



## DoubleLine Fund Offerings for a Rising Rate Environment

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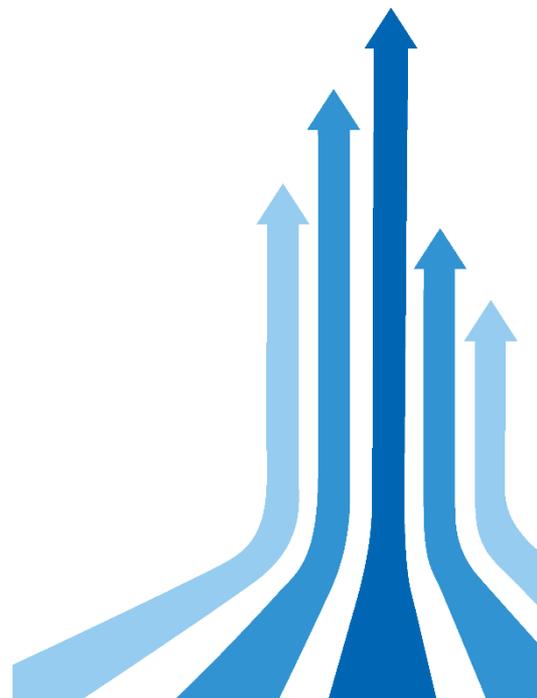
**Philip Barach**

President, Portfolio Manager

**Robert Cohen**

Director of Global Developed Credit,  
Portfolio Manager

**July 10, 2018**



# Low Duration Bond Fund Offerings



## Low Duration Bond Fund

Retail and Institutional Class No Load Mutual Fund		
	Retail N-share	Inst. I-share
<b>Ticker</b>	<b>DLSNX</b>	<b>DBLSX</b>
<b>Min Investment</b>	<b>\$2,000</b>	<b>\$100,000</b>
<b>Min IRA Investment</b>	<b>\$500</b>	<b>\$5,000</b>
<b>Gross Expense Ratio</b>	<b>0.70%</b>	<b>0.45%</b>

*The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the Funds, and may be obtained by calling 1 (877) 354-6311/1 (877) DLINE11, or visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). Read carefully before investing.*

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund 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. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. 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. 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 also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. 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.

While the Fund is no-load, management fees and other expenses still apply.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

# Floating Rate Fund Offerings



## Floating Rate Fund

Retail and Institutional Class No Load Mutual Fund		
	Retail N-share	Inst. I-share
Ticker	<b>DLFRX</b>	<b>DBFRX</b>
Min Investment	<b>\$2,000</b>	<b>\$100,000</b>
Min IRA Investment	<b>\$500</b>	<b>\$5,000</b>
Gross Expense Ratio	0.96%	0.71%

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in floating rate securities include additional risks that investors should be aware of such as credit risk, interest rate risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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 increased 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. Floating rate loans are typically debt obligations with interest rates that adjust of "float" periodically by reference to a base lending rate plus a premium. They can include but are not limited to bank loans, leveraged loans and senior secured loans.

# Webcast Announcements

## [2018 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

### [Total Return Webcast – September 11, 2018](#)

Jeffrey Gundlach will discuss the Total Return Bond Fund

Go to [www.doublelinefunds.com](http://www.doublelinefunds.com), Home page under “Events”

1:15 pm PT/4:15 pm ET

### [Shiller Enhanced CAPE® & Shiller Enhanced Int’l CAPE® Webcast – September 25, 2018](#)

Jeffrey Sherman will discuss Shiller Enhanced CAPE® & Shiller Enhanced Int’l CAPE®

Go to [www.doublelinefunds.com](http://www.doublelinefunds.com), Home page under “Events”

1:15 pm PT/4:15 pm ET

### [Global Bond Fund Webcast – October 9, 2018](#)

Bill Campbell & Valerie Ho will discuss DoubleLine’s Global Bond Fund

Go to [www.doublelinefunds.com](http://www.doublelinefunds.com), Home page under “Events”

1:15 pm PT/4:15 pm ET

### [To Receive Today’s Presentation Slides:](#)

You can email [fundinfo@doubleline.com](mailto:fundinfo@doubleline.com)

# Low Duration Bond Fund Portfolio Performance

Low Duration Bond Fund								
Month-End Returns June 30, 2018	Jun	Last 3-Months	Year-to- Date	Annualized			Since Inception (9-30-11 to 6-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLSX)	0.15%	0.43%	0.47%	1.43%	1.94%	1.96%	2.20%	0.45%
N-share (DLSNX)	0.13%	0.37%	0.34%	1.18%	1.65%	1.69%	1.94%	0.70%
ICE BAML 1-3 Year Treasury Index	0.02%	0.22%	0.09%	0.08%	0.42%	0.58%	0.53%	

Quarter-End Returns June 30, 2018	Jun	2Q2018	Year-to- Date	Annualized			Since Inception (9-30-11 to 6-30-18)
				1-Year	3-Year	5-Year	
I-share (DBLSX)	0.15%	0.43%	0.47%	1.43%	1.94%	1.96%	2.20%
N-share (DLSNX)	0.13%	0.37%	0.34%	1.18%	1.65%	1.69%	1.94%
ICE BAML 1-3 Year Treasury Index	0.02%	0.22%	0.09%	0.08%	0.42%	0.58%	0.53%

SEC 30-Day Yield (As of June 30, 2018)	I-Share	N-Share
Gross	3.53%	3.27%
Net <sup>1</sup>	3.53%	3.28%

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

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

The ICE BofA Merrill Lynch 1-3 Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index. An investment cannot be made in an index.

Past Performance does not guarantee future results. Index performance is not illustrative of fund performance. The performance information shown assumes the reinvestment of dividends and distributions.

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

# Floating Rate Fund Portfolio Performance

Floating Rate Fund								
Month-End Returns June 30, 2018	Jun	Last 3-Months	Year-to- Date	Annualized			Since Inception (2-1-13 to 6-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBFRX)	-0.10%	0.24%	1.48%	3.65%	2.95%	3.18%	3.11%	0.71%
N-share (DLFRX)	-0.02%	0.28%	1.35%	3.49%	2.70%	2.92%	2.89%	0.96%
S&P/LSTA Lev Loan Index	0.12%	0.70%	2.16%	4.37%	4.21%	4.00%	3.93%	

Quarter-End Returns June 30, 2018	Jun	2Q2018	Year-to- Date	Annualized			Since Inception (2-1-13 to 6-30-18)
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S&P/LSTA Lev Loan Index	0.12%	0.70%	2.16%	4.37%	4.21%	4.00%	3.93%

SEC 30-Day Yield (As of June 30, 2018)	I-Share	N-Share
Gross	4.94%	4.69%
Net <sup>1</sup>	4.94%	4.69%

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. The Fund imposes a fee of 1% on all share classes sold within 90 days of purchase. Performance data current to the most recent month-end may be obtained by calling 213.633.8200 or by visiting [www.doublelinefunds.com](http://www.doublelinefunds.com).

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

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

S&P LSTA Lev Loan Index - 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-indexes. 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.

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

# Table of Contents



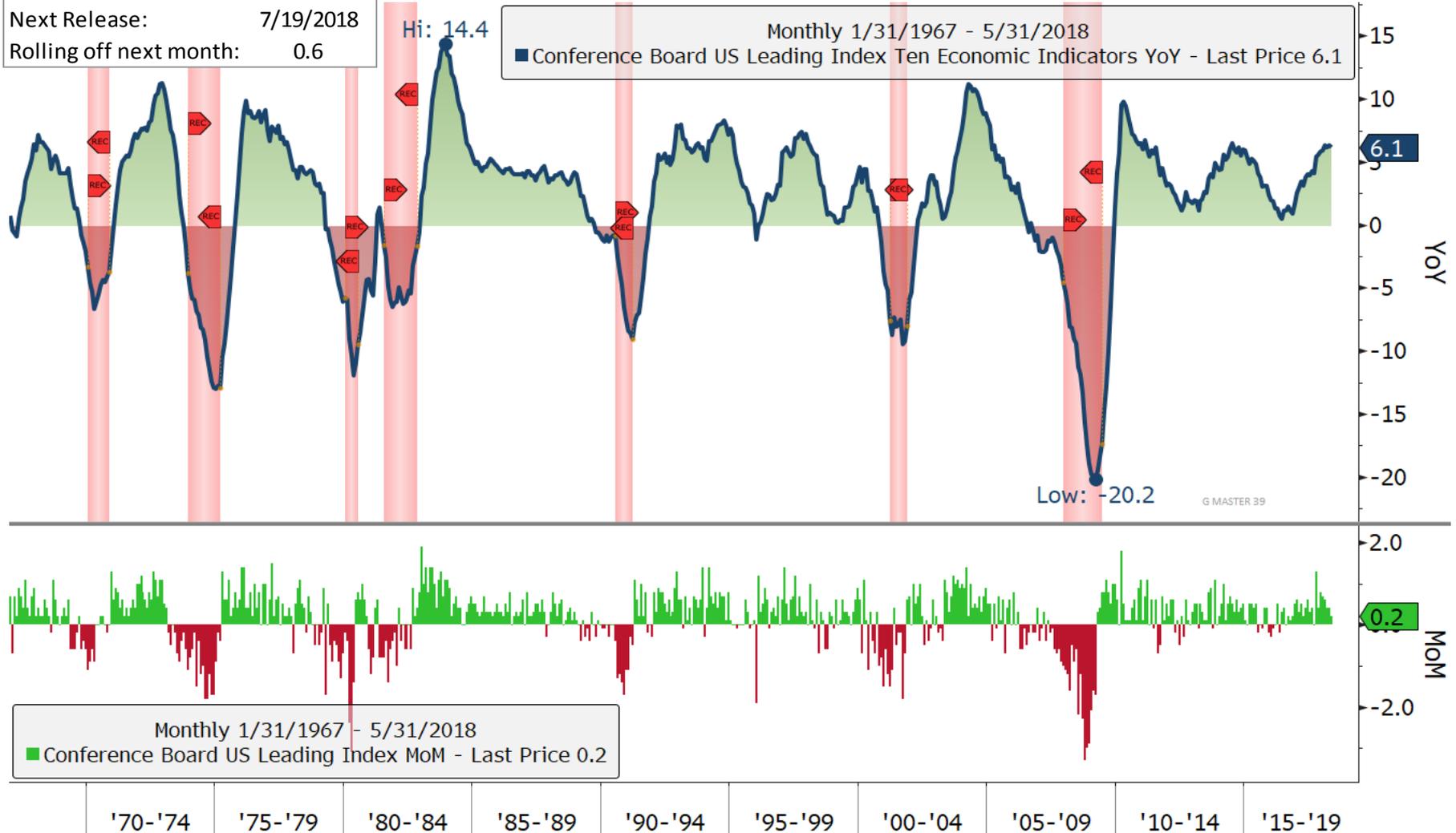
- I. **Market Overview**
- II. **Low Duration Bond Fund**
- III. **Floating Rate Fund**
- IV. **Appendix**

# TAB I

## Market Overview

# U.S. Conference Board Leading Economic Indicator

As of Date: 5/31/2018  
 Next Release: 7/19/2018  
 Rolling off next month: 0.6



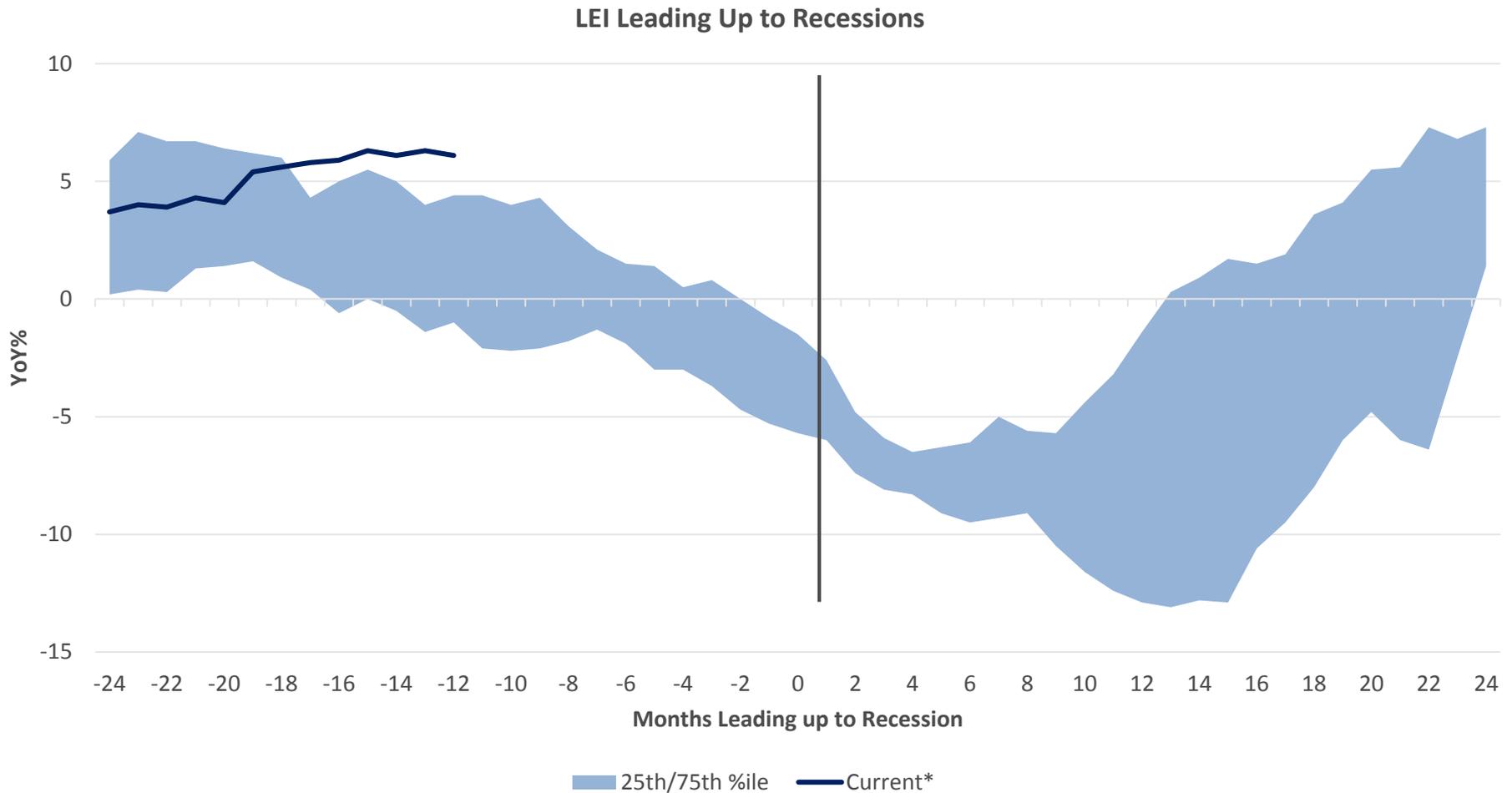
LEI YOY Index (Conference Board US Leading Index Ten Economic Indicators YoY) LE

