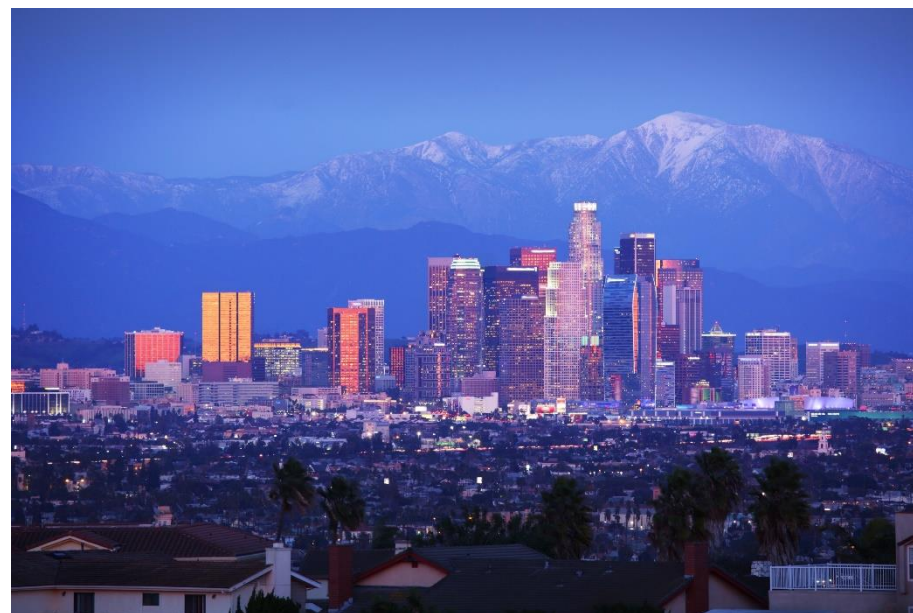




DoubleLine Colony Real Estate and Income Fund Launch

Webcast Hosted by:
Jeffrey Sherman, CFA
Deputy CIO

February 5, 2019



DoubleLine Colony Real Estate and Income Fund

Retail and Institutional Class No Load Mutual Fund		
	Retail N-share	Inst. I-share
Ticker	DLREX	DBRIX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	1.00%	0.75%
Net Expense Ratio ¹	0.91%	0.66%

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 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 Adviser has contractually agreed to waive fees and reimburse expenses through December 11, 2020.

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.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

DoubleLine Colony Real Estate and Income Fund



Fund Performance

DoubleLine Colony Real Estate and Income Fund

Quarter-End Returns December 31, 2018	Since Inception (12-15-18 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio ¹
I-share (DBRIX)	-3.17%	0.75%	0.66%
N-share (DLREX)	-3.17%	1.00%	0.91%
Dow Jones U.S. Select REIT Index TR	-2.94%		

DoubleLine Colony Real Estate and Income Fund

Month-End Returns January 31, 2019	1 Month	Since Inception (12-15-18 to 1-31-19)
I-share (DBRIX)	10.33%	6.84%
N-share (DLREX)	10.22%	6.72%
Dow Jones U.S. Select REIT Index TR	11.41%	8.13%

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.

¹The Adviser has contractually agreed to waive fees and reimburse expenses through December 11, 2020.

Please see index definitions in the appendix. One cannot invest directly in an index.

Webcast Announcements



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

Rising Rates Webcast – February 26, 2019

Portfolio Managers, Philip Barach and Robert Cohen will discuss DoubleLine’s Low Duration and Floating Rate Funds

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

Total Return Webcast – March 12, 2019

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



Follow Us:

<https://twitter.com/DLineFunds>

Intellectual Property of DoubleLine – *This presentation represents DoubleLine’s intellectual property. No portion of this webcast may be published, reproduced, transmitted or rebroadcast in any media in any form without the express written permission of DoubleLine. To receive permission from DoubleLine please contact media@doubleline.com*



Sherman Show Podcasts

Available on doubleline.com, iTunes, Sound Cloud and Google Play

Table Of Contents



- I. DoubleLine Colony Real Estate and Income Fund**
- II. Introduction to Publicly-Traded REITs**
- III. Colony Capital Fundamental U.S. Real Estate Index**
- IV. Fixed Income Portfolio**
- V. Appendix**

TAB I

DoubleLine Colony Real Estate and Income Fund

Value Proposition in Real Estate Investment Trusts (REITs)



- The DoubleLine Colony Real Estate and Income Fund potentially creates value for REIT investors by combining two unique sources of return:
 - By pursuing a “Quality over Value” approach, the Colony Capital Fundamental U.S. Real Estate Index seeks to deliver superior risk-adjusted returns, relative to other REIT indices, from publicly traded real estate equities
 - DoubleLine’s fixed income strategy strives to shift its exposures to the most attractive sectors of the fixed income market
- When combined, these strategies offer investors exposure to the publicly traded U.S. real estate sector along with a potential additional income source

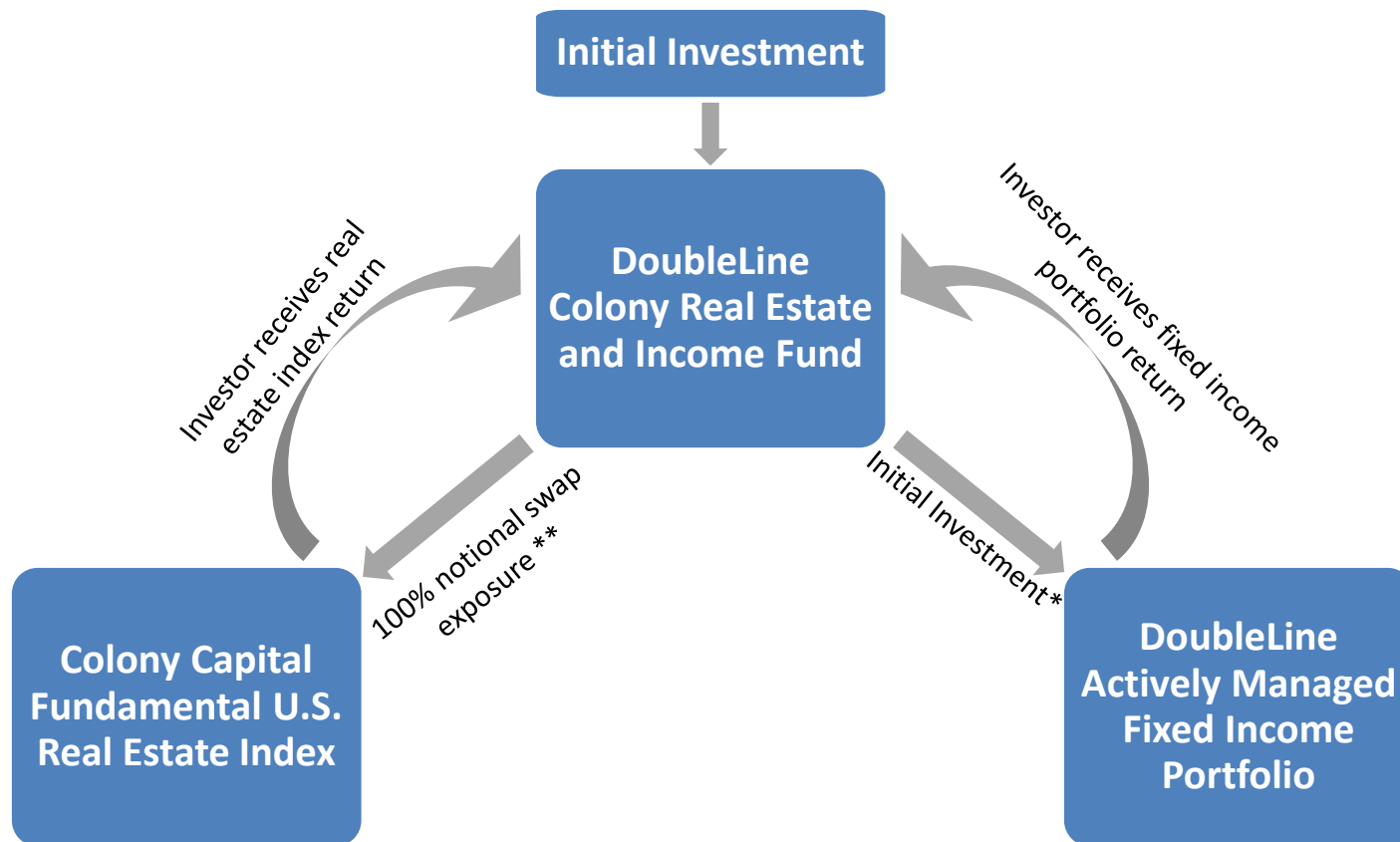
What is “Quality over Value” in the Real Estate Sector?



