

## DoubleLine's 4 Cs

**Live Webcast on April 23, 2019**

**Hosted By:**

**Jeffrey Sherman, CFA**

Deputy Chief Investment Officer

Portfolio Manager

DoubleLine Shiller Enhanced CAPE<sup>®</sup>  
(DSEEX/DSENX)

DoubleLine Shiller Enhanced International CAPE<sup>®</sup>  
(DSEUX/DLEUX)

DoubleLine Strategic Commodities Fund  
(DBCMX/DLCMX)

DoubleLine Colony Real Estate and Income Fund  
(DBRIX/DLREX)



# 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	0.56%	0.81%

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	1.07%	1.32%
Net Expense Ratio <sup>1</sup>	0.68%	0.92%

**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](http://www.doublelinefunds.com). Read carefully before investing.**

1. The Advisor has contractually agreed to waive a portion of fees and reimburse expenses through July 31, 2019.

*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.

# Fund Offerings



DoubleLine Strategic Commodity Fund		
No Load Mutual Fund	Institutional (I-share)	Retail (N-share)
Ticker	DBCMX	DLCMX
Min Investment	\$100,000	\$2,000
Min IRA Investment	\$5,000	\$500
Gross Expense Ratio	1.18%	1.43%
Net Expense Ratio <sup>1</sup>	1.12%	1.37%

DoubleLine Colony Real Estate and Income Fund		
No Load Mutual Fund	Institutional (I-share)	Retail (N-share)
Ticker	DBRIX	DLREX
Min Investment	\$100,000	\$2,000
Min IRA Investment	\$5,000	\$500
Gross Expense Ratio	0.75%	1.00%
Net Expense Ratio <sup>2</sup>	0.66%	0.91%

*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 commodities or commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. Investing in foreign securities involves political, economic, currency risks, greater volatility and differenced in accounting methods. These risks are greater for investments in emerging markets. Any index used by the Fund may not be widely used and information regarding its components and/or its methodology may not generally be known to industry participants, it may be more difficult for the Fund to find willing counterparties to engage in total or excess return swaps or other derivative instruments based on the return of the index. ETF and ETN 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. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.*

*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 lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in Asset-Backed and Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risk such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Fund may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. Investments in foreign securities include the risk that the Fund's investments will be affected by political, regulatory, and economic risks not present in domestic investments.*

1. The Advisor has contractually agreed to waive a portion of fees and reimburse expenses through July 31, 2019.
2. The Advisor has contractually agreed to waive a portion of fees and reimburse expenses through December 11, 2020.

# DSEEX Standardized Performance

As of March 31, 2019



Shiller Enhanced CAPE® Fund								
Quarter-End Returns	Mar	Last 3-Months	Year-to-Date	Annualized			Since Inception (10-31-13 to 3-31-19)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DSEEX)	2.84%	16.27%	16.27%	11.78%	16.16%	14.23%	14.66%	0.56%
N-share (DSENX)	2.82%	16.21%	16.21%	11.59%	15.89%	13.95%	14.38%	0.81%
Shiller Barclays U.S. Sector TR Index <sup>1</sup>	2.57%	15.14%	15.14%	11.91%	15.70%	13.60%	13.84%	
S&P 500®	1.94%	13.65%	13.65%	9.50%	13.51%	10.91%	11.53%	

SEC 30-Day Yield	I-share	N-share
Gross	3.41%	3.17%
Net	3.42%	3.17%

*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](http://www.doublelinefunds.com).*

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

<sup>1</sup> Reflects no deduction for fees, expenses or taxes.

# DSEUX Standardized Performance

As of March 31, 2019



Shiller Enhanced International CAPE® Fund							
Quarter-End Returns	Mar	Last 3-Months	Year-to-Date	Annualized		Gross Expense Ratio	Net Expense Ratio <sup>2</sup>
				1-Year	Since Inception (12-23-16 to 3-31-19)		
I-share (DSEUX)	2.34%	10.27%	10.27%	-1.13%	7.65%	1.07%	0.68%
N-share (DLEUX)	2.32%	10.21%	10.21%	-1.29%	7.40%	1.32%	0.92%
MSCI Europe Net Return USD Index <sup>1</sup>	0.61%	10.84%	10.84%	-3.72%	8.33%		

SEC 30-Day Yield	I-share	N-share
Gross	3.05%	2.80%
Net	3.28%	3.03%

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

<sup>1</sup> Reflects no deduction for fees or expenses.

<sup>2</sup> The Adviser has contractually agreed to waive a portion of fees and reimburse expenses through July 31, 2019.

# DBCMX Standardized Performance

As of March 31, 2019



DoubleLine Strategic Commodity Fund								
Quarter-End Returns	Mar	Last 3-Months	Year-to-Date	Annualized			Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
				1-Year	3-Year	Since Inception (5-18-15 to 3-31-19)		
I-share (DBCMX)	0.10%	9.45%	9.45%	-2.59%	6.23%	1.07%	1.18%	1.12%
N-share (DLCMX)	0.00%	9.29%	9.29%	-2.97%	5.89%	0.76%	1.43%	1.37%
Bloomberg Commodity Index	-0.18%	6.32%	6.32%	-5.25%	2.22%	-5.53%		

SEC 30-Day Yield	I-share	N-share
Gross	0.80%	0.55%
Net	0.95%	0.70%

*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](http://www.doublelinefunds.com).*

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

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# DBRIX Standardized Performance

As of March 31, 2019



DoubleLine Colony Real Estate and Income Fund					
Quarter-End Returns	1 Month	3 Month	Since Inception (12-15-18 to 3-31-19)	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
I-share (DBRIX)	4.93%	17.40%	13.69%	0.75%	0.66%
N-share (DLREX)	4.82%	17.25%	13.53%	1.00%	0.91%
Dow Jones U.S. Select REIT Index TR	2.88%	15.72%	12.32%		

SEC 30-Day Yield	I-share	N-share
Gross	1.77%	1.55%
Net	2.28%	2.05%

*Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. 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](http://www.doublelinefunds.com).*

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through December 11, 2020. The performance information shown assumes the reinvestment of all dividends and distributions.

# Webcast Announcements



[2019 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

## Asset Allocation Webcast – May 14, 2019

CEO, Jeffrey Gundlach will discuss DoubleLine’s Core Fixed Income Fund and Flexible Income Funds

Go to [www.doublelinefunds.com](http://www.doublelinefunds.com), Home page under “Webcasts”  
1:15 pm PDT/4:15 pm EDT

## Total Return Webcast – June 11, 2019

CEO, Jeffrey Gundlach will discuss DoubleLine’s Total Return Bond Fund

Go to [www.doublelinefunds.com](http://www.doublelinefunds.com), Home page under “Webcasts”  
1:15 pm PDT/4:15 pm EDT

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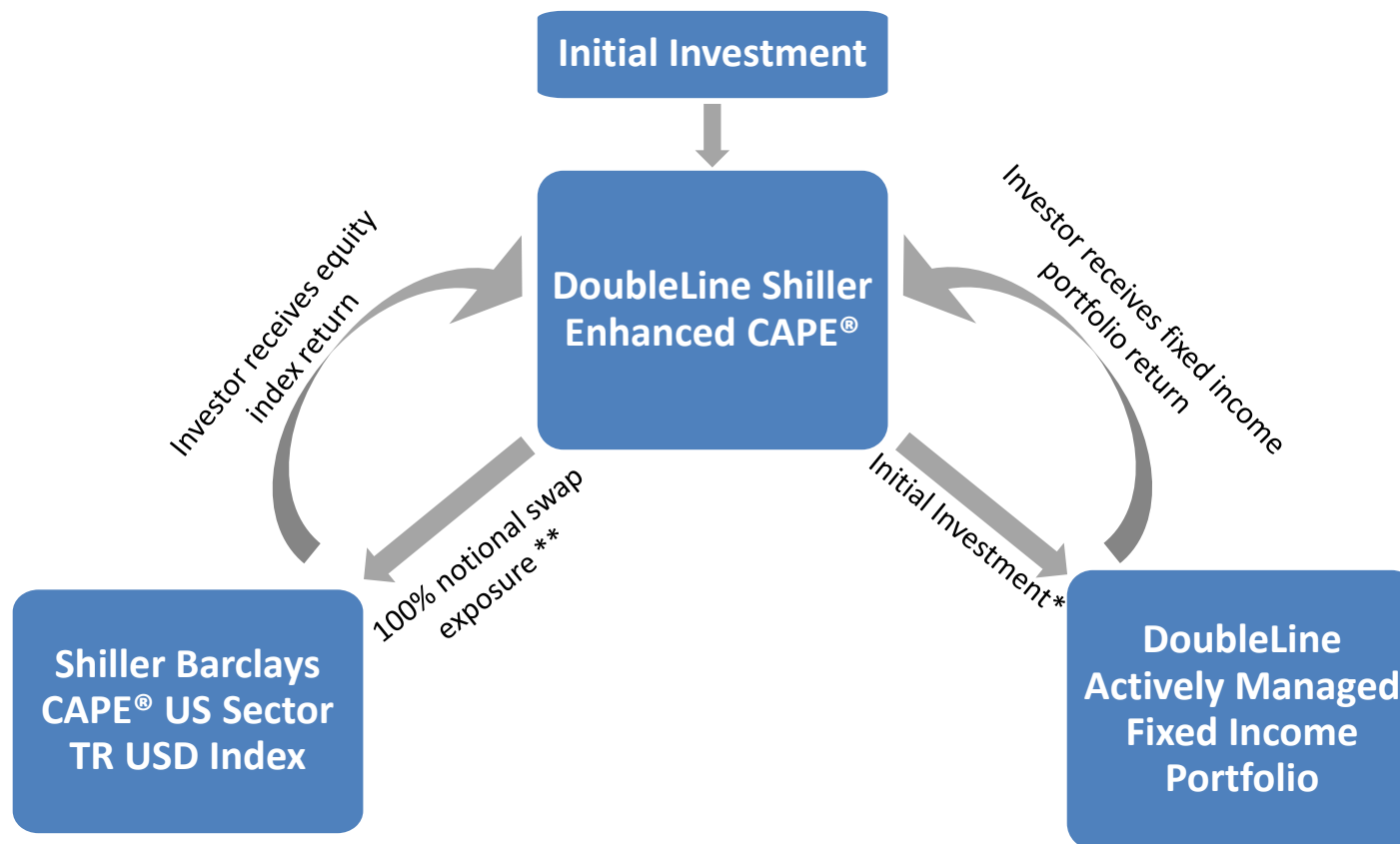


# TAB I

## Shiller Barclays CAPE<sup>®</sup> U.S. Sector Index

# 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 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 piece<sup>1</sup> from Professor Robert Shiller and John Campbell.
- **CAPE®** = **C**yclically **A**adjusted **P/E** (Price-to-Earnings)

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

- 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).

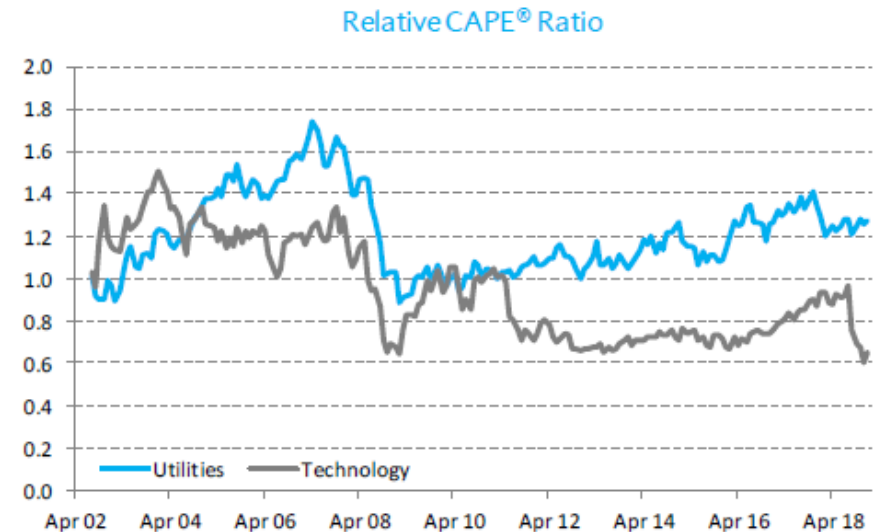
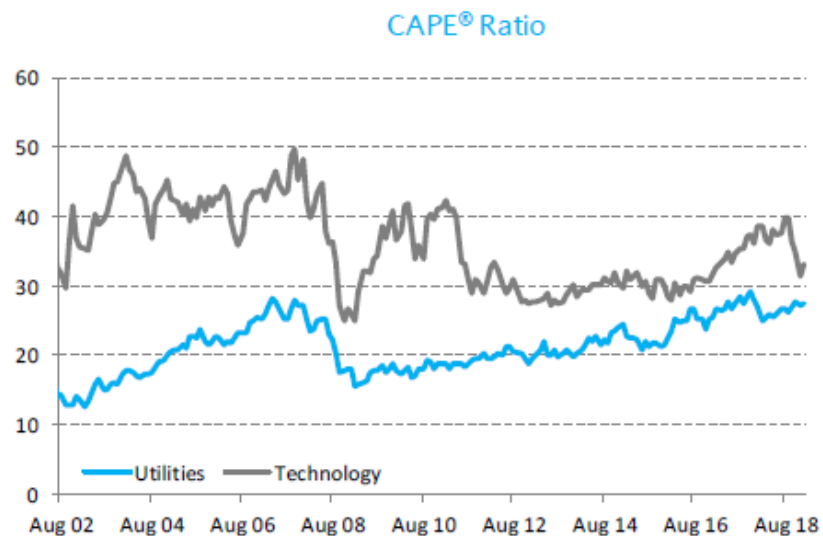
Shiller Barclays CAPE US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and 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

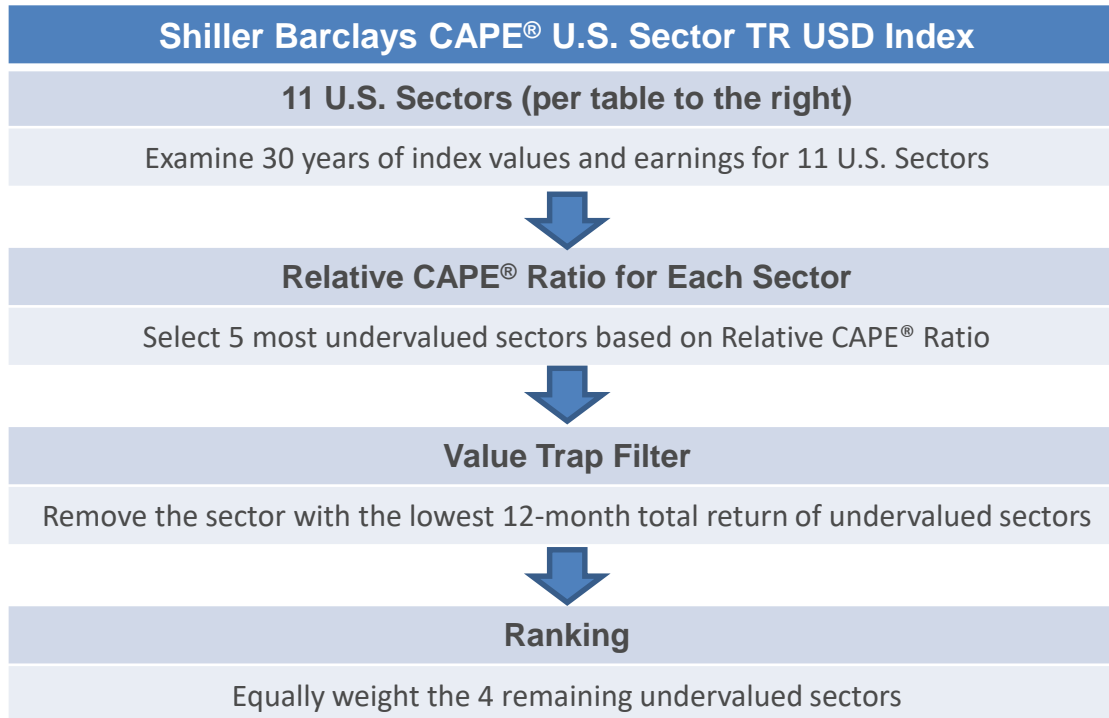
# Relative CAPE<sup>®</sup> Indicator

- To account for idiosyncratic differences between sectors where CAPE<sup>®</sup> Ratios have historically been of different magnitudes one can construct a Relative CAPE<sup>®</sup> Ratio
- This may allow investors to compare sector valuations on a level playing field
- The Relative CAPE<sup>®</sup> Ratio is used to compare relative valuation among equity sectors

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



# Shiller Barclays CAPE® U.S. Sector Index Sector Selection Rules



<b>Shiller Barclays CAPE® U.S. Sectors</b>
Communications Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Materials
Real Estate
Technology
Utilities