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06-Jul-2018 07:28:26

# LEI (YoY) Heading into Recessions

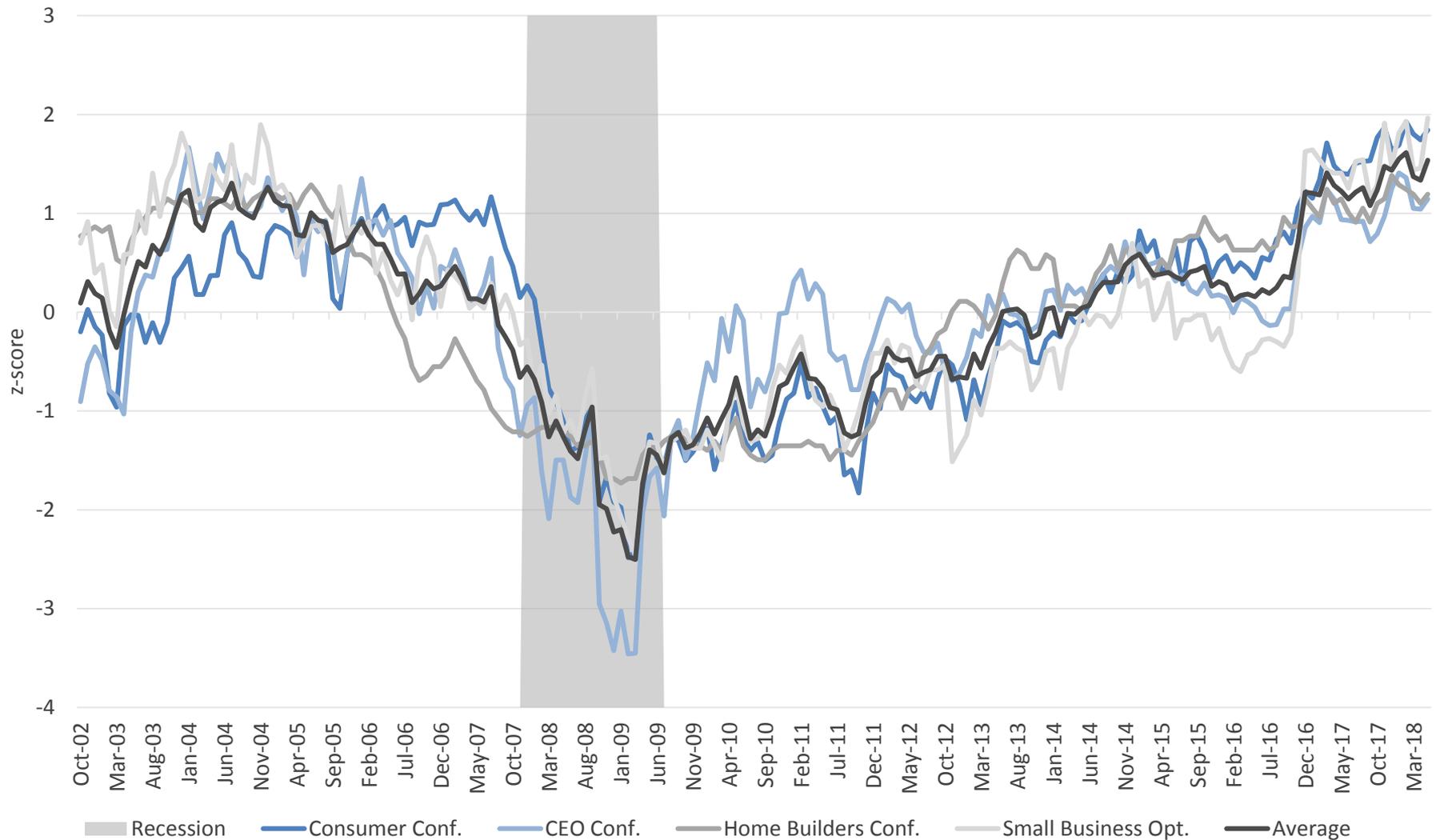
Since January 1968



As of May 31, 2018

Source: Bloomberg, DoubleLine LEI = Leading Economic Indicators is a measurable economic factor that changes before the economy starts to follow a particular pattern or trend. YoY = year-over-year. You cannot invest directly in an index.

# Measures of Business and Consumer Sentiment

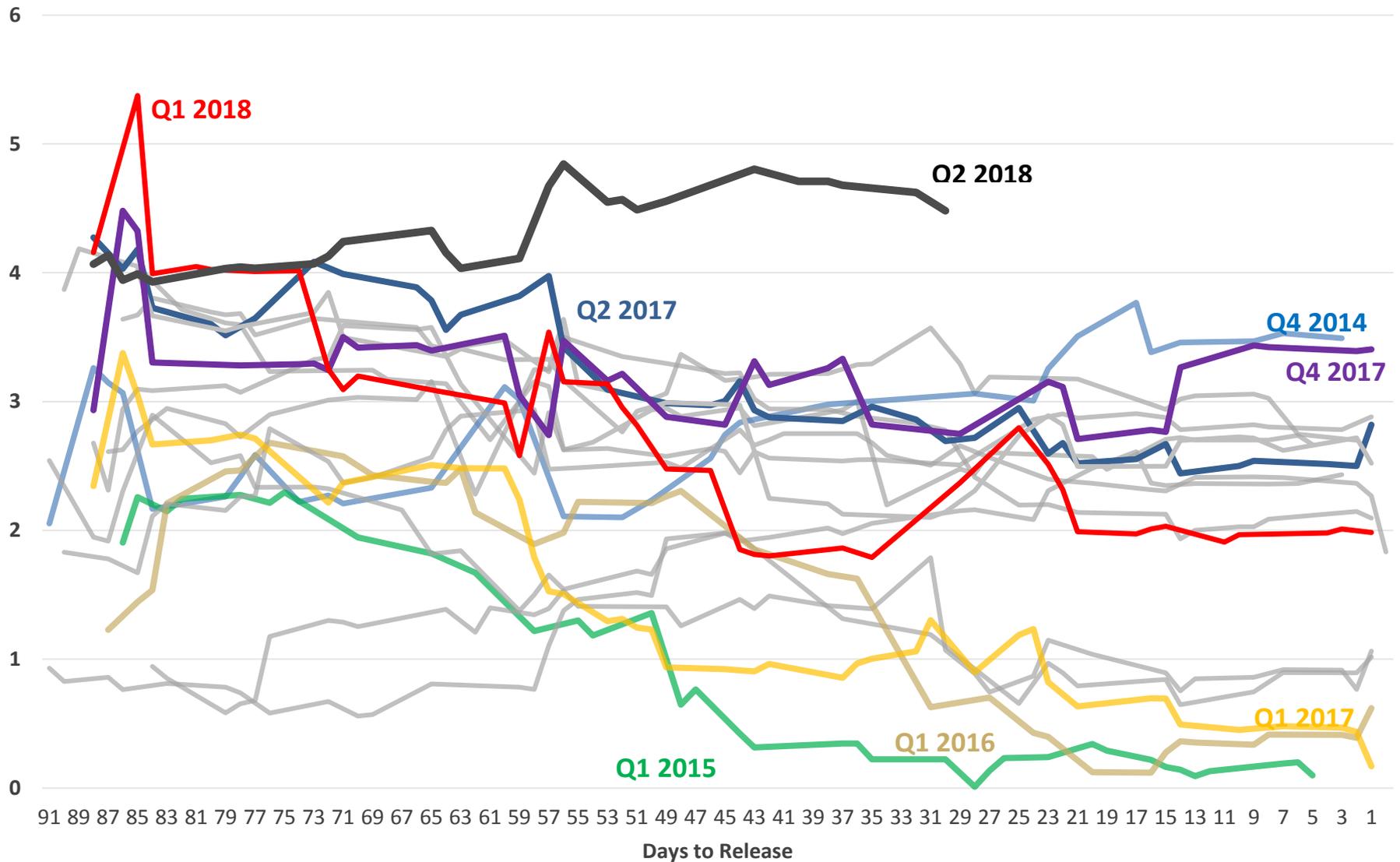


As of May 31, 2018

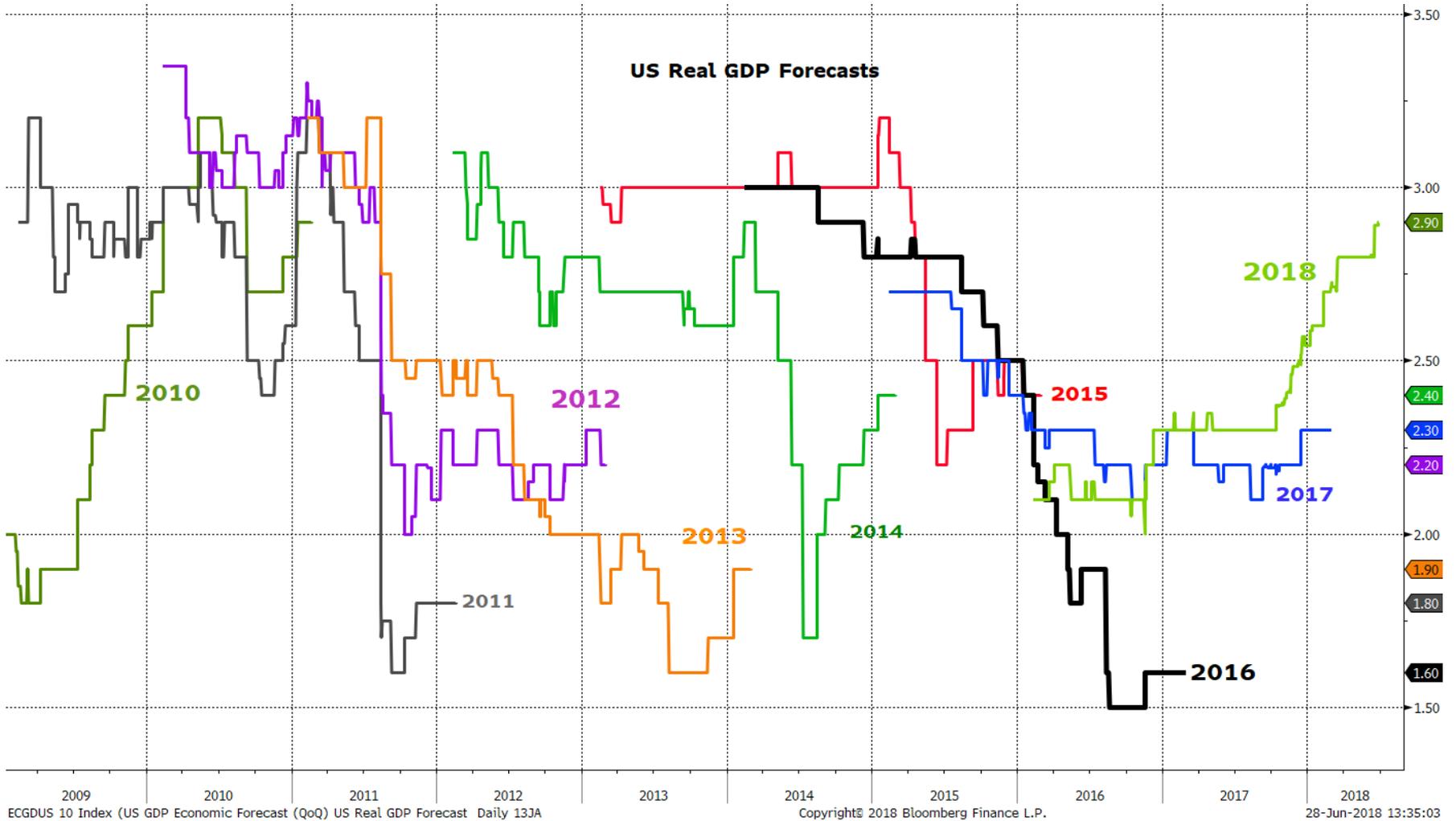
Source: Bloomberg, DoubleLine

Z-score indicates how many standard deviations an element is from the mean. Standard deviation measures the dispersion of a set of data from its mean. You cannot invest directly in an index.

