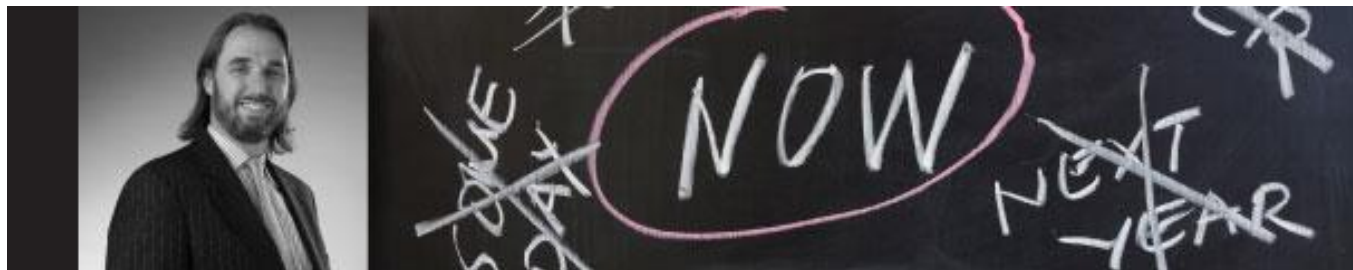


DoubleLine Shiller Enhanced CAPE® & DoubleLine Shiller Enhanced International CAPE® Webcast Recap



Originally aired on February 7, 2017

About this Webcast Recap

On February 7, 2017, Portfolio Manager Jeffrey Sherman held a webcast discussing the DoubleLine Shiller Enhanced CAPE® (DSEEX/DSENX) & Shiller Enhanced International CAPE® (DSEUX/DLEUX).

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.

Shiller Enhanced CAPE® Quarterly Returns - As of Dec 31, 2016	Dec 2016	4Q2016	Year-to- Date	1 Year	3 Year Annualized	Since Inception Annualized (10-31-13 to 12-31-16)	Gross Expense Ratio
I-share (DSEEX)	1.74%	3.53%	20.25%	20.25%	14.04%	14.73%	0.64%
N-share (DSENX)	1.73%	3.47%	19.98%	19.98%	13.78%	14.44%	0.89%
S&P 500®	1.98%	3.82%	11.96%	11.96%	8.87%	10.28%	

Shiller Enhanced CAPE® Monthly Returns - As of Jan 31, 2017	Jan 2017	Last 3-months	Year-to- Date	1 Year	3 Year Annualized	Since Inception Annualized (10-31-13 to 1-31-17)
I-share (DSEEX)	3.00%	10.09%	3.00%	29.24%	16.33%	15.37%
N-share (DSENX)	2.99%	10.03%	2.99%	28.96%	16.03%	15.08%
S&P 500®	1.90%	7.76%	1.90%	20.04%	10.85%	10.64%

SEC 30-Day Yield	I-share	N-share
Gross	2.20%	1.95%
Net	2.20%	1.95%

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. The performance information shown assumes the reinvestment of all dividends and distributions.

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Shiller Enhanced International CAPE® Quarterly Returns - As of Dec 31, 2016	Dec 2016	Year-to- Date	Since Inception Annualized (12-23-16 to 12-31-16)	Gross Expense Ratio	Net Expense Ratio ¹
I-share (DSEUX)	-	-	1.30%	1.04%	0.66%
N-share (DLEUX)	-	-	1.30%	1.29%	0.91%
MSCI Europe Net Return USD Index	-	-	1.23%		

Shiller Enhanced International CAPE® Monthly Returns - As of Jan 31, 2017	Jan 2017	Year-to- Date	Since Inception Annualized (12-23-16 to 1-31-17)
I-share (DSEUX)	1.83%	1.83%	3.15%
N-share (DLEUX)	1.71%	1.71%	3.03%
MSCI Europe Net Return USD Index	2.08%	2.08%	3.34%

SEC 30-Day Yield	I-share	N-share
Gross	0.00%	0.00%
Net	0.69%	0.49%

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. The performance information shown assumes the reinvestment of all dividends and distributions. Short term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

¹ The Advisor has contractually agreed to waive fees and reimburse expenses through December 21, 2018.

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Recap

DSEEX Performance

- Since inception (10/31/13 to 1/31/2016) Shiller Enhanced CAPE® (DSEEX) has posted annualized returns of 15.37% versus the S&P 500 at 10.64%.

The “Double Value” proposition in DSEEX

- The Shiller Enhanced CAPE® (the Fund) seeks to create “double value” for investors by combining two distinct sources of value investing and allowing investors to simultaneously access returns of the equity markets and fixed income markets.
 - Shiller Barclays CAPE U.S. Sector Index (smart beta) attempts to shift portfolio exposures to the “cheapest” sectors of the large-cap equity market.
 - DoubleLine’s actively manages the fixed income portfolio (smart alpha) which strives to shift its exposures to the “cheapest” sectors of the fixed income markets.

