



International Fixed Income Update: Navigating Deglobalization

Webcast hosted by Portfolio Managers:

Bill Campbell

Mark Christensen

Emerging Markets Fixed Income Fund (DBLEX/DLENX)

Low Duration Emerging Markets Fixed Income Fund (DBLLX/DELNX)

Global Bond Fund (DBLGX/DLGBX)

November 12, 2019

Emerging Markets Fixed Income Fund

Retail and Institutional Class

No Load Mutual Fund

	Retail N-share	Institutional I-share
Ticker	DLENX	DBLEX
Min. Investment	\$2,000	\$100,000
Min. IRA Investment	\$500	\$5,000
Gross Expense Ratio	1.14%	0.89%

Low Duration Emerging Markets Fixed Income Fund

Retail and Institutional Class

No Load Mutual Fund

	Retail N-share	Institutional I-share
Ticker	DELNX	DBLLX
Min. Investment	\$2,000	\$100,000
Min. IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.93%	0.65%
Net Expense Ratio*	0.84%	0.59%

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 (877) 354-6311/(877) DLine11, or visiting www.doublelinefunds.com. Read carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. The Emerging Markets and Low Duration Emerging Markets Funds invest in debt securities in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Funds invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. 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.

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.

* The Advisor has contractually agreed to waive fees and reimburse expenses through July 31, 2020.

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.

Global Bond Fund

Retail and Institutional Class

No Load Mutual Fund

	Retail N-share	Institutional I-share
Ticker	DLGBX	DBLGX
Min. Investment	\$2,000	\$100,000
Min. IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.80%	0.55%

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 (877) 354-6311/(877) DLine11, or visiting www.doublelinefunds.com. Read carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible liquidity and default as well as increased susceptibility to adverse economic developments. Investments in foreign securities, which involve political, economic, and currency risks, greater volatility, and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice.

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

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DoubleLine Emerging Markets Fixed Income Fund



Fund Performance							
				Annualized			
Month-End Returns		Last					Since Inception
October 31, 2019	Oct	3-Months	Year-to-Date	1-Year	3-Year	5-Year	(4-6-10 to 10-31-19)
I-share	0.86%	-0.52%	9.91%	9.25%	4.59%	4.05%	5.71%
N-share	0.83%	-0.59%	9.67%	8.97%	4.29%	3.78%	5.45%
JPM EM Global Diversified Index	0.28%	0.57%	13.30%	14.35%	5.14%	5.44%	6.56%
				Annualized			
Quarter-End Returns		Last					Since Inception
September 30, 2019	Sep	3Q2019	Year-to-Date	1-Year	3-Year	5-Year	(4-6-10 to 9-30-19)
I-share	0.85%	-0.43%	8.97%	7.56%	4.47%	4.13%	5.67%
N-share	0.73%	-0.50%	8.76%	7.28%	4.20%	3.85%	5.41%
JPM EM Global Diversified Index	-0.46%	1.50%	12.99%	11.57%	4.61%	5.74%	6.59%

	I-share	N-share
Gross SEC 30-Day Yield	3.85%	3.60%
Net SEC 30-Day Yield	3.85%	3.60%

	I-share	N-share
Gross Expense Ratio	0.89%	1.14%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doublelinefunds.com.

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

JP Morgan Emerging Markets Bond Global Diversified Index is a uniquely-weighted version of the EMBI Global. It limits the weights of those Index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered in by EMBI Global. It is not possible to invest in an index.

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

DoubleLine Low Duration Emerging Markets Fixed Income Fund



Fund Performance							
					Annualized		
Month-End Returns		Last					Since Inception
October 31, 2019	Oct	3-Months	Year-to-Date	1-Year	3-Year	5-Year	(4-7-14 to 10-31-19)
I-share (DBLLX)	0.56%	0.69%	7.05%	7.51%	3.38%	2.91%	3.25%
N-share (DELNX)	0.43%	0.62%	6.81%	7.22%	3.10%	2.67%	3.01%
JP Morgan CEMBI BD 1-3 Years	0.92%	0.93%	6.26%	7.08%	3.80%	3.90%	3.74%
					Annualized		
Quarter-End Returns							Since Inception
September 30, 2019	Sep	3Q2019	Year-to-Date	1-Year	3-Year	5-Year	(4-7-14 to 9-30-19)
I-share (DBLLX)	0.24%	0.52%	6.46%	6.62%	3.21%	2.93%	3.20%
N-share (DELNX)	0.32%	0.45%	6.35%	6.45%	2.97%	2.71%	2.97%
JP Morgan CEMBI BD 1-3 Years	0.62%	0.43%	5.30%	6.24%	3.58%	3.80%	3.63%

	I-share	N-share
Gross SEC 30-Day Yield	2.48%	2.23%
Net SEC 30-Day Yield	2.54%	2.29%

	I-share	N-share
Gross Expense Ratio	0.65%	0.93%
Net Expense Ratio*	0.59%	0.84%

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JP Morgan CEMBI Broad Diversified 1-3 Year is a market capitalization weighted index consisting of 1-3 year maturity US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa. It is not possible to invest in an index.

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

DoubleLine Global Bond Fund



Fund Performance						
					Annualized	
Month-End Returns		Last				Since Inception
October 31, 2019	Oct	3-Months	Year-to-Date	1-Year	3-Year	(12-17-15 to 10-31-19)
I-share (DBLGX)	1.16%	0.55%	3.44%	6.37%	1.27%	2.10%
N-share (DLGBX)	1.16%	0.54%	3.31%	6.13%	1.04%	1.87%
FTSE WGBI	0.54%	1.87%	6.84%	9.92%	2.55%	3.94%
					Annualized	
Quarter-End Returns						Since Inception
September 30, 2019	Sep	3Q2019	Year-to-Date	1-Year	3-Year	(12-17-15 to 9-30-19)
I-share (DBLGX)	-0.99%	-1.74%	2.25%	3.37%	-0.07%	1.83%
N-share (DLGBX)	-1.00%	-1.75%	2.13%	3.14%	-0.30%	1.60%
FTSE WGBI	-1.30%	0.85%	6.27%	8.13%	1.19%	3.89%

	I-share	N-share
Gross SEC 30-Day Yield	0.89%	0.64%
Net SEC 30-Day Yield	0.89%	0.64%

	I-share	N-share
Gross Expense Ratio	0.55%	0.80%

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

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

Upcoming Webcast Announcements



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

Total Return Webcast – December 10, 2019

Jeffrey Gundlach will discuss DoubleLine's Total Return Bond Fund

Go to www.doublelinefunds.com, Home page under "Webcasts"

1:15 pm PT/4:15 pm ET

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TAB I

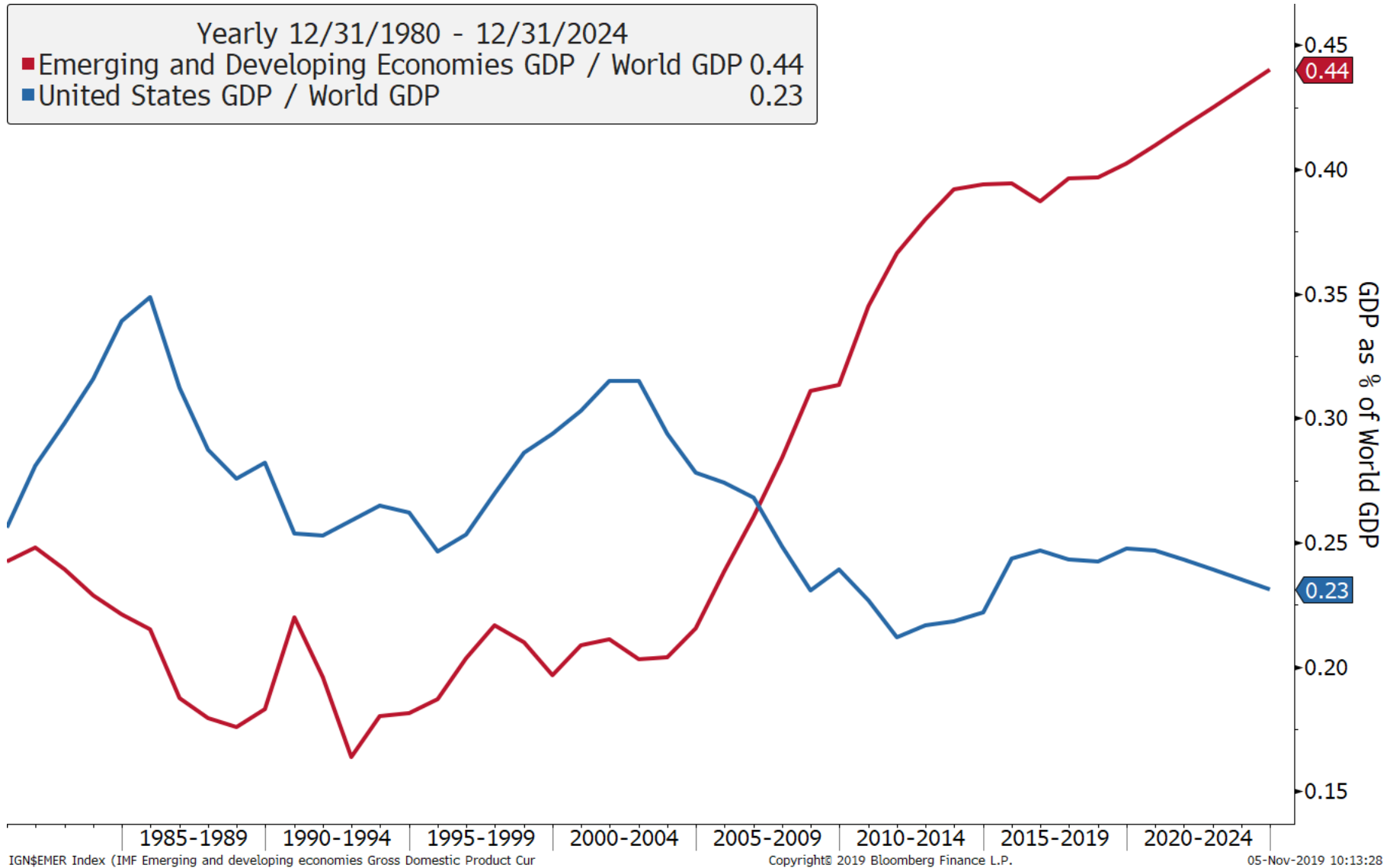
Macro Outlook – Deglobalization

TAB II

Economic Linkages

International Fixed Income

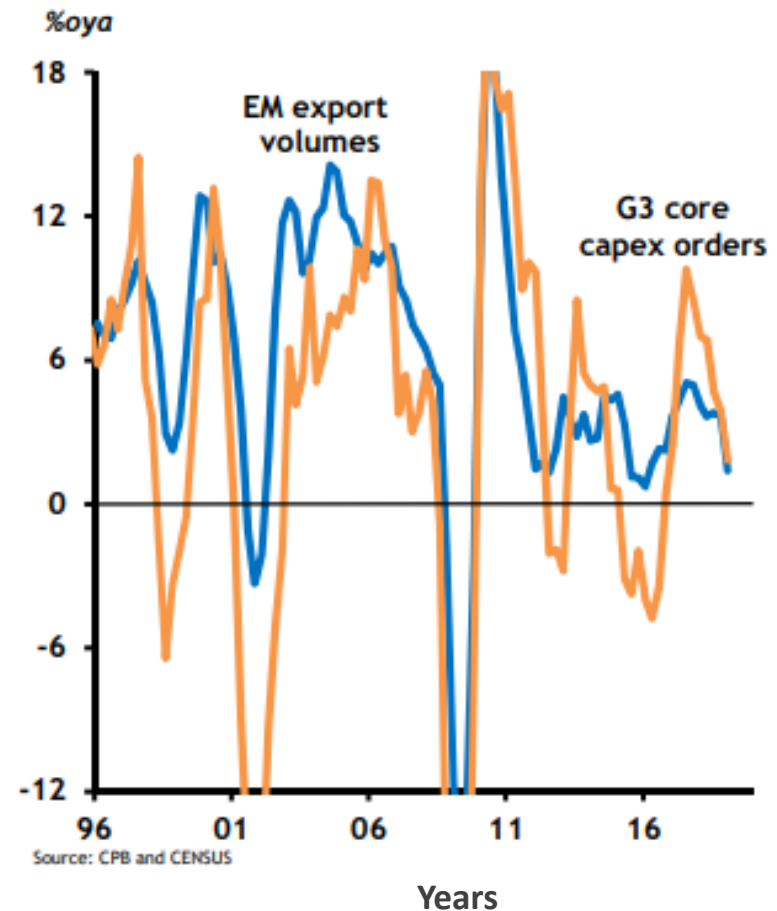
Globalization - Emerging Markets Increasing Share of World Gross Domestic Product



EM real GDP and exports



EM exports & G3 capital goods orders

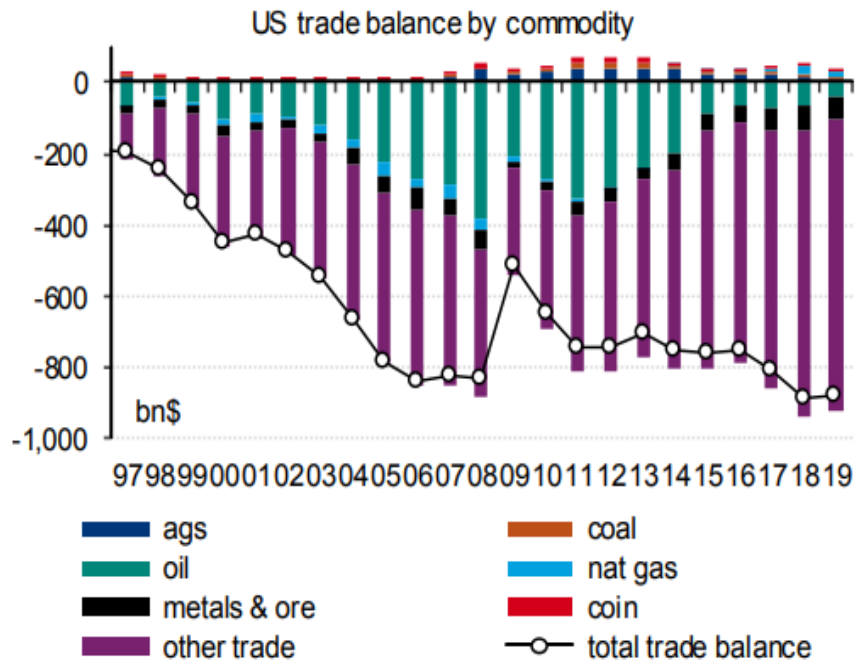


Source: JPM EM Asia Regional Themes Chartbook, DoubleLine
 G3: Refers to a ten-year free trade agreement between Mexico, Colombia and Venezuela that began in 1995 and lasted until 2005.
 As of October 2019

International Fixed Income

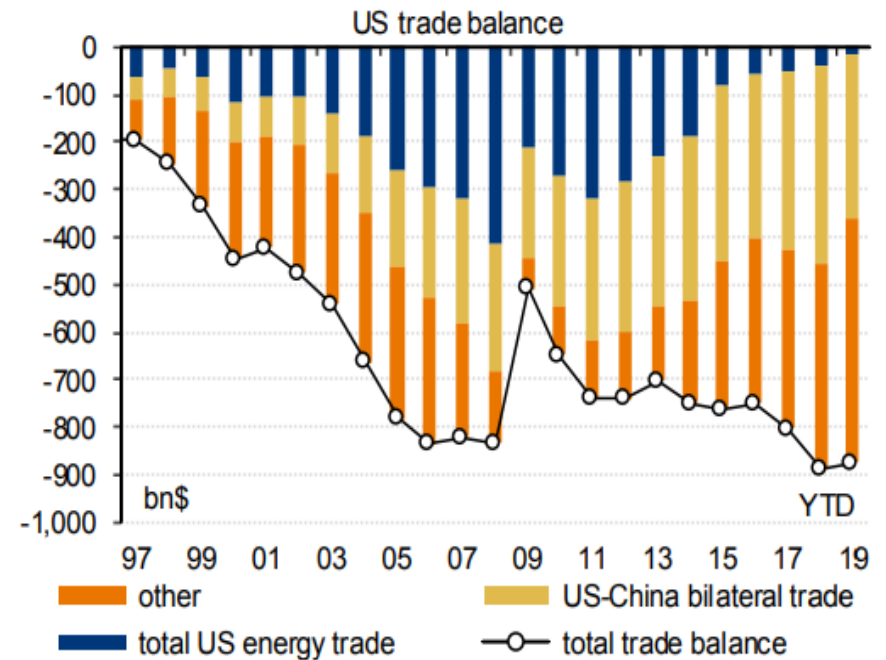
Change in US Trade Deficit – Rise of China

Chart 3: In the past decade, America has gone from the largest global importer to a net exporter of energy...



Source: CEIC, BofA Merrill Lynch Global Research

Chart 4: ...but has quickly replaced its foreign energy deficit with other imported goods, mostly from China



Source: CEIC, BofA Merrill Lynch Global Research

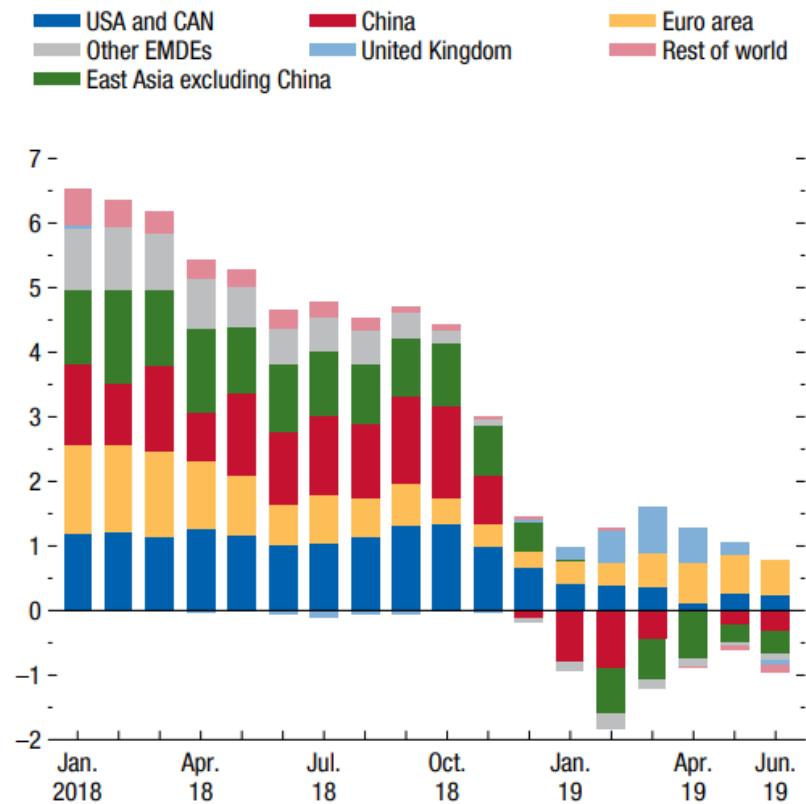
Source: Bank of America "America's Dutch disease boosts trade war immunity", DoubleLine As of November 4, 2019

International Fixed Income

Collapse of Global Imports Since the Trade War

Figure 1.2. Contribution to Global Imports
(Percentage points, three-month moving average)

In the first half of 2019, the volume of global trade stood just 1 percent above its value one year ago—the slowest pace of growth for any six-month period since 2012.



Source: IMF staff calculations.
Note: CAN = Canada; EMDEs = emerging market and developing economies;
USA = United States.

International Fixed Income

Global Trade



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05-Nov-2019 10:15:55

As of August 31, 2019

YoY: Year-over-Year

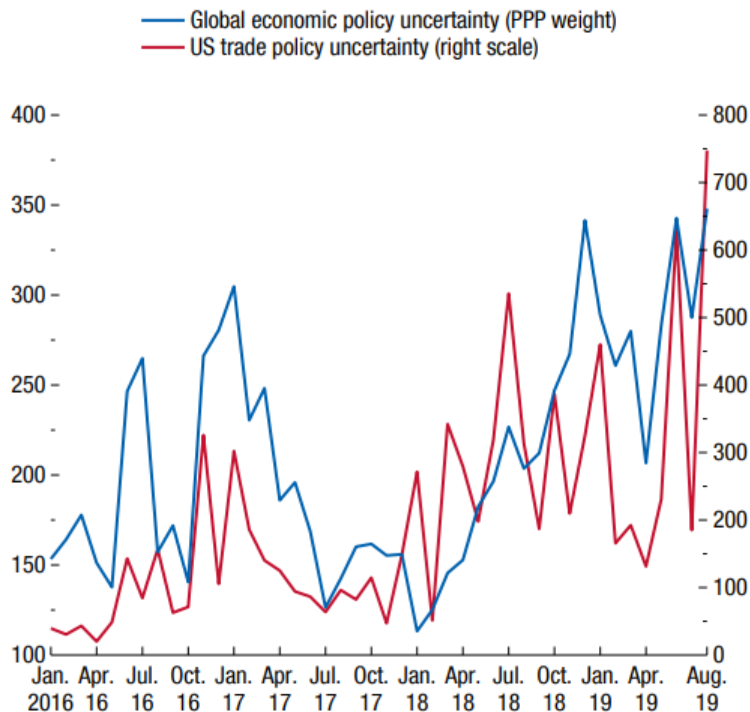
Source: CPB Netherlands Bureau for Economic Policy Analysis; DoubleLine

International Fixed Income

Policy Uncertainty and Geopolitical Risks on the Rise

Figure 1.21. Policy Uncertainty and Trade Tensions
(Index)

Global economic policy uncertainty remains elevated.

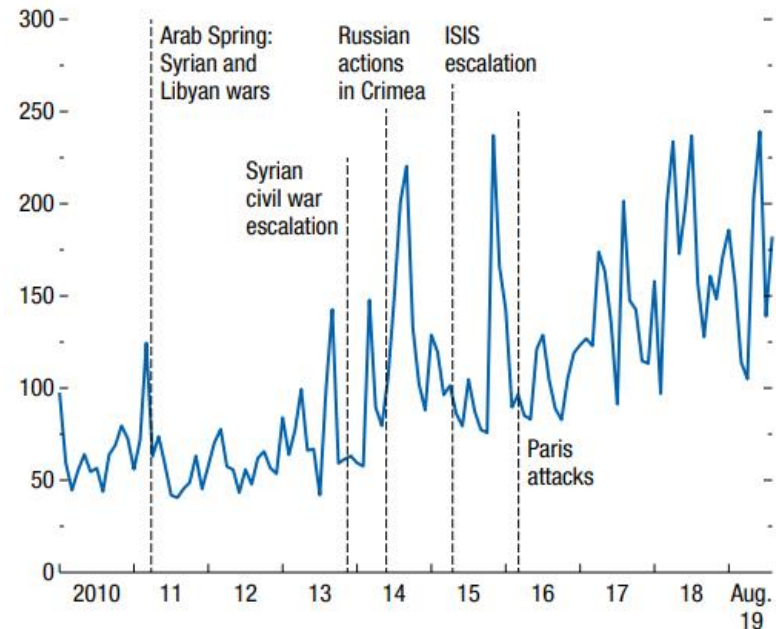


Source: Baker, Bloom, and Davis (2016).

Note: Baker Bloom Davis Index of Global Economic Policy Uncertainty (GEPU) is a GDP-weighted average of national EPU indices for 20 countries: Australia, Brazil, Canada, Chile, China, France, Germany, Greece, India, Ireland, Italy, Japan, Korea, Mexico, the Netherlands, Russia, Spain, Sweden, the United Kingdom, and the United States. Mean of global economic policy uncertainty index from 1997 to 2015 = 100; mean of US trade policy uncertainty index from 1985 to 2010 = 100. PPP = purchasing power parity.

Figure 1.22. Geopolitical Risk Index
(Index)

High geopolitical tension raises the risk of severe humanitarian costs and intensifying economic strains in some regions.



Source: Caldara and Iacoviello (2018).

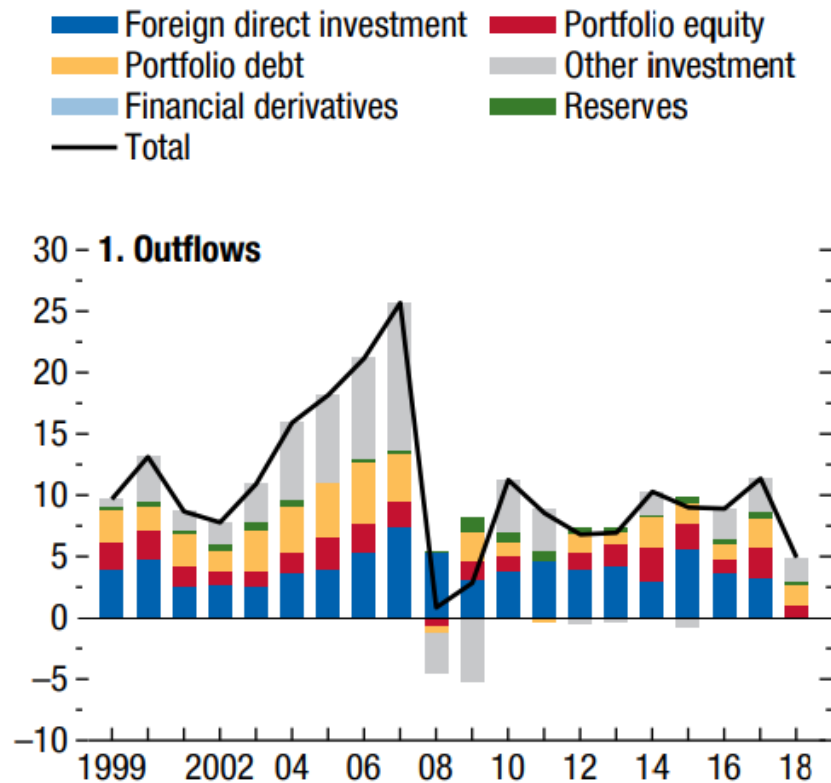
Note: The Caldara and Iacoviello Geopolitical Risk (GPR) index reflects automated text-search results of the electronic archives of 11 national and international newspapers. The index is calculated by counting the number of articles related to geopolitical risk in each newspaper for each month (as a share of the total number of news articles) and normalized to average a value of 100 in the 2000–09 decade. ISIS = Islamic State.

