

Navigating Global Cross Currents

Live Webcast hosted by:

Bill Campbell

Portfolio Manager

Valerie Ho

Portfolio Manager

October 9, 2018



Global Bond Fund

| Retail and Institutional Class No Load Mutual Fund | | |
|---|-------------------|------------------|
| | Retail N-share | Inst. I-share |
| Ticker | DLGBX | DBLGX |
| Min Investment | \$2,000 | \$100,000 |
| Min IRA Investment | \$500 | \$5,000 |
| Gross Expense Ratio | 0.82% | 0.57% |

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

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.

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

DoubleLine Global Bond Fund Performance



| Fund Performance | | | | | |
|---|------------|--------|--------|--|-----------------------|
| Quarter-End Returns September 30, 2018 | Annualized | | | | 1-Yr Std Deviation |
| | Sep | YTD | 1-Year | Since Inception (12-17-15 to 9-30-2018) | |
| I-share (DBLGX) | -0.61% | -3.16% | -2.64% | 1.29% | 3.56% |
| N-share (DLGBX) | -0.58% | -3.25% | -2.88% | 1.06% | 3.52% |
| FTSE World Government Bond Index (WGBI)* | -1.02% | -2.55% | -1.54% | 2.40% | 3.98% |

| SEC 30-Day Yield (As of 9/30/2018) | I-Share | N-Share |
|------------------------------------|---------|---------|
| Gross | 1.42% | 1.17% |
| Net | 1.42% | 1.17% |

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.

*Formerly known as Citi World Government Bond Index (WGBI) - Measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating. It is not possible to invest in an index.

Webcast Announcements



[2018 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

[CAPE® and International CAPE® Webcast – October 23, 2018](#)

Deputy CIO and Portfolio Manager, Jeffrey Sherman will discuss DoubleLine's CAPE® and International CAPE® Funds
Go to **www.doublelinefunds.com**, Home page under "Webcasts"

1:15 pm PDT/4:15 pm EDT

[Asset Allocation Webcast – November 13, 2018](#)

CEO, Jeffrey Gundlach will discuss DoubleLine's Core Fixed Income Fund and Flexible Income Funds
Go to **www.doublelinefunds.com**, Home page under "Webcasts"

1:15 pm PDT/4:15 pm EDT

[Total Return Webcast – December 11, 2018](#)

CEO, Jeffrey Gundlach will discuss DoubleLine's Total Return Bond Fund
Go to **www.doublelinefunds.com**, Home page under "Webcasts"

1:15 pm PDT/4:15 pm EDT

To Receive Today's Presentation Slides:

You can email **fundinfo@doubleline.com**

Other Announcements

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

Advisor Use Only Webpage - Now Available on doublelinefunds.com

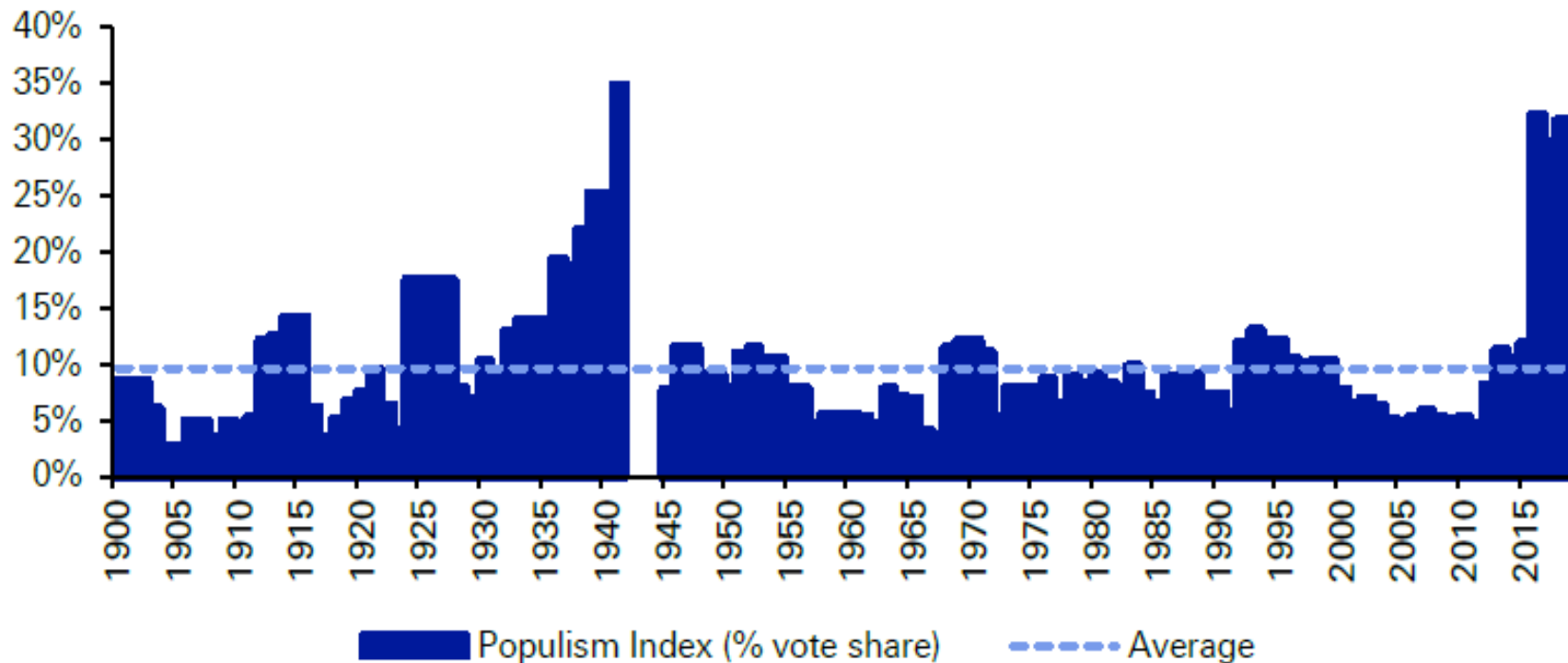
Sign up and a password will be sent to you once we have verified you are a registered rep

TAB I

Today's Cross Currents

The Rise of Populism in the Developed World

Figure 1: Populism index (% of vote across key countries, population weighted)



Source: Deutsche Bank, Author's Calculations

Source: DB Research

Populism Index: an aggregated index of populism in seven large countries over the last century weighted by populist votes and population size. We include the lower house elections in France, Italy, Spain, United Kingdom, Japan and Germany in addition to presidential elections within the United States. While the definition of populism is inherently subjective, the criteria used were as follows: Parties that espouse communist policy positions. Parties that espouse nationalist tendencies with regards to immigration and militarism. Parties led by leaders with dominating, charismatic personalities rather than well-defined policy positions. Regarding Europe, generally parties that display euro-sceptic or anti-Nato tendencies. Anti-Corporate Progressive Presidential candidates in US Elections whose political ideologies fell outside the political mainstream were also included.

Trump Approval Rating

Daily 1/25/2017 - 10/9/2018
 ■ Real Clear Politics Trump Job Approval Poll Average - Mid Price 43.6








RCPPTAPP Index (Real Clear Politics Trump Job Approval Poll Average) Trump app v

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Source: Bloomberg, DoubleLine

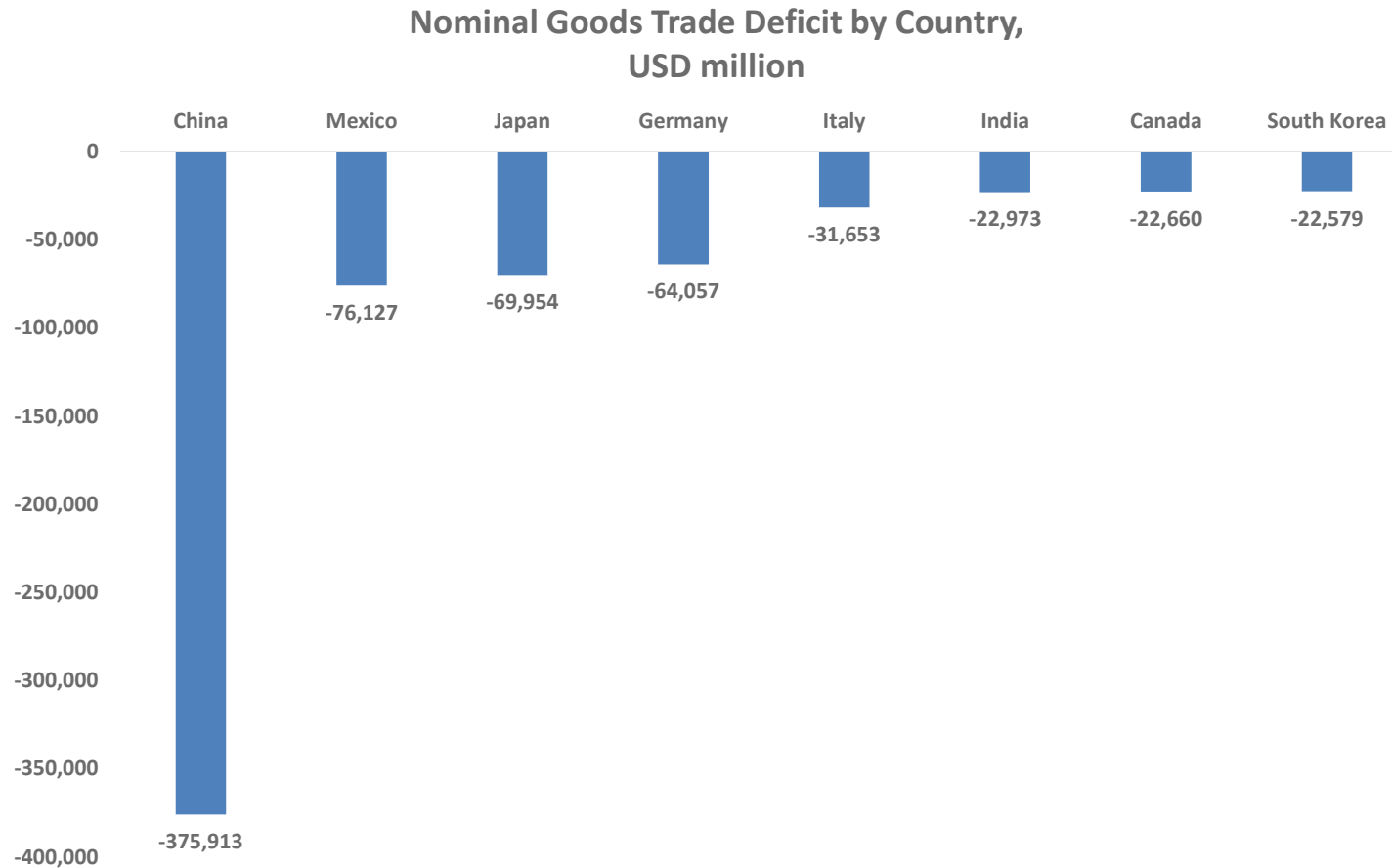
America First

| Institution | Status | Comment |
|---|---|--|
| International Criminal Court (ICC)  | Legitimacy questioned; US sanctions threatened | Trump: "ICC has no jurisdiction, no legitimacy, and no authority" |
| Group of Seven (G7)  | Legitimacy questioned | Trump has called for Russia to be readmitted to the G7 Trump: "I would say that the G8 is a more meaningful group than the G7, absolutely" June G7 Summit in Quebec was chaotic with Trump refusing to sign a joint communique |
| North Atlantic Treaty Organization (NATO)  | Funding questioned; US withdrawal threatened | July NATO Summit in Brussels saw attacks on proposed Russia-Germany pipeline deal and demands to raise defense spending to 4% of Gross Domestic Product (GDP) |
| United Nations (UN)  | Funding questioned; US withdrawal from UN agencies | U.S. has announced withdrawal from the U.N. Human Rights Council and U.N. Educational, Scientific, and Cultural Organization over perceived anti-Israel bias; Aid withdrawn from U.N. Reliefs and Works Agency |
| World Trade Organization (WTO)  | US withdrawal threatened | U.S. has blocked appeals judge appointments; Trump has declared the WTO obsolete and threatened to withdraw the US from the WTO |

Source: DoubleLine

G8 - France, Germany, Italy, the United Kingdom, Japan, the United States, Canada, and Russia; G7 - France, Germany, Italy, the United Kingdom, Japan, the United States, Canada

U.S. Goods Trade Deficit by Country



Source: Bureau of Economic Analysis, DoubleLine
2017 data

Progress on Trade Agreements



 **Donald J. Trump** @realDonaldTrump · Jul 25

Obviously the European Union, as represented by @JunckerEU and the United States, as represented by yours truly, love each other!



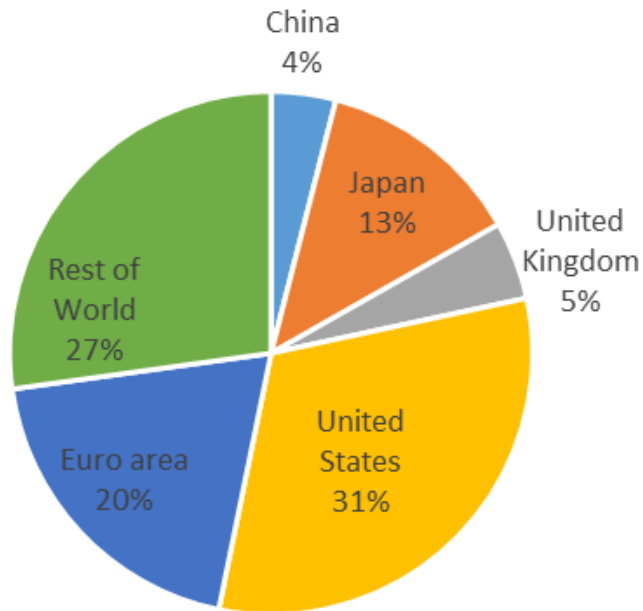
European Commission and Jean-Claude Juncker

