

Standardized Performance Summary

As of December 31, 2018

Total Return Bond Fund								
Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-6-10 to 12-31-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLTX)	1.38%	1.75%	1.75%	1.75%	2.57%	3.34%	5.84%	0.47%
N-share (DLTNX)	1.27%	1.68%	1.49%	1.49%	2.28%	3.06%	5.58%	0.72%
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	2.06%	2.52%	3.16%	
Quarter-End Returns December 31, 2018								
Month-End Returns December 31, 2018	Dec	4Q2018	Year-to- Date	Annualized			Since Inception (4-6-10 to 12-31-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLTX)	1.38%	1.75%	1.75%	1.75%	2.57%	3.34%	5.84%	
N-share (DLTNX)	1.27%	1.68%	1.49%	1.49%	2.28%	3.06%	5.58%	
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	2.06%	2.52%	3.16%	
Emerging Markets Fixed Income Fund								
Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-6-10 to 12-31-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLEX)	0.30%	-1.30%	-3.20%	-3.20%	6.50%	4.15%	5.13%	0.88%
N-share (DLENX)	0.28%	-1.36%	-3.54%	-3.54%	6.23%	3.89%	4.87%	1.13%
JP Morgan EMBI GD Index	1.35%	-1.26%	-4.26%	-4.26%	5.15%	4.80%	5.69%	
Quarter-End Returns December 31, 2018								
Month-End Returns December 31, 2018	Dec	4Q2018	Year-to- Date	Annualized			Since Inception (4-6-10 to 12-31-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLEX)	0.30%	-1.30%	-3.20%	-3.20%	6.50%	4.15%	5.13%	
N-share (DLENX)	0.28%	-1.36%	-3.54%	-3.54%	6.23%	3.89%	4.87%	
JP Morgan EMBI GD Index	1.35%	-1.26%	-4.26%	-4.26%	5.15%	4.80%	5.69%	
Core Fixed Income Fund								
Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to- Date	Annualized			Since Inception (6-1-10 to 12-31-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLFX)	0.96%	0.60%	-0.02%	-0.02%	2.90%	3.22%	4.84%	0.48%
N-share (DLFNX)	0.94%	0.53%	-0.27%	-0.27%	2.61%	2.95%	4.58%	0.73%
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	2.06%	2.52%	2.93%	
Quarter-End Returns December 31, 2018								
Month-End Returns December 31, 2018	Dec	4Q2018	Year-to- Date	Annualized			Since Inception (6-1-10 to 12-31-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLFX)	0.96%	0.60%	-0.02%	-0.02%	2.90%	3.22%	4.84%	
N-share (DLFNX)	0.94%	0.53%	-0.27%	-0.27%	2.61%	2.95%	4.58%	
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	2.06%	2.52%	2.93%	

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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 (877) 354-6311 / (877) DLINE11, or visiting www.doublelinefunds.com. Read carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Funds are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

