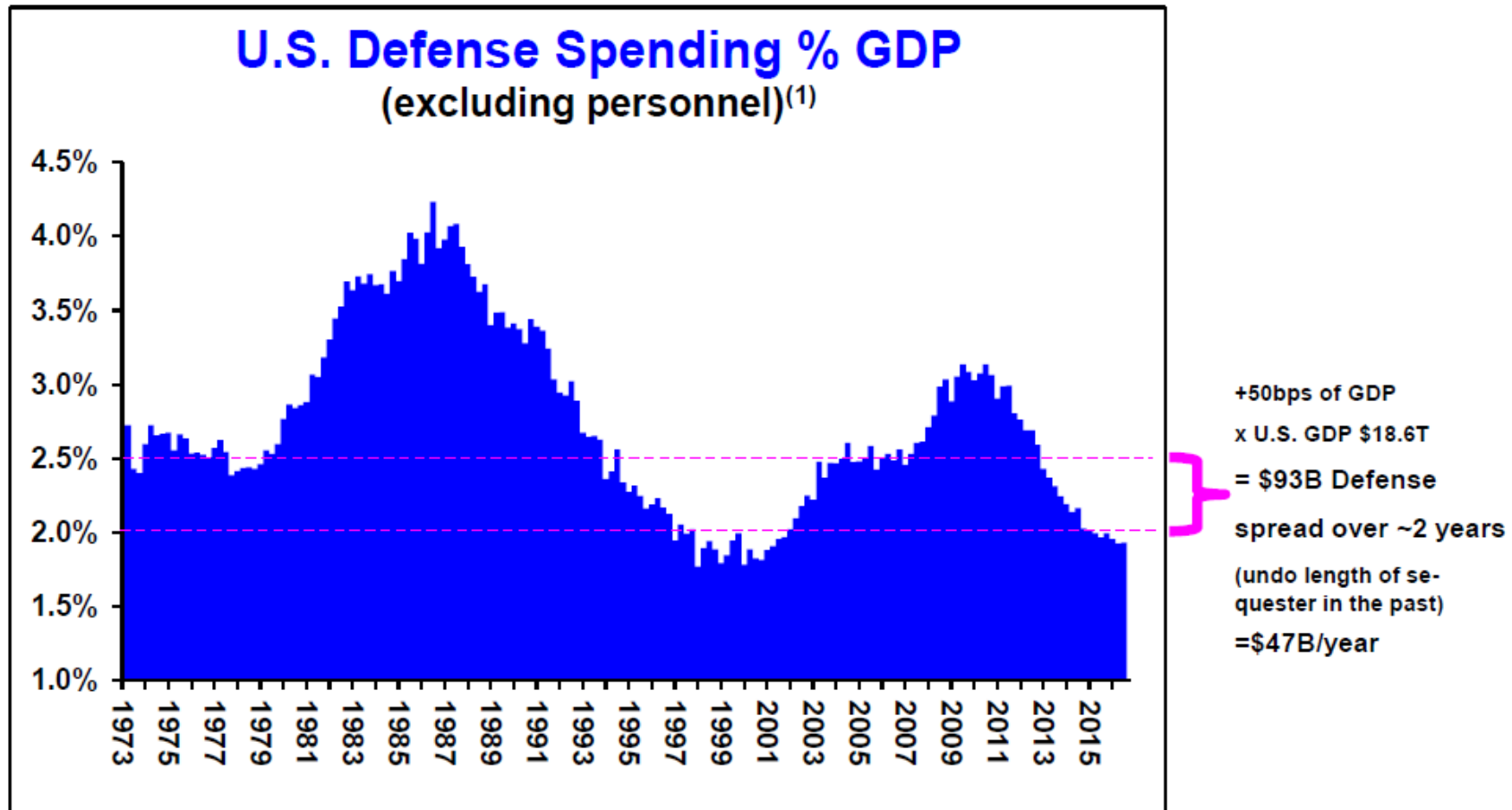
CENTER ON BUDGET AND POLICY PRIORITIES | CBPP.ORG

## U.S. Budget Demands Have Changed

# How the Budget Has Changed



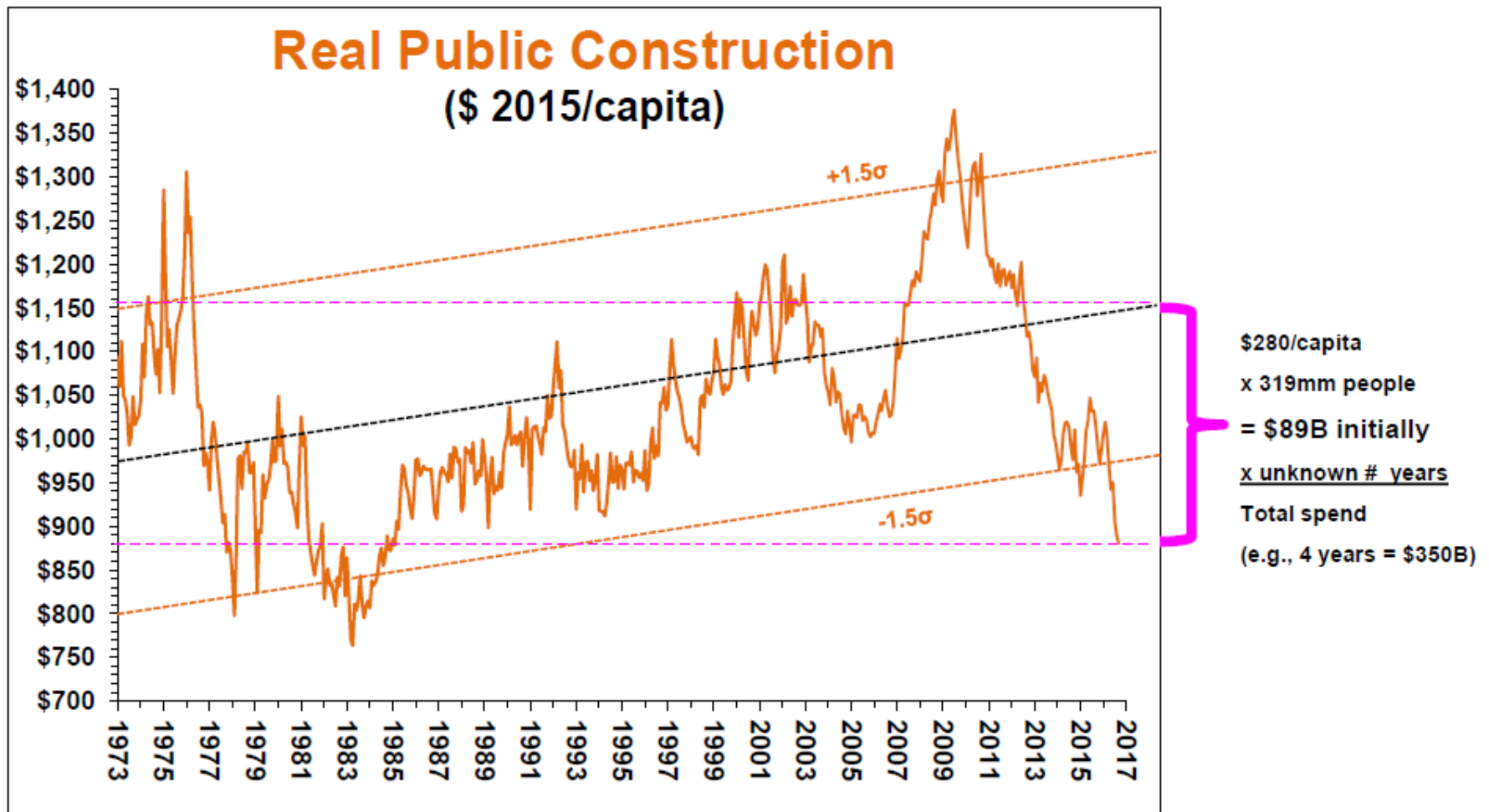
# U.S. Defense Spending



Source: Department of Defense, Bloomberg data, Stifel estimates & format.

(1) Includes durables (aircraft, missiles, ships, vehicles, electronics and other), nondurables (fuel, ammo) and services (weapons installation, transportation of materials, installation support), as well as gross investment in structures, equipment and intellectual property.

# Real Public Construction January 1, 1973 through October 31, 2016

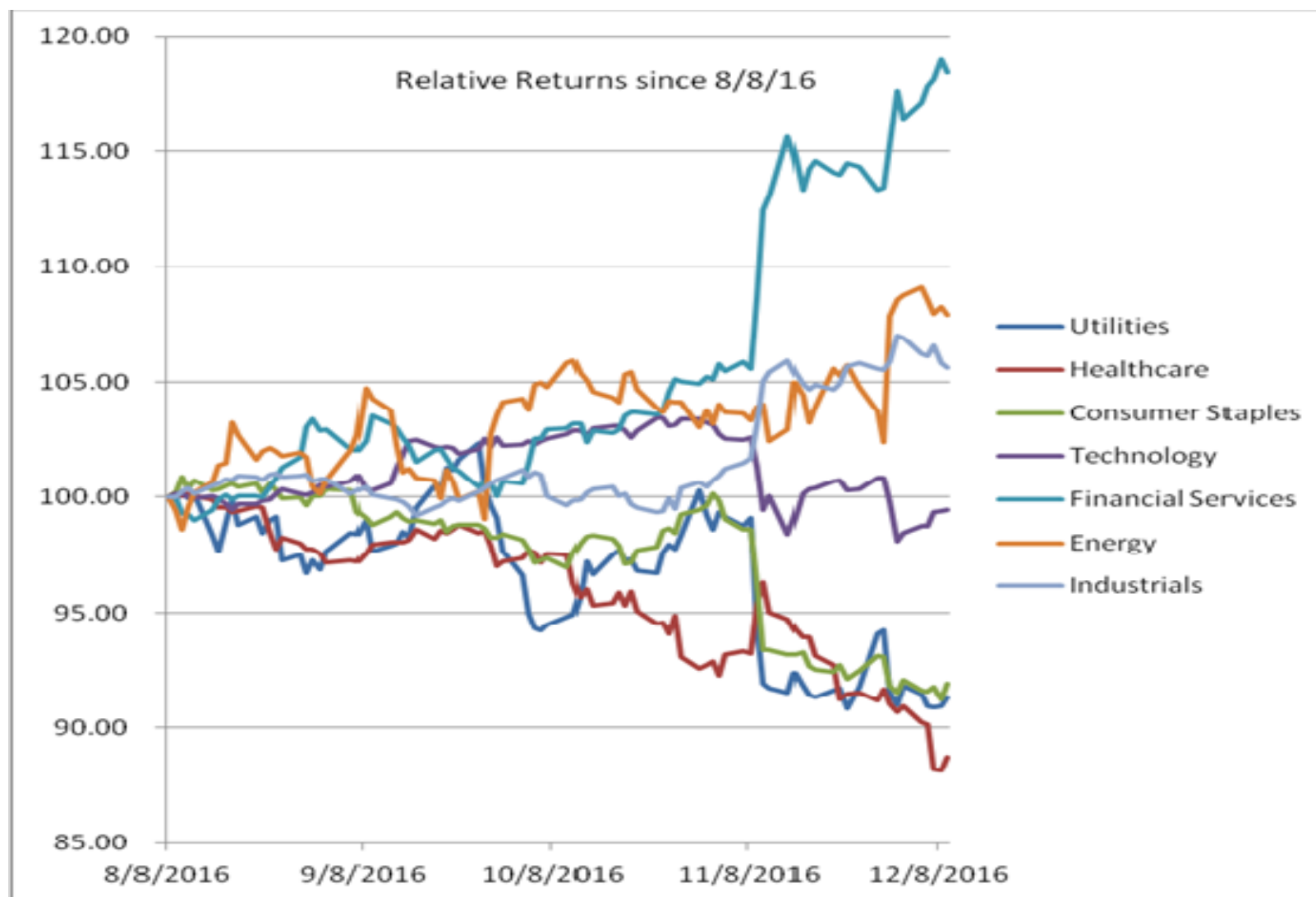


Source: Census Bureau data, Stifel estimates & format.



# S&P 500 Sector Performance

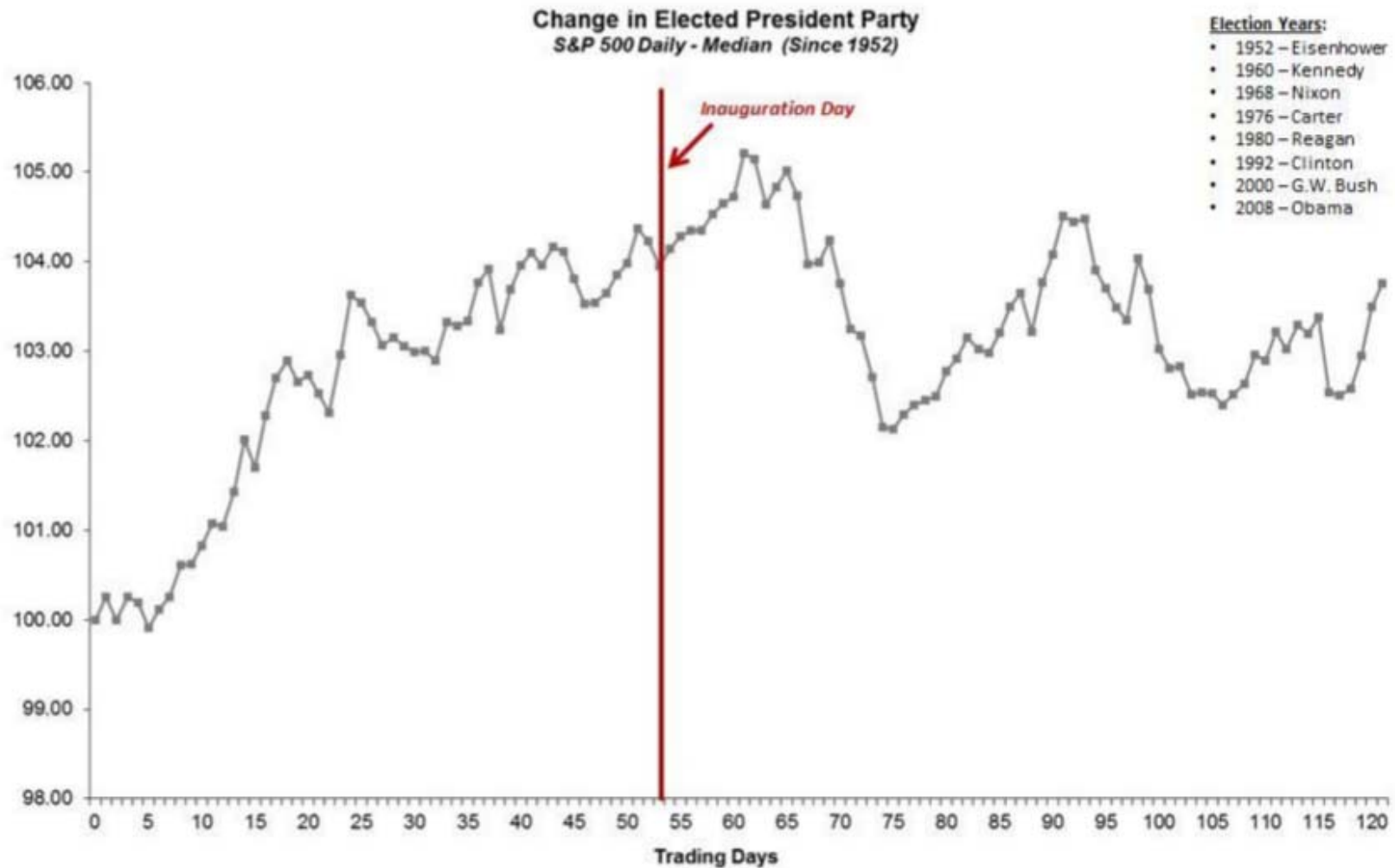
August 8, 2016 through December 8, 2016



Source: Bloomberg  
S&P 500 Index is an index of 500

# Post-Election Advance in U.S. Stocks

As of December 6, 2016



Source: Bloomberg

S&P 500 Index is a market capitalization weighted index of 500 large companies having common stock listed on NYSE and NASDAQ. You cannot invest directly in an index.

# Absent Population Growth, Improved Productivity Key

(sustainable growth = population growth + productivity growth)



Cycle (Peak to Peak or Present)	Median Non-Farm Productivity Growth	Median LF Growth	Sum
1948-1953	1.7	0.8	2.5
1953-1957	1.7	0.7	2.4
1957-1960	3.1	1.3	4.4
1960-1969	2.8	1.9	4.7
1969-1973	2.2	2.6	4.8
1973-1980	1.0	2.7	3.7
1980-1981	1.9	1.3	3.2
1981-1990	1.7	1.5	3.2
1990-2001	2.4	1.1	3.5
2001-2007	2.6	1.2	3.8
2007-2016	1.4	0.5	1.9
2010-Present	0.7	0.5	1.2
Cycle Averages	2.1	1.5	3.6

Source: Bloomberg; MKM Partners

LF = Labor Force. You cannot invest directly in an index.

# Papal Visits and the Stock Market (S&P 500)

January 1, 1995 to December 12, 2016

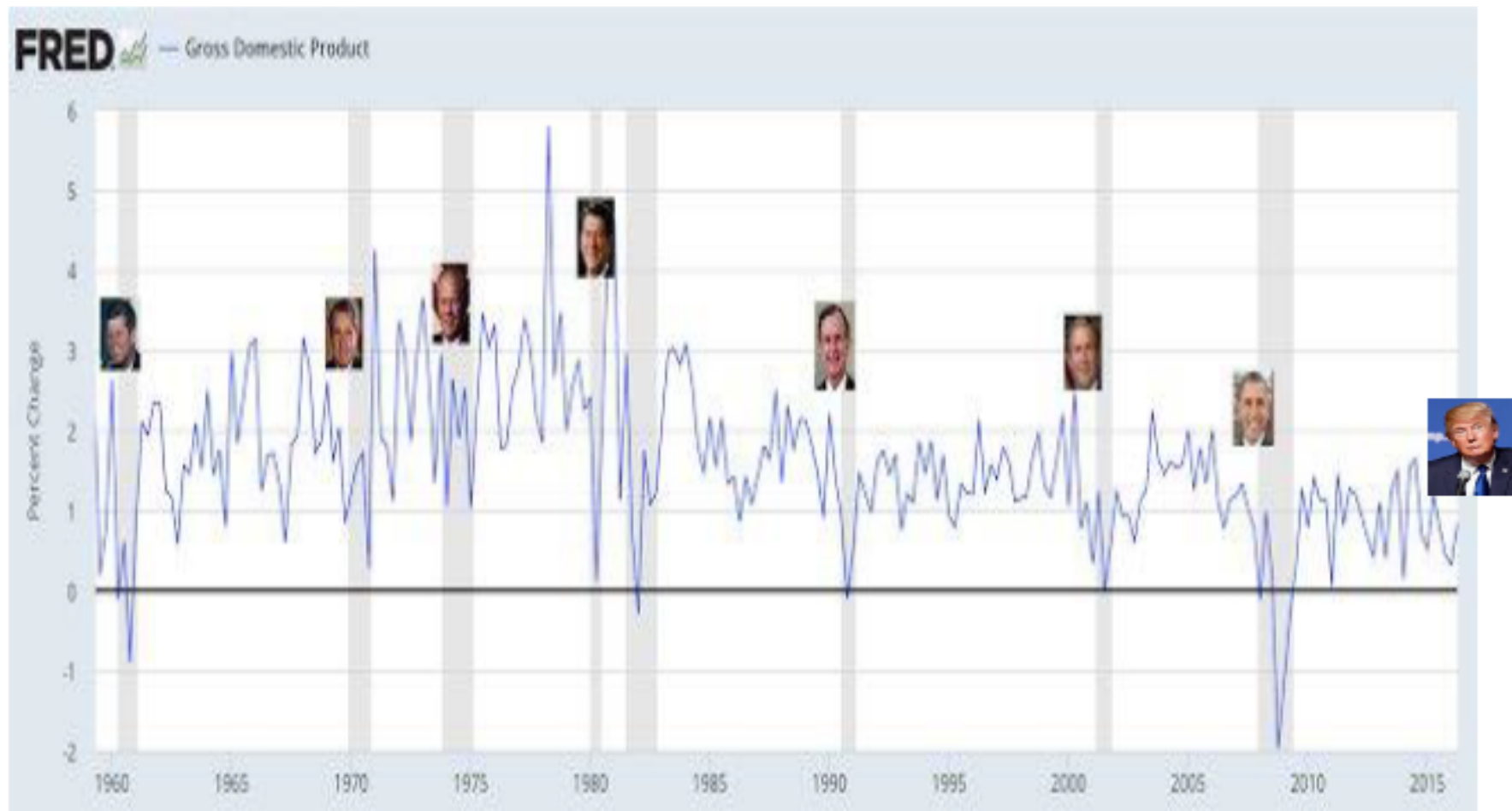


Source: @tracyalloway (Bloomberg Markets)

Papal visits as a leading market indicator (John Paul II in '99, Benedict XVI in '08, and Francis in '15) S&P 500 = Standard & Poor's 500 index is a capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy based on the 500 stocks representing all major industries. You cannot invest directly in an index.