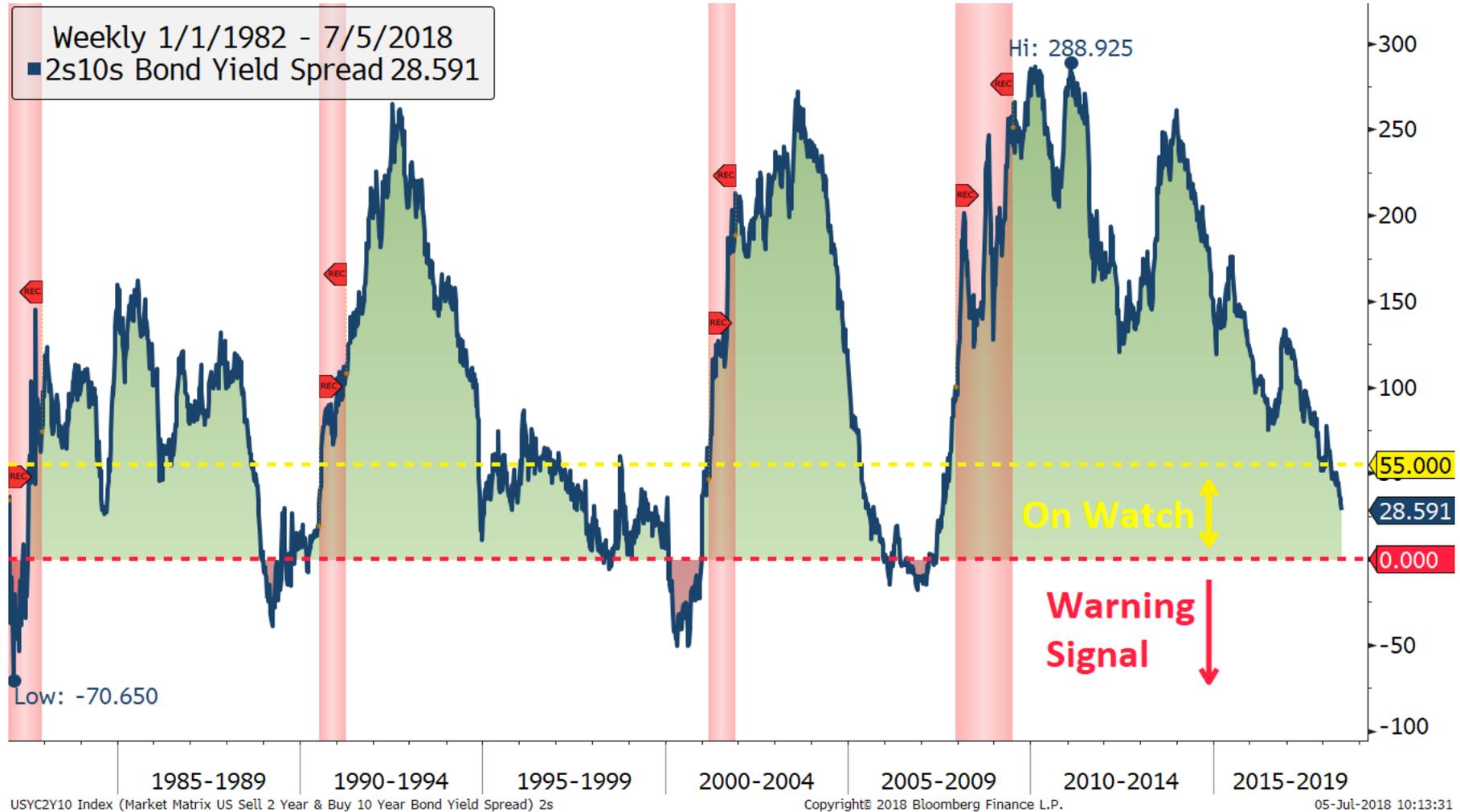
# Atlanta Fed GDPNow by Quarter



# U.S. Real GDP Growth Forecast by Year



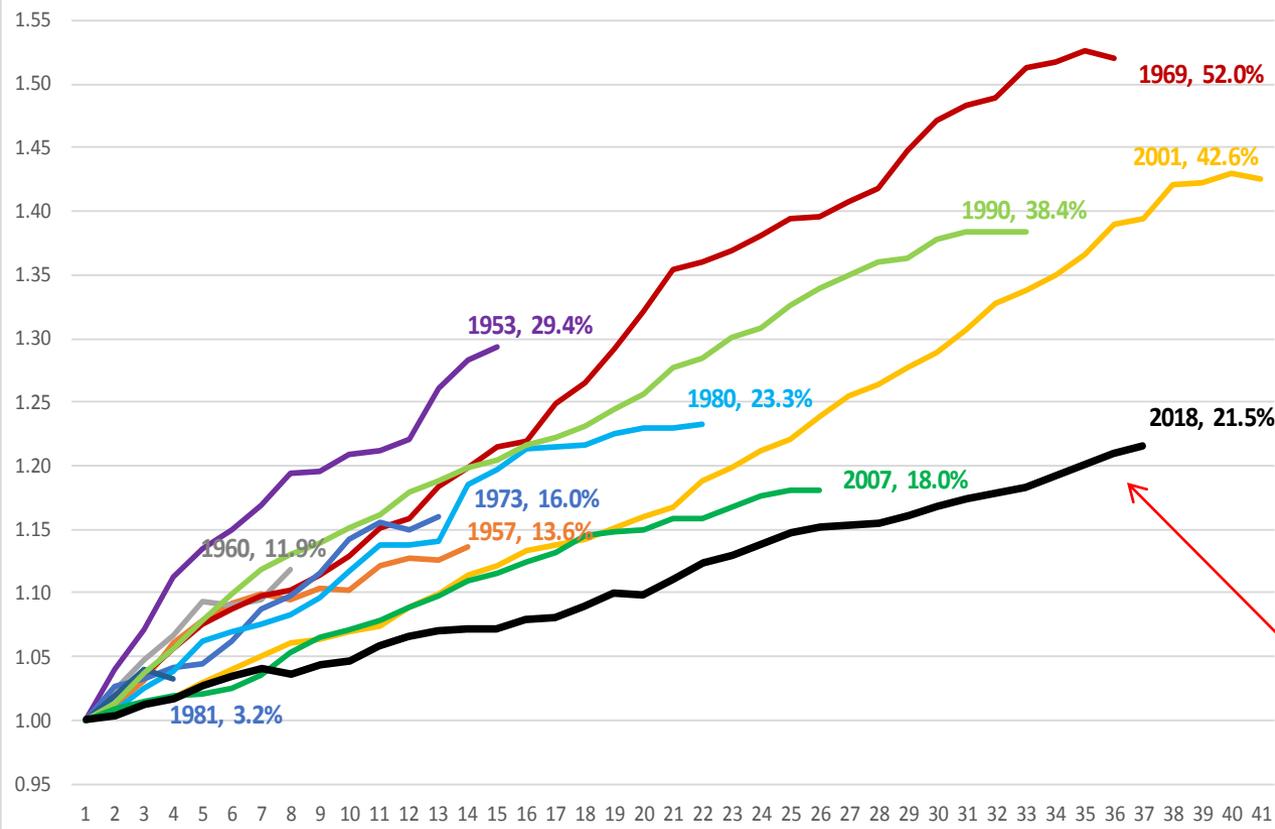
# U.S. 2s10s and Business Cycle



# U.S. Economic Expansions

March 31, 2018

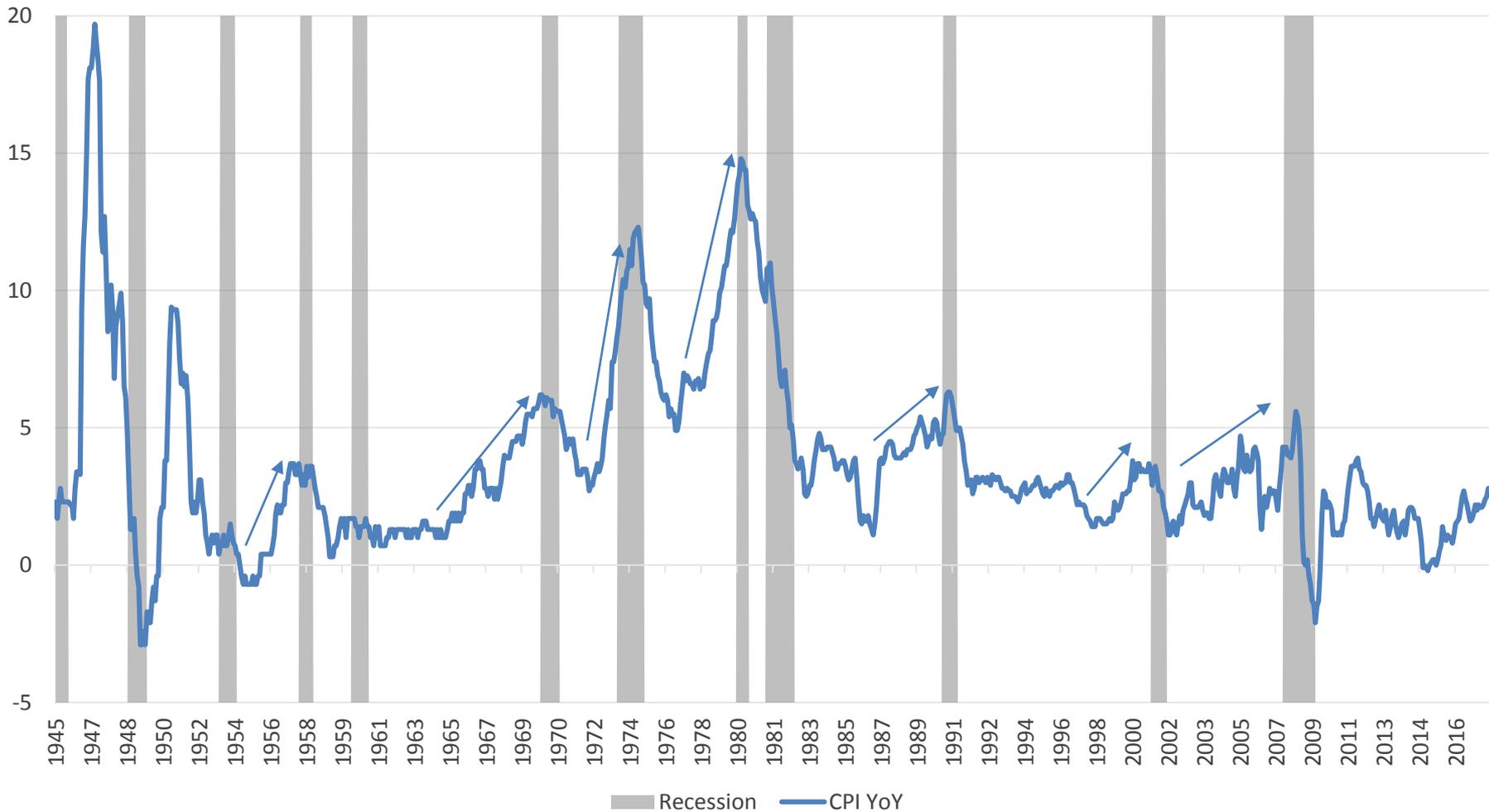
Real GDP Cumulative Performance by Expansion



Expansion	Annual Growth	Cumulative Growth	Duration Quarters	Rank
1970	4.8%	52.0%	35	1
2001	3.5%	42.6%	40	2
1990	4.0%	38.4%	32	3
1953	7.1%	29.4%	14	4
1980	3.9%	23.3%	21	5
<b>2018</b>	<b>2.1%</b>	<b>21.5%</b>	<b>36</b>	<b>6</b>
2007	2.6%	18.0%	25	7
1973	4.7%	16.0%	12	8
1957	3.7%	13.6%	13	9
1960	5.8%	11.9%	8	10
1981	3.2%	3.2%	4	11

