



Just Markets

Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer
DoubleLine Capital

January 9, 2018

Webcast Announcements



Emerging Markets & Low Duration Emerging Markets Webcast – February 13, 2018

DoubleLine Emerging Markets Portfolio Management team will discuss the Emerging Market Bond and the Low Duration Emerging Markets Bond strategies

February 13, 2018

1:15 pm PDT/4:15 pm EDT

Infrastructure Webcast – February 28, 2018

DoubleLine's Infrastructure Portfolio Management team will discuss DoubleLine's Infrastructure strategy

February 28, 2018

1:15 pm PDT/4:15 pm EDT

Total Return Webcast – March 13, 2018

Jeffrey Gundlach will discuss DoubleLine's Total Return Bond strategy

March 13, 2018

1:15 pm PDT/4:15 pm EDT

To Receive Today's Presentation Slides:

You can email info@doubleline.com

Other Announcements



Intellectual Property of DoubleLine – *This presentation represents DoubleLine’s intellectual property. No portion of this webcast may be published, reproduced, transmitted or rebroadcast in any media in any form without the express written permission of DoubleLine. To receive permission from DoubleLine please contact media@doubleline.com*

Sherman Show Podcasts – Available on doubleline.com, iTunes, Sound Cloud and Google Play

Advisor Use Only Webpage Now Available on doublelinefunds.com

Sign up and a password will be sent to you once we have verified you are a registered rep

Global Economy

Drifters 1958 “This Magic Moment”

World Growth in Sync

Growing in sync – For the first time in many years

World growth in sync



Source: Haver Analytics, Barclays Research

- 2011 to 2013 experienced an EU contraction, 2014 and 2015 experienced a commodity exporters hit, 2015 and 2016 experienced the China currency + growth scare, followed by a global trade slowdown

Please see appendix descriptions for further definition. EU = European Union. q/q = quarter-over-quarter. You cannot invest directly in an index.

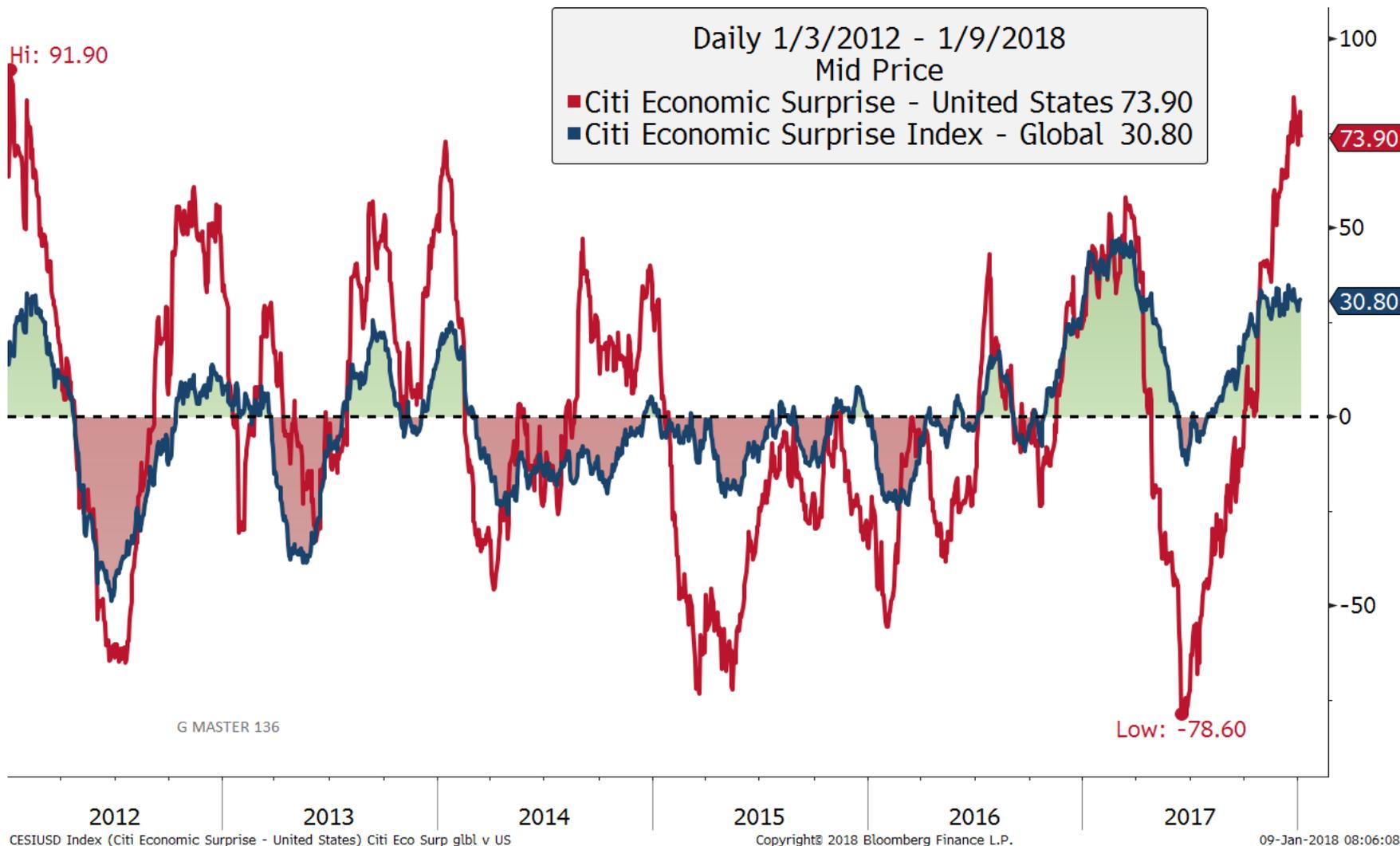
2017 Global Manufacturing PMI Heatmap

Country / Region	2017											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
World	52.80	53.00	53.00	52.70	52.60	52.60	52.70	53.20	53.20	53.5	54	54.5
Developed Markets	54.20	54.10	53.90	54.10	54.10	53.90	54.00	54.20	54.60	55.2	55.8	56.3
United States	55.00	54.20	53.30	52.80	52.70	52.00	53.30	52.80	53.10	54.6	53.9	55.1
United Kingdom	55.40	54.60	54.30	57.20	56.40	54.20	55.20	56.70	55.90	56.3	58.2	56.3
Eurozone	55.20	55.40	56.20	56.70	57.00	57.40	56.60	57.40	58.10	58.5	60.1	60.6
Germany	56.40	56.80	58.30	58.20	59.50	59.60	58.10	59.30	60.60	60.6	62.5	63.3
France	53.60	52.20	53.30	55.10	53.80	54.80	54.90	55.80	56.10	56.1	57.7	58.8
Italy	53.00	55.00	55.70	56.20	55.10	55.20	55.10	56.30	56.30	57.8	58.3	57.4
Spain	55.60	54.80	53.90	54.50	55.40	54.70	54.00	52.40	54.30	55.8	56.1	55.8
Netherlands	56.50	58.30	57.80	57.80	57.60	58.60	58.90	59.70	60.00	60.4	62.4	62.2
Ireland	55.50	53.80	53.60	55.00	55.90	56.00	54.60	56.10	55.40	54.4	58.1	59.1
Greece	46.60	47.70	46.70	48.20	49.60	50.50	50.50	52.20	52.80	52.1	52.2	53.1
Canada	53.50	54.70	55.50	55.90	55.10	54.70	55.50	54.60	55.00	54.3	54.4	54.7
Austria	57.30	57.20	56.80	58.10	58.00	60.70	60.00	61.10	59.40	59.4	61.9	64.3
Japan	52.70	53.30	52.40	52.70	53.10	52.40	52.10	52.20	52.90	52.8	53.6	54.2
Emerging Markets	50.80	51.30	51.60	50.90	50.60	50.80	50.90	51.70	51.30	51.2	51.7	52.2
China	51.00	51.70	51.20	50.30	49.60	50.40	51.10	51.60	51.00	51	50.8	51.5
Hong Kong	49.90	49.60	49.90	51.10	50.50	51.10	51.30	49.70	51.20	50.3	50.7	51.5
India	50.40	50.70	52.50	52.50	51.60	50.90	47.90	51.20	51.20	50.3	52.6	54.7
Indonesia	50.40	49.30	50.50	51.20	50.60	49.50	48.60	50.70	50.40	50.1	50.4	49.3
South Korea	49.00	49.20	48.40	49.40	49.20	50.10	49.10	49.90	50.60	50.2	51.2	49.9
Taiwan	55.60	54.50	56.20	54.40	53.10	53.30	53.60	54.30	54.20	53.6	56.3	56.6
Brazil	44.00	46.90	49.60	50.10	52.00	50.50	50.00	50.90	50.90	51.2	53.5	52.4
Mexico	50.80	50.60	51.50	50.70	51.20	52.30	51.20	52.20	52.80	49.2	52.4	51.7
Czech Republic	55.70	57.60	57.50	57.50	56.40	56.40	55.30	54.90	56.60	58.5	58.7	59.8
Egypt	43.30	46.70	45.90	47.40	47.30	47.20	48.60	48.90	47.40	48.4	50.7	48.3
Poland	54.80	54.20	53.50	54.10	52.70	53.10	52.30	52.50	53.70	53.4	54.2	55.0
Russia	54.70	52.50	52.40	50.80	52.40	50.30	52.70	51.60	51.90	51.1	51.5	52.0
Saudi Arabia	56.70	57.00	56.40	56.50	55.30	54.30	55.70	55.80	55.50	55.6	57.5	57.3
South Africa	51.30	50.50	50.70	50.30	50.20	49.00	50.10	49.80	48.50	49.6	48.8	48.4
Turkey	48.70	49.70	52.30	51.70	53.50	54.70	53.60	55.30	53.50	52.8	52.9	54.9

Source: Bloomberg, DoubleLine

Green = >50, Red + <50, Yellow= Highest PMI level for each country. PMI = Purchase Managers Index is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment within the given country.. You cannot invest directly in an index.

Citi Economic Surprise Index: U.S. vs. Global



The Citigroup Surprise index tracks a measure known as "the economic surprise index" for various locales, which shows how economic data are progressing relative to the consensus forecast of market economist. You cannot invest directly in an index.

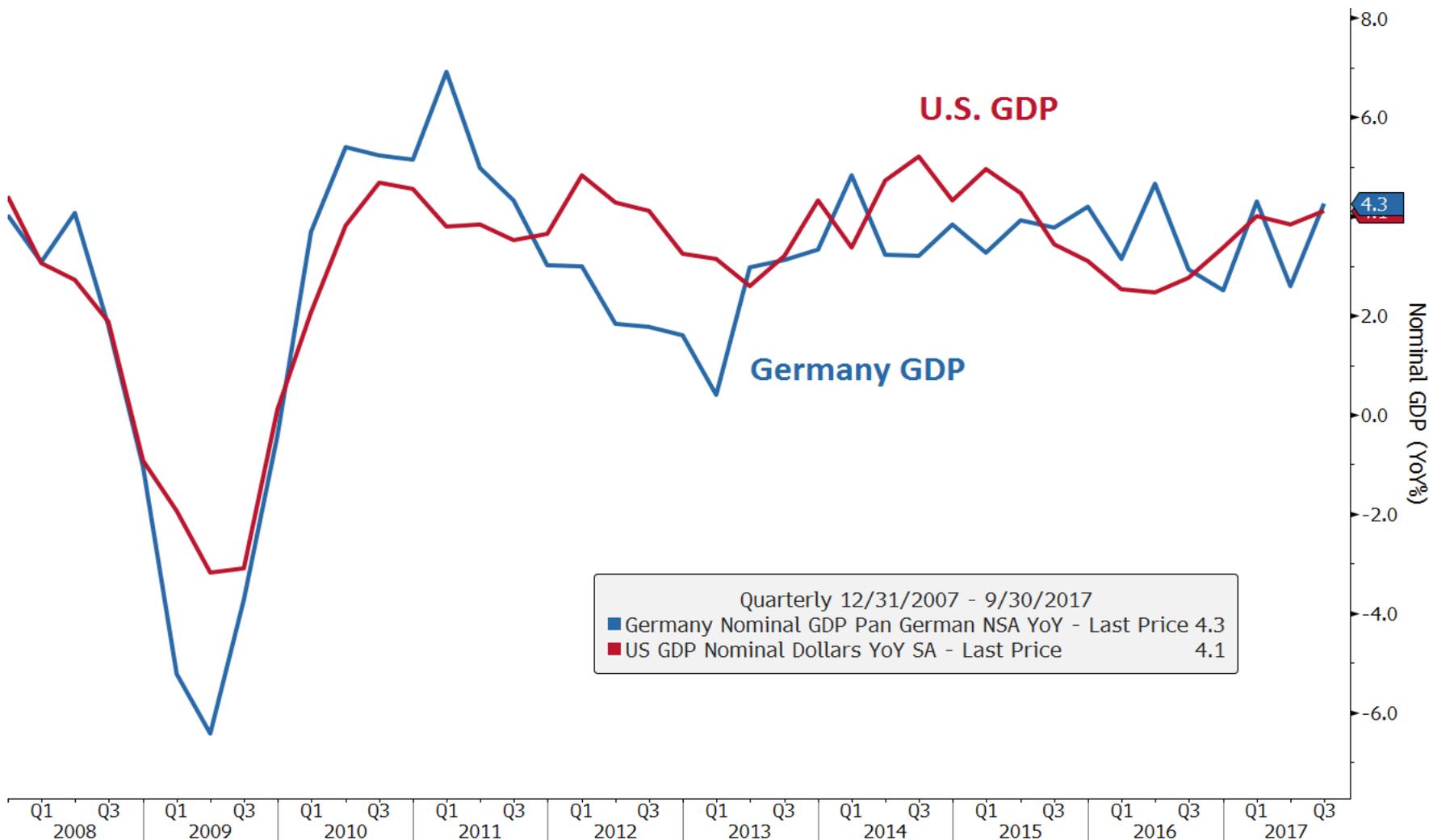
KOSPI Indicate Strong Global Economy



Source: Bloomberg, DoubleLine

KOSPI Index is a capitalization weighted index of all common shares on the Korean stock exchanges. You cannot invest directly in an index.

U.S. and Germany Nominal GDP (YoY)



GDPBGDY Index (Germany Nominal GDP Pan German NSA YoY) US vs German Nom. GDP Q

Copyright© 2018 Bloomberg Finance L.P.

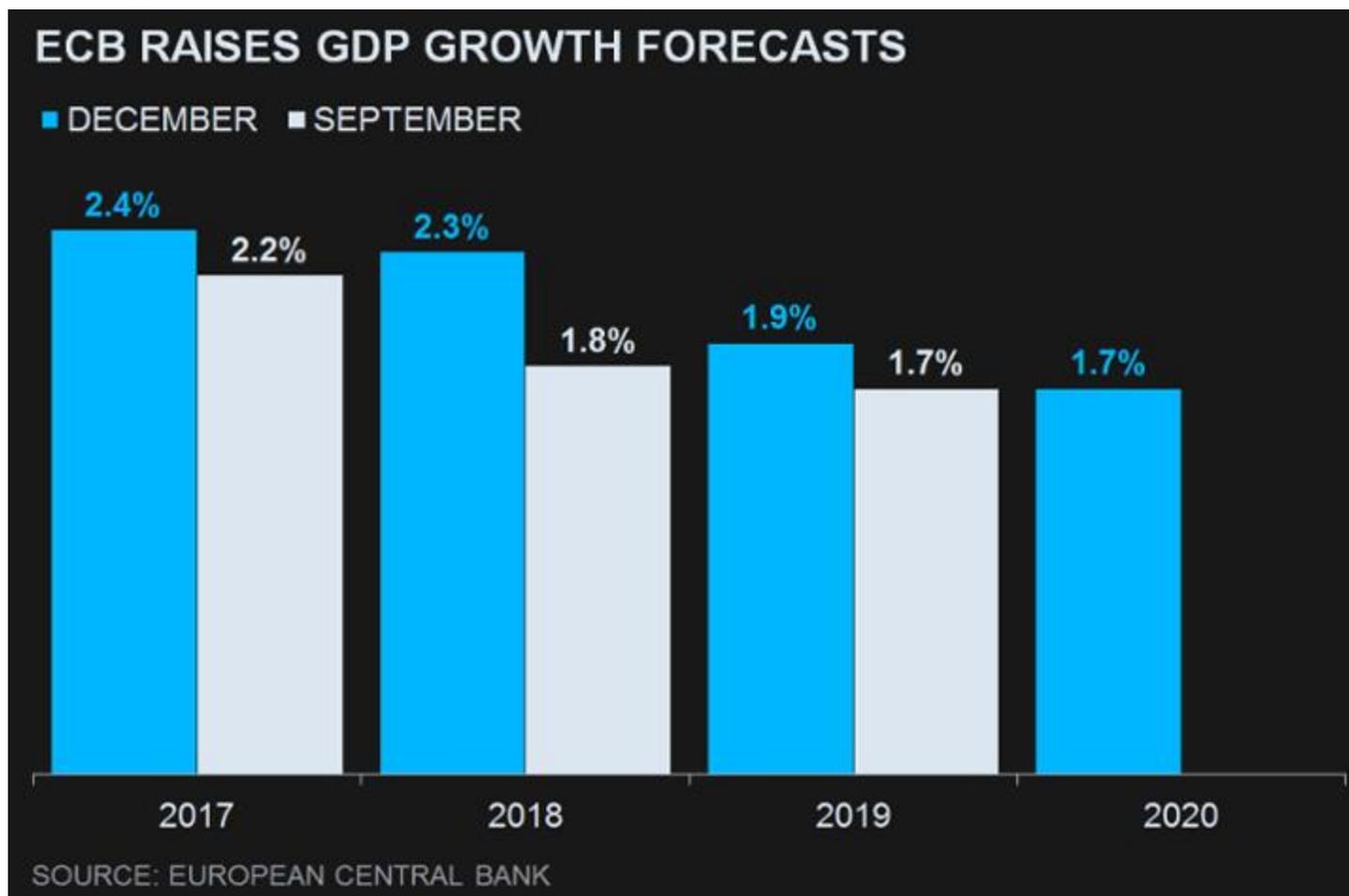
09-Jan-2018 08:06:20

Source: Bloomberg, DoubleLine

GDP = Gross Domestic Product is the measure of goods and services with in a given country. NSA = Non-Seasonally Adjusted, YoY= year-over-year.

You cannot invest directly in an index.

ECB Increases Optimism



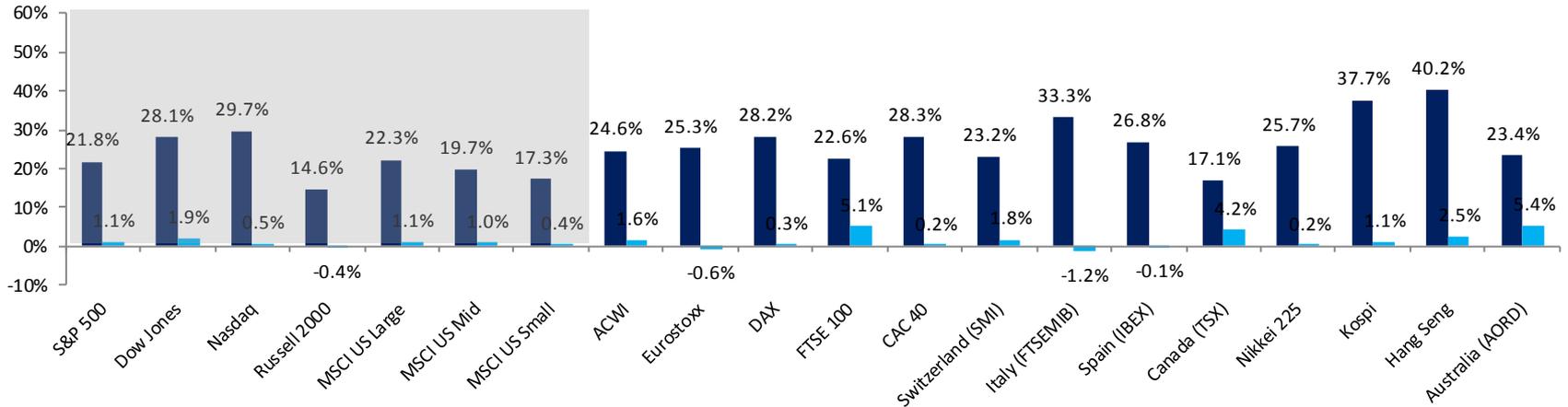
Source: Bloomberg, DoubleLine

ECB= European Central Bank. GDP = Gross Domestic Product measures the amount of goods and services produced within a given country. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. You cannot invest directly in an index.