# Presidents & Recessions January 1, 1960 through November 30, 2016

## Fresh Faces in White House Met by Recession in 1<sup>st</sup> Year



Source(s): @HumbleStudent

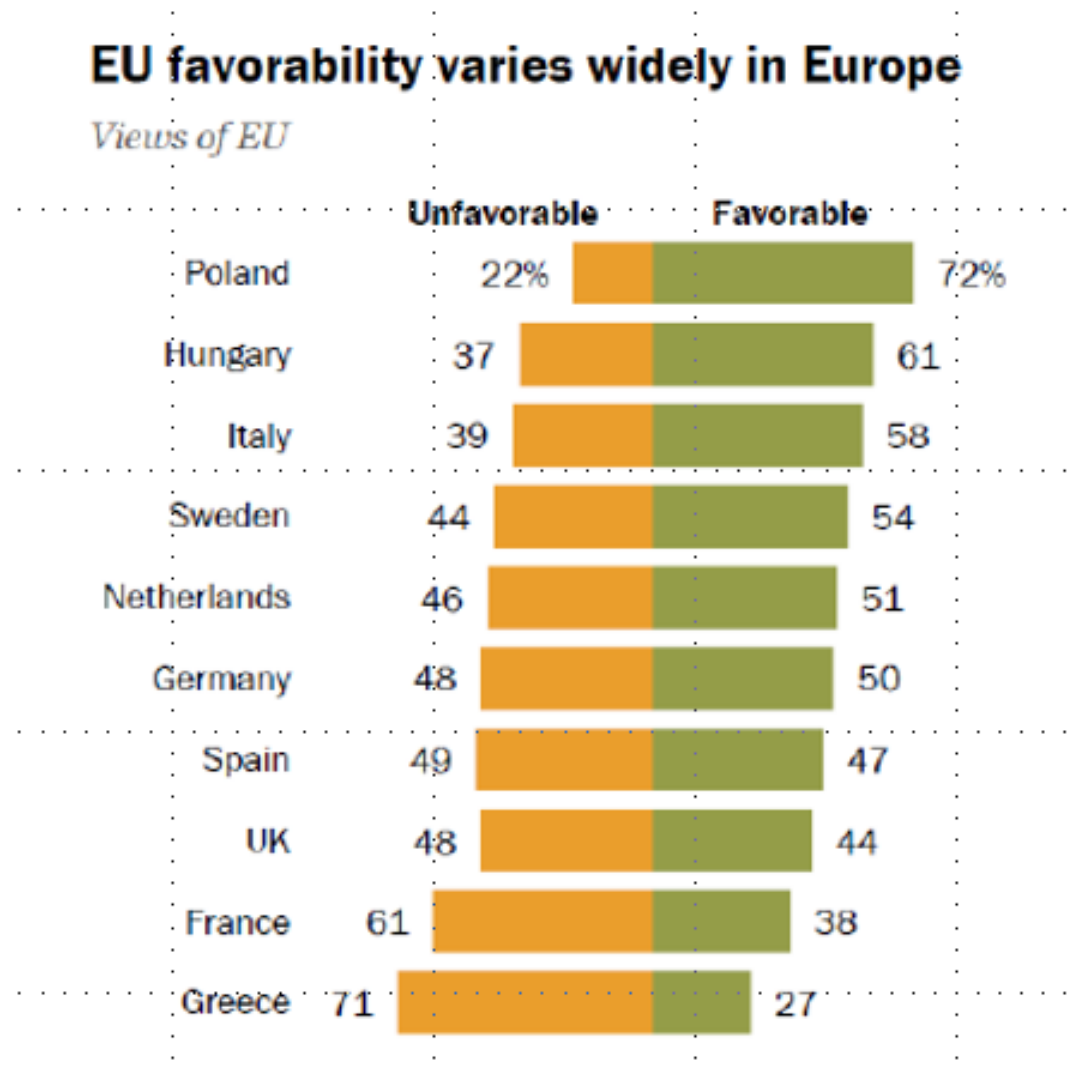


# TAB I

## Global Economy



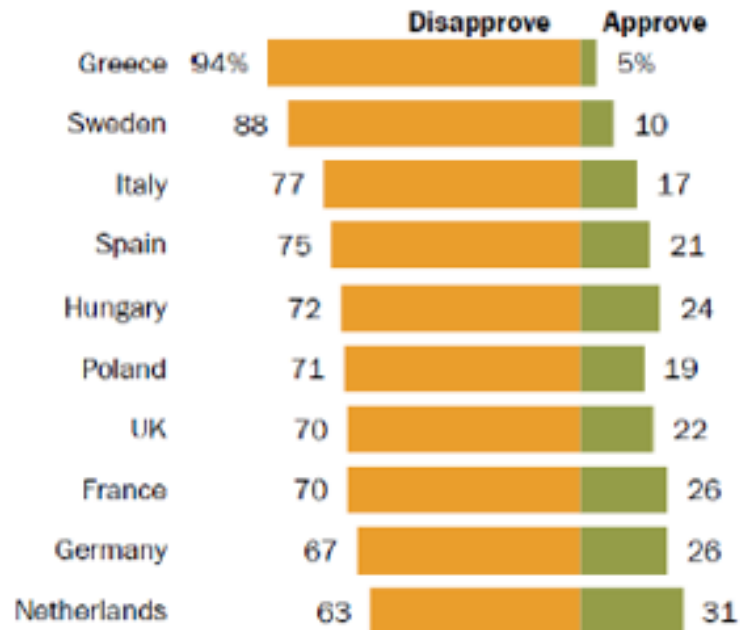
# Popular Discontent in Europe



# Discontent in the European Union

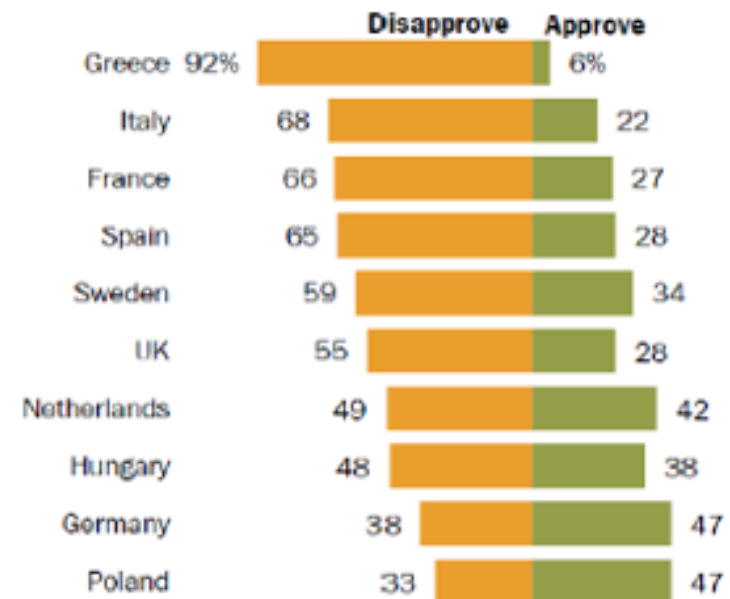
## Overwhelming majorities unhappy with EU's handling of refugees

*Do you \_\_\_ of the way the European Union is dealing with the refugee issue?*



## Europeans generally disapprove of EU's handling of economy

*Do you \_\_\_ of the way the European Union is dealing with European economic issues?*



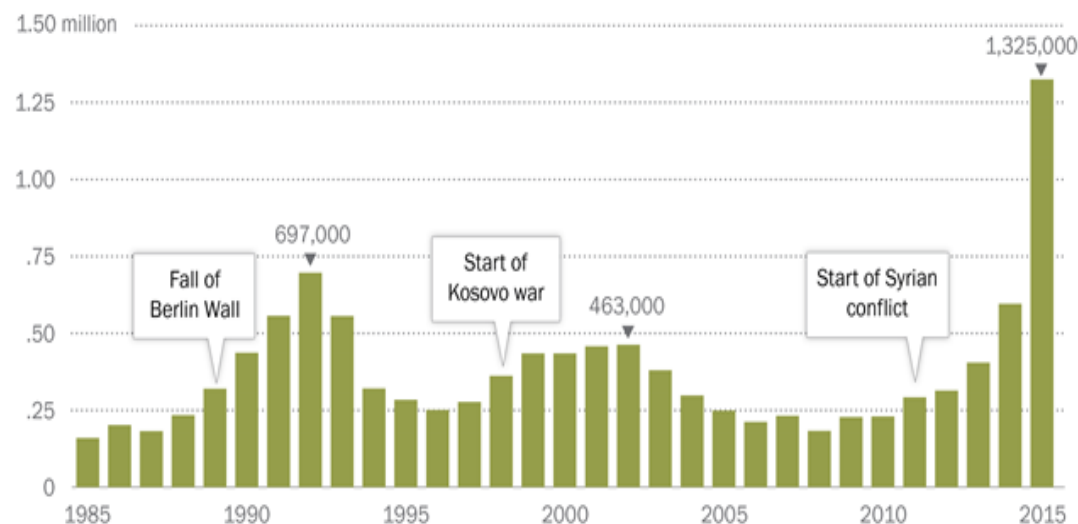


# Migration Across European Union

January 1, 1985 through December 31, 2015

## Number of asylum seekers in Europe surges to record 1.3 million in 2015

Annual number of asylum applications received by EU-28 countries, Norway and Switzerland, 1985 to 2015



Number of first-time asylum applications in 2015 per 100,000 people in the country's population



**EU-28** = The European Union was formed in 1993 with 28 nations for the purpose of achieving political and economic integration. Countries include; Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

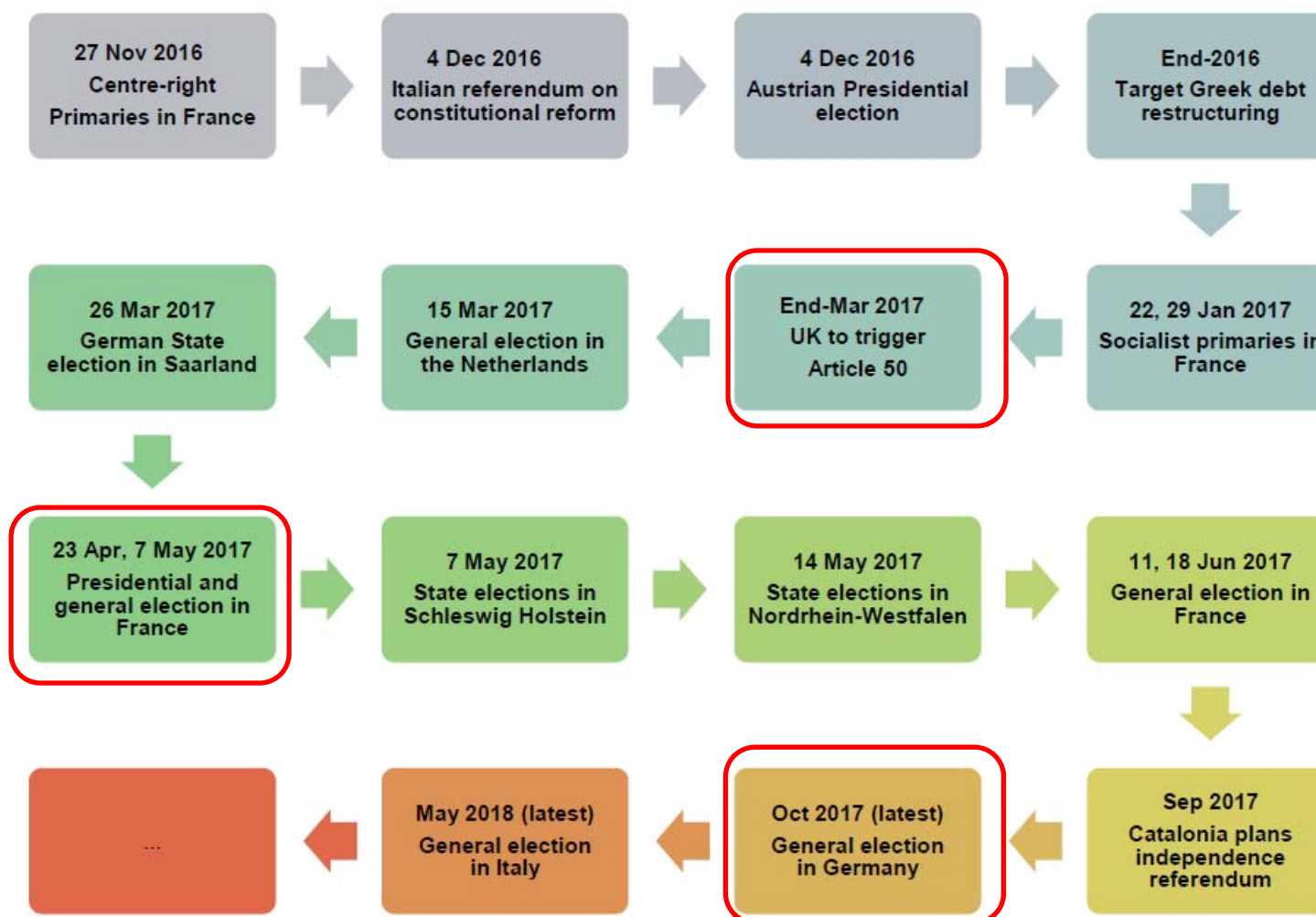
Note: "Europe" consists of the EU-28, Norway and Switzerland. Numbers rounded to nearest 10. Limited to countries with 50 or more asylum seekers per 100,000 in country's population.

Source: Pew Research Center analysis of Eurostat data, accessed June 22, 2016.

"Number of Refugees to Europe Surges to Record 1.3 Million in 2015"

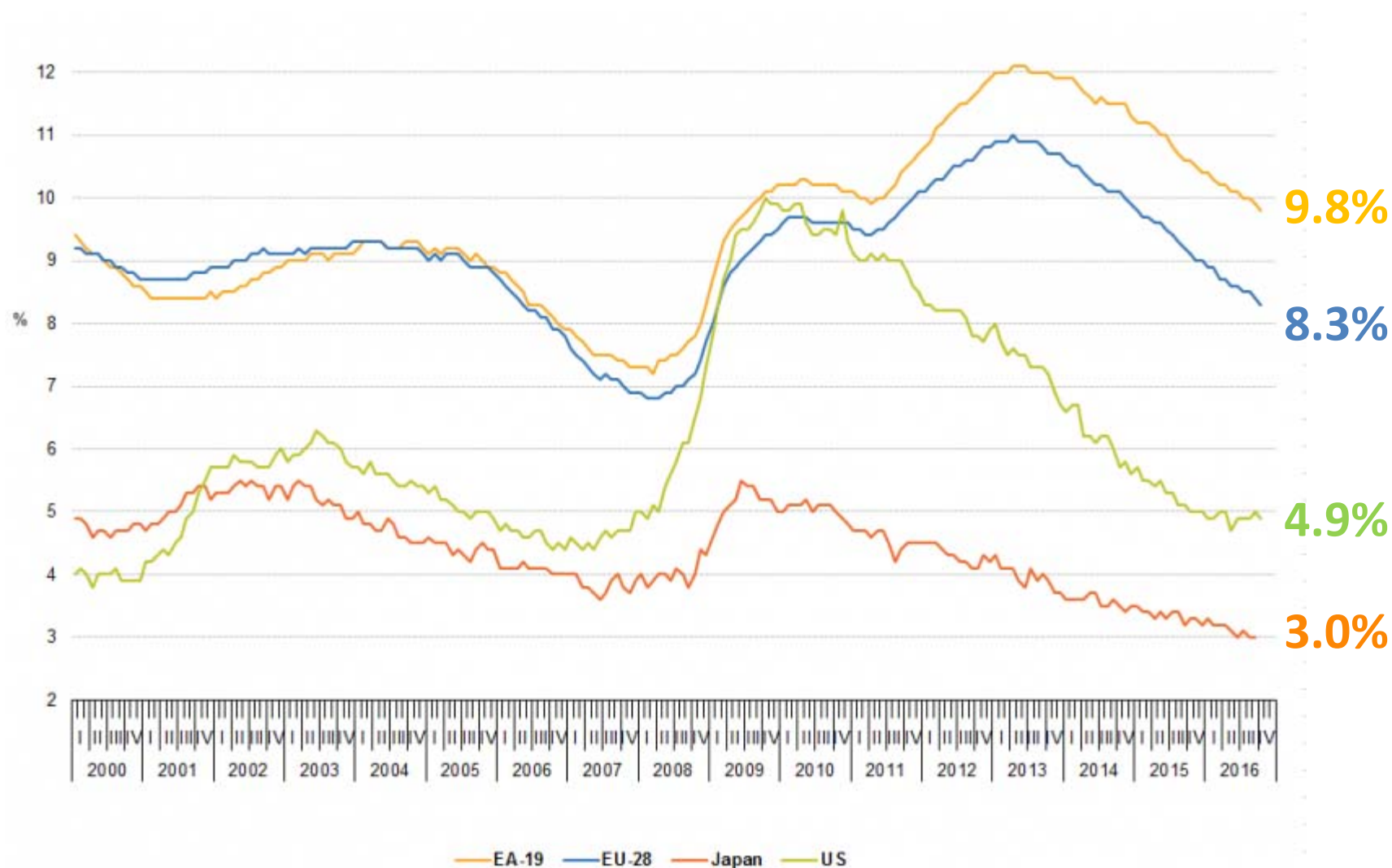
# Next Domino to Fall?