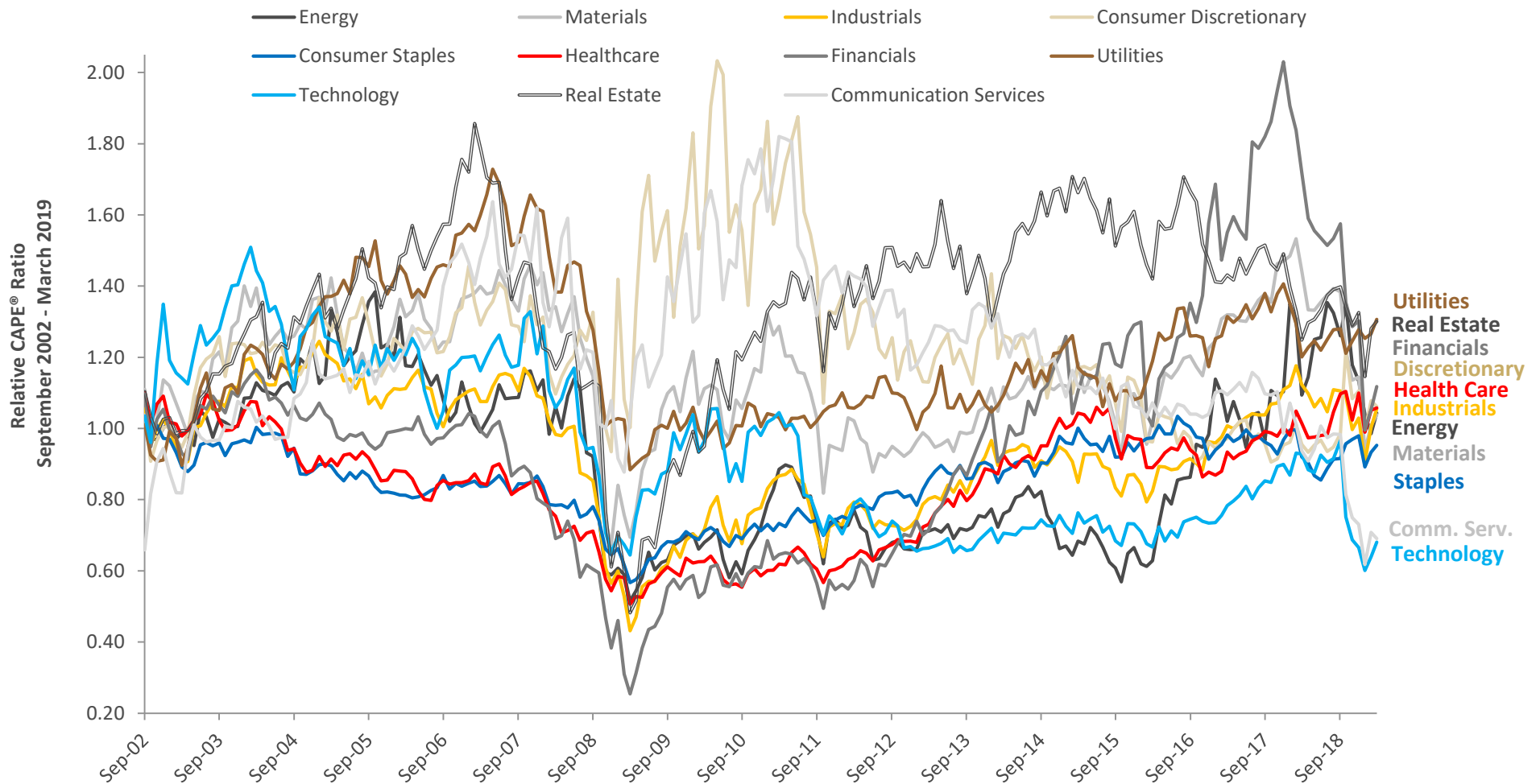
Source: DoubleLine, Barclays

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

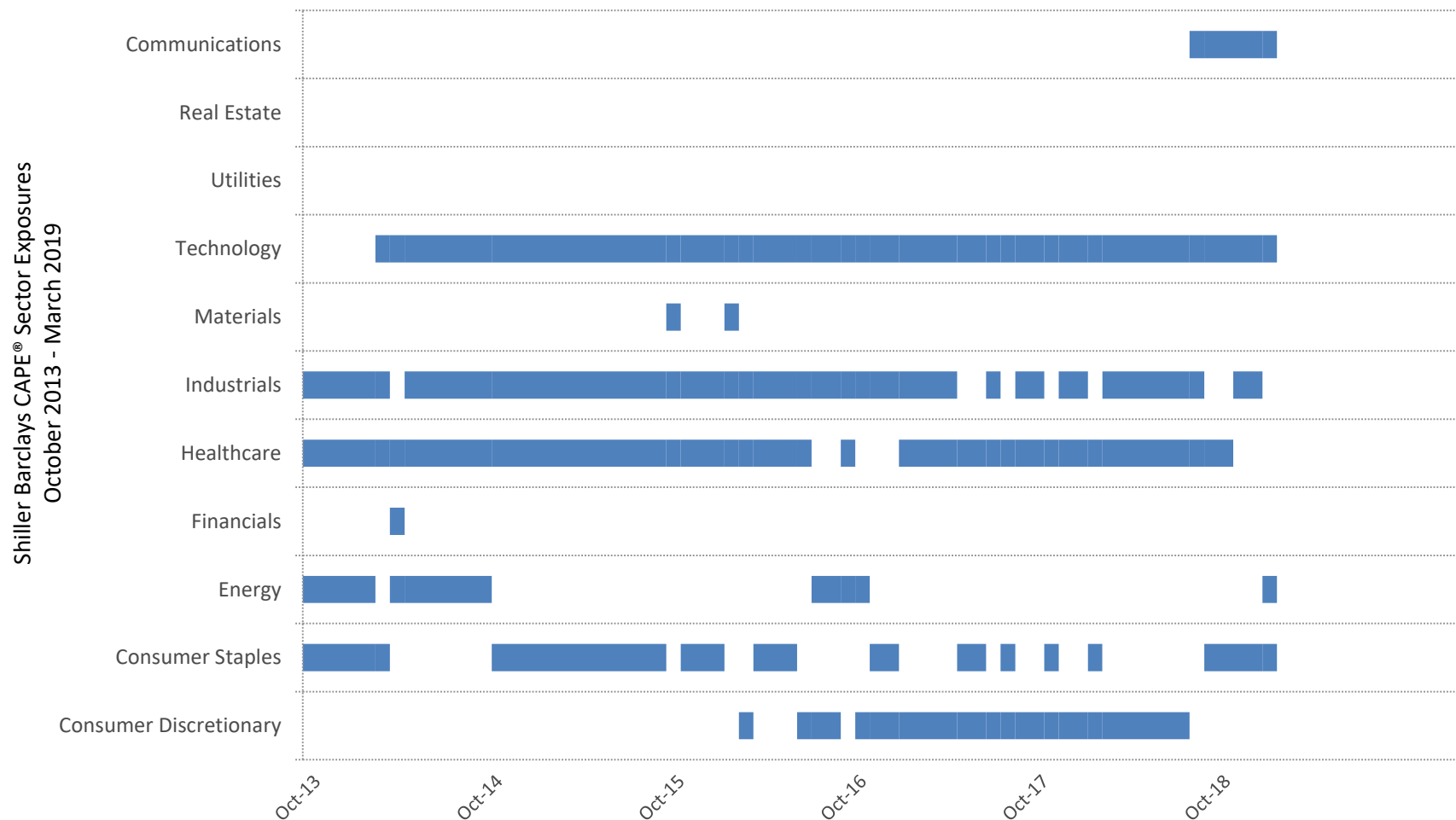


Source: Barclays, DoubleLine

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<sup>®</sup> U.S. Sector Total Return Index

Portfolio weights are reconstituted on a monthly basis using the Relative CAPE<sup>®</sup> Ratio



Source: Barclays, DoubleLine.

Shiller Barclays CAPE<sup>®</sup> US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE<sup>®</sup> (Cyclically Adjusted Price Earnings) ratio (the "CAPE<sup>®</sup> Ratio"). It aims to identify undervalued sectors based on a modified CAPE<sup>®</sup> 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.

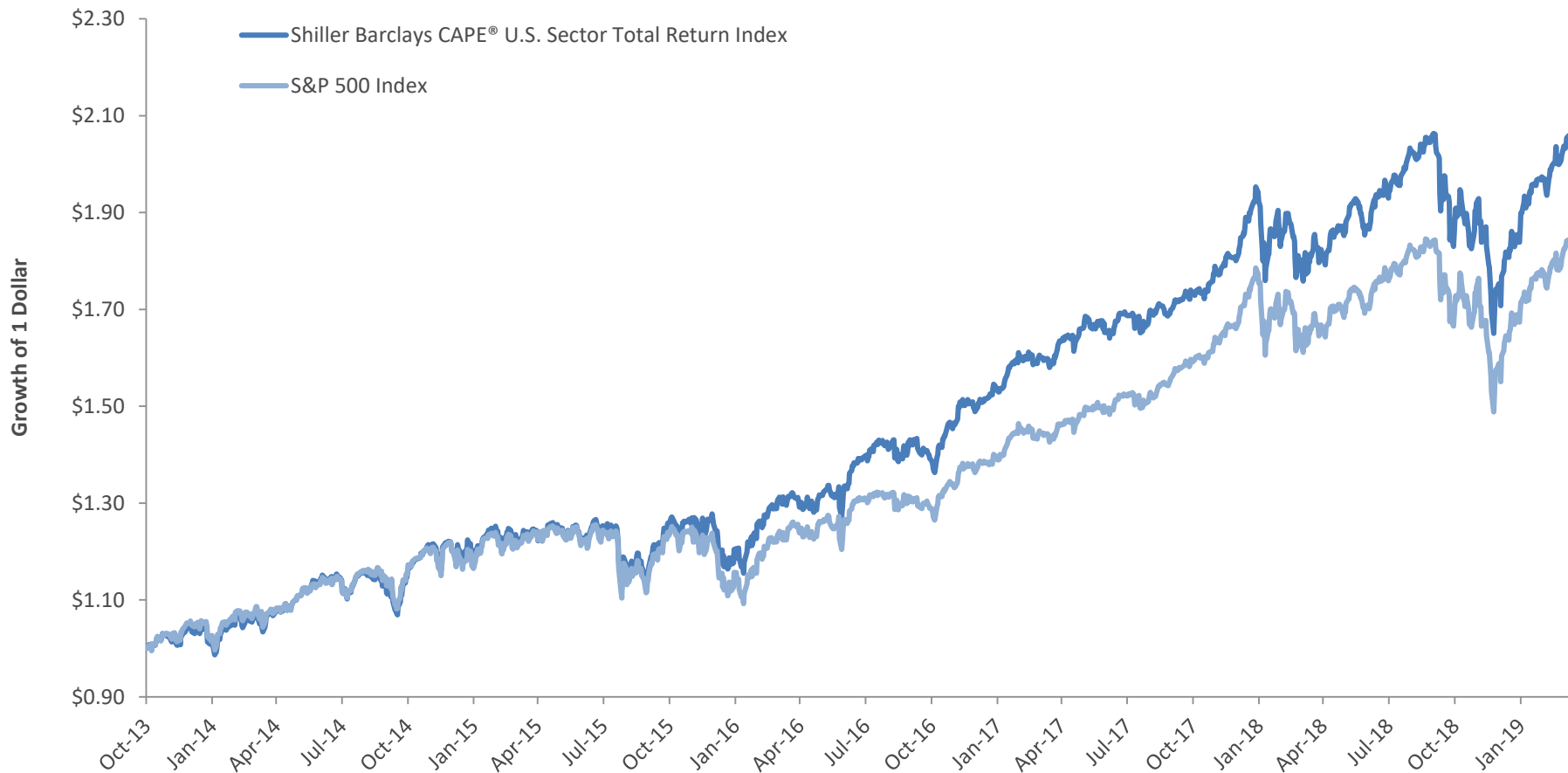


# Performance of Shiller Barclays CAPE® U.S. Sector Total Return Index



October 31, 2013 - April 22, 2019

	Shiller Barclays CAPE® US Sector Index	S&P 500 Index
Annualized Geometric Return	14.55%	11.96%
Annualized Standard Deviation	13.28%	13.09%
Annualized Sharpe Ratio	1.04	0.87



Source: Barclays, DoubleLine, Bloomberg  
**Past Performance is no guarantee of future results.**  
 Please see the Appendix for definitions.

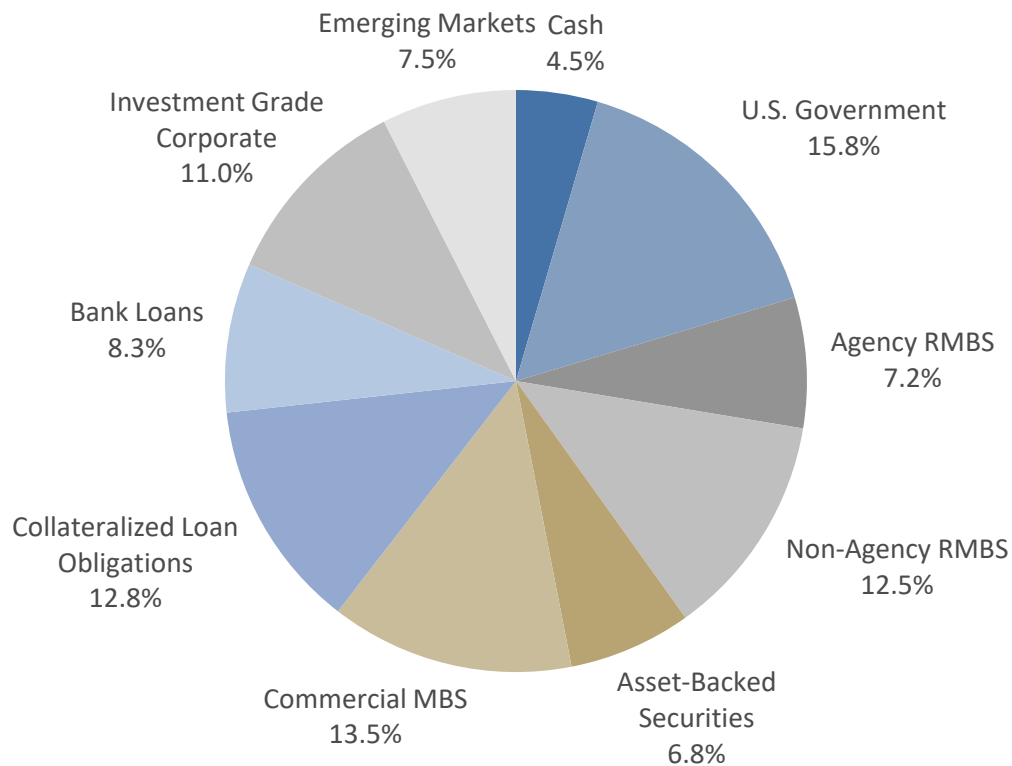
# DSEEX Fixed Income Portfolio Characteristics

As of March 31, 2019

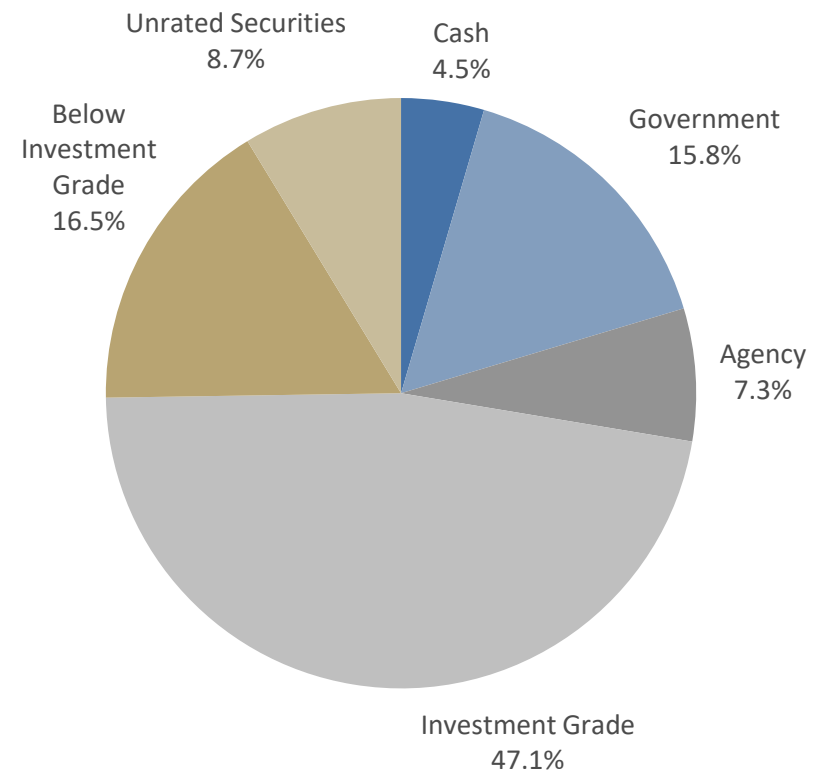


Duration: 1.09

Sector Allocation



Ratings Distribution



Source: DoubleLine.

The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. Subject to change without notice.

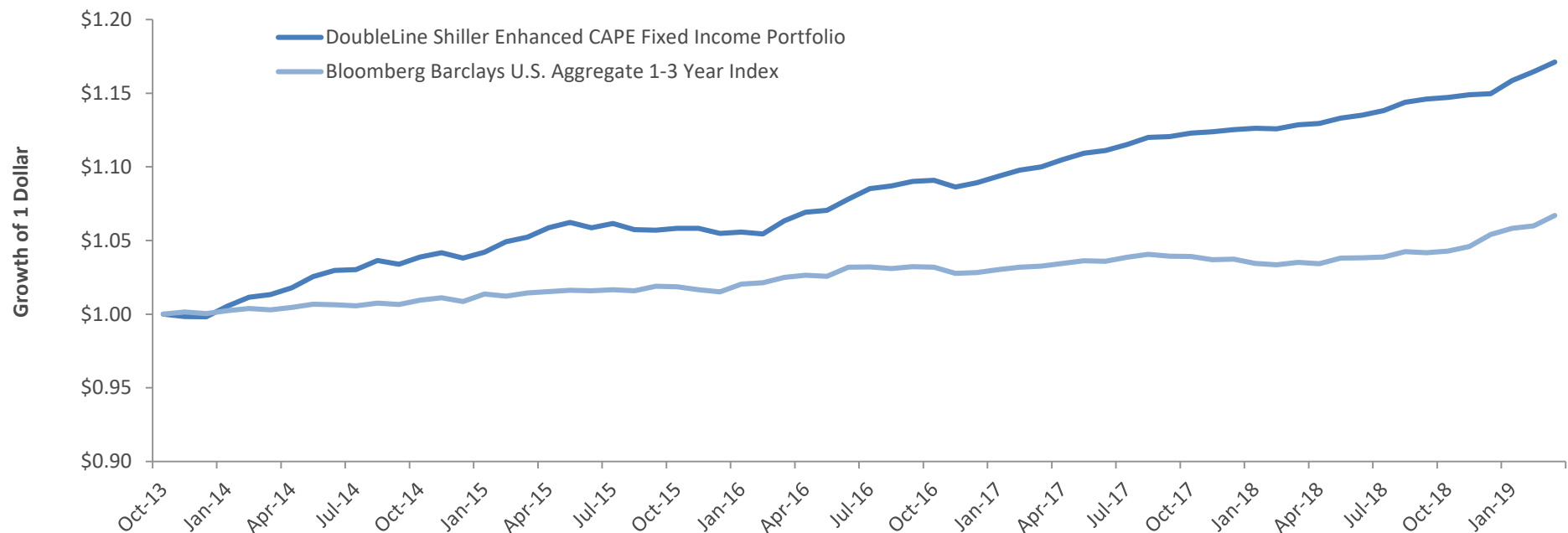
# DSEEX Fixed Income Portfolio Performance

October 31, 2013 - March 31, 2019



- 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 inconsistent 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	2.96%	1.20%
Annualized Standard Deviation	1.04%	0.78%
Sharpe Ratio	2.14	0.65



Source: DoubleLine

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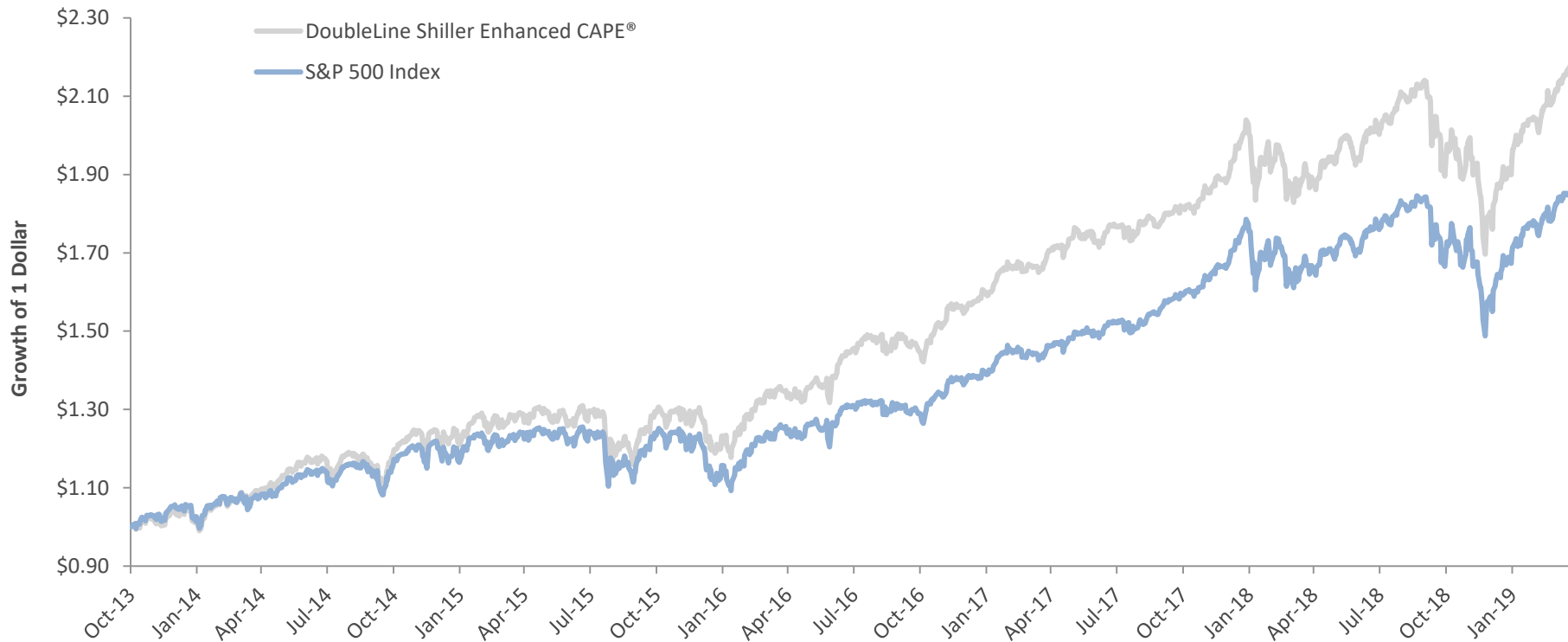
This chart illustrates the performance of a hypothetical \$1 investment made in the Fund as of October 31, 2013. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charges or redemption fees. This chart does not imply future performance.

