

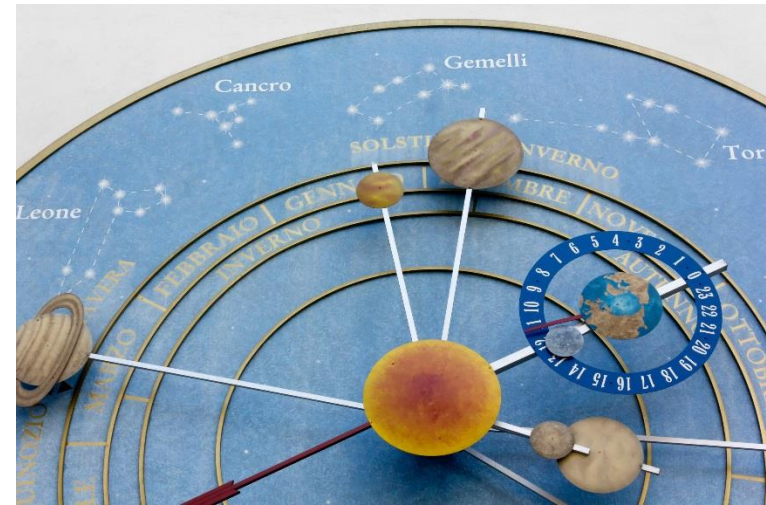
CAPE®: The “Value” of Sector Rotation

**Live Webcast
Hosted By:**

Jeffrey Sherman, CFA
Deputy Chief Investment Officer
Portfolio Manager

DoubleLine Shiller Enhanced CAPE®
(DSEEX/DSENX)
DoubleLine Shiller Enhanced Int’l CAPE®
(DSEUX/DLEUX)

April 10, 2018



Fund Offerings



DoubleLine Shiller Enhanced CAPE®		
No Load Mutual Fund	Institutional (I-share)	Retail (N-share)
Ticker	DSEEX	DSENX
Min Investment	\$100,000	\$2,000
Min IRA Investment	\$5,000	\$500
Gross Expense Ratio	0.58%	0.83%

DoubleLine Shiller Enhanced International CAPE®		
No Load Mutual Fund	Institutional (I-share)	Retail (N-share)
Ticker	DSEUX	DLEUX
Min Investment	\$100,000	\$2,000
Min IRA Investment	\$5,000	\$500
Gross Expense Ratio	1.04%	1.29%
Net Expense Ratio ¹	0.66%	0.91%

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.

1. The Advisor has contractually agreed to waive a portion of fees and reimburse expenses through December 21, 2018.

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 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 including credit risk, prepayment risk, possible liquidity and default as well as increased susceptibility to adverse economic developments. Investments in foreign securities, which involve political, economic, and currency risks, greater volatility, and differences in accounting methods. These risks are greater for investments in emerging markets. 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. 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. 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 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.

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.

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.

DSEEX Standardized Performance



Shiller Enhanced CAPE®

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized				Gross Expense Ratio
				1-Year	3-Year	5-Year	Since Inception (10-31-13 to 3-31-18)	
I-share (DSEEX)	-3.05%	-0.17%	-0.17%	12.40%	14.15%	-	15.32%	0.58%
N-share (DSENX)	-3.13%	-0.30%	-0.30%	12.06%	13.86%	-	15.02%	0.83%
S&P 500®	-2.54%	-0.76%	-0.76%	13.99%	10.78%	-	11.99%	

SEC 30-Day Yield	I-share	N-share
Gross	2.81%	2.55%
Net	2.81%	2.55%

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

DSEUX Standardized Performance



Shiller Enhanced International CAPE®

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized		Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	Since Inception (12-23-16 to 3-31-18)		
I-share (DSEUX)	1.25%	-2.43%	-2.43%	9.92%	15.11%	1.04%	0.66%
N-share (DLEUX)	1.14%	-2.58%	-2.58%	9.56%	14.79%	1.29%	0.91%
MSCI Europe Net Return USD Index	-1.20%	-1.98%	-1.98%	14.49%	18.88%		

SEC 30-Day Yield	I-share	N-share
Gross	2.32%	2.06%
Net	2.74%	2.48%

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Announcements

2018 Webcast Schedule available on www.doublelinefunds.com

Floating Rate Webcast – April 24, 2018

Robert Cohen and Philip Kenney will discuss the Floating Rate Fund

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

1:15 pm PT/4:15 pm ET

Asset Allocation Webcast – May 8, 2018

Jeffrey Gundlach will discuss the Core Bond Fund and the Flexible Income Fund

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

1:15 pm PT/4:15 pm ET

Closed End Funds Webcast – May 22, 2018

Jeffrey Gundlach will discuss DoubleLine’s Income Solutions and Opportunistic Credit Funds

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

1:15 pm PT/4:15 pm ET

To Receive Today’s Presentation Slides:

You can email fundinfo@doubleline.com

TAB I

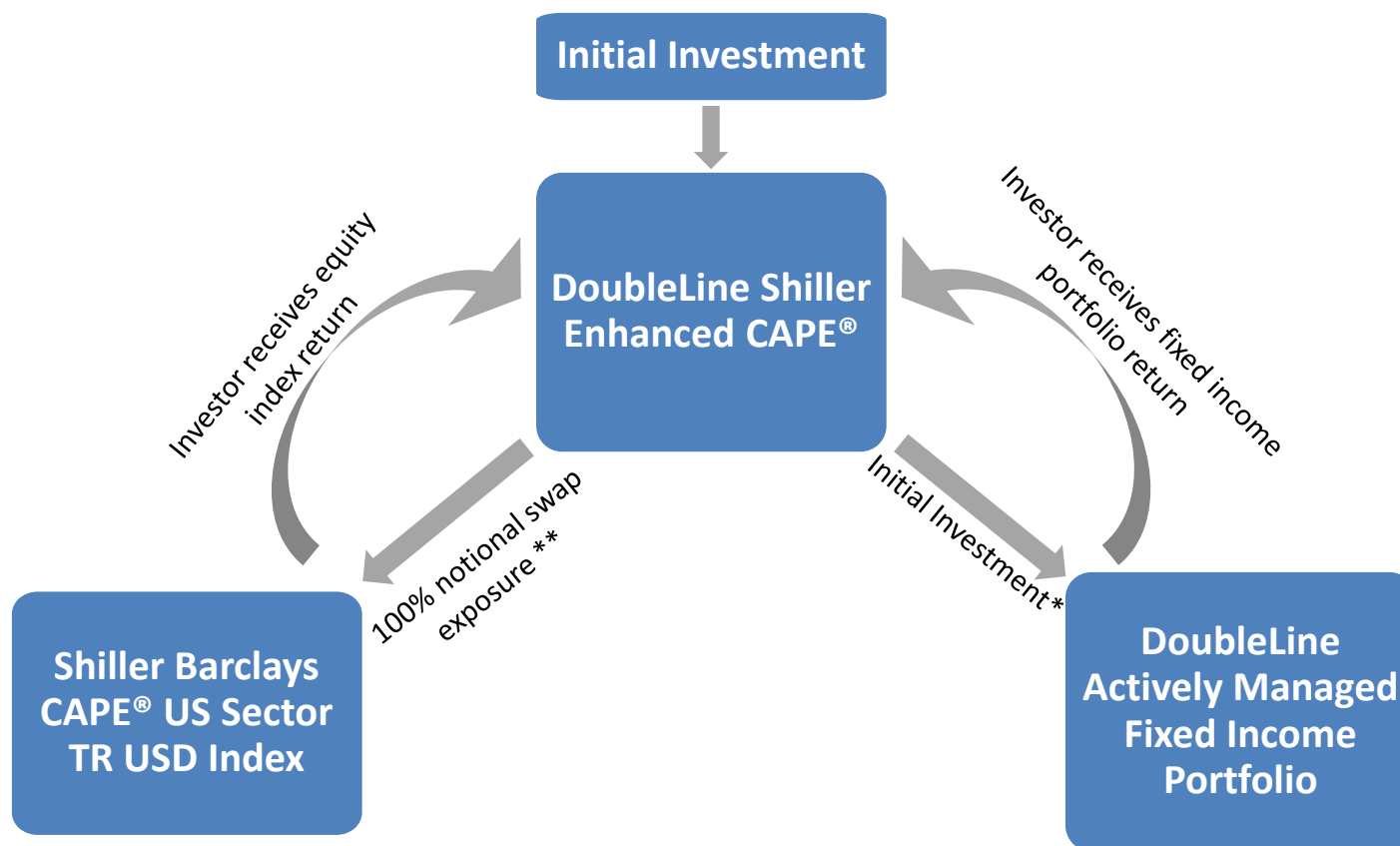
DoubleLine Shiller Enhanced CAPE® Strategies

What is Double Value?

- The DoubleLine Shiller Enhanced CAPE® Strategy creates “Double Value” for investors when combining two unique sources of value:
 - The Shiller Barclays CAPE® U.S. Sector Index attempts to shift portfolio exposures to the “cheapest” sectors of the U.S. large cap equity market
 - DoubleLine’s Fixed Income strategy strives to shift its exposures to the “cheapest” sectors of the fixed income markets.
- Both strategies offer a value play in their respective markets, and when combined investors receive “Double Value.”

DoubleLine Shiller Enhanced CAPE® Structure

- The distinct structure of the DoubleLine Shiller Enhanced CAPE® Strategy allows investors to simultaneously access returns of the equity markets and fixed income markets. By using an equity index swap, \$1 invested in the strategy provides approximately \$1 of exposure to each market.



* A portion of the Initial Investment may be pledged as collateral under the swap

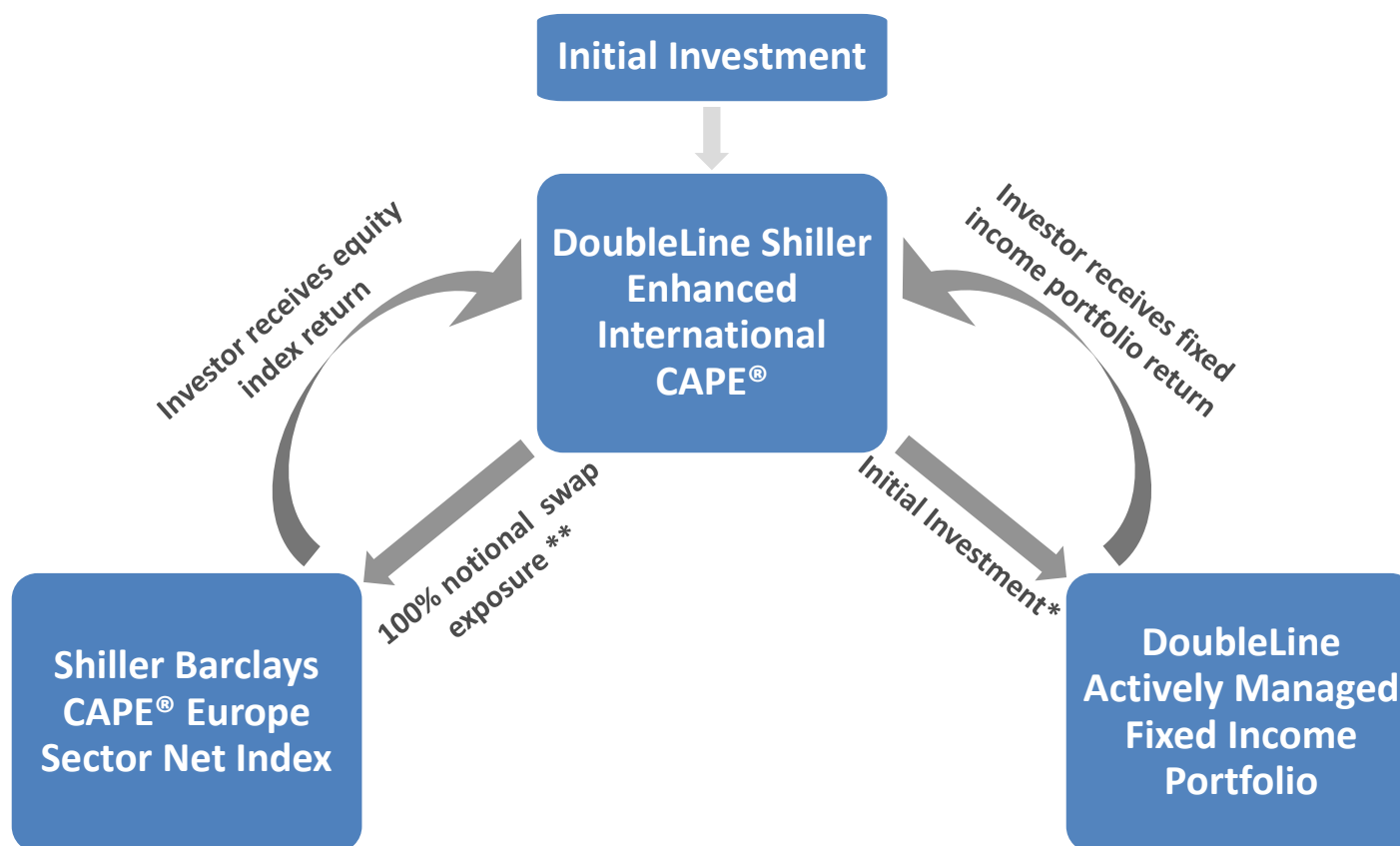
** Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio

What is Double Value?

- The DoubleLine Shiller Enhanced International CAPE® Strategy creates “Double Value” for investors when combining two unique sources of value:
 - The Shiller Barclays CAPE® Europe Sector Net Index attempts to shift portfolio exposures to the “cheapest” sectors of the European large and mid cap equity market
 - DoubleLine’s Fixed Income strategy strives to shift its exposures to the “cheapest” sectors of the fixed income markets.
- As with the U.S. version both strategies offer a value play in their respective markets, and when combined investors receive “Double Value.”

DoubleLine Shiller Enhanced International CAPE®

- The distinct structure of the DoubleLine Shiller Enhanced International CAPE® Strategy allows investors to simultaneously access returns of the equity markets and fixed income markets. By using an equity index swap, \$1 invested in the strategy provides approximately \$1 of exposure to each market.



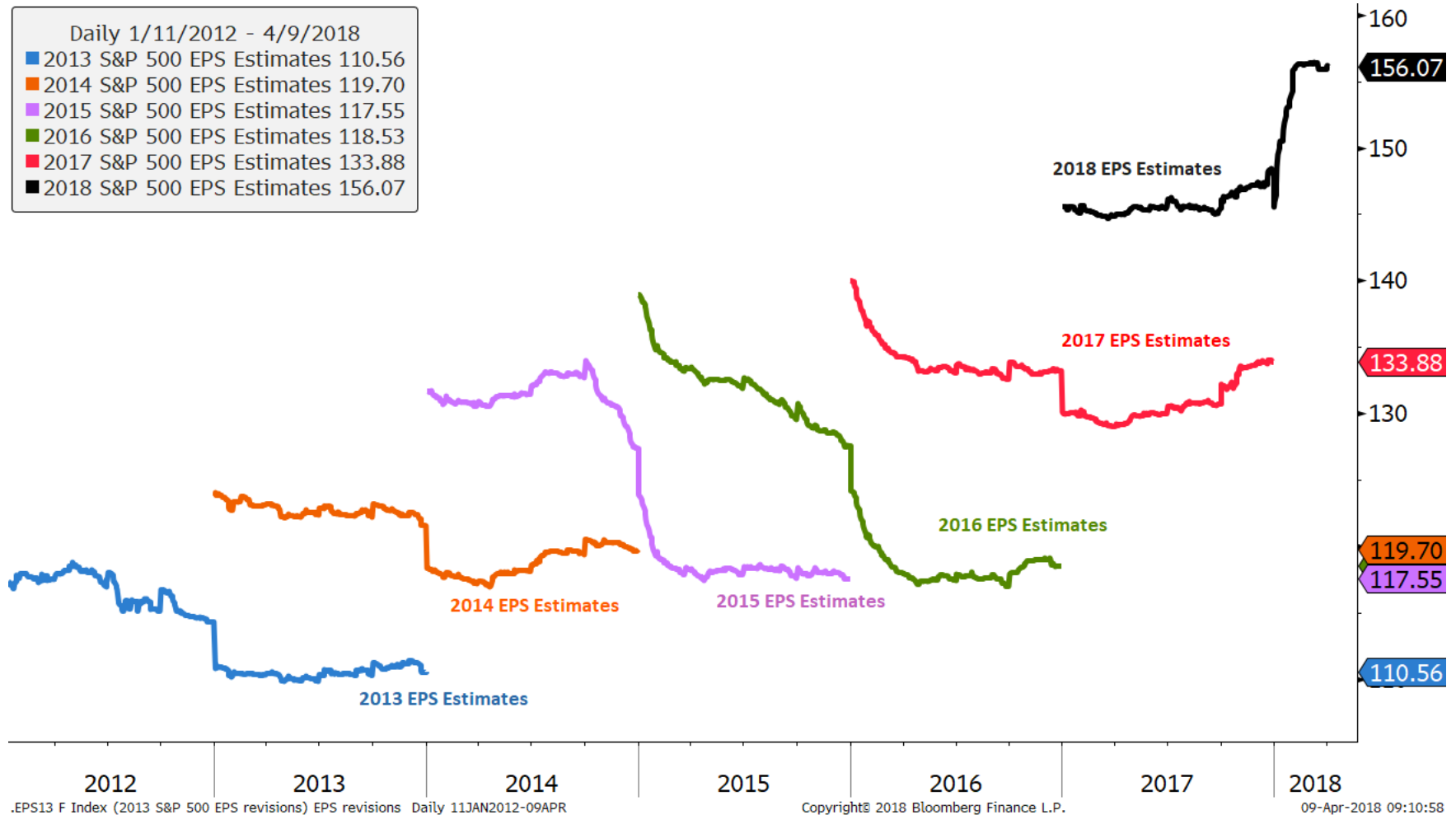
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TAB II

