



Asset Allocation Webcast

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

November 13, 2018



Core Fixed Income Fund

Retail and Institutional Class No Load Mutual Fund		
Ticker	Retail N-share DLFNX	Inst. I-share DBLFX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.73%	0.48%

Flexible Income Fund

Retail and Institutional Class No Load Mutual Fund		
Ticker	Retail N-share DLINX	Inst. I-share DFLEX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	1.03%	0.78%

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. Loss of Principal 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 including credit risk, prepayment risk, possible illiquidity and default, as well as increase susceptibility to adverse economic developments. Investments in foreign securities may involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. In order to achieve its investment objectives, the Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when more advantageous. Investing in derivatives could lose more than the amount invested. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained or trading may be halted by the exchange in which they trade, which may impact the fund's ability to sell its shares. 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 more volatile than if leverage was not used. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investments in real estate securities may involve greater risk and volatility including greater exposure to economic downturns and changes in real estate values, rents, property taxes, interest rates, tax and other laws. A REIT's share price may decline because of adverse developments affecting the real estate industry.

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

DoubleLine Funds are distributed by Quasar Distributors, LLC.

While the Funds are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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

DoubleLine Core Fixed Income Fund Performance

Fund Performance							
			Annualized				
Month-End Returns							
October 31, 2018	Oct	YTD	1-Year	3-Year	5-Year	Since Inception (6-1-10 to 10-31-18)	1-Yr Std Deviation
I-share (DBLFX)	-0.65%	-1.26%	-0.94%	2.09%	2.83%	4.78%	1.66%
N-share (DLFNX)	-0.67%	-1.47%	-1.19%	1.84%	2.56%	4.52%	1.66%
Bloomberg Barclays U.S. Agg Index	-0.79%	-2.38%	-2.05%	1.04%	1.83%	2.69%	2.35%

			Annualized				
Quarter-End Returns							
September 30, 2018	3Q18	YTD	1-Year	3-Year	5-Year	Since Inception (6-1-10 to 9-30-18)	
I-share (DBLFX)	0.31%	-0.61%	-0.15%	2.40%	3.24%	4.91%	
N-share (DLFNX)	0.25%	-0.80%	-0.40%	2.12%	2.96%	4.65%	
Bloomberg Barclays U.S. Agg Index	0.02%	-1.60%	-1.22%	1.31%	2.16%	2.82%	

Calendar Year Returns	2017	2016	2015	2014	2013
I-share (DBLFX)	4.66%	4.10%	0.63%	6.86%	-1.20%
N-share (DLFNX)	4.41%	3.75%	0.39%	6.60%	-1.36%
Bloomberg Barclays U.S. Agg Index	3.54%	2.65%	0.55%	5.97%	-2.02%

Expense Ratio	I-Share	N-Share
Gross	0.48%	0.73%

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.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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. It is not possible to invest in an index.

DoubleLine Flexible Income Fund Performance

Fund Performance						
			Annualized			
Month-End Returns					Since Inception	
October 31, 2018	Oct	YTD	1-Year	3-Year	(4-7-14 to 10-31-18)	1-Yr Std Deviation
I-share (DFLEX)	-0.22%	1.13%	1.50%	3.54%	3.20%	0.73%
N-share (DLINX)	-0.25%	0.92%	1.25%	3.25%	2.94%	0.60%
ICE BofAML 1-3 Year Eurodollar Index	0.06%	0.81%	0.69%	1.32%	1.26%	0.63%
LIBOR USD 3 Month	0.20%	1.84%	2.08%	1.29%	0.95%	-
			Annualized			
Quarter-End Returns					Since Inception	
September 30, 2018	3Q18	YTD	1-Year	3-Year	(4-7-14 to 9-30-18)	
I-share (DFLEX)	1.00%	1.36%	2.08%	3.73%	3.32%	
N-share (DLINX)	0.83%	1.17%	1.83%	3.45%	3.05%	
ICE BofAML 1-3 Year Eurodollar Index	0.60%	0.75%	0.68%	1.34%	1.27%	
LIBOR USD 3 Month	0.58%	1.63%	1.99%	1.23%	0.92%	
Calendar Year Returns	2017	2016	2015			
I-share (DFLEX)	5.27%	5.47%	0.50%			
N-share (DLINX)	5.02%	5.21%	0.16%			
ICE BofAML 1-3 Year Eurodollar Index	1.59%	1.90%	0.97%			
LIBOR USD 3 Month	1.24%	0.73%	0.30%			
Expense Ratio	I-share	N-share				
Gross	0.78%	1.03%				

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.

London Interbank Offering Rate (LIBOR) is an indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

Benchmark = ICE BAML 1-3 Year Eurodollar Index is a subset of the ICE BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The ICE BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets. One cannot invest directly in an index.

Upcoming Webcast Announcements

Jeffrey Gundlach – December 11, 2018

Total Return Webcast

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

2018 Webcast Schedule to register

1:15 pm PT/4:15 pm ET

Jeffrey Gundlach – January 8, 2019

Just Markets Webcast

Go to www.doubleline.com, Home page under “Webcasts”

2019 Webcast Schedule to register

1:15 pm PT/4:15 pm ET

2019 Webcast Schedule

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

2019 Webcast Schedule to register

To Receive Presentation Slides:

Fill out the survey when you exit the webcast. You can request today’s slides, replay and recap notifications.



Follow Us:

<https://twitter.com/DLineFunds>

Register for Advisor Use Only

<https://doublelinefunds.com/advisor-home/>



Asset Allocation Webcast

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

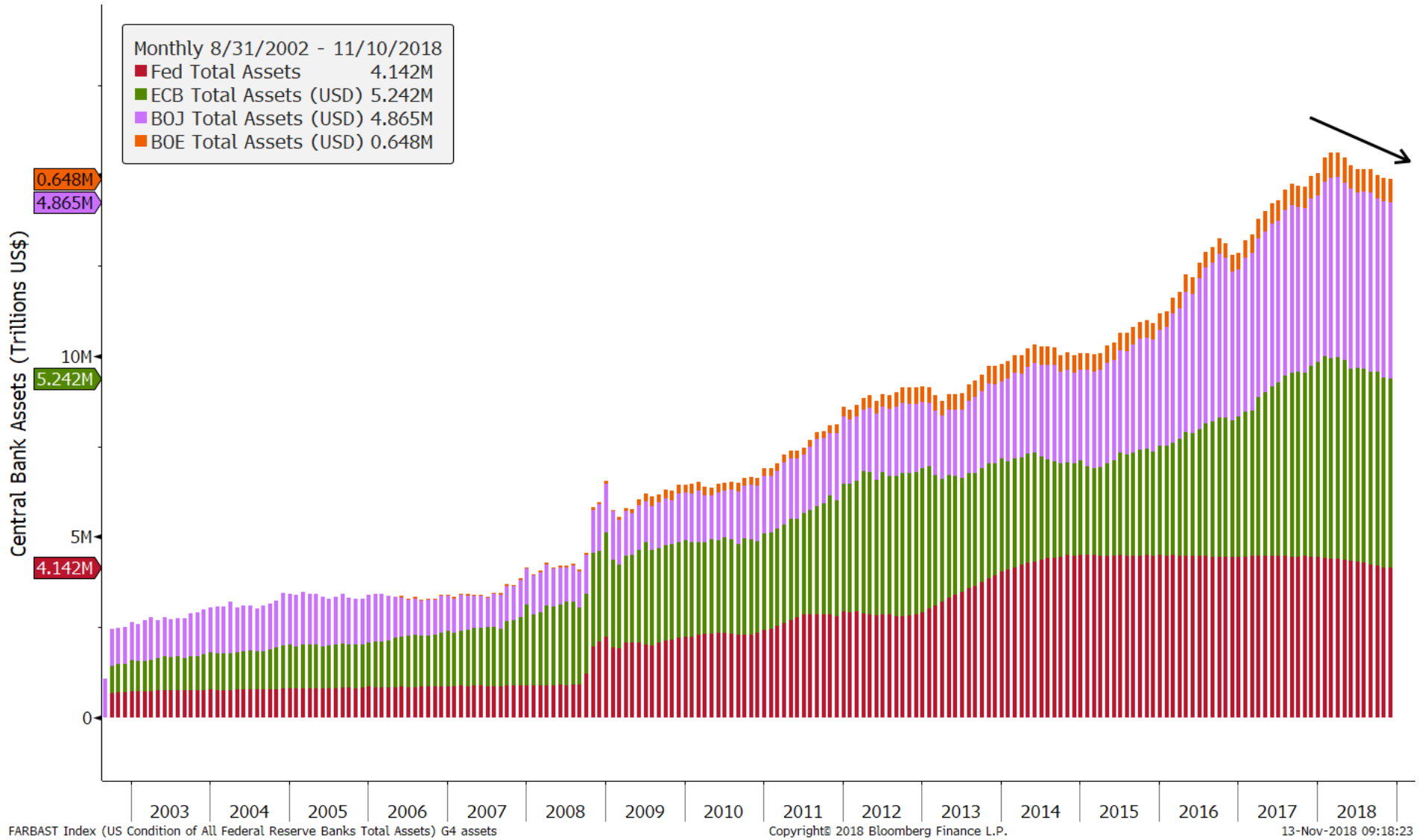
November 13, 2018



TAB I

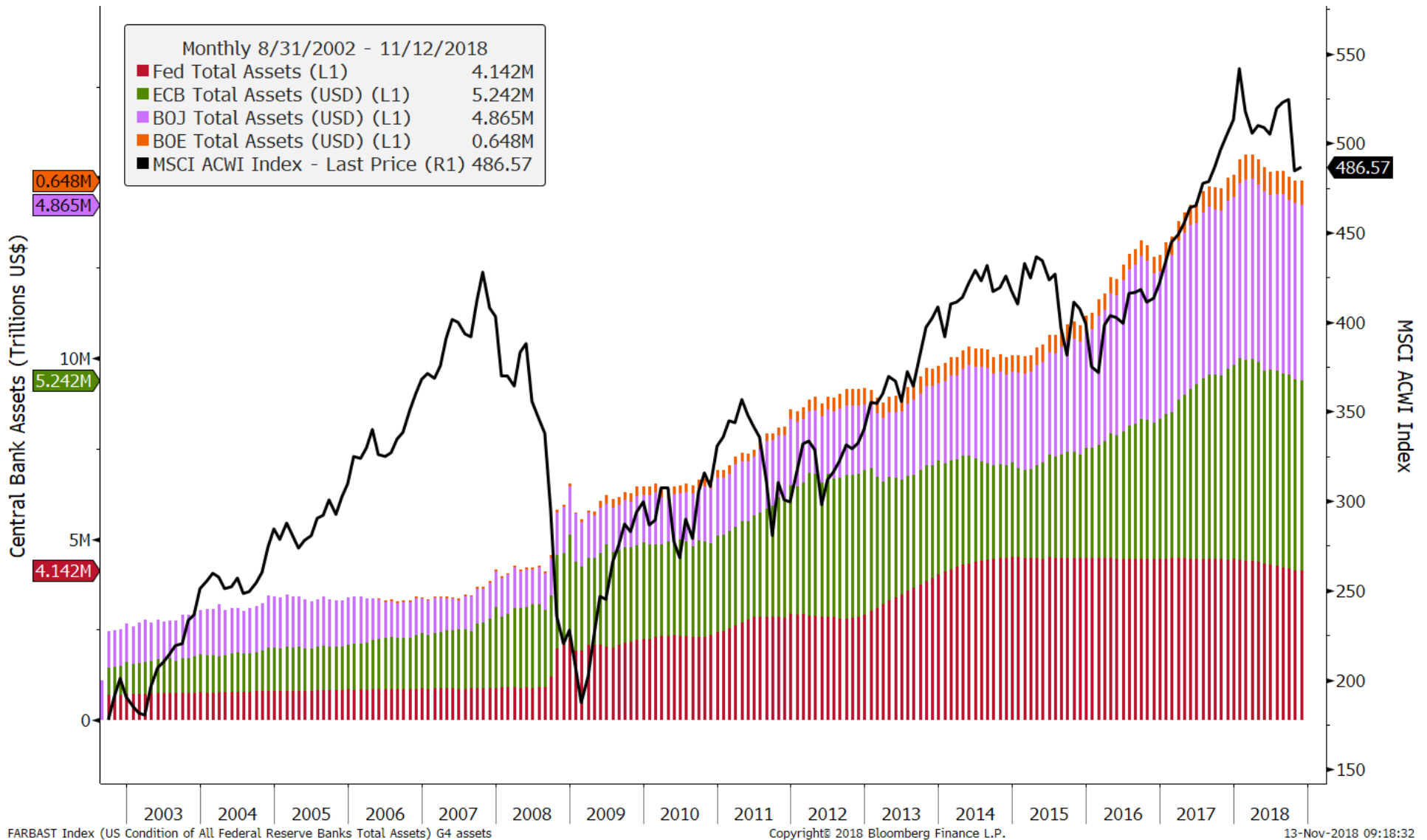
Global Overview

G4 Central Banks' Balance Sheets



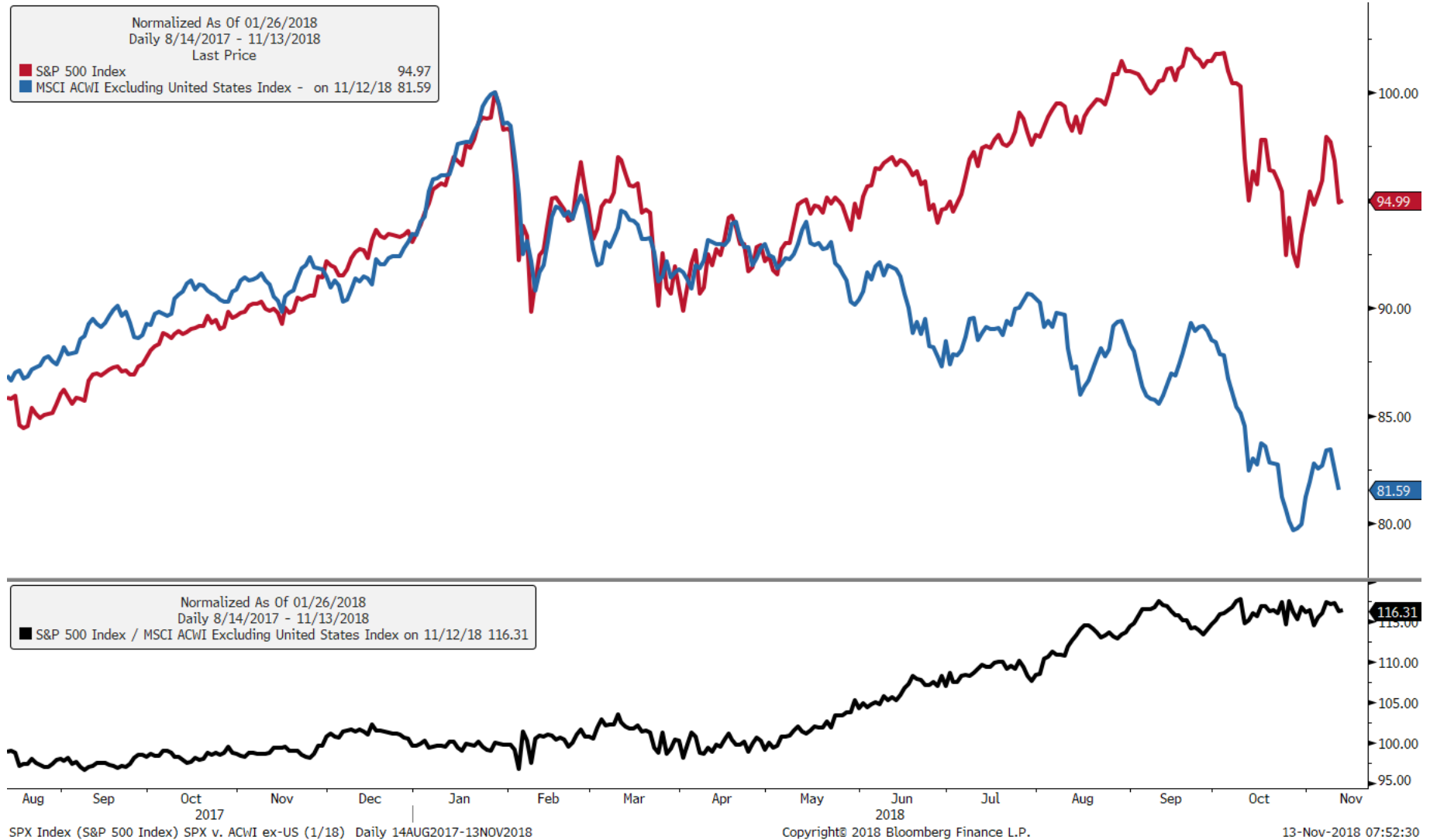
Fed = Federal Reserve, BOJ = Bank of Japan, ECB = European Central Bank, BOE=Bank of England

G4 Central Banks' Balance Sheets & Global Equites



Fed = Federal Reserve, BOJ = Bank of Japan, ECB = European Central Bank, BOE=Bank of England

S&P 500 vs. MSCI ACWI (ex-US) Normalized 1/26/18



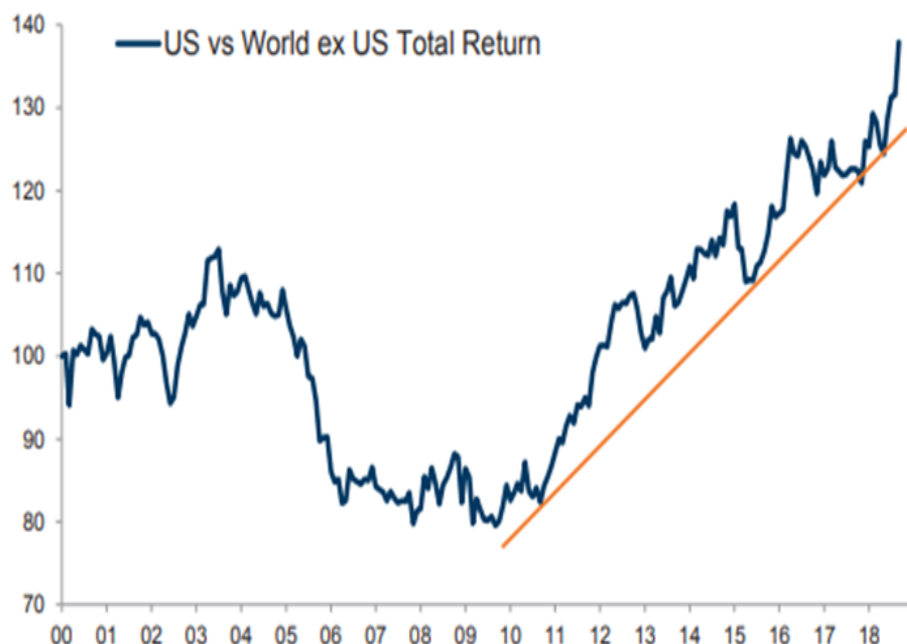
Source: Bloomberg, DoubleLine

U.S. = S&P 500 Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. MSCI ACWI Index is a free-float weighted equity index for developed and emerging market countries (ex-US). You cannot invest directly in an index.

