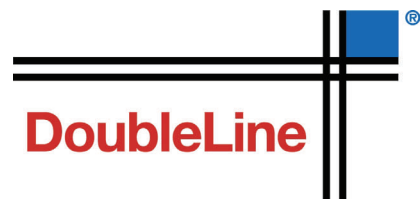


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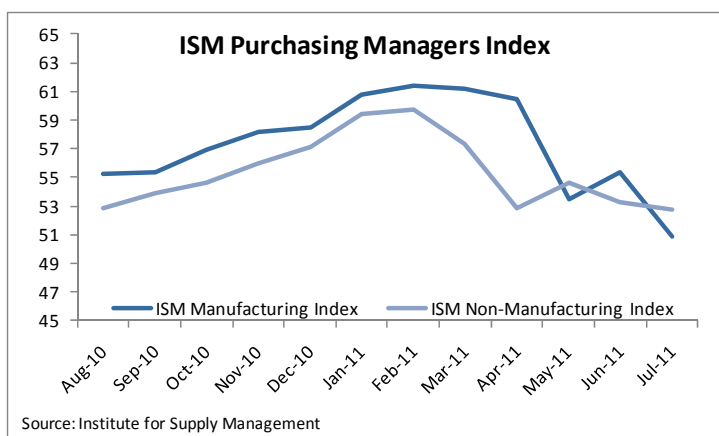
Monthly Commentary

July 2011

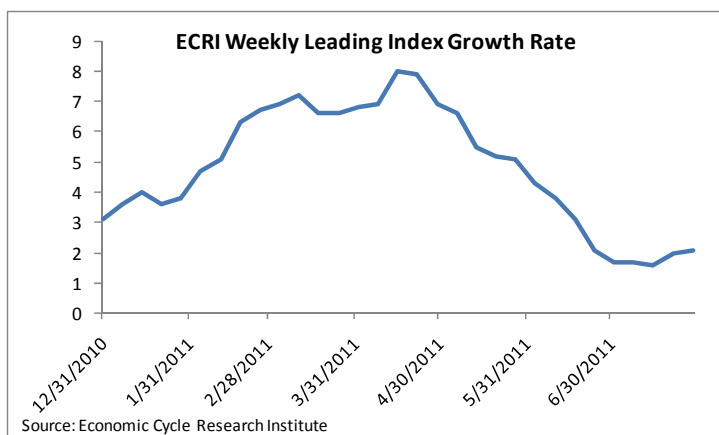


Overview

The Institute of Supply Management (ISM) Manufacturing Index fell 4.4 points to 50.9 in July, the lowest level since July 2009. This decline was well below the median forecast of 54.5. The weakness was largely due to the employment component, which fell by more than 6 points. New Orders and Inventories dipped below 50 for the first time since June 2009. A reading below 50 suggests contraction.

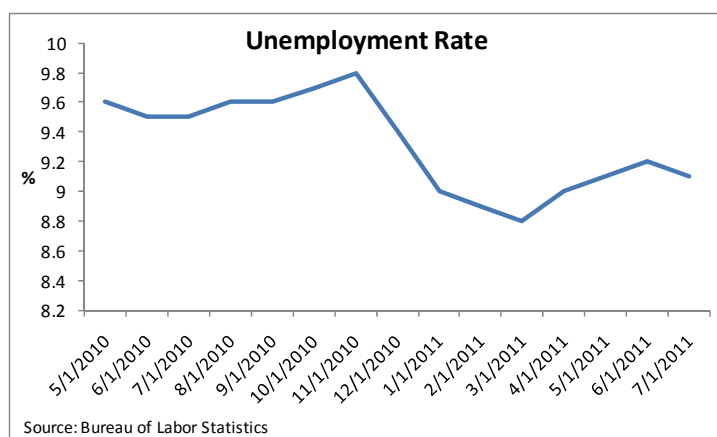


The Economic Cycle Research Institute (ECRI) Weekly Leading Index Growth Rate ticked up 10 bps to 2.1% the week ending July 29. This is the second increase after 11 consecutive declines on the Index.



