DoubleLine Global Bond Fund Webcast Recap
"DoubleLine Global Bond Fund Launch"

Originally aired on January 19, 2016

About this Webcast Recap

On January 19, 2016, Chief Executive Officer, Jeffrey Gundlach, Director of International Fixed Income, Luz Padilla and Global Bond Fund Analysts, Bill Campbell & Valerie Ho held a webcast introducing the DoubleLine Global Bond Fund (DBLGX/DLGBX).

This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of the team's views, please listen to the full version of this webcast on www.doublelinefunds.com under the blue **"Events"** tab. You can use the **"Jump To"** feature to navigate to each slide.

Slide #	Recap
	Market Update
7 	• U.S. Dollar (USD) ○ Mr. Gundlach does not believe the U.S. Dollar Spot Index (DXY) will take out the March 2015 high of 100.33; In fact, during the most recent hiking cycle (2004-2006) the USD weakened. ○ Non-USD exposure has been added to the DoubleLine Core Fixed Income Fund (DBLFX/DLFNX) for the first time. ○ Non-USD exposure may help to diversify a portfolio.
8 	• Federal Reserve (Fed) ○ Markets have been throwing a fit since the Fed reestablished their forecast of four rate hikes during both 2016 and 2017. - Mr. Gundlach is expecting for the Fed to dial back their rhetoric in the near future. • U.S. Corporate Credit ○ High Yield (HY), as measured by the SPDR Barclays High Yield Bond ETF (JNK), is down over 20% in price. - Mr. Gundlach warned investors about HY last April. ○ Investment Grade (IG) corporate bonds have joined HY in weakness over the past several days and are now trading at the lowest point in years. ○ Weakness in the IG sector may be partially attributed to the anticipation of downgrades relative to upgrades. ○ If a large number of downgrades occur in the investment grade market, they could lead to forced selling from Liability Driven Investing (LDI) programs or pension plans that are required to hold securities rated A or higher.
	Global Bond Team
	• Portfolio Management ○ A team of nine members led by Mr. Gundlach

DoubleLine Global Bond Fund Webcast Recap

Originally aired on January 19, 2016

Slide #

Recap

- Mr. Gundlach has final say on all decisions relating to portfolio construction.
- Support is provided by a team of select individuals from the U.S. and international sovereign groups.

9

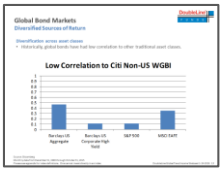
Why Launch the Global Bond Fund Now?

- Within our fixed income universe, DoubleLine has a full service set of asset allocation tools for investors. We now offer a high quality, largely developed, mainly investment grade, chiefly non-U.S. currency fund.
- Divergence in USD
  - Initial USD rally began in 2014 after taper talk and continued during 2015 as the Fed prepared for a rate hike. This move was a major divergence from other major Central Banks' monetary policy.
  - We believe the divergence trade has been mostly priced in.
- Weaker global growth
  - 2016 global gross domestic product (GDP) recently downgraded to 3.3%. We believe weaker global growth will limit the Fed's ability to follow their projected hiking path of four hikes this year in both 2016 and 2017.

10

- Fed rate hike expectations
  - The USD has only rallied one time over the past five rate hike cycles. This occurred in 1983 when inflation was over 14%. In all other instances the USD has either remained flat or sold off.
- Developed Markets (DM) versus Emerging Markets (EM)
  - DM local fixed income, as measured by the Citi World Government Bond Index, has tremendously underperformed EM local fixed income, as measured by the JP Morgan GBI-EM Index.
  - DoubleLine's Global Bond Fund will focus on developed markets.

13



- Investment Rationale
  - Offers idiosyncratic opportunities, including: election cycles, geopolitical events, demographics trends, etc.
  - The non-U.S. bond market continues to grow and is now 60% of the global bond market
  - Can provide diversification benefits across regions, countries and asset classes

16

Global Bond Four Step Investment Process

- Global macro research – Top Down
  - Mr. Gundlach leads the Global Macro research discussion which looks for broad macro themes that drive overall allocation.
- Sovereign research – Bottom Up
  - Each country is frequently assessed for the following five broad economic drivers: structural, growth, inflation, central bank policy and a broad balance of payments.
- Portfolio construction
  - Combine the top down macro drivers with the bottom up sovereign research process.

DoubleLine Global Bond Fund Webcast Recap

Originally aired on January 19, 2016

Slide #

Recap

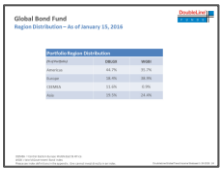
- Active risk management
  - Daily monitoring of portfolio for any economic releases, news or data that supports or represents a change in the medium-term country fundamentals.

22

DoubleLine Global Bond Fund (DBLGX/DLGBX) as of January 15, 2016

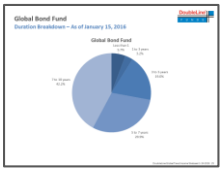
- Characteristics
  - Benchmark: Citigroup World Government Bond Index (WGBI)
  - Core holdings will consist of government bonds denominated in local currency.
  - The fund will be invested primarily invested in investment grade bonds with a maximum of 25% below IG.
  - The fund can opportunistically hedge currencies but does not intend to take naked short position in the portfolios.
  - The current portfolio is current invested in euro-clearable cash bonds which offer operational efficiency and a higher degree of transparency.
  - May hold USD sovereign and USD corporate credit bonds but will favor local currency exposure.