Standardized Performance Summary

As of December 31, 2018

Multi-Asset Growth Fund								
				Annualized				
Month-End Returns		Last	Year-to-	Since Inception			Gross	
December 31, 2018	Dec	3-Months	Date	1-Year	3-Year	5-Year	(12-20-10 to 12-31-18) Expense Ratio	
I-share (DMLIX)	-4.51%	-9.75%	-8.57%	-8.57%	4.45%	2.73%	3.04%	1.29%
A-share (DMLAX No Load) ¹	-4.60%	-9.85%	-8.84%	-8.84%	4.13%	2.46%	2.76%	1.54%
A-share (DMLAX With Load) ¹	-8.65%	-13.68%	-12.71%	-12.71%	2.63%	1.58%	2.21%	
S&P 500®	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	11.40%	
Blended Benchmark Hedged ²	-3.65%	-7.07%	-4.86%	-4.86%	5.27%	4.09%	5.51%	
Blended Benchmark Unhedged ²	-3.42%	-7.27%	-6.00%	-6.00%	5.17%	3.12%	4.77%	
Quarter-End Returns								
December 31, 2018	Dec	4Q2018	Year-to-	Since Inception				
I-share (DMLIX)	-4.51%	-9.75%	-8.57%	1-Year	3-Year	5-Year	(12-20-10 to 12-31-18)	
A-share (DMLAX No Load) ¹	-4.60%	-9.85%	-8.84%	-8.84%	4.13%	2.46%	2.76%	
A-share (DMLAX With Load) ¹	-8.65%	-13.68%	-12.71%	-12.71%	2.63%	1.58%	2.21%	
S&P 500®	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	11.40%	
Blended Benchmark Hedged ²	-3.65%	-7.07%	-4.86%	-4.86%	5.27%	4.09%	5.51%	
Blended Benchmark Unhedged ²	-3.42%	-7.27%	-6.00%	-6.00%	5.17%	3.12%	4.77%	
Low Duration Bond Fund								
				Annualized				
Month-End Returns		Last	Year-to-	Since Inception			Gross	
December 31, 2018	Dec	3-Months	Date	1-Year	3-Year	5-Year	(9-30-11 to 12-31-18) Expense Ratio	
I-share (DBLSX)	0.06%	0.18%	1.40%	1.40%	2.27%	1.89%	2.17%	0.43%
N-share (DLSNX)	0.04%	0.12%	1.15%	1.15%	2.02%	1.64%	1.92%	0.68%
ICE BofAML 1-3 Year US Treasury Index	0.79%	1.29%	1.58%	1.58%	0.96%	0.81%	0.69%	
Bloomberg Barclays U.S. Agg 1-3Yr Index	0.78%	1.18%	1.60%	1.60%	1.26%	1.05%	1.03%	
Quarter-End Returns								
December 31, 2018	Dec	4Q2018	Year-to-	Since Inception				
I-share (DBLSX)	0.06%	0.18%	1.40%	1-Year	3-Year	5-Year	(9-30-11 to 12-31-18)	
N-share (DLSNX)	0.04%	0.12%	1.15%	1.15%	2.02%	1.64%	1.92%	
ICE BofAML 1-3 Year US Treasury Index	0.79%	1.29%	1.58%	1.58%	0.96%	0.81%	0.69%	
Bloomberg Barclays U.S. Agg 1-3Yr Index	0.78%	1.18%	1.60%	1.60%	1.26%	1.05%	1.03%	
Floating Rate Fund								
				Annualized				
Month-End Returns		Last	Year-to-	Since Inception			Gross	
December 31, 2018	Dec	3-Months	Date	1-Year	3-Year	5-Year	(2-1-13 to 12-31-18) Expense Ratio	
I-share (DBFRX) ³	-2.32%	-3.06%	0.05%	0.05%	3.00%	2.43%	2.59%	0.67%
N-share (DLFRX) ³	-2.33%	-3.12%	-0.19%	-0.19%	2.74%	2.19%	2.38%	0.92%
S&P/LSTA Lev Loan Index	-2.54%	-3.45%	0.44%	0.44%	4.83%	3.05%	3.30%	
Quarter-End Returns								
December 31, 2018	Dec	4Q2018	Year-to-	Since Inception				
I-share (DBFRX) ³	-2.32%	-3.06%	0.05%	1-Year	3-Year	5-Year	(2-1-13 to 12-31-18)	
N-share (DLFRX) ³	-2.33%	-3.12%	-0.19%	-0.19%	2.74%	2.19%	2.38%	
S&P/LSTA Lev Loan Index	-2.54%	-3.45%	0.44%	0.44%	4.83%	3.05%	3.30%	

1 Performance data shown for the Multi-Asset Growth Fund reflect the Class A maximum sales charge of 4.25%. The Multi-Asset Growth Fund imposes a Deferred Sales Charge of 0.75% on purchases of \$1 million or more of Class A shares if redeemed within 18 months of purchase. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. Performance data does not reflect the deferred sales charge. If it had, returns would have been reduced.

2 The Blended Benchmark for the Multi-Asset Growth Fund consists of 60% MSCI World Index/40% Bloomberg Barclays Global Aggregate Index (USD Hedged or Unhedged).