7.7K 12K 52K

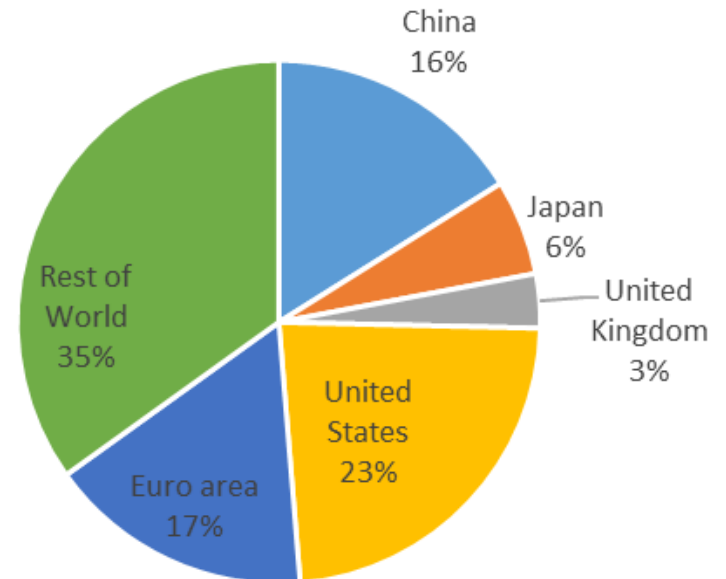


World GDP

World GDP 2001

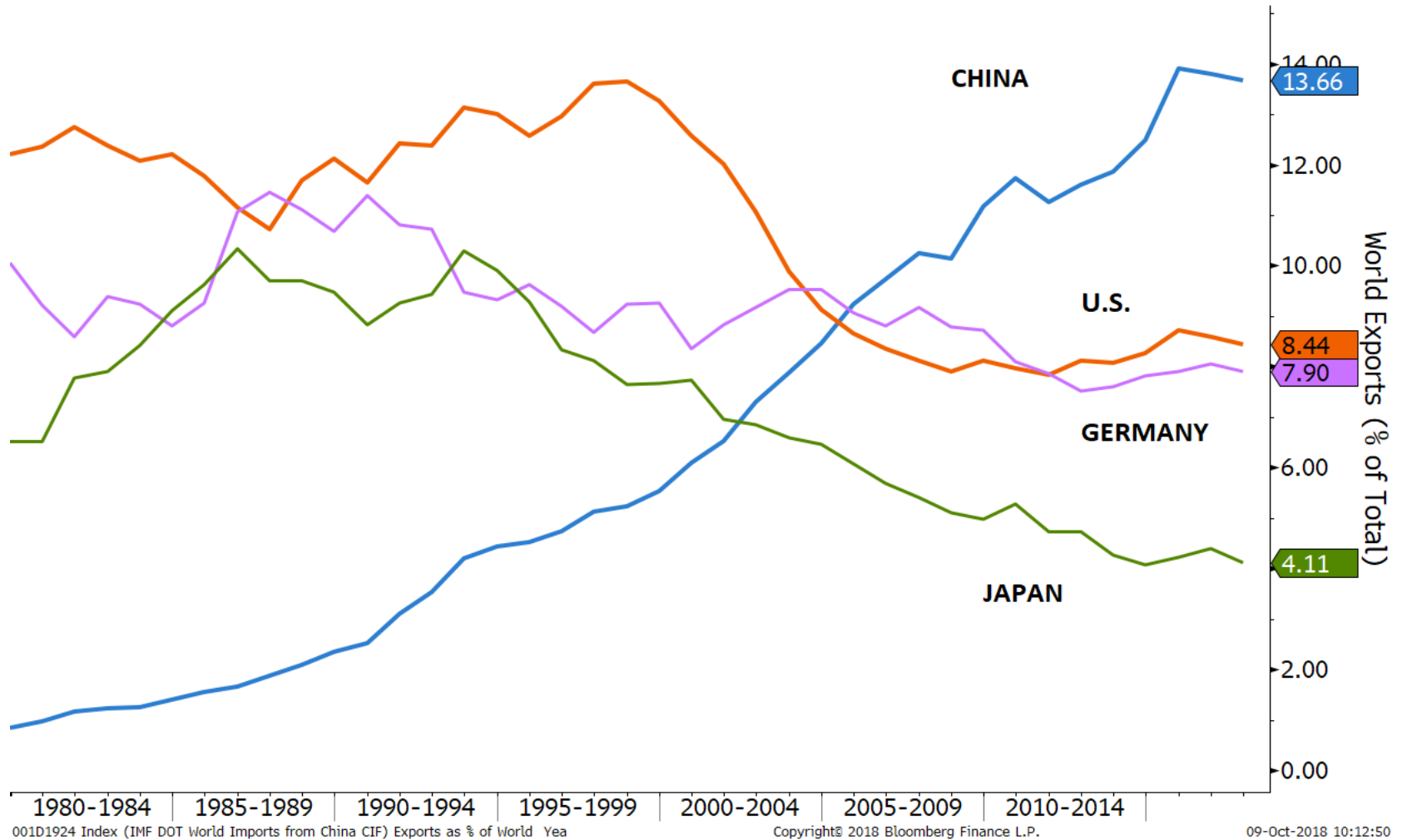


World GDP 2018

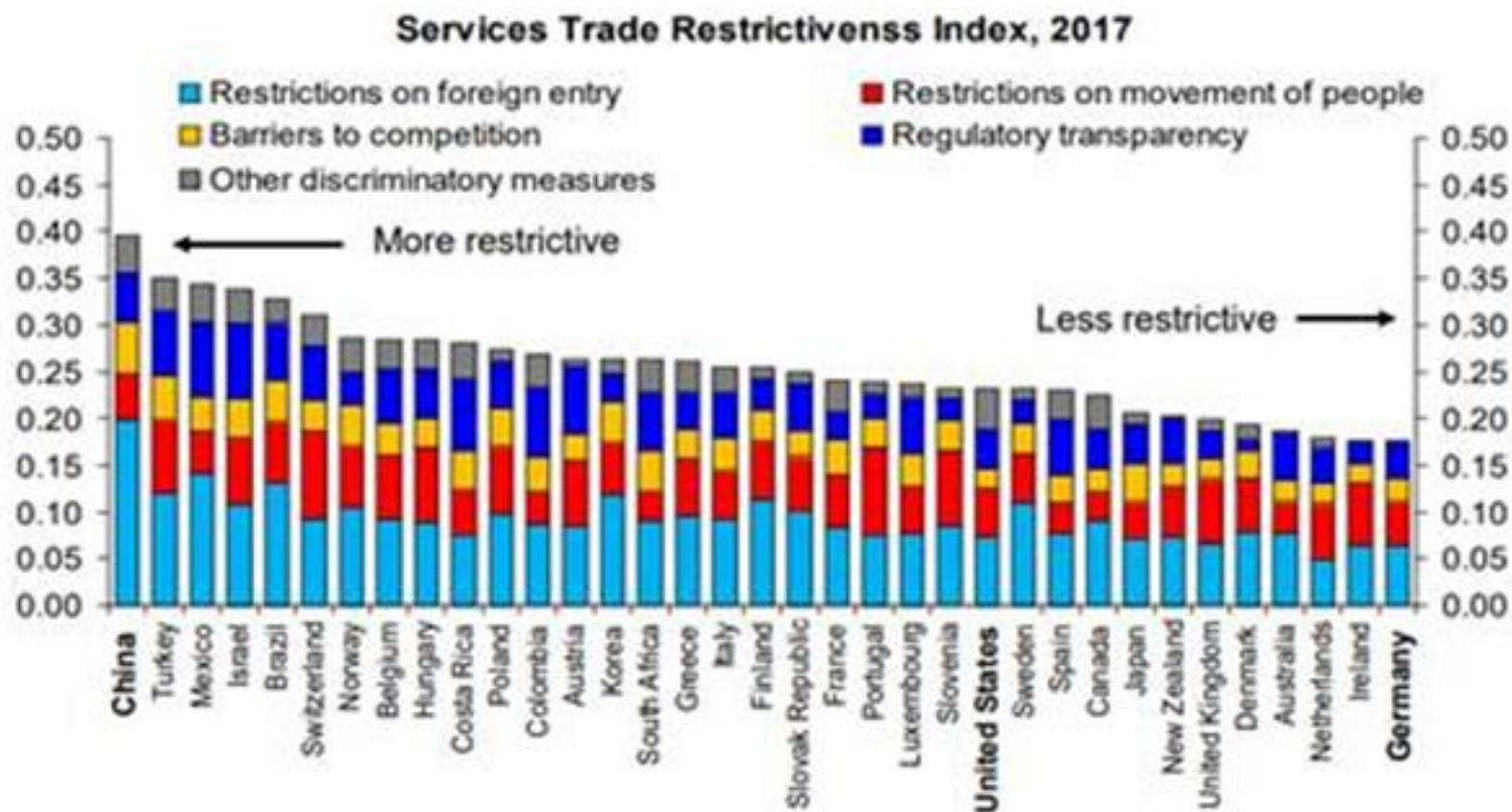


China Global Leader in Exports

Share of Global Exports



Non-Tariff Barriers higher in EM and China

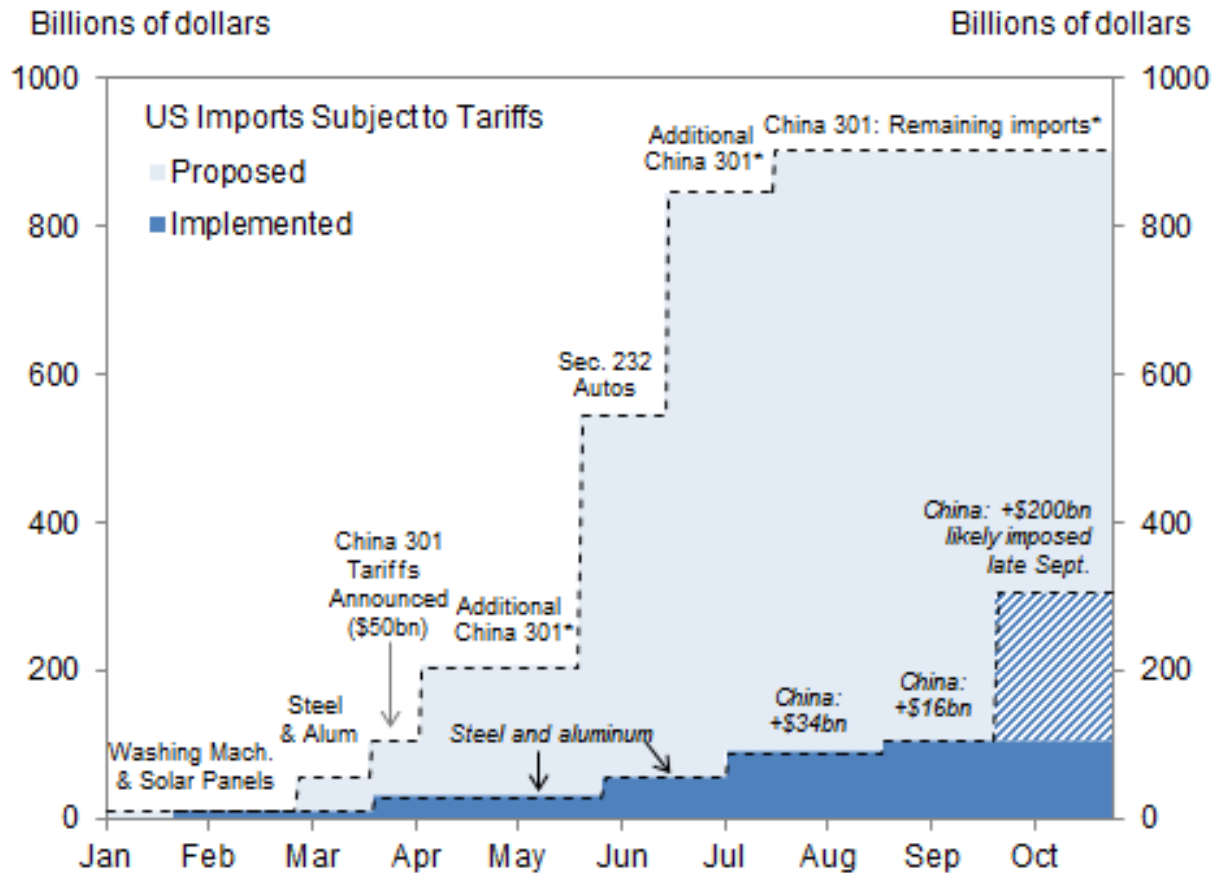


Source: DB Research
EM: Emerging Markets

Services Trade Restrictiveness Index: OECD Services Trade Restrictiveness Index (STRI) catalogues barriers to services trade and identifies potential scope to unlock growth through regulatory reform. The STRI composite indices are derived by quantifying the qualitative information as binary scores. The resulting sectoral indices take values between zero (complete openness to trade and investment) and one (total market closure to foreign services providers).

Escalating Tariffs

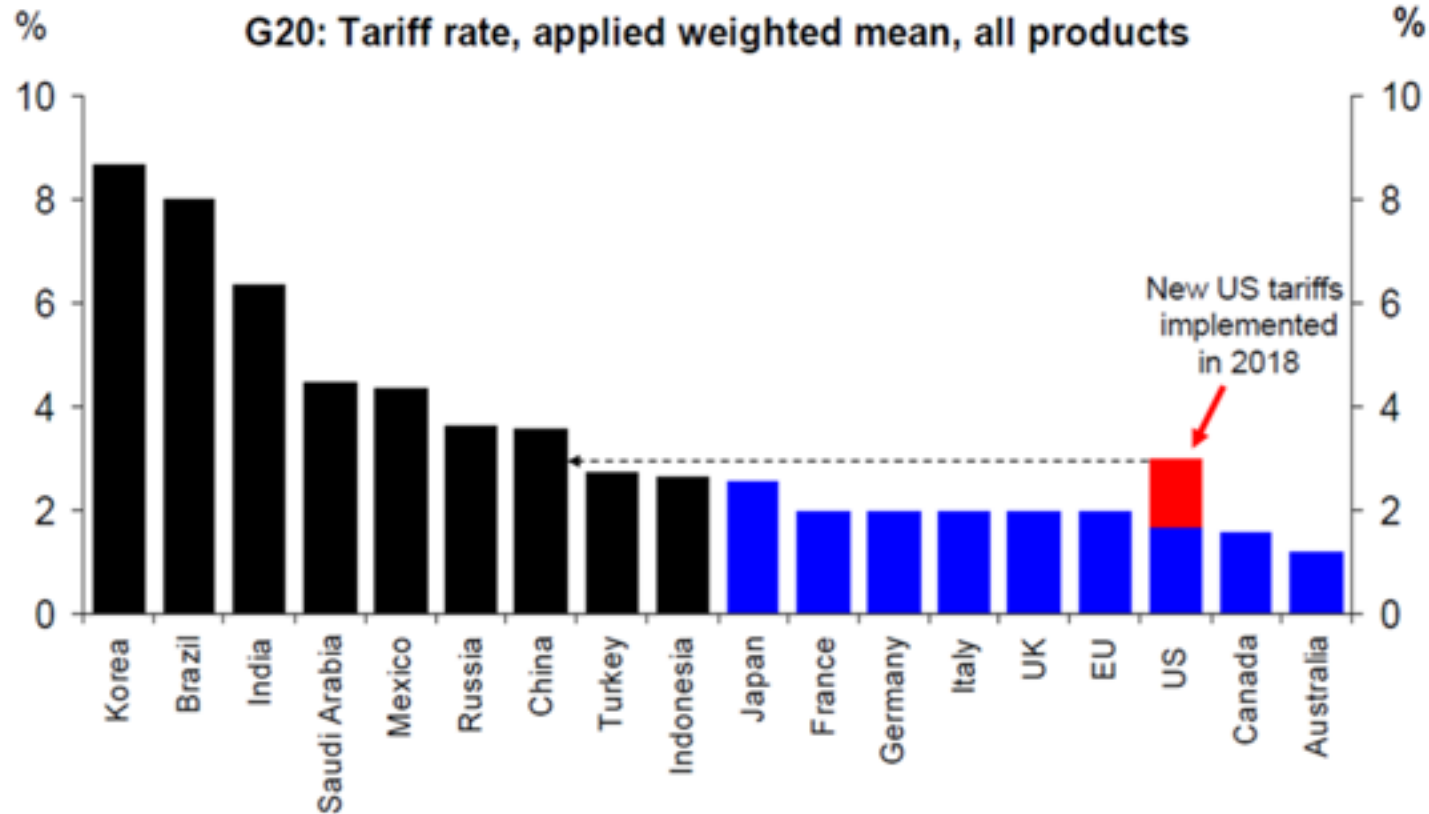
Exhibit 4: Scope of US tariffs on Chinese goods set to increase significantly



*In April, the White House proposed tariffs on additional \$100bn in imports in response to China's retaliat. This supplemental proposal was increased to \$400bn on June 18 and to all remaining imports on July 20.

