

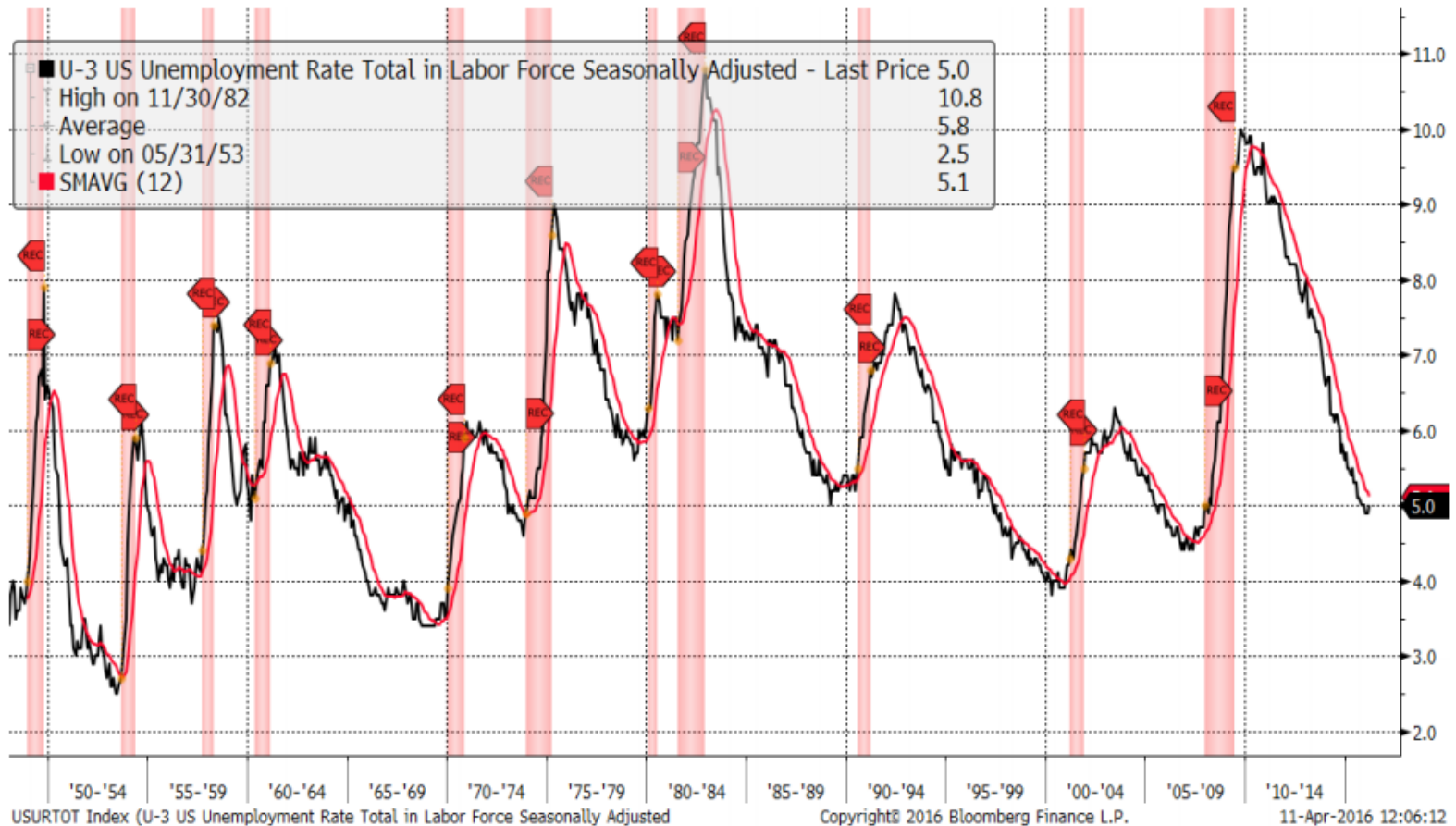
There's Always Another Recession



Recession Indicator:

U.S. Unemployment Rate and the 12-Month Moving Average

March 31, 1949 to April 11, 2016



Source: Atlanta Fed, Bloomberg, DoubleLine


US Unemployment Rate (USURTOT) = U-3 U.S. Unemployment rate total in labor force seasonally adjusted tracks the number of unemployed persons as a percentage of the labor force. These figures generally come from household labor force survey. SMAVG = 12 month moving average. You cannot invest directly in an index.

4-12-16 Asset Allocation Webcast 15



10-Year Treasury Yield Minus 2-Year Treasury Yield



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Zoom: 1 Year | 5 Years | 10 Years | MAX

The Reach for Yield



\$1,000,000 Investment in 3-year Treasuries (Risk Free Investment)

	2010	2016
Annual Income:	\$50,000	\$8,500

Taking Additional Risks



- **Where else do you put your money?**