



DoubleLine Core Fixed Income Fund

Fourth Quarter 2017

The DoubleLine Core Fixed Income Fund (DBLFX/DLFNX) is DoubleLine’s flagship fixed income asset allocation fund. The fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Index on a risk-adjusted basis by focusing on total return through both current income and price appreciation while being mindful of risk. The Fund utilizes an asset allocation approach that can invest in the full spectrum of fixed income markets. Doubleline believes that active asset allocation is of paramount importance in order to mitigate risk across sectors.

How are asset allocation decisions made and implemented in DBLFX?

Once a month, the Fixed Income Asset Allocation (FIAA) committee has an investment meeting, spearheaded by DoubleLine CEO Jeffrey Gundlach and DoubleLine Deputy CIO, Jeffrey Sherman. This meeting determines fixed income asset allocation decisions in the Fund, among other FIAA strategies. At this monthly meeting, the investment team collaboratively discusses historical performance and current positioning of the Fund versus the current state of both the fixed income and macroeconomic landscapes. Portfolio managers share their current and prospective thoughts on their respective sectors. Any changes to the weightings of asset classes are discussed and decided upon collaboratively. From there, the sector portfolio managers and traders are tasked with finding the best securities to buy and sell in order to fulfill the desired sector allocation while keeping in mind the overall risk metrics of the fund.

What will DBLFX primarily invest in?

The Core Fixed Income fund’s investable universe includes both traditional (in the index) and non-traditional (out of the index) fixed income sectors. The traditional universe includes: U.S. Government Securities, Agency Residential Mortgage-Backed Securities, Commercial Mortgage-Backed Securities and U.S. Investment Grade Corporates. The non-traditional universe includes: International Sovereign Debt, Emerging Market Sovereign Debt, Emerging Market Corporate Debt, Non-Agency Residential Mortgage-Backed Securities, Bank Loans, Global High Yield Corporate Debt and Collateralized Loan Obligations.

Per prospectus, the portfolio managers intend to construct an investment portfolio with a weighted average effective duration of no less than two years and no more than eight years. Historically, the Fund’s duration has resembled or been lower than that of the Bloomberg Barclays Aggregate U.S. Bond Index.

The DoubleLine Core Fixed Income portfolio management team rejects the notion of static sector weightings or reliance on any single sector to dominate returns. Further, the team

avoids portfolio-wide “bets” on the slope or shape of the yield curve. Instead, an investor in DBLFX can expect exposure to a diversified multi-sector fixed income portfolio with the objective of providing better risk-adjusted performance versus the Bloomberg Barclays U.S. Aggregate Index over full market cycles.

What is DoubleLine’s overarching investment process?

DoubleLine’s cardinal mandate is to provide consistently better risk-adjusted returns over a full market cycle for our clients. At the backbone of all of DoubleLine’s fixed income asset allocation funds lie four core principles:

1. Stability of Investment Team

Asset allocation decisions within the Fund are made by DoubleLine’s FIAA Committee, which is led by CEO Jeffrey Gundlach and includes senior portfolio managers from each asset class. This team has on average over 15 years of experience working together, embedding DoubleLine’s philosophy and process into their institutional memory. In addition to the senior portfolio managers, DoubleLine has a team of 5 asset allocation experts who assist in making informed macro calls regarding portfolio positioning. As of September 30, 2017, the DoubleLine Core Fixed Income team had 42 analysts, including five Commercial MBS, 13 Global Developed Credit, six International Fixed Income, four Residential MBS, one Collateralized Loan Obligations, one Asset-Backed Securities, two U.S. Government Bonds, and 10 risk analysts.

2. Active Management

The FIAA Committee adjusts asset class weightings based on the analysis of underlying fundamentals, relative valuation between sectors and risk assessment both on a sector and fund level. The results of this analysis leads to underweighting overvalued sectors with deteriorating fundamentals and overweighting undervalued sectors with improving fundamentals. Gradual sector rotation allows the team to actively manage risk and find the best opportunities within the fixed income universe. Bottom up security selection is then made by portfolio managers, who focus on their specific asset classes and incorporate their deep experience and research.

3. Long Investment Horizon

The FIAA Committee uses an 18 and 24 month time horizon when making investment decisions. We believe a longer horizon can increase the chances of success and differentiates DoubleLine from competing firms that have become increasingly near sighted. It can also reduce portfolio turnover which helps to manage potential liquidity risks.

