2019 International Fixed Income Webcast Recap

Originally aired on April 9, 2019

About this Webcast Recap

On April 9, 2019, Portfolio Managers Su Fei Koo and Valerie Ho held a webcast discussing the DoubleLine Emerging Markets Fixed Income Fund (DBLEX/DLENX), the DoubleLine Low Duration Emerging Markets Fixed Income Fund (DBLLX/DELNX) and 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 or provide investment advice. To listen to the entire webcast or to view the 2019 webcast schedule, please visit www.doubleline.com under "Webcasts."

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DoubleLine Emerging Markets Fixed Income Fund Performance

			Annualized				
Quarter-End Returns March 31, 2019	**1Q19**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception (4-6-10 to 3-31-19)**	**1-Yr Std Deviation**
I-share (DBLEX)	5.11%	5.11%	3.52%	6.57%	4.39%	5.57%	4.43%
N-share (DLENX)	5.04%	5.04%	3.16%	6.31%	4.13%	5.31%	4.47%
JP Morgan EMBI GD Index	6.95%	6.95%	4.21%	5.79%	5.44%	6.32%	6.91%

DBLEX Gross Expense Ratio: 0.88%; DLENX Gross Expense Ratio: 1.13%

DoubleLine Low Duration Emerging Markets Income Fund Performance

			Annualized				
Quarter-End Returns March 31, 2019	**1Q19**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception (4-7-14 to 3-31-19)**	**1-Yr Std Deviation**
I-share (DBLLX)	3.29%	3.29%	4.22%	3.83%	-	2.90%	1.98%
N-share (DELNX)	3.22%	3.22%	3.93%	3.55%	-	2.66%	2.00%
JP Morgan CEMBI BD 1-3 Years	2.55%	2.55%	4.35%	4.00%	-	3.45%	2.03%

DBLLX Gross Expense Ratio: 0.89%, Net Expense Ratio[1]: 0.59%; DELNX Gross Expense Ratio: 1.134%, Net Expense Ratio[1]: 0.84

DoubleLine Global Bond Fund Performance

			Annualized				
Quarter-End Returns March 31, 2019	**1Q19**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception (12-17-15 to 3-31-19)**	**1-Yr Std Deviation**
I-share (DBLGX)	1.08%	1.08%	-2.80%	0.25%	-	1.76%	4.49%
N-share (DLGBX)	0.98%	0.98%	-3.08%	-0.01%	-	1.50%	4.42%
FTSE WGBI	1.74%	1.74%	-1.57%	0.95%	-	3.12%	4.40%

DBLGX Gross Expense Ratio: 0.57%; DLGBX Gross Expense Ratio: 0.82%

[1] The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2019.

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 current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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Developed Central Banks and Global Growth

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- 2019 International Monetary Fund (IMF) world growth forecasts have come down

The Fed (U.S. Federal Reserve)

- The Fed has continued to downgrade its assessment in U.S. growth for 2019, with most recent 2019 projection of change in real Gross Domestic Product (GDP) of 2.1%. Unemployment remains low.

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- Sudden shift in Feds communication towards dovish
  - October 3, 2018, Fed official “we are a long way from neutral” = Triggered expectations for a more hawkish Fed, continued quantitative tightening (QT), and subsequently a selloff in risk assets.
  - January 2019, Fed emphasized “patience” in its approach to monetary policy.
  - March 2019, Fed removed expectations for further hikes in 2019 and ended QT much sooner than most were expecting.

ECB (European Central Bank)

- Mario Draghi, President of the ECB, surprised markets at March 2019 ECB meeting by extending forward guidance for the first rate hike to 2020 and introducing a third TLTRO (Targeted Longer-Term Refinancing Operation) to help inject liquidity to European banks.

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- German 10-year bond yield fell back into negative territory in late March 2019, hitting 2016 lows of -.09%.
- Eurozone Manufacturing PMI’s hit lowest levels since 2013.

China

- Economic activity is slowing, however, it is coming from a very high level.

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- The market is looking to see if Chinese economic growth can stabilize at these lower levels with the help of the stimulus package and growth reforms.

