

Bridging the Funding Gap

Webcast hosted by Portfolio Managers:

Damien Contes, CFA

Andrew Hsu, CFA

**Infrastructure Income Fund
(BILDX/BILTX)**

February 28, 2018



Infrastructure Income

Retail and Institutional Class

No Load Mutual Fund

	Retail N-share	Inst. I-share
Ticker	<u>BILTX</u>	<u>BILDX</u>
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	1.53%	0.80%
Net Expense Ratio ¹	0.92%	0.67%

The funds' 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.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a great 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 including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in foreign securities involve political, economic, and currency risks, greater volatility, and differences in accounting methods. These risks are greater for investments in emerging markets. The Infrastructure Income Fund may use certain types of investment derivatives. Derivatives may involve certain costs and risks 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 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. The value of the Fund's infrastructure investments may be entirely dependent upon the successful development, construction, maintenance, renovation, enhancement or operation of infrastructure-related projects. Accordingly, the Fund has significant exposure to adverse economic, regulatory, political, legal, demographic, environmental, and other developments affecting the success of the infrastructure investments in which it directly or indirectly invests. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice.

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

1. The advisor has contractually agreed to waive fees and reimburse expenses through July 31, 2018.

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

DoubleLine Funds are distributed by Quasar Distributors, LLC.

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

One cannot invest directly in an index.

Announcements

Jeffrey Gundlach – March 13, 2018

Total Return Bond Fund Webcast

Go to www.doublelinefunds.com, Home page under “Events”

2018 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

Jeffrey Sherman – April 10, 2018

Shiller Enhanced CAPE® & Shiller Enhanced International CAPE® Webcast

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Infrastructure Income Fund

Portfolio Performance

Infrastructure Income Fund							
Month-End Returns				Annualized		Gross Expense Ratio	Net Expense Ratio ¹
				Since Inception			
January 31, 2018	Jan	Last 3-Months	Year-to-Date	1-Year	(4-1-16 to 1-31-18)		
I-share (BILDX)	-0.58%	-0.33%	-0.58%	4.44%	3.48%	0.80%	0.67%
N-share (BILTX)	-0.51%	-0.30%	-0.51%	4.31%	3.24%	1.53%	0.92%
Bloomberg Barclays U.S. Agg Index	-1.15%	-0.83%	-1.15%	2.15%	1.09%		
Quarter-End Returns				Annualized			
				Since Inception			
December 31, 2017	Dec	4Q2017	Year-to-Date	1-Year	(4-1-16 to 12-31-17)		
I-share (BILDX)	0.27%	0.61%	5.77%	5.77%	3.99%		
N-share (BILTX)	0.16%	0.55%	5.54%	5.54%	3.70%		
Bloomberg Barclays U.S. Agg Index	0.46%	0.39%	3.54%	3.54%	1.81%		

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doublelinefunds.com.

Past Performance does not guarantee future results. Index performance is not illustrative of fund performance.

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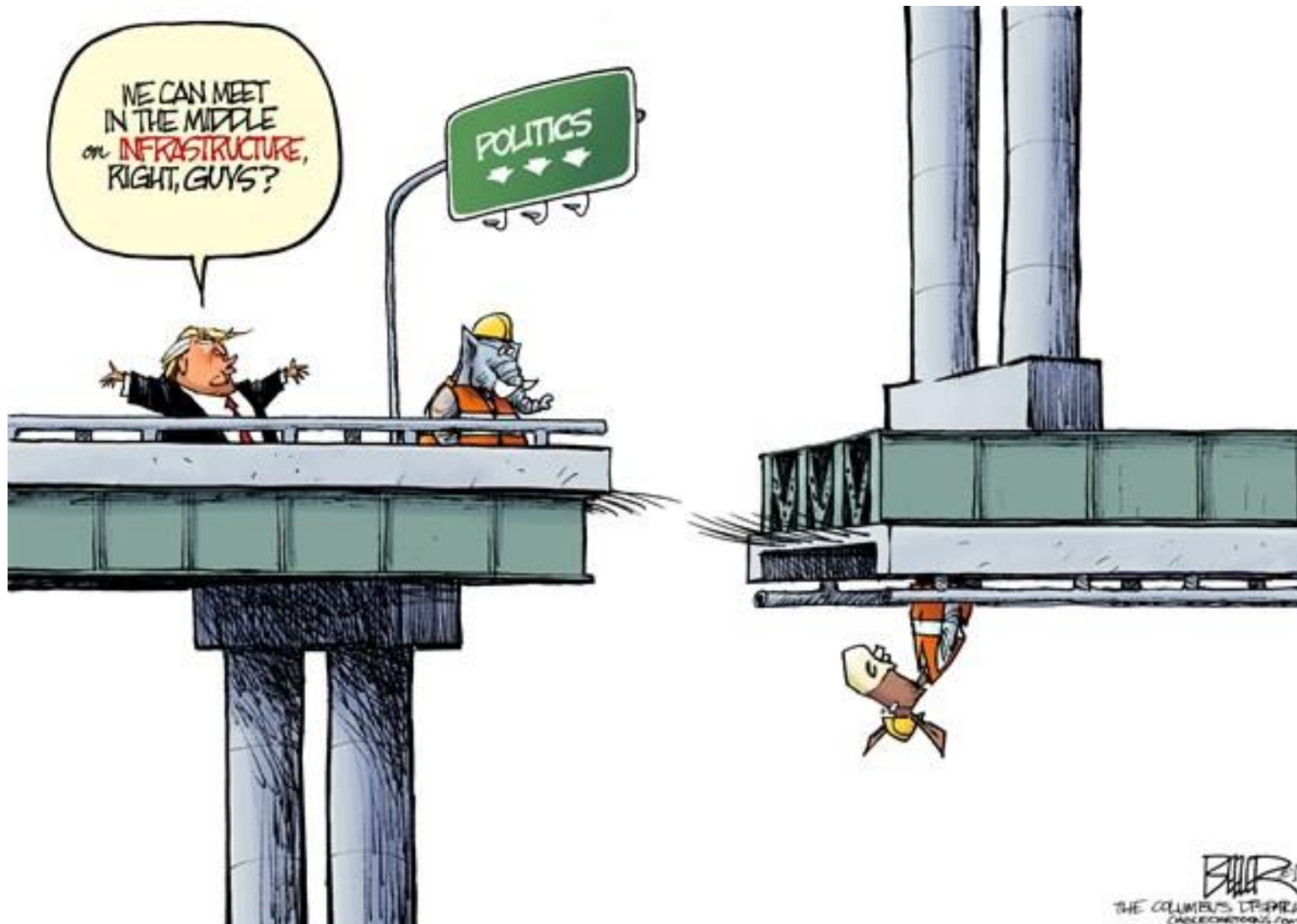
The performance information shown assumes the reinvestment of all dividends and distributions.

Bloomberg Barclays U.S. 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. It is not possible to invest in an index.

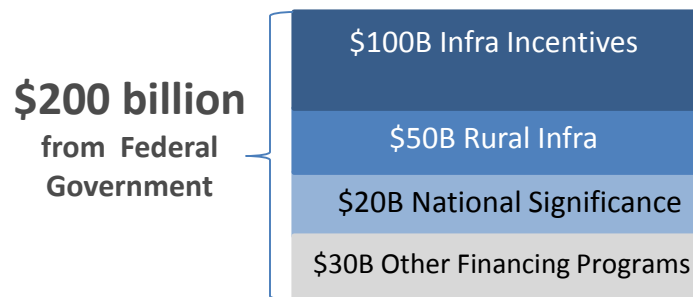
TAB I

U.S. Infrastructure Landscape

Current Infrastructure Landscape



Trump's 10-year Infrastructure Blueprint



\$1.3 trillion
from Local, State
and Private Sector

Sourced from Tax,
Debt market,
Private capital and
Public Private
Partnerships (PPP)



\$1.5 trillion over 10 years



Streamline permitting
process to 2 years
“one Agency, one
Decision”