International Fixed Income

Uncertainty is leading to a fall in Foreign Direct Investment

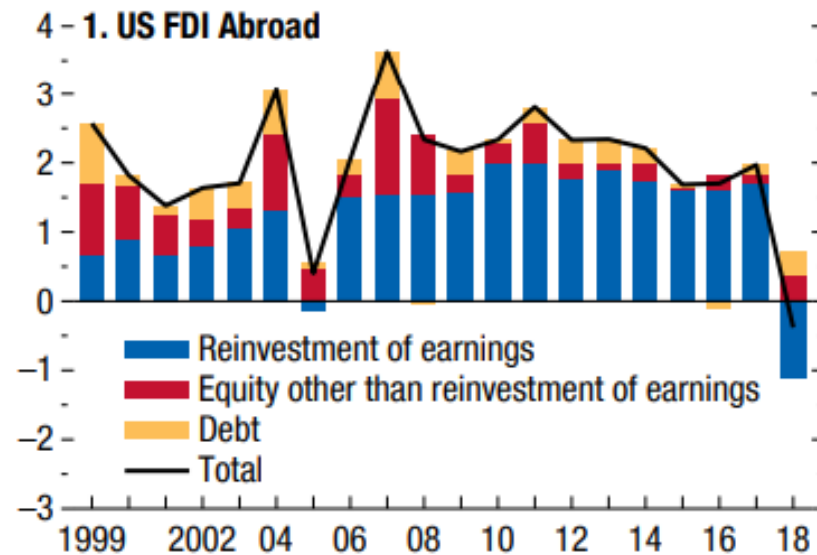
**Figure 1.2.1. Advanced Economies:
Financial Flows**

(Percent of GDP)



**Figure 1.2.2. Foreign Direct Investment
Flows**

(Percent of GDP)

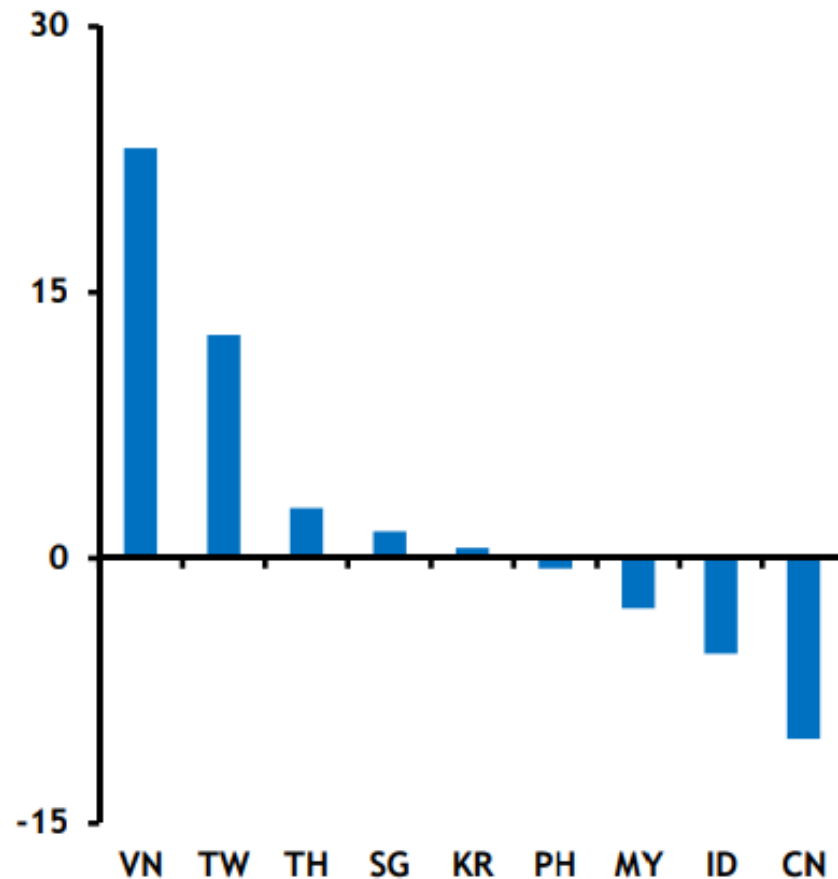


International Fixed Income

US Imports from Asia are Adjusting (New Winners and Losers)

US imports from EM Asia

%, 1H19 from 2H18, US\$ terms



Source: US Census

Source: JPM EM Asia Regional Themes Chart book, DoubleLine

1H2019: First half of 2019; 2H2018: First half of 2018

VN: Vietnam; TW: Taiwan; TH: Thailand; SG: Singapore; KR: South Korea; PH: Philippines; MY: Malaysia; ID: Indonesia; CN: China

As of October 2019

TAB III

Financial Linkages

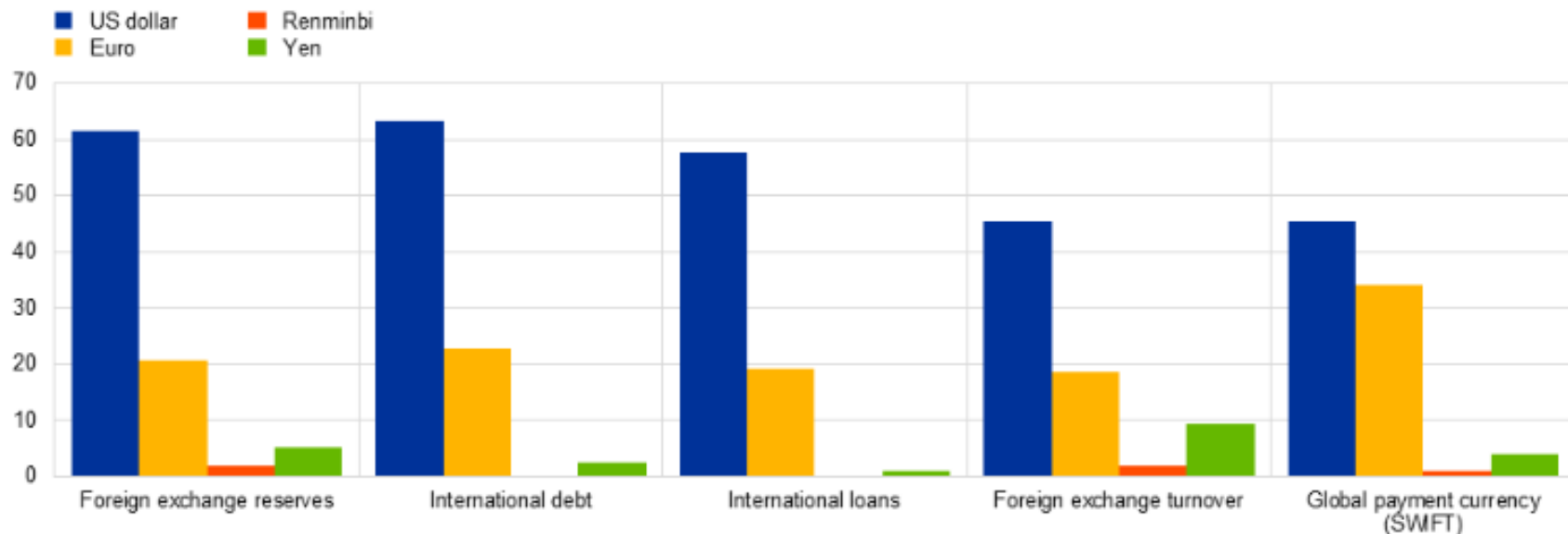
International Fixed Income

US Dollar Dominates the International Monetary System

Chart 10

Snapshot of the international monetary system

(percentages)

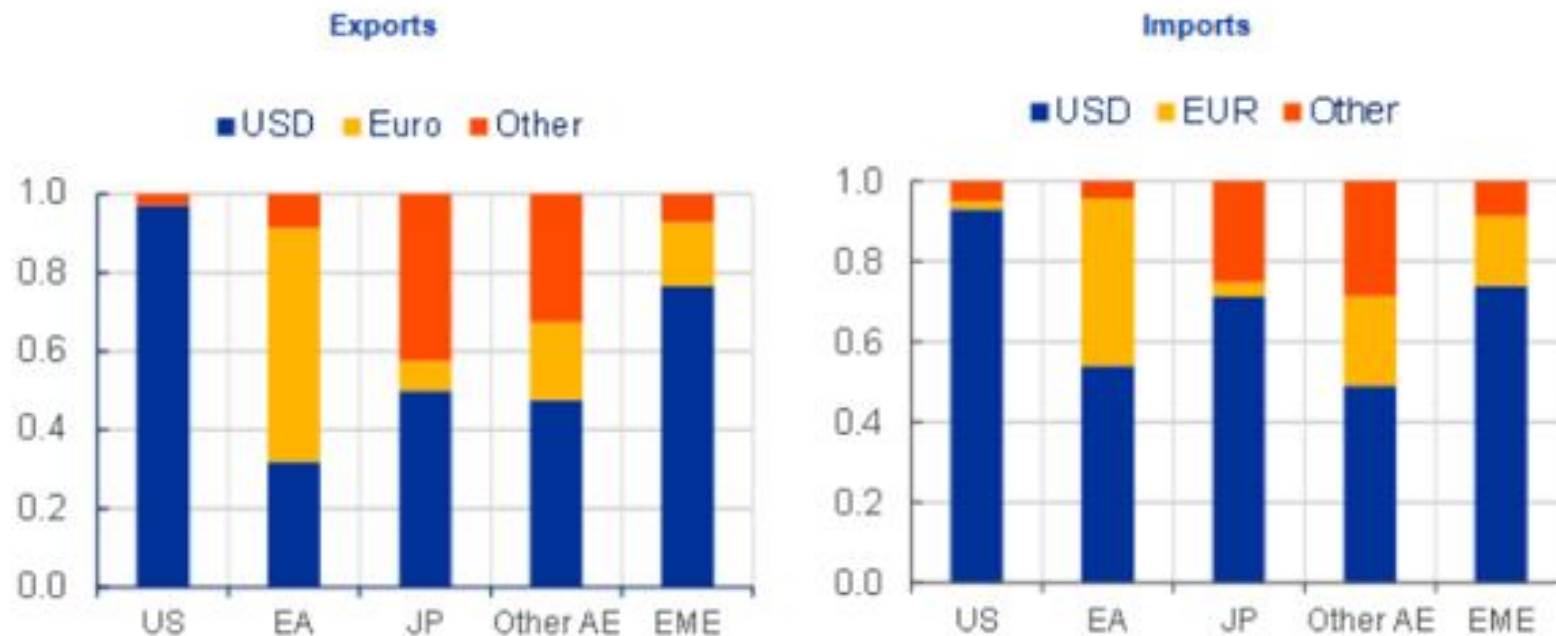


Sources: BIS, CLS Bank International, IMF, SWIFT and ECB calculations. See also ECB (2019). Note: The latest data are for the fourth quarter of 2018 or the latest available.

International Fixed Income

US Dollar and Euro are the Most Common Invoicing Currencies

(percentages)

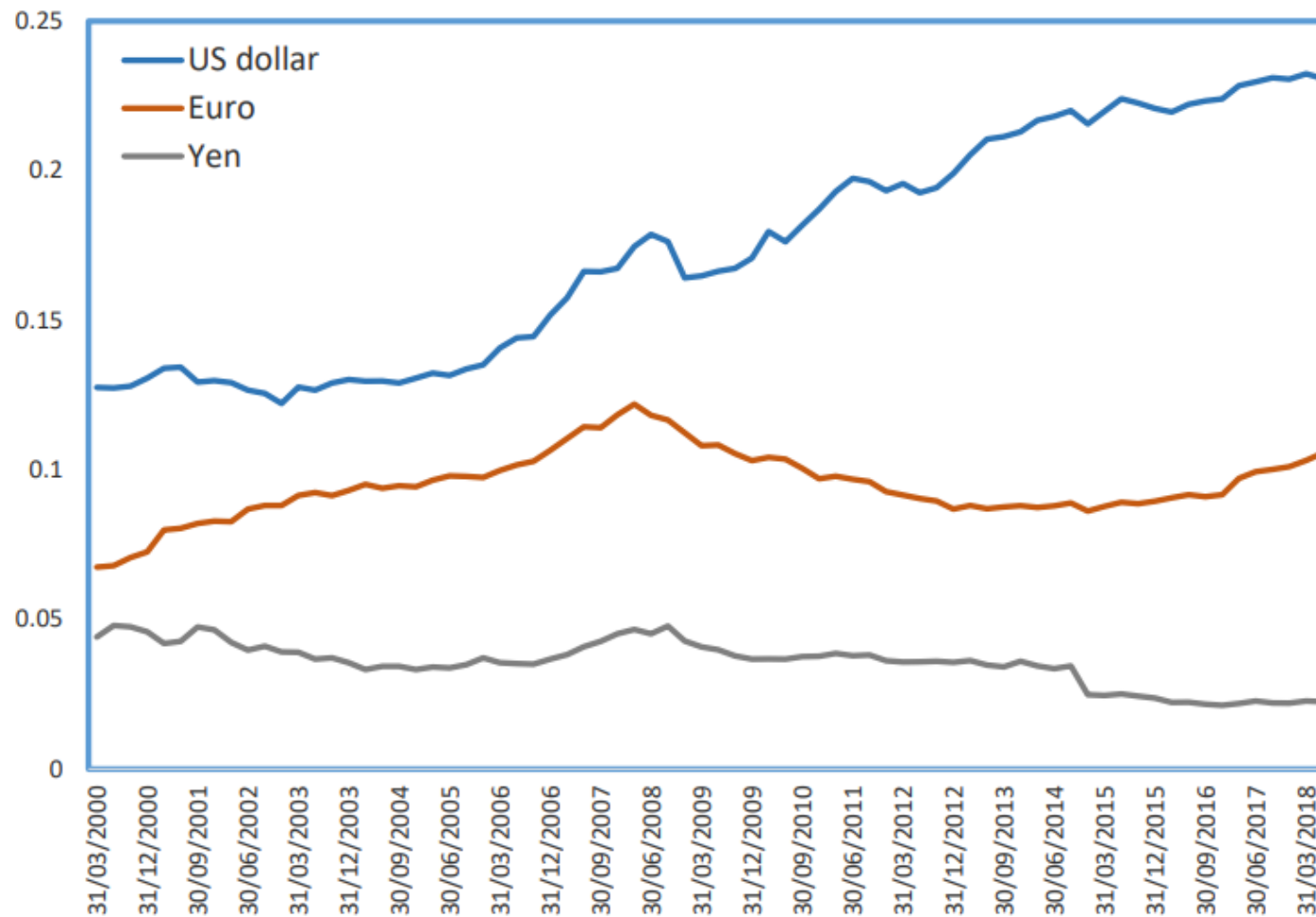


Sources: Gopinath, G. (2016), "The International Price System." Jackson Hole Symposium Proceedings, Eurostat and ECB staff calculations. Note: The data generally cover the time period from 1995 to 2012. AE = advanced economies; EME = emerging market economies.

International Fixed Income

US Dollar Offshore Credit has Increased

**Figure 18: Offshore credit to nonbanks in major currencies
(share of total credit to resident nonfinancials)**



Source: Bank for International Settlements.

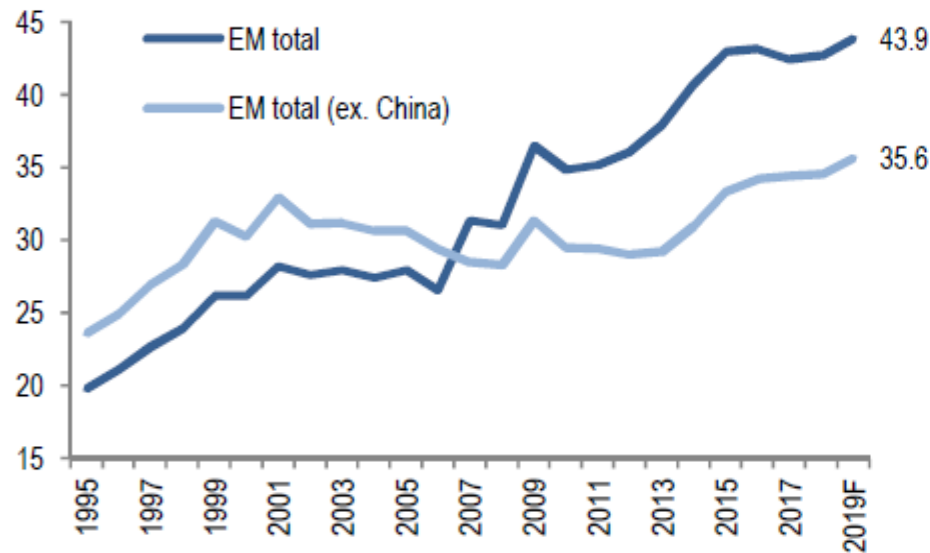
Source: "Global Dimensions of US Monetary Policy", Peterson Institute for International Studies, DoubleLine
As of October 2019

International Fixed Income

EM Total Debt on the Rise, but Switching to Domestic

Figure 4: EM government domestic debt has increased...

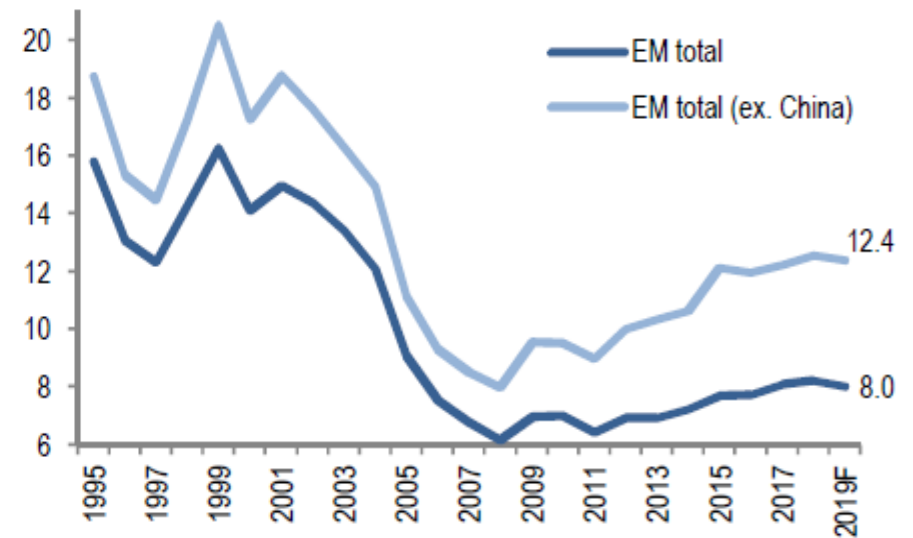
General government debt as % of GDP (labels show 2019)



Source: J.P. Morgan, IMF

Figure 5: ...while EM government external debt has stabilised

General government debt as % of GDP (labels show 2019)



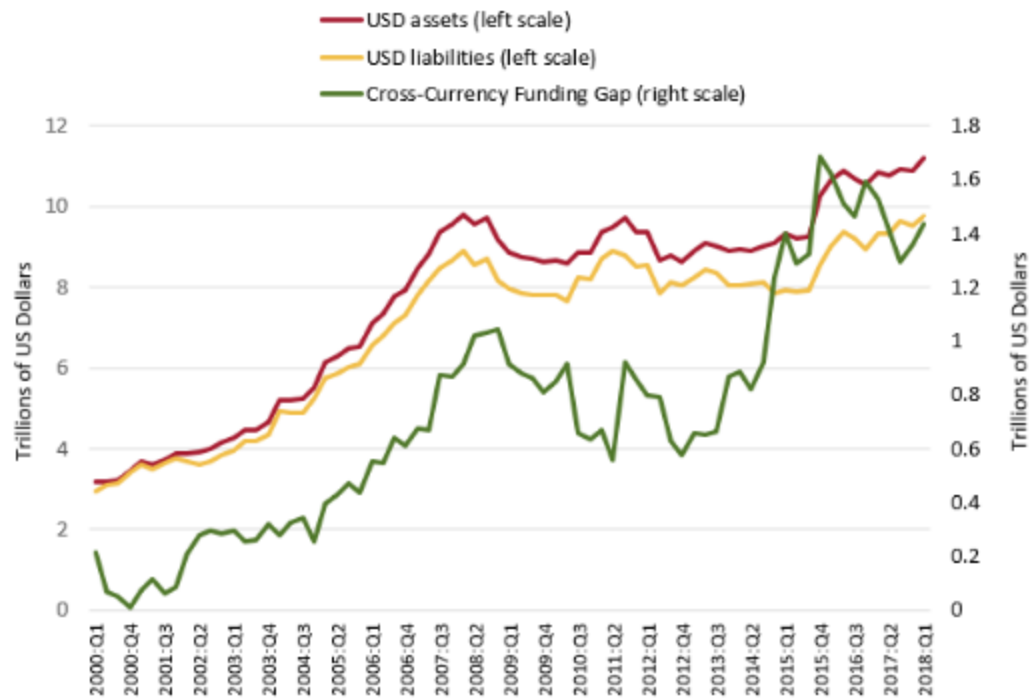
Source: J.P. Morgan, IMF

International Fixed Income

Non-US banks are increasing their US Dollar activities

Widening gap

For non-US global banks, US dollar activities have been expanding, hand-in-hand with a widening of the cross-currency funding gap.



Sources: Bank for International Settlements, locational banking statistics (nationality basis); IMF staff calculations.