3 The Floating Rate Fund imposes a 1.00% Redemption Fee on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

Standardized Performance Summary

As of December 31, 2018

Shiller Enhanced CAPE®										
Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to- Date	Annualized			Since Inception (10-31-13 to 12-31-18)	Gross Expense Ratio		
				1-Year	3-Year	5-Year				
I-share (DSEEX)	-8.98%	-15.43%	-4.02%	-4.02%	11.96%	11.60%	12.09%	0.56%		
N-share (DSENX)	-9.00%	-15.45%	-4.27%	-4.27%	11.70%	11.34%	11.81%	0.81%		
Shiller Barclays U.S. Sector TR Index ²	-8.70%	-14.74%	-2.67%	-2.67%	11.71%	10.94%	11.46%			
S&P 500®	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	9.37%			
Flexible Income Fund										
Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-7-14 to 12-31-18)	Gross Expense Ratio		
				1-Year	3-Year	5-Year				
I-share (DFLEX)	-0.72%	-1.25%	0.10%	0.10%	3.59%	-	2.87%	0.78%		
N-share (DLINX)	-0.84%	-1.31%	-0.15%	-0.15%	3.33%	-	2.60%	1.03%		
ICE BofAML 1-3 Year Eurodollar Index	0.73%	0.97%	1.73%	1.73%	1.74%	-	1.41%			
LIBOR USD 3 Month	0.23%	0.64%	2.29%	2.29%	1.42%	-	1.01%			
Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to- Date	Annualized			Since Inception (4-7-14 to 12-31-18)			
				1-Year	3-Year	5-Year				
I-share (DFLEX)	-0.72%	-1.25%	0.10%	0.10%	3.59%	-	2.87%			
N-share (DLINX)	-0.84%	-1.31%	-0.15%	-0.15%	3.33%	-	2.60%			
ICE BofAML 1-3 Year Eurodollar Index	0.73%	0.97%	1.73%	1.73%	1.74%	-	1.41%			
LIBOR USD 3 Month	0.23%	0.64%	2.29%	2.29%	1.42%	-	1.01%			
Low Duration Emerging Markets Fixed Income Fund										
Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-7-14 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio ¹	
				1-Year	3-Year	5-Year				
I-share (DBLLX)	0.68%	0.15%	-0.04%	-0.04%	3.69%	-	2.35%	0.89%	0.59%	
N-share (DELNX)	0.66%	0.09%	-0.32%	-0.32%	3.46%	-	2.11%	1.14%	0.84%	
JP Morgan CEMB BD 1-3 Years	0.59%	0.89%	1.76%	1.76%	3.75%	-	3.08%			
Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to- Date	Annualized			Since Inception (4-7-14 to 12-31-18)			
				1-Year	3-Year	5-Year				
I-share (DBLLX)	0.68%	0.15%	-0.04%	-0.04%	3.69%	-	2.35%			
N-share (DELNX)	0.66%	0.09%	-0.32%	-0.32%	3.46%	-	2.11%			
JP Morgan CEMB BD 1-3 Years	0.59%	0.89%	1.76%	1.76%	3.75%	-	3.08%			

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Long Duration Total Return Bond Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to- Date	Annualized			Since Inception (12-15-14 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
I-share (DBLDX)	4.94%	4.37%	-0.79%	-0.79%	2.51%	-	2.20%	0.81%	0.65%
N-share (DLLDX)	4.93%	4.32%	-1.04%	-1.04%	2.22%	-	1.93%	1.06%	0.90%
Bloomberg Barclays Long Govt/Credit Index	3.70%	0.78%	-4.68%	-4.68%	4.03%	-	2.23%		

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to- Date	Annualized			Since Inception (12-15-14 to 12-31-18)
				1-Year	3-Year	5-Year	
I-share (DBLDX)	4.94%	4.37%	-0.79%	-0.79%	2.51%	-	2.20%
N-share (DLLDX)	4.93%	4.32%	-1.04%	-1.04%	2.22%	-	1.93%
Bloomberg Barclays Long Govt/Credit Index	3.70%	0.78%	-4.68%	-4.68%	4.03%	-	2.23%

Strategic Commodity Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to- Date	Annualized			Since Inception (5-18-15 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
I-share (DBCMX)	-2.62%	-12.22%	-10.65%	-10.65%	3.48%	-	-1.35%	1.18%	1.12%
N-share (DLCMX)	-2.58%	-12.27%	-10.86%	-10.86%	3.16%	-	-1.63%	1.43%	1.37%
Bloomberg Commodity Index	-6.89%	-9.41%	-11.25%	-11.25%	0.30%	-	-7.48%		

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to- Date	Annualized			Since Inception (5-18-15 to 12-31-18)
				1-Year	3-Year	5-Year	
I-share (DBCMX)	-2.62%	-12.22%	-10.65%	-10.65%	3.48%	-	-1.35%
N-share (DLCMX)	-2.58%	-12.27%	-10.86%	-10.86%	3.16%	-	-1.63%
Bloomberg Commodity Index	-6.89%	-9.41%	-11.25%	-11.25%	0.30%	-	-7.48%

Global Bond Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to- Date	Annualized			Since Inception (12-17-15 to 12-31-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLGX)	1.90%	1.09%	-2.10%	-2.10%	1.73%	-	1.54%	0.57%
N-share (DLGBX)	1.80%	0.99%	-2.28%	-2.28%	1.49%	-	1.30%	0.82%
FTSE WGBI	2.39%	1.75%	-0.84%	-0.84%	2.69%	-	2.79%	