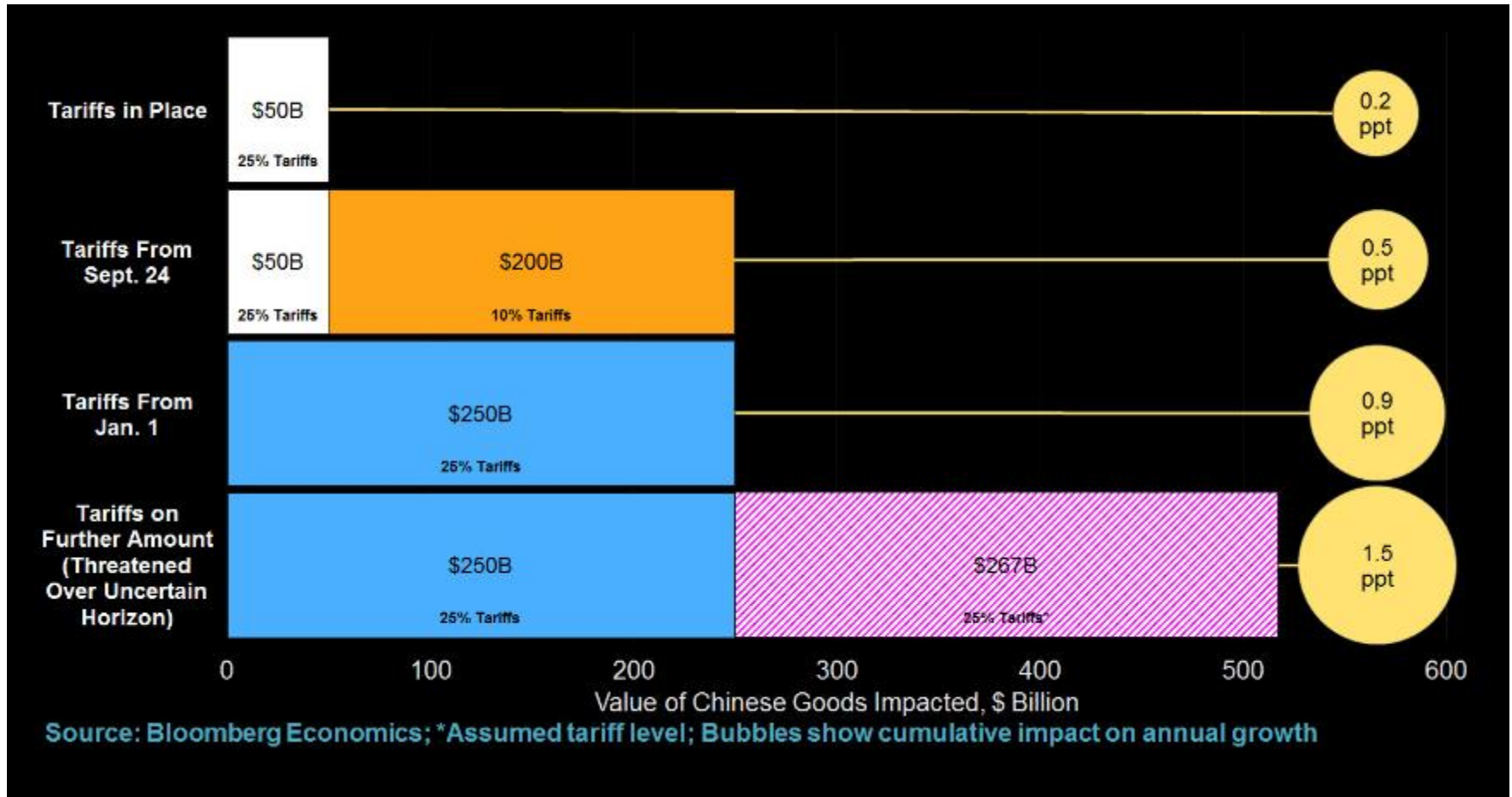
Source: USITC, Department of Commerce, GS Global Investment Research

G20 Tariff Rate



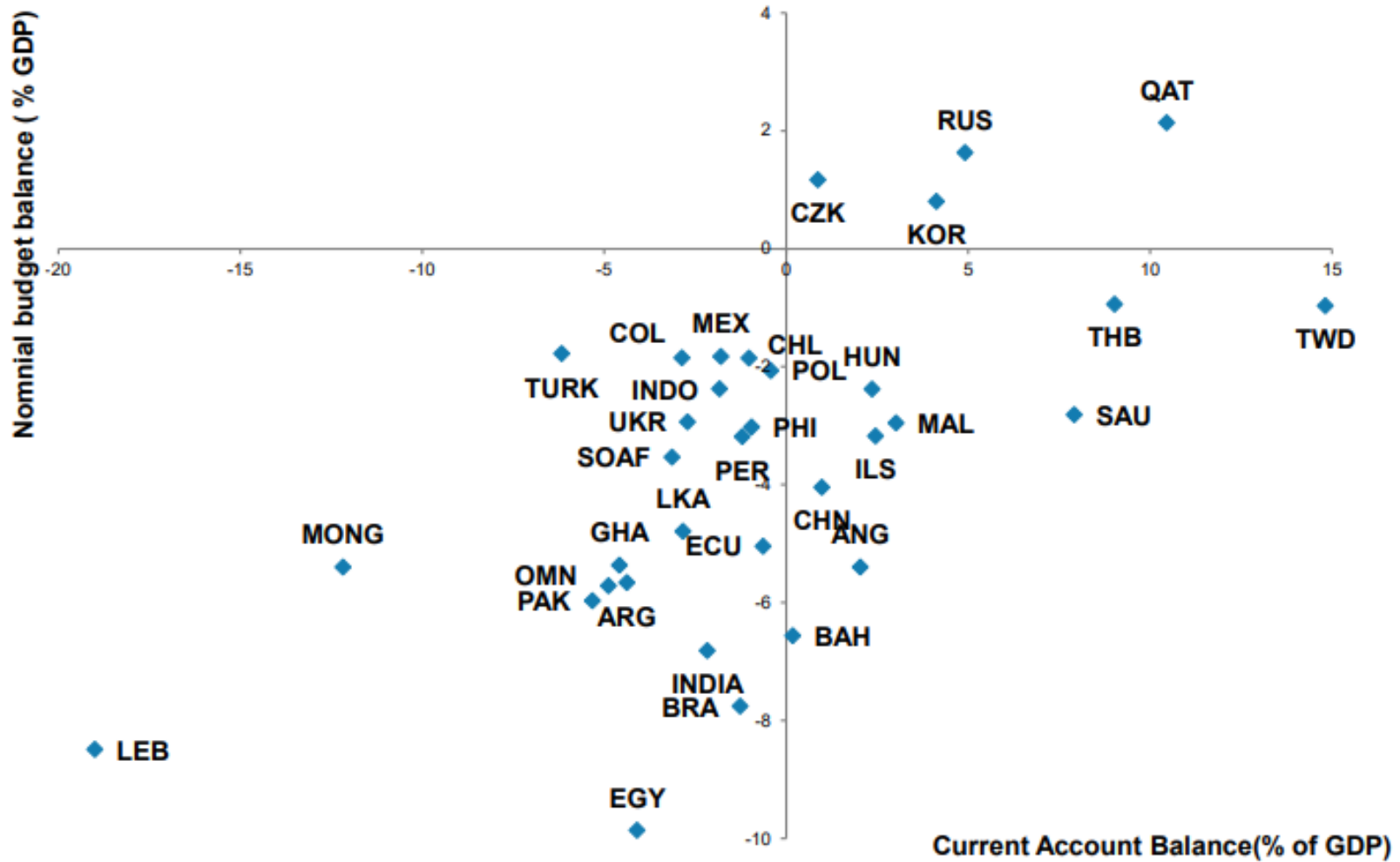
Source: World Bank data from 2016, Justin Weidner, Haver Analytics, DB Global Research

Impact of Tariffs on China GDP



Source: Bloomberg, DoubleLine
B: Billions
Ppt: Percentage Points

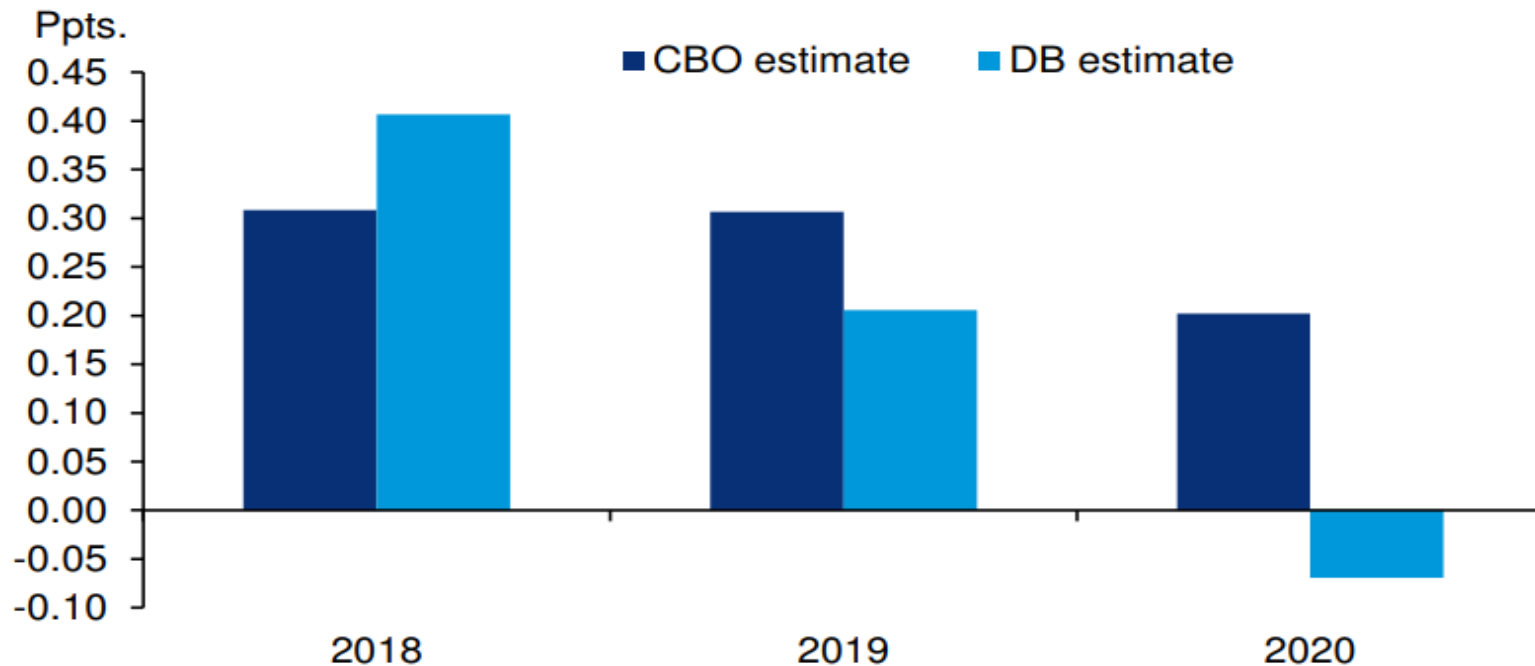
Double Deficit Countries at Risk



Source: Morgan Stanley EM Research

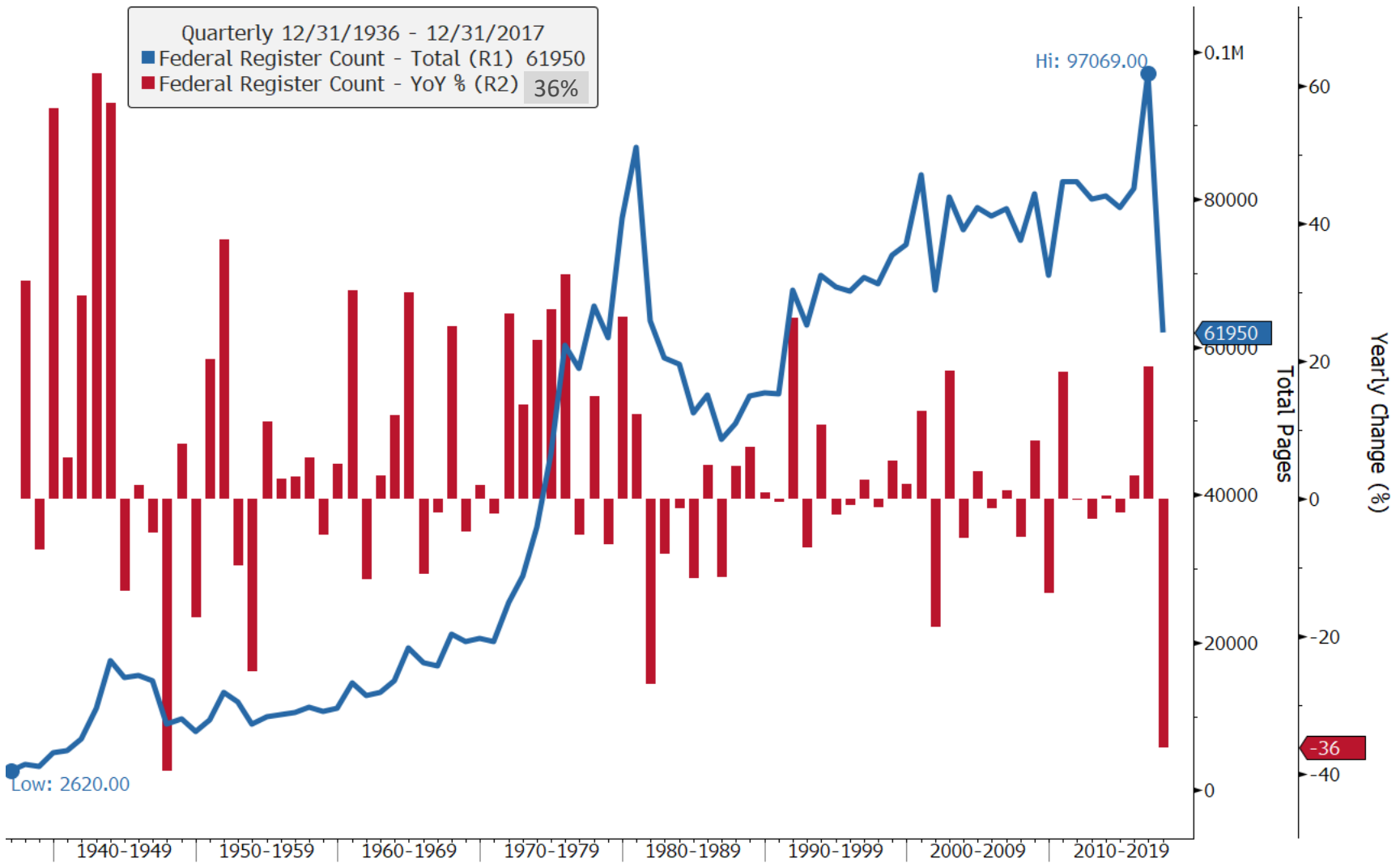
U.S. Exceptionalism: Fiscal Measures on U.S. GDP