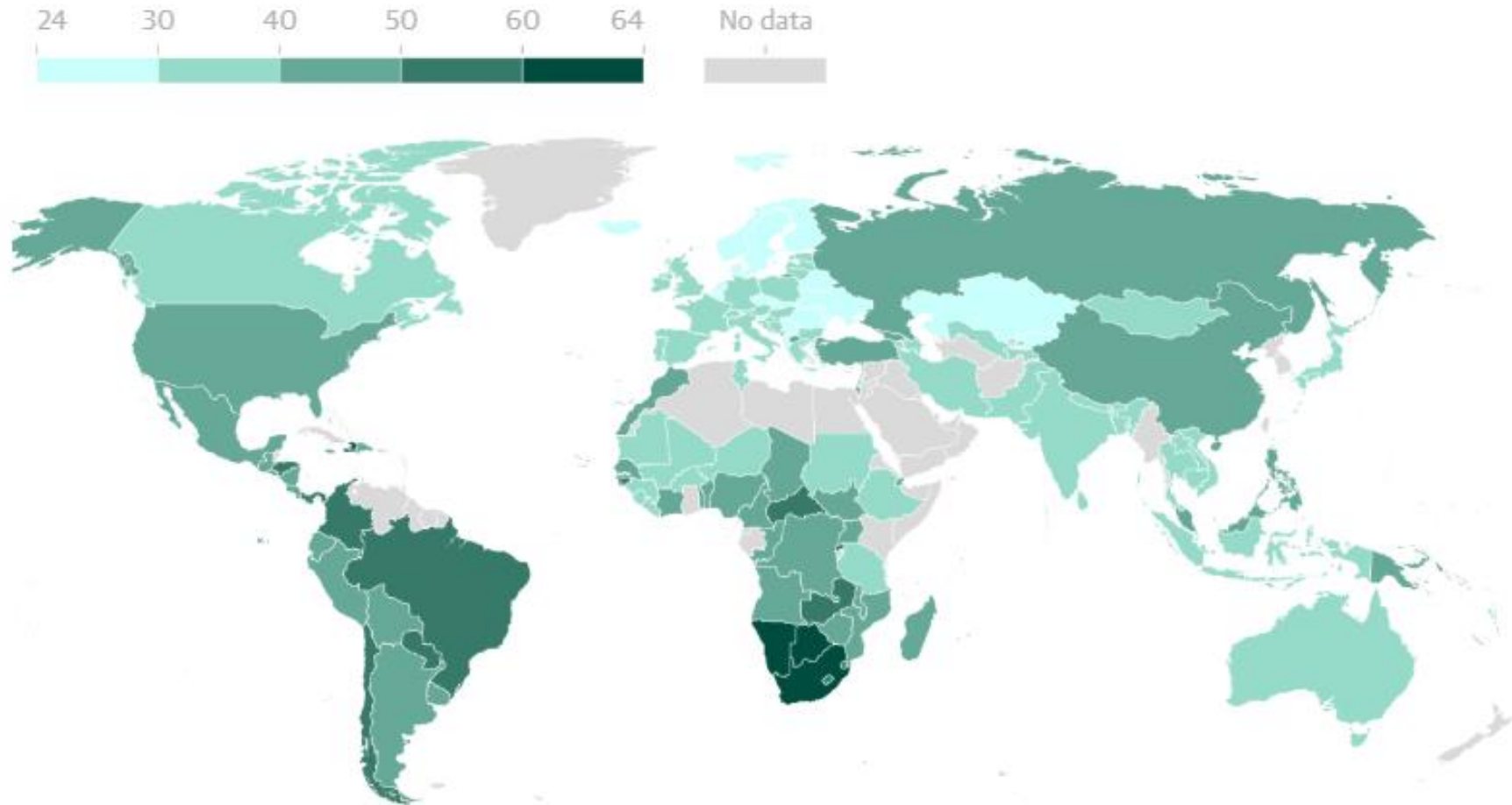
TAB IV

Societal Tensions

International Fixed Income

Global Gini Index

Gini index for income inequality ranges from zero (absolute equality) to 100

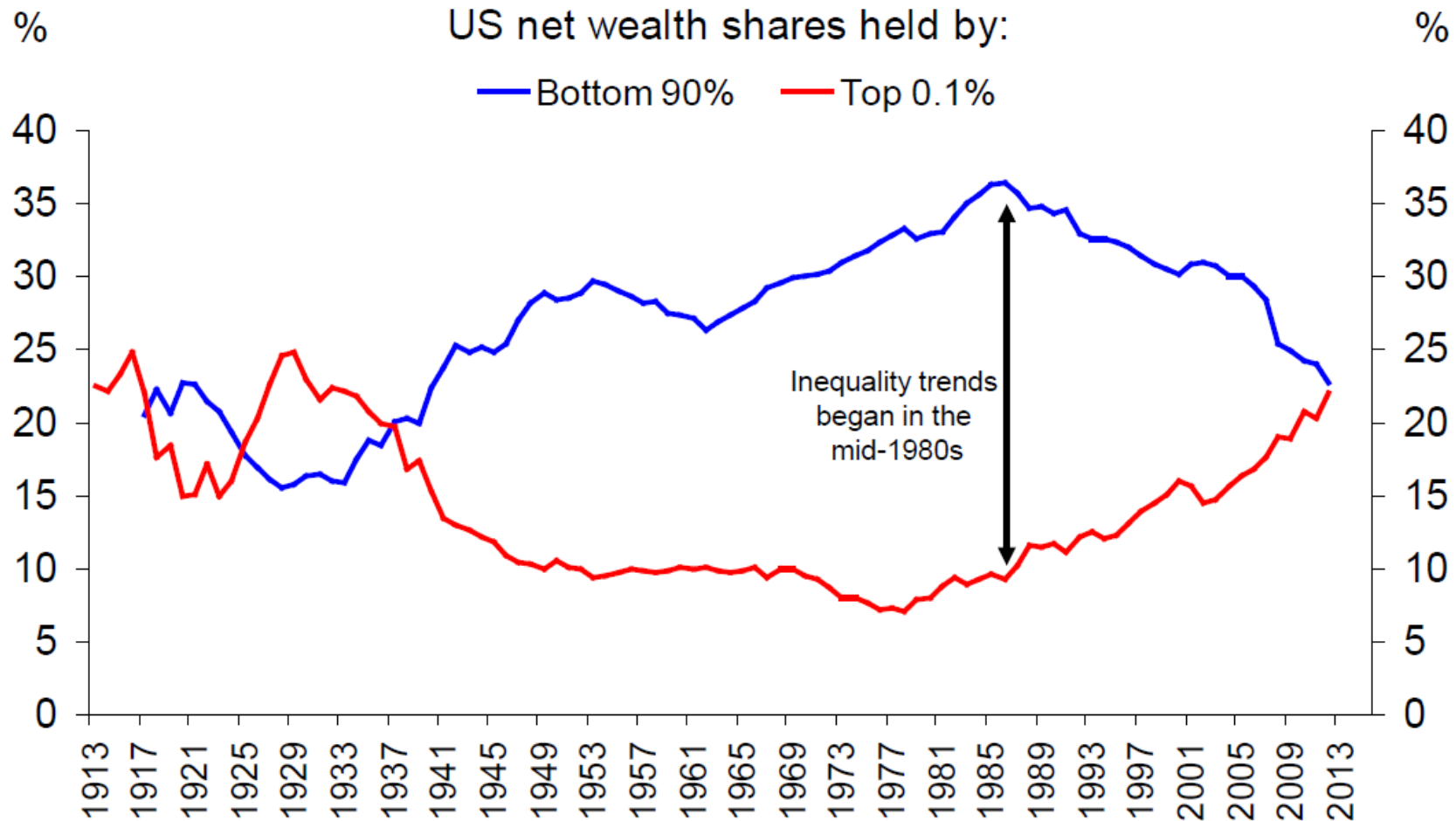


Guardian graphic | Source: World Bank estimate. Map shows most recent Gini index estimates for 140 countries

International Fixed Income

Rising Inequality

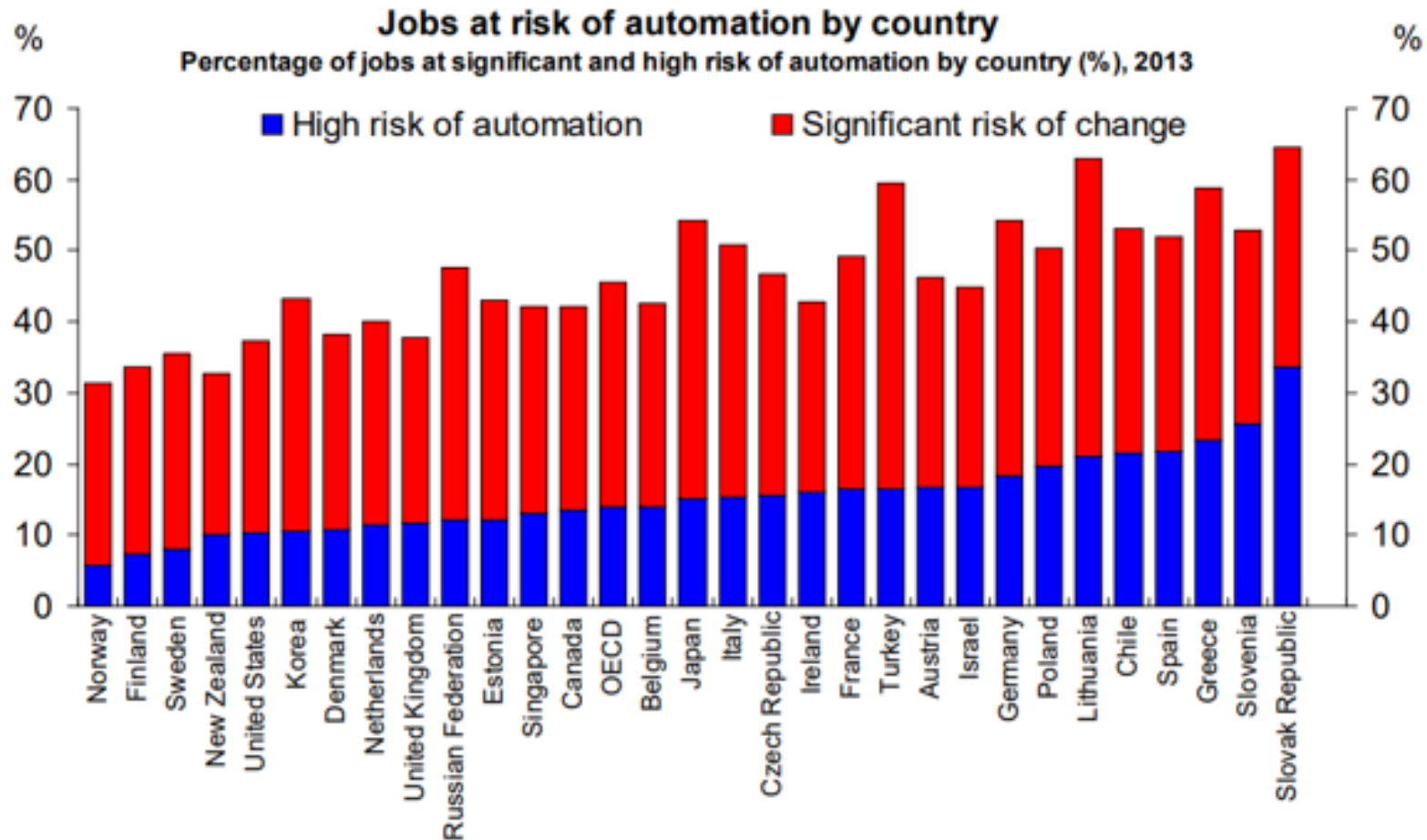
US: Top 0.1% owns as many assets as the bottom 90%



Source: The World Wealth and Income Database, DB Global Markets Research

International Fixed Income

Automation is putting workers jobs at risk

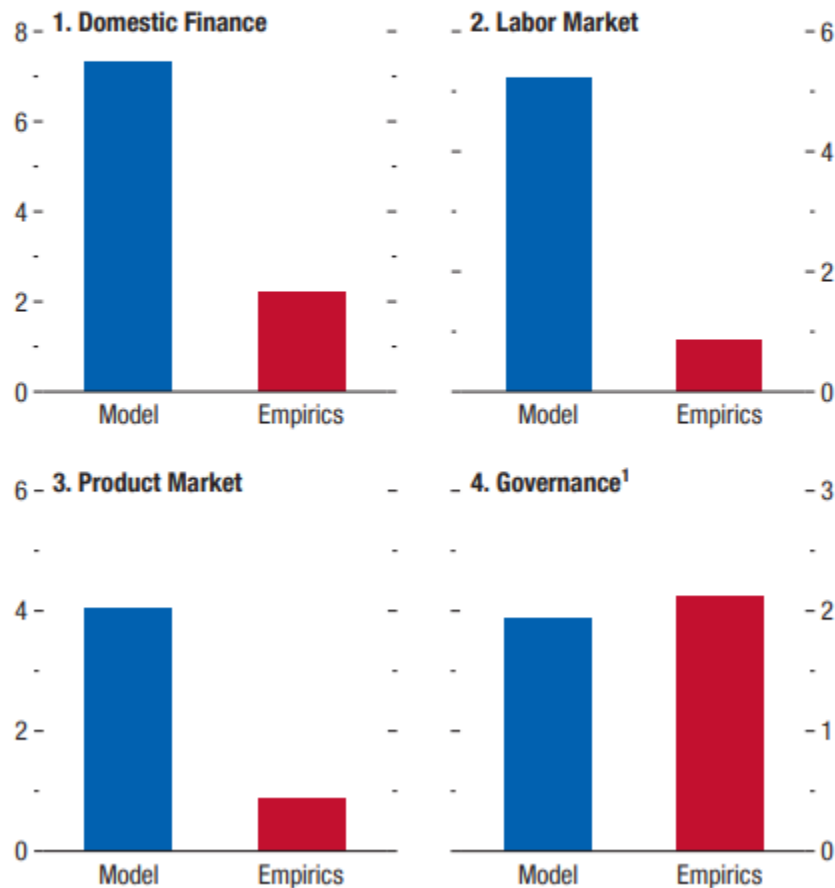


Note: 'High risk of automation' refers to the share of workers whose jobs face a risk of automation of 70% or above. 'Significant risk of change' reflects the share of workers whose jobs have a 50-70% chance of being automated.

Source: OECD, DB Global Research

**Figure 3.10. Output Gains from Major Historical Reforms:
Model-Based versus Empirical Estimates**
(Percent of GDP)

Model-based analysis generally predicts larger output gains in the long term than those found in the empirical analysis for the medium term.



Source: IMF staff calculations.

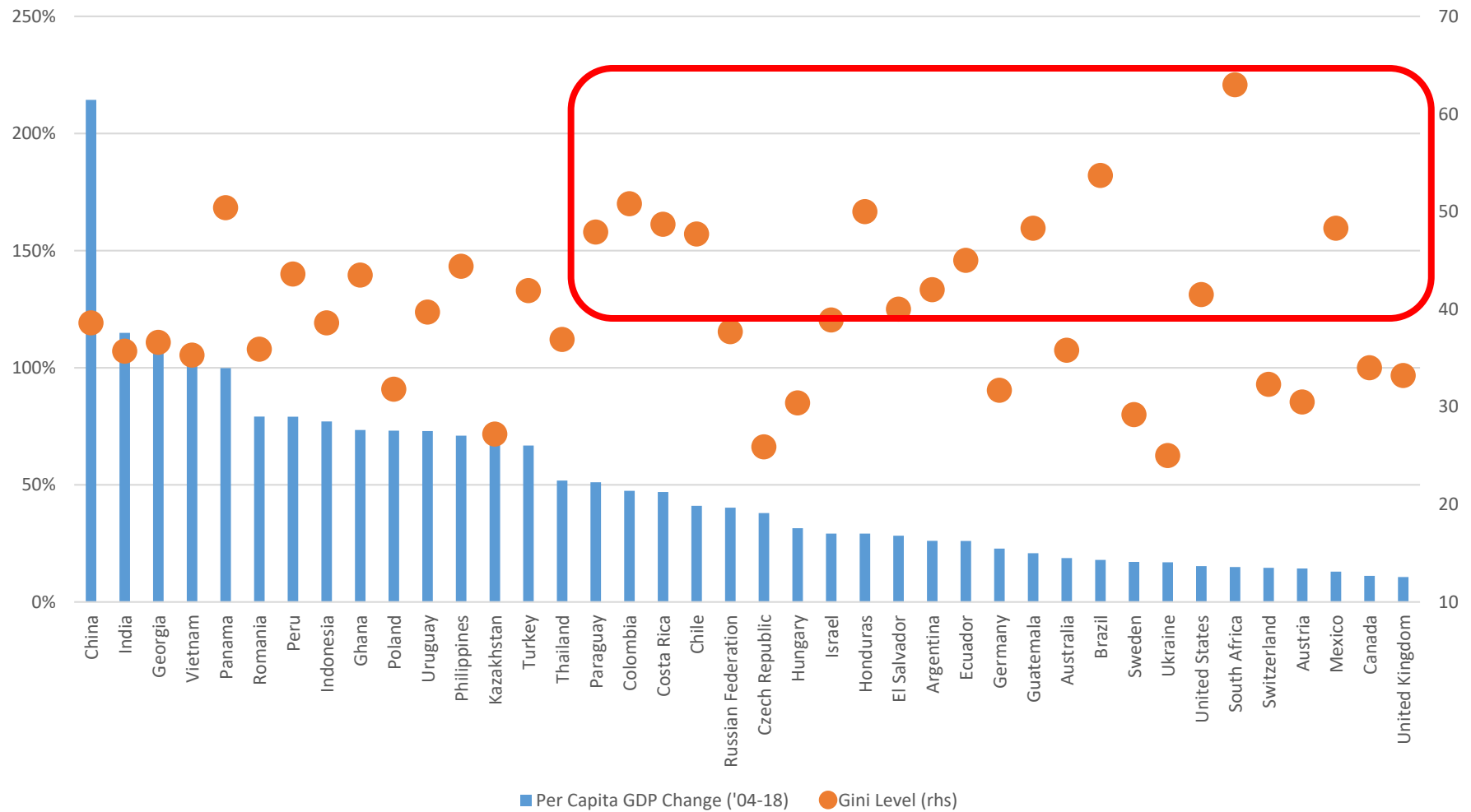
Note: Bars represent the percent increase in aggregate output from a reduction in the corresponding friction at the benchmark calibration. The size of the reforms is designed to be in line with a major reform in the reform indices ($\Delta Reform$: $\Delta Targeted Moment = (2\sigma_{\Delta Reform Index} / \sigma_{Reform Index}) \cdot \sigma_{Targeted Moment}$). For example, in the case of domestic finance reform, the parameter representing the financial friction is changed such that the credit-to-GDP ratio shifts across the distribution (of the credit-to-GDP ratios across countries) the same way the domestic finance regulation indicator does across the distribution (of this indicator across countries) after a major reform in the empirical analysis.

¹“Governance” is modeled as a reduction in an implicit tax on formal firms’ revenue. While conventional, this modeling choice ignores other potential gains from strengthening governance, such as lower costs of doing business in the informal sector, lower operational uncertainty, and reduced misallocation across firms in the formal sector—to the extent that these might suffer to different degrees from poor governance.

International Fixed Income

Rising Inequality vs Income Gains – Vulnerable Countries

Change in Per Capita Income vs Gini (Inequality) Coefficient 2004-2018

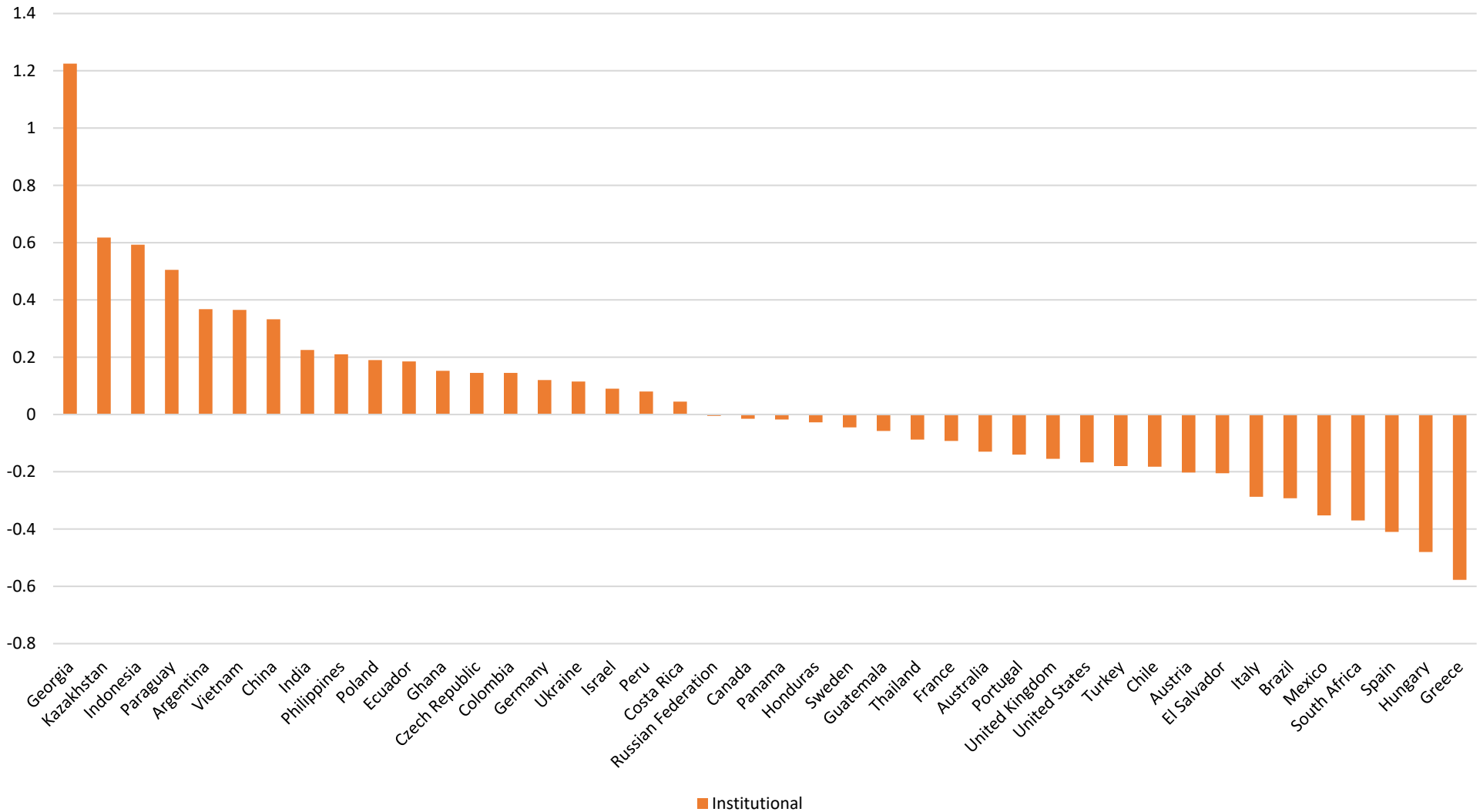


Source: World Bank, Bloomberg, DoubleLine
 GDP: World Bank GDP per Capita at Constant 2005 USD
 As of December 31, 2018
 GINI: GINI Index (World Bank Estimate), as of 2017

International Fixed Income

Change in Institutional Strength – Vulnerable Countries

Change in the WGI Institutional Strength Measure** 2004-2018



**Calculation is the average of the change between 2004 and 2018 in: 1) Control of Corruption, 2) Government Effectiveness, 3) Regulatory Quality, and 4) Rule of Law
 Source: World Bank, Bloomberg, DoubleLine
 WGI: World Bank World Governance Indicators, as of 12/31/2004 and 12/31/2018

TAB V

Global Markets

International Fixed Income

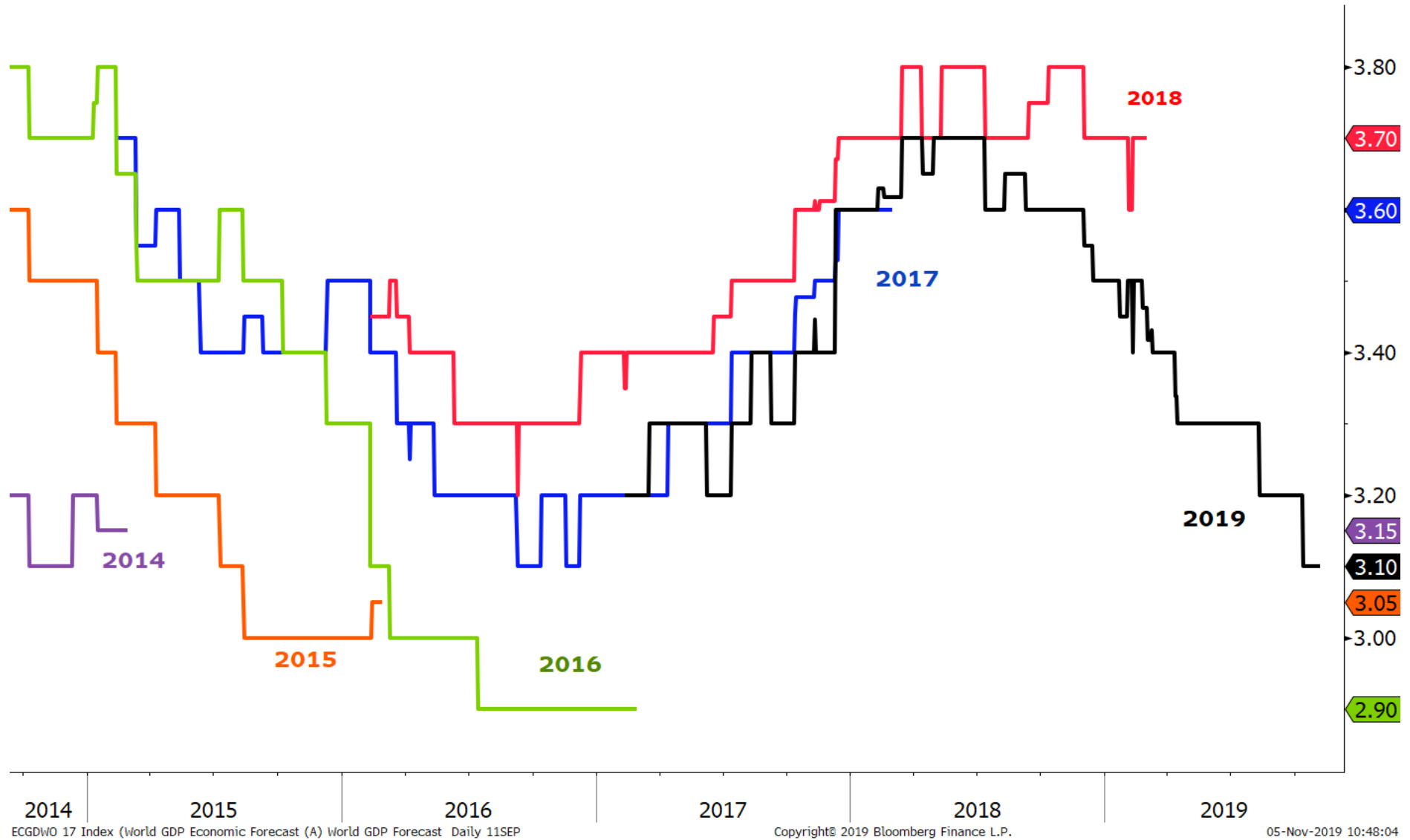
Global Macro Drivers

- Global growth uncertainty
- Trade Negotiations and Outlook
- China growth deceleration
- Brexit

International Fixed Income

Bloomberg World Economic Outlook (Oct 2019)

World GDP Forecasts (YoY%)