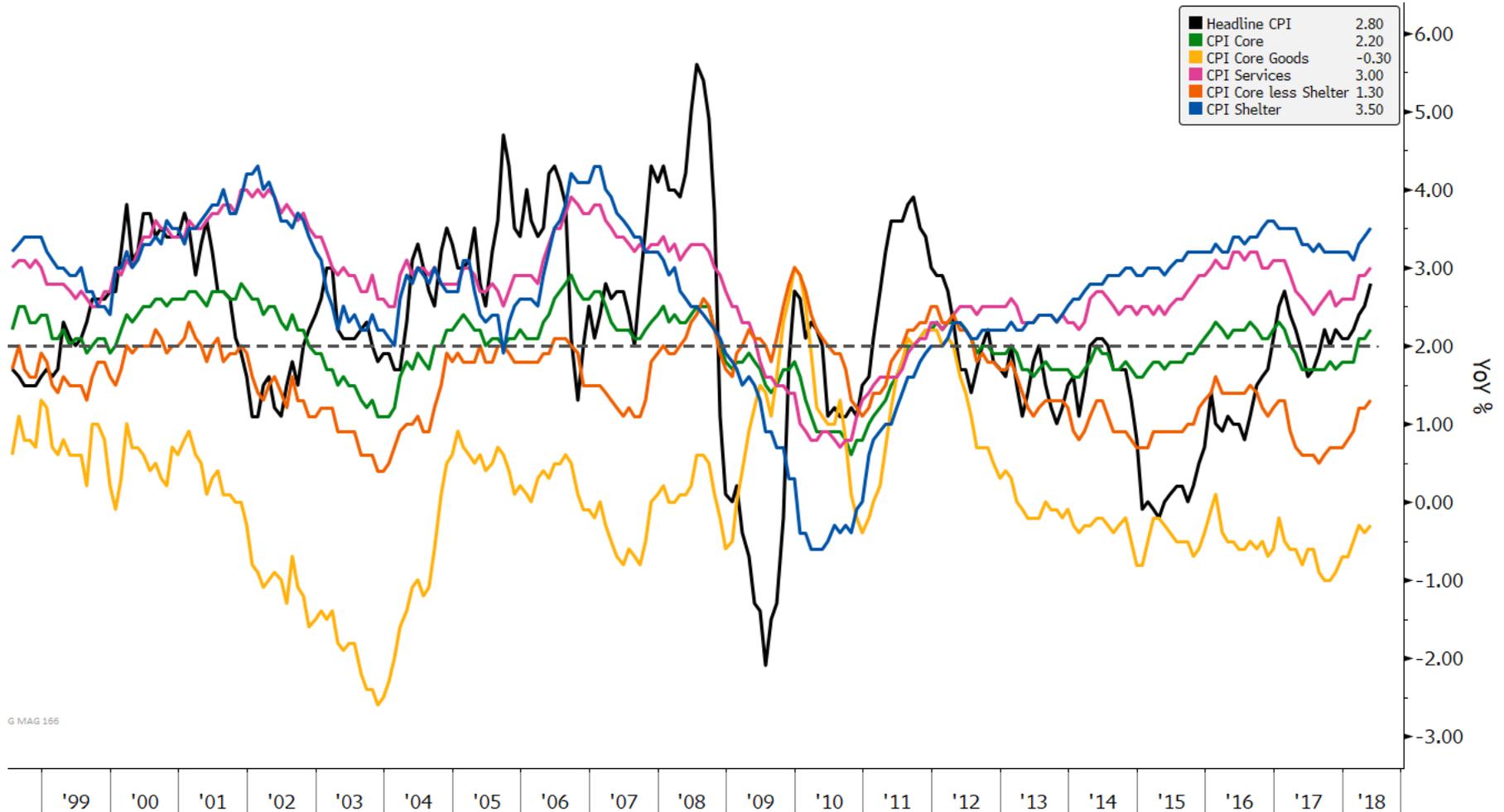
# CPI YoY and Economic Cycles

Headline CPI YoY and Recessions

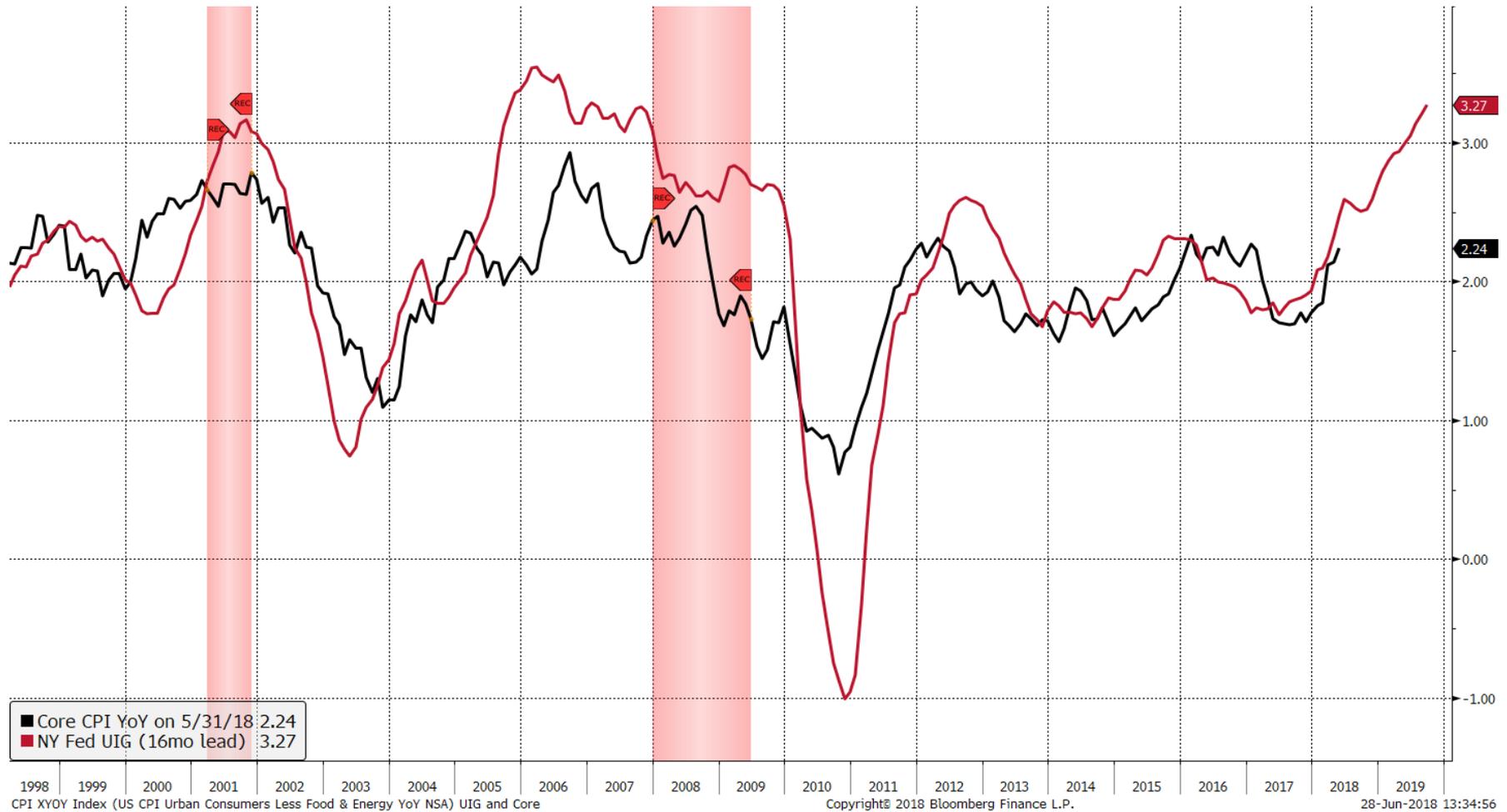


Source: Bloomberg, DoubleLine  
CPI: Consumer Price Index, YoY: Year-over-year

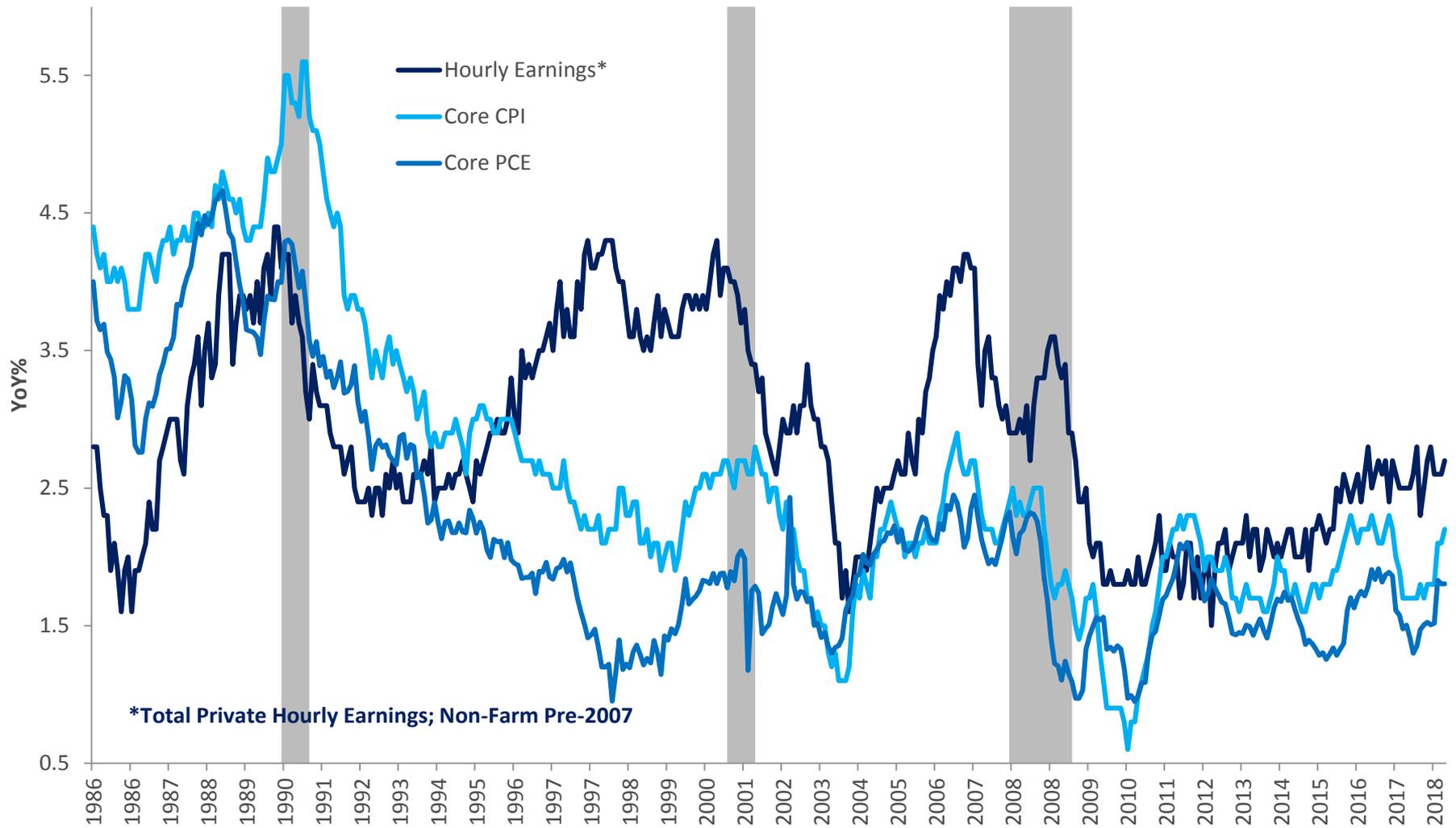
# Components of CPI YoY



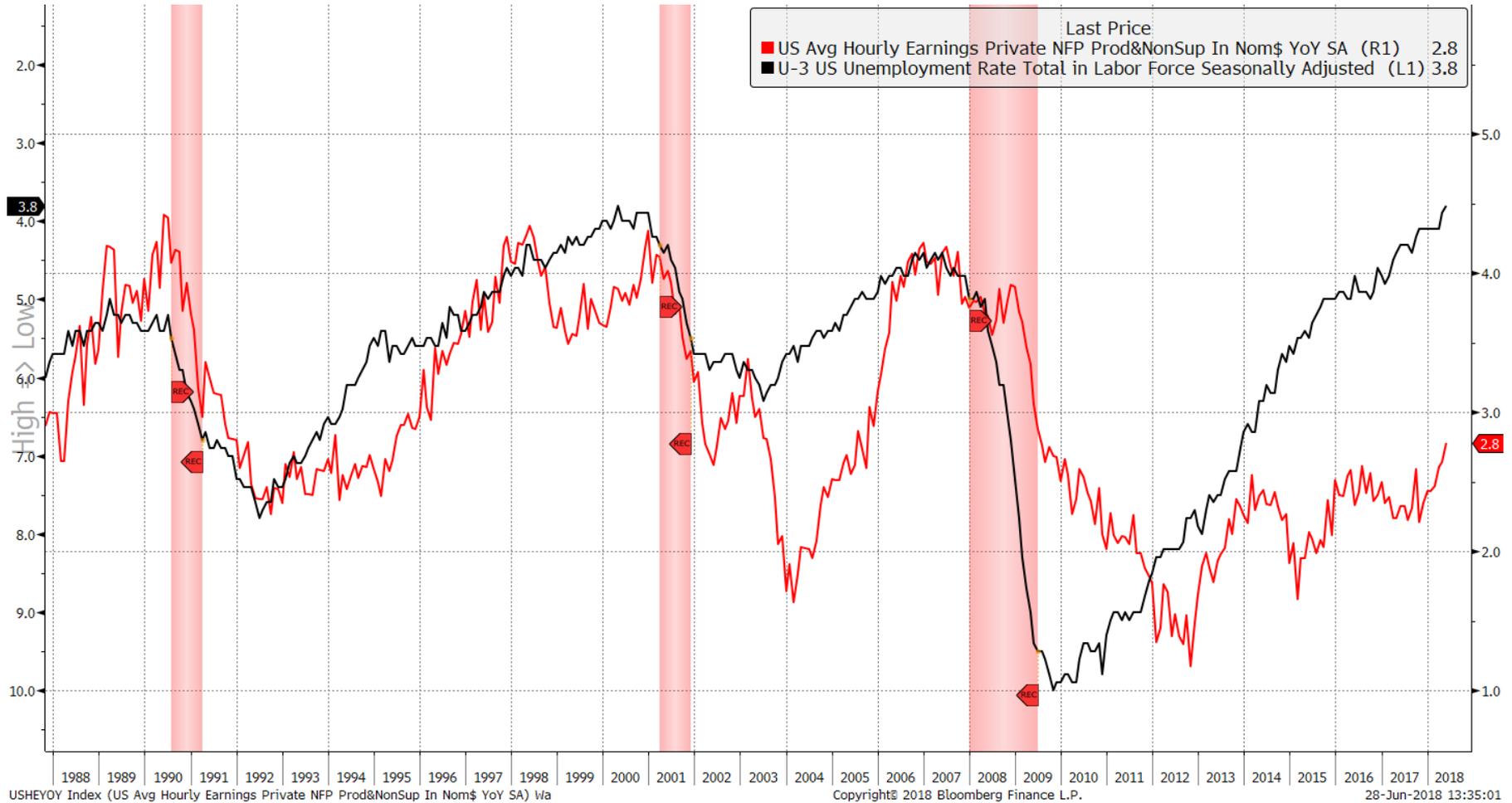
# Core CPI and NY Fed Underlying Inflation Gauge (16-Month Lead)



# Hourly Earnings and Core Inflation



# Average Hourly Earnings and Unemployment Rate (Inverted)



# U.S. Federal Reserve Hike Probabilities

As of July 6<sup>th</sup>, 2018



United States Instrument Futures: Fed Funds - Midpoint Fed Effective Rate 1.91

1) Overview 2) Future Implied Probability

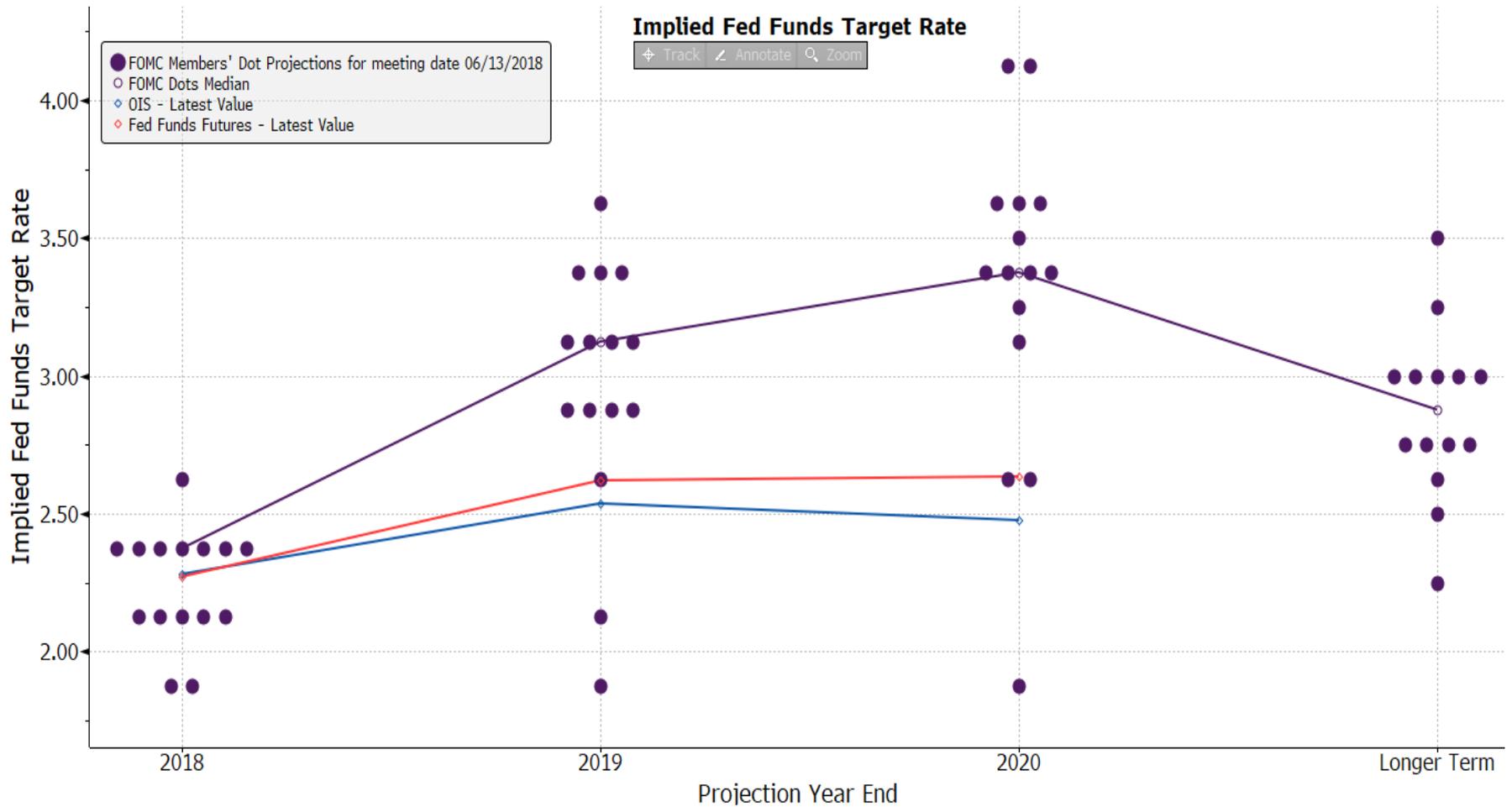
Current Implied Probabilities 3) Add/Remove Rates