As of November 24, 2016



Source: SG Cross Asset Research/Economics

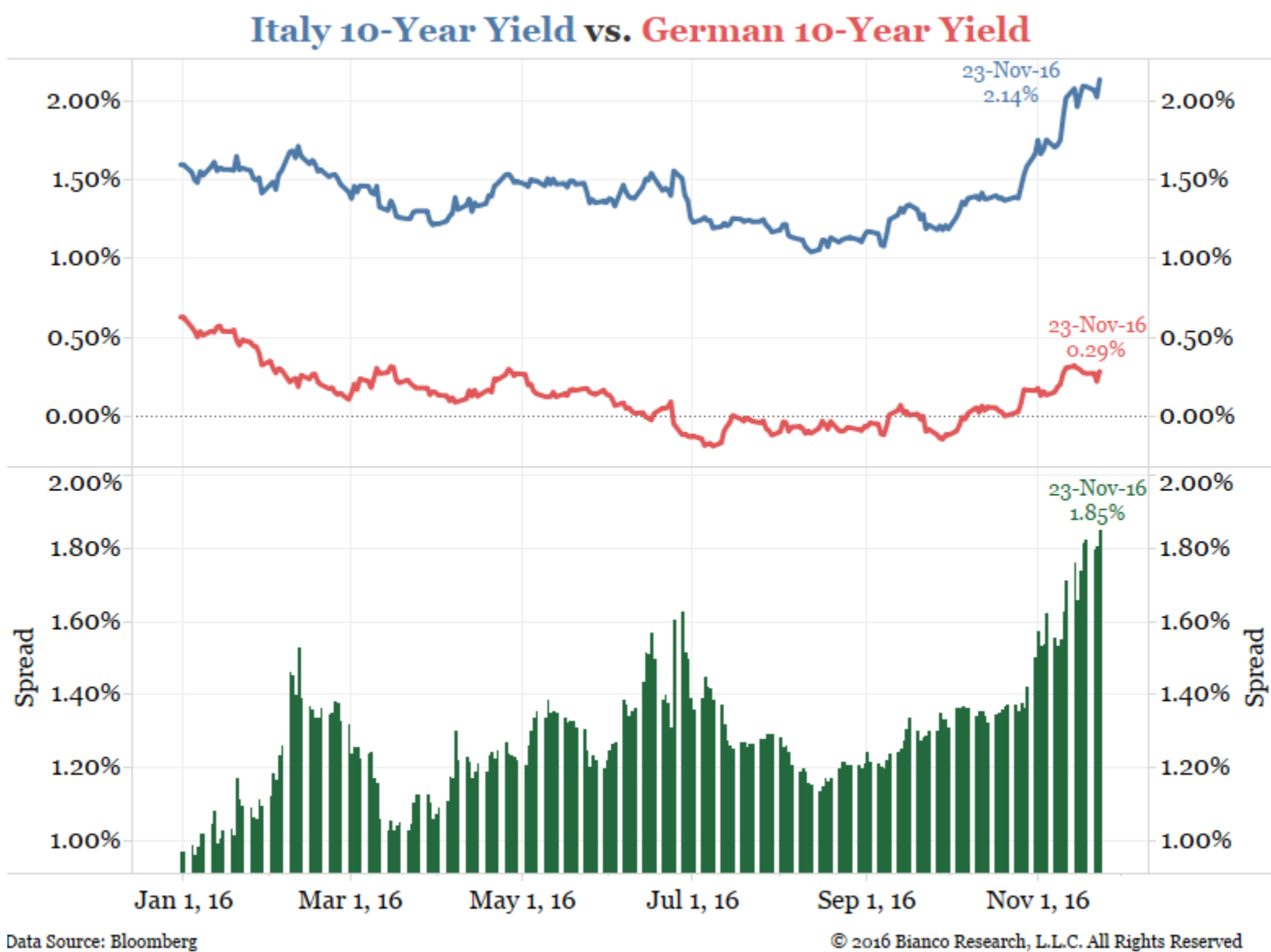
# Unemployment Comparison January 1, 2000 to October 31, 2016



Source: Eurostats Unemployment rates EU-28, EA-19, US and Japan seasonally adjusted January 2000 to October 31, 2016

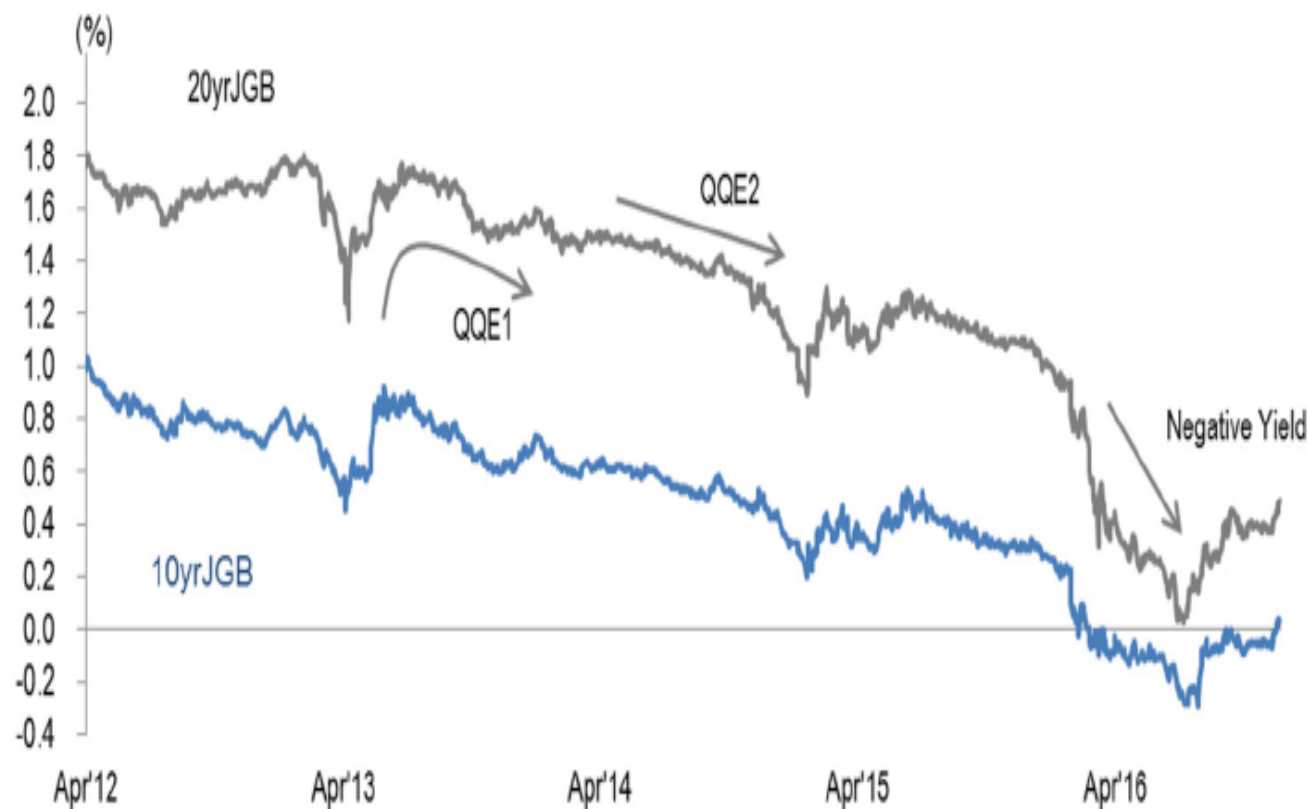
**EU-28** = The European Union was formed in 1993 with 28 nations for the purpose of achieving political and economic integration. Countries include; Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom. **EA-19** refers to Euro-area or European Commission which consists of member states and includes: , Belgium, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, Spain, and the United Kingdom.

# Italian 10-Year vs. 10-Year Bund January 1, 2016 to November 1, 2016



# JGBs Move to Positive Yields April 1, 2012 to November 28, 2016

## 10yr/20yr JGB since 2012



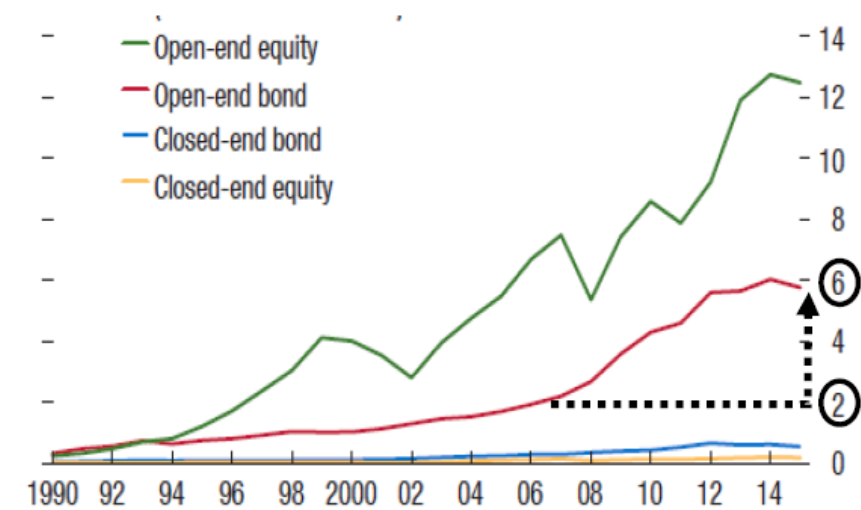
Source J.P. Morgan

JGB = Japanese Government Bond

# Global Bond Duration

January 1, 1990 to December 31, 2015

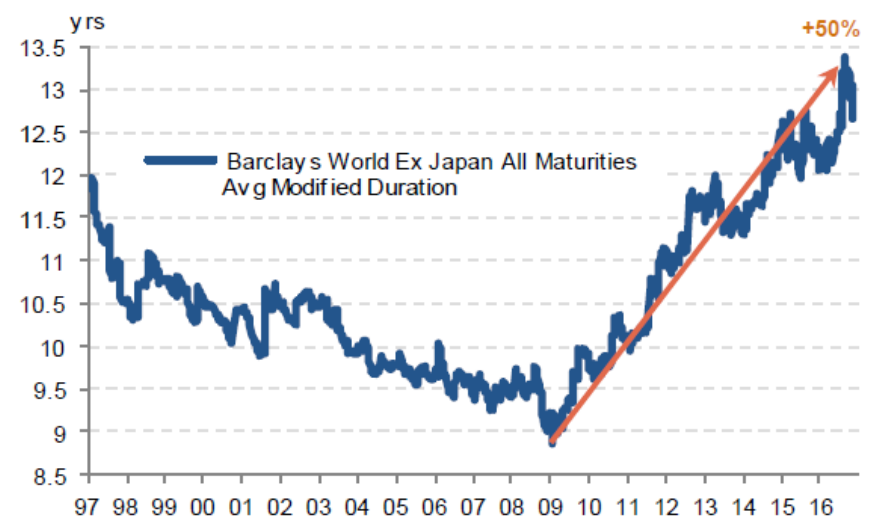
Graph 5. Assets under management by mutual funds, USD trn



Source: [IMF Financial Stability Report, Oct. 2016](#)

January 1, 1997 to November 30, 2016

Graph 6. World bond indices have seen a surge in duration



Source: Bloomberg, SG Cross Asset Research/Rates

USD = US dollar, trn = trillion

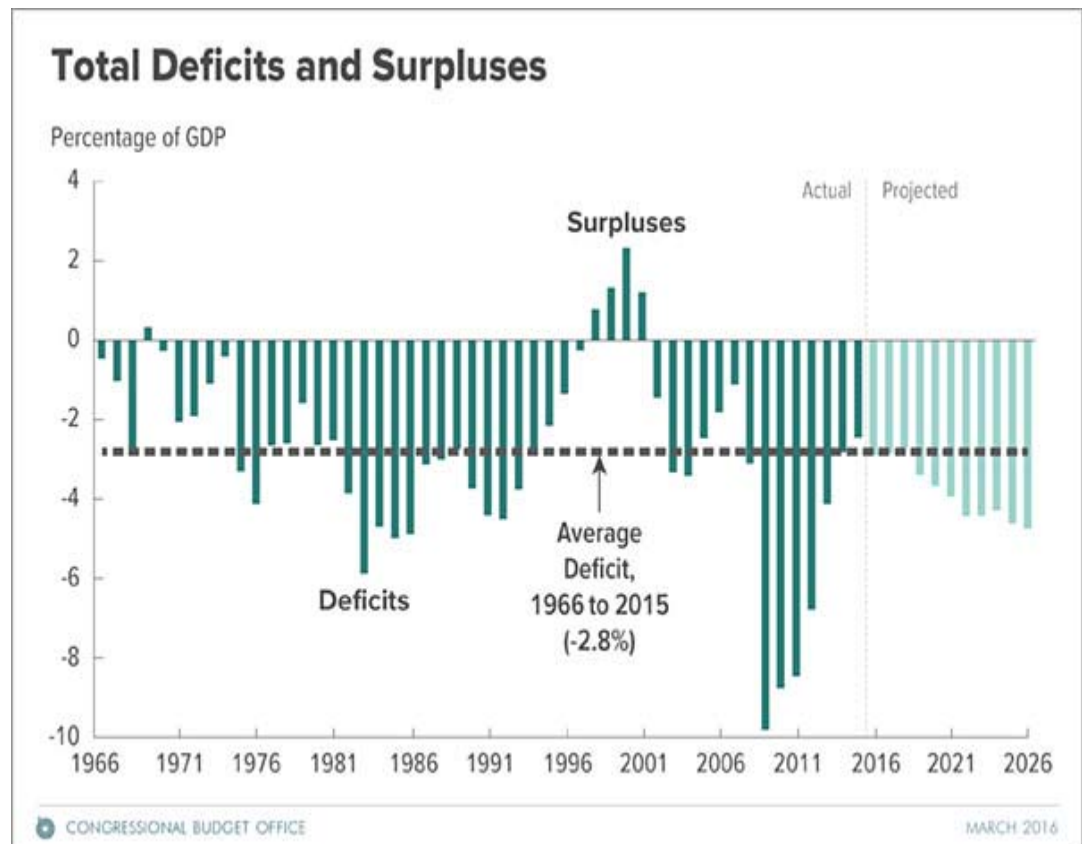
Barclays World Ex-Japan is an index of government bonds from investment grade countries. Excluding Japan. You cannot invest directly in an index.

# TAB II

## Fed Policy

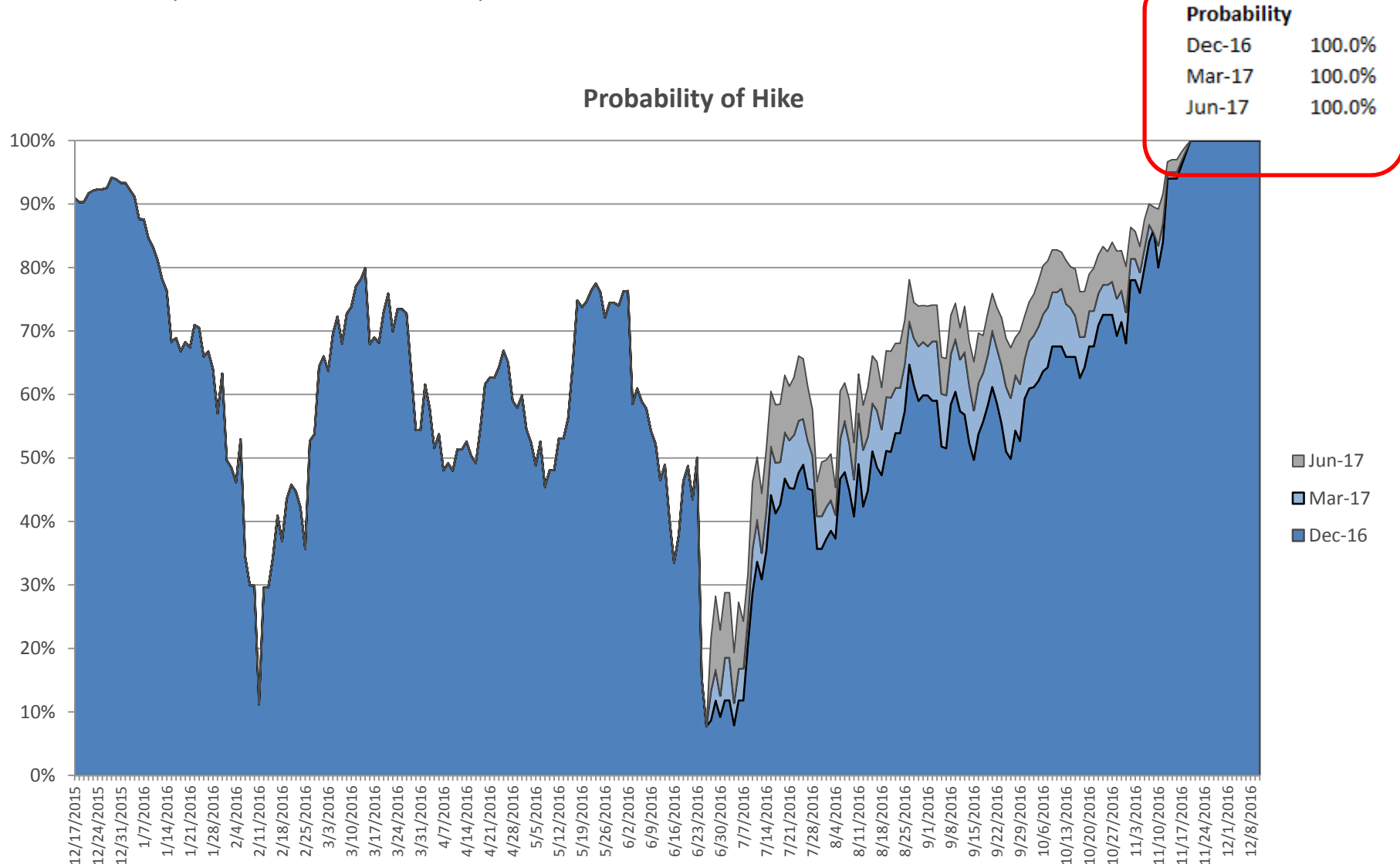
“You load sixteen tons, what do you get  
Another day older and deeper in debt  
I owe my soul to the company store”

- Johnny Cash, *Sixteen Tons* song lyrics (originally Tom Jones)