- With its legacy as a strategic owner of real estate, Colony Capital created the Index rules to avoid the common pitfalls of real estate investing through **risk mitigation**. The Index selection process is one of exclusion, where the least attractive REITs are removed based on the following criteria:
 - **Tangible Real Estate** by excluding financial mortgage REITs
 - **Quality** by excluding the least-profitable and the highest-yielding REITs
 - **Balance sheet risk** by excluding the most leveraged REITs
 - **Valuation** by excluding the most expensive REITs, measured by an enterprise value to operating profits ratio
 - The **remaining** REITs are then weighted by market capitalization, subject to concentration and diversification limits, to derive the Index’s composition
- The Colony Capital Fundamental U.S. Real Estate Index seeks to deliver superior risk-adjusted returns relative to other REIT indices

DoubleLine Colony Real Estate and Income Structure

The 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

TAB II

Introduction to Publicly-Traded REITs

What are Real Estate Investment Trusts (REITs)?



- REITs are companies that own portfolios of real estate assets
 - REITs own total assets of approximately \$3 trillion between public and private markets
- Publicly-traded REITs offer investors exposure to the returns of professionally managed real-estate-linked assets in a transparent, liquid format without the frictional costs of directly owning and managing real estate assets
- The publicly-traded REIT sector owns assets spanning a broad cross-section of the economy:
 - REIT assets range from iconic buildings to more everyday structures like apartment and office buildings
 - REITs also own the assets that underpin the modern economy – data centers, wireless towers, biotech labs, e-commerce distribution assets are a large and growing component of the REIT universe
 - There are approximately 200 listed U.S. REITs with an aggregate market capitalization of approximately \$1.1 trillion and assets of approximately \$2 trillion
 - The REIT sector is one of the eleven sectors of the S&P500

Why Invest in REITs?



- Attractive return potential versus traditional equities
 - The Dow Jones U.S. Select REIT Index has outperformed the S&P 500 Index by more than 4 percent per annum over the last 20 years
- REITs offer a structurally intelligent way to access the real estate market
 - REITs offer diversification, liquidity and professional management in the difficult to access real estate market
- REITs can provide diversification benefits to traditional asset classes
 - 20-year correlation to stocks is 0.57 and to bonds is 0.18¹
- REITs give investors the opportunity for both income and growth
 - Real estate investments provide cash flows from rents while also providing a degree of inflation protection as land value and rents can grow with inflation

Source: Colony Capital, DoubleLine

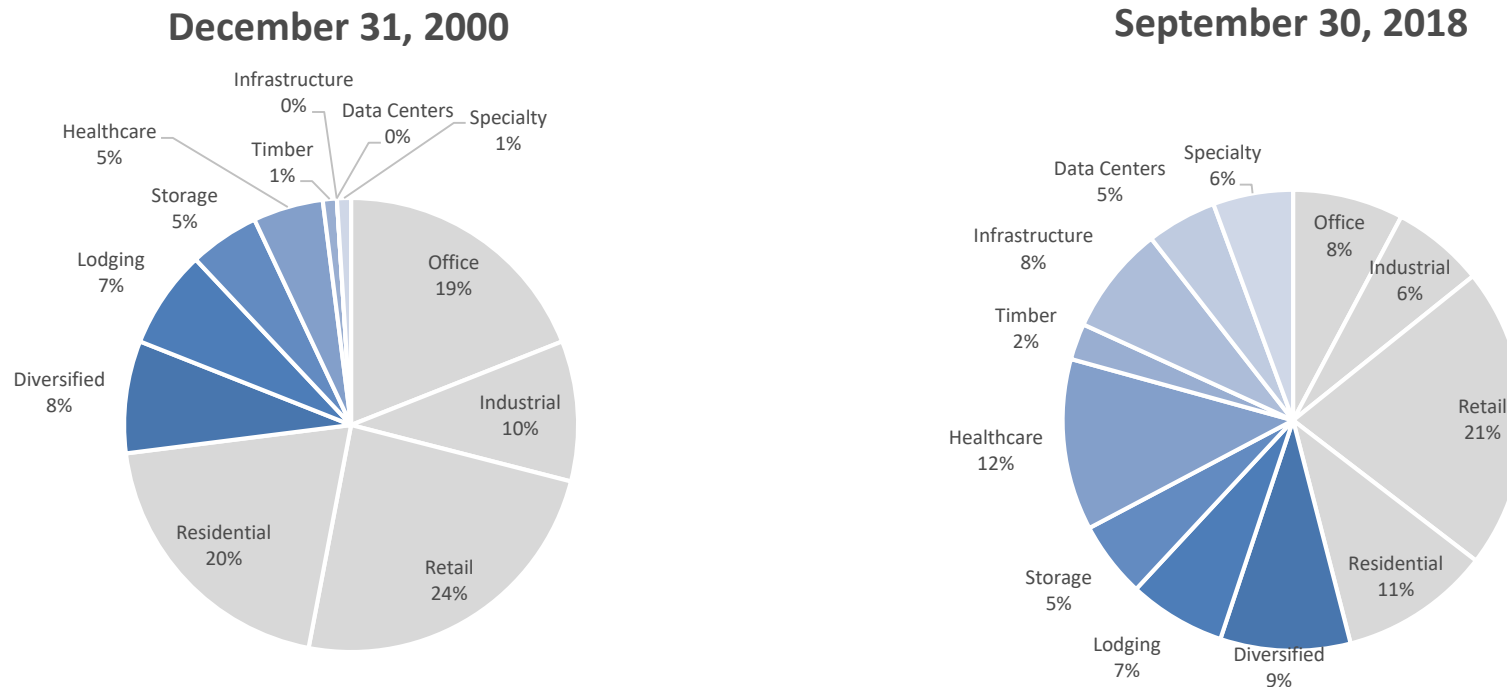
¹ Correlation between Stocks, as measured by the S&P500, and Bonds, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, as of December 31, 2018.

Please see term and index definitions in the appendix. One cannot invest directly in an index.

The Evolution of REIT Assets

- Historically, REIT dividends came primarily from the “core” property categories of office, industrial, retail and multi-family residential.
- Changes in the economy and a wider use of the REIT structure have led to a diversification in the sources of REIT dividends, with emerging categories such as healthcare, data centers and cellular towers representing a greater proportion of industry dividends.
- Today, “core” property categories represent less than half of REIT industry dividends.

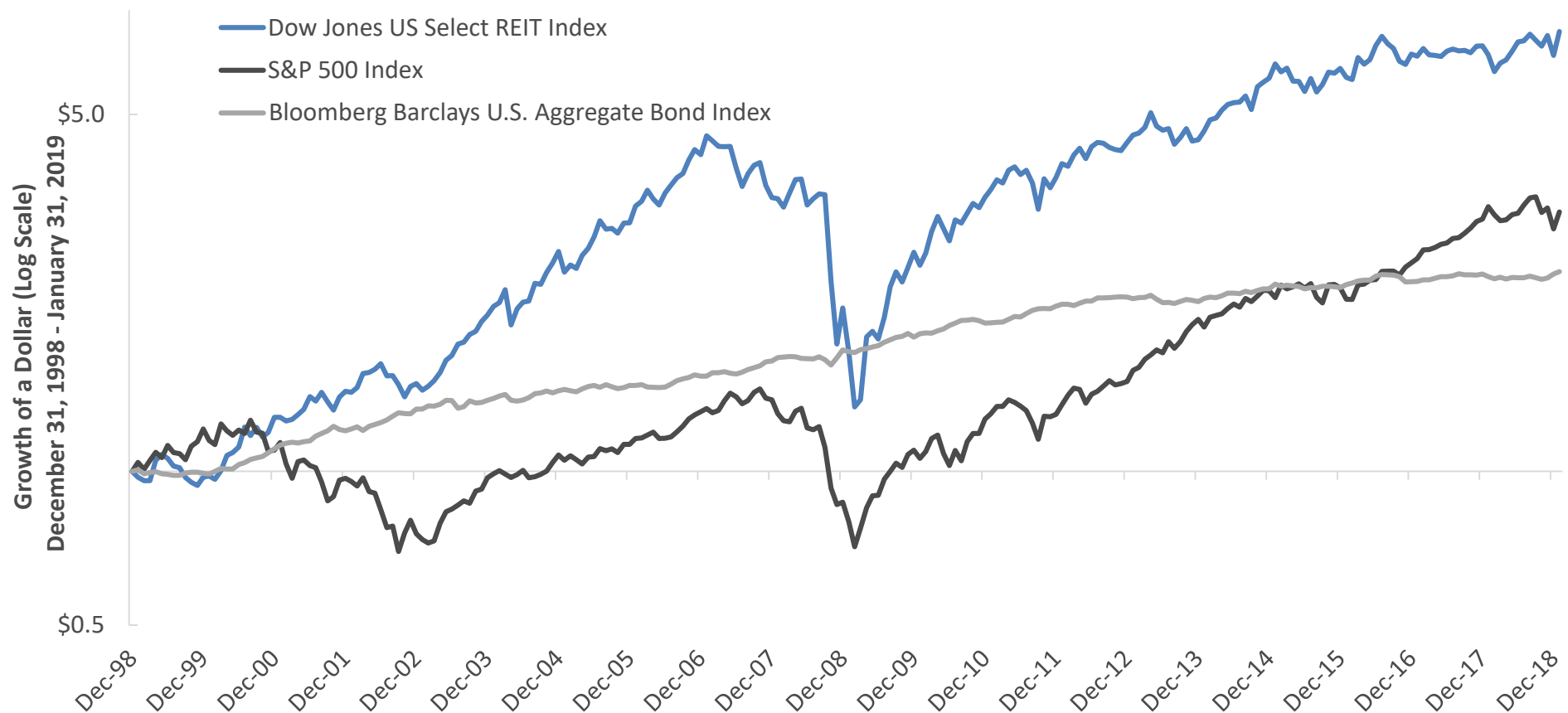
Source of REIT Sector Dividends



Source: Colony Capital
Sector dividends of the trailing four quarters of dividends from REIT sub-sector.