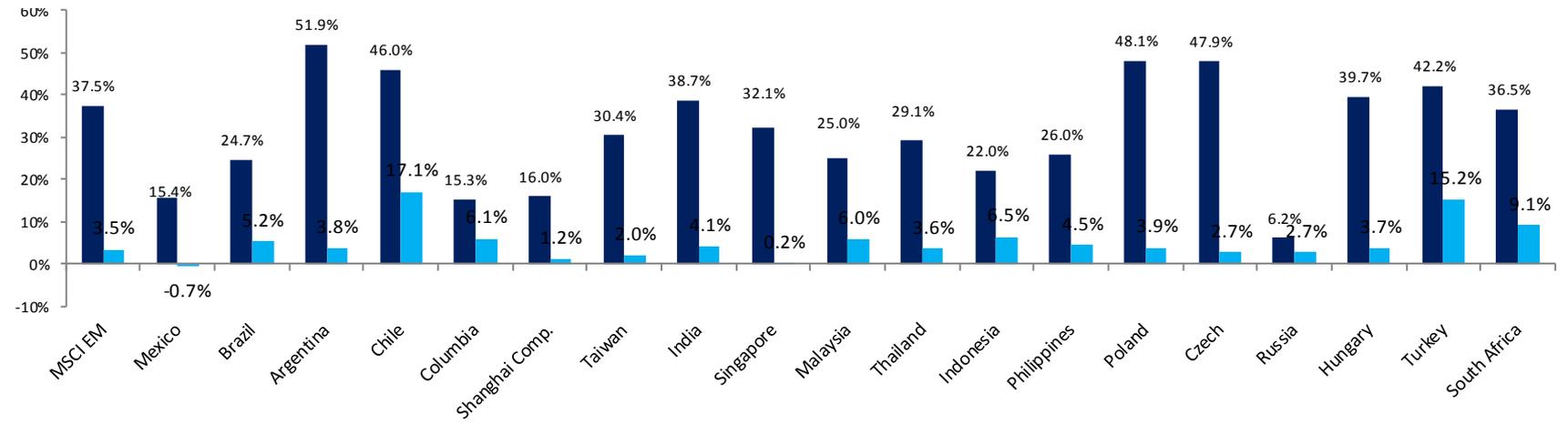
Equity 2017 and 1 Month Performance (Total Return USD)



Developed Markets Equity Performance (Total Return USD)



■ YTD ■ 1mo

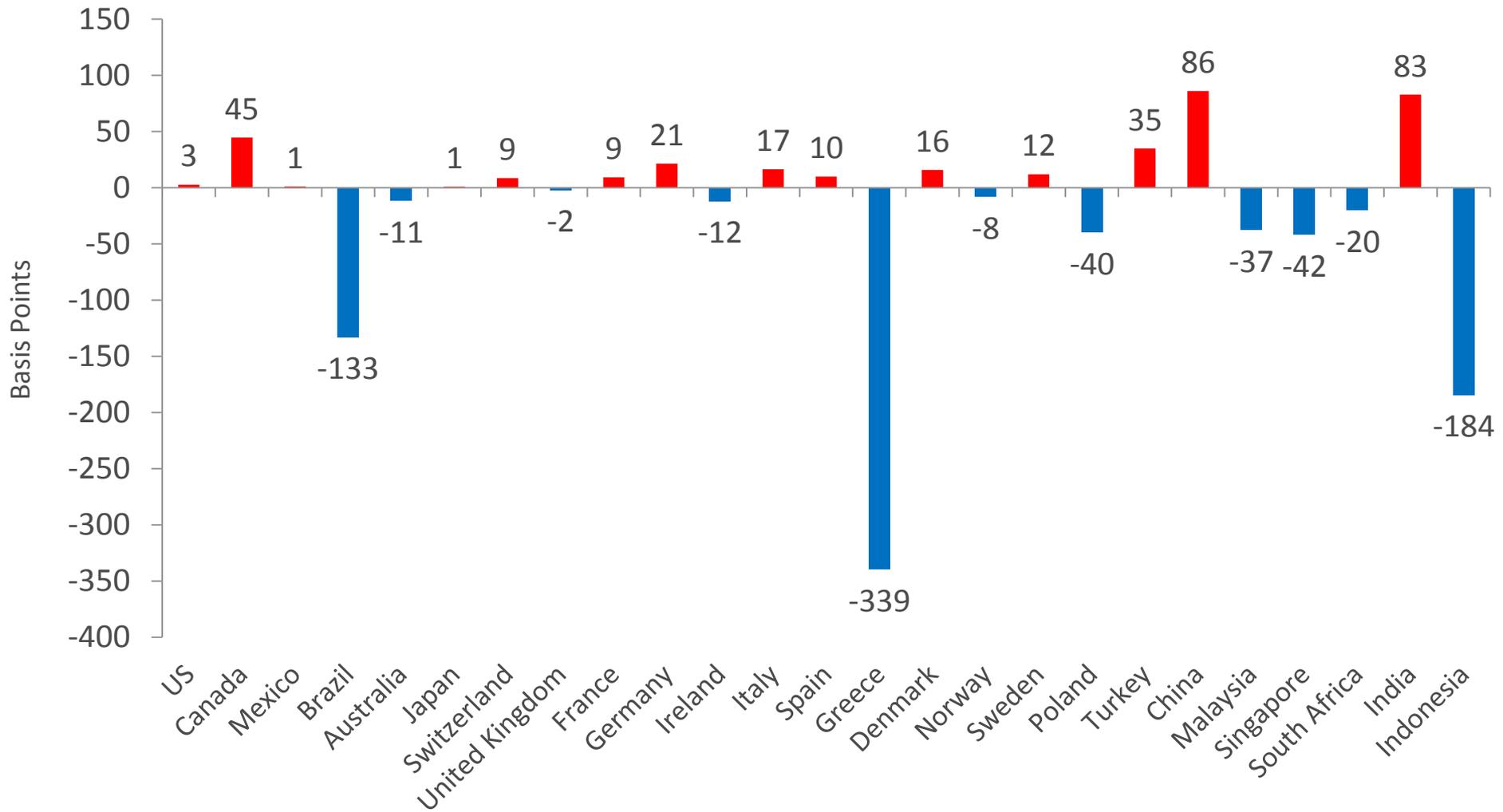


■ YTD ■ 1mo

Source: Bloomberg; DoubleLine
As of December 31, 2017
Please see appendix for definitions. You cannot invest directly in an index.

2017 Change in Global 10y Bond Yields

As December 31, 2017



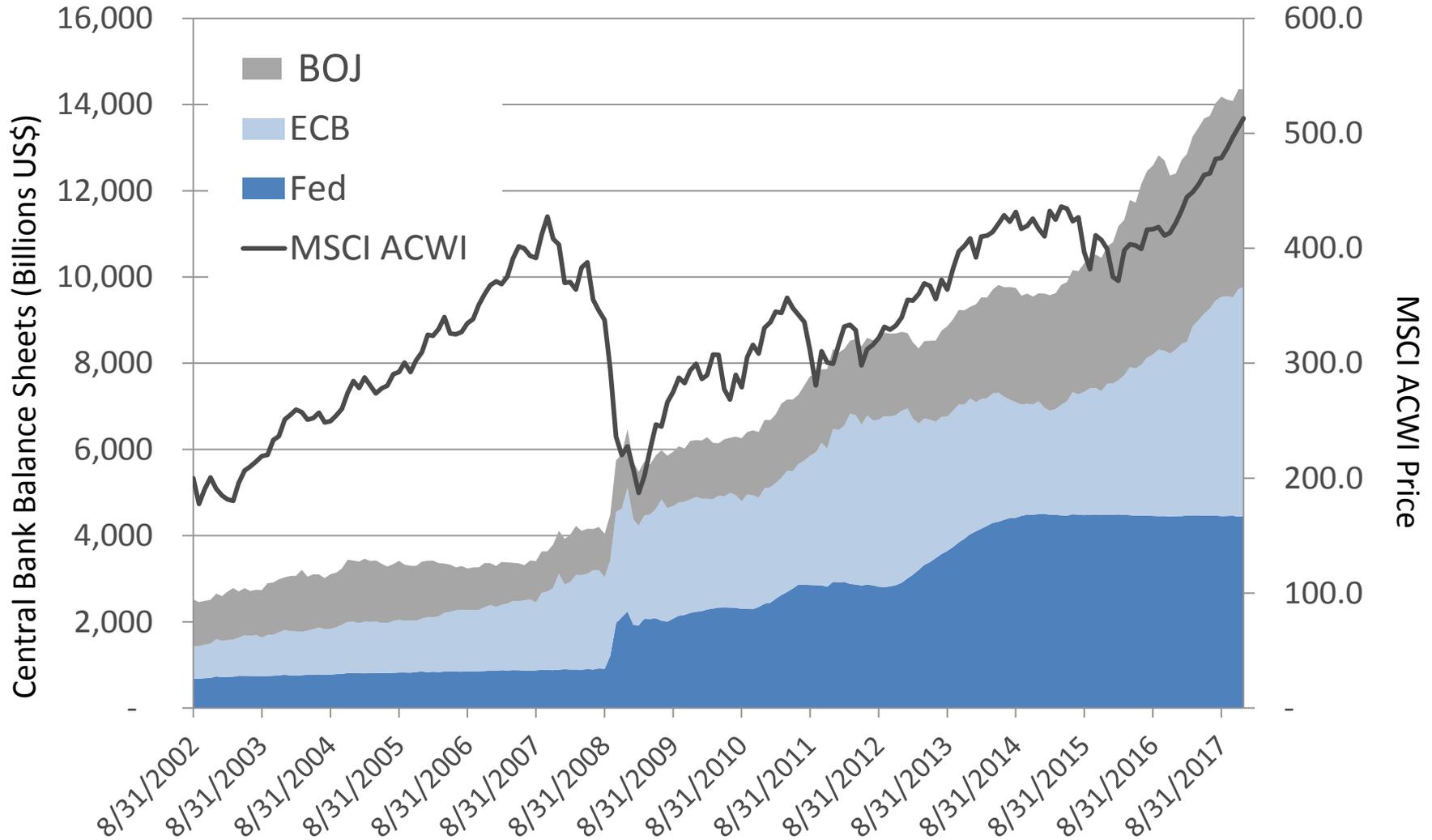
Source: Bloomberg; DoubleLine

Bps = basis points. For index definitions please see the appendix. You cannot invest directly in an index.

Central Bank Balance Sheets vs. MSCI ACWI



As of December 31, 2017

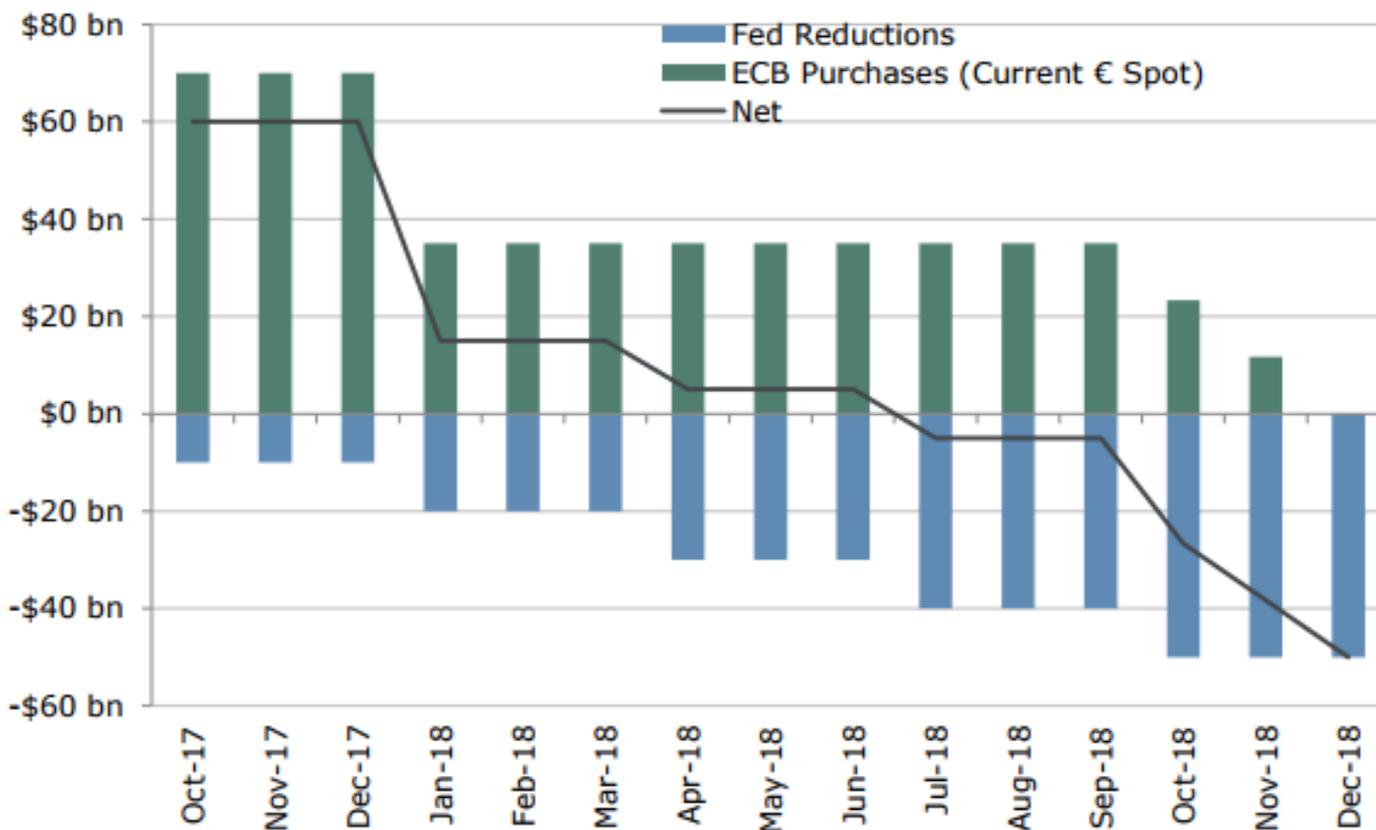


Source: Bloomberg, DoubleLine

MSCI ACWI = A market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets. BOJ = Bank of Japan, ECB = European Central Bank, Fed = Federal Reserve. You cannot invest directly in an index.

Fed and ECB Total Purchases by Month

Fed + ECB Net Purchases Turns Negative in H2



Source: Wells Fargo Securities, Bloomberg L.P.

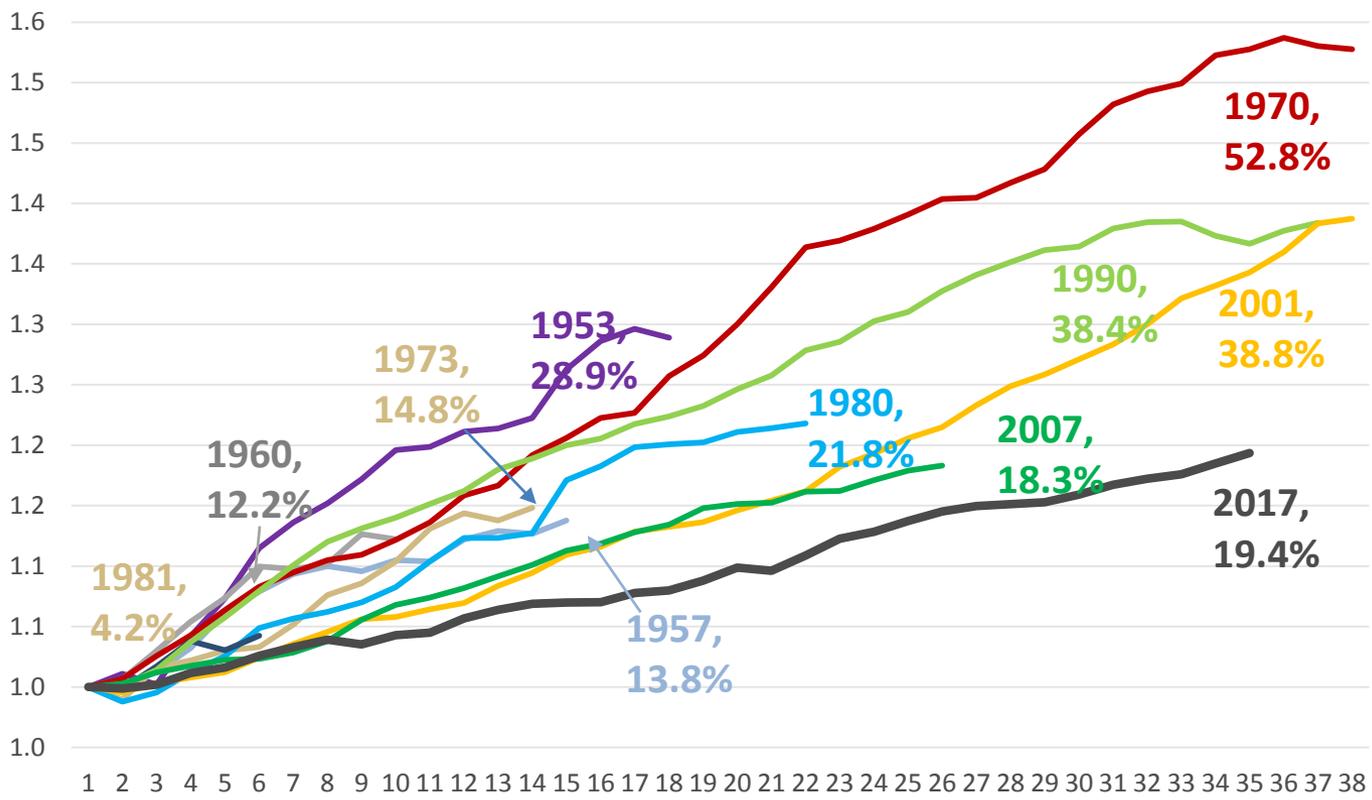
U.S.

The Lovin' Spoonful "Do You Believe in Magic"

U.S. Economic Expansions: Cumulative Real GDP



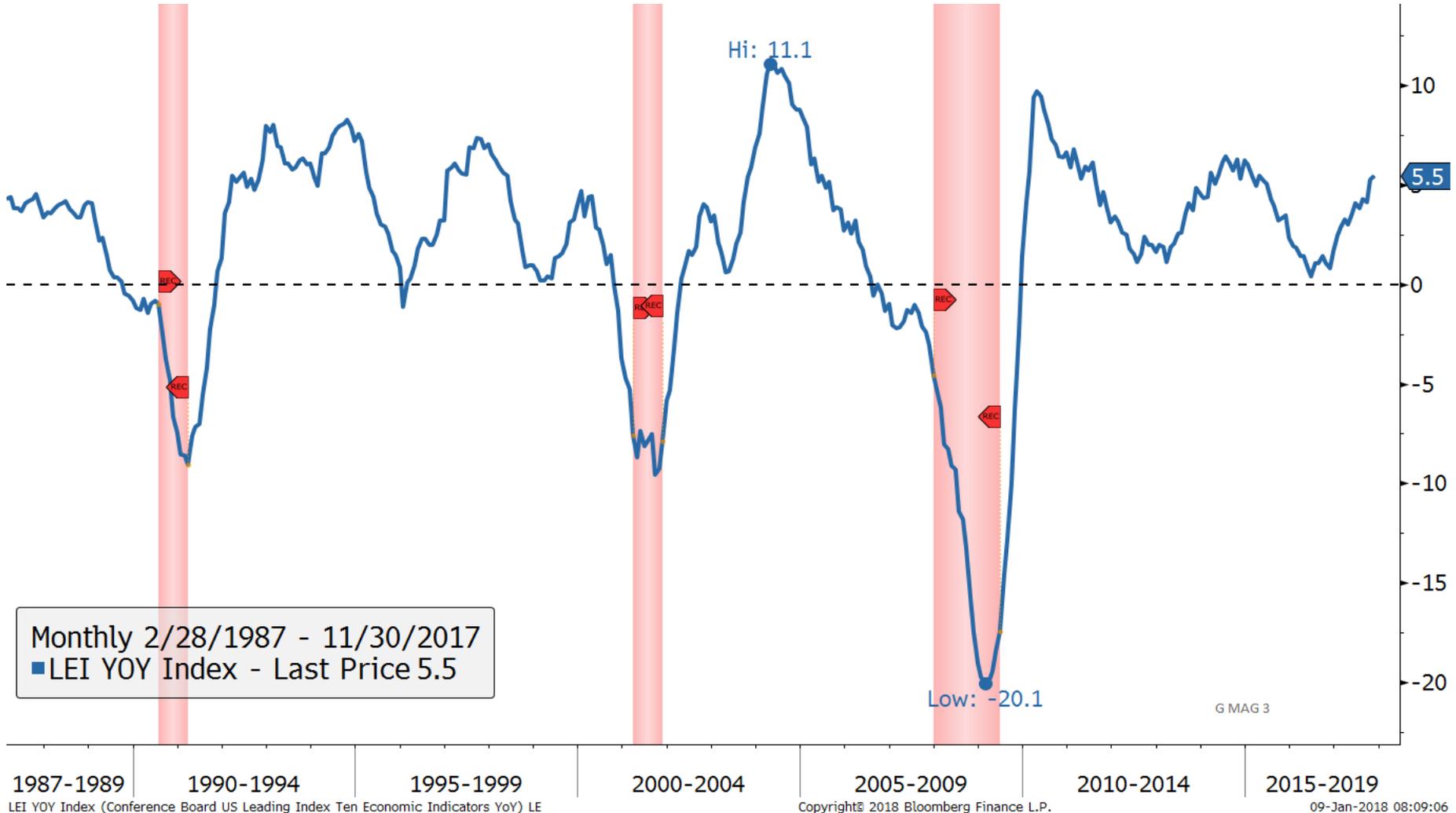
Real GDP Cumulative Performance by Expansion



Expansion	Annual Growth	Cumulative Growth	Duration Quarters	Rank
1970	4.6%	52.8%	37	1
2001	3.5%	38.8%	37	2
1990	3.6%	38.4%	36	3
1953	5.8%	28.9%	17	4
1980	3.7%	21.8%	21	5
2017	2.0%	19.4%	34	6
2007	2.6%	18.3%	25	7
1973	4.0%	14.8%	13	8
1957	3.5%	13.8%	14	9
1960	4.7%	12.2%	9	10
1981	2.8%	4.2%	5	11

Source: Bloomberg, DoubleLine
 GDP = Gross Domestic Product is the measure of goods and services with in a given country. NSA = Non-Seasonally Adjusted, YoY= year-over-year.
 You cannot invest directly in an index.

