

Loan Survivor

Live Webcast

Hosted By:

Robert Cohen

Director, Global Developed Credit
Portfolio Manager

Philip Kenney

Director, Corporate Research

DoubleLine Floating Rate Fund
(DBFRX/DLFRX)

April 24, 2018



Floating Rate Fund Offerings

Floating Rate Fund

Retail and Institutional Class

No Load Mutual Fund

	Retail N-share	Inst. I-share
Ticker	DLFRX	DBFRX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.96%	0.71%

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in floating rate securities include additional risks that investors should be aware of such as credit risk, interest rate risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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 illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in foreign securities may involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. In order to achieve its investment objectives, the Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. 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 more 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 the fund's ability to sell its shares. Floating rate loans are typically debt obligations with interest rates that adjust of "float" periodically by reference to a base lending rate plus a premium. They can include but are not limited to bank loans, leveraged loans and senior secured loans.

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the Funds, and may be obtained by calling 1 (877) 354-6311/1 (877) DLINE11, or visiting www.doublelinefunds.com. Read carefully before investing.

Floating Rate Fund Portfolio Performance

As of March 31, 2018

Floating Rate Fund							
	March	1Q 2018	Year-to-Date	1-Year	3-Year	5-Year	Annualized Since Inception (2-1-13 to 3-31-18)
I-share (DBFRX)	0.34%	1.23%	1.23%	4.39%	3.11%	3.15%	3.21%
N-share (DLFRX)	0.32%	1.07%	1.07%	4.02%	2.82%	2.91%	2.98%
S&P/LSTA Leveraged Loan Index	0.28%	1.45%	1.45%	4.43%	4.20%	3.89%	3.99%

SEC 30-Day Yield	I-Share	N-Share
Gross	4.53%	4.28%
Net ¹	4.53%	4.28%

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. The Fund imposes a fee of 1% on all share classes sold within 90 days of purchase. Performance data current to the most recent month-end may be obtained by calling 213.633.8200 or by visiting www.doublelinefunds.com.

1. If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

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

S&P LSTA Lev Loan Index - Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis. It is not possible to invest directly in an index.

Source: DoubleLine. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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

While the Fund is no-load, management fees and other expenses still apply.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

Announcements – Webcasts

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

Total Return Webcast – June 12, 2018

Jeffrey Gundlach will discuss DoubleLine’s Total Return Fund

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

1:15 pm PT/4:15 pm ET

To Receive Today’s Presentation Slides:

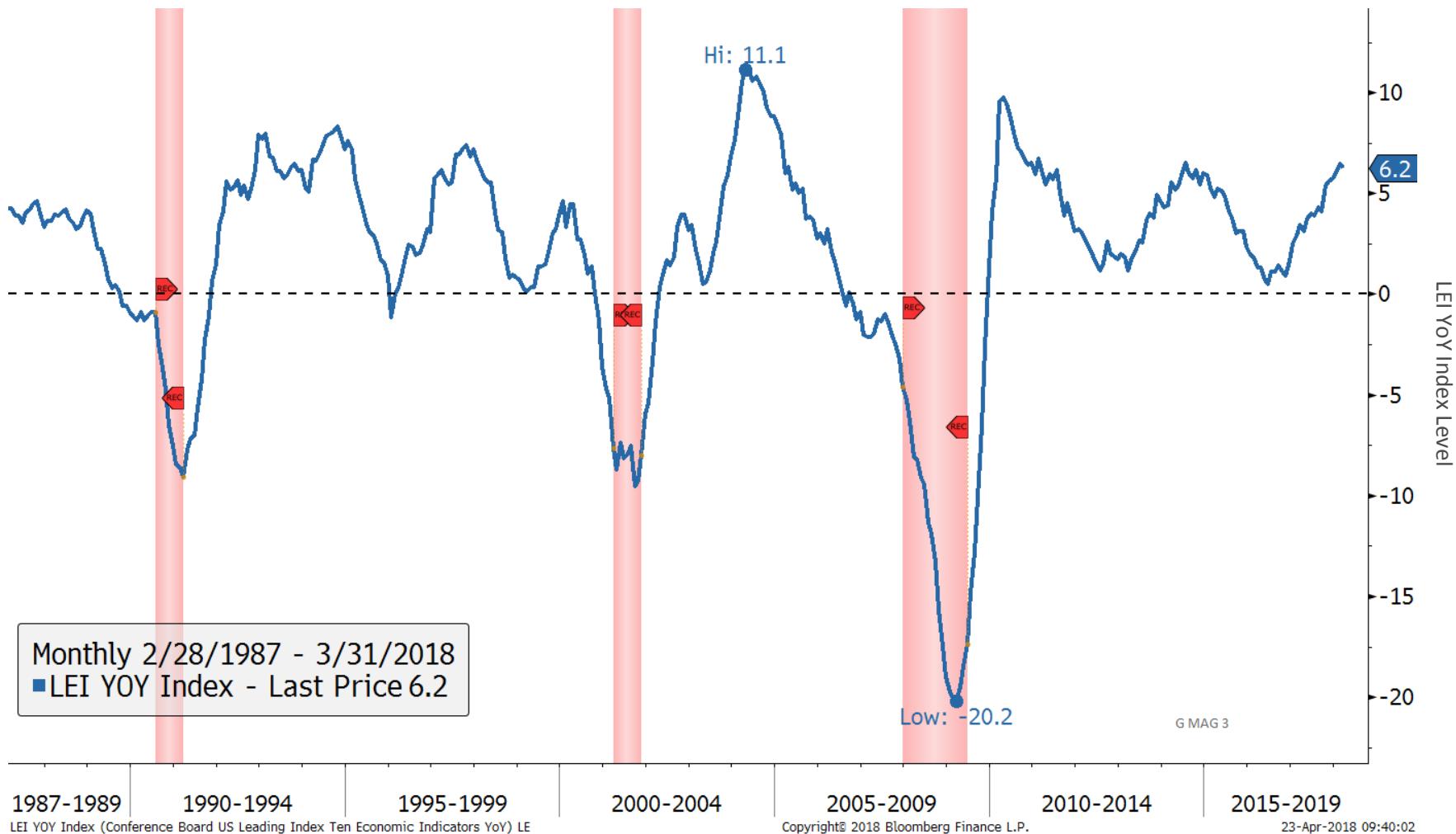
You can email fundinfo@doubleline.com

TAB I

Market Overview



U.S. Conference Board Leading Economic Indicator

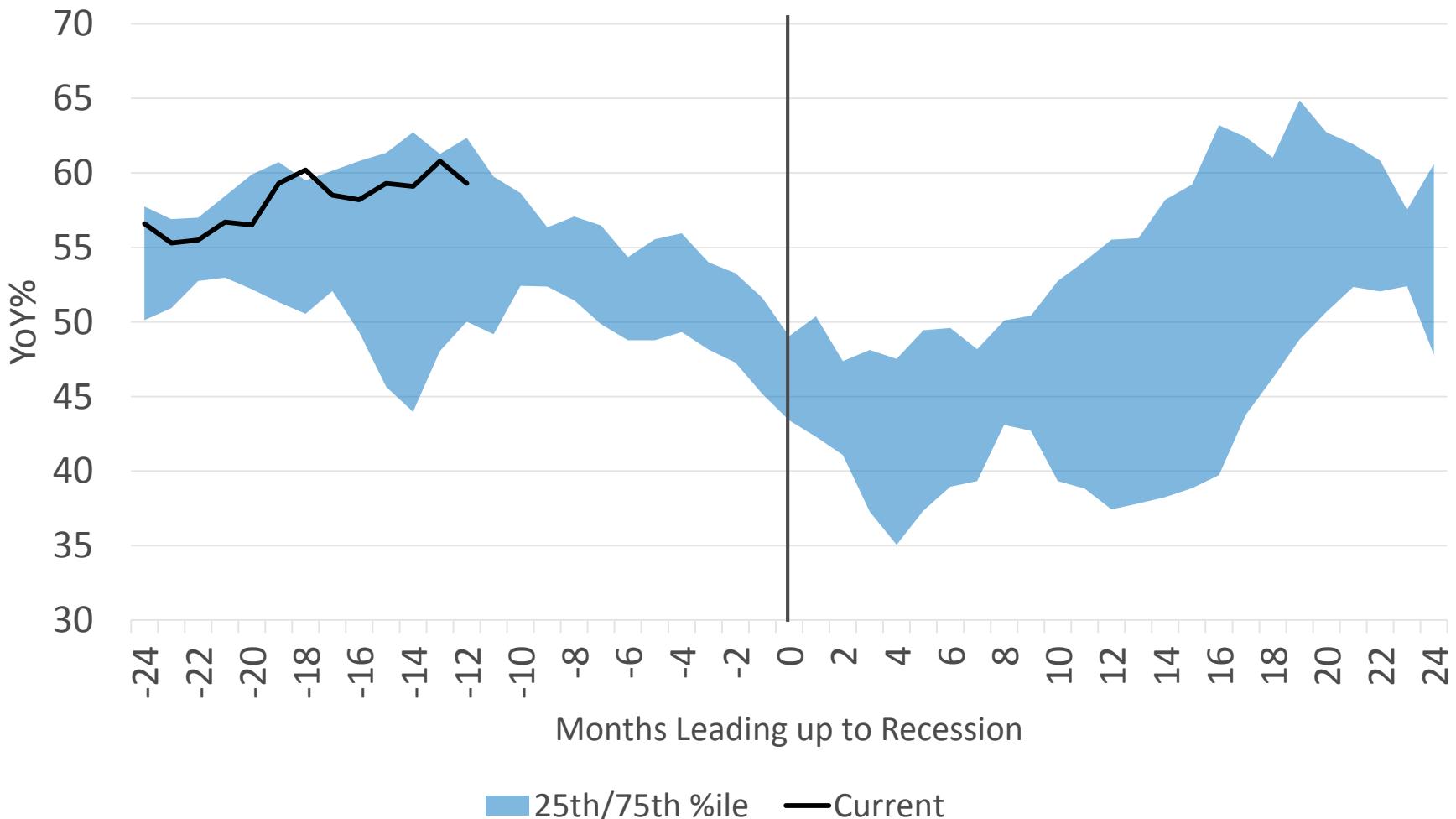


Source: Bloomberg, DoubleLine

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.

ISM PMI Leading Up to Recessions

December 31, 1947 to March 30, 2018

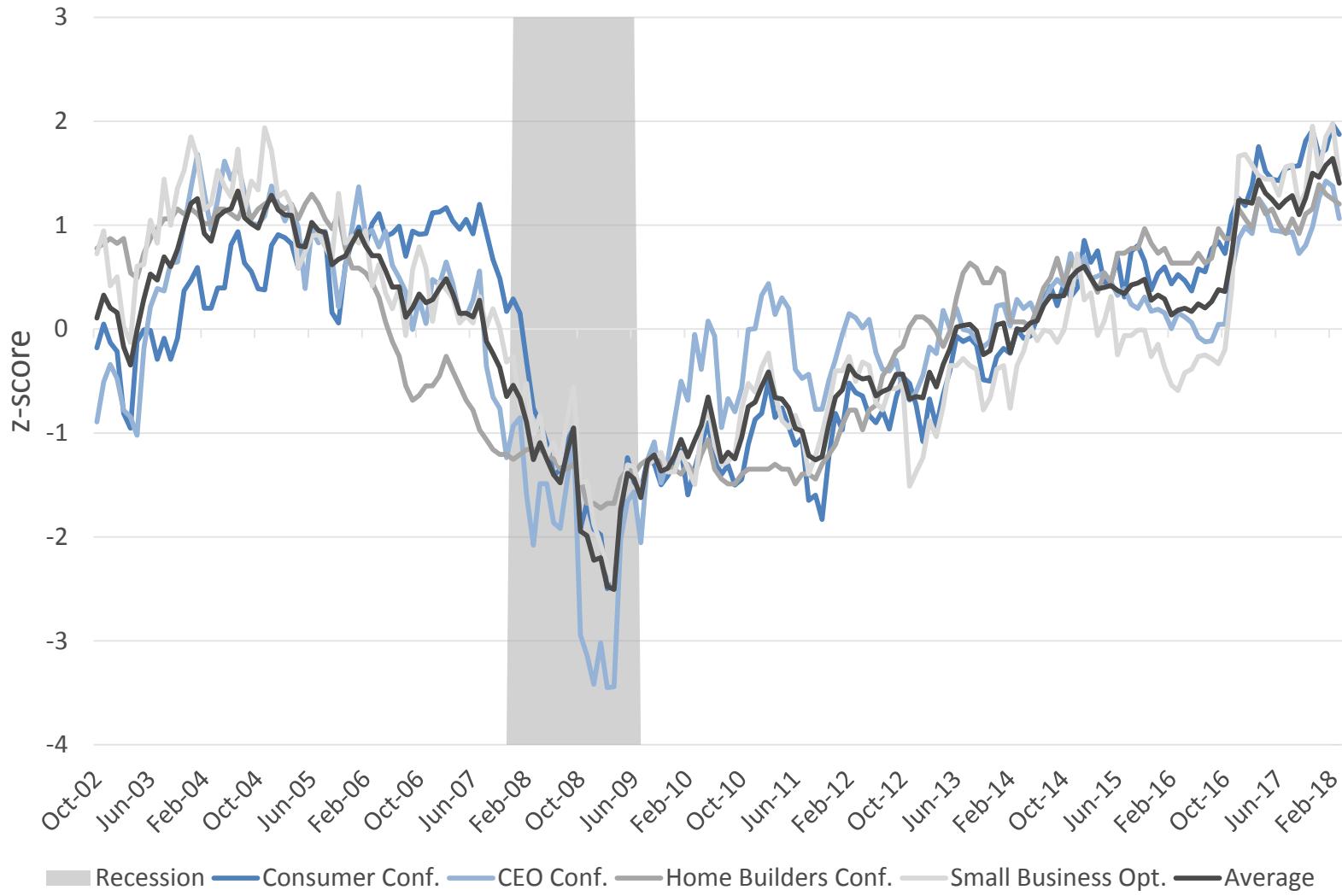


Source: Bloomberg, DoubleLine as of March 31, 2018

ISM = Institute of Supply Management. Purchase Manager's Index (PMI) is an indicator of the economic health of the manufacturing sector and is based on: new orders, inventory levels, production, supplier deliveries and the employment environment. YoY = year-over year. You cannot invest directly in an index.

This chart aggregates the 6 recessions that have occurred since 1947 and uses the 25-75 percentile of PMI in the months leading up to and after each recession. The black line assumes a recession is one year away from March 31, 2018.

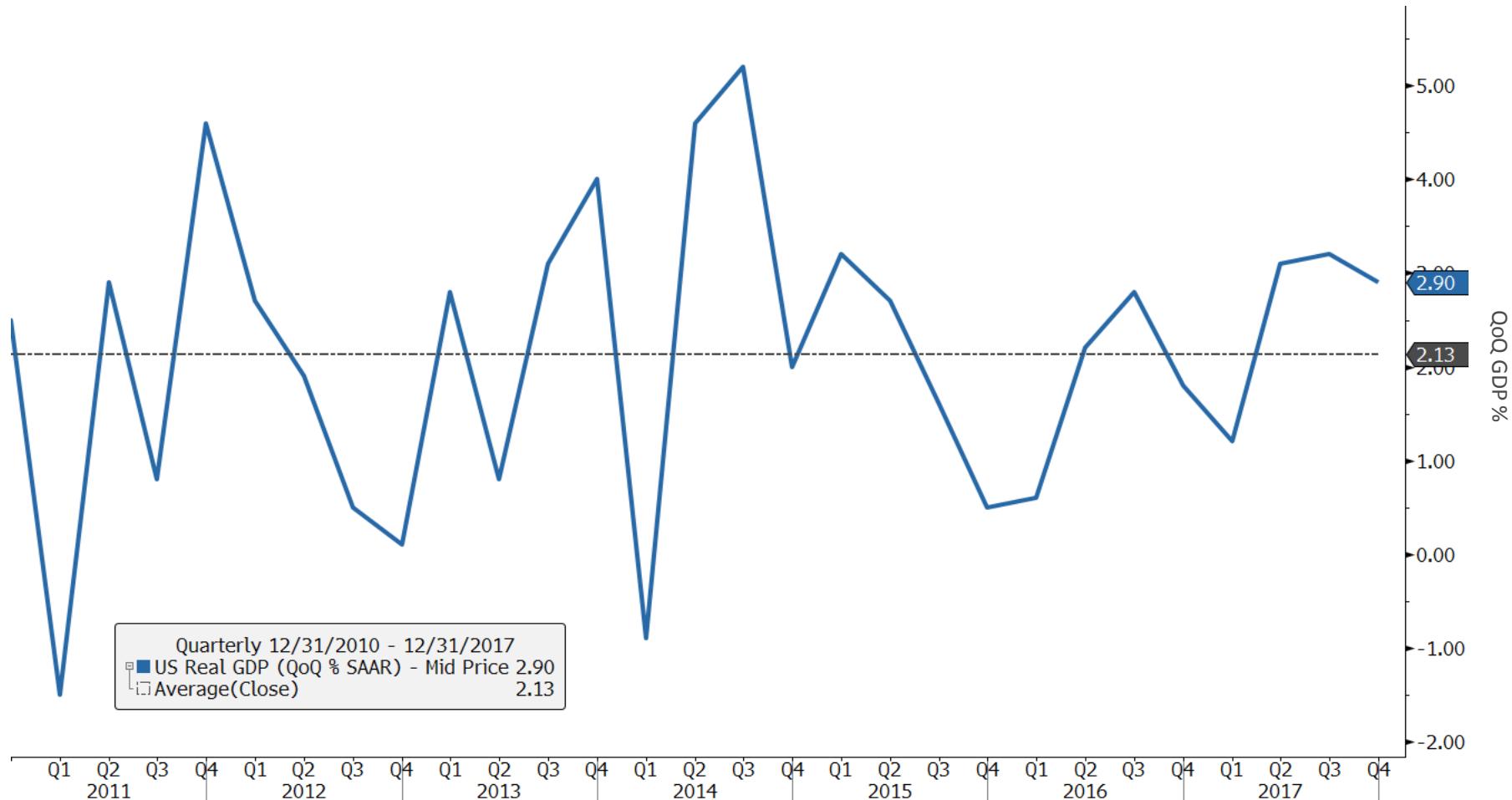
Measures of Business and Consumer Sentiment