# DSEEX Performance

October 31, 2013 - April 22, 2019



	DoubleLine Shiller Enhanced CAPE®	S&P 500 Index
Annualized Geometric Return	15.36%	11.96%
Annualized Standard Deviation	13.20%	13.09%
Annualized Sharpe Ratio	1.09	0.87



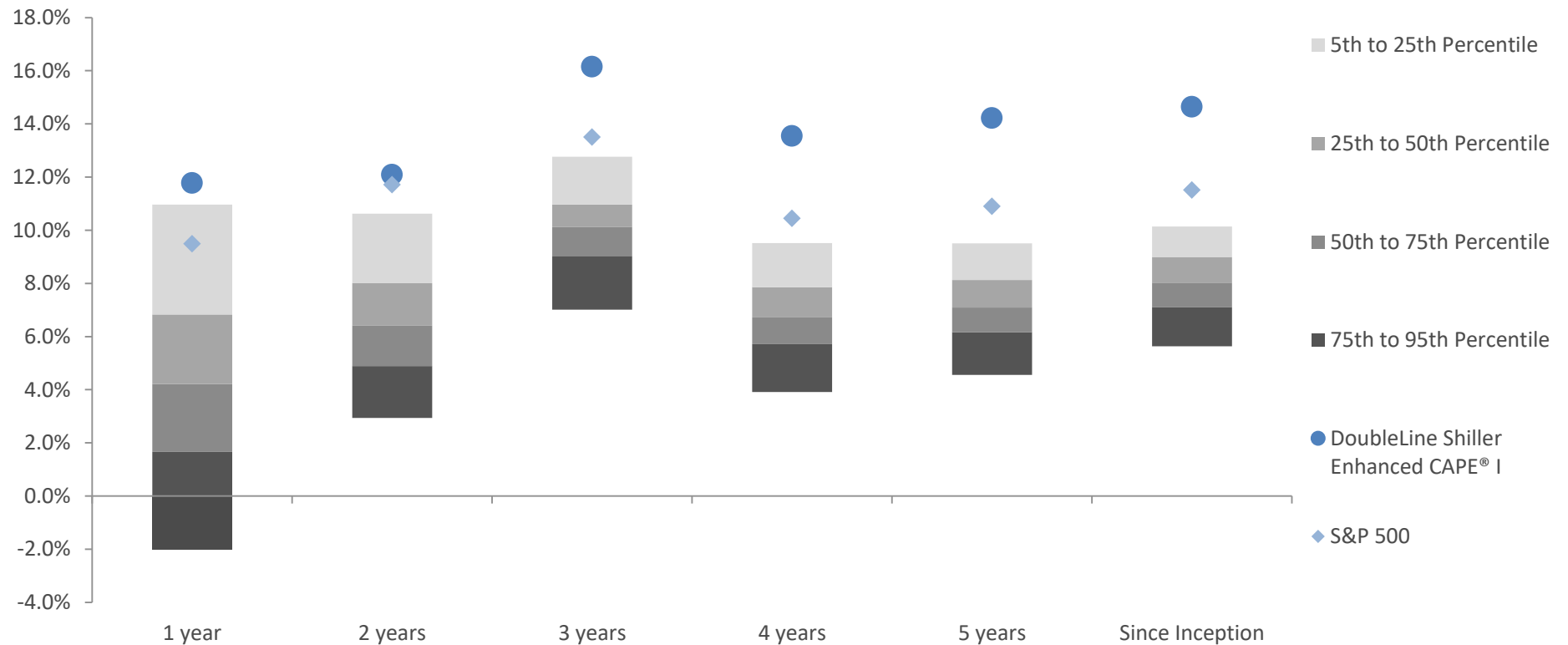
Source: DoubleLine, Bloomberg

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](http://www.doublelinefunds.com). The performance information shown assumes the reinvestment of all dividends and distributions.

This chart illustrates the performance of a hypothetical \$1 investment made in the Fund as of October 31, 2013. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charges or redemption fees. This chart does not imply future performance.

# DSEEX Performance Relative to Morningstar Universe

As of March 31, 2019



Manager vs Morningstar Large Value (MF+ETF): Return Rank						
	1 year 1,252 mng	2 years 1,226 mng	3 years 1,190 mng	4 years 1,131 mng	5 years 1,097 mng	Since Inception 1,076 mng
DoubleLine Shiller Enhanced CAPE® I	3%	2%	0%	0%	0%	0%
S&P 500	8%	2%	3%	2%	1%	1%

Note: The inception date for the DoubleLine Shiller Enhanced CAPE Fund is October 31, 2013.

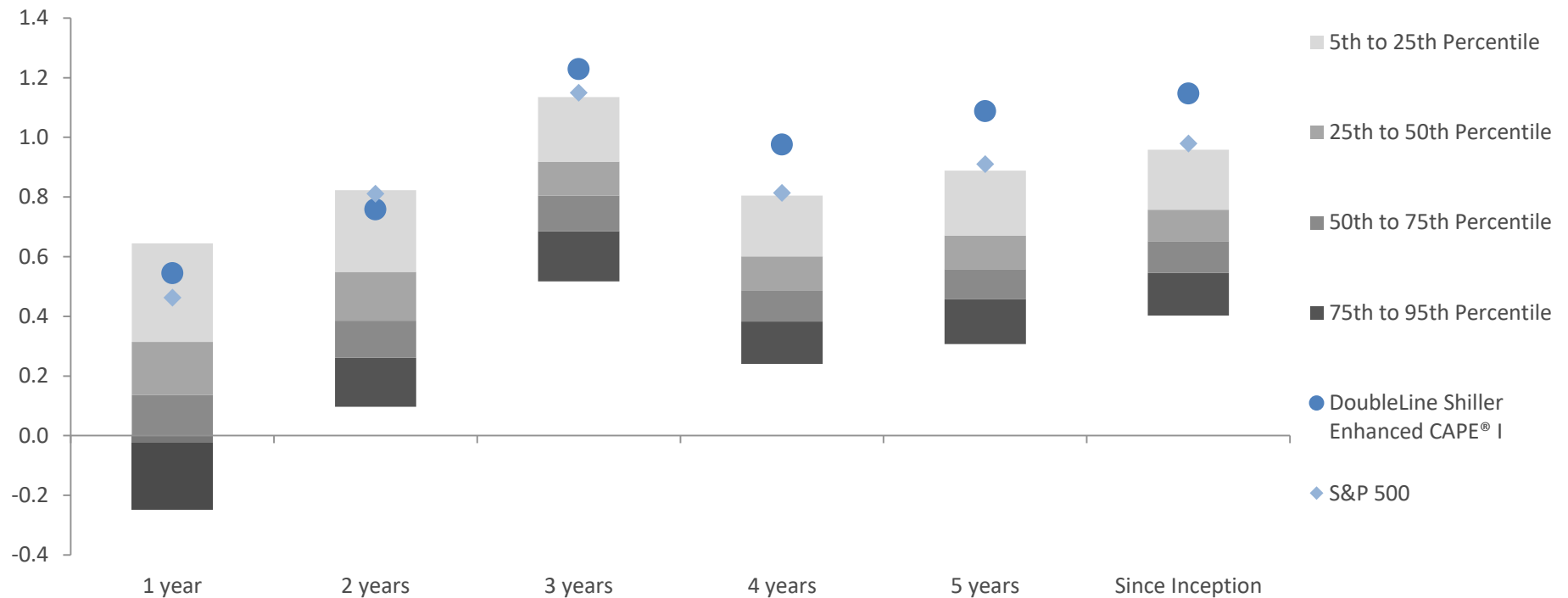
Source: Morningstar, Zephyr

Mng = manager

Past performance is no guarantee of future results.

# DSEEX Sharpe Ratio Relative to Morningstar Universe

As of March 31, 2019



Manager vs Morningstar Large Value (MF+ETF): Sharpe Ratio Rank						
	1 year 1,252 mng	2 years 1,226 mng	3 years 1,190 mng	4 years 1,131 mng	5 years 1,097 mng	Since Inception 1,076 mng
DoubleLine Shiller Enhanced CAPE® I	9%	7%	3%	1%	0%	0%
S&P 500	13%	5%	4%	5%	4%	4%

Note: The inception date for the DoubleLine Shiller Enhanced CAPE Fund is October 31, 2013.

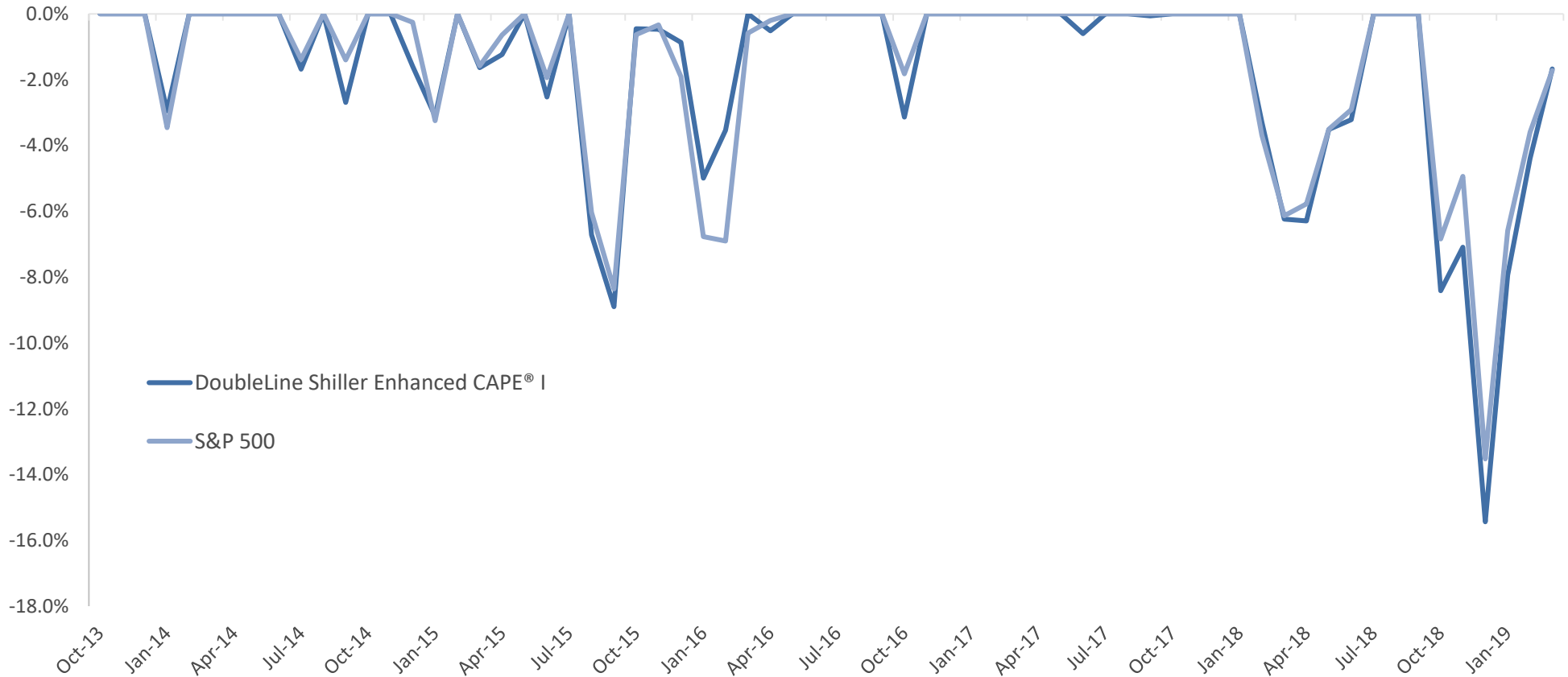
Source: Morningstar, Zephyr

Mng = manager

Past performance is no guarantee of future results.

# DSEEX Drawdown

As of March 31, 2019



Upside / Downside Table													
	# of Months		Average Return (%)		Average Return (%) vs. Market		Month (%)		1-Year (%)		Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
DoubleLine Shiller Enhanced CAPE® I	44	21	3.06	-2.68	2.75	-3.15	9.27	-8.98	32.53	-4.02	117.3	102.5	94.26
S&P 500	48	17	2.39	-3.07	2.39	-3.07	8.44	-9.03	26.41	-6.19	100	100	100

Note: The inception date for the DoubleLine Shiller Enhanced CAPE Fund is October 31, 2013.

Past performance does not guarantee future results.