U.S. Equity Earnings

S&P 500 Earnings Estimates



Source: Bloomberg, DoubleLine

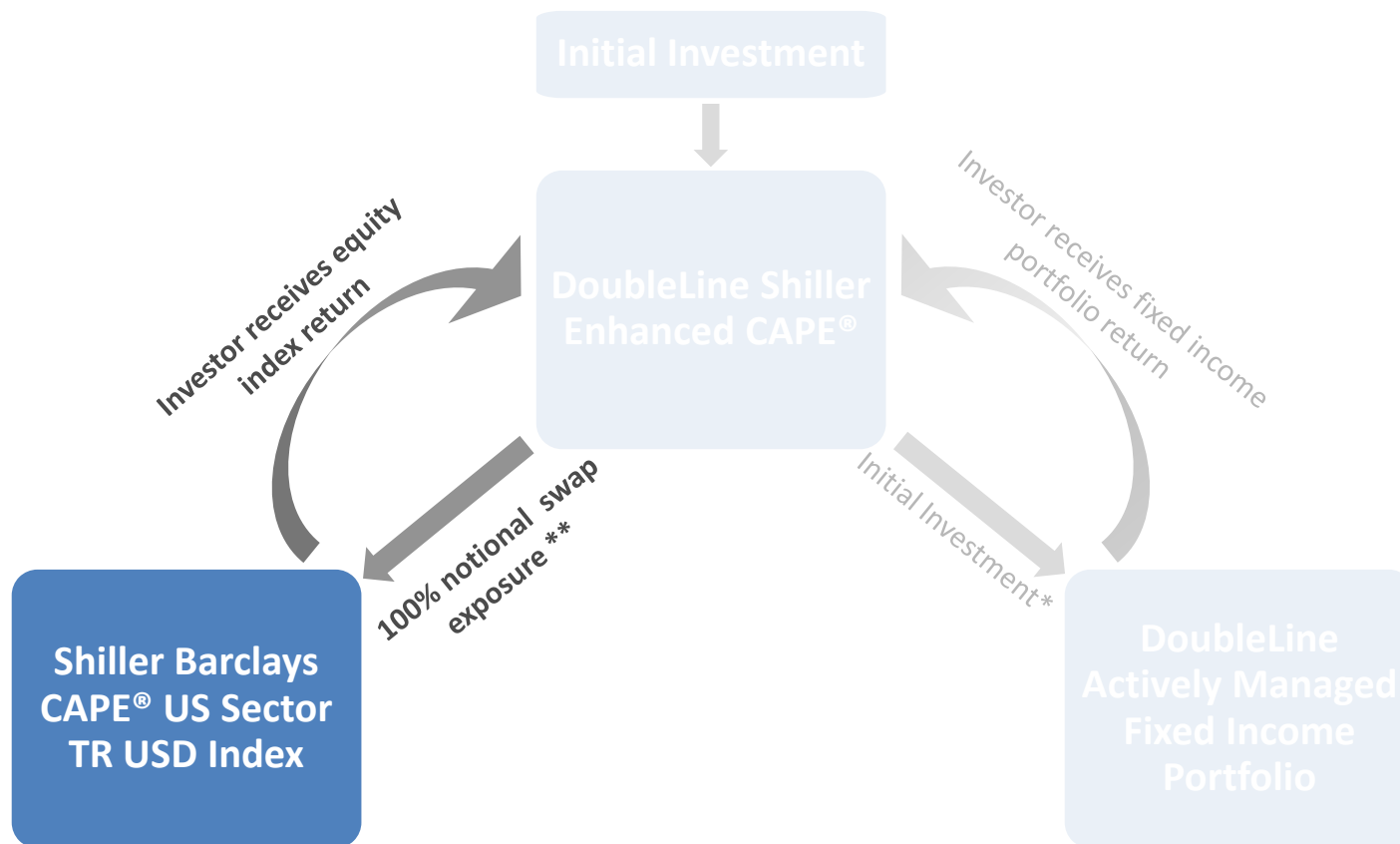
EPS: Earning Per Share

Past Performance does not guarantee future results

TAB III

Smart Beta: Shiller Barclays CAPE® U.S. Sector Index

Shiller Barclays CAPE® U.S. Sector Index

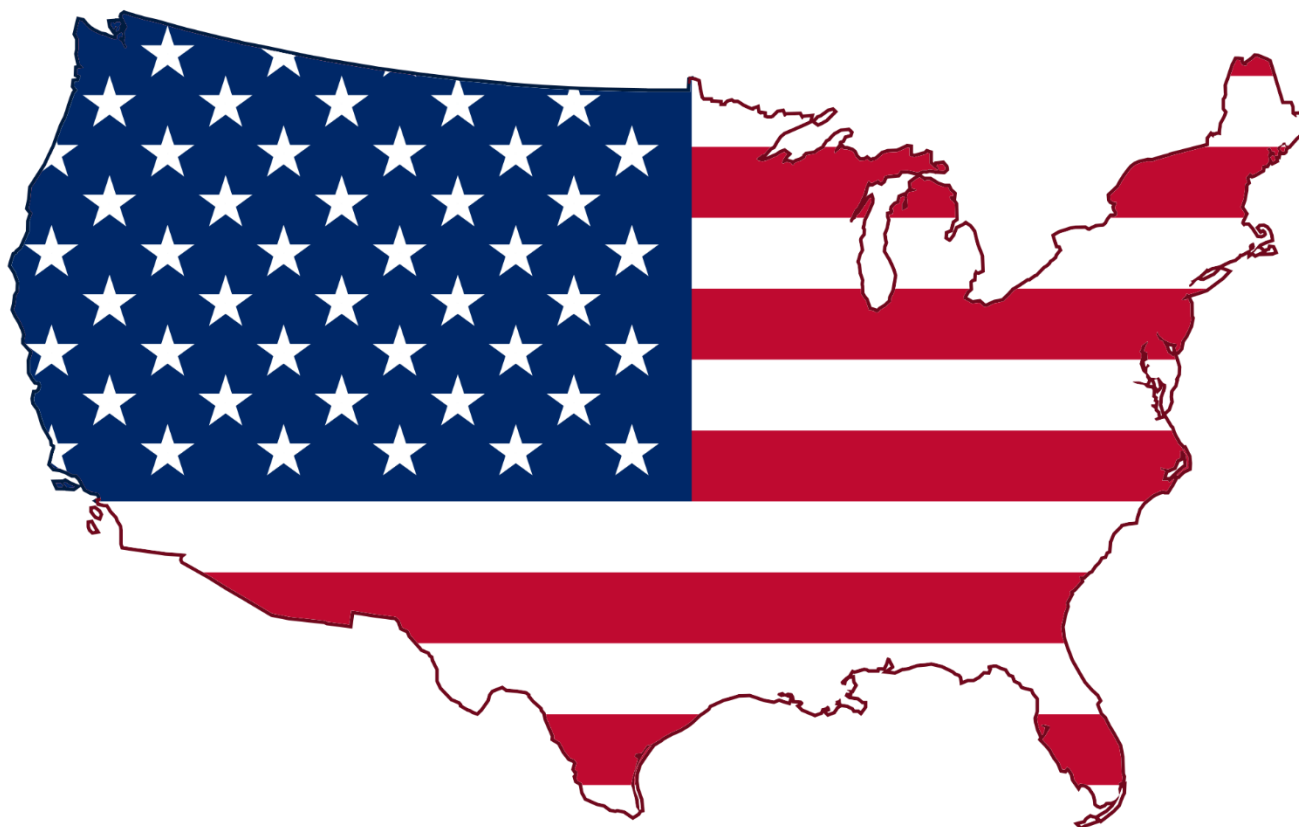


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Country Exposure: Shiller Barclays CAPE® US Sector Index

The Shiller Barclays CAPE® US Sector Index captures large cap companies across the 10 S&P 500 sectors



What is the CAPE® Ratio?

- Acclaimed value investors Benjamin Graham and David Dodd noted in *Security Analysis* that equity valuations tend to follow a business cycle of 3-7 years
- The CAPE® Ratio was formulated in the seminal 1988 piece¹ from Professor Robert Shiller and John Campbell.
- **CAPE®** = **C**yclically **A**adjusted **P/E** (Price-to-Earnings)

$$CAPE^{\circ} Ratio = \frac{\text{Current Equity Share Price}}{\text{10 Year Inflation Adjusted Average Earnings}}$$

- The CAPE® ratio seeks to assess longer term equity valuation by using an inflation adjusted earnings horizon that is 10 times longer than the traditional P/E measure
- Similar to the traditional P/E the CAPE® can be applied to a portfolio of equities, a sector or a broad based index

Inflation = the rate of change of prices calculated on a monthly or annual basis.

P/E = Price Earnings Ratio is the valuation ratio of a company's market value per share divided by the company's earnings per share (EPS).

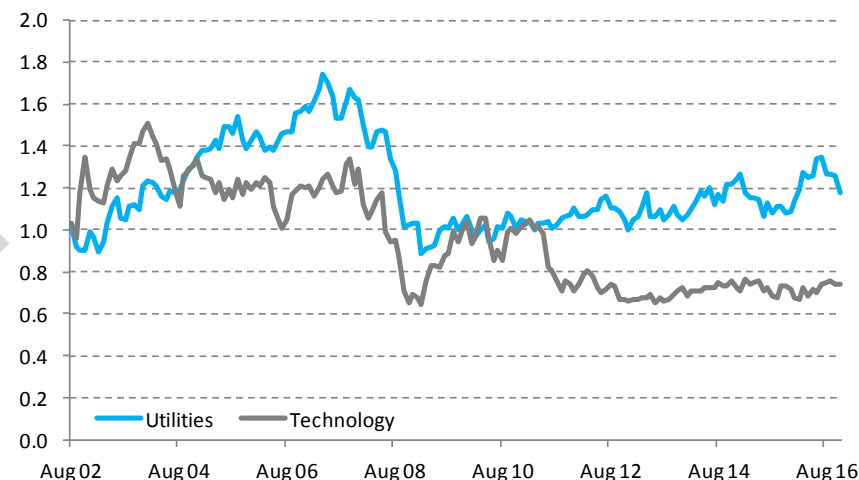
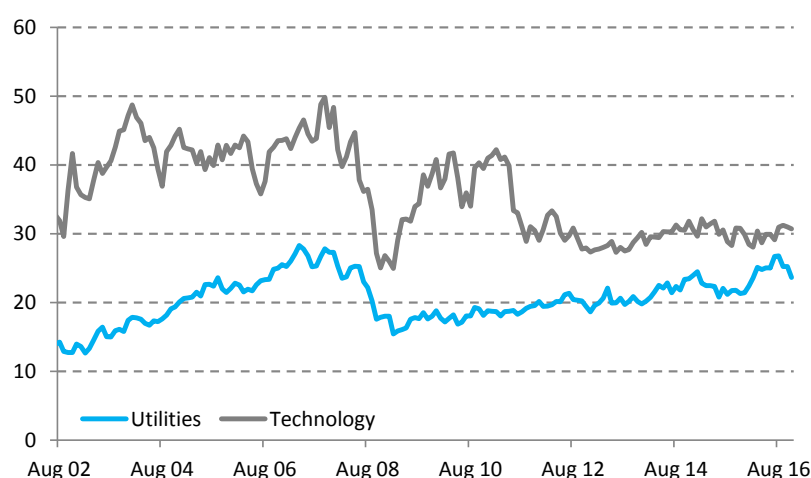
Shiller Barclays CAPE US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps. You cannot invest directly in an index.

1. Campbell, J. Y., and R. J. Shiller, "Stock Prices, Earnings, and Expected Dividends," *Journal of Finance*, 43:3, 661-76, 1988

Relative CAPE® Indicator

- To account for idiosyncratic differences between sectors where CAPE® Ratios have historically been of different magnitudes one can construct a Relative CAPE® Ratio
- This may allow investors to compare sector valuations on a level playing field

$$\text{Relative CAPE}^{\text{®}} \text{ Ratio} = \frac{\text{Current Sector CAPE}^{\text{®}} \text{ Ratio}}{\text{20 Year Rolling Average of Sector CAPE}^{\text{®}} \text{ Ratio}}$$



- The Relative CAPE® Ratio is used to compare relative valuation among equity sectors

Source: Changing Times, Changing Values: A Historical Analysis of Sectors within the US Stock Market 1872-2012, Oliver D. Bunn and Robert J. Shiller, September 4, 2012.

Data Updated through 2016 from Barclays.

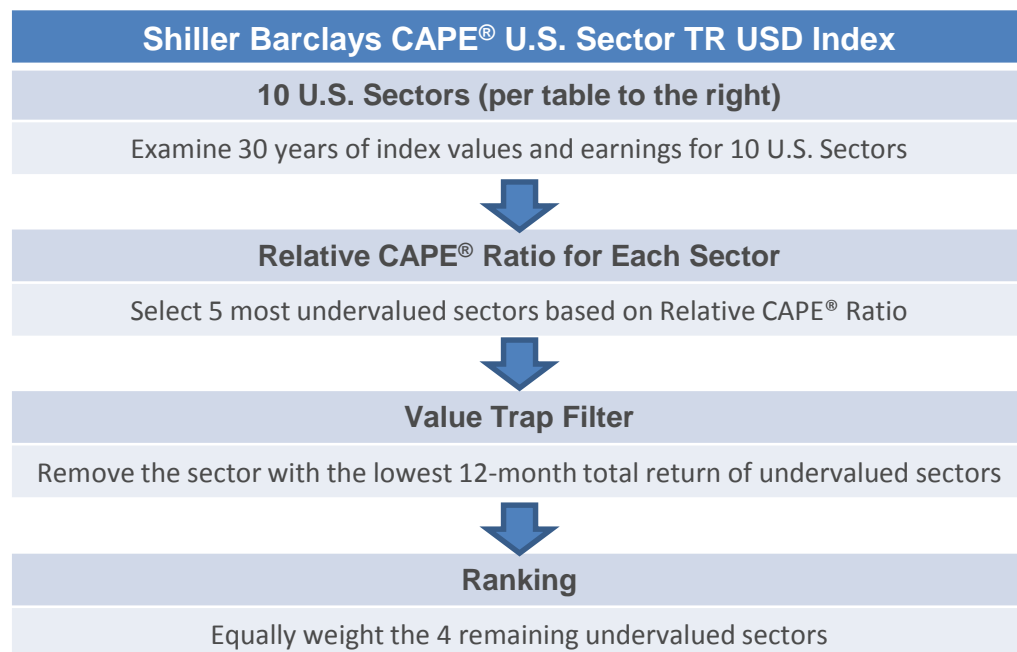
Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. See Historical Index Performance Disclaimer.

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Please see the Appendix for Historical Index Performance Disclaimer.

Shiller Barclays CAPE® U.S. Sector Index

Sector Selection Rules



Shiller Barclays CAPE® U.S. Sectors
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Materials
Real Estate
Technology
Utilities

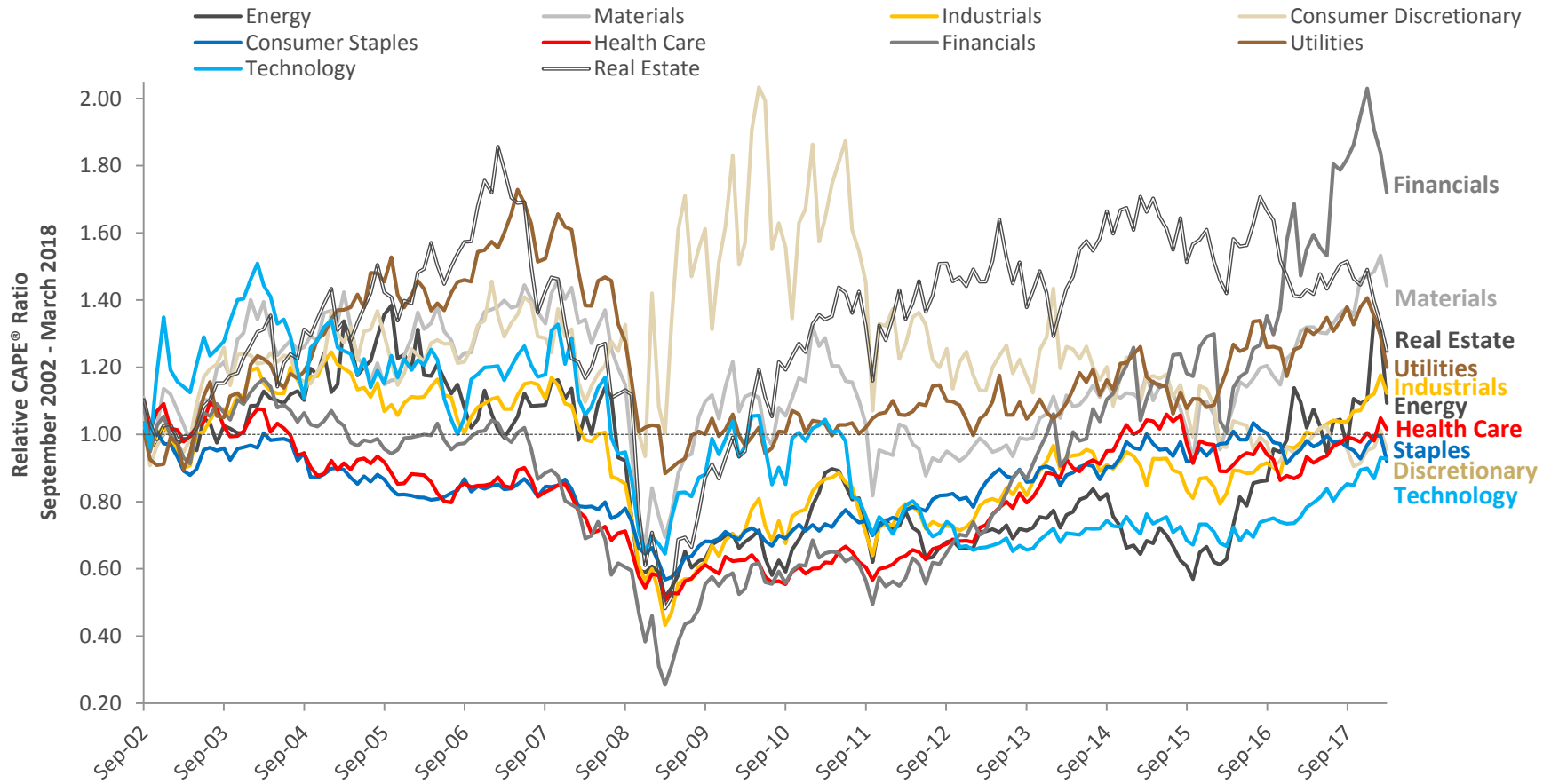
Source: DoubleLine, Barclays

CAPE = Cyclically Adjusted Price Earnings

Shiller Barclays CAPE U.S. Sector Index = Shiller Barclays CAPE US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the “CAPE® Ratio”). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps. You cannot invest directly in an index.