Source: Bloomberg, DoubleLine as of March 31, 2018

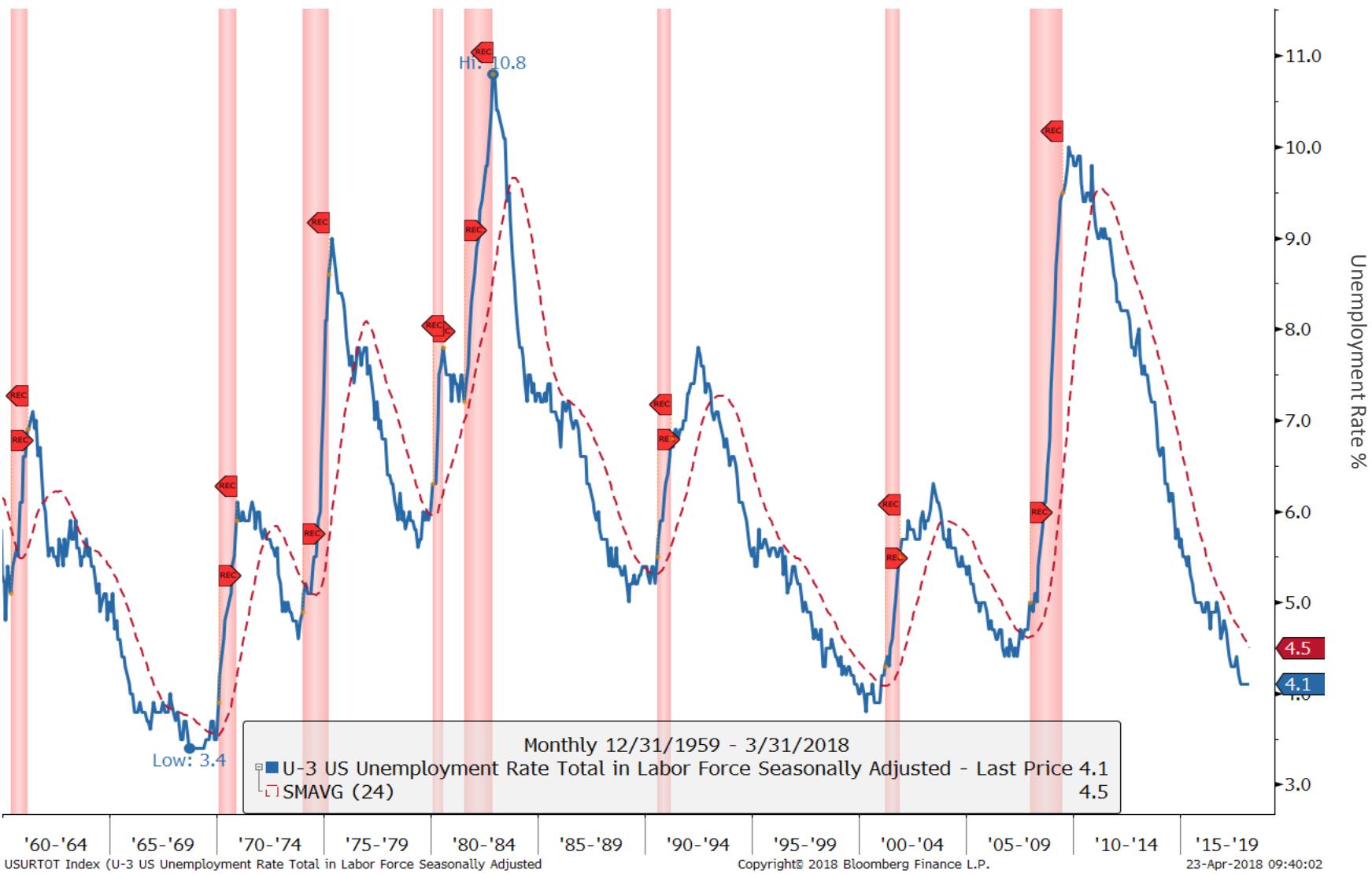
Z-score indicates how many standard deviations an element is from the mean. Standard deviation measures the dispersion of a set of data from its mean. You cannot invest directly in an index.

U.S. Real Gross Domestic Product (GDP)



Source: Bloomberg, DoubleLine

Unemployment Vs. 24 Month Moving Average



Source: Bloomberg, DoubleLine
 SMAVG = Simple Moving Average

High Yield Spreads

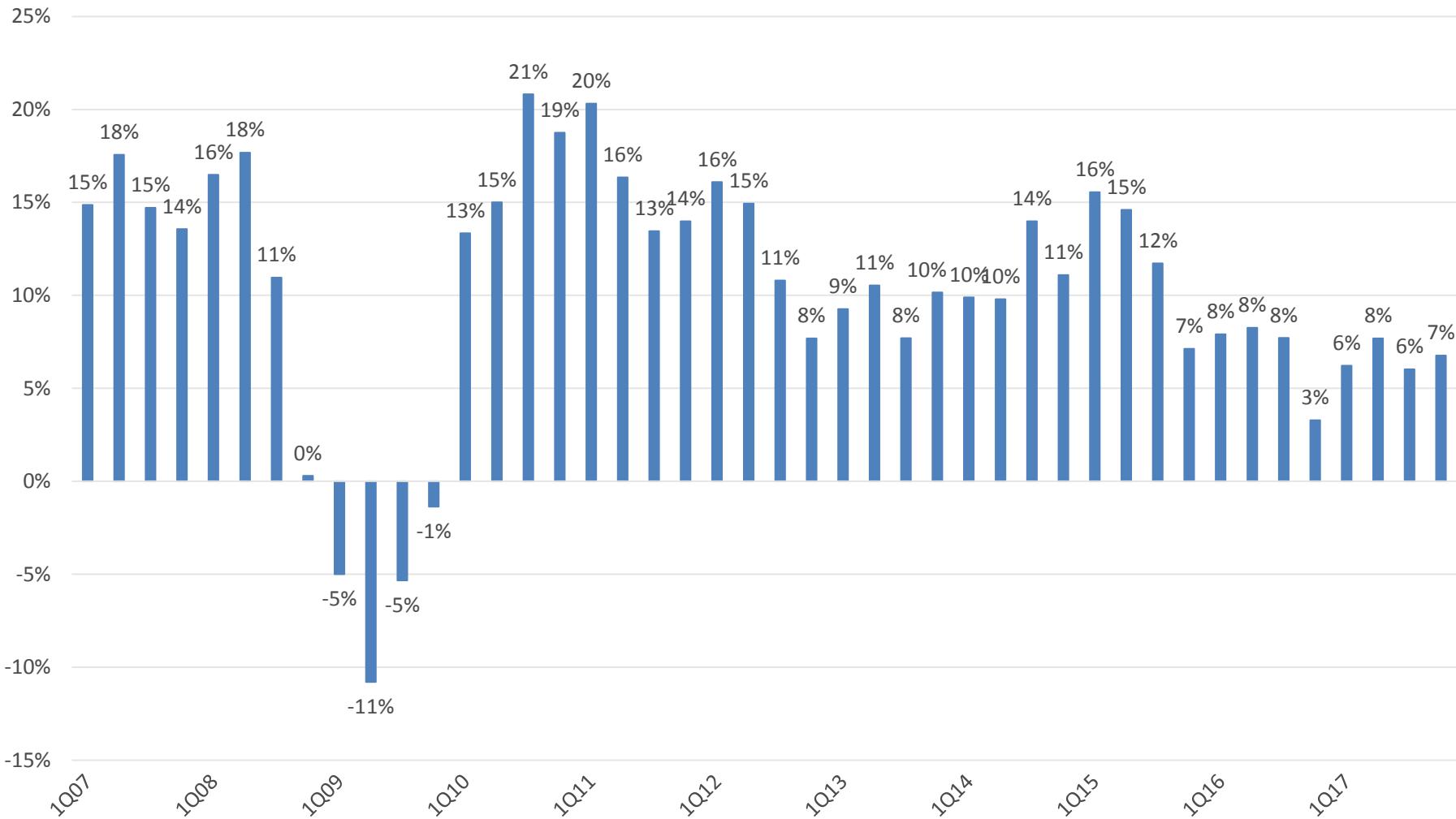


Source: Bloomberg, DoubleLine as of April 23, 2018

High Yield as measured by Bloomberg Barclays U.S. High Yield 2% issuer capped OAS.

The option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

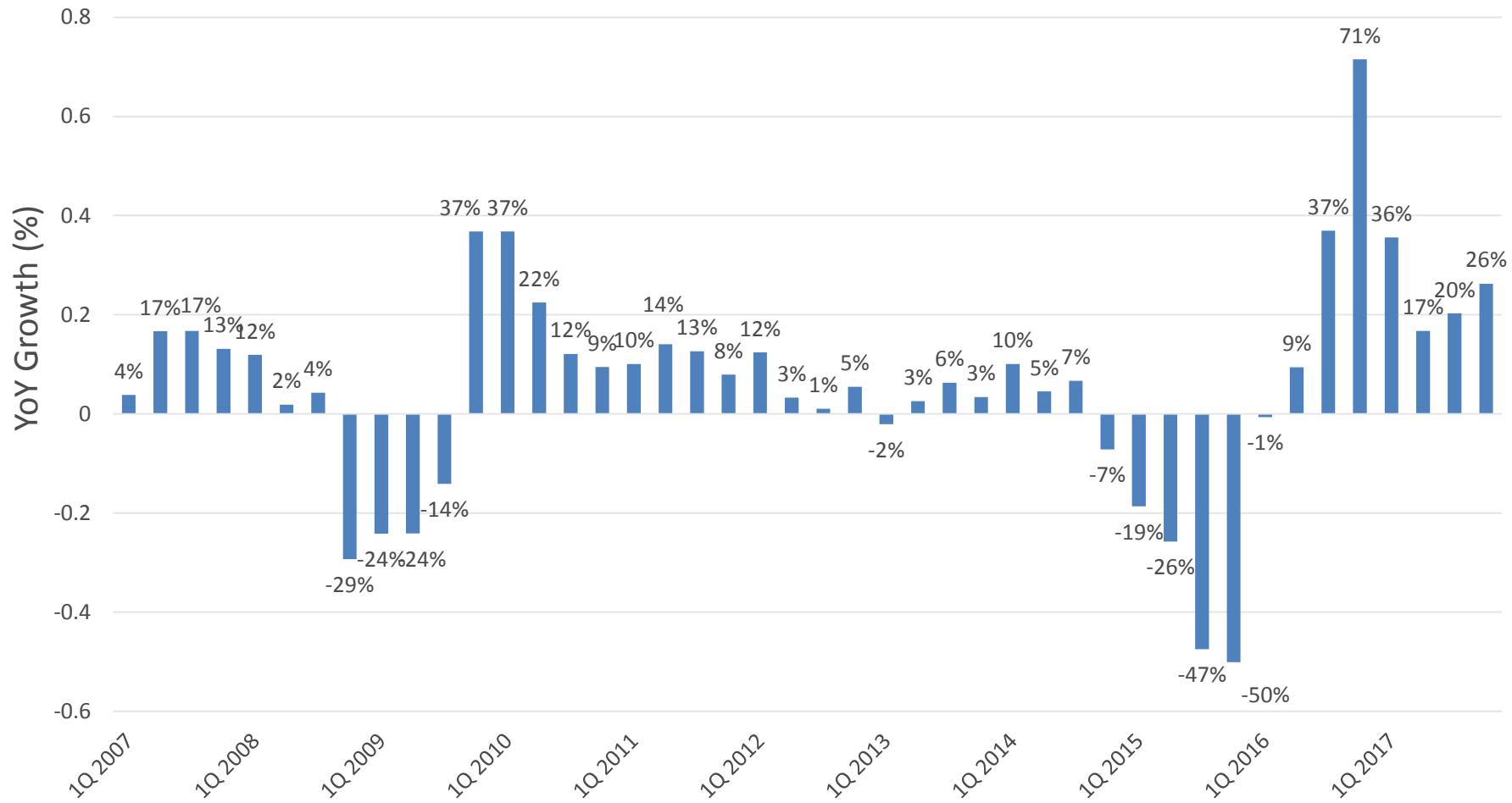
Leveraged Loan YoY EBITDA 12-Month Growth