Source: DoubleLine, Zephyr Style Advisors

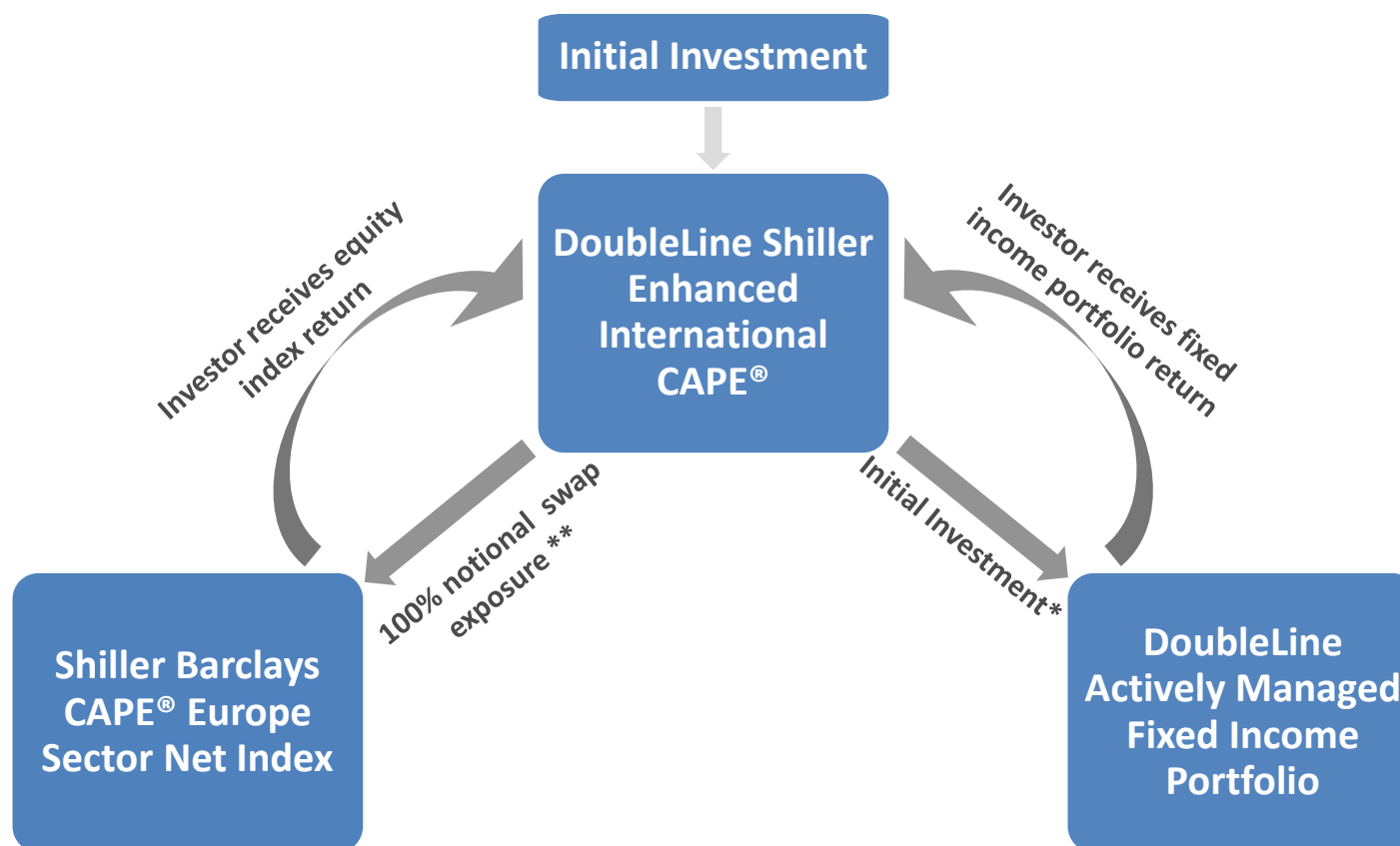
# TAB II

## DoubleLine Shiller Enhanced International CAPE®



# DoubleLine Shiller Enhanced International CAPE®

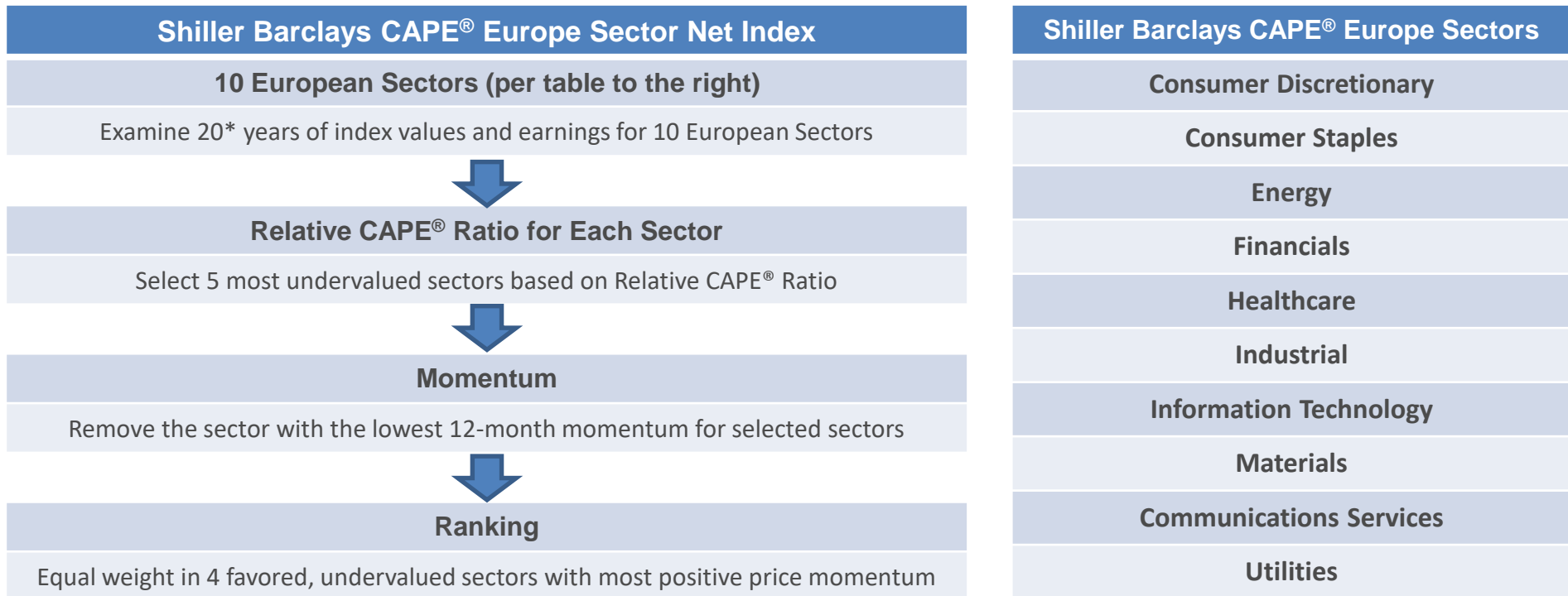
- The distinct structure of the DoubleLine Shiller Enhanced International CAPE® Strategy allows investors to simultaneously access returns of the equity markets and fixed income markets. By using an equity index swap, \$1 invested in the strategy provides approximately \$1 of exposure to each market.



\* 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

# Shiller Barclays CAPE® Europe Sector Net Index Sector Selection Rules

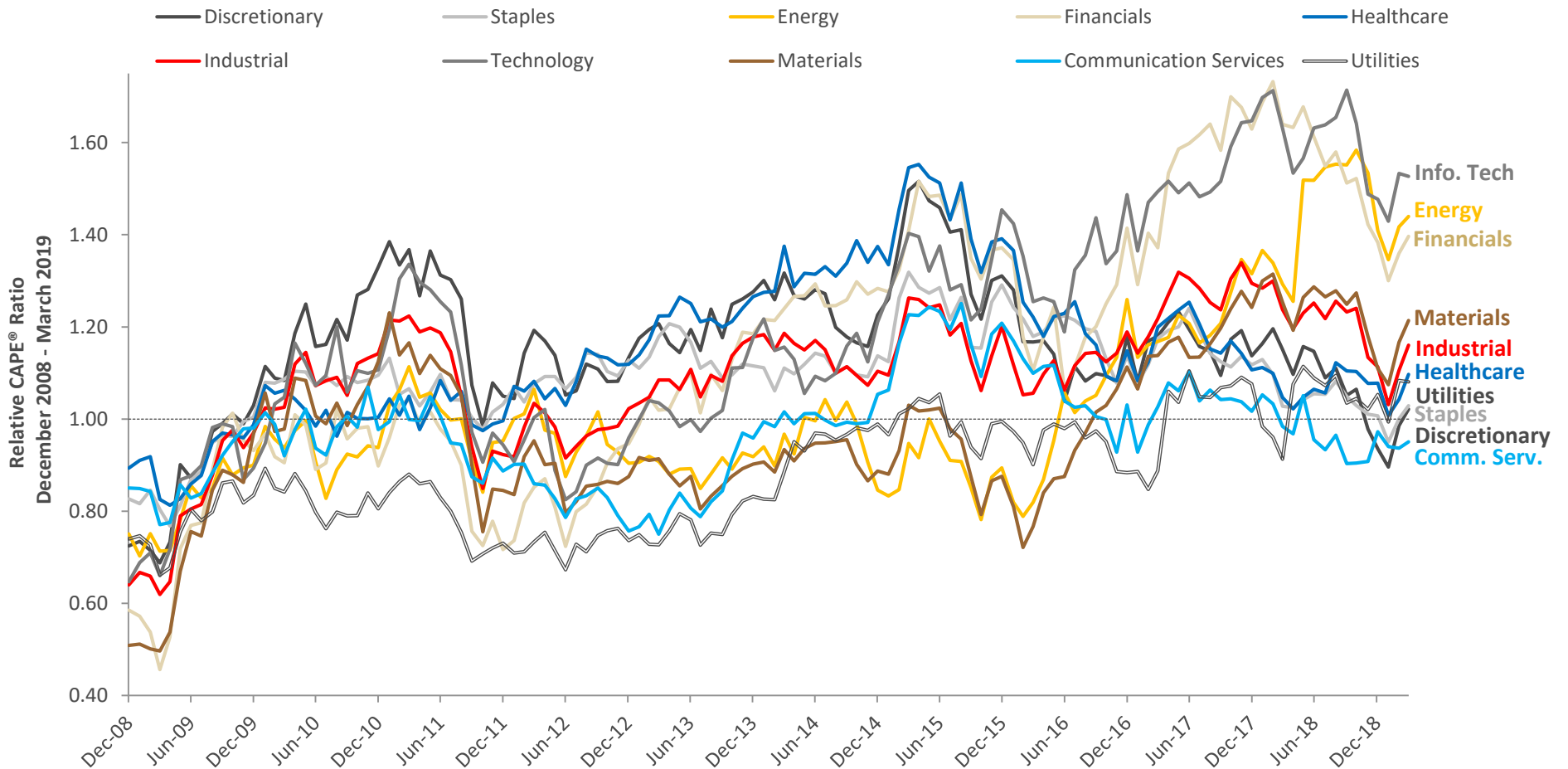


Source: DoubleLine, Barclays

\*Due to data limitations current relative CAPE® includes 244 months (20 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.

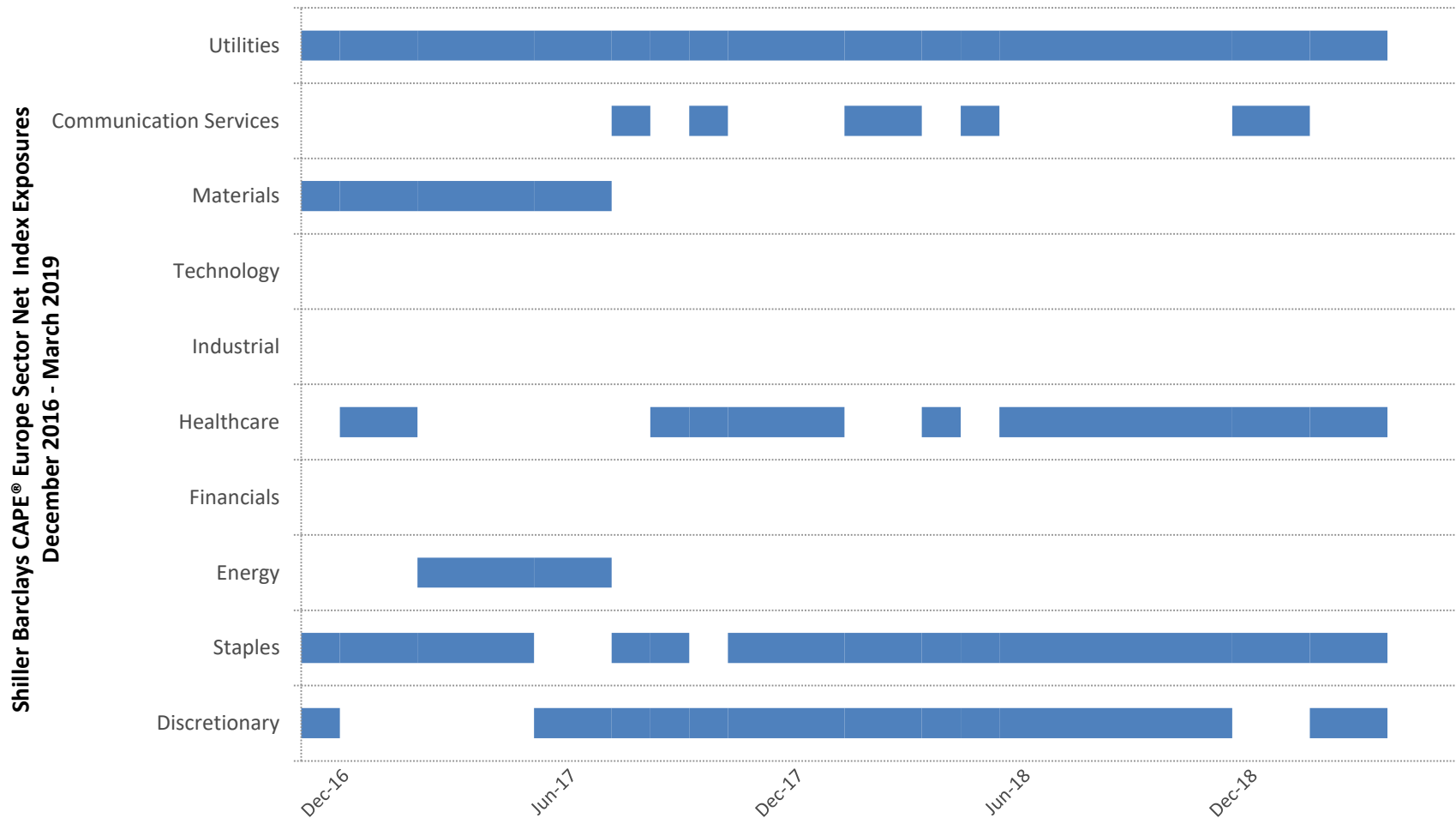
# Relative CAPE® Ratio for Value Investing European Sectors

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



# Historical Sector Rotation of Shiller Barclays CAPE<sup>®</sup> European Sector Net Total Return Index

Portfolio weights are reconstituted on a monthly basis using the Relative CAPE<sup>®</sup> Ratio



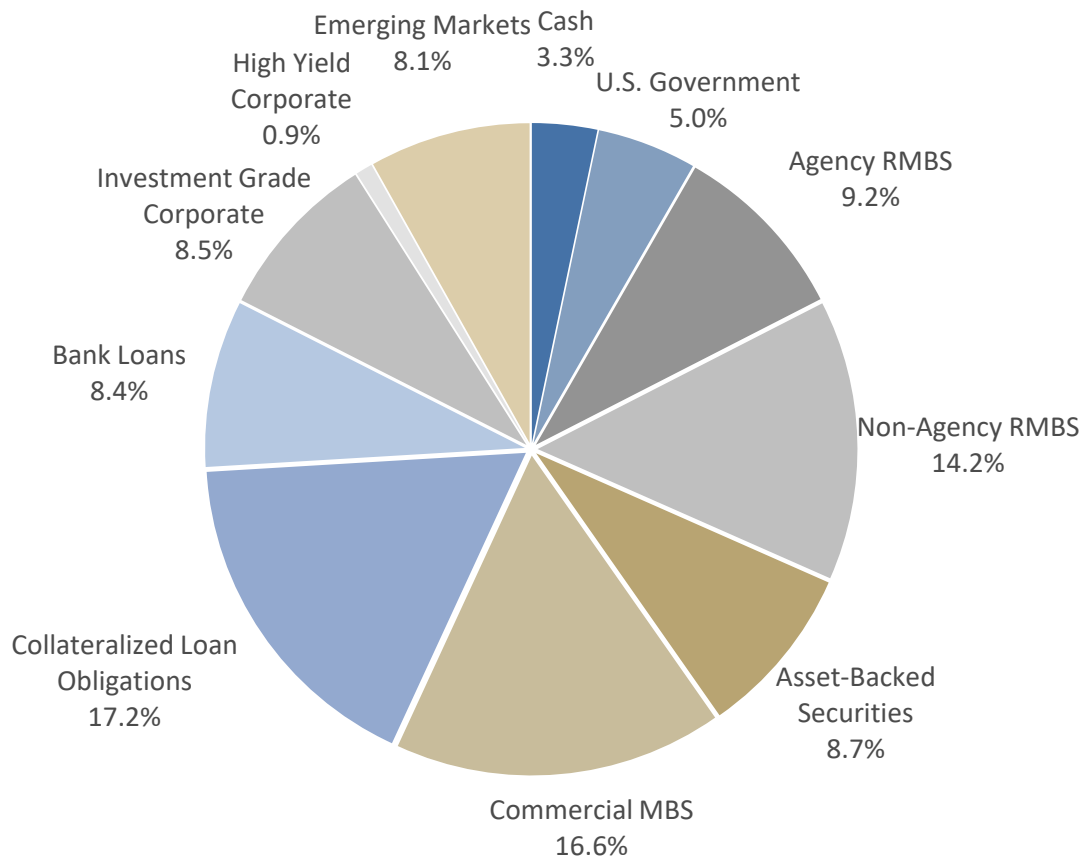
# DSEUX Fixed Income Portfolio Characteristics

As of March 31, 2019

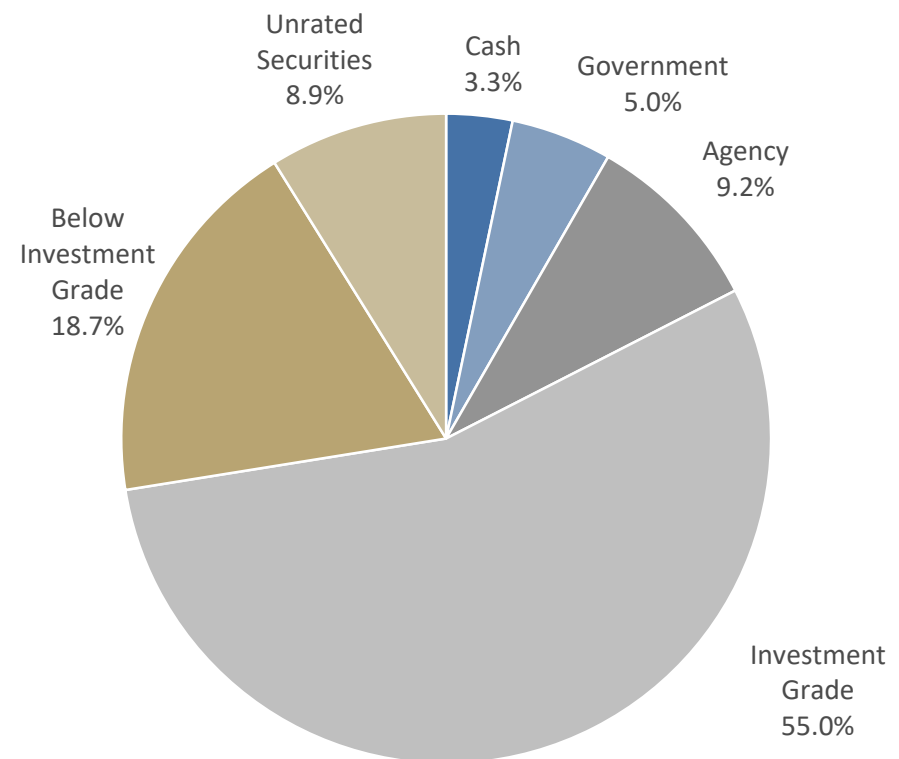


**Duration: 1.16**

**Sector Allocation**



**Ratings Distribution**



Source: DoubleLine.  
Subject to change without notice.

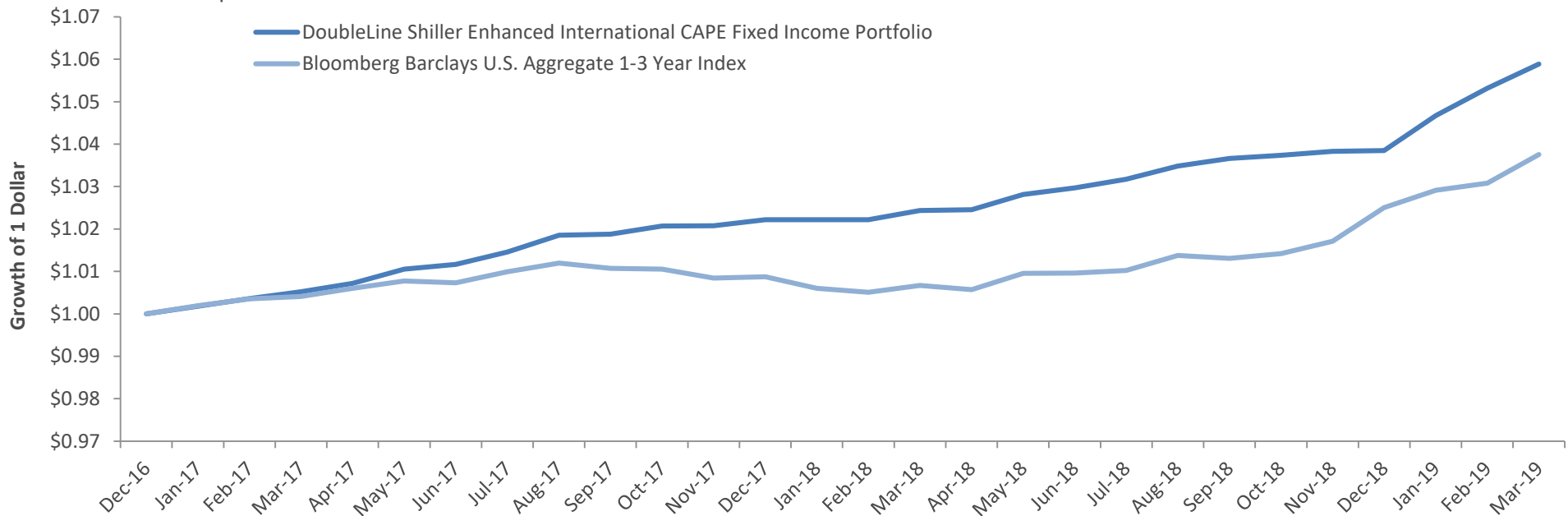
# DSEUX Fixed Income Portfolio Performance

December 23, 2016 - March 31, 2019



- 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 inconsistent 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	2.58%	1.65%
Annualized Standard Deviation	0.68%	0.83%
Sharpe Ratio	1.59	0.21



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](http://www.doublelinefunds.com). The performance information shown assumes the reinvestment of all dividends and distributions.