4. No Unnecessary Risk Taking

As mentioned, DoubleLine seeks to provide high risk adjusted returns, which includes avoiding highly skewed asymmetric return-to-risk profiles. One of the ways that we implement this philosophy within the Fund is by never using over-the-counter derivatives such as futures, options, swaps, etc. We only purchase cash securities that have an underlying CUSIP. This is unlike many of our larger competitors, who are forced to use derivatives due to size. By doing so, they add unnecessary counterparty exposure to their portfolios. Additionally, no leverage is utilized within this strategy.

Why DoubleLine and the Core Fixed Income Fund (DBLFX)?

The DoubleLine Core Fixed Income Fund has a track record of strong risk-adjusted performance during multiple credit and interest rate environments. The Fund was launched June 1, 2010 and outperformed the Bloomberg Barclays U.S. Aggregate Index from June 1, 2010 thru December 31, 2010. In Figure 3, you will notice the Fund has continued to outperform the Index every single full calendar year since. In addition, the Fund is outperforming the relative Index year-to-date (as of October 31, 2017).

While we are pleased with these absolute returns, we at DoubleLine are more concerned about risk-adjusted returns. In Figure 4, you will see DBLFX has a Sharpe Ratio of 1.78 since inception (as of October 31, 2017). Using the Morningstar Intermediate-Term bond category, Figure 5 shows that the Fund's Sharpe Ratio ranks in the top 17% or above for the 1 year, 2 year, 3 year, 4 year and 5 year time frames.

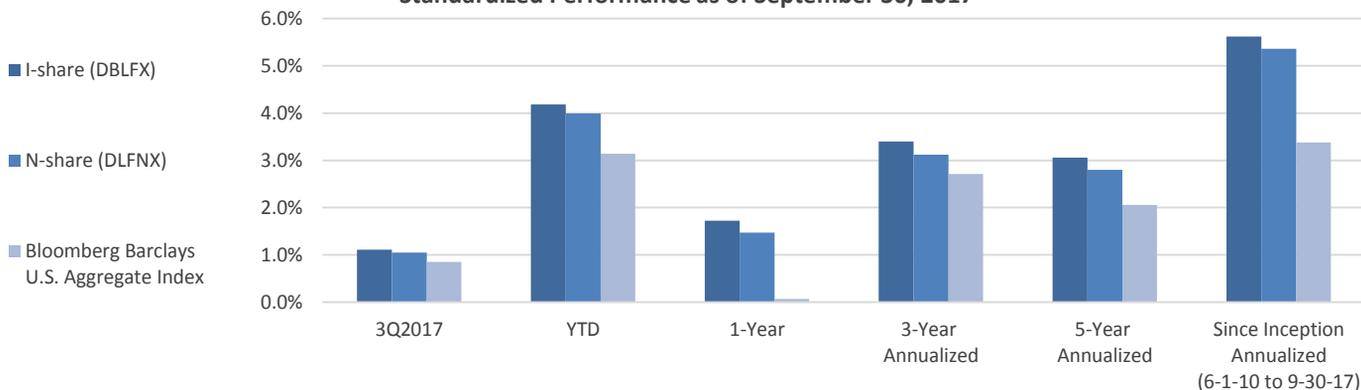
Finally, Figure 6 shows the drawdown of the Fund versus the Bloomberg Barclays U.S. Aggregate Index since inception. You will notice that the Fund has had a down capture of 72.5% coupled with an up capture of 128.6% versus the Index (as of October 31, 2017). Figure 6 also shows that the Fund has been positive 77% of months since inception, versus the Index which has only produced positive returns 66% of months over the same time frame.

Figure 1:
Current Positioning as of November 30, 2017

Portfolio Characteristics		Weighted Average Life Breakdown (Percent of Portfolio)	
# of Issues	1,228	Cash	3.5%
Ending Market Value	\$9,790,072,088	0 to 3 years	21.0%
Market Price	\$102.66	3 to 5 years	22.6%
Duration	4.75	5 to 10 years	41.6%
Weighted Avg Life	6.66	10+ years	11.1%
		Total:	100.0%