The headline U3 Unemployment Rate declined by a tenth of a percent to 9.1% in July. This downward shift, however, was less than positive as it was largely

due to a drop in the labor force participation rate, whereby the number of civilians exiting the labor force declined by more than the number of unemployed persons. The Labor Force Participation Rate now stands at 63.9%, down from 64.2%.



Nonfarm Payrolls rose +117k in July, versus median expectations of +85k. Government payrolls fell by 37k (-2.4% year-over-year (YoY)) while private sector payrolls gained 154k (+1.7% YoY).

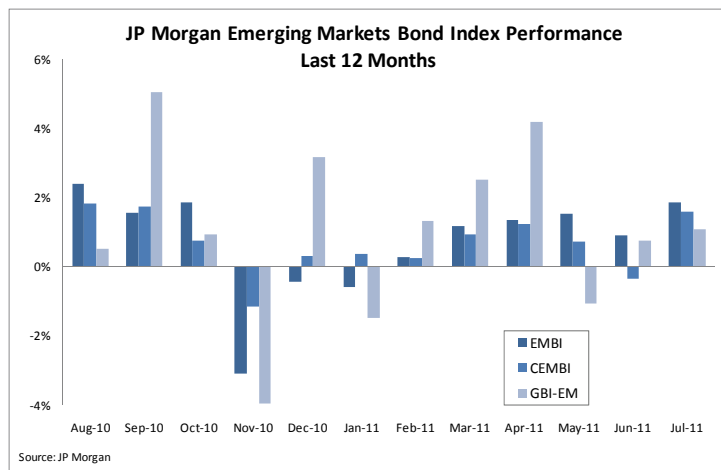
Emerging Markets

In Emerging Markets Fixed Income, all three sectors of the markets – the external sovereign, corporate debt and local currency bonds, represented by the JP Morgan Emerging Markets Bond Index Global Diversified (EMBI), the JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI) and the JP Morgan Government Bond Index Emerging Markets Broad Diversified (GBI-EM), respectively – posted strong, positive returns for the month of July.

	Tickers	Monthly Return	Last 3 Months	YTD	YTM	Spread
EMBI	JPGCCOMP	1.85%	4.36%	6.70%	5.60%	286
CEMBI	JBCDCOMP	1.60%	1.98%	4.89%	5.60%	334
GBI-EM	JGENBDJU	1.08%	0.75%	7.44%	6.64%	NA

Source: JP Morgan
(Past performance is no guarantee of future results.)

For the month of July, emerging markets (EM) external sovereign bonds were the best performer, returning 1.85% for the month, followed closely by EM corporate bonds, returning 1.60% for the month.



Despite a 15 and 14 basis point (bps) spread widening in the EMBI and CEMBI, respectively, both indices posted strong returns driven by a 36 bps decrease in 10-year U.S. Treasury yields. Regionally, returns in both the EMBI and the CEMBI were strongest in Latin America and Asia while across the credit curve, returns were mixed. High yield sovereign bonds modestly outperformed investment grade bonds by 14 bps. In the corporate EM market, investment grade bonds outperformed their high yield corporate counterpart by 44 bps. EM local currency bonds posted a 1.08% return over the month of July, driven by strong performance in Indonesia, Peru and Mexico.

Greece and peripheral Europe provided the headlines for the first three weeks of July, until the U.S. Congress' attempts to raise the U.S. debt ceiling before the August 2 deadline stole the show. The "risk-off" trade that began in May, and dominated most of June, resumed again in early July. Despite the cheers for the Greek passage of austerity measures still ringing in investor's ears, the market once again

resumed focus on Greece's heavy debt load and ability/willingness to comply with its new austerity package. Moody's downgraded Portugal four notches to junk (Ba2), citing a high probability of a second bailout before the country could return to the capital markets on its own. Criticism by Italian Prime Minister Berlusconi of his finance minister's efforts to push through a €50 billion austerity package only added to negative market sentiment. Yields on Italian and Spanish debt began to rise toward levels viewed as triggers for future bailouts (approximately 7%). Marginally positive results of the European Bank Stress Test were quickly dismissed due to the test's low hurdle rates.