Source: IMF, DoubleLine

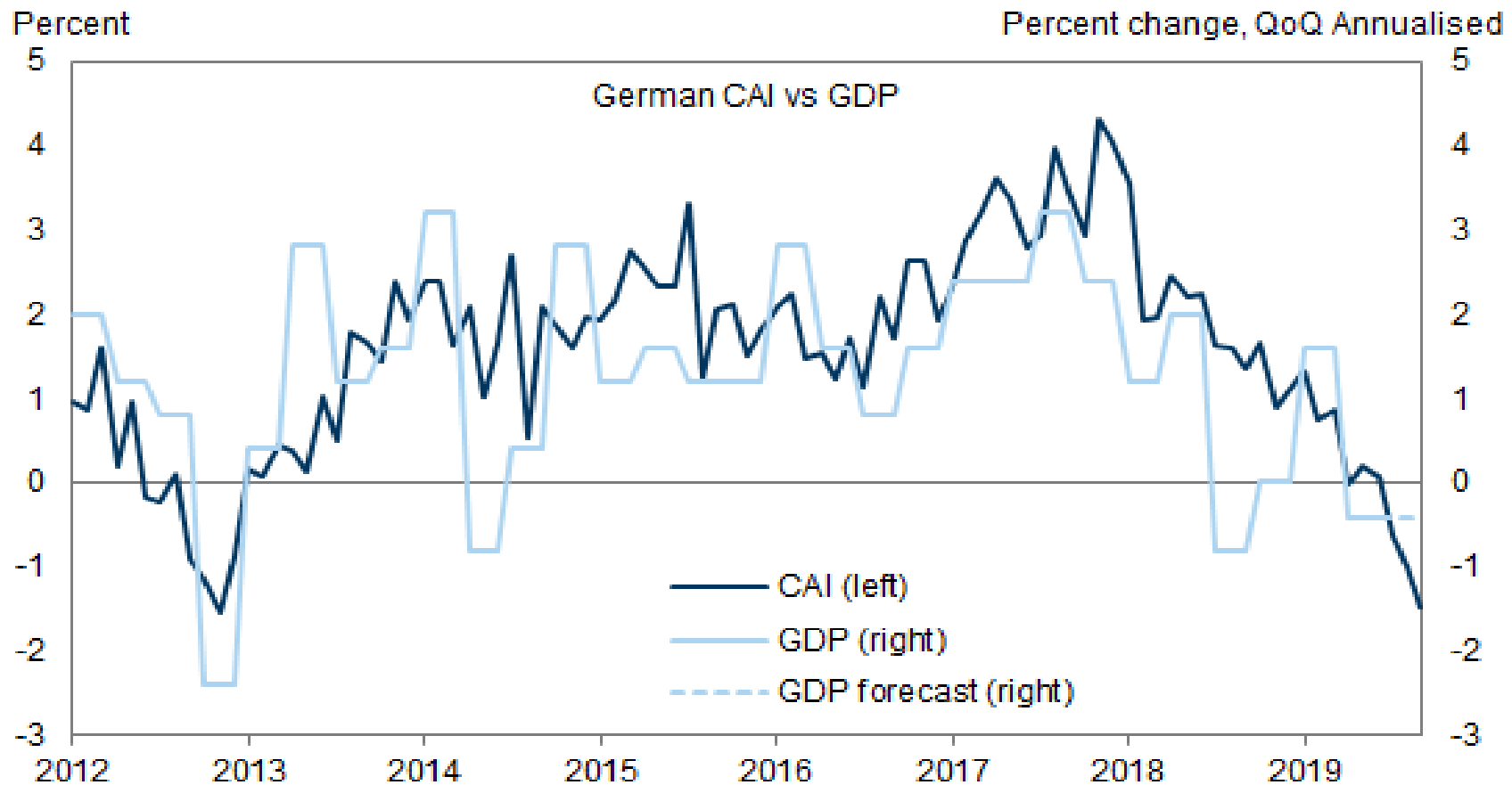
International Fixed Income

Global Growth and PMIs

World: GDP & PMI



Exhibit 1: Germany in Technical Recession



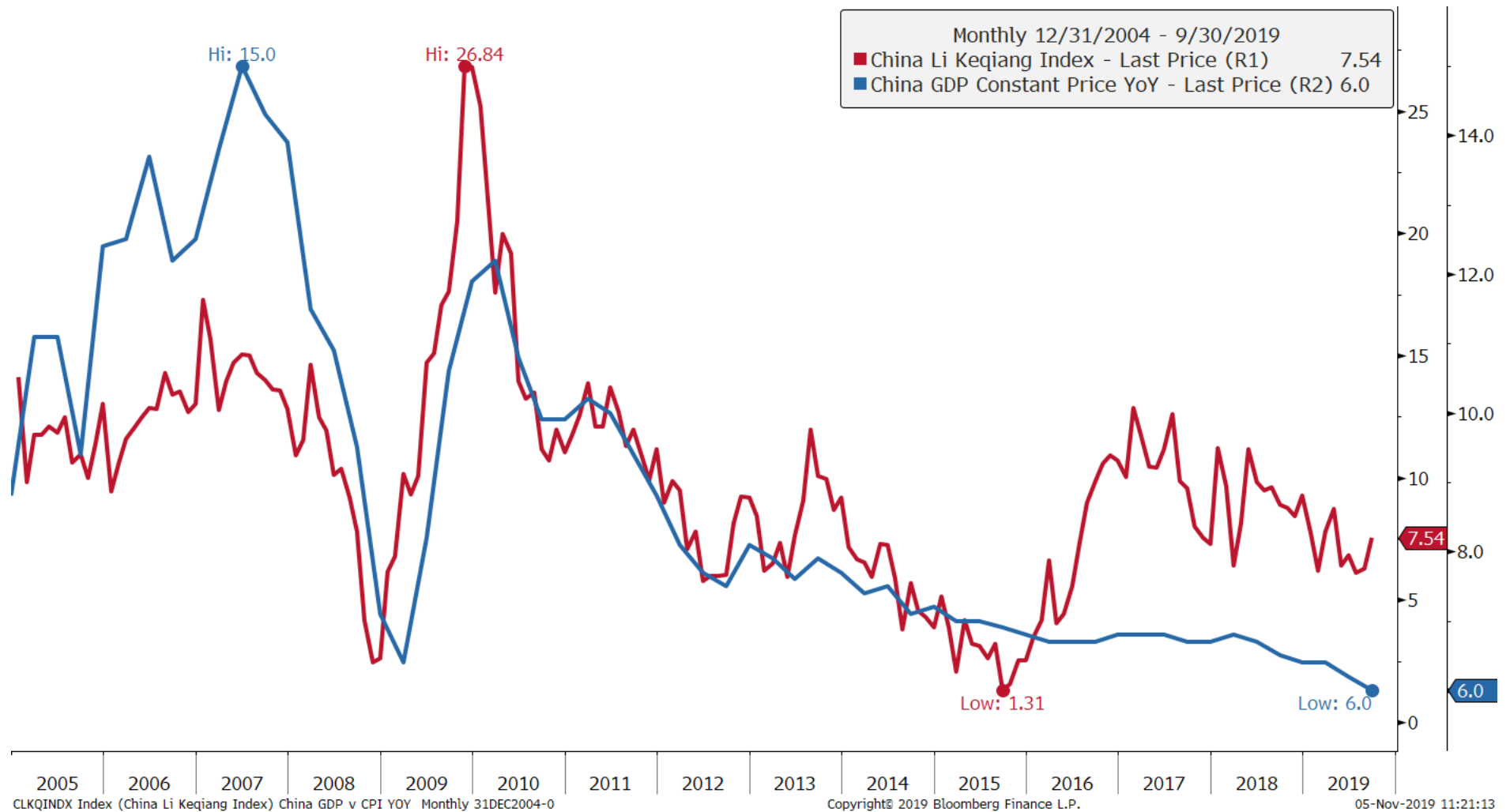
Source: Goldman Sachs Global Investment Research, Haver Analytics

Table 1.1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	2018	Projections		Difference from July 2019 WEO Update ¹		Difference from April 2019 WEO ¹	
		2019	2020	2019	2020	2019	2020
World Output	3.6	3.0	3.4	-0.2	-0.1	-0.3	-0.2
Advanced Economies	2.3	1.7	1.7	-0.2	0.0	-0.1	0.0
United States	2.9	2.4	2.1	-0.2	0.2	0.1	0.2
Euro Area	1.9	1.2	1.4	-0.1	-0.2	-0.1	-0.1
Germany ²	1.5	0.5	1.2	-0.2	-0.5	-0.3	-0.2
France	1.7	1.2	1.3	-0.1	-0.1	-0.1	-0.1
Italy	0.9	0.0	0.5	-0.1	-0.3	-0.1	-0.4
Spain	2.6	2.2	1.8	-0.1	-0.1	0.1	-0.1
Japan	0.8	0.9	0.5	0.0	0.1	-0.1	0.0
United Kingdom	1.4	1.2	1.4	-0.1	0.0	0.0	0.0
Canada	1.9	1.5	1.8	0.0	-0.1	0.0	-0.1
Other Advanced Economies ³	2.6	1.6	2.0	-0.5	-0.4	-0.6	-0.5
Emerging Market and Developing Economies	4.5	3.9	4.6	-0.2	-0.1	-0.5	-0.2
Emerging and Developing Asia	6.4	5.9	6.0	-0.3	-0.2	-0.4	-0.3
China	6.6	6.1	5.8	-0.1	-0.2	-0.2	-0.3
India ⁴	6.8	6.1	7.0	-0.9	-0.2	-1.2	-0.5
ASEAN-5 ⁵	5.2	4.8	4.9	-0.2	-0.2	-0.3	-0.3
Emerging and Developing Europe	3.1	1.8	2.5	0.6	0.4	0.6	0.2
Russia	2.3	1.1	1.9	-0.1	0.0	-0.5	0.2
Latin America and the Caribbean	1.0	0.2	1.8	-0.4	-0.5	-1.2	-0.6
Brazil	1.1	0.9	2.0	0.1	-0.4	-1.2	-0.5
Mexico	2.0	0.4	1.3	-0.5	-0.6	-1.2	-0.6
Middle East and Central Asia	1.9	0.9	2.9	-0.5	-0.3	-0.9	-0.4
Saudi Arabia	2.4	0.2	2.2	-1.7	-0.8	-1.6	0.1
Sub-Saharan Africa	3.2	3.2	3.6	-0.2	0.0	-0.3	-0.1
Nigeria	1.9	2.3	2.5	0.0	-0.1	0.2	0.0
South Africa	0.8	0.7	1.1	0.0	0.0	-0.5	-0.4

International Fixed Income

China Economic Activity



Source: DoubleLine, Bloomberg

China Li Keqiang Index consists of the change in bank lending, rail freight and electricity consumption; China GDP annual percentage change; Eurozone Real GDP year-over-year: Gross domestic product (GDP) measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity. The GDP by expenditure approach measures total final expenditures (at purchasers' prices), including exports less imports.

International Fixed Income

China – Seeing Fiscal and Monetary Stimulus

China: economic indicators

	Average				
	2012-16	2017	2018	2019f	2020f
Real GDP, % change	7.2	6.8	6.6	6.2	5.9
Consumption ¹	3.9	3.9	5.0	4.4	4.5
Investment ¹	3.5	2.3	2.1	1.5	1.9
Net trade ¹	-0.2	0.6	-0.6	0.4	-0.5
Consumer prices, %oy a	2.7	1.5	2.1	2.6	2.7
% Dec/Dec	2.0	1.8	1.9	3.5	1.5
Government balance, % of GDP	-1.3	-3.0	-2.6	-2.8	-3.0
Merchandise trade balance (US\$ bn)	435.5	462.1	380.1	421.7	340.0
Exports	2117.9	2210.3	2412.4	2383.5	2355.0
Imports	1682.4	1748.3	2032.3	1961.8	2015.0
Current account balance	224.4	164.9	49.1	76.3	-10.0
% of GDP	2.2	1.3	0.4	0.5	-0.1
International reserves, (US\$ bn)	3412.1	3139.9	3039.9	3079.9	2979.9

1. Contribution to growth of GDP.

Source: National sources, J.P. Morgan

2020 budget measures

Germany

- Increased level of investment spending (€42 billion in 2020)
- Package of climate-related policies and tax measures (€54 billion cumulative by 2023)
- Structural development aid for coal regions (€40 billion cumulative by 2038)

France

- Household tax cuts totalling ~€20 billion in 2020
- ~€9 billion reduction in corporate tax obligations next year
- Private sector tax cuts worth ~€20 billion implemented in 2019

Italy

- Reduction of tax wedge on labour
- Investment funds to support sustainable urban regeneration and energy conversion projects
- Incentives to boost private investment and renewable resources
- Incentives for digitalisation, innovation and R&D

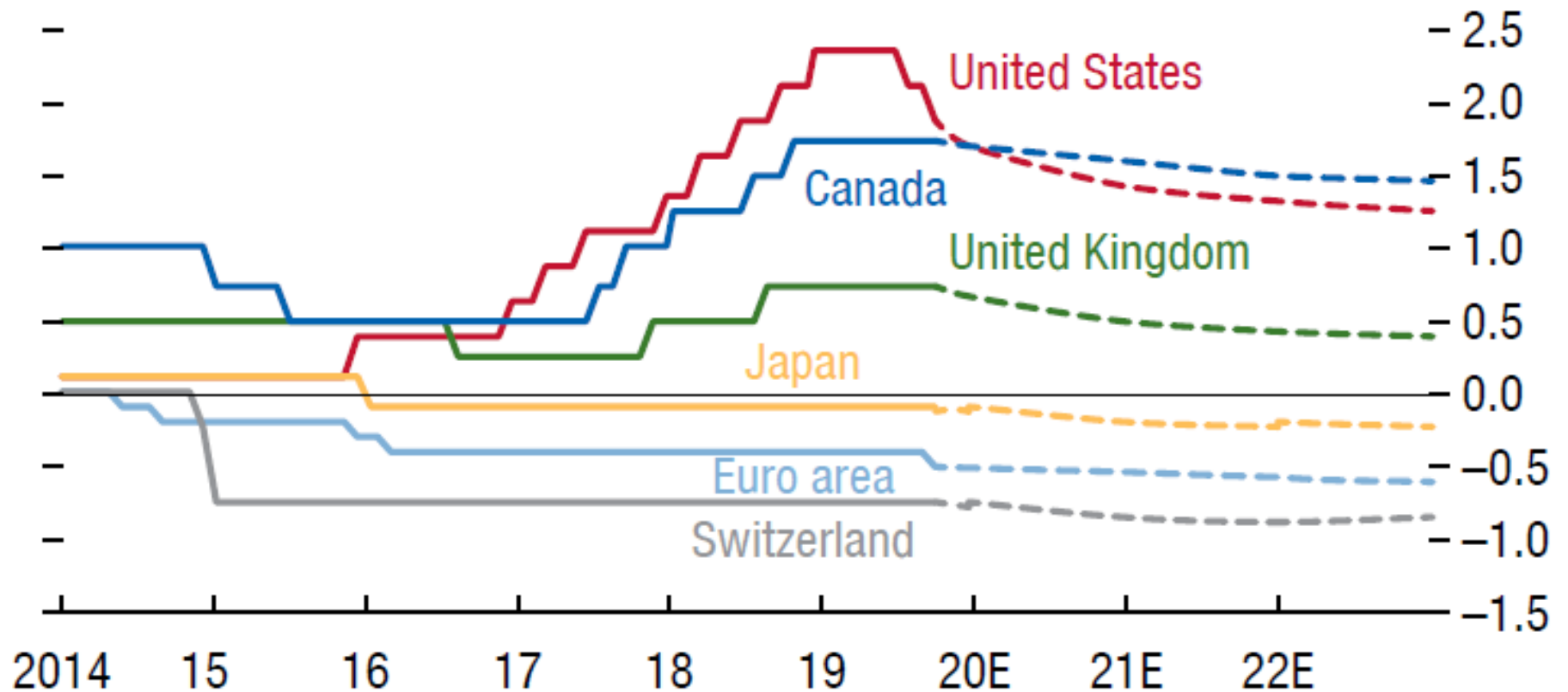
Netherlands

- Pension agreement including the postponement of pension age increase (€0.4 billion in 2020)
- Construction of additional housing (€1 billion between 2020-24)
- Tax-relief measures for households (€0.8 billion in 2020)
- Lower health insurance premia (€1.4 billion in 2020)

Spain & Belgium

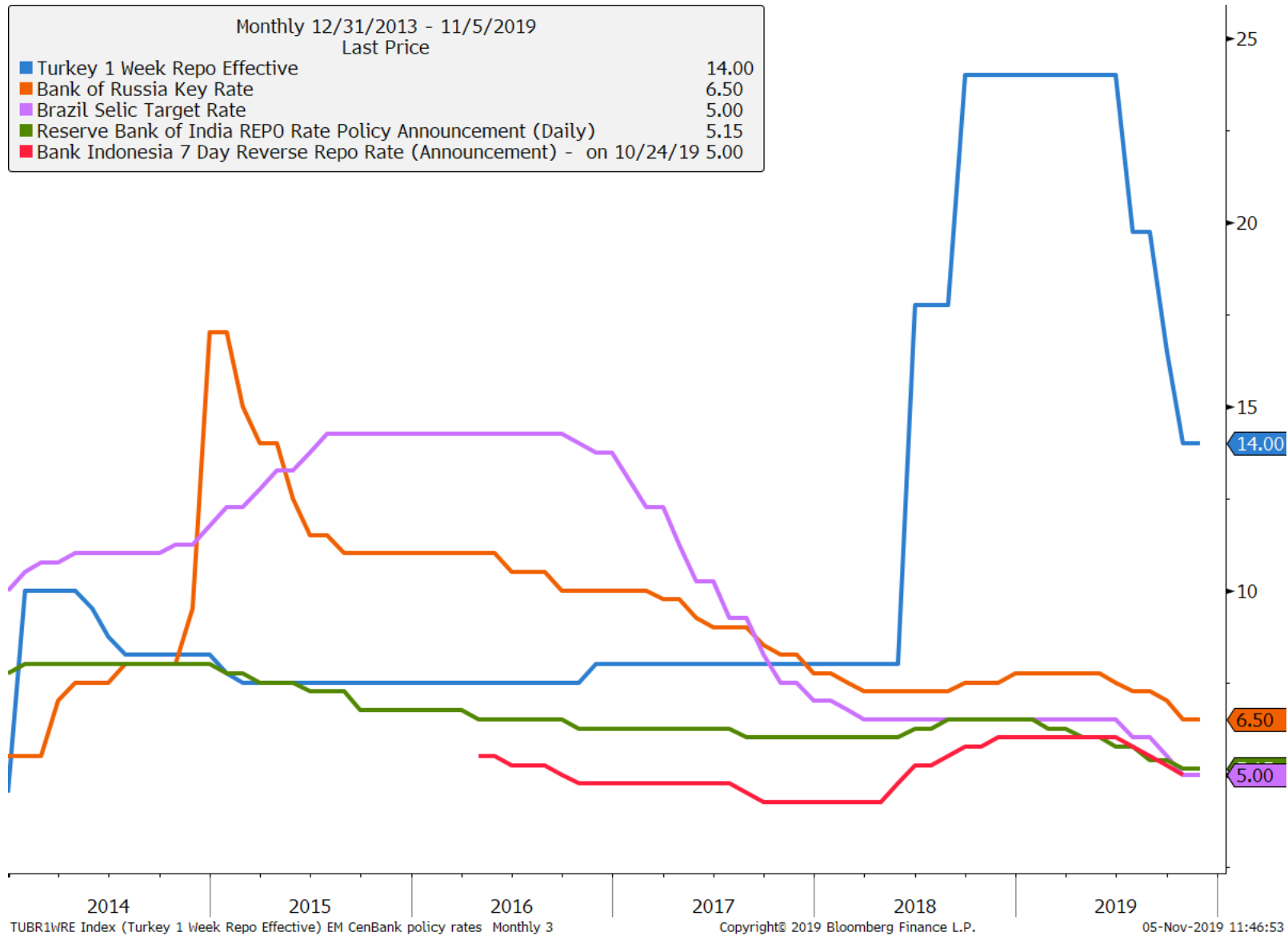
- Both countries remain without fully fledged governments
- Neither country had a formal budget in 2019; whether there will be one in 2020 is uncertain
- While the political situations create uncertainty in both countries, we see fiscal impulses in both of them in 2020

4. Actual and Expected Policy Rates (Percent)



International Fixed Income

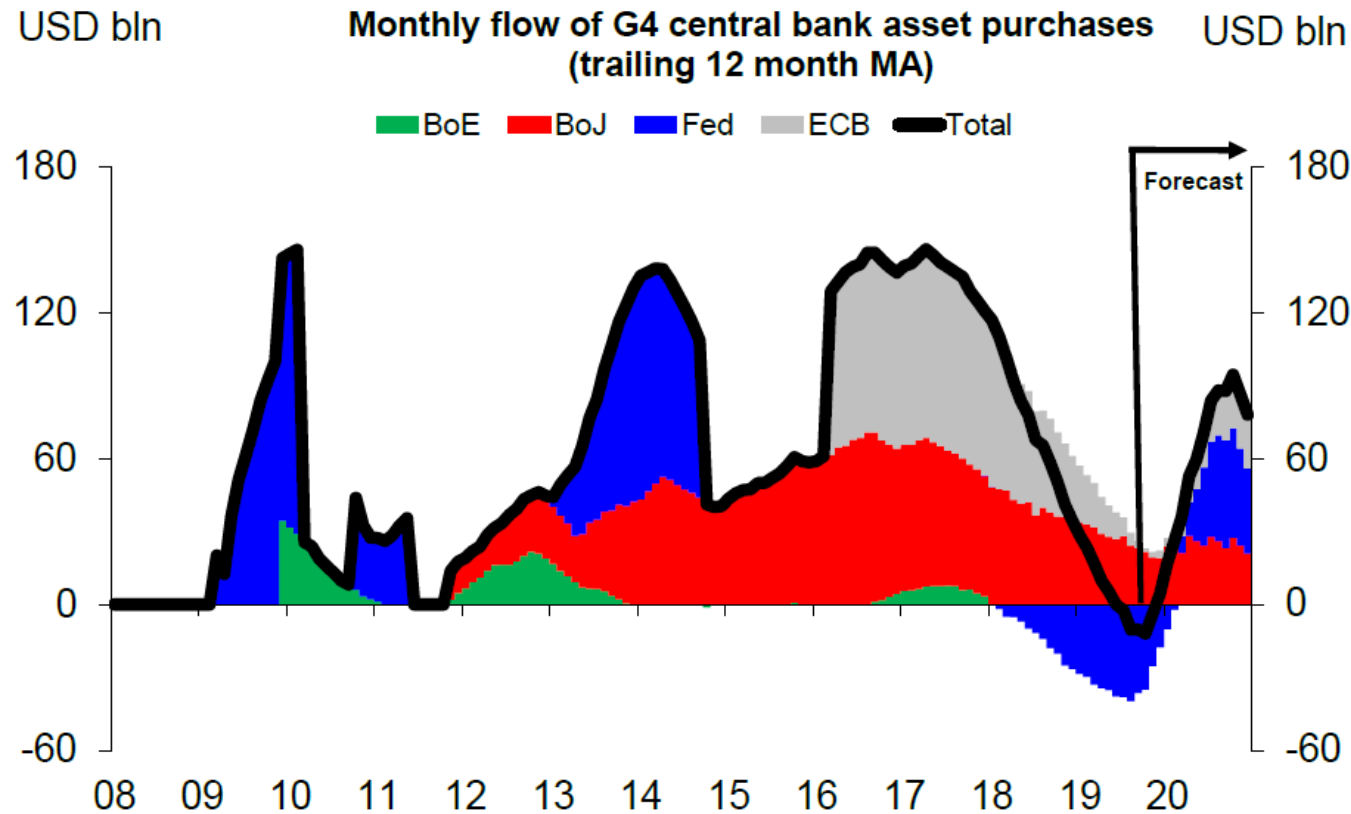
EM Central Banks



Source: Gavekal Research, DoubleLine
As of October 28, 2019



Central bank asset purchases coming back

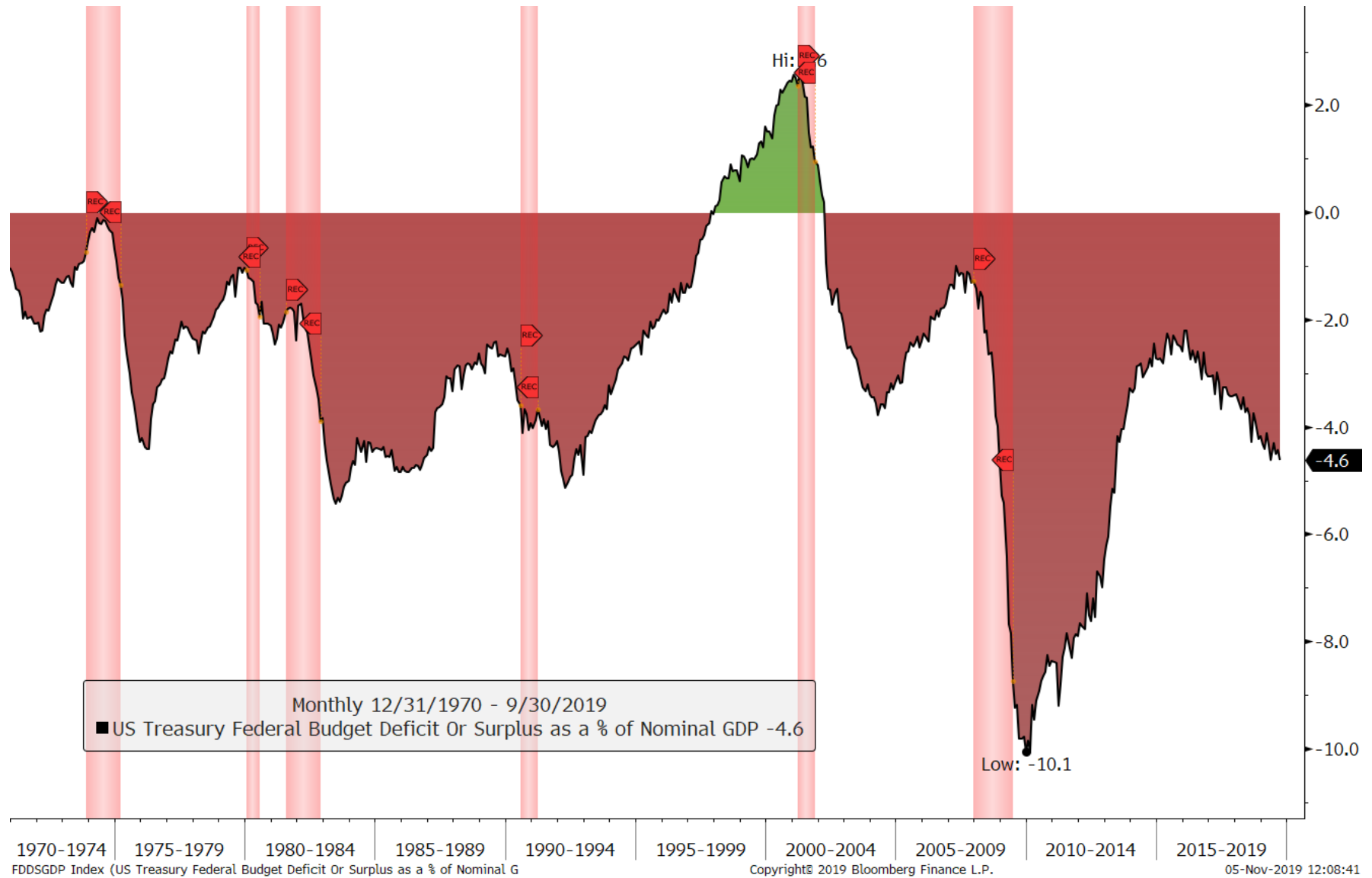


Assumptions: Fed to purchase \$ 60 bn assets monthly from October 2019 through June 2020 and hold assets steady; ECB to purchase EUR 20 bn assets monthly from September 2019 through December 2020; BoE to maintain assets as is through December 2020; BoJ to stealth taper asset purchases such that monthly purchases to become zero by December 2020 from September 2019. All FX forecasts assumed to be the same as September 2019.