Relative CAPE® Ratio for Value Investing U.S. Sectors

The Shiller Barclays CAPE® U.S. Sector Index uses the Relative CAPE® Ratio to select the most undervalued sectors in the market

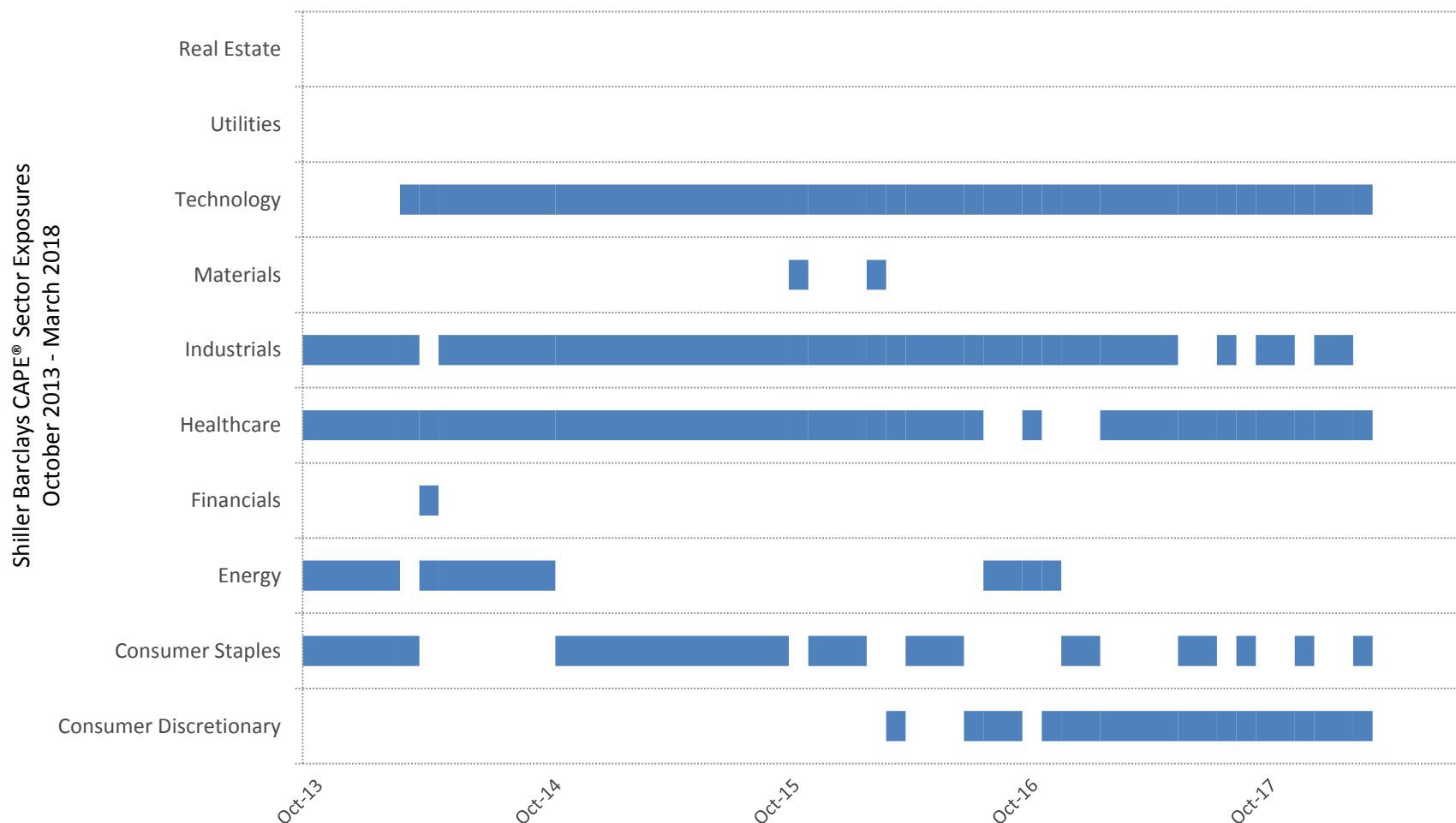


Source: Barclays, DoubleLine

In the chart, the vertical axis represents the Relative CAPE® Ratio. For definitions, please see the Appendix section of this presentation. For illustrative purposes only.

Historical Sector Rotation of Shiller Barclays CAPE® U.S. Sector Total Return Index

Portfolio weights are reconstituted on a monthly basis using the Relative CAPE® Ratio



Source: Barclays, DoubleLine.

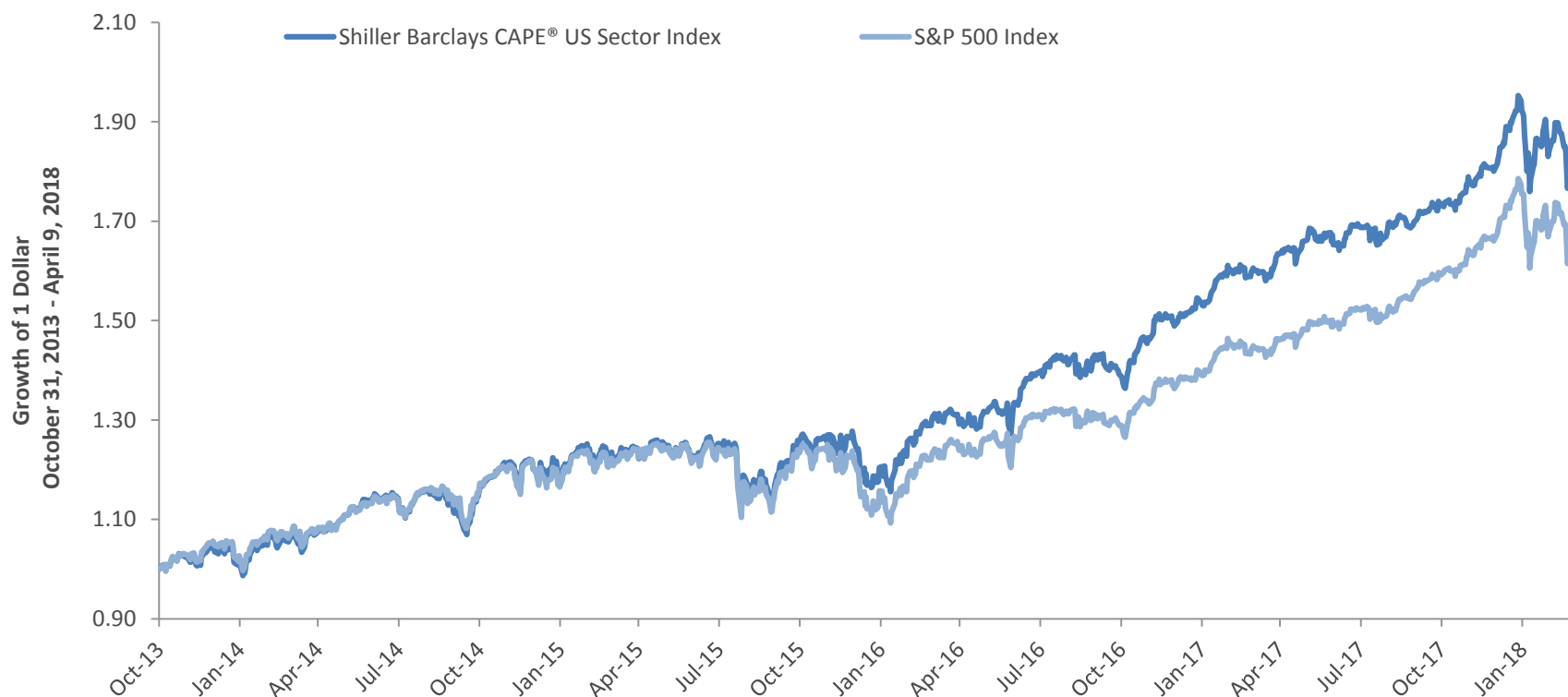
Shiller Barclays CAPE® US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps. You cannot invest directly in an index. Please see the Appendix for index definitions.

Why DoubleLine Chooses Shiller Barclays CAPE® U.S. Sector Total Return Index Over Traditional Equity Indices?

- Identifies and invests in relatively undervalued equity sectors
- Does not rely on subjective forecasts
- Uses a long term estimate of value, avoiding short term bias
- Is based on the rigorous research of Professor Robert Shiller and John Campbell
 - Which in turn is based upon the value investing principles of Benjamin Graham & David Dodd
- We believe it is an intelligent alternative to capitalization weighted portfolios (S&P 500®)

Performance of Shiller Barclays CAPE® U.S. Sector Total Return Index

	Shiller Barclays CAPE® US Sector Index	S&P 500 Index
Annualized Geometric Return	13.84%	11.65%
Annualized Standard Deviation	12.67%	12.63%
Annualized Sharpe Ratio	1.06	0.91



Source: Barclays, DoubleLine, Bloomberg

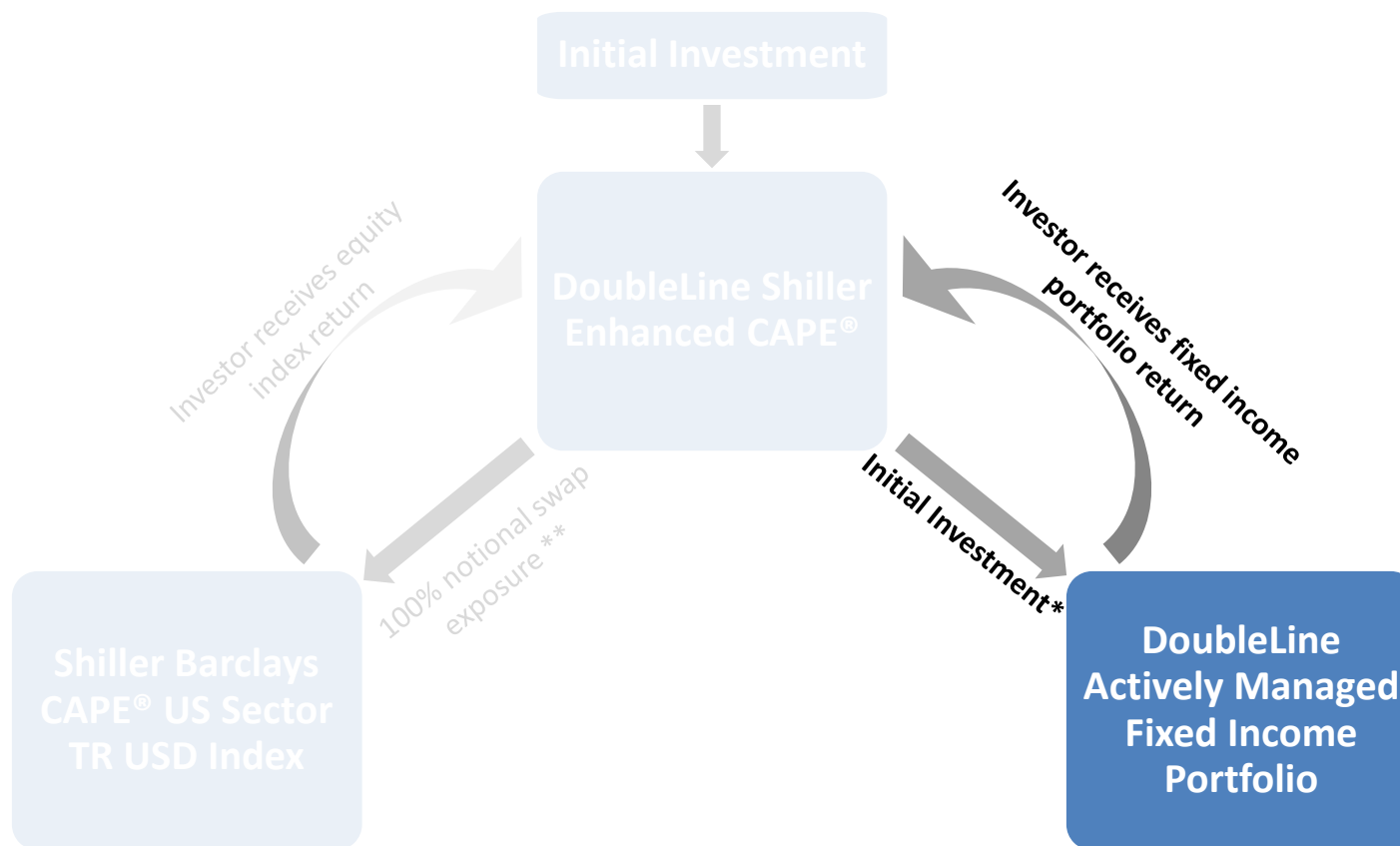
Past Performance is no guarantee of future results.

Please see the Appendix for definitions.

TAB IV

Fixed Income Portfolio

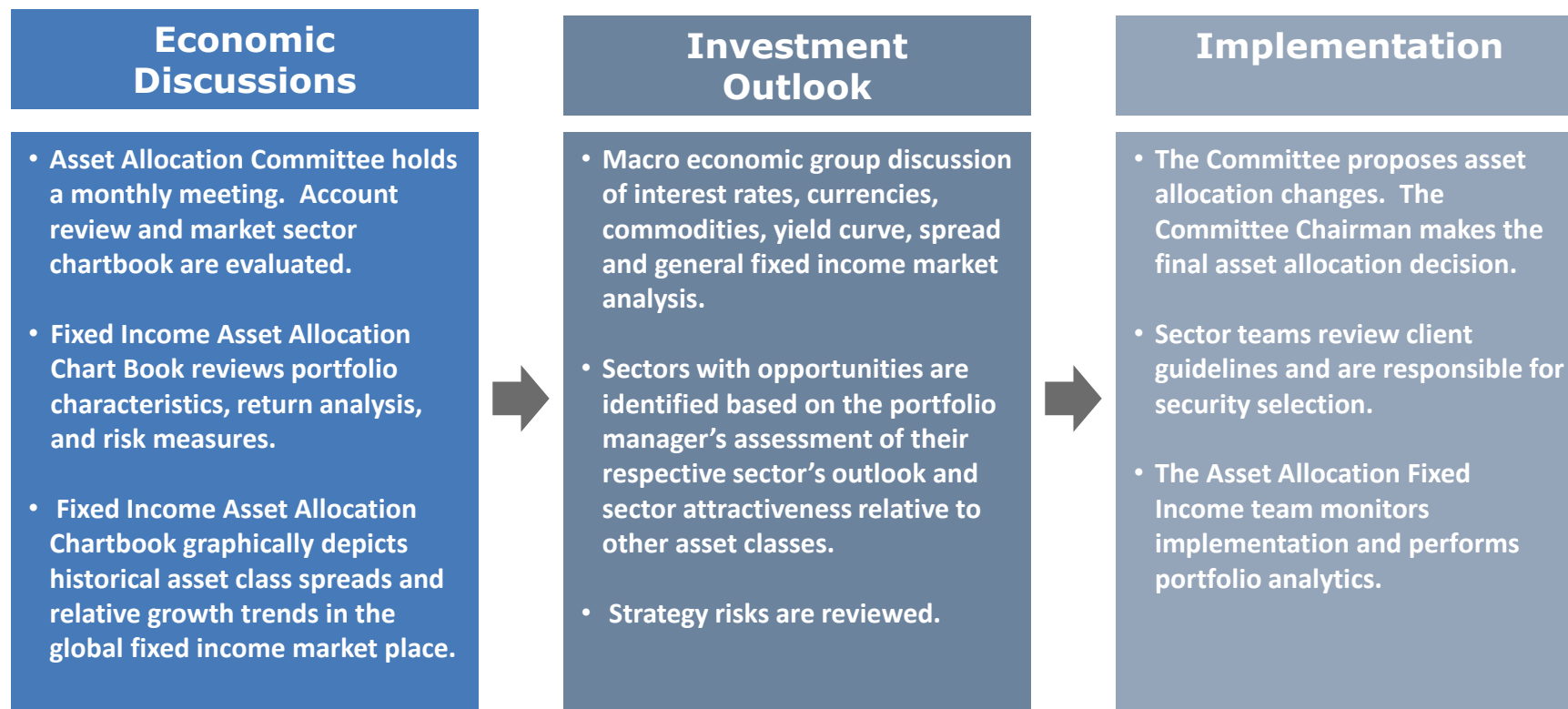
Fixed Income Portfolio



* A portion of the Initial Investment may be pledged as collateral under the swap

