DoubleLine Total Return Bond Fund

(DBLTX/DLTNX)

January 2018

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The DoubleLine Total Return Bond Fund (DBLTX) seeks to maximize risk-adjusted returns relative to its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. DBLTX is a Mortgage-Backed Securities (MBS) centric strategy, and by prospectus the fund will maintain a minimum of 50% of the portfolio in MBS and have less than 33% in below investment grade-rated securities.

How is DBLTX similar to its benchmark, the Bloomberg Barclays U.S. Aggregate Index, and how does it differ?

Like the Index, the strategy has approximately two-thirds government securities and about one third credit. DoubleLine expresses the government and credit exposure in DBLTX outside of U.S. Treasuries and traditional corporate credit. Instead, we express this exposure through Agency MBS, non-Agency MBS and other areas of structured credit.

Why Mortgages?

We believe we can use the various sectors of the MBS market to construct a portfolio that will outperform the Index with better risk-adjusted returns, lower volatility and lower drawdown over a 24-36 month period.

Agency MBS: Since the DoubleLine team started investing in Agency MBS over 20 years ago, the team's foundation has been in Agency MBS which has offered enough variety to produce what we view as more attractive risk/reward profiles.

- Agency MBS principal is either implicitly or explicitly guaranteed by the U.S. government.
- Agency MBS typically offers a higher yield than Treasuries, and competitive yield depending on market environment to traditional investment grade corporate bonds.
- Agency MBS has historically exhibited less volatility, as measured by standard deviation, than both U.S. Treasuries and corporate bonds.
- Agency MBS remains second only to U.S. Treasuries in terms of market size, liquidity and potential safety of principal.

Non-Agency MBS/Structured Credit: The Index uses investment grade corporate bonds, while we prefer non-Agency MBS and other structured credit sectors such as Commercial MBS, Collateralized Loan Obligations (CLO) and Asset-Backed Securities (ABS).

- Non-Agency MBS and other structured credit sectors tend to have less interest rate sensitivity than traditional investment grade corporate credit.
- Non-Agency MBS and other structured credit sectors have potentially off-setting risks from Agency MBS, but the underlying collateral pools have homogeneous fundamentals providing a more balanced approach.

Investment Process and Risk Management

The team utilizes a robust investment approach based on top-down macro analysis combined with bottom-up security selection. Risk management is at the core of the strategy's investment and security selection process. The team attempts to control the risks of the portfolio via duration of the portfolio, sector allocations, security selection at the time of investment, overall credit quality and ongoing monitoring of the portfolio and individual security holdings for improvement or degradation of the investment thesis.

Security Selection Process

The team's primary driver of security selection is based in scenario analysis. The team analyzes securities under various scenarios that are customized by the portfolio managers, based on their years of experience in the MBS market and by current market conditions. The team believes this process allows for a better understanding of risk, and allows them to construct a better portfolio than one using a solely model-based approach. A portfolio is constructed with the goal of outperformance under a range of future interest rate and market scenarios, and is not based on unidirectional forecasts. The team accomplishes this by utilizing a proven security selection process, and not relying on models based on regressions of historical data.

