DoubleLine Total Return Bond Fund Webcast Recap
"Wack-O Season"

Originally aired on September 12, 2017

About this Webcast Recap

On September 12, 2017, Chief Executive Officer Jeffrey Gundlach held a webcast discussing the DoubleLine Total Return Bond Fund (DBLTX/DLTNX) titled "Wack-O Season".

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

			Annualized			
Quarter-End Returns June 30, 2017	**2Q17**	**Year-to-Date**	**1-Year**	**3-Year**	**5-Year**	**Since Inception (4-6-10 to 6-30-17)**
I-share (DBLTX)	1.40%	2.46%	1.41%	3.04%	3.59%	6.65%
N-share (DLTNX)	1.33%	2.33%	1.16%	2.79%	3.33%	6.40%
Bloomberg Barclays U.S. Aggregate Index*	1.45%	2.27%	-0.31%	2.48%	2.21%	3.65%

Gross Expense Ratio:
I-share: 0.48%, N-share: 0.73%

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.

*Bloomberg Barclays US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. 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. It is not possible to invest in an index.

Slide #	Recap

Global Economy

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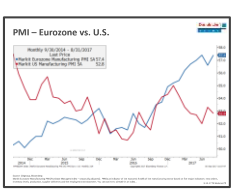

- Eurozone vs. U.S.
  - European Central Bank (ECB) vs. Federal Reserve (the "Fed") policy
    - ECB has negative interest rates on the short end of the curve, while the Fed has raised interest rates four times since 2015
    - ECB continues its quantitative easing policy, while we believe the Fed is initiating quantitative tightening
  - While the policies are distinctly different, there is a case that economic realities in Europe are stronger than the U.S.
- Interest Rates
  - German 10-year Bund yields 0.39% is too low when inflation is 1.80% and nominal Gross Domestic Product (GDP) of nearly 4.00% at the end of the first quarter of this year. Rising rates in Germany could be a catalyst for U.S. interest rates to rise

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Slide # | **Recap**

- – High Yield credit in Europe has a yield that is virtually identical to the U.S. Treasury (UST) 10-year.
- – The copper/gold ratio and the 10-year UST have historically been highly correlated, yet lately they have been moving in opposite directions, leaving Mr. Gundlach to believe that Treasury rates should be higher domestically

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U.S. Economy

- The Conference Board Leading Economic Index® (LEI) at +3.9% year-over-year (YoY), as of July 31, 2017, do not signal recession
- The Institute of Supply Management (ISM) Manufacturing Index & Purchasing Managers Index (PMI) are at 58.8 and 55.3 respectively. Typically, recessions are signaled with both numbers below 50.0
- DoubleLine is not currently seeing meaningful spread widening amongst U.S. High Yield spreads
- U.S. Commercial and Industrial loan growth is still positive, but slowing and nearing 0%. This is a measure that DoubleLine will continue to monitor closely

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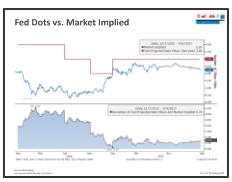

Fed Policy

- Market is pricing in the chance of a third rate hike this year at 35%
- If the Fed does hike again this year, the market is pricing the chance of a rate hike in 2018 at only 25%
- There is a large disconnect between what the market is pricing and what the Fed's rhetoric has been
- If Core CPI, which excludes food and energy, can get close to 2% it will increase probability of a rate hike by Fed in December

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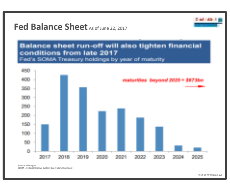

- The Fed is willing to let $20 billion (bn) of Mortgage-Backed Securities (MBS) redeem per month
- The Fed is planning on doing a partial roll-off, what we call a "step function"
  - In months where maturities are less than $30 bn, the Fed will redeem and where they are greater than $30 bn, the Fed will buy back the amount above $30 bn

Bloodless Verdict of the Market

- U.S. Dollar (USD)
  - – We believe the USD is currently oversold, recording the worst year-to-date (YTD) performance in over 30 years, since 1985
  - – Mr. Gundlach believes the dollar may continue to decline in the long term, despite a potential short term rally