By mid-month, EM spreads had widened nearly 30 bps, reaching 299 bps, while the yield on the 10-year U.S. Treasury fell by 15 bps. On July 21, after weeks of rising market uncertainty, the European Union (EU) finally announced a new Greek package as well as expanded authority for the European Financial Stability Facility (EFSF). The markets viewed the new measures as a success and moved its focus to the debate in the U.S. Congress over raising the U.S. debt ceiling and avoiding a default and downgrade of the country's AAA rating. Despite the negative noise in the U.S. going into month end, EM spreads tightened 13 bps from their wide to 286 bps, on the back of improving news out of Europe.

The EU will need to come through with additional measures to strengthen its current plan. Greece needs to cut its debt by 50-75%, versus the 21% contemplated under the existing plan, and the EFSF facility needs to be raised from its current size of €440 billion to approximately €1.5 trillion if it is to address contagion concerns surrounding Italy and Spain. Approval for this type of increase is likely to be subject to a significant amount of political debate

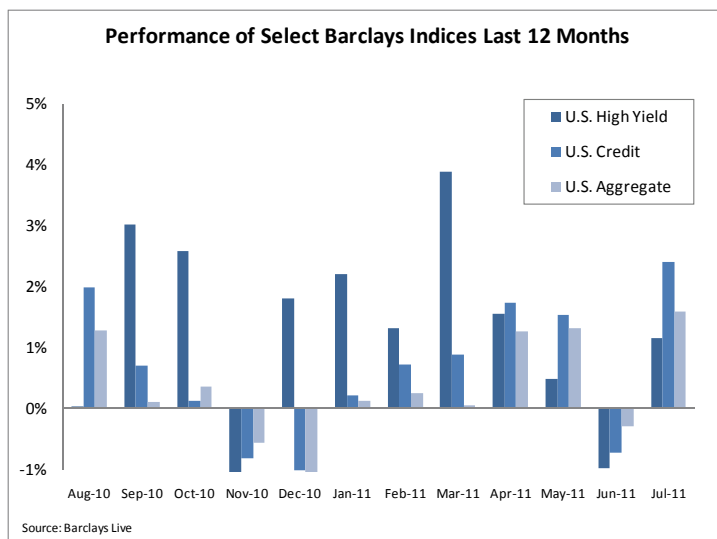
within the Northern European members of the Union, with many of these debates not expected to take place for several more months.

The U.S. debt ceiling debate has likely damaged corporate and consumer confidence potentially putting further pressure on an already weak economy. Concerns surrounding the debt ceiling debate will continue on through year-end as several sticky issues regarding where to target future deficit reductions and passing a balanced budget amendment still need to be worked through. Potential downgrade discussions will lurk in the background over the short and medium-term if the U.S. Congress and President Obama are unable to make any progress on debt reduction measures or if the economy weakens. The U.S. economy remains sluggish, with second quarter Gross Domestic Product (GDP) growth of 1.3% coming in lower than the consensus estimate of 1.8%. There is increasing talk of QE 2.5 or QE 3; however, given Congressional fighting over spending cuts and interest rates near zero, we will have to wait and see what potential tricks Bernanke has up his sleeve to provide future stimulus. With continued weakness in the eurozone and a slower recovery in the U.S., a “risk-off” trade is expected over the near-term.

EM countries were the recipients of nine upgrades versus one downgrade during July, while the EU saw the reverse with one upgrade and seven downgrades. We continue to expect EM countries and companies to benefit from rating upgrades during the next 12 months; however, EM valuations are expected to remain constrained by global volatility. The new issue pipeline, expected to pick-up at the end of the summer, should continue to provide select opportunities to buy new credits, which may come with new issue premiums or discounts to an existing yield curve for repeat issuers.