# Probability of Another Hike

December 5, 2015 to December 12, 2016

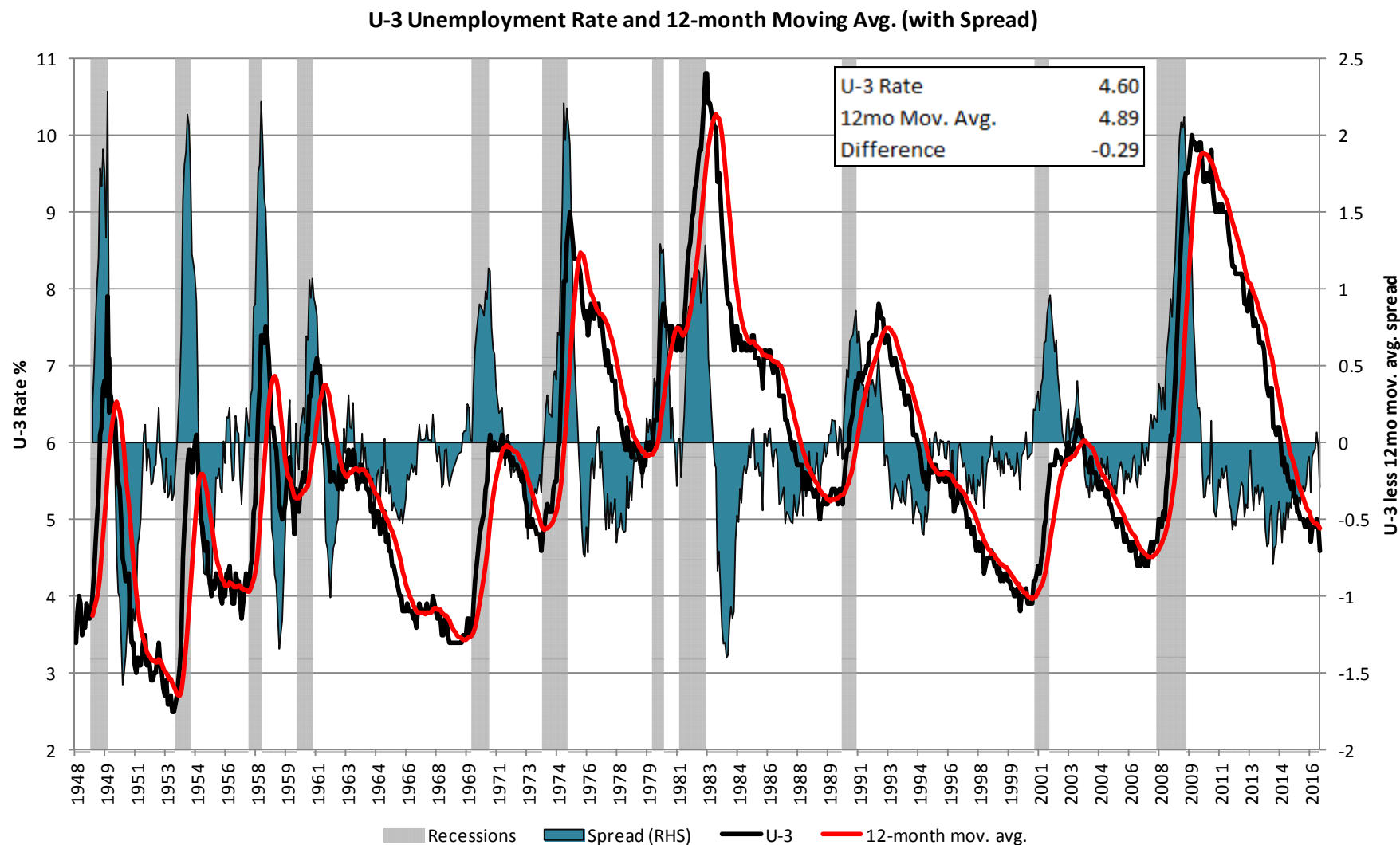


Source: Bloomberg; DoubleLine



# U.S Unemployment Rate vs. 12mo Simple Moving Average

As of November 30, 2016

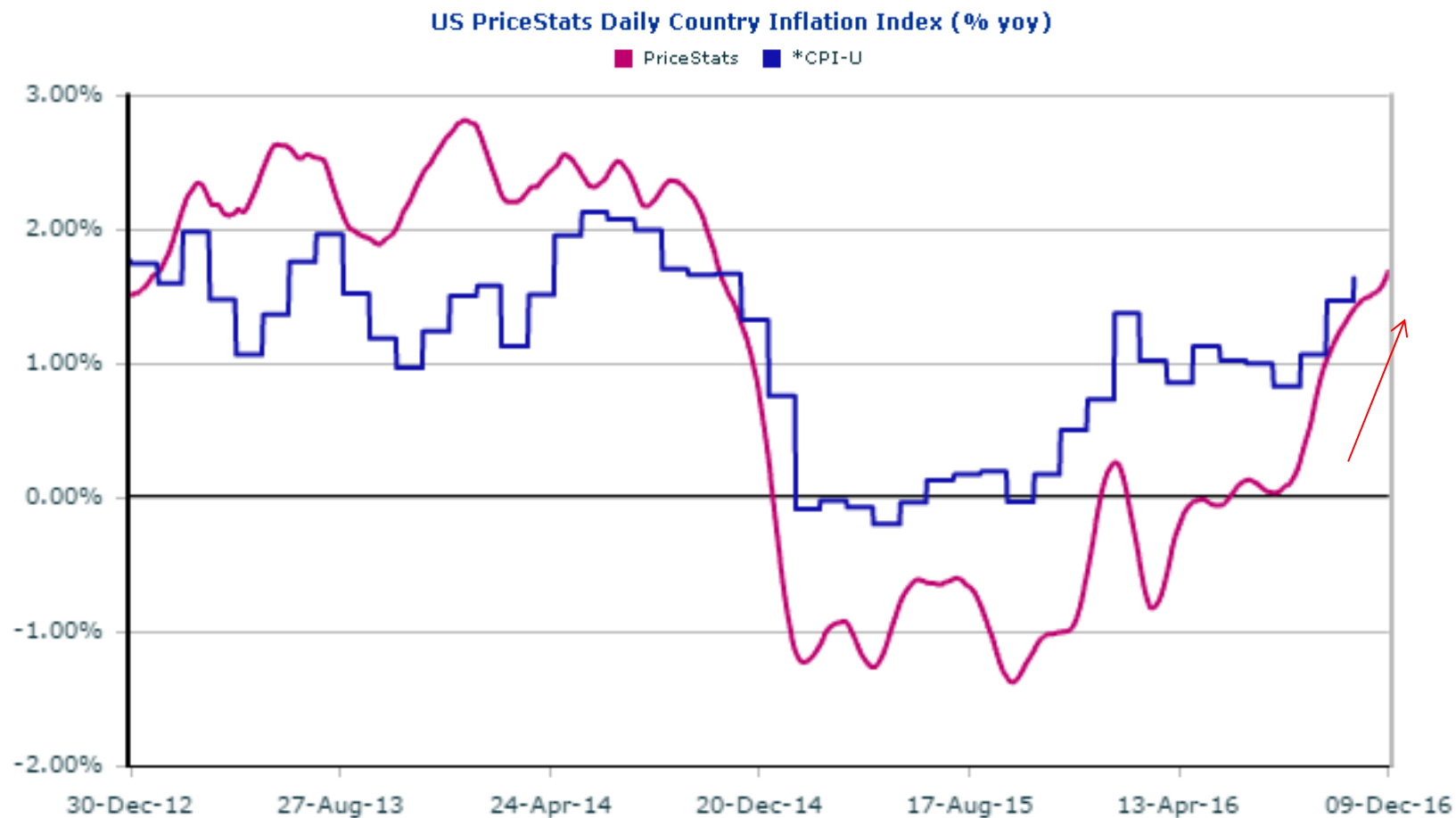


Source: Bloomberg

U-3 = unemployment rate is the officially recognized rate of unemployment, measuring the number of unemployed people as a percentage of the labor force. RHS = right hand side. You cannot invest directly in an index.

# U.S. PriceStats CPI (YoY)

December 30, 2012 – December 9, 2016

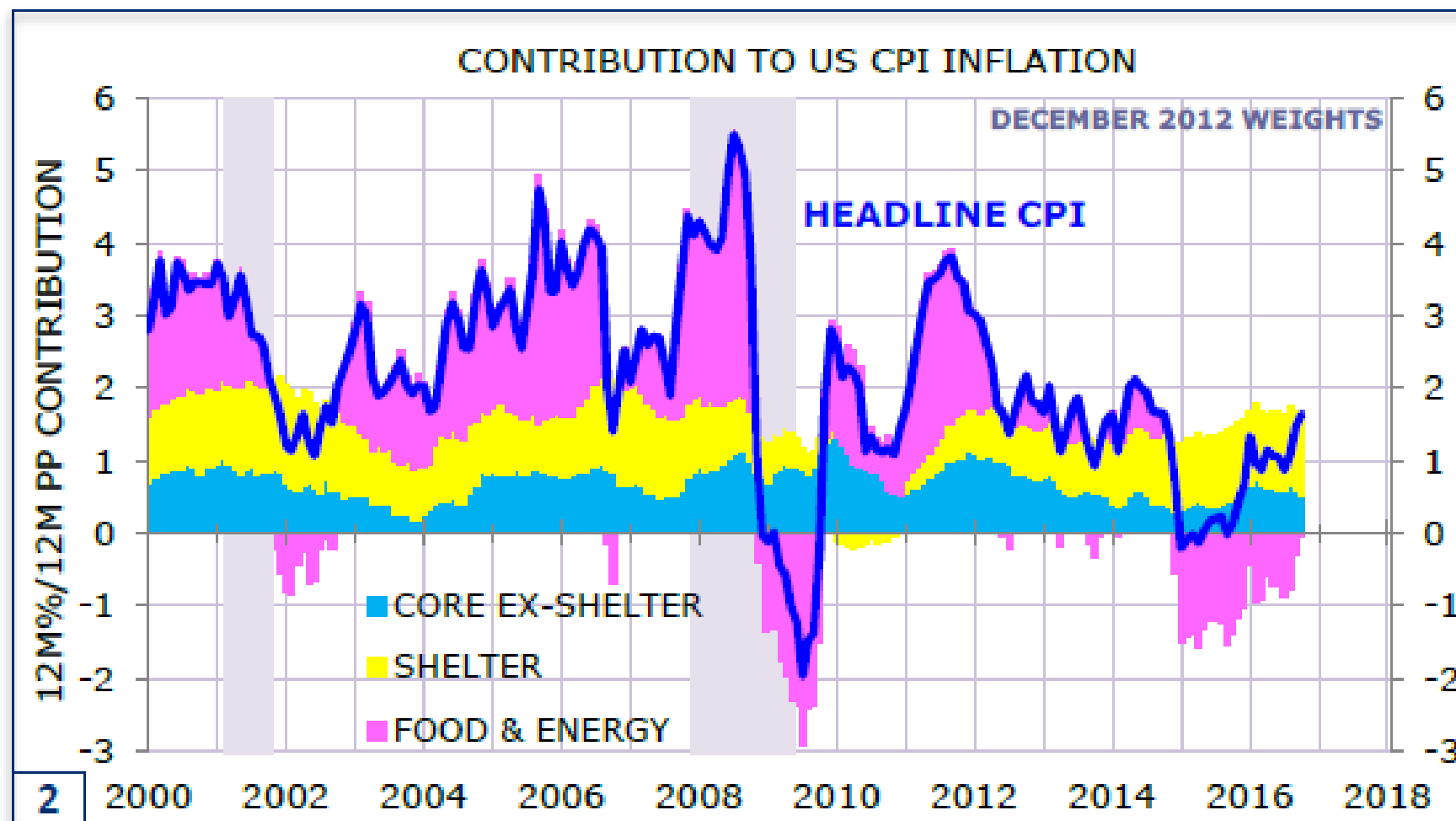


Source: StateStreet

CPI = Consumer Price Index measures the weighted average prices of a basket of consumer goods and services such as transportation, food and medical care. YoY = year-over-year. You cannot invest directly in an index.

# Contribution to U.S. CPI Inflation

January 1, 2000 through October 31, 2016

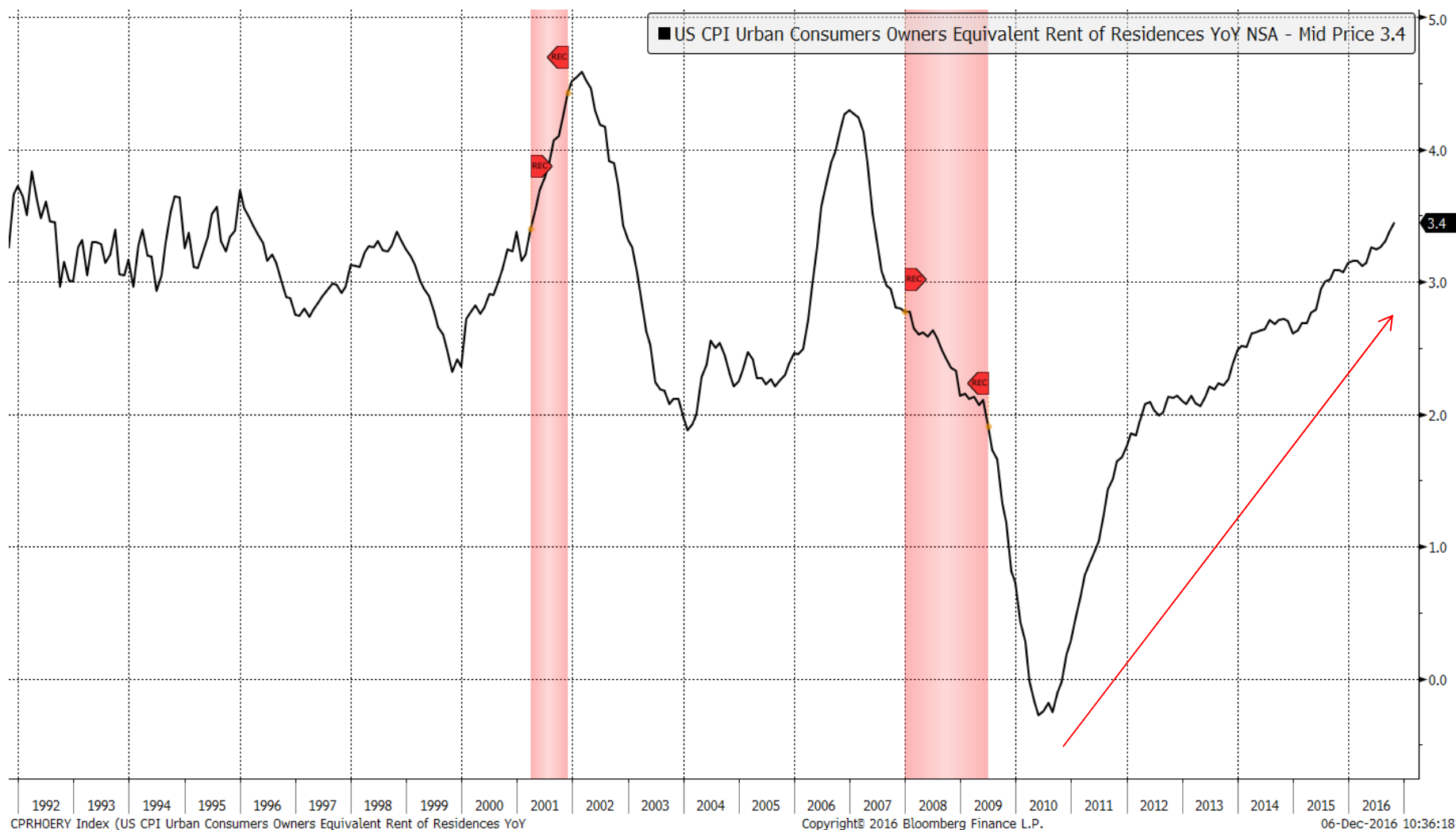


Source: Minack Advisors

CPI = Consumer Price Index measures the weighted average prices of a basket of consumer goods and services such as transportation, food and medical care. You cannot invest directly in an index.

# U.S. Owners Equivalent Rent (YoY)

December 31, 1991 through October 31, 2016

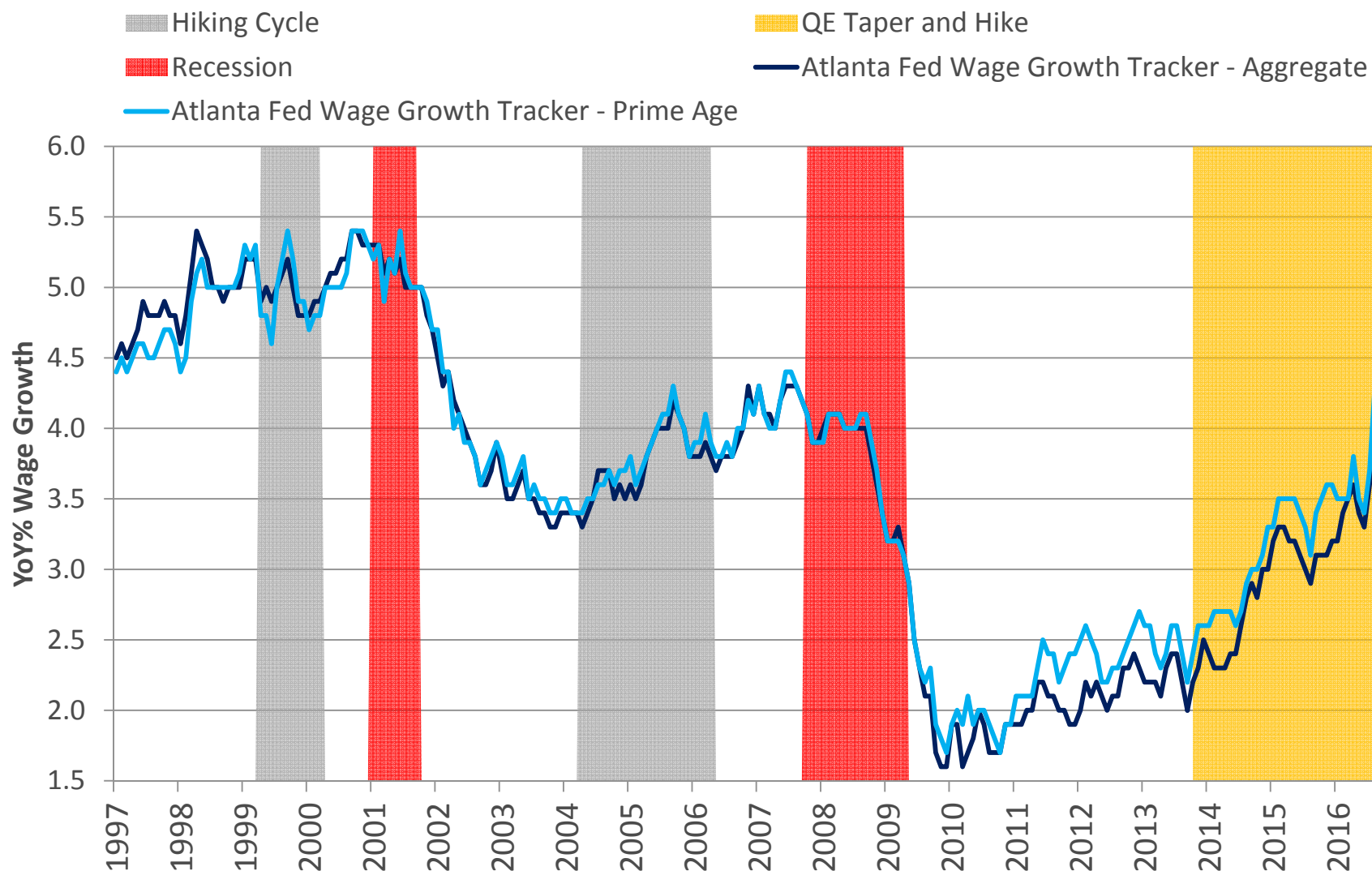


Source: DoubleLine, Bloomberg

CPI = Consumer Price Index measures the weighted average prices of a basket of consumer goods and services such as transportation, food and medical care. YoY = year-over-year. You cannot invest directly in an index.

# Atlanta Fed Wage Growth Tracker

January 1, 1997 through October 31, 2016



Source: DoubleLine, Bloomberg

QE = Quantitative Easing. You cannot invest directly in an index.

# Commodity Inflation

As of November 12, 2016

## *The Economist* commodity-price index 2005=100

	Nov 1st	Nov 8th*	% change on	
			one month	one year
<b>Dollar Index</b>				
All Items	138.7	140.7	+3.3	+9.9
Food	156.2	158.1	+3.1	+5.9
<b>Industrials</b>				
All	120.5	122.6	+3.6	+15.9
Nfa†	126.5	128.4	+1.5	+18.2
Metals	118.0	120.1	+4.6	+14.9
<b>Sterling Index</b>				
All items	206.4	206.3	+1.8	+33.9
<b>Euro Index</b>				
All items	156.2	158.4	+3.4	+6.4
<b>Gold</b>				
\$ per oz	1,288.8	1,281.1	+1.9	+17.4
<b>West Texas Intermediate</b>				
\$ per barrel	46.7	45.0	-11.4	+1.7

Sources: Bloomberg; CME Group; Cotlook; Darmenn & Curl; FT; ICCO; ICO; ISO; Live Rice Index; LME; NZ Wool Services; Thompson Lloyd & Ewart; Thomson Reuters; Urner Barry; WSJ. \*Provisional

†Non-food agriculturals.

