DoubleLine Asset Allocation Webcast Recap

Originally aired on April 7, 2015

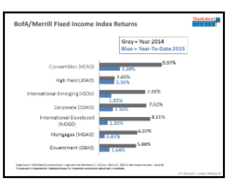
About this Webcast Recap

On April 7, 2015, Chief Executive Office and Chief Investment Officer Jeffrey Gundlach held a webcast discussing the DoubleLine Core Fixed Income Fund (DBLFX/DLFNX) and the DoubleLine Flexible Income Fund (DFLEX/DLINX) titled "Asset Allocation Webcast."

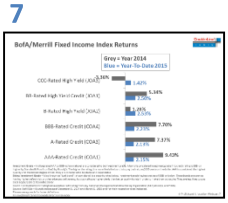
This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of Mr. Gundlach's views, please listen to the full version of this webcast on www.doublelinefunds.com under the blue "Events" tab. You can use the **"Jump To"** feature to navigate to each slide. You can also learn more about future webcasts by viewing the 2015 webcast schedule at www.doublelinefunds.com under "Events."

Slide # | **Recap**

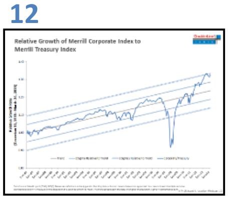
6



7



12



17

Fixed Income Overview

- "Bloodless Verdict of the Market"
  - Most bond income sectors have performed well this year excluding Emerging Markets (EM) denominated in local currency
  - We believe U.S. bonds offer relative value over European bonds
  - CCC-rated high yield (HY) lagged higher quality bonds; which is closely tied to the returns of the U.S. stock market which has done little this year
  - 2-year U.S. Treasury (UST) yields appear to have bottomed 4 years ago
  - Mr. Gundlach continues to monitor the 30-year UST which refuses to break below the 2.45% level. If the yield doesn't break below that level, we may see choppiness in the bond market.
- Relative Valuations
  - Investment Grade corporate bonds– remain historically overvalued; DoubleLine asset allocation products have minimal exposure to IG. The valuation has worsened due to the long duration characteristics of the asset class.
  - We believe HY bonds – Fairly valued; DoubleLine increased exposure across our asset allocation products after the sector cheapened from its historically high over-valuation in 2013. Mr. Gundlach remains copasetic about defaults in the corporate bond market due to the maturity profile which has been pushed out to 2019 and 2020
  - We believe Bank Loans – slightly overvalued and less attractive than high yield; maturity profile has also been pushed out to 2020 and 2021
  - We believe Mortgage-backed securities (MBS) – At average valuation

DoubleLine Asset Allocation Webcast Recap

Originally aired April 7, 2015

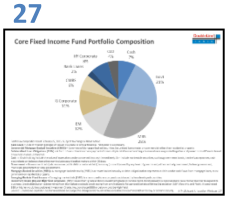
Recap

Slide #

24

- Convertible bonds – currently two standard deviations rich; if this really breaks down we are likely looking at a substantial correction, which may broadly be the case across risk assets
- We believe Emerging Markets – average valuation which is represented by an average allocation
- We believe TIPS – fairly valued; inflation does not appear to be an issue any time soon so DoubleLine remains light on TIPS exposure
- We believe Municipals – relatively attractive and the Core Fixed Income Fund has received a 4% allocation

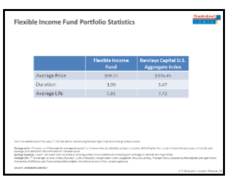
27



The DoubleLine Core Fixed Income Fund (DBLFX/DLFNX)

- Fund Characteristics
  - Broadly diversified with lower duration (4.60 years as of 3/31/15) than the Barclays Aggregate Bond Index (5.45 years as of 3/31/15)
  - 24% below Investment Grade with a majority of that coming from the non-Agency MBS
- Portfolio Composition as of 2/28/2015
  - 28% MBS, 21% Government,11% IG corporates, 8% High Yield corporates, 6% Commercial MBS (CMBS) and 3% Bank Loans

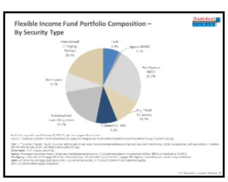
29



The DoubleLine Flexible Income Fund (DFLEX/DLINX)

- Fund Characteristics
  - Shorter Duration (1.15 years as of 3/31/15) than the Core Fixed Income Fund (4.60 years of 3/31/15)

30



- Portfolio Composition as of 2/28/2015
  - 24.0% non-Agency MBS, 19% International Emerging Markets, 19% CLOs and 11.7% High Yield corporate
  - All U.S. Dollar denominated
  - 40% of the fund is invested in floating rate securities

Question and Answer

- U.S. Treasuries
  - The long-end appears to be welcoming a rate hike. This idea was corroborated with a strong jobs report last month when bonds rallied.
  - Short term rates will likely have a hard time ending the year lower
- Global Equities
  - Mr. Gundlach remains optimistic about the Indian stock market (BSE) over the long term; He would avoid the Shanghai Index at current “speculative” levels
- Corporate Defaults
  - Mr. Gundlach believes there could be historically high defaults if High Yield defaults increase during a higher rate environment
  - Defaults are expected to remain low across EM and developed countries because corporations have taken advantage of low interest rates to extend their debt maturities

DoubleLine Asset Allocation Webcast Recap

Originally aired April 7, 2015

Definitions:

Below Investment Grade - A term indicating that a security is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

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.

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.

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.

Barclays Aggregate Bond Index - An index that 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.

BSE India Sensitive Index (Sensex) - A cap-weighted index whose members are chosen based on liquidity, depth and floating-stock-adjustment depth and industry representation.

Shanghai - 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.

One cannot invest directly in an index.

DoubleLine Asset Allocation Webcast Recap

Originally aired April 7, 2015

Disclaimer

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1 (877) 354-6311 / 1 (877) DLine11, or visiting www.doublelinefunds.com. Read carefully before investing.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated 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 Funds may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risk such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Funds may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry

The Core Fixed Income 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.

The Flexible Income Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used.

Credit distributions are determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch).

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

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

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Important Information Regarding This Report

DoubleLine assumes no obligation to provide revised assessments in the event of changed circumstances. While this information based on sources believed to be reliable, DoubleLine does not guarantee the accuracy of the information provided. DoubleLine assumes no duty to update this information, which is not a complete discussion of all economic factors reviewed by DoubleLine. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. The opinions of any individual portfolio manager does not necessarily reflect the opinions of all DoubleLine portfolio managers.

Certain data discussed in this report is publicly available only on a time delayed basis. DoubleLine strives to analyze data as it becomes available, but makes no representation that all data is reviewed contemporaneously to its release.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2015 DoubleLine Capital LP