24



- Regional distribution
  - Overweight in the Americas and Central Eastern European, Middle East and Africa (CEEMEA) region; CEEMEA region currently offers a higher beta to the Euro and with additional yield pickup.
  - Underweight Europe and Asia. Asia remains an underweight due to the high allocation to Japanese Government Bonds (JGBs) in the WGBI. DoubleLine prefers to limit exposure to any one country which leads to an underweight in JGBs.

25



- Current duration
  - Duration of 6.2 years

Question and Answer

- Currency hedges
  - There are no currency hedges currently in the portfolio.
- China
  - DoubleLine expects for the Chinese Yuan to devalue at a slower pace moving forward. The policy makers need to balance adding further stimulus, especially using foreign exchange (FX) devaluation, into the economy versus capital outflows and capital flight. China experienced over $100 billion in capital outflows in 2015.
- Japan
  - The strategy is invested in JGBs which have been one of the strongest performers so far this year.
- CEEMEA
  - Allocation consists of Poland, Hungary and Romania which are linked to the German manufacturing sectors and are indirectly linked to the Euro.

DoubleLine Global Bond Fund Webcast Recap

Originally aired on January 19, 2016

Definitions:

Beta - Beta is the measure of a mutual funds' volatility in relation to the market. By definitions, the market has a beta of 1.0, and individual mutual funds are raked according to how much they deviate from the market. A beta of above 1.0 means the fund swings more than the market. If the fund moves less than the market, the beta is less than 1.0.

Below Investment Grade - A term indicating that a security is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Investment Grade - A level of credit rating for stocks regarded as carrying a minimal risk to investors. Ratings are based on corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Duration - A measure of the sensitivity of the price of a fixed income investment to a change in interest rates, expressed as a number of years.

Citi World Government Bond Index (WGBI) - This is an index of fixed-rate local currency, investment grade sovereign bonds that comprises sovereign debt from over 20 countries.

JP Morgan Emerging Markets Government Bond Index (GBI-EM/JGENBDUU) – 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.

U.S. Dollar Spot Index (DXY) – the U.S. Dollar (USD) Index indicates the general international value of the USD by averaging the exchange rates between the USD and major world currencies.

One cannot invest directly in an index.

SPDR Barclays High Yield Bond ETF (JNK)

Quarter End December 31, 2015	4Q 2015	1-Year	3-Year Annualized	5-Year Annualized	Since Inception Annualized (4-7-03 to 12-31-15)
Total Return based on Market Price	-2.87%	-6.74%	-0.17%	3.49%	4.58%
Total Return based on NAV	-3.05%	-7.21%	-0.20%	3.53%	4.51%
Barclays High Yield Very Liquid Index	-2.10%	-5.26%	1.03%	4.76%	6.91%

As of December 31, 2015	JNK
Gross Expense Ratio	0.40%

Performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's share, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.spdrs.com. The market price used to calculate the Market Value returns it he midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade shares at another time, your return may differ. Performance data current to the most recent month-end may be obtained by calling 1-866-787-2257 or visiting www.spdrs.com.

Investment Objective & Summary

The investment objective of the SPDR Barclays High Yield Bond ETF seeks to provide investment results that, before fees and expenses, corresponds generally to the price and yield performance of the Barclays High Yield Very Liquid Index. The ETF invests in U.S. high yield bonds.

The Barclays High Yield Very Liquid Index is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment grade and are commonly referred to as "junk bonds." The Index includes publicly issued U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds that have a remaining maturity of at least one year, regardless of optionality, are rated high-yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's Investors Service, Inc., Fitch Inc., or Standard & Poor's, Inc. Respectively, and have $500 million or more of outstanding face value

Important Risk Information - In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETF shares may be bought and sold on the exchange through any brokerage account, ETF shares are not individually redeemable from the Fund. Investors may acquire ETFs and tender them for redemption through the Fund in Creation Unit Aggregations only. Please see the prospectus for more details.

Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk.

Investing in high yield fixed income securities, otherwise known as "junk bonds" is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price change due to potential changes in the credit quality of the issuer.

The Fund invests by sampling the Index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics which may cause the fund to experience tracking errors relative to performance of the Index.

Distributor: State Street Global Markets, LLC, member FINRA, SIPC, a wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SPDR ETFs.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-800-474-2737 or talk to your financial advisor. Read it carefully before investing.

JNK is distributed by State Street Global Markets, LLC

DoubleLine Global Bond Fund Webcast Recap

Originally aired on January 19, 2016

Disclaimer

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1 (877) 354-6311 / 1 (877) DLine11, or visiting www.doublelinefunds.com. Read carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible liquidity and default as well as increased susceptibility to adverse economic developments. Investments in foreign securities, which involve political, economic, and currency risks, greater volatility, and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used.

Credit Distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch).

Diversification does not assure a profit or protect against loss in a declining market.

Fund Holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

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

While the Funds are no-load, management fees and other expenses still apply.

Important Information Regarding This Report

DoubleLine assumes no obligation to provide revised assessments in the event of changed circumstances. While this information based on sources believed to be reliable, DoubleLine does not guarantee the accuracy of the information provided. DoubleLine assumes no duty to update this information, which is not a complete discussion of all economic factors reviewed by DoubleLine. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. The opinions of any individual portfolio manager does not necessarily reflect the opinions of all DoubleLine portfolio managers.

Certain data discussed in this report is publicly available only on a time delayed basis. DoubleLine strives to analyze data as it becomes available, but makes no representation that all data is reviewed contemporaneously to its release.

DoubleLine Funds are distributed by Quasar Distributors, LLC.