U.S. Outperformed the Rest of the World

Exhibit 5: Since 2009, the US has outperformed the rest of the world...

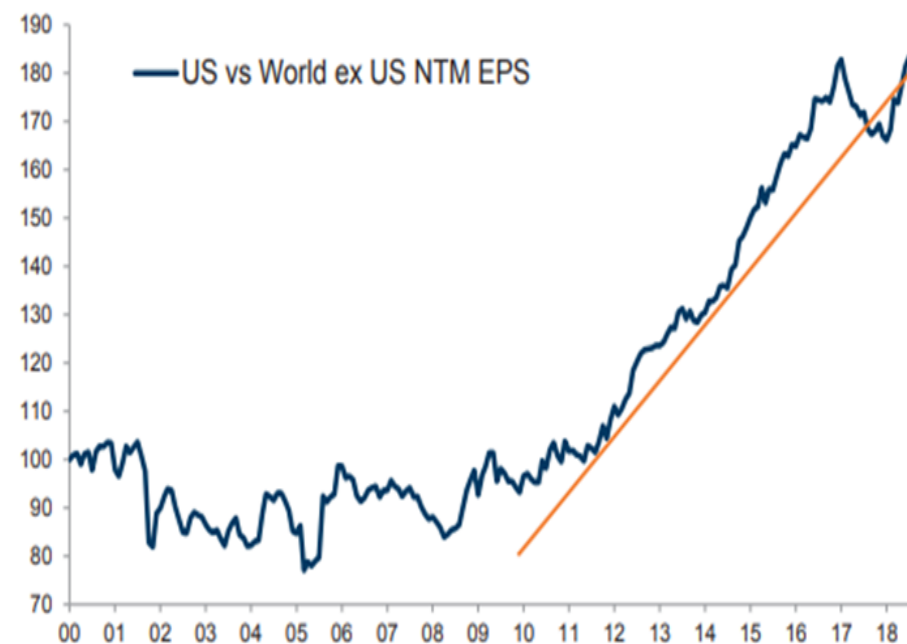
Total return, USD



Source: Worldscope, Datastream, Goldman Sachs Global Investment Research

Exhibit 6: ...as US companies have much higher EPS than the rest of the world

12-month fwd EPS, USD

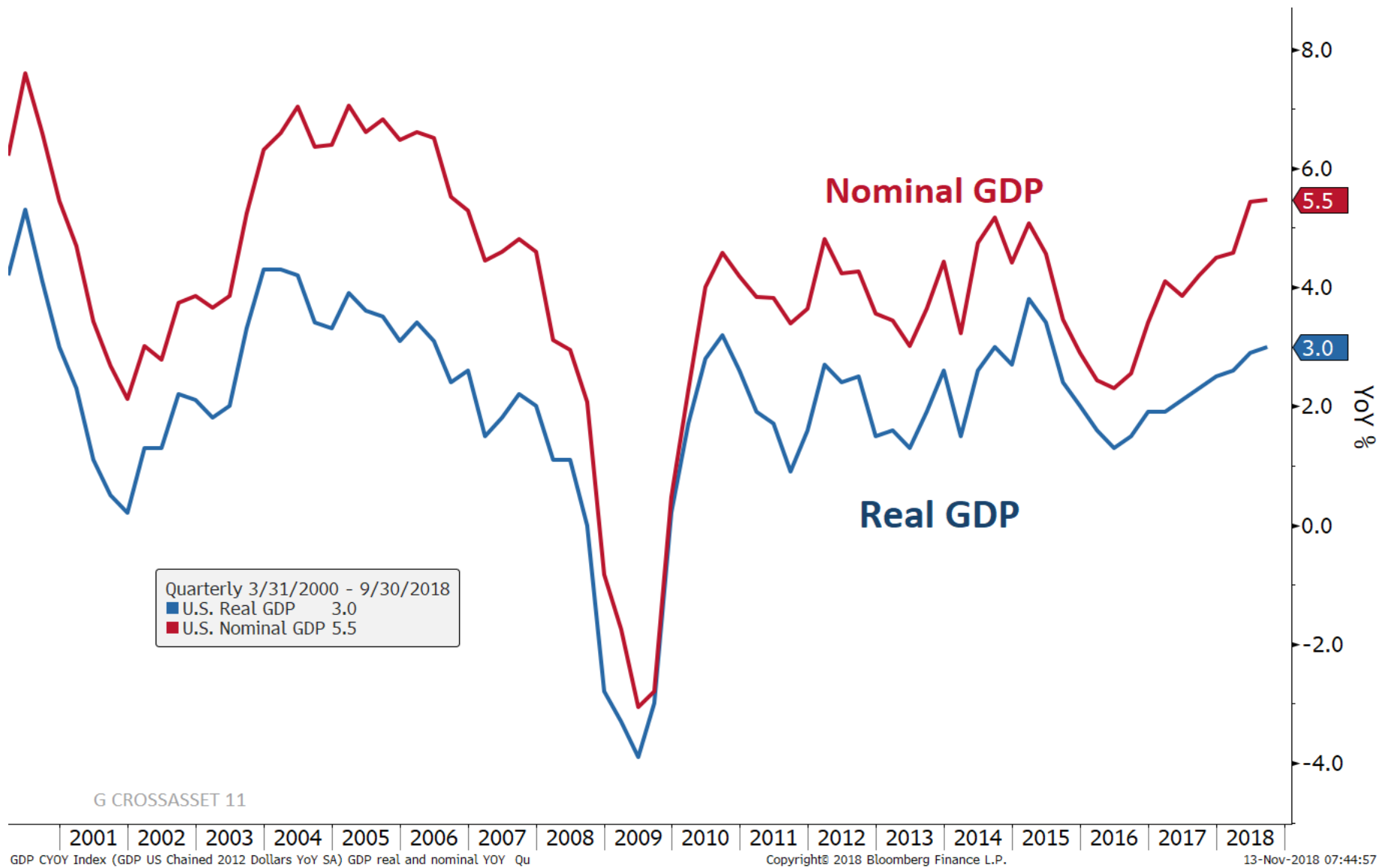


Source: Worldscope, Datastream, Goldman Sachs Global Investment Research

Source: Goldman Sachs as of September 4, 2018

U.S. = S&P 500 Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. MSCI ACWI Index is a free-float weighted equity index for developed and emerging market countries (ex-US). EPS = Earnings per share. You cannot invest directly in an index.

Gross Domestic Product – Real and Nominal

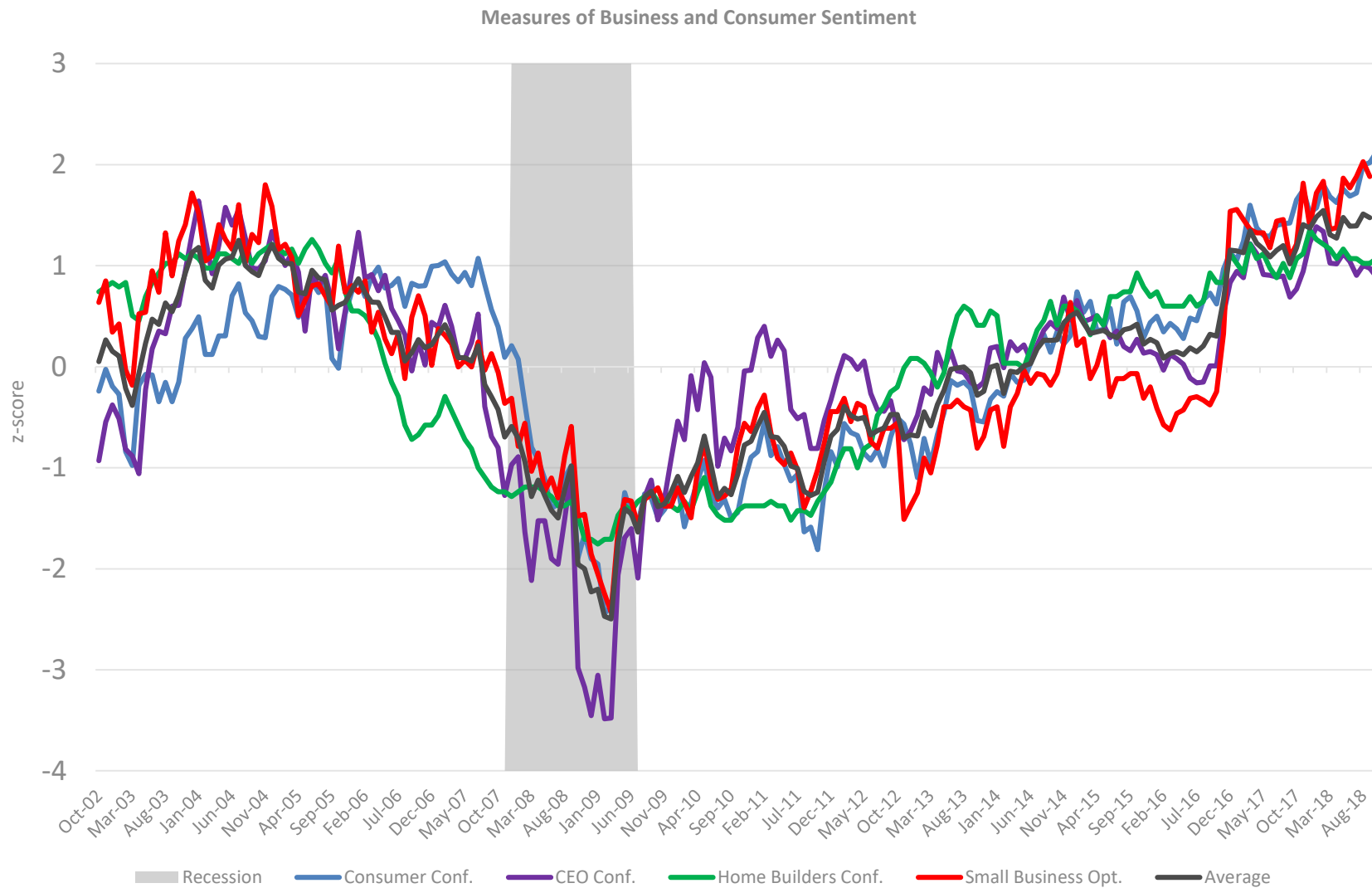


Source: Bloomberg

YoY - year-over-year; GDP = Gross Domestic Product includes the total amount of goods and services produced within a given country. Nominal GDP is adjusted for inflation. You cannot invest directly in an index.

Measures of Business and Consumer Sentiment

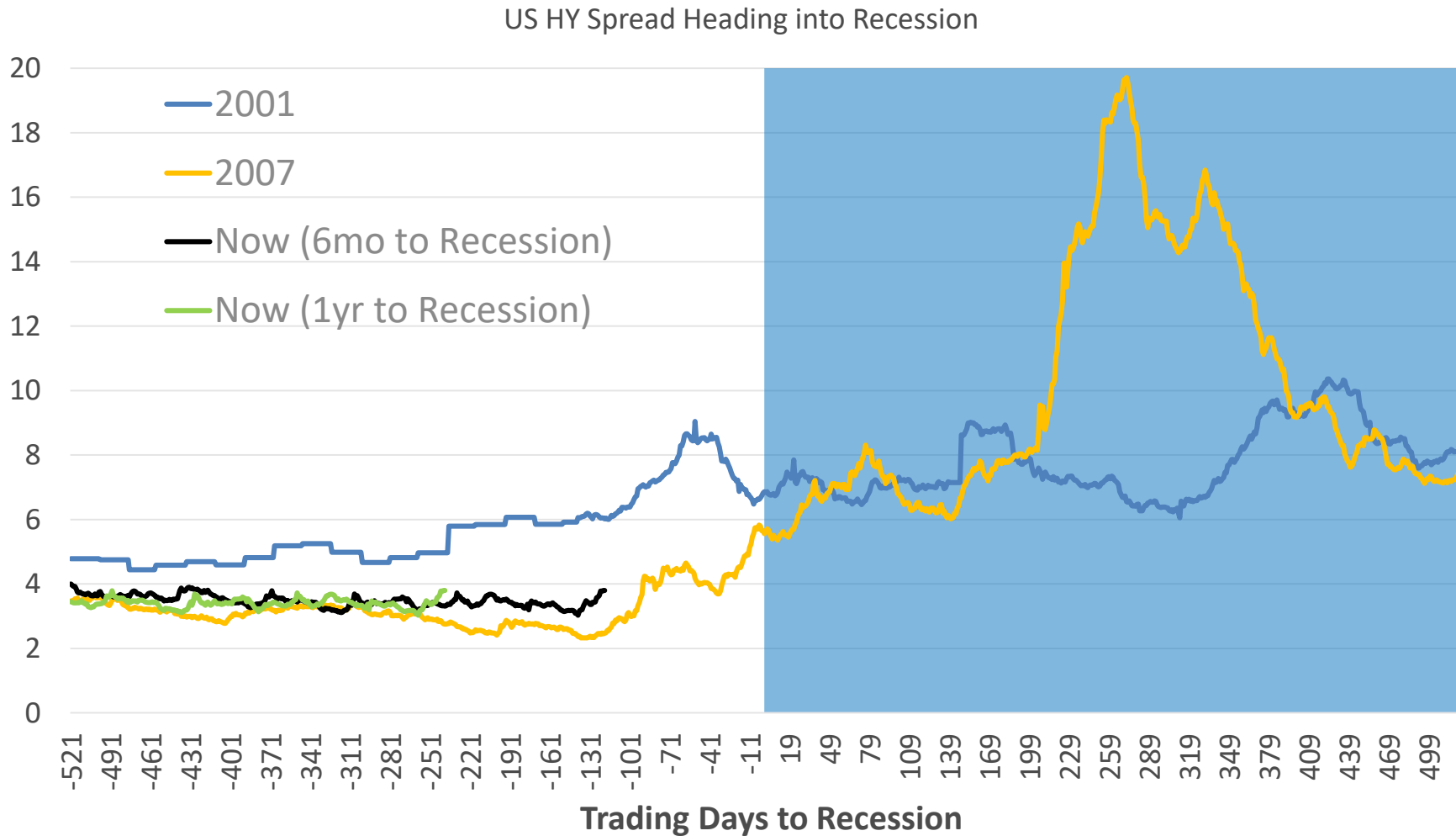
Normalized based on z-scores since Oct 2002



Source: Bloomberg; DoubleLine

z-score = the number of standard deviations from the mean a data point is. You cannot invest directly in an index.