Source: Fed, ECB, BoJ, BoE, Haver Analytics, DB Global Research

International Fixed Income

U.S. Budget Deficit as % of GDP



Source: Bloomberg, DoubleLine

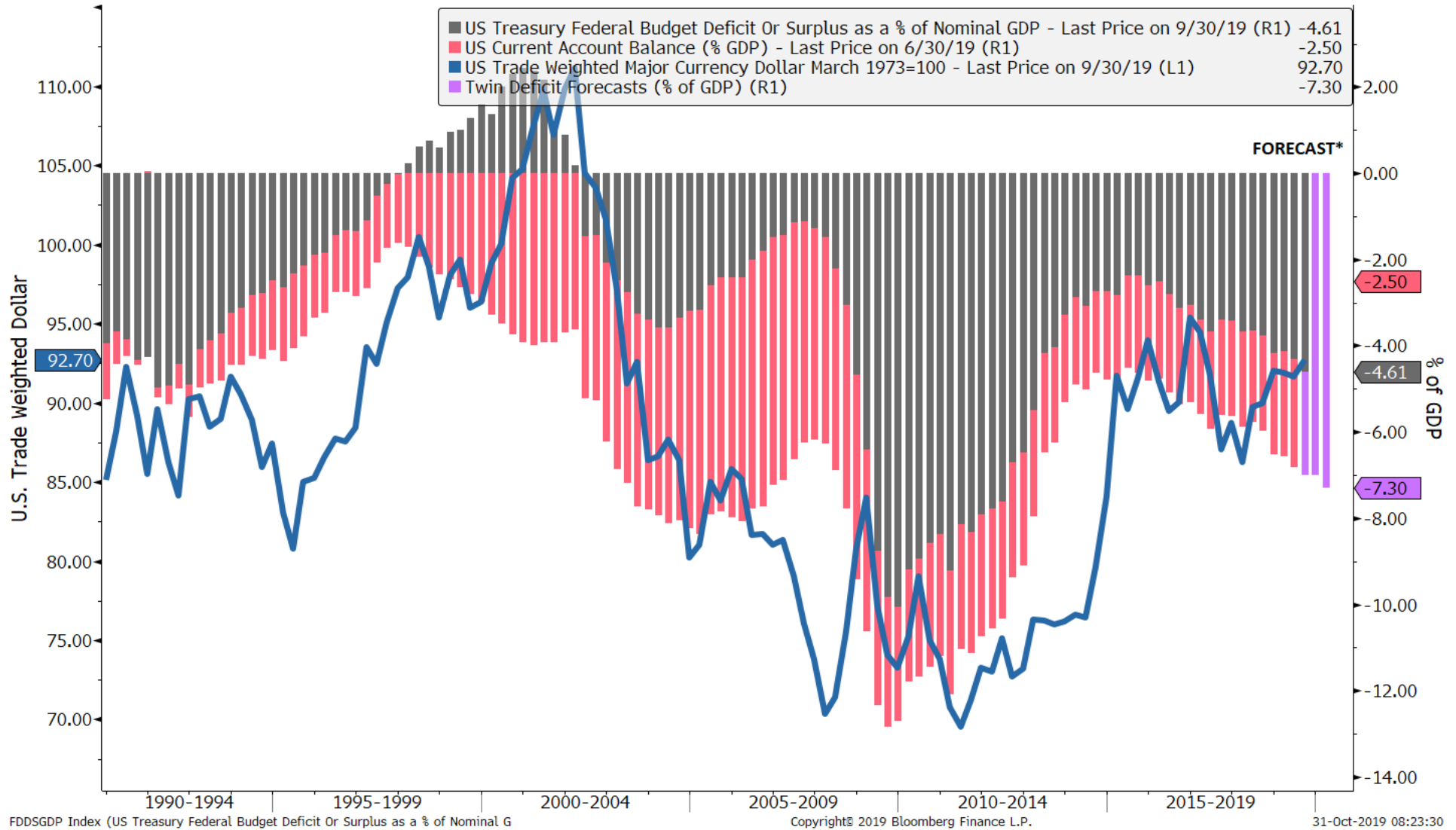
Exhibit 6: Democratic and Republican Unified Government Scenarios May Both Lead to Fiscal Expansion, but of Different Kinds

Blue Wave	Red Redux
Demand-Side Expansion	Supply-Side Expansion
<ul style="list-style-type: none">• Possibility of enacting programs with additional spending• Difficult to raise taxes to the extent that would offset the cost	<ul style="list-style-type: none">• Possibility of early extension of expiring tax cuts• Unlikely to be accompanied by entitlement spending cuts

Source: Morgan Stanley Research

United States Twin Deficit vs. USD

Twin Deficit = Current Account + Federal Budget

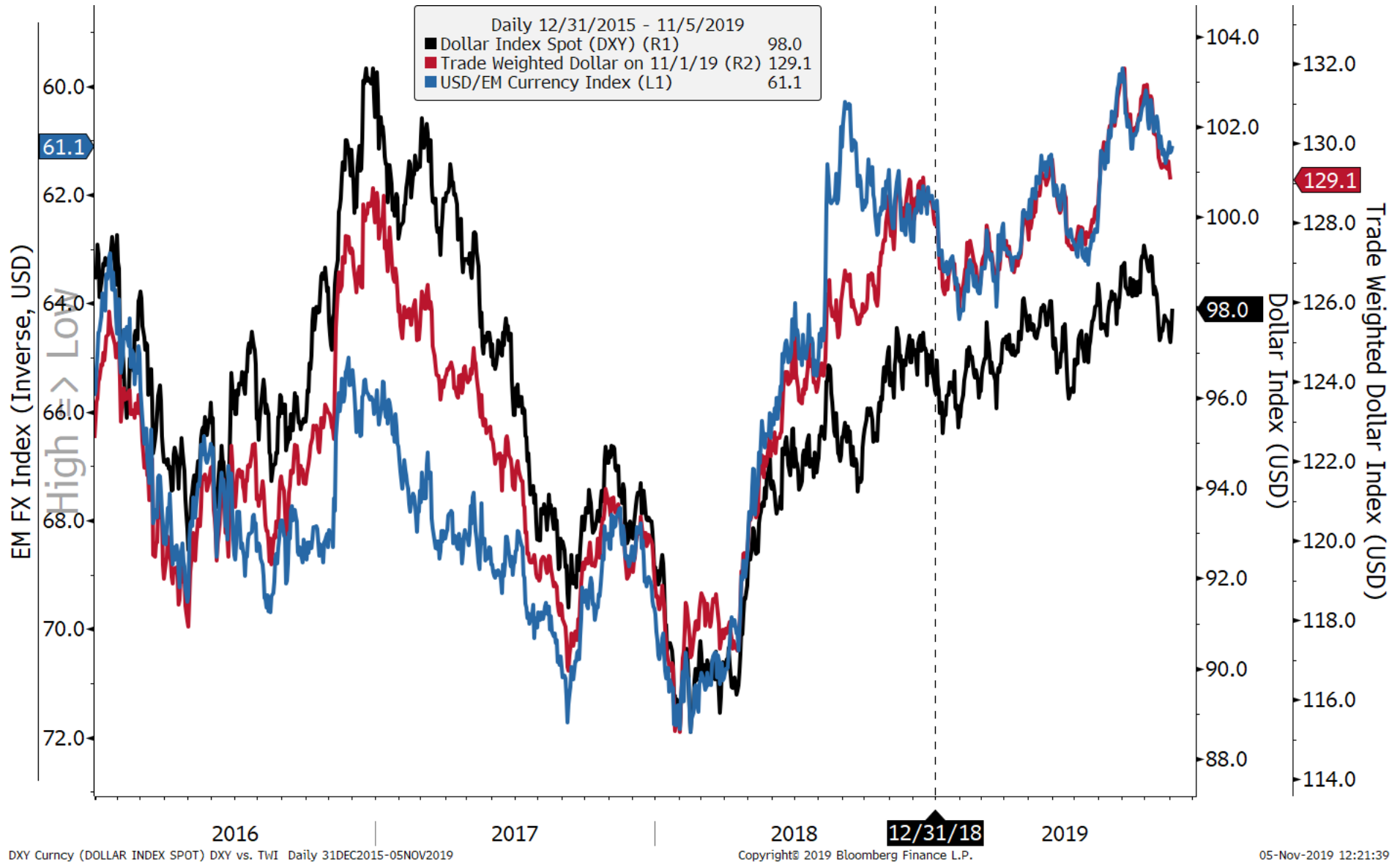


Source: Bloomberg, DoubleLine

* Bloomberg Economic Consensus Forecasts for Q4'18-Q1'20

International Fixed Income

DXY and Broad Dollar Performance



Source: Bloomberg, DoubleLine

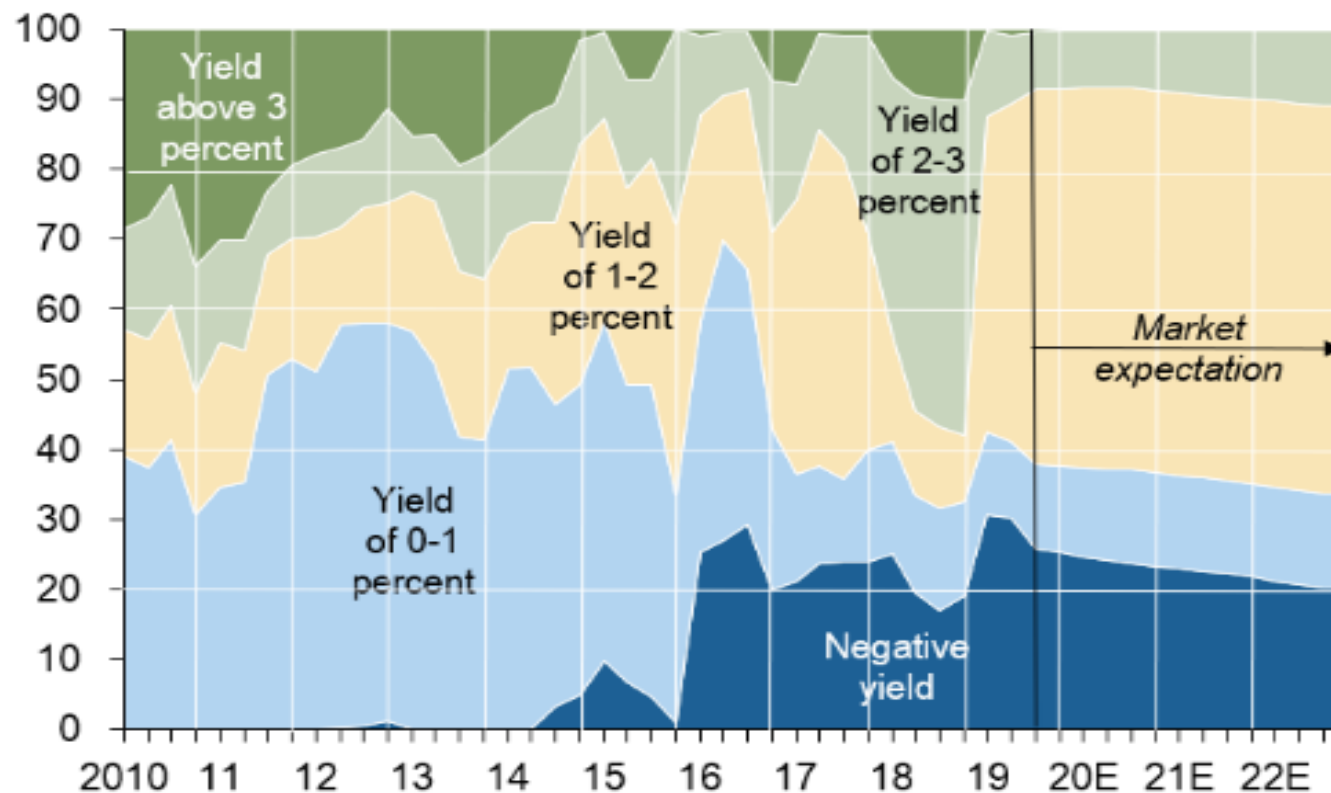
International Fixed Income

Negative Yielding Debt has been on the rise

Less than zero

The proportion of government bonds in advanced economies with negative yields has been rising.

(percent of bonds outstanding, by yield)

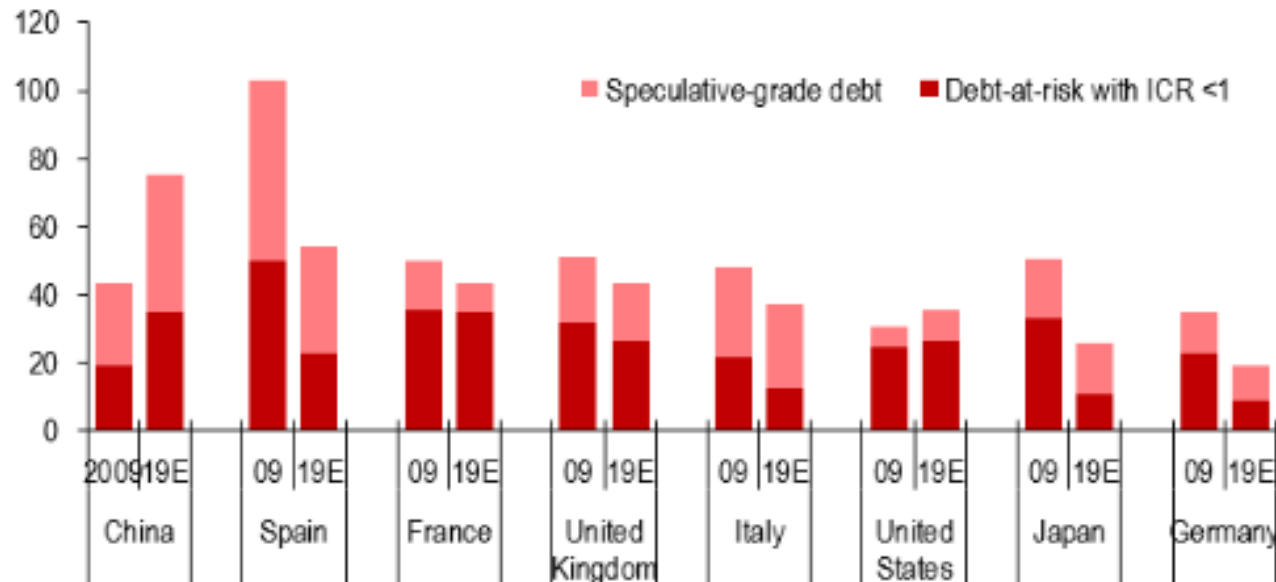


Sources: Bloomberg Finance LP; and IMF staff calculations.

Taking chances

Debt at non-financial firms with weak fundamentals is sizeable in some economies.

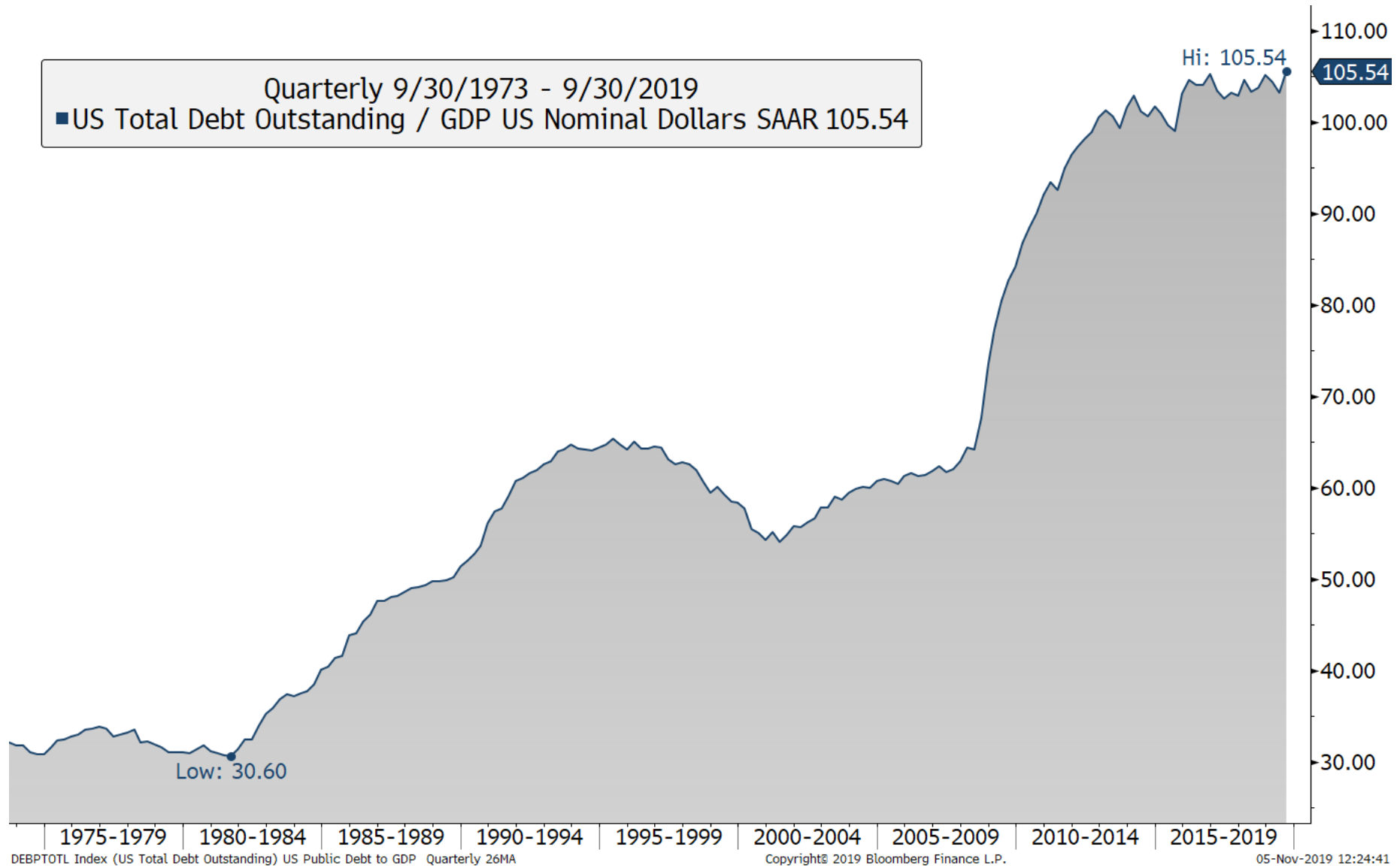
(speculative grade and debt-at-risk, percent of GDP)



Sources: Bank for International Settlements; Bureau van Dijk Orbis; Haver Analytics; S&P Global Market Intelligence; WIND Information.