Place decision-making
authority with State
and Local
Governments

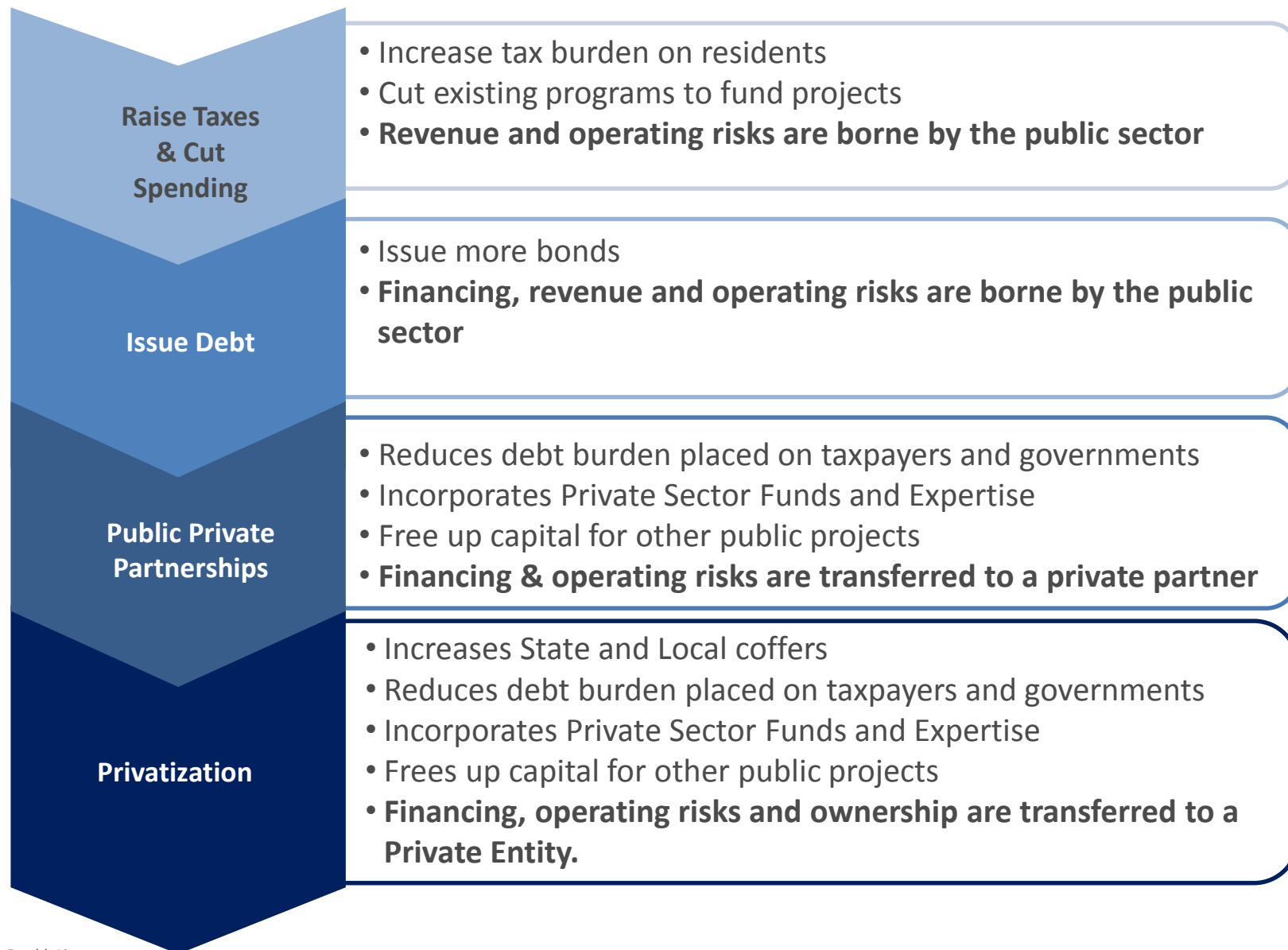


Broaden the use of
Tax-exempt Private
Activity Bonds (PABs)