U.S. High Yield Spread Heading into Recession

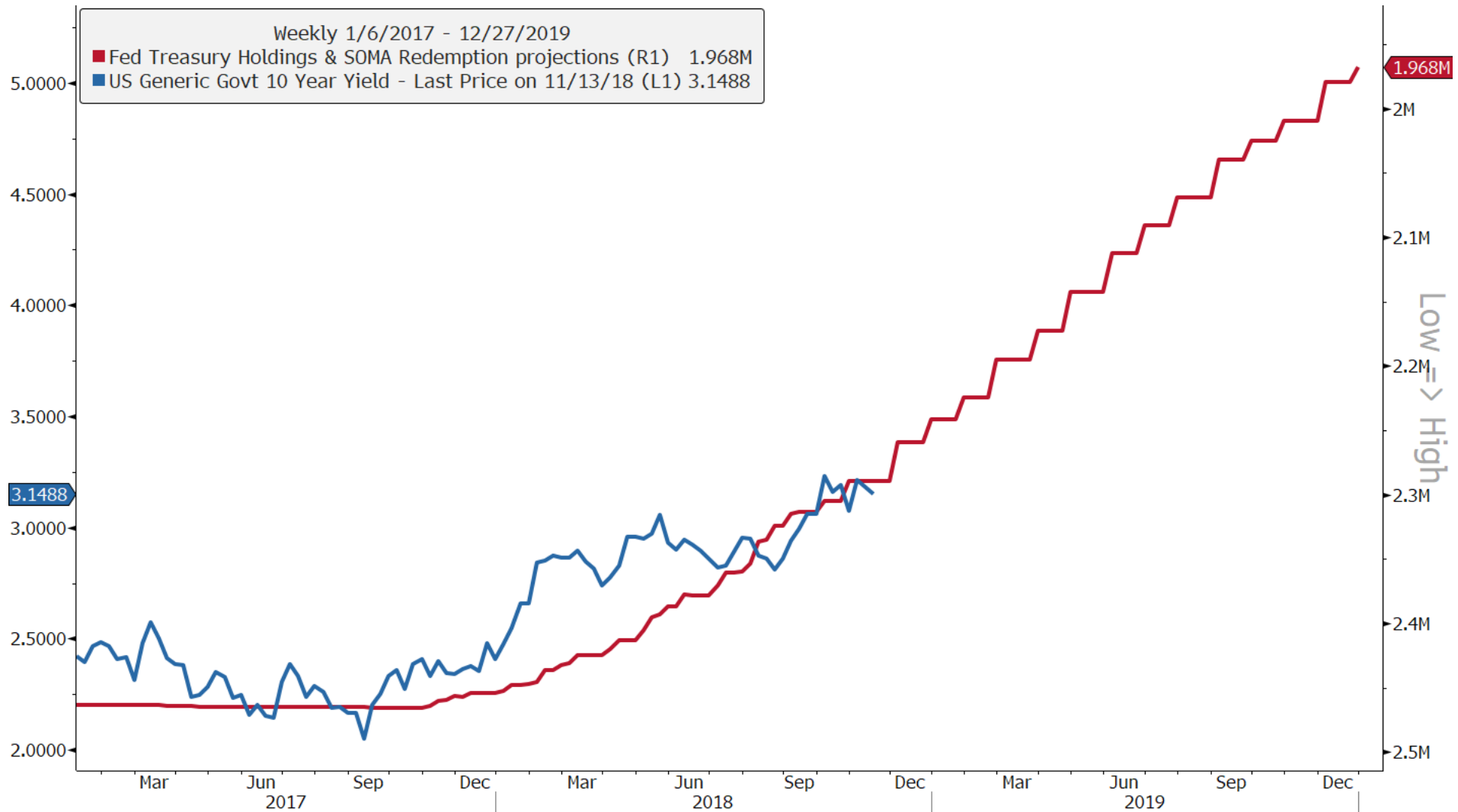


Source: Bloomberg, DoubleLine as of October 30, 2018

US HY = Moody's Bond Indices Corporate BAA Index are an average of the daily values for the corresponding month and weekly values are averages for the daily yields of the corresponding week.

Spread = the difference between the yields of two bonds with differing credit ratings. You cannot invest directly in an index.

Fed Treasury Holdings vs. 10Y UST



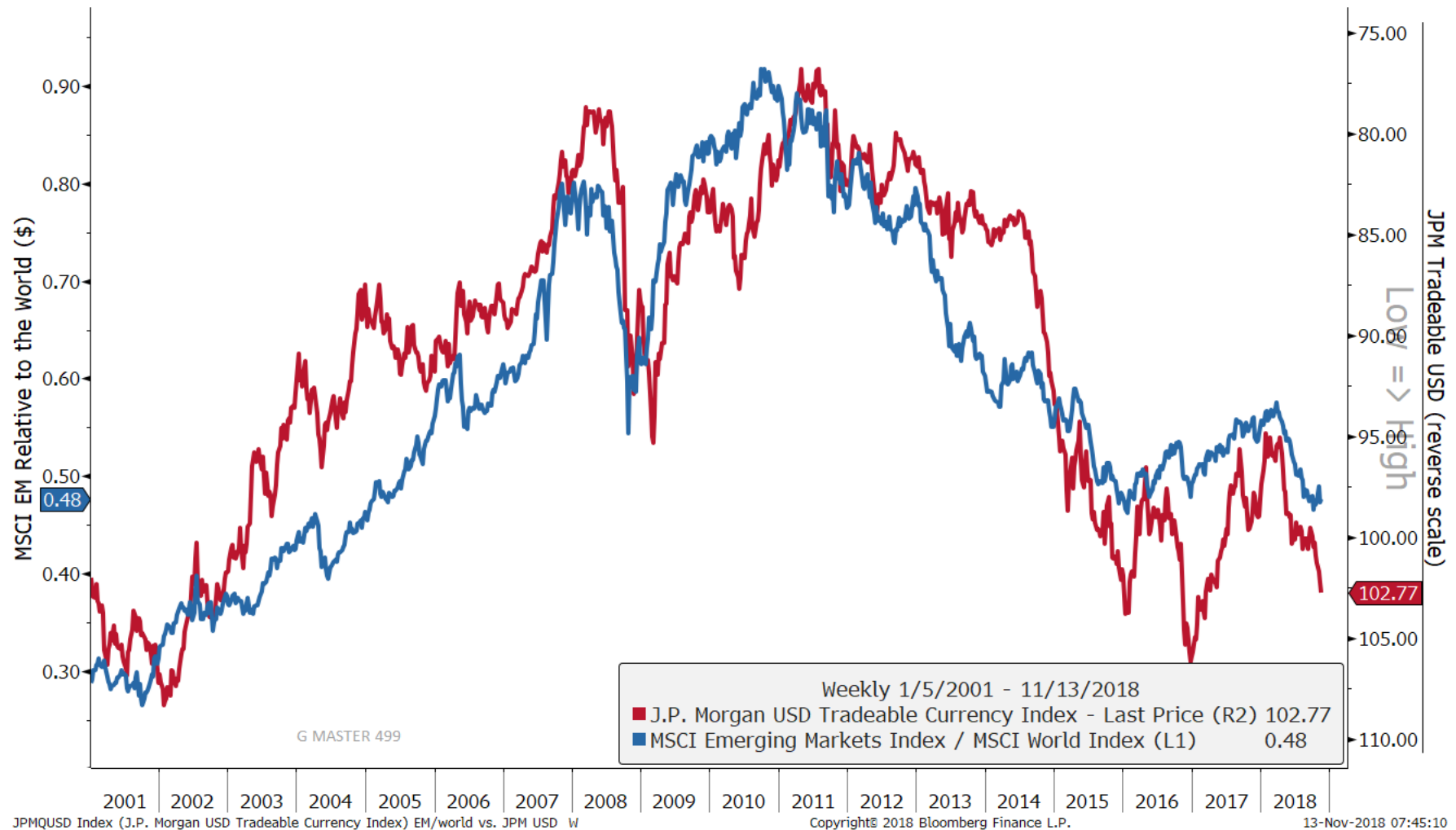
Source: DB Research, Bloomberg
SOMA = Systems Open Market Account is one of the monetary policy tools available to the Federal Reserve.

Deutsche Bank and Credit Suisse Near Lows



Source: DoubleLine, Bloomberg
DoubleLine Core Fixed Income Fund and DoubleLine Flexible Income Fund own 0% of Deutsche Bank and 0% of Credit Suisse as of October 31, 2018.

Emerging Markets vs. Developed Markets and U.S. Dollar



Source: Datastream, Bloomberg

MSCI EM Index - A float-adjusted market capitalization index that consists of indices in 23 emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. JP Morgan USD Tradeable Currency Index - Is an index that is not investable. It tracks the volatility in the U.S. dollar. DM - Developed Market. USD - U.S. Dollar. You cannot invest directly in an index.

U.S. Dollar Index Spot (DXY) Long Term

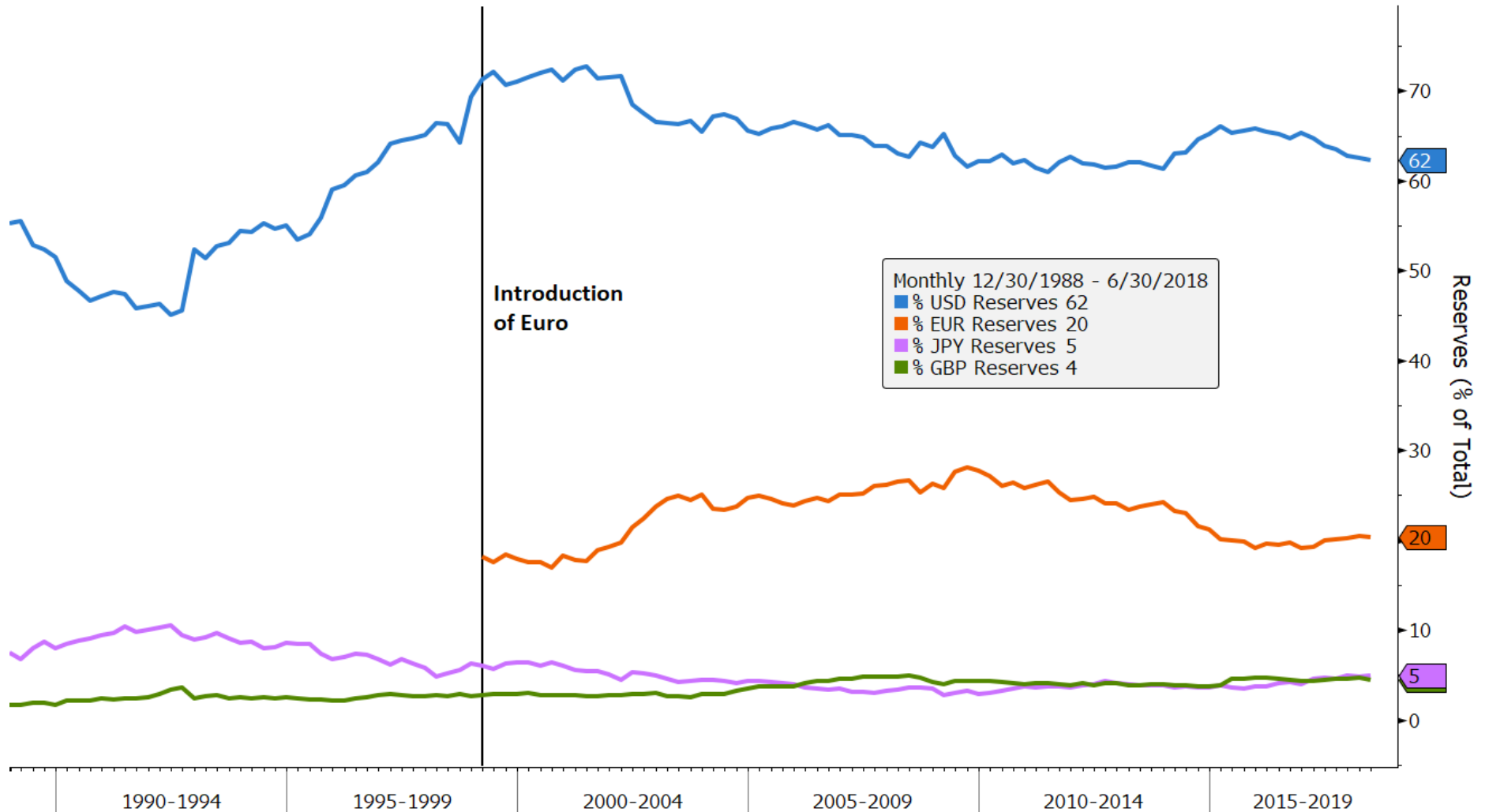


Source: Bloomberg Financial Services

DXY = DXY is the US Dollar Index (USDIX) indicates the general value of the US dollar. Average exchange rates between the US dollar and six major world currencies. An investment cannot be made directly in an index.

Foreign Reserve Allocations

Share of National Currencies in Official Holdings of FX Reserves



Source: Bianco Research, IMF

CCFRUSD% Index (Foreign Exchange Holdings in US Dollars as a Percentage of Total)

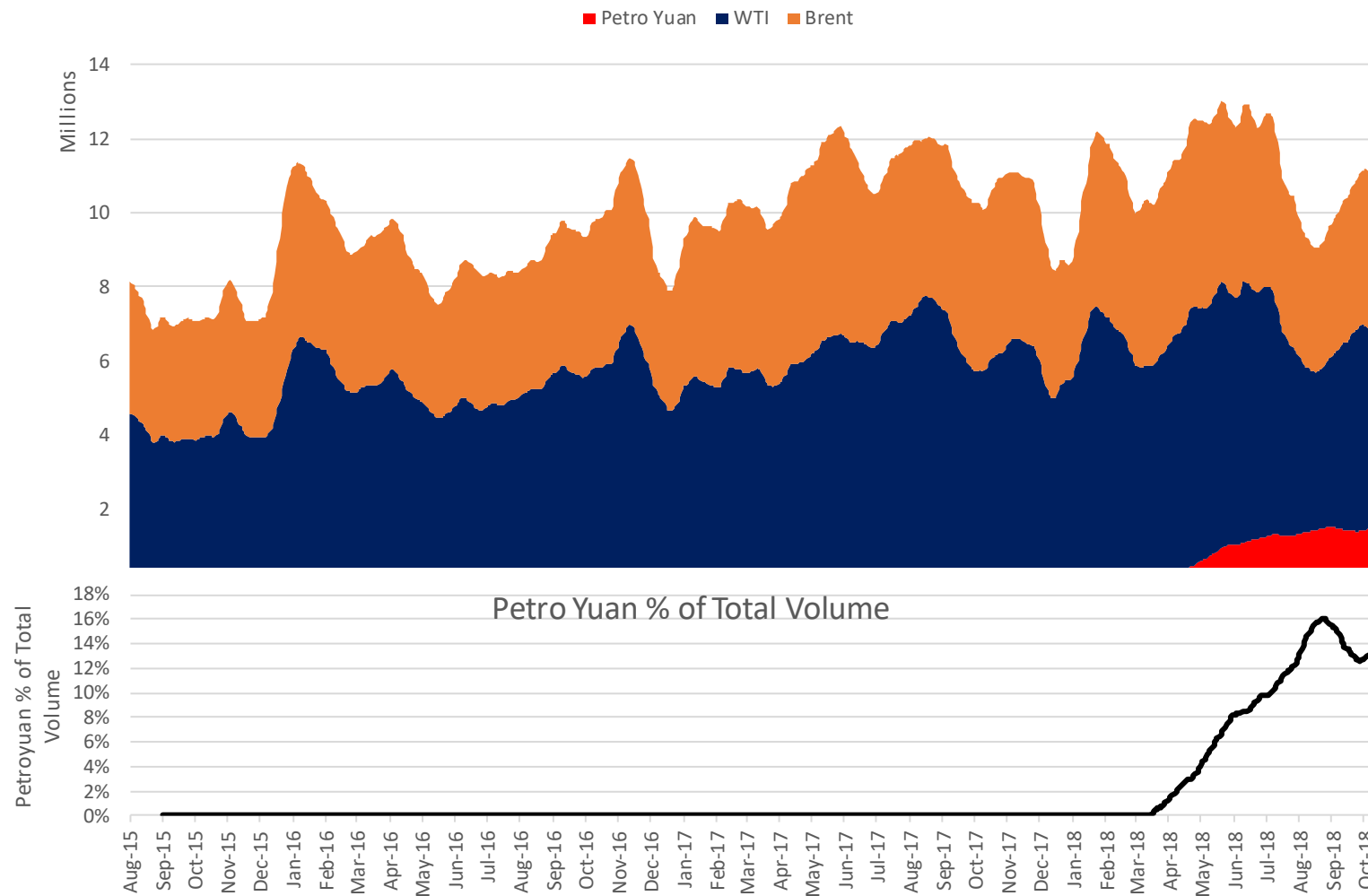
Copyright© 2018 Bloomberg Finance L.P.

13-Nov-2018 10:08:21

GBP = Great British Pound, JPY = Japanese Yen, Eur = Euro, USD = US Dollar spot prices.