Dates  Meeting  Calculation Calculated 07/05/2018 Based on rate 1.75-2.00

Meeting	Hike Prob	Cut Prob	1.75-2	2-2.25	2.25-2.5	2.5-2.75	2.75-3	3-3.25	3.25-3.5	Fwd Rate
08/01/2018	18.6%	0.0%	81.4%	18.6%	0.0%	0.0%	0.0%	0.0%	0.0%	1.92
09/26/2018	81.6%	0.0%	18.4%	67.2%	14.4%	0.0%	0.0%	0.0%	0.0%	2.12
11/08/2018	82.1%	0.0%	17.9%	65.9%	15.8%	0.4%	0.0%	0.0%	0.0%	2.12
12/19/2018	92.7%	0.0%	7.3%	37.4%	45.5%	9.5%	0.2%	0.0%	0.0%	2.27
01/30/2019	93.4%	0.0%	6.6%	34.4%	44.7%	13.1%	1.2%	0.0%	0.0%	2.29
03/20/2019	96.3%	0.0%	3.7%	22.2%	40.2%	27.0%	6.4%	0.5%	0.0%	2.40
05/01/2019	96.8%	0.0%	3.2%	19.9%	37.9%	28.7%	9.0%	1.3%	0.1%	2.44
06/19/2019	97.8%	0.0%	2.2%	14.6%	32.2%	31.6%	15.2%	3.7%	0.4%	2.52
07/31/2019	98.0%	0.0%	2.0%	13.6%	30.8%	31.6%	16.5%	4.6%	0.7%	2.54

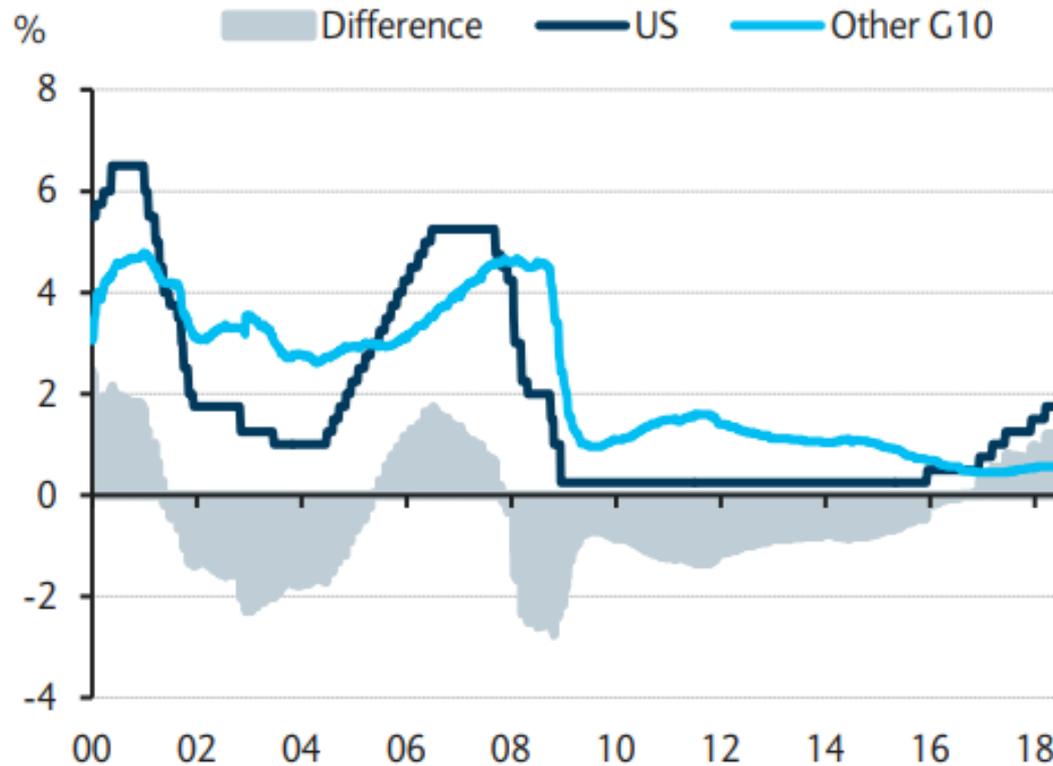
**55% Probability Fed Hikes 4x this year**

# FOMC Dot Plot



# U.S. vs. G10 Policy Rate Differential

FIGURE 4  
US policy rates versus average G10 policy rates

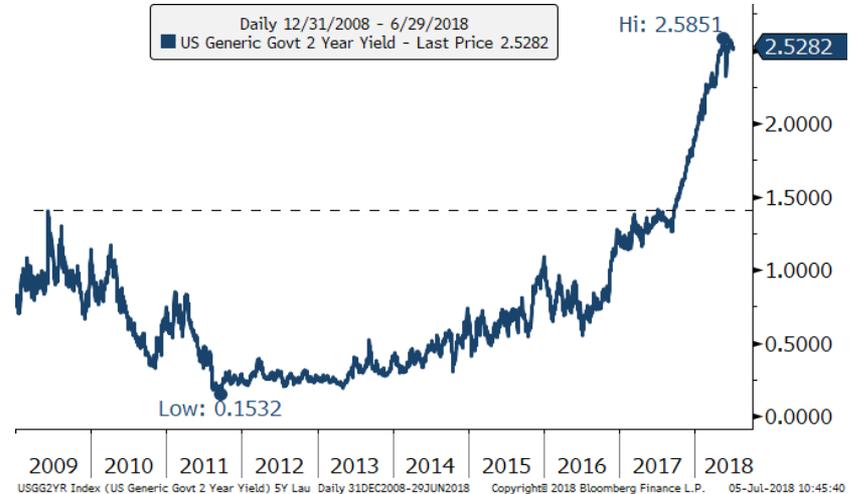


# U.S. Interest Rates

## 12-month



## 2-year



## 5-year



## 10-year



# TAB II

## Low Duration Bond Fund

# DoubleLine Fund Offerings

## Diversified Fixed Income

- Low Duration Bond Fund offers a diversified mix of fixed income sectors that maintains a duration less than three years

## Sector Specific

- Our sector specific funds are pure plays within a given sector
- Low Duration Emerging Markets Fund invests in emerging market sovereigns, quasi-sovereigns and private (non-government) issuers with a dollar-weighted average effective duration of three years or less
- Floating Rate Fund invest primarily in floating rate loans and other floating rate investments

Mutual fund investing involves risk. Principal loss is possible. The Low Duration Emerging Markets Fund may investment in debt securities which typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. The Funds may invest in foreign securities which involve volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Funds may invest in 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 the fund's ability to sell its shares. These risks are fully disclosed in the prospectus.

# Low Duration Bond Fund Approach & Philosophy

## Investment Approach

The DoubleLine Low Duration Fund invests in shorter-duration assets in the following fixed income sectors:

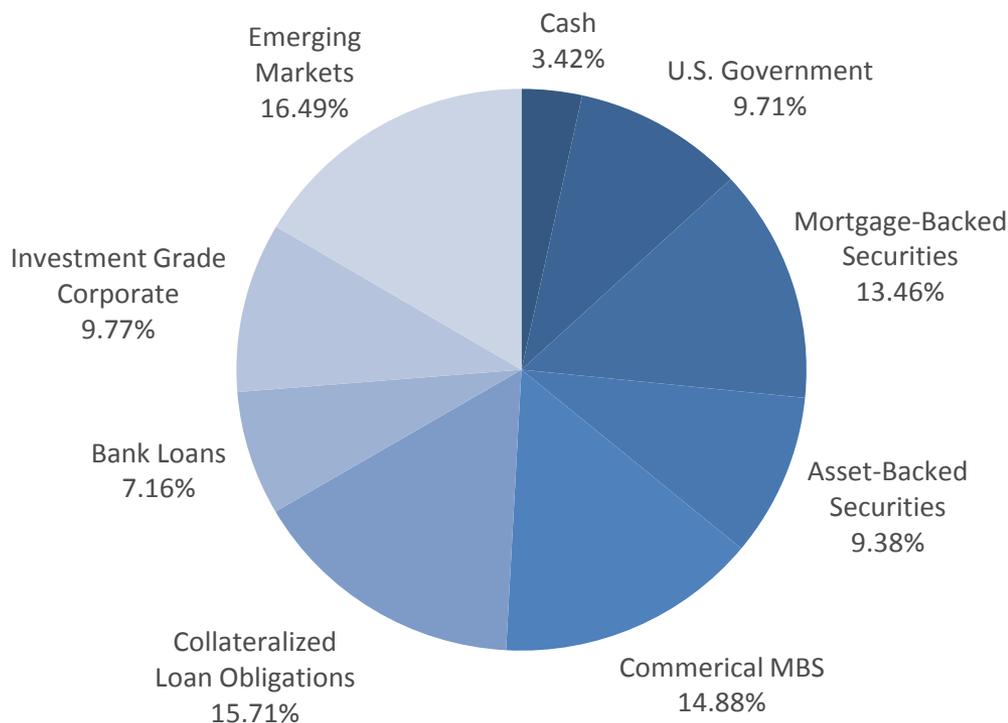
- U.S. Government
- Mortgage-Backed Securities (MBS)
- Commercial MBS
- Bank Loans
- Investment Grade Corporates
- Emerging Markets Fixed Income
- Collateralized Loan Obligations
- Cash

## Investment Philosophy

Active asset allocation of the Fund's investments strives to mitigate risk and achieve better risk-adjusted returns while maintaining an overall portfolio duration of three years or less.

We are benchmarking the portfolio to the ICE BofA Merrill Lynch 1-3 year U.S. Treasury Index.

# Low Duration Bond Fund Portfolio Composition



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

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

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

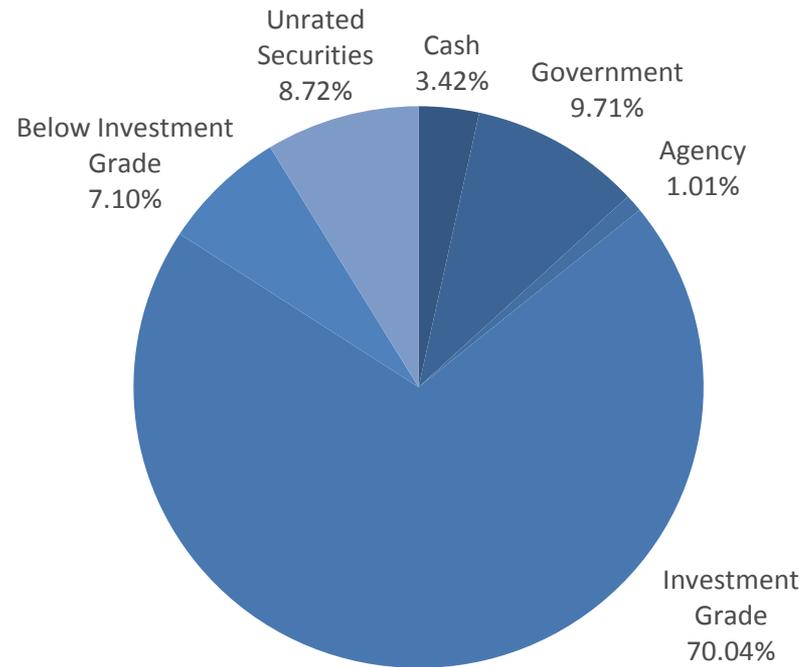
Commercial MBS - A type of mortgage-backed security that is secured by the loan on a commercial property.

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 classed of owners in various tranches

Emerging Markets Fixed Income - Emerging market debt (EMD) is a term used to encompass bonds issued by less developed countries.

Investment Grade Corporates - 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.

# Low Duration Bond Fund Portfolio Credit Quality Breakdown



Source: DoubleLine

Portfolio composition and credit ratings as of May 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).

Investment Grade = refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Below Investment Grade = 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.

Unrated = Securities not rated means that none of the Nationally Recognized rating agencies (S&P, Moody's and Fitch) have rated that security.