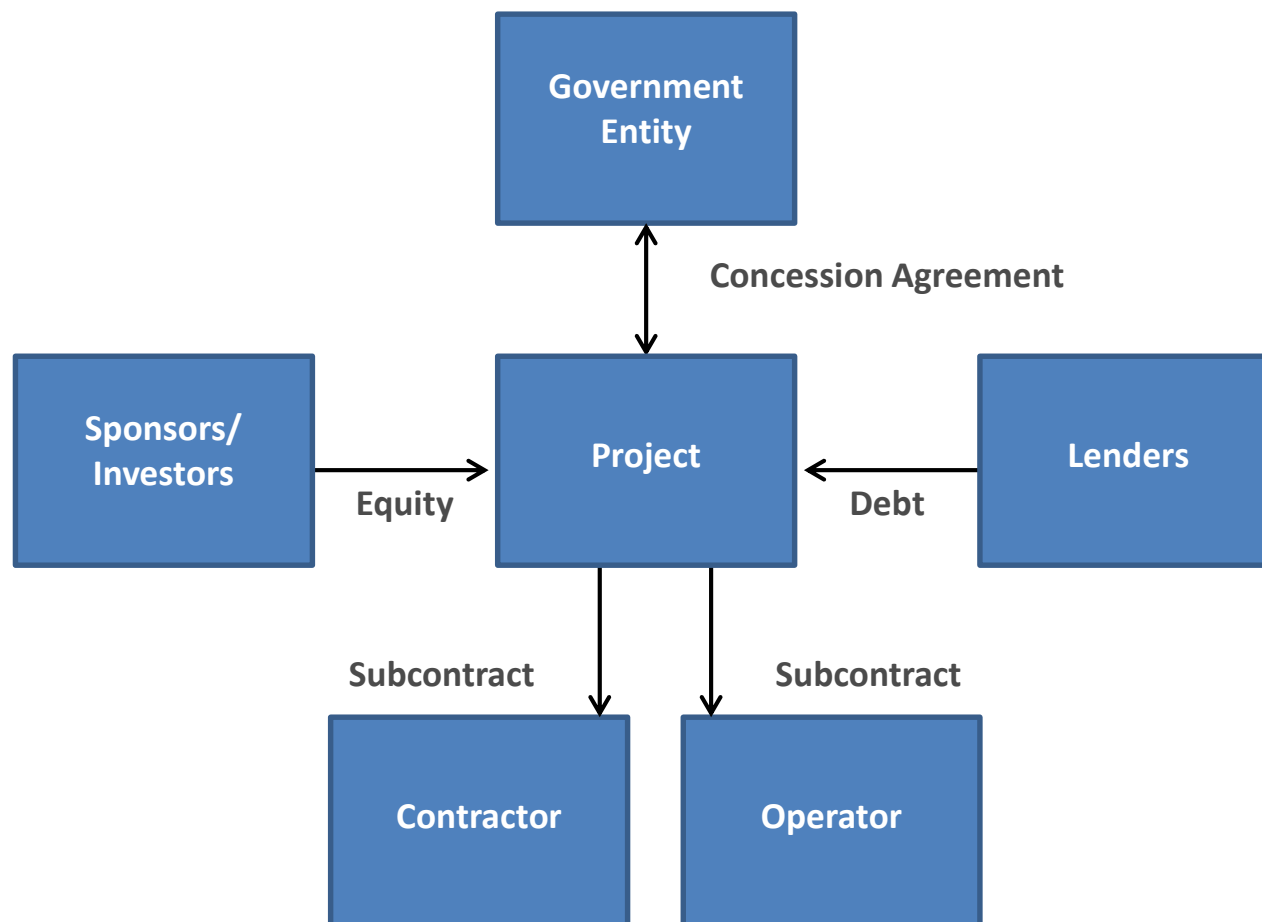


Removal of Federal
tolling ban on
Interstate System

How to Pay at the State and Local Level



Public Private Partnership Framework



TAB II

State of U.S. Infrastructure

U.S. Infrastructure in Disrepair



56,007 of the nation's bridges are structurally deficient



15,498 dams identified as high-hazard potential

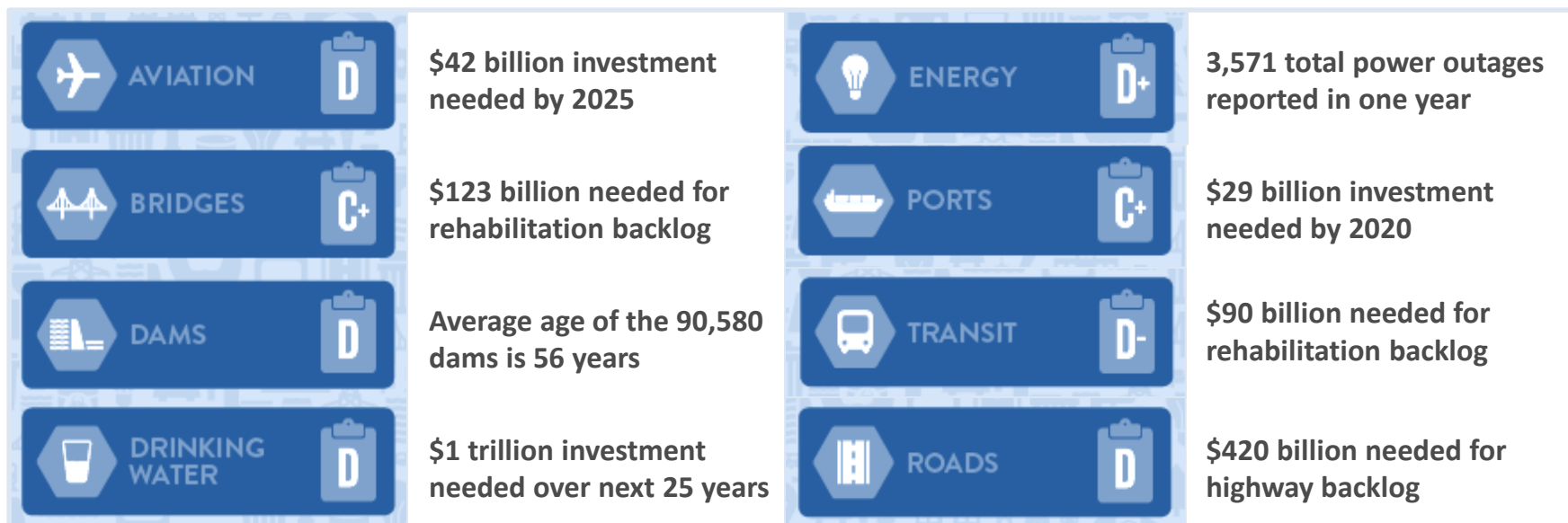


240,000 water main breaks per year, wasting 2 trillion gallons of treated water



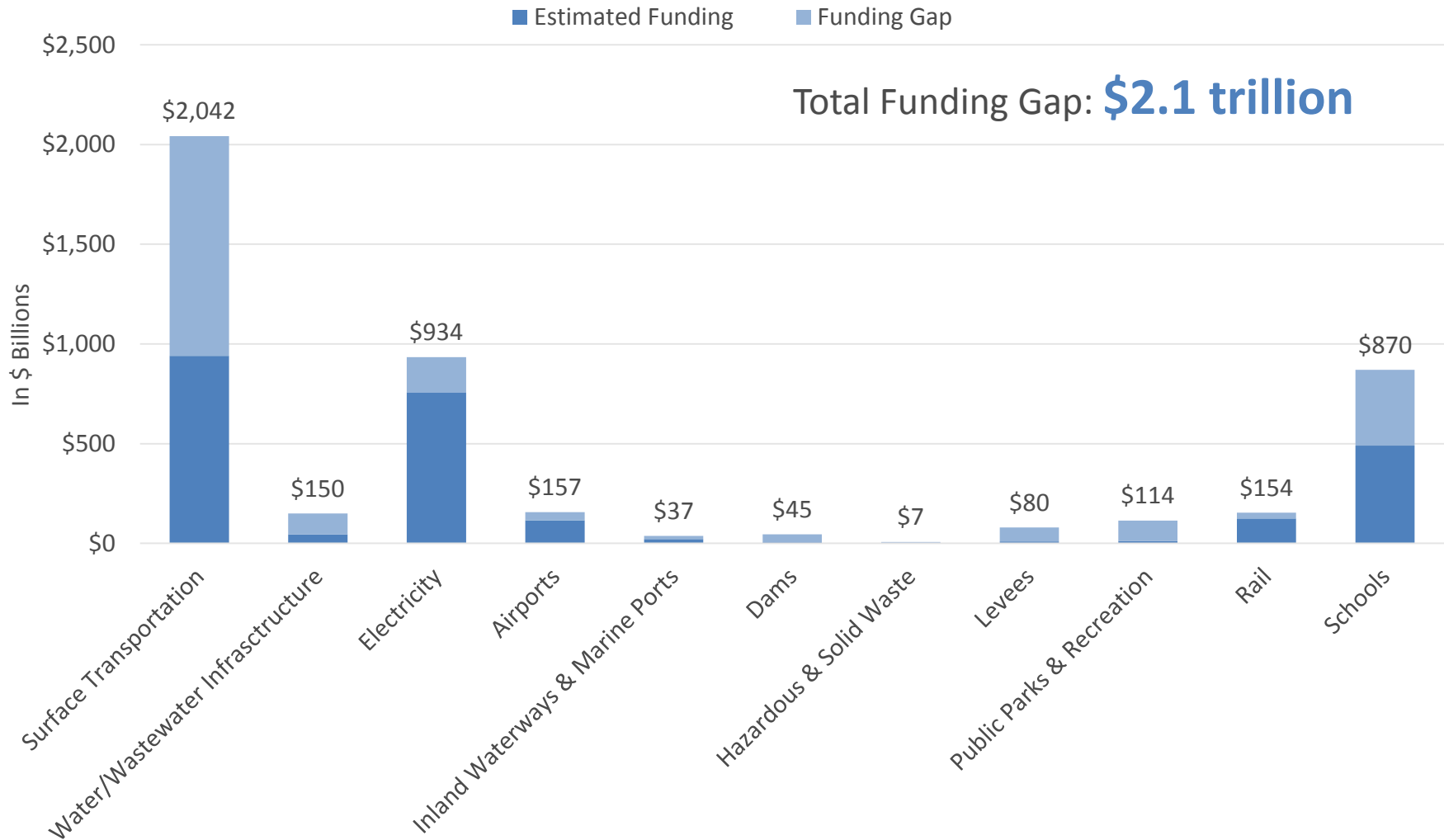
20% of highway miles are in poor condition