Figure 8: Fiscal stimulus supporting growth in at least 2018 and 2019



Source: CBO, Deutsche Bank

U.S. Exceptionalism: Deregulation



Source: Bloomberg, DoubleLine, Federal Register
<https://www.federalregister.gov/uploads/2018/03/pagesPublished2017.pdf>

U.S. Exceptionalism



Source: Bloomberg, DoubleLine
 Europe: MSCI Europe Index, Emerging Markets: MSCI Emerging Markets Index, World: MSCI World Index

Trade Weighted USD and USD/EM Performance



DXy Curncy (DOLLAR INDEX SPOT) DXy vs. TWI Daily 31DEC2015-09OCT2018

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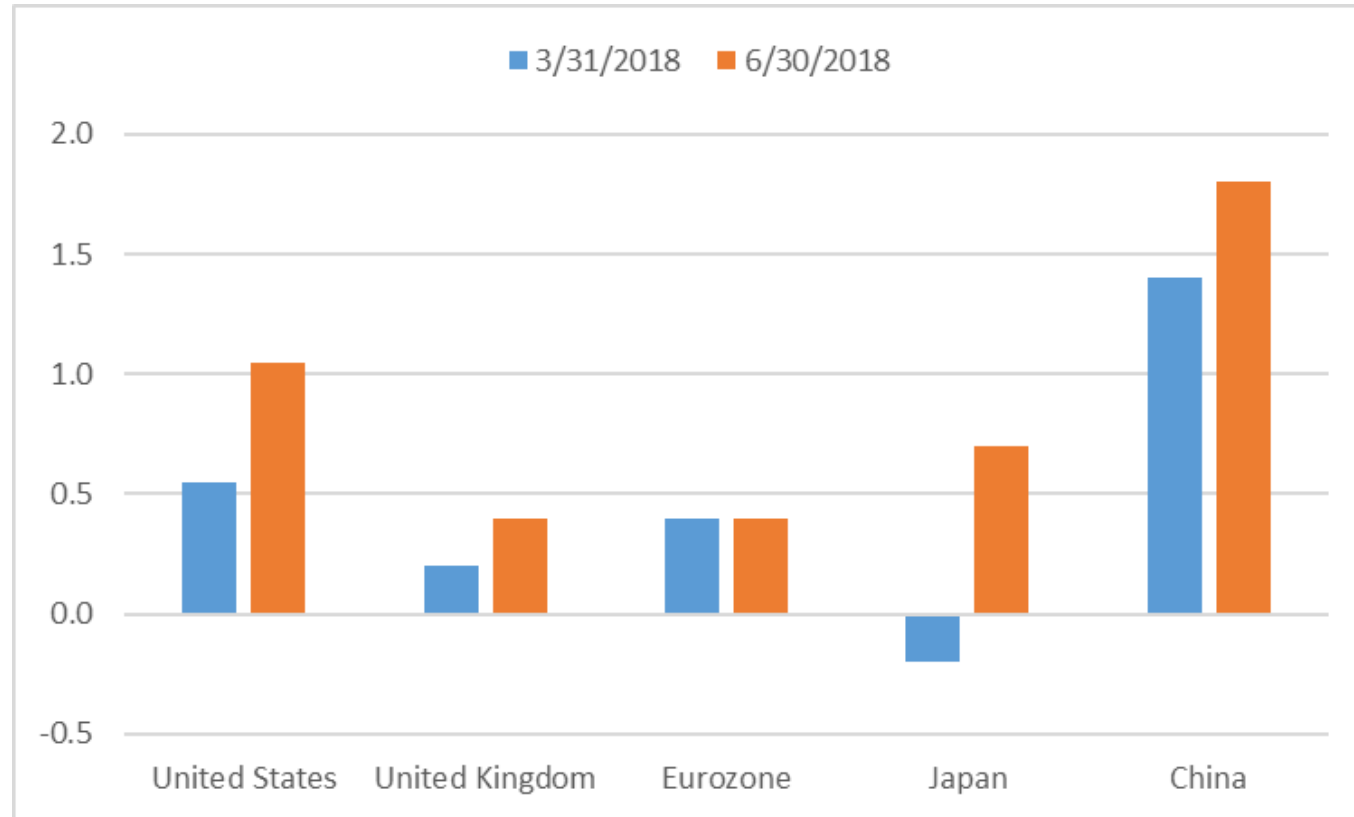
Source: Bloomberg Financial Services, DoubleLine Capital LP

DXy = DXy is the US Dollar Index (USDx) indicates the general value of the US dollar. Average exchange rates between the US dollar and six major world currencies. USD/EM Currency Index = The US Dollar spot price currency/EM Currency Index is the MSCI EM Currency Index that sets the weight of each currency equal to the relevant country weight in the MSCI EM Index = The MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. An investment cannot be made directly in an index.

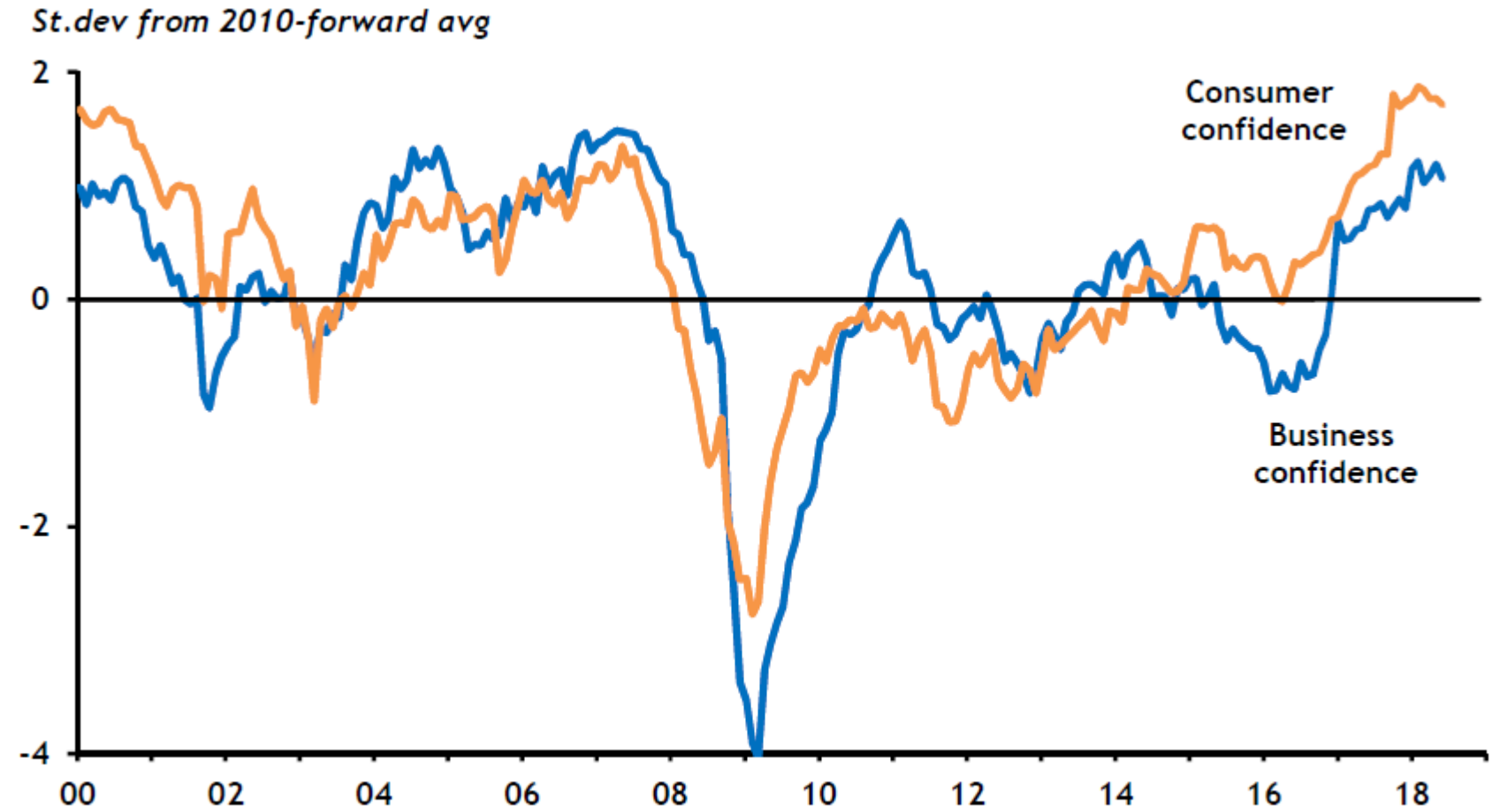
TAB II

Global Growth & Central Banks

G5 Country GDP (QoQ)