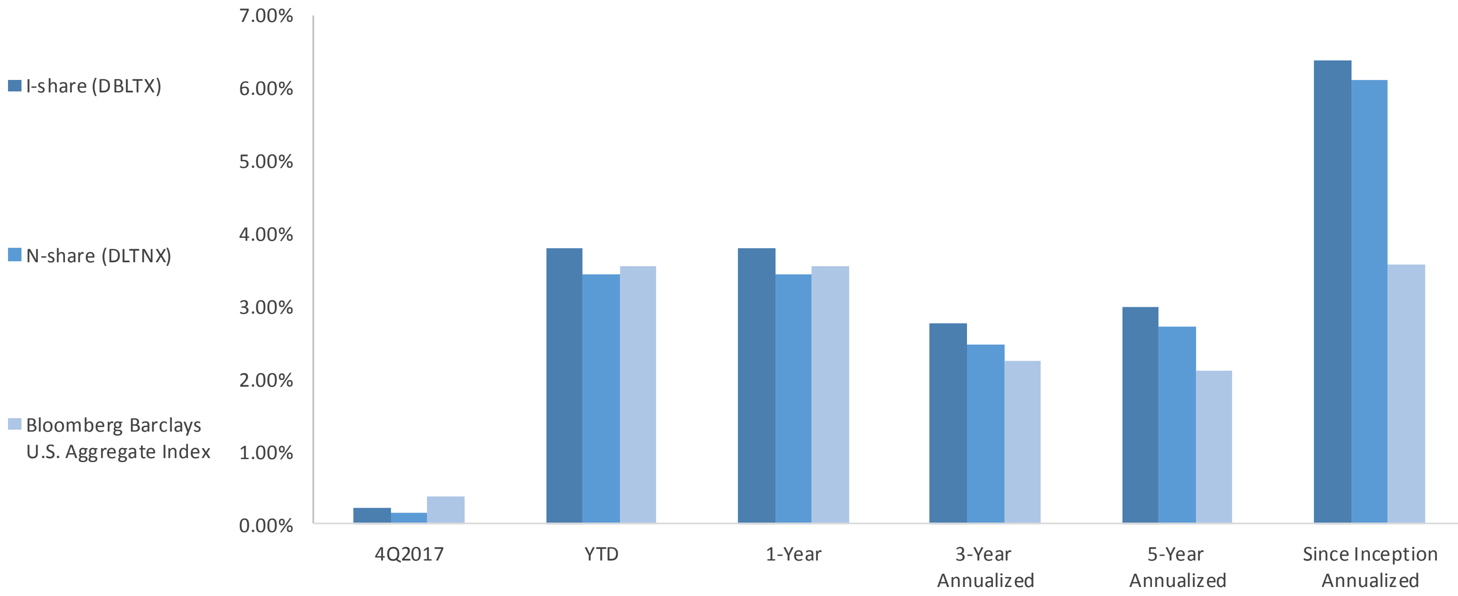
Why DoubleLine and the Total Return Bond Fund?

Our mortgage senior portfolio managers have been working together for an average of 26 years. Usually, traders focus either on Agency, Commercial or non-Agency MBS; few have extensive experience managing all three. Finding a capable manager who can trade all three markets successfully, however, is only one piece of the equation. The second piece involves intermingling the risks within the portfolio, knowing how to integrate those risks appropriately and when to shift allocations to stay on top of changing market conditions, which involves a deep understanding of the underlying collateral and how it could perform in various markets. We believe this second piece gives us a competitive advantage.

What is the current positioning for DBLTX?

We continue to remain defensive within the portfolio mirroring our macro concerns around credit and rising interest rates. This is evident by DBLTX's lower duration, yield and higher credit quality bias. We are patient investors and take a long-term approach to investing. Historically, this approach has allowed us to benefit from periods of volatility and illiquidity rather than endure them.

Figure 1: Total Return Bond Fund (DBLTX/DLTNX)
Quarterly Returns as of December 31, 2017



Source: DoubleLine Capital

Total Return Bond Fund Quarterly Returns - As of December 31, 2017	4Q2017	Year-to-Date	Annualized 1 Year	 3 Year	 5 Year	 Since Inception (4-6-10 to 12-31-17)	Gross Expense Ratio
I-share (DBLTX)	0.23%	3.79%	3.79%	2.76%	2.98%	6.38%	0.48%
N-share (DLTNX)	0.16%	3.44%	3.44%	2.47%	2.71%	6.12%	0.73%
Bloomberg Barclays U.S. Aggregate Index	0.39%	3.54%	3.54%	2.24%	2.10%	3.58%	

Total Return Bond Fund Monthly Returns - As of January 31, 2018	Jan 2018	Year-to-Date	Annualized 1 Year	 3 Year	 5 Year	 Since Inception (4-6-10 to 1-31-18)
I-share (DBLTX)	-0.84%	-0.84%	2.59%	1.99%	2.71%	6.20%
N-share (DLTNX)	-0.77%	-0.77%	2.43%	1.74%	2.47%	5.94%
Bloomberg Barclays U.S. Aggregate Index	-1.15%	-1.15%	2.15%	1.14%	2.01%	3.38%

Subject to change without notice.