Broad Assessment of U.S. Infrastructure

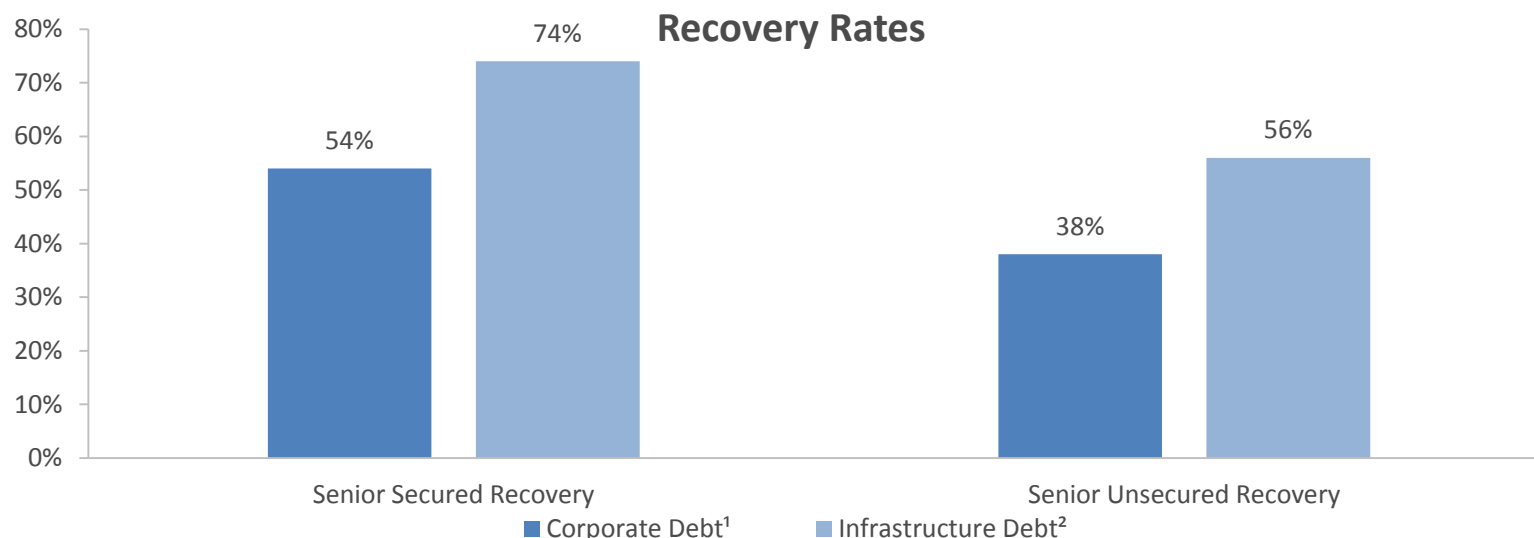
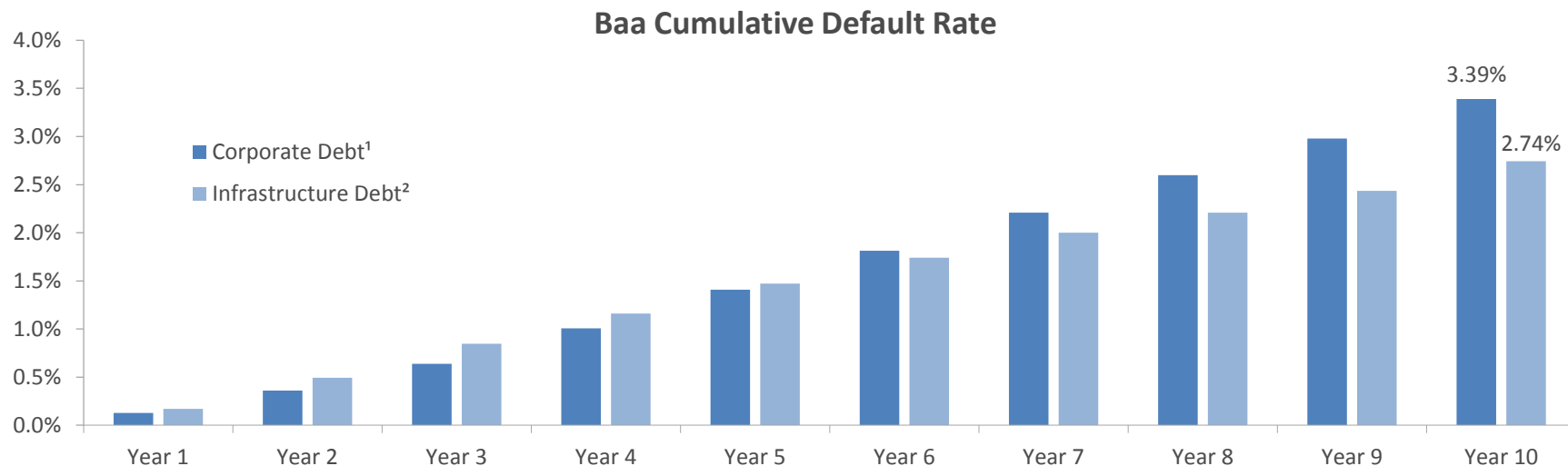


U.S. Infrastructure Funding Gap

U.S. Cumulative Infrastructure Needs, 2016-2025



Lower Historical Defaults and Higher Recoveries



Source: Moody's, "Infrastructure Default and Recovery Rates, 1983-2015."