Sector Breakdown (Percent of Portfolio)		Duration Breakdown (Percent of Portfolio)	
Cash	3.5%	Cash	3.5%
U.S. Government	24.5%	Less than 0	2.9%
Municipals	0.1%	0 to 3 years	29.0%
Mortgage-Backed Securities	24.5%	3 to 5 years	26.9%
Emerging Markets	8.1%	5 to 10 years	28.0%
Investment Grade Corporate	13.0%	10+ years	9.7%
Commercial MBS	7.2%	Total:	100.0%
Bank Loans	2.9%		
High Yield Corporate	3.4%	Current Quality Credit Distribution (Percent of Portfolio)	
Infrastructure	4.8%	Cash	3.5%
International Sovereign	3.4%	Government	24.5%
Asset-Backed Securities	1.8%	Agency	15.0%
Collateralized Loan Obligations	2.7%	Investment Grade	39.6%
Total:	100.0%	Below Investment Grade	11.0%
		Unrated Securities	6.4%
		Total:	100.0%

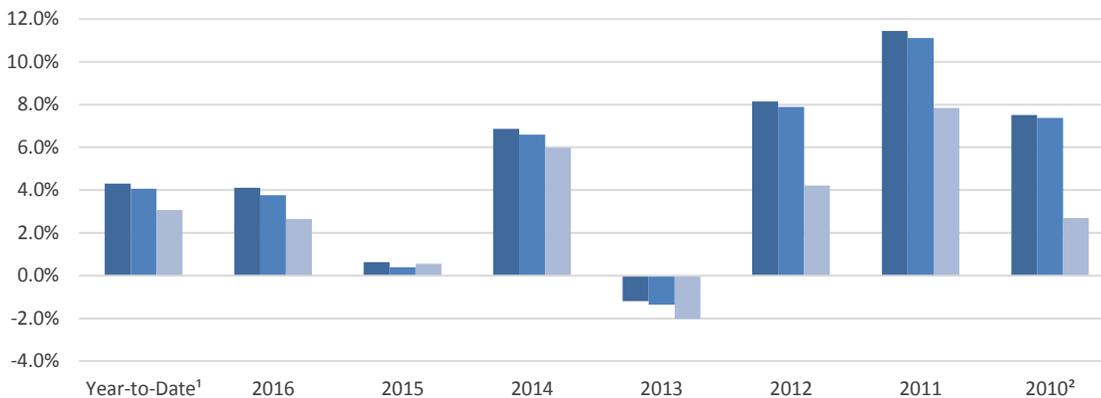
Figure 2:
Standardized Performance as of September 30, 2017



Fund Performance

Quarter-End Returns	3Q17	Year-to-Date	Annualized			Since Inception (6-1-10 to 9-30-17)
			1-Year	3-Year	5-Year	
I-share (DBLFX)	1.11%	4.18%	1.72%	3.40%	3.06%	5.62%
N-share (DLFNX)	1.05%	3.99%	1.47%	3.12%	2.80%	5.36%
Bloomberg Barclays U.S. Aggregate	0.85%	3.14%	0.07%	2.71%	2.06%	3.38%
	Expense Ratio					
I-share (DBLFX)	0.49%					
N-share (DLFNX)	0.74%					

Figure 3:
Calendar Year Performance



Fund Performance

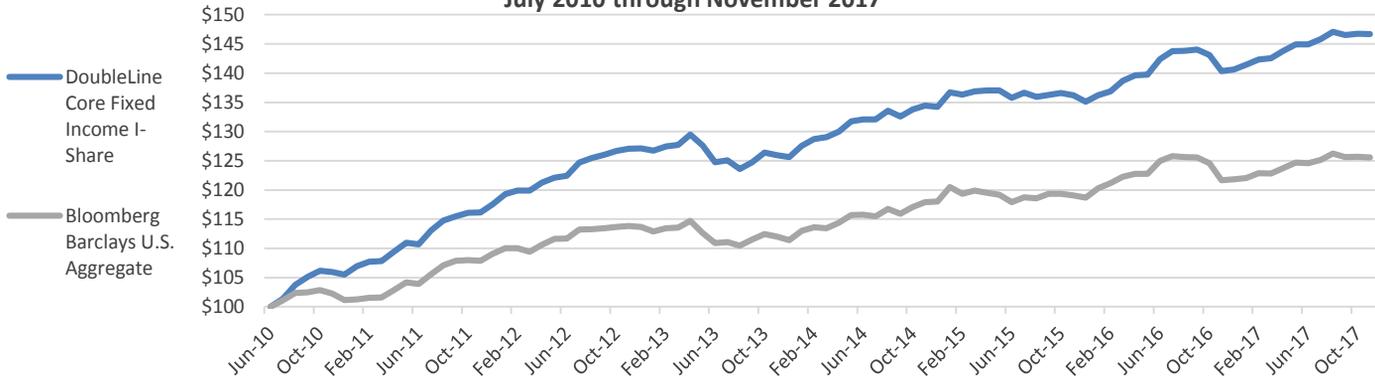
	Year-to-Date ¹	2016	2015	2014	2013	2012	2011	2010 ²
I-share (DBLFX)	4.30%	4.11%	0.63%	6.86%	-1.20%	8.15%	11.45%	7.51%
N-share (DLFNX)	4.06%	3.76%	0.39%	6.60%	-1.36%	7.89%	11.12%	7.38%
Bloomberg Barclays U.S. Aggregate	3.07%	2.65%	0.55%	5.97%	-2.02%	4.21%	7.84%	2.69%