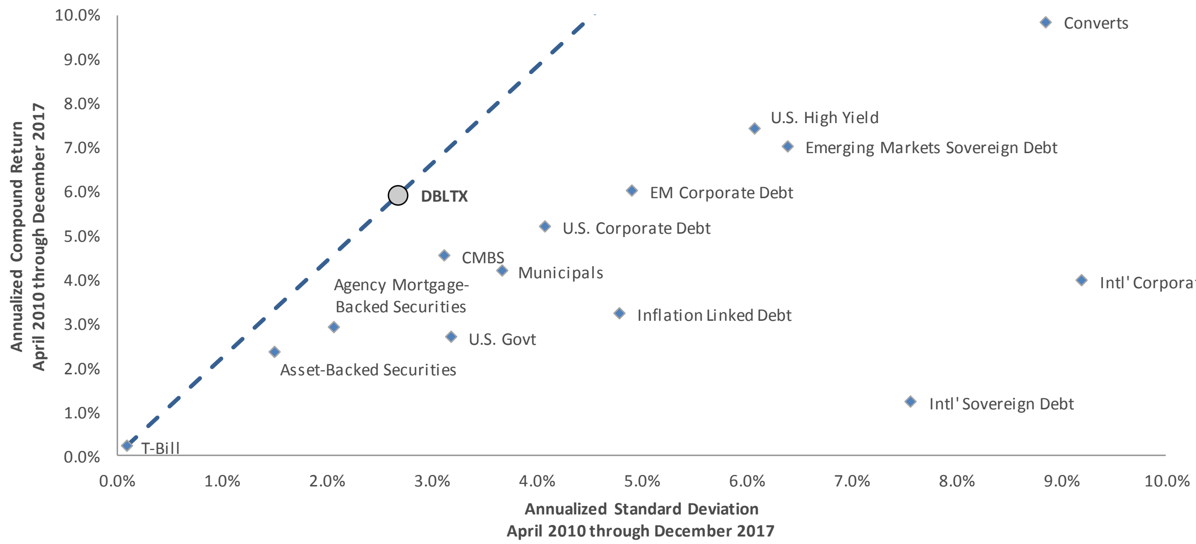
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the fund 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.

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

Past performance is no guarantee of future results.

Source: DoubleLine. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Figure 2: Risk/Return Characteristics of Total Return
As of December 31, 2017



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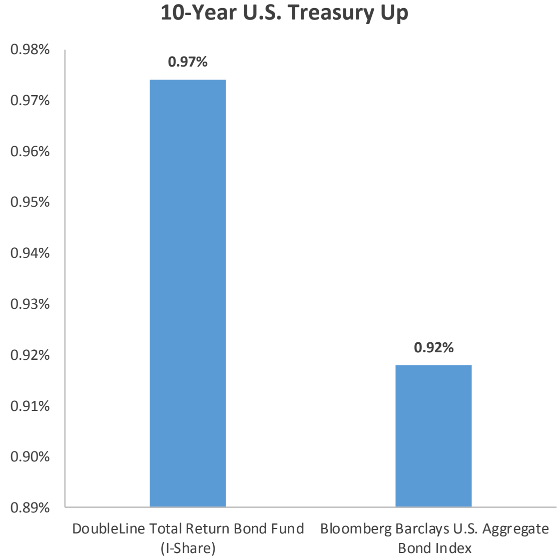
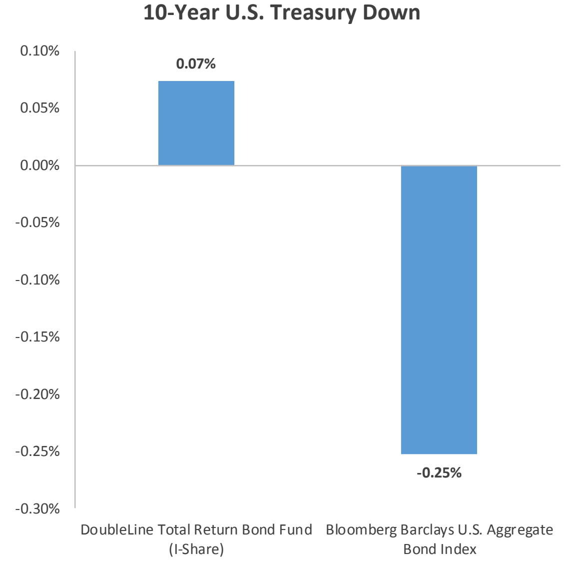
Source: DoubleLine Research, Barclays Capital, JP Morgan, Standard & Poor's, Bank of America Merrill Lynch, Citigroup, Bloomberg, NAREIT
Efficient Frontier = An analysis of risk and return for a given set of assets that indicates how they might achieve the greatest return for a given level of risk.
Please see the Definitions page for sector definitions.
An investment cannot be made in an index.
Past performance does not guarantee future results.

Figure 3: Monthly Returns in Rising and Falling Rate Periods
As of December 31, 2017





Source: DoubleLine, Barclays
Rising Rate Months: 2010: September, October, November, December; 2011: January, February, March, June, October; 2012: February, August, September, October, December; 2013: January, May, June, July, August, November, December; 2014: February, March, July, September, December; 2015: February, April, May, June, August, October, November, December; 2016: March, April, May, August, September, October, November, December; 2017: January, June, September, October, November.
Falling Rate Months: 2010: April, May, June, July, August; 2011: April, May, July, August, September, November, December; 2012: January, April, May, July, November; 2013: February, March, April, September, October; 2014: January, April, May, June, August, October, November; 2015: January, March, July, September; 2016: January, February, June, July; 2017: February, March, April, May, July, August, December.
Past performance does not guarantee future results.

