

DoubleLine's 4 Cs Webcast Recap



Originally aired on April 23, 2019

About this Webcast Recap

On April 23 2019, Deputy Chief Investment Officer Jeffrey Sherman held a webcast discussing DoubleLine's 4 Cs: for the DoubleLine Shiller Enhanced CAPE® (DSEEX/DSENX), DoubleLine Shiller Enhanced International CAPE® (DSEUX/DLEUX), DoubleLine Strategic Commodities Fund (DBCMX/DLCMX) & DoubleLine's Colony Real Estate and Income Fund (DBRIX/DLREX).

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 Mr. Sherman's views, please listen to the full version of this webcast on www.doublelinefunds.com on the "Webcasts" tab under "Latest Webcast." You can use the "Jump To" feature to navigate to each slide.

Shiller Enhanced CAPE®

Quarter-End Returns March 31, 2019	Mar	1Q2019	Year-to-Date	Annualized			Since Inception (10-31-13 to 3-31-19)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DSEEX)	2.84%	16.27%	16.27%	11.78%	16.16%	14.23%	14.66%	0.56%
N-share (DSENX)	2.82%	16.21%	16.21%	11.59%	15.89%	13.95%	14.38%	0.81%
Shiller Barclays U.S. Sector TR Index ¹	2.57%	15.14%	15.14%	11.91%	15.70%	13.60%	13.84%	
S&P 500®	1.94%	13.65%	13.65%	9.50%	13.51%	10.91%	11.53%	

Strategic Commodity Fund

Quarter-End Returns March 31, 2019	Mar	1Q2019	Year-to-Date	Annualized			Since Inception (5-18-15 to 3-31-19)	Gross Expense Ratio	Net Expense Ratio ²
				1-Year	3-Year	5-Year			
I-share (DBCMX)	0.10%	9.45%	9.45%	-2.59%	6.23%	-	1.07%	1.18%	1.12%
N-share (DLCMX)	0.00%	9.29%	9.29%	-2.97%	5.89%	-	0.76%	1.43%	1.37%
Bloomberg Commodity Index	-0.18%	6.32%	6.32%	-5.25%	2.22%	-	-5.53%		

Shiller Enhanced International CAPE®

Quarter-End Returns March 31, 2019	Mar	1Q2019	Year-to-Date	Annualized			Since Inception (12-23-16 to 4-30-19)	Gross Expense Ratio	Net Expense Ratio ²
				1-Year	3-Year	5-Year			
I-share (DSEUX)	2.34%	10.27%	10.27%	-1.13%	-	-	7.65%	1.07%	0.68%
N-share (DLEUX)	2.32%	10.21%	10.21%	-1.29%	-	-	7.40%	1.32%	0.92%
MSCI Europe Net Return USD Index ¹	0.61%	10.84%	10.84%	-3.72%	-	-	8.33%		

Colony Real Estate and Income Fund

Quarter-End Returns March 31, 2019	Mar	1Q2019	Year-to-Date	Annualized			Since Inception (12-17-18 to 3-31-19)	Gross Expense Ratio	Net Expense Ratio ³
				1-Year	3-Year	5-Year			
I-share (DBRIX)	4.93%	17.40%	17.40%	-	-	-	13.69%	0.75%	0.66%
N-share (DLREX)	4.82%	17.25%	17.25%	-	-	-	13.53%	1.00%	0.91%
Dow Jones U.S. Select REIT Index TR	2.88%	15.72%	15.72%	-	-	-	12.32%		

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. 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 Reflects no deduction for fees, expenses or taxes.

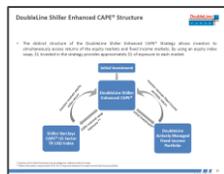
² The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2019. Net expense ratios are applicable to investors.

³ The Adviser has contractually agreed to waive fees and reimburse expenses through December 11, 2020.

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DoubleLine Shiller Enhanced CAPE® Structure

- The distinct structure of the DoubleLine Shiller Enhanced CAPE® (DSEEX) allows investors to simultaneously access returns of the equity markets and fixed income markets.
 - \$1 comes in, and that \$1 is invested in an actively managed portfolio that gives investors exposure to a short-to-intermediate duration fixed income portfolio managed by DoubleLine using the firm's Fixed Income Asset Allocation (FIAA) process.
 - Simultaneously, DoubleLine enters into an unfunded swap to gain \$1 of notional exposure to the Shiller Barclays CAPE® US Sector Index (Total Return) :
 - DSEEX gains access to the U.S. equity market via an unfunded swap on the *Shiller Barclays CAPE® U.S. Sector Index*.
 - This Index is systematic and rules based, and aims to provide long exposure to four relatively undervalued large cap U.S. equity sectors.
 - The Index incorporates the CAPE® (Cyclically Adjusted Price Earnings) ratio to assess equity market valuations of 11 sectors of the S&P 500.
- Although the fund employs both equity and fixed income components into the portfolio, it is not a balanced fund. The risk profile should be similar to a long-only equity market index.