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 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.

1. As of November 30, 2017

2. Indicates partial year returns. Fund Inception date is 6-1-2010.

Figure 4:
Growth of \$100
July 2010 through November 2017

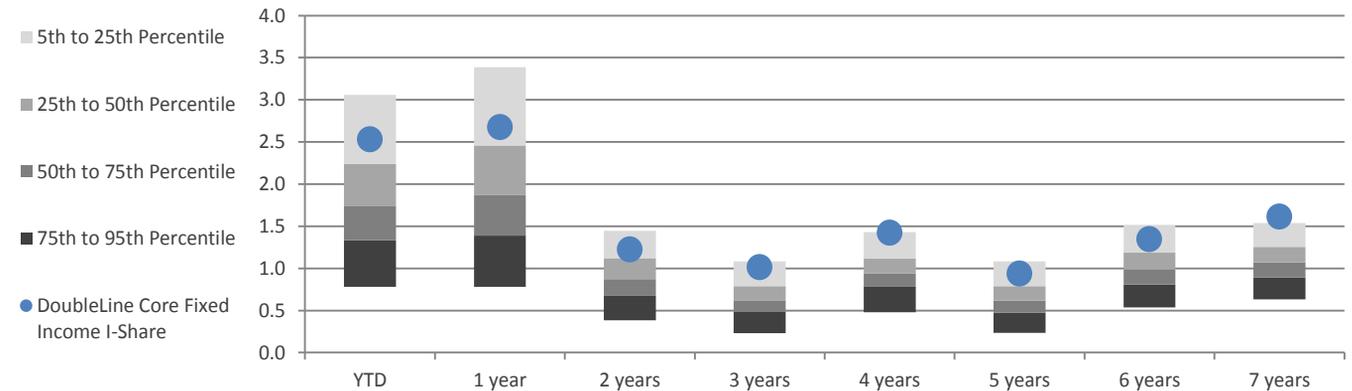


	Annualized Return	Cumulative Return	Annualized Standard Deviation	Annualized Sharpe Ratio	Maximum Drawdown	Annualized Excess Return vs. Index	Annualized Tracking Error vs. Index	Annualized Information Ratio vs. Index	Annualized Alpha vs. Index	Beta vs. Index
DoubleLine Core Fixed Income Fund I-Share	5.30%	46.70%	2.90%	1.77	-4.54%	2.19%	1.18%	1.85	2.23%	0.97
Bloomberg Barclays U.S. Aggregate Index	3.12%	25.55%	2.74%	1.07	-3.67%	0.00%	0.00%	0	0.00%	1

Past performance does not guarantee future results.

The chart illustrates performance of a hypothetical \$100 investment made in the Fund Class I Shares since inception. It assumes reinvestment of dividends and capital gains but does not reflect the effect of redemption fees.

Figure 5:
Sharpe Ratio Ranking vs Morningstar Intermediate-Term Bond (% ranking)
YTD as of November 2017