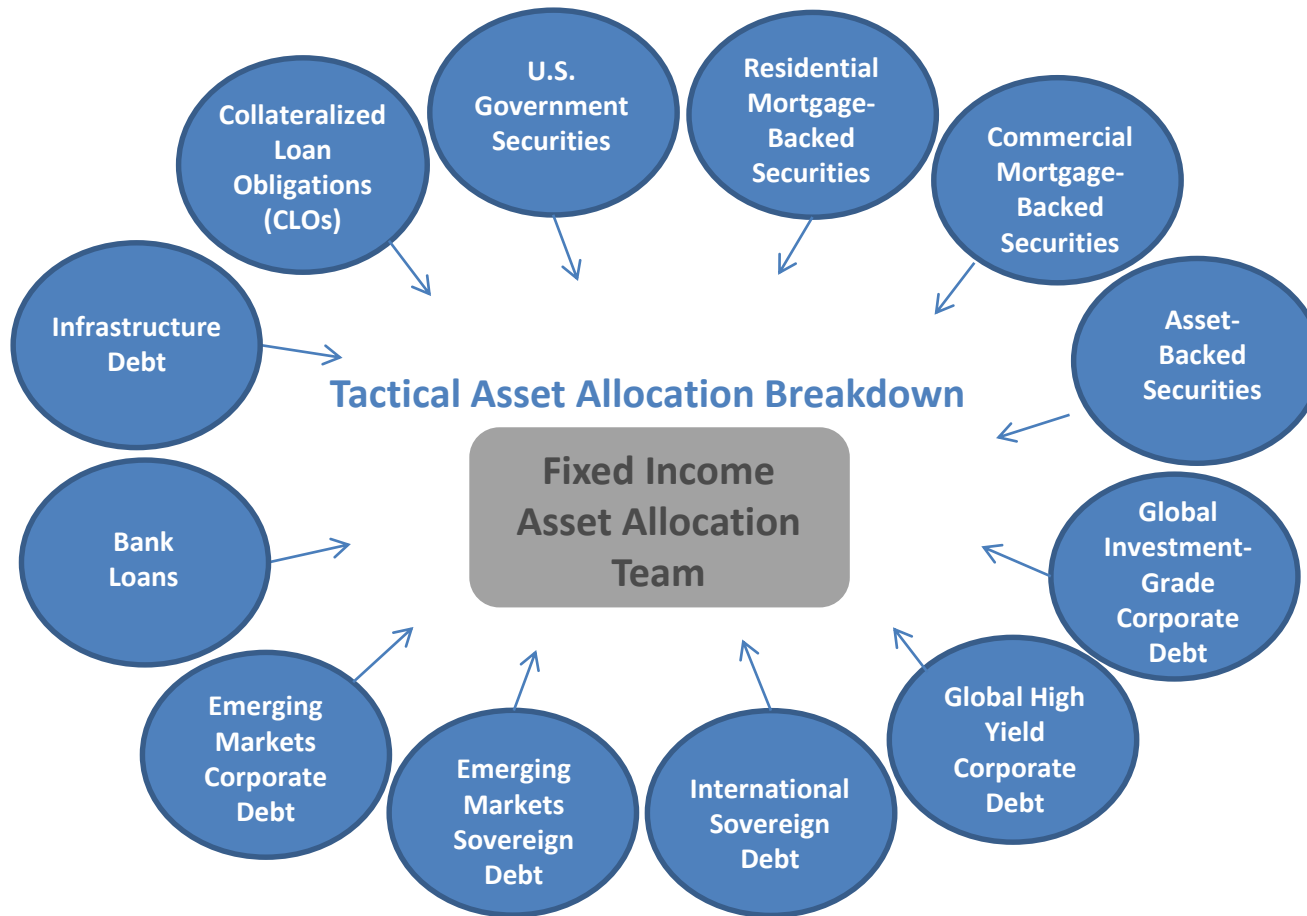
** Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio

Fixed Income Investment Process



Broad Opportunity Set

DoubleLine's portfolio management team believes the most reliable way to enhance returns is to attempt to exploit inefficiencies within the subsectors of the fixed income market while maintaining active risk management constraints.

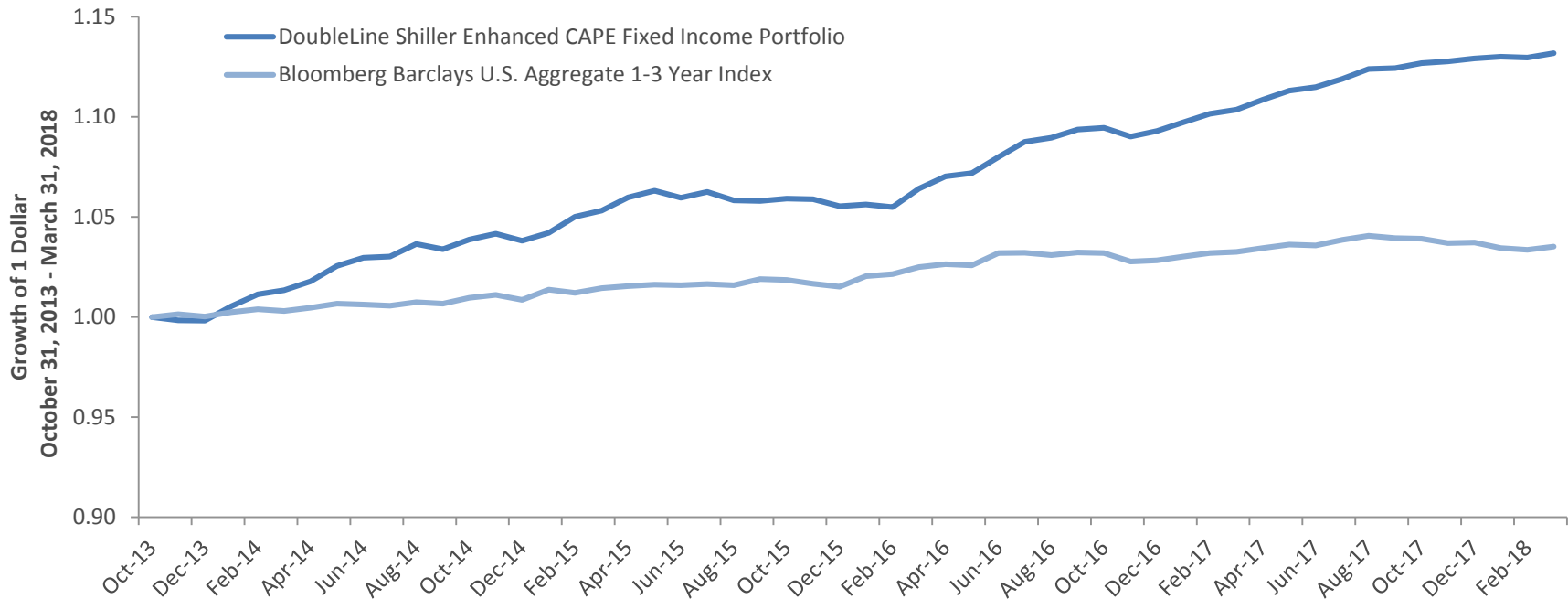


Implementation of portfolio asset allocation decisions are made by experienced teams incorporating all their research. These portfolio managers purchase securities within their respective sectors under an integrated risk management framework overseen by the DoubleLine risk management team.

DSEEX Short-Intermediate Sleeve

- The fixed income portfolio has generated a relatively consistent return in addition to the returns derived from the Shiller Barclays CAPE® index
- This consistency, as opposed to chunky sources of alpha, is what distinguishes the DoubleLine double value proposition

	DoubleLine Shiller Enhanced CAPE® Fixed Income Portfolio	Bloomberg Barclays U.S. Aggregate 1-3 Year Index
Annualized Geometric Return	2.84%	0.79%
Annualized Standard Deviation	1.11%	0.69%
Sharpe Ratio	2.19	0.60



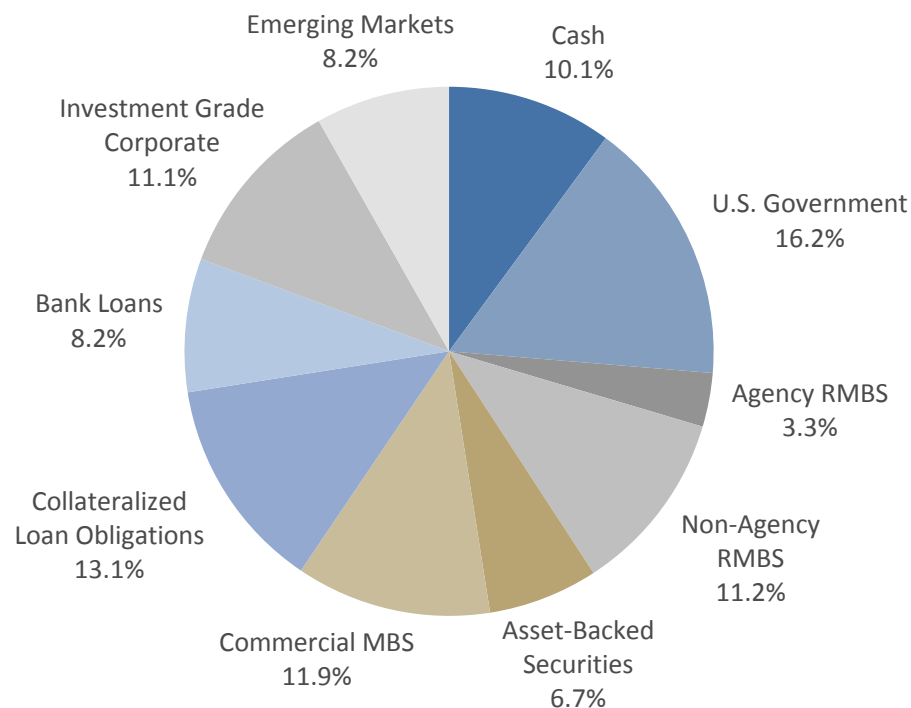
Source: DoubleLine

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DSEEX Fixed Income Portfolio Characteristics

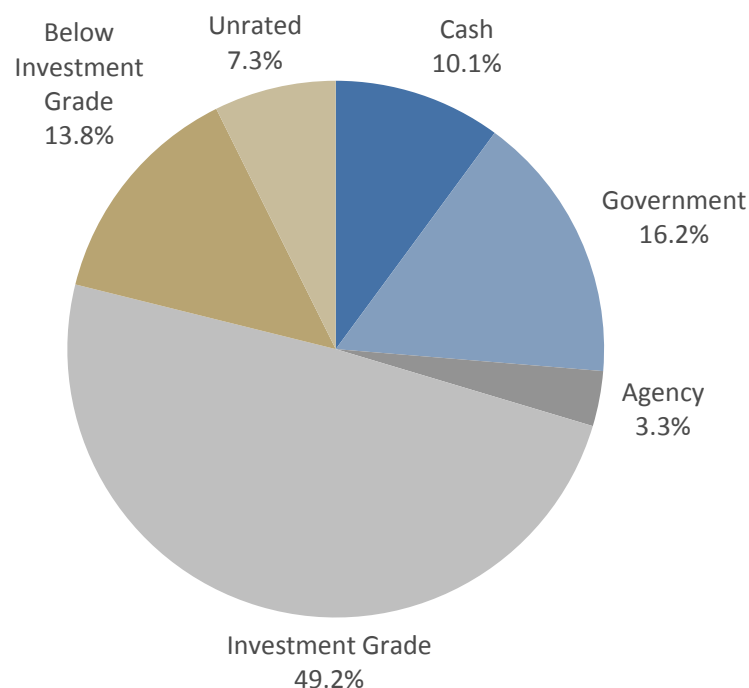
Strives to be broadly diversified across fixed income sectors

Sector Allocation



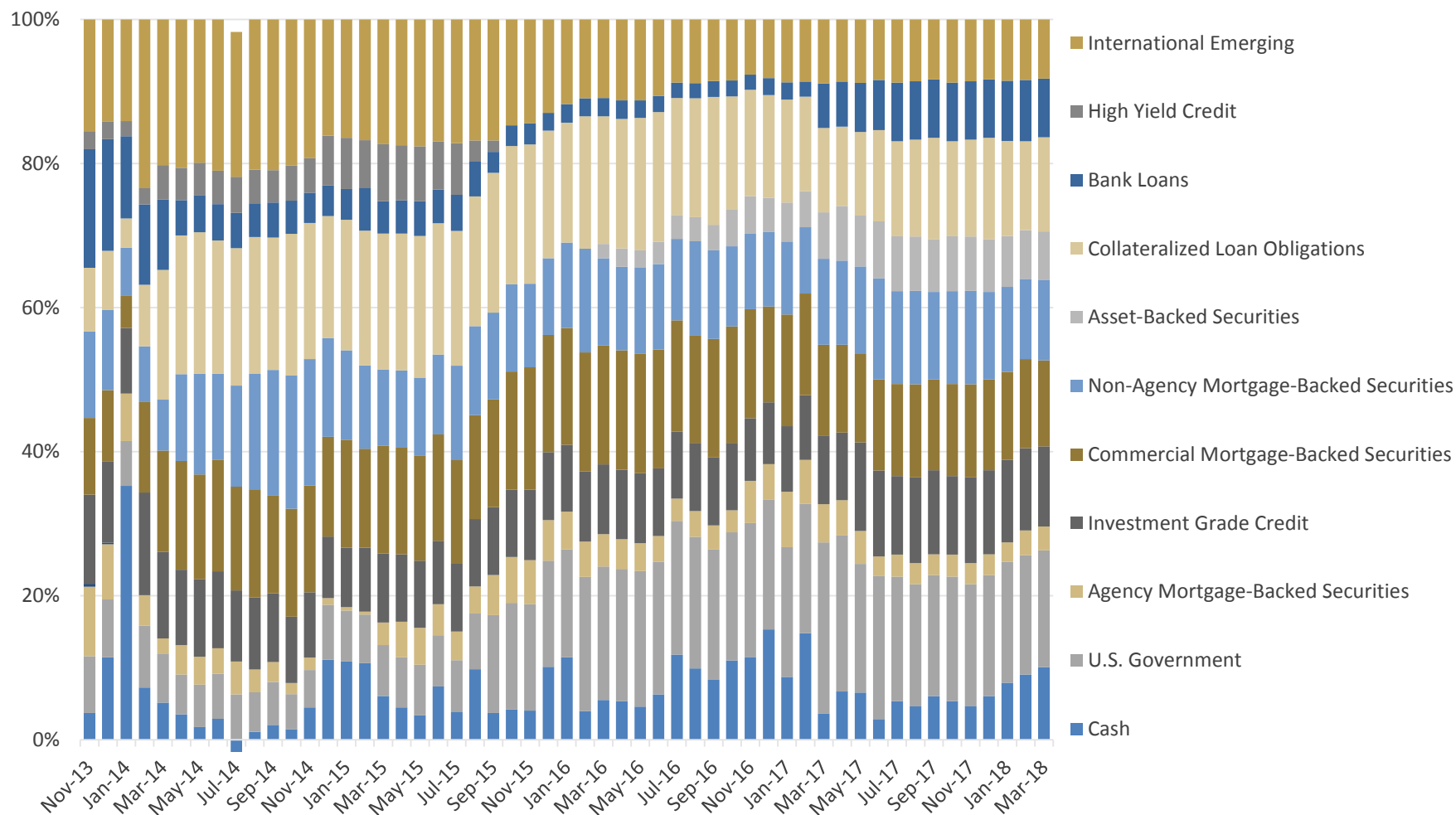
Duration: 1.3

Ratings Distribution



DSEEX Fixed Income Portfolio

Historical Sector Allocations

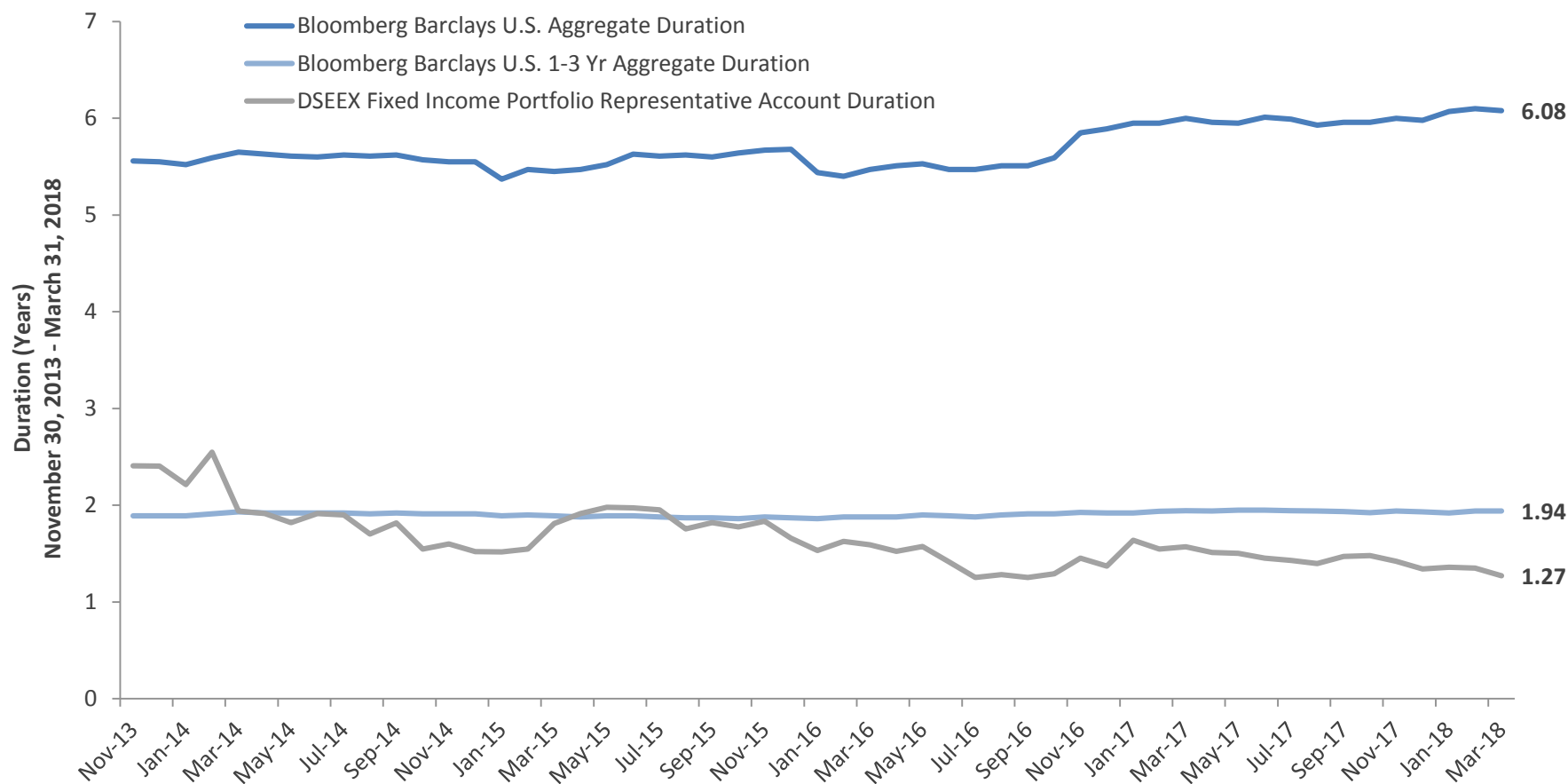


Source: DoubleLine

Fixed Income portfolio Statistics as of March 31, 2018 and are subject to change without notice and should not be considered a recommendation to buy or sell any security.