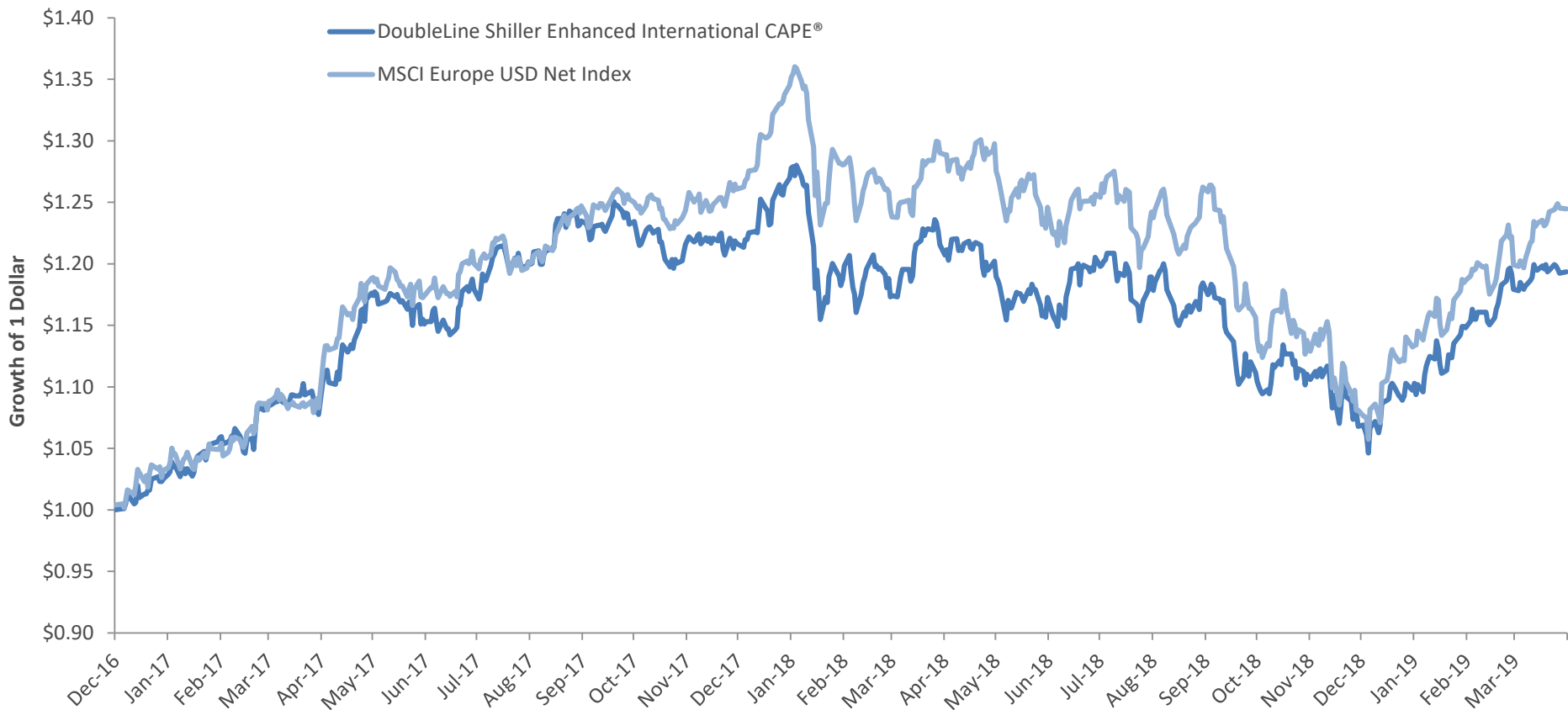
This chart illustrates the performance of a hypothetical \$1 investment made in the Fund as of December 23, 2016. Assumes reinvestment of dividends and capital gains, but goes not reflect the effect of any applicable sales charges or redemption fees. This chart does not imply future performance.

# DSEUX Performance

December 23, 2016 - April 22, 2018



	DoubleLine Shiller Enhanced International CAPE®	MSCI Europe USD Net Index
Annualized Geometric Return	7.89%	9.67%
Annualized Standard Deviation	11.17%	11.95%
Annualized Sharpe Ratio	0.61	0.72



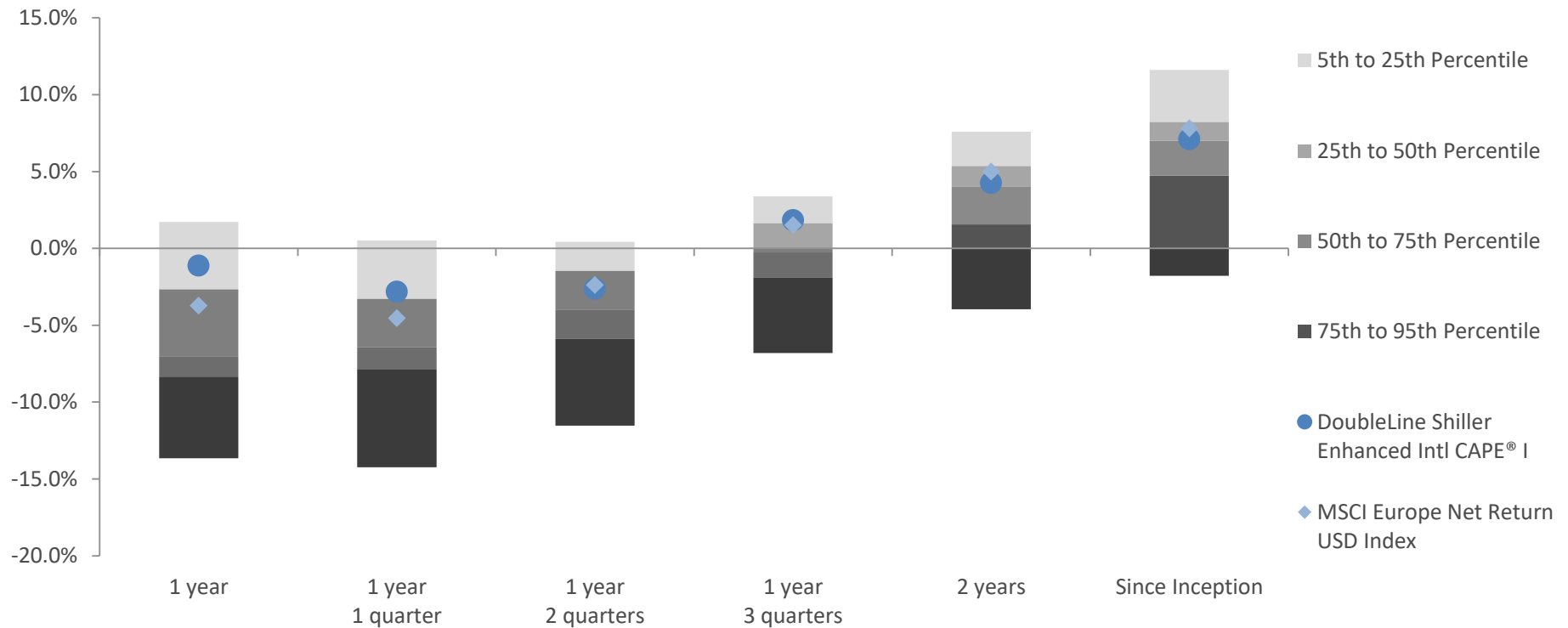
Source: DoubleLine, Bloomberg

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This chart illustrates the performance of a hypothetical \$1 investment made in the Fund as of December 23, 2016. Assumes reinvestment of dividends and capital gains, but goes not reflect the effect of any applicable sales charges or redemption fees. This chart does not imply future performance.

# DSEUX Performance Relative to Morningstar Universe

As of March 31, 2019



## Manager vs Morningstar Europe Stock (MF+ETF): Return Rank

	1 year 122 mng	1 year 1 quarter 121 mng	1 year 2 quarters 119 mng	1 year 3 quarters 119 mng	2 years 119 mng	Since Inception 119 mng
DoubleLine Shiller Enhanced Intl CAPE® I	13%	18%	37%	22%	45%	47%
MSCI Europe Net Return USD Index	29%	34%	30%	27%	34%	32%

Source: Morningstar, Zephyr

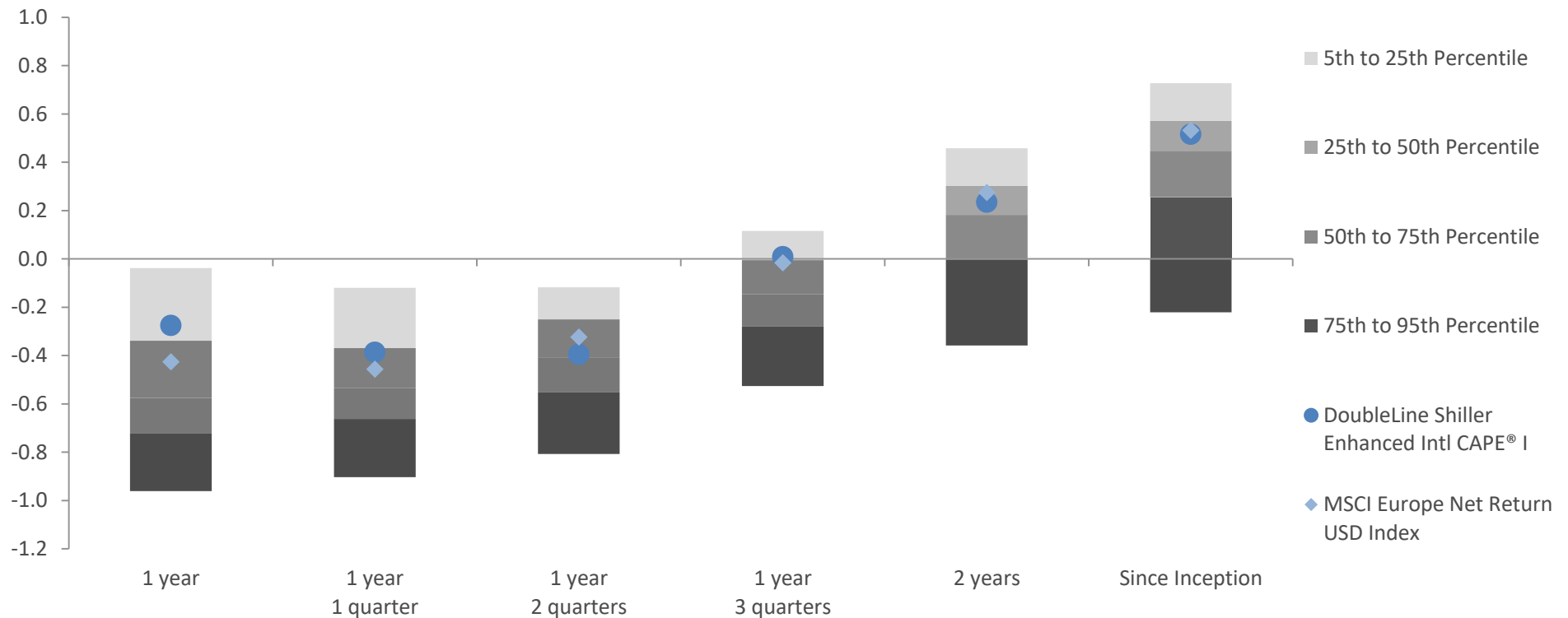
Past performance does not guarantee future results.

Note: The inception date for the DoubleLine Shiller Enhanced International CAPE® is December 23, 2016. Zephyr does not calculate partial months, so the start date is January 1, 2017.



# DSEUX Sharpe Ratio Relative to Morningstar Universe

As of March 31, 2019



Manager vs Morningstar Europe Stock (MF+ETF): Sharpe Ratio Rank						
	1 year 122 mng	1 year 1 quarter 121 mng	1 year 2 quarters 119 mng	1 year 3 quarters 119 mng	2 years 119 mng	Since Inception 119 mng
DoubleLine Shiller Enhanced Intl CAPE® I	16%	29%	48%	22%	37%	35%
MSCI Europe Net Return USD Index	35%	35%	29%	27%	33%	32%

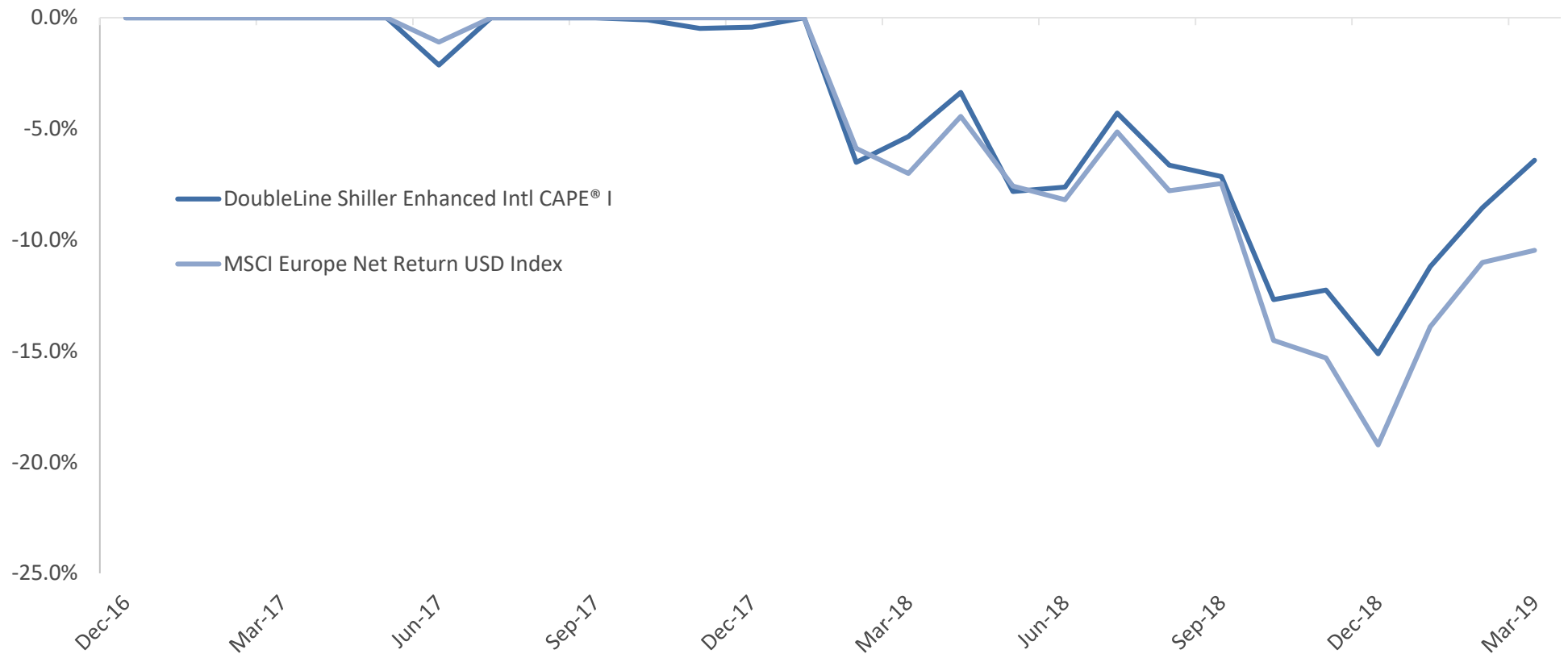
Source: Morningstar, Zephyr

Past performance does not guarantee future results.

Note: The inception date for the DoubleLine Shiller Enhanced International CAPE® is December 23, 2016. Zephyr does not calculate partial months, so the start date is January 1, 2017.

# DSEUX Drawdown

As of March 31, 2019



Upside / Downside Table													
	# of Months		Average Return (%)		Average Return (%) vs. Market		Month (%)		1-Year (%)		Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
DoubleLine Shiller Enhanced Intl CAPE® I	18	9	2.37	-2.88	2.21	-2.55	6.06	-6.51	22.43	-12.52	83.4	84	84.75
MSCI Europe Net Return USD Index	18	9	2.59	-3.12	2.59	-3.12	6.59	-7.63	29.6	-14.86	100	100	100

Source: Morningstar, Zephyr

Past performance does not guarantee future results.