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What is the CAPE® Ratio and Relative CAPE® Ratio?

- The Cyclically Adjusted Price-Earnings (CAPE®) ratio was originally developed by Professor Robert Shiller and John Campbell in their 1988 research paper "*Stock Prices, Earnings, and Expected Dividends.*"
 - $CAPE^{\circ} Ratio = \frac{Current\ Price}{10\text{-year\ inflation-adjusted\ earnings}}$
- Analogous to the Price-to-earnings (P/E) ratio, the intuition behind CAPE® is that low ratios generally indicate high future market returns. However, the denominator for CAPE® ratio uses 120 months of inflation-adjusted data as opposed to 12 months for a typical P/E.
- To account for idiosyncratic differences between sectors where CAPE® ratios have historically been of different magnitudes one can construct a Relative CAPE® ratio. To standardize CAPE®, divide the sector's current CAPE® ratio by the 20-year historical average of the sector's CAPE® ratio.
 - $Relative\ CAPE^{\circ} = \frac{Current\ Sector\ CAPE^{\circ} Ratio}{20\text{-year\ rolling\ average\ Sector\ CAPE^{\circ} Ratio}$

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The table outlines the 'Sector Selection Rules' for the Shiller Barclays CAPE® U.S. Sector Index. It is divided into two columns: 'Undervalued Sectors' and 'Overvalued Sectors'. The 'Undervalued Sectors' column lists: 'Energy', 'Healthcare', 'Technology', 'Consumer Discretionary', and 'Financials'. The 'Overvalued Sectors' column lists: 'Industrials', 'Consumer Staples', 'Utilities', 'Real Estate', and 'Telecommunications'. A note at the bottom states: 'The first step selects the set of undervalued sectors by splitting the eleven sectors into two groups, five sectors with the lowest Relative CAPE® indicator versus the six with the highest. The premise is that the sectors in the first group are relatively undervalued and expected to outperform the market over the longer run.'

Shiller Barclays CAPE® U.S. Sector Index Sector Selection Rules

- Building on the construction of the Relative CAPE® indicator, the derivation of a CAPE®-based sector selection strategy consists of a two-step procedure that is applied at the level of individual sectors and rebalances the portfolio allocation at the end of each month.
 - The first step selects the set of undervalued sectors by splitting the eleven sectors into two groups, five sectors with the lowest Relative CAPE® indicator versus the six with the highest. The premise is that the sectors in the first group are relatively undervalued and expected to outperform the market over the longer run.

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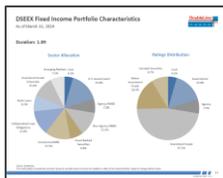
Recap

- A major consideration in value investing is the identification of “value traps.” A systematic portfolio constructed using a fundamental valuation metric, such as the CAPE® ratio, might incorporate constituents that are undervalued due to legitimate fundamental reasons. To identify these, the Index uses a momentum filter and eliminates one sector from among the five undervalued sectors identified by the Relative CAPE® indicator.
- The index allocation distributes the capital equally (25% each) into the four remaining sectors, and this allocation is rebalanced every month.
- As of March 31, 2019:
 - Utilities, Real Estate and Financials are most overvalued based on Relative CAPE®
 - On the cheap end of the spectrum is Technology, Communication Services, Staples, Materials and Energy

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DoubleLine's Actively Managed Fixed Income Collateral Portfolio

- A multi-sector short-intermediate duration fixed income portfolio is managed through our Fixed Income Asset Allocation (FIAA) committee. This committee oversees over \$50 billion of the firm's assets under management.
 - This is the same committee and portfolio management team that is responsible for our:
 - Low Duration strategy
 - Total Return Tactical strategies
 - Core Fixed Income strategy
 - DoubleLine Colony Real Estate and Income fixed income portfolio
- When investing in short duration assets, we look at the entire spectrum of fixed income sectors. The objective is to combine the best opportunity set in low-volatility assets, while maintaining a duration between one and three years, and to not be constrained to short-term treasury bills, commercial paper or very short duration-assets.
 - Given that mandate, we are very short on the duration spectrum at 1.09 years because we don't believe there is a lot of yield pickup by going father out on the curve.
 - 74.8% of the portfolio is in investment grade rated securities, 16.5% in below investment grade and 8.7% unrated securities.
 - These unrated securities don't mean they're junk bonds or lowly rated rather they just don't carry ratings from the rating agencies.
- Structured finance is one area of opportunity we see within the marketplace, especially on the front of the curve which includes our exposure to: Collateralized Loan Obligations, Commercial Mortgage-Backed Securities, Asset-Backed Securities, and Non-Agency Residential Mortgage-Backed Securities.
- We also have exposure to the U.S. Corporate market via the bank loan and investment-grade corporate markets. Although these markets are not very attractive in the belly of the curve, they are a little more attractive on the front end.
- Lastly, we do have a small exposure to the emerging market space. This is not a local currency Emerging Market portfolio, but rather it owns U.S. dollar denominated, investment-grade rated, high-quality Emerging Market debt.