Leveraged Loan YoY EBITDA 12-Month Growth

Source: LCD, an offering of S&P Global Market Intelligence

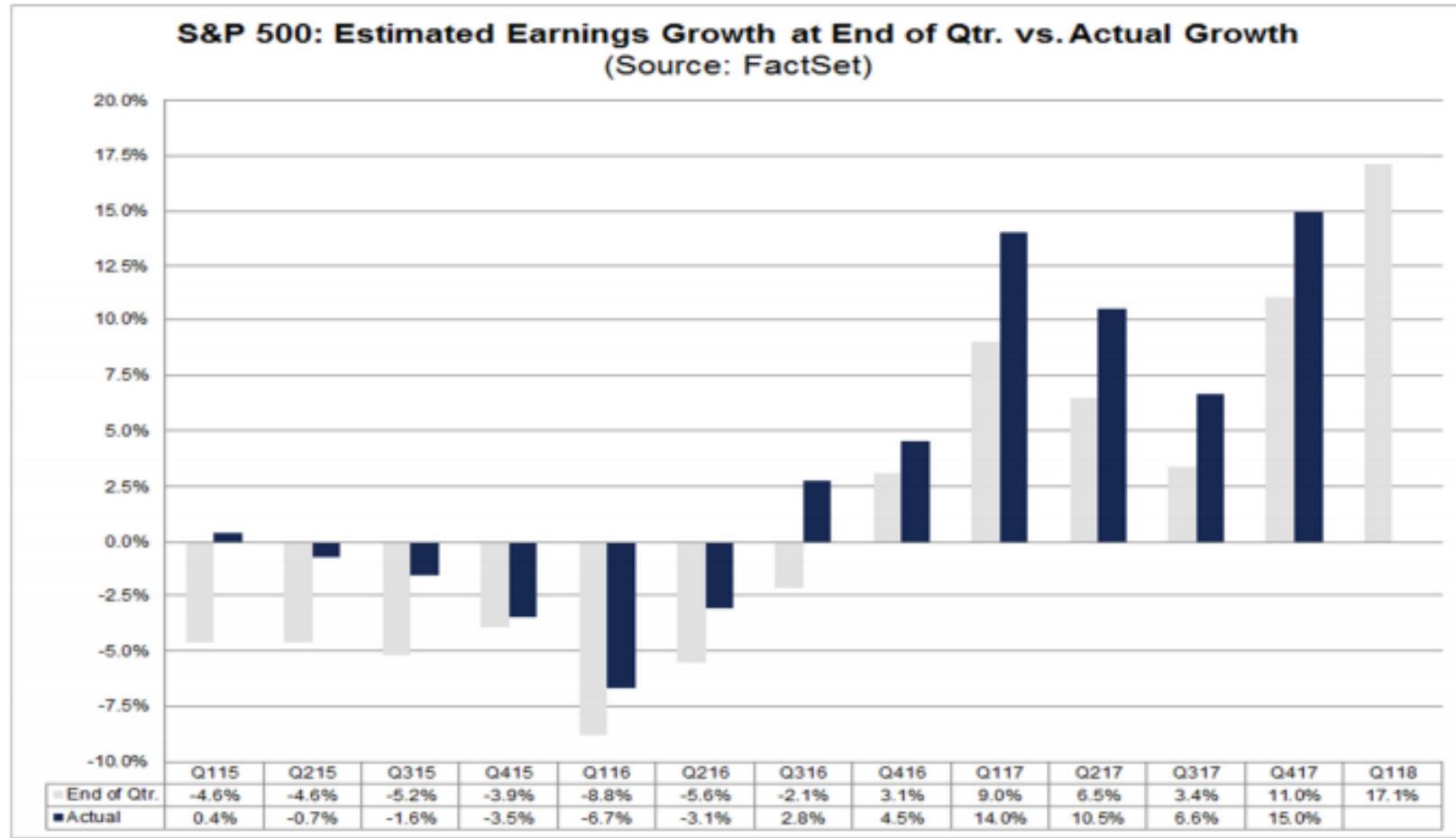
High Yield YoY EBITDA Growth



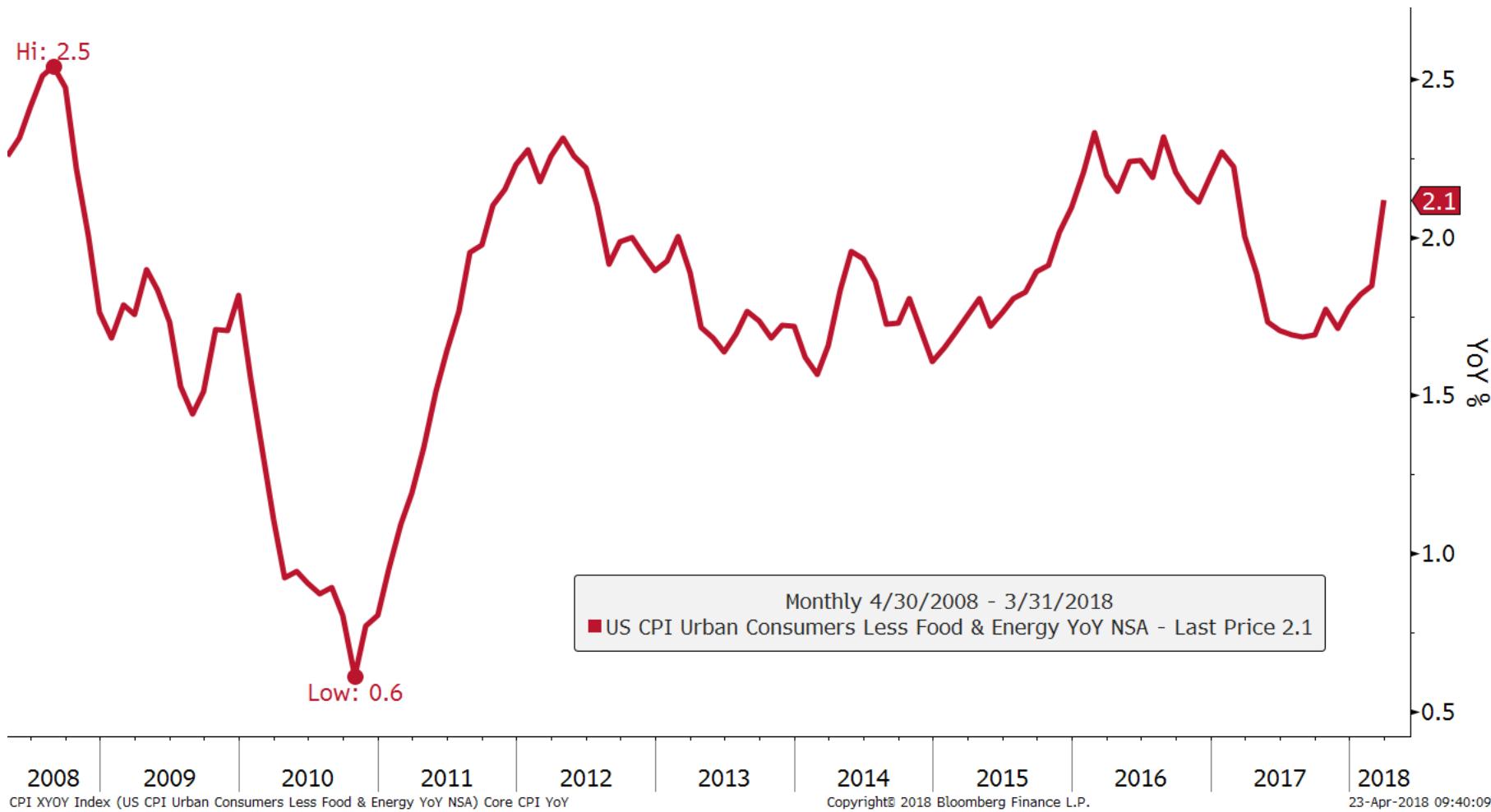
YoY Change in Quarterly EBITDA, on an issuer matched basis

Source: Chart book BAML 2-28-2018

S&P 500 Earnings Outlook



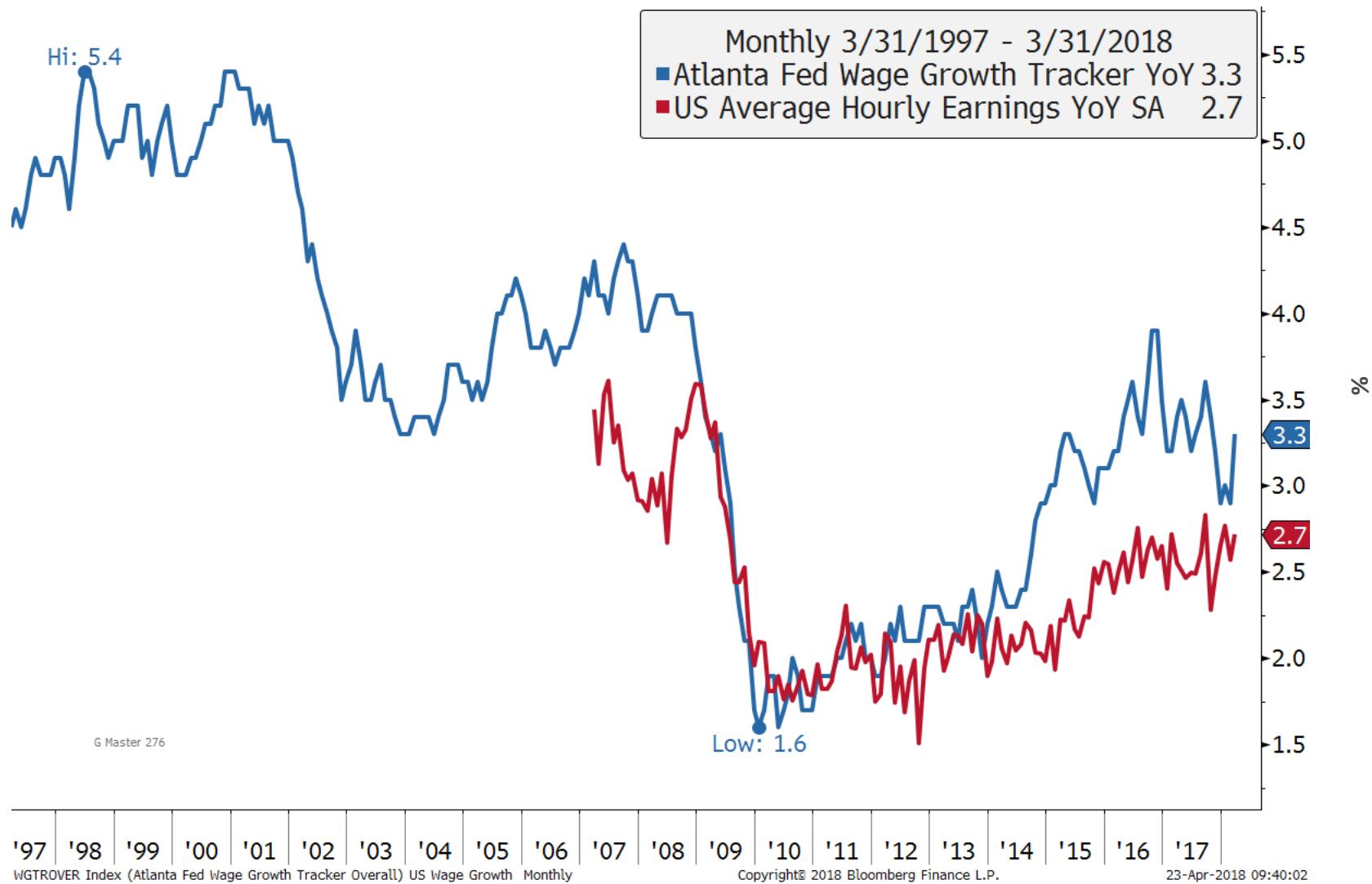
Core CPI (YoY)



Source: Bloomberg

CPI = Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and service, such as transportation, food and medical care. PMI = Purchase Managers index (PMI) is an indicator of the economic health of the manufacturing sector based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. YoY = year-over-year. You cannot invest directly in an index.

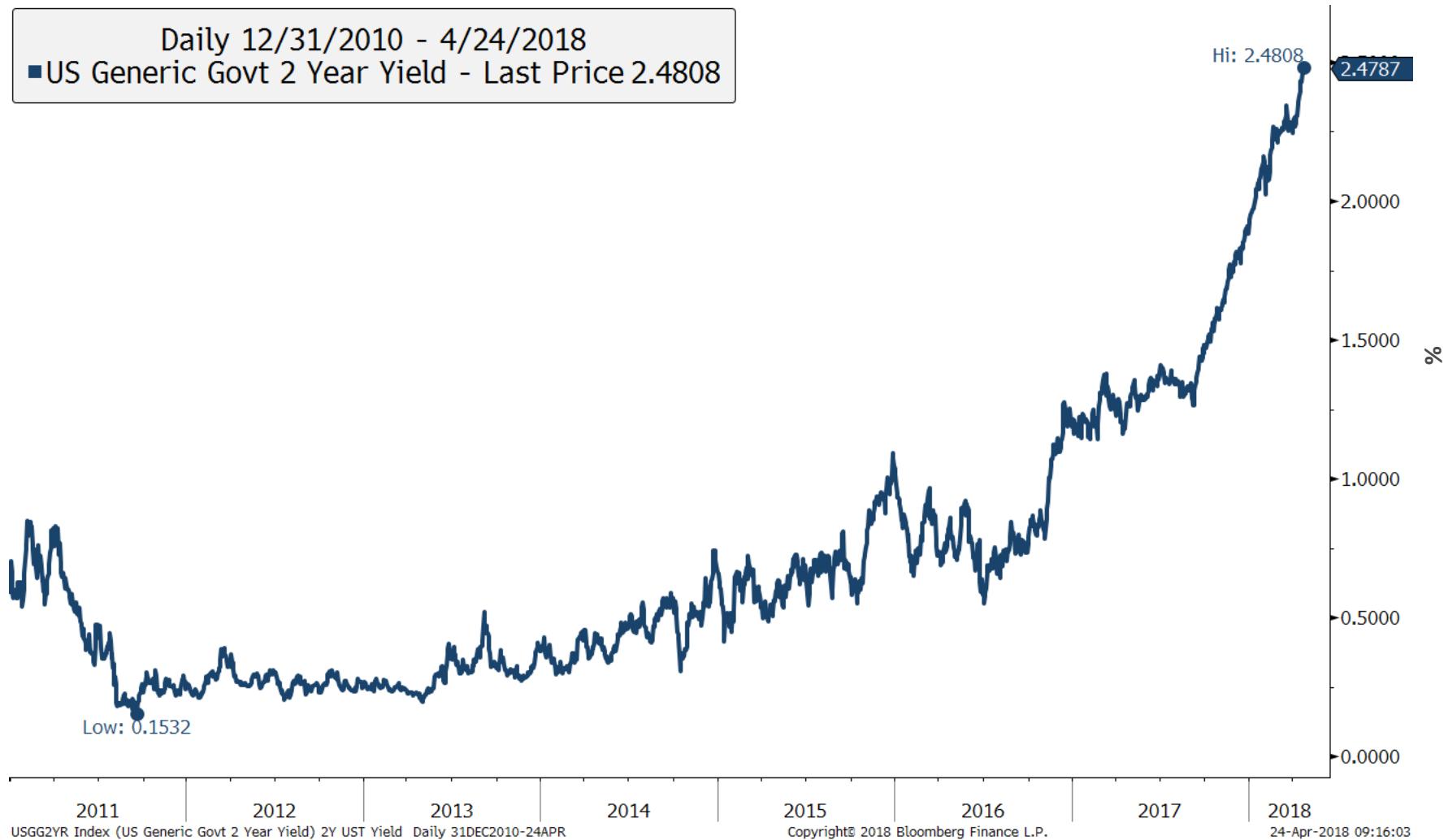
U.S. Wage Growth & Average Hourly Earnings



Source: Atlanta Fed, DoubleLine

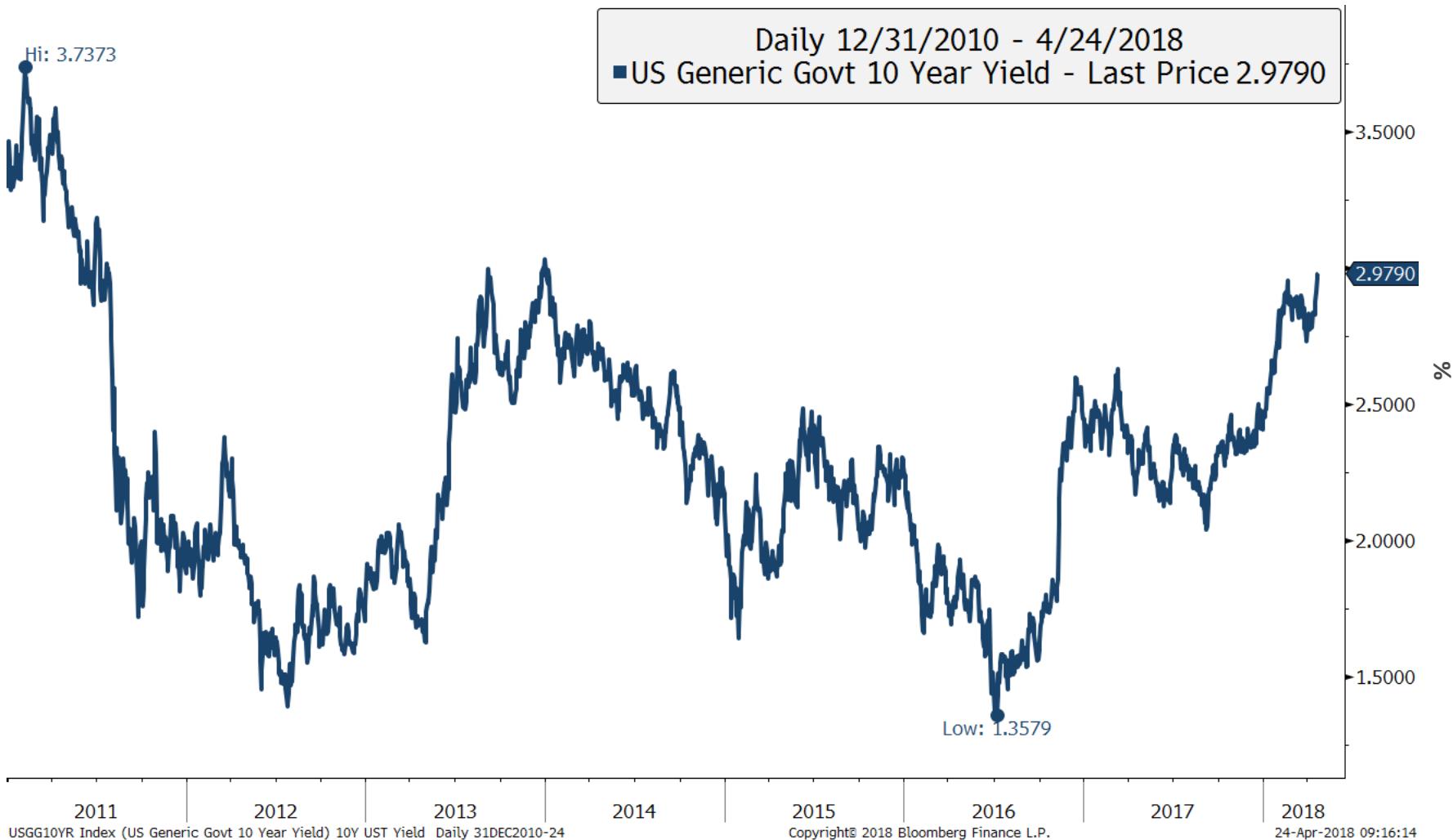
Hourly Wage Index is based on a survey of wages and wage-related costs. You cannot invest directly in an index.

U.S. 2-Year Treasury



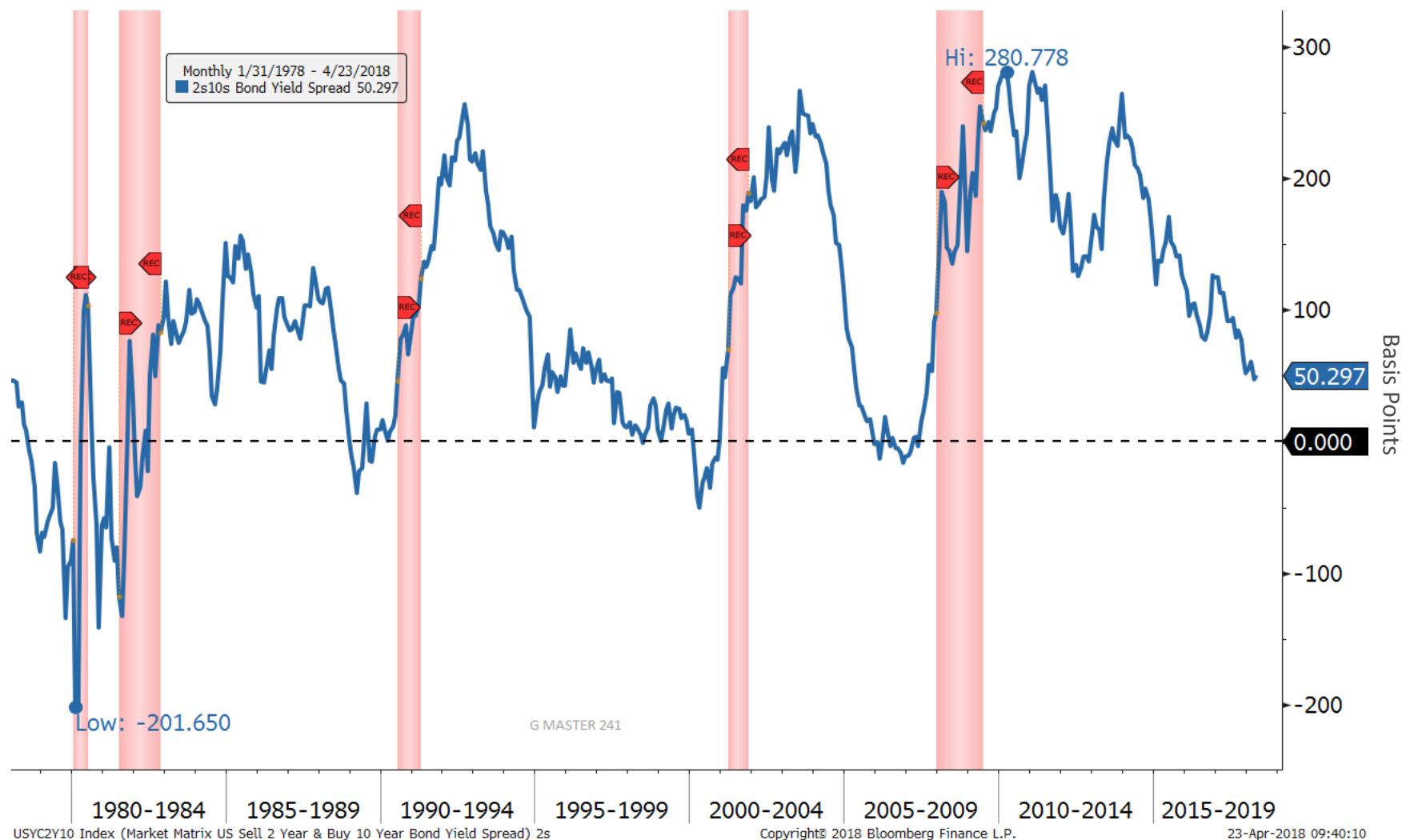
Source: Bloomberg Financial Services, DoubleLine Capital LP
 GT02 = US 2 Year Treasury Bond. You cannot invest directly in an index.