Historically, REITs have Provided Attractive Returns

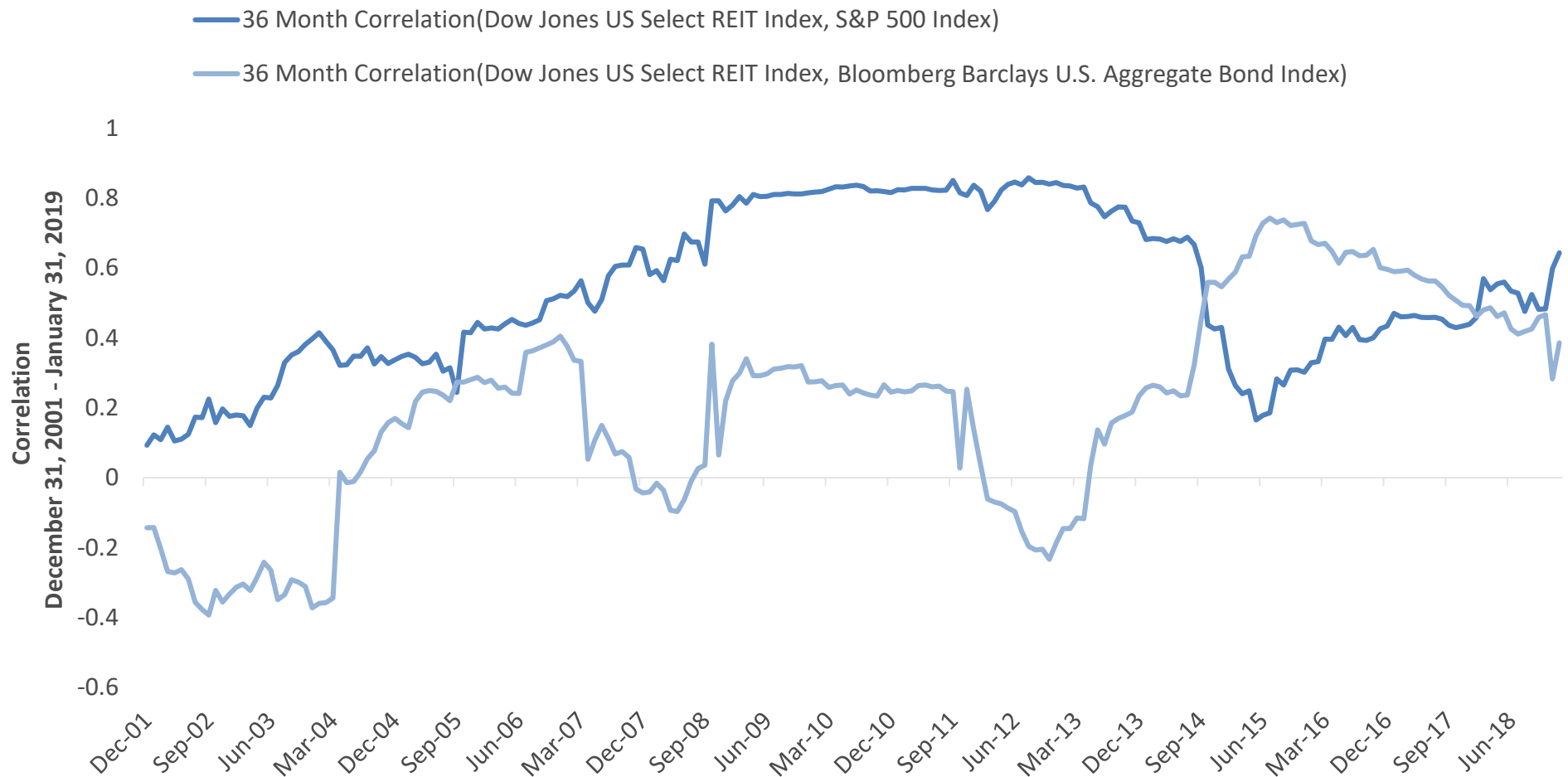
	Dow Jones U.S. Select REIT Index	S&P 500 Index	Bloomberg Barclays U.S. Aggregate Bond Index
Annualized Geometric Return	10.38%	6.00%	4.58%
Annualized Standard Deviation	21.29%	14.54%	3.38%
Sharpe Ratio	0.49	0.35	0.79



Source: DoubleLine, Bloomberg
 December 31, 1998 to January 31, 2019
Past performance is no guarantee of future results.

Correlation of REITs with Equities and Fixed Income

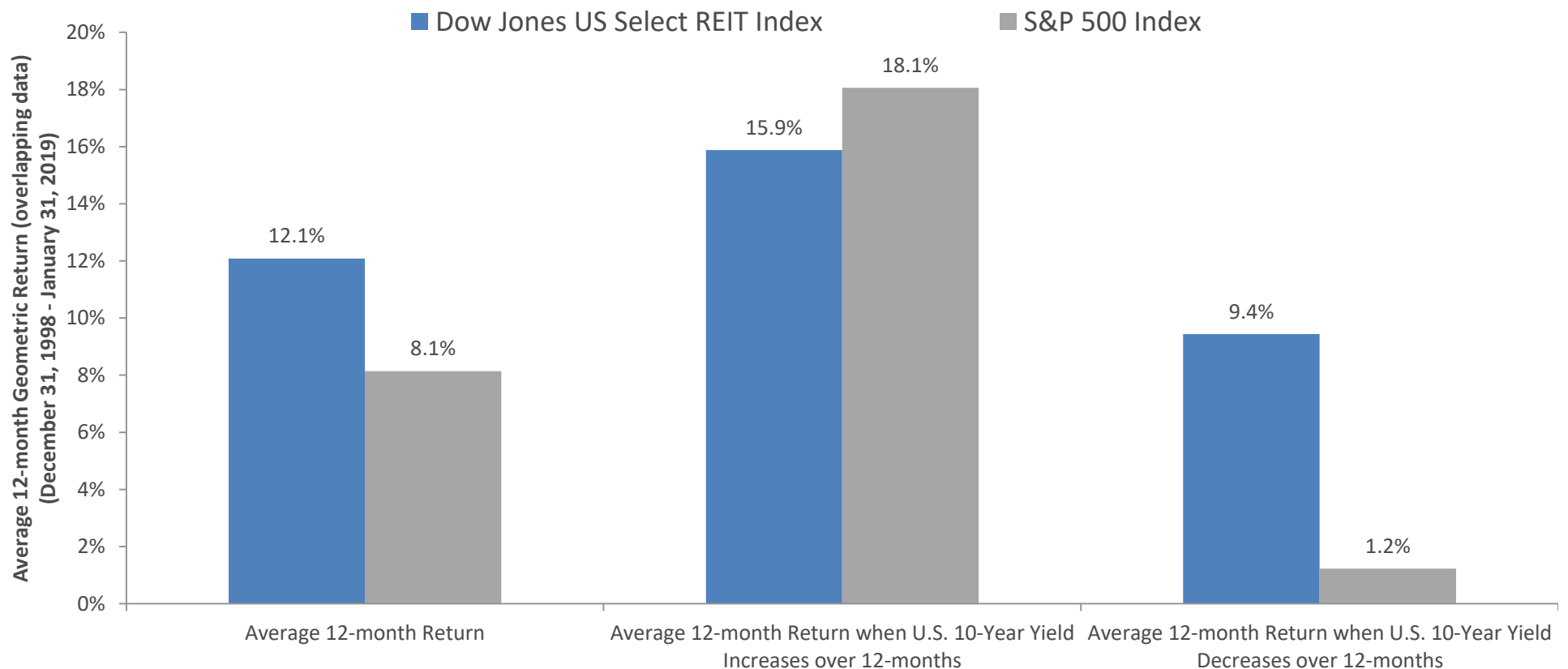
- REITs have shown a variable and generally low correlation to both equities and fixed income
- Adding REITs to a portfolio offers the opportunity for portfolio diversification



Source: DoubleLine, Bloomberg
December 31, 2001 - January 31, 2019
Past performance is no guarantee of future results.