Agency MBS – Bloomberg Barclays US MBS: Agency Fixed Rate MBS Total Return Index Value - The 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).

Asset-Backed Securities – Bloomberg Barclays Capital Asset-Backed Securities (ABS) Index - This index is the ABS component of the U.S. Aggregate Index. It includes securities whose value and income payments are derived from and collateralized (‘or backed”) by a specified pool of underlying assets including credit cards, auto loans, etc.

Bloomberg Barclays U.S. Aggregate Index - The Bloomberg Barclays U.S. Aggregate Bond 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.

Commercial MBS – Bloomberg Barclays US Agg CMBS Total Return Value Unhedged USD - The Index measures the performance of investment grade commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages.

Convertibles – BofA Merrill Lynch U.S. All Convertibles Index (VOSO) - The Merrill Lynch All Convertible Index is a rule driven index. which includes all bonds and preferred stocks of U.S.-registered companies, which have $50 million or more in aggregate market value and are convertibles in U.S. dollar-denominated common stocks, ADRs or cash equivalents. Please note an investor cannot invest directly in an index.

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.

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.

EM Corporate Debt – JP Morgan Investment Grade Corporate Index - JP Morgan Investment Grade Corporate Index includes performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody’s, S&P and Fitch foreign currency long term sovereign debt ratings). Securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $250MM.

EM Sovereign Debt – JP Morgan Emerging Markets Government Bond Index - This index is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

International Sovereign Debt – BofA/Merrill Lynch Global Government Bond Index (N0GO) - This index tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.

International Corporate Debt – S&P International Corporate Bond Index Total Return - S&P International Corporate Bond Index is an investable index of non-U.S. Dollar corporate bonds issued by non-U.S. investment grade issuers. The index seeks to measure the performance of corporate bonds issued in the non-U.S. Dollar G10 currencies.

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.

Municipals – Bloomberg Barclays Municipal Bond Index Total Return Index Value - The Barclays Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year.

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.

T-Bill – Citigroup 3 Month Treasury Bill Local Currency - The index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.

U.S. Corporate Debt – Bloomberg Barclays US Agg Corporate Total Return Value - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States.

U.S. Government – Bloomberg Barclays U.S. Aggregate Government Total Return - The Barclays Government Bond Index is an index that measures the performance of all public U.S. government obligations with remaining maturities of one year or more.

U.S. High Yield – Bloomberg Barclays US Agg Corporate High Yield Total Return Index Value - The Barclays U.S. Corporate High Yield Bond Index is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum $150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

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.

You cannot invest in an index.

Important Information Regarding This Report

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. Such charts are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook, as well as portfolio construction, without notice as market conditions dictate or as additional information becomes available. This material may include statements that constitute "forward-looking statements" under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a client's account, or market or regulatory developments.

Ratings shown for various indices reflect the average for the indices. Such ratings and indices are created independently of DoubleLine and are subject to change without notice.

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Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. Past performance (whether of DoubleLine or any index illustrated in this presentation) is no guarantee of future results. You cannot invest in an index.

Important Information Regarding DoubleLine

In preparing the client reports (and in managing the portfolios), DoubleLine and its vendors price separate account portfolio securities using various sources, including independent pricing services and fair value processes such as benchmarking.

To receive a complimentary copy of DoubleLine's current Form ADV (which contains important additional disclosure information), a copy of the DoubleLine's proxy voting policies and procedures, or to obtain additional information on DoubleLine's proxy voting decisions, please contact DoubleLine's Client Services.

Important Information Regarding DoubleLine's Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, DoubleLine cannot guarantee that DoubleLine will outperform a client's specified benchmark. Additionally, the nature of portfolio diversification implies that certain holdings and sectors in a client's portfolio may be rising in price while others are falling; or, that some issues and sectors are outperforming while others are underperforming. Such out or underperformance can be the result of many factors, such as but not limited to duration/interest rate exposure, yield curve exposure, bond sector exposure, or news or rumors specific to a single name.

DoubleLine is an active manager and will adjust the composition of client's portfolios consistent with our investment team's judgment concerning market conditions and any particular security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of bond market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine's performance is properly assessed over a full multi-year market cycle.

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.