DoubleLine Low Duration Bond Fund

(DBLSX/DLNSX)

September 2017

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The DoubleLine Low Duration Bond Fund (the "Fund") seeks current income with the goal of outperforming the BofA/Merrill Lynch 1-3 Year Treasury Index with better risk-adjusted returns. The duration range is 0 and 3 years. DoubleLine believes that active asset allocation is of paramount importance in our efforts to mitigate risk and achieve better risk-adjusted returns.

What will DBLSX invest in to seek to maximize current income while maintaining low duration?

The Fund invests in debt securities of any kind. The Fund intends to invest primarily in fixed income and other income-producing instruments rated investment grade and unrated securities considered by DoubleLine to be of comparable credit quality. The Fund may invest without limit in mortgage-backed securities of any maturity or type. It may also invest in corporate debt obligations, asset-backed securities, foreign securities, emerging market securities, inflation-index bonds, bank loans and assignments, income-producing securitized products, including collateralized loan obligations: preferred securities, and other instruments bearing fixed or variable interest rates of any maturity.

DBLSX is the second fastest growing fund at DoubleLine in 2017, why?

The Fund has seen net inflows of roughly $1.78 billion year-to-date (as of 9/30/2017). This can be attributed to both strong risk-adjusted performance and an increased appetite due to an increasing uncertainty in the market environment. Institutional and retail investors alike notice tight credit spreads, potential rising rates, and U.S. equities at historically high valuations with sub-par revenue growth and higher corporate leverage. As a result, they have been increasing their allocations to the low duration space in search of current income with the potential for positive returns in multiple market environments.

Fund Performance

Quarter-End Returns September 30, 2017	3Q17	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception	Expense Ratio (Gross)
I-share (DBLSX)	0.73%	2.41%	2.45%	2.10%	1.97%	2.36%	0.45%
N-share (DLSNX)	0.67%	2.12%	2.19%	1.85%	1.72%	2.10%	0.70%
BofA Merrill Lynch 1-3 Year Treasury	0.24%	0.67%	0.24%	0.76%	0.63%	0.62%	

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 .

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 . Read it carefully before investing.

How are asset allocation decisions made and implemented in DBLSX?

Once a month, the Fixed Income Asset Allocation (FIAA) committee has an investment meeting, spearheaded by Jeffrey Gundlach, CEO and CIO, and Jeffrey Sherman, Deputy CIO and Portfolio Managers from every sector attend. This committee has worked together for over 15 years and this top-down meeting determines FIAA decisions in DBLSX, among other portfolios. The investment team discusses performance and the current state of all fixed income asset classes in the marketplace. Portfolio managers share their thoughts on their respective spaces. Any changes to the weightings of certain asset classes are discussed and decided upon. From there, the portfolio managers and traders are tasked with bottom-up security selection in sourcing the best securities to buy and sell in order to fulfill the desired allocation percentage in each asset class within each portfolio. DoubleLine believes a monthly meeting is sufficient; however, asset allocation changes could certainly occur pending market events.

What is DoubleLine's overarching investment process?

DoubleLine's cardinal mandate is to provide better risk-adjusted returns over a full market cycle for our clients. At the backbone of all fixed income asset allocation funds lie four core principles:

1) Stability of Investment Team

Asset allocation decisions within the Fund are made by DoubleLine's FIAA Committee. As mentioned, this team has over 15 years of working together embedding DoubleLine's philosophy and process into their institutional memory.

2) Active Management

The FIAA Committee adjusts asset weightings based on the analysis of fundamentals, relative valuation and risk management. This analysis leads to underweighting overvalued sectors with deteriorating fundamentals and overweighting undervalued sectors with improving fundamentals. This gradual sector rotation allows us to actively mitigate risk and find the best opportunities within the fixed income universe. Bottom-up security selection is then made by specialized teams, who focus on specific asset classes and incorporate their deep experience and research.

3) Longer Investment Horizon

The FIAA Committee uses a longer time horizon when making investment decisions, typically between 18 and 24 months. We believe a longer term horizon can increase the chances of success within the Fund and differentiates DoubleLine from competing firms that have become increasingly near sighted. It also reduces portfolio turnover which helps to manage potential liquidity risks.

