DoubleLine Total Return Bond Fund Webcast Recap
"Small Change"

Originally aired on June 13, 2017

About this Webcast Recap

On June 13, 2017, Chief Executive Officer Jeffrey Gundlach held a webcast discussing the DoubleLine Total Return Bond Fund (DBLTX/DLTNX) titled "Small Change".

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. Gundlach'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.

DoubleLine Total Return Bond Fund – Performance

Quarter-End Returns March 31, 2017	1Q17	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception (4-6-10 to 3-31-17)
I-share	1.05%	1.05%	1.46%	3.26%	3.64%	6.69%
N-share	0.98%	0.98%	1.21%	3.04%	3.40%	6.43%
Benchmark[1]	0.82%	0.82%	0.44%	2.68%	2.34%	3.57%
Benchmark[2]	0.47%	0.47%	0.17%	2.69%	2.04%	3.05%

Gross Expense Ratio:

I-share: 0.47%, N-share: 0.72%

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.

[1]Bloomberg Barclays US 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 psass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

[2]Bloomberg Barclays MBS Index measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of the Government-Sponsored Enterprises (GSEs): Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Past Performance does not guarantee future results. Index performance is not illustrative of fund performance.

Slide # | **Recap**

Global Economy

- Equities
  - Mr. Gundlach recommended investors to peel off a portion of their U.S. equity exposure in favor of Europe and/or Emerging Markets.
    - Europe is supported by low rates, quantitative easing and has a higher Manufacturing Purchasing Managers' Index (PMI) than the U.S.

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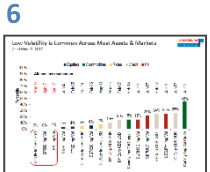

Volatility

- Gold, S&P 500® and Hang Seng are all very near their lowest volatility.
- Mr. Gundlach is watching for increasing volatility and softening equity prices with a leg up in interest rates as a catalyst for at some point during the second half of 2017.

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Gross Domestic Product (GDP)

- 10-year GDP through 2016 was 1.33% real which is nearly identical to that of the 1930s; which was the slowest decade of growth over the past century. Keep in mind that we have added $10 trillion in debt, average dollar IT per year in oversimplified terms translates directly into GDP. With that trillion, GDP for the last 10-years would have been 0.7%. So half GDP might have been fueled by debt expansions.
- Nominal GDP was downgraded from 5.0% to 4.7%. Inflation or Headline Consumer Price Index (CPI) has certainly had an impact on the figure.

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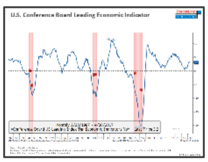

U.S. Economy

- Economic indicators are not forecasting a recession at this time.
- Non-housing debt, particularly student and auto loans, has increased by over $1 trillion over the past eight years.

Fed Policy

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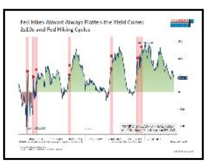

- Rate hikes
  - The market is pricing in a 50/50 chance of a third hike, according to the World Interest Rate Probability (WIRP) function on Bloomberg.
  - One of the narratives heading into 2017 was that the Fed was going to hike and that you shouldn't hold bonds. While the consensus was bearish on bonds at a 2.65% 10-year UST, Mr. Gundlach was calling for a rally in the bond market. We saw a 50 basis points (bps) rally.
- U.S. Treasuries (UST)
  - The yield curve tends to flatten when the Fed hikes rates. Historically, the 10-year UST rallies following a hike.

Bloodless Verdict of the Market

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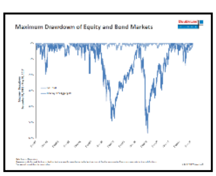

- Bond Market
  - Top performing sectors: Emerging Markets in local currency debt, High Yield and Global non-dollar bonds
  - Laggards: Agency Mortgage-Backed Securities (MBS) and Treasuries
- DBLTX
  - Outperformed the Bloomberg Barclays U.S. Aggregate Index ("the Agg") by 162 bps net of fees since the bottom in rates last year.
  - Outperforming the Bloomberg Barclays MBS Index as well as the Agg year-to-date (YTD) with less credit and interest rate risk.

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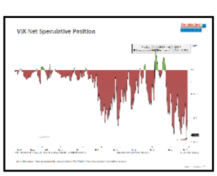

The VIX

- The VIX ETF, VXX, has seen its share count increase massively. 95% of VXX shares outstanding are being used to short. Although the trade has been profitable, it is a very crowded trade.

High Yield

- For the first time in the last 10 years, the high yield bond market is negatively convex due to high prices and callability.

Interest Rates

- 2-year UST yields are not up much YTD.
- 5-year more off its high. Trade location from a technician's perspective is terrible.
- 10-year trade location is poor here. Still 2.83-2.71 zone. It's rallied.

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Slide | **Recap**

- Mr. Gundlach would not be a buyer of bonds right now, but would rather let the market prove itself.

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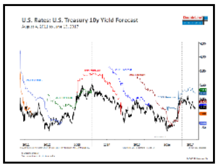

- Mr. Gundlach continues to look at the copper/gold ratio against the 10-year UST yield. When the 10-year went to a new low yield on about 2.14 close, taking out the 2.17 close from the month of May the copper/gold ratio did not go with it.