International Fixed Income

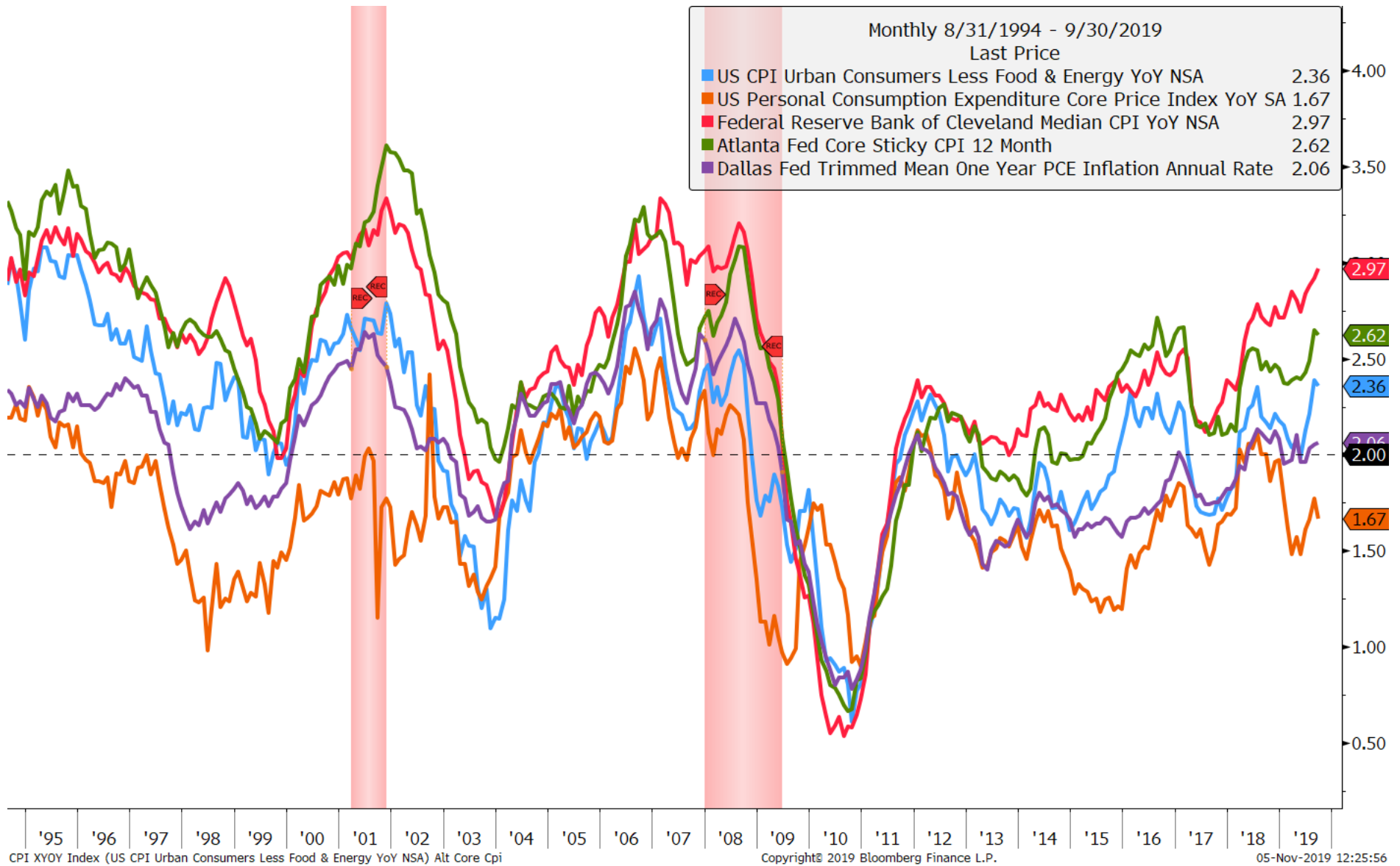
Risks: Higher inflation



Source: Bloomberg, DoubleLine

International Fixed Income

Risks: Higher inflation



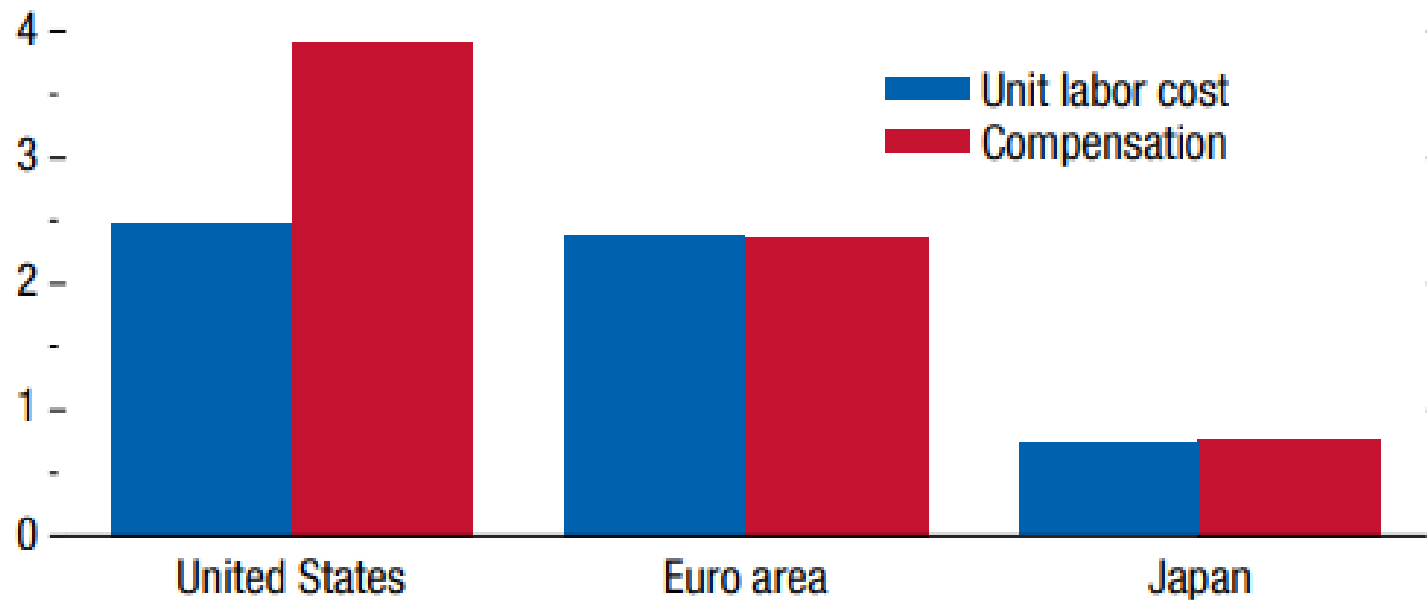
Source: Bloomberg, DoubleLine

International Fixed Income

Wage Growth Remains Robust

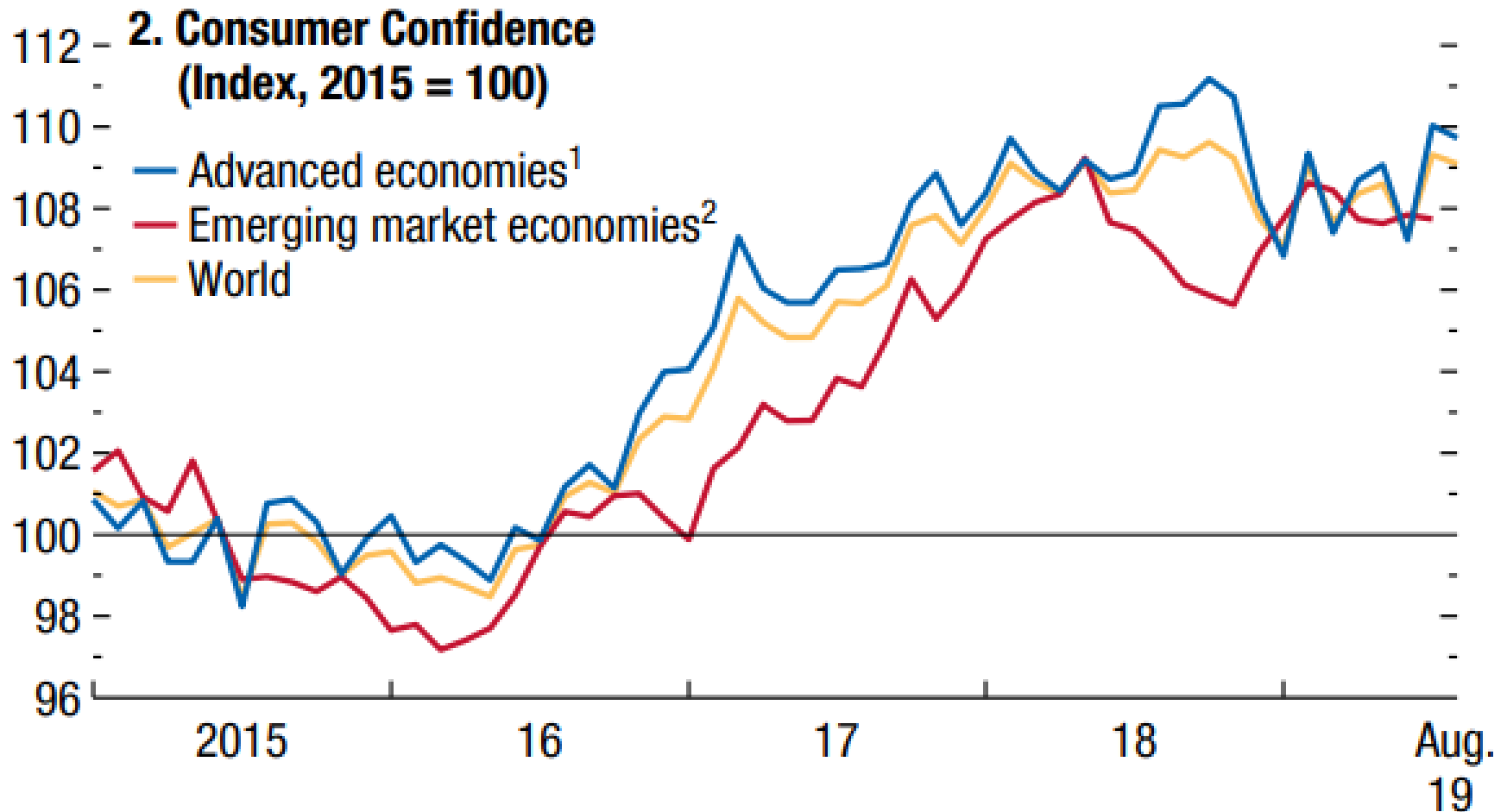
Wage growth and the labor share of income have increased recently in some advanced economies.

5 - 1. Unit Labor Cost and Compensation, 2019:H1 (Percent change from one year ago)



International Fixed Income

Consumer Confidence Remains Robust



Sources: Haver Analytics; Markit Economics; and IMF staff calculations.

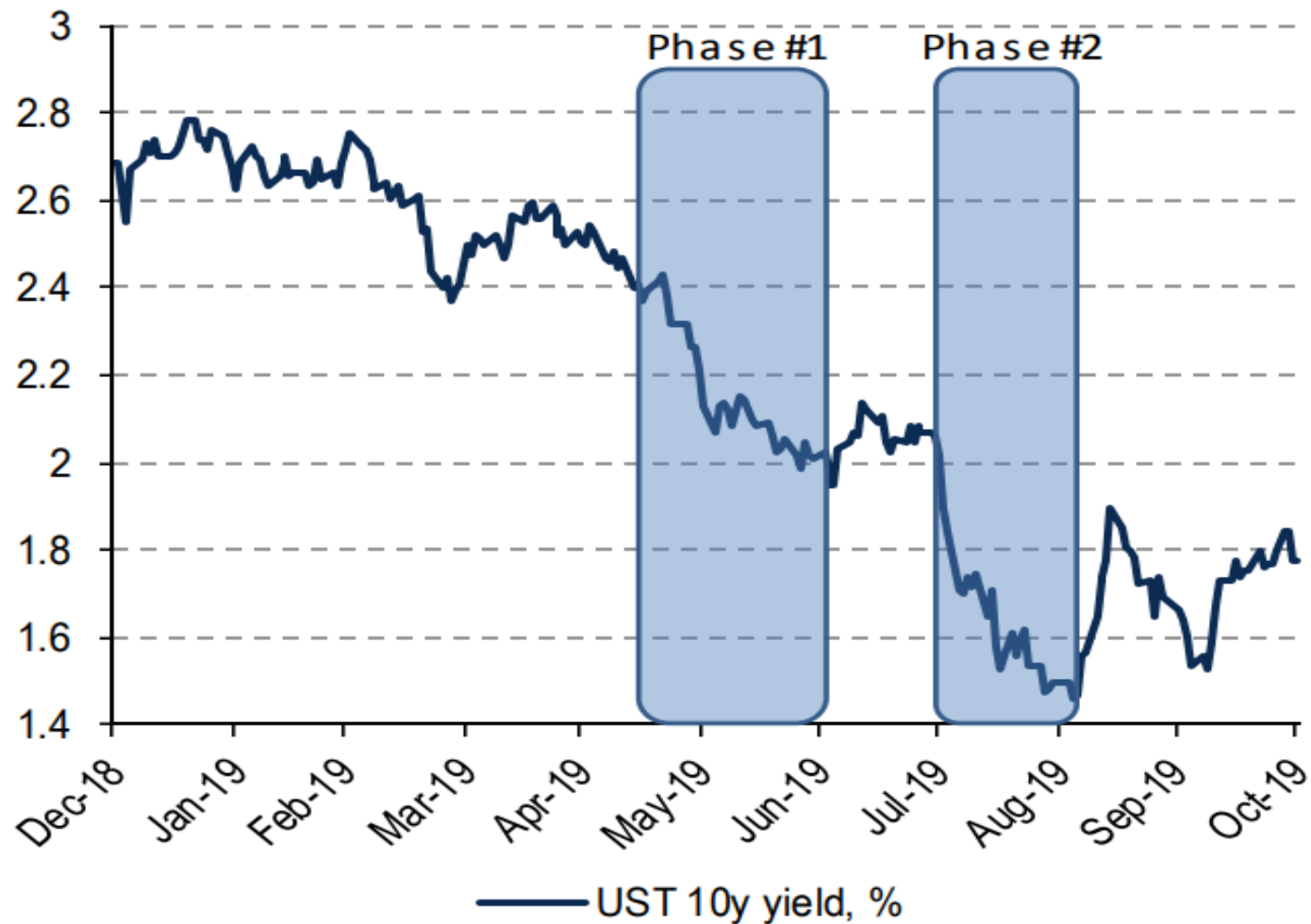
¹ Australia, Czech Republic, Denmark, euro area, Hong Kong SAR, Israel, Japan, Korea, Norway, Sweden, Switzerland, Taiwan Province of China, United Kingdom, United States.

² Argentina, Brazil, Chile, China, Colombia, Hungary, Indonesia, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, Thailand, Turkey, Ukraine.

International Fixed Income

Risks: Trade Mini Deal

Chart 1: Bulk of UST rally has transpired during trade war escalations



Source: BofA Merrill Lynch Global Research, Bloomberg

International Fixed Income

US Rates

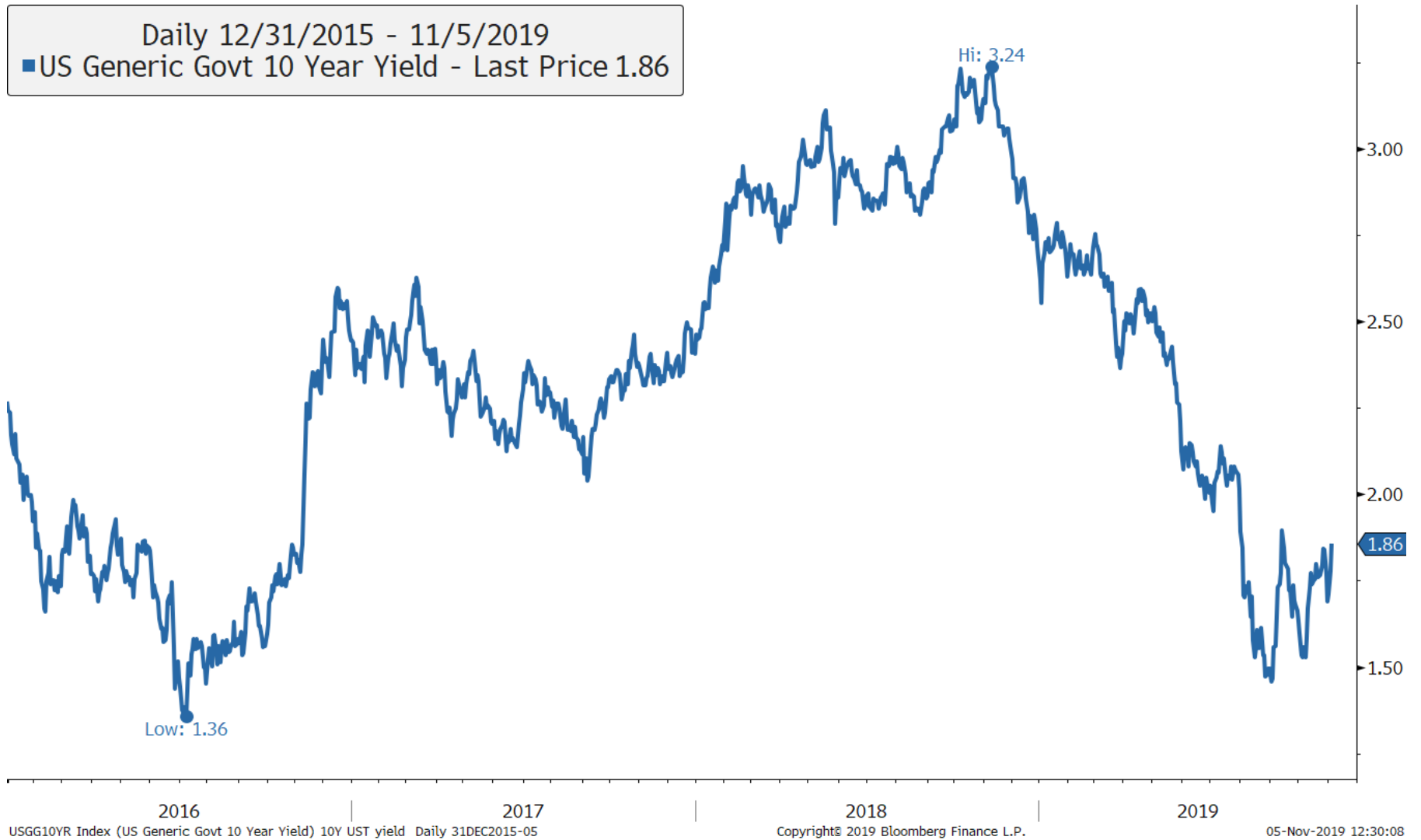
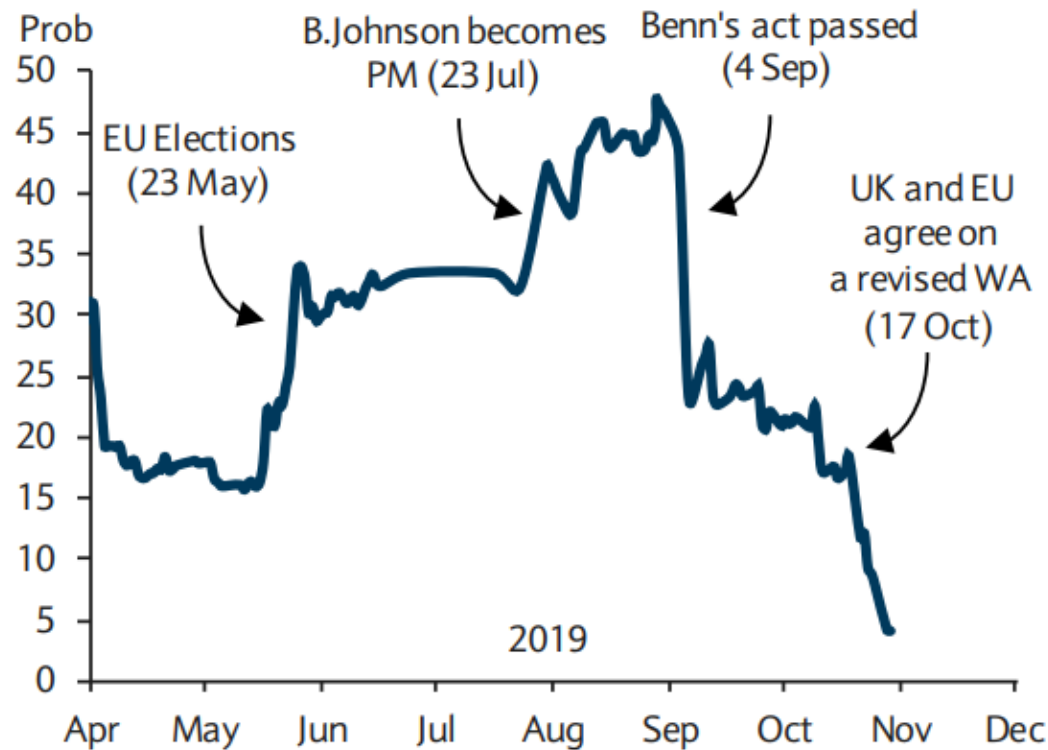


FIGURE 1
The likelihood of a non-negotiated Brexit has diminished



Note: From an indicator based on average probability of no deal Brexit implied by bookmakers' quotes. Source: Oddschecker, Barclays Research

1 November 2019

TAB VI

Global Bond Update

Performance Review

Global Bond Fund	1-Year (10/31/2018 to 10/31/2019)	Standard Deviation
I-shares	6.37%	4.04%
N-shares	6.13%	4.03%
Global Index		
Citi WGBI Index	9.92%	4.74%

Source: DoubleLine, Citigroup

Citi WGBI = Citi World Government Bond Index

Please see the appendix of this presentation for further index descriptions.

An investment cannot be made directly in an index.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

Global Bond Fund

Portfolio Summary as of 10/31/2019



	DBLGX/DLGBX	FTSE WGBI
Duration	5.39	8.55
Average Life	5.81	9.27

Rating Allocation		
Investment Grade	100.00%	100.00%
Non-Investment Grade	0.00%	0.00%

Currency Allocation		
U.S. Dollar Denominated	19.73%	39.16%
Non-U.S. Dollar Denominated	77.33%	60.84%
Cash	2.94%	0.00%

Source: Citi, DoubleLine

FTSE WGBI Duration and Average Life as of September 30, 2019. FTSE WGBI = FTSE World Government Bond Index

Please see the appendix of this presentation for further index descriptions.

Past performance is no guarantee of future results. An investment cannot be made directly in an index.

Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch). There were no unrated securities in the Fund as of March 31, 2019.

Investment Grade – Refers to a bond whose credit rating is BBB- or higher by Standard and Poor's or Baa3 or higher by Moody's. Ratings are based on corporate bond model. The higher the rating, the more likely the bond will pay back 100 cents on the dollar.

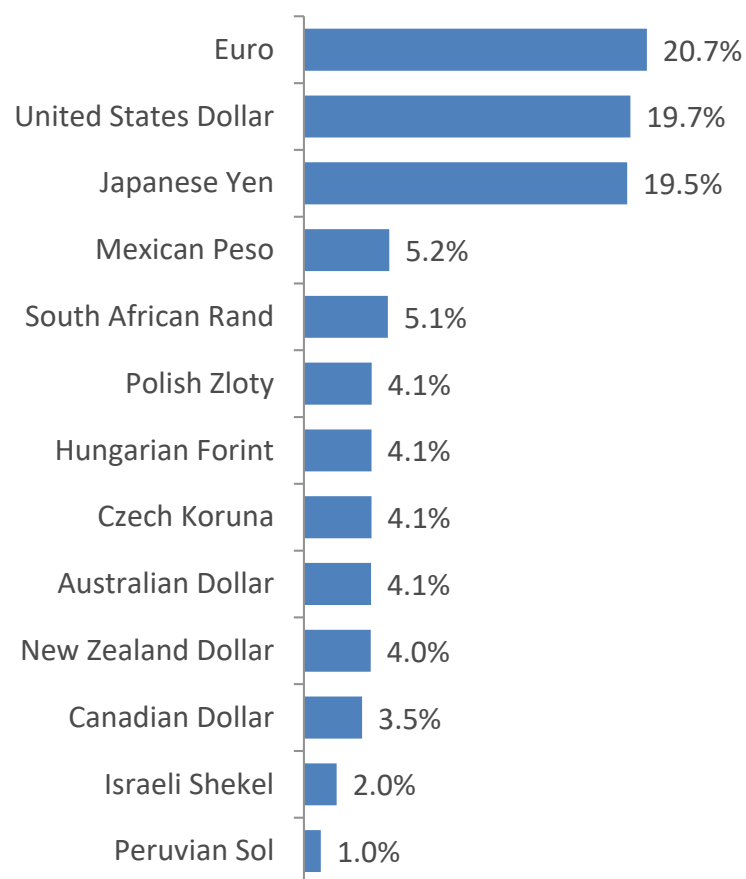
Below Investment Grade (BB, B and below) – These bonds are seen as having a higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Global Bond Fund

Portfolio Summary as of 10/31/2019



Currency Breakdown



Regional Breakdown

Region	DBLGX/DLGBX	FTSE WGBI
Americas	29.4%	41.5%
United States	19.7%	39.3%
Americas (Non-US)	9.7%	2.2%
Europe	20.7%	36.8%
Europe (EMU)	20.7%	30.7%
Other Europe	0.0%	6.1%
CEEMEA	19.3%	0.9%
Asia	27.6%	20.8%
Japan	19.5%	18.5%
Developed Asia	8.1%	2.0%
Emerging Asia	0.0%	0.4%
Total (ex Cash)	97.1%	100.0%

Source: DoubleLine, Citigroup

FTSE WGBI: FTSE World Government Bond Index; CEEMEA: Central Eastern Europe Middle East & Africa. JGB's – Japanese Government Bonds.

Past performance is no guarantee of future results. An investment cannot be made directly in an index.

TAB VII

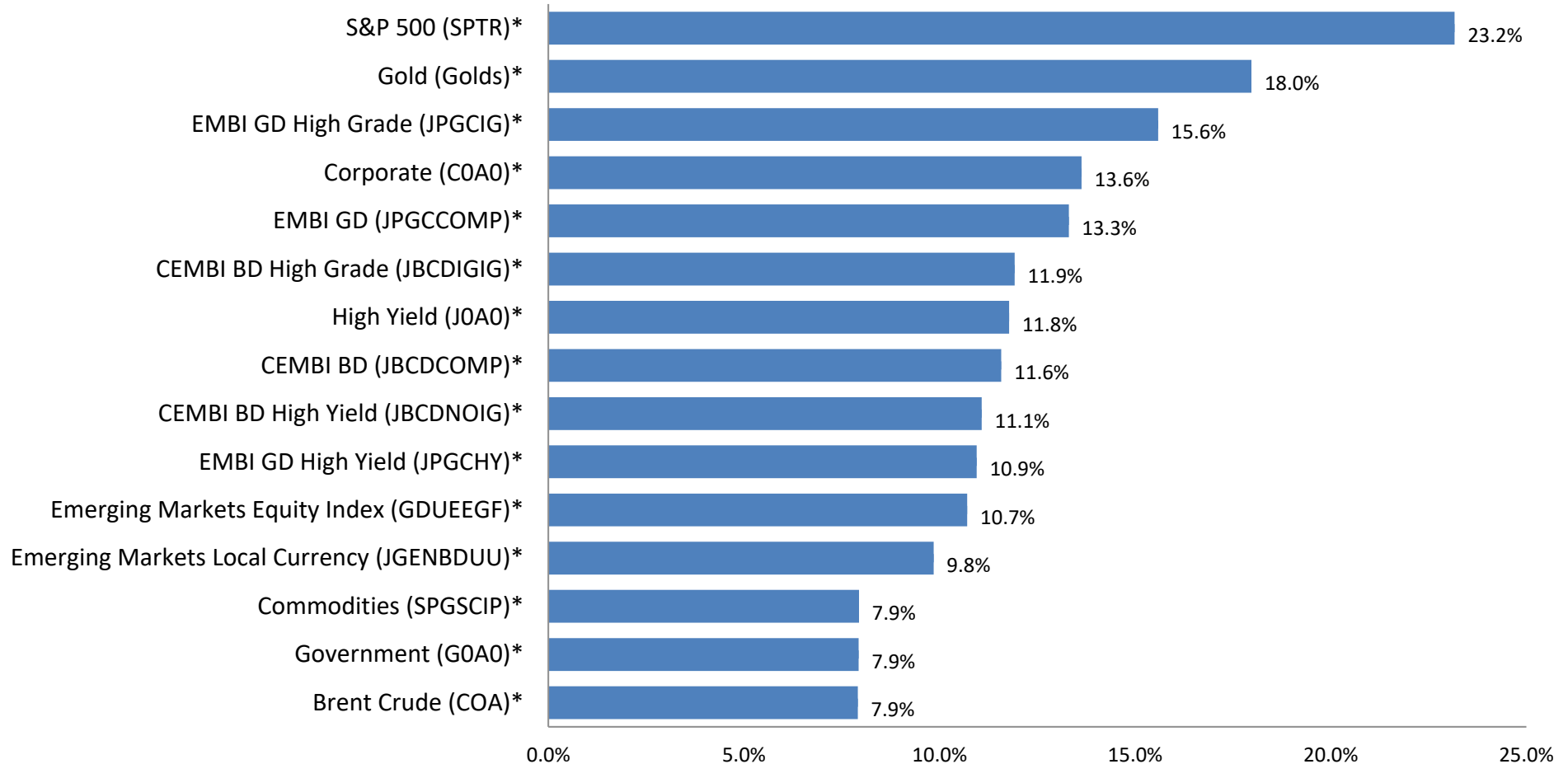
Emerging Market Update

Performance

YTD 2019 Returns



2019 YTD Returns



Source: Bloomberg, Doubleline. YTD Returns from December 31, 2018 to October 31, 2019

*GOAO = BofA Merrill Lynch U.S. Government Index, COAO = Merrill Lynch U.S. Corporate Bond Index, JGENBDUU = JP Morgan Emerging Markets Government Bond Index, JOAO = Merrill Lynch U.S. Cash Pay High Yield Index, GDUEEGF = Morgan Stanley Capital International – Emerging Markets USD Index, SPGSCIP = Standard & Poor’s GSCI Excess Return Index, JBCDCOMP = JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (JBCDNOIG and JBCDIGIG are sub-indices of JBCDCOMP), JPGCCOMP = JP Morgan, Emerging Markets Bond Index Global Diversified (JPGCHY and JPGCIG are sub-indices of JPGCCOMP), SPX = S&P 500, Golds = Gold Spot price quoted as U.S. Dollars per Troy Ounce, Brent Crude (COA) = Brent Crude Future Actives Price. CEMBI High Grade refers to the JP Morgan CEMBI Broad Diversified Index. Please see appendix for definitions.