Crude Oil futures Market Share (China Oil Futures Market Penetration)

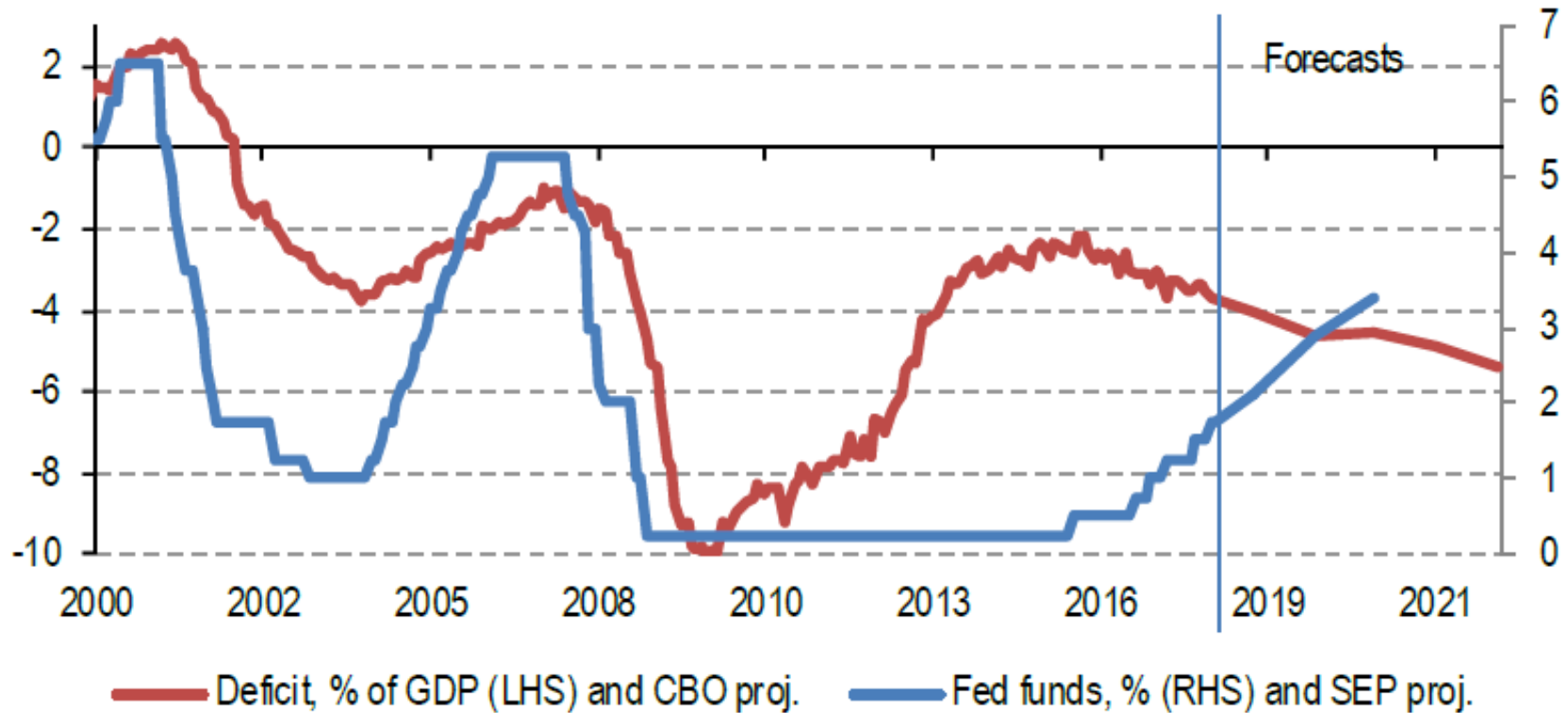
Crude Oil: Rolling 5-day Trading Volume (4-wk avg.)



Source: Bloomberg; DoubleLine
Crude oil purchases in Chinese Renminbi (Yuan). As of 11-12-18 \$1 US dollar = 6.96 Chinese Yuan. WTI = West Texas Intermediate.

Rising Deficits and Rising Rates

Chart 2: Unusual combination of rising deficits and rising rates



Source: Bloomberg, BofA Merrill Lynch Global Research

As of May 2, 2018

GDP = Gross Domestic Product is the amount of goods and services produced within a given country. LHS = left hand side, RHS = right hand side. CBO = Congressional Budget Office. SEP = September projections. You cannot invest directly in an index

Gold Spot



Source: Bloomberg, DoubleLine
Spot price of gold quoted in Troy ounces. SMAV = standard moving average. You cannot invest directly in an index.

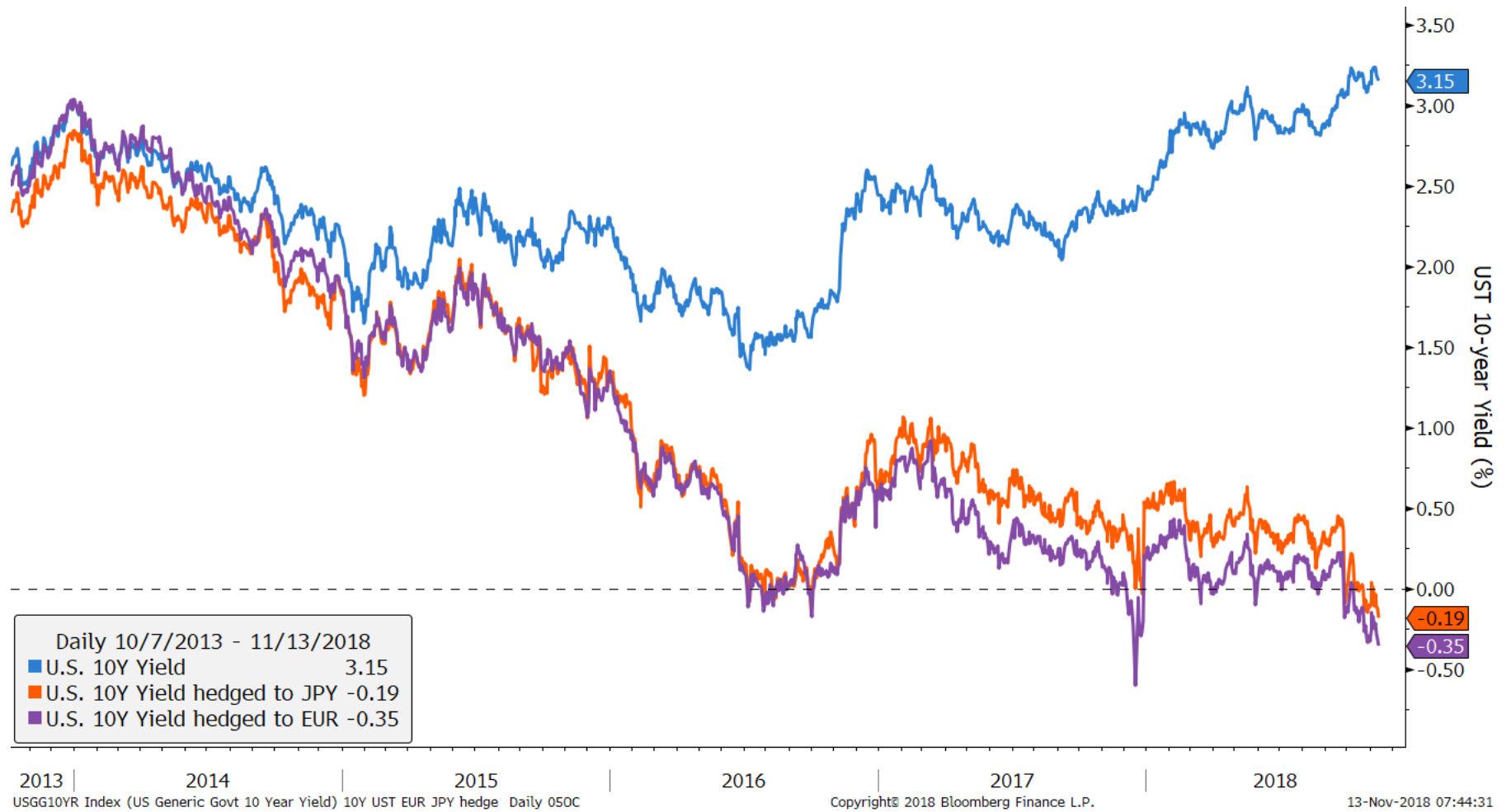
Bloomberg Commodity Index (BCOM)



Source: Bloomberg, DoubleLine

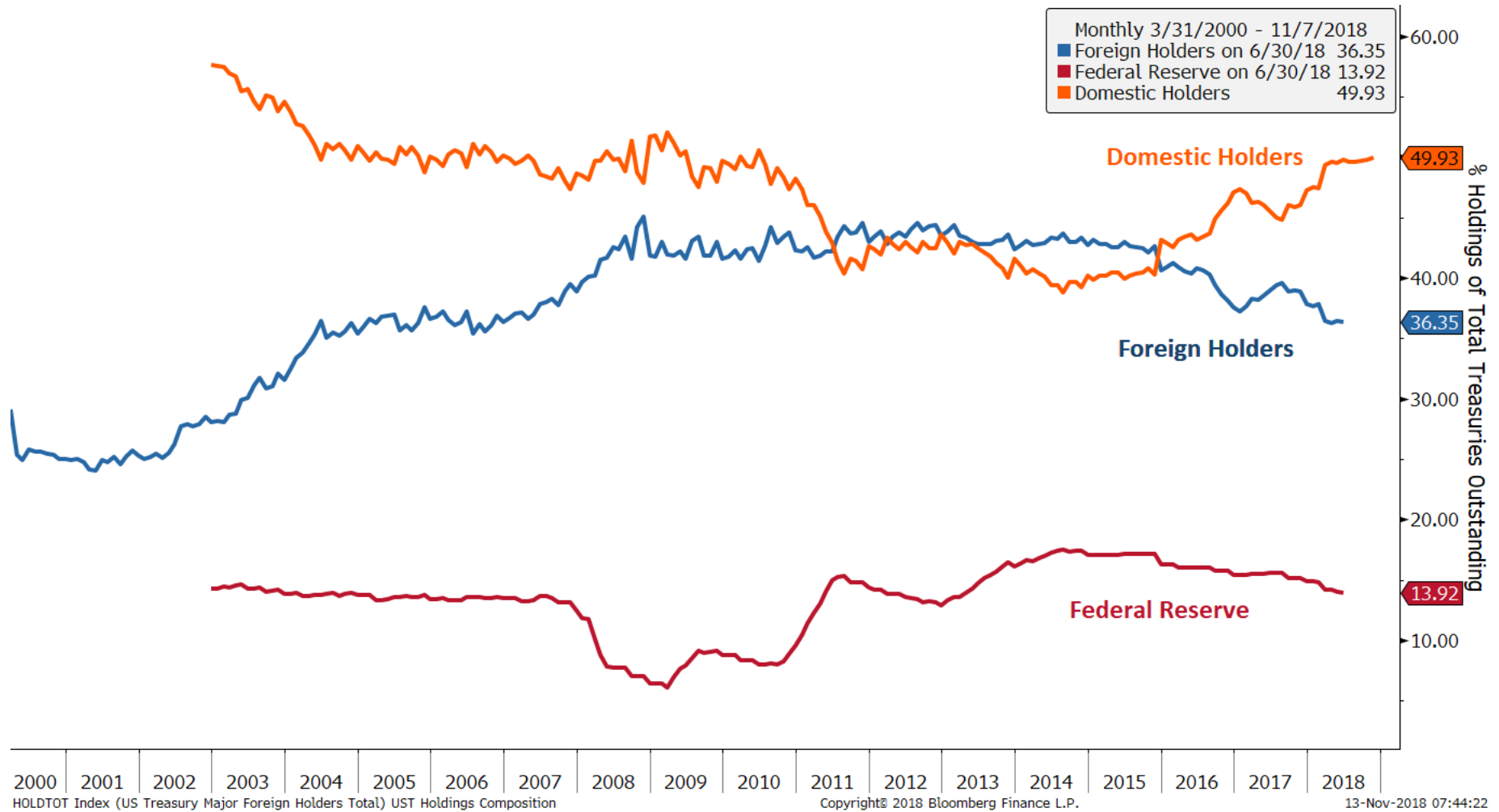
Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. SMAVG = Moving Average. You cannot invest directly in an index.

Currency Hedged U.S. Treasury Yields



Source: Bloomberg
JPY = Japanese Yen spot price, Eur = Euro spot price

Holdings of U.S. Treasuries

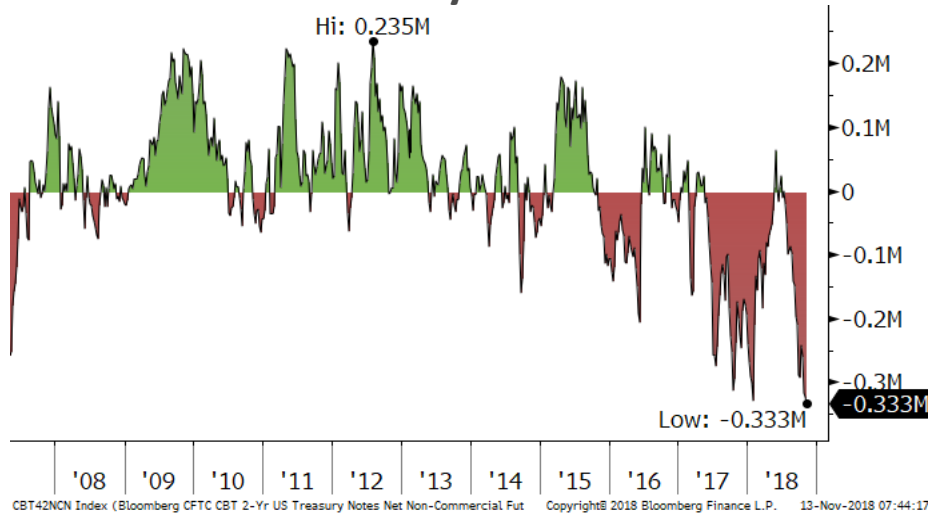


Source: DB Research, Bloomberg

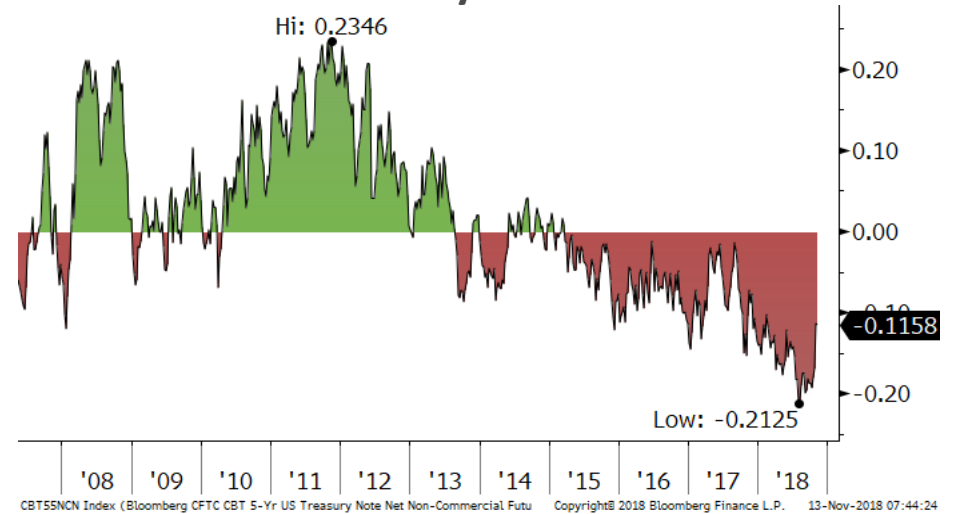
U.S. CFTC Treasury Speculative Positioning Across the Curve