U.S. 10-Year Treasury



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

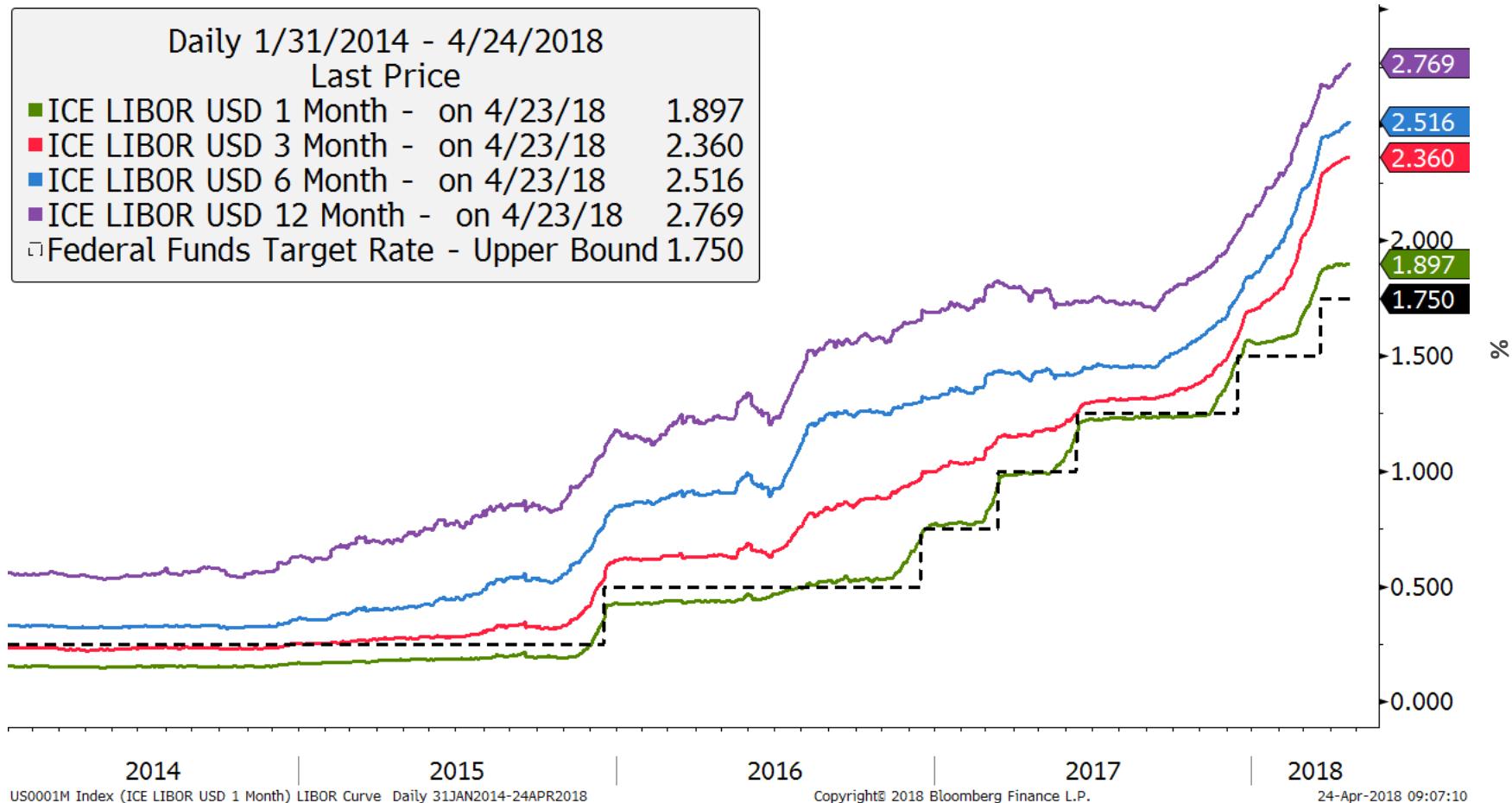
U.S. Treasury 2-10 Year Spread



Source: Bloomberg, DoubleLine

2s10s = 2-year US Treasury vs., 10-year US Treasury

Fed Funds Target with LIBOR Curve



Source: Bloomberg

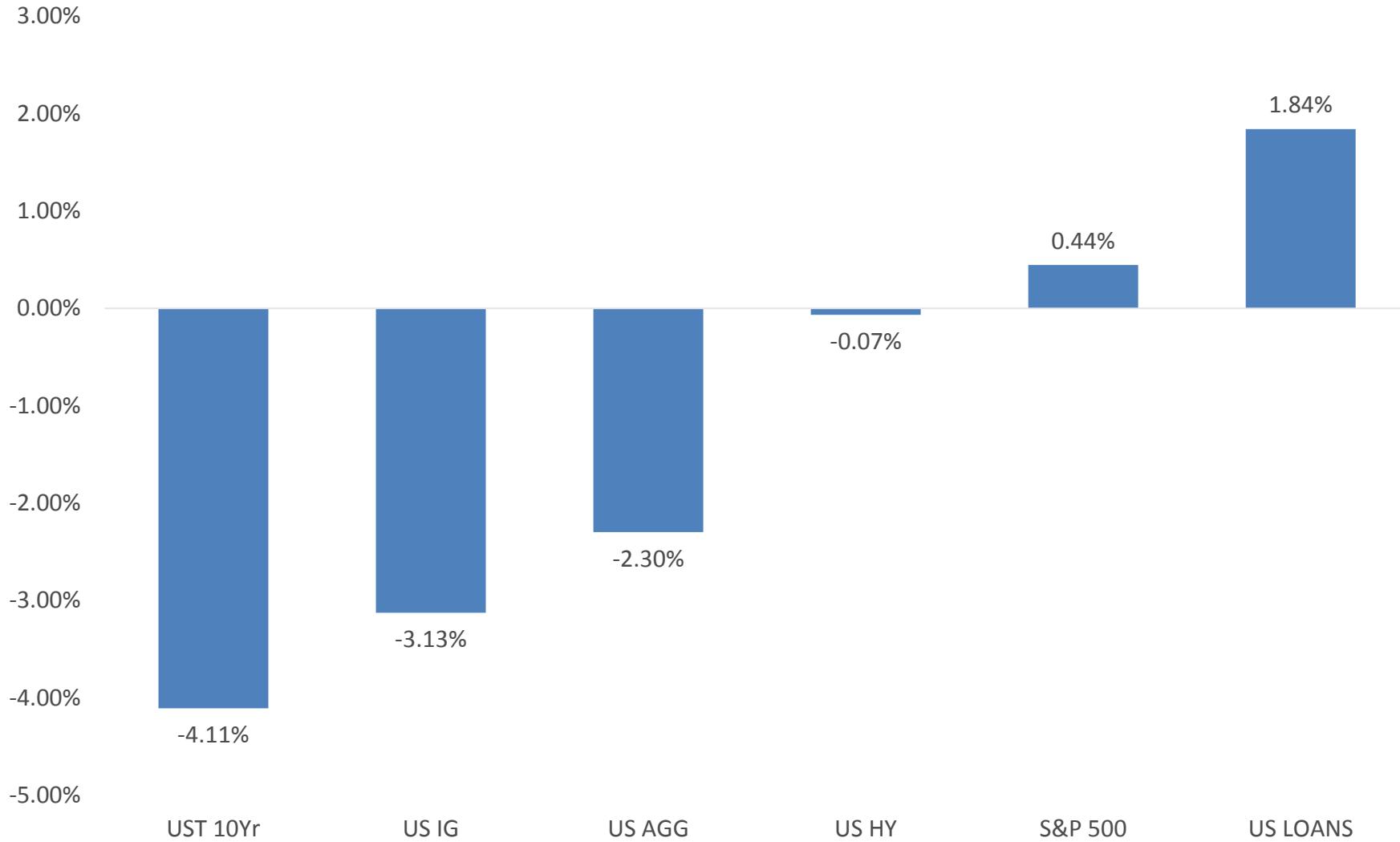
ICE LIBOR = London Interbank Offered rate administered by ICE Benchmark Administration Fixing for U.S. Dollar. The fixing is conducted each date at 11 am. It's an average derived from the quotations provided by the banks determined by the ICE Benchmark Administration. You cannot invest directly in an index.

TAB II

Loan Market Overview



Asset Class Performance YTD Return



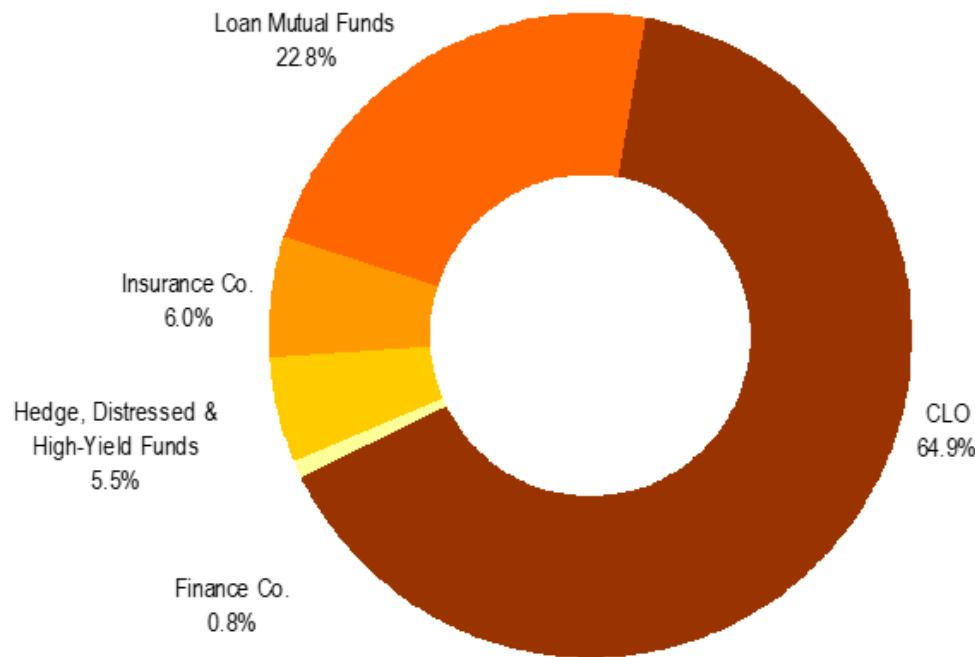
As of 4/23/18

Source: Bloomberg, DoubleLine

US IG is the ICE BofA US Corporate Index; US AGG is the Bloomberg Barclays US Agg Total Return; US HY is the ICE BofA US High Yield Constrained Index; S&P 500 is the S&P 500 Index; US Loans is the S&P LSTA Leveraged Loan Index; UST 10yr is the ICE BofA Current 10-yr US Treasury Index

Past performance does not guarantee future results.

Loan Market Investor Base



Primary Investor Market: Institutional Market by Type – LTM 3/18

Source: LCD, an offering of S&P Global Market Intelligence

CLO - Collateralized Loan Obligations

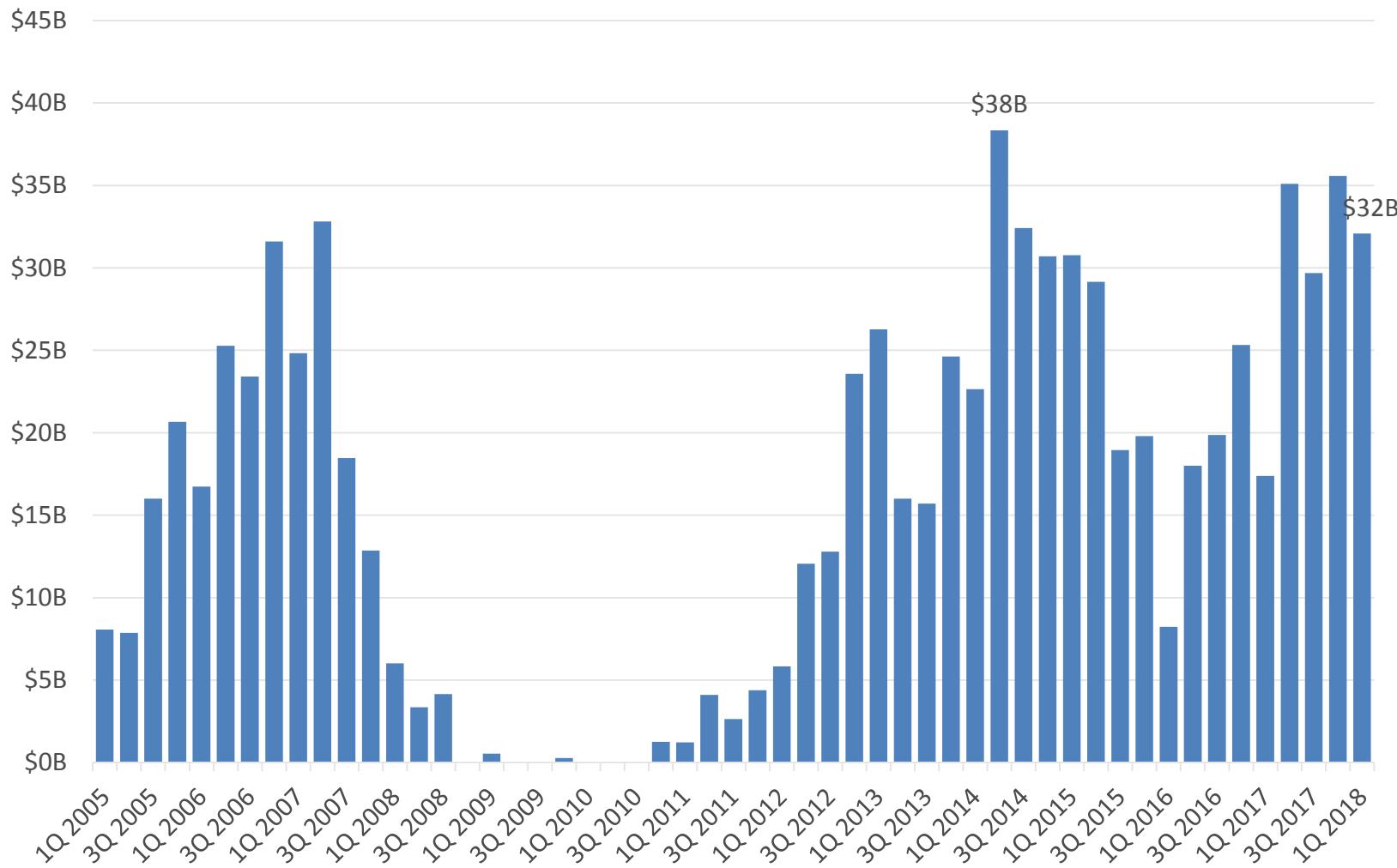
Retail Fund Flows



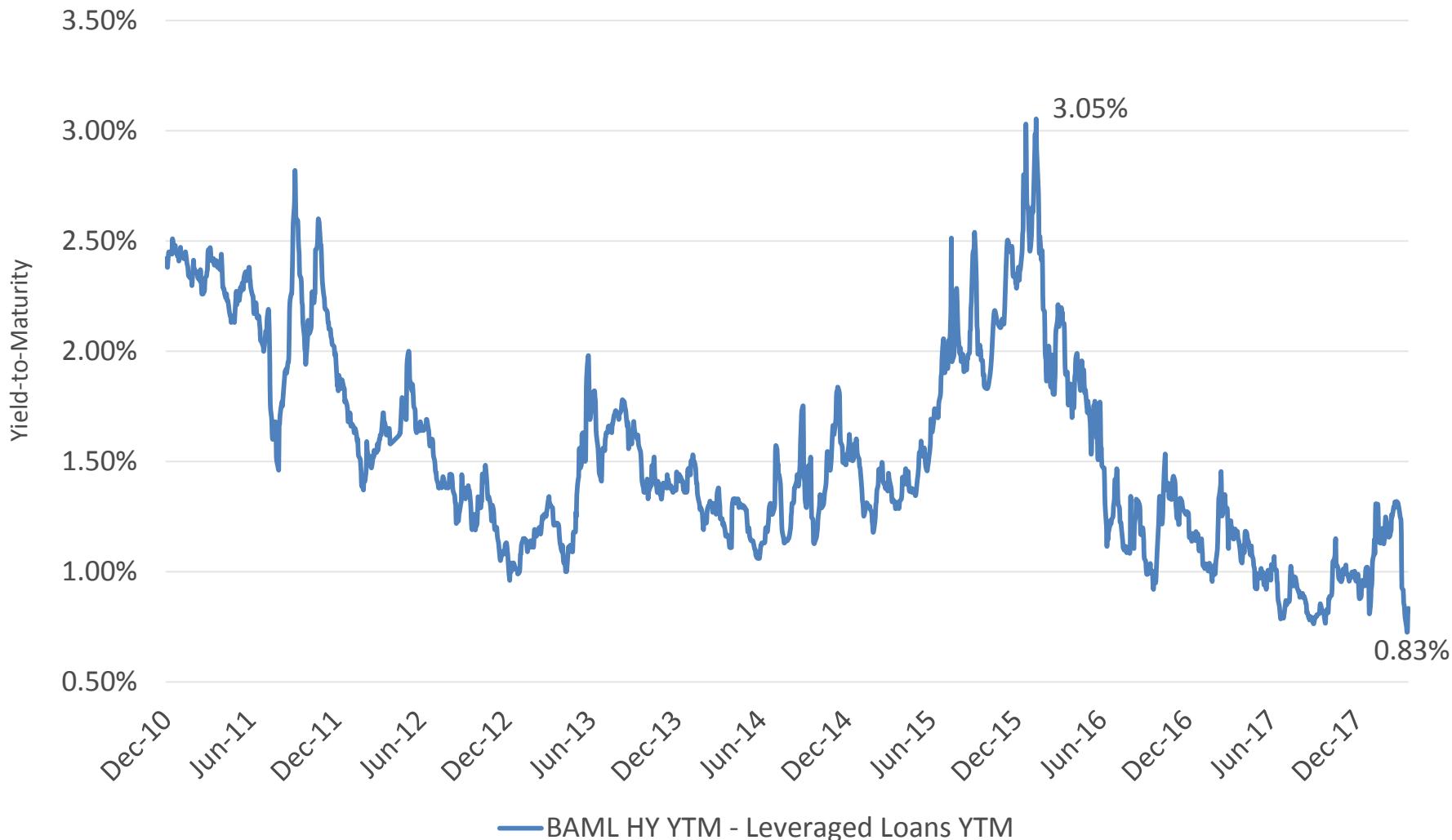
Prime Fund Flows (weekly reporters only)