Total Return Bond Fund

- Performance
  - DBLTX has outperformed the Agg by nearly 300 bps per annum since inception.

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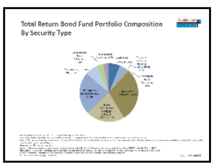

  - DBLTX duration of 3.7 years and average life is shorter than that of the Agg.
  - Composition (As of May 31, 2017):
    - 51% Agency MBS
    - 23% Non-Agency MBS
    - 7% Commercial Mortgaged-Backed Securities (CMBS)
    - 4% Collateralized Loan Obligations (CLO)
    - 3% Asset-Backed Securities (ABS)
    - 4% UST
    - 1% Treasury Inflation-Protected Securities (TIPS)
    - 6% Cash

Question and Answer

- How can the short term real rates stay negative?
  - “Real rates are negative because at the short end, they're being nailed by the Fed, and most likely always will be. So the Fed determines short rates. The Fed Funds rate is less than 1%, and the inflation rate is greater than 2%.”
- Do you think non-U.S. stocks are good investments?
  - “Yes, I think non-U.S. stocks will outperform U.S. stocks in a secular sense. A lot of it's happened already, but the trade location is great right now. It makes sense of an investor not a speculator.”
- What are your thoughts on high yield spreads?
  - “I think to be worried, you need to be forecasting a recession. Since we don’t see one, they could continue to grind tighter. I think as a disciplined investor, you should be underweight in high yield, versus your normal weighting, just because you're playing with a risky situation.”

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Definitions

Basis Points (bps) – A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.
Consumer Price Index (CPI) – A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. The CPI is calculated by taking price changes for each item in the predetermined basket of goods and averaging them; the goods are weighted according to their importance. Changes in CPI are used to assess price changes associated with the cost of living.
Duration – A measure of the sensitivity of the price of a fixed income investment to a change in interest rates, expressed in years.
Purchasing Managers' Index (PMI) – Is an indicator of the economic health of the manufacturing sector.
S&P 500 – S&P 500 Index is based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.
Yield Curve – A curve on a graph in which the yield of fixed-interest securities is plotted against the length of time they have to run to maturity.

Disclaimer

IPATH S&P 500 VIX Short-Term Futures ETN (VXX)

Investment Objective & Summary

The investment objective of the IPATH S&P 500 VIX Short-Term Futures ETN is designed to provide investors with exposure to one or more maturities of futures contracts on the CBOE Volatility Index® (the "VIX Index").

The return on each series of ETNs is linked to the performance of the relevant Index. Each Index seeks to provide investors with exposure to one or more maturities of futures contracts on the VIX Index, which reflect implied volatility of the S&P 500® at various points along the volatility forward curve. The calculation of the spot level of the VIX Index is based on prices of put and call options on the S&P 500®. Futures on the VIX Index allow investors the ability to invest in forward volatility based on their view of the future direction of movement of the VIX Index. Each index is intended to reflect the returns that are potentially available through an unleveraged investment in the futures contract or contracts on the VIX index plus the rate of interest that could be earned on reinvestment into the Index of the return on the notional value of the Index based on the 3-month U.S. Treasury rate. The S&P 500 VIX Short-Term Futures™ Index TR targets a constant weighted average futures maturity of 1 month. The S&P 500 VIX Mid-Term Futures™ Index TR targets a constant weighted average futures maturity of 5 months. The Indices were created by S&P Dow Jones Indices LLC ("S&P Dow Jones Indices" or the "index sponsor"). The index sponsor calculates the level of the relevant Index daily when the Chicago Board Options Exchange, Incorporated (the "CBOE") is open.

The VIX Index Is a Theoretical Calculation and Is Not a Tradable Index The VIX Index is a theoretical calculation and cannot be traded on a spot price basis. The settlement price at maturity of the VIX futures contained in the Index is based on this theoretically derived calculation. As a result the behavior of the futures contracts may be different from futures contracts whose settlement price is based on a tradable asset.

Important Risk Information - The ETNs do not guarantee any return of principal at maturity and do not pay any interest during their term. Instead, you will receive a cash payment at maturity or upon early redemption based on the performance of the Index to which your series of ETNs is linked, less an investor fee (and, in the case of early redemption, a redemption charge). You may lose some or all of your principal if you invest in the ETNs. Any payment on the ETNs at or prior to maturity is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party. See "Risk Factors" beginning on page PS-10 of this pricing supplement for risks relating to an investment in the ETNs.

Barclays Bank PLC has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and other documents Barclays Bank PLC has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting www.iPathETN.com or EDGAR on the SEC website at www.sec.gov. Alternatively, Barclays Bank PLC will arrange for Barclays Capital Inc. to send you the prospectus if you request it by calling 212-528-7990, or you may request a copy from any other dealer participating in the offering.

VXX is distributed by Barclays Bank PLC

DoubleLine Total Return Bond Fund owns 0% of VXX as of June 13, 2017.

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. Investments in debt securities typically decrease 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 increased susceptibility to adverse economic developments. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. The Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund therefore potentially is more likely to react to any volatility or changes in the mortgage-backed securities marketplace.

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.

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