Excludes options

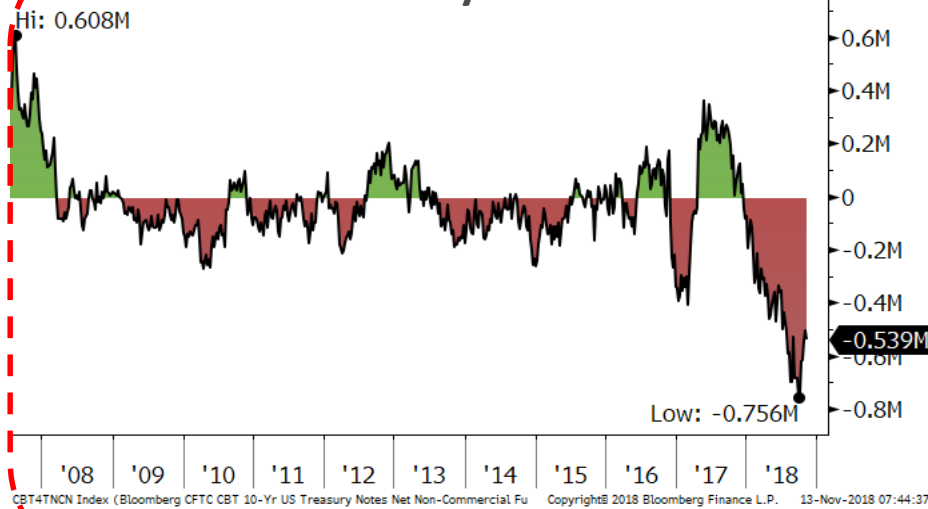
2 year



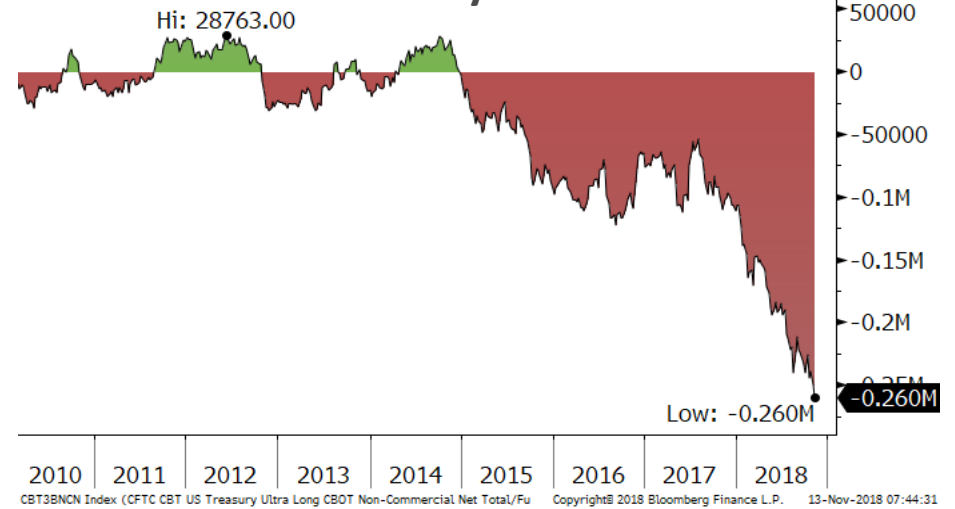
5 year



10 year

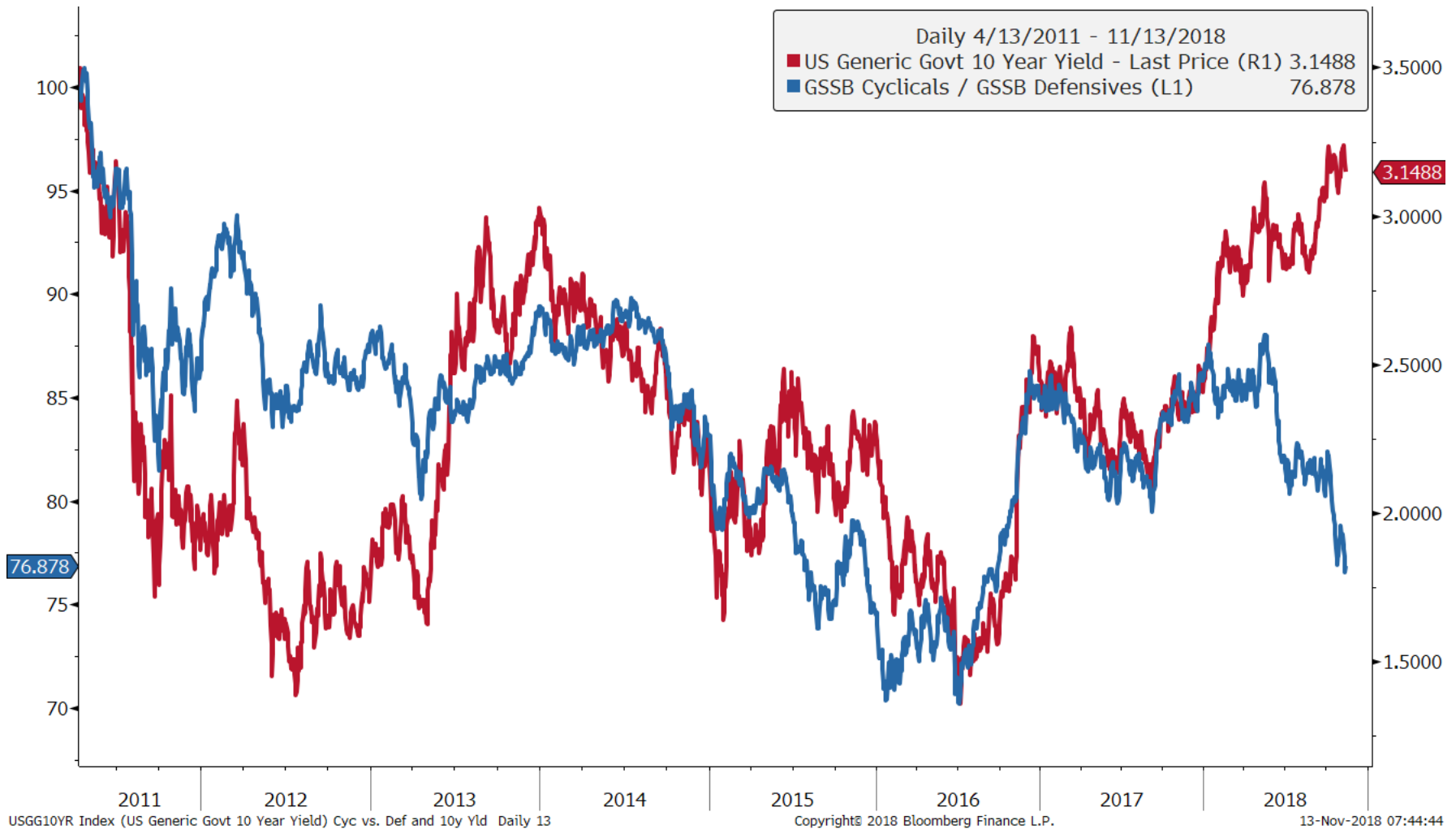


30 year



Source: Bloomberg, DoubleLine
CTFC = US Commodity Futures Trading Commission

U.S. Rates: Goldman Sachs Cyclical/Defensive Equity Basket & 10 year U.S. Treasury Yield



Source: DoubleLine, Bloomberg

Defensive stock is a stock whose profit growth and therefore its price has a very low correlation to the economic activity. Cyclical stocks prices tend to follow the business cycle. GSSB = Goldman Sachs Smith Barney. You cannot invest directly in an index.

U.S. 10-Year Treasury



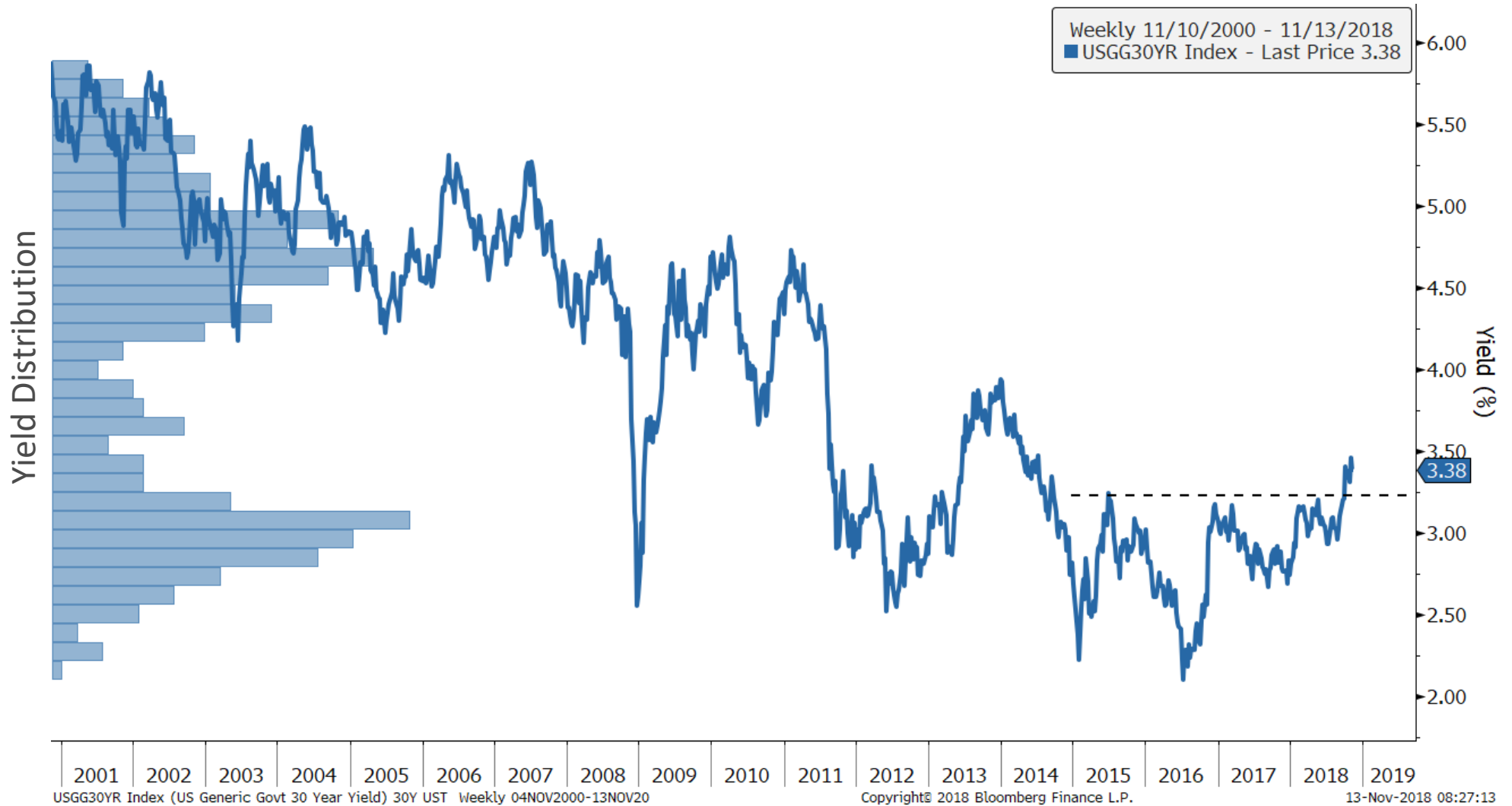
Source: Bloomberg Financial Services, DoubleLine Capital LP
GT10 - US 10 Year Treasury Bond.

U.S. Rates: 30-year U.S. Treasury Yields



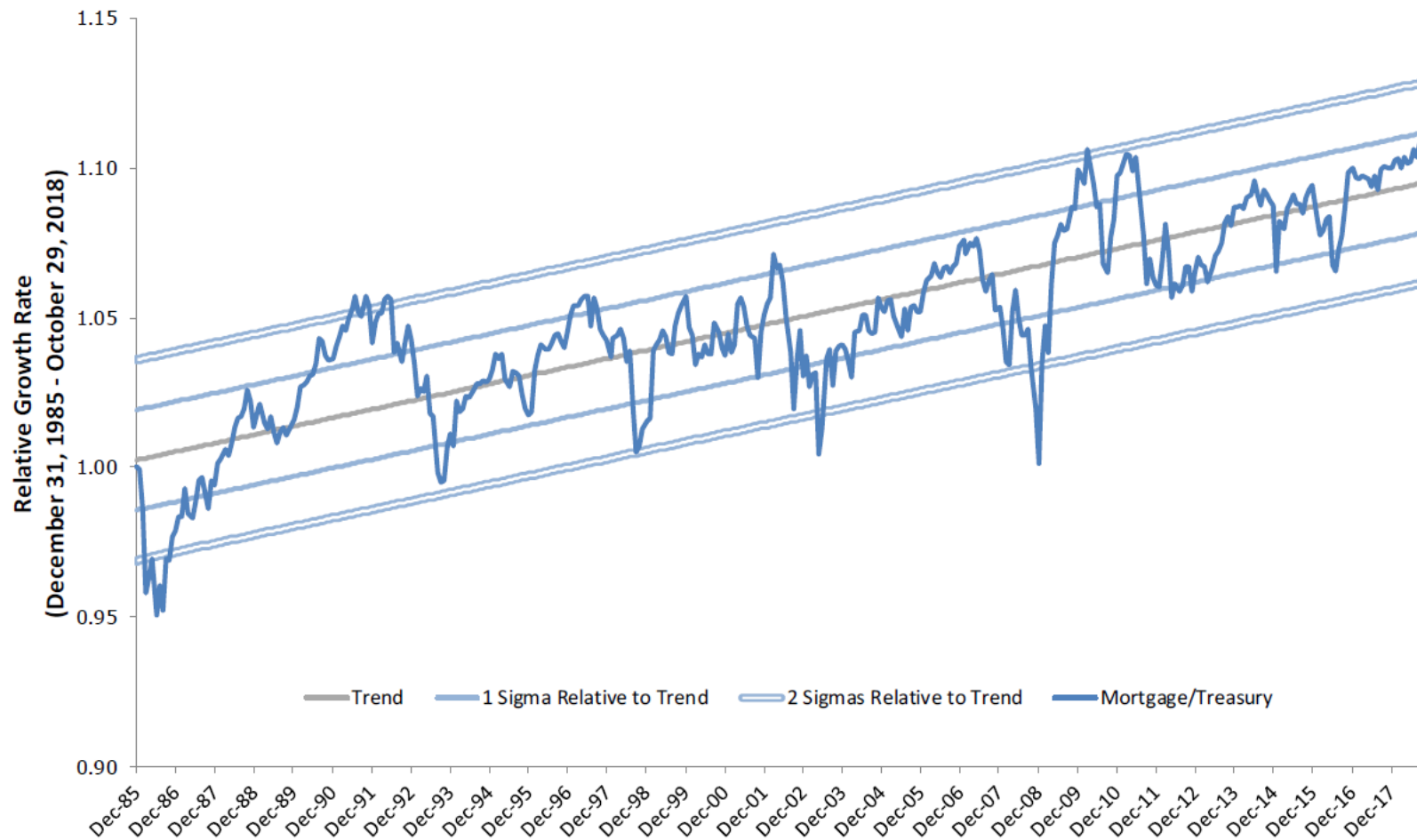
Source: DoubleLine, Bloomberg

30-Year U.S. Treasury Levels



Source: DoubleLine, Bloomberg

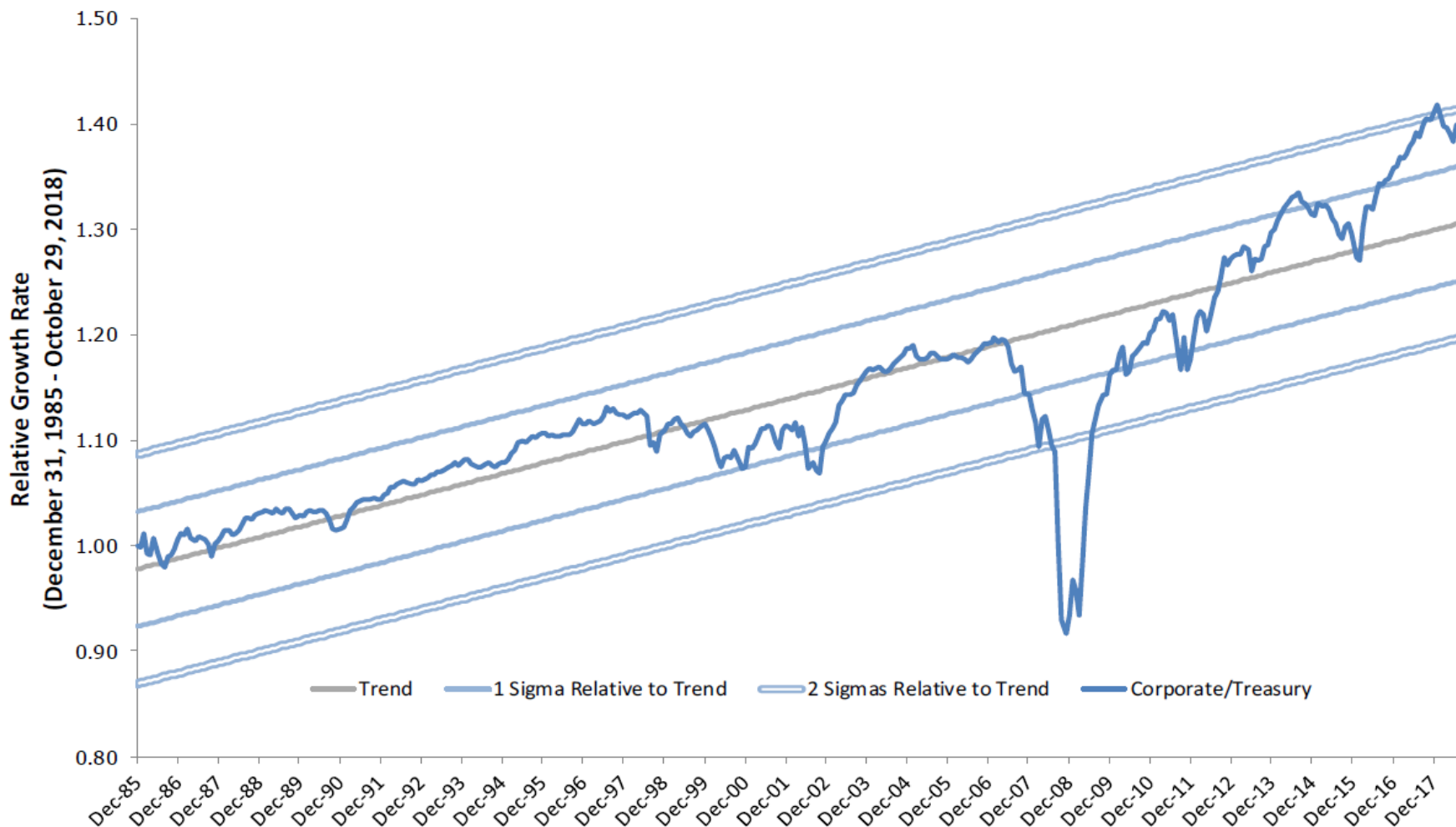
Relative Growth of ICE BofAML Mortgage Index to ICE BofAML Treasury Index



Data Source: ICE BofAML (M0A0; GOQO) Please see definitions in the Appendix. Monthly data with most recent observation appended.