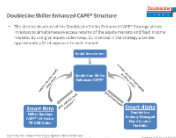
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Smart Beta (Shiller Barclays CAPE U.S. Sector Total Return Index)

- A rules-based systematic process selects the five most undervalued sectors based on their relative cyclically-adjusted price-to-earnings (CAPE) ratio.
- A momentum filter is applied by removing the sector with the lowest-12 month return.
 - Helps avoid “value traps” or sectors that continue to get cheaper.
- The four remaining sectors are equally-weighted (25%).
 - Equal-weighting to each sector ensures an allocation on a market capitalization-weighted basis, thus preserving the large-cap nature of the portfolio.
 - Current sectors as of January 2017: Consumer Discretionary, Industrials, Staples and Technology.
- Sectors rebalance monthly.

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Why Shiller Barclays CAPE U.S. Sector Total Return Index?

- The Index identifies and invests in relatively undervalued equity sectors.
- Does not rely on subjective forecasts.
- Uses a long term estimate of value, avoiding short term bias.
- Based on the rigorous research of Professor Robert Shiller and John Campbell, which in turn is based upon the value investing principles of Benjamin Graham and David Dodd.
- We believe it is an intelligent alternative to the capitalization-weighted portfolio of the S&P 500.

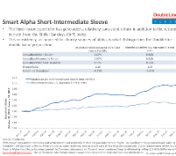
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Smart Alpha (DoubleLine managed fixed income collateral portfolio)

- Asset allocation decisions determined by DoubleLine’s Fixed Income Asset Allocation Committee led by Jeffrey Gundlach.
- Broadly diversified across fixed income sectors.
- The fixed income portfolio has generated a relatively consistent annualized return of 2.87% since inception (10/31/13 to 1/31/17).
- Characteristics as of 1/31/17:
 - Portfolio duration is 1.6 years.
 - Ratings Distribution
 - Investment Grade: 46.5%
 - U.S. Government: 18.0%
 - Agency: 7.8%
 - Below Investment Grade: 12.7%

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Slide # **Recap**

- Unrated: 6.3%
- Cash: 8.7%
- Sector Allocation
 - U.S. Government: 18.0%
 - Collateralized Loan Obligations: 14.3%
 - Commercial Mortgage-Backed Securities (MBS): 15.5%
 - Non-Agency MBS: 10.1%
 - Cash: 8.7%
 - Investment Grade Corporate Credit: 9.1%
 - International Emerging Markets: 8.7%
 - Agency Residential MBS: 7.7%
 - Asset-Backed Securities: 3.4%
 - Bank Loan: 2.4%

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DoubleLine Shiller Enhanced International CAPE (DSEUX/DLEUX)

- The mechanics on the new fund are identical to what we are doing in the U.S. fund.
- The difference is that we are using the Shiller Barclays CAPE Europe Sector Net Index, which applies the same rules-based systematic process to the 10 European sectors within the MSCI European Net Index.
- This is a strategy we have been looking at for many years as a part of the suite of smart beta strategies, and we thought, given the valuation in the European market, it was timely to exercise our ability to use this index and bring it out as a DoubleLine fund.

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Definitions:

Alpha – A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index.

Basis Point (bp) – 1/100th of one percent and is used to denote the change in a financial instrument.

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 ranked 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.

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.

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.

Market Cap - The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

MSCI European Net Index - An index that captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe (DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK). With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

Russell 1000 Growth Index - An index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index - An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Shiller Barclays CAPE® Europe Sector Net TR USD Index: An index that incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). The classic CAPE® Ratio assesses equity market valuations and averages ten years of reported earnings to account for earnings and market cycles. Each month, the Index's methodology ranks ten sectors within the European equity markets based on a modified CAPE® Ratio and a twelve-month price momentum factor.

Shiller Barclays CAPE U.S. Sector TR USD Index – A stock market index that incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE ratio. It aims to identify undervalued sectors based on a modified CAPE Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

Shiller Barclays CAPE® Ratio - CAPE® stands for Cyclically Adjusted Price-Earnings. The CAPE® Ratio is a valuation metric that takes the current price of an equity or index divided by its inflation adjusted average of ten years of earnings.

S&P 500 Index - A stock market index designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe.

One cannot invest directly in an index.

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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. The Funds may invest 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. In order to achieve its investment objectives, the Funds 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. 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 including credit risk, prepayment risk, possible illiquidity and default, as well as increase 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 Funds may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. Equities may decline in value due to both real and perceived general market, economic and industry conditions. The funds may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

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.

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

Barclays Capital Inc. and its affiliates ("Barclays") is not the issuer or producer of DoubleLine's Shiller Enhanced CAPE® (the "Strategy") and Barclays has no responsibilities, obligations or duties to investors in the strategy. The Shiller Barclays CAPE® U.S. Sector USD Index (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by the Strategy. While the Strategy may execute transaction(s) with Barclays in or relating to the Index, Strategy investors acquire interests solely using the strategy and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Strategy. The Strategy is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability or use of the Index or any data included therein. Barclays shall not be liable in any way to investors or to other third parties in respect of the use or accuracy of the Index or any data included therein.

The Shiller Barclays CAPE® U.S. Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same.

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Important Information Regarding This Report

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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.

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