Global Developed Credit

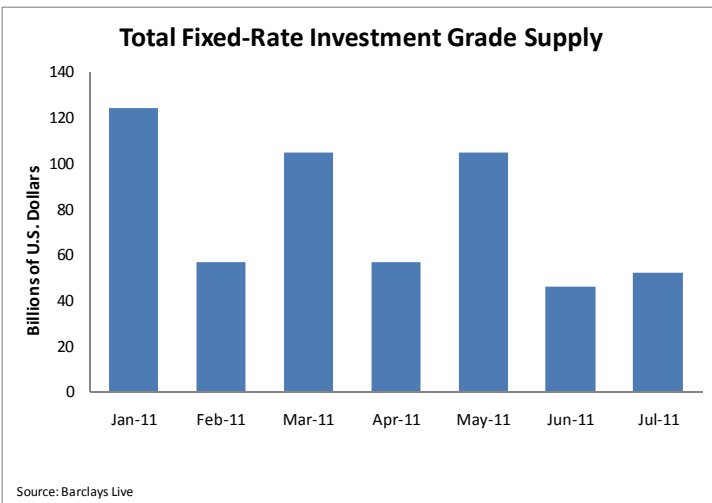
Investment grade corporate credit outperformed duration-matched U.S. Treasuries by 25 bps in July, with the asset class posting its best monthly performance in two years. Returns were positive across all sectors. Total return for the Barclays Capital U.S. Credit Index registered 2.41% in July, bringing year-to-date (YTD) total return to 5.90%. The Barclays Capital High Yield Index returned 1.16% in July, translating to an excess return of -46 bps. Total return YTD for high yield now stands at 6.19%.



The U.S. economic recovery appeared to have taken a turn for the worse during the month with indications of a lack of confidence and unwillingness among consumers and businesses to grow aggressively. The fact that the nation’s lawmakers experienced great difficulty in coming to an agreement on how to make the nation’s debt payments, while also attempting to reduce the largest budget deficit since the 1940s, added to the uncertainty of credit market participants. At the margin, the indications from both Moody’s and Standard & Poor’s that the U.S. was in danger of losing its vaunted AAA rating had the effect of driving investors towards higher quality investment grade corporate credit and away from high yield.

Within the investment grade universe, the best-performing sectors with respect to excess return included Retailers (+140 bps); Independent Energy (+138 bps); Tobacco (+111 bps); Pharmaceuticals (+110 bps) and Metals & Mining (+101 bps). The worst-performing sectors were Airlines (-103 bps); Media Non-Cable (-95 bps); Life Insurance (-55 bps); Banking (-52 bps) and Non-Captive Diversified Finance (-47 bps). The best performers in the high yield space for the month were Independent Energy (+2.77%); Construction Machinery (+2.24%); Chemicals (+2.17%); Paper (+2.06%) and Oil Field Services (+1.93%). The worst performing high yield sectors for the month of July were Electric Utilities (-1.00%); Transportation Services (-13 bps); Banking (-2 bps); Wireless (+4 bps) and Home Construction (+39 bps).

Fixed-rate investment grade supply for July was \$52 billion with supply in the financial sector comprising \$25 billion of that total. High yield issuers priced \$16.2 billion in July with the majority of that issuance coming to market during the last week of the month.



Despite the challenges in the economy, corporate profitability remains fundamentally healthy, corporate balance sheets are in good shape and household debt burdens are easing. Banks have shown indications of a willingness to lend, but only to

the most pristine credits given the potential for rising capital requirements and a higher level of scrutiny by regulators. U.S. GDP growth, however, remains sluggish with a print of only 1.3% for the second quarter. This economic recovery continues to be atypical and the U.S. is having one of the weakest post-war nominal recoveries in history. The weak economic recovery in the U.S. is posing a substantial challenge to an already difficult policy making environment where the ability to call on further fiscal or monetary stimulus is constrained. Continuing weakness in the eurozone, along with lingering supply disruptions following the earthquake and tsunami in Japan earlier this year, are acting as a drag on global economic growth as well. We continue to favor investment grade versus high yield credits.

Mortgage-Backed Securities

On the political front, July saw a continuation of the Bank of America saga with the Federal Home Loan Banks filing an additional suit to stop the proposed settlement. The proposed settlement is definitely continuing to get headlines and is still subject to closer review and scrutiny.

In the interim, the continued Dodd-Frank battle raged on with the Quantitative Risk Management (QRM) definition being of interest to us here at DoubleLine. QRM was being set up as a gold standard in underwriting and credit quality for the mortgage industry. Having the QRM designation relieved issuers of requiring “skin-in-the-game” when forming securitizations, thereby reducing the overall cost of issuance. For example, one of the prerequisites was at least a 20% down payment. Interestingly, there is hard pushback on this particular requirement.