Standard deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma - measure used to quantify the amount of variation or dispersion of a set of data values. You cannot invest directly in an index.

Relative Growth of ICE BofAML Corporate Index to ICE BofAML Treasury Index

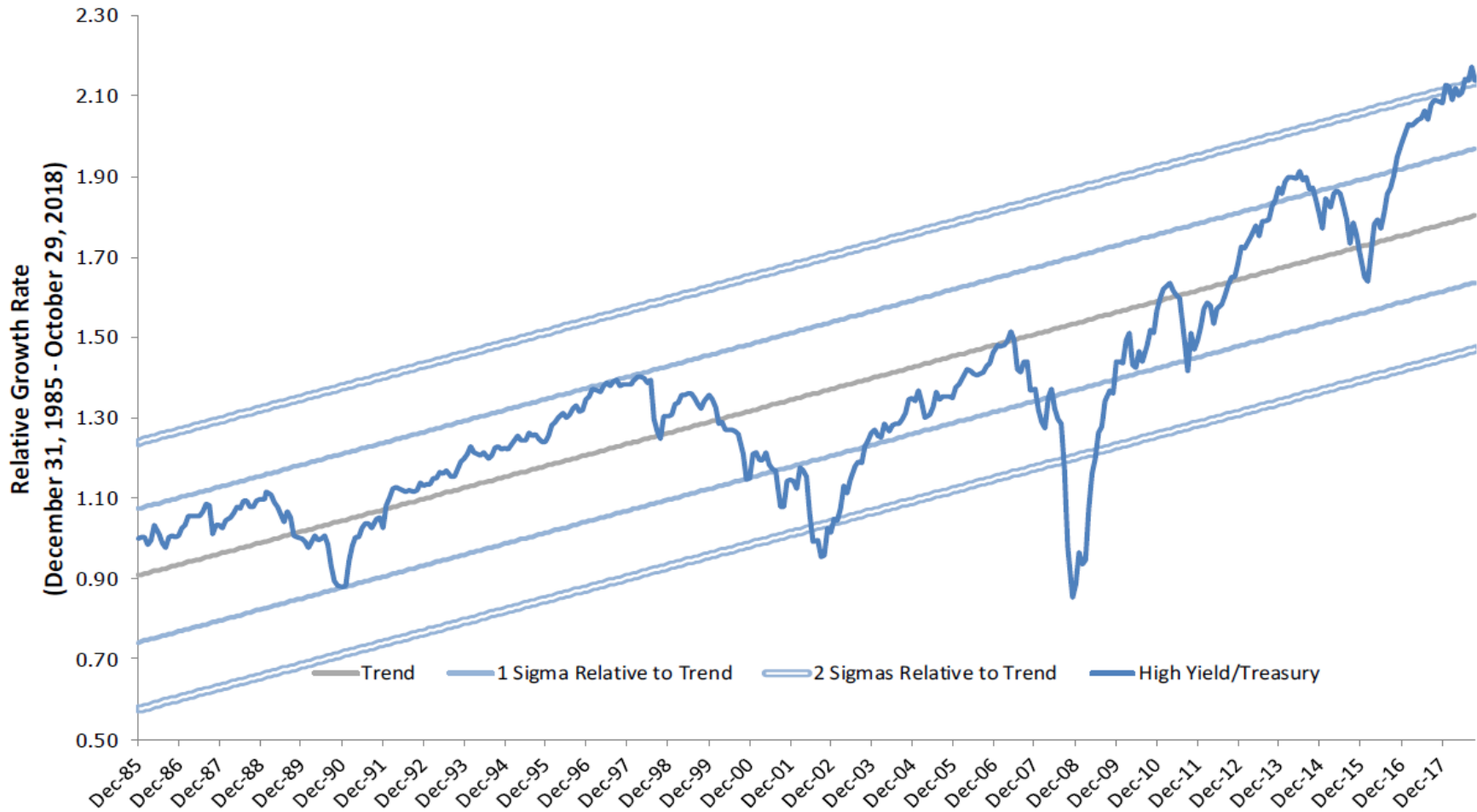


Data Source: ICE BofAML (COA0; GOQ0) Please see definitions in the Appendix. Monthly data with most recent observation appended.

Standard deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma - measure used to quantify the amount of variation or dispersion of a set of data values. You cannot invest directly in an index.

You cannot invest directly in an index.

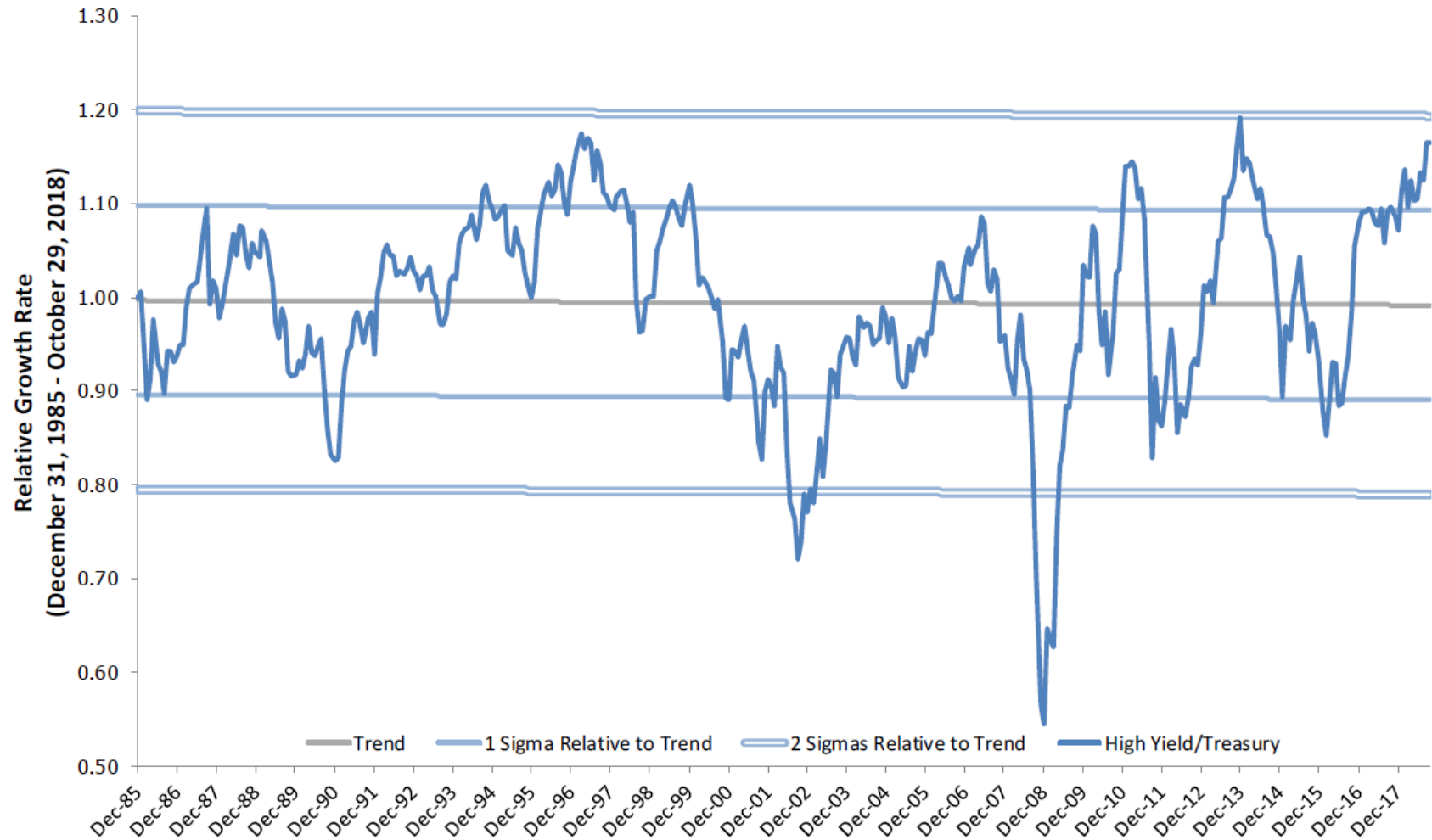
Relative Growth of ICE BofAML High Yield Cash Pay Index to ICE BofAML Treasury Index



Data Source: ICE BofAML (JOA0; GOQ0) Please see definitions in the Appendix. Monthly data with most recent observation appended.

Standard deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma - measure used to quantify the amount of variation or dispersion of a set of data values..

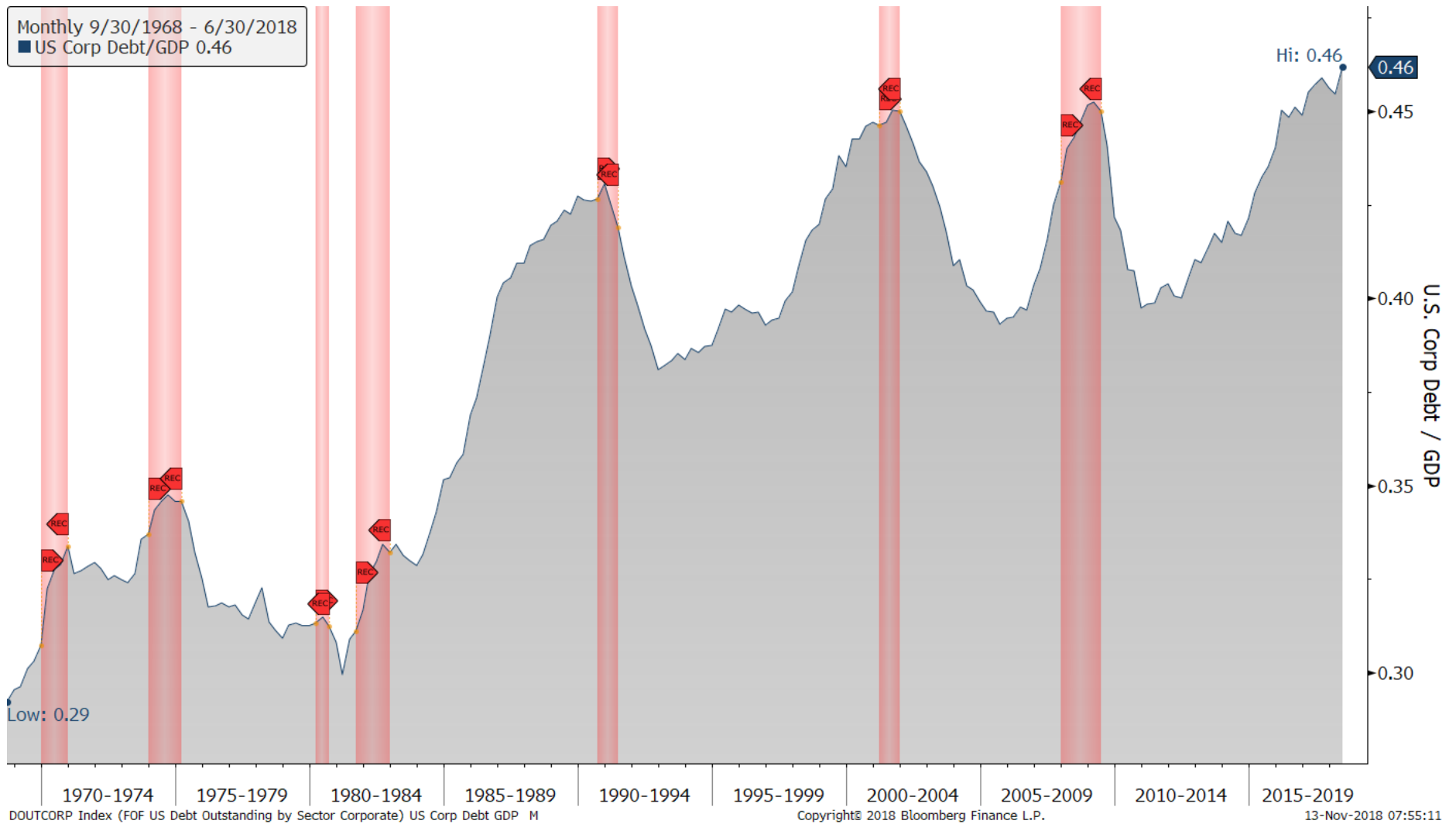
Relative Growth of ICE BofAML High Yield Cash Pay Index to ICE BofAML 15+ Year Treasury Index



Data Source: ICE BofAML (JOA0; G802) Please see definitions in the Appendix. Monthly data with most recent observation appended.

Standard deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Sigma - measure used to quantify the amount of variation or dispersion of a set of data values.

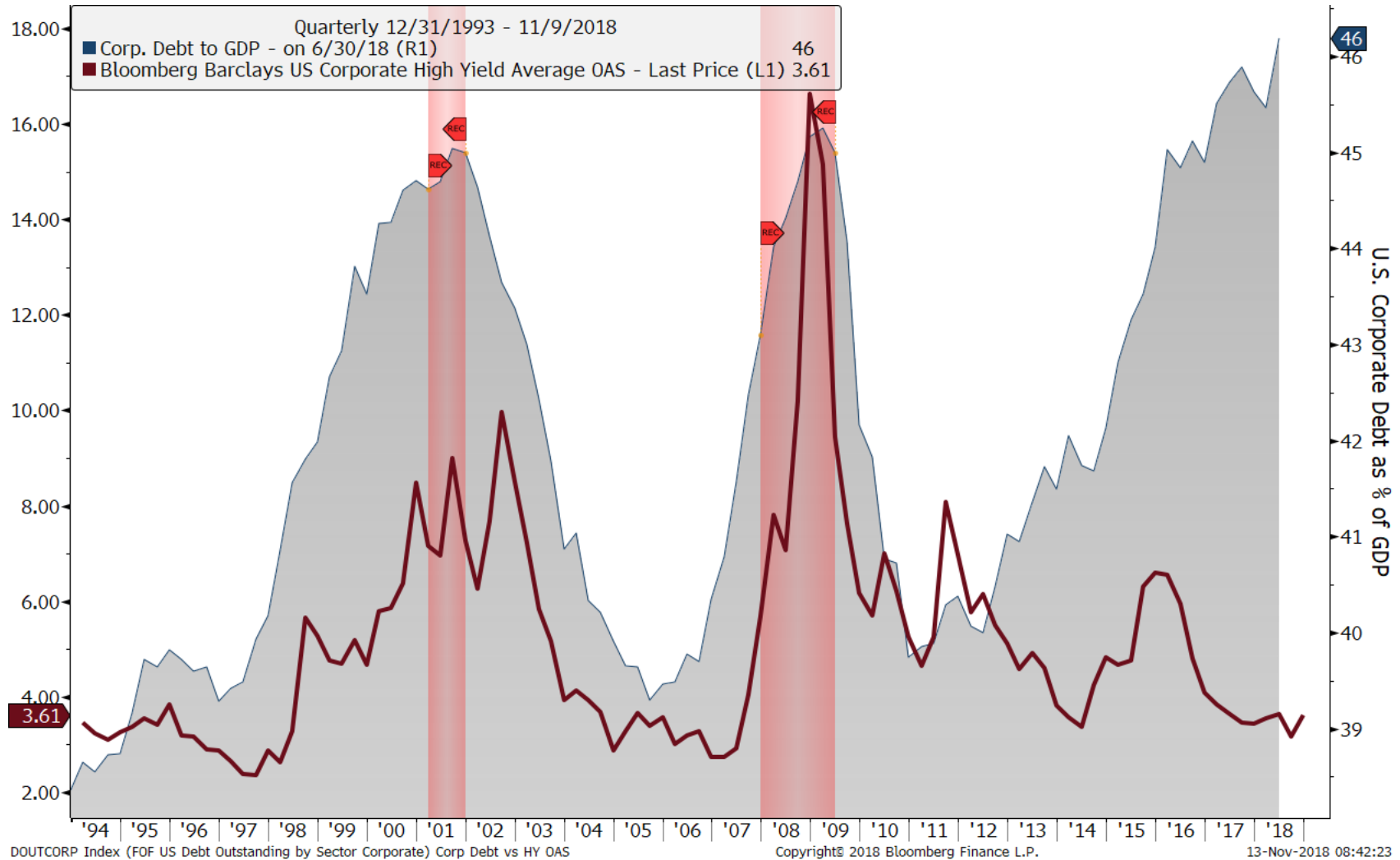
U.S. Corporate Credit as % GDP



Source: Bloomberg, DoubleLine

GDP = Gross Domestic Product is the amount of goods and services produced within a given country. You cannot invest directly in an index.

Corporate Debt Levels Inconsistent With High Yield Spreads



As of July 2018

AR = Annual rate. Rs = right side, Ls = left side. GDP = Gross Domestic Product is the amount of goods and services produced within a given country. Bloomberg Barclays US Corporate High Yield Index measures the USD-denominated, high yield, fixed rate corporate bond market. OAS are option-adjusted spreads. You cannot invest directly in an index.