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to- Date	Annualized			Since Inception (12-17-15 to 12-31-18)
				1-Year	3-Year	5-Year	
I-share (DBLGX)	1.90%	1.09%	-2.10%	-2.10%	1.73%	-	1.54%
N-share (DLGBX)	1.80%	0.99%	-2.28%	-2.28%	1.49%	-	1.30%
FTSE WGBI	2.39%	1.75%	-0.84%	-0.84%	2.69%	-	2.79%

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Standardized Performance Summary

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Infrastructure Income Fund									
Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-1-16 to 12-31-18)	Gross Expense Ratio	
				1-Year	3-Year	5-Year			
I-share (BILDIX)	1.13%	0.99%	0.39%	0.39%	-	-	2.67%	0.58%	
N-share (BILTX)	1.08%	1.00%	0.20%	0.20%	-	-	2.41%	0.83%	
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	-	-	1.16%		
Quarter-End Returns December 31, 2018									
Month-End Returns December 31, 2018	Dec	4Q2018	Year-to- Date	Annualized			Since Inception (4-1-16 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
I-share (BILDIX)	1.13%	0.99%	0.39%	0.39%	-	-	2.67%	0.32%	0.29%
N-share (BILTX)	1.08%	1.00%	0.20%	0.20%	-	-	2.41%	0.57%	0.41%
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	-	-	1.16%		
Ultra Short Bond Fund									
Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to- Date	Annualized			Since Inception (6-30-16 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
I-share (DBULX)	0.05%	0.24%	1.71%	1.71%	-	-	1.21%	0.32%	0.29%
N-share (DLUSX)	0.03%	0.19%	1.49%	1.49%	-	-	0.97%	0.57%	0.41%
ICE BofAML 3-Month Treasury-Bill Index	0.18%	0.56%	1.87%	1.87%	-	-	1.16%		
Quarter-End Returns December 31, 2018									
Month-End Returns December 31, 2018	Dec	4Q2018	Year-to- Date	Annualized			Since Inception (6-30-16 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
I-share (DBULX)	0.05%	0.24%	1.71%	1.71%	-	-	1.21%	0.32%	0.29%
N-share (DLUSX)	0.03%	0.19%	1.49%	1.49%	-	-	0.97%	0.57%	0.41%
ICE BofAML 3-Month Treasury-Bill Index	0.18%	0.56%	1.87%	1.87%	-	-	1.16%		
Shiller Enhanced International CAPE [®]									
Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to- Date	Annualized			Since Inception (12-23-16 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
I-share (DSEUX)	-3.27%	-8.59%	-12.52%	-12.52%	-	-	3.49%	1.07%	0.68%
N-share (DLEUX)	-3.29%	-8.65%	-12.74%	-12.74%	-	-	3.25%	1.32%	0.92%
MSCI Europe Net Return USD Index ²	-4.62%	-12.72%	-14.86%	-14.86%	-	-	3.96%		
Quarter-End Returns December 31, 2018									
Month-End Returns December 31, 2018	Dec	4Q2018	Year-to- Date	Annualized			Since Inception (12-23-16 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
I-share (DSEUX)	-3.27%	-8.59%	-12.52%	-12.52%	-	-	3.49%	1.07%	0.68%
N-share (DLEUX)	-3.29%	-8.65%	-12.74%	-12.74%	-	-	3.25%	1.32%	0.92%
MSCI Europe Net Return USD Index ²	-4.62%	-12.72%	-14.86%	-14.86%	-	-	3.96%		

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Definitions and Disclaimers

BAML 1-3 Year Eurodollar Index is a subset of the BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets.

BAML 1-3 Year Treasury Index - The BofA/Merrill Lynch 1-3 Year Treasury Index is 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.

BAML 3-Month Treasury Bill Index - The index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

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Citi 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.

JP Morgan CEMBI Broad Diversified 1-3 Year is a market capitalization weighted index consisting of 1-3 year maturity US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

JP Morgan Emerging Markets Bond Global Diversified (EMBI GD) Index is a 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.

London Interbank Offering Rate (LIBOR) is an indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

MSCI Europe Net Return USD Index is part of the Modern Index Strategy and represents the performance of large and mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors and covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

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S&P/LSTA Leveraged Loan Index is a weekly total return index that tracks the current outstanding balance and spread over LIBOR for fully funded term loans.

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