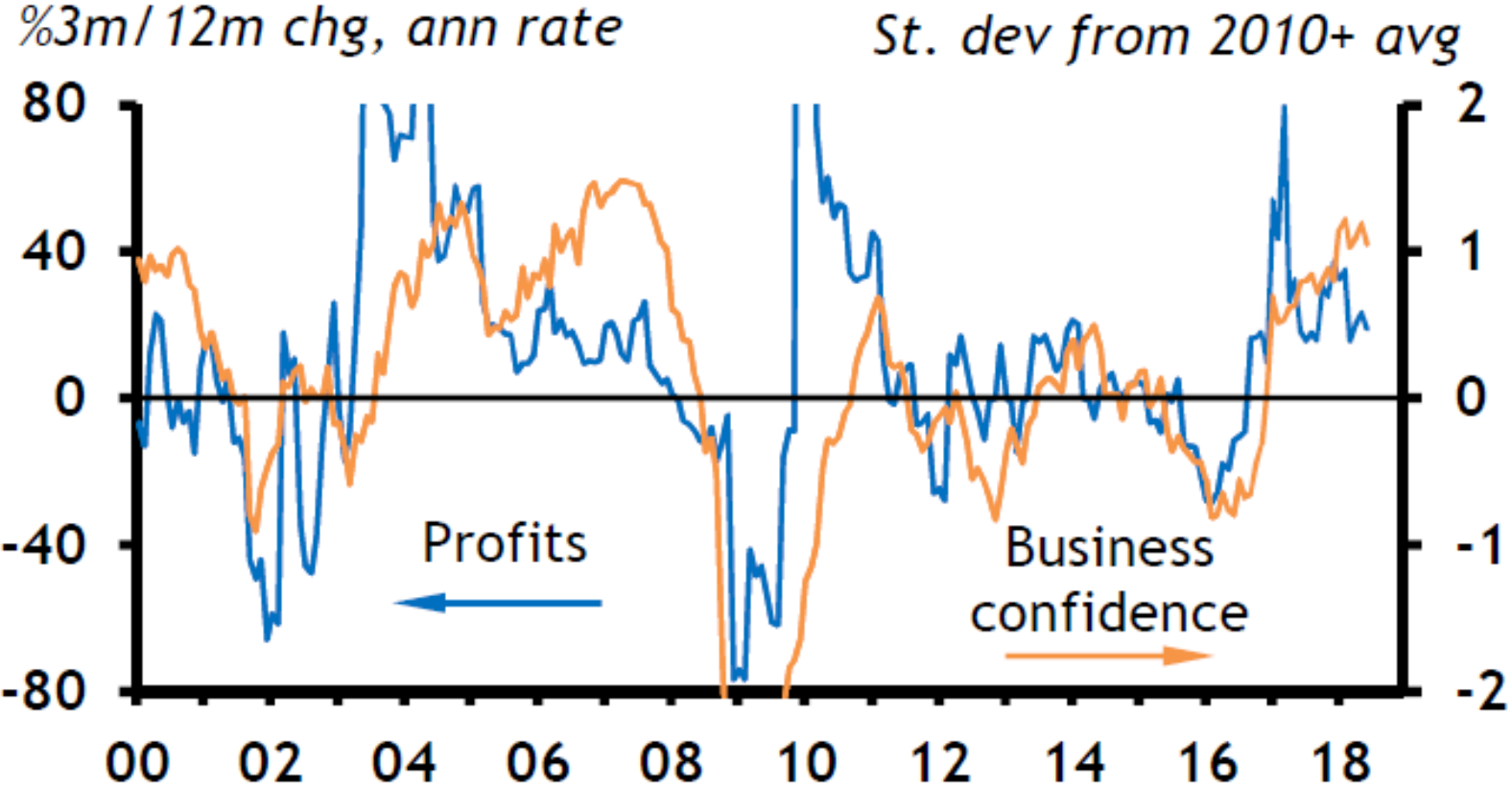
Global Business and Consumer Confidence



Source: J.P. Morgan

Source: JP Morgan

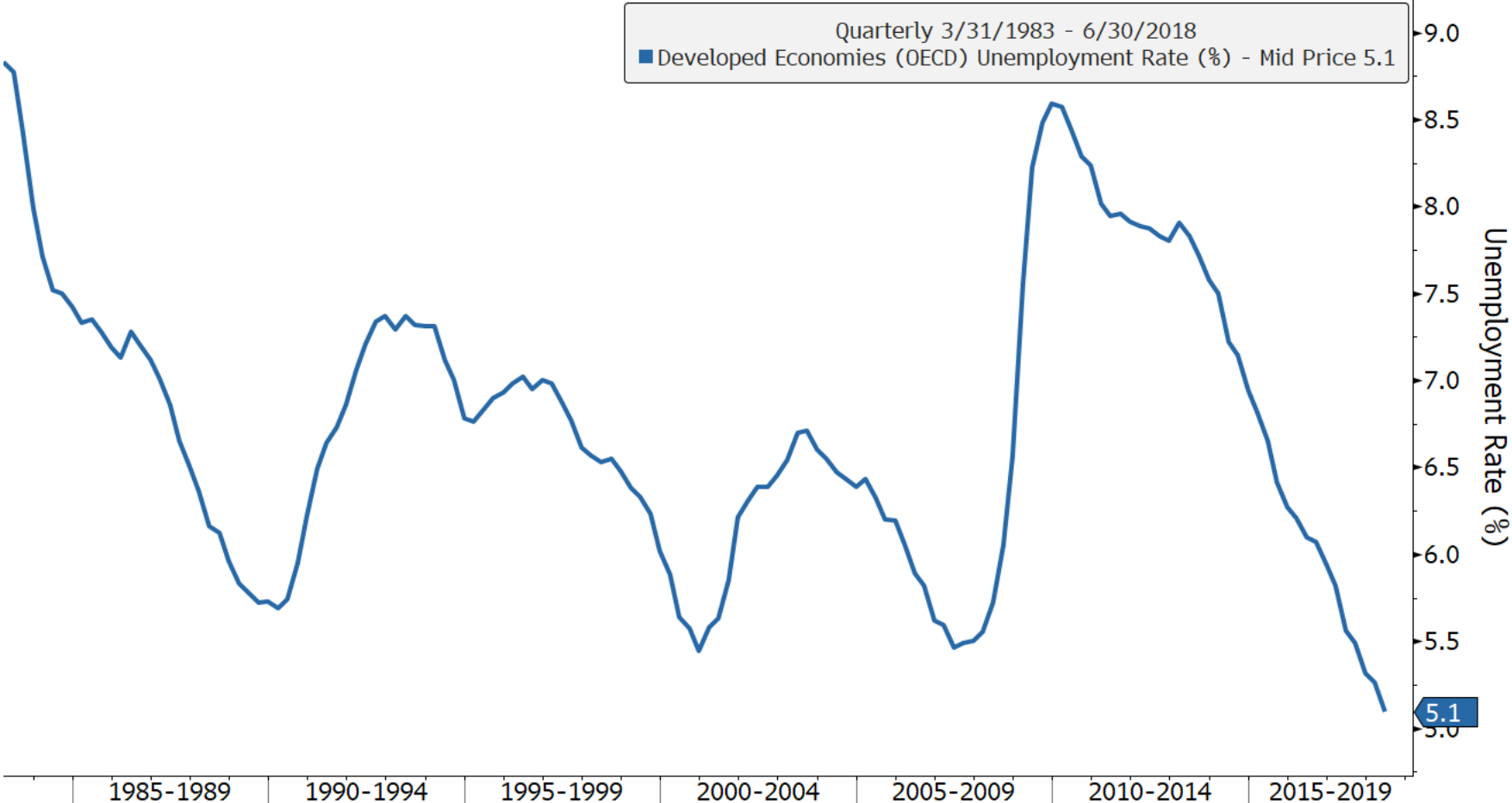
Global Corporate Profits and Confidence



Source: J.P. Morgan

Developed Markets Unemployment Rate

Quarterly 3/31/1983 - 6/30/2018
 ■ Developed Economies (OECD) Unemployment Rate (%) - Mid Price 5.1



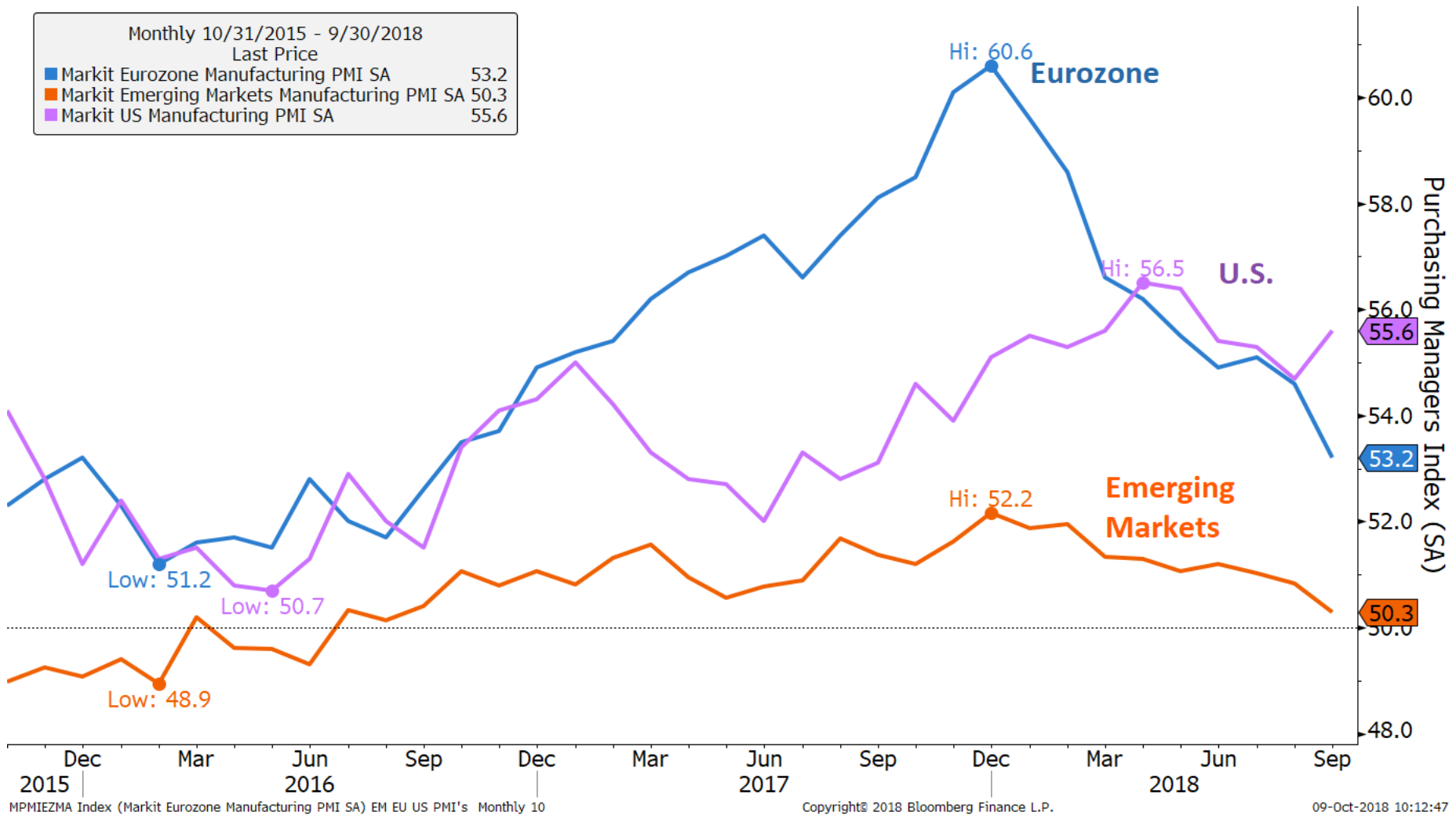
EHUPDEV Index (Developed Economies (OECD) Unemployment Rate (%)) DM Unemployment

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Source: Bloomberg, Doubleline

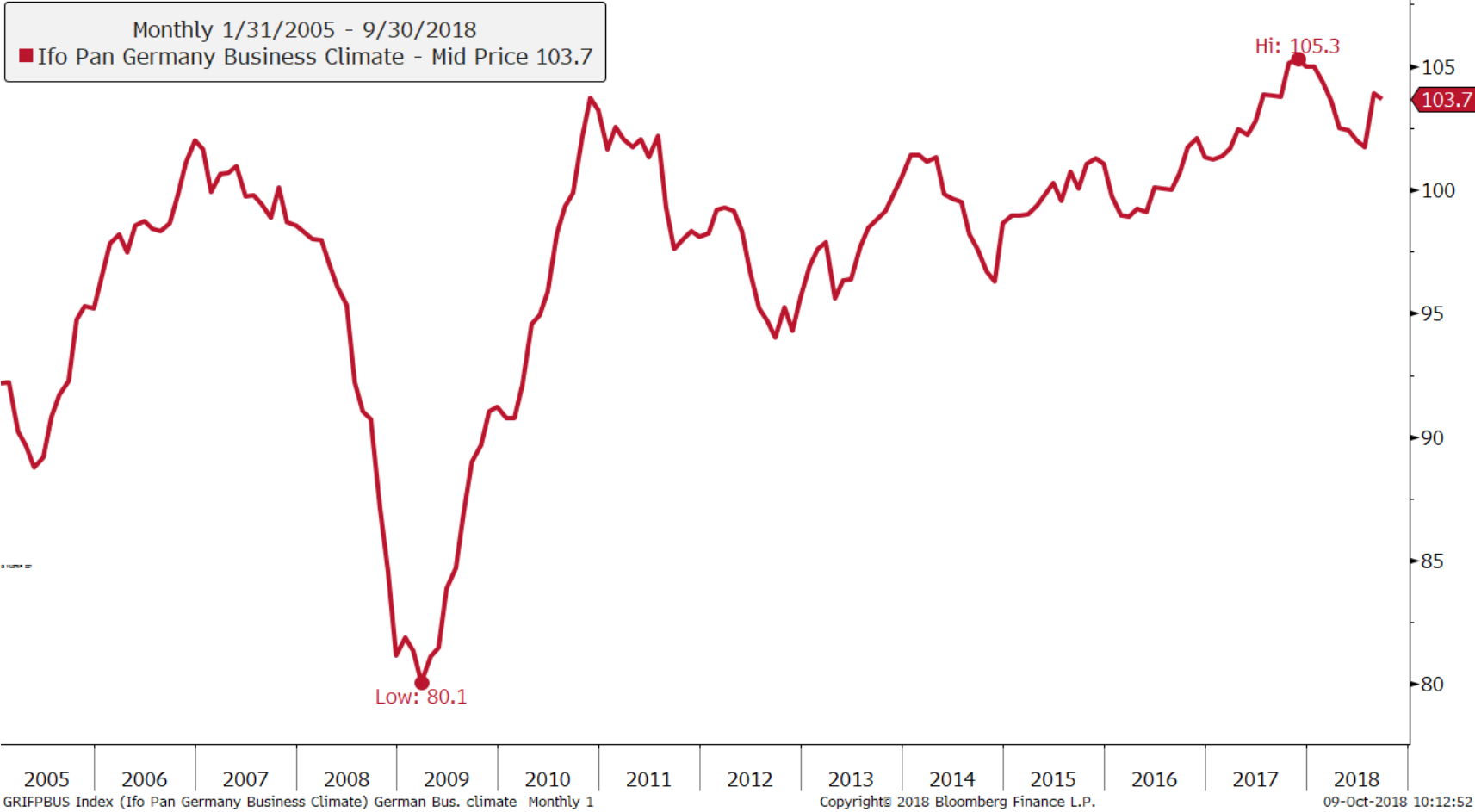
Global Manufacturing PMI's



Source: DoubleLine, Bloomberg

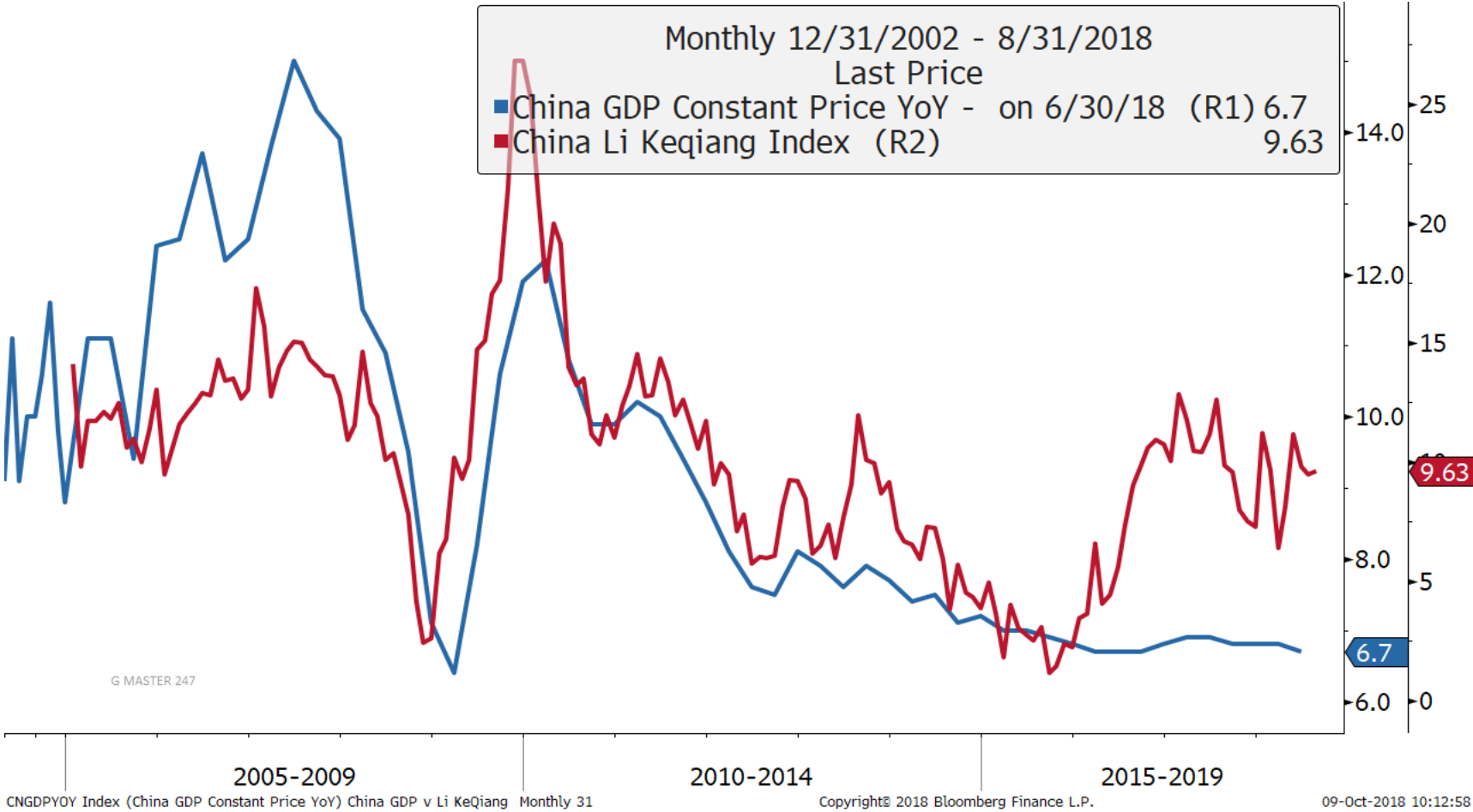
Purchasing Mangers' Index: An indicator of the economic health of the manufacturing sector. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

German Business Climate



Source: Doubleline, Bloomberg
 IFO: Information and Forschung (research)