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DoubleLine Shiller Enhanced International CAPE® Structure

- Similar to the DoubleLine Shiller Enhanced CAPE® (DSEEX), DoubleLine Shiller Enhanced International CAPE® (DSEUX) employs the same structure allowing investors to simultaneously access returns of the equity markets and fixed income markets.
- \$1 comes in, and that \$1 is invested in an actively managed portfolio that gives investors exposure to a short-to-intermediate duration fixed income portfolio managed by DoubleLine using the firm's Fixed Income Asset Allocation (FIAA) process.
 - This fixed income portfolio has a similar profile and objective to the fixed income collateral portfolio for both DSEEX and DBRIX which is described on slide 17.
- Simultaneously, DoubleLine enters into an unfunded total return swap to gain \$1 of notional exposure to the Shiller Barclays CAPE® Europe Sector Net Total Return Index.
- DSEUX gains access to the international equity market via an unfunded total return swap on the Shiller Barclays CAPE® Europe Sector Net Total Return Index.
- This Index is systematic and rules based, and aims to provide long exposure to the top four relatively undervalued European equity sectors.
- The Index incorporates the CAPE® (Cyclically Adjusted Price Earnings) ratio to assess the sectors in the MSCI Europe Index, which captures large-cap and mid-cap stocks across 15 developed market countries in Europe.
- Just as we defined the CAPE® Ratio and Relative CAPE® Ratio for DSEEX on slide 12, DSEUX follows the exact same methodology.

Shiller Barclays CAPE® Europe Sector Net Index Sector Selection Rules

- The methodology for the Shiller Barclays CAPE® Europe Sector Net Index follows similar selection rules as the Shiller Barclays CAPE® U.S. Sector Index Sector.
- The difference is the universe, which is comprised of 10 sectors rather than 11 for DSEEX and includes companies across the 15 developed Market countries in the MSCI Europe.
 - Sectors: Information Technology, Energy, Financials, Materials, Industrials, Healthcare, Utilities, Staples, Discretionary and Communication Services.
 - Countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom.
- Also of notable difference is the valuations of sectors within the European market relative to the U.S.
- As of March 31, 2019:
 - Information Technology, Energy and Financial are most overvalued based on Relative CAPE®.
 - On the cheap end of the spectrum is Healthcare, Utilities, Staples, Discretionary and Communication Services.

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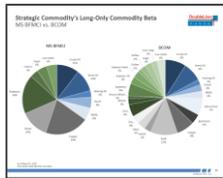
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DoubleLine Strategic Commodity Fund Structure

- The fund allocates between a beta and alpha portfolio:
 - Morgan Stanley Backwardation Enhanced Bloomberg Commodity Index (MS BFMCI) will make up between 50-100% of the fund (Beta Portfolio).
 - DoubleLine Commodity Long-Short will make up between 0-50% of the fund (Alpha Portfolio).
 - A proprietary timing mechanism is used to determine when to increase/decrease exposure to both segments of the fund.
 - Bearish commodity signals would increase exposure to the Alpha portfolio.
 - Bullish commodity signals would increase exposure to the Beta portfolio.

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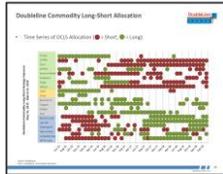


Recap

Strategic Commodity's Long-Only Commodity Beta- MS BFMCI vs BCOM

- MS BFMCI is a long only commodity basket that allocates across three broad market sectors in roughly equal weights. It focuses on 11 sectors of commodities vs the 23 sectors of the Bloomberg Commodities Index (BCOM).
- The commodity selection for the MS BFMCI is focused on those sectors that have exhibited a high degree of historical backwardation or the least amount of contango and have a liquid futures market.
 - Allocations as of March 31, 2019:
 - 5 Energy Positions (35% of total index)
 - » Oil- (West Texas Intermediate Crude, 11% and Brent Crude, 10%)
 - » Distillates- (Gasoil, 5% Unleaded Gasoline, 6% and Heating Oil, 3%)
 - 2 Metals Positions (33% of total index)
 - » LME Copper (20%)
 - » LME Nickel (13%)
 - 4 Agriculture and Live Positions (32% of total index)
 - » Grains (Soybeans, 18%)
 - » Softs (Sugar, 5% and Cotton, 4%)
 - » Livestock (Live Cattle, 5%)
 - Basket rebalances annually in January