Source: LCD, an offering of S&P Global Market Intelligence

Quarterly CLO Volume



Yield-to-Maturity Difference Between Bonds and Loans



As of April 20, 2018

Source: LCD, an offering of S&P Global Market Intelligence

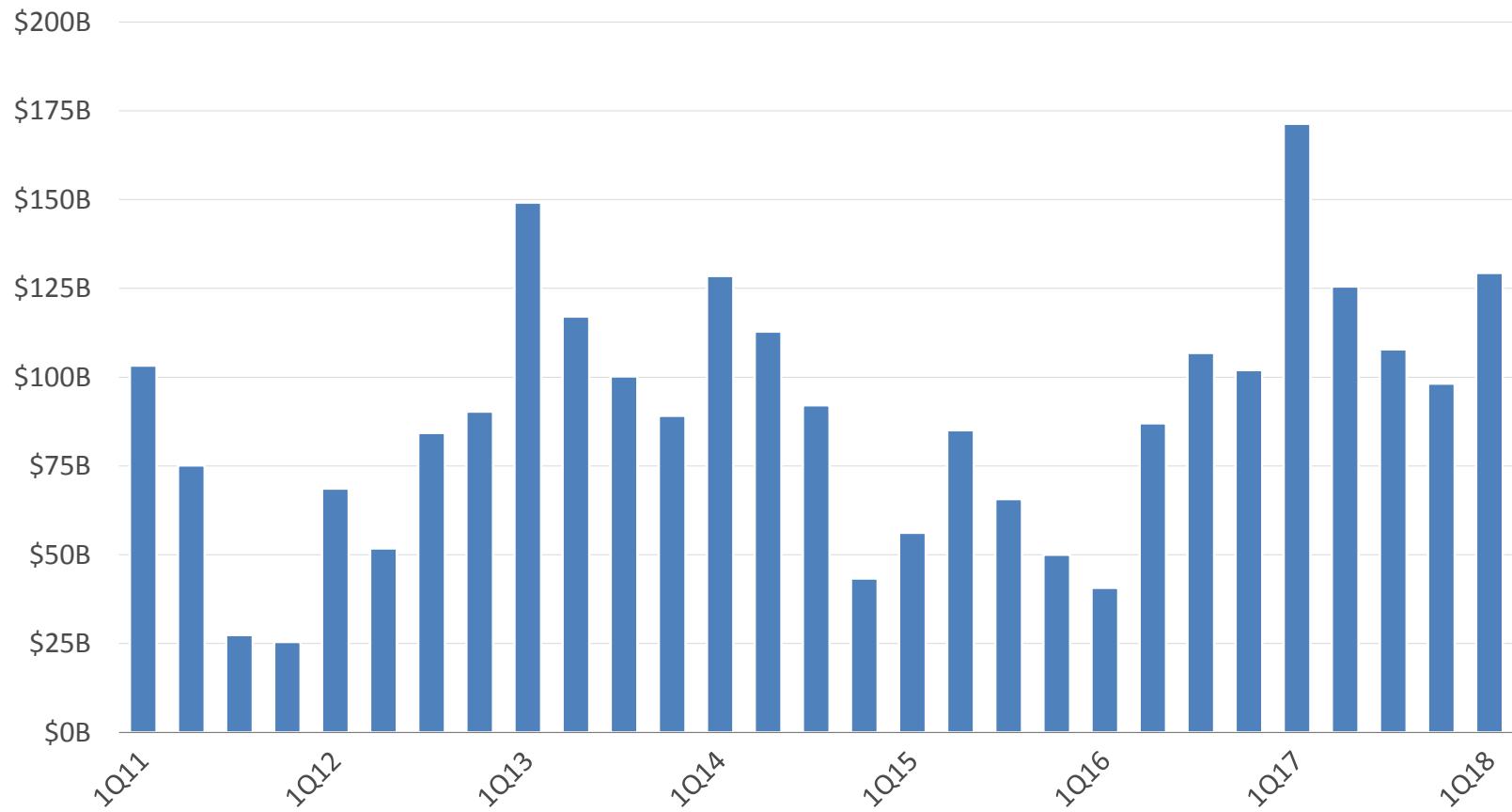
Leveraged Loans as measured by the S&P/LSTA Leveraged Loan Index.

TAB III

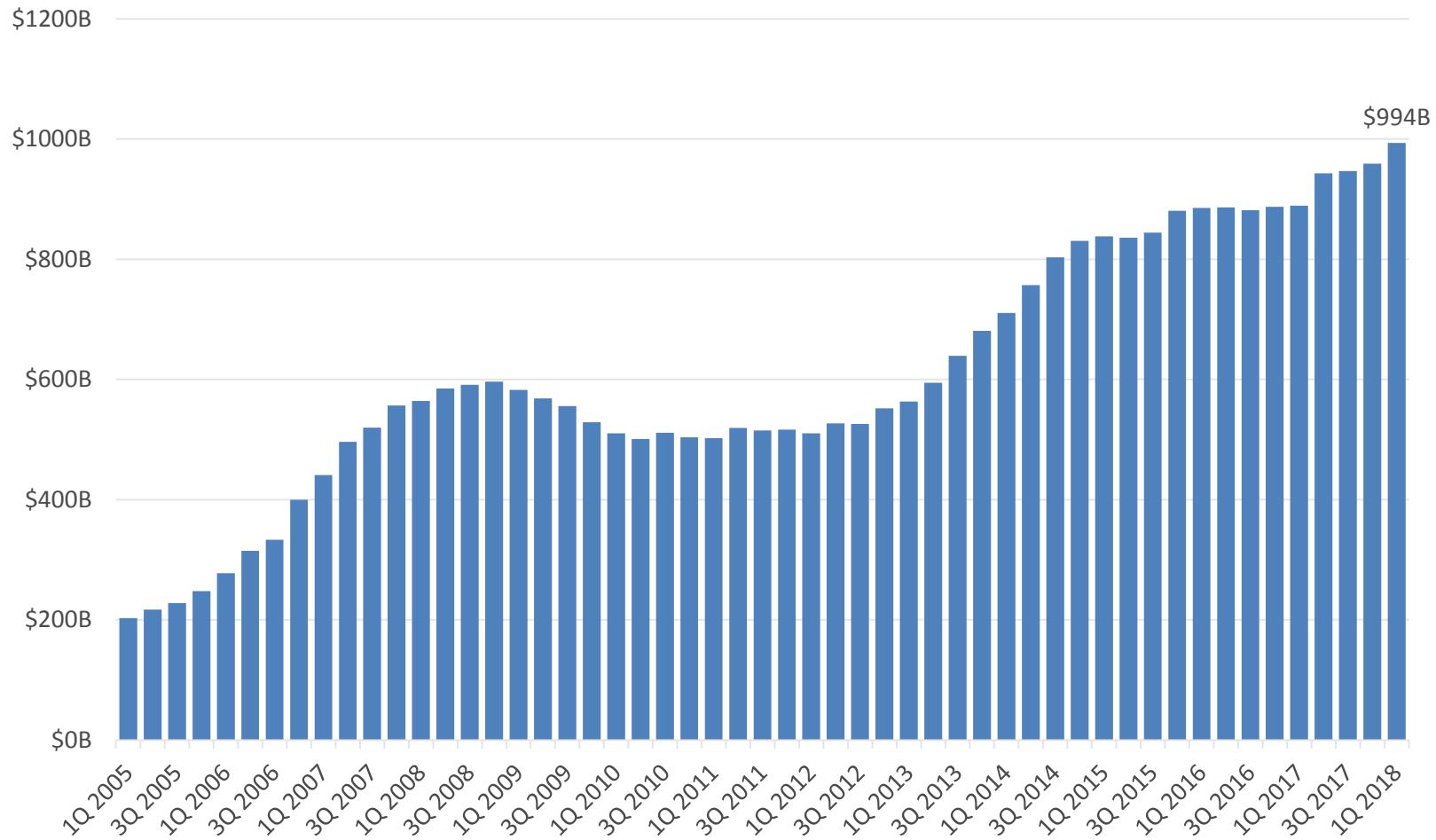
Loan Market Fundamentals



Institutional Leveraged Loan New Issue Volume

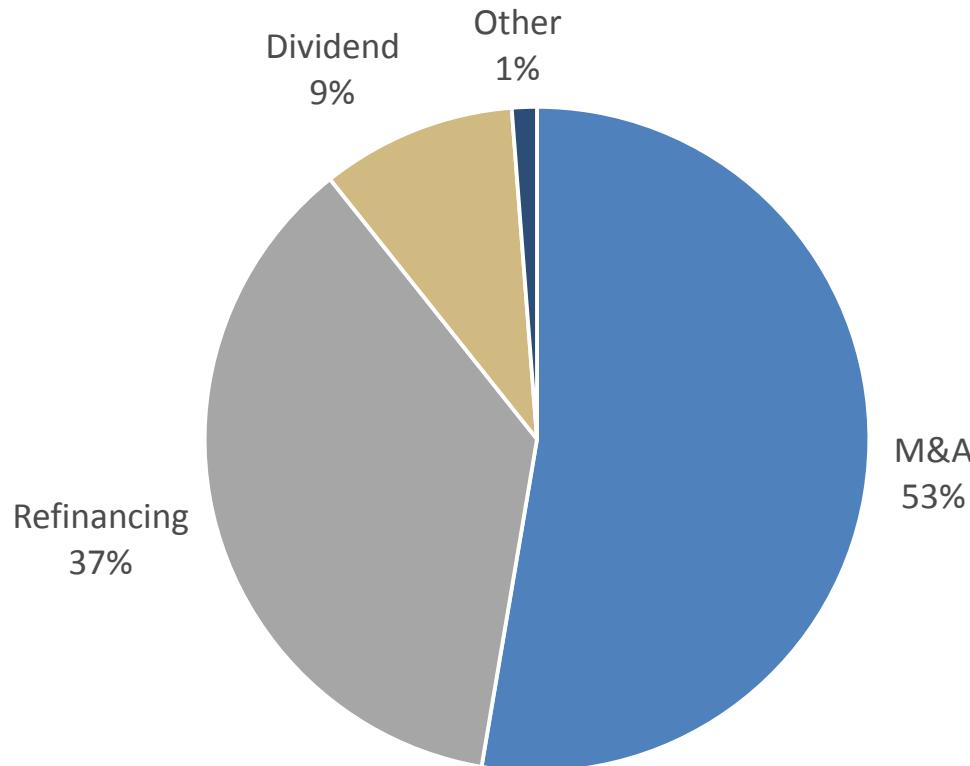


Index Size

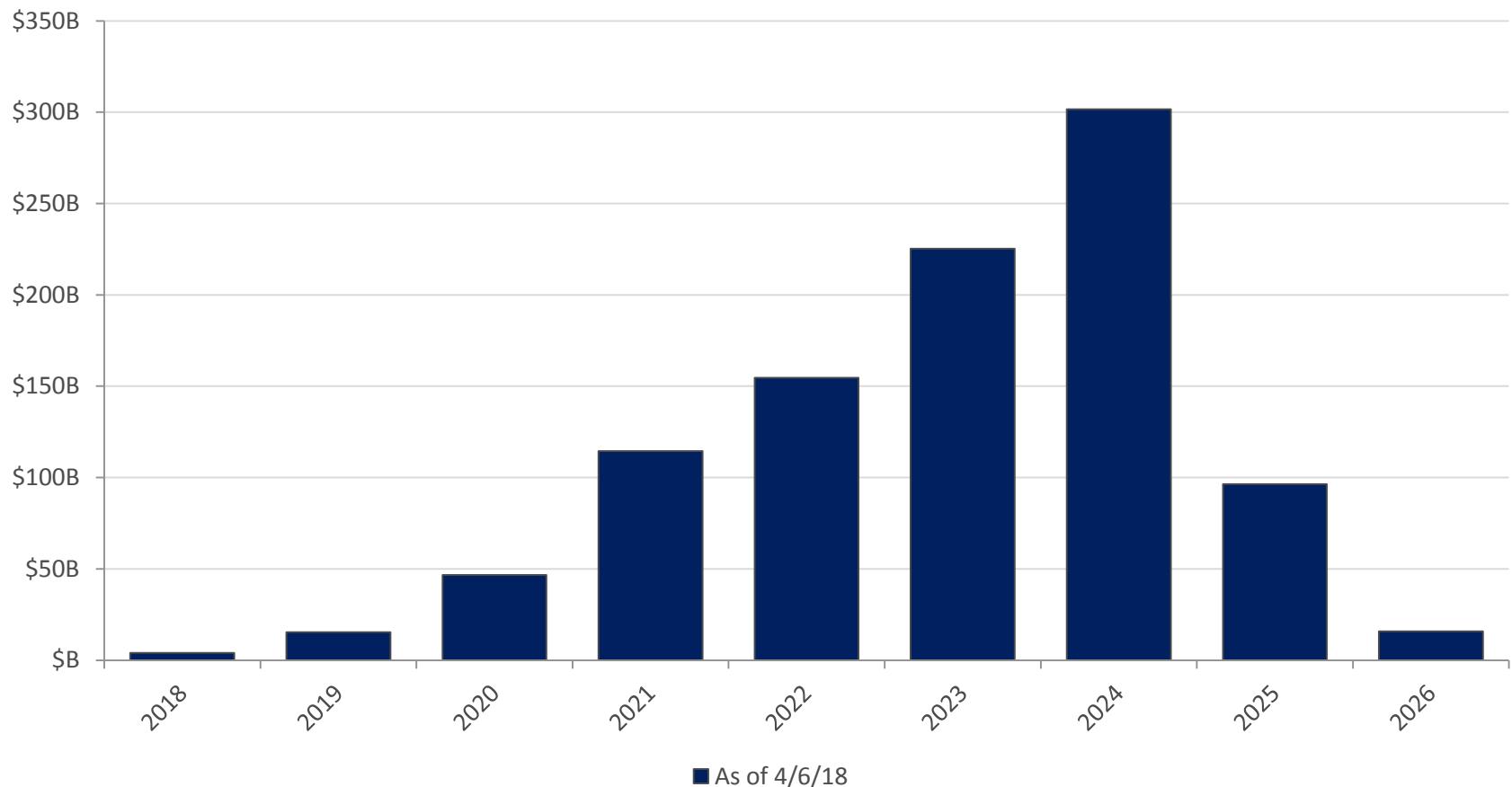


S&P LSTA Leveraged Loan Index Par Outstanding
Source: LCD, an offering of S&P Global Market Intelligence

New-Issue U.S. Loan Volume by Purpose – 1Q 2018



Loan Maturity Wall



Maturity Breakdown of Performing Loans
Source: LCD, an offering of S&P Global Market Intelligence