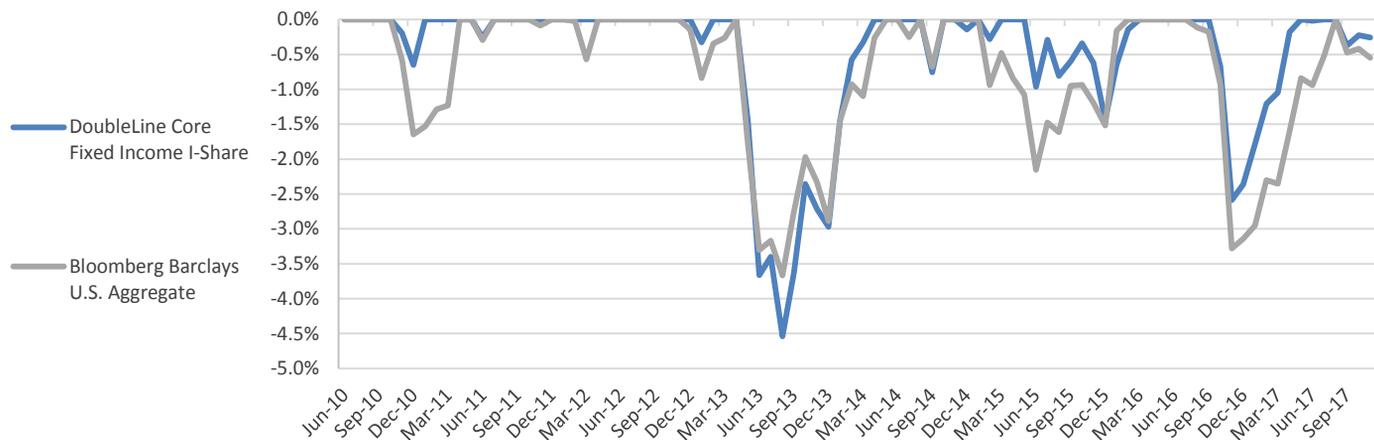


Manager vs Morningstar Intermediate-Term Bond: Sharpe Ratio Rank July 2010 – November 2017 (not annualized if less than 1 year)								
	YTD 1,005 mng	1 year 992 mng	2 years 965 mng	3 years 938 mng	4 years 927 mng	5 years 907 mng	6 Years 876 mng	7 Years 859 mng
DoubleLine Core Fixed Income I-Share	13.7%	17.5%	15.8%	8.0%	5.1%	11.3%	11.5%	3.7%
Bloomberg Barclays U.S. Aggregate Index	62.7%	62.7%	61.3%	48.8%	46.5%	50.5%	68.4%	57.9%

Past performance does not guarantee future results.

Mng: Manager; The Fund's Sharpe Ratio is ranked relative to its peer group within the funds in the Morningstar category.

Figure 6:
Maximum Drawdown and Upside/Downside Table
July 2010 through November 2017



Upside / Downside Table
July 2010 – November 2017 (Single Computation)

	# of Months		Average Return (%)		Average Return (%) vs. Market		Month (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
DoubleLine Core Fixed Income I-Share	68	21	0.77	-0.64	0.87	-0.39	2.33	-2.24	11.55	-1.48	128.6	72.1	83.52
Bloomberg Barclays U.S. Aggregate Index	58	31	0.69	-0.54	0.69	-0.54	2.1	-2.37	8.66	-2.47	100	100	100

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 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.

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 foreign securities may involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

In order to achieve its investment objectives, the Core Fixed Income Fund may use certain types of 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. The Fund may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. 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.

While the Fund is no-load, management fees and other expenses still apply.

Please refer to the prospectus for further details.

Mutual Fund investing involves risk; Principal loss is possible.

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.

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.

Below Investment Grade - Refers to a security that 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.

Beta - The measure of a mutual fund's volatility in relation to the market. By definition, 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.

Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.

Drawdown - The peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

Down Capture - The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Information Ratio - A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Mortgage-Backed Securities (MBS) - An Asset-based security that represents a claim on the cash flows from mortgage loans through a securitization.

R-Squared - A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill.

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.

Standard Deviation - A measure of the variation or dispersion of a set of data from its mean or expected/budgeted value. A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data is spread out over a large range of values. A measure of an investment's volatility.

Tracking Error - A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

Up Capture - The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market, and multiplying that factor by 100.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Yield Curve - A curve showing several yields or interest rates across different contract lengths (2 month, 2 year, 20 year, etc. ...) for a similar debt contract.

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

It is not possible to invest in an index.

Zephyr StyleADVISOR uses returns-based style analysis to determine managers' investment styles and to create a style benchmark for evaluating manager performance. StyleADIVOSR also tests for style consistence. Zephyr StyleADVISOR is a third party vendor, whose data is believed to be accurate, but cannot be guaranteed.

DoubleLine Group is not a registered investment adviser with the Securities Exchange Commission (SEC).

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