1. Corporate Debt = Non-Financial Corporate Issuers as measured by Moody's

2. Infrastructure Debt = Corporate Infrastructure Debt Securities as measured by Moody's

TAB III

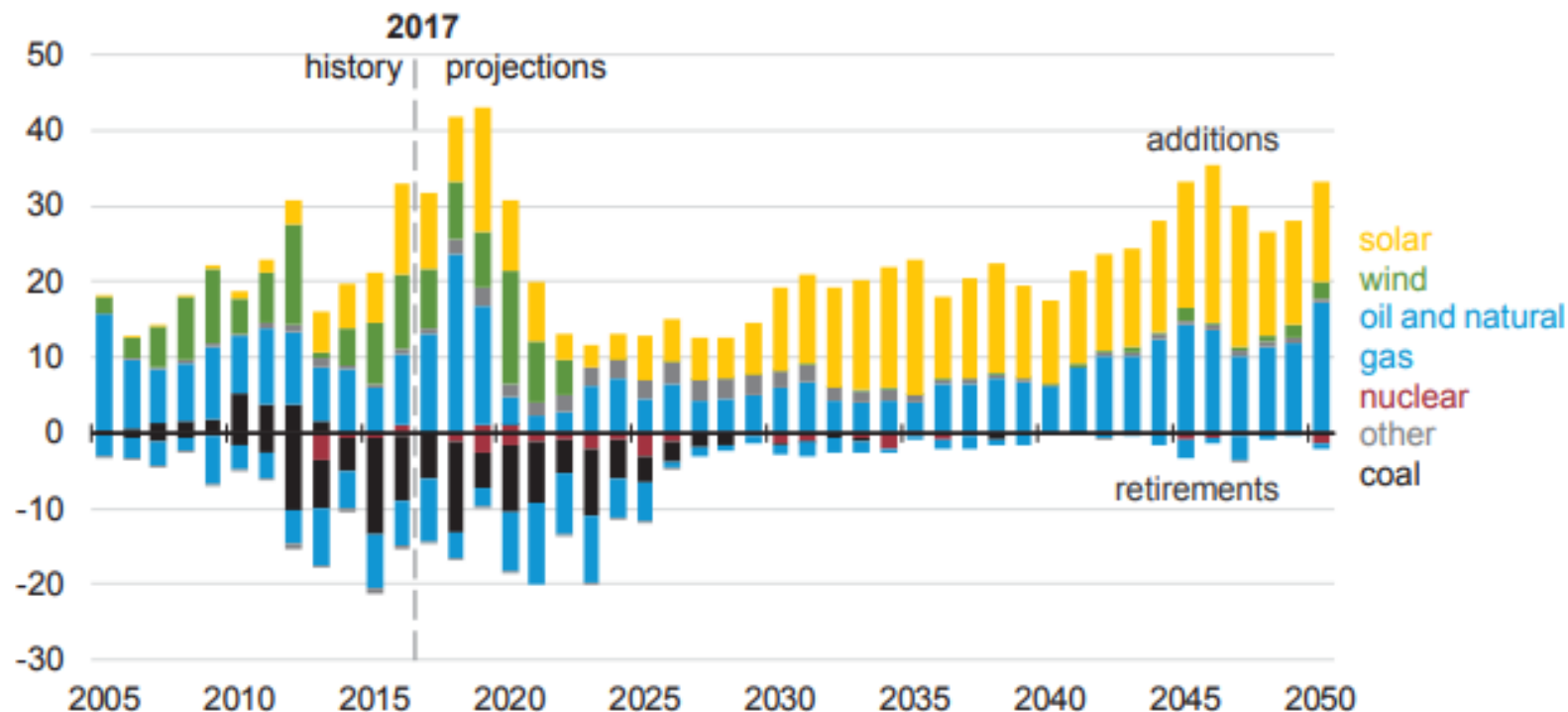
Opportunities in Infrastructure Debt

Opportunities in Infrastructure Debt

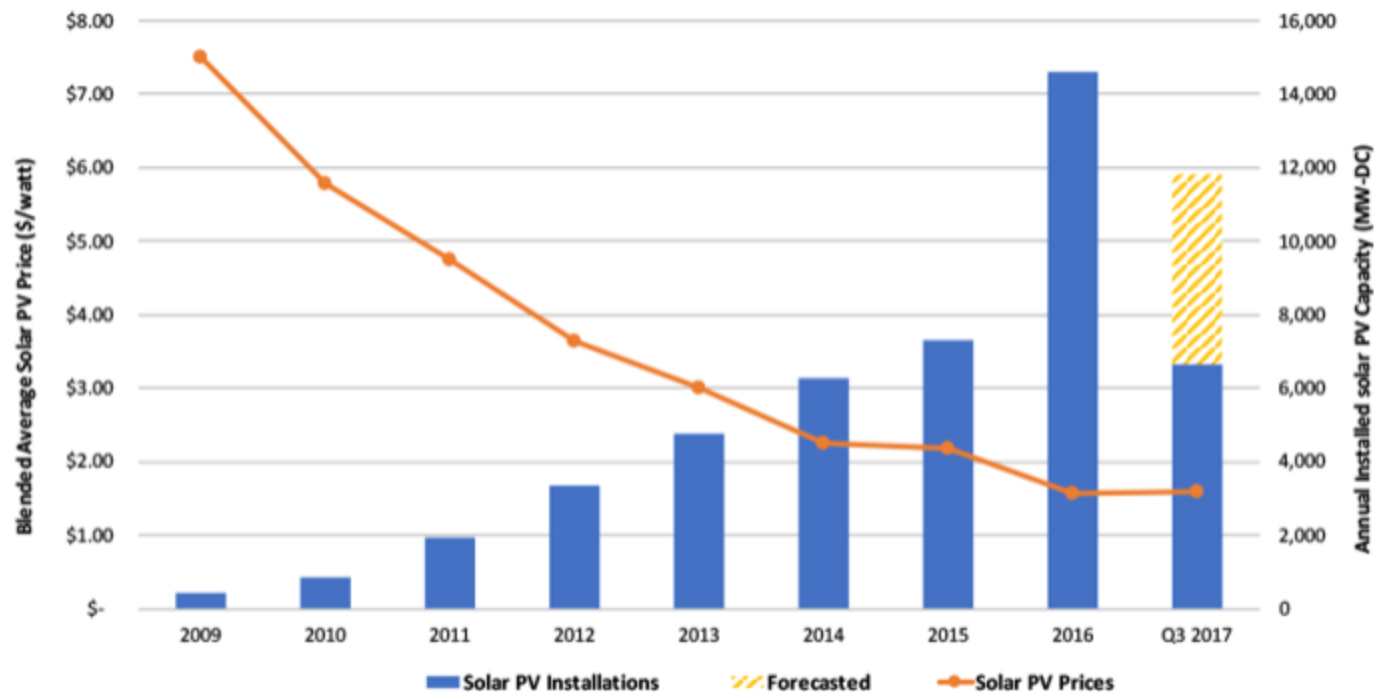
Risk Category	Example of Asset	Return Profile
Core <i>(55% Allocation)</i>	<ul style="list-style-type: none"> Operational Toll Road, Port, Airport Regulated Utilities Social Infrastructure 	Stable Income
Core Plus <i>(45% Allocation)</i>	<ul style="list-style-type: none"> Transportation Assets Solar / Wind Farms Telecom / Data Center 	Income and Growth
Opportunistic <i>(0% Allocation)</i>	<ul style="list-style-type: none"> Greenfield (Construction) Assets Merchant Power Assets Exposed to Commodity Price Risk 	Growth

Changing Power Mix in the U.S.

Annual electricity generating capacity additions and retirements (Reference case)
gigawatts



Solar Adoption vs. Photovoltaic Prices



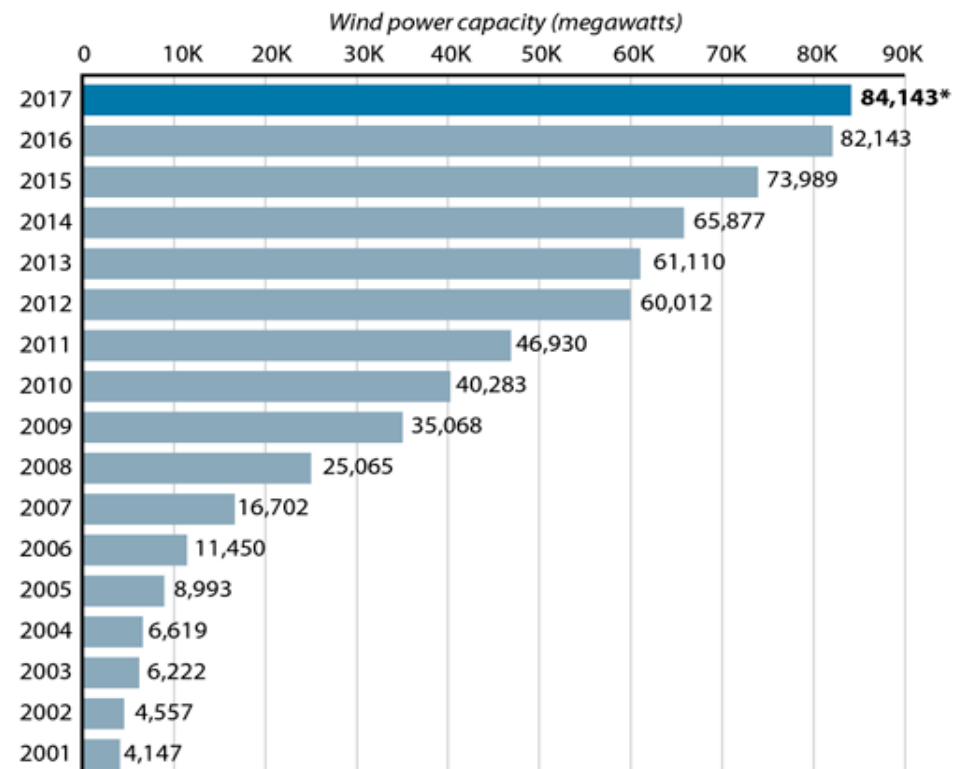
Historical Wind Install Base

U.S. Wind Installations Surge

Electricity generation capacity from wind power continued to increase in the first quarter of 2017, marking the industry's strongest start in 8 years.