Past performance is no guarantee of future results. An investment cannot be made directly in an index.

International Fixed Income – Year-to-Date 2019 Review



- Global Growth Slowdown
- More Aggressive Trade Policy
- Global Interest Rates have Rallied
- Central Banks have Eased Policies Globally

International Fixed Income

Portfolio Positioning Changes During 2019



DoubleLine Emerging Market Fixed Income Portfolio (DBLEX)

As of October 31, 2019

	12/31/2018	06/30/2019	10/31/2019
Ending Market Value	906,906,534	1,252,907,447	1,195,327,225
# of Issues	138	169	167
Fund Market Price	92.28	100.36	101.09
Spread	423.0	333.2	379.6
Duration	4.27	4.58	4.32
WAL	5.33	7.55	7.96
>=BBB-	54.9%	43.4	48.2%
< BBB-	43.1%	51.5	49.1%
Cash Accrued and Other	2.0%	5.1	2.6%
JPM EMBI GD Spread	415	346	328
JPM CEMBI BD Spread	371	333	340
10 YR UST Yield	2.68	2.01	1.69

Source: Doubleline.

International Fixed Income

JPM EMBI Global Diversified Spread



Source: DoubleLine, Bloomberg

International Fixed Income

What are we facing at Year-End 2019 and into 2020



Risks:

- Global Growth Uncertainty
- Global Trade Negotiations
- China Growth Deceleration
- European Political Risks/Brexit

International Fixed Income

What Are We Facing in 2019



Comfortable With Our Positioning:

- Secular Improving Credit Story
- Strong Underlying Credit Fundamentals
- Attractive Valuations
- Continued Strong Technicals
- Idiosyncratic EM Country Risks

International Fixed Income

What Are We Facing in 2019

Secular Improving Credit Story:

	Real Gross Domestic Product Year-over-Year (%)			
	2016	2017	2018	2019
Emerging Markets	4.19	4.90	4.93	4.47*
Developed Markets	1.74	2.53	2.31	1.68*

	Fiscal Balance (% GDP)			
	2016	2017	2018	2019
Emerging Markets	-3.80	-3.50	-3.39	-3.73*
Developed Markets	-2.16	-1.96	-2.09	-2.56*

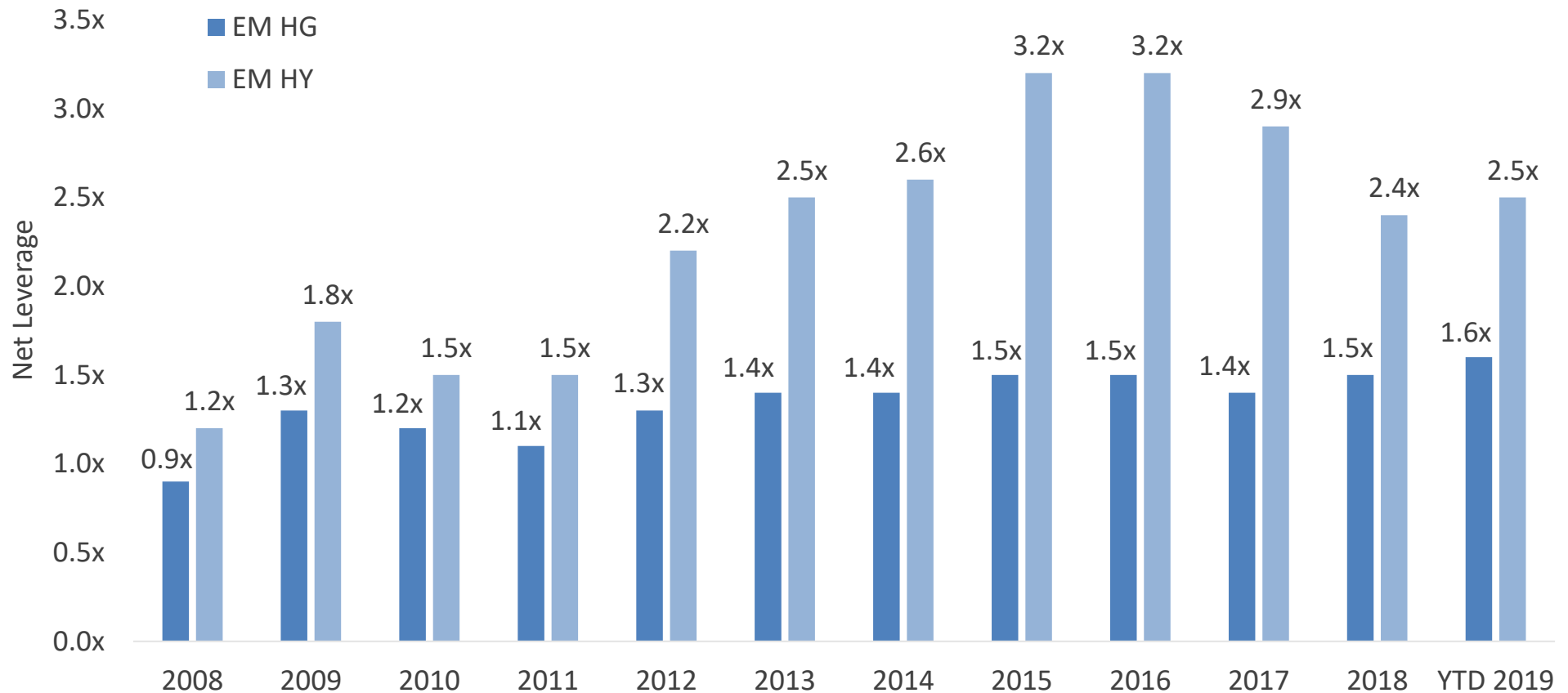
Source: Bloomberg

* Denotes Bloomberg composite forecast.

International Fixed Income

Strong Credit Fundamentals

EM corporate net leverage is lowest since 2013

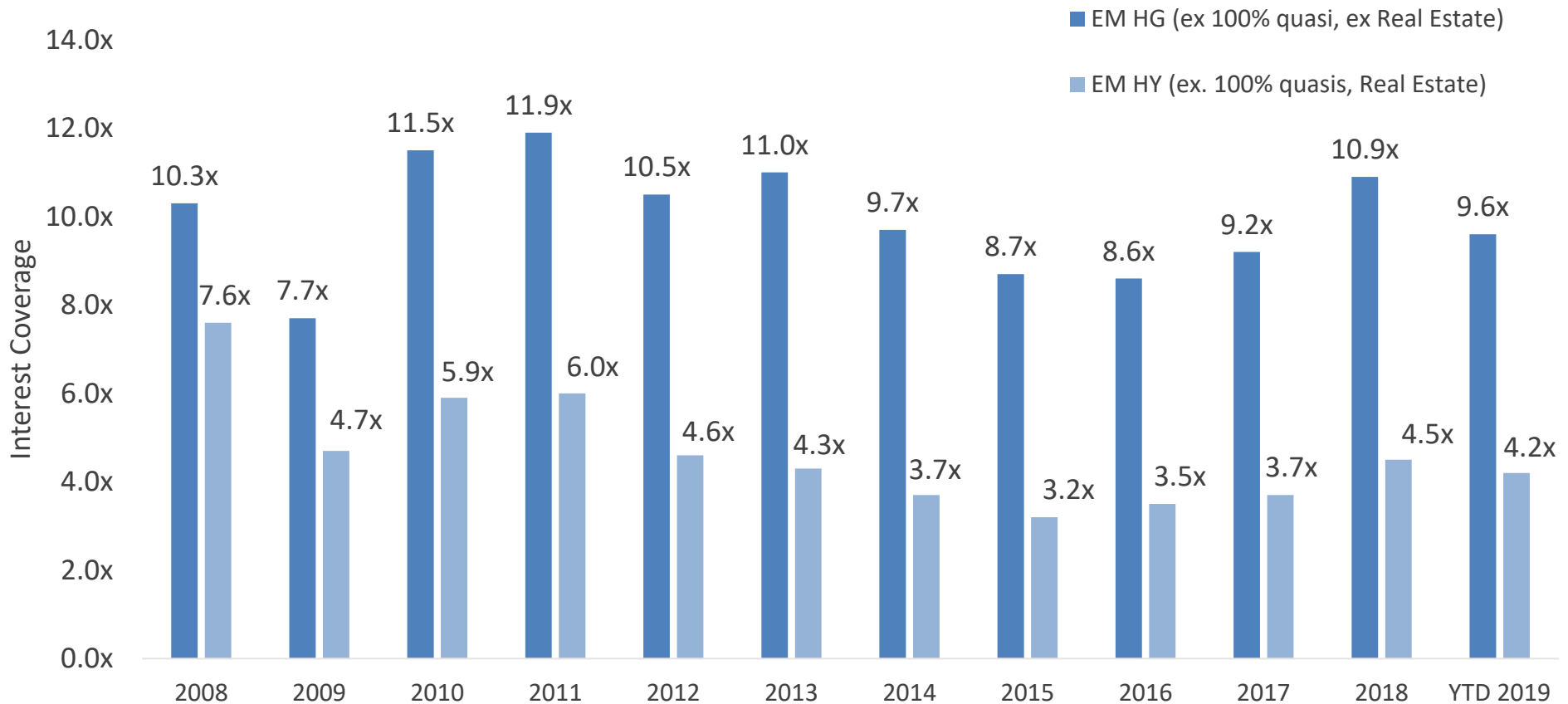


Source: J.P.Morgan EM Corporate Fundamentals Checkup, June 27, 2019
 EM HG – Emerging Markets High Grade, EM HY – Emerging Markets High Yield

International Fixed Income

Strong Credit Fundamentals

Interest Coverage remains at good levels

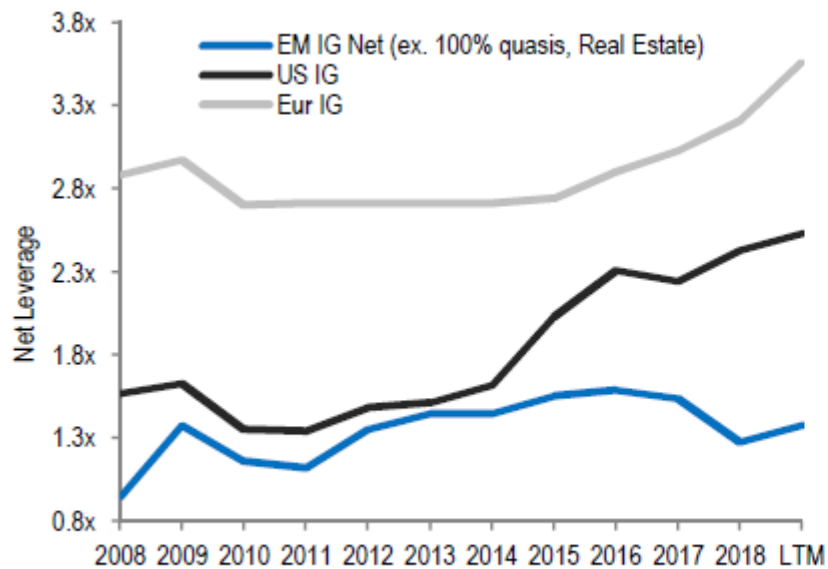


Source: J.P.Morgan EM Corporate Fundamentals Checkup, June 27, 2019
 EM HG – Emerging Markets High Grade, EM HY – Emerging Markets High Yield

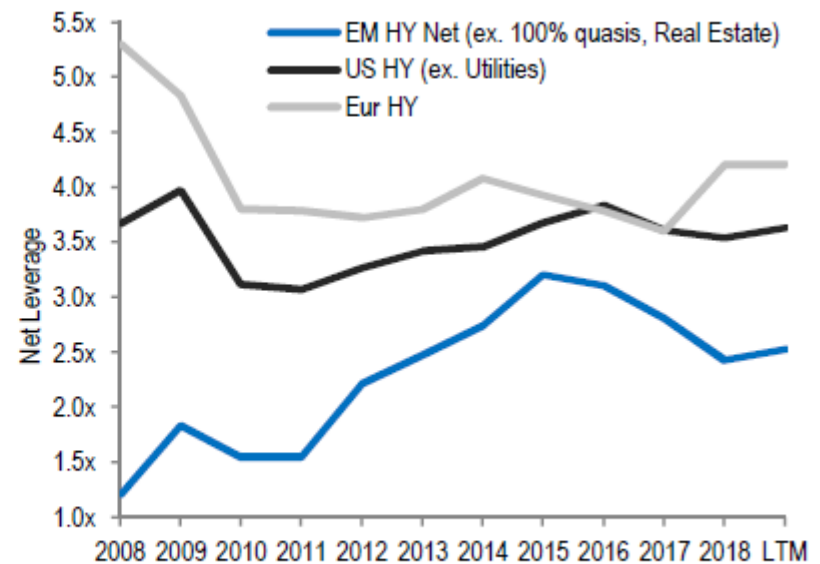
International Fixed Income

EM Corporate Fundamentals Stronger Than DM Peers

Global IG Net Leverage Comparison



Global HY Net Leverage Comparison



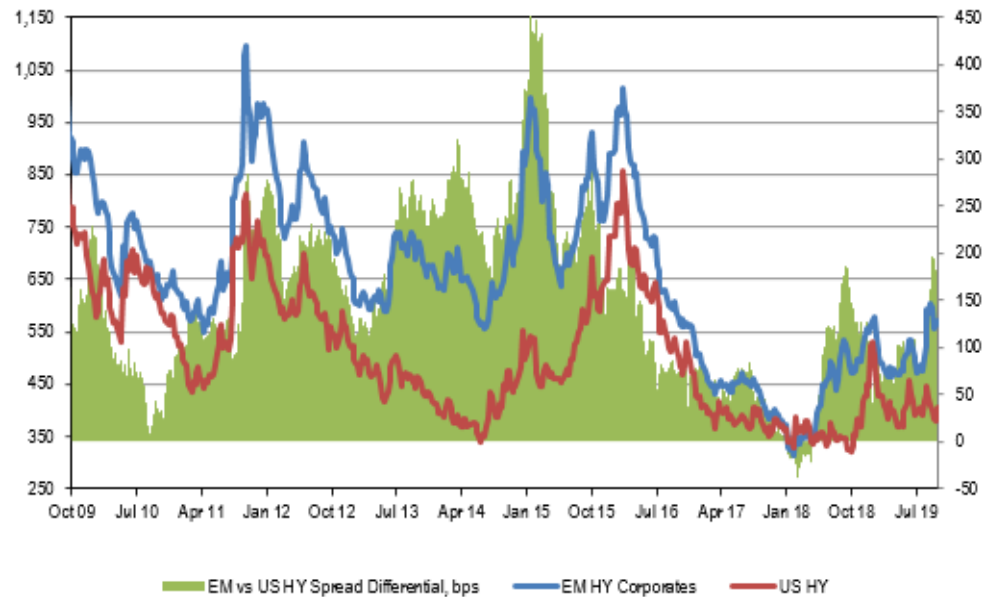
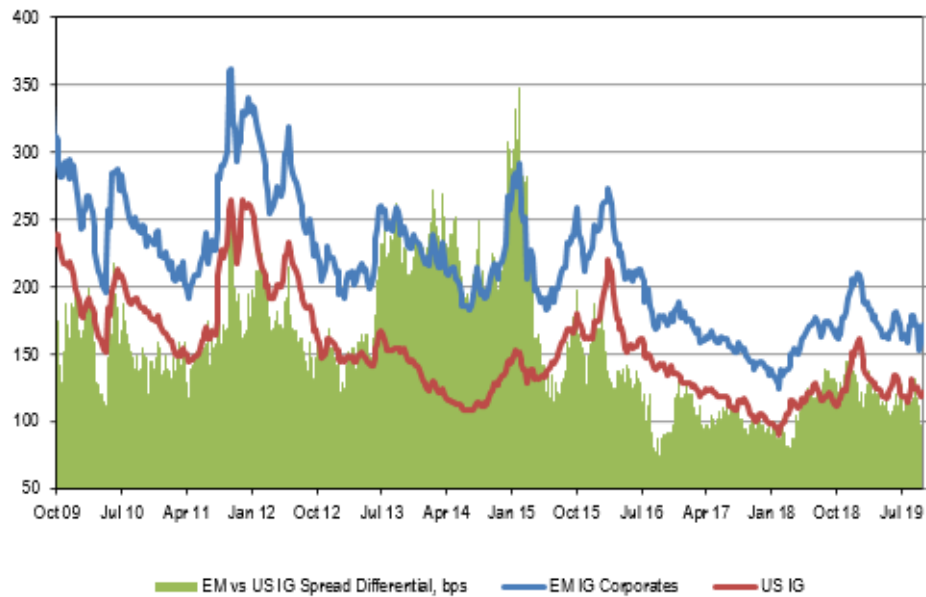
Source (both charts): J.P. Morgan, CapitalIQ, Bloomberg

Source: J.P.Morgan, CapitalIQ, Bloomberg

EM IG Net – Emerging Markets Investment Grade Net, US IG – U.S. Investment Grade, Eur IG – Europe Investment Grade, EM HY Net – Emerging Markets High Yield Net, US HY – U.S. High Yield, Eur HY – Europe High Yield

International Fixed Income – Attractive Valuations

EM vs. U.S. Relative Value



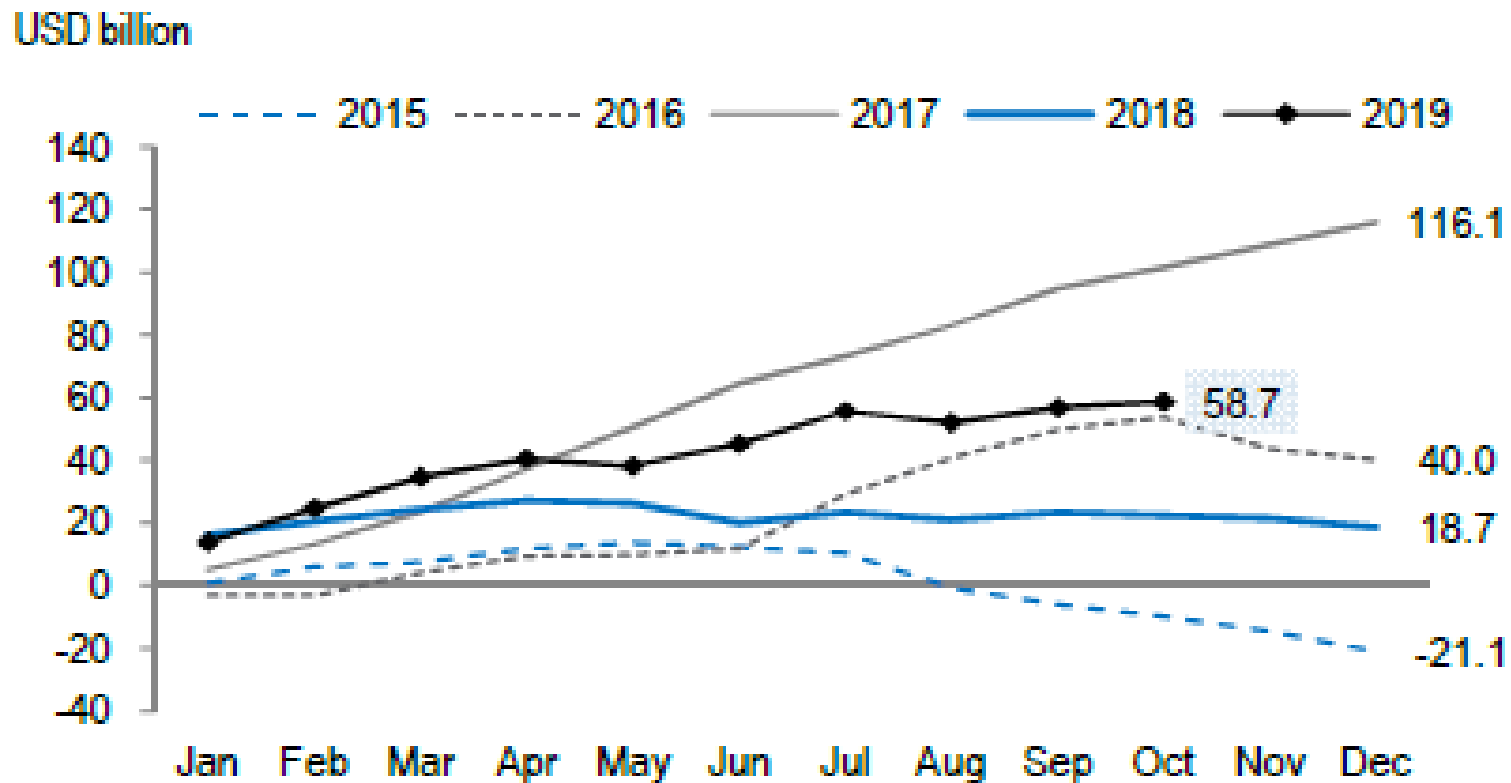
Source: BofAML EM Corporate Monthly Chartbook, October 2019

Emerging Markets versus U.S. Investment Grade Spread Differential in basis points, EM IG – Emerging Markets Investment Grade, US IG – U.S. Investment Grade.
Emerging Markets versus U.S. High Yield Spread Differential in basis points, EM HY – Emerging Markets High Yield, US HY – U.S. High Yield.