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Strategic Commodity's Alpha

- Dollar-neutral strategy comprised of future contracts selected from the universe of commodities in the S&P GSCI.
- Monthly trading based on signals derived from rules-based calculation methodology built around global supply and demand fundamentals.
 - Utilizes key metrics such as: degree of contango or backwardation, and price momentum.
 - Since the inception of the long-short allocation, we have had long exposure to nearly all sectors of the BCOM minus Coffee, Corn and Wheat.
- Allocation as of 3/31/2019
 - Long: Heating Oil, Gasoil, Unleaded Gas, Brent Crude, Copper.
 - Short: Soybeans, Wheat, Kansas Wheat, Sugar, Coffee.

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Making the Tactical Allocation Decision

- Designed to assess the relative attractiveness of a 100% long-only commodity exposure.
- Created using a rules-based calculation methodology that looks at and analyzes the fundamental global supply and demand picture. Some of the metrics the model analyzes are: degree of contango, backwardation and price momentum.
- The signal is generated monthly and offers the potential for incremental returns and hedging.

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DoubleLine Colony Real Estate and Income Structure

- The distinct structure of the DoubleLine Colony Real Estate and Income Fund (DBRIX) allows investors to simultaneously access performance of the Real Estate Investment Trust (REIT) sector and fixed income markets.
 - For each \$1 that comes in, \$1 is invested in an actively managed fixed income portfolio that gives investors exposure to a short-to-intermediate duration fixed income portfolio managed by DoubleLine using the firm's Fixed Income Asset Allocation (FIAA) process.
 - This fixed income portfolio has a similar profile and objective to the fixed income collateral portfolio for both DSEEX and DSEUX which is described on slide 17.

Slide

Recap

- Simultaneously, DoubleLine enters into an unfunded total return swap to gain \$1 of notional exposure to the Colony Capital Fundamental U.S. Real Estate Index (“the Index”).
- Although the fund is employing both REIT and fixed income components into the portfolio, this is not a balanced fund. The risk profile should be similar to that of a long-only REIT market position.

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Colony Capital Selection Process and Index Construction

- This strategy achieves its REIT exposure through the Index which was created to avoid common pitfalls of real estate investing through risk mitigation.
- The Index takes a rules based approach which is applied and rebalanced on a quarterly basis to narrow down the publicly traded REIT universe of over 200 constituents by excluding the least attractive REITs.
 - The Index identifies the sub-universe by narrowing down the investable universe by excluding Mortgage REITs, REITs with a market cap below \$1 billion and REITs with liquidity below \$5 million based on 1-month average daily trading volume.
 - Colony’s expertise is key in the next step of the process by excluding the least attractive REITs based on four fundamental factors they’ve identified:
 - Profitability: Excludes the least-profitable REITs.
 - Quality: Excludes the highest-yielding REITs.
 - Balance sheet risk: Excludes the most leveraged REITs.
 - Valuation: Excludes the most expensive REITs.
- The remaining REITs are then weighted by market capitalization, subject to concentration and diversification limits, to derive the Index’s composition.
- Top 4 constituents are each subject to a max 10% market cap weighting.
- All other constituents are capped at 5% market weight.
- Index will invest in a minimum 25 REITs.
- Quarterly reconstitution and rebalance

Characteristics of Index and Benchmark

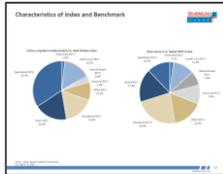
- The dividend yield of the Index is lower than that of the benchmark by design, given that the index screens out higher-yielding REITs.
- The Index is slightly more concentrated than the benchmark:
 - As of March, 31st 2019, there are 57 names in the index compared to 95 in the benchmark.
 - The range has been anywhere from 25 – 63 names.
 - Additionally, the top 10 holdings are slightly more concentrated.
- The weighted average market cap for the index is \$28.4 billion, compared to \$20.2 billion for the benchmark.
- A key distinction between the Index and other REIT indices is active share.
 - At 36.7% active share, the Index provides investors different exposure than most other broad based REIT indices.