# Low Duration Bond Fund Statistics

	Low Duration Bond Fund	ICE BofA ML 1-3 Year Treasury
Market Price <sup>1</sup>	\$103.44	\$99.33
Duration	1.23	1.89
Weighted Average Life	2.62	1.95
Number of Issues:	620	98
Ending Market Value:	\$5,645,574,028	\$3,215,653

SEC 30-Day Yield	I-Share	N-Share
Gross	3.53%	3.27%
Net <sup>1</sup>	3.53%	3.28%

Source: DoubleLine

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

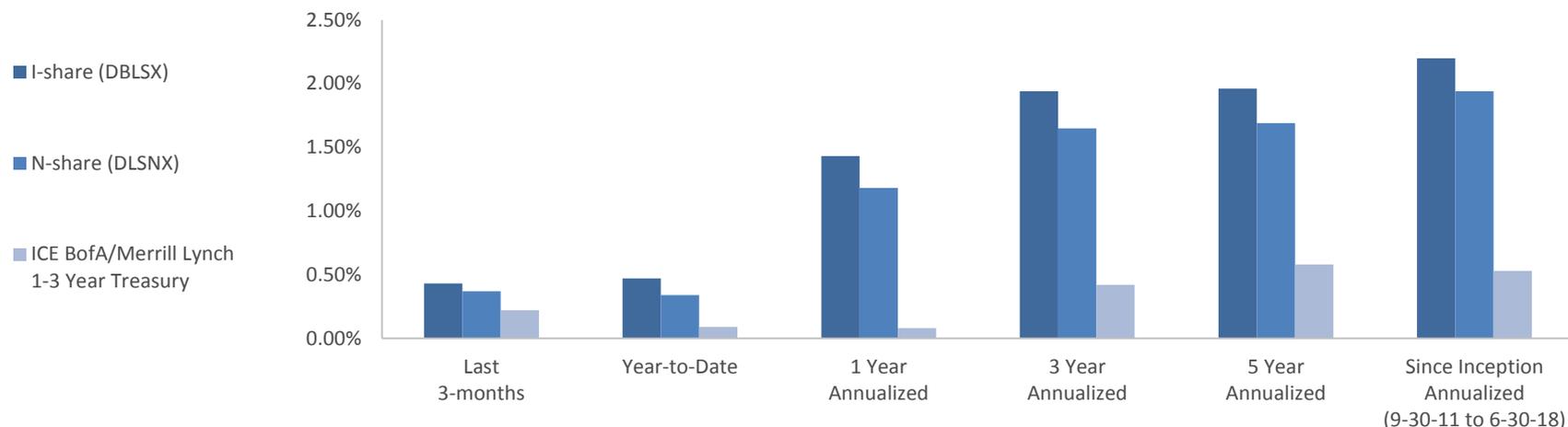
1. Market price = Market price is the weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

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.

# Low Duration Bond Fund (DLSNX/DBLSX)

Month-End Returns – June 30, 2018



## Low Duration Bond Fund

Month-End Returns June 30, 2018	Jun	Last 3-Months	Year-to-Date	Annualized			Since Inception (9-30-11 to 6-30-18)	Gross Expense Ratio
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SEC 30-Day Yield	I-Share	N-Share
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Net <sup>1</sup>	3.53%	3.28%

Month-End Returns of June 30, 2018. Subject to change without notice.

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

1. If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report that Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors. The ICE BofA Merrill Lynch 1-3 Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one years and less than three years. It is not possible to invest directly in an unmanaged index.

Source: DoubleLine Capital LP

# Low Duration Bond Fund Portfolio Composition

## Mortgage-Backed Securities

Mortgage-Backed Securities comprise 13.8% of the Fund with 94 holdings

- 0.8% Agency
- 13.0% Non-Agency

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund – Agency	1.99	2.66	4.76	10
DoubleLine Low Duration Bond Fund – Non-Agency	1.56	3.49	2.02	84

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

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.

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

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.

Past Performance does not guarantee future results.

# Low Duration Bond Fund Portfolio Composition

## Corporate Credit

Corporate Credit comprises 9.8% of the Fund with 76 holdings

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	1.71	3.07	2.33	76

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

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

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.

Past Performance does not guarantee future results.

# Low Duration Bond Fund Portfolio Composition

## Emerging Markets

Emerging Markets Fixed Income (EMFI) comprise 16.5% of the Fund with 120 holdings

- All EMFI holdings are U.S. Dollar-denominated

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	2.51	3.77	2.75	120

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

Emerging Markets Fixed Income = Emerging market debt (EMD) is a term used to encompass bonds issued by less developed countries.

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

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.

Past Performance does not guarantee future results.

# Low Duration Bond Fund Portfolio Composition

## Commercial Mortgage-Backed Securities

Commercial Mortgage-Backed Securities (CMBS) comprise 14.6% of the Fund with 153 holdings

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	1.92	3.78	2.89	153

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

Commercial MBS = A type of mortgage-backed security that is secured by the loan on a commercial property.

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

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.

Past Performance does not guarantee future results.

# Low Duration Bond Fund Portfolio Composition



## Collateralized Loan Obligations

Collateralized Loan Obligations (CLOs) comprise 15.7% of the Fund with 60 holdings

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	-0.40	3.52	3.31	60

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

Commercial MBS = A type of mortgage-backed security that is secured by the loan on a commercial property.

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

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.

Past Performance does not guarantee future results.

# Low Duration Bond Fund Portfolio Composition

## U.S. Governments

U.S. Governments comprise 9.7% of the Fund with 9 holdings

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	1.20	1.95	1.29	9

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

Emerging Markets Fixed Income = Emerging market debt (EMD) is a term used to encompass bonds issued by less developed countries.

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

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.

Past Performance does not guarantee future results.

# Low Duration Bond Fund Portfolio Composition

## Asset-Backed Securities (ABS)

ABS comprise 9.4% of the Fund with 59 holdings

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	0.87	3.18	1.60	59

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

Emerging Markets Fixed Income = Emerging market debt (EMD) is a term used to encompass bonds issued by less developed countries.

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

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.

Past Performance does not guarantee future results.

# Low Duration Bond Fund Portfolio Composition

## Bank Loans

Bank Loans comprise 7.2% of the Fund with 49 holdings

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	0.25	4.26	5.80	49

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

Emerging Markets Fixed Income = Emerging market debt (EMD) is a term used to encompass bonds issued by less developed countries.

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

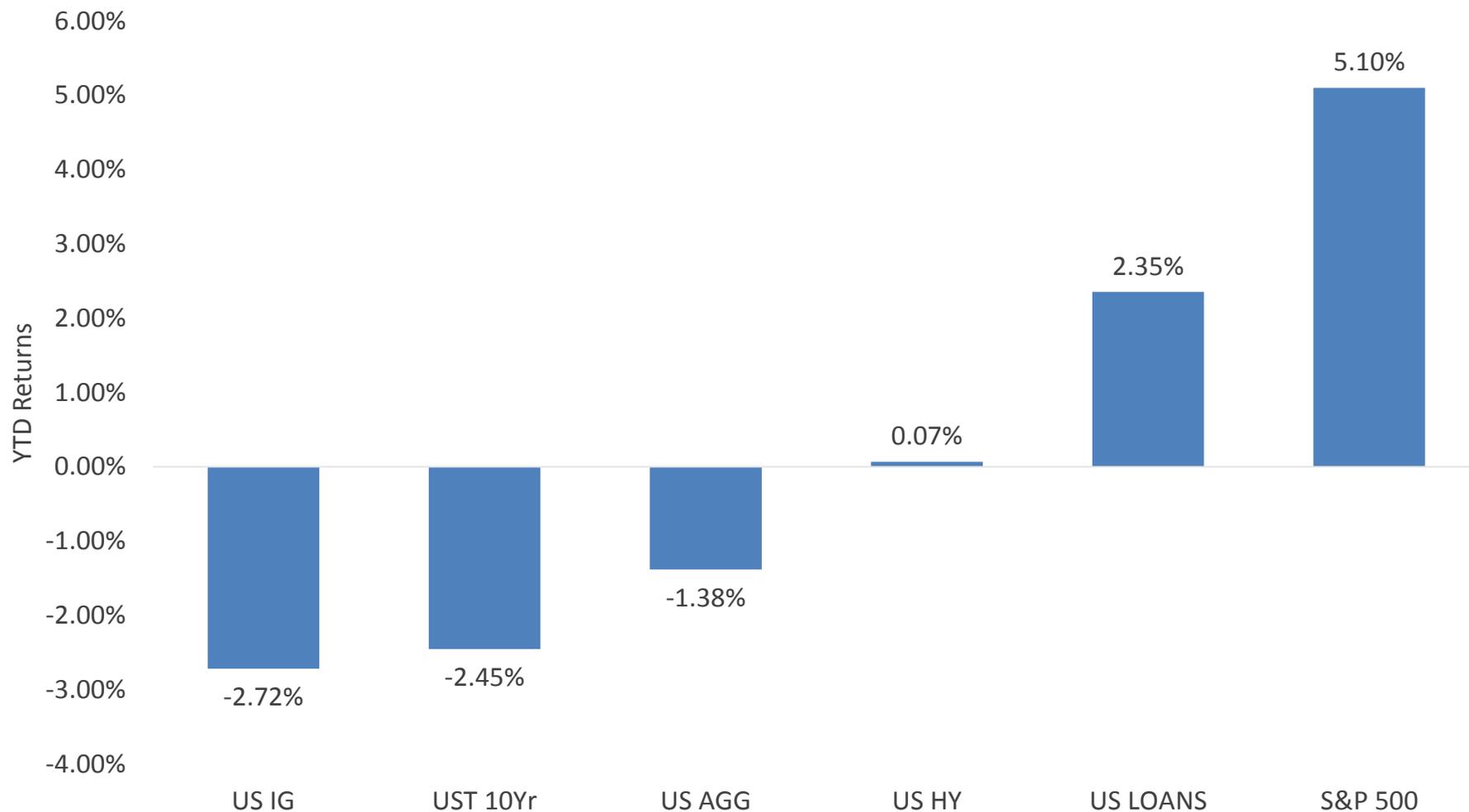
Average Life = The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

Past Performance does not guarantee future results.