U.S. Conference Board Leading Economic Indicator



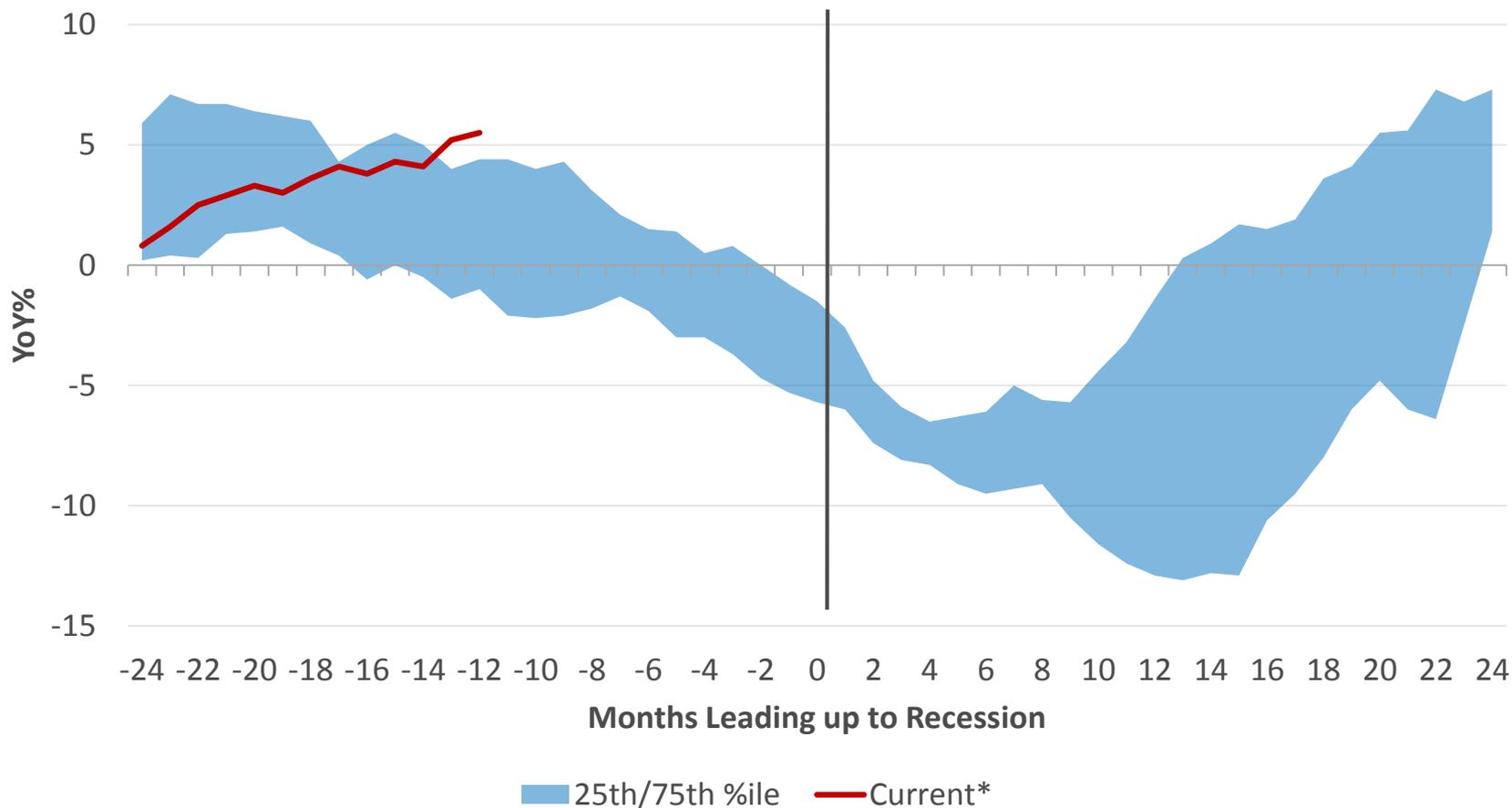
Source: Bloomberg, DoubleLine

Conference Board U.S. Leading Index = Leading indicators include economic variables that tend to move before change in the overall economy. These indicators give a sense of the future state of an economy. YoY = year-over-year. You cannot invest directly in an index.

U.S. Conference Board Leading Economic Indicator and Recessions

December 31, 1966 to November 30, 2017

LEI Leading Up to Recessions



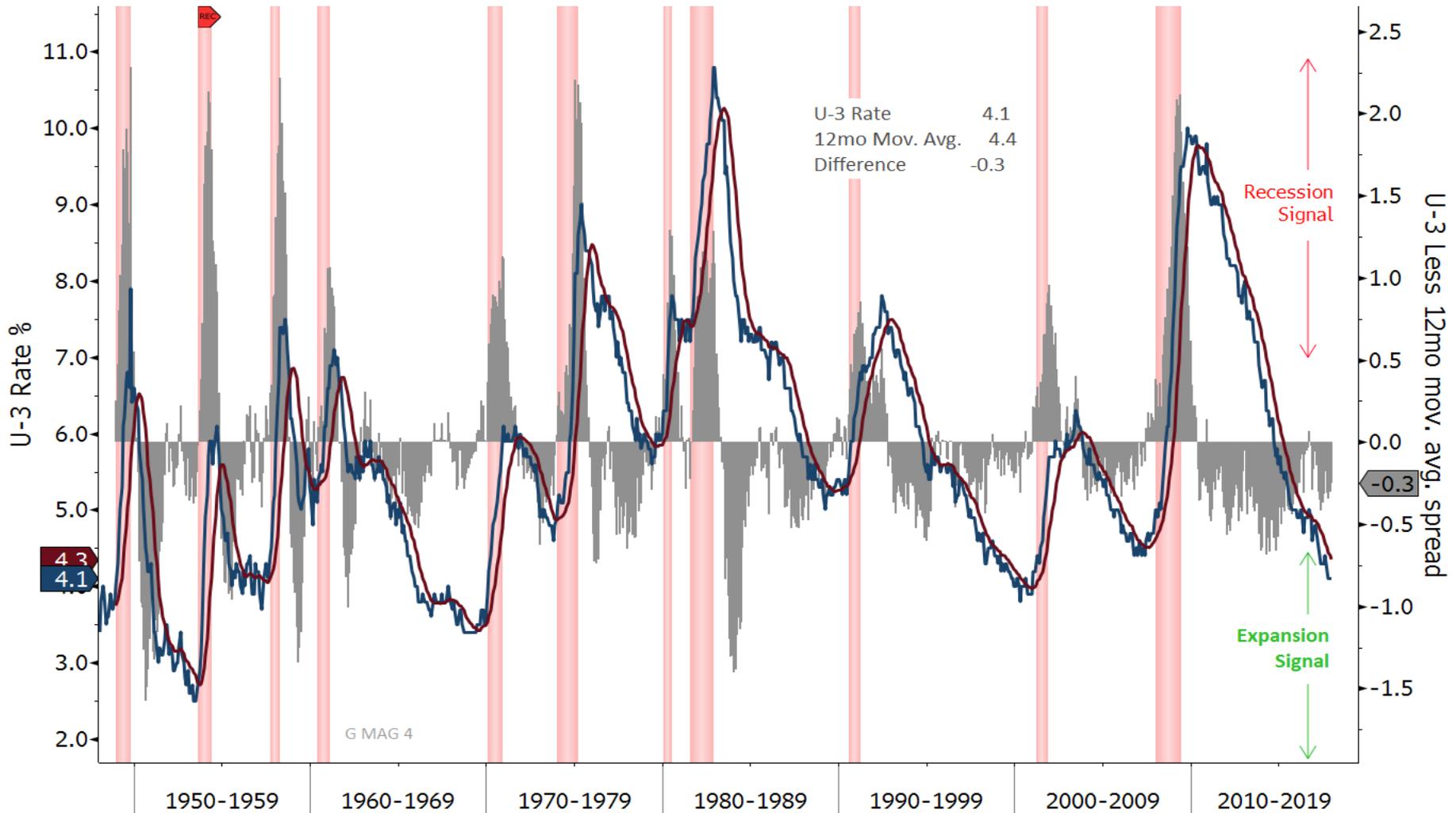
Source: Bloomberg, DoubleLine

* Current period is where are as of November 30, 2017. LEI = Leading Economic Indicators is intended to predict future economic activity. Typically, three consecutive monthly LEI changes in the same direction suggest a turning point in the economy. You cannot invest directly in an index.

U.S. Unemployment Rate vs. 12mo Simple Moving Average



January 1, 1948 to December 31, 2017

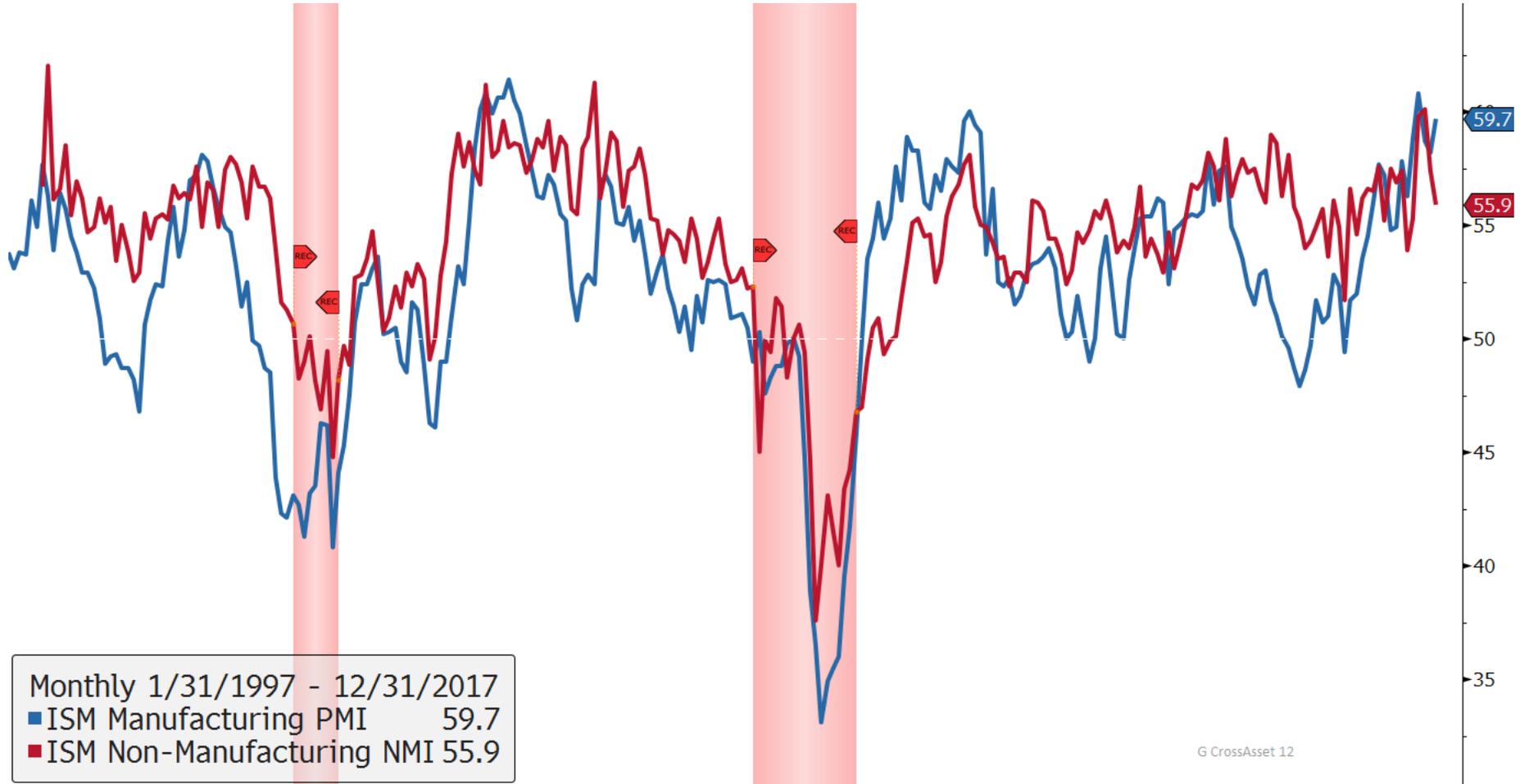


USURTOT Index (U-3 US Unemployment Rate Total in Labor Force Seasonally Adjusted) Copyright© 2018 Bloomberg Finance L.P. 09-Jan-2018 08:06:34

Source: Bloomberg; DoubleLine

U-3 is the official unemployment rate per the ILO definition occurs when people are without jobs and they have actively looked for work within the past four weeks. RHS = right hand side.

ISM Manufacturing and Services PMI



NAPMPMI Index (ISM Manufacturing PMI SA) ISM Mnfct and Serv PMI Monthly 31JAN19

Copyright© 2018 Bloomberg Finance L.P.

09-Jan-2018 08:06:40

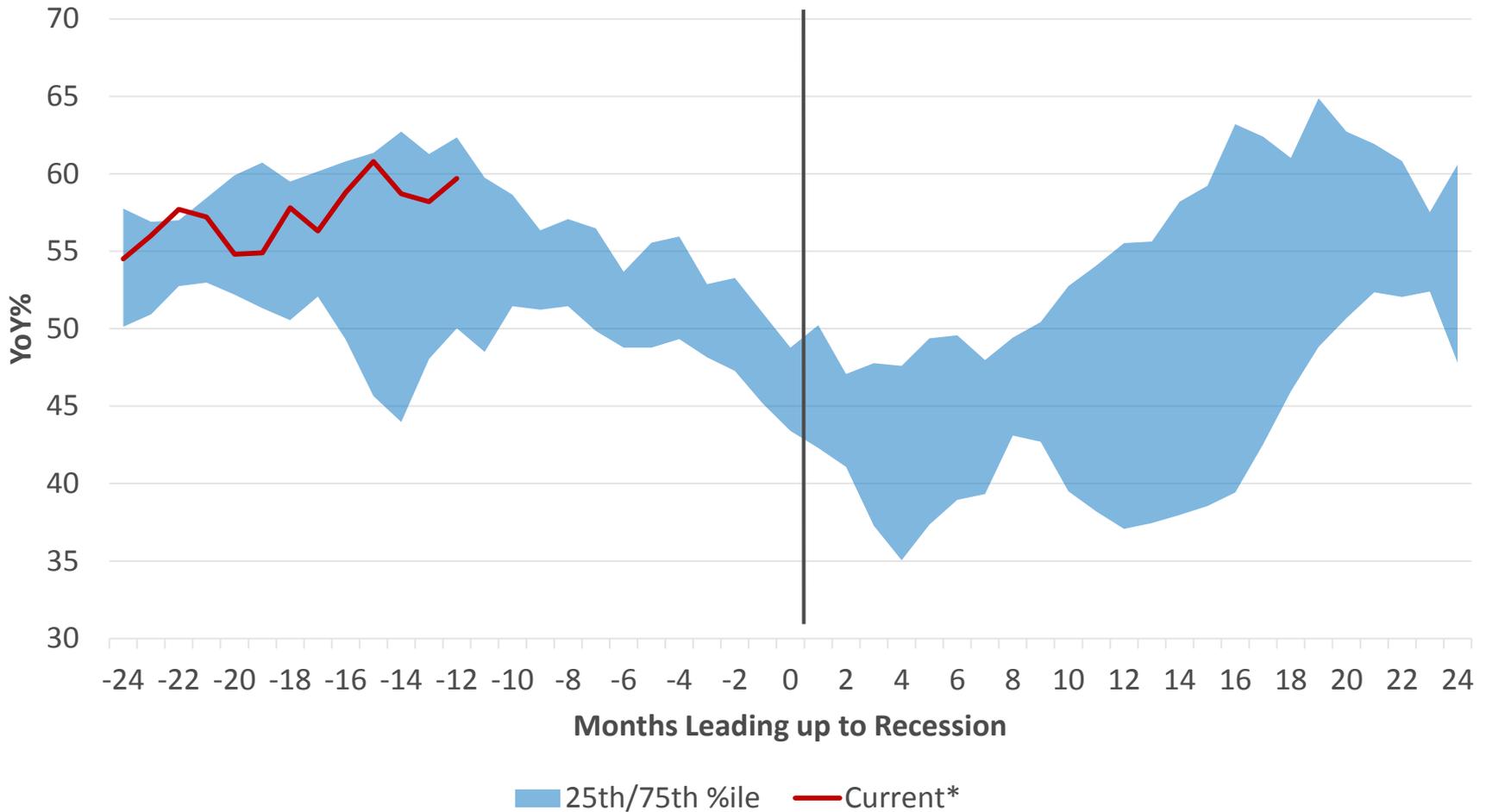
Source: Bloomberg, DoubleLine

PMI = Purchase Managers Index is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. ISM = Institute of Supply Management. NMI = Non-Manufacturing Index is a composite of four indicators with equal weights: Business activity, New Orders, Employment and Supplier Deliveries. You cannot invest directly in an index.

ISM PMI and Recessions

December 31, 1947 to December 31, 2017

ISM PMI Leading Up to Recessions

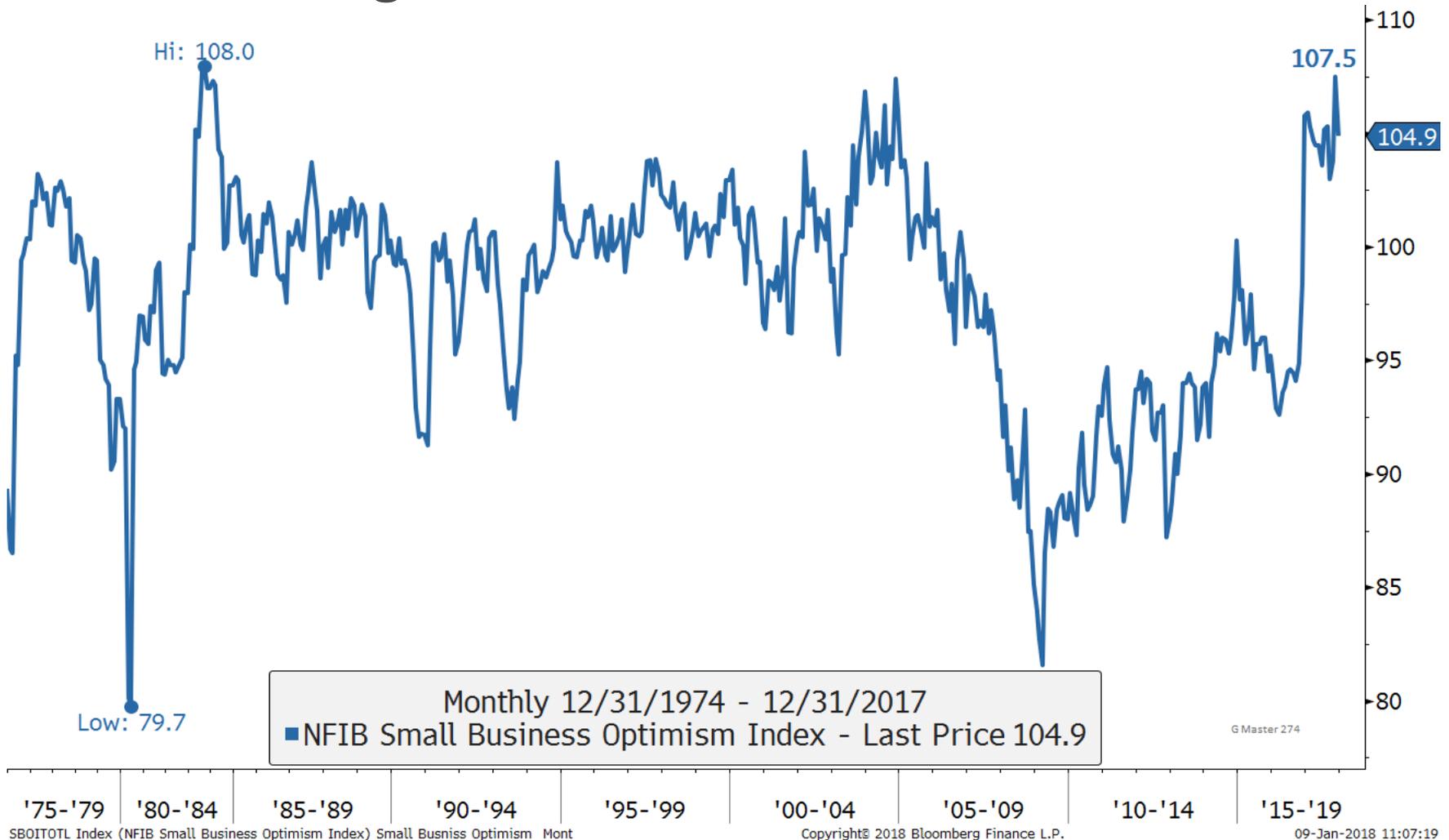


Source: Bloomberg, DoubleLine

PMI = Purchase Managers Index is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, *

* Current is through December 31, 2017. supplier deliveries and the employment environment. ISM = Institute of Supply Management. You cannot invest directly in an index.

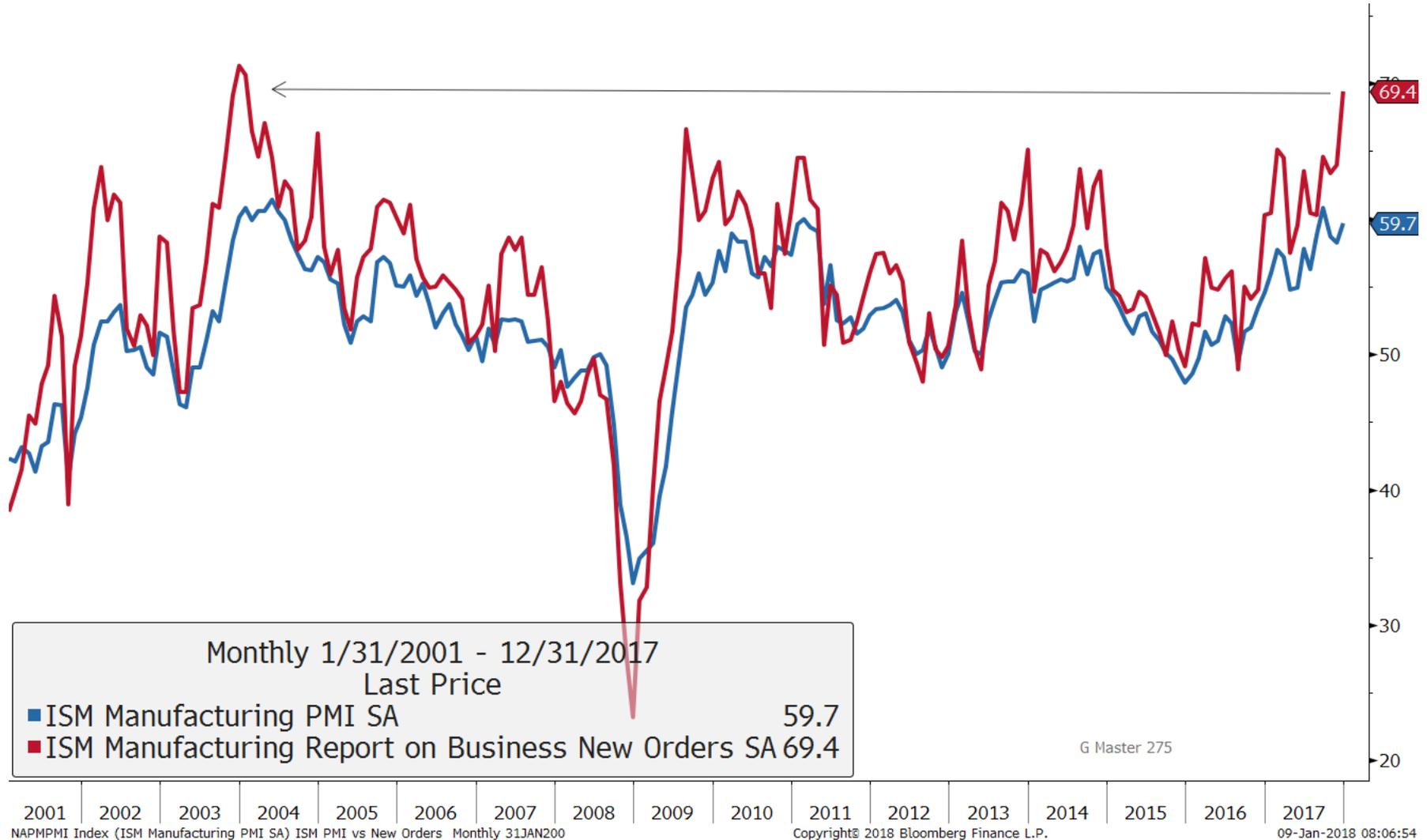
Small Business Optimism Index (NFIB) Was Second Highest Level



Source: Bloomberg, DoubleLine

NFIB Small Business Optimism Index is compiled from a survey that is conducted monthly by the National Federation of Independent Business (NFIB) members. You cannot invest directly in an index.