U.S. ANNUAL WIND POWER GROWTH

Cumulative capacity in megawatts, 2001-2017*

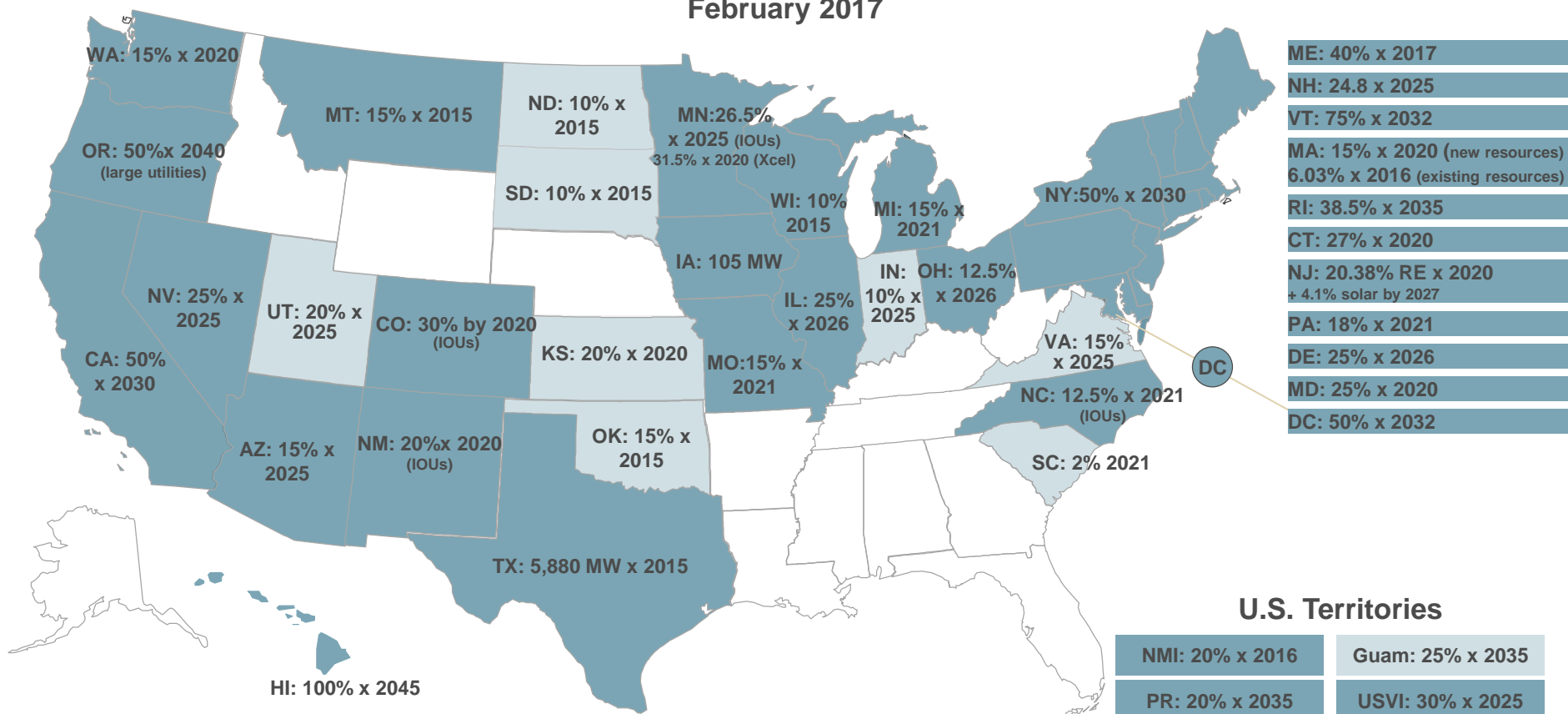


*First quarter 2017

NOTE: Utility-scale wind capacity includes installations of wind turbines larger than 100-kW for the purpose of the AWES U.S. Wind Industry Quarterly Market Reports.

Renewable Portfolio Standard Policies

February 2017



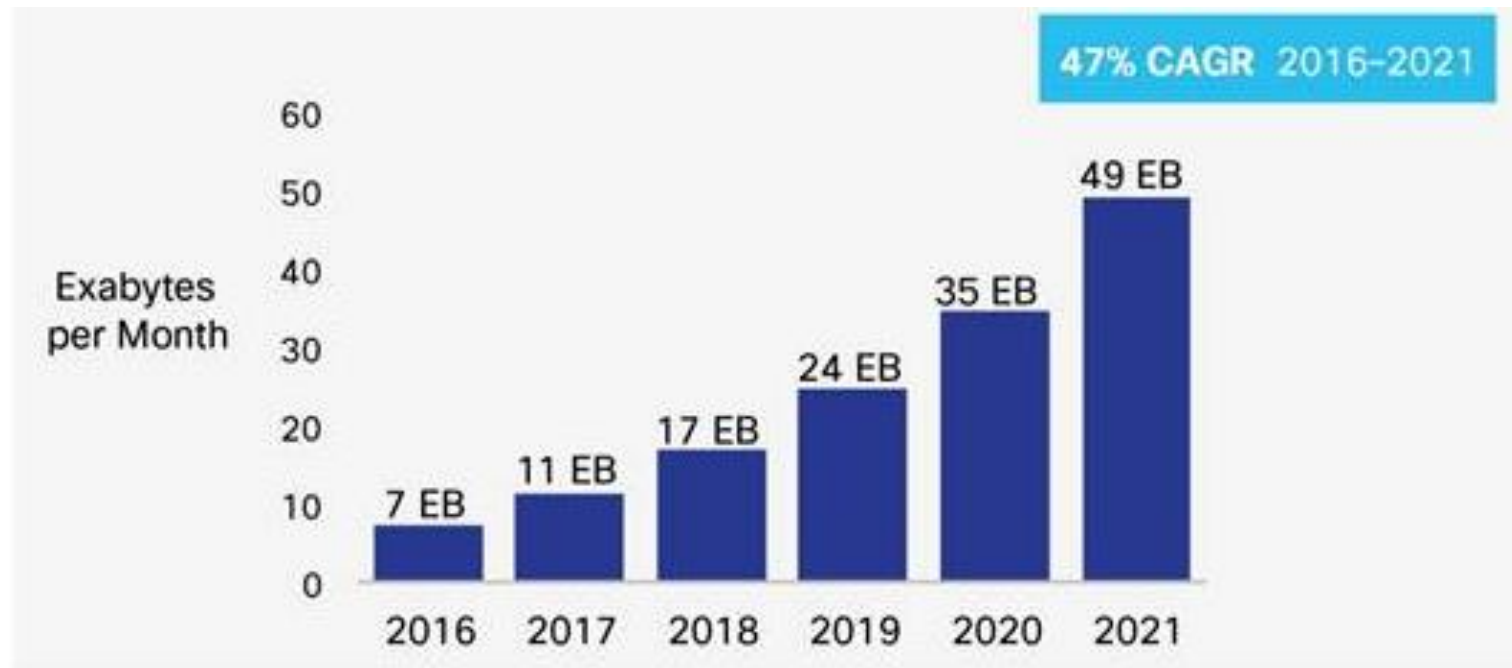
Renewable portfolio standard

Renewable portfolio goal

Source: www.dsireusa.org

PR: Puerto Rico, USVI : US Virgin Islands, NMI: Northern Mariana Islands

Surge in Wireless Data Demand

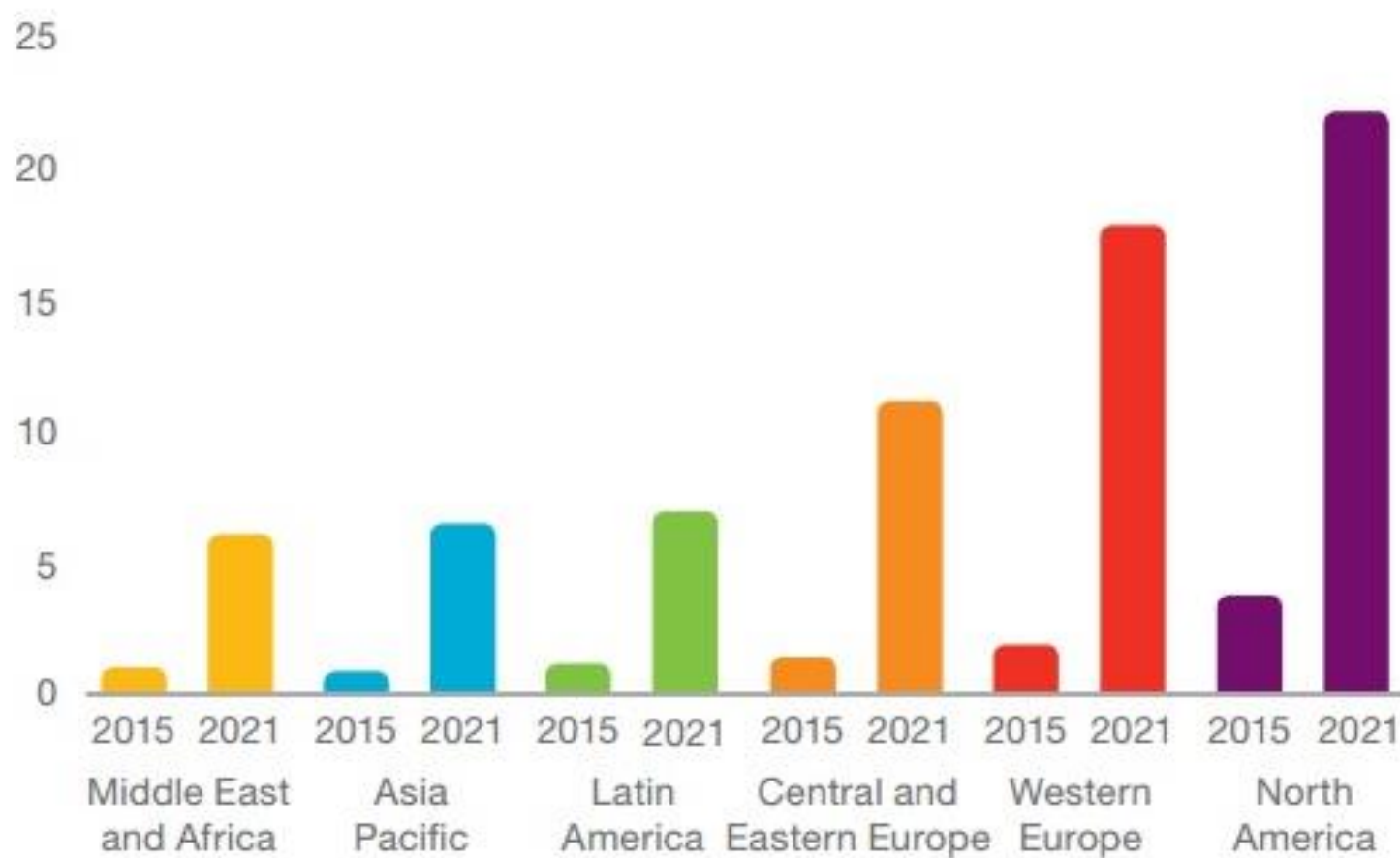


EB = Exabyte = 1,000,000,000 Gigabytes

CAGR = Compound Annual Growth Rate

Source: Cisco

Monthly Data Traffic per Smartphone (GB)