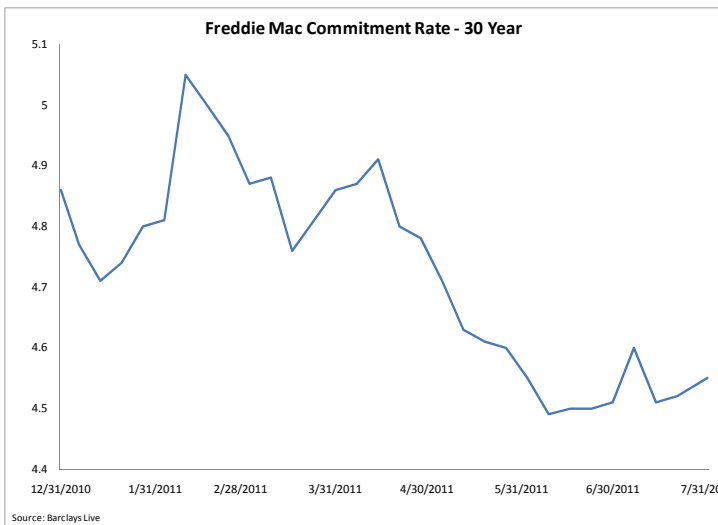
On July 12, California Senator Barbara Boxer reintroduced her Helping Responsible Homeowners Act of 2011. The bill would direct Fannie Mae and Freddie Mac to refinance “qualified” single-family housing mortgages they own, even if the mortgages are not delinquent, without any upfront fee and even if the loan-to-value (LTV) is over 100. In fact, there would be no limit on LTV. Although movement on this bill is unlikely until at least September, it appears that the administration sees the need to put more money into the hands of homeowners to help stimulate the economy.

Following that theme, the Chicago City Council unanimously passed an ordinance on July 28 regarding mortgagee liability. The ordinance would define a mortgage holder and/or a securitization trustee as an ‘owner’ of a vacant building, even before the lender has possessory rights through foreclosure. This ordinance would hold owners liable for the maintenance, security and upkeep of these properties. This type of proposal would create a very costly nationwide precedent. Most trade groups (like ASF/SIFMA), as well as the Federal Housing Finance Agency (FHFA), strongly opposed this legislation; however, it passed in Chicago, so we shall see what national effect there is, if any.

Another notable occurrence during the month was the quietly held sale of the Dexia portfolio. Dexia confirmed that it sold \$8.8 out of \$9.5 billion of asset-backed securities (ABS) earmarked for sale by the end of July, without identifying the buyers. The transaction helped reduce its risk-weighted assets by €11.1 billion to €127 billion at the end of June. The good news is that it reduced the supply overhang in the market. The transaction was very quiet and there is speculation that it happened directly with the buyers and not via Wall Street.

Agency Mortgage-Backed Securities

The U.S. Agency Mortgage market underperformed the other major components of the Barclays Capital U.S. Aggregate Bond Index for the month of July. U.S. Treasury rates fell 10-40 bps on the month, so underperformance by the shorter duration sector (U.S. Agency mortgages) came as no surprise. There were also additional forces in the marketplace which caused mortgages to underperform. During the month, the debt ceiling and potential for a rating downgrade of the U.S. Government affected the mortgage sector. There was a minor concern that a failure to raise the debt ceiling could have a negative impact on the Government Sponsored Enterprises (GSEs) ability to make timely principal and interest payments. This concern diminished as analysts determined that even if the debt ceiling were not raised, there would be no impact on mortgage securities. The other issue that affected the mortgage sector dealt with the potential rating downgrade of the U.S. Government. The concern was with the financing markets, rather than whether there would be forced selling of securities directly. Many repo market transactions stipulate a AAA-rated asset is required to back the borrowing, and the uncertainty was whether the financing markets would accept non-AAA paper as collateral. This potential issue will not be determined until the downgrade actually occurs. Given that many mortgage investors use financing to make purchases, an elimination or even reduction of access to capital would preclude said investors from making purchases. Investors in mortgage securities will speak with their wallets, so time will tell what, if any, premium the market demands for securities being below AAA.