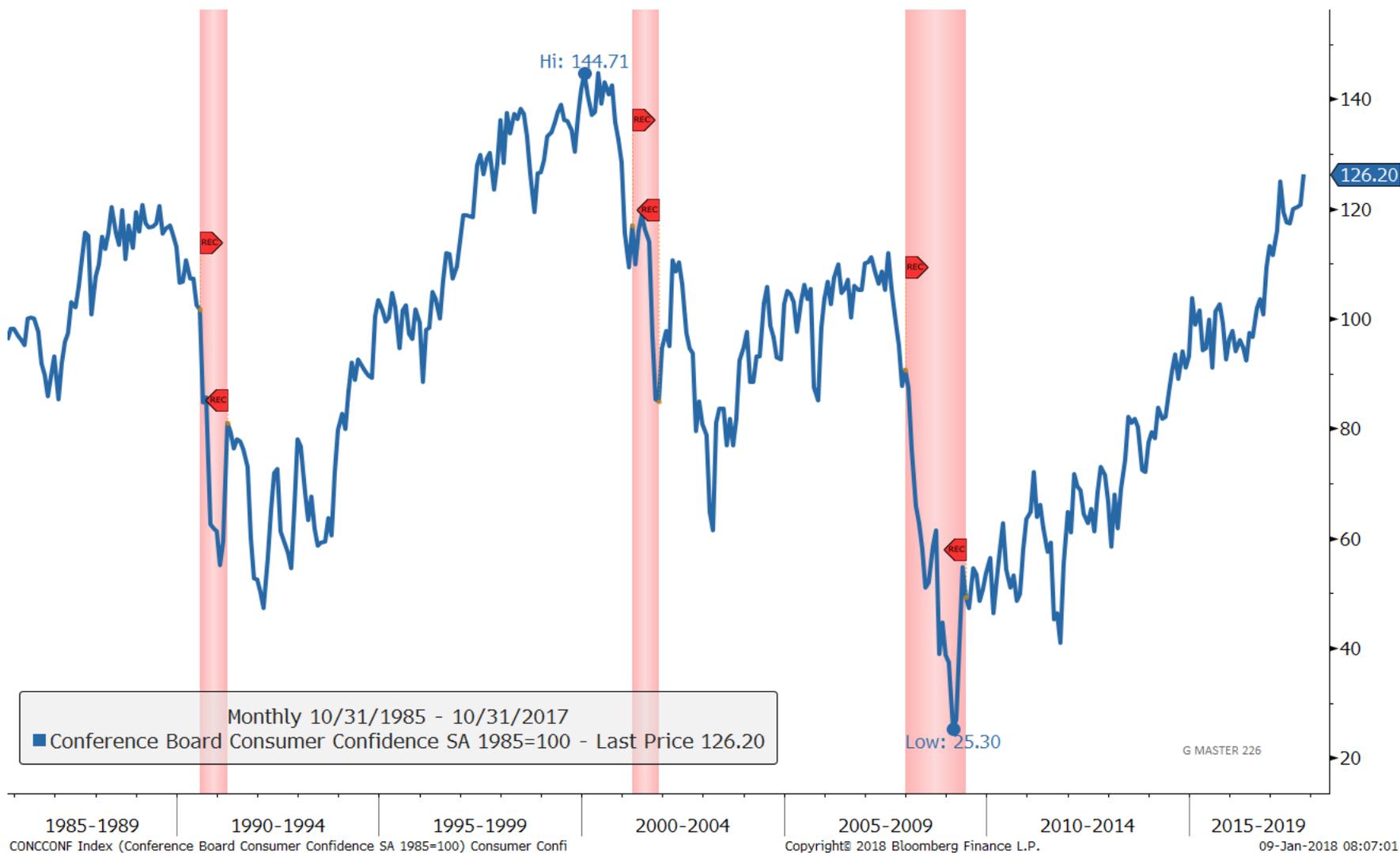
Factory Orders Reach 14-year High



Source: Bloomberg, DoubleLine

PMI = Purchase Managers Index is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. ISM = Institute of Supply Management. NMI = Non-Manufacturing Index is a composite of four indicators with equal weights: Business activity, New Orders, Employment and Supplier Deliveries. You cannot invest directly in an index.

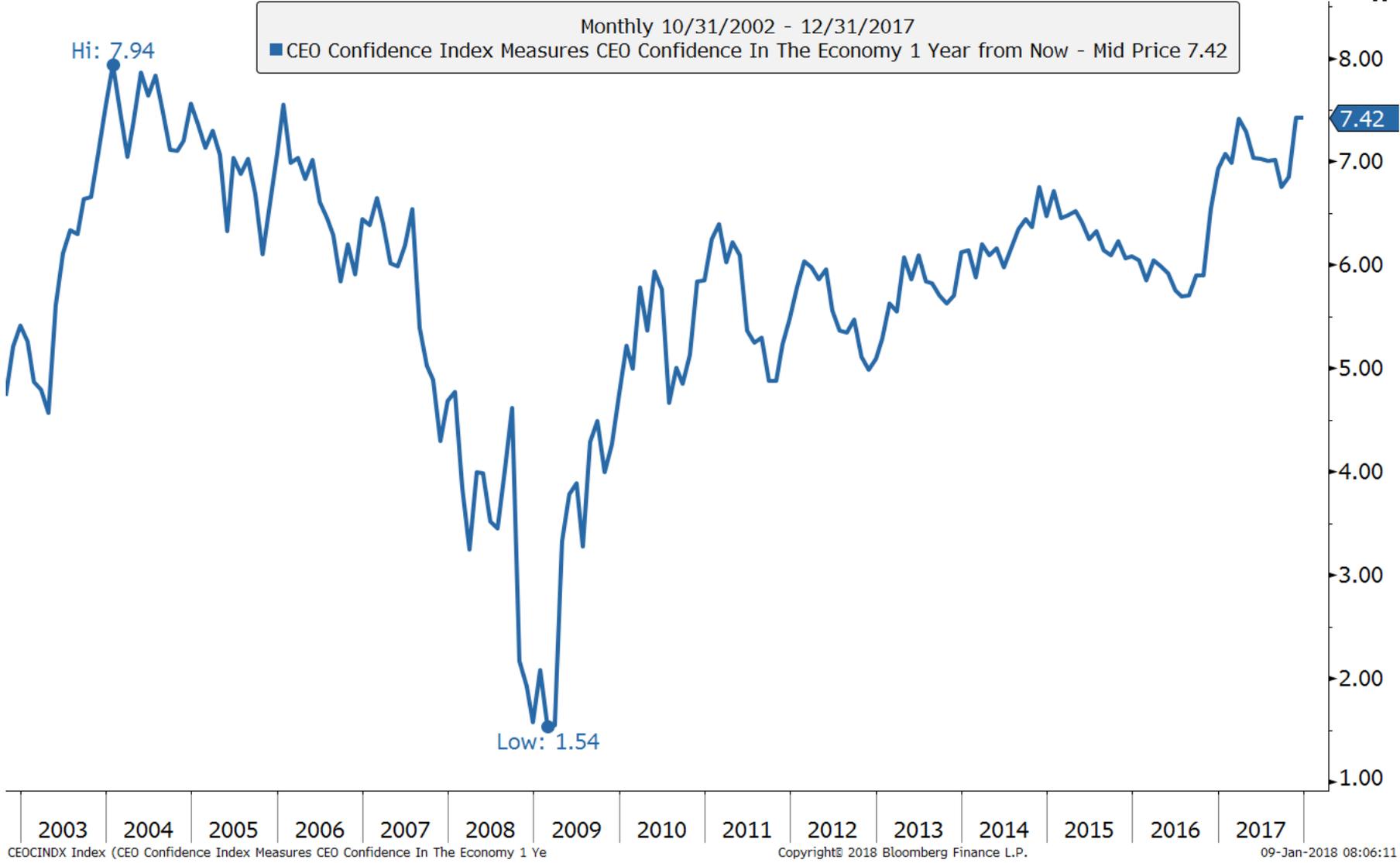
Consumer Confidence



Source: Bloomberg, DoubleLine

Consumer Confidence Index® measures consumer's feelings about current and future economic conditions used as an indicator of the overall state of the economy. You cannot invest directly in an index.

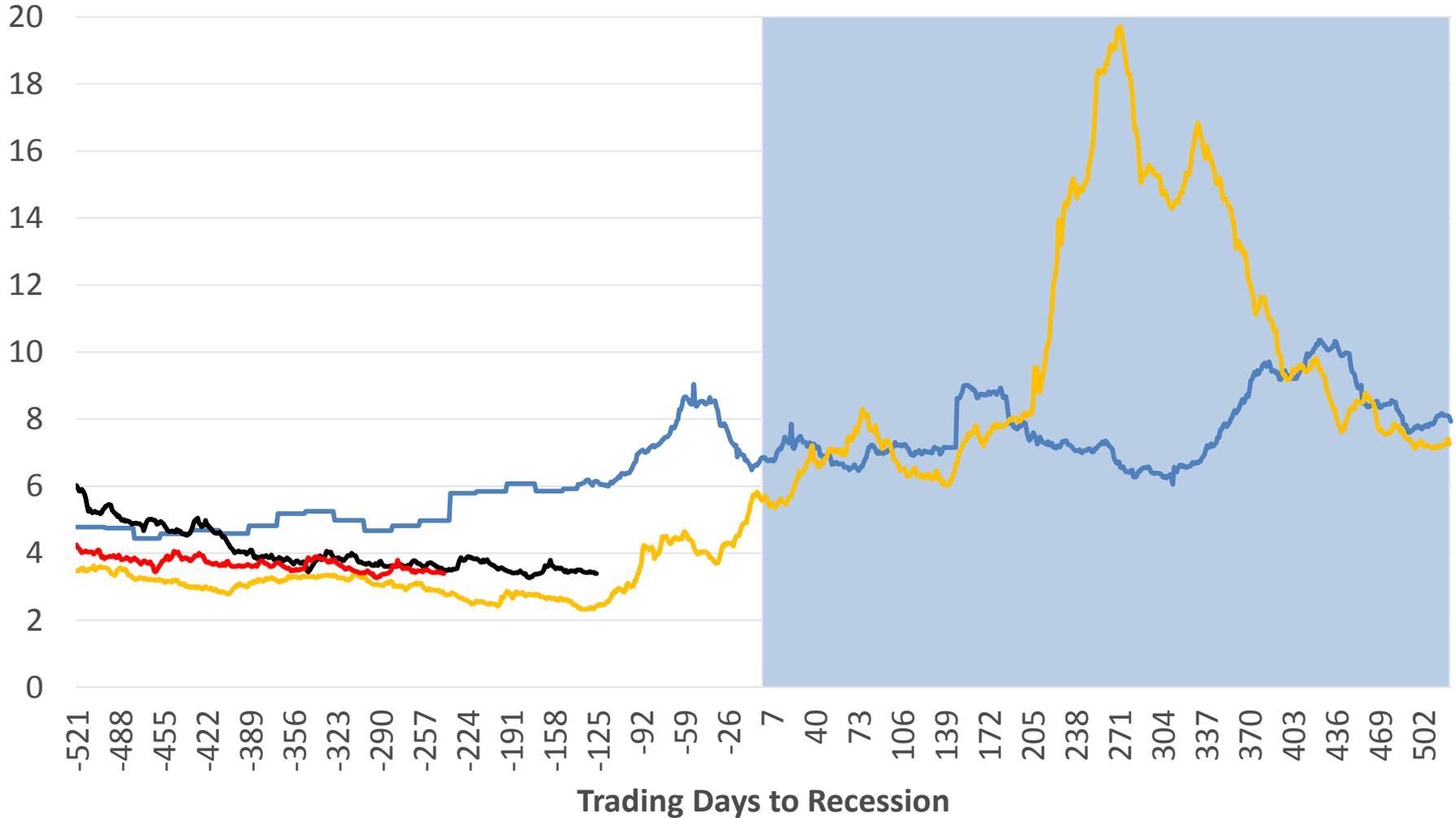
CEO Confidence



Source: Bloomberg, DoubleLine

Measure of CEO Confidence™ Survey is conducted by the Conference Board. It seeks to gauge the economic outlook of CEOs, determining their concerns for their businesses and their views on where the economy is headed.

U.S. High Yield Spread Heading into Recession



— 2001 — 2007 — Now (6mo to Recession) — Now (1yr to Recession)

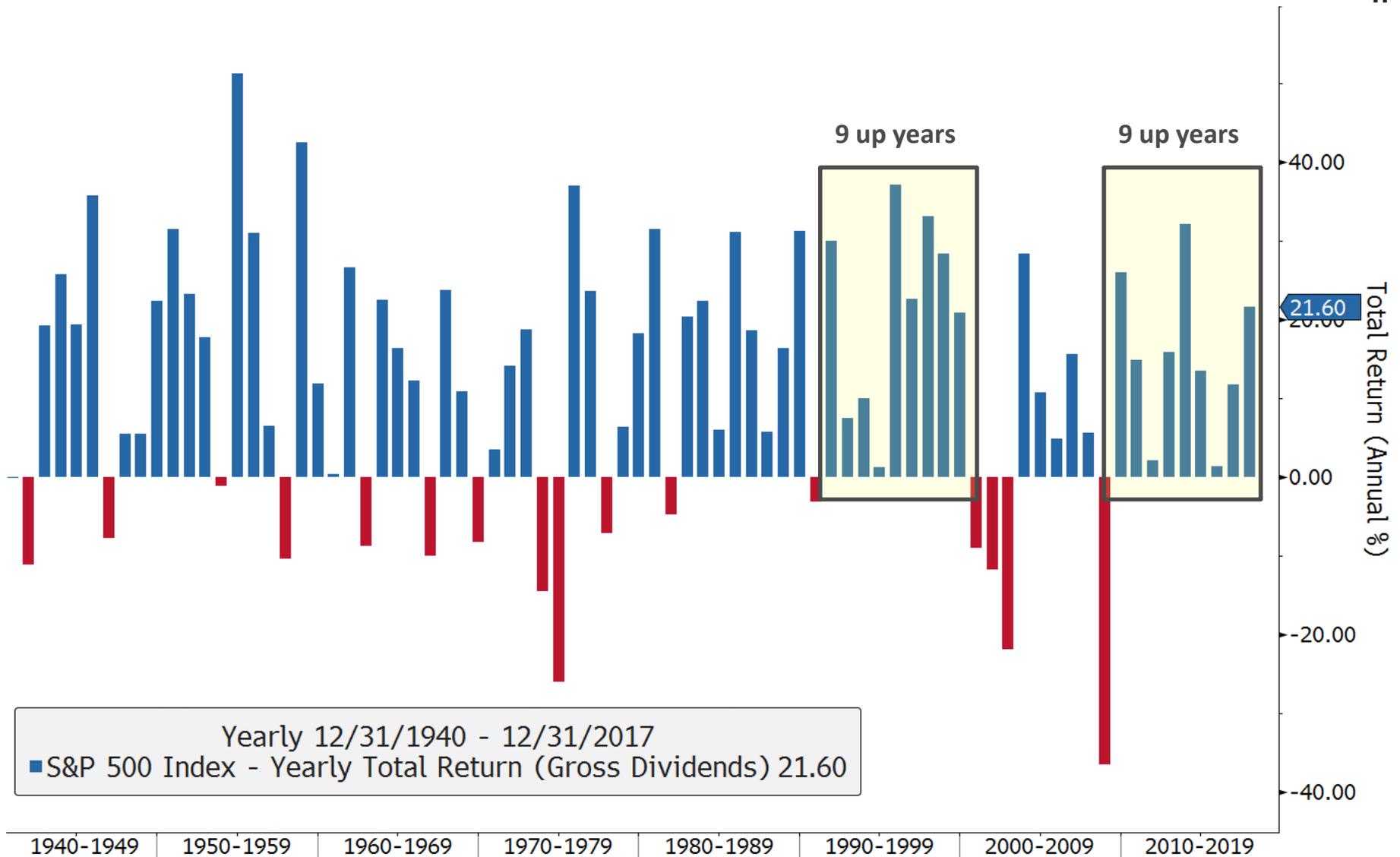
Source: DoubleLine, Bloomberg
 Bloomberg Barclays US High Yield Bond Index measures the USD high yield fixed rate corporate bond market. Securities are classified as high yield if Moody's, Fitch and S&P rating is Ba1/BB+/BB+ or below. You cannot invest directly in an index.

Stocks



**The Police “Every Little Thing She
Does is Magic”**

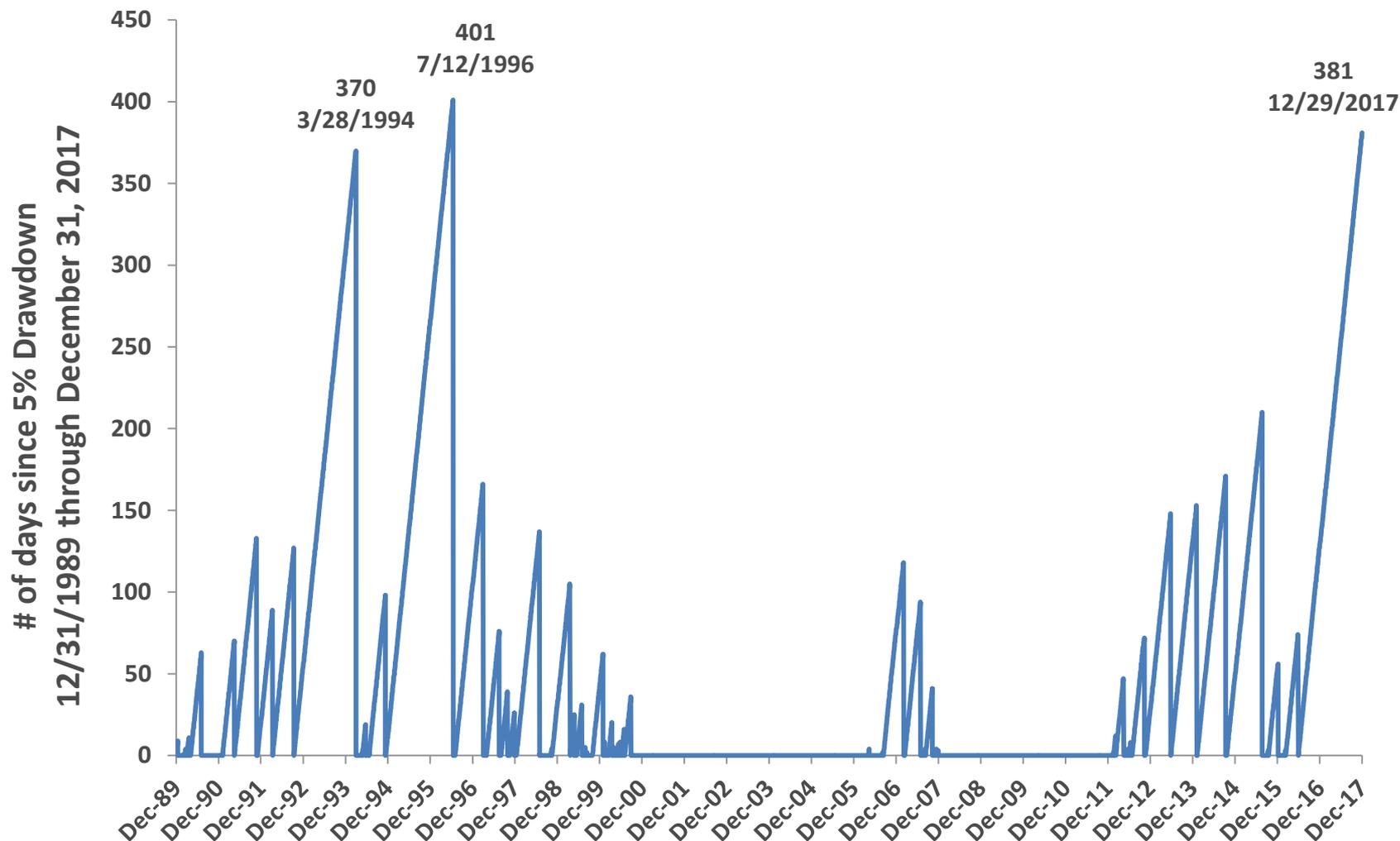
S&P 500 Ties Longest Stretch Without a Down Year



Yearly 12/31/1940 - 12/31/2017
 ■ S&P 500 Index - Yearly Total Return (Gross Dividends) 21.60

Source: Bloomberg, DoubleLine
 S&P 500 is a capitalized-weighted index of 500 stocks designed to measure performance of the broad domestic economy in the U.S

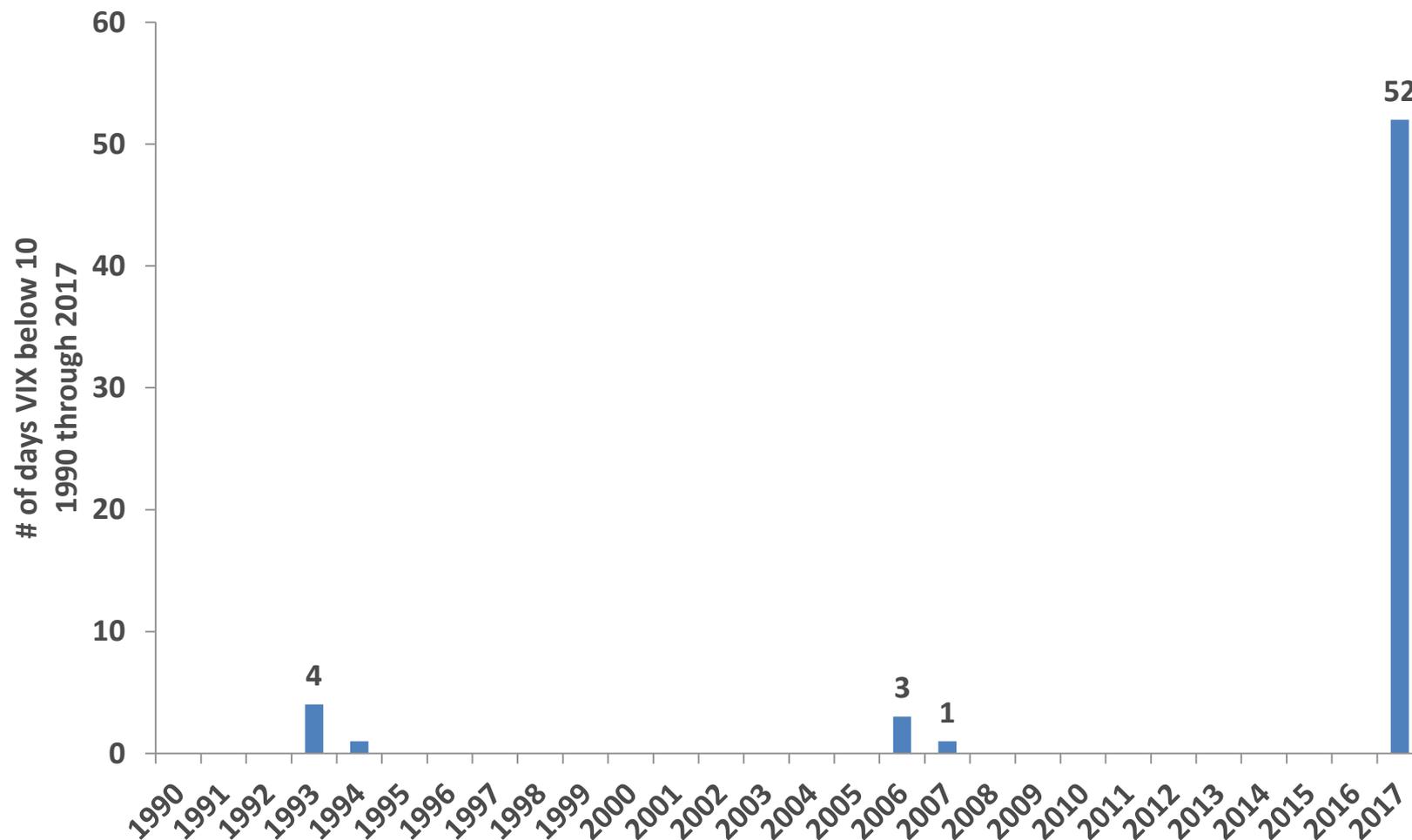
S&P 500 Number of Days since 5% Drawdown



Source: Bloomberg, DoubleLine

S&P 500 Index is the capitalization-weighted index of the of the 500 large companies having common stock on the NYSE. Drawdown = Is the peak-to-trough decline during a specific recorded period of an investment. You cannot invest directly in an index.