# TAB III

## Floating Rate Fund

# Asset Class Performance Year-to-date Return



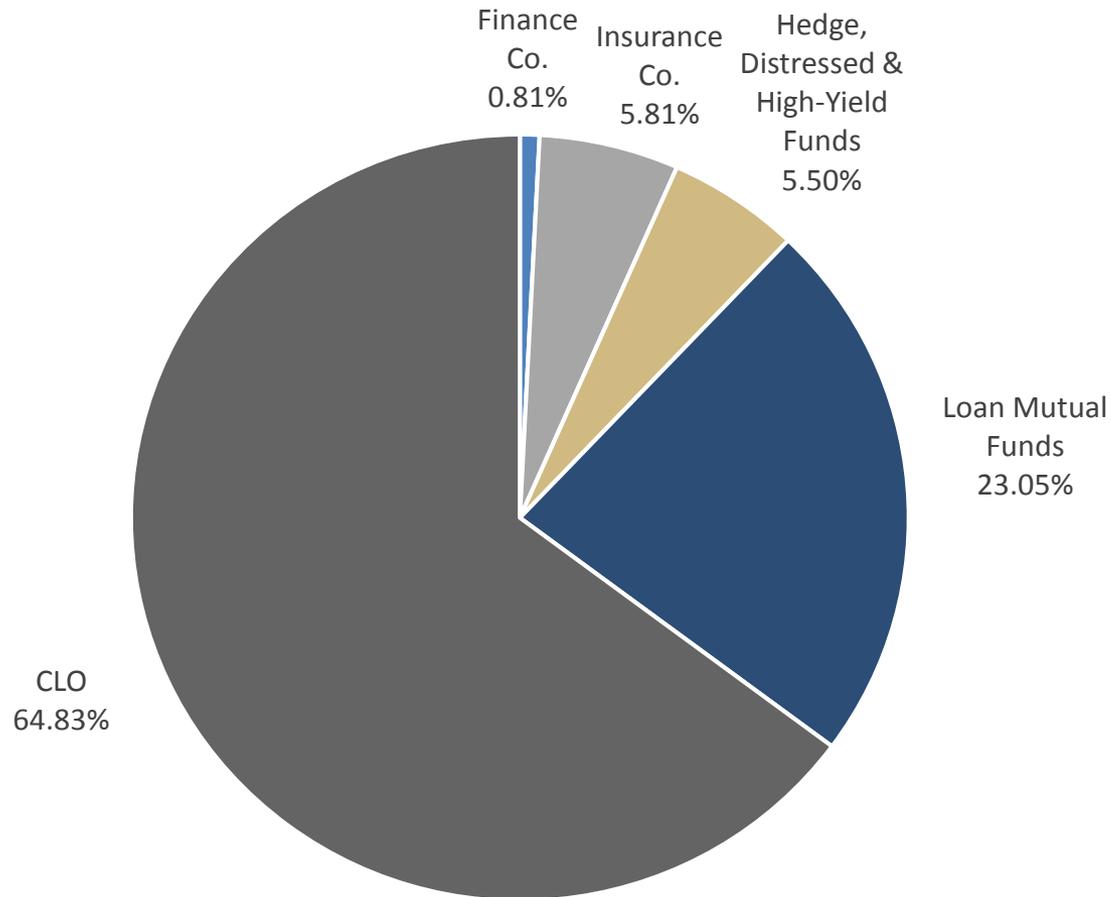
As of July 6, 2018

Source: Bloomberg, DoubleLine

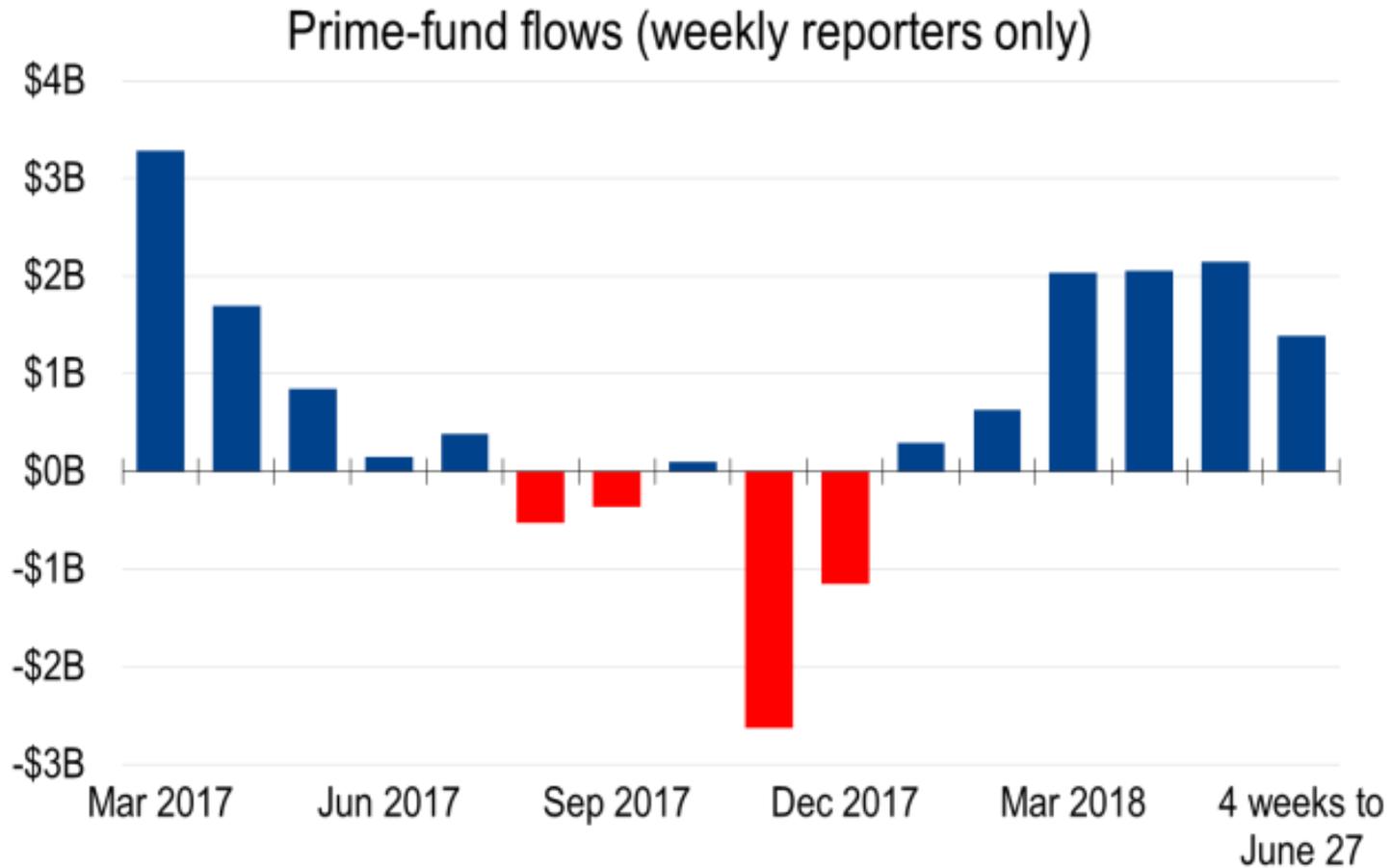
U.S. IG is the ICE BofA U.S. Corporate Index; U.S. AGG is the Bloomberg Barclays U.S. Agg Total Return; U.S. HY is the ICE BofA U.S. High Yield Constrained Index; S&P 500 is the S&P 500 Index; U.S. Loans is the S&P LSTA Leveraged Loan Index; UST 10yr is the ICE BofA Current 10-yr US Treasury Index