Prepayment speeds picked up for the first time in seven months. The increase in speeds was minimal and likely reflected the seasonality of summer in addition to the lowering of mortgage rates. We believe the overwhelming theme with regard to prepayments remains the same. Most borrowers have economic incentive to refinance (almost 90%) but cannot afford to due to changes in underwriting standards and/or loan-to-value (LTV) ratios. Less than 20% of borrowers can refinance without putting up more money, and most borrowers cannot afford to put up more money.

Conditional Prepayment Rates (CPR)							
2011	Jan	Feb	Mar	Apr	May	Jun	Jul
FNMA	19.4	15.2	15.2	13.2	12.8	15.0	15.2
FHLMC	21.0	17.4	14.4	12.9	12.2	14.2	14.9
GNMA	13.4	12.0	10.2	9.1	8.4	9.6	9.6

Mortgage Index			
2011	June	July	Change
Avg Dollar Price	105.98	106.65	0.67
Duration	4.58	4.33	-0.25

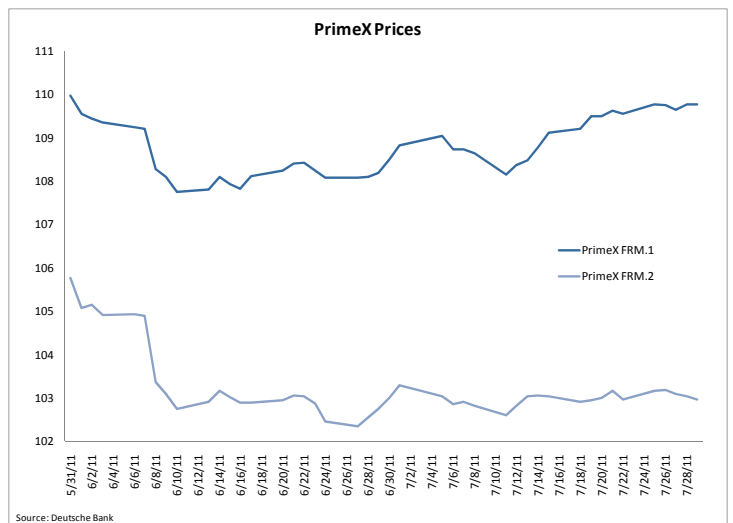
Index Returns			
2011	May	June	July
Aggregate	1.31%	-0.29%	1.59%
MBS	1.07%	0.09%	0.93%
Corporate	1.44%	-0.88%	2.52%
Treasury	1.56%	-0.34%	1.82%

Source: Bloomberg, eMBS, Barclays Capital, Deutsche Bank

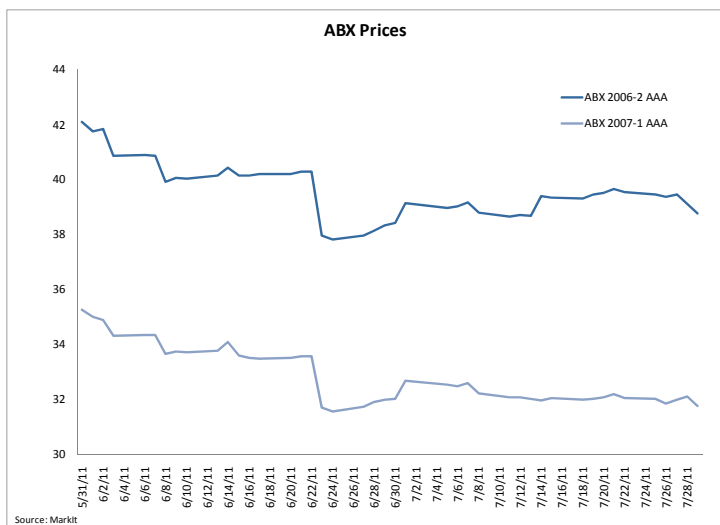
Non-Agency Mortgage-Backed Securities

The uncertainty and volatility during the month of July led to a slightly lower market ending, compared to June which ended with no debt ceiling crisis, a proposed settlement of \$8.5 billion with a group of 22 investors and Bank of America, and a halt in the future sales of the Maiden Lane portfolio.