REITs and Interest Rate Regimes

- Empirically it is difficult to argue that rising rates are a long term impediment to REIT performance
- REITs have tended to perform positively during rising rates over the long term
- REITs have tended to outperform equities during periods of declining rates over the long term



Source: DoubleLine Bloomberg
December 31, 1998 - January 31, 2019

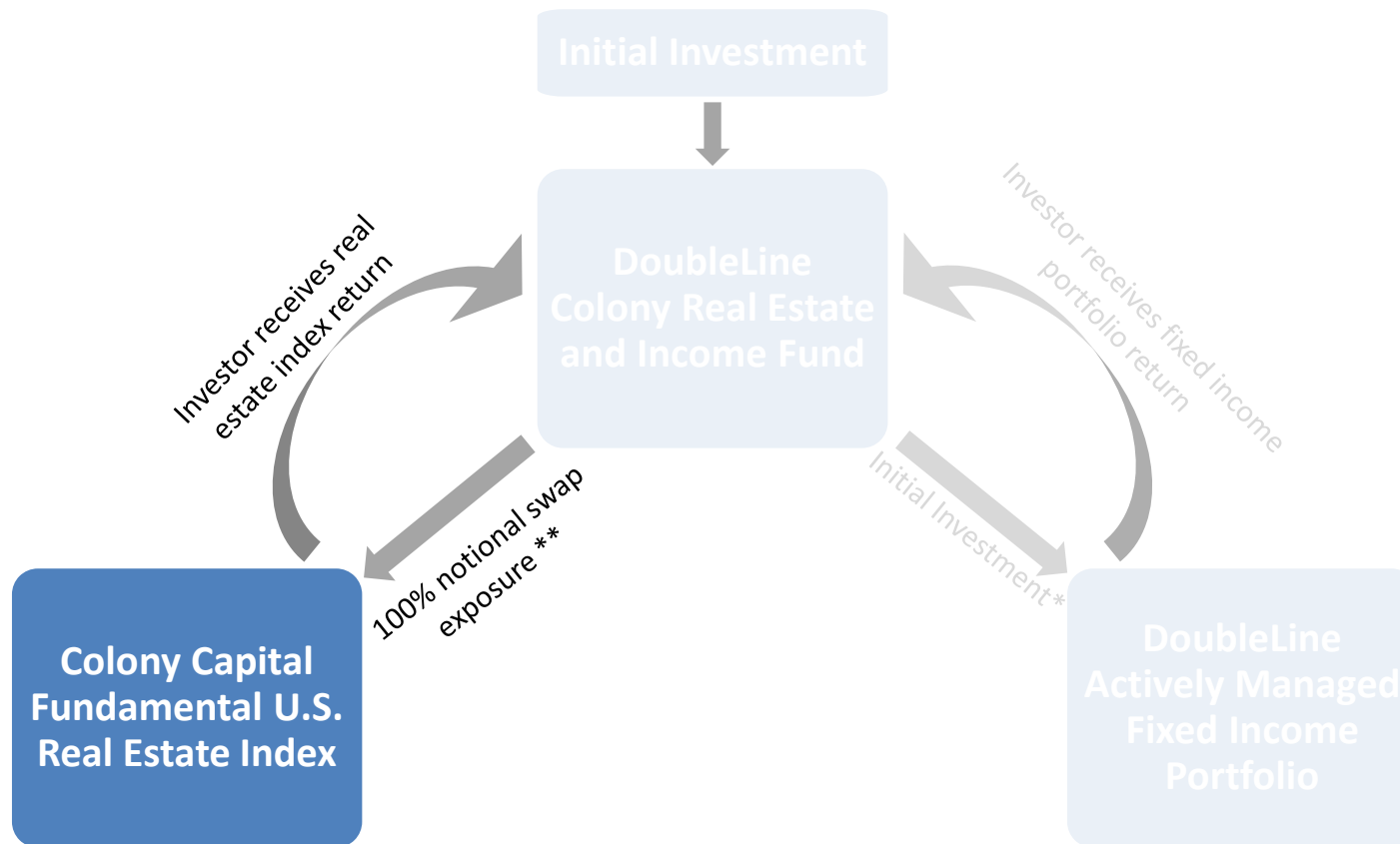
Past performance is no guarantee of future results.

Definition: Average 12 month returns in rising/falling periods are calculated by taking the average returns of overlapping YoY index total returns during corresponding 12 month periods when the 10 Year U.S. Treasury Yield has increased or decreased.

TAB III

Colony Capital Fundamental U.S. Real Estate Index

Colony Capital Fundamental U.S. Real Estate Index



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

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

Index Based Upon a Differentiated, Fundamental Approach



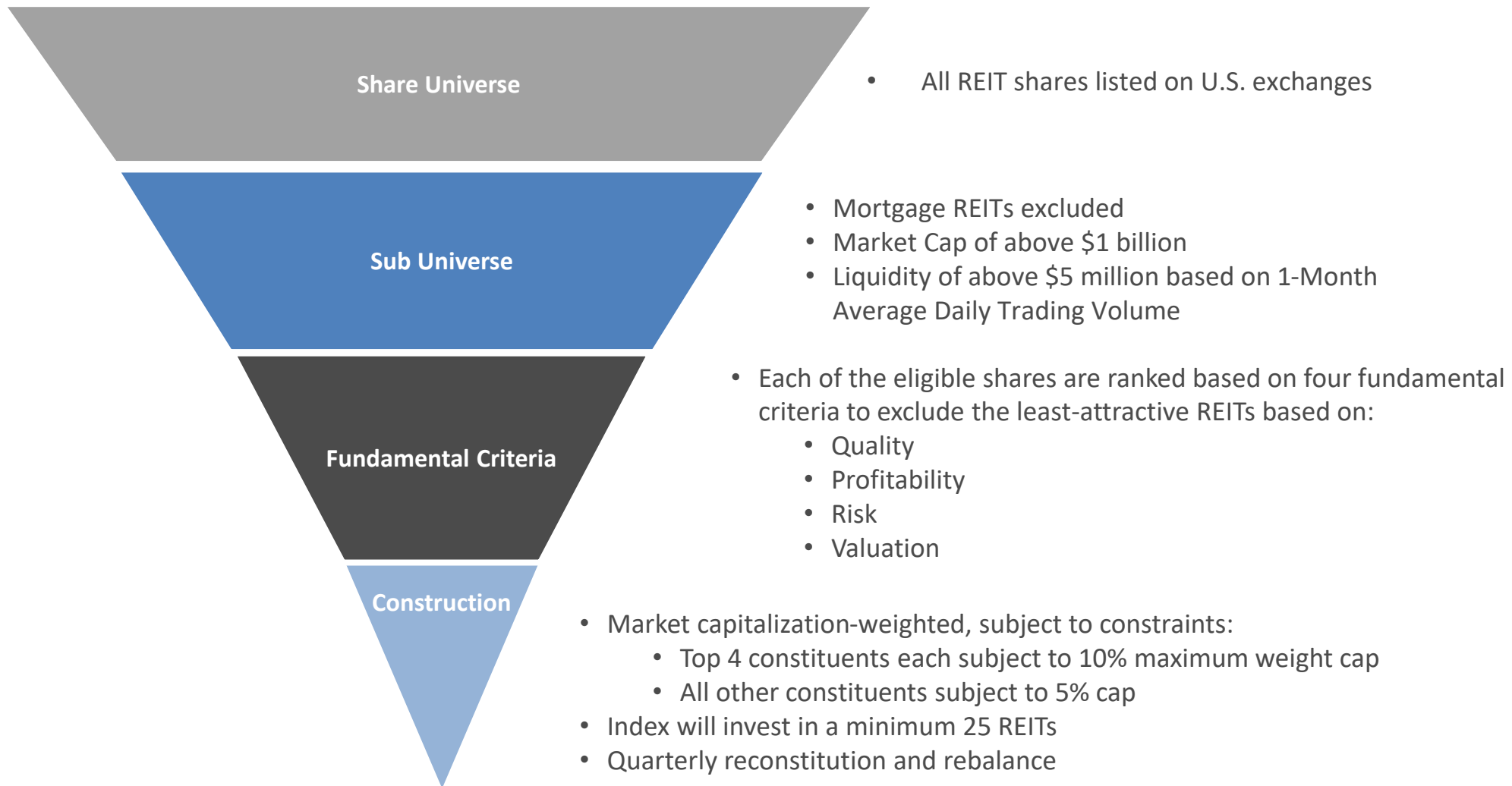
As real estate specialists, Colony Capital takes a different approach than traditional quantitative investors – a focus on quality over value

- 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
Book Value (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
Yield (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
Earnings (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
Size (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