Number of Days VIX Index is Below 10

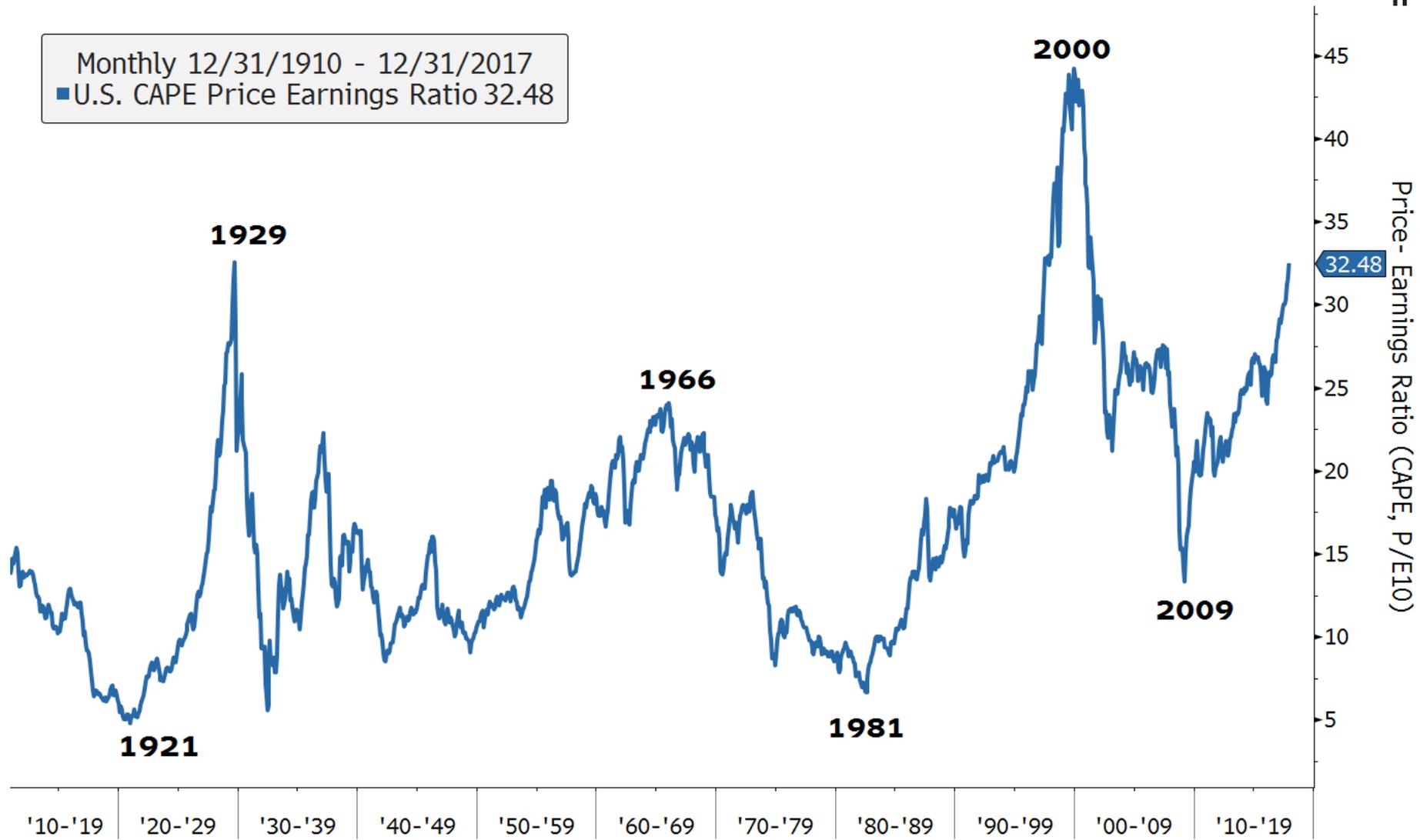


Source: Bloomberg, DoubleLine

VIX = CBOE Volatility Index measures the stock market's expectations of volatility implied by S&P 500 index options calculated by the Chicago Board Options Exchange. You cannot invest directly in an index.

Shiller PE Ratio

Monthly 12/31/1910 - 12/31/2017
■ U.S. CAPE Price Earnings Ratio 32.48



.USCAPE1 F Index (US CAPE) US Cape (shiller calc) Monthly 31DEC1910-31DEC2017

Copyright © 2018 Bloomberg Finance L.P.

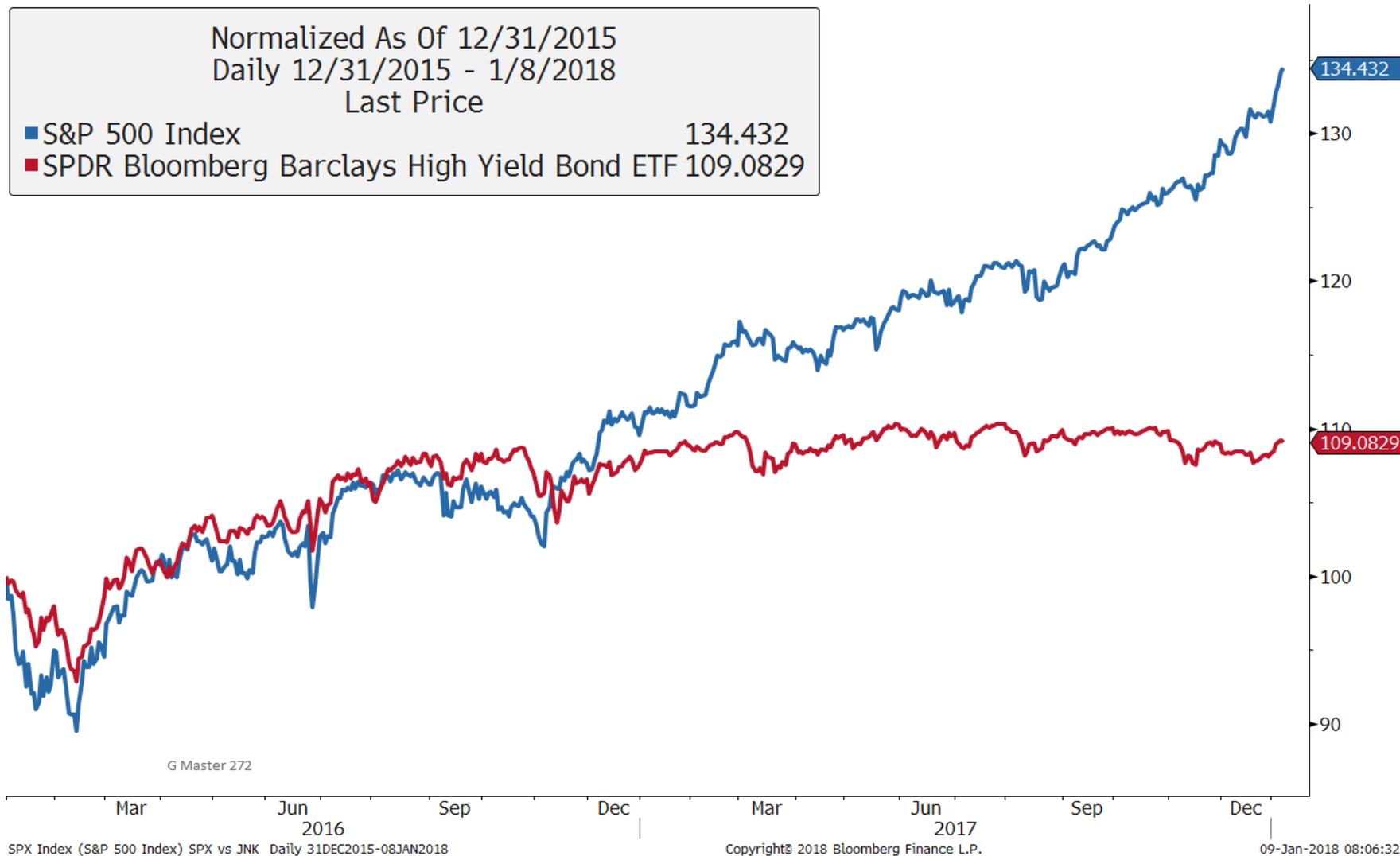
09-Jan-2018 08:06:26

Source: Robert Shiller, DoubleLine

For information regarding historical data: <http://www.econ.yale.edu/~shiller/data.htm>

CAPE = Cyclically Adjusted Price Earnings. CAPE 10 based on S&P 500. Please see appendix for index definitions. PE = price earnings. You cannot invest directly in an index.

S&P 500 vs. High Yield ETF



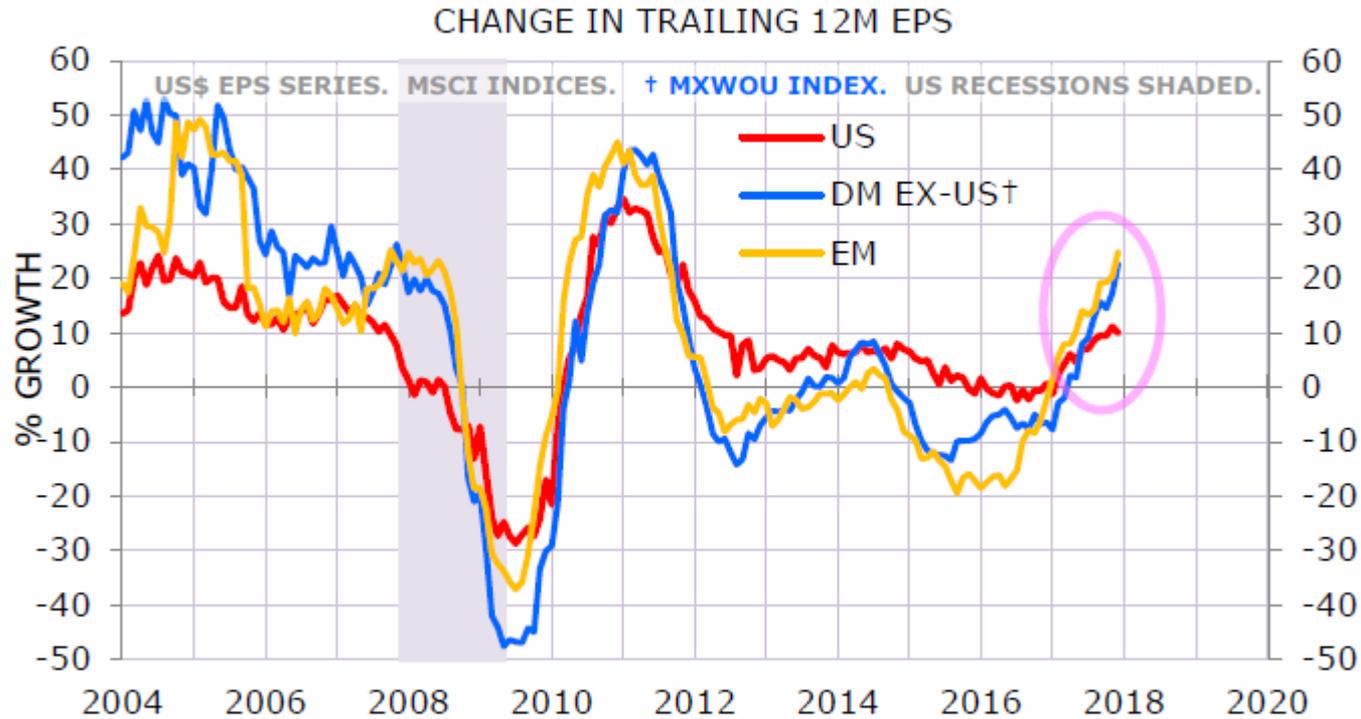
Source: Bloomberg, DoubleLine

S&P 500 is Standard & Poor's 500 U.S. stocks. Bloomberg Barclays SPDR High Yield ETF is an exchange-traded fund that seeks to track the investment results of an index composed of U.S. You cannot invest directly in an index.

U.S. Earnings

As of November 19, 2017

US EPS Now Lagging Rest Of The World



Source: IBES/DataStream, MSCI, NBER; Minack Advisors

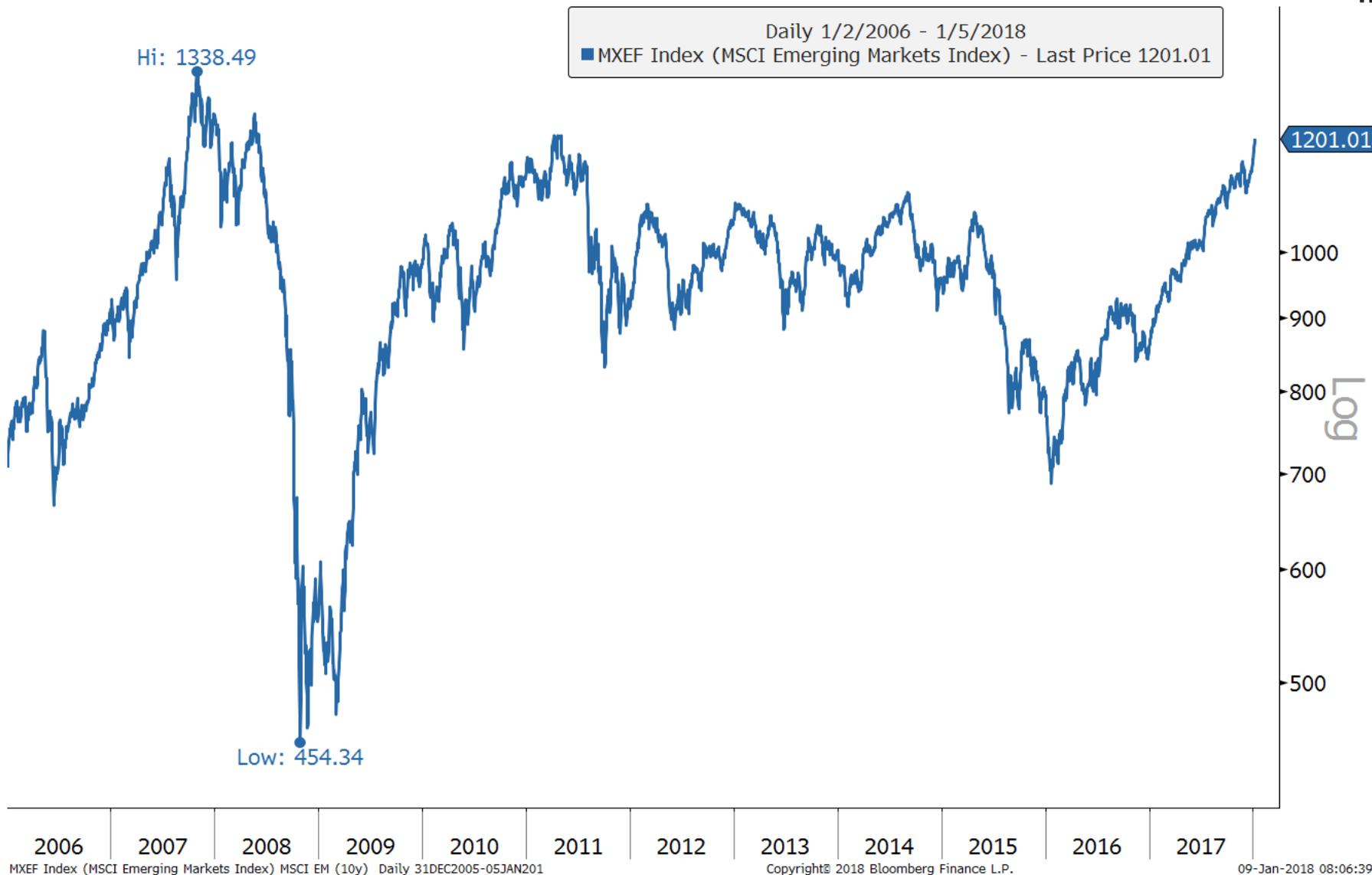
Source: BAML

U.S. = S&P 500 is a capitalized-weighted index of 500 stocks designed to measure performance of the broad domestic economy in the U.S. EM = MSCI EM Index is free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consisted of 21 emerging market economies. DM Ex US = MSCI World ex USA Index is a free-float weighted equity index. EPS = earnings per share. You cannot invest directly in a index.

Markets

Bruno Mars “24K Magic”

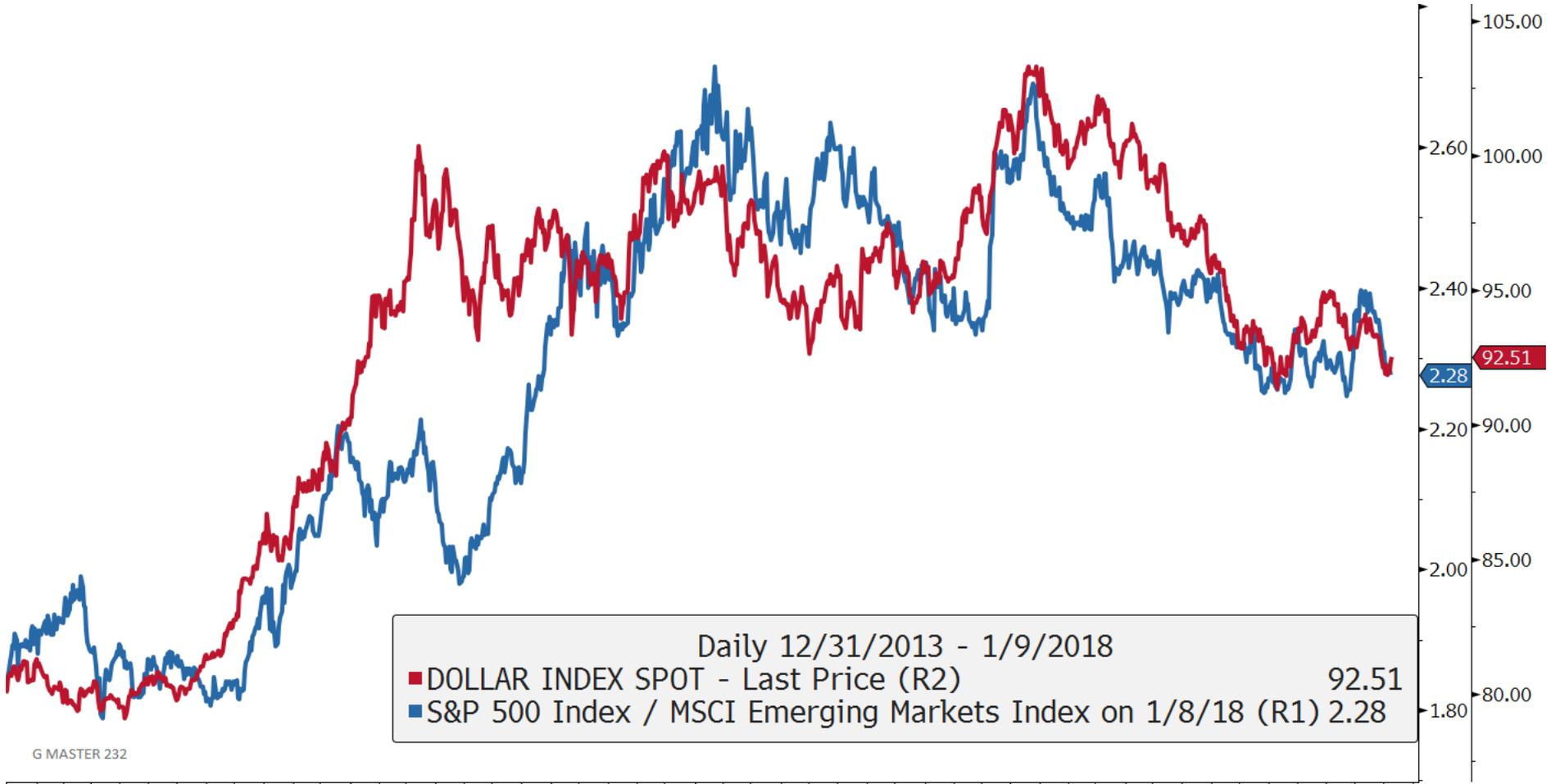
MSCI Emerging Markets (MXEF)



Source: Bloomberg

MSCI EM Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. You cannot invest directly in an index.