The PrimeX FRM 1 and PrimeX FRM 2 remained relatively stable at 109.78 and 102.98 at July month-end, versus 109.77 and 103.25 as of May month-end, respectively.



The ABX Indices had mixed results with the ABX 07-1 AAA Index closing July at 41.45 versus to 40.75 in June, and the ABX 06-2 AAA Index closing July down slightly at 54.18 versus 55.25 in June.



Volumes in non-Agency supply, however, dropped significantly in July versus June per the Deutsche Bank trading desk records:

	Current Face Traded	
	June 2011	July 2011
Total	10,607,077,952	5,502,957,864
Liquidation	600,559,871	919,169,199
BWIC	10,006,518,080	4,583,788,665

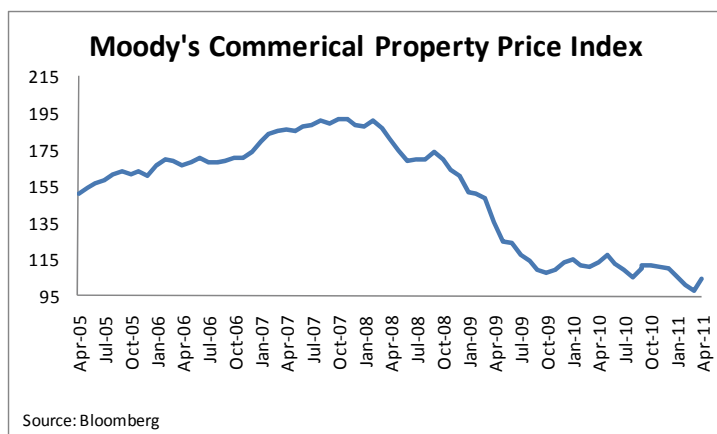
Source: Deutsche Bank; Bid Wanted In Competition (BWIC)

Commercial Mortgage-Backed Securities

Amidst on-going concerns surrounding broader markets, CMBS managed to stay intact and squeezed out a 0.89% return for the month of July; however, CMBS still underperformed the Barclays Capital U.S. Aggregate Index by 37 bps. Secondary market trading in the space was subdued as a majority of the market participants were preoccupied with five new issue deals being brought to market. In total, there were three multi-borrower conduit deals and two single borrower deals, one of which was the first floating rate transaction since the fall of 2008. Surprisingly, a majority of CMBS deals were well received: investors

took down new issue deals at wider spreads with generic 10-year senior AAAs pricing around swaps +170 bps. Despite this, however, there was one fairly significant hiccup caused by the withdrawing of credit ratings for the \$1 billion GSMS 2011-GC4 transaction, which eventually was pulled off the market prior to the settlement date. The withdrawing of ratings was primarily due to Standard & Poor's revision of their internal methodology of calculating debt-service coverage ratio (DSCR). This caused market upheaval and will continue to as rating credibility continues to be lacking, especially from Standard & Poor's.

In terms of commercial real estate (CRE) fundamentals, we have yet to see any meaningful improvement in delinquency rates. The pace of deterioration, however, has continued to slow down with the CMBS securitization market now open and fully functioning. For the month of July, the 30-day plus delinquency rate was unchanged at 9.94% while the 60+ delinquency rate increased 8 bps to 9.01%. In addition, CRE prices turned positive for the first time in six months, as represented by the Moody's Commercial Property Price Index (CPPI) which posted a 6.28% increase for the month of May, the largest one month increase since the inception of the Index in 2000.



Source: Bloomberg

Distressed assets within CMBS transactions typically take 12 to 24 months from default to disposition. As such, there tends to be a lag effect which may be present in the CPPI. Per the Real Indices CPPI report, May's total transaction volume increased by 33.8% to \$3.3 billion and represents one of the largest volume months since the peak.