DSEEX Fixed Income Portfolio – Duration

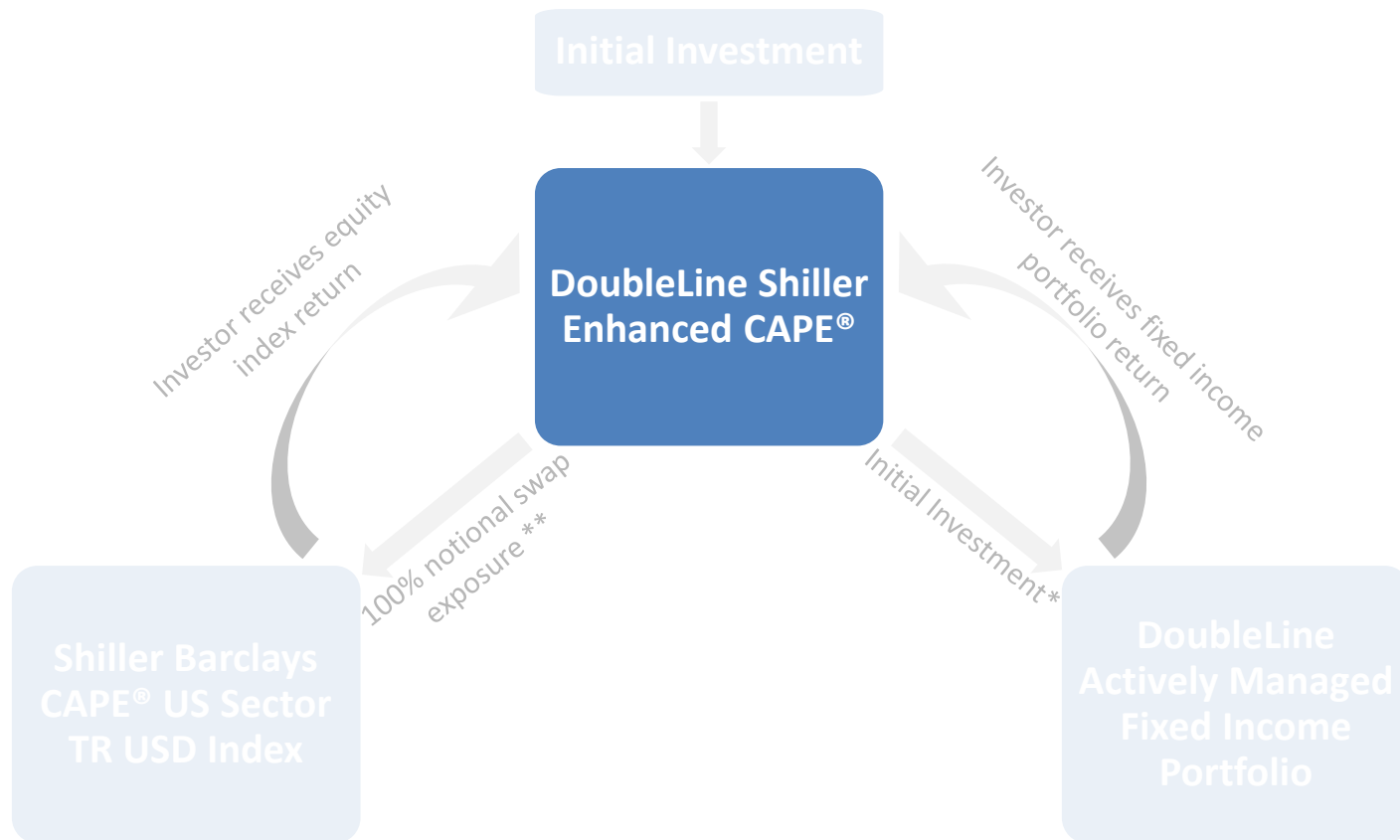
Portfolio duration is 1.3 years



TAB V

DoubleLine Shiller Enhanced CAPE® Performance Metrics

DoubleLine Shiller Enhanced CAPE®

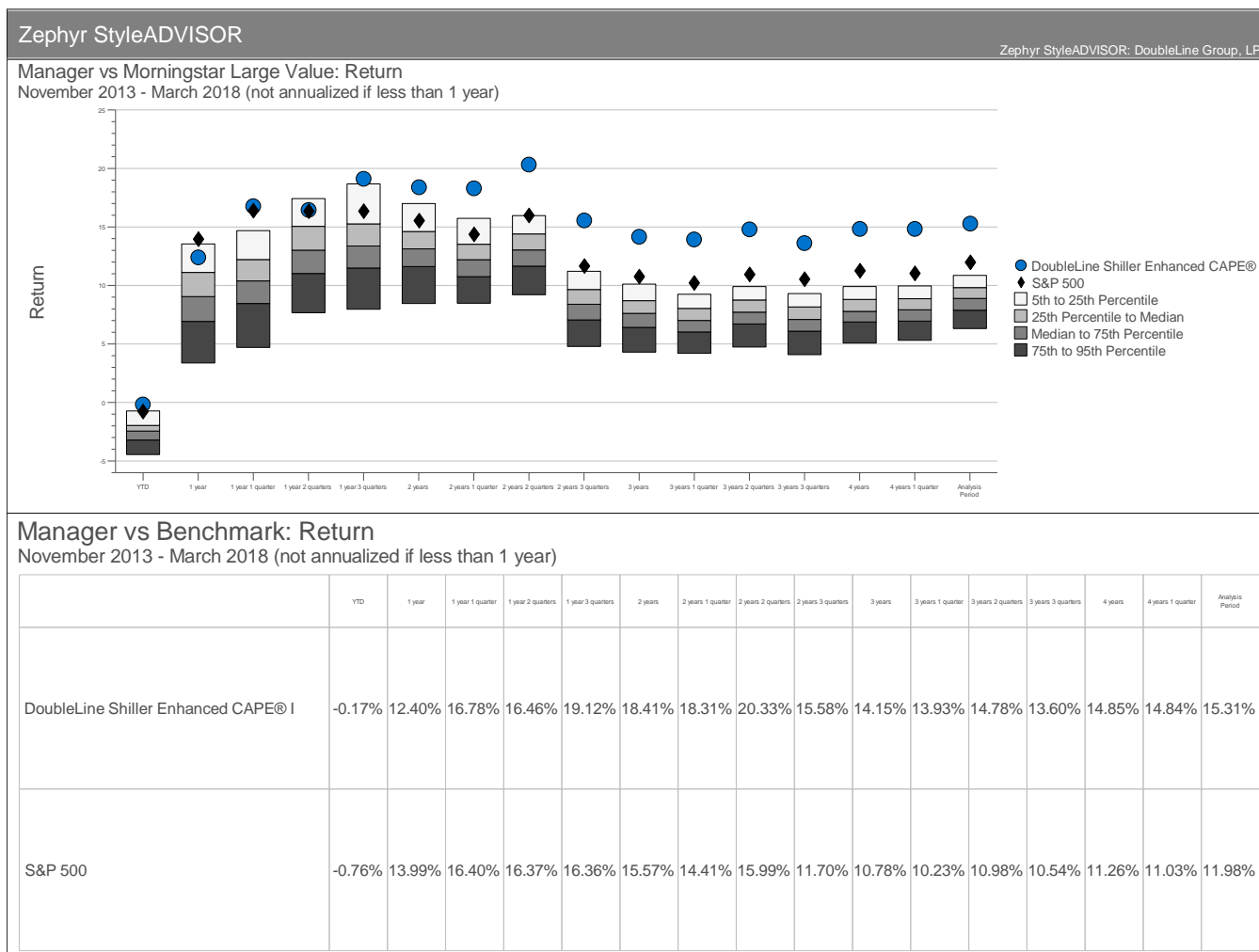


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DSEEX Performance Relative to Morningstar Universe

November 2013 through March 2018

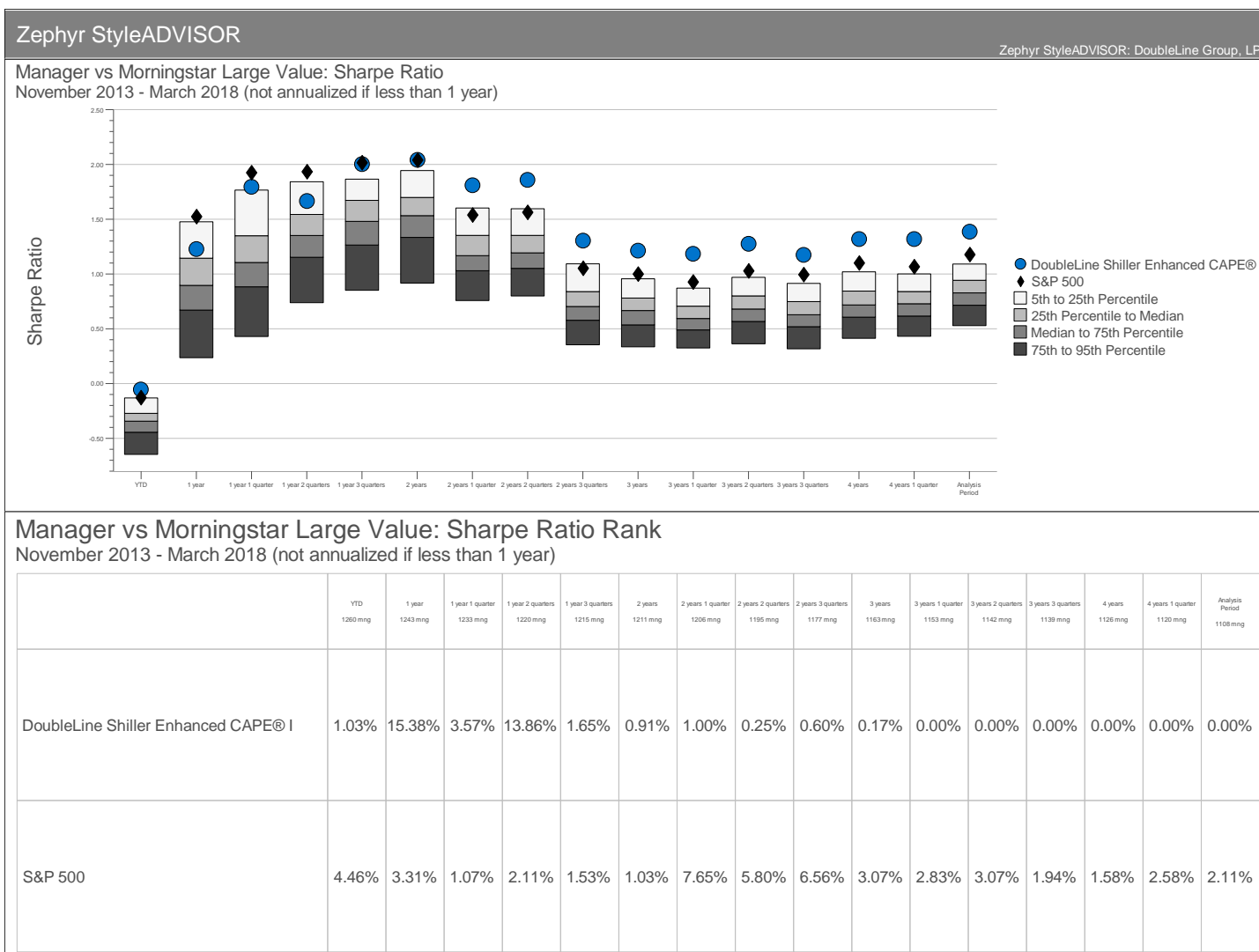


Source: Morningstar, Zephyr

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DSEEX Sharpe Ratio Relative to Morningstar Universe

November 2013 through March 2018

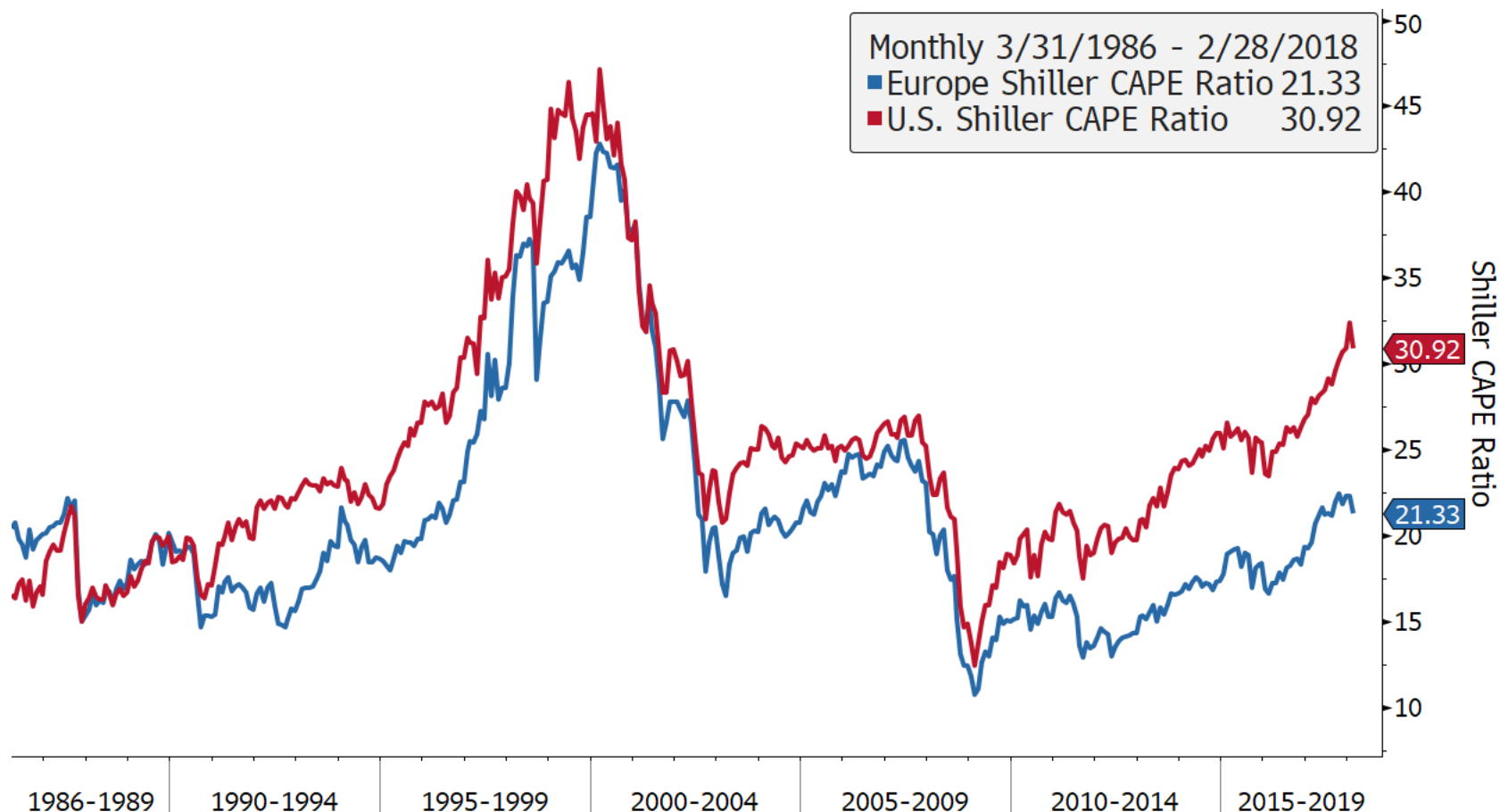


TAB VI

European Macroeconomic Landscape

MSCI Europe CAPE® Ratio

Compared to other developed markets, MSCI Europe looks favorably priced using the Shiller CAPE® ratio



Source: Barclays, DoubleLine

.EUCAPE F Index (Europe CAPE (barclays)) US v EU CAPE (barclays) Monthly 31MAR1

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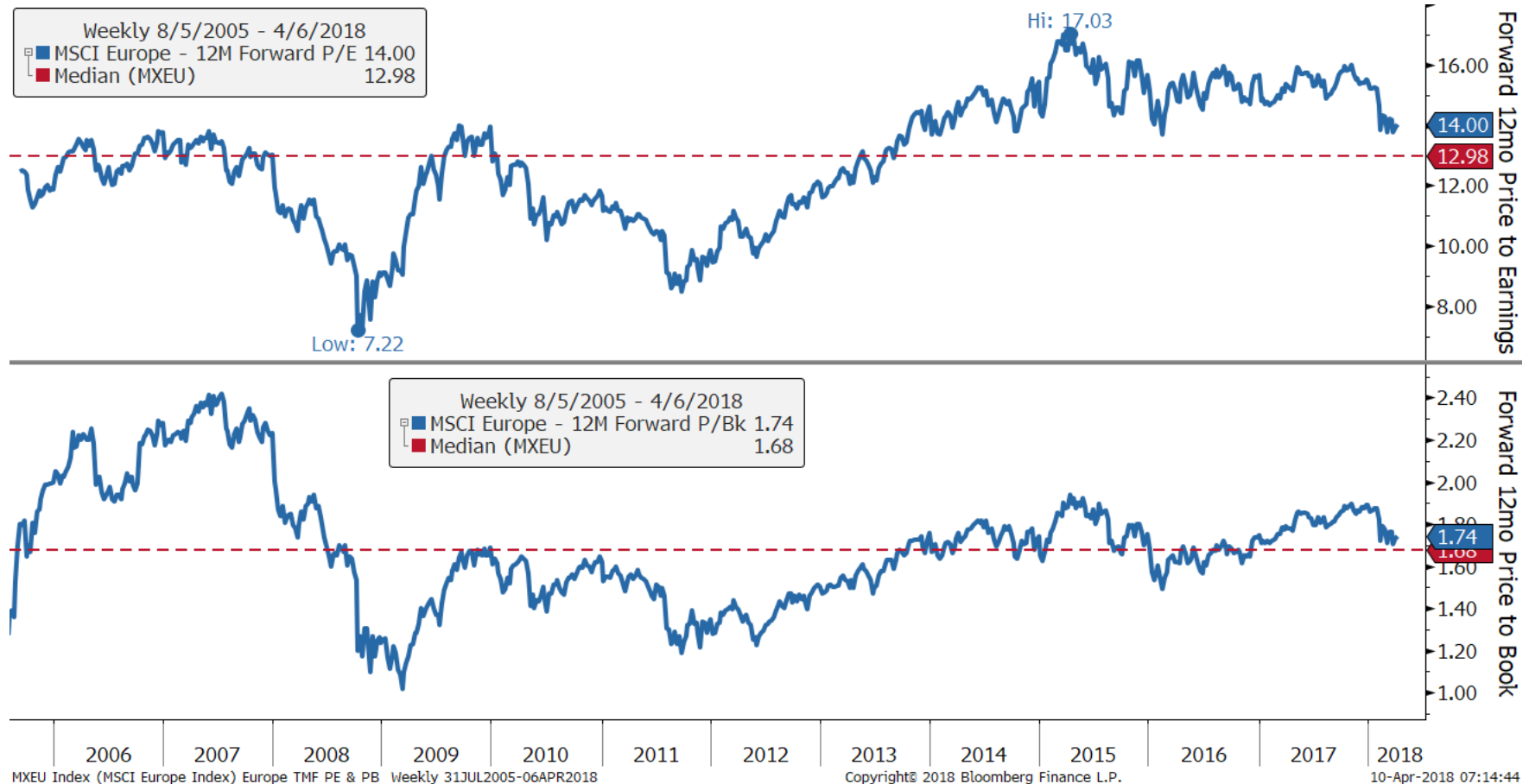
Source: Barclays, DoubleLine