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- S&P 500®
  - – Generally, weakness on the percentage over the 200-day moving average can foreshadow potential trouble of the index
  - – The ratio of S&P 500® Equal-weight/S&P 500® has underperformed by 20% YTD, illustrating a lack of market breadth
  - – S&P 500® Cap-weighted has done well YTD due to mega-caps
- Emerging Market (EM) Economies
  - – EM markets have been rallying with the dollar dropping, due to the high correlation of the two, but DoubleLine believes that there may be a short-term reversal based on our opinion of the USD
  - – Long term, we are bullish on EM equities because of their favorable relative fundamentals vs. developed markets

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Slide

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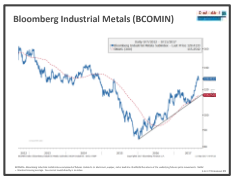

Recap

- Commodities
  - Commodities have been in a trading range for the last few years
  - Despite the recent mini bull market in the Bloomberg Industrial Metals Index (BCOMIN), DoubleLine is a secular bull on commodities and we think current valuations create an attractive entry point
  - Gold has broken out of its 6-year downward trend line

DoubleLine Total Return Bond Fund (DBLTX/DLTNX)

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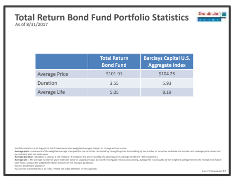

- DoubleLine believes now is the time to be more defensive with bond portfolios
- Within DBLTX we manage duration in an effort to provide less interest rate sensitivity, better risk adjusted returns, drawdown, and lower standard deviation than the Bloomberg Barclays US Aggregate Index (the "Agg")
  - Fund Statistics (As of August 31, 2017)
    - DBLTX is outperforming the Agg by 29 bps YTD and 2.95% annualized since inception
    - The duration of DBLTX is 2.38 years lower than the Agg
    - Average bond price is $101.91 vs. the Agg of $104.25

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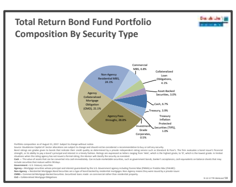

  - Composition (As of August 31, 2017)
    - 49.9% Agency MBS
    - 24.1% Non-Agency MBS
    - 6.8% Commercial Mortgage-Backed Securities (CMBS)
    - 4.1% Collateralized Loan Obligations (CLO)
    - 3.0% Asset-Backed Securities (ABS)
    - 3.9% UST
    - 1.0% Treasury Inflation-Protected Securities (TIPS)
    - 0.5% Investment Grade Corporates
    - 6.7% Cash

Question and Answer

- Can you comment on the VIX?
  - "The VIX exploded from 9.8 to 17 in two days. However, there is a narrative that the VIX will permanently be at 10 or lower, which has already been disproven twice this year. However, currently the VIX is low because there has been a stable economic environment of 2.00% GDP and about 1.75% inflation, and has been no movement in bond yields."
- If the Fed reduces the balance sheet and sells Agency MBS, will there be any contagion in the non-Agency MBS market?
  - "The Fed will not sell their agency MBS; the Fed will let them mature. And no, there will not be contagion because the Fed doesn't own any non-agency MBS on their balance sheet."
- The futures market suggests no rate rise until 2018. Shouldn't the party of low rates, tight spreads, and higher large-cap growth equity prices prevail for the next year or so?
  - "The futures market suggest about a 1/3 chance of a 2017 rate hike, and a small chance of a rate hike in 2018. We don't believe the party will go on is the German 10-year goes above 1% and not if we get a rhetoric change out of the ECB that is anchoring the 10-year UST rate. So, I'm not so sure I want to look out a full year, but I could kind of agree looking out a couple of months."

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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.

Bloomberg Industrial Metals Index (BCOMIN) - Is an index composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of the underlying futures price movements.

Conference Board Leading Economic Index® (LEI) - The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading, coincident, and lagging economic indexes are essentially composite averages of several individual leading, coincident, or lagging indicators. They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component – primarily because they smooth out some of the volatility of individual components.

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.

Institute for Supply Management (ISM) Manufacturing Index - The index is based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production, inventories, new orders and supplier deliveries.

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.

S&P 500® Equal Weight Index (EWI) - Is the equal-weight version of the widely-used S&P 500®. The index includes the same constituents as the capitalization weighted S&P 500®, but each company in the S&P 500® EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

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 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.

Volatility Index (VIX) -The VIX shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. This volatility is meant to be forward looking and is calculated from both calls and puts. The VIX is a widely used measure of market risk and is often referred to as the "investor fear gauge".

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

Opinions expressed are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

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 market place.

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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