

DoubleLine Total Return Bond Fund Webcast Recap

“Timing & Strategy”



Originally aired on June 14, 2016

About this Webcast Recap

On June 14, 2016, Chief Executive Office Jeffrey Gundlach held a webcast discussing the DoubleLine Total Return Bond Fund (DBLTX/DLTNX) titled “Timing & Strategy.”

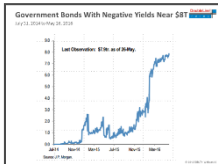
This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of Mr. Gundlach’s views, please listen to the full version of this webcast on www.doublelinefunds.com on the “Webcasts” tab under “Latest Webcast”. You can use the “Jump To” feature to navigate to each slide.

Slide

Recap

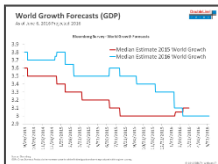
Negative Interest Rate Policy

4



- Amount outstanding
 - There are over \$13 trillion of bonds worldwide trading with negative yield. A significant increase from \$7.8 trillion 19 days ago.
 - German 10-year bund yields have gone negative, joining Switzerland and Japan.
 - Japan accounts for 58% of all negative-yielding G10 debt.
 - » Japanese yields on the 10-year are approaching -20 basis points (bps).

7



- Consequences on Economic Growth
 - Negative interest rate policy has not led to the additional economic growth that Central Banks hoped for.
 - Gross domestic product (GDP) growth and world earnings expectation estimates continue to be revised lower.
 - Stock markets in Europe, Japan and China, as measured by the Eurostoxx 50 Index, Nikkei 225 Index and Shanghai Composite, respectively, are down substantially from the highs of recent years.

14



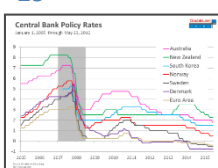
- Consequences on Currencies
 - Negative interest rate policy has had the opposite result then what was the intended purpose, instead leading to strength in the Euro and Yen relative to the U.S. Dollar (USD).

- Consequence on Banking Systems
 - Mr. Gundlach believes negative rates are fatal to the banking system.
 - As of today, Deutsche Bank and Credit Suisse are trading at all-time lows.

- Central Banks

- Mr. Gundlach believes Central Banks may engineer rates further negative. Also, he thinks this will continue to weaken GDP growth, strengthen local currencies and fail to boost equity markets.

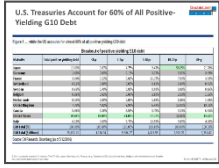
19



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Slide #
20



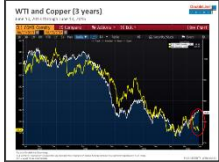
Recap United States

- U.S. Treasuries (UST)
 - The 10-year UST is at 1.62%, which is the lower end of our current range.
 - The UST market accounts for 60% of all positive-yielding G10 debt.
- Federal Reserve (Fed) Rate Hike
 - The Fed has failed to continue to raise interest rates.
 - Mr. Gundlach believes they have painted themselves into a corner by oversimplifying their communications into a two-parameter model inflation and unemployment.
- U.S. Economy
 - As a base case scenario Mr. Gundlach believes a recession is not likely.
- Commodities
 - Up 20% from the low tick as measured by the Thomson Reuters Core Commodity CRB Index
- Oil
 - Mr. Gundlach believes oil will be challenged to make future gains for the rest of the year.
- U.S. Equities
 - Mr. Gundlach believes stocks have been dead money for 18 months.

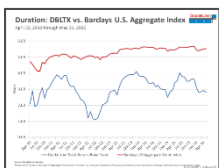
32



41



59



DoubleLine Total Return Bond Fund (DBLTX/DLTNX) As of May 31, 2016

- Statistics
 - Duration of DBLTX is 2.8 years vs. 5.5 years of the Barclays Aggregate Bond Index.
 - DBLTX is primarily mortgages.
 - No corporate credit exposure
- Performance
 - Mr. Gundlach believes DBLTX has performed well this year on a risk-adjusted basis.

Question and Answer

- Is Gold going to \$1,400 this year?
 - Yes, Mr. Gundlach believes gold is inversely correlated to Central Bank creditability.
- What are your thoughts on Puerto Rico GOs?
 - Mr. Gundlach still likes the Puerto Rico General Obligation (GO) bonds for DoubleLine's higher risk funds. There are no GOs in the Total Return Fund.
- Do you still like mortgage REITs?
 - Mr. Gundlach believes mortgage REITs are a hold.

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Definitions:

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.

Barclays U.S. Aggregate Bond Index - An index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

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.

EuroStoxx 50 - A stock index of Eurozone stocks designed by STOXX, and index provider owned by Deutsche Borse Group and SIX group.

Nikkei 225 Index - A price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the U.S.

Shanghai Composite 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.

Thomson Reuters Core Commodity CRB Index - An index consisting of 19 commodities that provides information on trends in commodity futures prices.

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.

G10 - A grouping of 10 countries identified by the World Trade Organization which are "vulnerable" to imports due to ongoing reform in the agricultural sector. This grouping includes Switzerland, Japan, South Korea, Taiwan, Liechtenstein, Israel, Norway, Iceland, Bulgaria and Mauritius.

One cannot invest directly in an index.

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Disclaimer

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1 (877) 354-6311 / 1 (877) DLine11, or visiting www.doublelinefunds.com. 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 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 increased susceptibility to adverse economic developments. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. The Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund therefore potentially is more likely to react to any volatility or changes in the mortgage-backed securities marketplace.

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

Diversification does not assure a profit or protect against loss in a declining market.

Fund Holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice. While the Funds are no-load, management fees and other expenses still apply.

Important Information Regarding This Report

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Certain data discussed in this report is publicly available only on a time delayed basis. DoubleLine strives to analyze data as it becomes available, but makes no representation that all data is reviewed contemporaneously to its release.

As of May 31, 2016, the DoubleLine Total Return Bond Fund held 0.0% in Credit Suisse and 0.0% in Deutsche Bank.

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