



Originally aired on June 27, 2017

## About this Webcast Recap

On June 27, 2017, Portfolio Manager Philip Barach and Director of Corporate Research Philip Kenney held a webcast discussing the DoubleLine Low Duration Bond Fund (DBLSX/DLSNX) and the DoubleLine Floating Rate Fund (DBFRX/DLFRX) titled “DoubleLine Fund Offerings for a Rising Rate Environment.”

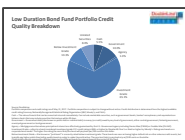
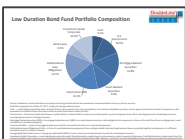
This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of the portfolio managers’ views, please listen to the full version of this webcast on [www.doublelinefunds.com](http://www.doublelinefunds.com) under the blue “Events” tab. You can use the “Jump To” feature to navigate to each slide.

## Slide # Recap

### DoubleLine Low Duration Bond Fund (DBLSX)



- Investment Philosophy: Active asset allocation of the Fund’s investments strives to mitigate risk and achieve better risk-adjusted returns while maintaining an overall portfolio duration of three years or less.
- The Portfolio is benchmarked to the BofA Merrill Lynch 1-3 year U.S. Treasury Index.
- Invests in shorter-duration assets in the following fixed income sectors (As of 5/31/2017):
  - U.S. Government, 10%
  - Mortgage-Backed Securities (MBS), 13.8%
    - 0.7% Agency
    - 13.1% Non-Agency
  - Commercial MBS, 14.3%
  - Bank Loans, 0%
  - Investment Grade Corporate Credit, 10.9%
  - Emerging Market Fixed Income (EMFI), 17.7%
    - All EMFI holdings are U.S. Dollar-denominated
  - Collateralized Loan Obligations, 13.7%
  - Asset-Backed Securities, 9.0%
  - Cash, 5.5%
- Credit Breakdown (As of 5/31/2017) :
  - Government, 10%
  - Agency MBS, 1.0%
  - Investment Grade, 65.1%
  - Below Investment Grade, 10.3%
  - Unrated Securities, 8%
  - Cash, 5.5%



# Rising Rates Webcast Recap

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Slide #

Recap continued

## DoubleLine Floating Rate Bond Fund (DBFRX)

- Riskier, overleveraged commodity-linked credits historically have not provided enough yield to balance the risk, so we have avoided them in this portfolio.
- Exposure to retail is less than 35%. We have avoided malls, and most of the retail we own is strip malls or services that we believe are not going to be easily replaced by Google-type businesses, especially near-term.
- Top Ten Sectors (As of 5/31/2017) :
  - Computers & Electronics, 13.03%
  - Health Care, 12.32%
  - Leisure Goods/Activities/Movies, 6.17%
  - Retailers (Except Food & Drug), 5.40%
  - Chemicals & Plastics, 5.24%
  - Telecom, 4.25%
  - Industrial Equipment & Services, 3.44%
  - Business Equipment & Services, 3.44%
  - Food Products, 3.41%
  - Surface Transport, 3.33%
- Portfolio Characteristics (As of 5/31/2017) :
  - 164 issuers, current market price of \$100.29
  - Duration is 0.31 years
  - Weighted Average Life is 5.60

Top Ten Sectors	
Computers & Electronics	13.03%
Health Care	12.32%
Leisure Goods/Activities/Movies	6.17%
Retailers (Except Food & Drug)	5.40%
Chemicals & Plastics	5.24%
Telecom	4.25%
Industrial Equipment & Services	3.44%
Business Equipment & Services	3.44%
Food Products	3.41%
Surface Transport	3.33%

General Statistics	
Number of Issuers	164
Current Market Price	\$100.29
Duration	0.31
Weighted Average Life	5.60

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## Definitions

**BofA Merrill Lynch 1-3 year U.S. Treasury Index:** An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index. One cannot invest directly in an index.

**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 Price:** The weighted average of the prices of the fund's portfolio holdings. While market price is a component of the fund's Net Asset Value (NAV), it should not be confused with the fund's NAV.

**Weighted Average Life:** The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

**Yield:** The income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

## Disclosures

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus 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](http://www.doublelinefunds.com). Read it carefully before investing.*

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 such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Funds 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. 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 investments 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. 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. These risks are fully disclosed in the prospectus. The funds may invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. Please refer to the prospectus for further details.

Doubleline Floating Rate Fund and DoubleLine Low Duration Bond Fund own 0.00% of Google Inc.

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## Important Information Regarding Client Responsibilities

Clients are requested to carefully review all portfolio holdings and strategies, including by comparing the custodial statement to any statements received from DoubleLine. Clients should promptly inform DoubleLine of any potential or perceived policy or guideline inconsistencies. In particular, DoubleLine understands that guideline enabling language is subject to interpretation and DoubleLine strongly encourages clients to express any contrasting interpretation as soon as practical. Clients are also requested to notify DoubleLine of any updates to Client's organization, such as (but not limited to) adding affiliates (including broker dealer affiliates), issuing additional securities, name changes, mergers or other alterations to Client's legal structure.

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

## Past performance is no guarantee of future results.

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