S&P 500/MSCI Emerging Markets and DXY



G MASTER 232

SPX Index (S&P 500 Index) SPX / EM v dxy Daily 31DEC2013-09JAN2018 Copyright© 2018 Bloomberg Finance L.P. 09-Jan-2018 08:06:46

Source: Bloomberg; DoubleLine
 S&P 500 is Standard & Poor's 500 Index is a capitalization-weighted index of 500 U.S. stocks. MSCI EM Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. You cannot invest directly in an index.

U.S. Dollar Index Spot (DXY)



Daily 12/31/2007 - 1/9/2018
■ Dollar Index Spot (DXY) 92.515



DXY Currency (DOLLAR INDEX SPOT) DXY Daily 10Y Daily 31DEC2007-09JAN2018

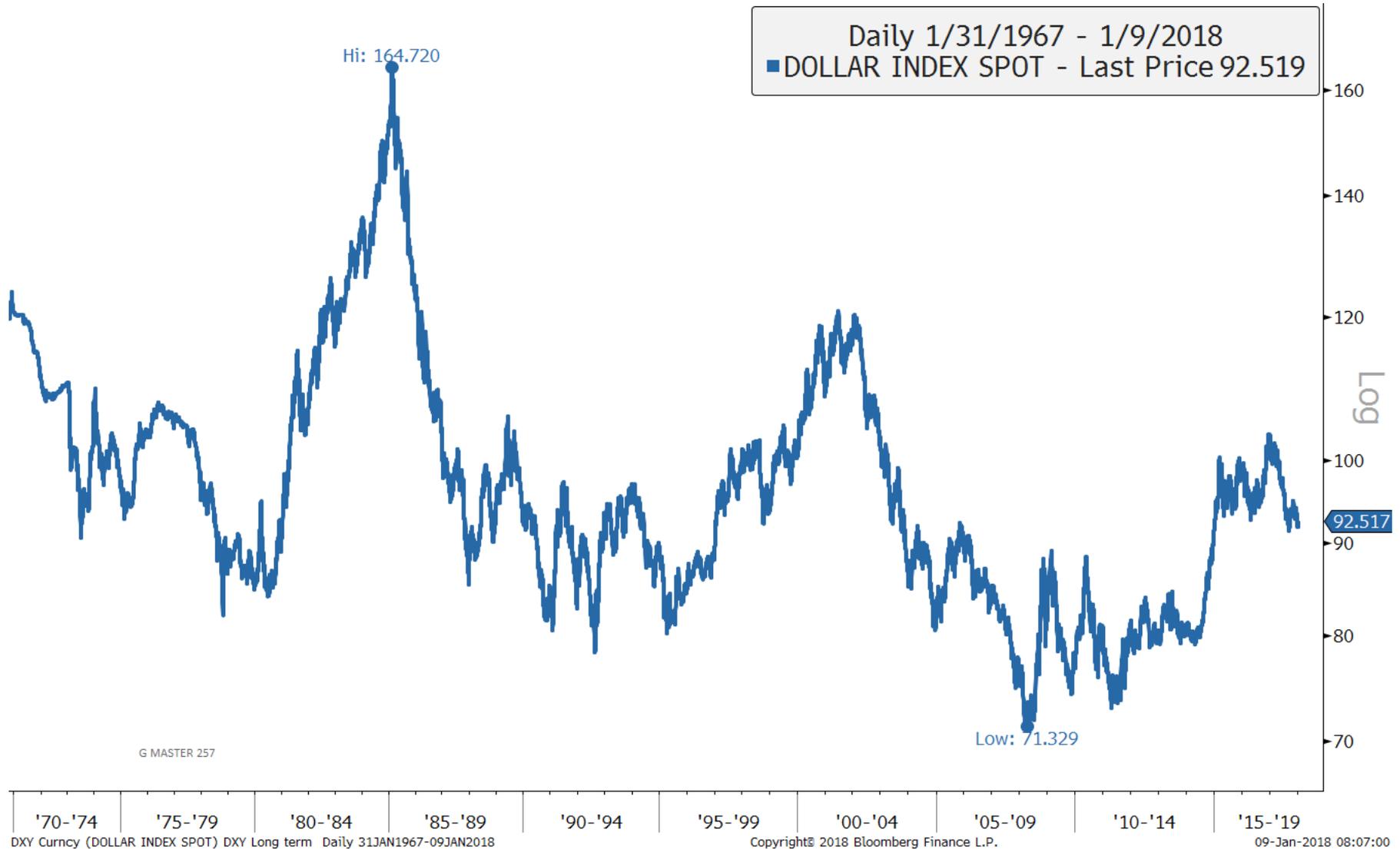
Copyright © 2018 Bloomberg Finance L.P.

09-Jan-2018 08:06:53

Source: Bloomberg Financial Services, DoubleLine Capital LP

DXY = DXY is the US Dollar Index (USDIX) indicates the general value of the US dollar. Average exchange rates between the US dollar and six major world currencies. An investment cannot be made directly in an index.

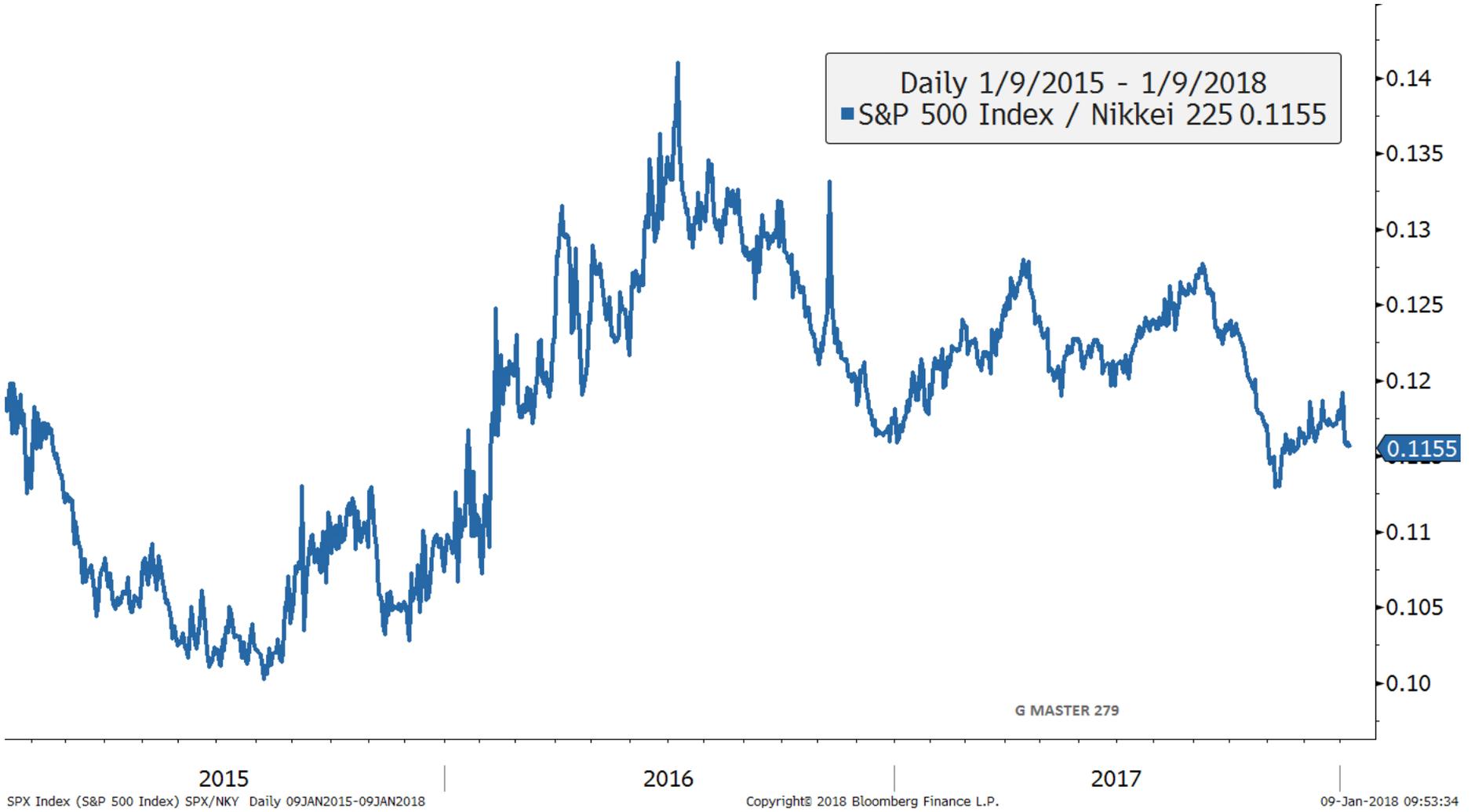
U.S. Dollar Index Spot (DXY) Long Term



Source: Bloomberg Financial Services

DXY = DXY is the US Dollar Index (USDIX) indicates the general value of the US dollar. Average exchange rates between the US dollar and six major world currencies. An investment cannot be made directly in an index.

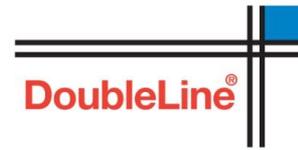
S&P 500 / Nikkei



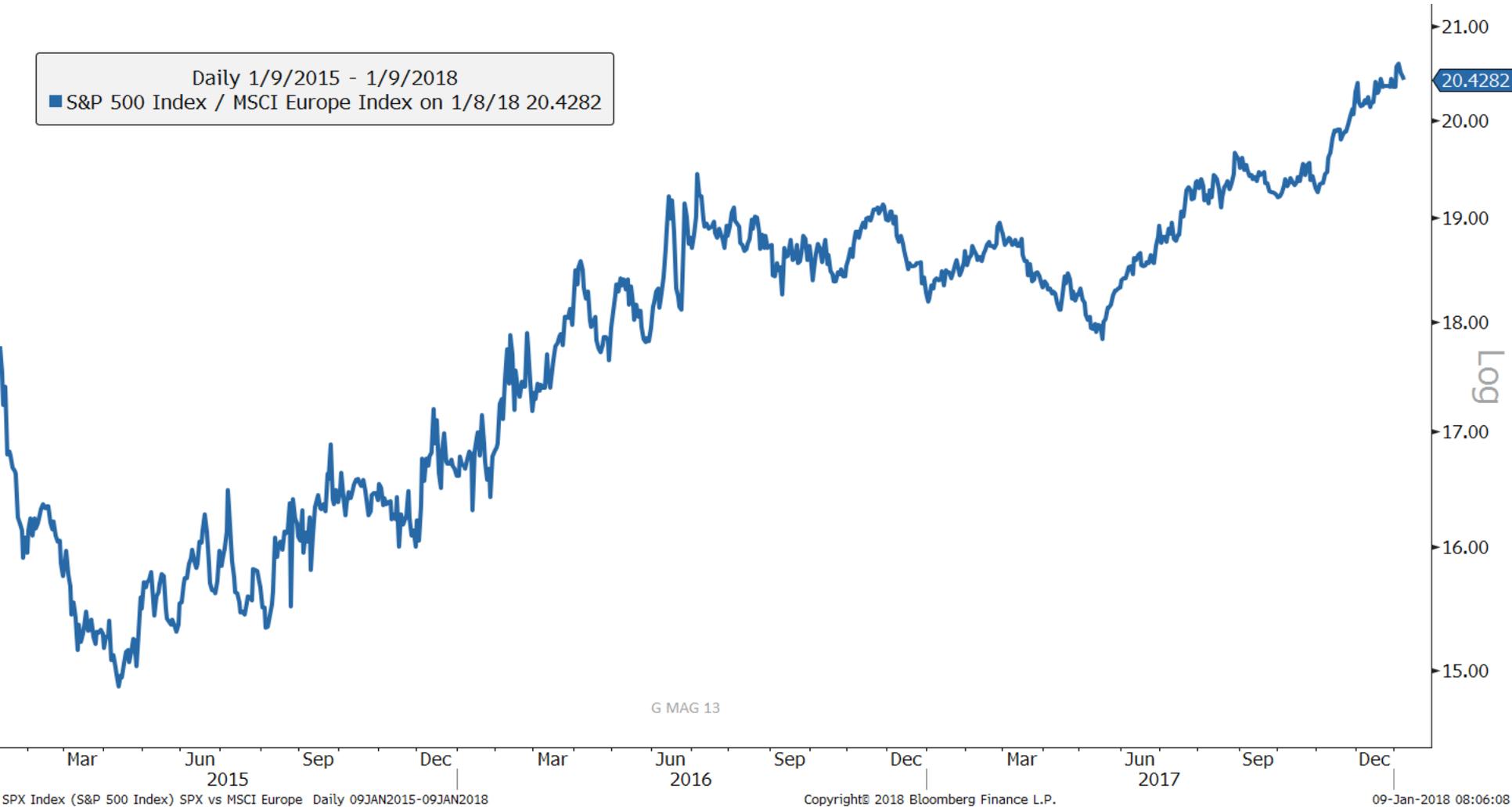
Source: Bloomberg

S&P 500 is Standard & Poor's 500 Index is a capitalization-weighted index of 500 U.S. stocks. Nikkei (NKY) Index is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. You cannot invest directly in an index.

S&P 500 / MSCI Europe



Daily 1/9/2015 - 1/9/2018
■ S&P 500 Index / MSCI Europe Index on 1/8/18 20.4282



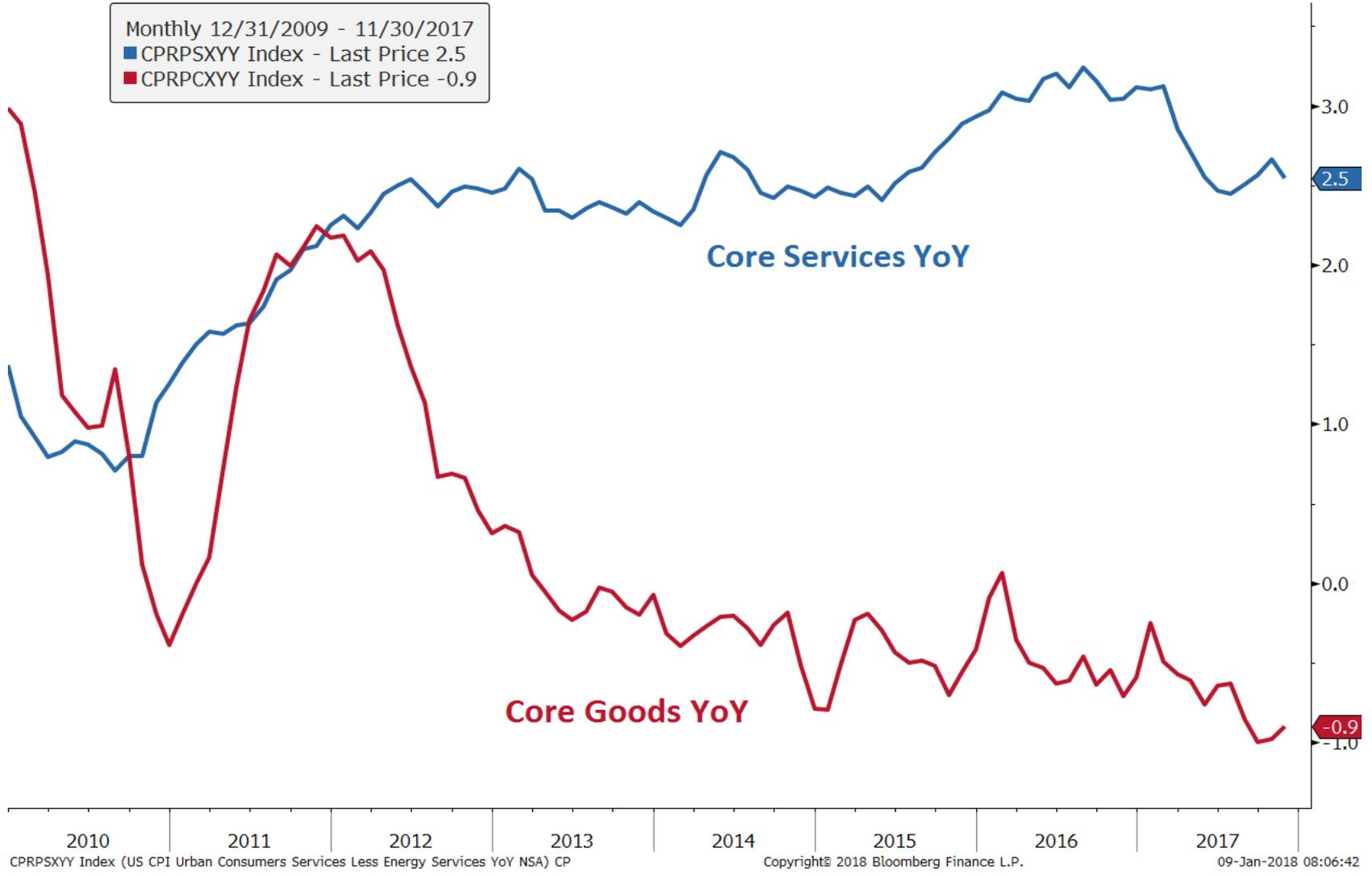
Source: Bloomberg

S&P 500 is Standard & Poor's 500 U.S. stocks. MSCI Europe (MXEU) Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe. You cannot invest directly in an index.

Inflation

Santana “Black Magic Woman”

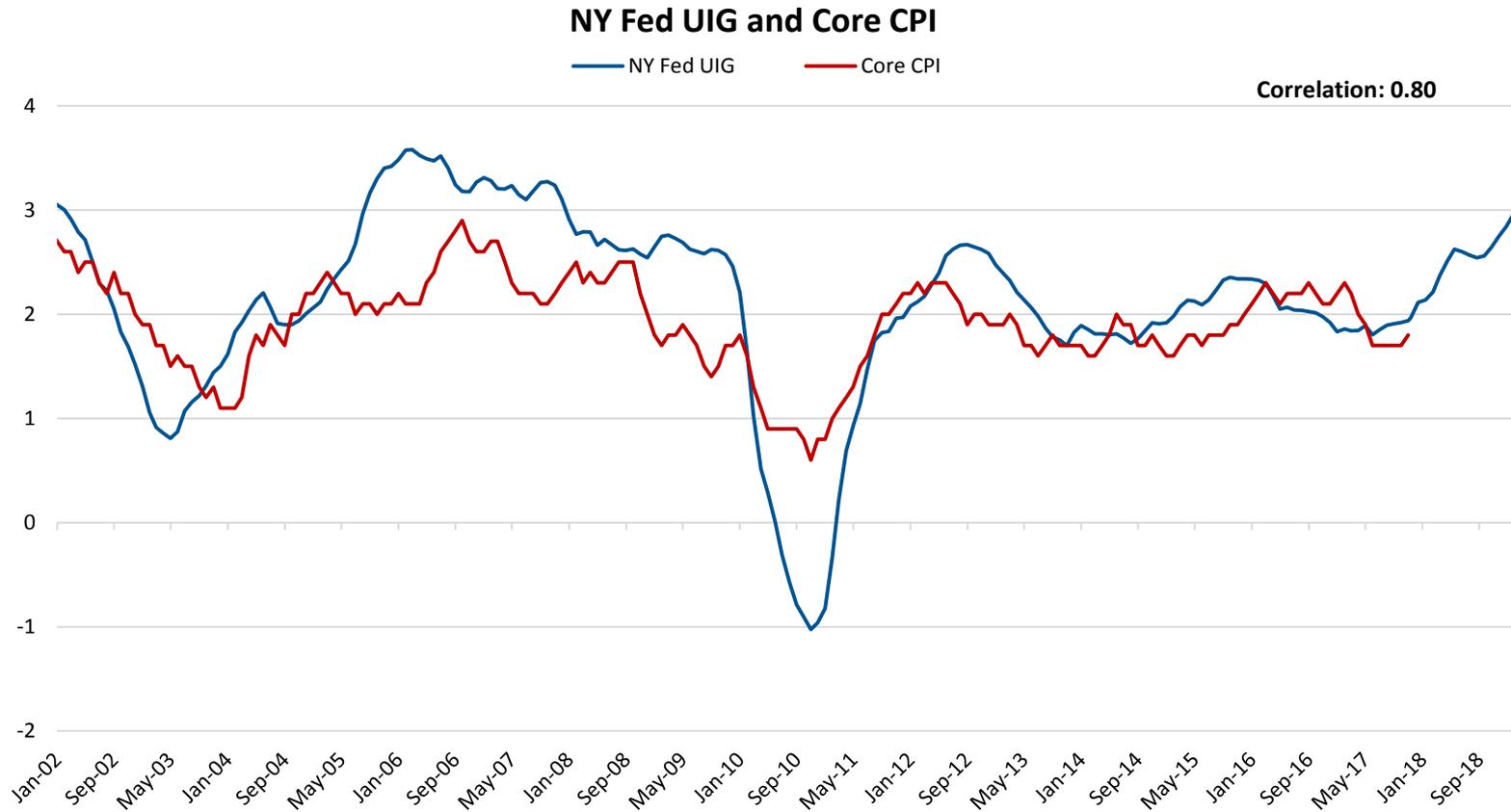
U.S. Inflation



CPI = Consumer Price index measures the average price for a basket of goods and services, such as transportation, food and medical care., Y/Y = year-of-year. You cannot invest directly in an index.