S&P/LSTA Price Index



Source: Bloomberg, DoubleLine as of April 23, 2018

Spreads Trending Down



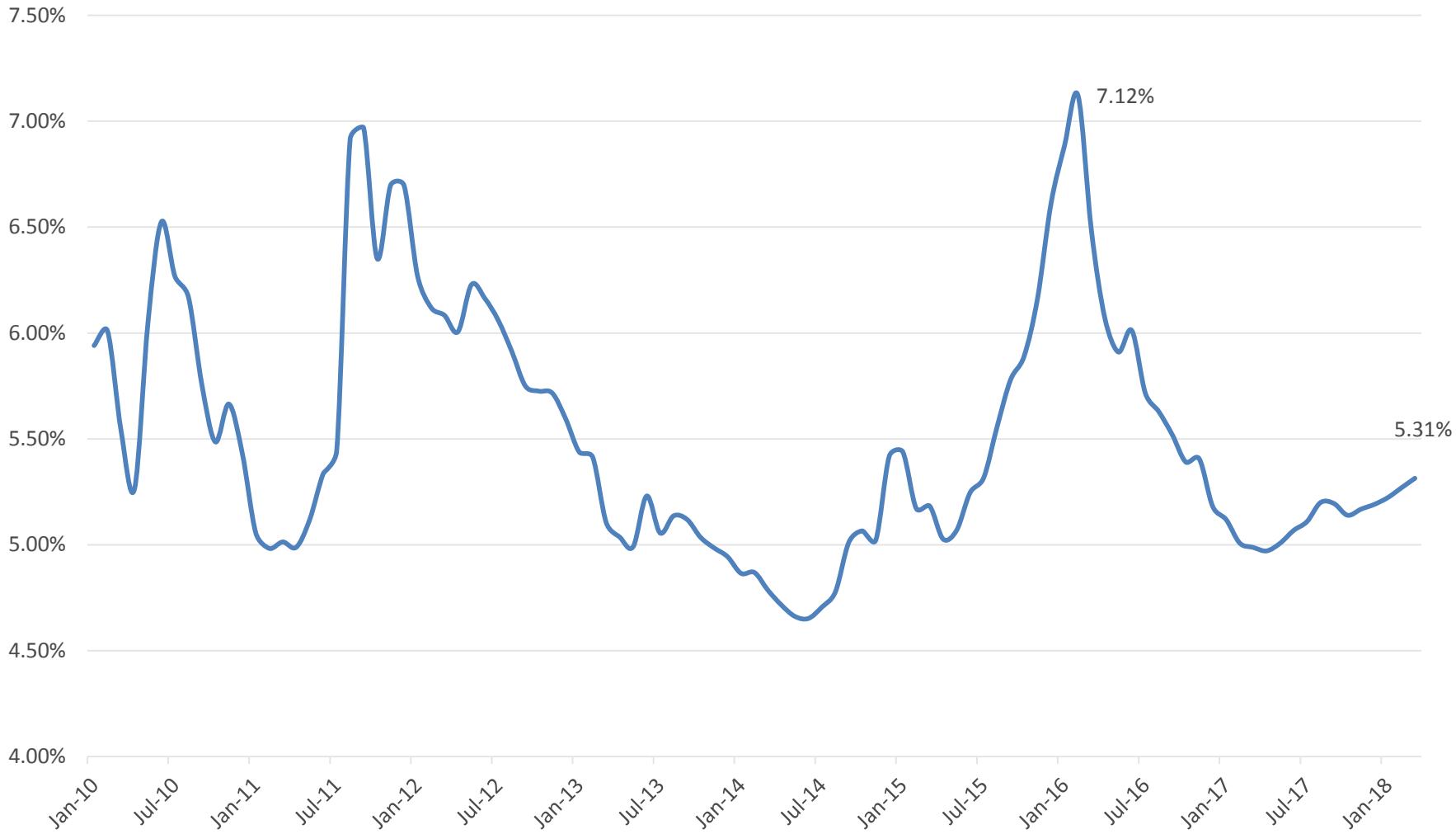
As of 4/20/2018

Source: LCD, an offering of S&P Global Market Intelligence

L+ refers to LIBOR + a discounted margin

Spread-to-Maturity - A measure of return from a floating rate note relative to that from its index or reference rate.

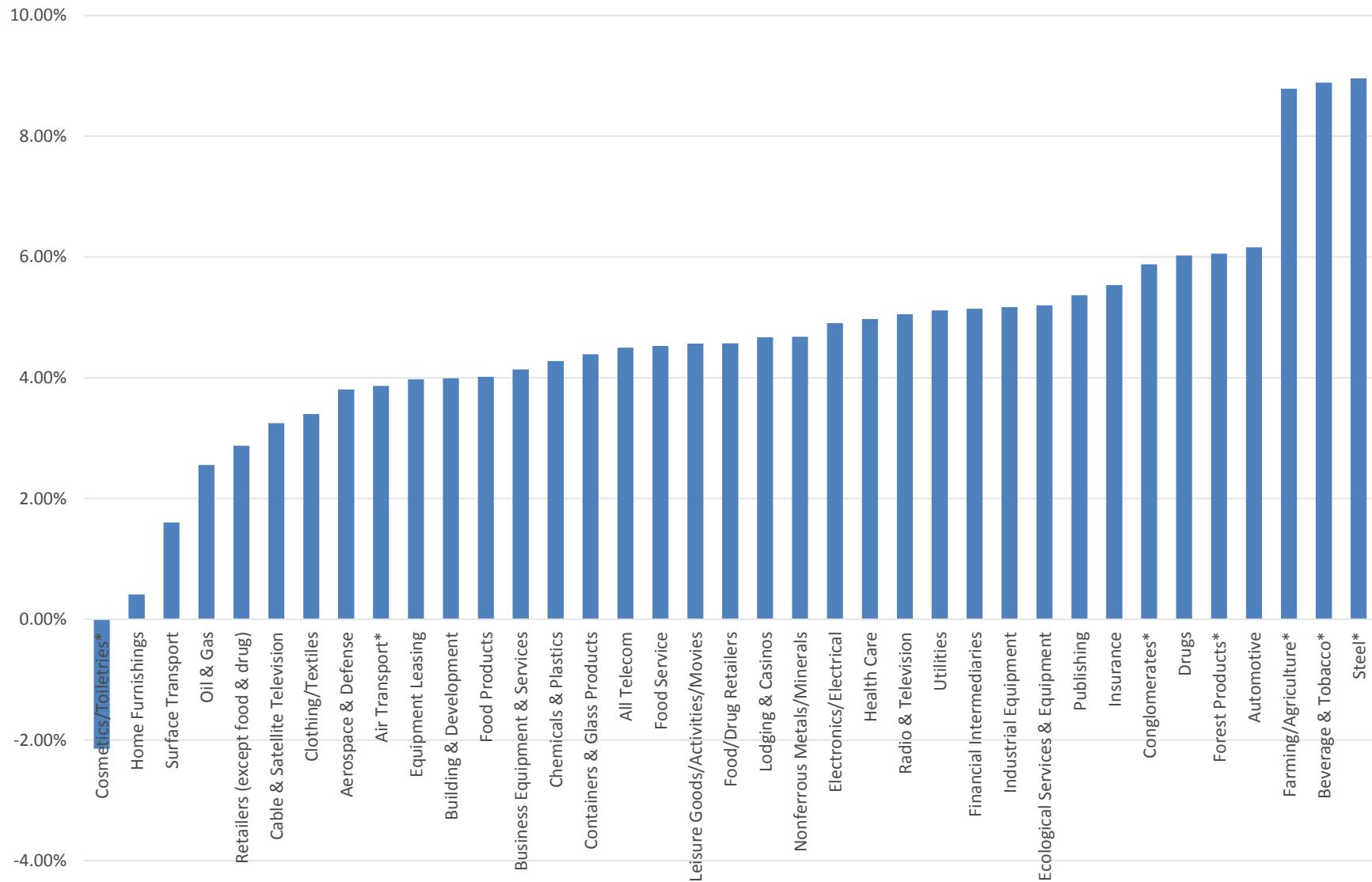
Yields Trending Up



As of 3/31/2018

Source: LCD, an offering of S&P Global Market Intelligence

Sector Returns - S&P LSTA Index 12 Month Return

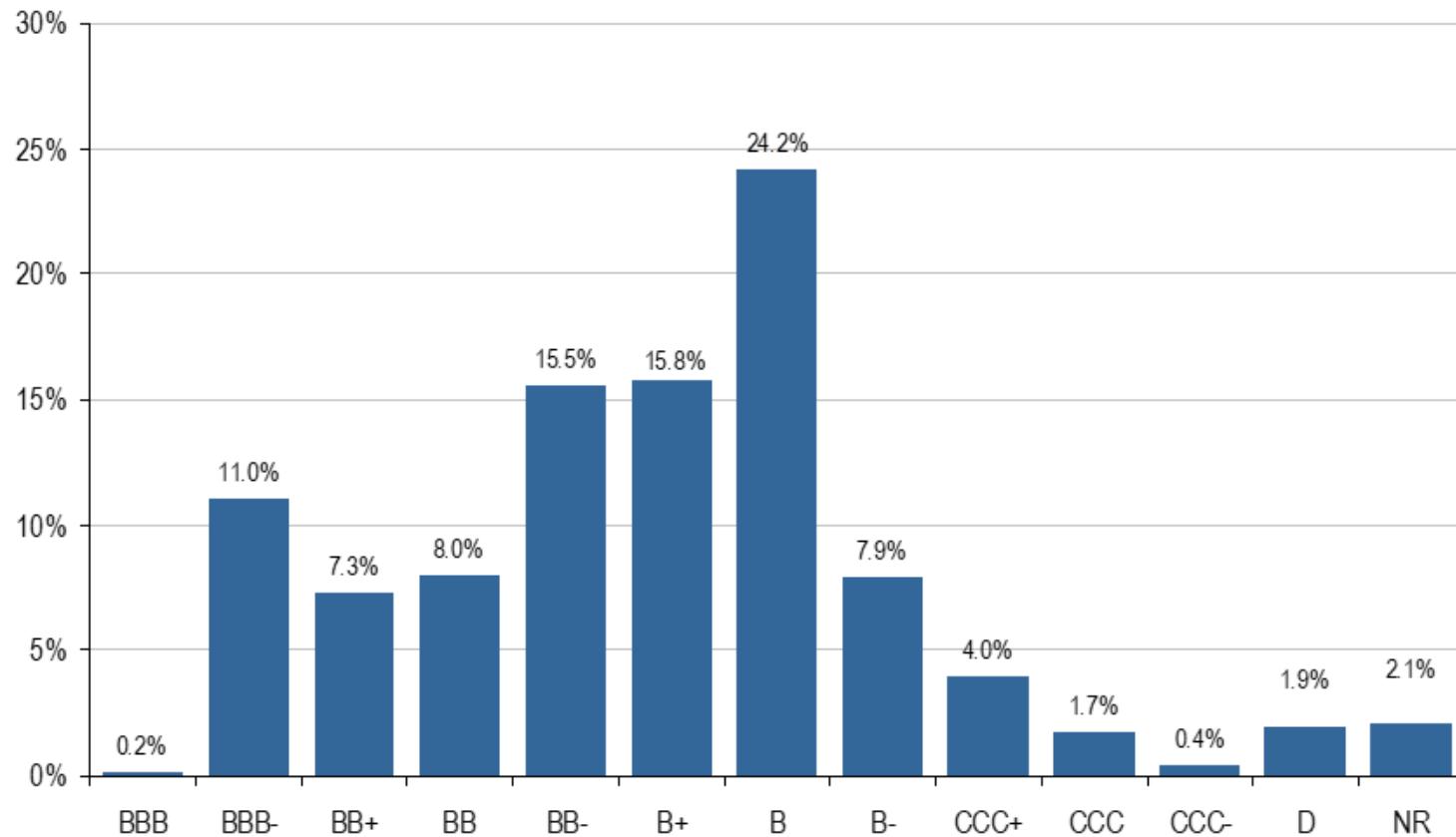


*Has fewer than 30 observations

S&P LSTA Leveraged Loan Index 12 Month Sector, as of March 31, 2018

Source: LCD, an offering of S&P Global Market Intelligence

S&P LSTA Ratings Distribution (% of Par)

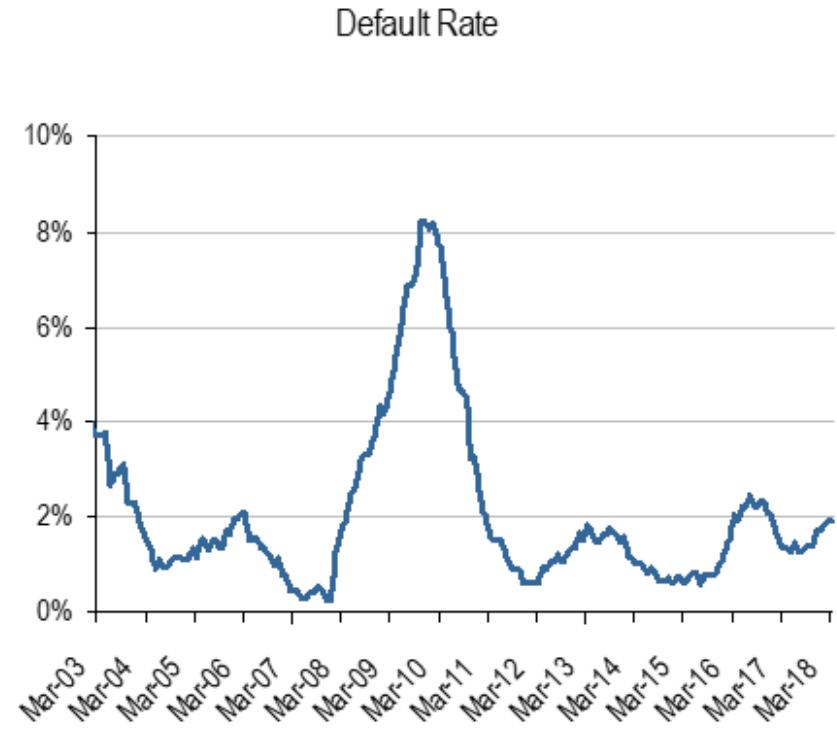
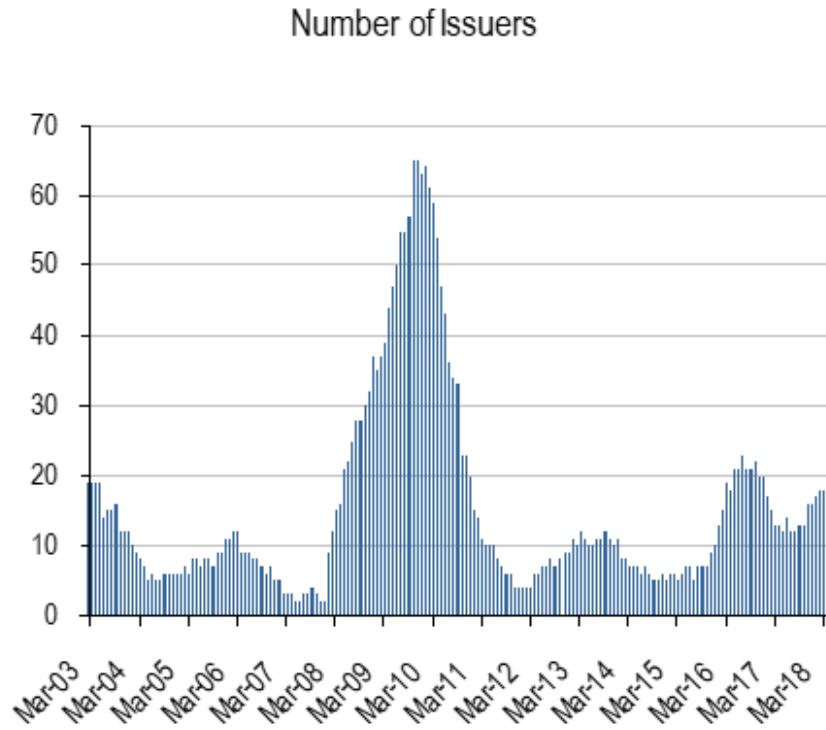


Source: LCD, an offering of S&P Global Market Intelligence

NR = Not Rated

As of 3/31/18

12-Month Default Rate



Loan Recoveries

Exhibit 4

Average Discounted Ultimate Recovery Rates by Debt Type

Debt Instrument	Average Recovery Rate	Counts
Revolver	86%	1129
Term Loan	75%	1072
Senior Secured Bonds	62%	728
Senior Unsecured Bonds	48%	1547
Senior Subordinated Bonds	29%	532
Subordinated Bonds	29%	387
Junior Subordinated Bonds	21%	77
Total Bank Debt	81%	2201
Total Bonds	45%	3271
Firm-Wide recovery	55%	1134

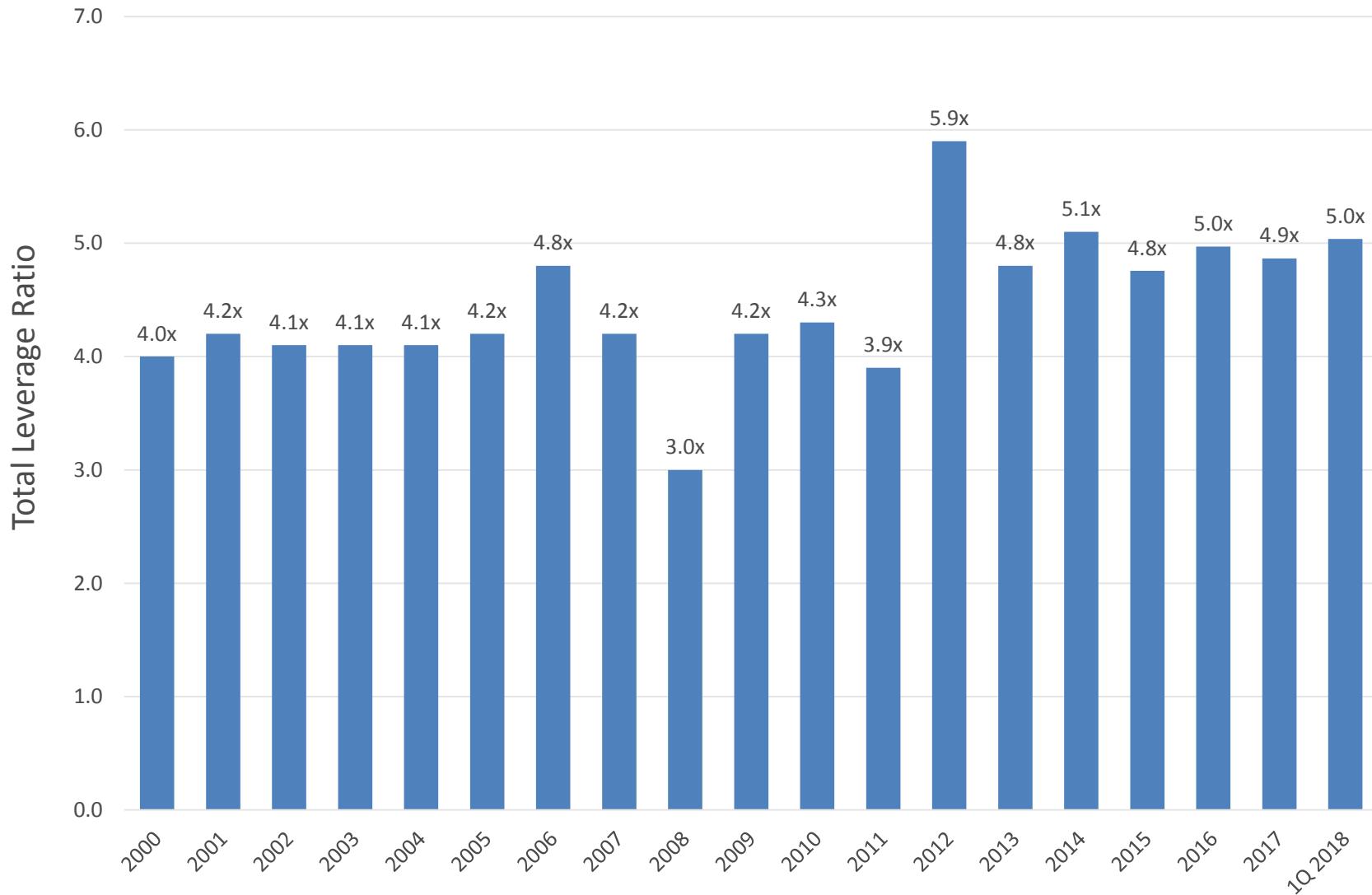
Source: Moody's Ultimate Recovery Database

Source: Moody's Investor Services: Lessons from a Trillion Dollars in Defaults

Firm-wide recovery rates of 1,134 defaults between 1987-2016

Ultimate recovery refers to the settlement value creditors received when the default was resolved.