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	Colony Capital Fundamental U.S. REIT Index	S&P 500 REIT Index
Market Cap	\$28.4	\$20.2
Number of Constituents	57	95
Weighted Average Market Cap (\$Billion)	\$28.4	\$20.2
Index Market Cap (\$Billion)	\$28.4	\$20.2
Dividend Yield	3.7%	4.2%
Active Share	36.7%	0%

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Recap
Characteristics of Index and Benchmark



- The largest driver of active share is the different sub-sector composition between the Index and the Dow Jones U.S. Select REIT Index.
 - Specialized REITs (data centers, wireless towers, e-commerce, etc.):
 - Colony Capital Fundamental U.S. Real Estate Index: 34.2%
 - Dow Jones U.S. Select REIT Index: 12.3%
 - Hotel and Resort REITs:
 - Colony Capital Fundamental U.S. Real Estate Index: 0.9%
 - Dow Jones U.S. Select REIT Index: 7.6%

Definitions

- 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.
- Shiller Barclays CAPE® US Sector Index (Total Return)** - Shiller Barclays CAPE US Sector Index (Total Return) was launched on September 2012 ("Index"). Any provided performance information relating to a period prior to that date is hypothetical. The Index methodology is available for review upon request. Barclays Bank PLC ("Barclays") or an affiliate of Barclays prepared the provided performance information (including the hypothetical performance information), is the index sponsor for the Index and potentially is the counterparty to a transaction referencing the Index. It is in Barclays interest to demonstrate positive pre-inception index performance. The pre-inception index performance is included from the period from Feb 1988 to September 2012. The index data reflects a cost of 0.28% per annum that is incorporated into the Index formula. The performance information, however, does not reflect any additional fees that may be paid by counterparty to a transaction referencing the Index that may be agreed between the parties thereto. Fees are not reflected in the provided Index performance information.
- 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.
- Price-to-Earnings:** The ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio is also sometimes known as the price multiple or the earnings multiple.
- 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.
- 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.
- 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.
- 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.
- Beta** - Is a measure of the volatility, or systematic risk, of an individual stock in comparison to the unsystematic risk of the entire market.
- Morgan Stanley Backwardation Enhanced Bloomberg Commodity Index** - Is a modified version of the Bloomberg Commodity Index that consists of certain selected components from the Bloomberg Commodity Index deemed to exhibit stronger backwardation characteristics. While the Bloomberg Commodity Index is composed of 22 commodity futures contracts, the Index is composed of only ten commodity futures contracts. The target weight of each commodity sector included in the Index is the same as the target weight of that commodity sector in the Bloomberg Commodity Index, but the target weights of the underlying commodity futures contracts within each sector are adjusted as described below to reflect the reduced number of commodity futures contracts tracked by the Index.
- Bloomberg Commodity Index (BCOM)** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule. One cannot invest directly in an index.
- Contango** - A condition in which the market quotes a higher price for a more distant delivery date, and a lower price for a nearby delivery date.
- Backwardation** - A condition in which the market quotes a lower price for a more distant delivery date, and a higher price for a nearby delivery date.
- West Texas Intermediate (WTI)** - A grade of crude oil, also known as Texas light sweet, that is used as a benchmark in oil pricing. This grade is described as light because its relatively low density, and sweet because of its low sulfur content.
- S&P Goldman Sachs Commodity Index (GSCI)** - An index that measures investment in the commodity markets and commodity market performance over time.
- Colony Capital Fundamental U.S. Real Estate Index** - The Index is a rules-based index that incorporates the fundamental criteria described below originally developed by Colony Capital, Inc. The Index is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts.
- Dividend Yield** - Is the dividend per share, divided by the price per share.
- Weighted average market capitalization** - Is refers to a type of stock market index construction based on the market capitalization of the index's constituent stocks.
- Active Share** - Is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.
- Dow Jones U.S. Select REIT Index** - The Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.
- S&P 500 (SPX)** - S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.
- Morgan Stanley Capital International Europe 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.
- It is not possible to invest directly in an index.

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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.

The funds' 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 Funds and may be obtained by calling 1 (877) 354-6311/1 (877) DLINE11, or visiting www.doublelinefunds.com. Read carefully before investing.

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Investments in commodities or commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. Investing in foreign securities involves political, economic, currency risks, greater volatility and differenced in accounting methods. These risks are greater for investments in emerging markets. Any index used by the Fund may not be widely used and information regarding its components and/or its methodology may not generally be known to industry participants, it may be more difficult for the Fund to find willing counterparties to engage in total or excess return swaps or other derivative instruments based on the return of the index. ETF and ETN 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. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

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.

Diversification does not guarantee a profit or protect from loss in a declining market.

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