Brexit

- DoubleLine believes the uncertainty surrounding the situation has delayed capital expenditures and has continued to weigh on sentiment and consumption.

PMI (Purchasing Managers Index)

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- Global PMI’s have contracted, driven mostly by Developed Markets. European Manufacturing PMI’s very poor at 47.5.
- EM PMI’s have actually seen an uptick in 2019 and are now higher than developed market PMI’s.

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Global Trade

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- Global Trade Volumes have fallen as the effect of trade tensions and tariffs start to show.
  - Centraal Planbureau (CPB) Netherlands Bureau for Economic Policy Analysis World Trade Monitor shows that global trade volumes had its largest 3-month-over-3-month drop since 2009.

China-U.S. Trade Tensions

- Both sides have cited progress.
- DoubleLine believes, broadly, the issues surrounding currency manipulation and reducing the bilateral trade deficit with the U.S. have been figured out.
- The final issues addressing concerns of IP protection, forced technology transfers, and the opening of the Chinese domestic market to foreign competition still need to be hashed out.
- DoubleLine believes both sides have really felt the economic pressure of the last nine months' trade war and are eager to come to a deal.
  - However, if Trade Rep. Robert Lighthizer is able to convince President Trump that China remains an existential threat to the U.S. position as a global leader and that any deal with China needs to be all encompassing and have meaningful commitments from China on IP rights, DoubleLine believes that could delay the process.

United States Dollar (USD)

- G-10 basket has traded roughly flat with the USD (United States Dollar).
- DoubleLine believed the USD in 2018 benefited from the cyclical boost of lower taxes by pushing forward economic growth. The team believes on a medium term basis, that same cyclical boost becoming a headwind for the dollar given the deteriorating budget balance and rising levels of debt.
- DoubleLine believes the direction of the USD will also be influenced by the slowdown of the U.S. relative to global growth and that the U.S. slowing down should put downside pressure on the dollar. However, for this to materialize, the team believes you do need to see growth stabilization within the global economy.

Emerging Market (EM) Currencies

- EM currencies have outperformed developed foreign exchange (FX) year to date as of 4/9/2019. 'Powell pivot' allowed EM Central banks to become more dovish and remove guidance for further tightening measures.

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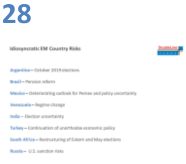

- In order for EM currencies to continue to outperform, DoubleLine believes there needs to be a stabilization in global growth expectations.
  - DoubleLine believes this would set the stage for the Emerging Market/Developed Market growth differential to widen in favor of emerging markets.
  - DoubleLine also believes growth will stabilize if headwinds related to global trade can be resolved and if fiscal stimulus and monetary stimulus from China can slow the pace of China's deceleration.

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DoubleLine Global Bond Fund (DBLGX) Review

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- 12-month underperformance of the fund relative to its benchmark was largely driven by the strong performance of the USD in 2018 and the funds underweight positioning to the USD relative to the benchmark
- 1Q 2019 underperformance was largely driven by the funds short-duration positioning relative to the benchmark as rates have rallied thus far in 2019.
- Portfolio Summary: Slide 33
- Positioning: Slide 34

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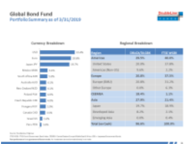

Emerging Markets Update

Emerging Markets Performance as of 3/31/19

	2018	Year-to-Date	Index
EM Sovereign Bonds	-4.3%	7.0%	JP Morgan EMBI GD Index
EM Corporate Bonds	-1.6%	5.6%	JP Morgan CEMBI BD Index
EM Local Currency Bonds	-4.7%	3.1%	JP Morgan GBI-EM GD Index
EM Equities	-14.3%	13.2%	MSCI EM Index
Commodities	-13.0%	6.8%	Bloomberg Commodity Index

2018 Emerging Markets Fixed Income (EMFI) Review – Why Negative Performance for the Asset Class in 2018?

- Market expectations of synchronized global growth did not materialize
- More aggressive U.S. Trade Policy hampered emerging markets
- Tighter global financial conditions
- Expected strong inflows into the asset class did not materialize
- EM Sovereign spreads widened roughly 130 basis points in 2018
(as measured by the JPM EMBI GD Index).