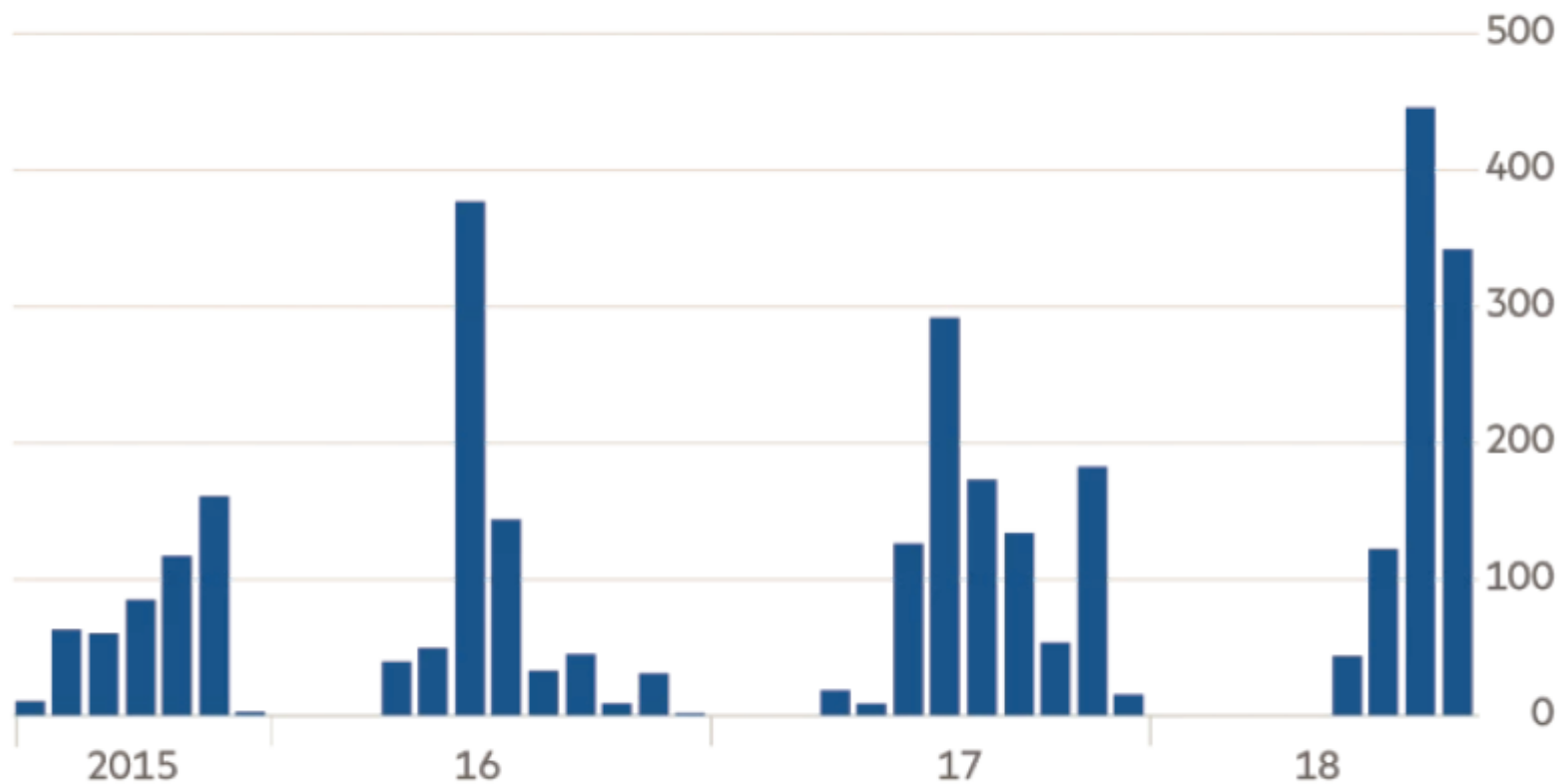
China GDP vs. Li Keqiang Index



Source: Doubleline, Bloomberg
 China Li Keqiang Index: This index was created by The Economist to measure China's economy using three indicators, as reportedly preferred by Li Keqiang, currently the Premier of the People's Republic of China, as better economic indicator than official numbers of GDP.
 YoY: Year-over-Year

China Infrastructure Bonds Fuel Stimulus

'Special purpose' bond sales by local governments (monthly, Rmb bn)

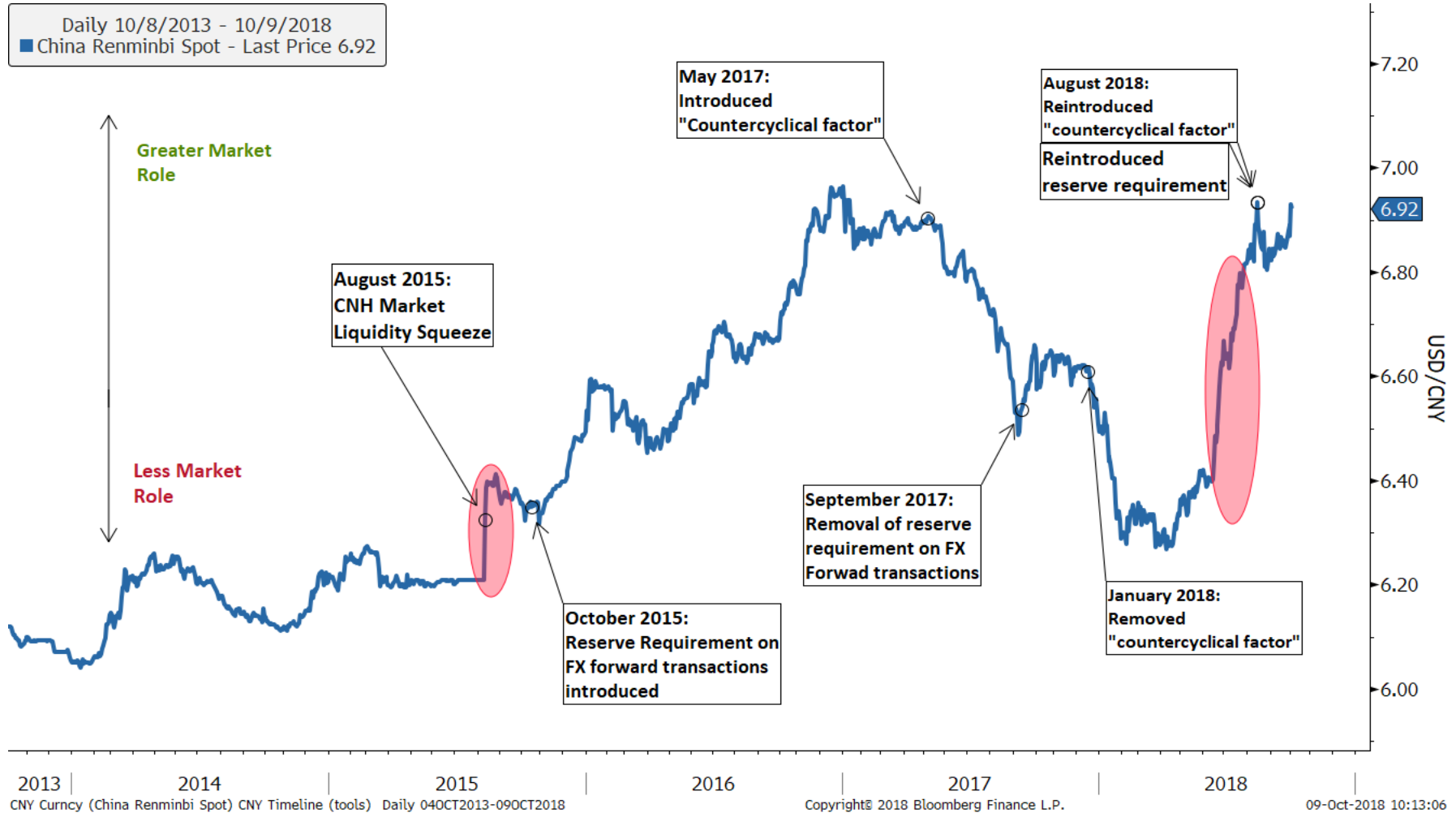


Excludes 'swap' bonds used to retire existing debt. September 2018 figures cover 1-18