4) No Unnecessary Risk Taking

DBLSX does not use derivatives such as futures, swaps, etc. We only purchase CUSIPed assets. Generally speaking, the FIAA Committee believes that the potential for incremental performance do not outweigh the added risks. Moreover, investors are not typically compensated to assume the counterparty risk associated with derivatives.

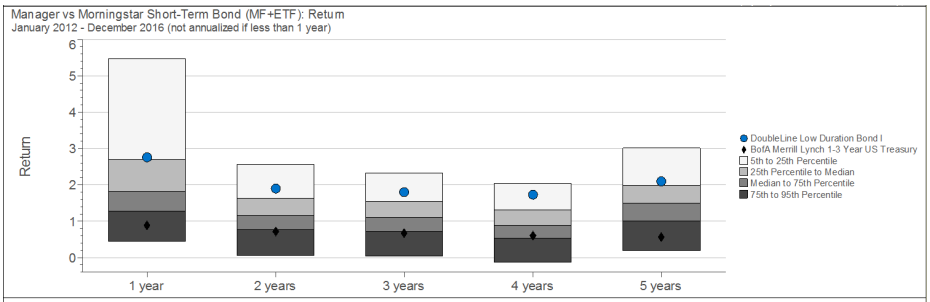
Why DoubleLine and the why DBLSX?

DoubleLine's investment team has noticed a trend in the low duration space. Several managers in the space are allocating heavily to both bank loans and high yield bonds with lower durations to maintain interest rate insensitivity while boosting return. Inherently, this exposes clients to significant credit risk. This approach may be suitable for clients willing to stomach more volatility. DBLSX approaches low duration differently. The Fund's goal is to maximize current income in all market environments and aims to provide a smoother ride during periods of volatility and to perform well relative to its peer group during multiple different interest rate and credit environments. To do so, the Fund invests in a broad range of fixed income securities that can offer an attractive yield-to-duration profile with a higher credit quality bias. Jeffrey Gundlach and Phil Barach, DoubleLine's President, have worked together since 1989 and have a tenured investment team backing them to find these securities.

Has DBLSX achieved its goal of providing superior risk-adjusted returns while maximizing current income?

Figure 1 shows return rankings of DBLSX versus its Morningstar Short-Term Bond peer group. As of September 30, 2017, DBLSX ranks in the top 23% on the 1 year, 2 year, 3 year, 4 year and 5 year. While we are pleased with this, we are more concerned about risk-adjusted returns.

Figure 1 - Fund vs. Morningstar Short-Term Bond Returns



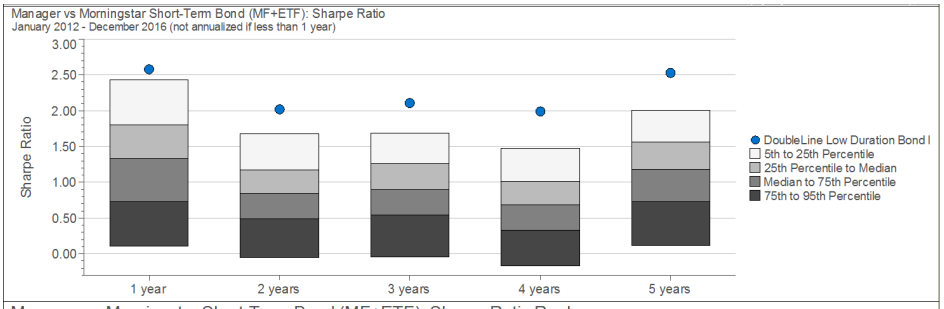
Manager vs Morningstar Short-Term Bond (MF+ETF): Return Rank
January 2012 - December 2016 (not annualized if less than 1 year)

	1 year	2 years	3 years	4 years	5 years
	530 mng	504 mng	479 mng	458 mng	422 mng
DoubleLine Low Duration Bond I	23.44	17.10	15.27	9.85	22.57
BofA Merrill Lynch 1-3 Year US Treasury	86.00	77.38	76.61	71.16	87.10

Performance data quoted represents past performance; past performance does not guarantee future results.