International Fixed Income

Strong Technicals Supporting EM Fixed Income

EM Fixed Income Fund (Strategic & Retail) Cumulative Flows

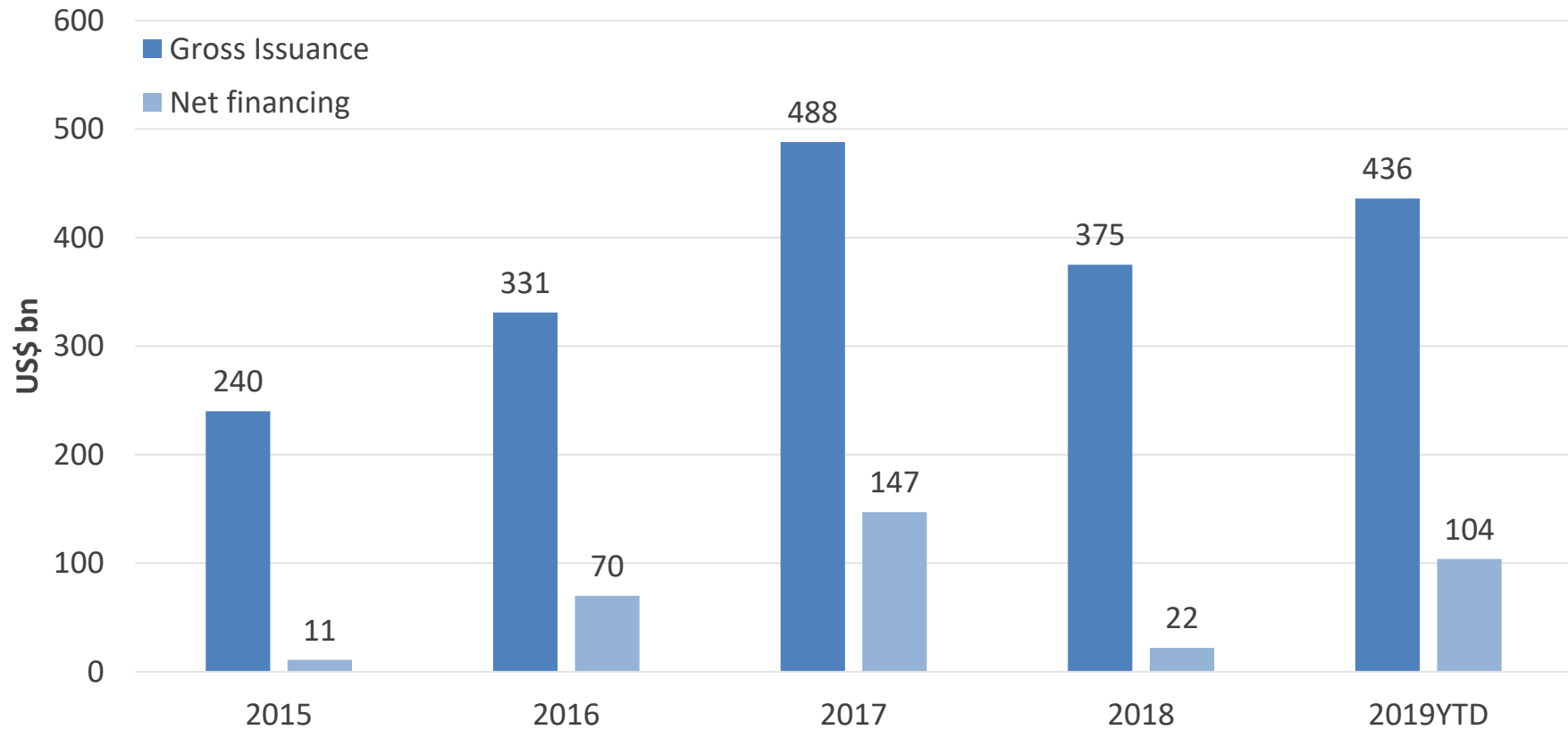


Source: EPFR Global, Bloomberg, JP Morgan. As of October 31, 2019.

International Fixed Income

Strong Technicals Supporting EM External Corporates

Gross Issuance and Net Financing for EM External Corporates



Source: J.P. Morgan

In USD, billions, 2019F is JPM's 2019 forecast for gross issuance and net financing as of October 31, 2019.

Net financing is Gross Issuance less amortizations, coupons, tenders/buybacks/calls

Idiosyncratic EM Country Risks

Argentina – New Fernandez government, debt restructuring, and the IMF program

Chile – Social unrest

Ecuador – Fiscal reform and social unrest

Mexico – Deteriorating outlook for Pemex and policy uncertainty

Peru – President vs. Congress, January elections

Russia – U.S. sanction risks

South Africa – Fiscal deterioration, Restructuring of Eskom, Moody's

Turkey – Institutional deterioration and continuation of unorthodox economic policy

DoubleLine Emerging Markets Fixed Income Fund

DBLEX Performance Review



DBLEX	1-Year as of 10/31/2019
I-share	9.25%
N-share	8.97%

JP Morgan EM Debt Indices (USD Denominated)	
EMBI Global Diversified	14.35%
CEMBI Broad Diversified	12.20%

JP Morgan EM Debt Indices (Non-USD Denominated)	
GBI-EM Global Diversified	15.59%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

EMBI GD = JP Morgan Emerging Markets Bond Index Global Diversified, CEMBI BD= JP Morgan Corporate Emerging Markets Bond Index Broad Diversified, GBI-EM = JP Morgan Emerging Markets Government Bond Index
Please see the appendix of this presentation for further index descriptions. An investment cannot be made directly in an index.

DoubleLine Emerging Markets Fixed Income Fund

DBLEX Performance Review



DBLEX	Since Inception Annualized (4/6/10 to 10/31/2019)	Standard Deviation	Sharpe Ratio
I-shares	5.71%	5.55%	0.91
N-shares	5.45%	5.53%	0.87
JP Morgan EM Debt Indices			
EMBI GD	6.57%	6.27%	0.95
CEMBI BD	5.93%	4.65%	1.12
GBI-EM GD	1.95%	11.61%	0.17

DBLEX	1-Year (10/31/2018 to 10/31/2019)	Standard Deviation	Sharpe Ratio
I-shares	9.25%	4.74%	1.39
N-shares	8.97%	4.69%	1.35
JP Morgan EM Debt Indices			
EMBI GD	14.35%	5.03%	2.23
CEMBI BD	12.20%	2.79%	3.31
GBI-EM GD	15.59%	8.82%	1.42

Source: DoubleLine, JP Morgan, Bloomberg

EMBI GD = JP Morgan Emerging Market Bond Index Global Diversified, CEMBI BD = JP Morgan Corporate Emerging Market Bond Index Broad Diversified, GBI-EM = JP Morgan Emerging Markets Government Bond Index Global Diversified. Please see the appendix of this presentation for further index descriptions.

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Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

Emerging Markets Fixed Income Fund

DBLEX Portfolio Summary as of 10/31/2019



Country Breakdown



	DBLEX/DLENX	EMBI Global Diversified
Market Price	\$101.09	\$106.17
Duration	4.32	7.51
Average Life	7.96	11.53

Asset Allocation		
Investment Grade	48.22%	54.02%
BB	31.43%	14.48%
B and Below	17.60%	30.82%
Not Rated/Other	0.25%	0.69%

Cash and Accrued	2.49%	0.00%
Sovereign	5.76%	79.94%
Quasi-Sovereign	16.23%	20.06%
Corporate	75.51%	0.00%

U.S. Dollar-Denominated	100.00%	100.00%
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Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch).

Investment Grade – Refers to a bond whose credit rating is BBB- or higher by Standard and Poor's or Baa3 or higher by Moody's. Ratings are based on corporate bond model. The higher the rating, the more likely the bond will pay back 100 cents on the dollar.

Below Investment Grade (BB, B and below) – These bonds are seen as having a 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.

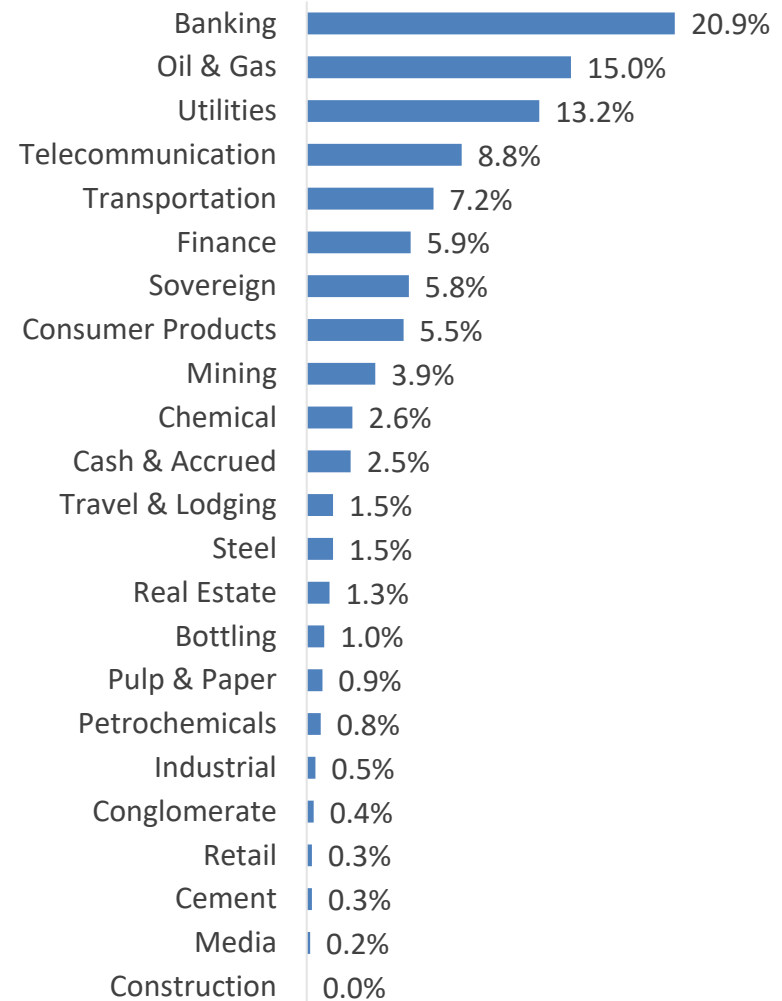
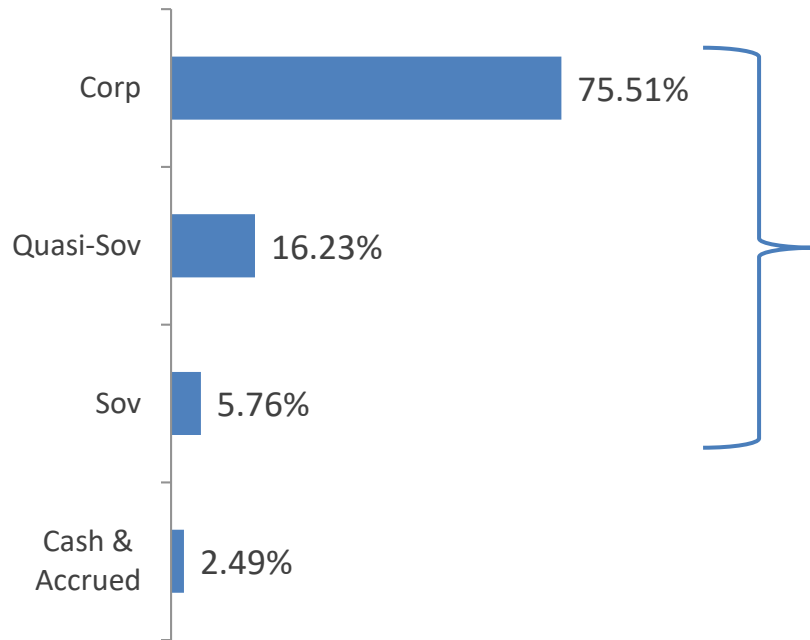
Source: JP Morgan, DoubleLine

EMBI GD data, Price, Coupon, Duration and Average Life as October 31, 2019. EMBI GD = JP Morgan Emerging Markets Bond Index Global Diversified. Please see the appendix of this presentation for further index descriptions. Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

Past performance is no guarantee of future results. An investment cannot be made directly in an index.

Emerging Markets Fixed Income Fund

DBLEX Portfolio Distribution



Source: DoubleLine. As of October 31, 2019.
Subject to change without notice.

Low Duration Emerging Markets Fixed Income Fund

DBLLX Performance Review



DBLLX	1-Year
I-share	7.51%
N-share	7.22%

JP Morgan EM Debt Indices (U.S. \$ Denominated)	
CEMBI Broad Diversified Maturity 1-3 Years	7.08%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

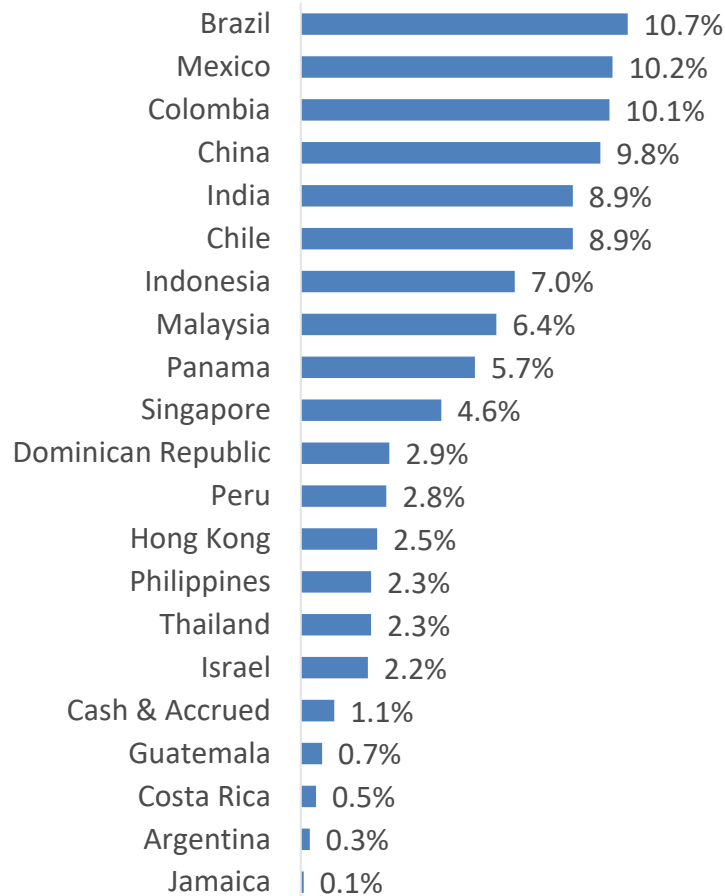
CEMBI Broad Diversified Maturity 1-3 Years = JP Morgan Corporate Emerging Markets Bond Index Broad Diversified Maturity 1-3 years. Please see the appendix of this presentation for further index descriptions. An investment cannot be made directly in an index.

Low Duration Emerging Markets Fixed Income Fund

DBLLX Portfolio Summary as of October 31, 2019



Country Breakdown



	DBLLX/DELNX	CEMBI Broad Div 1-3yr Maturity
Market Price	\$102.63	\$100.92
Duration	1.65	2.02
Average Life	1.71	2.23

Asset Allocation		
Investment Grade	72.44%	50.65%
BB	23.03%	19.95%
B and Below	3.38%	20.29%
Not Rated/Other	0.08%	9.11%

Cash and Accrued	1.07%	0.00%
Sovereign	13.34%	0.00%
Corp/Quasi-Sovereign	85.59%	100.00%

U.S. Dollar-Denominated	100.0%	100.0%
Cash and Accrued	1.07%	0.00%

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

Investment Grade – Refers to a bond whose credit rating is BBB- or higher by Standard and Poor's or Baa3 or higher by Moody's. Ratings are based on corporate bond model. The higher the rating, the more likely the bond will pay back 100 cents on the dollar.

Below Investment Grade (BB, B and below) – These bonds are seen as having a 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.

Source: JP Morgan, DoubleLine

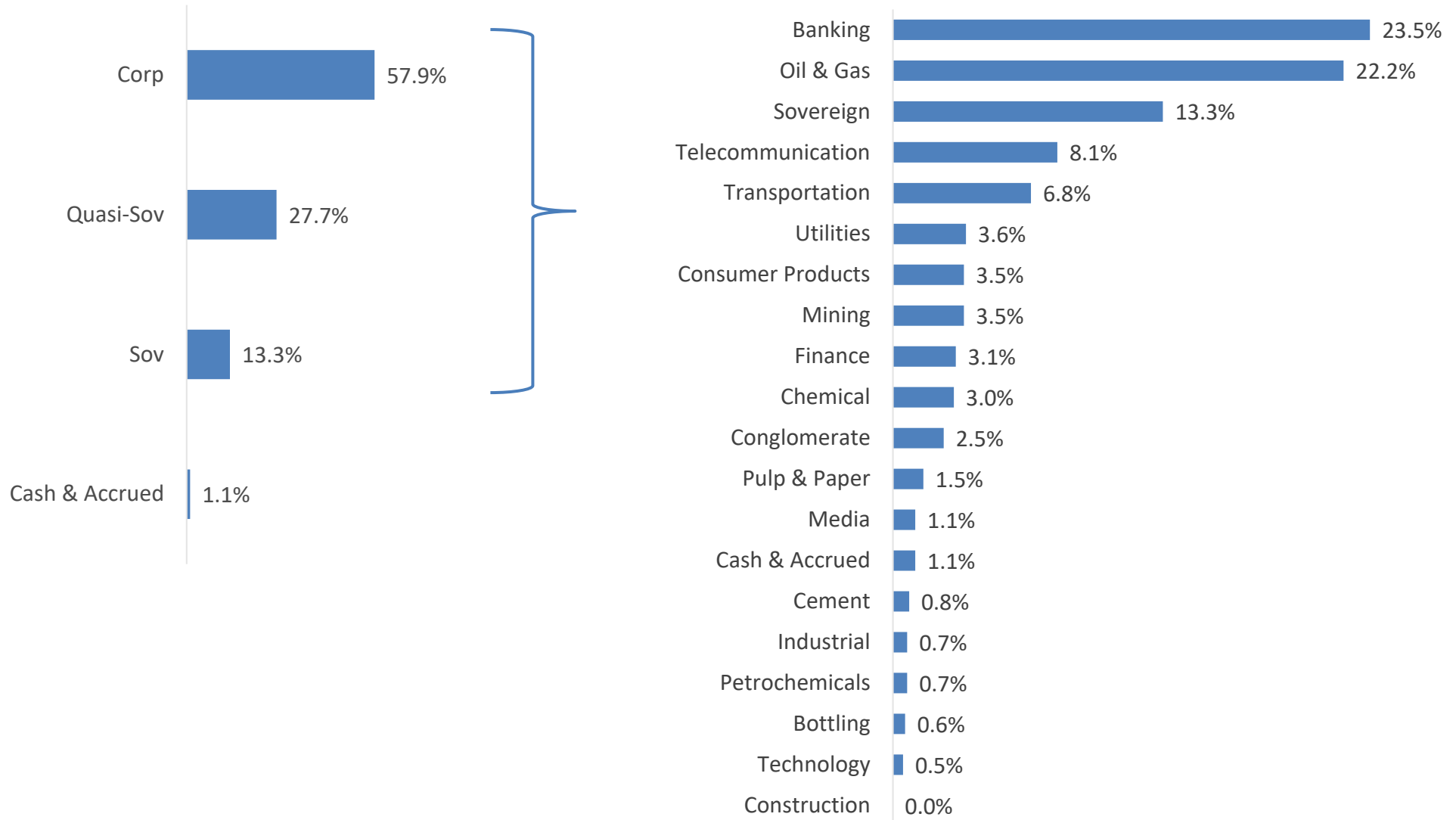
CEMBI Broad Div 1-3yr Maturity data, Price, Coupon, Duration and Average Life as October 31, 2019. CEMBI Broad Div 1-3yr Maturity = JP Morgan Corporate Emerging Markets Bond Index Broad Diversified Maturity 1-3 Years. Please see the appendix of this presentation for further index descriptions.

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

Past performance is no guarantee of future results. An investment cannot be made directly in an index.

Low Duration Emerging Markets Fixed Income Fund

DBLLX Portfolio Distribution



Source: DoubleLine as of October 31, 2019
 Subject to change without notice.

International Fixed Income

Global Outlook: Risks

- Deeper Global Growth Slowdown
- Less Dovish Fed
- Increase in Trade Tensions
- European Political Risks/Brexit
- Idiosyncratic EM Country Risks

International Fixed Income

Global Outlook: What Do We Expect



- Moderate Global Growth Outlook
- China: Slowing Growth But Stable and Easing of Trade Tensions
- Accommodative Fed Policy
- Stable EM Credit Fundamental

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

Beta - The measure of a mutual fund's volatility in relation to the market. By definition, the market has a beta of 1.0, and individual mutual funds are ranked according to how much they deviate from the market. A beta of above 1.0 means the fund swings more than the market. If the fund moves less than the market, the beta is less than 1.0.

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

Bloomberg Dollar Spot Index - Tracks the performance of a basket of 10 leading global currencies versus the U.S. Dollar.

BofA Merrill Lynch U.S. Government Index (GOAO) - An index that tracks the performance of U.S. government (i.e. securities in the Treasury and Agency indices).

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

BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOAO) - An index that tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM

Brent Crude (CO1) - The index represents the average price of trading in the 25 day Brent Blend, Forties, Oseberg, Ekofisk (BFOE) market in the relevant delivery month as reported and confirmed by the industry media. Only published cargo size (600,000 barrels (95,000 m³)) trades and assessments are taken into consideration.

Chinese yuan (RMB) to U.S. dollar conversion rate as of 4/5/2019 is 1 to 0.15, respectively.

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

Coupon - The interest rate stated on a bond when it's issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate"

Credit quality - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency (NRSRO", generally S&P, Moody's, or Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as nonrated.

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.

Foreign Exchange (FX) - the market in which currencies are traded. The forex market is the largest, most liquid market in the world, with trillions of dollars changing hands every day. There is no centralized location, rather the forex market is an electronic network of banks, brokers, institutions, and individual traders (mostly trading through brokers or banks).

"Gold" = Gold Spot Price (Golds) - The current price of Gold futures trading in the marketplace, expressed as U.S. Dollar per Troy Ounce.

G-10 - The Group of Ten consists of eleven industrialized nations that meet on an annual basis or more frequently, as necessary, to consult each other, debate and cooperate on international financial matters. The member countries are: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States, with Switzerland playing a minor role.

JP Morgan CEMBI Broad Diversified - A market capitalization weighted index consisting of US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa. This index also includes two sub-indices.

JP Morgan EMBI GD High Grade (JPGCIG) - A sub-index of the EMBI Global Diversified including high grade securities.

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

JPMorgan GBI EM Broad Diversified - This index is a market capitalization weighted index consisting of US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark, representing Asia, Latin America, Europe and the Middle East/Africa.

JP Morgan EMBI GD (JPGCCOMP) - The EMBI Global Diversified limits the weights of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.

JP Morgan Corporate Emerging Market Bond Index High Grade (JBCDIGIG) - A sub-index of the CEMBI Global Diversified including investment grade securities.

JP Morgan Corporate Emerging Market Bond Index (JBCDCOMP) - A global, liquid corporate emerging markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging markets entities. The corporate CEMBI is a liquid basket of emerging markets corporate issues with strict liquidity criteria for inclusion in order to provide replicability, tradability, robust pricing and data integrity.

JP Morgan EMBI GD High Yield (JPGCHY) - A sub-index of the EMBI Global Diversified including below investment grade securities.

JP Morgan Corporate Emerging Market Bond Index High Yield (JBCDNOIG) - A sub-index of the CEMBI Global Diversified including below investment grade securities.

JP Morgan Emerging Markets Government Bond Index (GBI-EM/JGENBDUU) - This index is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

JP Morgan Emerging Market Currency Index (EMCI) Live - A foreign exchange, passive Emerging Markets index.

Morgan Stanley Capital International-Emerging Markets USD Index (GDUEEGF) - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the MSCI Emerging Markets Index consisted of 21 emerging market economies.

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

Markit Developed Markets and Emerging Markets Manufacturing Index - The Purchasing Managers' Index® (PMI®) is based on monthly surveys of carefully selected companies representing major and developing economies worldwide. There are two parts to the monthly PMI releases: the headline PMI number, designed to provide a snapshot of the health of the economy, and the sub-indices, or component-level data. The sub-indices provide insight into key economic drivers, such as inflation, exports, employment and inventories. Each country PMI survey for the manufacturing or service sector is based on questionnaire responses from panels of senior purchasing executives (or similar) at over 400 companies. The survey panels are carefully recruited to accurately represent the true structure of that sector.

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

S&P Commodities Index (SPGSCIP) - The widely tracked S&P GSCI® is recognized as a leading measure of general price movements and inflation in the world economy. The index – representing market beta – is world-production weighted. It is designed to be investable by including the most liquid commodity futures, and provides diversification with low correlations to other asset classes.

S&P 500 - A capitalized-weighted index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. This index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Smart Beta - To obtain alpha, lower risk or increase diversification at a cost lower than traditional active management and marginally higher than straight index investing.

Spread - The difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings and risk.

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.

Sharpe Ratio - A reward-to-variability ratio and a measure of the excess return (or Risk Premium) per unit of risk in an investment asset or a trading strategy.

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

Global Gini index - This index measures the extent to which the distribution of income (or, in some cases, consumption expenditure) among individuals or households within an economy deviates from a perfectly equal distribution. A Lorenz curve plots the cumulative percentages of total income received against the cumulative number of recipients, starting with the poorest individual or household. The Gini index measures the area between the Lorenz curve and a hypothetical line of absolute equality, expressed as a percentage of the maximum area under the line. Thus a Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

DXY - The U.S. Dollar Index(USDY) indicates the general int'l value of the USD. The USDY does this by averaging the exchange rates between the USD and major world currencies.

MSCI EM FX Index - The MSCI EM Currency Index sets the weights of each currency equal to the relevant country weight in the MSCI EM Index.

JPM EMBI Global Diversified Spread – The credit spread of the JP Morgan EMBI Global Diversified index over US Treasuries. The index is a uniquely-weighted version of the EMBI Global. The EMBI Global Diversified limits the weights of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.

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Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. Such tools 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.

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

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DoubleLine is an active manager and will adjust the composition of clients’ 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.

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Clients are requested to carefully review all portfolio holdings and strategies, including by comparison of 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 information, such as, but not limited to, adding affiliates (including broker dealer affiliates), issuing additional securities, name changes, mergers or other alterations to Client’s legal structure.

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Upcoming Webcast Announcements



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

Total Return Webcast – December 10, 2019

Jeffrey Gundlach will discuss DoubleLine's Total Return Bond Fund
Go to www.doublelinefunds.com, Home page under "Webcasts"
1:15 pm PT/4:15 pm ET

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