Autonomous Car Data vs. Human Data

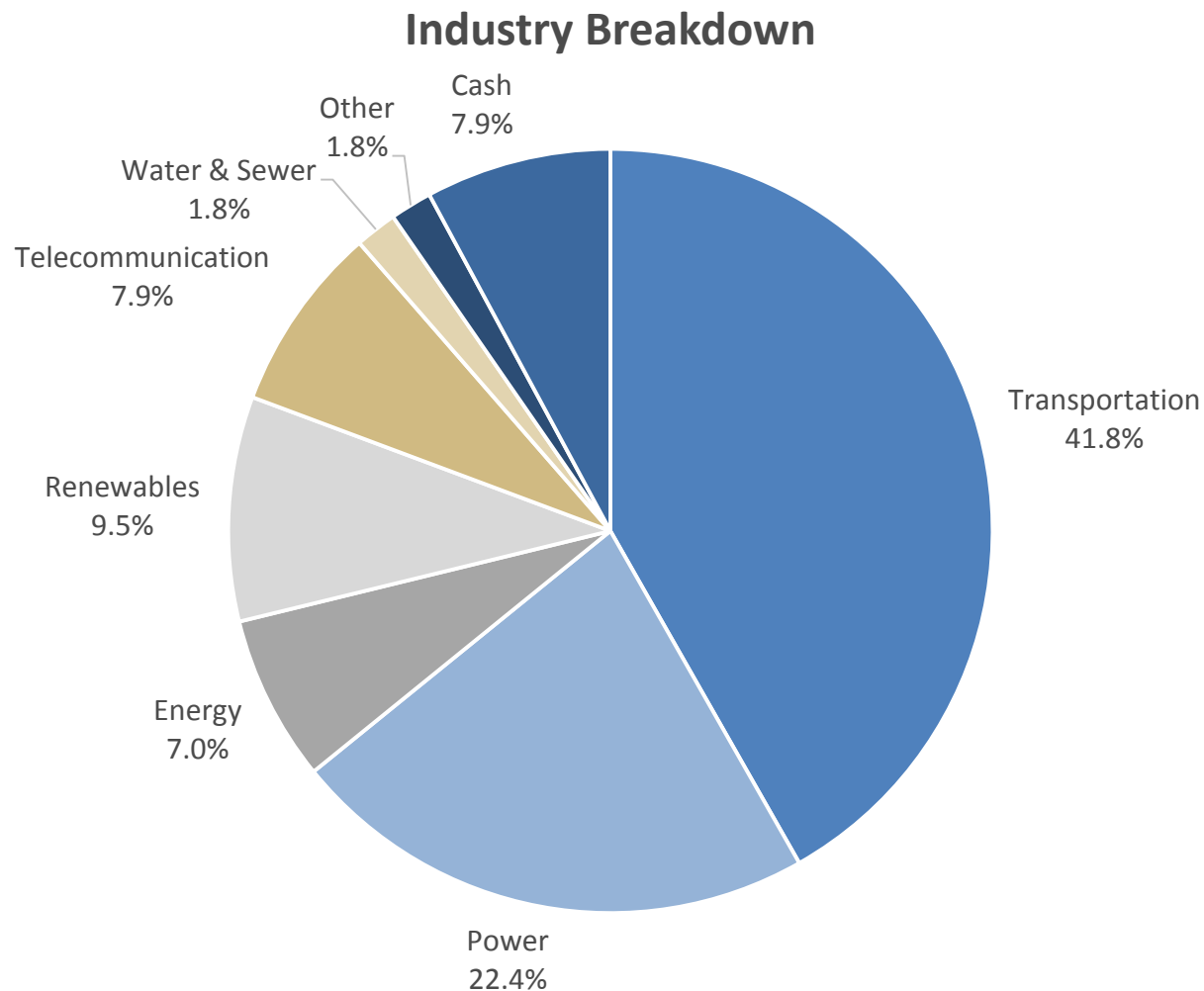
In 2020, the average autonomous car may process 4,000 gigabytes of data per day, while the average internet user will process 1.5 gigabytes. That means...