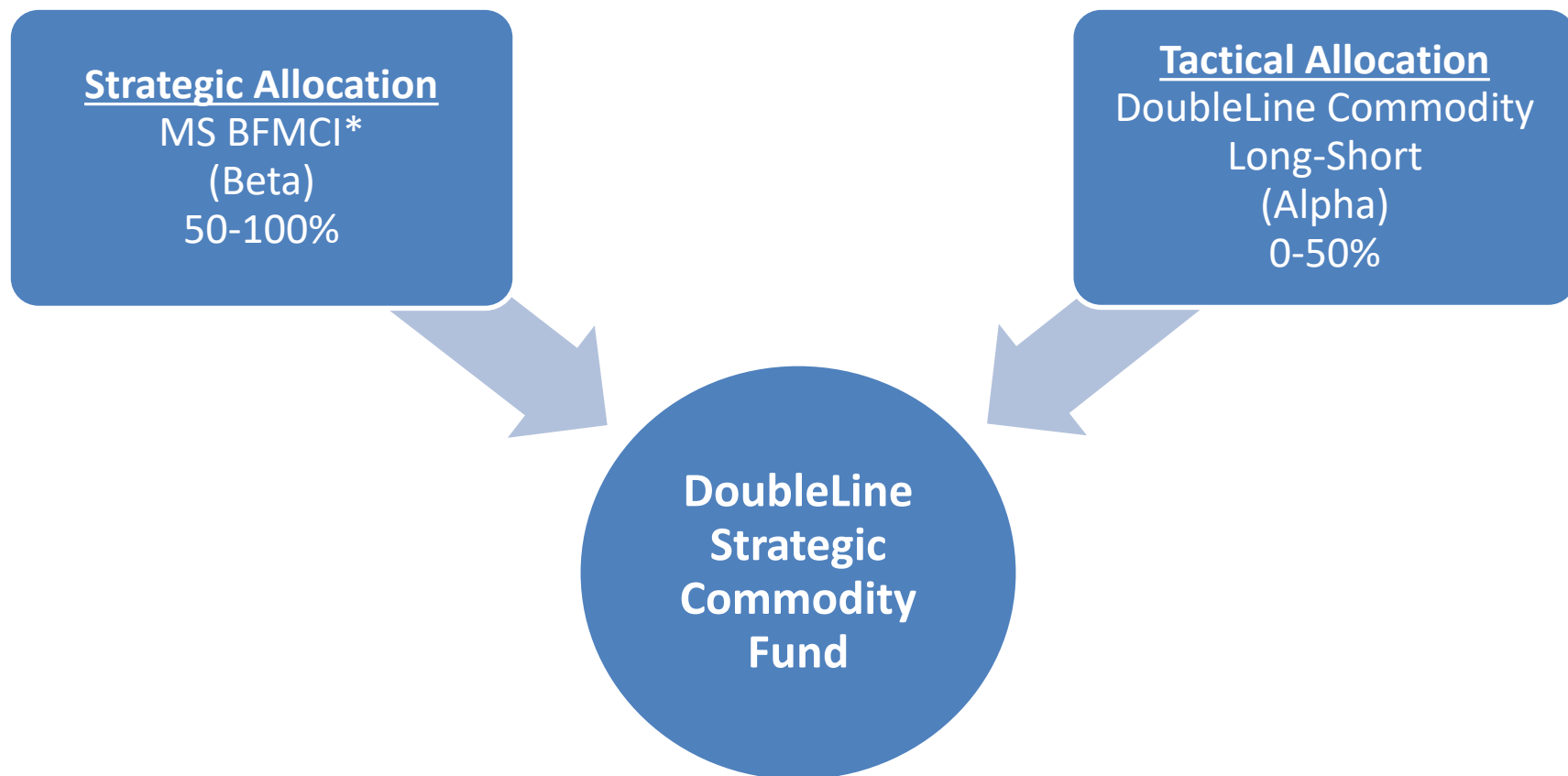
Note: The inception date for the DoubleLine Shiller Enhanced International CAPE® is December 23, 2016. Zephyr does not calculate partial months, so the start date is January 1, 2017.

# TAB III

## DoubleLine Strategic Commodity Fund

# DoubleLine Strategic Commodity Fund Structure

DoubleLine Strategic Commodity Fund is a long-biased commodity fund that tactically allocates to a long-short dollar neutral commodities strategy when a 100% long commodity allocation is unattractive

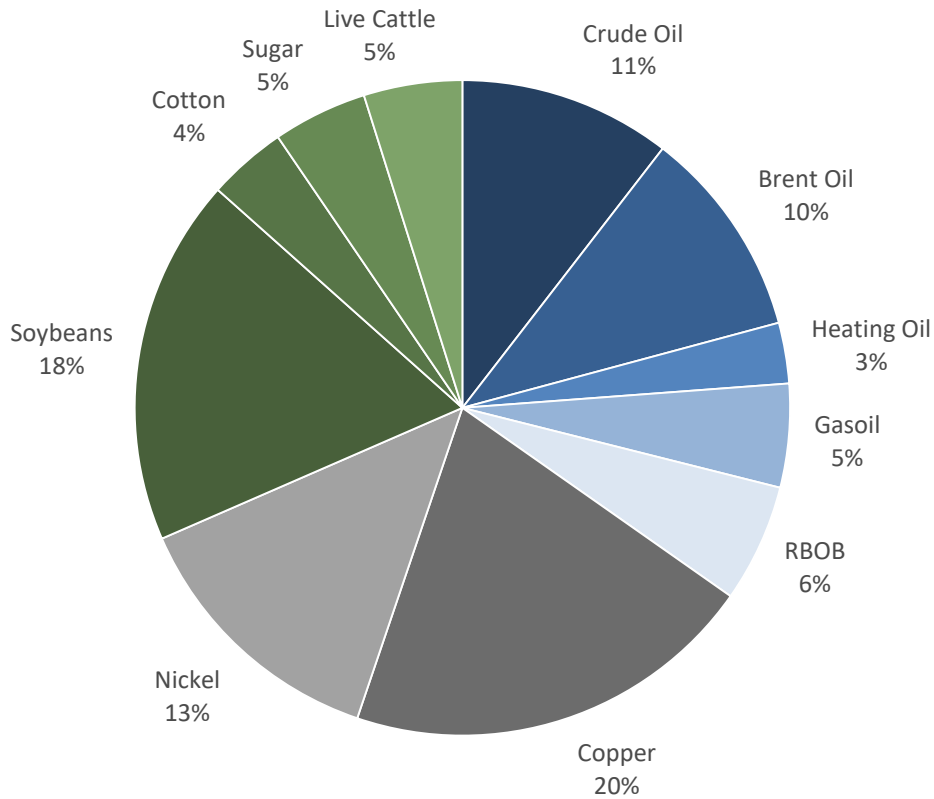


\*MS BFMCI - Morgan Stanley Backwardation Focused Multi Commodity Index

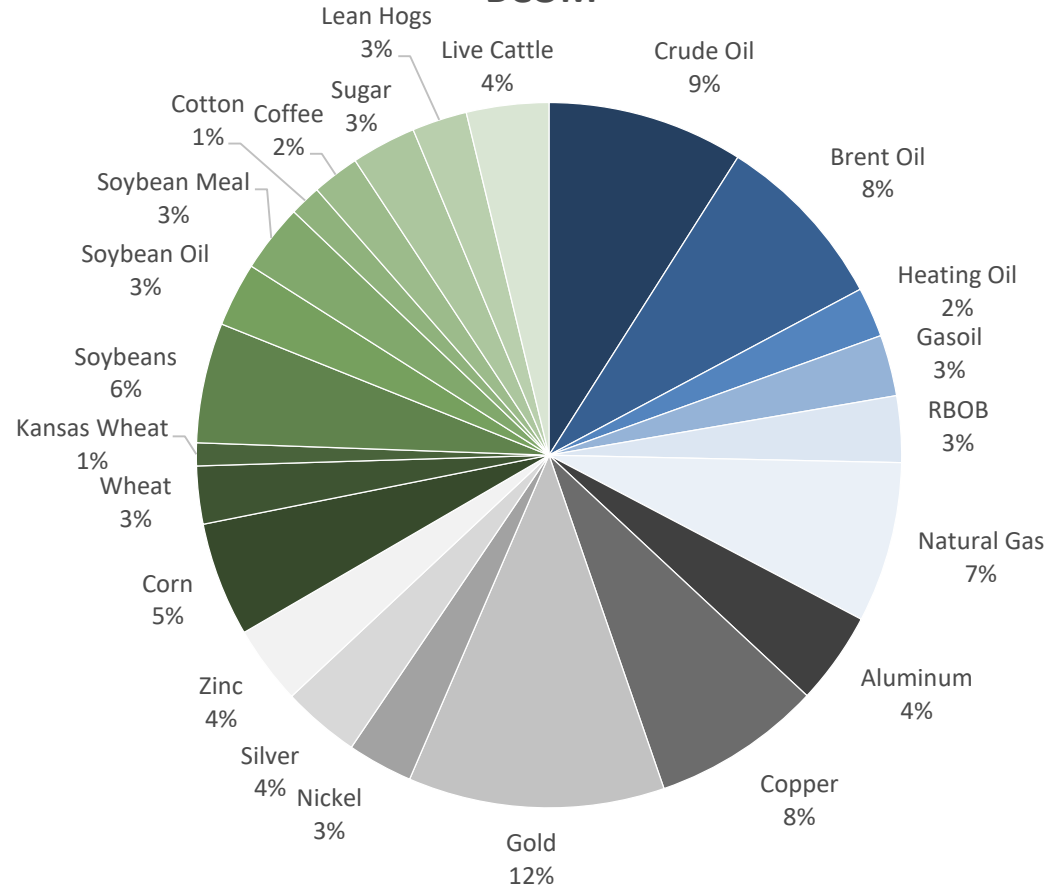
# Strategic Commodity's Long-Only Commodity Beta

## MS BFMCI vs. BCOM

**MS BFMCI**



**BCOM**



As of March 31, 2019  
One cannot invest directly in an index.

# Strategic Commodity's Alpha

## DoubleLine Commodity Long-Short Strategy



- DoubleLine Commodity Long-Short is a dollar-neutral commodities strategy comprised of futures contracts selected from the universe of commodities in the S&P GSCI
- Monthly trading based on signals derived from a rules-based calculation methodology built around global supply and demand fundamentals
  - Rules utilize key metrics such as:
    - Degree of contango/backwardation
    - Price momentum
- The process aims to create a diversified and balanced portfolio that invests in commodities across the agriculture, energy, industrial metals and precious metals sectors
- DoubleLine's portfolio management team has been running a similar long-short commodity strategy since February 2012

# Doubleline Commodity Long-Short Allocation

- Time Series of DCLS Allocation (● = Short, ● = Long):



Source: DoubleLine  
DCLS = DoubleLine Commodity Long-Short

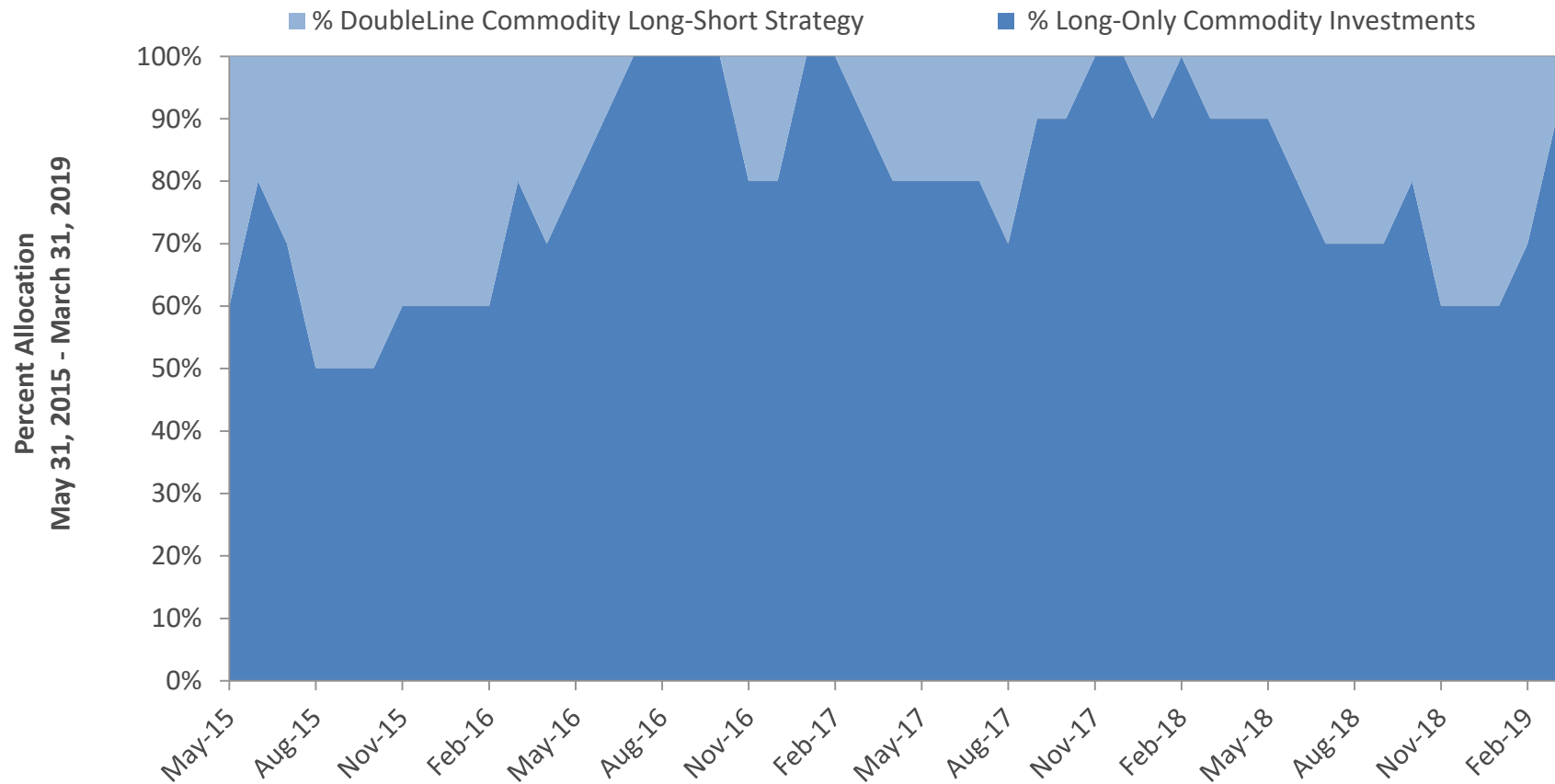
# Making the Tactical Allocation Decision

- A timing signal developed by DoubleLine uses a rules-based approach to assess the relative attractiveness of investing in long-only commodities
  - Determines if the strategy is 100% invested in the MS BMFCI or if an allocation to the DoubleLine Commodity Long-Short (DCLS) strategy is warranted
  - Determines the allocation mix between the MS BFMCI and the DCLS strategy when DoubleLine believes a 100% long commodity strategy is sub-optimal
- Timing mechanism is a potential source of incremental returns and volatility dampener
  - Increases DCLS exposure in periods when the long-only commodity market may not be as attractive
  - Seeks to dampen expected volatility by allocating to a low-to-uncorrelated return source
- DoubleLine Commodity's portfolio management team retains the ultimate discretion to adjust the strategy allocation based upon market conditions



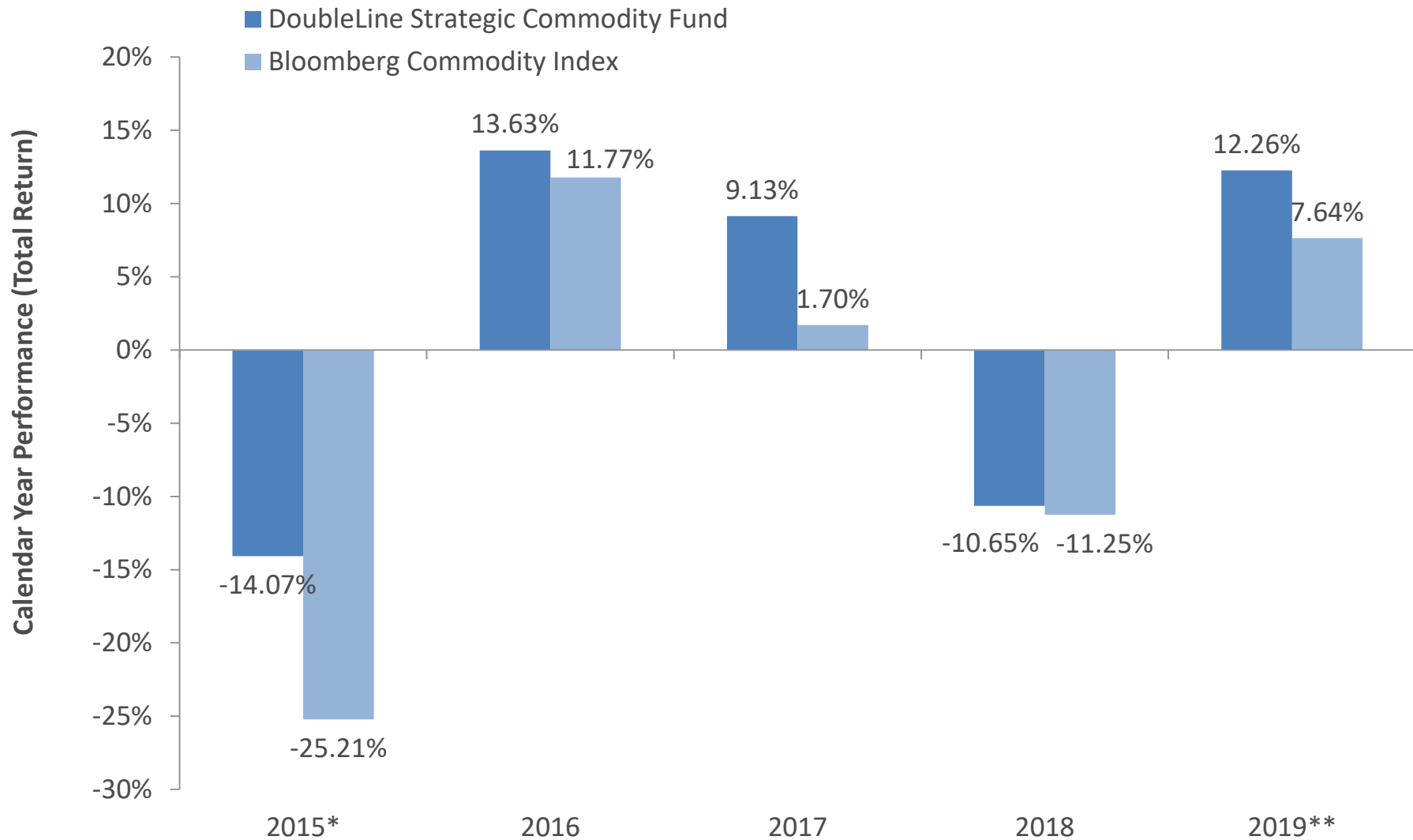
# DoubleLine Timing Signal

- Time series of DoubleLine Commodity Timing Signal



Source: DoubleLine  
 The Fund's inception date is 5-18-15. Please see appendix for index definitions. One cannot invest directly in an index.