Downgrades Could be Significant Come Cycle Turn

Downgrades Could Exacerbate Liquidity Challenges on the Way Down

Based on Past Cycles, Downgrades Could Be Meaningful

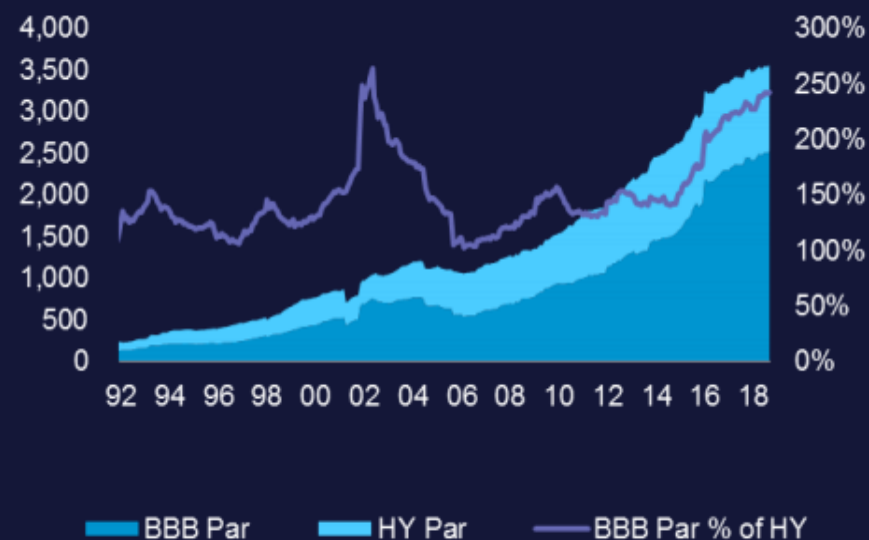
STATISTICS FOR FALLEN ANGELS DURING PREVIOUS CREDIT CYCLES

START	END	LENGTH (QTRS)	NET FALLEN ANGEL VOLUME (\$BN)	% OF BBB INDEX	"IMPLIED" FALLEN ANGELS FOR THIS CYCLE*
1Q '89	1Q '91	9	36	34%	850
1Q '00	3Q '03	15	199	45%	1,132
3Q '07	4Q '09	10	156	23%	587

Source: Morgan Stanley Research, Moody's, FTSE Fixed Income

Quite a Few Bonds Will Have to Change Hands at Some Point – BBBs Now 2.5x Bigger than HY Index

BBB Par vs. HY Par (\$Bn)



Source: Morgan Stanley Research, FTSE Fixed Income

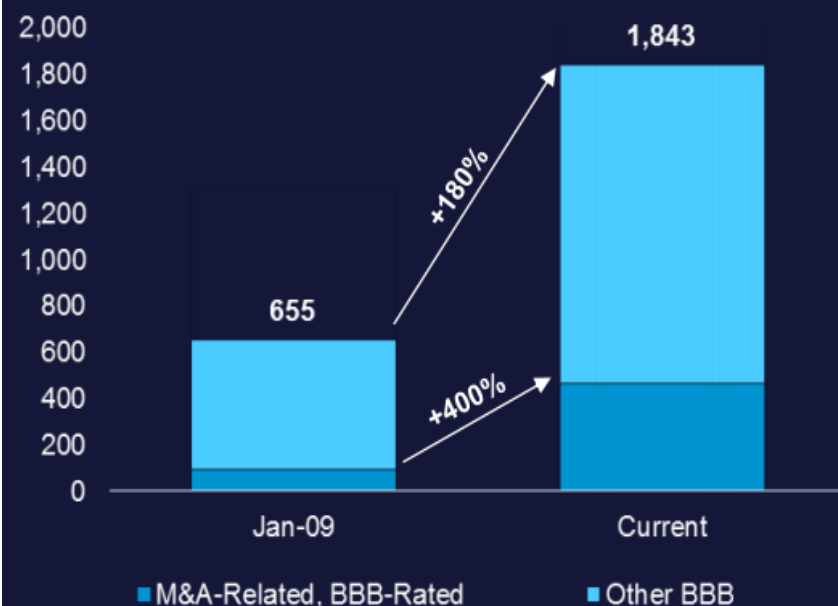
BBB or higher (AAA-BBB) is a Standard and Poor's Baa3/BBB rating. They are rated likely to meet debt obligations. HY = High Yield.

U.S. Corporate BBB Debt

Meaningful Growth in BBB Debt, Corporate Leverage Close to Record Highs

BBB Par Has Grown Significantly This Cycle

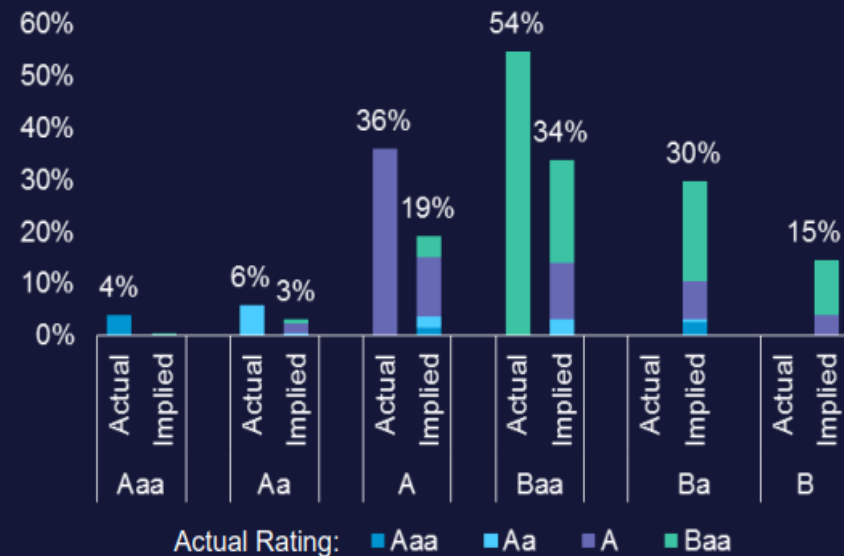
Non-Financial BBB-Rated Index Debt (\$Bn)



Source: Morgan Stanley Research, FTSE Fixed Income
M&A-related category only reflects bonds that have publically disclosed use of proceeds and bond is still outstanding in original form.

55% of BBB Debt Would Have a HY Rating Based on Leverage Alone

Implied Ratings of IG Companies by Leverage (by Par)



Source: Morgan Stanley Research, Moody's, FTSE Fixed Income, Bloomberg
As of most recent financials available since YE 2017.

US Investment Grade Corporate debt is rated by major rating agencies. BBB or higher (AAA-BBB) is a Standard and Poor's Baa3/BBB rating. They are rated likely to meet debt obligations. Non-Financial BBB-Rated Debt refers to non-financial corporate bonds rated by S&P as BBB investment grade. IG = Investment Grade.
Current = October 31, 2018.

TAB II

DoubleLine Funds Overview

Core Fixed Income Fund Portfolio Statistics



	Core Fixed Income Fund	Bloomberg Barclays U.S. Aggregate Index
Average Price	\$98.42	\$98.15
Duration	4.57	5.99
Average Life	6.57	8.40

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

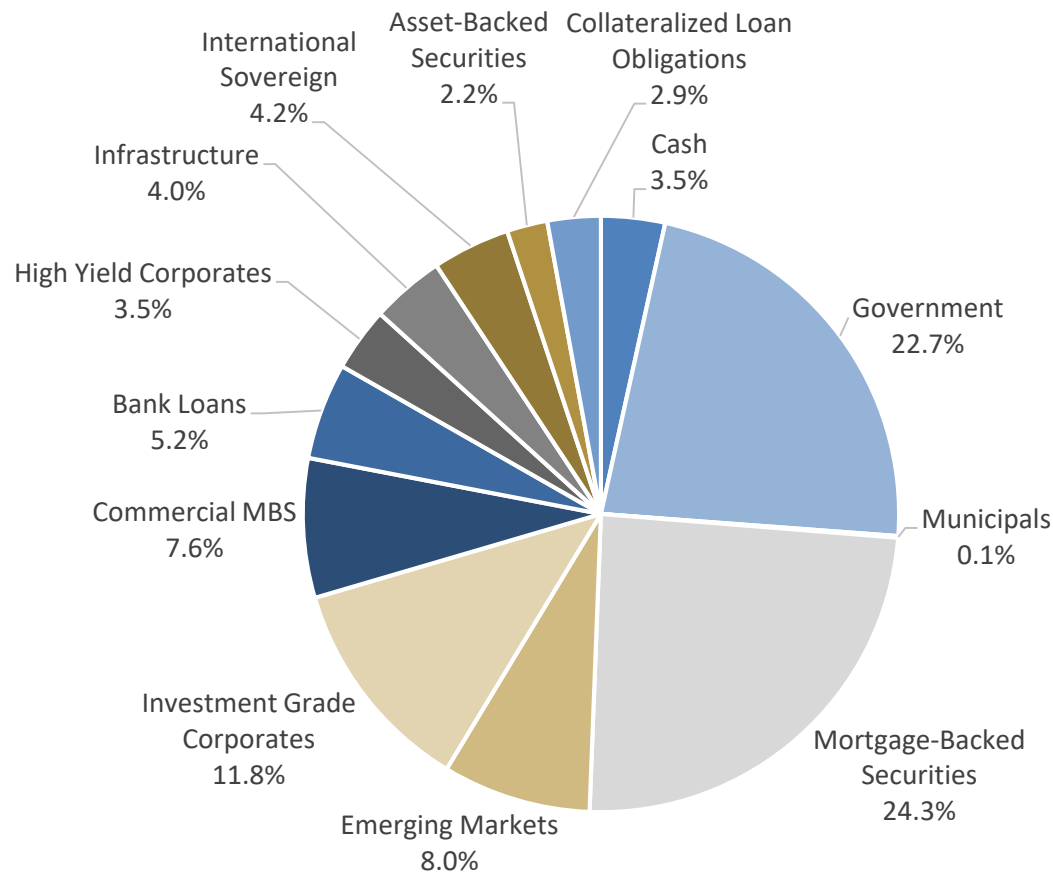
Average price - A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

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

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

Source: DoubleLine Capital LP

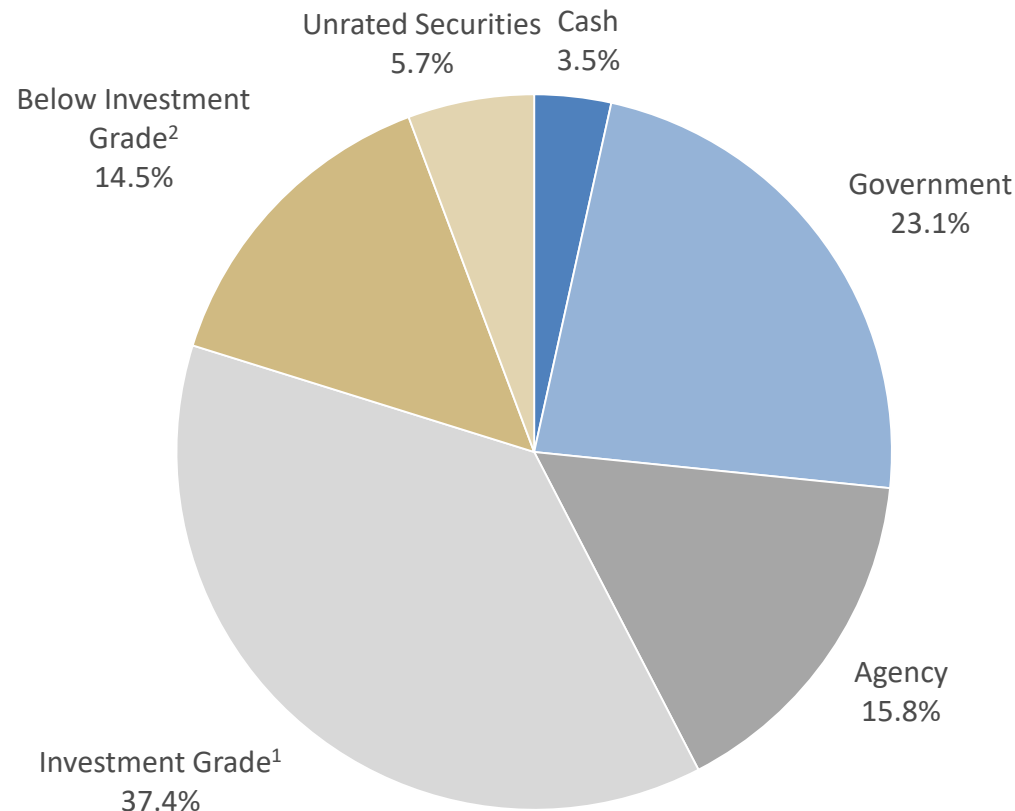
Core Fixed Income Fund Portfolio Composition



Portfolio composition as of October 31, 2018. Subject to change without notice. * Excludes U.S. Treasuries.

Bank Loans - A debt financing obligation issued by a bank or similar financial institution to a company. **Commercial Mortgage-Backed Securities (CMBS)** - Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property. **Collateralized Loan Obligations (CLOs)** - A form of securitization where payments from multiple middle sized and large business loans are pooled together and passed on to different classes of owners in various tranches. **Cash** - Cash holding include the value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days. **Government** - Government debt (also known as public debt or national debt) is money (or credit) owed by any level of government; either central government, federal government, municipal government or local government. **Mortgage-Backed Securities (MBS)** - A mortgage-backed security (MBS) is an asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property. **Emerging Markets Fixed Income** - Emerging market debt (EMD) is a term used to encompass bonds issued by less developed countries. **Investment Grade (IG) and High Yield Corporates (HY)** - Investment grade and non-investment grade corporate credit. Bonds issued by corporations to raise money in order to expand its business. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch). A bond rated BBB or higher would be considered Investment Grade. Any bond rated BBB or below would be High Yield. Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Core Fixed Income Fund Portfolio Credit Quality



Portfolio composition and credit ratings as of October 31, 2018. Portfolio composition is subject to change without notice. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch). **Cash** - The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days. **Government** - Government debt (also known as public debt or national debt) is money (or credit) owed by any level of government; either central government, federal government, municipal government or local government. **Agency** - Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC). ¹**Investment Grade** - A bond is considered investment grade if its credit rating is BBB- of higher by Standard & Poor's or Baa3 by Moody's. Ratings based on corporate bond model. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar. ²**Below Investment Grade (Below IG)**- Also known as "junk bond" is a security rated below investment grade. These bonds 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 at par/\$100 cents on the dollar.

Credit quality may be assessed by different agencies for different bonds for reasons beyond the control of the Fund.

NR - Not Rated . Securities that are not rated by the three rating agencies.

Source: DoubleLine Capital LP.