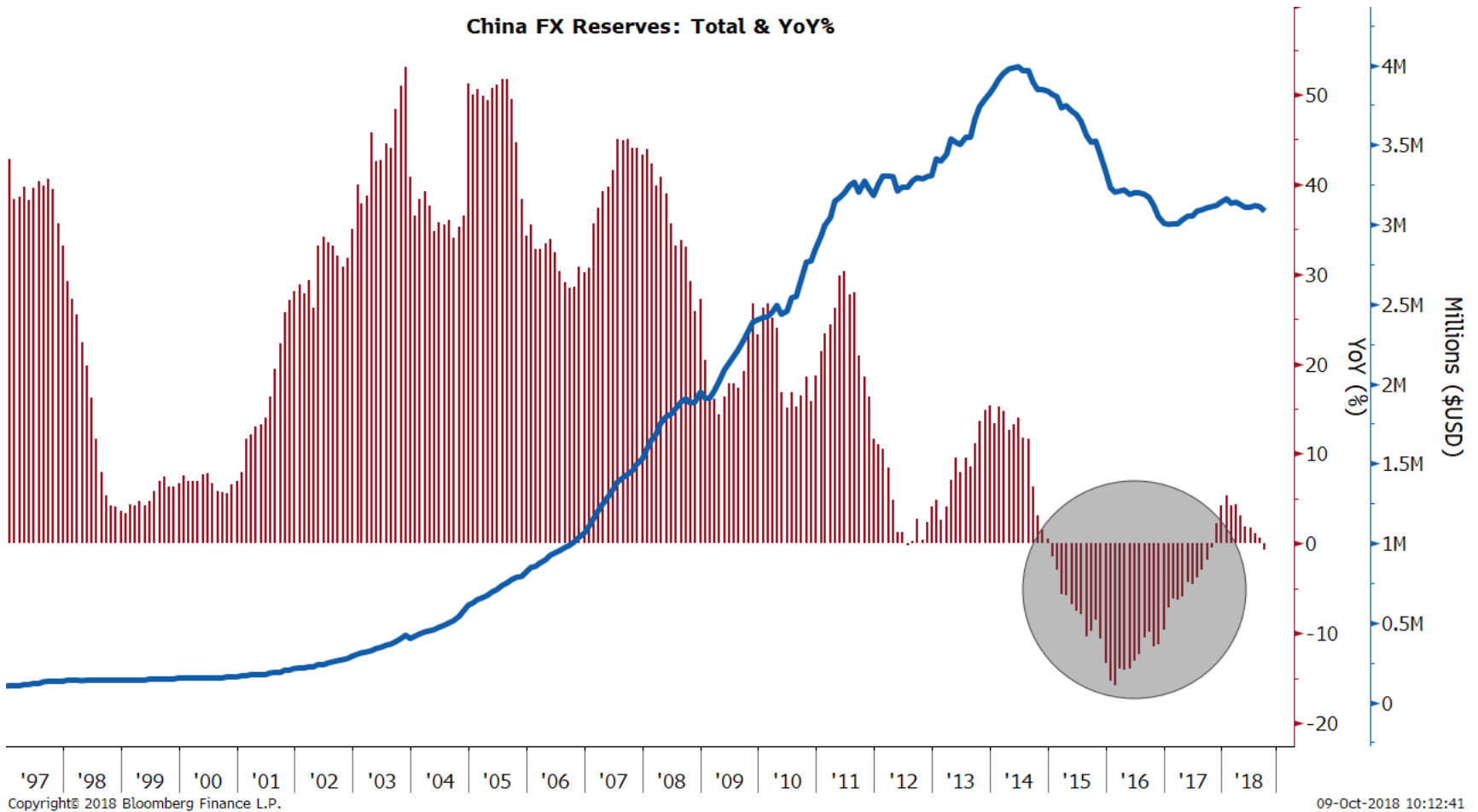
Source: Wind Info

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Chinese Yuan Policy

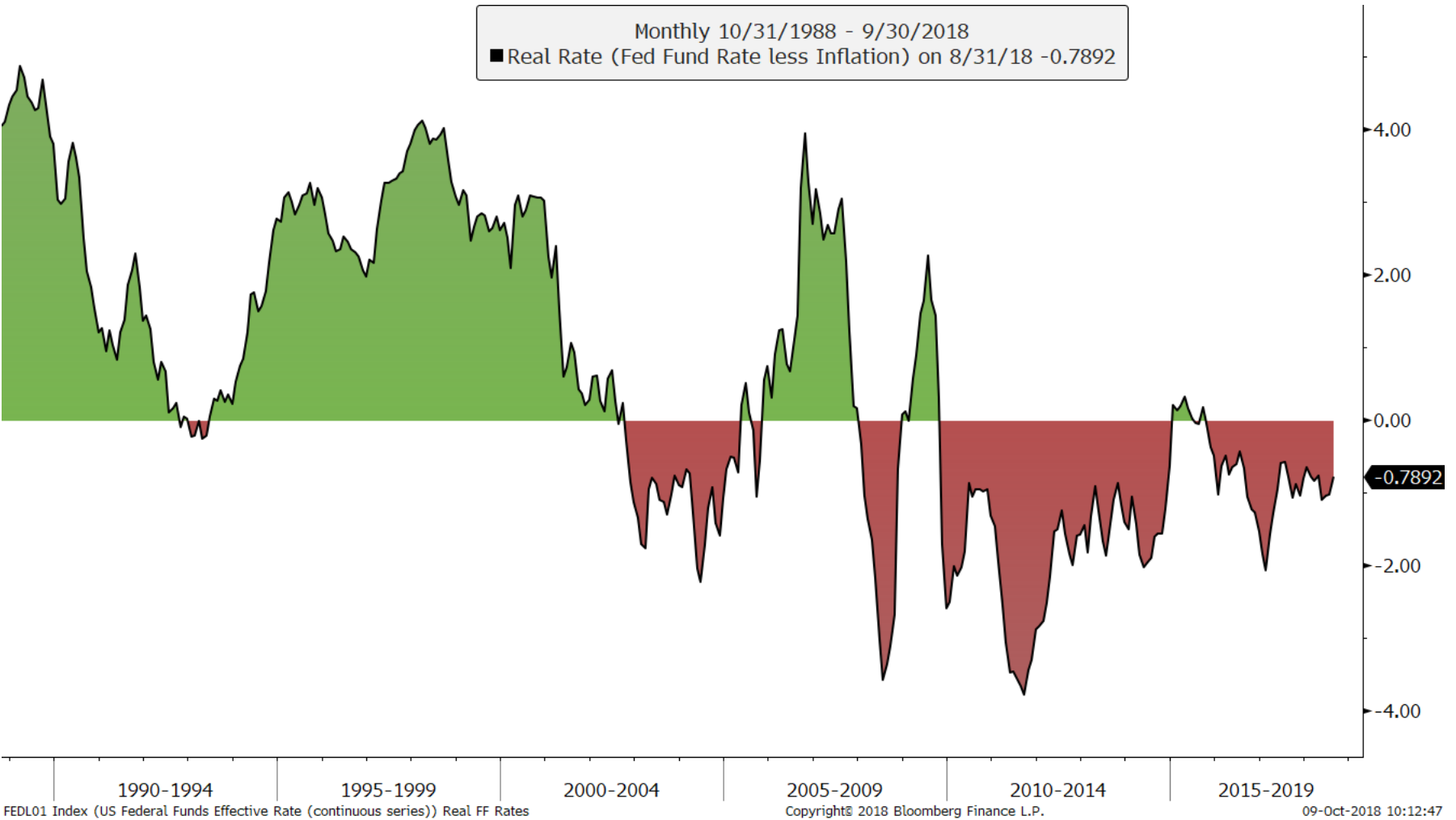


China Foreign Exchange Reserves

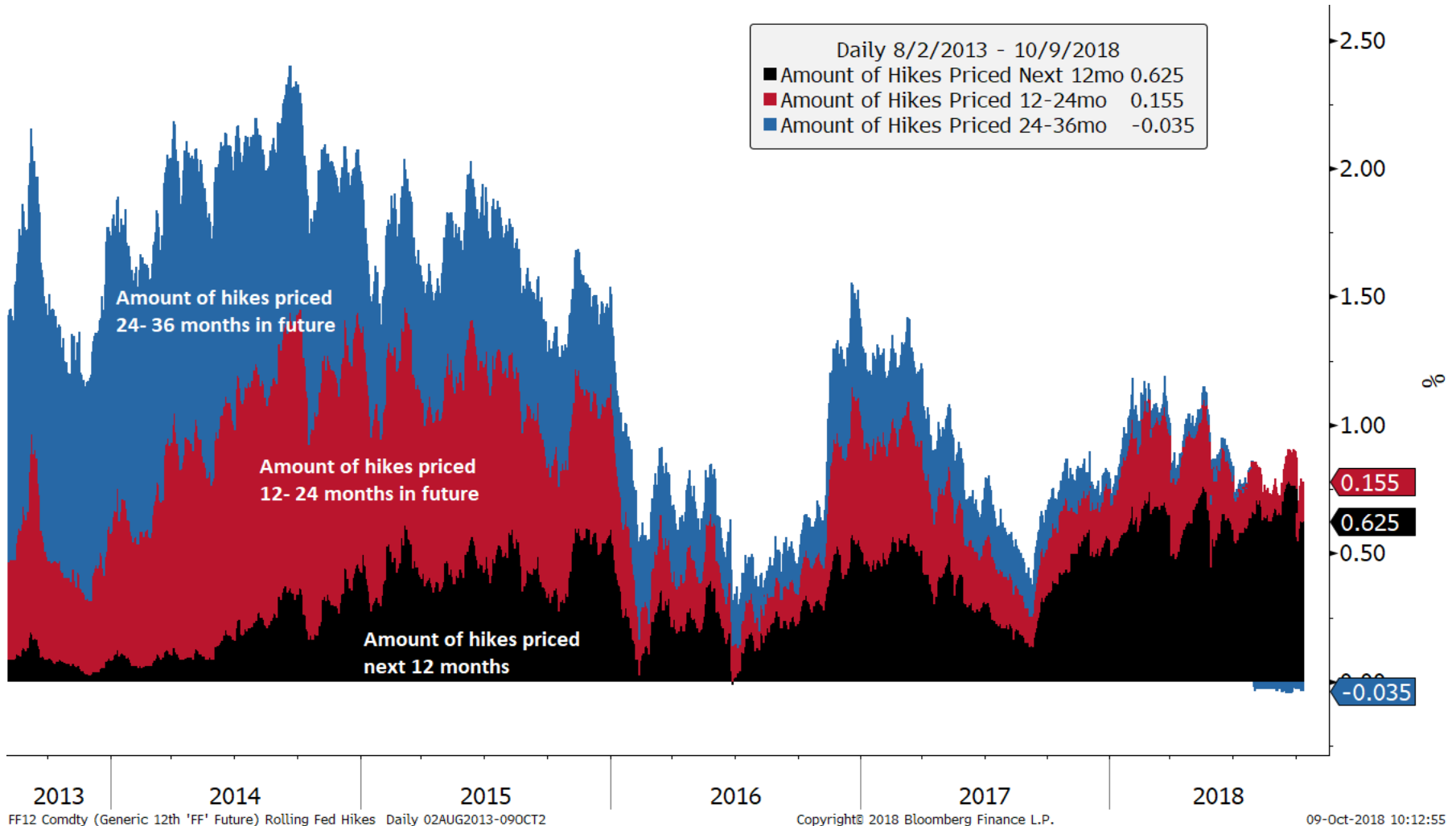


Source: Doubleline, Bloomberg

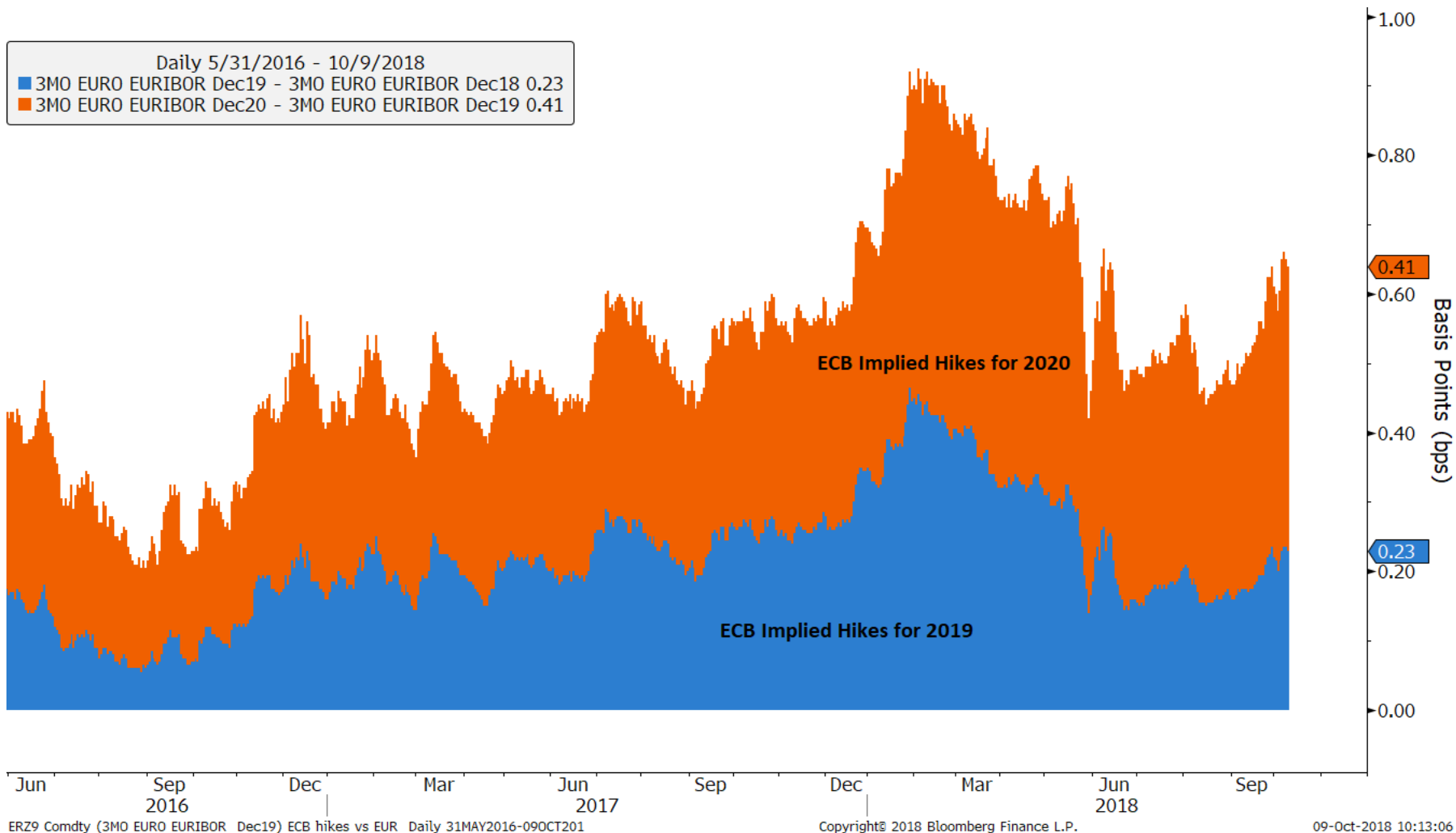
U.S. Real Rate – Still Accommodative



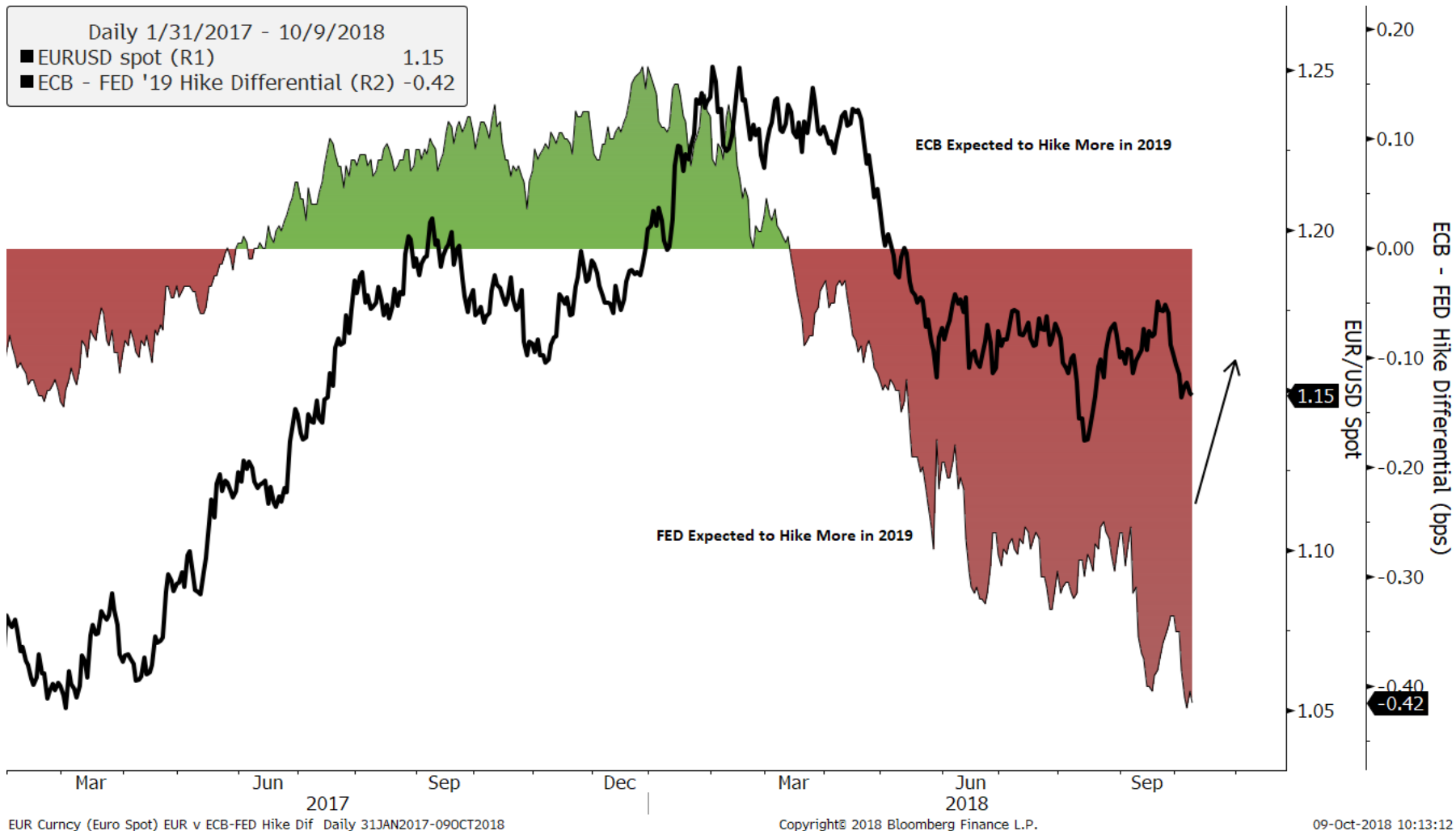
Fed Hike Expectations Shrinking



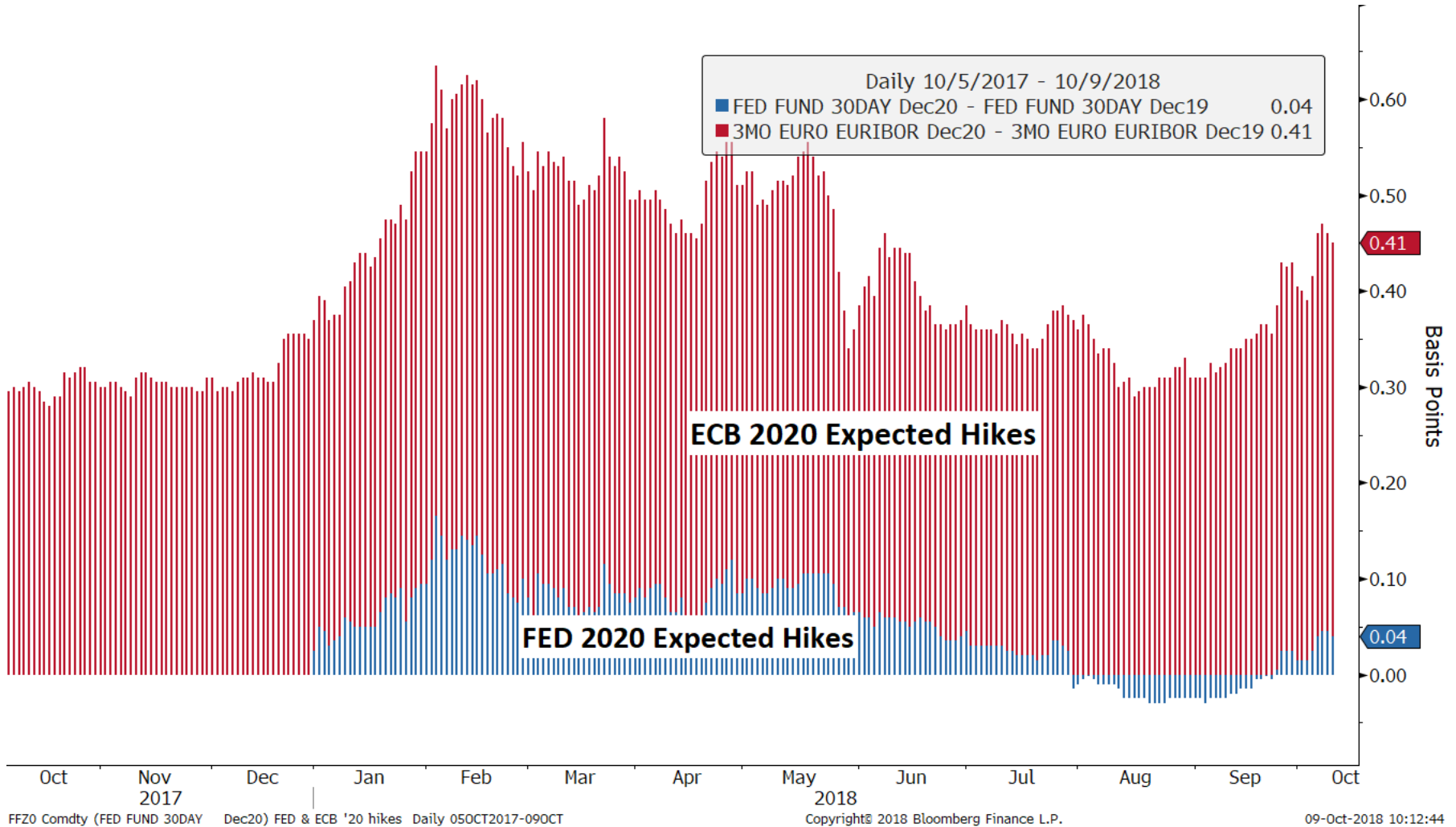
European Central Bank (ECB) Hike Expectations Growing