# Calendar Year Performance



Source: Bloomberg, DoubleLine

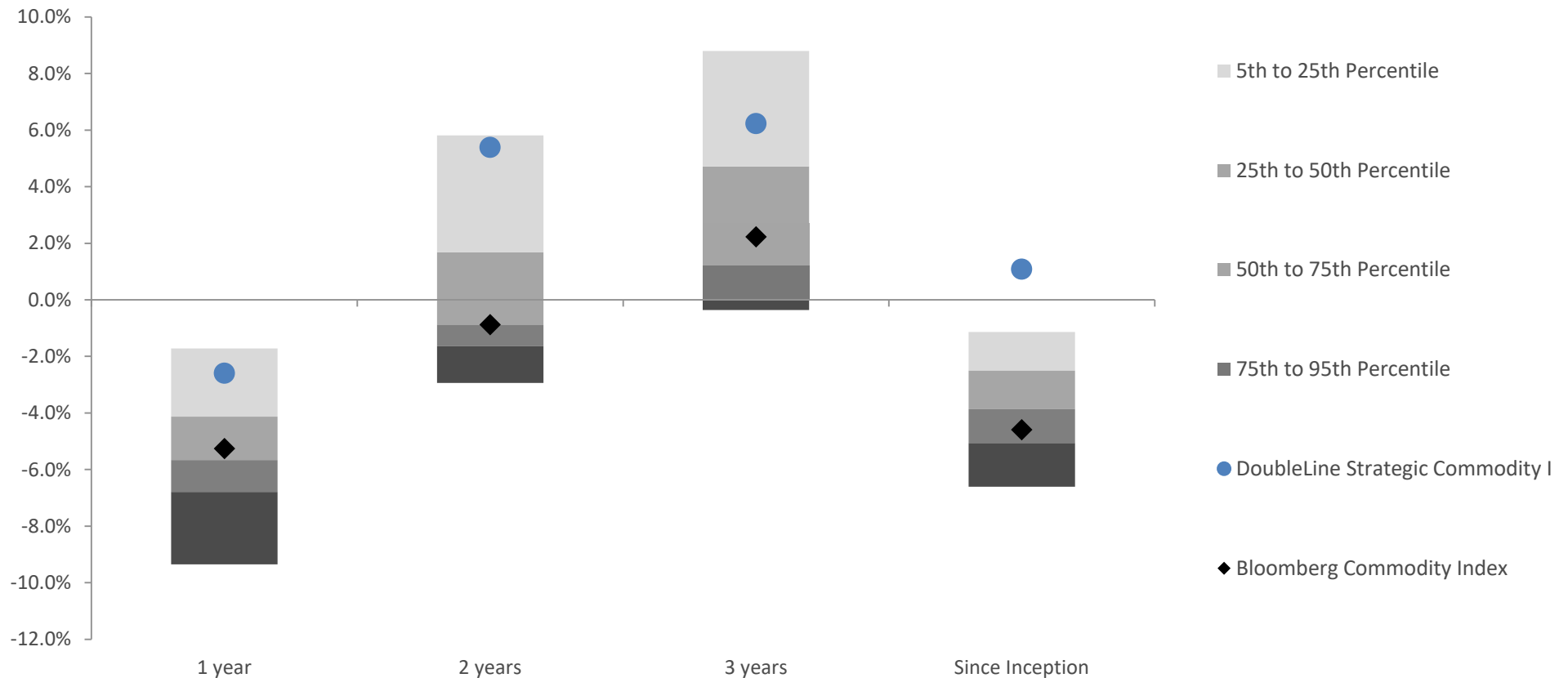
\*2015 is a partial year since the inception of DBCM, May 18, 2015 – December 31, 2015

\*\* 2019 is January 1, 2019 - April 22, 2019

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# DoubleLine Strategic Commodity Return

As of March 31, 2019



Manager vs Morningstar Commodities Broad Basket (MF+ETF): Return Rank				
	1 year 135 mng	2 years 130 mng	3 years 125 mng	Since Inception 121 mng
DoubleLine Strategic Commodity I	9%	5%	10%	0%
Bloomberg Commodity Index	40%	50%	53%	64%

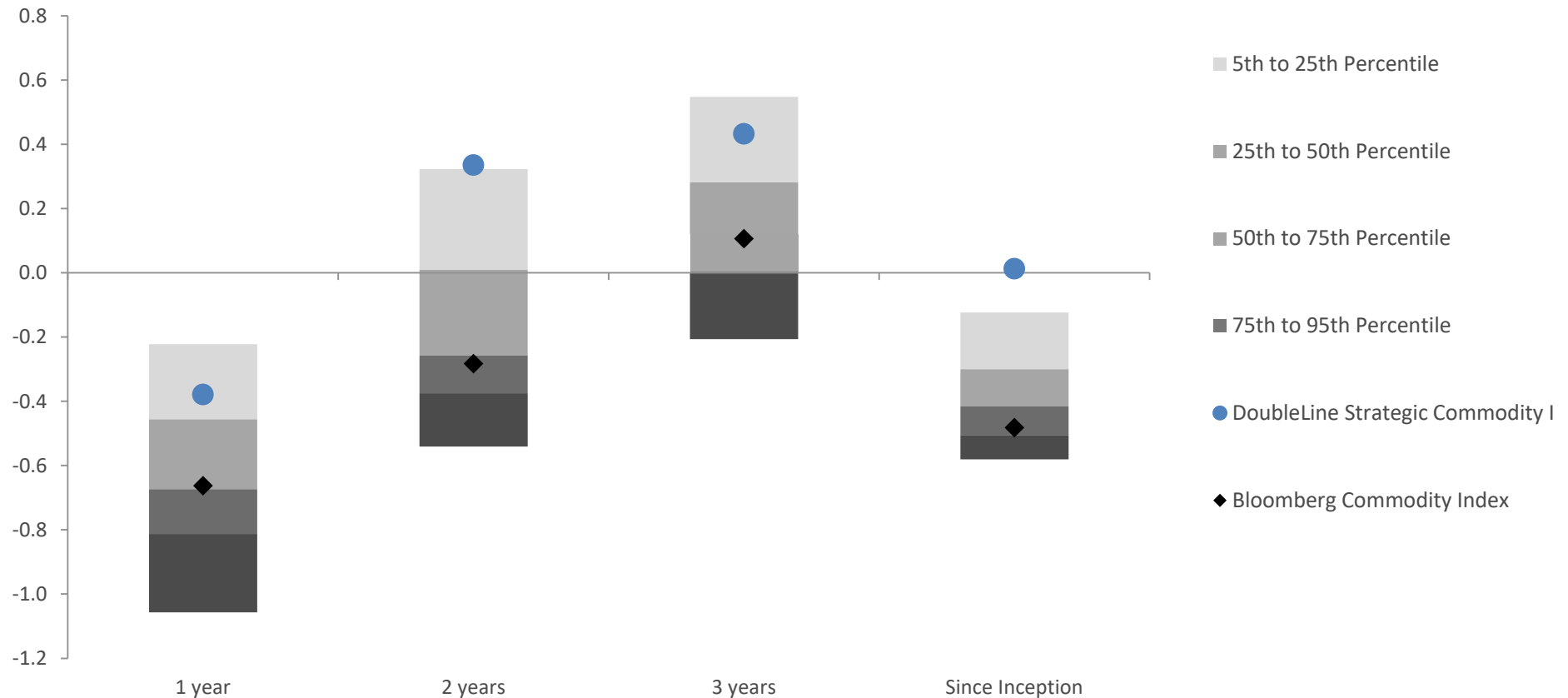
Source: Zephyr Style Advisor, Morningstar

Note: DoubleLine Strategic Commodity Fund inception date was May 18, 2015. Zephyr Style Advisor does not calculate partial months, therefore the start date for statistics shown is June 2015.

Past performance is no guarantee of future results.

# DoubleLine Strategic Commodity Sharpe Ratio

As of March 31, 2019



## Manager vs Morningstar Commodities Broad Basket (MF+ETF): Sharpe Ratio Rank

	1 year 135 mng	2 years 130 mng	3 years 125 mng	Since Inception 121 mng
DoubleLine Strategic Commodity I	19%	5%	9%	0%
Bloomberg Commodity Index	48%	53%	52%	73%

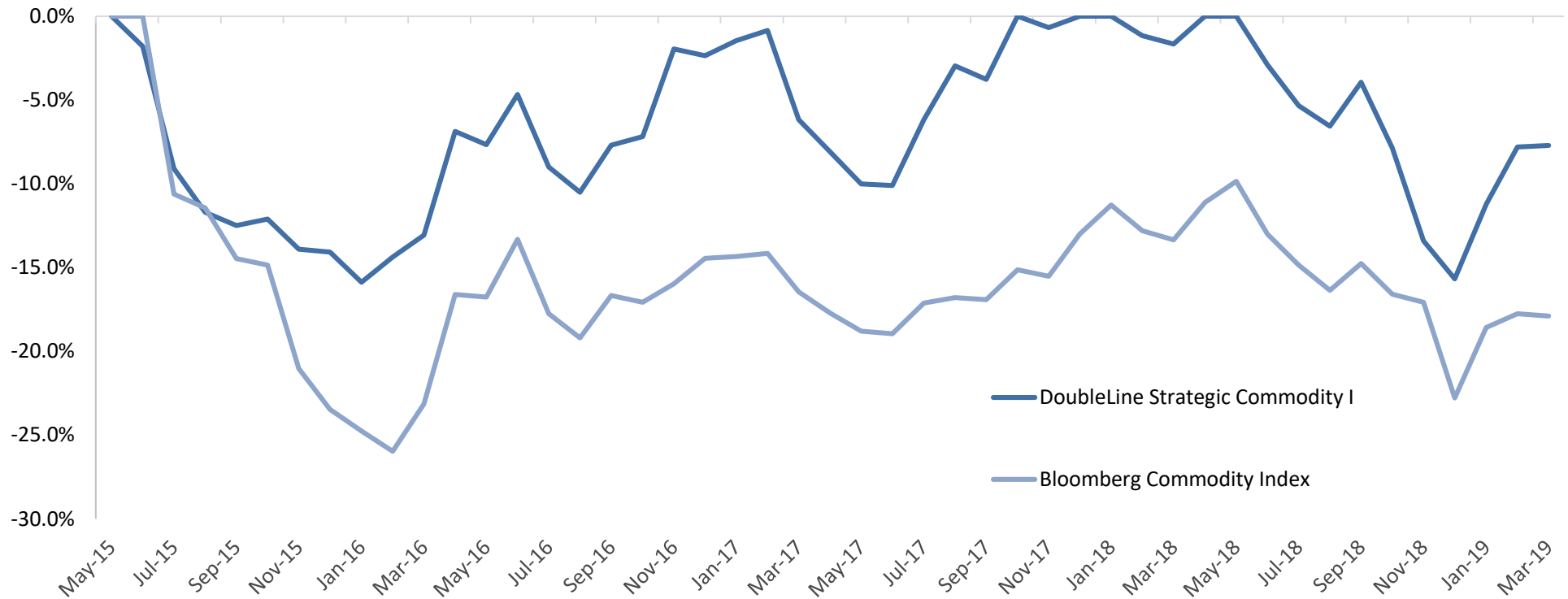
Source: Zephyr Style Advisor, Morningstar

Note: DoubleLine Strategic Commodity Fund inception date was May 18, 2015. Zephyr Style Advisor does not calculate partial months, therefore the start date for statistics shown is June 2015.

Past performance is no guarantee of future results.

# DoubleLine Strategic Commodity Drawdown

As of March 31, 2019



## Upside / Downside Table

	# of Months		Average Return (%)		Average Return (%) vs. Market		Month (%)		1-Year (%)		Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
DoubleLine Strategic Commodity I	21	25	3.03	-2.28	3.08	-1.92	7.13	-7.43	25.45	-10.65	128.8	84.8	61.67
Bloomberg Commodity Index	19	27	2.47	-2.31	2.47	-2.31	8.51	-10.62	15.95	-15.32	100	100	100

Source: Zephyr Style Advisor, Morningstar

Note: DoubleLine Strategic Commodity Fund inception date was May 18, 2015. Zephyr Style Advisor does not calculate partial months, therefore the start date for statistics shown is June 2015.

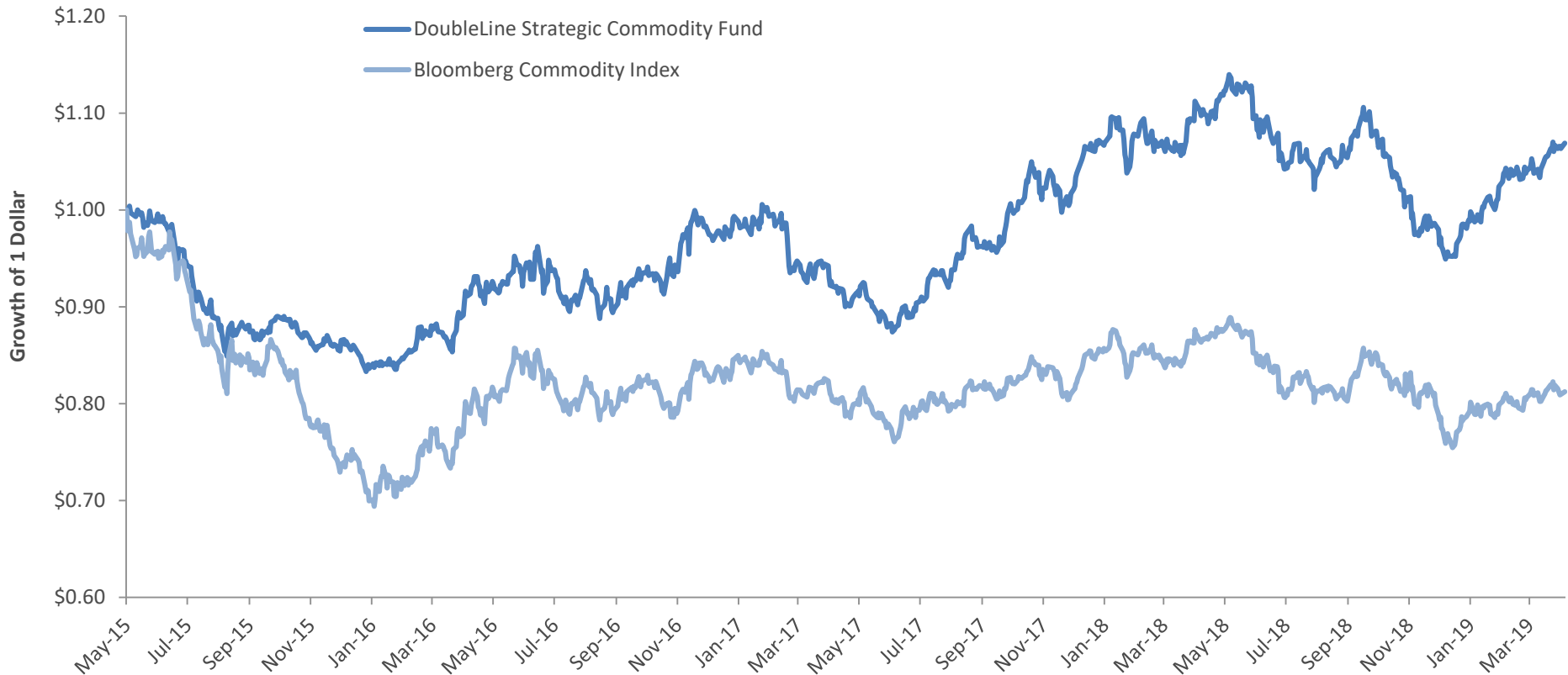
Past performance is no guarantee of future results.

# DoubleLine Strategic Commodity Performance

May 18, 2015 - April 22, 2019



	DoubleLine Strategic Commodity Fund	Bloomberg Commodity Index
Annualized Geometric Return	1.71%	-5.17%
Annualized Standard Deviation	11.27%	12.62%
Annualized Sharpe Ratio	0.12	N/A



Source: DoubleLine, please see appendix for index definitions. One cannot invest directly in an index.

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*This chart illustrates the performance of a hypothetical \$1 investment made in the Fund as of May 18, 2015. Assumes reinvestment of dividends and capital gains, but goes not reflect the effect of any applicable sales charges or redemption fees. This chart does not imply future performance.*

## The Power of Copper-Gold: A Leading Indicator for the 10-Year Treasury Yield



**Jeffrey M. Mayberry**  
Co-Portfolio Manager,  
DoubleLine Strategic Commodity Fund

[https://doublelinefunds.com/wp-content/uploads/ThePowerofCopper-Gold\\_Mayberry2019-Fund.pdf](https://doublelinefunds.com/wp-content/uploads/ThePowerofCopper-Gold_Mayberry2019-Fund.pdf)

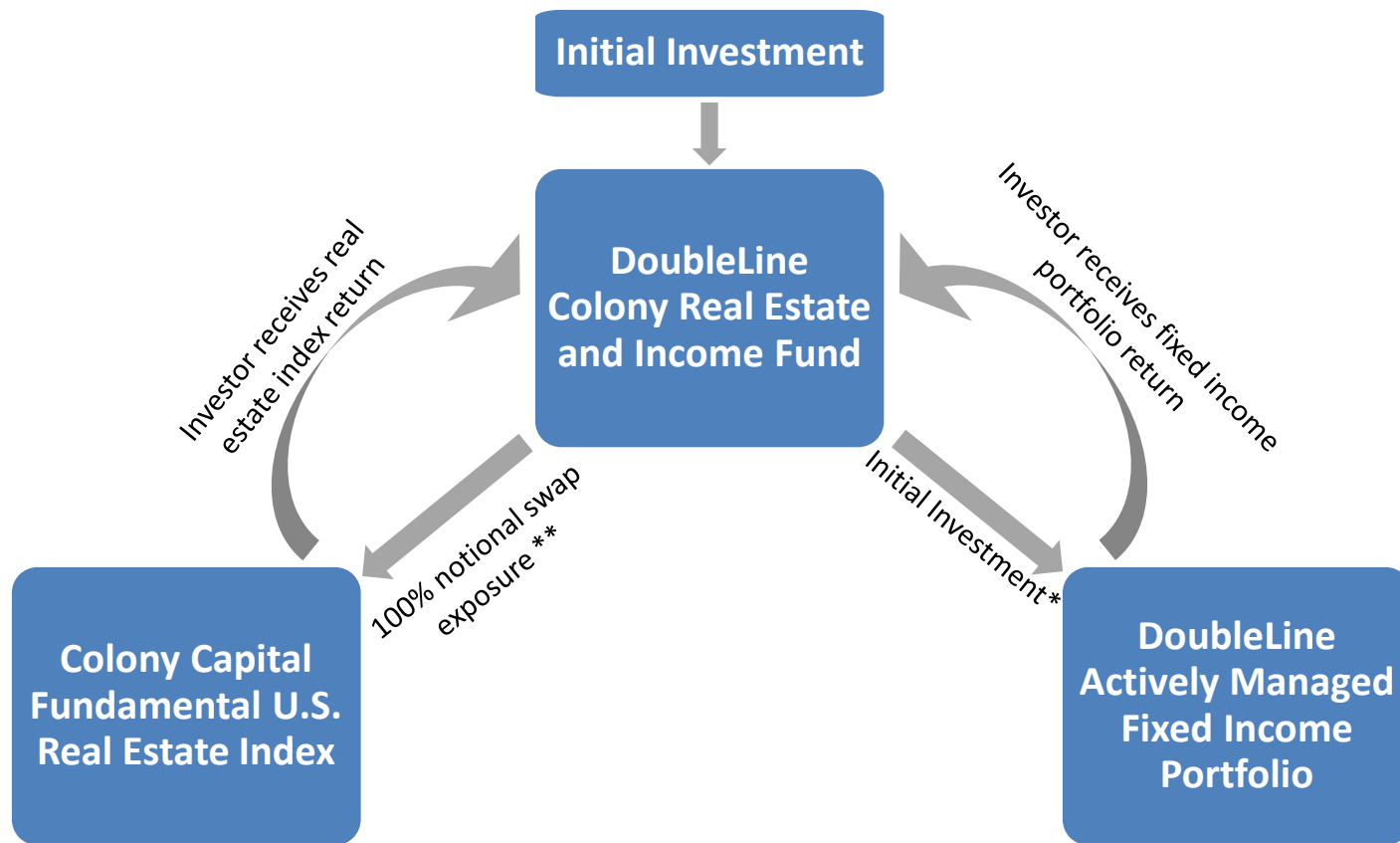
# TAB IV

## DoubleLine Colony Real Estate and Income Fund



# DoubleLine Colony Real Estate and Income Structure

The distinct structure of the DoubleLine Colony Real Estate and Income Fund allows investors to simultaneously access returns of the publicly-traded real estate equity markets and fixed income markets. By using an 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