Flexible Income Fund Portfolio Statistics



	Flexible Income Fund	ICE BAML 1-3 Year Eurodollar Index
Average Price	\$98.55	\$98.86
Duration	1.62	1.94
Average Life	5.13	2.01

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

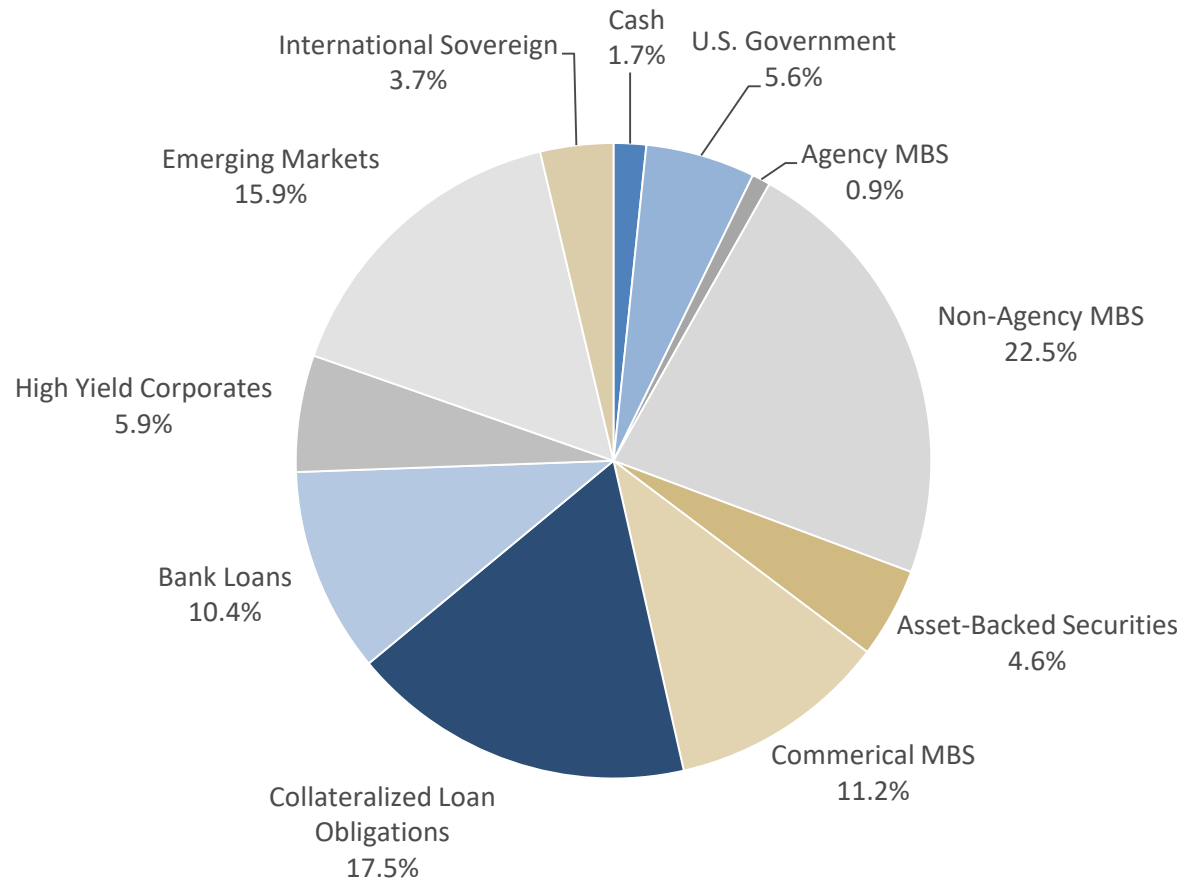
Average price - A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

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

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

Source: DoubleLine Capital LP

Flexible Income Fund Portfolio Composition



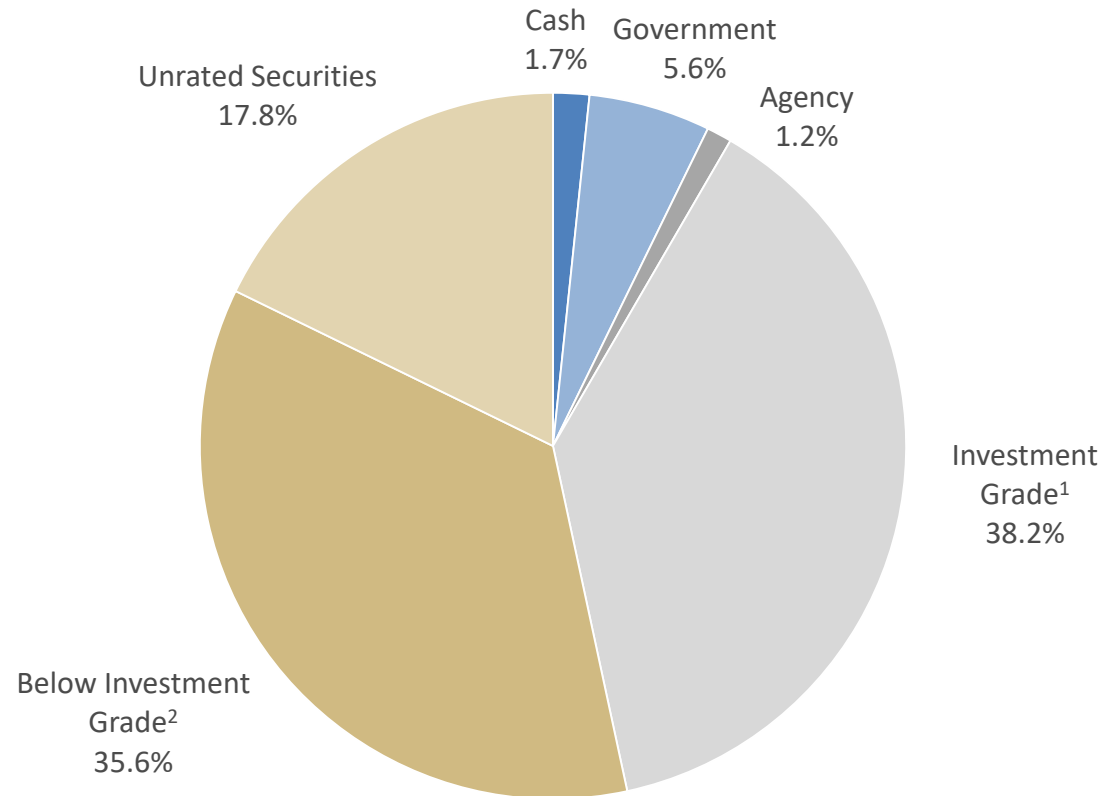
Portfolio composition as of October 31, 2018. Subject to change without notice.

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

Cash - The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days. **Government** - U.S. treasury securities. **Agency** - Mortgage securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC). **Non-Agency RMBS** - Residential Mortgage Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer. **CMBS** - Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property.

CLO - Collateralized Mortgage Obligations. **Bank Loans** - A debt financing obligation issued by a bank or similar financial institution to a company. **Investment Grade (IG) and High Yield Corporates (HY)** - Investment grade and non-investment grade corporate credit. Bonds issued by corporations to raise money in order to expand its business. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch). A bond rated BBB or higher would be considered Investment Grade. Any bond rated BBB or below would be High Yield.

Flexible Income Fund Portfolio Credit Quality Breakdown



Portfolio composition as of October 31, 2018. Portfolio composition is subject to change without notice. There are some non-rated securities in the portfolio as shown in the chart above. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch).

¹**Investment Grade** - Securities rated AAA to BBB- (shown in blue above) are considered to be investment grade. A bond is considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 by Moody's. Ratings based on corporate bond model. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar. AAA is considered the highest quality and the lowest degree of risk. They are considered to be extremely stable and dependable.

²**Below Investment Grade** - Also known as "junk bond" (shown in grey above) is a security rated below investment grade having a rating of BBB- or below. These bonds 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 at par/\$100 cents on the dollar. Credit quality may be assessed by different agencies for different bonds for reasons beyond the control of the Fund.

³**NR - Not Rated** - Securities that are not rated by the three rating agencies.

RMBS - Residential Mortgage-Backed Securities.

Source: DoubleLine Capital LP



Asset Allocation Webcast

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

November 13, 2018



TAB III Appendix

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

Dow Jones – UBS DJ Commodity Index - The Dow Jones UBS – Commodity index is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

“Copper”- Copper Spot Price (HGI) Copper is the world’s third most used metal behind iron and aluminum primarily used in highly cyclical industries including construction and industrial machinery manufacturing. Spot price quoted in USD/lb.

“Gold”- Gold Spot Price (Golds) The Gold Spot price is quoted as US Dollar per Troy Ounce.

Crude Oil- Crude oil varies greatly in appearance depending on its composition. West Texas intermediate (WTI)- Texas light sweet crude is used as a benchmark in oil pricing. It’s “light” because of the low density and sweet because of low sulfur. Brent crude - Is a major trading classification of sweet light crude. Brent is the oil maker also known as Brent Blend.

Volatility Index (VIX) -The VIX shows the market’s expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. This volatility is meant to be forward looking and is calculated from both calls and puts. The VIX is a widely used measure of market risk and is often referred to as the “investor fear gauge.”

ICE BofAML U.S. Commercial Mortgage-Backed Securities Index (CMA0) - The BofA Merrill Lynch US Fixed Rate CMBS Index tracks the performance of US dollar denominated investment grade fixed rate commercial mortgage backed securities publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch), a fixed coupon schedule, at least one year remaining term to final maturity and at least one month to the last expected cash flow.

Convexity - A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool, and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed.

2s10s – The spread between the 2-year and 10-year U.S. yield.

ICE BofAML US Dollar Emerging Markets Sovereign Plus Index (IGOV) - This index tracks the performance of US dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or US domestic market. Qualifying countries must have a BB1 or lower foreign currency long-term sovereign debt rating (based on an average of Moody’s, S&P, and Fitch).

ICE BofAML U.S. High Yield Cash Pay Index (JOA0) “Below Investment Grade”- The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US 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.

ICE BofAML International Government Index (NOGO) - The Merrill Lynch International Index tracks the performance of Australia, Canadian, French, German, Japan, Dutch, Swiss and UK investment grade sovereign debt publicly issued and denominated in the issuer’s own domestic market and currency. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding.

Hard data, such as that from government statistical agencies used in constructing real gross domestic product (GDP).

Soft data, such as business, consumer confidence and sentiment surveys, financial market variables, and labor statistics.

Average life - Is the length of time the principal of a debt issue is expected to be outstanding. The average life is an average period before a debt is repaid through amortization or sinking fund payments.

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 Economic Surprise Index - Shows the degree to which economic analysts under-or-over estimate the trends in the business cycle. The surprise is the percentage difference between analyst forecasts and the published value.

BAML 1-3 Year Eurodollar Index - Is a subset of the BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets. One cannot invest directly in an index. Index concentrating on B rated High Yield credit only.

Conference Board Leading Economic Indicator Index® (LEI) - The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading, coincident, and lagging economic indexes are essentially composite averages of several individual leading, coincident, or lagging indicators. They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component – primarily because they smooth out some of the volatility of individual components.

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.

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 - A dividend expressed as a percentage of a current share price.

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.

Employment Cost Index - Is a quarterly economic series published by the Bureau of Labor Statistics that details the growth of total employee compensation

Institute of Supply Management (ISM) Manufacturing Index - The index is based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production, inventories, new orders and supplier deliveries. The ISM Non-Manufacturing Index accounts for the services industry.

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.

JP Morgan USD Tradeable Currency Index - Is an index that is not investable. It tracks the volatility in the U.S. dollar

London Interbank Offered Rate (LIBOR) - An inflation-adjusted measure that reflects the value of all goods and services produced in a given year, expressed in base-year prices. Often referred to as "constant-price," "inflation-corrected" GDP or "constant dollar GDP".

Personal Consumption Expenditure Core Price Index - Personal Consumption expenditures measures consumer spending on goods and services in the U.S. economy.

Personal Consumption Expenditure Chain Type Price Index - PCE deflator track overall price changes for goods and services purchased by consumers.

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

Price-to-Sales ratio - P/S ratio, or PSR, is a valuation metric for stocks. It is calculated by dividing the company's market cap by the revenue in the most recent year; or, equivalently, divide the per-share stockprice by the per-share revenue.

Gross Domestic Product - The market value of all final goods and services produced within a country in a given period. GDP is considered an indicator or metric of a country's standard of living.

Sherman Ratio – A term coined after DoubleLine Portfolio Manager and Deputy CIO, Jeffrey Sherman, which is the calculation of yield per unit of duration. It is a tool investors can use to measure return expectations per unit of risk (in the same vein as the Sharpe ratio)

Shiller Barclays CAPE® Ratio - CAPE® stands for Cyclically Adjusted Price-Earnings. The CAPE® Ratio is a valuation metric that takes the current price of an equity or index divided by its inflation adjusted average of ten years of earnings.

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.

Taylor rule - Is a reduced form approximation of the responsiveness of the nominal interest rate, as set by the central bank, to changes in inflation, output, or other economic conditions.

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.

Purchasing Managers' Index (PMI) - Is 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.

Index Descriptions

Bloomberg Barclays Capital US Aggregate Index - The Bloomberg Barclays Capital US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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.

Bloomberg Barclays Capital European Aggregate Total Return Index - The Bloomberg Barclays Capital European Aggregate Total Return Index is a fixed-rate, rules-based index includes all dated investment grade securities (treasuries, agencies, securitized, corporates, sovereigns and supranationals) denominated in euros and with a final maturity of one year or greater.

Bloomberg Barclays Capital US Treasury Index - This index is the US Treasury component of the US Government index. Public obligations of the US Treasury with a remaining maturity of one year or more.

Bloomberg Barclays Capital US Treasury 10 Year Index - This index is the 10 year component of the US Government index.

Bloomberg Barclays Capital US Treasury 30 Year Index - This index is the 30 year component of the US Government index.

Bloomberg Barclays Capital US High Yield Index - The Bloomberg Barclays Capital US High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issuer from countries designated as emerging markets (e.g. Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

ICE BofAML Mortgage-Backed Securities Index (MOAO) - This index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. 30-year, 20-year, 15-year and interest only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250MM per production year within each generic coupon.

ICE BofAML Government Index (GOAO) - The Merrill Lynch US Government Index tracks the performance of US government (i.e. securities in the Treasury and Agency indices.)

ICE BofAML US 15+ Year Treasury Index "Long Treasuries" (G802)- This index is a subset of the BofA Merrill Lynch US Treasury Index including all securities with a remaining term of final maturity greater than 15 years..

ICE BofAML US Corporate Index (COAO) "Investment Grade"- The Merrill Lynch Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US 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.

ICE BofAML US All Convertibles Index (VOSO) - The Merrill Lynch All Convertible Index is a rule driven index. which includes all bonds and preferred stocks of U.S.-registered companies, which have \$50 million or more in aggregate market value and are convertibles in U.S. dollar-denominated common stocks, ADRs or cash equivalents. Please note an investor cannot invest directly in an index.

CRB Commodity Index (CRY)- An unweighted geometric average of some important commodities. It averages prices across 17 commodities and across time. The index tracks energy, grains, industrials, livestock, precious metals, and agricultural.

S&P 500 (SPX)- S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

Bloomberg Barclays Capital Global Emerging Markets Index - The Bloomberg Barclays Capital Global Emerging Markets Index represents the union of the USD-denominated US Emerging Markets index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. As with other fixed income benchmarks provided by Bloomberg Barclays Capital, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

JP Morgan Investment Grade Corporate Index - JP Morgan Investment Grade Corporate Index includes performance of US dollar denominated investment grade corporate debt publicly issued in the US 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. **NAV** - A mutual fund's price per share or exchange-traded fund's (ETF) per-share value. In both cases, the per-share dollar amount of the fund is calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

CMO - A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus

TIPS- Treasury Inflation Protection. A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation. TIPS are considered an extremely low-risk investment since they are backed by the U.S. government and since their par value rises with inflation, as measured by the Consumer Price Index, while their interest rate remains fixed.

CPI- Consumer Price Index. A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

Index Descriptions

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

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

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

ICE BofAML US Treasury Index (GOQO) -The Merrill Lynch US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

ICE BofAML 1-3 Year Treasury Index (G1O2) – is a subset of the BofAML US Treasury Index including all securities with a remaining term to final maturity less than 3 years. The BofAML US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market.

ICE BofAML US 10-15 Year Treasury Index "Long Treasury" (G7O2) -The BofAML US 10-15 Treasury Index tracks the performance of US dollar denominated 10-15 year sovereign debt publicly issued by the US government in its domestic market. It is a subset of the BofAML U.S. Treasury Index (GOQO).

ICE BofAML US 10-15 Year Treasury Index "Long Treasury" (G7O2) -The BofAML US 10-15 Treasury Index tracks the performance of US dollar denominated 10-15 year sovereign debt publicly issued by the US government in its domestic market. It is a subset of the BofAML U.S. Treasury Index (GOQO).

ICE BofAML US 15+ Year Treasury Index "Long Treasury" (G8O2) -The BofAML US 15+ Treasury Index tracks the performance of US dollar denominated 15+ year sovereign debt publicly issued by the US government in its domestic market. It is a subset of the BofAML U.S. Treasury Index (GOQO).

JPMorgan Corporate EMBI Broad Diversified Index (JBCDCOMP) – This index tracks the performance of investment grade corporate debt publically issued across a range of emerging market countries.

Shanghai Index - The Shanghai Stock Exchange Composite is a capitalization-weighted index tracking daily price performance of all A and B-shares listed on the Shanghai Stock Exchange. This index was developed December 19, 1990 with a base value of 100.

NASDAQ- A computerized system that facilitates trading and provides price quotations on more than 5,000 of the more actively traded over the counter stocks. Created in 1971, the Nasdaq was the world's first electronic stock market.

Transports- The Industrials Sector includes companies whose businesses are dominated by one of the following activities: The manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery

Utilities- A public utility is a business that furnishes an everyday necessity to the public at large. Public utilities provide water, electricity, natural gas, telephone service, and other essentials. Utilities may be publicly or privately owned, but most are operated as private businesses.

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

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

Bloomberg Barclays Capital CMBS Index – tracks the performance of US dollar-denominated securitized commercial mortgage-backed securities.

Russell 2000 – measures the performance of the small-cap segment of the US equity universe. Russell 2000 is a subset of the Russell 3000 index representing approximately 10% of the total market capitalization of that index.

S&P GSCI – is a composite index of commodity sector return representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

S&P GSCI Agriculture – is a composite index of agriculture commodity futures unleveraged, long-only investment.

Citigroup Economic Surprise Index - The Citigroup Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

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

Moody's U.S. Speculative Grade Default Rate: A speculative-grade default occurs if a defaulting issuer held an speculative-grade rating (Ba1 or lower) at the start of latest 12 month period. The rate is established by dividing the number of Spec-grade defaults by the number of Spec-grade issuers at the beginning of the sample period.

Moody's Distressed Rate: Percentage of High Yield Issuers whose debt is trading at distressed levels. Distressed issuers are defined as having debt with OAS or CDS of 1000 bps or more.

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.

Important Information Regarding DoubleLine's Investment Style

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

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

Important Information Regarding Client Responsibilities

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

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2018 DoubleLine Capital LP



Asset Allocation Webcast

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

November 13, 2018