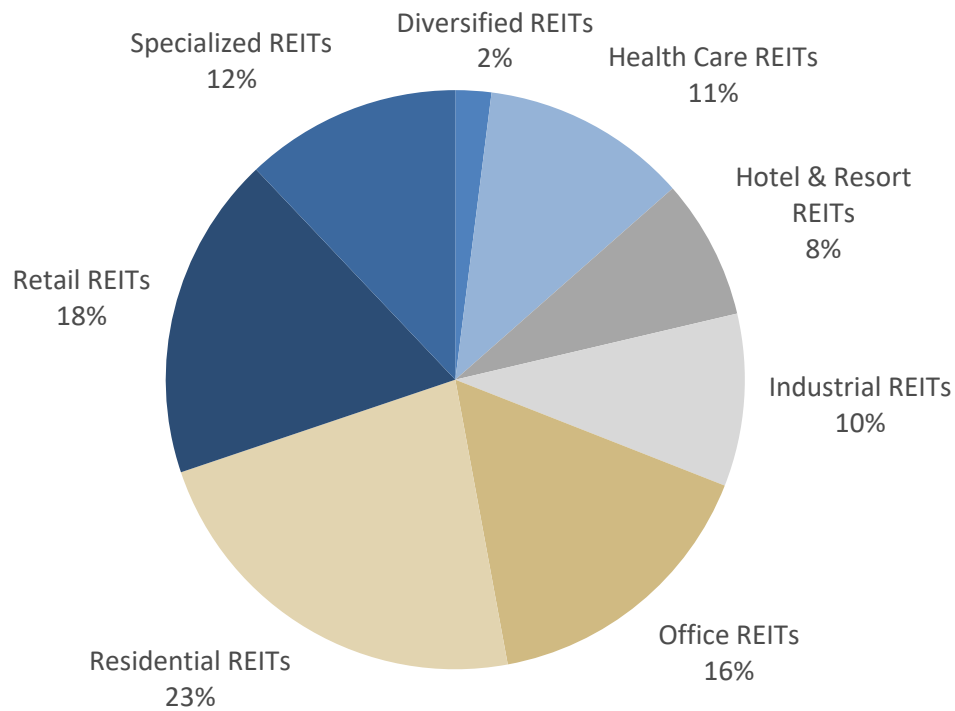
	Colony Capital Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index
Dividend Yield	3.32%	3.89%
Number of Constituents	60	97
Weighted Average Market Cap (Millions)	28,059.56	19,618.16
Median Market Cap (Millions)	5,751.21	3,728.78
Top 10 Weight	55.48%	44.54%
Active Share	40.41%	N/A