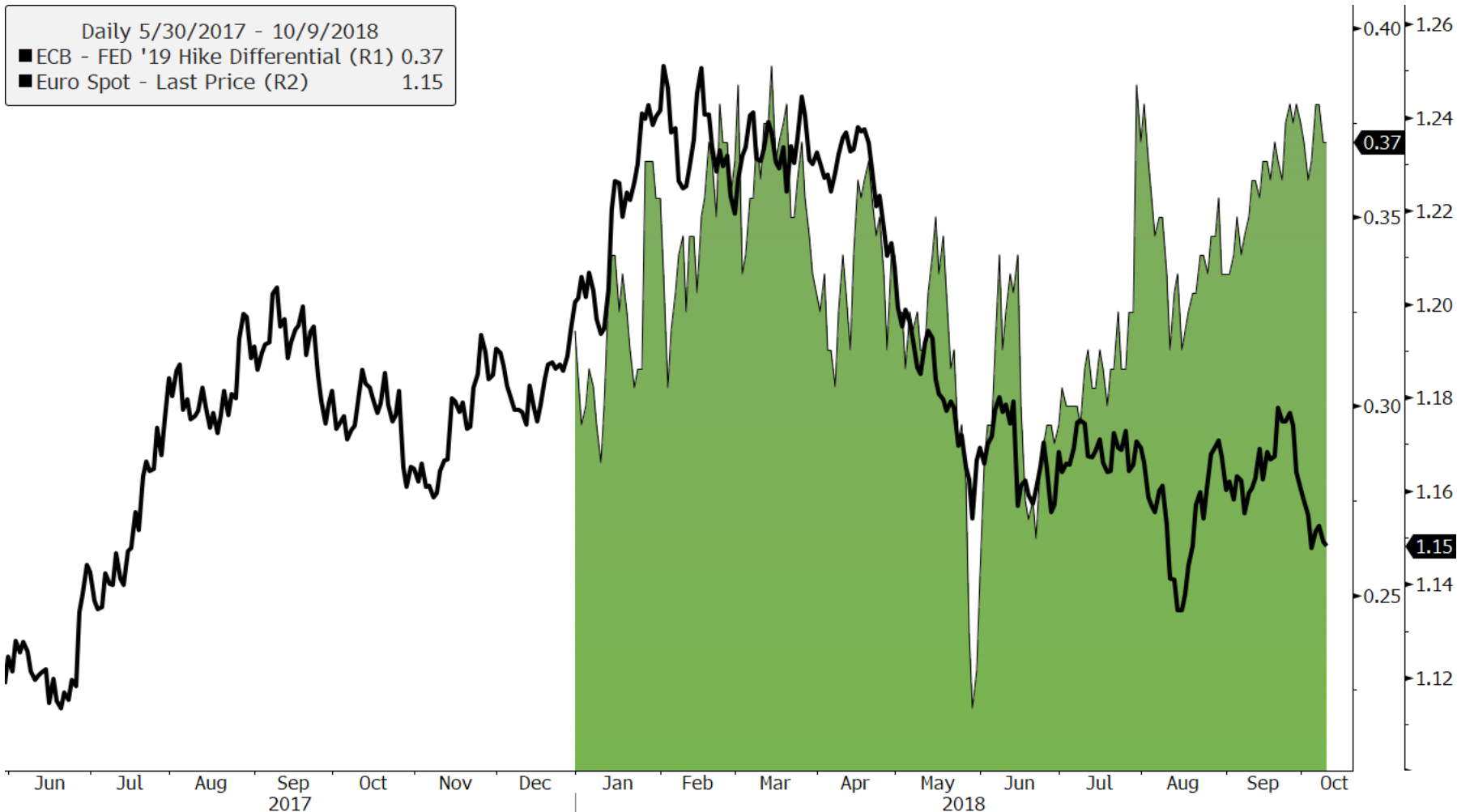
2019 ECB – Fed Expected Hike Differential vs. EURUSD



2020 Expected Hikes – ECB vs. Fed

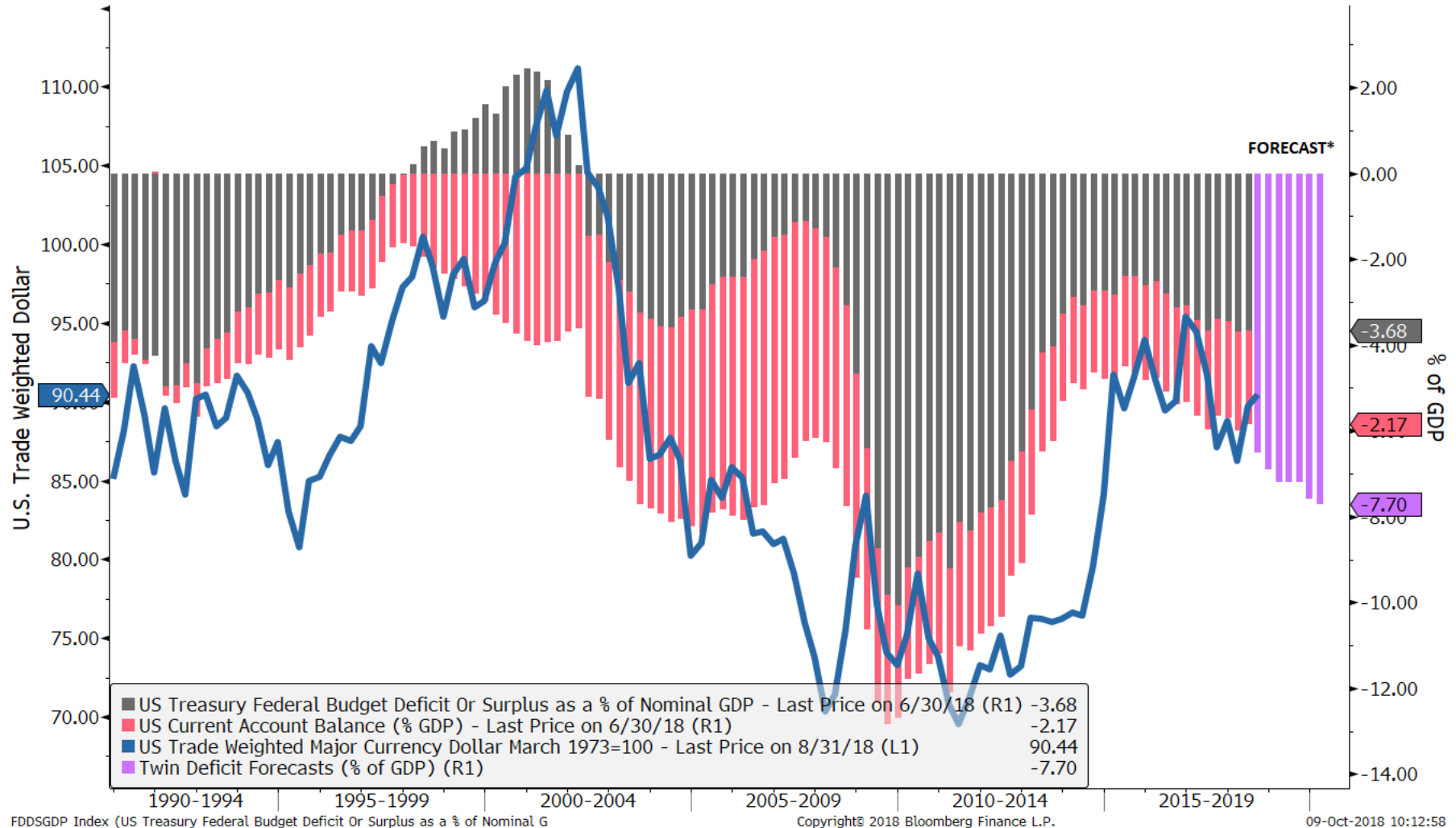


2020 ECB – Fed Hike Differential vs. EUR



United States Twin Deficits vs. USD

Twin Deficit = Current Account + Federal Budget



Secular USD Downtrend not Complete



U.S. 30Y Treasury Bond Yield



TAB III DBLGX

DoubleLine Global Bond Fund Characteristics

As of September 30, 2018

| | Global Bond Fund | FTSE WGBI |
|-----------------------|------------------|-----------|
| Number of Issues | 72 | - |
| Ending Market Value | \$834,569,207 | - |
| Market Price | \$101.83 | - |
| Duration | 6.36 | 7.85 |
| Weighted Average Life | 6.98 | 9.15 |

DoubleLine Global Bond Fund Characteristics

As of September 30, 2018

| Current Credit Quality Breakdown* | Global Bond Fund | FTSE WGBI |
|-----------------------------------|------------------|----------------|
| Cash | 3.64% | - |
| AAA | 33.77% | 12.11% |
| AA | 14.60% | 53.95% |
| A | 39.49% | 26.19% |
| BBB | 8.50% | 7.75% |
| Total: | 100.00% | 100.00% |

| Duration Breakdown** | Global Bond Fund | FTSE WGBI |
|----------------------|------------------|----------------|
| Less than 1 | 0.00% | 0.40% |
| 1 to 3 years | 8.61% | 26.39% |
| 3 to 5 years | 24.84% | 19.87% |
| 5 to 7 years | 25.34% | 12.66% |
| 7 to 10 years | 29.38% | 13.64% |
| 10+ years | 8.18% | 27.04% |
| Total: | 100.00% | 100.00% |

| Region Breakdown | Global Bond Fund | FTSE WGBI |
|------------------|------------------|----------------|
| Americas | 30.89% | 38.66% |
| Developed Europe | 24.43% | 38.89% |
| CEEMEA | 14.53% | 0.97% |
| Asia | 26.50% | 21.48% |
| Cash | 3.64% | - |
| Total: | 100.00% | 100.00% |

Source: DoubleLine

Subject to change without notice.

* Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade

** Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

CEEMEA - Central & Eastern Europe, Middle East and Africa

DoubleLine Global Bond Fund Characteristics

As of September 30, 2018

| Top 8 Currency Exposure | Global Bond Fund | FTSE WGBI |
|-------------------------|------------------|---------------|
| Euro | 24.69% | 32.57% |
| U.S. Dollar | 24.18% | 36.29% |
| Japanese Yen | 19.84% | 19.01% |
| Mexican Peso | 5.37% | 0.72% |
| Czech Koruna | 4.66% | - |
| Australian Dollar | 4.01% | 1.74% |
| Polish Zloty | 3.83% | 0.52% |
| New Zealand Dollar | 3.07% | - |
| Total: | 89.65% | 90.85% |

| Top 8 Country Exposure | Global Bond Fund | FTSE WGBI |
|------------------------|------------------|---------------|
| United States | 22.30% | 36.29% |
| Japan | 19.66% | 19.01% |
| Ireland | 5.24% | 0.66% |
| Mexico | 5.16% | 0.72% |
| Spain | 4.75% | 4.88% |
| Czech Republic | 4.51% | - |
| France | 4.37% | 8.59% |
| Belgium | 4.22% | 2.02% |
| Total: | 70.20% | 72.17% |

Navigating Global Cross Currents

Live Webcast hosted by:

Bill Campbell

Portfolio Manager

Valerie Ho

Portfolio Manager

October 9, 2018



Definitions

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

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

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

Market Price - The weighted average of the prices of the fund’s portfolio holdings. While market price is a component of the fund’s Net Asset Value (NAV), it should not be confused with the fund’s NAV.

MSCI Emerging Markets Index - The MSCI Em (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Europe Index - The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe. It was developed with a base value of 100 as of December 31, 1998.

MSCI World Index - The MSCI World Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1969. MXWO includes developed world markets, and does not include emerging markets. MXWD includes both emerging and developed markets.

S&P 500 Index - The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

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In preparing the client reports (and in managing the portfolios), DoubleLine and its vendors price separate account portfolio securities using various sources, including independent pricing services and fair value processes such as benchmarking.

To receive a complimentary copy of DoubleLine Capital’s current Form ADV (which contains important additional disclosure information, including risk disclosures), a copy of the DoubleLine’s proxy voting policies and procedures, or to obtain additional information on DoubleLine’s proxy voting decisions, please contact DoubleLine’s Client Services.

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Important Information Regarding DoubleLine's Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, DoubleLine cannot guarantee that DoubleLine will outperform a client's specified benchmark or the market or that DoubleLine's risk management techniques will successfully mitigate losses. Additionally, the nature of portfolio diversification implies that certain holdings and sectors in a client's portfolio may be rising in price while others are falling; or, that some issues and sectors are outperforming while others are underperforming. Such out or underperformance can be the result of many factors, such as but not limited to duration/interest rate exposure, yield curve exposure, bond sector exposure, or news or rumors specific to a single name.

DoubleLine is an active manager and will adjust the composition of client's portfolios consistent with our investment team's judgment concerning market conditions and any particular sector or security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of bond market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine's performance is properly assessed over a full multi-year market cycle.

Important Information Regarding Client Responsibilities

Clients are requested to carefully review all portfolio holdings and strategies, including by comparing the custodial statement to any statements received from DoubleLine. Clients should promptly inform DoubleLine of any potential or perceived policy or guideline inconsistencies. In particular, DoubleLine understands that guideline enabling language is subject to interpretation and DoubleLine strongly encourages clients to express any contrasting interpretation as soon as practical. Clients are also requested to notify DoubleLine of any updates to Client's organization, such as (but not limited to) adding affiliates (including broker dealer affiliates), issuing additional securities, name changes, mergers or other alterations to Client's legal structure.

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Webcast Announcements



[2018 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

[CAPE® and International CAPE® Webcast – October 23, 2018](#)

Deputy CIO and Portfolio Manager, Jeffrey Sherman will discuss DoubleLine's CAPE® and International CAPE® Funds
Go to www.doublelinefunds.com, Home page under "Webcasts"

1:15 pm PDT/4:15 pm EDT

[Asset Allocation Webcast – November 13, 2018](#)

CEO, Jeffrey Gundlach will discuss DoubleLine's Core Fixed Income Fund and Flexible Income Funds
Go to www.doublelinefunds.com, Home page under "Webcasts"

1:15 pm PDT/4:15 pm EDT

[Total Return Webcast – December 11, 2018](#)

CEO, Jeffrey Gundlach will discuss DoubleLine's Total Return Bond Fund
Go to www.doublelinefunds.com, Home page under "Webcasts"

1:15 pm PDT/4:15 pm EDT

To Receive Today's Presentation Slides:

You can email fundinfo@doubleline.com