# Index Based Upon a Differentiated, Fundamental Approach



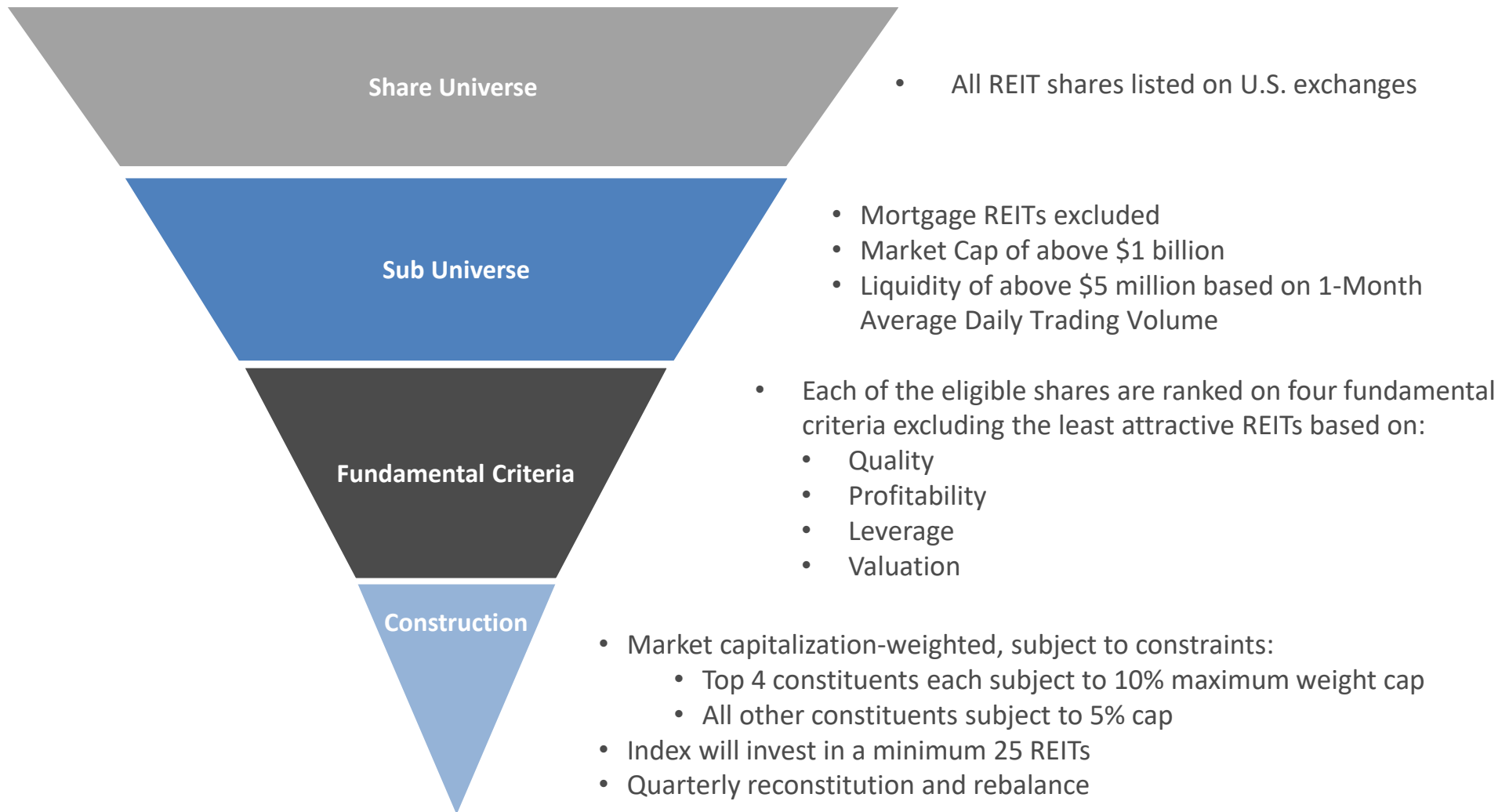
As real estate specialists, Colony Capital takes a different approach than traditional quantitative investors – a focus on quality over value

- Many leaders in the field of “smart-beta” have introduced REIT indices that have failed to outperform market capitalization-weighted indices and gather assets
- These indices have generally been based upon factors that worked within the broader equity market but do not work well with REITs – due to the fundamental differences between REITs and other sectors and securities

Traditional Factor	Why it doesn't work with REITs
<b>Book Value</b> (low P/B > high P/B)	Due to GAAP accounting rules, P/B is more a reflection of the age of the REIT rather than intrinsic value
<b>Yield</b> (high yield > low yield)	In real estate (like credit), high yield signals low quality (e.g., the quality of the assets, management, or balance sheet), and quality wins in the long run
<b>Earnings</b> (low P/E > high P/E)	Due to GAAP accounting rules, noncash depreciation is usually the largest expense; attempts to correct for depreciation (using FFO or AFFO) run into the same issue as with yield: low P/AFFO correlates with low quality
<b>Size</b> (small > big)	Scale matters in real estate; spreading overhead over a smaller portfolio hurts margins

Source: Colony Capital  
 GAAP - Generally Accepted Accounting Principles  
 P/B - Price-to-Book Ratio  
 P/E - Price-to-Earnings Ratio  
 FFO - Funds From Operations  
 AFFO - Adjusted Funds From Operations  
 P/AFFO - Price-to-Adjusted Funds From Operations

# Colony Capital Selection Process and Index Construction



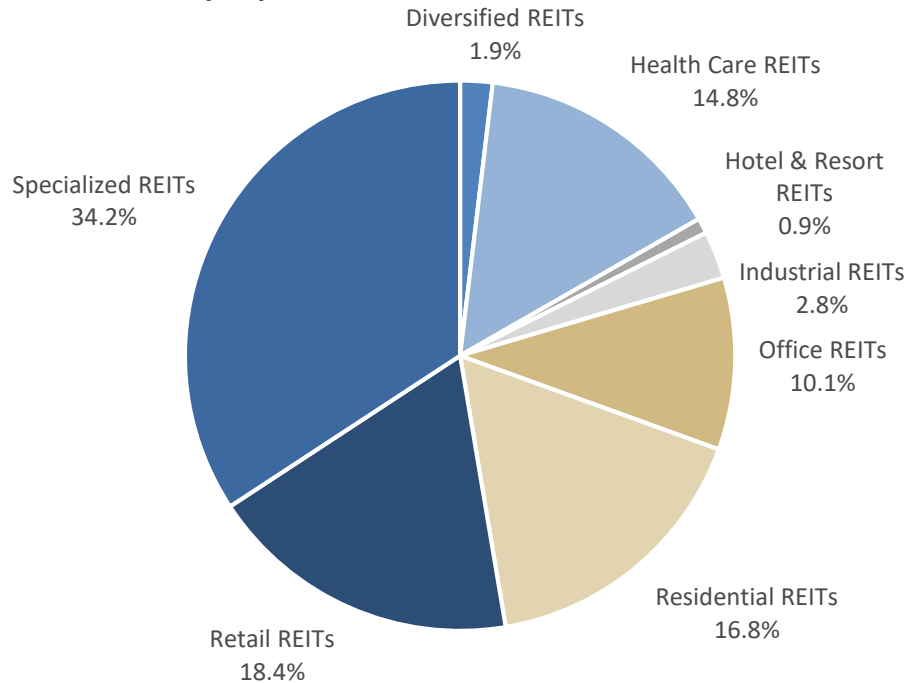
# Characteristics of Index and Benchmark

	Colony Capital Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index
Dividend Yield	3.34%	3.86%
Number of Constituents	57	95
Weighted Average Market Cap (Millions)	28.4	20.2
Median Market Cap (Millions)	7.1	4.1
Top 10 Weight	53.3%	44.5%
Active Share	36.7%	N/A

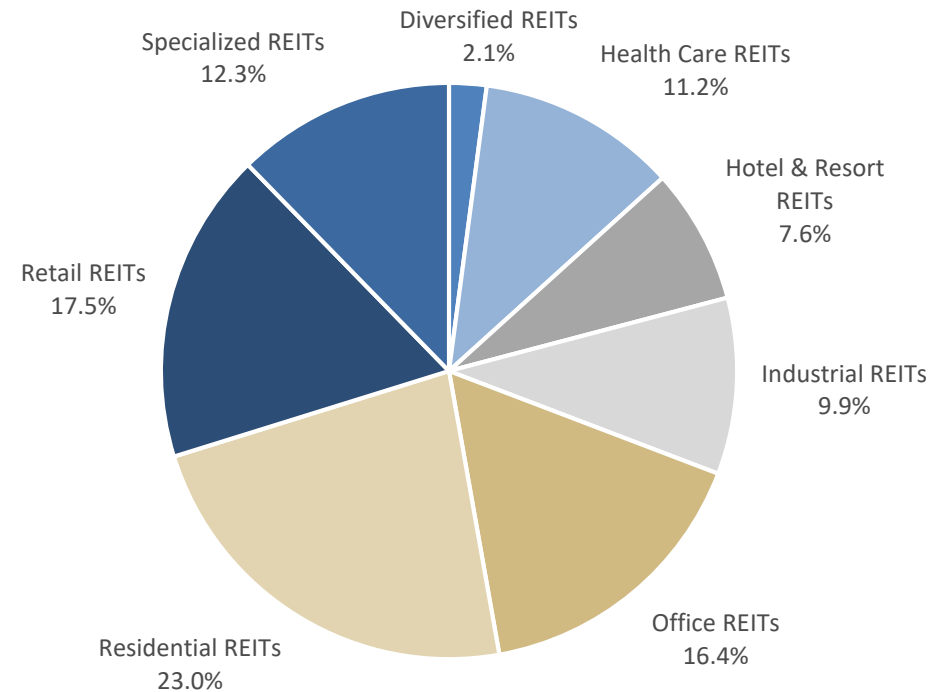
Source: Colony Capital, DoubleLine, Bloomberg  
As of March 31, 2019  
Please see term and index definitions in the appendix.

# Characteristics of Index and Benchmark

**Colony Capital Fundamental U.S. Real Estate Index**



**Dow Jones U.S. Select REIT Index**

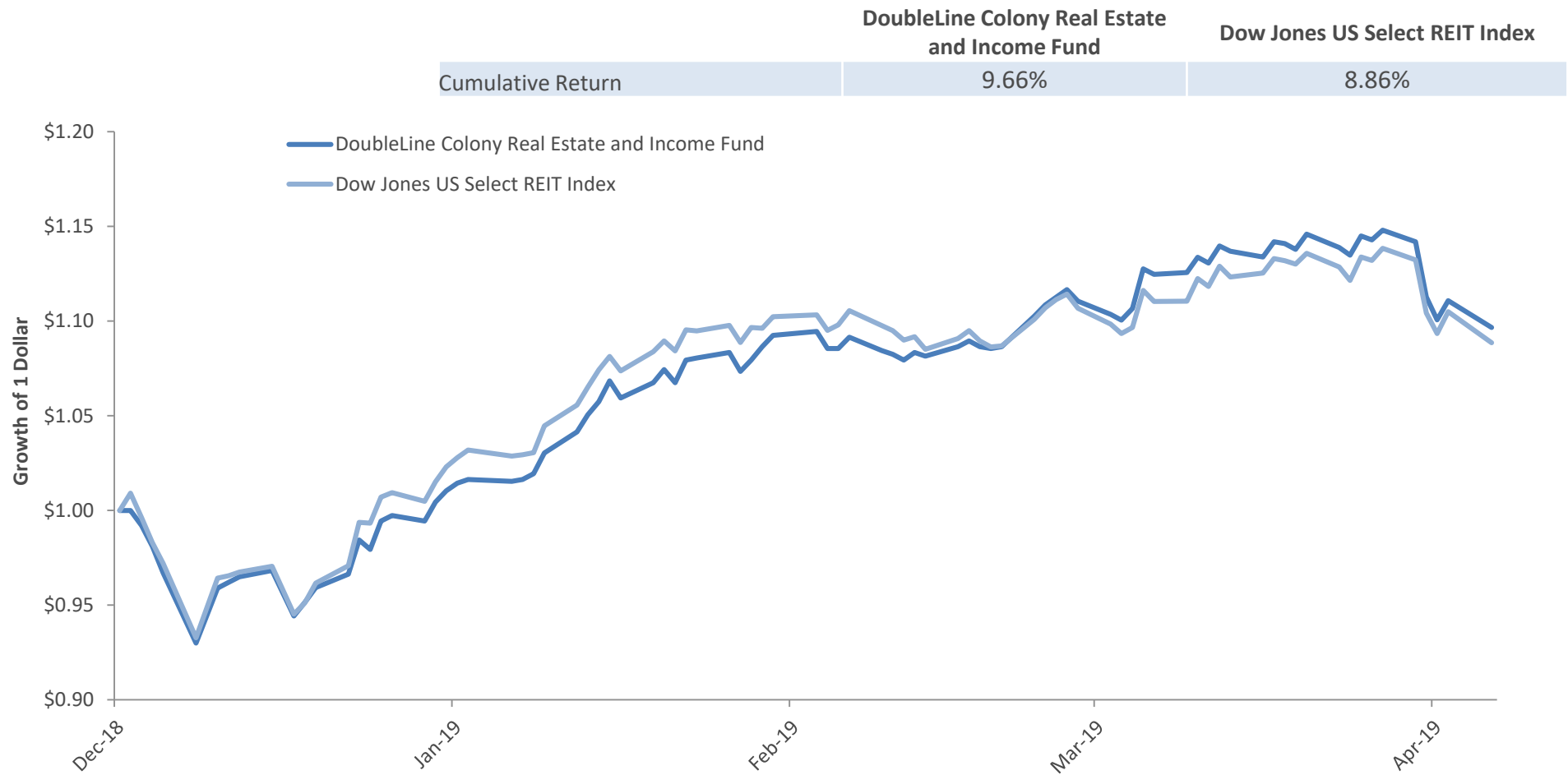


Source: Colony Capital, DoubleLine, Bloomberg  
As of March 31, 2019

# DoubleLine Colony Real Estate and Income Fund Performance



December 17, 2018 - April 22, 2019



Source: DoubleLine, Bloomberg

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# TAB V

## Appendix

# Barclays CAPE® Disclaimer



Barclays Bank PLC and its affiliates ("Barclays") is not the developer or implementer of the DoubleLine Shiller Enhanced CAPE® strategy (the "Strategy") and Barclays has no responsibilities, obligations or duties to investors in the Strategy. The Shiller Barclays CAPE® US Sector USD Index (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by DoubleLine. While DoubleLine may execute transaction(s) with Barclays in or relating to the Strategy or the Index, investors acquire interests solely in their account and investors neither acquire any interest in the Strategy or the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment. The Strategy is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of investing in the Strategy or the use of the Index or any data included therein. Barclays shall not be liable in any way to investors or to other third parties in respect of the use or accuracy of the Strategy, the Index or any data included therein.

The Shiller Barclays CAPE® US Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same.

## Morningstar Disclaimer

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 does not guarantee future results.



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**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.

**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."

**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.

**Morgan Stanley Backwardation Enhanced Bloomberg Commodity Index** - Is a modified version of the Bloomberg Commodity Index that consists of certain selected components from the Bloomberg Commodity Index deemed to exhibit stronger backwardation characteristics. While the Bloomberg Commodity Index is composed of 22 commodity futures contracts, the Index is composed of only ten commodity futures contracts. The target weight of each commodity sector included in the Index is the same as the target weight of that commodity sector in the Bloomberg Commodity Index, but the target weights of the underlying commodity futures contracts within each sector are adjusted as described below to reflect the reduced number of commodity futures contracts tracked by the Index.

**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.

**Bloomberg Commodity Index (BCOM)** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule. One cannot invest directly in an index.

**Dow Jones U.S. Select REIT Index** - The Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

**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-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.

**Smart Beta** - Defines a set of investment strategies that emphasize the use of alternative index construction rules to traditional market capitalization based indices.

**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.

**Contango** - A condition in which the market quotes a higher price for a more distant delivery date, and a lower price for a nearby delivery date.

**Backwardation** - A condition in which the market quotes a lower price for a more distant delivery date, and a higher price for a nearby delivery date.

# Definitions

**Drawdown** – Is a peak-to-trough decline during a specific period for an investment, trading account, or fund.

**Up Capture** – Is the statistical measure of an investment manager's overall performance in up-markets.

**Down Capture** – Is a statistical measure of an investment manager's overall performance in down-markets.

**R-Squared** – Is a statistical measure of how close the data are to the fitted regression line.

**Beta** - Is a measure of the volatility, or systematic risk, of an individual stock in comparison to the unsystematic risk of the entire market.

**S&P Goldman Sachs Commodity Index (GSCI)** - An index that measures investment in the commodity markets and commodity market performance over time.

**Book Value** - The net asset value of a company, calculated by subtracting total liabilities from total assets.

**Yield** - The income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

**Earnings** – The net benefits of a corporation's operation.

**Weighted average market capitalization** - Is refers to a type of stock market index construction based on the market capitalization of the index's constituent stocks.

**Active Share** - Is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

**Colony Capital Fundamental U.S. Real Estate Index** - The Index is a rules-based index that incorporates the fundamental criteria described below originally developed by Colony Capital, Inc. The Index is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts.

It is not possible to invest directly in an index.

**Dividend Yield** - Is the dividend per share, divided by the price per share.

## Important Information Regarding This Material

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# Webcast Announcements



[2019 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

## Asset Allocation Webcast – May 14, 2019

CEO, Jeffrey Gundlach will discuss DoubleLine’s Core Fixed Income Fund and Flexible Income Funds

Go to [www.doublelinefunds.com](http://www.doublelinefunds.com), Home page under “Webcasts”  
1:15 pm PDT/4:15 pm EDT

## Total Return Webcast – June 11, 2019

CEO, Jeffrey Gundlach will discuss DoubleLine’s Total Return Bond Fund

Go to [www.doublelinefunds.com](http://www.doublelinefunds.com), Home page under “Webcasts”  
1:15 pm PDT/4:15 pm EDT

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