Economist.com

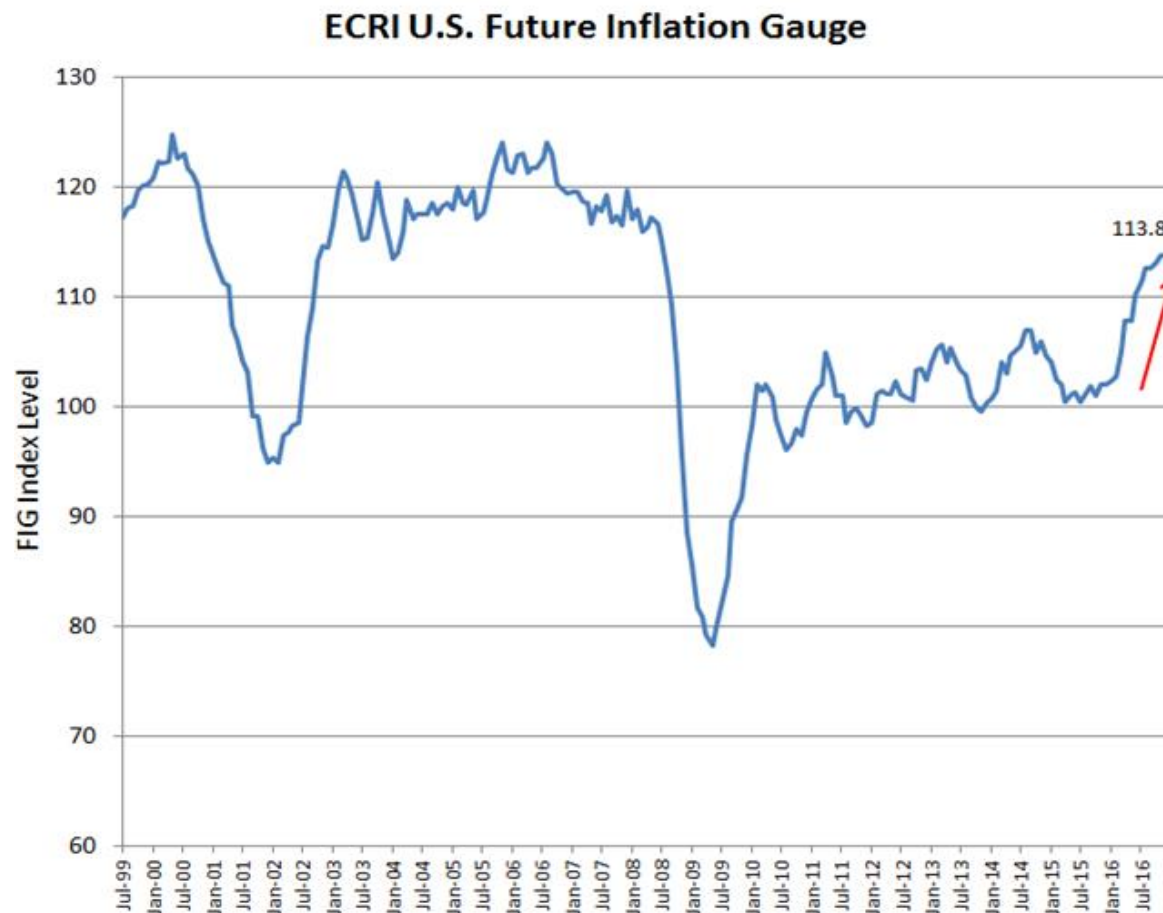
Source: The Economist compiled this data using the sources cited in the table by conducting a poll. CME group = Futures & Options trading is the world's leading and most diverse derivatives marketplace offering a wide range of futures and options products for risk management. Cotlook = Cotton outlook index measuring global production and outlook of cotton, Darmenn & Curl = New Zealand Lamb specialists (import & export), FT = Financial Times, ICCO = International Cocoa Organization, ICO = International Coffee Organization, ISO = International Organization of Standardization develops and publishes industry standards or food, energy, health and medical sectors, LME = London Metal Exchange, NZ = New Zealand Wool Services, Thompson, Lloyd & Ewart = Tea & Coffee merchants, Thompson Reuters provides commodity related data in agriculture, energy and metals markets, Urner Barry is a commodity new reporting service providing quote3s and market conditions for poultry, egg, dairy, meat and seafood, WSJ = Wall Street Journal Commodities & Futures markets research information. You cannot invest directly in an index.

# ECRI Future Inflation Gauge

As of 12/2/16



The ECRI future inflation gauge (FIG) rose slightly in November suggesting the inflation will pick up in 2017. The gauge is up by 11.1% from a year ago and moved upward to 113.8 in November.

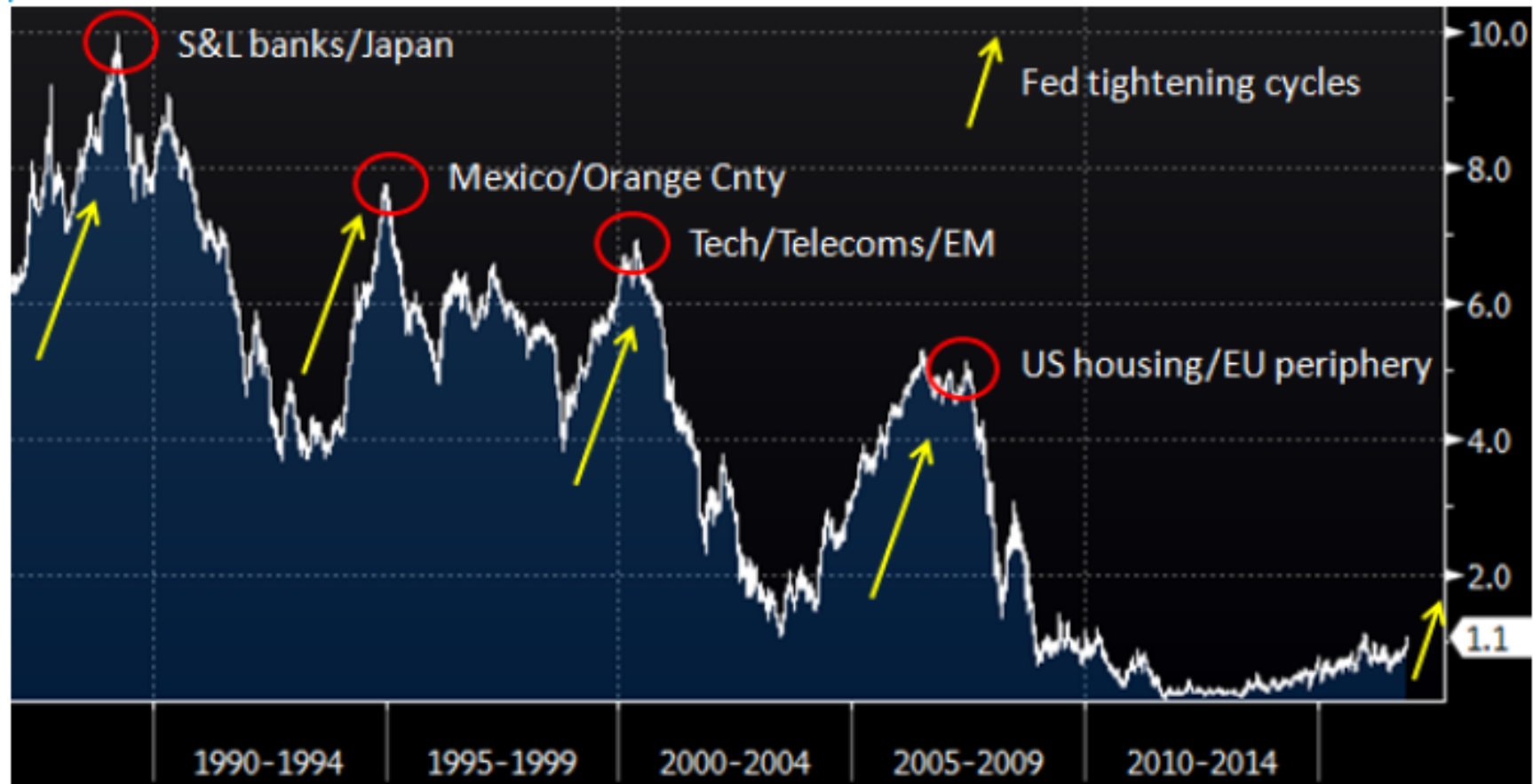


Source: DoubleLine, Bloomberg

ECRI = Economic Cycle Research Institute. You cannot invest directly in an index.

# A History of Fed Tightening Cycles

December 31, 1985 to December 6, 2016

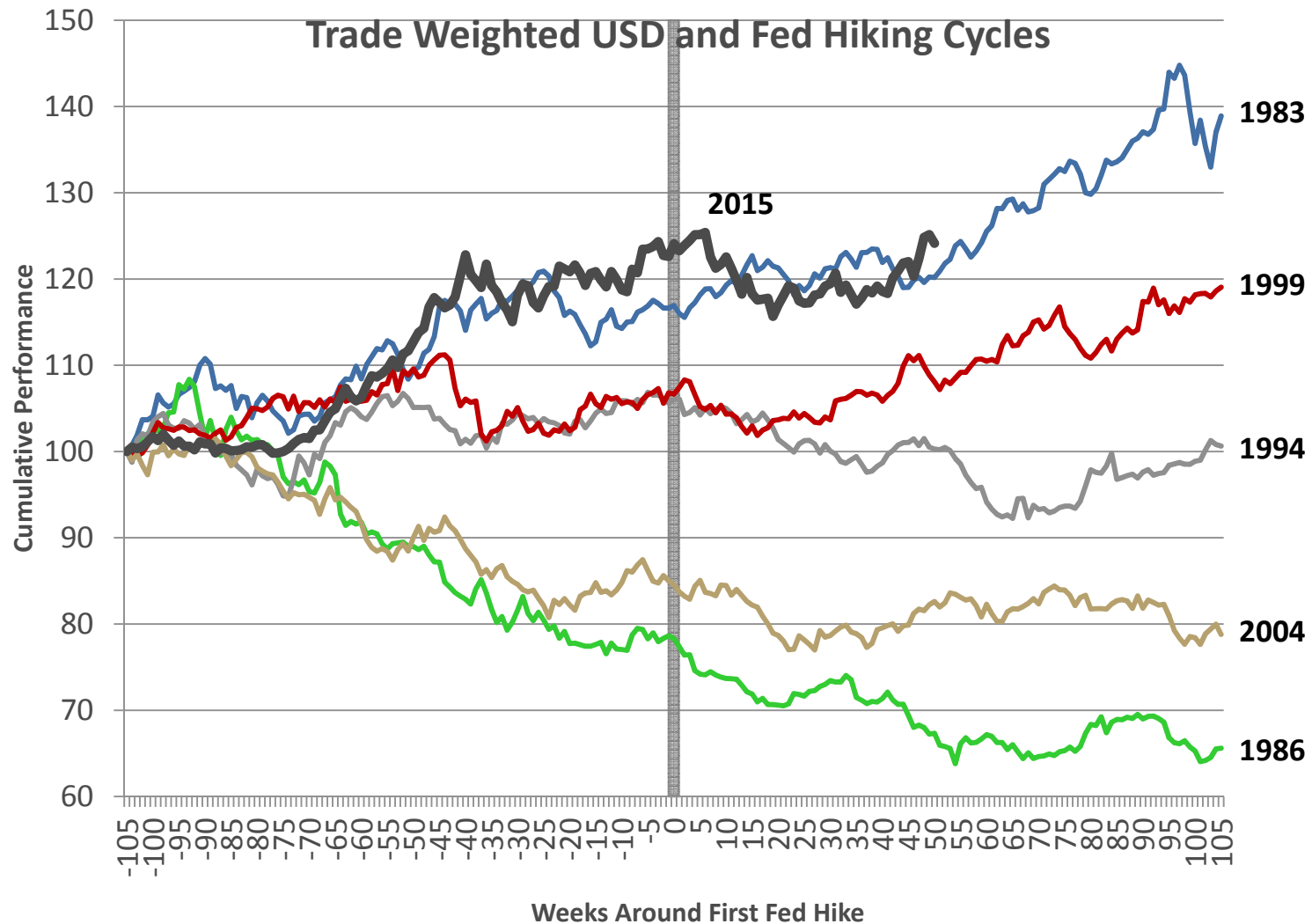


Source: Deutsche Bank



# U.S. Dollar After Fed's First Hike

As of December 2, 2016



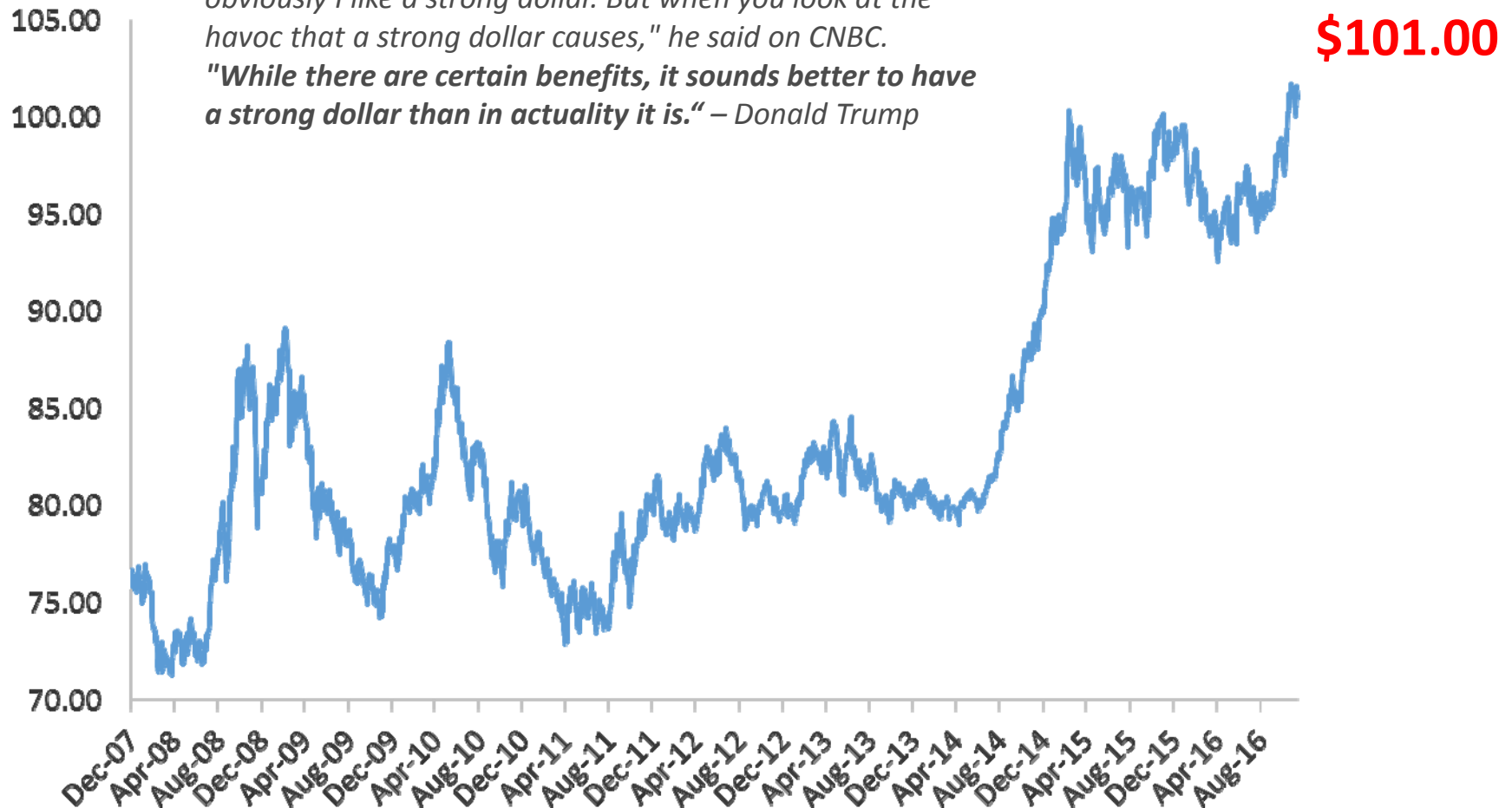
Source: DoubleLine; Bloomberg

# U.S. Dollar Index Spot

December 31, 2007 through December 13, 2016



*"I love the concept of a strong dollar, in many respects obviously I like a strong dollar. But when you look at the havoc that a strong dollar causes," he said on CNBC. "While there are certain benefits, it sounds better to have a strong dollar than in actuality it is." – Donald Trump*



Source: Bloomberg Financial Services, DoubleLine Capital LP

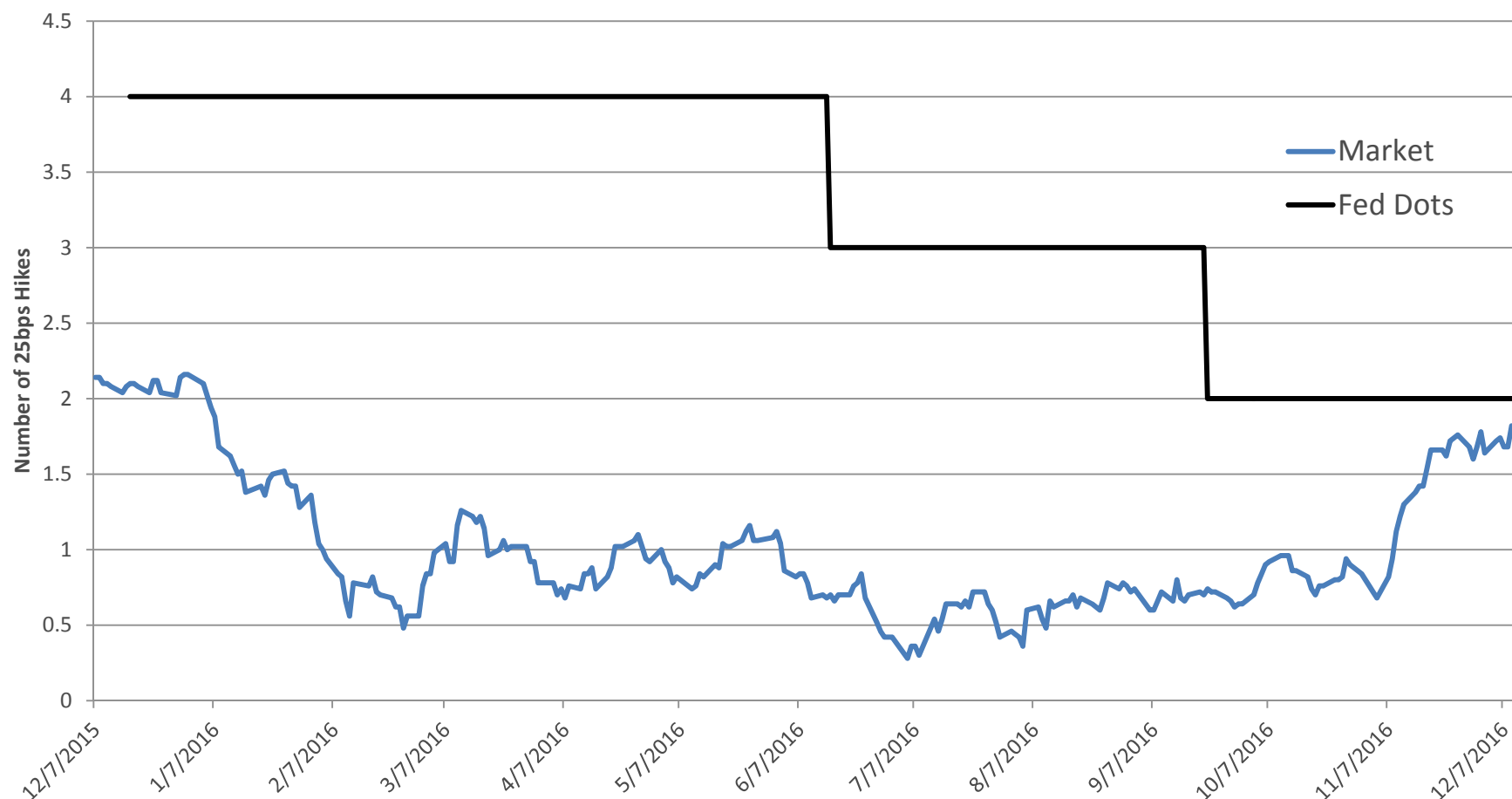
DXY = DXY is the US Dollar Index (USDIX) indicates the general value of the US dollar. Average exchange rates between the US dollar and six major world currencies. An investment cannot be made directly in an index.