Europe Shiller CAPE Ratio is represented by the MSCI Europe Index; U.S. Shiller CAPE Ratio is represented by the S&P 500 Index

Please see Appendix for Definitions

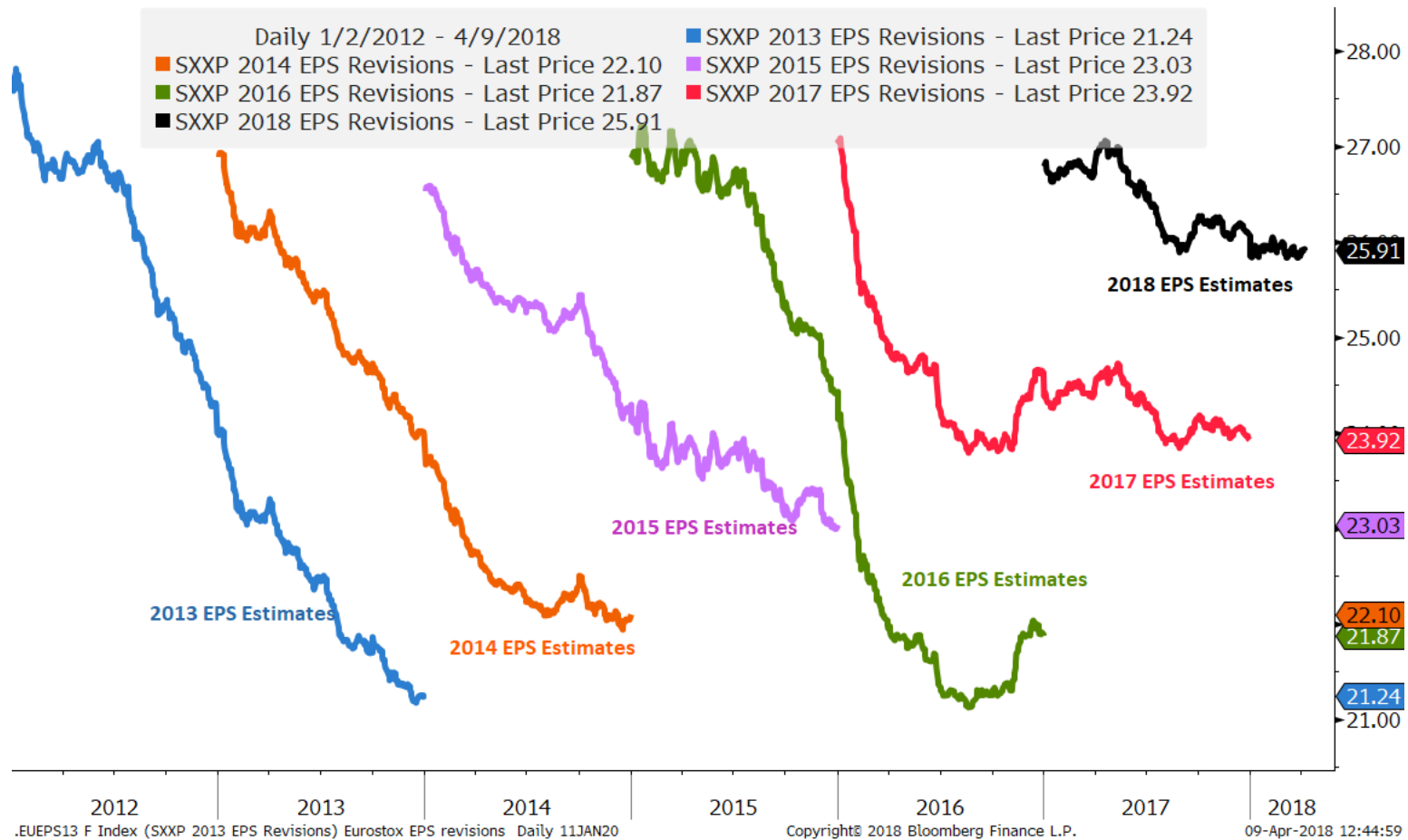
MSCI Europe Forward Price to Earnings and Price to Book

Using traditional valuation metrics European equities look favorably priced relative to history



Stoxx 600 Annual Earnings Per Share Estimates

Earnings estimates for 2018 look supportive of the European equity market compared to past years



Source: BAML, European Equity Strategy Team. EPS Estimates over the course of a year.

Earnings growth is not representative of the fund's future performance

EPS: Earnings per share

Stoxx 600: Stoxx 600 Europe 600 Price Index - The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region.

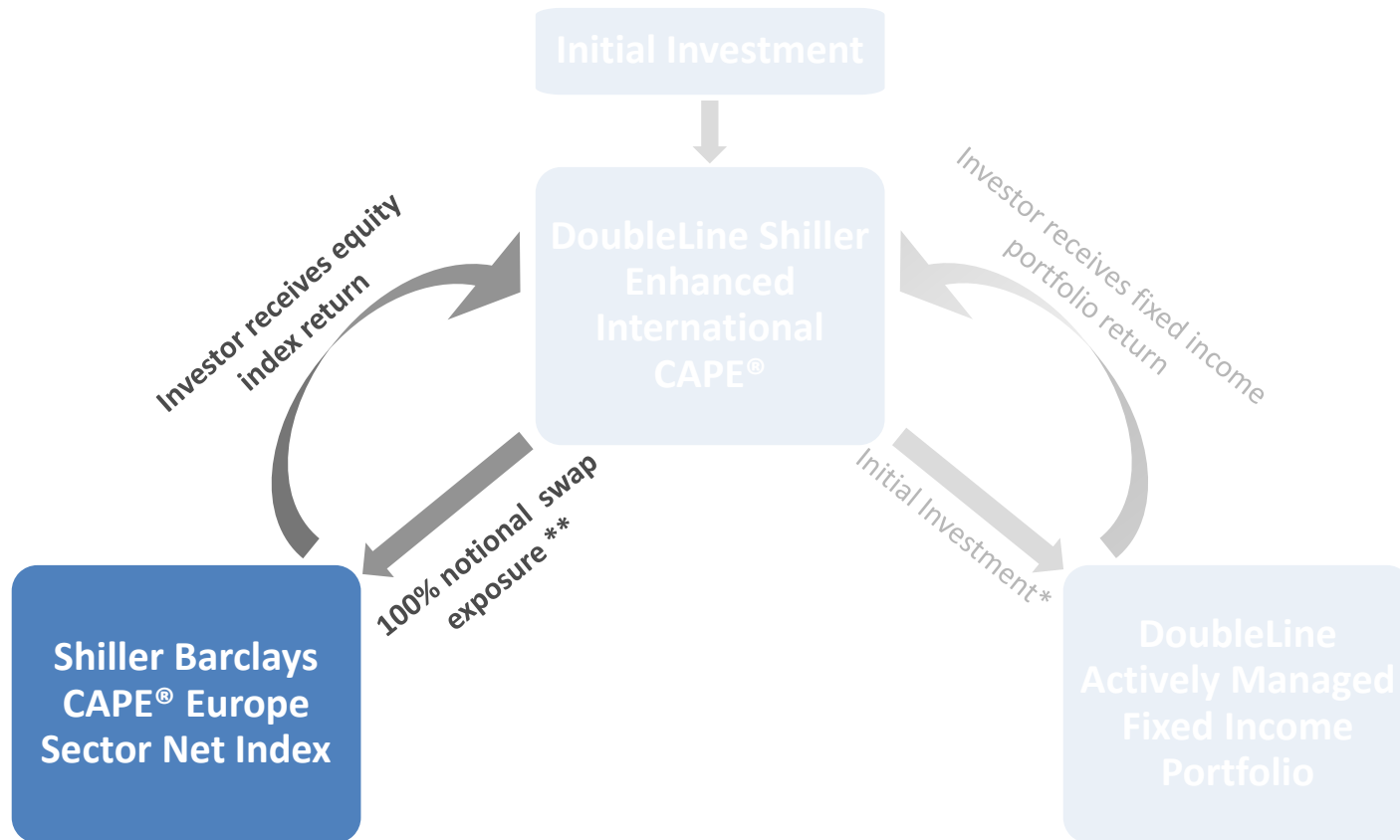
Eurozone PMI's Are Currently Strong

	2017												2018		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
European Union	55.20	55.40	56.20	56.70	57.00	57.40	56.60	57.40	58.10	58.50	60.10	60.60	59.60	58.60	56.60
Eurozone	55.20	55.30	55.90	56.70	56.80	56.80	56.20	57.10	57.70	58.10	59.60	59.90	58.90	58.00	56.30
U.K.	55.40	54.60	54.30	57.00	56.40	54.20	55.30	56.80	56.00	56.30	58.20	56.30	55.30	55.00	55.10
Austria	57.30	57.20	56.80	58.10	58.00	60.70	60.00	61.10	59.40	59.40	61.90	64.30	61.30	59.20	58.00
Czech Republic	55.70	57.60	57.50	57.50	56.40	56.40	55.30	54.90	56.60	58.50	58.70	59.80	59.80	58.80	57.30
France	53.60	52.20	53.30	55.10	53.80	54.80	54.90	55.80	56.10	56.10	57.70	58.80	58.40	55.90	53.70
Germany	56.40	56.80	58.30	58.20	59.50	59.60	58.10	59.30	60.60	60.60	62.50	63.30	61.10	60.60	58.20
Greece	46.60	47.70	46.70	48.20	49.60	50.50	50.50	52.20	52.80	52.10	52.20	53.10	55.20	56.10	55.00
Ireland	55.50	53.80	53.60	55.00	55.90	56.00	54.60	56.10	55.40	54.40	58.10	59.10	57.60	56.20	54.10
Italy	53.00	55.00	55.70	56.20	55.10	55.20	55.10	56.30	56.30	57.80	58.30	57.40	59.00	56.80	55.10
Netherlands	56.50	58.30	57.80	57.80	57.60	58.60	58.90	59.70	60.00	60.40	62.40	62.20	62.50	63.40	61.50
Poland	54.80	54.20	53.50	54.10	52.70	53.10	52.30	52.50	53.70	53.40	54.20	55.00	54.60	53.70	53.70
Spain	55.60	54.80	53.90	54.50	55.40	54.70	54.00	52.40	54.30	55.80	56.10	55.80	55.20	56.00	54.80

TAB VII

Shiller Barclays CAPE® Europe Sector Net Index

Shiller Barclays CAPE® Europe Sector Net Index

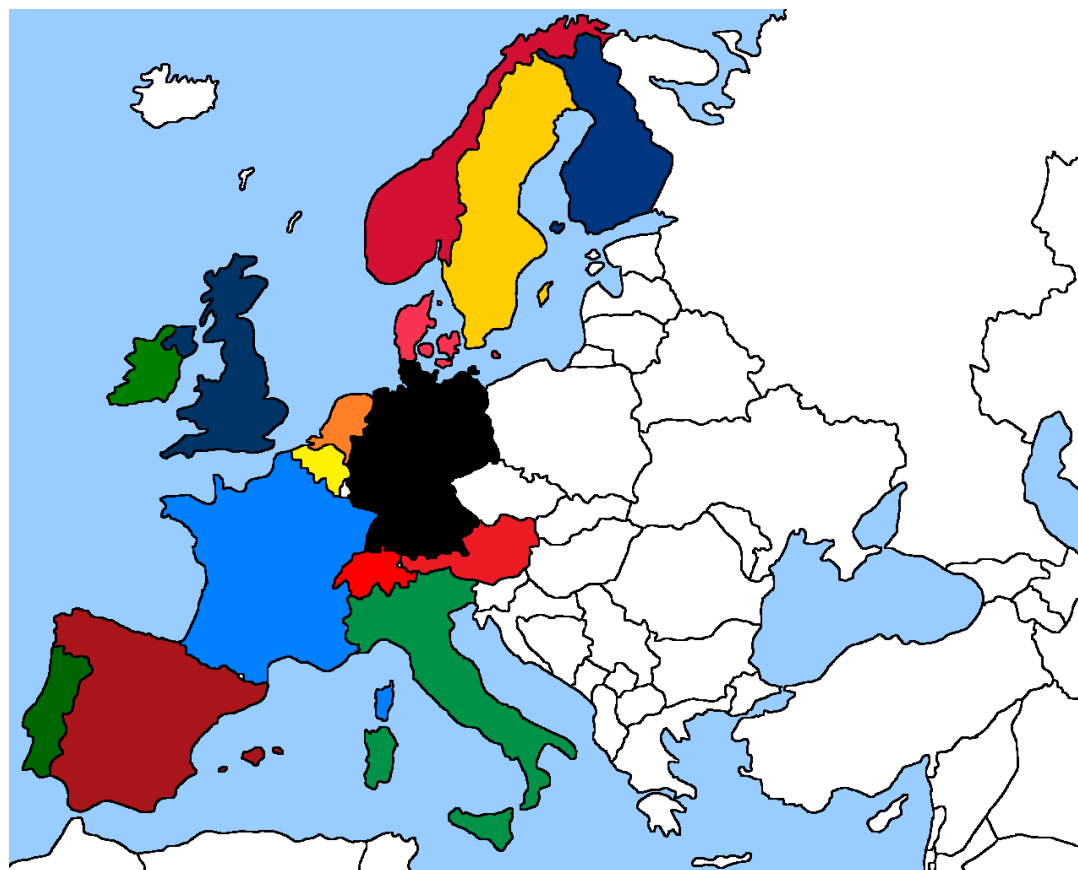


* A portion of the Initial Investment may be pledged as collateral under the swap

** Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio

Country Exposures: Shiller Barclays CAPE® Europe Sector Net Index

The Shiller Barclays CAPE® Europe Sector Net Index captures large and mid cap companies across the 15 Developed Market* countries in the MSCI Europe Index

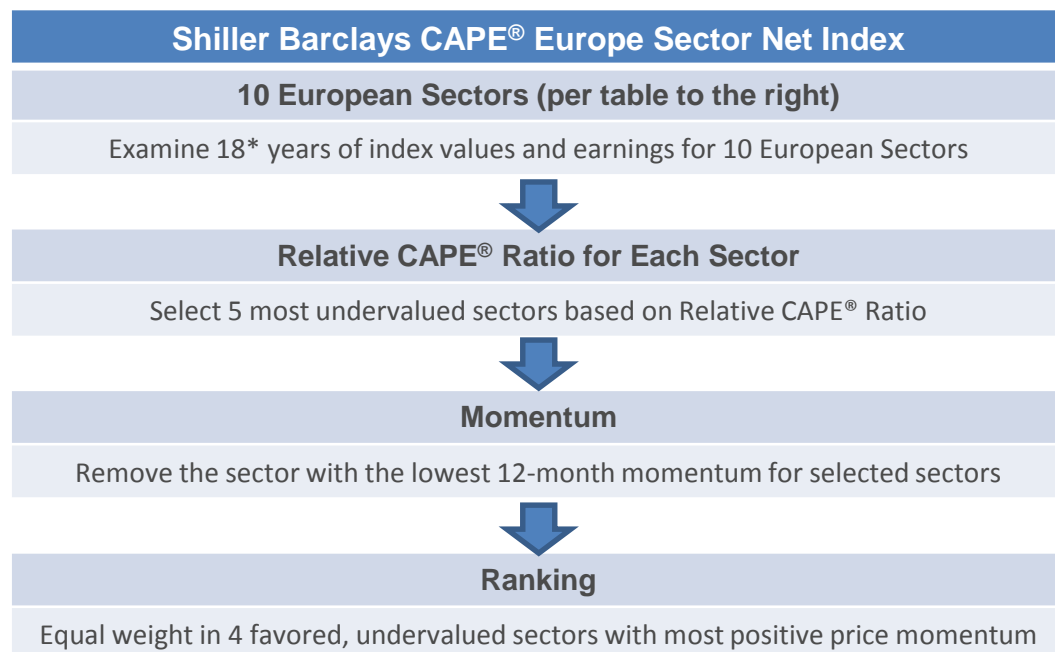


Source: DoubleLine

*Developed Market countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK

Shiller Barclays CAPE® Europe Sector Net Index

Sector Selection Rules



Shiller Barclays CAPE® Europe Sectors
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Information Technology
Materials
Telecommunications
Utilities