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DoubleLine Emerging Markets Fixed Income Fund (DBLEX) Portfolio in 2018

Coming into 2018, the team at DoubleLine did not believe investors were being adequately compensated for going down the curve in credit quality. In addition, spreads were at their tightest levels since 2014.

- As a result, the portfolio was positioned heavily toward investment grade credits.
- As volatility ensued and spreads widened throughout 2018, the team tactically added higher yielding credits, particularly in Latin America.

2019 EMFI Review

- Emerging Market Sovereign spreads have tightened 76 basis points (as measured by the JPM EMBI GD Index) and the 10yr U.S. Treasury yield has tightened 16 basis points year-to-date as of 4/8/2018.
- What potentially drove this rally in emerging markets year-to-date?
  - DoubleLine believes the pessimism that led to the spread widening in emerging markets last year was overblown.
  - The team believes once sovereign spreads reached over 400 basis points, investors started to believe the asset class was undervalued.
  - More dovish positioning by global central banks.

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DoubleLine EM Fixed Income Outlook

Factors that DoubleLine's Emerging Market Fixed Income Team believes could lead to potentially positive returns for emerging market debt going forward:

- If global growth stays in the "comfort zone", especially in China.
  - EM real GDP growth is expected to continue to outpace the developed markets, growing at double the pace of developed markets
- Potential U.S.-China trade deal
- Emerging Market Corporate bond market has strong underlying credit fundamentals
- If valuations remain attractive and investors continue to pick up a spread premium to developed markets.
- Improving fiscal balance
  - Emerging Markets deficit remains high but has been declining whereas fiscal deficits for developed markets continue to increase.
  - Net leverage ratios for EM corporates are at lowest levels since 2013.
- Technical backdrop continues to be favorable, supported by continued inflows and limited new-issue supply. Fed Treasury Holdings vs. 10-Year UST (Inverted)

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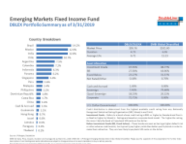

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DoubleLine Emerging Markets Fixed Income Fund (DBLEX) Review

as of March 31, 2019

- The fund invest in 21 countries, with Brazil, Mexico, India, Chile & Argentina being the top 5 holdings
- Duration of 4.7 years
- 47.6% Investment Grade
- 50.8% High Yield
- Top 4 sectors: Oil & Gas, Banking, Utilities & Telecommunications

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DoubleLine Low Duration Emerging Markets Income Fund (DBLLX) Review

as of March 31, 2019

- The fund invest in 19 countries, with Chile, Mexico, India, Brazil & Panama being the top 5 holdings
- Duration of 2.63 years
- 70.8% Investment Grade
- 22.9% High Yield
- Top 4 sectors: Banking, Oil & Gas, Sovereign & Telecommunication

Mutual fund investing involves risk. Principal loss is possible.

Fund Risks:

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in floating rate securities include additional risks that investors should be aware of such as credit risk, interest rate risk, possible illiquidity and default, as well as increased 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 Fund 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. 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. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), 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 Funds ability to sell its shares.

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Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

Basis Points – A basis point (bps) equals 0.01%. **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. **Corporate Emerging Markets Bond Broad Diversified Index (CEMBI)** -This index is a market capitalization weighted index consisting of U.S.-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa. **Duration** – Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. **FTSE World Government Bond Index (WGBI**) - Measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating. **G-10** – Made up of eleven industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the U.S.) . **Investment Grade** – Description of a bond considered eligible for bank investment. Such bonds are rated Baa or above by Moody's or BBB or above by Standard & Poor's. **JP Morgan JP Morgan Government Bond Emerging Markets Broad Diversified Index (GBI EM)** - 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. **JP Morgan Emerging Markets Bond Global Diversified Index (EMBI)** - This index is uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by EMBI Global. **MSCI Emerging Markets (MSCI EM) Index** - An index that covers 24 Emerging Market countries and is designed to capture the large and mid-cap representation across those countries. **Purchasing Managers Index (PMI)** – An indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. **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. **Standard Deviation** - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance

It is not possible to invest in an index.

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