New York Fed UIG and Core Inflation

- NY Fed UIG has the highest correlation with Core Inflation with 16-month lead



Source: Bloomberg, DoubleLine

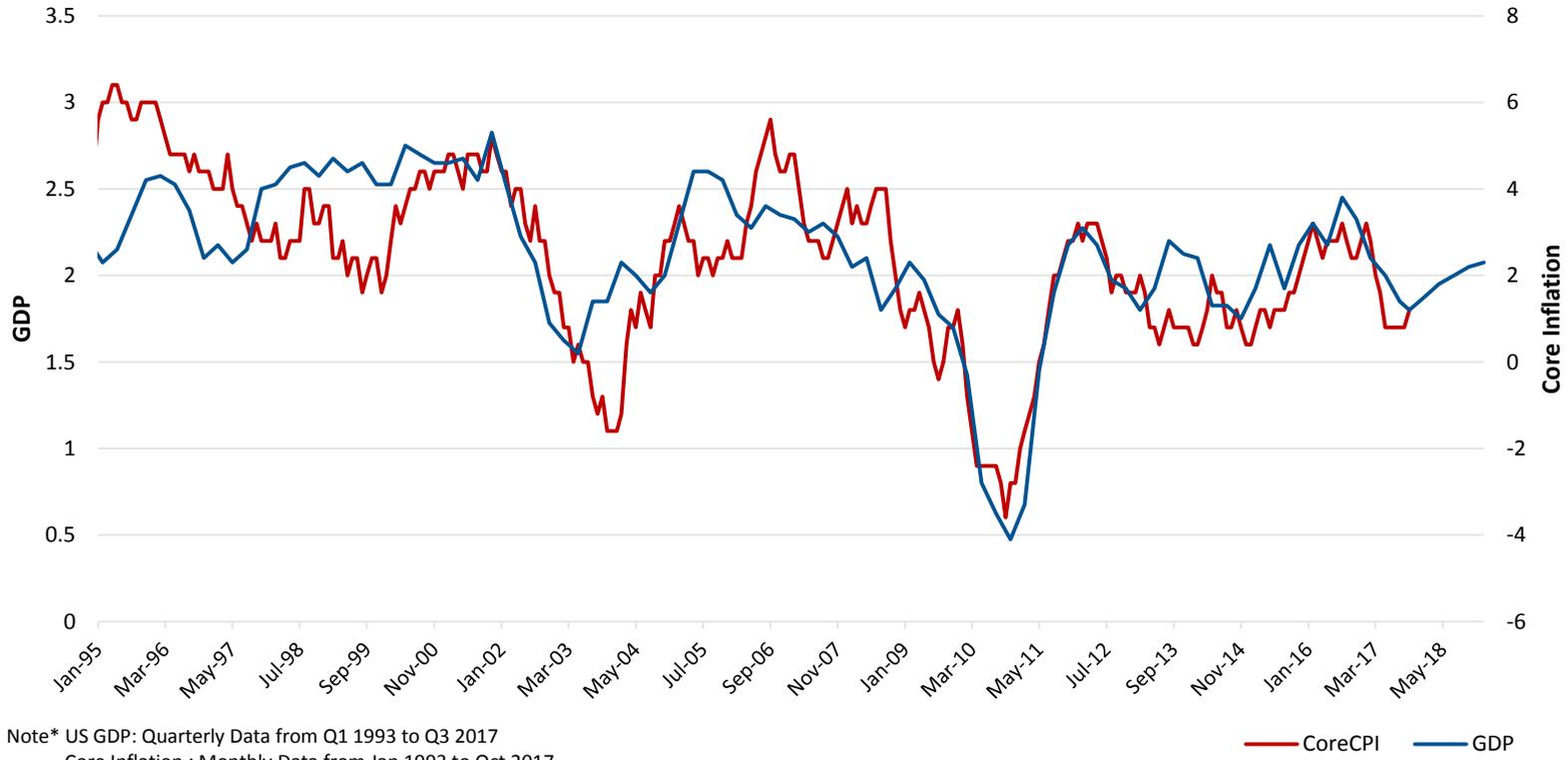
GDP = Gross Domestic Product is the measure of goods and services with in a given country. UIG = Underlying Inflation Gauge. CPI = Consumer Price Index is a measure that examines the weighted average of prices of a basket of goods and services, such as transportation, food and medical care. You cannot invest directly in an index.

U.S. GDP and Core Inflation

- US GDP has the highest correlation with Core Inflation with 18-month lead

# Quarter Lead	0	1	2	3	4	5	6	7	8
Correlation	18%	23%	37%	51%	64%	74%	79%	75%	67%

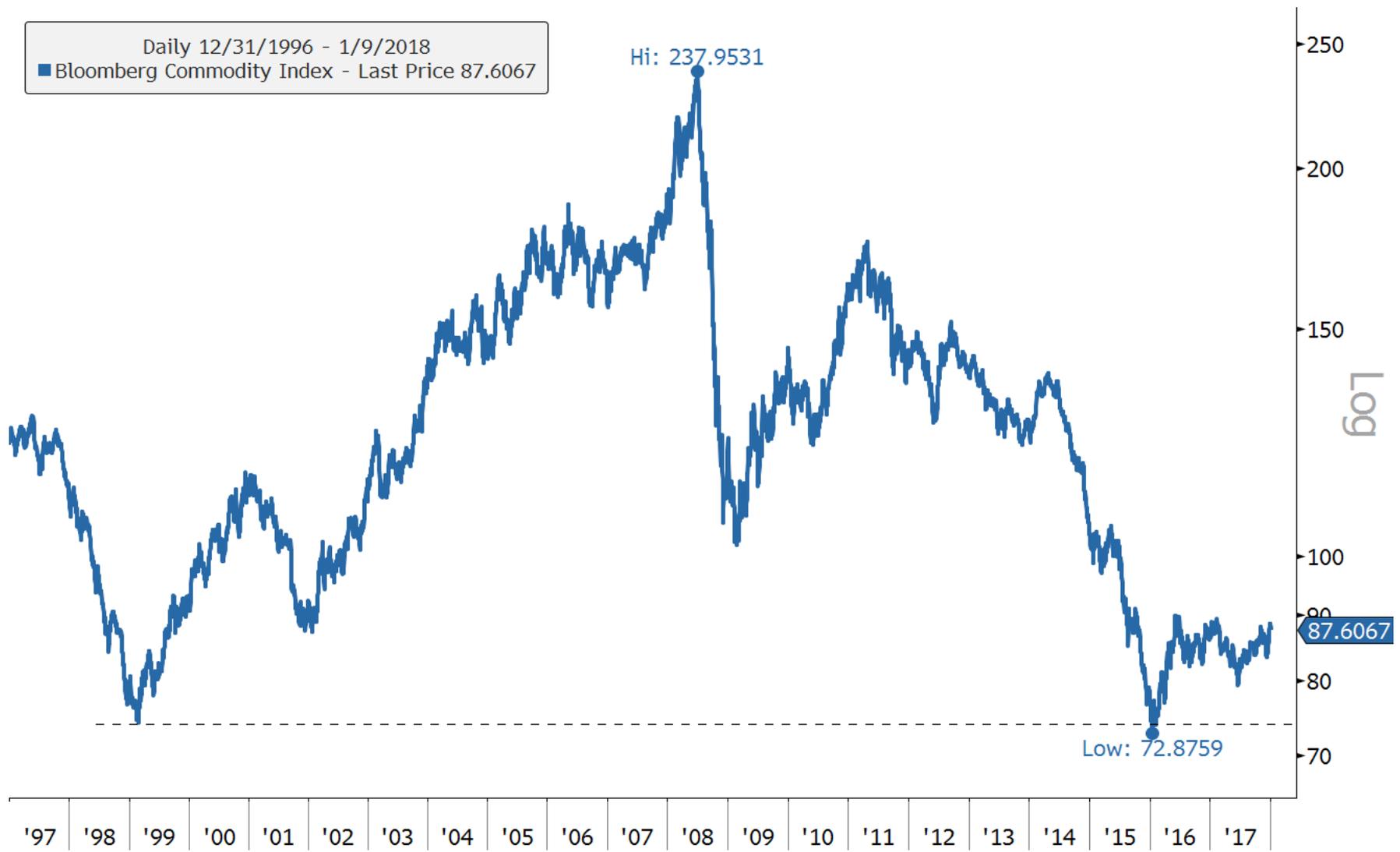
US GDP and Core Inflation



Source: Bloomberg, DoubleLine
GDP = Gross Domestic Product is the measure of goods and services within a given country. Quarterly data from 1Q 1993 to Q3 2017. Core inflation: Monthly data from 1/1993 to 10/2017. You cannot invest directly in an index.

Commodity Prices

Daily 12/31/1996 - 1/9/2018
■ Bloomberg Commodity Index - Last Price 87.6067



BCOM Index (Bloomberg Commodity Index) BCOM Daily 31DEC1996-09JAN2018

Copyright © 2018 Bloomberg Finance L.P.

09-Jan-2018 08:12:25

Source: Bloomberg

BCOM Index= Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements with monthly rebalancing. You cannot invest directly in an index.

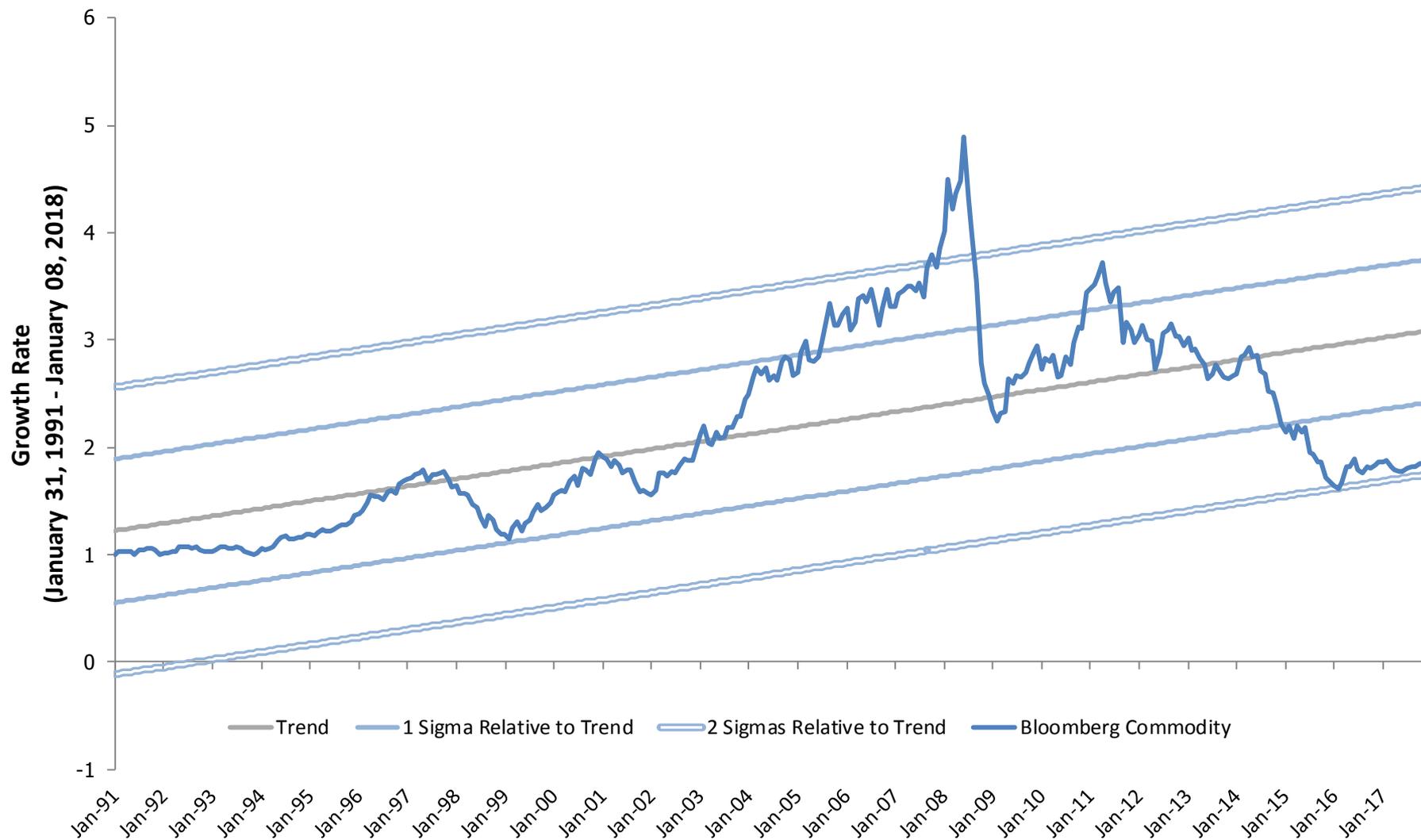
Bloomberg Commodity Index (BCOM)



Source: Bloomberg

BCOM Index= Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements with monthly rebalancing. SMAVG = Moving average. You cannot invest directly in an index.

Growth Rate of Bloomberg Commodity Index



Source: Bloomberg

BCOM Index = Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements with monthly rebalancing. Sigma means "standard deviation." You cannot invest directly in an index.

Bloomberg Industrial Metals (BCOMIN)



Source: Bloomberg

BCOMIN Index= Bloomberg Industrial Metals Sub-index of the Bloomberg Barclays Commodity Index and includes futures contracts on aluminum, copper, nickel and zinc. SMAVG = Moving average. You cannot invest directly in an index.

Gold Spot



Source: Bloomberg, DoubleLine

Spot price of gold quoted in Troy ounces. SMAV = standard moving average. You cannot invest directly in an index.

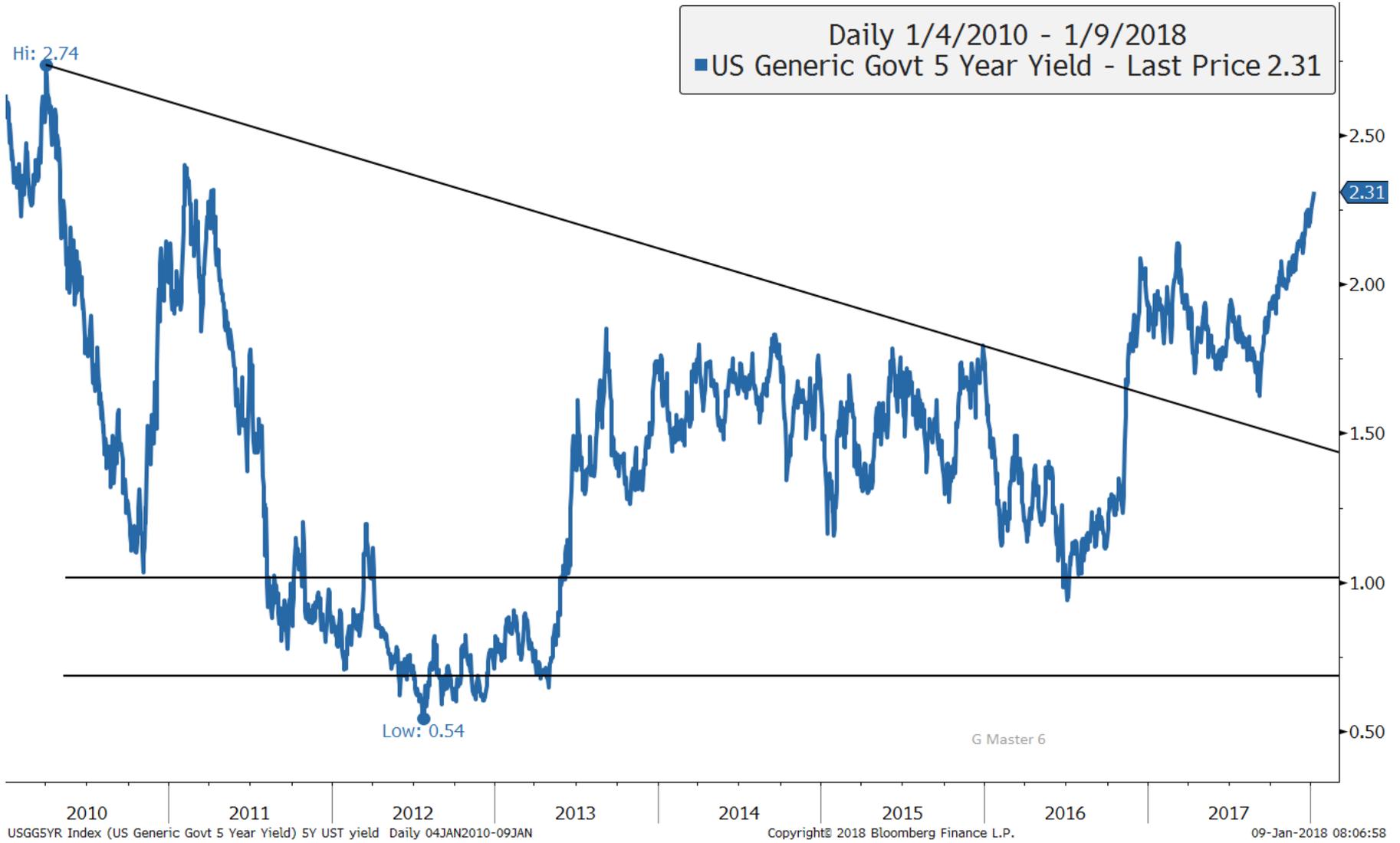
Interest Rates

U.S. 2-Year Treasury



Source: Bloomberg Financial Services, DoubleLine Capital LP
GT02 = US 2 Year Treasury Bond. You cannot invest directly in an index.

U.S. 5-Year Treasury



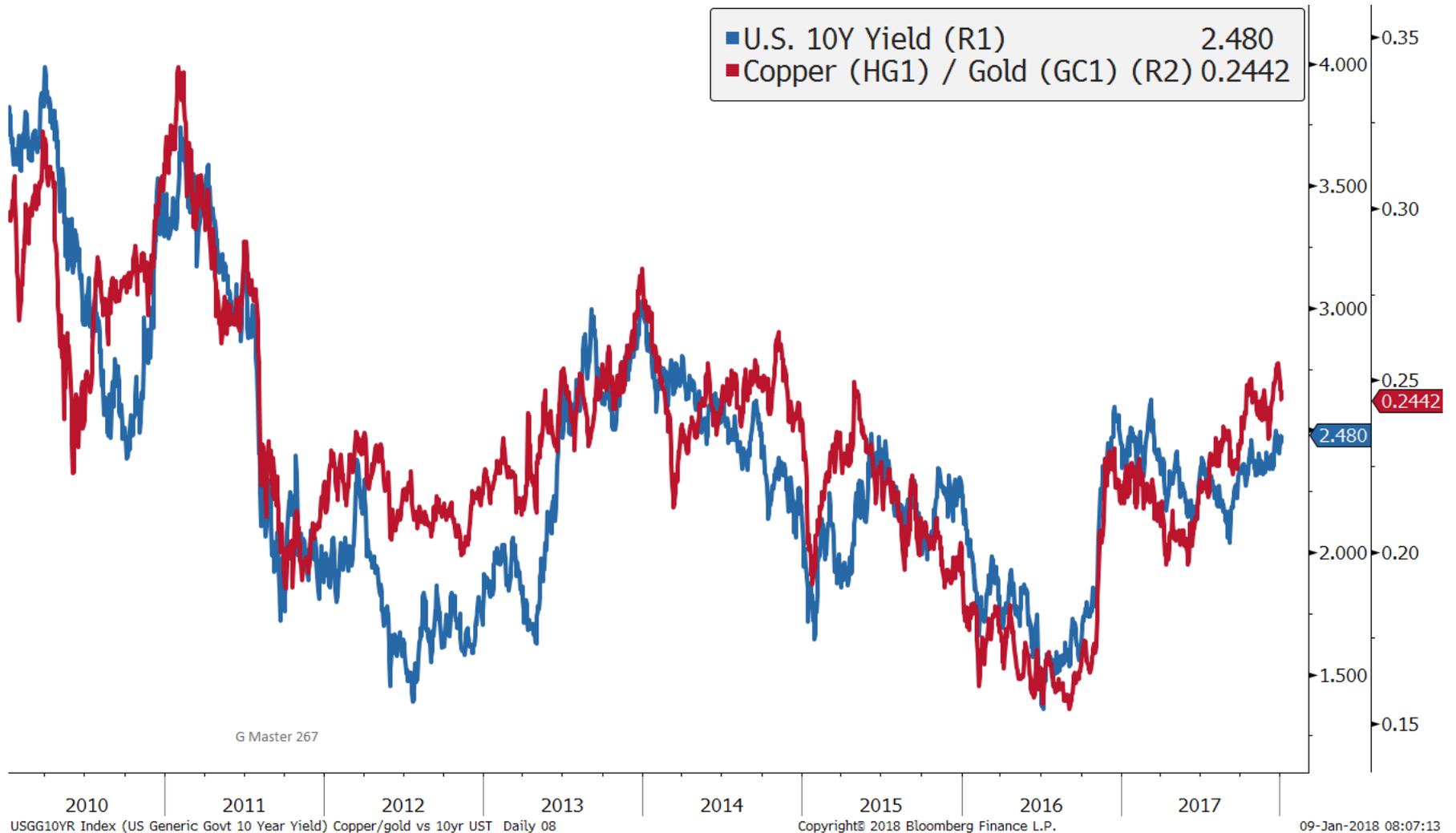
Source: Bloomberg Financial Services, DoubleLine Capital LP
GT5 = US 5 Year Treasury Bond. You cannot invest directly in an index.

U.S. 10-Year Treasury



Source: Bloomberg Financial Services, DoubleLine Capital LP
GT10 = US 10 Year Treasury Bond. You cannot invest directly in an index.