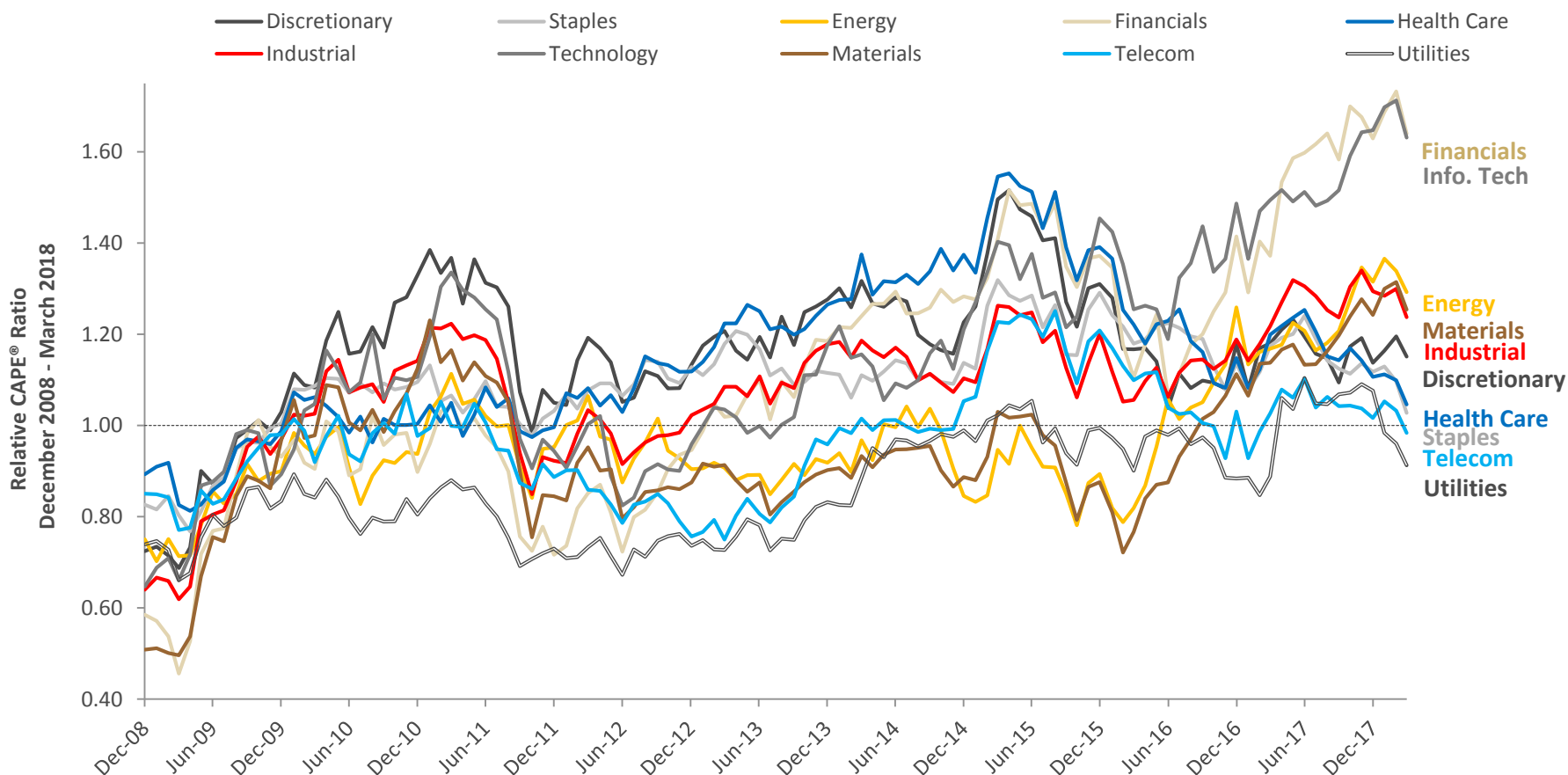
Source: DoubleLine, Barclays

*Due to data limitations current relative CAPE® includes 226 months (18 years) and will expand each month until it includes 360 months (30 years) of data. At this point the relative CAPE® will no longer expand but will contain the most recent rolling 360 months of data.

Relative CAPE® Ratio for Value Investing

European Sectors

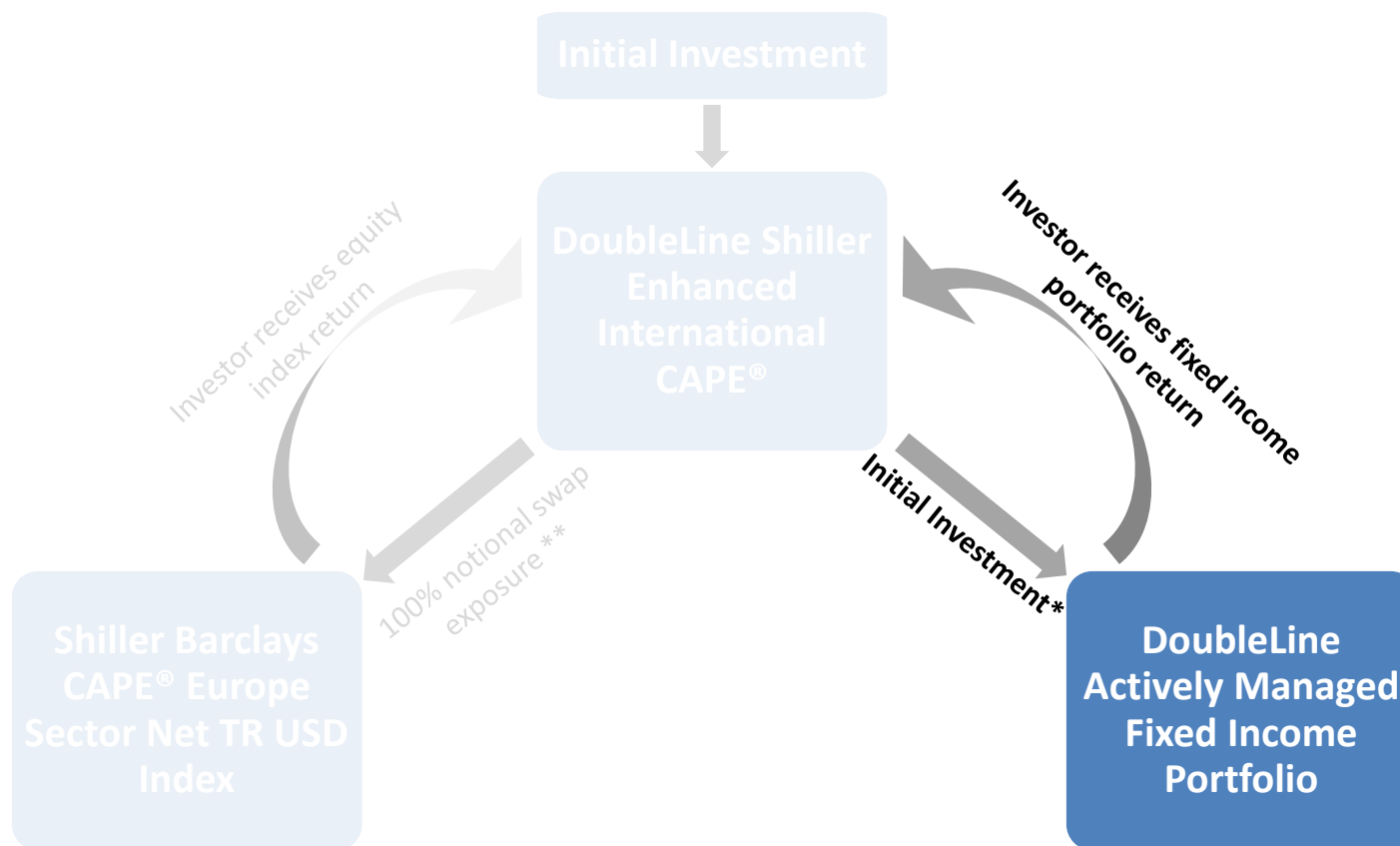
The Shiller Barclays CAPE® Europe Sector Net Index uses the Relative CAPE® Ratio to select the most undervalued sectors in the European large cap equity market



TAB VIII

DoubleLine Shiller Enhanced International CAPE® Fixed Income Portfolio

Fixed Income Portfolio (International CAPE®)



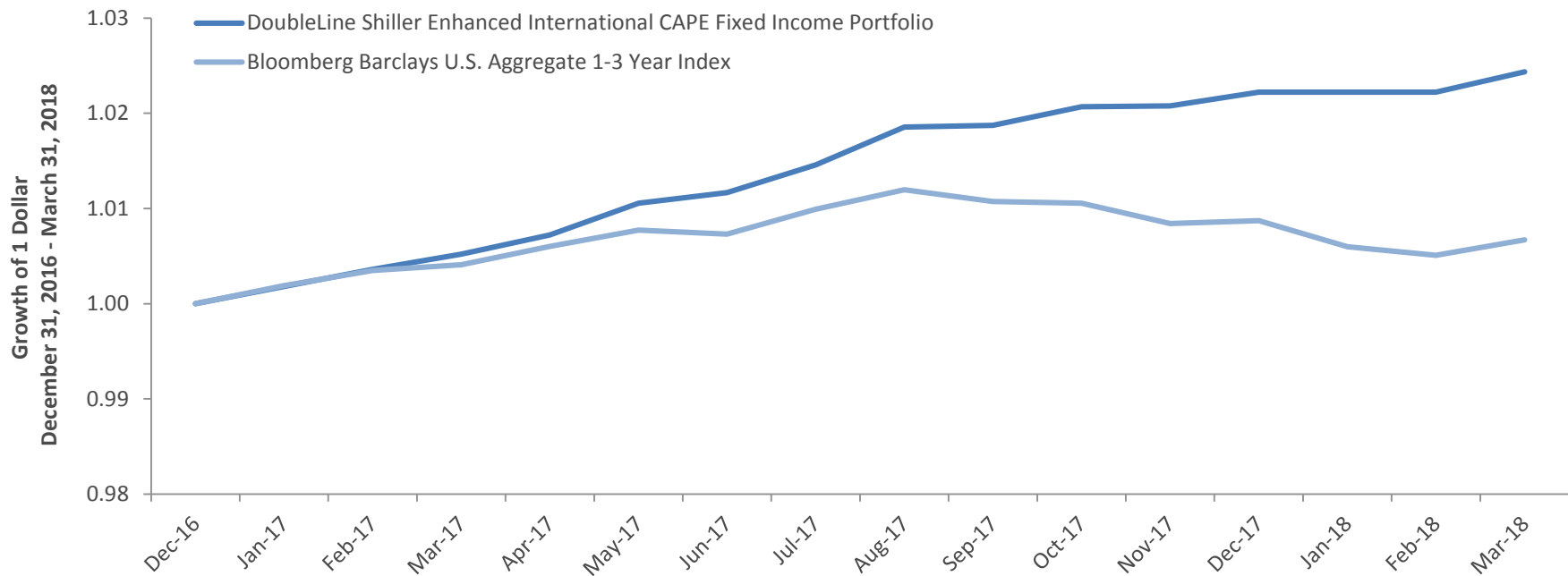
* A portion of the Initial Investment may be pledged as collateral under the swap

** Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio

DSEUX Short-Intermediate Sleeve

- The fixed income portfolio has generated a relatively consistent return in addition to the returns derived from the Shiller Barclays CAPE® Europe Sector Net Index
- This consistency, as opposed to chunky sources of alpha, is what distinguishes the DoubleLine double value proposition

	DoubleLine Shiller Enhanced International CAPE® Fixed Income Portfolio	Bloomberg Barclays U.S. Aggregate 1-3 Year Index
Annualized Geometric Return	1.94%	0.54%
Annualized Standard Deviation	0.41%	0.57%
Sharpe Ratio	2.32	NA



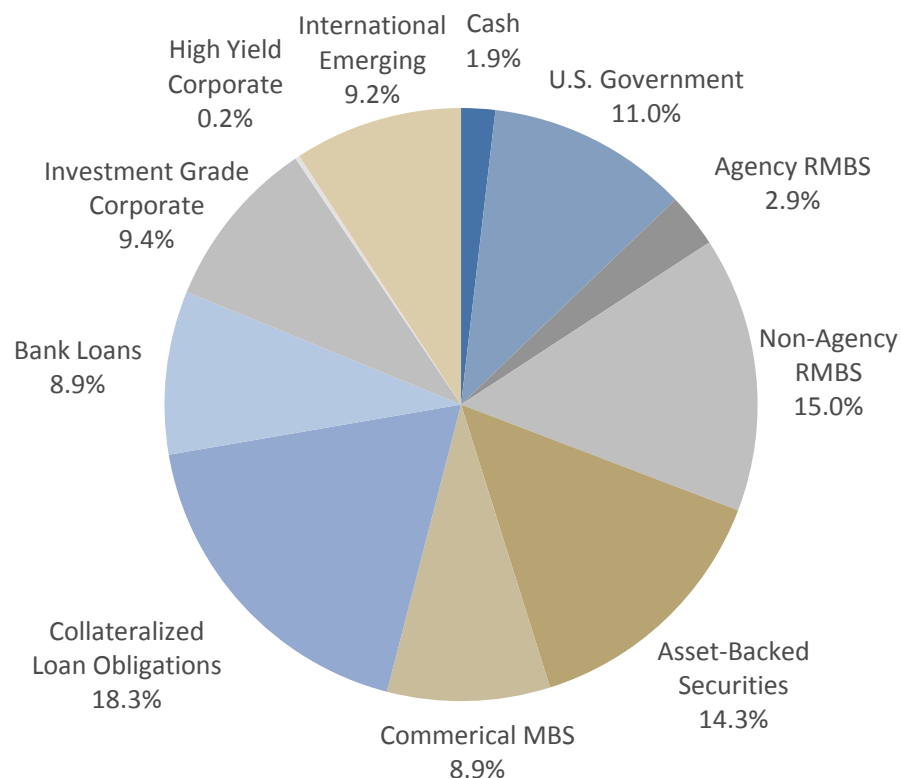
Source: DoubleLine

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

DSEUX Fixed Income Portfolio Characteristics

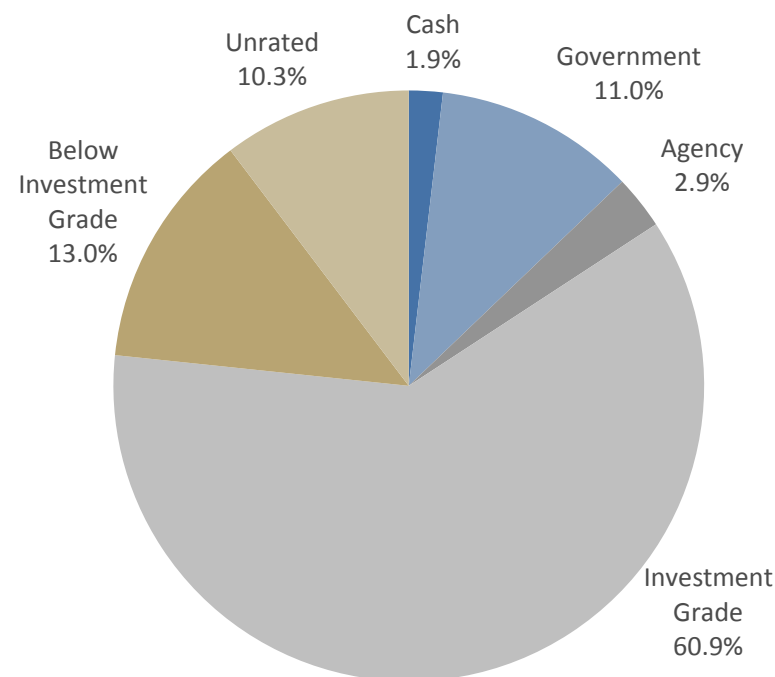
Strives to be broadly diversified across fixed income sectors