Figure 2 shows the Sharpe ratio ranking of DBLSX versus its Morningstar Short-Term Bond peer group since inception (October 2011). As of September 30, 2017, DBLSX ranks in the top 6% for Sharpe ratio on the 1 year, 2 year, 3 year, 4 year and 5 year.

Figure 2 - Fund vs. Morningstar Short-Term Bond Sharpe Ratio



Manager vs Morningstar Short-Term Bond (MF+ETF): Sharpe Ratio Rank
January 2012 - December 2016 (not annualized if less than 1 year)

	1 year	2 years	3 years	4 years	5 years
	530 mng	504 mng	479 mng	458 mng	422 mng
DoubleLine Low Duration Bond I	2.46	2.19	1.67	0.88	0.71
BofA Merrill Lynch 1-3 Year US Treasury	80.98	65.15	61.79	46.08	74.61

Morningstar Rankings represent the fund's sharpe ratio percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on sharpe ratio.

As of September 30, 2017, DBLSX was positive 83.3% of months since inception (60 out of 72 months), while the BofA Merrill Lynch 1-3 Year U.S. Treasury was positive only 65.3% (47 of 72 months).

What is the current positioning for DBLSX (As of September 30, 2017)?

Figure 3 - Fund's Portfolio Breakdown

Statistics as of September 30, 2017

Portfolio Characteristics	
# of Issues	612
Ending Market Value	$5,200,702,246
Market Price[1]	$104.61
Duration[2]	1.43
Weighted Avg Life[3]	2.76

Sector Breakdown[4] (Percent of Portfolio)	
Cash	1.0%
U.S. Government	9.9%
Mortgage-Backed Securities	14.3%
Asset-Backed Securities	9.9%
Commercial MBS	14.6%
Collateralized Loan Obligations	16.1%
Bank Loans	6.2%
Investment Grade Corporate	10.2%
Emerging Markets	17.8%
International Sovereign	0.0%
Total:	**100.0%**

Duration Breakdown[2] (Percent of Portfolio)	
Cash	1.0%
Less than 0	17.0%
0 to 3 years	63.5%
3+ years	18.4%
Total:	**100.0%**

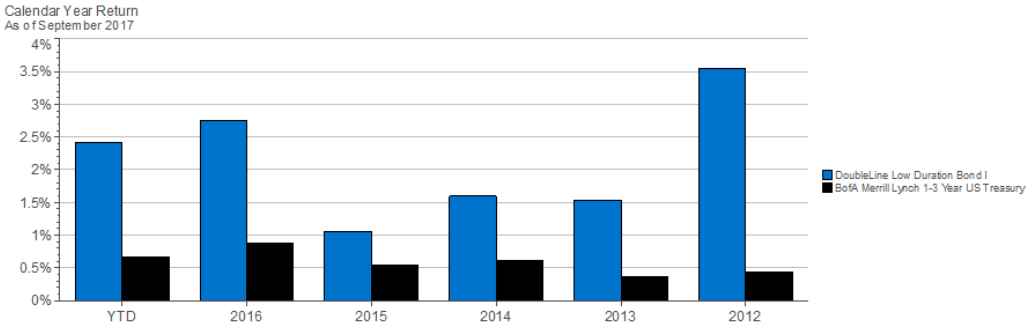
Weighted Average Life[3] Breakdown (Percent of Portfolio)	
Cash	1.0%
0 to 3 years	62.8%
3 to 5 years	22.3%
5 to 10 years	13.9%
10+ years	0.0%
Total:	**100.0%**

Current Quality Credit Distribution[5] (Percent of Portfolio)	
Cash	1.0%
Government	9.9%
Agency	1.4%
Investment Grade	70.5%
Below Investment Grade	8.9%
Unrated Securities	8.3%
Total:	**100.0%**

SEC 30-Day Yield	*I-Share*	*N-Share*
Gross	2.53%	2.28%
Net[6]	2.54%	2.29%

[1] Market price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the Fund's Net Asset Value, it should not be confused with the Fund's NAV. [2] Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. [3] Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Figure 4 - Fund vs. Benchmark returns