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

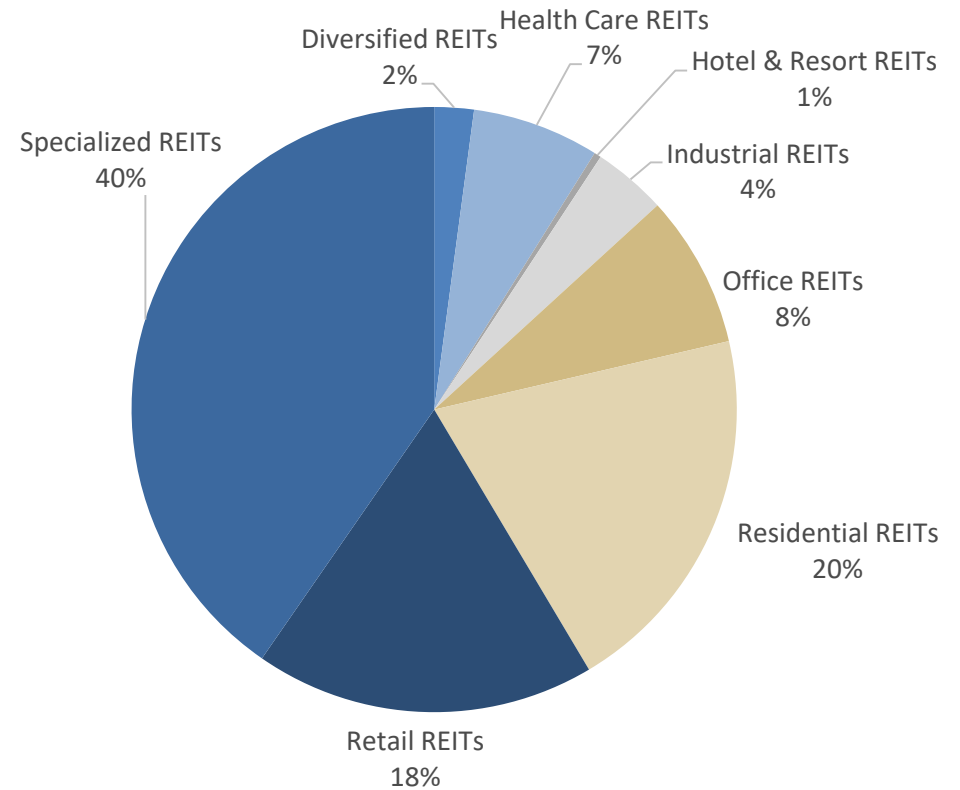
Characteristics of Index and Benchmark



Dow Jones U.S. Select REIT Index



Colony Capital Fundamental U.S. Real Estate Index

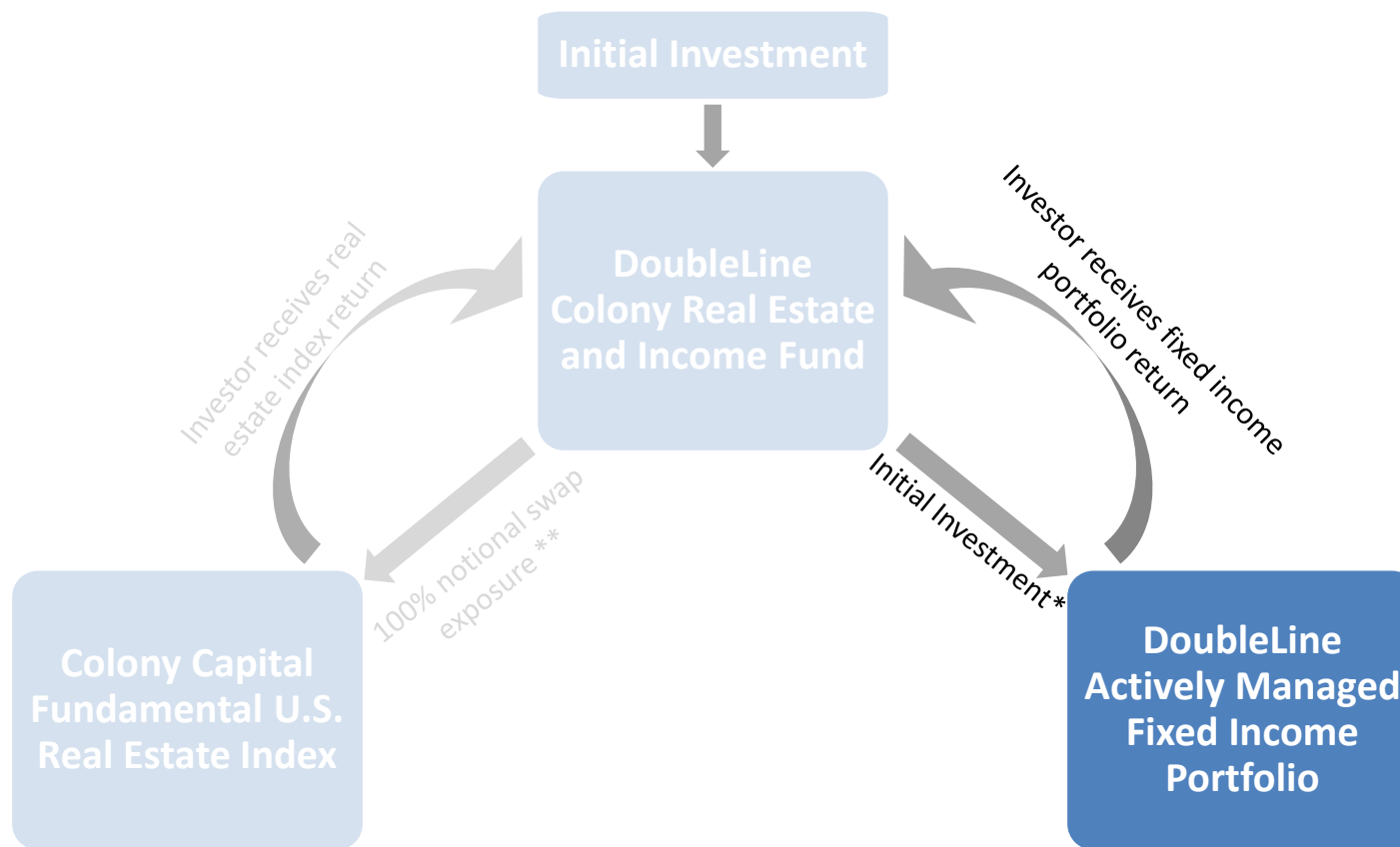


Source: Colony Capital, DoubleLine, Bloomberg
As of January 31, 2019

TAB IV

Fixed Income Portfolio

Fixed Income Portfolio



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

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

Fixed Income Asset Allocation Committee

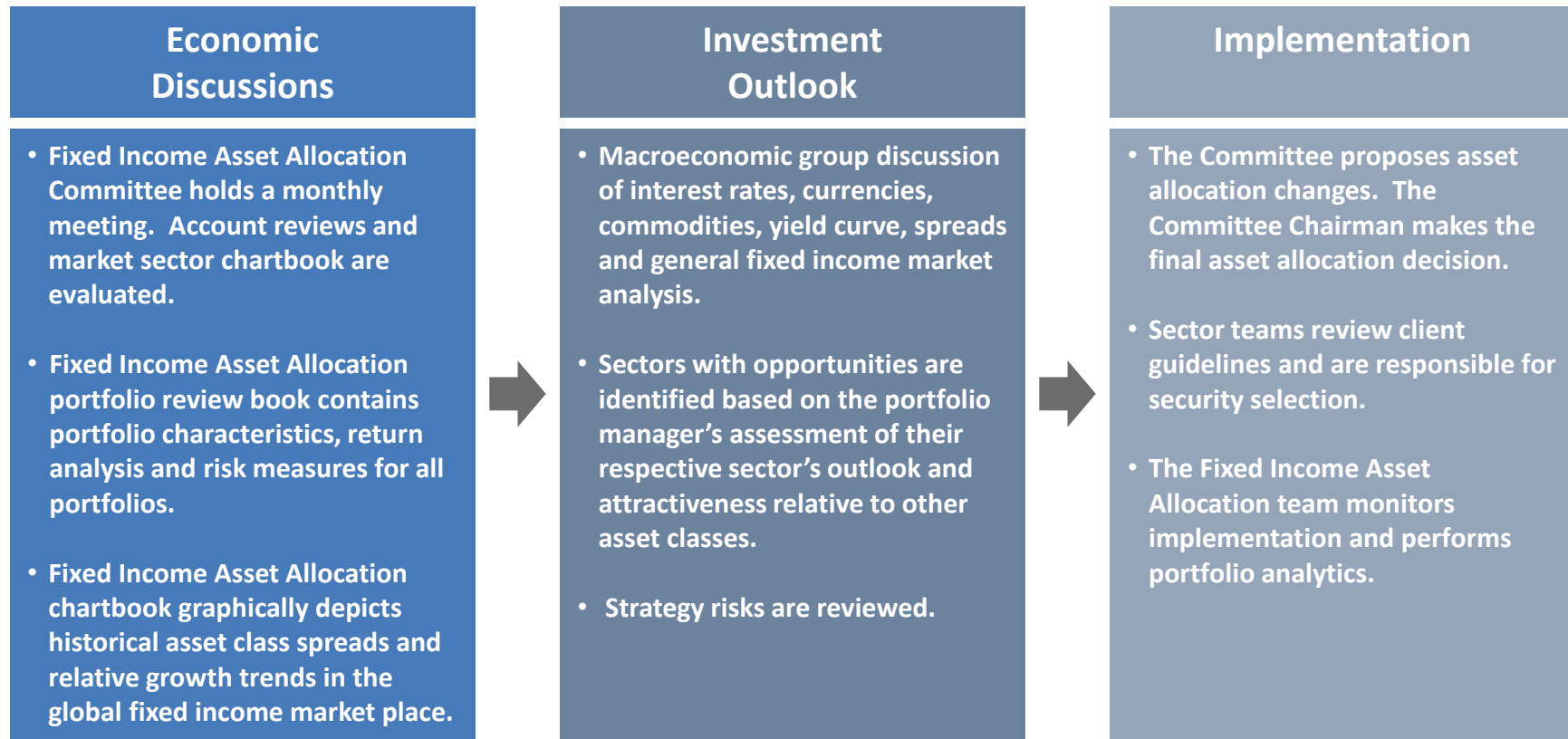


Jeffrey Gundlach, Chairman, Chief Executive Officer
 Jeffrey Sherman, Deputy Chief Investment Officer

Permanent Committee Members:	Contributing Members:
<p>Structured Products Philip Barach, Morris Chen, Samuel Garza, Andrew Hsu & Ken Shinoda</p>	<p>Mark Christensen, International Fixed Income Damien Contes, Infrastructure</p>
<p>Global Developed Credit Robert Cohen</p>	<p>Joel Damiani, Mortgage-Backed Securities Monica Erickson, Investment Grade Corporate Credit</p>
<p>International Fixed Income William Campbell, Luz Padilla</p>	<p>Valerie Ho, Global Bond Philip Kenney, Bank Loans</p>
<p>U.S. Treasury & Municipal Debt Gregory Whiteley</p>	<p>Su Fei Koo, International Fixed Income Anil Lalchand, Low Duration Investment Grade Corporate Credit Samuel Lau, Macro-Asset Allocation Vitaliy Liberman, Mortgage-Backed Securities Jeffrey Mayberry, Macro-Asset Allocation</p>

As of December 31, 2018
 All permanent committee and contributing members are portfolio managers.

Fixed Income Asset Allocation Investment Process



Broad Opportunity Set

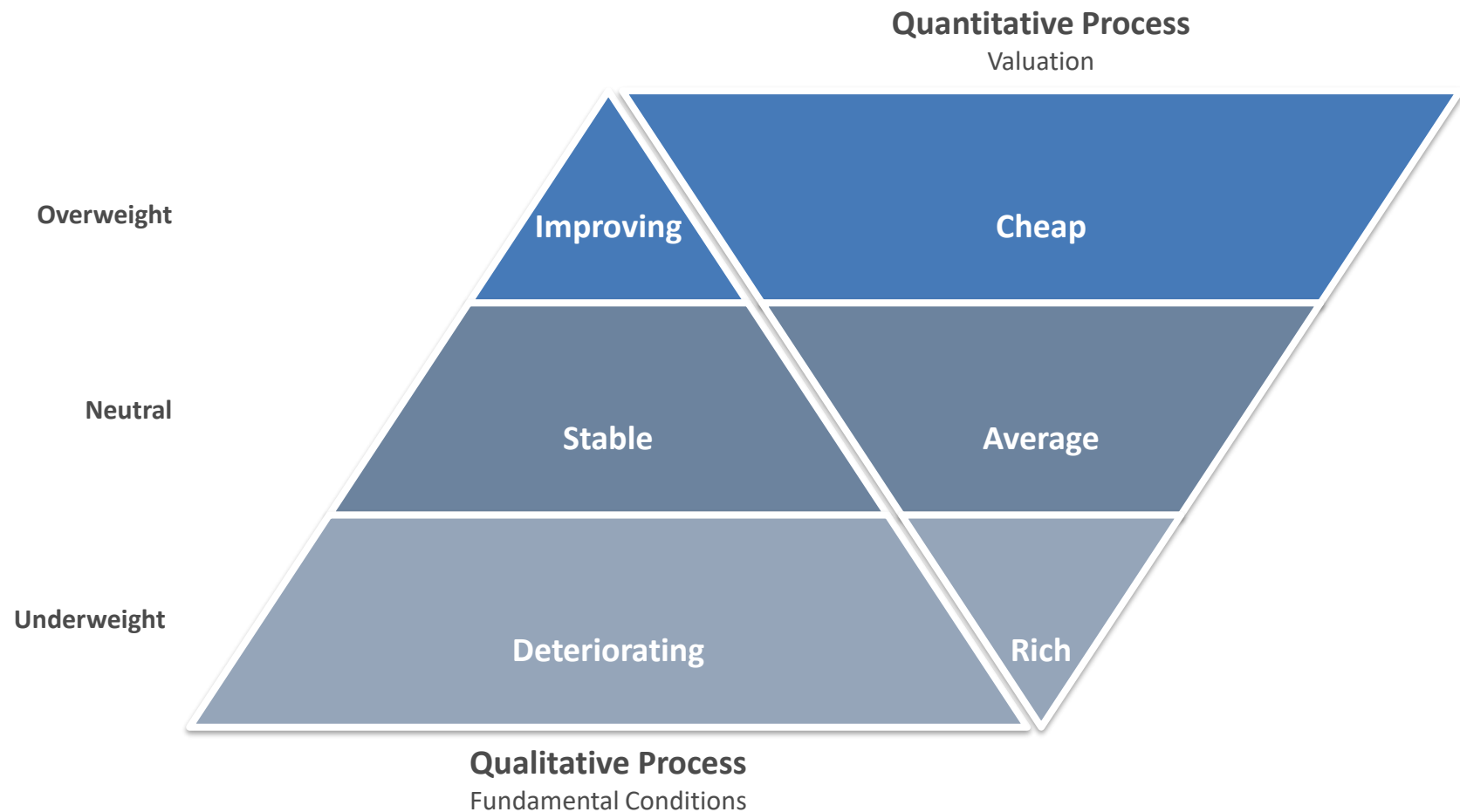
DoubleLine's portfolio management team believes the most reliable way to enhance returns is to exploit inefficiencies within the subsectors of the fixed income market while maintaining active risk management constraints.