12-13-16 DBLTX Webcast 41

# Number of Fed Hikes Expected in 2017

December 7, 2015 to December 12, 2016

Number of 25bps Hikes in 2017  
(based on Fed Fund futures and Fed 'Dots')



Source: Bloomberg; DoubleLine  
Bps = basis points

# TAB IV

## Interest Rates & Markets

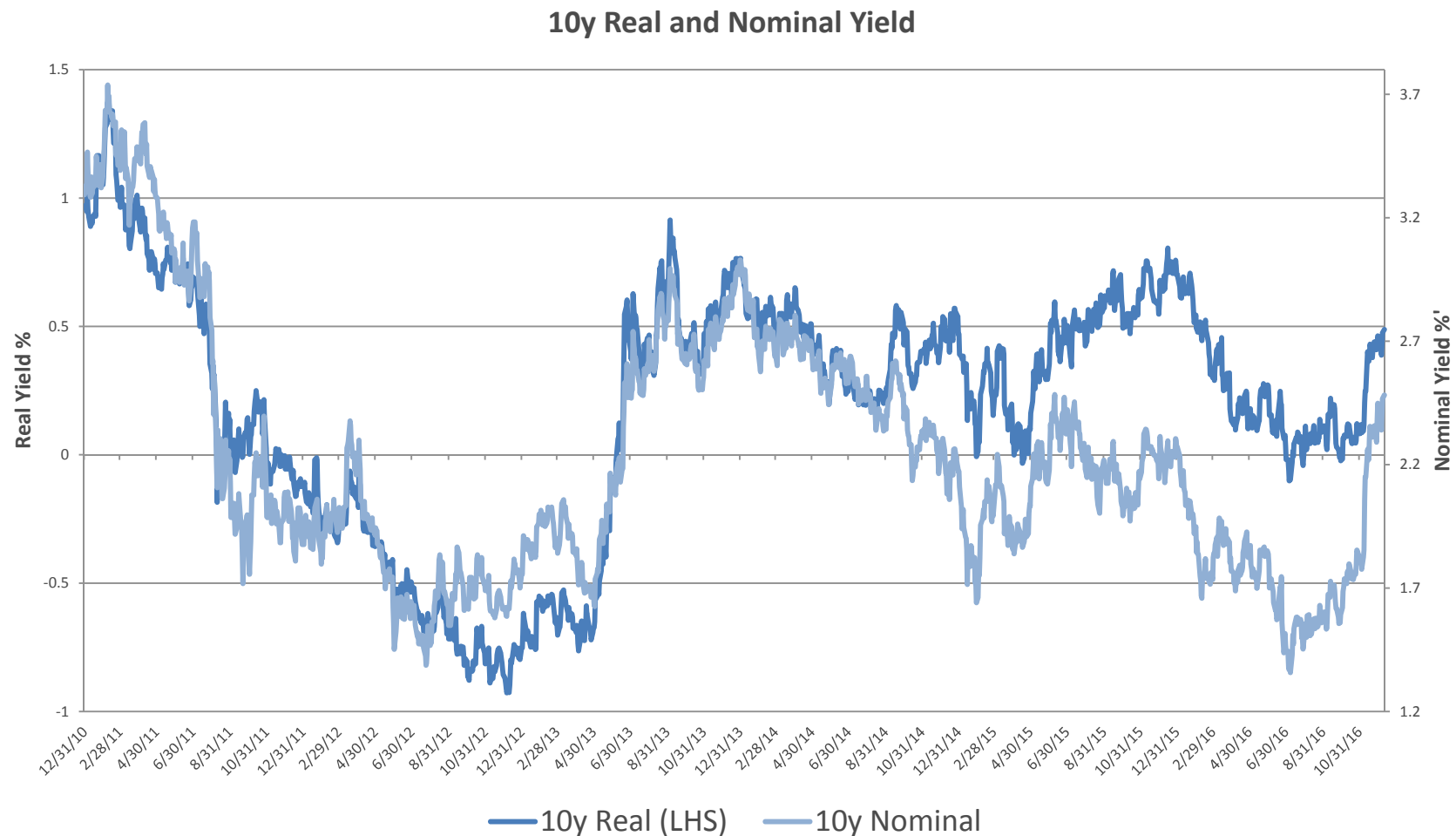
**“Fear of the marketplace  
Just gotta forget the whole damn thing  
You're ready to take that fling  
You're ready to make it swing”**

***Neil Diamond, Fear of the Marketplace***



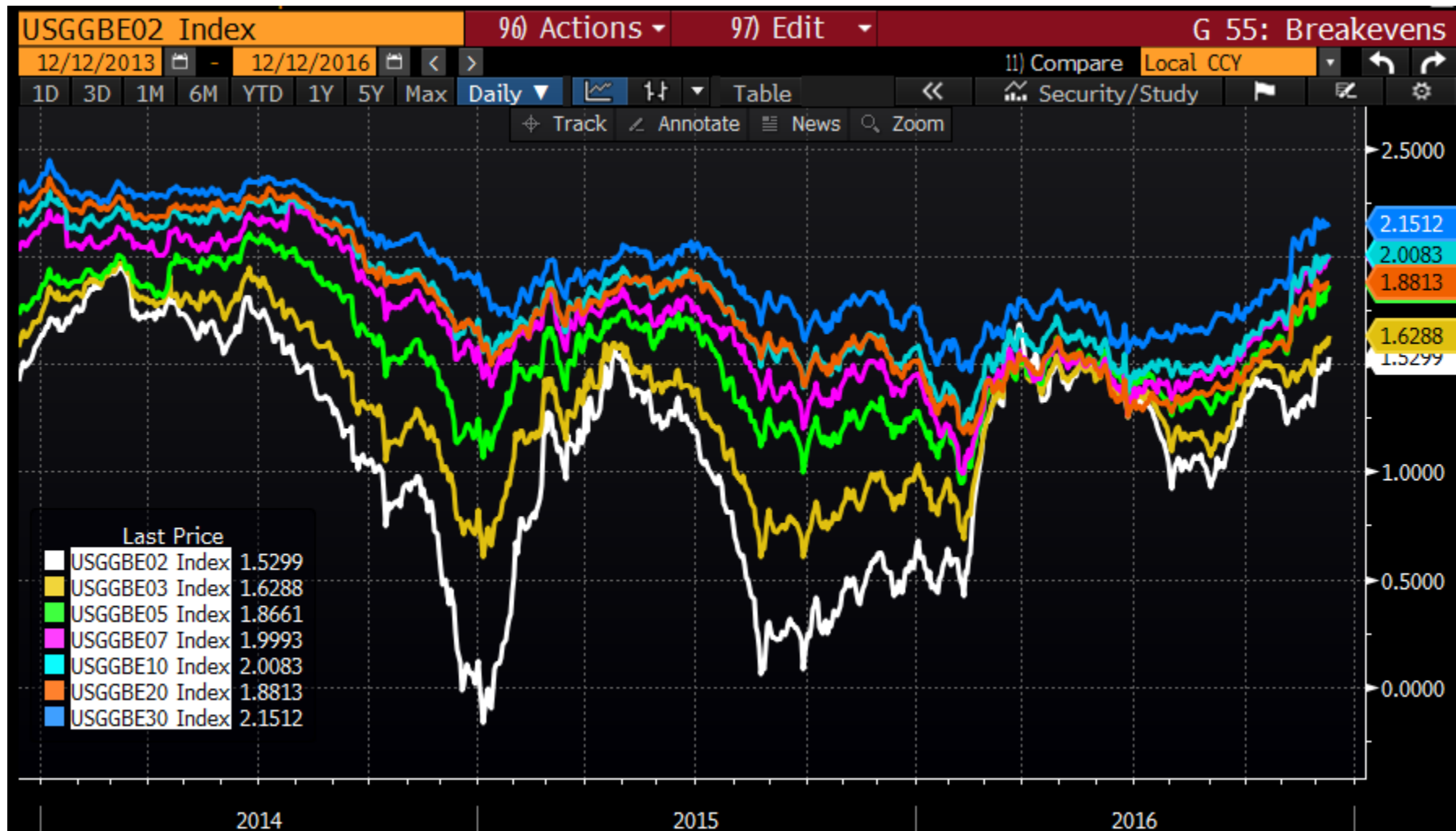
# U.S. Real vs. Nominal Yields

December 31, 2010 to December 12, 2016



Nominal yields = is the coupon rate on a bond. It's the interest rate (to par value) that the bond issue promises to pay. Real yield is the nominal yield of a bond minus the rate of inflation. LHS = left hand side. You cannot invest directly in an index.

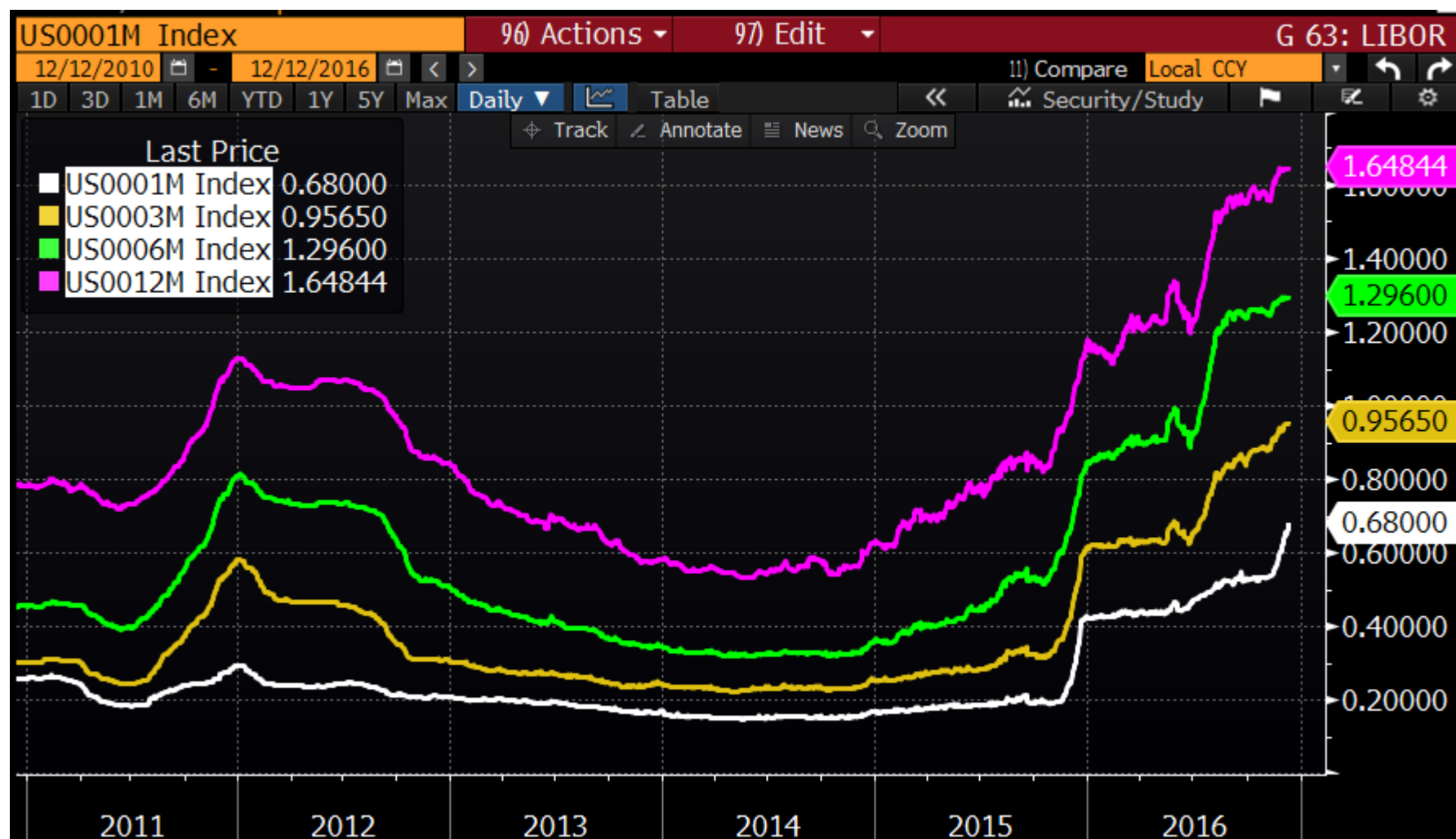
# U.S. Breakevens December 6, 2013 to December 12, 2016



Source: DoubleLine, Bloomberg

Breakevens = They are calculated by subtracting the real yield of the inflation linked maturity curve from the yield of the closest nominal Treasury maturity. You cannot invest directly in an index.

# Fed Funds Target with LIBOR Curve



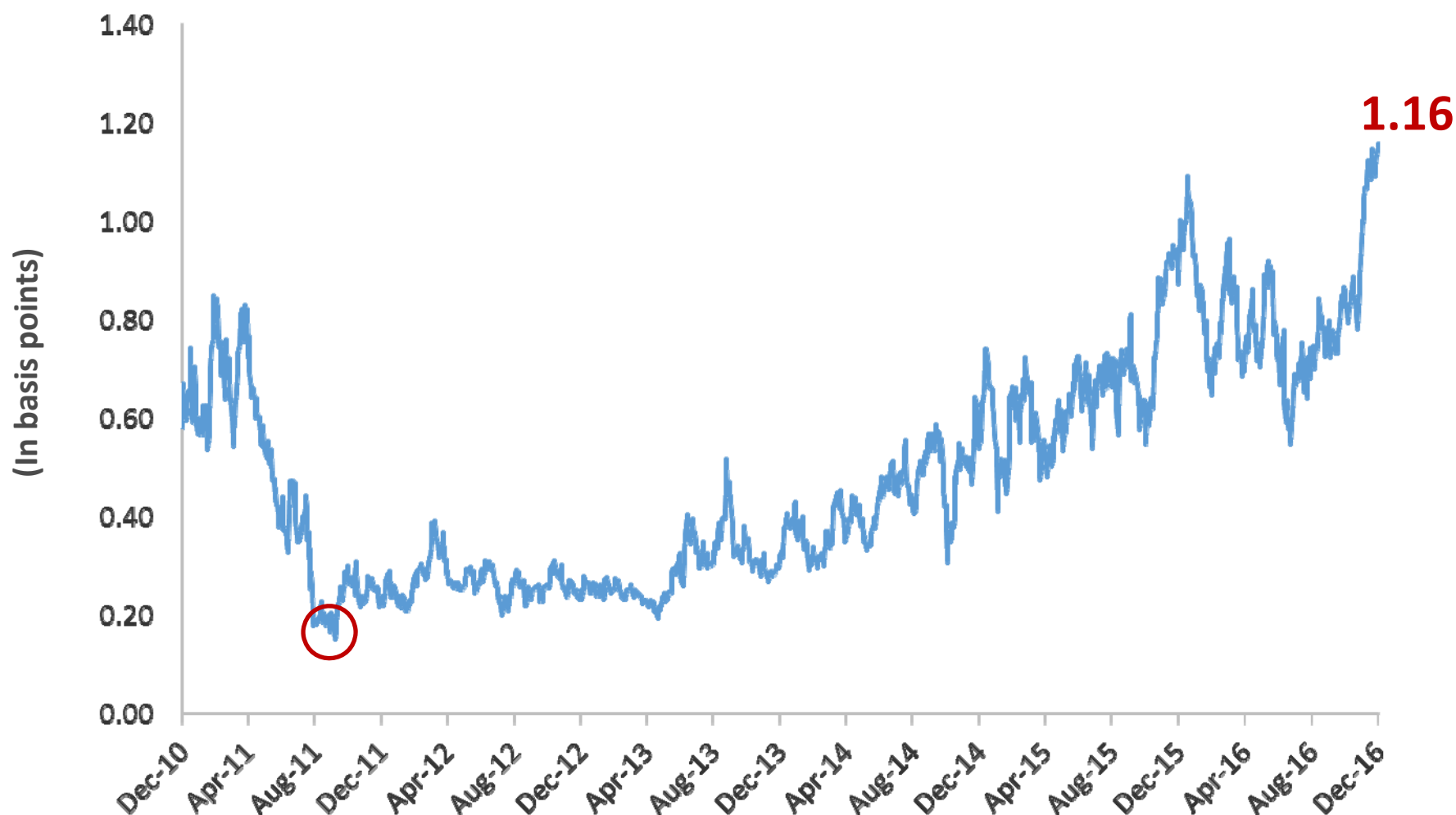
Source: Bloomberg

ICE LIBOR = London Interbank Offered rate administered by ICE Benchmark Administration Fixing for U.S. Dollar. The fixing is conducted each date at 11 am. It's an average derived from the quotations provided by the banks determined by the ICE Benchmark Administration.



# U.S. 2-Year Treasury

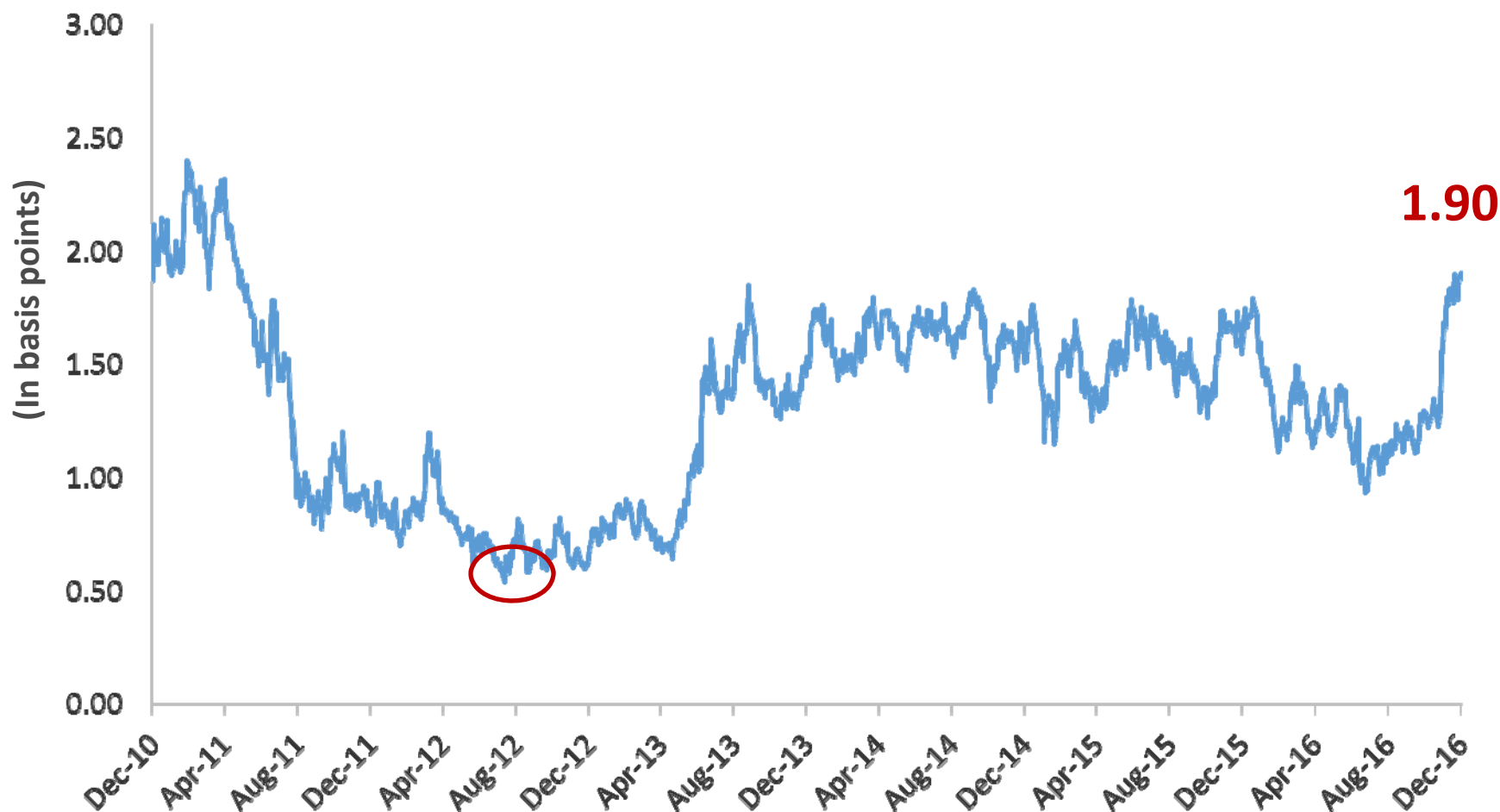
December 12, 2010 through December 13, 2016



Source: Bloomberg Financial Services, DoubleLine Capital LP  
GT02 = US 2 Year Treasury Bond. You cannot invest directly in an index.