TAB IV

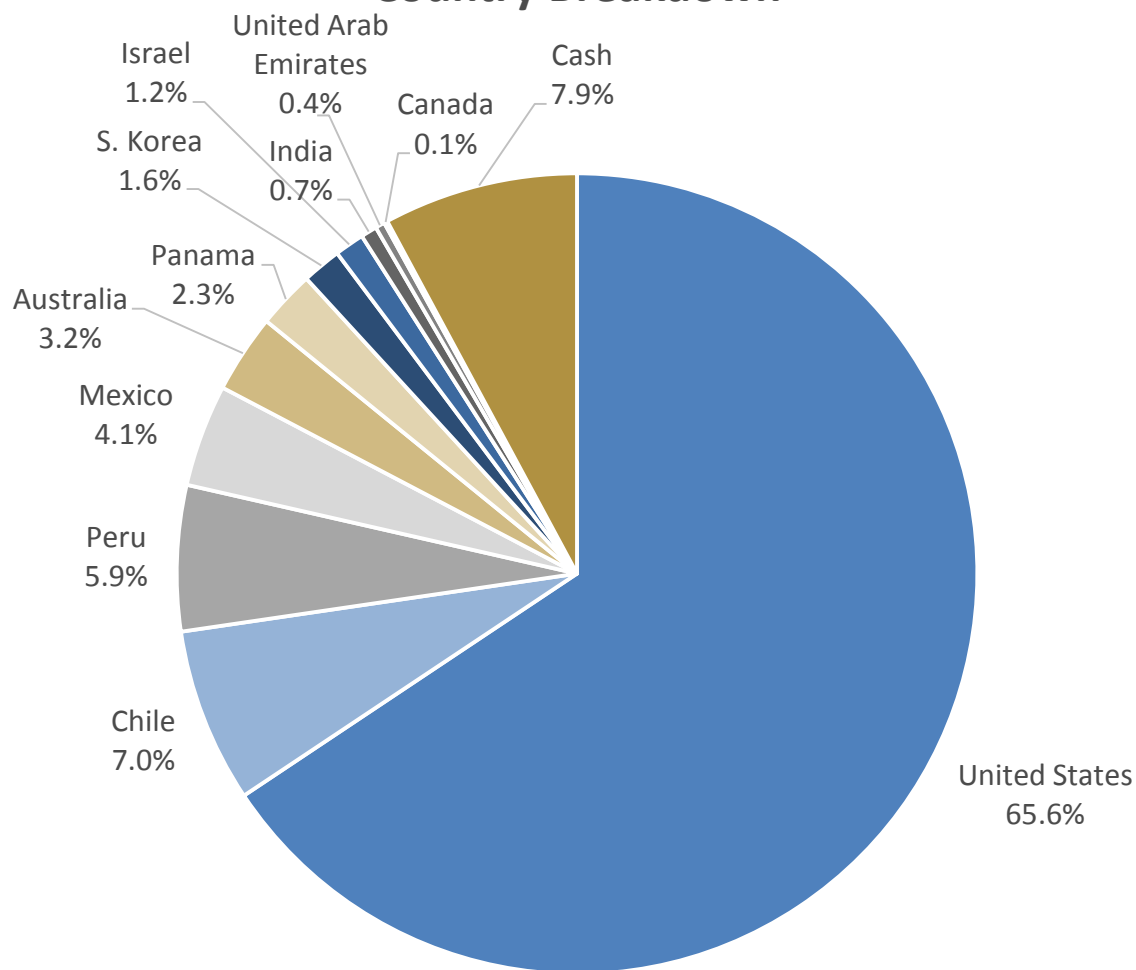
Infrastructure Income Fund Overview

Infrastructure Income Fund Statistics



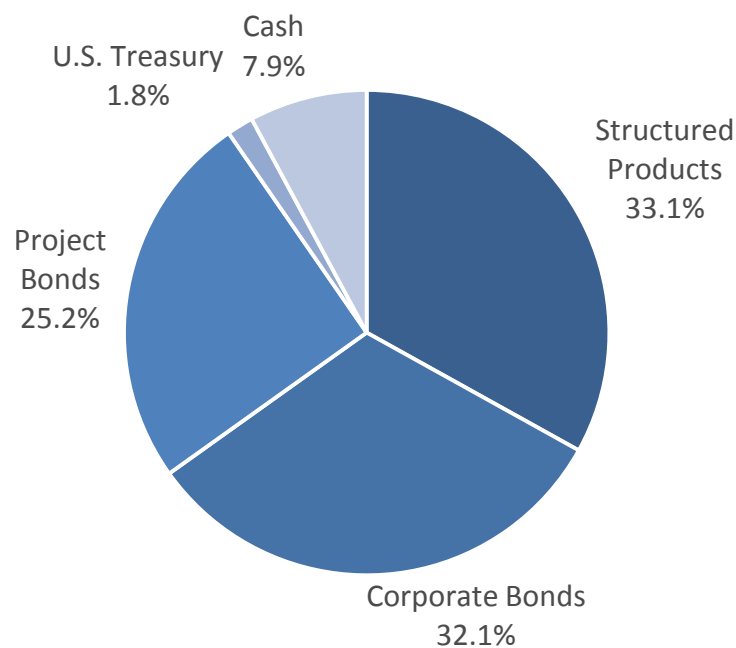
Infrastructure Income Fund Statistics

Country Breakdown

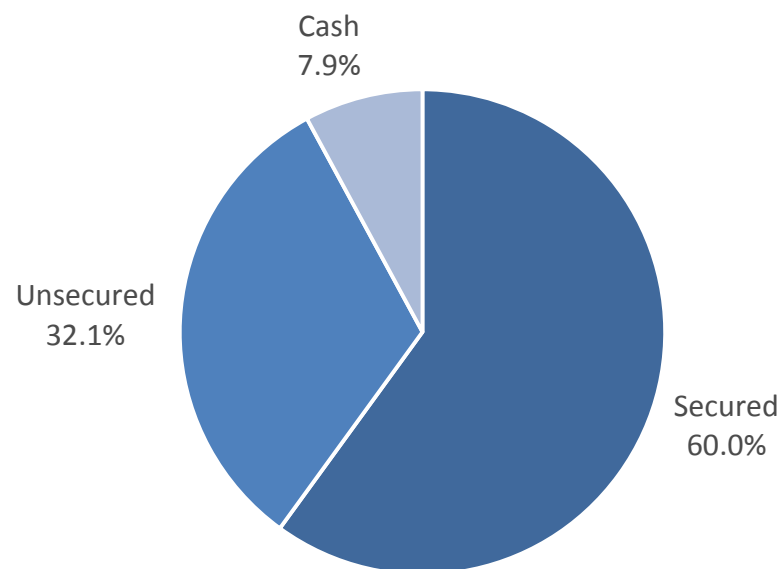


Infrastructure Income Fund Statistics

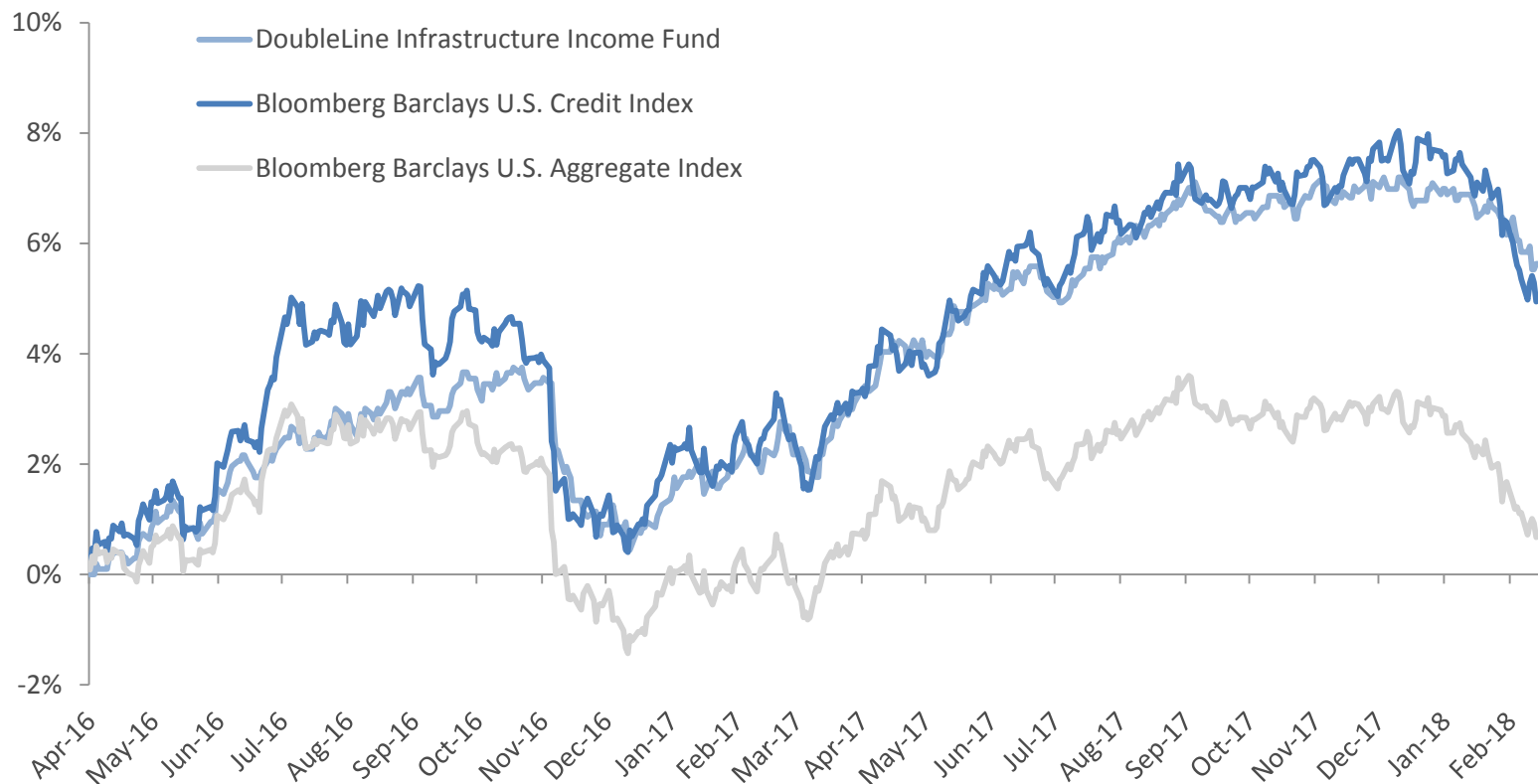
Security Type



Seniority



Infrastructure Income Fund Returns



As of 2/22/2018	Duration	Since Inception Sharpe	Since Inception Return	Year-to-Date Return
DoubleLine Infrastructure Income Fund	4.87	1.29	5.53%	-1.47%
Bloomberg Barclays U.S. Credit Index	7.18	0.87	5.08%	-2.68%
Bloomberg Barclays U.S. Aggregate Index	6.12	0.15	0.78%	-2.35%

Source: DoubleLine
As of February 22, 2018

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Bloomberg Barclays U.S. Credit Index The US Credit component of the U.S. Government/Credit Index. This index consists of publically-issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The US Credit Index is the same as the former US Corporate Investment Grade Index.

Duration - A measure of the sensitivity of the price of a fixed income investment to a change in interest rates, expressed as a number of years.

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. It is not possible to invest in an index.

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