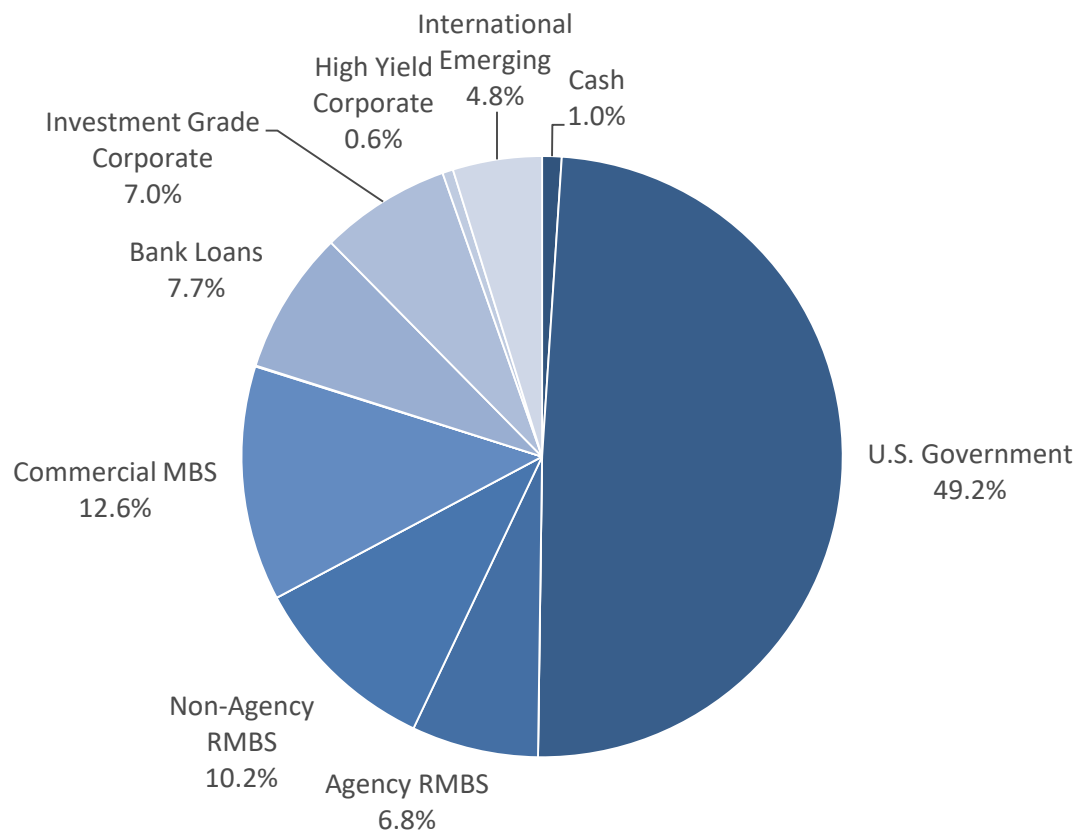
Implementation of portfolio asset allocation decisions are made by experienced teams incorporating all their research. These portfolio managers purchase securities within their respective sectors under an integrated risk management framework overseen by the DoubleLine risk management team.

Fixed Income Asset Allocation Framework

The decision to overweight or underweight a sector is determined by the DoubleLine Fixed Income Asset Allocation Committee. The Committee's decision to over/under weight a sector is driven by sector valuation and evolving fundamental conditions.



DoubleLine Colony Real Estate and Income Fund Fixed Income Portfolio



Current Characteristics	
Market Price	\$99.35
Duration	1.15
WAL	2.45

Current Credit Quality Breakdown	
Cash	1.0%
Government	49.2%
Agency	6.8%
Investment Grade	19.9%
Below Investment Grade	12.8%
Unrated	10.2%
Total	100.00%

Source: DoubleLine
As of January 31, 2019

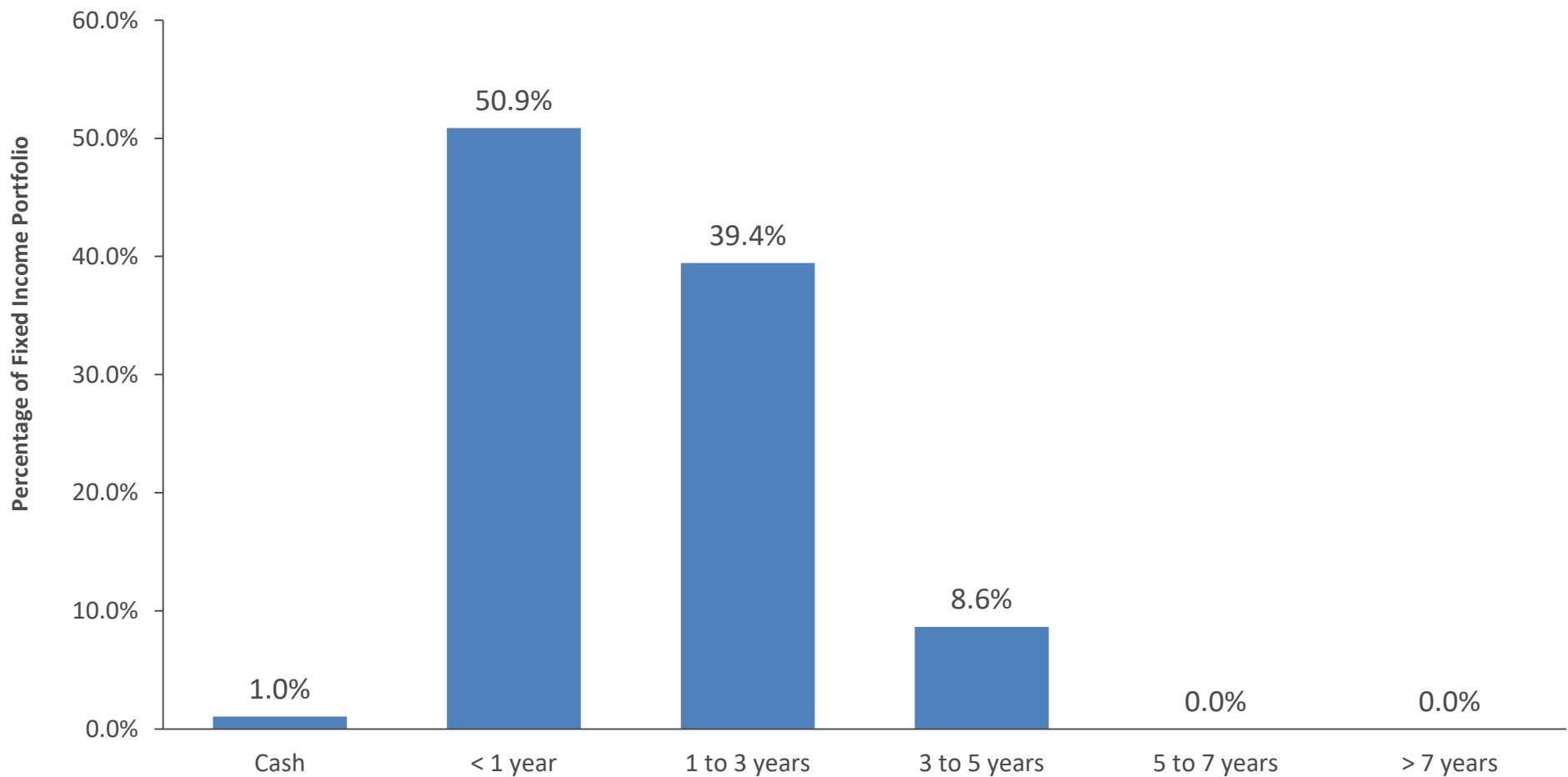
The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. Representative portfolio ratings distribution are subject to change without notice.

RMBS = Residential Mortgage-Backed Securities
Please see term and index definitions in the appendix.

DoubleLine Colony Real Estate and Income Fund Fixed Income Portfolio - Duration Buckets