# U.S. 5-Year Treasury

December 12, 2010 through December 13, 2016



Source: Bloomberg Financial Services, DoubleLine Capital LP  
GT5 = US 5 Year Treasury Bond. You cannot invest directly in an index.

# U.S. 10-Year Treasury

December 12, 2010 through December 13, 2016



Source: Bloomberg Financial Services, DoubleLine Capital LP  
GT10 = US 10 Year Treasury Bond. You cannot invest directly in an index.

# U.S. Rates: UST 10y Yield Forecast

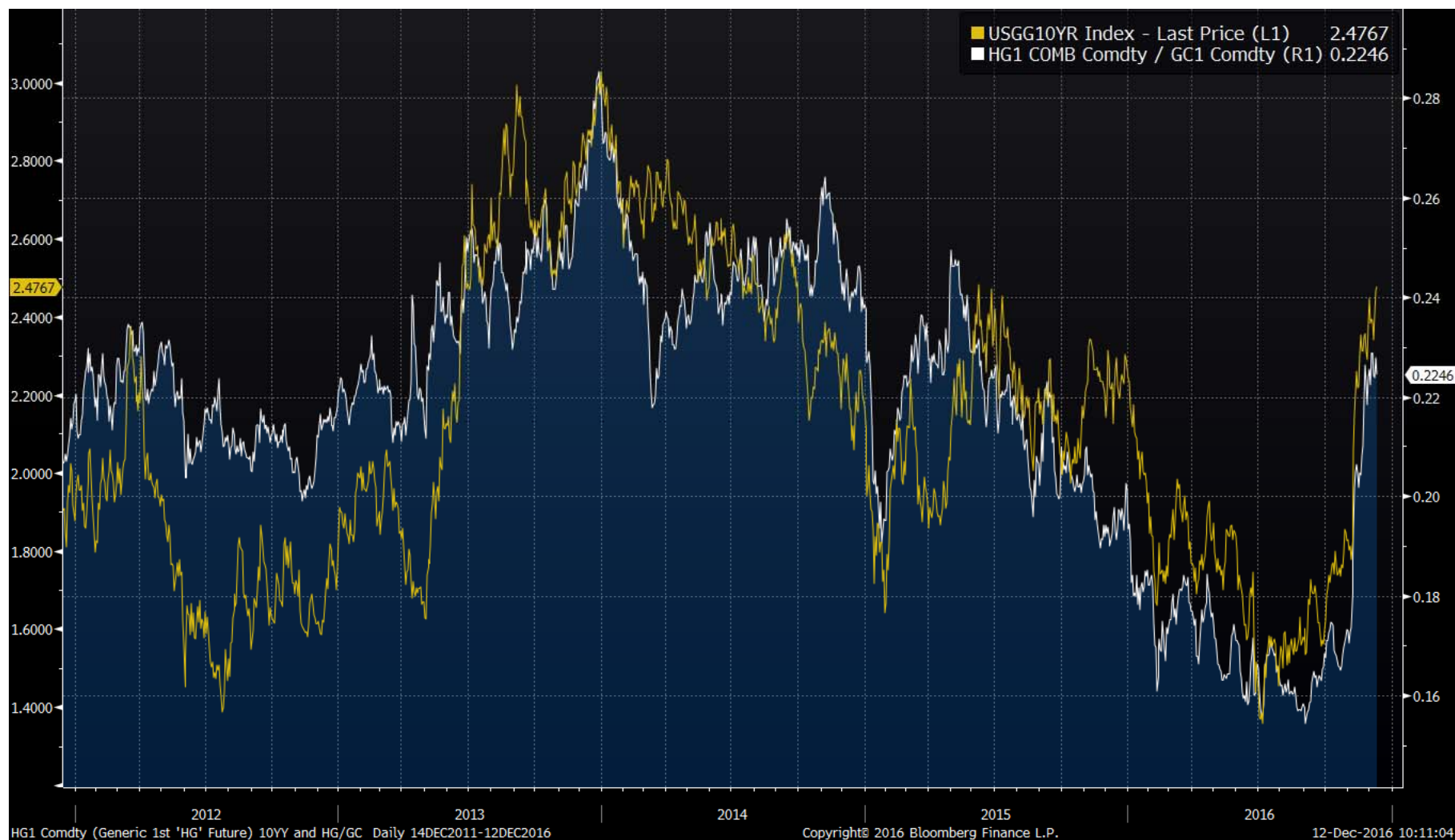
August 4, 2011 to December 12, 2016



USGG10yr Index = U.S. 10-year Treasury bond yields. You cannot invest directly in an index.

# Copper/Gold Ratio and 10-Year U.S. Treasury Yield

December 14, 2011 to December 12, 2016



Source: Bloomberg

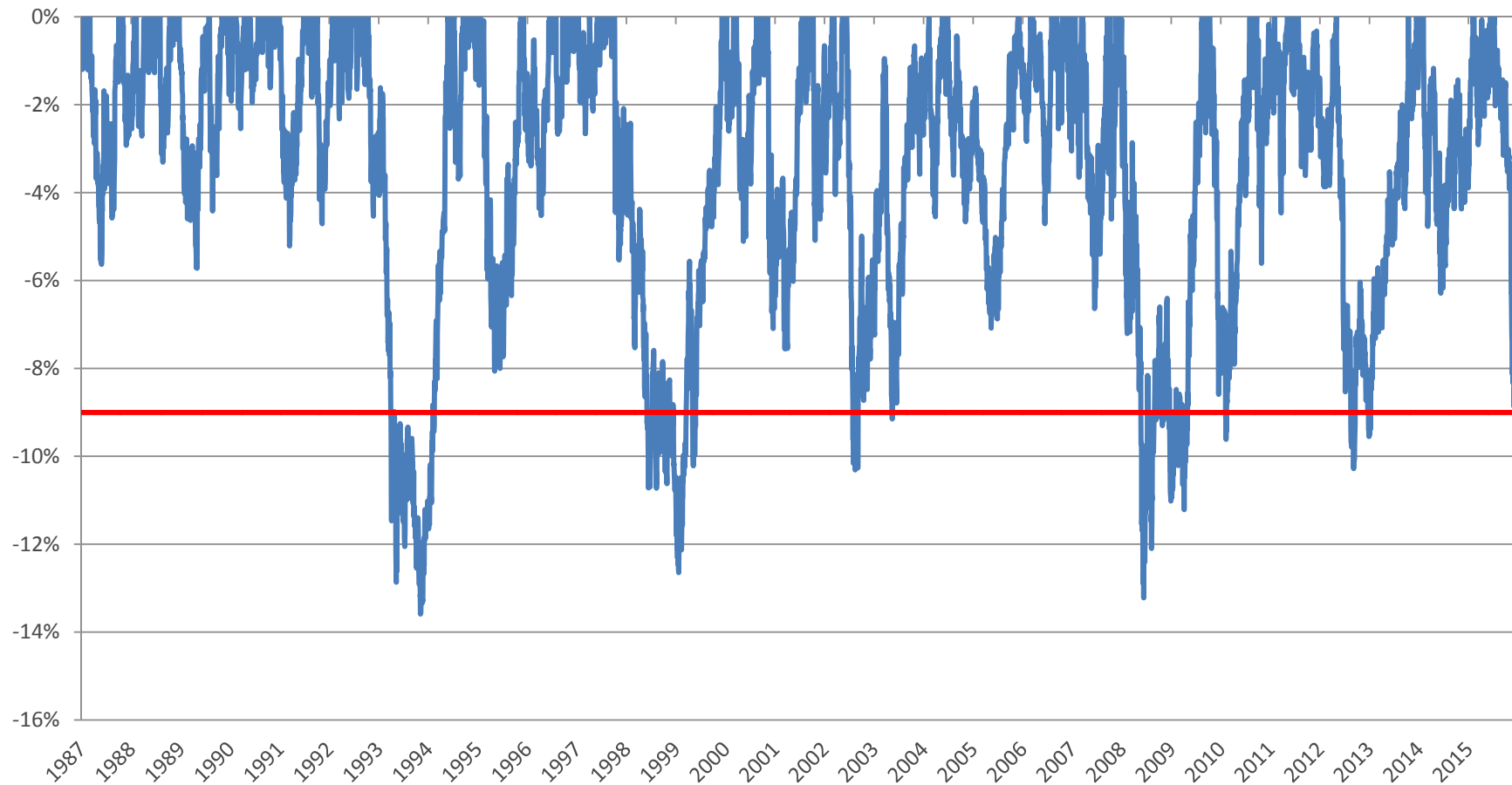
USGG10Yr Index = 10-year U.S. treasury index. HG1 COMB Comdty = the 1<sup>st</sup> generic futures contract. You cannot invest directly in an index.

# U.S. Treasury 10-Year Drawdown

December 31, 1987 to December 12, 2016



**UST 10y Drawdown**  
Source: Bank of America Merrill Lynch



Drawdown = Is a peak-to-trough decline during a specific recorded period of an investment, fund or commodity. BAML = BofA/Merrill Lynch. You cannot invest directly in an index.

# U.S. 30-Year Treasury

December 12, 2010 through December 13, 2016



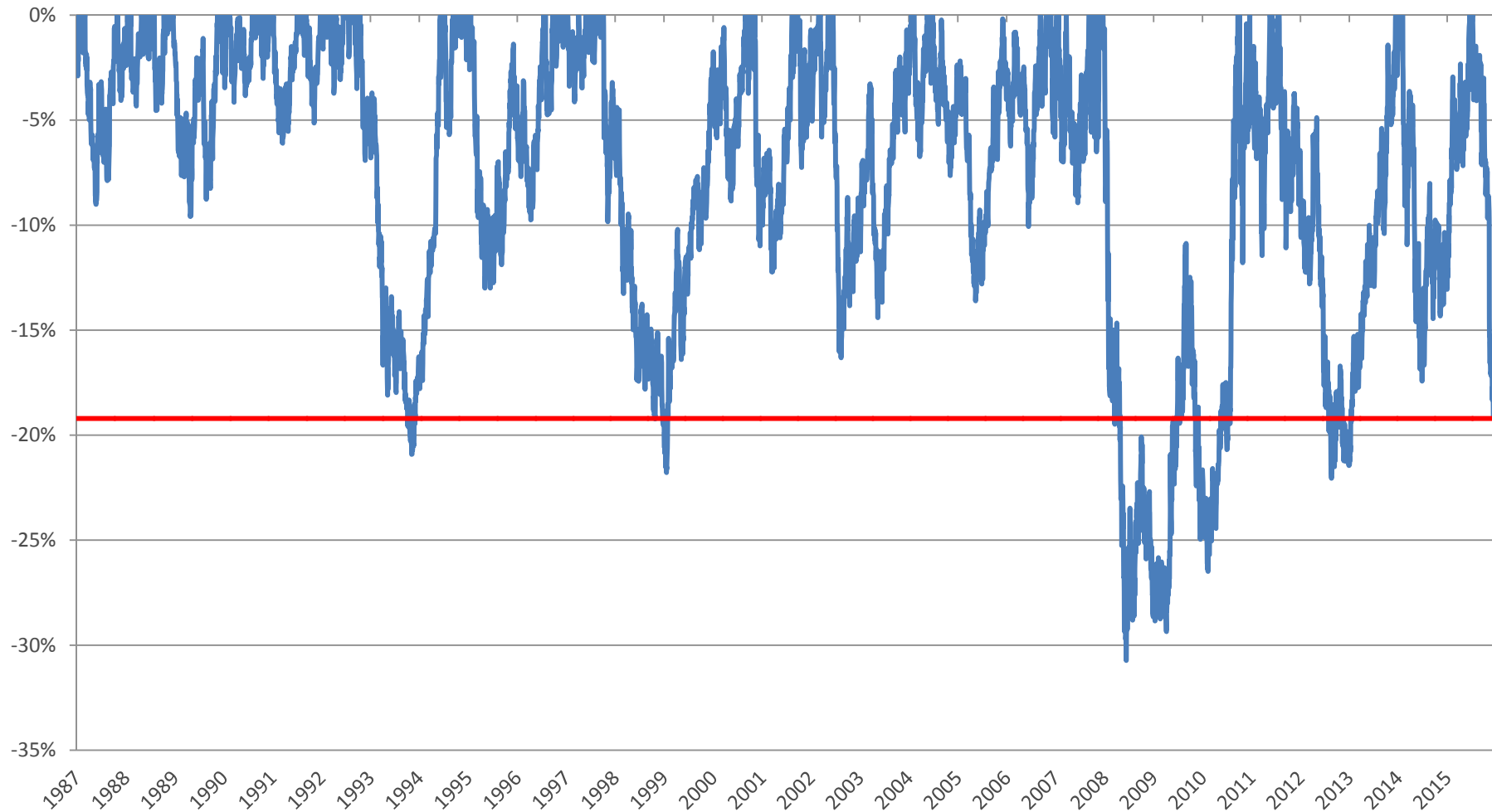
Source: Bloomberg Financial Services, DoubleLine Capital LP  
GT30 = US 30 Year Treasury Bond. You cannot invest directly in an index.



# U.S. Treasury 30-year Drawdown

January 1, 1987 to December 12, 2016

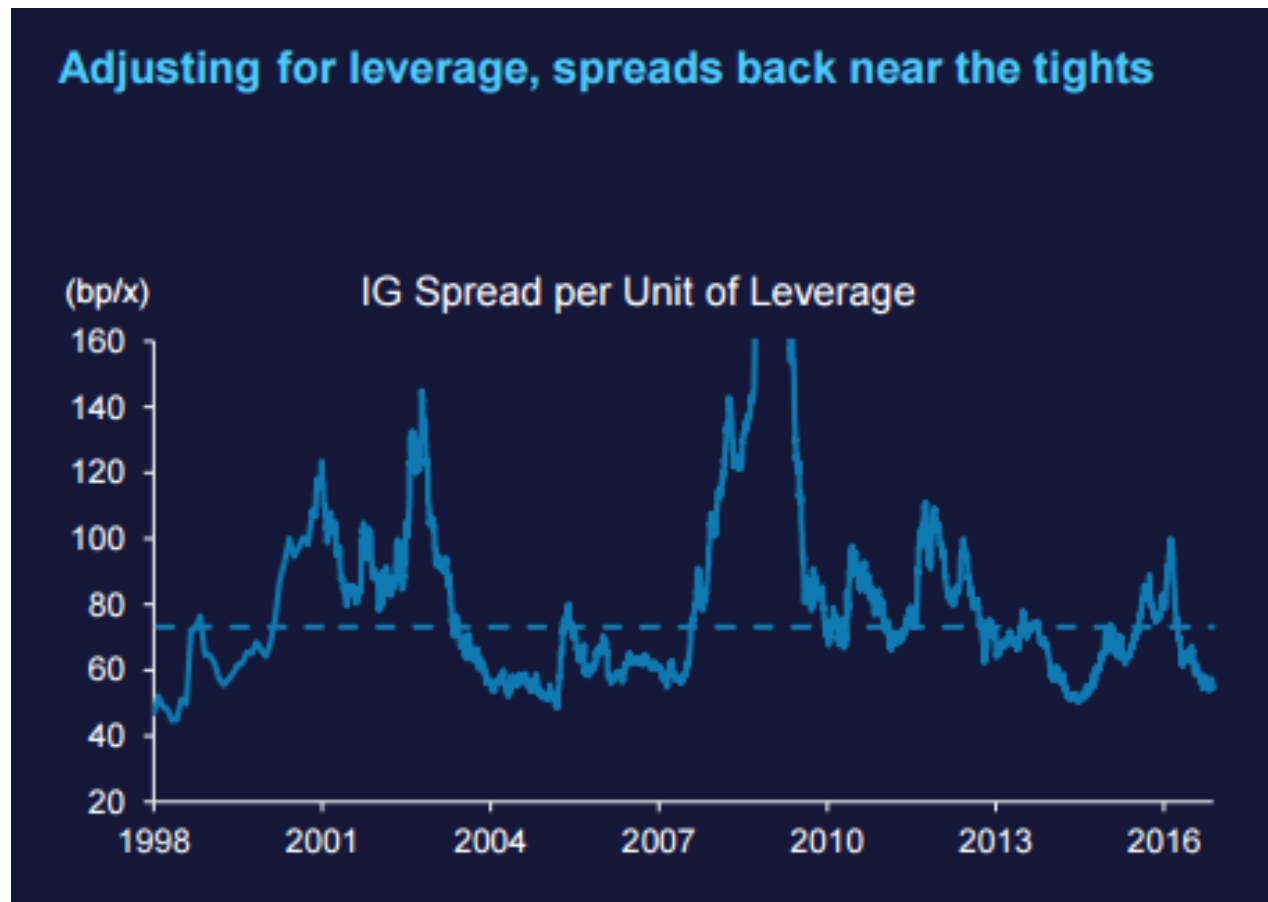
UST 30y Drawdown  
Source: Bank of America Merrill Lynch



Drawdown = Is a peak-to-trough decline during a specific recorded period of an investment, fund or commodity. BAML = BofA/Merrill Lynch. You cannot invest directly in an index.

# Investment Grade Spread per Unit of Leverage

January 1, 1998 to November 30, 2016



**Investment Grade (IG)** = Indices rated AAA to BBB- (shown above) are considered to be investment grade. A bond is considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 by Moody's. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar. AAA is considered the highest quality and the lowest degree of risk. They are considered to be stable and dependable.

Source: Morgan Stanley

An investment cannot be made directly in an index.