Our investment focus for this sector remains largely the same with emphasis on security selection as we continue to look for securities with a more "storied" basis as our ability to drill down to collateral/borrower level allows us to adequately assess risk. Looking forward, our outlook for the sector continues to remain cautious despite the improvement in the lending environment as a majority of loans that are able to obtain financing in new vintage CMBS are predominantly higher in quality, off-seasoned transactions. We'd also note that interest rate risk and unemployment continues to be a large contributing factor for CRE fundamentals and without any real improvement in the unemployment picture, real recovery in the CRE sector will be limited.

U.S. Government Securities

The Treasury market was strangely quiet in July given the tension surrounding the debt ceiling drama in Washington. Treasuries ended the month with the 10-year note yield down 36 bps from the end of June. Most of the yield drop occurred in the first seven trading days of the month as the market reversed the 25 bps yield rise of late June. Yields moved lower again on the final two days of the month. The 10-year Treasury note finished the month at a yield of 2.80%, the lowest since November 2010 and almost 100 bps below the 2011 high of 3.74%. The 5-year note was

the best performing on-the-run in July, ending the month down 41 bps in yield. The 30-year bond fell 25 bps to 4.12%, while the 2-year yield fell 10 bps to 0.35%.

Yield Curve

	6/30/2011	7/31/2011	May Change
3 month	0.01	0.09	0.08
6 month	0.10	0.15	0.06
1 year	0.18	0.20	0.02
2 year	0.46	0.36	-0.10
3 year	0.80	0.54	-0.26
5 year	1.76	1.36	-0.41
10 year	3.16	2.80	-0.36
30 year	4.37	4.12	-0.25

Source: Bloomberg

The Barclays Capital U.S. Government Index returned 1.67% in July. The 30-year bond provided the highest return at 4.61%. The 5-year note posted a return of 2.15% and the 2-year note returned 0.24%. Agency securities returned 0.84%, slightly below comparable duration Treasuries. Inflation-indexed Treasuries returned 1.20%, falling short of the 1.82% return on conventional Treasury notes and bonds. Tax-exempt municipal bonds also lagged Treasuries, with the Barclays Capital Municipal Bond Index returning 1.02% in July.

Our government security exposure was positioned to benefit from the outperformance of intermediate-maturity Treasuries and the underperformance of Agency securities. The three long-standing themes in our government exposure remained intact at the end of July: neutral duration, a bias favoring a flatter yield curve, no exposure to Agency credit beyond 2012, combined with an overweight in short callable Agency notes. Duration may be adjusted slightly long as we head into a resolution of the current Federal budget impasse, a closely watched employment report and an Federal Open Market Committee (FOMC) meeting early in August.

Barclays U.S. Aggregate Bond Index

The Barclays US Aggregate Bond 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 U.S. Credit Index

This index is the US Credit component of the US Government/Credit Index and consists of publically issued US corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The US Credit Index is the same as the former US Corporate Investment Grade Index.

Barclays U.S. Government Index

This index is the US Government component of the US Government/Credit Index and includes securities issued by the US Government, including treasuries and agencies. This includes public obligations of the US Treasury with a remaining maturity of one year or more and publically issued debt of US Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the US Government.

Barclays U.S. High Yield Index

This 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 zeros, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

BWIC

Bid Wanted In Competition (BWIC) is a situation where an institutional investor submits its bond list to various securities dealers who are allowed to make bids on the listed securities. The dealers with the highest bids are then contacted.

JP Morgan Corporate Emerging Market Bond Index (CEMBI)

This index is a market capitalization weighted index consisting of US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

JP Morgan Emerging Markets Bond Global Diversified Index (EMBI)

This index is uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by EMBI Global.

JP Morgan Government Bond Emerging Markets (GBI EM)

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

Moody's REAL/Commercial Property Price Index (CPPI)

This index tracks fluctuations in value by measuring the sale price of specific properties that have been sold at different points in the real estate cycle.

PrimeX

The PrimeX index is a synthetic credit default swap (CDS) index which references non-Agency Prime residential mortgage-backed securities (RMBS). There are 20 prime RMBS deals referenced in each sub-index from 2005, 2006, and 2007.

An investment cannot be made in an index.

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

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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. 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 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.

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