Total Leverage

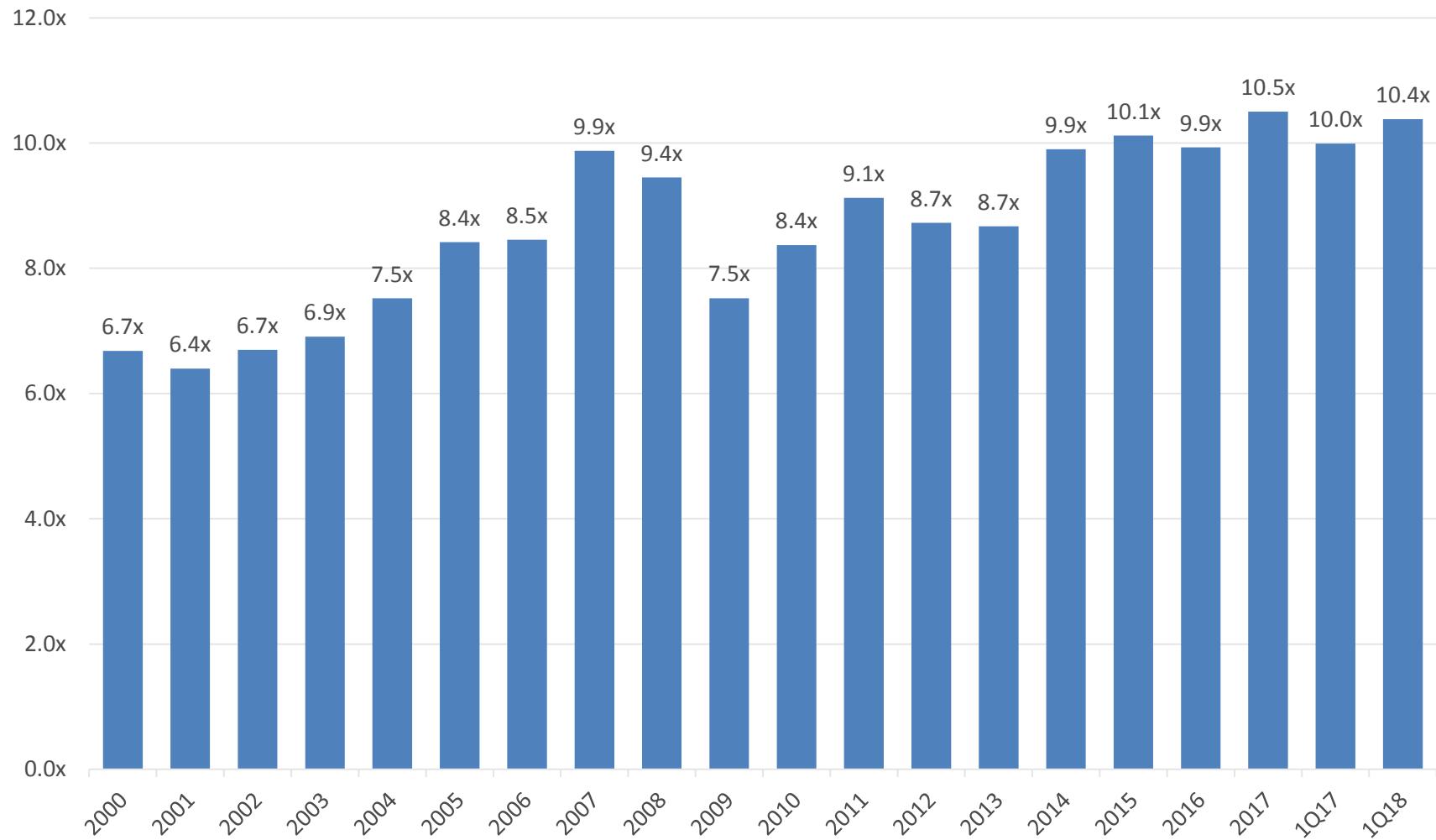


Total Leverage Ratio for Large Corporate Loans (more than \$50m of EBITDA)

Source: LCD, an offering of S&P Global Market Intelligence

As of 3/31/18

Median LBO Purchase Multiples



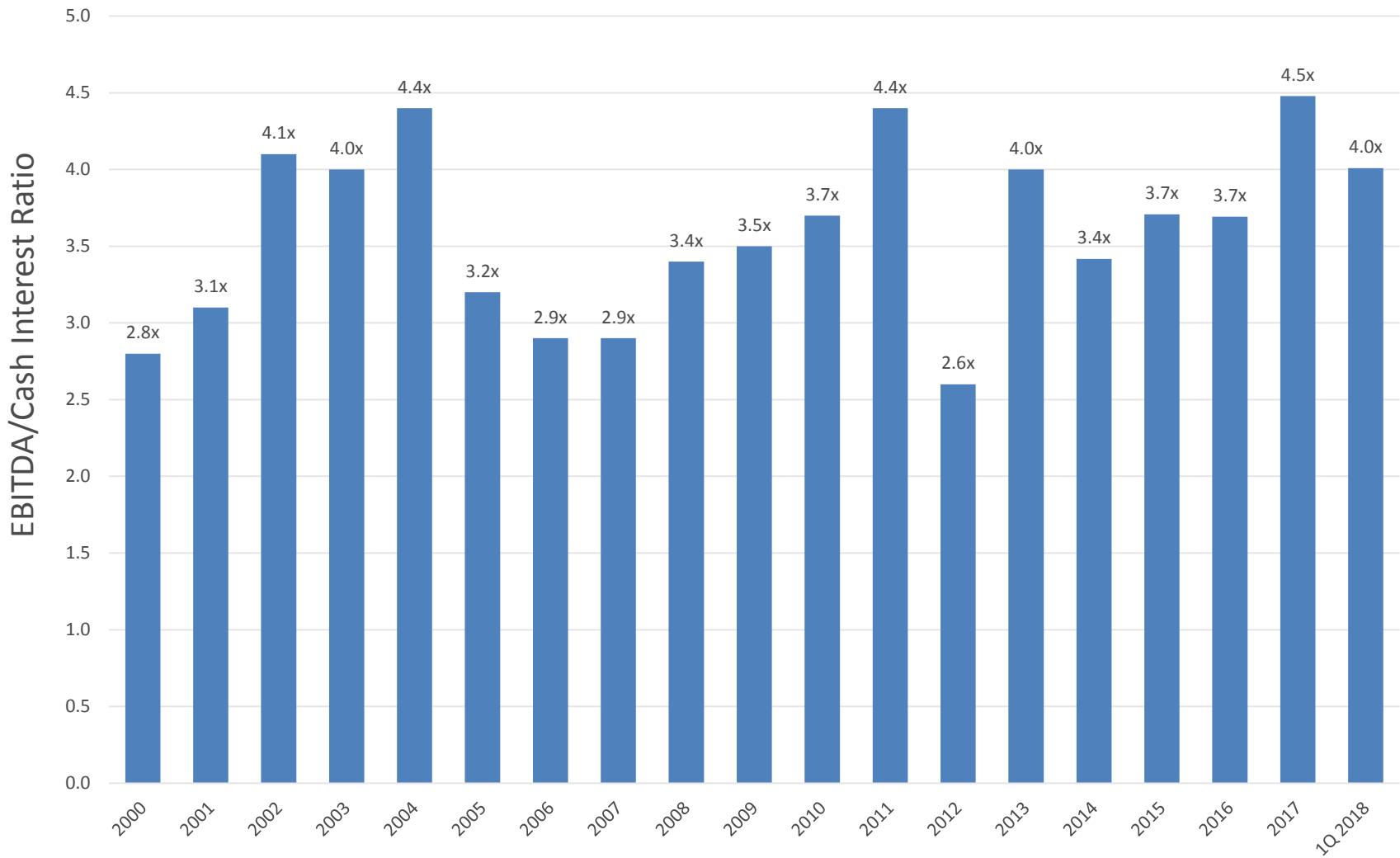
Purchase Price Multiples (EV/EBITDA for \$500m or More Transaction Size)

Source: LCD, an offering of S&P Global Market Intelligence

LBO = Leveraged Buy Out

As of 3/31/18

Interest Coverage

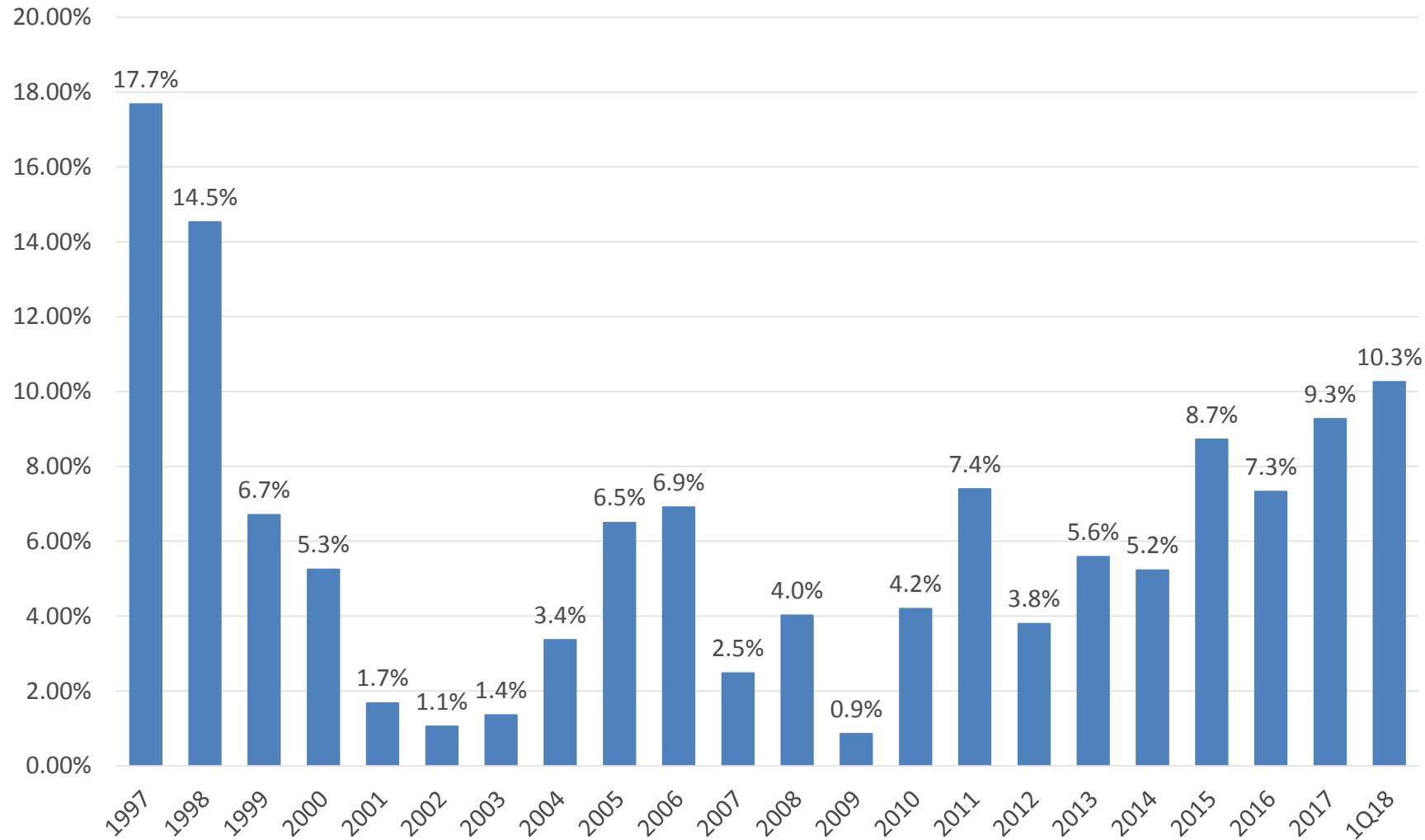


EBITDA/Cash Interest for Large Corporate Loans (more than \$50m of EBITDA)

Source: LCD, an offering of S&P Global Market Intelligence

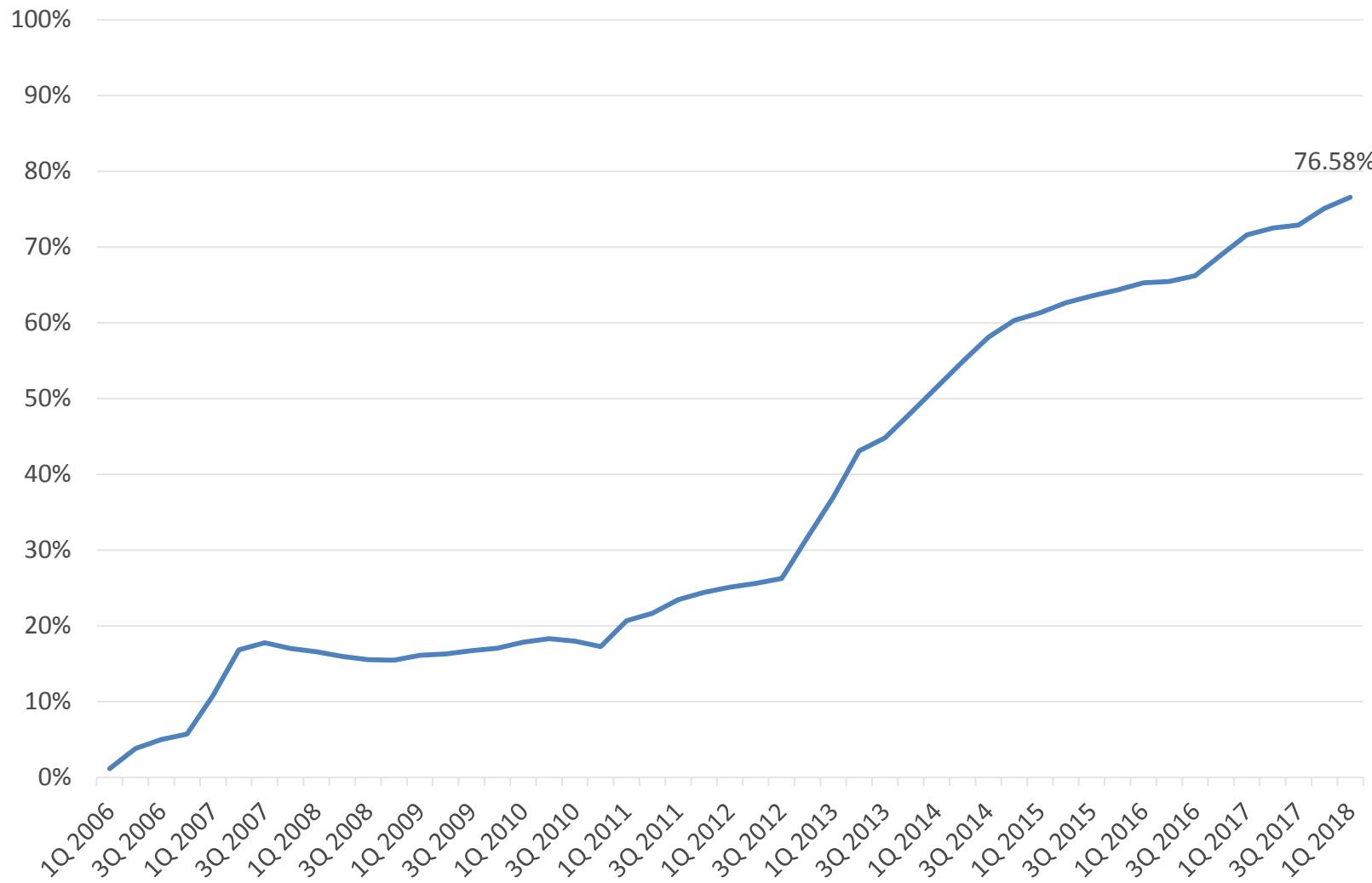
As of 3/31/18

EBITDA Adjustments Greater than 0.5x



Transactions with EBITDA Adjustments Greater than 0.5x
Source: LCD, an offering of S&P Global Market Intelligence
As of 3/31/18

Covenant Lite



S&P LSTA Leveraged Loan Index % of Par

Source: LCD, an offering of S&P Global Market Intelligence

Covenant Lite = A type of loan whereby financing is given with limited restrictions on the debt-service capabilities of the borrower. The issuance of covenant-lite loans means that debt is being issued, both personally and commercially, to borrowers with less restrictions on collateral, payment terms, and level of income.