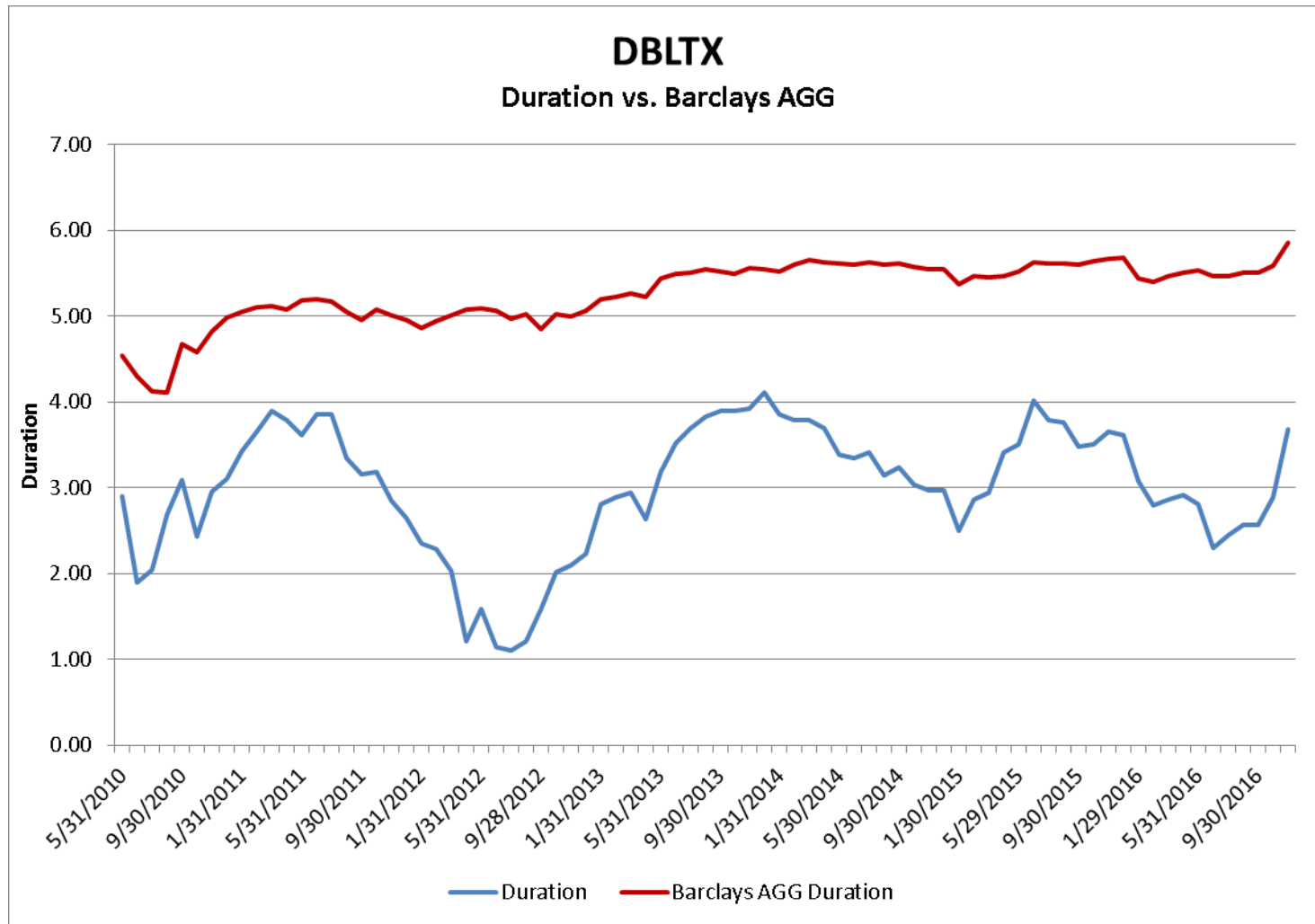
**TAB V**

## **DoubleLine Total Return Bond Fund**

# Duration: DBLTX vs. Barclays U.S. Aggregate Index



May 31, 2010 through November 30, 2016



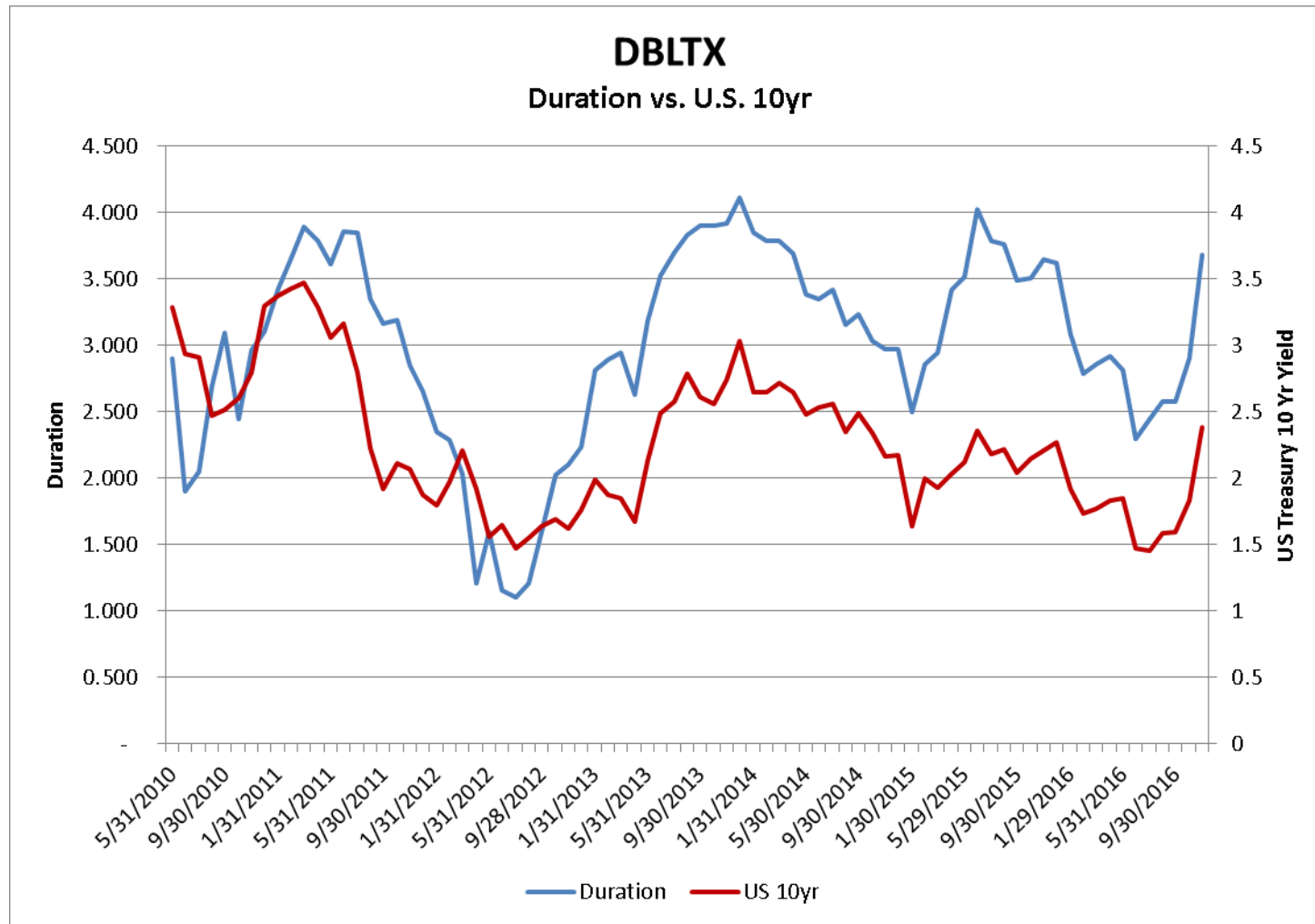
Source: DoubleLine, Barclays

Barclays AGG Duration = Barclays US Aggregate Index duration. Duration is a measure of sensitivity of the price of a fixed income investment to a change in interest rates. It's expressed in years

# DBLTX Duration vs. 10 Year U.S. Treasury Yield



May 31, 2010 through November 30, 2016



Source: DoubleLine, Bloomberg  
Duration is a measure of sensitivity of the price of a fixed income investment to a change in interest rates. It's expressed in years.

# Total Return Bond Fund Portfolio Statistics



	Total Return Bond Fund	Barclays Capital U.S. Aggregate Index
Average Price	\$98.07	\$102.83
Duration	3.68	5.85
Average Life	5.32	8.14

Portfolio statistics as of November 30, 2016 based on market weighted averages. Subject to change without notice.

**Average price** = A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

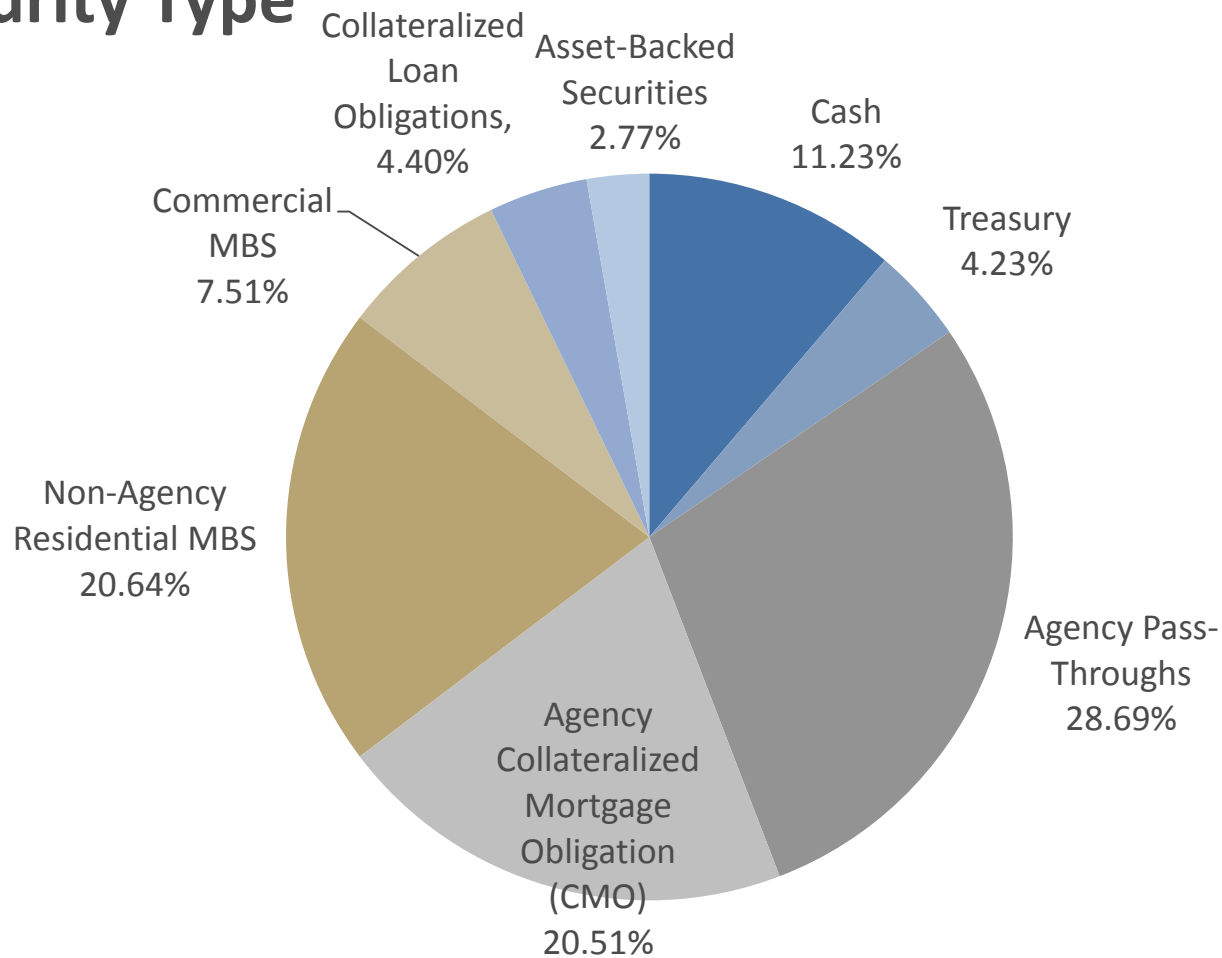
**Average Duration** = Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

**Average Life** = The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

Source: DoubleLine Capital LP

You cannot invest directly in an index. Please see index definition in the appendix.

# Total Return Bond Fund Portfolio Composition By Security Type



Portfolio composition as of November 30, 2016. Subject to change without notice.

Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

**Cash** = The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days.

**Government** – U.S. treasury securities.

**Agency** = Mortgage securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC).

**Non-Agency** = Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer.

**CMBS** = Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property.

**CLO** = Collateralized Mortgage Obligations





# Drain The Swamp

**Live Webcast hosted by:**

**Jeffrey Gundlach**

Chief Executive Officer

**December 13, 2016**



# Definitions



**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.

**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.

**Barclays Capital US Treasury 10 Year Index** - This index is the 10 year component of the US Government index.

**Barclays Capital US Treasury 30 Year Index** - This index is the 30 year component of the US Government index.

**Barclays Capital US High Yield Index** - 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.

**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.)

**BofA Merrill Lynch US 15+ Year Treasury Index "Long Treasuries" (G802)**- This index is a subset of the BofA Merrill Lynch US Treasury Index including all securities with a remaining term of final maturity greater than 15 years..

**BofA Merrill Lynch US Corporate Index (COAO) "Investment Grade"**- 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 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.

**CRB Commodity Index (CRY)**- An unweighted geometric average of some important commodities. It averages prices across 17 commodities and across time. The index tracks energy, grains, industrials, livestock, precious metals, and agricultural.

**S&P 500 (SPX)**- S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

**Standard Deviation** – Sigma = standard deviation. It shows how much variation there is from the "average" (mean, or expected/budgeted value). A low standard deviation indicated that the data point tend to be very close to the mean, whereas high standard deviation indicated that the data is spread out over a large range of values.

**Dow Jones – UBS DJ Commodity Index** - The Dow Jones UBS – Commodity index is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

**"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.

**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".

**Spread** – Spread is the percentage point difference between yields of various classes of bonds compared to treasury bonds.

**Yield-to-Maturity (YTM)** - The discount rate at which the sum of all future cash flows from the bond (coupons and principal) is equal to the price of the bond. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

# Definitions

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

This 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 BB1 or lower foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P, and Fitch).

## **BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) "Below Investment Grade"-**

The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

## **BofA Merrill Lynch U.S. High Yield Index (HOA0)**

The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on average of Moody's, S&P and Fitch) at least 18 months to final maturity at time of issue of issuance, a final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 MM.

## **BofA Merrill Lynch U.S. High Yield Excluding Energy, Metals and Mining Index (HXNM)**

The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market excluding energy, metals and mining.

## **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 Mortgage-Backed Securities Index (MOA0)**

This index 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 and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250MM per production year within each generic coupon.

## **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.

**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.

**JP Morgan Investment Grade Corporate Index** - JP Morgan Investment Grade Corporate Index includes 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.

**Draw Down** - The peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

**NAV** – A mutual fund's 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.

**CMO** – A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus

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

**CPI**– Consumer Price Index. A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

**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.

# Definitions



**BofA/Merrill Lynch High Yield Cash Pay CCC –rated Index (JOA3)** – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on CCC rated High Yield credit only.

**BofA/Merrill Lynch High Yield Cash Pay BB–rated Index (JOA1)** – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on BB rated High Yield credit only.

**BofA/Merrill Lynch High Yield Cash Pay B–rated Index (JOA2)** – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on B rated High Yield credit only.

**BofA/Merrill Lynch Credit Index BBB-rated Index (COA4)** – .A component of the BofA/Merrill Lynch Credit Index concentrating on the lower rated BBB investment grade credits.

**BofA/Merrill Lynch Credit Index A–rated Index (COA3)** – . A component of the BofA/Merrill Lynch Credit Index concentrating on the A rated investment grade credits.

**BofA/Merrill Lynch Credit Index AAA –rated Index (COA1)** – . A component of the BofA/Merrill Lynch Credit Index concentrating on the highest rated AAA investment grade credits.

**BofA Merrill Lynch US Treasury Index (GOQO)** -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 10-15 Year Treasury Index “Long Treasury”**-The Merrill Lynch US 10-15 Treasury Index tracks the performance of US dollar denominated 10-15 year sovereign debt publicly issued by the US government in its domestic market. It is a subset of the BofA Merrill Lynch U.S. Treasury Index (GOQO).

**BofA Merrill Lynch Municipal Index**-The Merrill Lynch Municipal

**BofA Merrill Lynch Current 10 year UST Index** — This index is the 10 year component of the US Government index.

**BofA Merrill Lynch Current 30 year UST Index** — This index is the 30 year component of the US Government index.

**Shanghai Index** - 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.

**S&P/Case-Shiller Composite Home Price Index** - The Case-Shiller Home Price Indices, one comprised of price changes within all 20 metropolitan markets, and another comprised of price changes within the following subset of 10 metropolitan markets: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. In addition to those 10 markets, the 20-Home Price index reflects price changes for Atlanta, Charlotte, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.

**NASDAQ**- 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.

**Transports**- The Industrials Sector includes companies whose businesses are dominated by one of the following activities: The manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery

**Utilities**- A public utility is a business that furnishes an everyday necessity to the public at large. Public utilities provide water, electricity, natural gas, telephone service, and other essentials. Utilities may be publicly or privately owned, but most are operated as private businesses.

**Basis Point**- A basis point is a unit that is equal to 1/100<sup>th</sup> of 1%, and is used to denote the change in a financial instrument.

**REIT**- Real Estate Trust. A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages

**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 a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

**ISM** = ISM Manufacturing Index is based on a survey of 300 manufacturing firms by the Institute of Supply Management.

**DXY** = U.S. dollar spot index indicates the general international value of the US dollar by averaging the exchange rates between the USD and major world currencies.

**PE** = price/ earnings ratio is the ratio of valuing a company that measures its current share price relative to its per-share earnings

# Definitions



**BofA/Merrill Lynch Inflation Linked Index (GOQ1)** – The BofA Merrill Lynch US Inflation-Linked Treasury Index tracks the performance of US dollar denominated inflation linked sovereign debt publicly issued by the US government in its domestic market.

**Citigroup TIPS (SBUSILSI)** – It measures the returns of the inflation-linked bonds with fixed-rate coupon payments that are linked to an inflation index. The price of each issue in the USLSI is adjusted by using an index ratio. The index ratio is determined by dividing the current inflation index level by the inflation index level at the time of issue of the security. The inflation index is published on a monthly basis, and the intra-month index ratio is calculated using linear interpolation.

**Barclays Capital CMBS Index** – tracks the performance of US dollar-denominated securitized commercial mortgage-backed securities.

**Russell 2000** – measures the performance of the small-cap segment of the US equity universe. Russell 2000 is a subset of the Russell 3000 index representing approximately 10% of the total market capitalization of that index.

**S&P GSCI** – is a composite index of commodity sector return representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

**S&P GSCI Agriculture** – is a composite index of agriculture commodity futures unleveraged, long-only investment.

**Barclays Capital US 30 Year TIPS Index** - . Barclays Capital 30-year TIPS on-the-run index quoted in US Dollars traded intraday

**Citigroup Economic Surprise Index** - . The Citigroup Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

**DAX** - This index is the German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange.

**CAC 40** – This index the most widely-used indicator of the Paris market, reflects the performance of the 40 largest equities listed in France, measured by free-float market capitalization and liquidity.

**FTSE 100** – Is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

**Nikkei 225** – The Nikkei-225 Stock average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

**Barclays U.S. High Yield Index** – An index that is composed of fixed-rate, publicly issued, non-investment grade debt.

**Barclays Euro Corporate Index** – A subset of the Barclays EuroAgg measures the investment grade, euro-denominated, fixed rate bond market, including treasuries, government-related, corporate and securitized issues.

**Barclays Euro High Yield Index** – Measures the market of non-investment grade, fixed-rate corporate bonds denominated in Euro. Inclusion is based on the currency of issue, and not the domicile of the issuer.

**JPMorgan Corporate EMBI Broad Diversified Index (JBDCOMP)** – This index tracks a broad basket of performance of investment grade corporate debt, including smaller issues covering a wider array of publically issued across a range of emerging market countries.

**JPMorgan Corporate Emerging Market Index (JCMHCOR)** – This index is a liquid basket of emerging markets corporate issues which include 80 bonds, representing 60 issuers and 16 countries. It has strict liquidity criteria for inclusion in order to provide replicability, tradability, robust pricing and data integrity.

**JPMorgan Global Bond Index ex-EM (JGAGGUSD)** – is a comprehensive global investment grade benchmark excluding emerging markets.

**JPMorgan EM Bond Index Global Diversified** – tracks total returns for traded external debt instruments in the emerging markets limiting the weights of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding..

**Barclays U.S. Corporate Index** – Is a subset of the Barclays U.S. Aggregate index which is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market. IT includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS. This subset represents the investment grade portion of that index.



# Disclaimer



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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 Capital’s current Form ADV (which contains important additional disclosure information, including risk disclosures), 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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# Drain The Swamp

**Live Webcast hosted by:**

**Jeffrey Gundlach**

Chief Executive Officer

**December 13, 2016**





# Upcoming Webcast Announcements

## **“Just Markets”- January 10, 2017**

Jeffrey Gundlach will discuss his 2017 Market Outlook  
Go to [www.doubleline.com](http://www.doubleline.com), Home page under “Events”  
1:15 pm PDT/4:15 pm EDT

**2017 Webcast Schedule** will be posted shortly to  
[www.doublelinefunds.com](http://www.doublelinefunds.com)

## **To Receive Presentation Slides:**

You can email [fundinfo@doubleline.com](mailto:fundinfo@doubleline.com)