Copper/Gold Ratio and 10-Year U.S. Treasury Yield



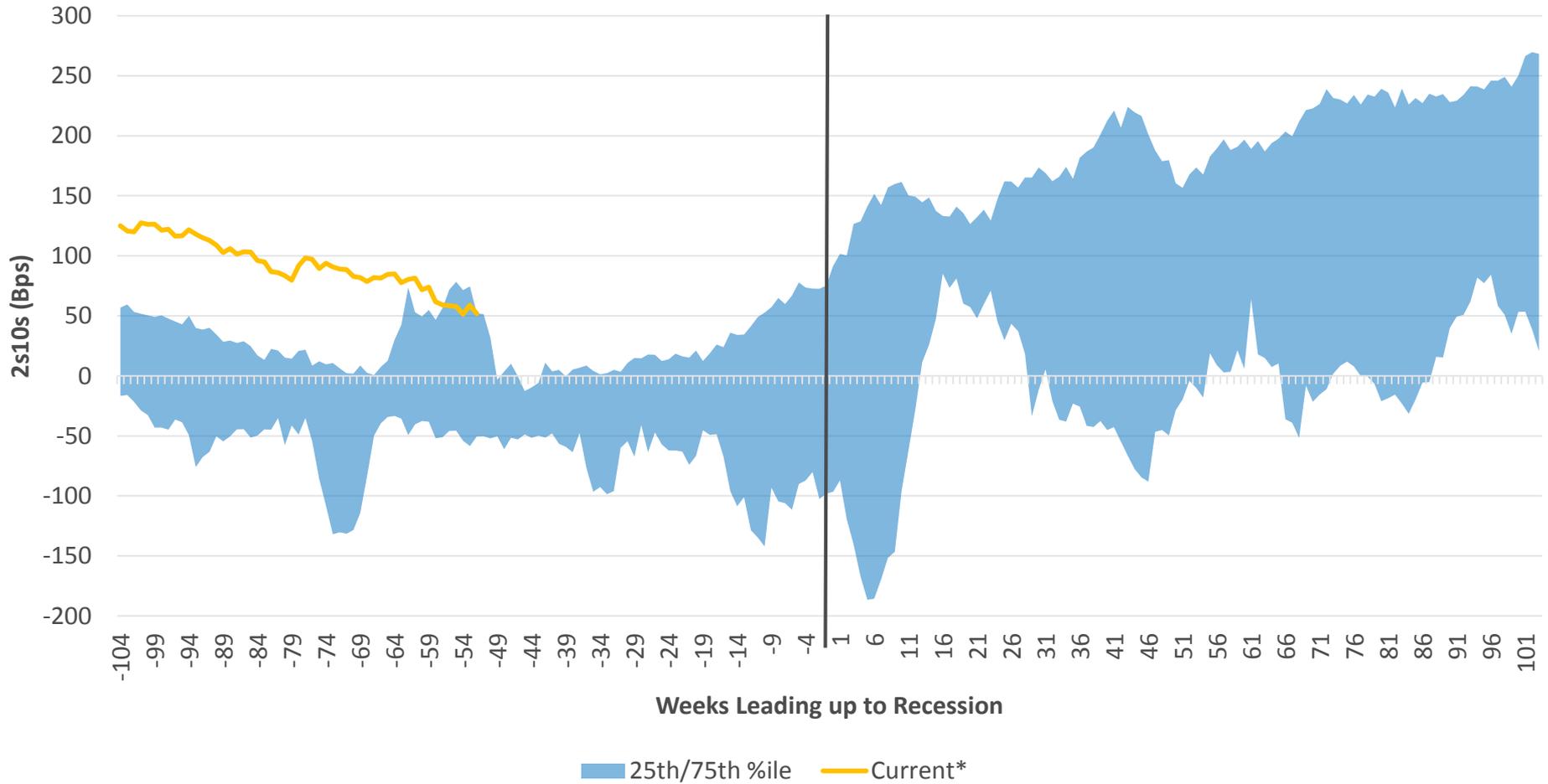
Source: Bloomberg
 USGG10Yr Index = 10-year U.S. treasury index. HG1 COMB Comdty = the 1st generic futures contract. You cannot invest directly in an index.

2s10s and Recessions

December 31, 1986 to January 9, 2018



2s10s Leading Up to Recessions



Source: Bloomberg, DoubleLine

*Current as of January 9, 2018

Investors are Positioned for a Flattener

January 1, 1985 to December 31, 2017

Strong investor bias for flattening of the yield curve



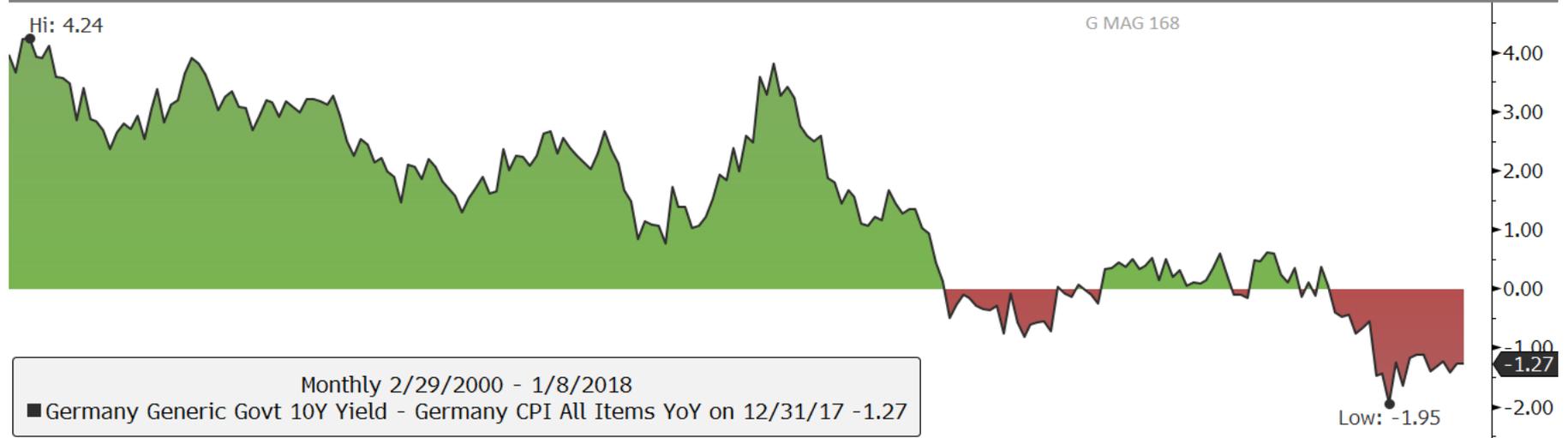
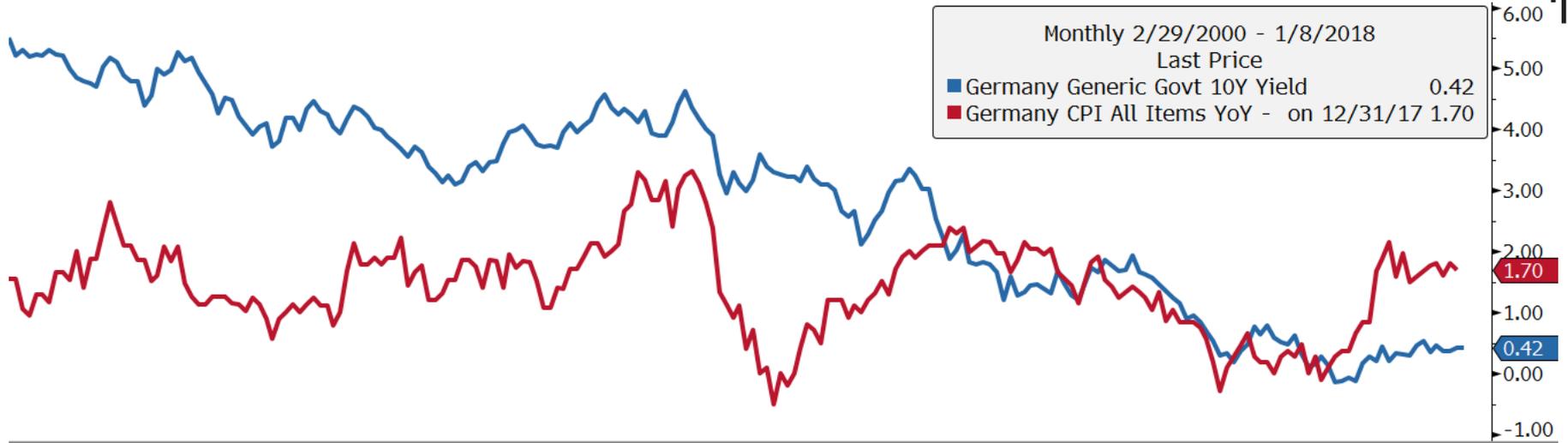
Blue line: yield curve expectations derived from net positioning on 5y Treasuries minus positioning on 15-25y Treasuries.

Dotted lines: one and two standard deviations above and below the long-term average.

Source: CFTC, SG Cross Asset Research/Global Asset Allocation

10-Year Bund vs. German CPI

DoubleLine®



2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

GDBR10 Index (Germany Generic Govt 10Y Yield) German CPI vs 10Y Monthly 29FEB20

Copyright© 2018 Bloomberg Finance L.P.

08-Jan-2018 07:52:51

Source: Bloomberg

CPI measures prices paid by consumers for a market basket of consumer goods and services. The yearly growth rates represent the inflation rate. GRCP20YY Index is Germany CPI, LW743065 Corp is a German Corporate bond. You cannot invest directly in an index.

U.S. 30-Year Treasury



Source: Bloomberg Financial Services, DoubleLine Capital LP
GT30 = US 30 Year Treasury Bond. You cannot invest directly in an index.



Just Markets

Live Webcast Hosted By:

Jeffrey Gundlach

Chief Executive Officer
DoubleLine Capital

January 9, 2018

Webcast Announcements

Emerging Markets & Low Duration Emerging Markets Webcast – February 13, 2018

DoubleLine Emerging Markets Portfolio Management team will discuss the Emerging Market Bond and the Low Duration Emerging Markets Bond strategies

February 13, 2018

1:15 pm PDT/4:15 pm EDT

Infrastructure Webcast – February 28, 2018

DoubleLine's Infrastructure Portfolio Management team will discuss DoubleLine's Infrastructure strategy

February 28, 2018

1:15 pm PDT/4:15 pm EDT

Total Return Webcast – March 13, 2018

Jeffrey Gundlach will discuss DoubleLine's Total Return Bond strategy

March 13, 2018

1:15 pm PDT/4:15 pm EDT

To Receive Today's Presentation Slides:

You can email info@doubleline.com

Other Announcements



Intellectual Property of DoubleLine – *This presentation represents DoubleLine’s intellectual property. No portion of this webcast may be published, reproduced, transmitted or rebroadcast in any media in any form without the express written permission of DoubleLine. To receive permission from DoubleLine please contact media@doubleline.com*

Sherman Show Podcasts – Available on doubleline.com, iTunes, Sound Cloud and Google Play

Advisor Use Only Webpage Now Available on doublelinefunds.com

Sign up and a password will be sent to you once we have verified you are a registered rep

SPDR Barclays High Yield Bond ETF (JNK)



Investment Objective & Summary

The investment objective of the SPDR Barclays High Yield Bond ETF seeks to provide investment results that, before fees and expenses, corresponds generally to the price and yield performance of the Barclays High Yield Very Liquid Index. The ETF invests in U.S. high yield bonds.

The Barclays High Yield Very Liquid Index is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment grade and are commonly referred to as "junk bonds." The Index includes publicly issued U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds that have a remaining maturity of at least one year, regardless of optionality, are rated high-yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's Investors Service, Inc., Fitch Inc., or Standard & Poor's, Inc. Respectively, and have \$500 million or more of outstanding face value

Important Risk Information - In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETF shares may be bought and sold on the exchange through any brokerage account, ETF shares are not individually redeemable from the Fund. Investors may acquire ETFs and tender them for redemption through the Fund in Creation Unit Aggregations only. Please see the prospectus for more details.

Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk.

Investing in high yield fixed income securities, otherwise known as "junk bonds" is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price change due to potential changes in the credit quality of the issuer. The Fund invests by sampling the Index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics which may cause the fund to experience tracking errors relative to performance of the Index.

Distributor: State Street Global Markets, LLC, member FINRA, SIPC, a wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SPDR ETFs.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or talk to your financial advisor. Read it carefully before investing.

JNK is distributed by State Street Global Markets, LLC

Definitions



Bloomberg Barclays Capital US Aggregate Index - The Barclays Capital US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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.

Bloomberg Barclays Capital US MBS Index - The Barclays Capital US MBS Index represents the MBS component of the Bloomberg Barclays US Aggregate Index.

Bloomberg Barclays Capital US Treasury Index - This index is the US Treasury component of the US Government index. Public obligations of the US Treasury with a remaining maturity of one year or more.

Bloomberg Barclays Capital US Treasury 10 Year Index - This index is the 10 year component of the US Government index.

Bloomberg Barclays Capital US Treasury 30 Year Index - This index is the 30 year component of the US Government index.

Bloomberg Barclays Capital US High Yield Index - The Barclays Capital US High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issuer from countries designated as emerging markets (e.g. Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

BofA Merrill Lynch US Government Index (GOAO) - The Merrill Lynch US Government Index tracks the performance of US government (i.e. securities in the Treasury and Agency indices.)

BofA Merrill Lynch US Corporate Index (COAO) "Investment Grade"- The Merrill Lynch Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US 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.

CRB Commodity Index (CRY)- An unweighted geometric average of some important commodities. It averages prices across 17 commodities and across time. The index tracks energy, grains, industrials, livestock, precious metals, and agricultural.

S&P 500 (SPX)- S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

Standard Deviation – Sigma = standard deviation. It shows how much variation there is from the "average" (mean, or expected/budgeted value). A low standard deviation indicated that the data point tend to be very close to the mean, whereas high standard deviation indicated that the data is spread out over a large range of values.

Dow Jones – UBS DJ Commodity Index - The Dow Jones UBS – Commodity index is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

"Copper"= Copper Spot Price (HGI) Copper is the world's third most used metal behind iron and aluminum primarily used in highly cyclical industries including construction and industrial machinery manufacturing. Spot price quoted in USD/lb.

"Gold"= Gold Spot Price (Golds) The Gold Spot price is quoted as US Dollar per Troy Ounce.

Crude Oil= Crude oil varies greatly in appearance depending on its composition. West Texas intermediate (WTI) = Texas light sweet crude is used as a benchmark in oil pricing. It's "light" because of the low density and sweet because of low sulfur. Brent crude = Is a major trading classification of sweet light crude. Brent is the oil maker also known as Brent Blend.

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".

Spread – Spread is the percentage point difference between yields of various classes of bonds compared to treasury bonds.

Basis Point- A basis point is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

Duration – Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Definitions

MSCI USA Large Cap Index is a free float weighted large- cap equity index.

MSCI US Small Cap Index is a free float weighted index of U.S. small cap equity stocks.

ACWI = MSCI ACWI Index - is a free-float weighted equity index that includes both emerging and developed worlds markets.

Switzerland = SMI Index is the Swiss Market Index of the largest and most liquid stocks on the Zurich and Basel Stock Exchange.

Italy = FTSE MIB Index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana Stock exchange.

Spain = IBEX 35 is the official index of the Spanish Continuous Market or the most liquid stocks traded on the market.

Canada = S&P/TSX Composite Index is the capitalization-weighted index of the Canadian stock market.

Hang Seng = The Hang Seng index is a free-float capitalization-weighted index of the Stock Exchange of Hong Kong.

Australia = The Australian Securities Exchange.

Sensex = The S&P BSE Sensex is a free-float market weighted stock market index of 30 well established companies on the Bombay Stock Exchange.

Mexico = The Mexican Stock Exchange.

Brazil = Bovespa index tracks around 50 stocks traded on the Sao Paulo Stock Mercantile & Futures exchange.

Argentina = Argentina's stock market is price-weighted index calculated as the market value of a portfolio of stocks selected based on their market share.

Chile = Santiago Stock Exchange is the premier stock exchange of Chile and trades stocks, bonds, investment funds, derivatives and gold and silver Chilean coins.

Columbia = COLCAP is the main stock exchange index of the Columbia Stock Exchange and consists of the 20 most actively traded shares of the market.

Taiwan = The Taiwan Stock Exchange.

India = The Indian Stock Exchange

Singapore = Singapore Exchange is the marketplace for many of Singapore's leading companies and is one of the primary markets for equities and various derivatives in south-east Asia.

BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index (IGOV) This index tracks the performance of US dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or US domestic market. Qualifying countries must have a BB1 or lower foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P, and Fitch).

BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) "Below Investment Grade"- The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Firth foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

BofA Merrill Lynch U.S. High Yield Index (HOA0) The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on average of Moodys, S&P and Fitch) at least 18 months to final maturity at time of issue of issuance, a final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 MM.

BofA Merrill Lynch International Government Index (NOGO) The Merrill Lynch International Index tracks the performance of Australia, Canadian, French, German, Japan, Dutch, Swiss and UK investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding.

BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0)

This index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. 30-year, 20-year, 15-year and interest only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250MM per production year within each generic coupon.

Bloomberg Barclays Capital Global Emerging Markets Index - The Barclays Capital Global Emerging Markets Index represents the union of the USD-denominated US Emerging Markets index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. As with other fixed income benchmarks provided by Barclays Capital, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

Draw Down - 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.

Definitions



Thailand = The Stock Exchange of Thailand which has 584 listed companies with combined market capitalization of 15.03 trillion baht or 460 billion USD.

Indonesia = Indonesian: Bursa Efek Indonesia is a stock exchange base din Jakarta and has 537 listed companies.

Philippines = Manila Stock Exchange and is composed of 30 listed companies based on a specific set of criteria.

Poland = The Warsaw Stock Exchange.

Czech = Prague Stock Exchange is the largest and oldest securities market organizer in Czech Republic.

Hungary = Budapest Stock Exchange is the 2nd largest stock exchange in Central and Eastern Europe by market capitalization and liquidity.

Turkey = The Borsa Istanbul stock exchange.

S. Africa = Johannesburg Stock Exchange is the oldest and largest stock exchange in Africa with 472 listed companies.

Russia = Moscow Exchange is the largest group in Russia and trades equities, bonds, derivatives and foreign exchange market along with precious metals.

BofA/Merrill Lynch High Yield Cash Pay CCC-rated Index (JOA3) – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on CCC rated High Yield credit only.

BofA/Merrill Lynch High Yield Cash Pay BB-rated Index (JOA1) – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on BB rated High Yield credit only.

BofA/Merrill Lynch High Yield Cash Pay B-rated Index (JOA2) – .A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on B rated High Yield credit only.

BofA/Merrill Lynch Credit Index BBB-rated Index (COA4) – .A component of the BofA/Merrill Lynch Credit Index concentrating on the lower rated BBB investment grade credits.

BofA/Merrill Lynch Credit Index A-rated Index (COA3) – . A component of the BofA/Merrill Lynch Credit Index concentrating on the A rated investment grade credits.

BofA Merrill Lynch US Treasury Index (G0Q0) -The Merrill Lynch US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

BofA Merrill Lynch Current 10 year UST Index — This index is the 10 year component of the US Government index.

BofA Merrill Lynch Current 30 year UST Index — This index is the 30 year component of the US Government index.

Shanghai Index - The Shanghai Stock Exchange Composite is a capitalization-weighted index tracking daily price performance of all A and B-shares listed on the Shanghai Stock Exchange. This index was developed December 19, 1990 with a base value of 100.

S&P/Case-Shiller Composite Home Price Index - The Case-Shiller Home Price Indices, one comprised of price changes within all 20 metropolitan markets, and another comprised of price changes within the following subset of 10 metropolitan markets: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. In addition to those 10 markets, the 20-Home Price index reflects price changes for Atlanta, Charlotte, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.

NASDAQ- A computerized system that facilitates trading and provides price quotations on more than 5,000 of the more actively traded over the counter stocks. Created in 1971, the Nasdaq was the world's first electronic stock market.

ISM = ISM Manufacturing Index is based on a survey of 300 manufacturing firms by the Institute of Supply Management.

DXY = U.S. dollar spot index indicates the general international value of the US dollar by averaging the exchange rates between the USD and major world currencies.

PE = price/ earnings ratio is the ratio of valuing a company that measures its current share price relative to its per-share earnings

MSCI Europe Index - The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe.

The Bloomberg U.S. Financial Conditions Index - This index tracks the overall level of financial stress in the U.S. money, bond, and equity markets to help assess the availability and cost of credit. A positive value indicates accommodative financial conditions, while a negative value indicates tighter financial conditions relative to pre-crisis norms.

Correlation - A statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation and +1 indicates a perfect positive correlation.

Market Capitalization – The market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding.

Yield curve - Is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

Definitions



Russell 2000 – measures the performance of the small-cap segment of the US equity universe. Russell 2000 is a subset of the Russell 3000 index representing approximately 10% of the total market capitalization of that index.

S&P GSCI – is a composite index of commodity sector return representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

Barclays Capital US 30 Year TIPS Index - . Barclays Capital 30-year TIPS on-the-run index quoted in US Dollars traded intraday

Citigroup Economic Surprise Index - . The Citigroup Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

DAX - This index is the German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange.

CAC 40 – This index the most widely-used indicator of the Paris market, reflects the performance of the 40 largest equities listed in France, measured by free-float market capitalization and liquidity.

FTSE 100 – Is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

Nikkei 225 – The Nikkei-225 Stock average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

ESTX50 – EuroSToxx 50 index is Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone.

Bloomberg Barclays U.S. High Yield Index – An index that is composed of fixed-rate, publicly issued, non-investment grade debt.

Bloomberg Barclays Euro Corporate Index – A subset of the Barclays EuroAgg measures the investment grade, euro-denominated, fixed rate bond market, including treasuries, government-related, corporate and securitized issues.

Bloomberg Barclays Euro High Yield Index – Measures the market of non-investment grade, fixed-rate corporate bonds denominated in Euro. Inclusion is based on the currency of issue, and not the domicile of the issuer.

Bloomberg Barclays U.S. Corporate Index – Is a subset of the Barclays U.S. Aggregate index which is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market. IT includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS. This subset represents the investment grade portion of that index.

Definitions

Treasuries are represented by BofA Merrill Lynch US Treasury Index (GOQ0) -The Merrill Lynch US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

Mortgage-Backed Securities are represented by BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0) - This index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. 30-year, 20-year, 15-year and interest only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250MM per production year within each generic coupon.

Corporate Bonds are represented by BofA Merrill Lynch US Corporate Index (COAO) "Investment Grade"- The Merrill Lynch Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US 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.

Two-Year Treasury is represented by U.S. Generic Gov't 2-Year Index – Index that tracks U.S. Generic on-the-run government bill/note/bond indices.

High Yield is represented by BAML High Yield Index - An index that tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

Emerging Markets is represented by BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index (IGOV) - This index tracks the performance of US dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or US domestic market. Qualifying countries must have a BB1 or lower foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P, and Fitch).

Japanese Bonds are represented by Japanese Government Bond (JGB)

German Bonds are represented by German Bund

Munis are represented by BofA Merrill Lynch U.S. Municipal Securities Index (UOA0) - An index that tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on Moody's, S&P and Fitch). Minimum size vary based on the initial term to final maturity at time of issuance.

You cannot invest directly in an index.

Disclaimer



Important Information Regarding This Report

This report was prepared as a private communication and was not intended for public circulation. Clients or prospects may authorize distribution to their consultants or other agents.

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 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.

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. All investments involve risks. Please request a copy of DoubleLine’s Form ADV Part 2A to review the material risks involved in DoubleLine’s strategies. Past performance is no guarantee of future results.

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 Capital’s current Form ADV (which contains important additional disclosure information, including risk disclosures), 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.

Disclaimer



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 or the market or that DoubleLine's risk management techniques will successfully mitigate losses. 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 sector or 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.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2017 DoubleLine Capital LP