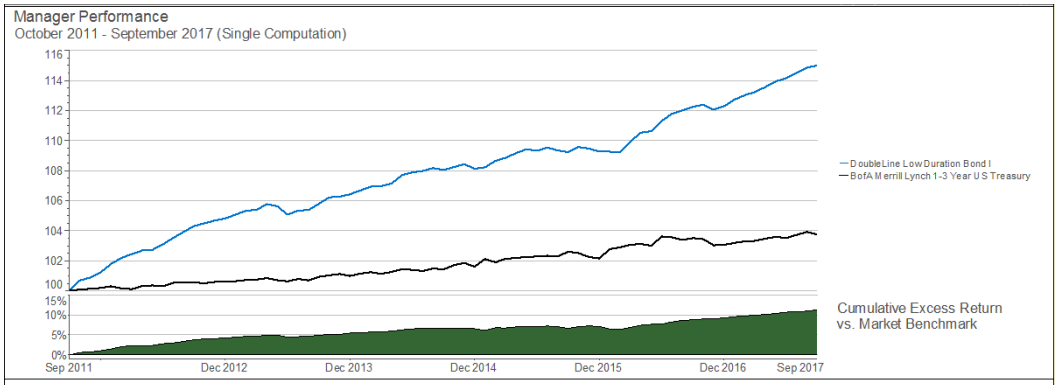


Calendar Year Return
As of September 2017

	YTD	2016	2015	2014	2013	2012
DoubleLine Low Duration Bond I	2.41%	2.76%	1.06%	1.60%	1.54%	3.55%
BofA Merrill Lynch 1-3 Year US Treasury	0.67%	0.88%	0.54%	0.61%	0.36%	0.43%

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.

Figure 5 - Fund vs. Benchmark summary statistics



Custom Table
October 2011 - September 2017: Summary Statistics

	Return	Cumulative Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Excess Return vs. Market	Tracking Error vs. Market	Information Ratio vs. Market	Alpha vs. Market	Beta vs. Market
DoubleLine Low Duration Bond I	2.36%	15.00%	0.77%	2.84	-0.66%	1.74%	0.80%	2.19	2.08%	0.44
BofA Merrill Lynch 1-3 Year US Treasury	0.62%	3.75%	0.60%	0.74	-0.57%	0.00%	0.00%	0.00	0.00%	1.00

Definitions

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).

Alpha – A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index.

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.

Beta - The measure of a mutual fund's volatility in relation to the market. By definition, the market has a beta of 1.0, and individual mutual funds are ranked according to how much they deviate from the market. A beta of above 1.0 means the fund swings more than the market. If the fund moves less than the market, the beta is less than 1.0.

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 years and less than three years. It is not possible to invest directly in an unmanaged index.

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.

Credit Spread - Is the difference in yield between two bonds of similar maturity but different credit quality.

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.

Excess Return - Investment returns from a security/portfolio/fund that exceed a benchmark or index with a similar level of risk. This concept is widely used as a measure of the value added by the portfolio manager.

Information Ratio - A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor.

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.

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.

Maximum 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.

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.

Sharpe Ratio - A reward-to-variability ratio and a measure of the excess return (or Risk Premium) per unit of risk in an investment asset or a trading strategy.

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.

Tracking Error - A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

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.

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.

Yield-to-Duration - The yield of a bond if you were to buy and hold it until the time at which the price of the bond can be repaid by its internal cash flows.

You cannot invest in an index.

Disclosures

Low Duration Bond Fund Risk Disclosure

Mutual fund investing involves risk; Principal loss is possible. 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 Fund 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 investment objectives, the Fund 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. The fund may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. These risks are fully disclosed in the prospectus.

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.

Important Information Regarding Risk Factors

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.

Zephyr Style ADVISOR uses returns-based style analysis to determine managers' investment styles and to create a style benchmark for evaluating manager performance. Style ADIVSOR also tests for style consistence. Zephyr Style ADVISOR is a third party vendor, whose data is believed to be accurate, but cannot be guaranteed.

Morningstar Rankings represent a fund's total-return rank relative to all funds that have the same Morningstar Category. The highest rank is 1 and the lowest is based on the total number of funds ranked in the category. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees.

Diversification does not assure a profit or protect against loss in a declining market.

DoubleLine Funds are distributed by Quasar Distributors, LLC.