Sector Allocation



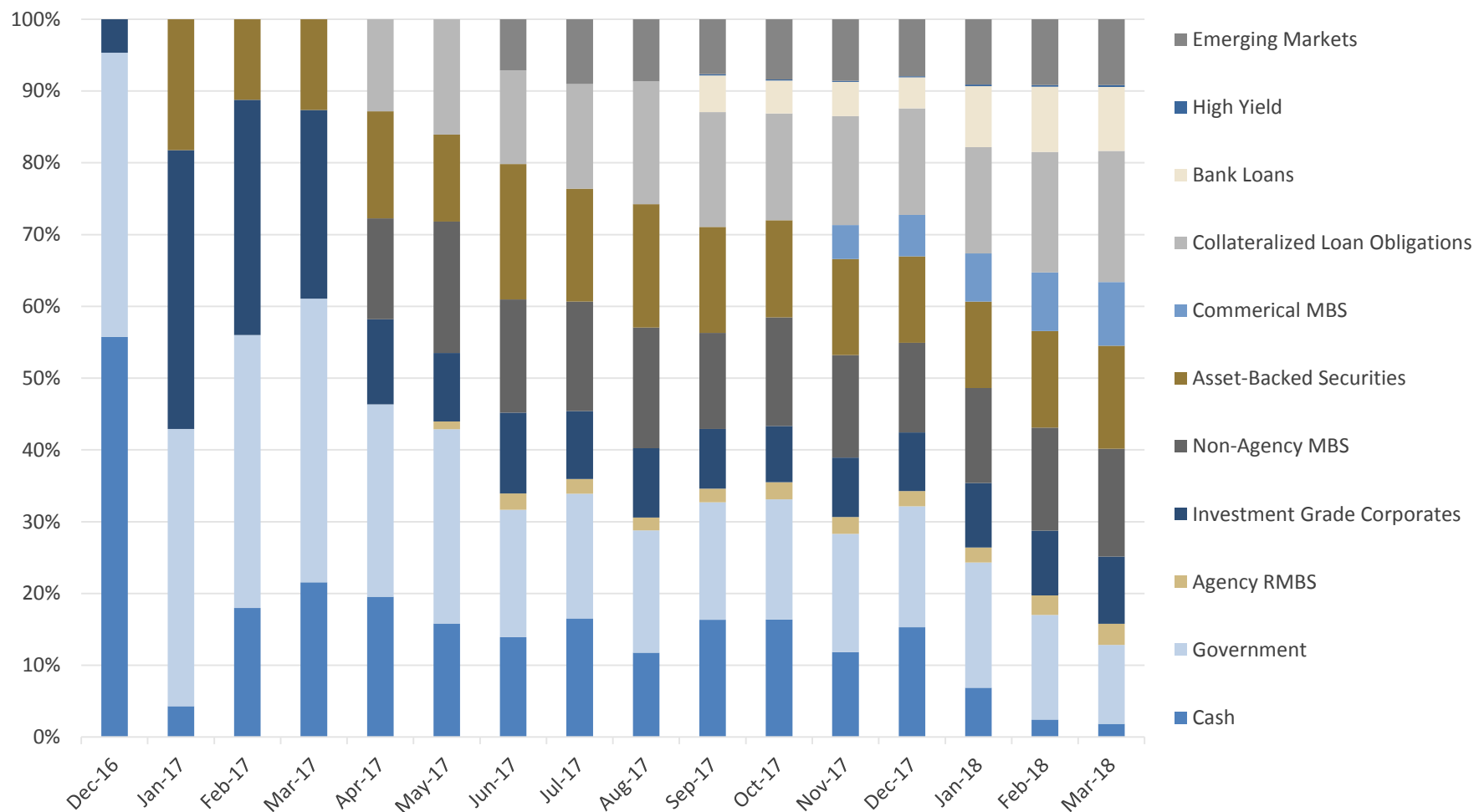
Duration: 1.4

Ratings Distribution



DSEUX Fixed Income Portfolio

Historical Sector Allocations

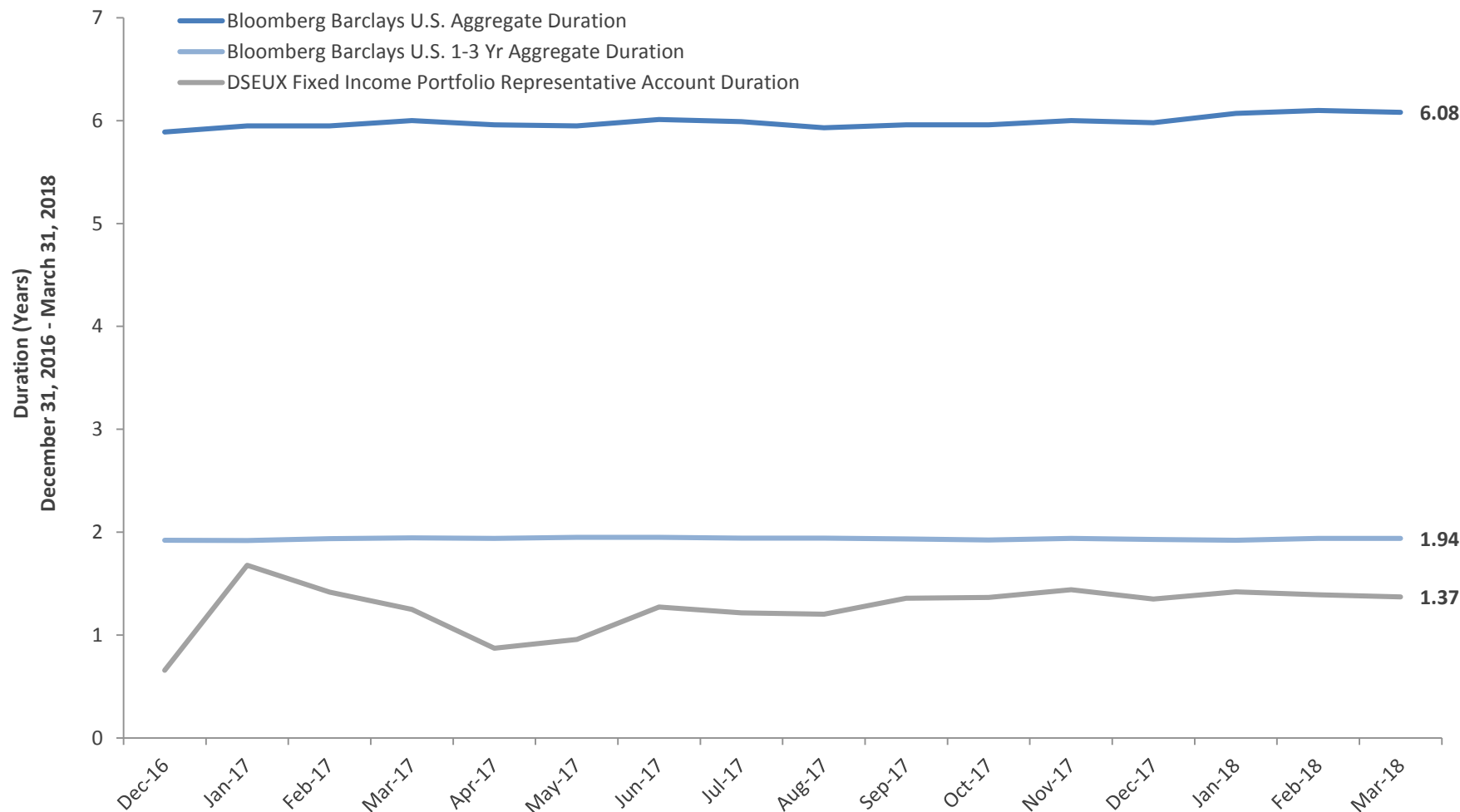


Source: DoubleLine

Fixed Income portfolio Statistics as of March 31, 2018 and are subject to change without notice and should not be considered a recommendation to buy or sell any security.

DSEUX Fixed Income Portfolio – Duration

Portfolio duration is 1.4 years



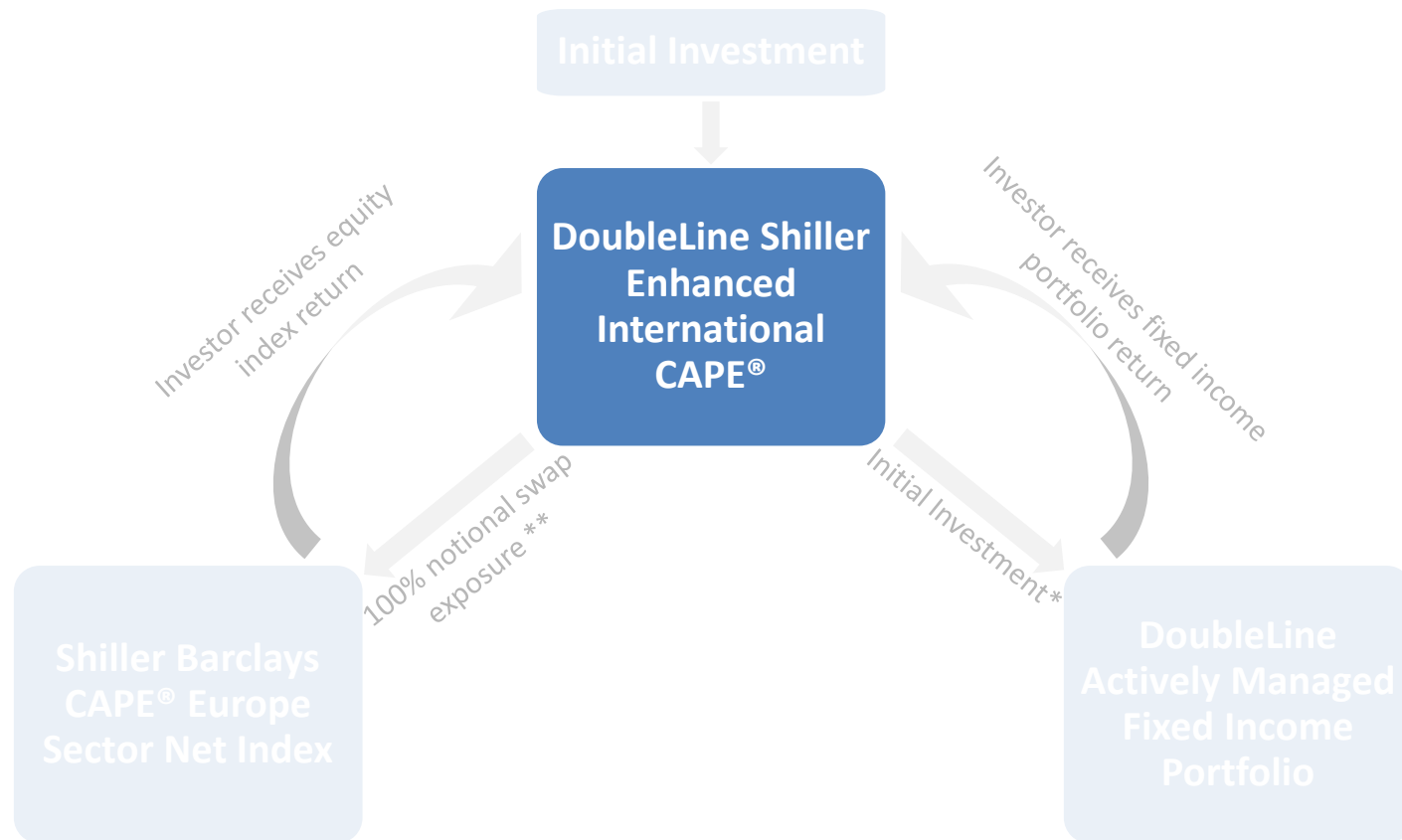
Source: DoubleLine.

Fixed Income portfolio duration allocation and overall duration is as of March 31, 2018 and is subject to change without notice.

TAB IX

DoubleLine Shiller Enhanced International CAPE® Performance

DoubleLine Shiller Enhanced International CAPE®

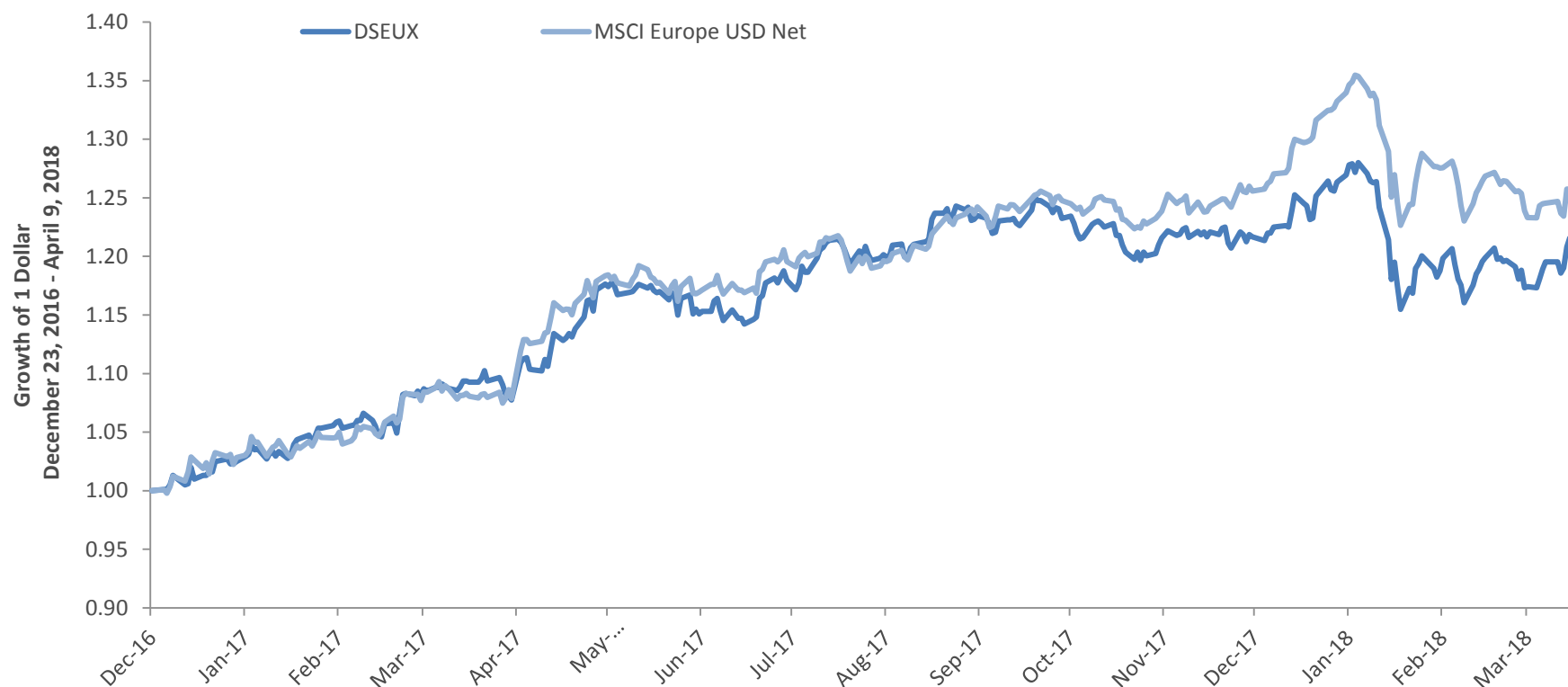


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DSEUX Performance

	DSEUX	MSCI Europe USD Net
Annualized Geometric Return	16.54%	19.87%
Annualized Standard Deviation	10.61%	10.36%
Sharpe Ratio	1.43	1.73



Source: DoubleLine, Bloomberg

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

Definitions

- 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.
- Beta** - Beta is the measure of a mutual funds' volatility in relation to the market. By definitions, 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.
- 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.
- Geometric Return** - The average of a set of products, the calculation of which is commonly used to determine the performance results of an investment or portfolio. Technically defined as "the 'n'th root product of 'n' numbers."
- 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.
- S&P 500®** - The 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.
- Shiller Barclays CAPE® US Sector Index (Total Return)** - Shiller Barclays CAPE US Sector Index (Total Return) was launched on September 2012 ("Index"). Any provided performance information relating to a period prior to that date is hypothetical. The Index methodology is available for review upon request. Barclays Bank PLC ("Barclays") or an affiliate of Barclays prepared the provided performance information (including the hypothetical performance information), is the index sponsor for the Index and potentially is the counterparty to a transaction referencing the Index. It is in Barclays interest to demonstrate positive pre-inception index performance. The pre-inception index performance is included from the period from Feb 1988 to September 2012. The index data reflects a cost of 0.28% per annum that is incorporated into the Index formula. The performance information, however, does not reflect any additional fees that may be paid by counterparty to a transaction referencing the Index that may be agreed between the parties thereto. Fees are not reflected in the provided Index performance information.
- Shiller Barclays CAPE® Ratio** - CAPE® stands for Cyclically Adjusted Price-Earnings. The CAPE® Ratio is a valuation metric that takes the current price of an equity or index divided by its inflation adjusted average of ten years of earnings.
- Bloomberg Barclays U.S. Aggregate Bond Index** - The 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.
- Morgan Stanley Capital International Europe Index**: An index that captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe (DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK). With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.
- 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.
- 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.
- Shiller Barclays CAPE® Europe Sector Net TR USD Index**: An index that incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). The classic CAPE® Ratio assesses equity market valuations and averages ten years of reported earnings to account for earnings and market cycles. Each month, the Index's methodology ranks ten sectors within the European equity markets based on a modified CAPE® Ratio and a twelve-month price momentum factor.
- Bloomberg Barclays US 1-3yr Aggregate Bond Index** - This index is the 1-3 Yr component of the U.S. Aggregate index. The Bloomberg Barclays U.S. Aggregate 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.
- Price-to-Book**: A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.
- Price-to-Earnings**: The ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio is also sometimes known as the price multiple or the earnings multiple.
- PMI** - Purchasing Managers Index: 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. The purpose of the PMI is to provide information about current business conditions to company decision makers, analysts and purchasing managers.
- Smart Beta** - Defines a set of investment strategies that emphasize the use of alternative index construction rules to traditional market capitalization based indices.
- Cash flows** - Is the net amount of cash and cash-equivalents moving into and out of a business.
- Sharpe Ratio** - Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.
- Earnings per share (EPS)** - Is the portion of a company's profit allocated to each outstanding share of common stock.

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Morningstar rankings represent a fund's total-return 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 Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Morningstar Rankings (Absolute) 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. **Past performance is not a guarantee of future results.**

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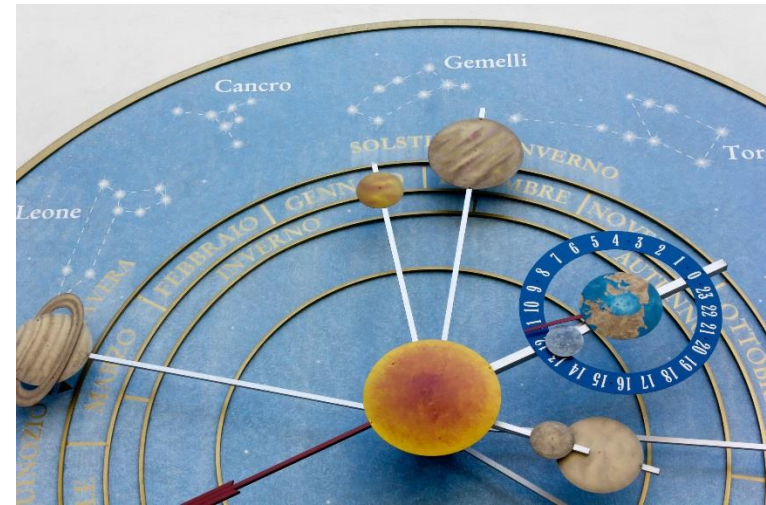
CAPE®: The “Value” of Sector Rotation

**Live Webcast
Hosted By:**

Jeffrey Sherman, CFA
Deputy Chief Investment Officer
Portfolio Manager

DoubleLine Shiller Enhanced CAPE®
(DSEEX/DSENX)
DoubleLine Shiller Enhanced Int’l CAPE®
(DSEUX/DLEUX)

April 10, 2018



Announcements

2018 Webcast Schedule available on www.doublelinefunds.com

Floating Rate Webcast – April 24, 2018

Robert Cohen and Philip Kenney will discuss the Floating Rate Fund

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

1:15 pm PT/4:15 pm ET

Asset Allocation Webcast – May 8, 2018

Jeffrey Gundlach will discuss the Core Bond Fund and the Flexible Income Fund

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

1:15 pm PT/4:15 pm ET

Closed End Funds Webcast – May 22, 2018

Jeffrey Gundlach will discuss DoubleLine’s Income Solutions and Opportunistic Credit Funds

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

1:15 pm PT/4:15 pm ET

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