Infrastructure Income Fund Webcast Recap

“Bridging the Funding Gap”

Originally aired on February 28, 2018

About this Webcast Recap

On February 28, 2018, the DoubleLine Infrastructure team held a webcast discussing the Infrastructure Income Fund (BILDX/BILTX), titled “Bridging the Funding Gap.”

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 Infrastructure team’s views, please listen to the full version of this webcast on www.doublelinefunds.com under “Latest Webcasts” under the “Webcasts” tab. You can use the **“Jump To”** feature to navigate to each slide. You can also learn more about future webcasts by viewing the 2018 webcast schedule at www.doublelinefunds.com under “Webcasts.”

Slide #	Recap

U.S. Infrastructure Landscape

President Trump’s 10-Year Infrastructure Blueprint

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- On February 12th, the White House came out with a 53-page Infrastructure blueprint that essentially called for \$1.5 trillion in increased spending over the next 10 years
  - \$200 billion from the Federal Government
  - \$1.3 trillion from the Local, State and Private Sectors, sourced from tax, newly issued debt, private capital and public-private partnerships (PPPs).
- This plan puts more control at the state level and shifts the financing burden from the Federal Government

Paying at the State and Local Level

- Raise Taxes & Cut Spending
  - Increase tax burden on residents
  - Cut existing programs to fund projects
  - Revenue and operating risks are shouldered by the public sector

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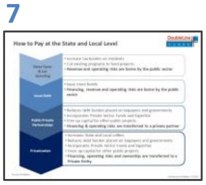

- Issue Debt
  - Issue more bonds
  - Financing, revenue and operating risks are borne by the public sector
- Public-Private Partnerships (PPPs)
  - Reduces debt burden placed on taxpayers and governments
  - Incorporates private sector funds and expertise
  - Frees up capital for other public projects
  - Financing and operating risks are transferred to a private partner
- Privatization
  - Increase state and local coffers
  - Reduces debt burden placed on taxpayers and governments
  - Incorporates private sector funds and expertise

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Recap (continued)

State of U.S. Infrastructure

U.S. Infrastructure in Despair

- 56,007 of the nation's bridges structurally deficient
- 15,498 dams identify as high-hazard potential

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- 240,000 waste main breaks per year, wasting 3 trillion gallons of water
- 20% of highway miles are in poor condition

U.S. Infrastructure Funding Gap

- Over the next 10 years there is roughly $2.1 trillion needed to fill the funding gap
- The funding gap is mostly concentrated in the transportation sector, which is currently 50% unfunded and requires roughly an additional $1 trillion

Infrastructure Debt

- DoubleLine's belief is that investors who seek Infrastructure debt are looking for the qualities of Infrastructure itself: stability, cash flow predictability and low volatility

Infrastructure Income Fund Overview

Infrastructure Income Fund Statistics

- Industry Breakdown
  - Transportation, 41.8%

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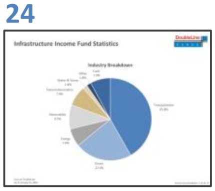

  - Power, 22.4%
  - Renewables, 9.5%
  - Telecommunication, 7.8%
  - Energy, 7.0%
  - Water & Sewer, 1.8%
  - Other, 1.8%
  - Cash, 7.9%
- Country Breakdown
  - United States, 65.6%
  - Chile, 7.0%
  - Peru, 5.9%
  - Mexico, 4.1%

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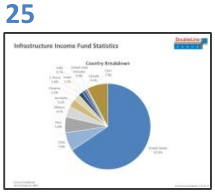

  - Australia, 3.2%
  - Panama, 2.3%
  - South Korea, 1.6%
  - Israel, 1.2%
  - India, 0.7%
  - United Arab Emirates, 0.4%
  - Canada, 0.1%
  - Cash, 7.9%
- Security Type
  - Structured Products, 33.1%
  - Corporate Bonds, 32.1%
  - Project Bonds, 25.2%
  - U.S. Treasury, 1.8%
  - Cash, 7.9%

Slide #

Recap (continued)

- Seniority
  - Secured, 60.0%
  - Unsecured, 32.1%
  - Cash, 7.9%

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Infrastructure Income Fund Returns

- Duration, 4.87 years
- Since Inception Annualized Sharpe Ratio, 1.29

Question & Answer

Is there a liquidity problem with Infrastructure Debt?

- “Infrastructure debt is a relatively new asset class, and I would say throughout our time being involved – and it's been many years now – we've seen more and more participants enter the market. Historically speaking, I think if you were to get involved in a transaction, there only might be a handful of participants. But now as we enter the markets, there are a number of participants and, in some cases, you're talking north of 20-30 participants, in these transactions. It's a bit of a double-edged sword. Liquidity is definitely improved. But at the same time, as you have more and more participants come into this market, you should expect that the spreads will compress.”

What do you do with the Infrastructure assets that are not bankable? I understand the PPP concept, but what if there is no clear path to profit?

- “As we see in the Infrastructure market, over all, if you look at the private equity world and if you follow Infrastructure investment there, you can see that on the private equity side, currently, there is over $150 billion of “dry powder” in this type of fund.”

What if President Trump’s plan does not go through? And what's the impact on the funds?

- “This particular fund that we put in place about two years ago was not created around this particular plan. We have seen this opportunity coming, and it was years in the making. Since 2009, really, when the heavy regulation on the banks were put in place, we started to see that more and more opportunities were opening up in the Infrastructure space. We do feel that the opportunity is here and does not hinge, whatsoever, on this particular plan.”

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Definitions

Cash flow: The total amount of money being transferred into and out of a business, especially as affecting liquidity.
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.
Sharpe Ratio: A reward-to-variability ratio and a measure of the excess return (or Risk Premium) per unit of risk in an investment asset or a trading strategy.
Spread: The difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings and risk.

Disclosures

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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. The funds Invest in debt securities in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Funds invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. 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. Investments in asset-backed and mortgage-backed 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.

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. The value of the Fund's infrastructure investments may be entirely dependent upon the successful development, construction, maintenance, renovation, enhancement or operation of infrastructure-related projects. Accordingly, the Fund has significant exposure to adverse economic, regulatory, political, legal, demographic, environmental, and other developments affecting the success of the infrastructure investments in which it directly or indirectly invests. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund.

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