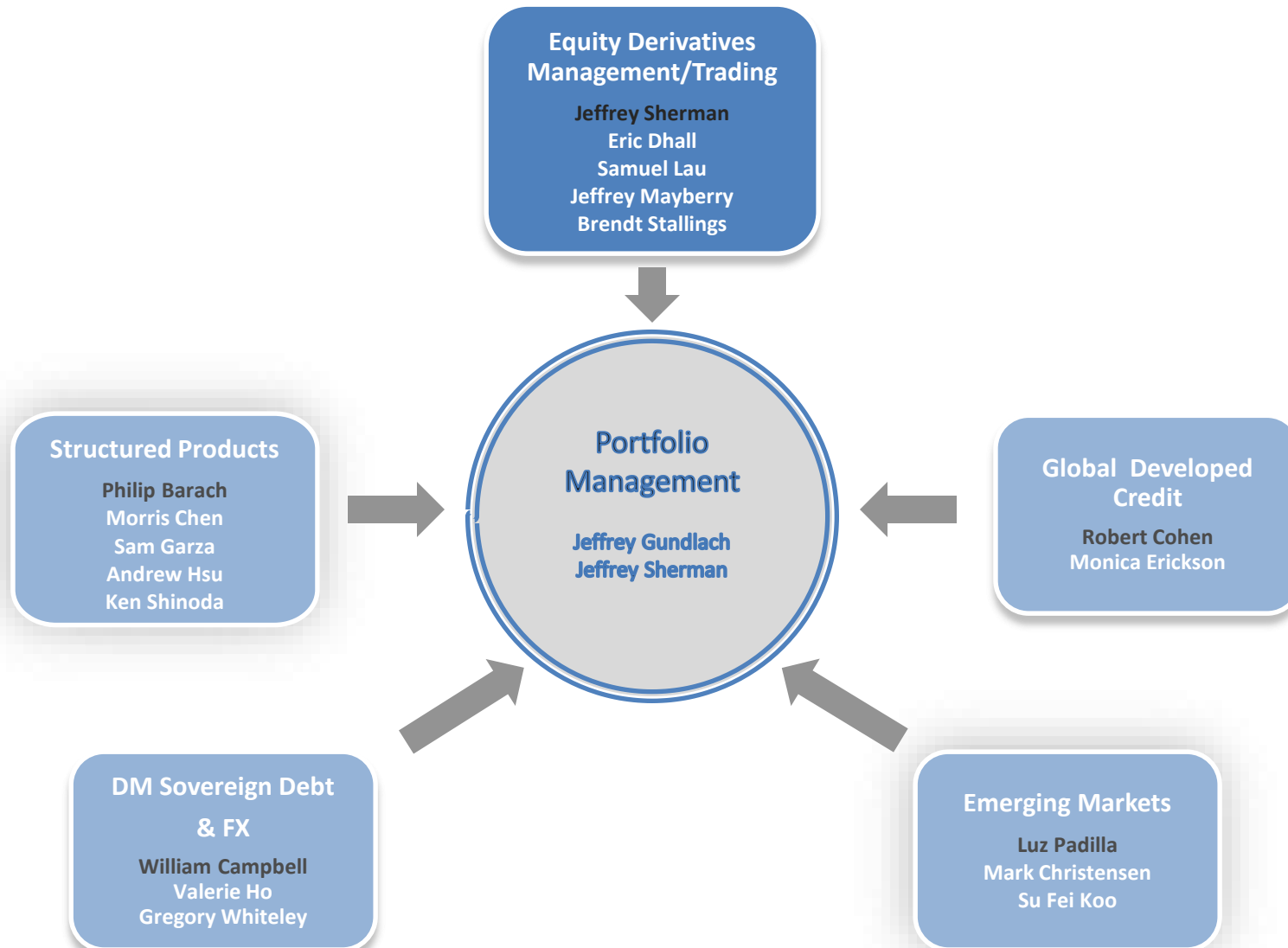


Portfolio duration is 1.15 years



Source: DoubleLine
As of January 31, 2019
Representative portfolio duration allocation and overall duration is as of January 31, 2019 and is subject to change without notice.

DoubleLine Colony Real Estate and Income Fund Management Team



Subject to change without notice.

DM – Developed Markets, FX – Foreign Exchange

TAB V

Appendix

Definitions



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

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.

Bloomberg Barclays U.S. Aggregate Bond Index - An index that 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.

Cash Flow - A measure of the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

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.

Correlation - A statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation and +1 indicates a perfect positive correlation.

Dividend Yield - The dividend yield is the ratio of a company's annual dividend compared to its share price. The dividend yield is represented as a percentage.

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.

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

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.

Price-to-Book (P/B) - A ratio, also known as the price-equity ratio, used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price-to-Earnings (P/E) - The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

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.

Smart Beta - An investment strategy that does not use the conventional market capitalization weights, but instead uses alternative weighting schemes based on measures such as volatility and dividends in an effort to deliver better risk and return trade-off.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. It is not possible to invest directly in an index.

Colony Disclaimer



Colony Capital, Inc.

The Colony Capital Fundamental U.S. Real Estate Index (the "Index") has been licensed by Barclays for use by DoubleLine Alternatives LP. Colony Capital is a registered trademark of Colony Capital QIS, LLC or its affiliates and has been sub-licensed for use for certain purposes by DoubleLine Alternatives LP. DoubleLine Colony Real Estate and Income Fund (the "Fund") is not sponsored, endorsed, sold, or promoted by Colony Capital QIS, LLC or any of its affiliates. Neither Colony Capital QIS, LLC nor any of its affiliates make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track market performance. Colony Capital QIS, LLC's and its affiliates' only relationship to DoubleLine Alternatives LP with respect to the Index is through the sublicensing of certain rules incorporated in the Index and certain trademarks, service marks, and/or trade names owned by Colony Capital QIS, LLC through Barclays and/or its affiliates to DoubleLine Alternatives LP. The Index is not determined, composed, or calculated by Colony Capital QIS, LLC. Neither Colony Capital QIS, LLC nor its affiliates are responsible for and have not participated in the determination of the prices or amount of shares of the Fund or the timing of the issuance or sale of shares of the Fund or in the determination or calculation of the equation by which shares of the Fund are to be converted into cash, surrendered, or redeemed, as the case may be. Colony Capital QIS, LLC and its affiliates have no obligation or liability in connection with the administration, marketing, or trading of the Fund. There is no assurance that investment products based on the Index shall accurately track index performance or provide positive investment returns. Colony Capital QIS, LLC and its affiliates are not investment advisors with respect to investors in the Fund. Inclusion of a security within an index is not a recommendation by Colony Capital QIS, LLC or its affiliates to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER COLONY CAPITAL QIS, LLC NOR ITS AFFILIATES GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE INDEX, ANY DATA RELATED THERETO, OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS WITH RESPECT THERETO AND LICENSOR AND ITS AFFILIATES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. COLONY CAPITAL QIS, LLC AND ITS AFFILIATES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR USE, OR AS TO RESULTS TO BE OBTAINED BY DOUBLELINE ALTERNATIVES LP, INVESTORS IN THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL LICENSOR OR ITS AFFILIATES BE LIABLE, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OR FOR LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Barclays Disclaimer



Barclays Bank PLC

©Barclays Bank PLC, its wholly-owned subsidiary ©Barclays Capital Inc. or an affiliate (collectively “**Barclays**”) owns the intellectual property and licensing rights in and to the Colony Capital Fundamental U.S. Real Estate Index (the “**Index**”) and either entity may act as licensor of the Index. All rights reserved.

Neither Barclays nor the Index Sponsor, as defined below, make any representation or warranty, express or implied, to DoubleLine Colony Real Estate and Income Fund (the “**Fund**”) or any member of the public regarding the advisability of investing in transactions generally or other instruments or related derivatives or in the Index particularly or the ability of the Barclays indices, including without limitation, the Index, to track the performance of any market or underlying assets or data. Neither Barclays nor the Index Sponsor has any obligation to take the needs of the Fund into consideration in determining, composing or calculating the Index.

Barclays’ indices are administered, calculated and published by the Index Sponsor. The Index Sponsor role is performed by Barclays Index Administration (“**BINDA**”), a distinct function within the Investment Bank of Barclays Bank PLC. As the administrator of the Barclays family of indices, BINDA operates independently from Barclays Investment Bank’s sales, trading, structuring and banking departments. Notwithstanding the foregoing, potential conflicts of interest may exist where: (i) Barclays acts in multiple capacities with respect to a particular Barclays index, including but not limited to functioning as index sponsor, index administrator, calculation agent, licensing agent, and/or publisher; (ii) sales, trading or structuring desks in Barclays Investment Bank launch products linked to the performance of a Barclays index, which are typically hedged by Barclays’ trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index; and (iii) Barclays may use price contributions from trading desks in Barclays Investment Bank as a pricing source for a Barclays index. Barclays has in place policies and governance procedures (including separation of reporting lines) that are designed to avoid or otherwise appropriately manage such conflicts of interest and ensure the independence of BINDA and the integrity of Barclays indices. Where permitted and subject to appropriate restrictions, BINDA personnel regularly interact with trading and structuring desk personnel in Barclays Investment Bank regarding current market conditions and prices although decisions made by BINDA are independent and not influenced by trading and structuring desk personnel. Additional information about Barclays indices together with copies of the BINDA IOSCO Compliance Statement and Control Framework are available at: <https://index.barcap.com/Home/BINDA>.

The Index Sponsor is under no obligation to continue the calculation, publication and dissemination of the Index or the level of the Index. While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index.

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE PURCHASERS OR TRADERS, AS THE CASE MAY BE, OF THE FUND OR TO THIRD PARTIES FOR, THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE INDEX, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

Disclaimer



Important Information Regarding This Report

This report was prepared as a private communication and was not intended for public circulation. Clients or prospects may authorize distribution to their consultants or other agents.

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. Such charts are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. This material may include statements that constitute “forward-looking statements” under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a client’s account, or market or regulatory developments.

Important Information Regarding Risk Factors

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. All investments involve risks. Please request a copy of DoubleLine’s Form ADV Part 2A to review the material risks involved in DoubleLine’s strategies. Past performance is no guarantee of future results.

Important Information Regarding DoubleLine

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.

Disclaimer



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 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.

CFA® is a registered trademark owned by CFA Institute.

DoubleLine Group is not a registered investment adviser with the Securities Exchange Commission (SEC).

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2019 DoubleLine Capital LP



DoubleLine Colony Real Estate and Income Fund Launch

Webcast Hosted by:
Jeffrey Sherman, CFA
Deputy CIO

February 5, 2019



Webcast Announcements



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

Rising Rates Webcast – February 26, 2019

Portfolio Managers, Philip Barach and Robert Cohen will discuss DoubleLine’s Low Duration and Floating Rate Funds

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

Total Return Webcast – March 12, 2019

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



Follow Us:

<https://twitter.com/DLineFunds>