As of 3/31/18

Leverage in the System

Market leverage remains well below 2008's levels

Bridge risk is lower

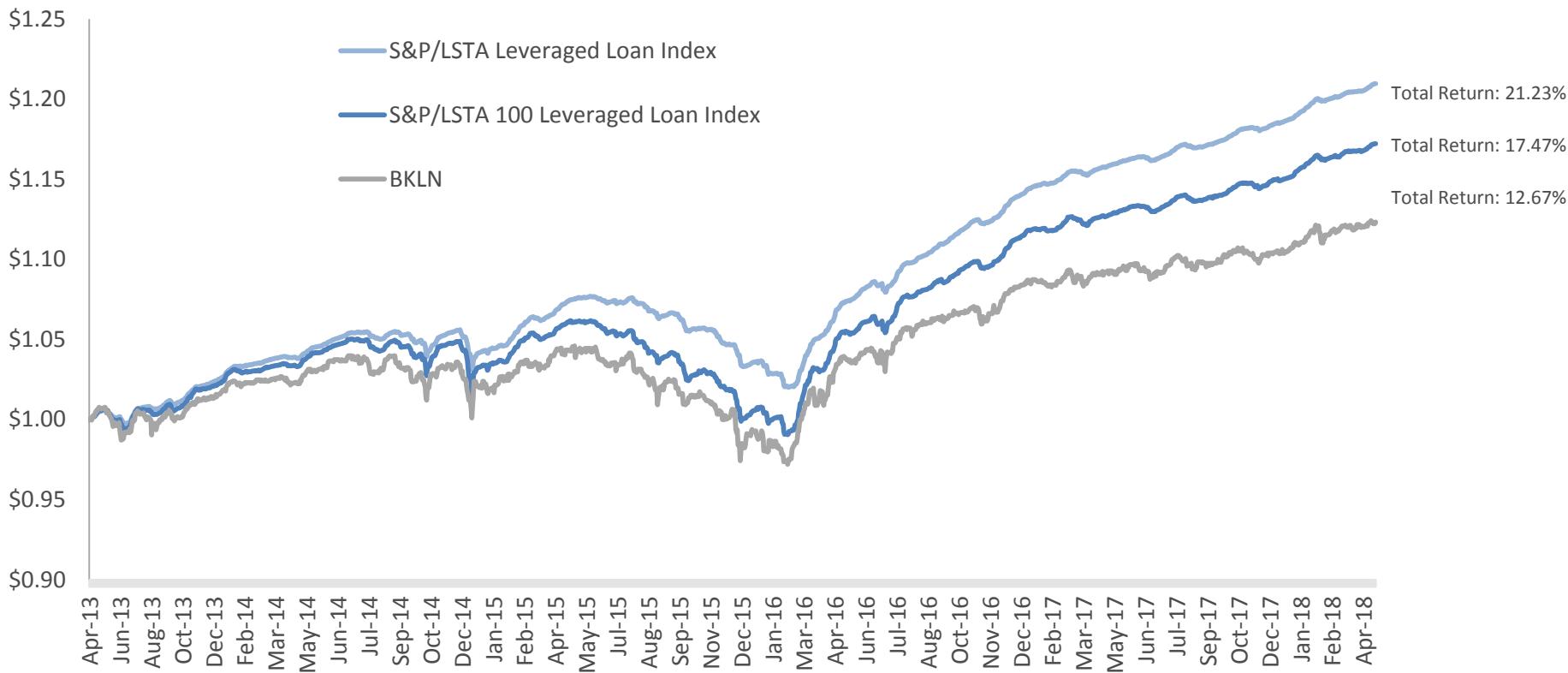
Bridge risk	Total loans & bonds	CLO warehouses	Total
2007	\$330bn	2007	\$40-50bn
Today	~\$55bn	Today	\$15bn

Less investor leverage in the loan market

Total return swap lines	Total	Leverage
2007	\$250bn	8-10x
Today	~<\$90bn	~3-4x

Bank Loan ETFs

Growth of a Dollar



BKLN Standardized Performance

	Annualized			Since Inception (3-3-11 to 3-31-18)	Gross Expense Ratio
	1-Year	3-Year	5-Year		
BKLN (NAV)	2.97%	2.60%	2.43%	3.16%	0.66%
S&P/LSTA Leveraged Loan Index	3.95%	4.20%	3.89%	4.27%	
S&P/LSTA 100 Leveraged Loan Index	3.95%	3.52%	3.24%	3.77%	

Source: Bloomberg, Invesco

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 1-800-983-0903.

TAB IV

DoubleLine Floating Rate Fund



Floating Rate Fund Portfolio General Statistics

General Statistics	
Number of Issues	206
Ending Market Value	\$571,969,264
Market Price	\$100.21
Duration	0.26
Weighted Average Life	5.50

Portfolio statistics as of March 31, 2018 based on market weighted averages. Subject to change without notice.

Market price = Market price is the weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

Duration = Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

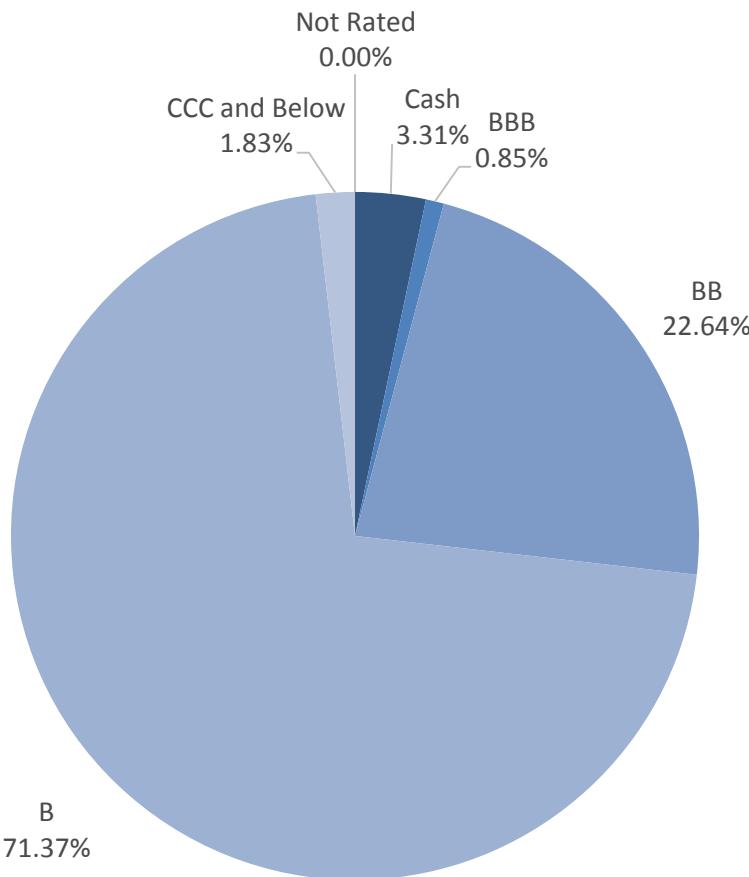
Average Life = The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

Source: DoubleLine

Floating Rate Fund Portfolio Top Ten Sectors

Top Ten Sectors	
Electronics/Electrical	12.98%
Business Equipment & Services	12.83%
Healthcare	10.01%
Industrial Equipment	5.52%
Leisure Goods/Activities/Movies	5.17%
Telecommunications	4.82%
Publishing	3.68%
Oil & Gas	3.37%
Retailers (Except Food & Drug)	3.13%
Insurance	2.91%
Total:	64.41%

Floating Rate Fund Portfolio Credit Quality Breakdown*



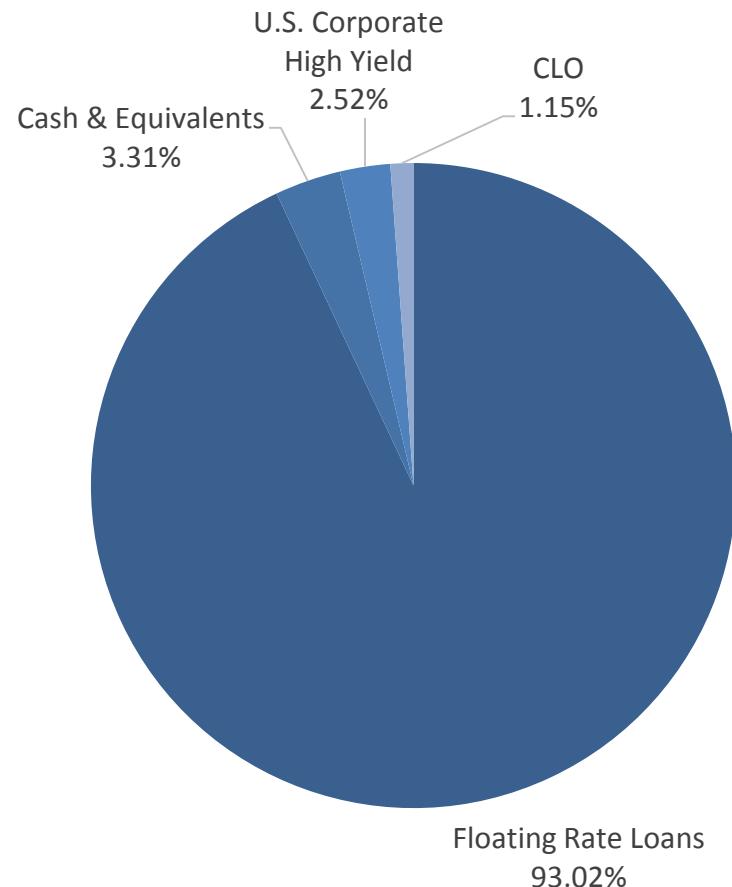
Source: DoubleLine.

Portfolio composition as of March 31, 2018. Subject to change without notice.

*Ratings Breakdown is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch).

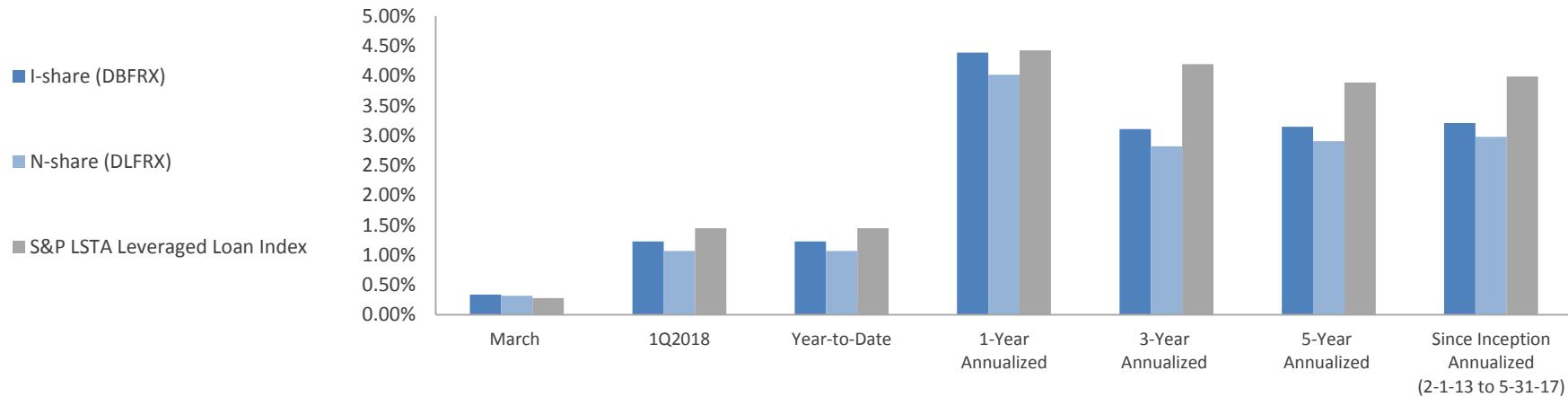
Rating Breakdown: Investment Grade: Refers to a bond with a credit rating of BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar. Below Investment Grade: Refers to a security that 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.

Floating Rate Fund Portfolio Asset Mix



Floating Rate Fund (DBFRX/DLFRX)

Returns as of March 31, 2018



Floating Rate Fund

March 31, 2018	Annualized							Gross Expense Ratio
	March	1Q2018	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (2-1-13 to 5-31-17)	
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S&P/LSTA Leveraged Loan Index	0.28%	1.45%	1.45%	4.43%	4.20%	3.89%	3.99%	
SEC 30-Day Yield	I-Share	N-Share						
Gross	4.53%	4.28%						
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Month-End Returns of March 31, 2018. Subject to change without notice.

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

1. If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

S&P LSTA Lev Loan Index - Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis. It is not possible to invest directly in an index.

Source: DoubleLine. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

TAB V

Appendix

Loan Survivor

Live Webcast

Hosted By:

Robert Cohen

Director, Global Developed Credit
Portfolio Manager

Philip Kenney

Director, Corporate Research

DoubleLine Floating Rate Fund
(DBFRX/DLFRX)

April 24, 2018



PowerShares Senior Loan Portfolio (BKLN)

Investment Objective & Summary

The PowerShares Senior Loan Portfolio (Fund) is based on the S&P/LSTA U.S. Leveraged Loan 100 Index (Index). The Fund will normally invest at least 80% of its total assets in the component securities that comprise the Index. The Index is designed to track the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments. The Fund and the Index are rebalanced and reconstituted bi-annually, in June and December.

The PowerShares Senior Loan Portfolio tracks the S&P/LSTA U.S. Leveraged Loan 100 Index – providing fixed-income investors with attractive yield potential, while mitigating the risks of rising interest rates.

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Underlying Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

Most senior loans are made to corporations with below investment-grade credit ratings and are subject to significant credit, valuation and liquidity risk. The value of the collateral securing a loan may not be sufficient to cover the amount owed, may be found invalid or may be used to pay other outstanding obligations of the borrower under applicable law. There is also the risk that the collateral may be difficult to liquidate, or that a majority of the collateral may be illiquid.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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 1-800-983-0903 or talk to your financial advisor. Read it carefully before investing.

BKLN is distributed by Invesco.

Definitions

Basis Point (Bps) – A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

Bloomberg Barclays Commercial Mortgage-Backed Securities (CMBS) Index - An index that measures the performance of investment grade commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages.

Bloomberg Barclays US Treasury Index - The U.S. Treasury component of the U.S. Government index. This index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

BofA Merrill Lynch Mortgage-Backed Securities Index (MOAO) - An index that tracks the performance of U.S. dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by U.S. agencies in the U.S. 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.

BofA Merrill Lynch U.S. Corporate Index (COAO) "Investment Grade" - An index that tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250MM.

BofA Merrill Lynch U.S. Treasury Index (GOQO) - An index that tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. 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 U.S. 10-year Treasury Index - An index that tracks the performance of U.S. dollar denominated 10 year sovereign debt publicly issued by the U.S. government in its domestic market. It is a subset of the BofA Merrill Lynch U.S. Treasury Index (GOQO).

BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOAO) "Below Investment Grade" - 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 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 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 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.

Cash Flow - The total amount of money being transferred into and out of a business, especially as affecting liquidity.

Consumer Price Index (CPI) – A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. The CPI is calculated by taking price changes for each item in the predetermined basket of goods and averaging them; the goods are weighted according to their importance. Changes in CPI are used to assess price changes associated with the cost of living.

Definitions

Earnings before interest, tax, depreciation and amortization (EBITDA) - Is a measure of a company's operating performance. Essentially, it's a way to evaluate a company's performance without having to factor in financing decisions, accounting decisions or tax environments.

ICE BofAML US Corporate Master Index tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market.

ICE BofAML US High Yield Master II Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market.

ICE BofAML Current 10-yr U.S. Treasury Index The index measures the performance of Treasuries with at ten years remaining until maturity.

JP Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) - A uniquely-weighted version of the EMBI Global. This index limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by EMBI Global.

Mortgage Bankers Association (MBA) Purchase Index – The Purchase Index includes all mortgages applications for the purchase of a single-family home. It covers the entire market, both conventional and government loans, and all products. The Purchase Index has proven to be a reliable indicator of impending home sales.

Personal Consumption Expenditures (PCE) Price Index – This index measures price changes of consumer goods and services.

Simple Moving Average - Is an arithmetic moving average calculated by adding the closing price of the security for a number of time periods and then dividing this total by the number of time periods.

S&P/LSTA Leveraged Loan Index - An index designed to track the market-weighted performance of the largest institutional leveraged loans based on the market weightings, spreads and interest payments.

S&P 500 Index - S&P 500 Index is based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.

LIBOR – London InterBank Offering Rate - An indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

Yield-to-Maturity (YTM) - The discount rate at which the sum of all future cash flows from the bond (coupons and principal) is equal to the price of the bond. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

Disclaimer

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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.

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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.

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Announcements – Webcasts

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

Total Return Webcast – June 12, 2018

Jeffrey Gundlach will discuss DoubleLine’s Total Return Fund

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