**Past performance does not guarantee future results.**

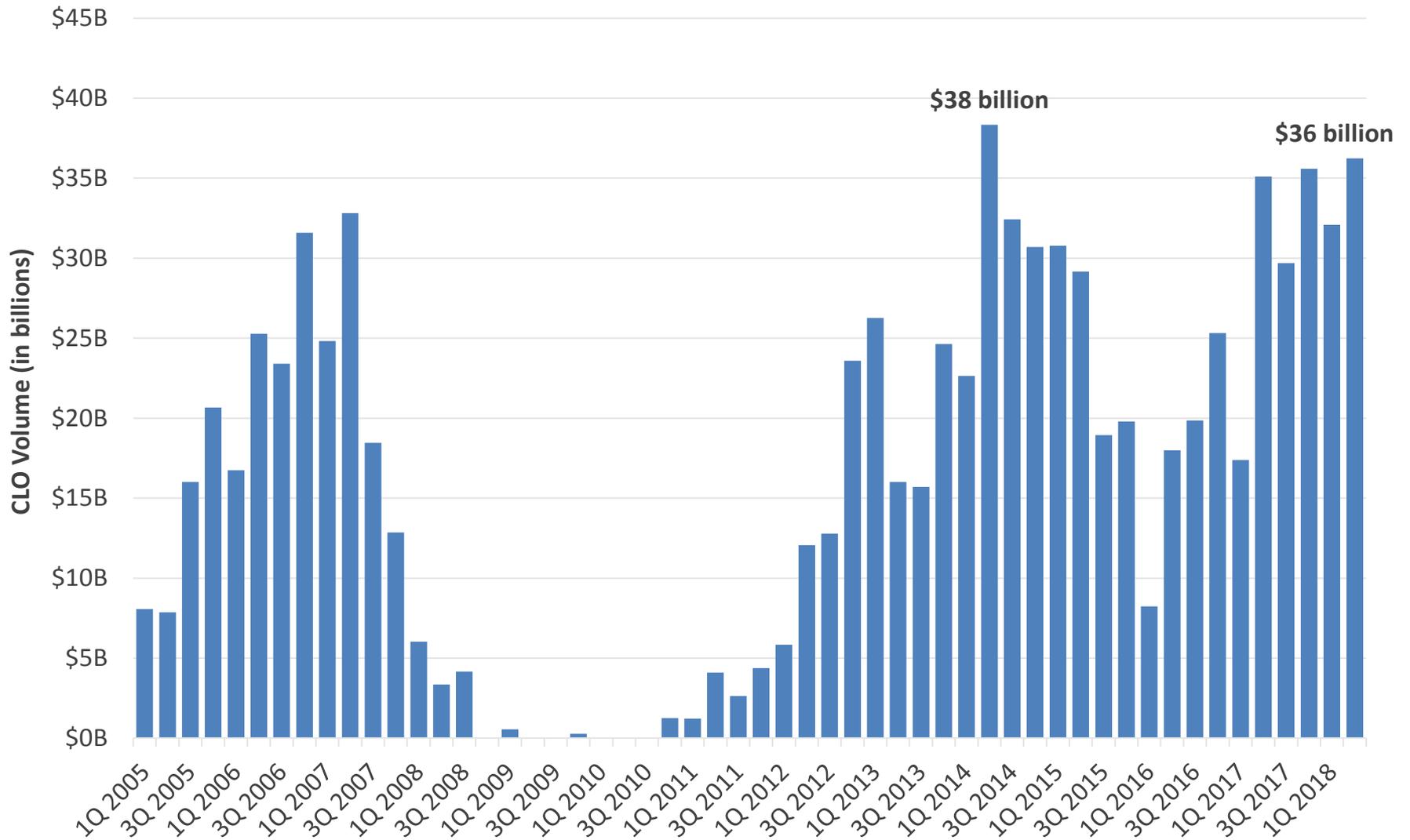
# Loan Market Investor Base – 1H 2018



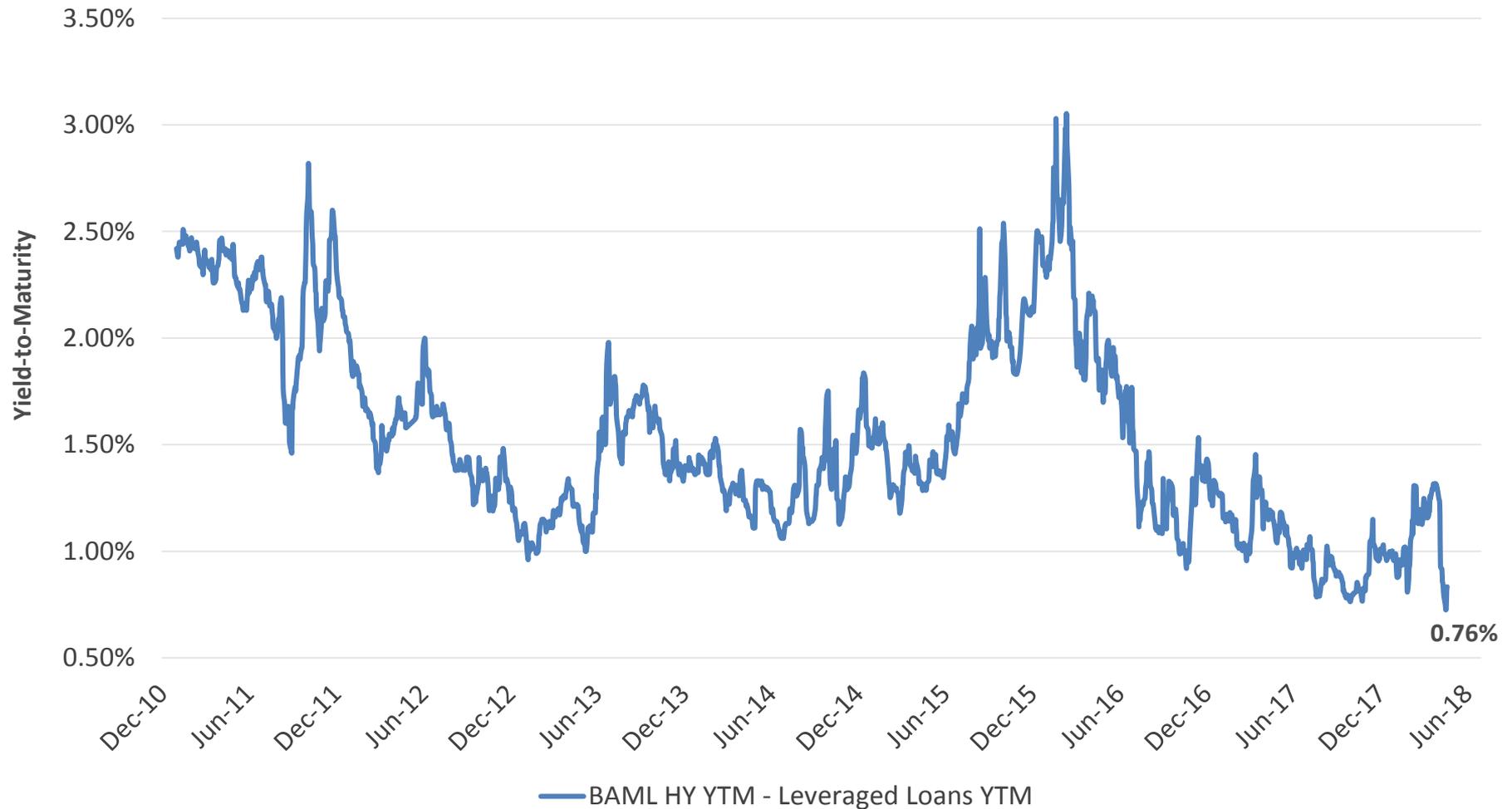
# Retail Fund Flows



# Quarterly CLO Volume

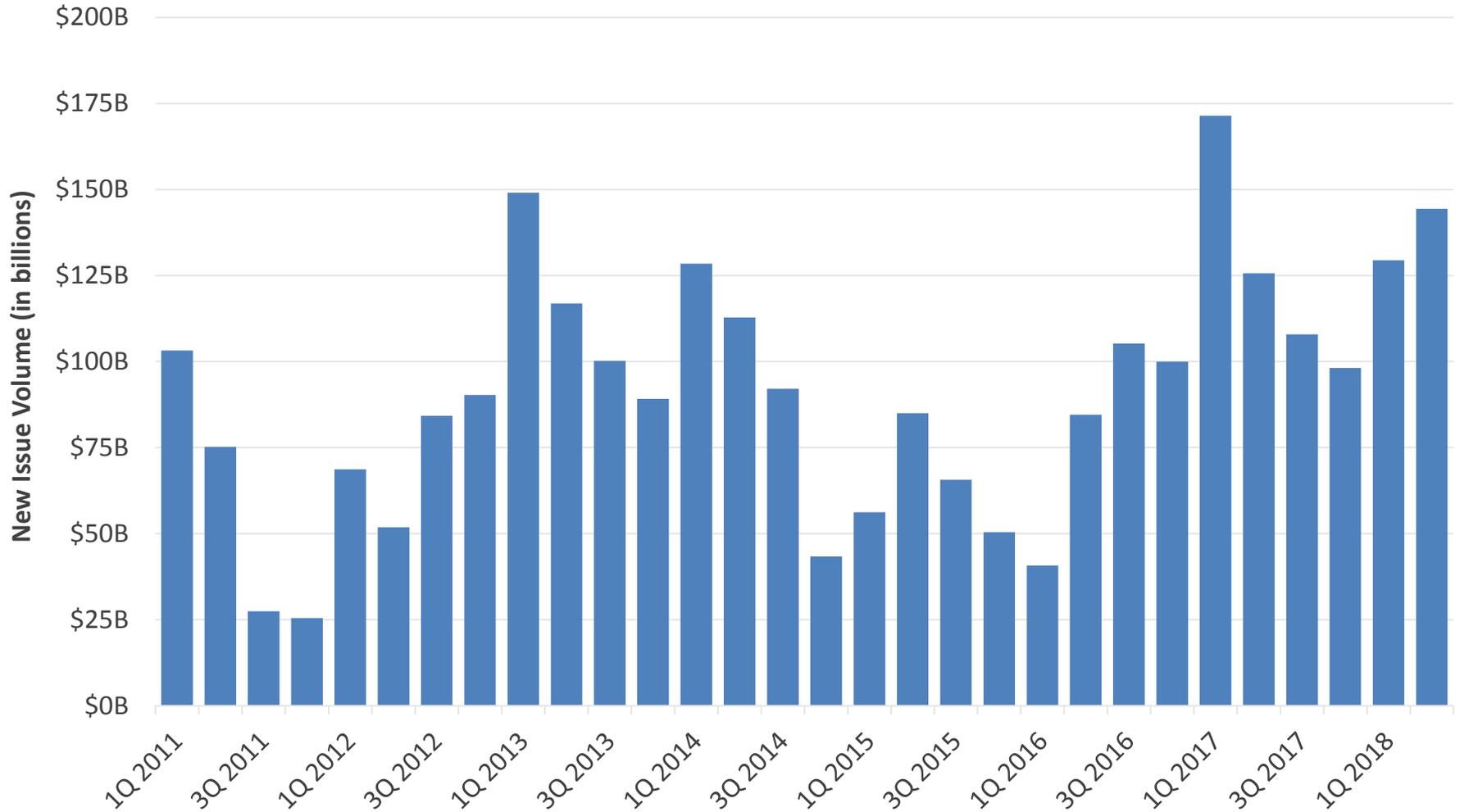


# Yield-to-Maturity Difference Between Bonds and Loans



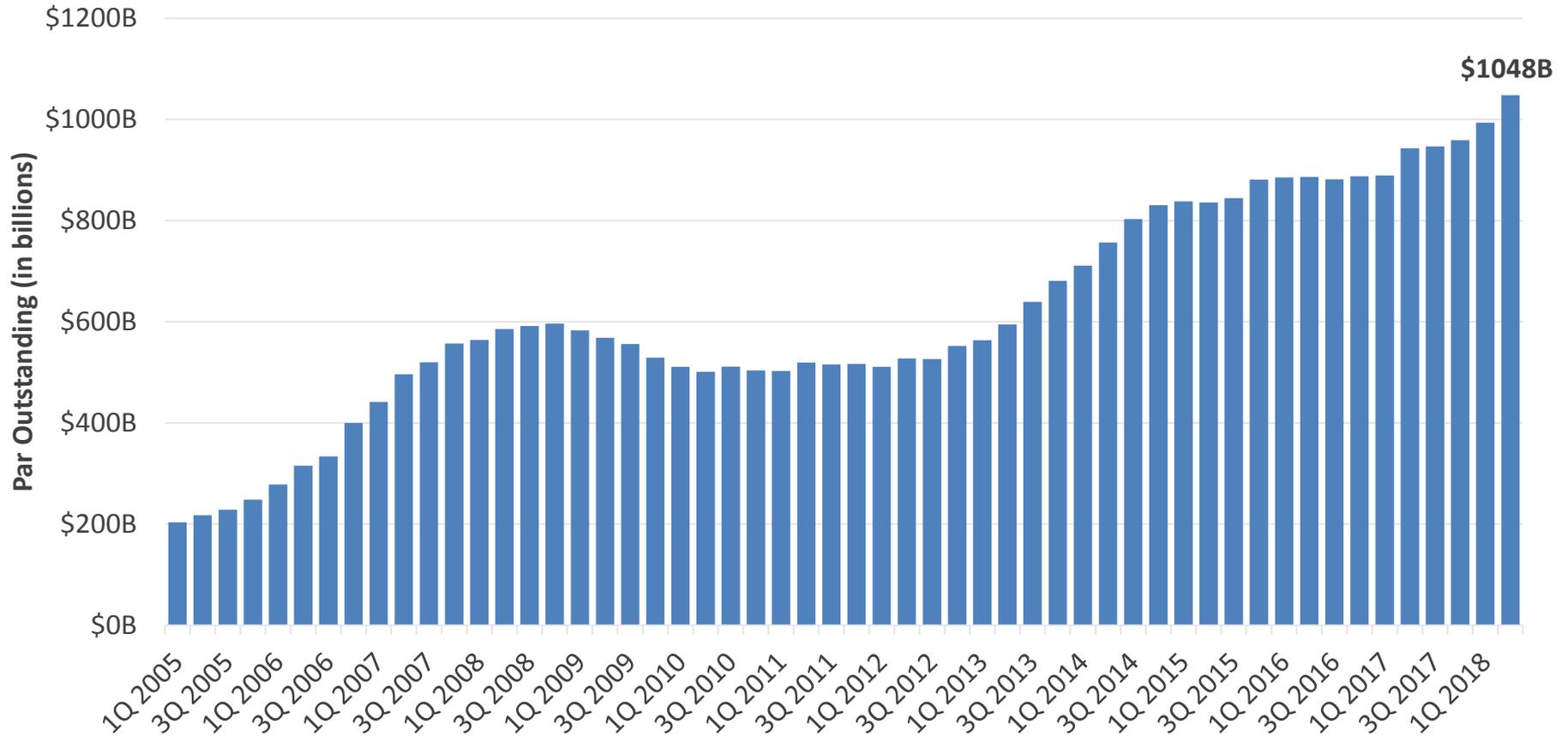
As of June 29, 2018  
Source: LCD, an offering of S&P Global Market Intelligence  
Leveraged Loans as measured by the S&P/LSTA Leveraged Loan Index.

# Institutional Leveraged Loan New Issue Volume



# Index Size

## S&P LSTA Leveraged Loan Index Par Outstanding

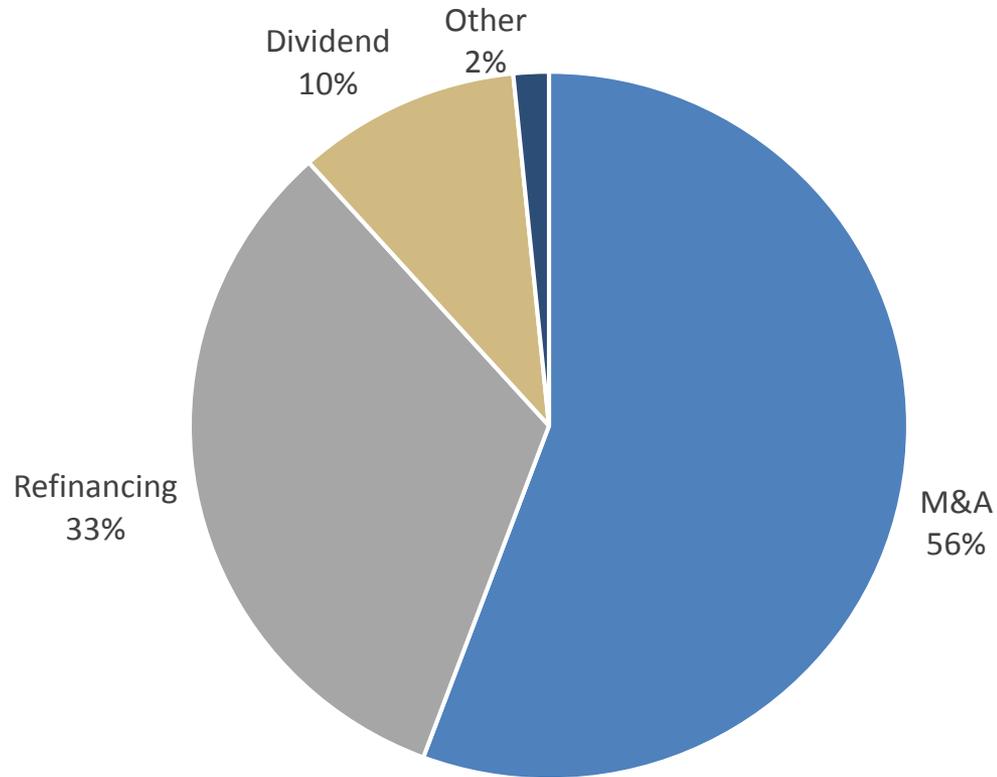


As of June 30, 2018

S&P LSTA Leveraged Loan Index Par Outstanding

Source: LCD, an offering of S&P Global Market Intelligence

# New-Issue U.S. Loan Volume by Purpose – 1H 2018



As of June 30, 2018

Source: LCD, an offering of S&P Global Market Intelligence

M&A = Mergers and Acquisitions

# S&P/LSTA Price Index

■	S&P/LSTA Leveraged Loan Price Index - Last Price	98.14
↑	High on 02/03/18	98.72
→	Average	98.25
↓	Low on 11/16/17	97.90

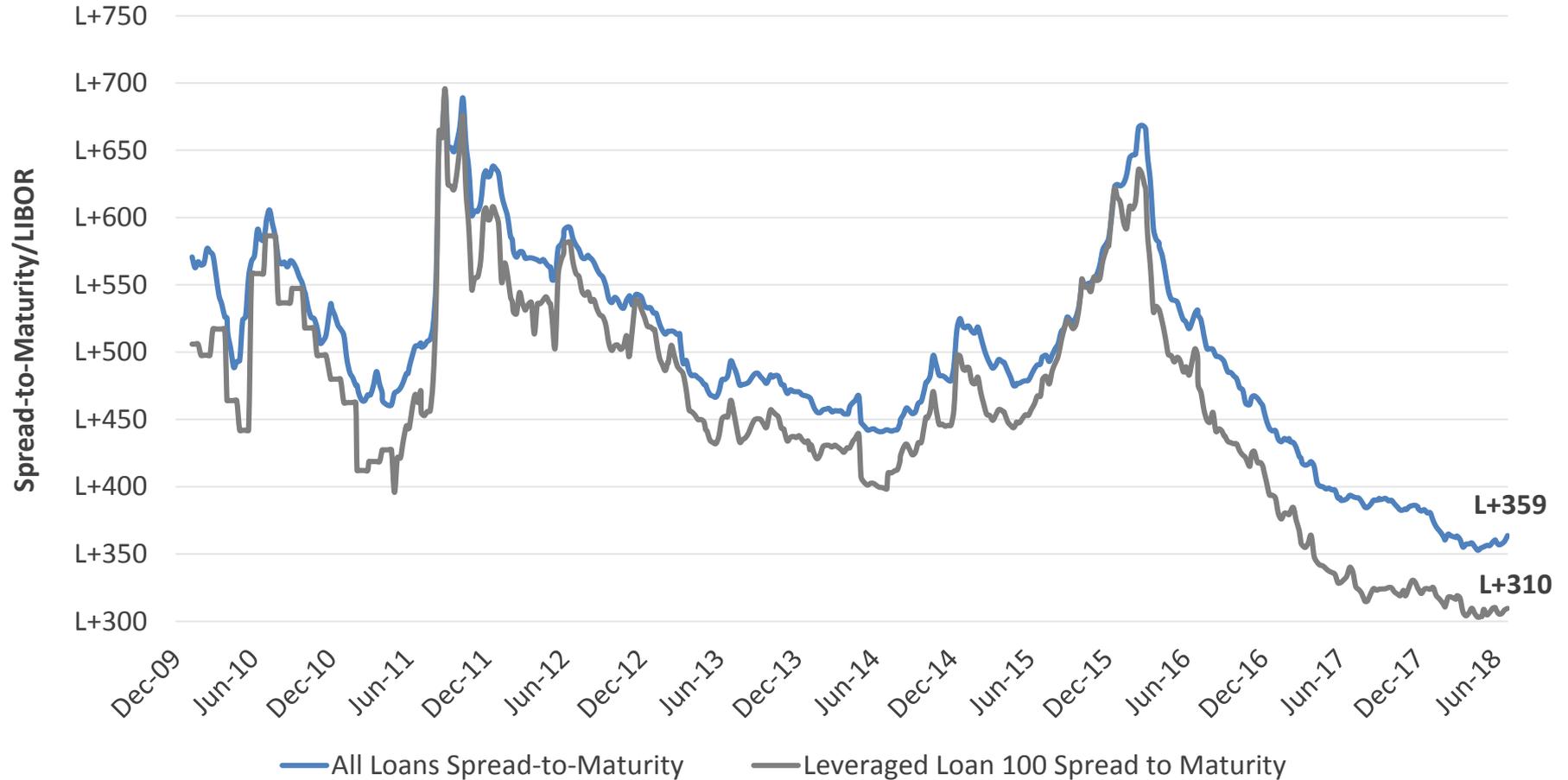


SPBDALB Index (S&P/LSTA Leveraged Loan Price Index) S&P LSTA Price Index Daily

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09-Jul-2018 10:31:47

# Spreads Trending Down



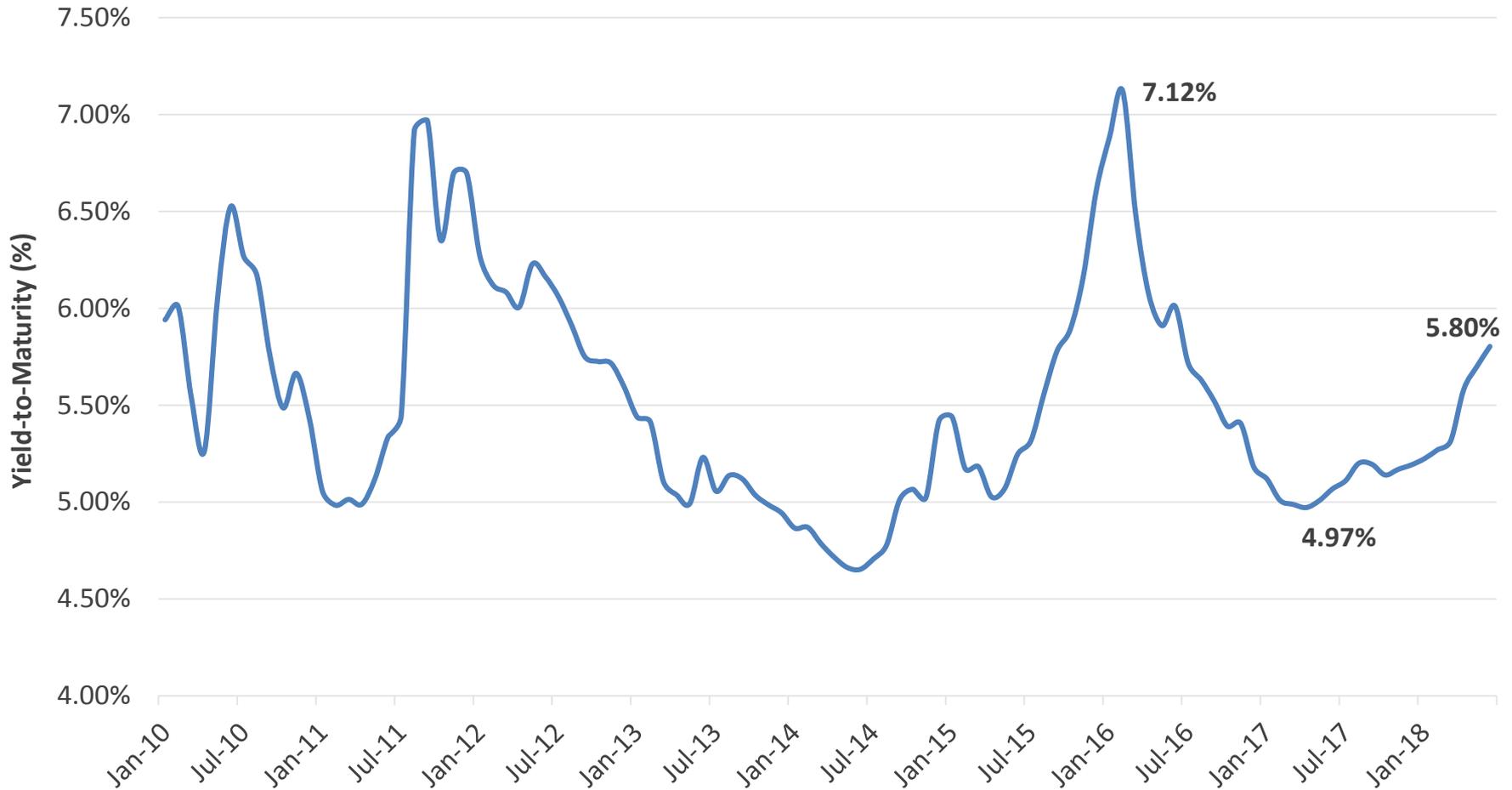
As of June 30, 2018

Source: LCD, an offering of S&P Global Market Intelligence

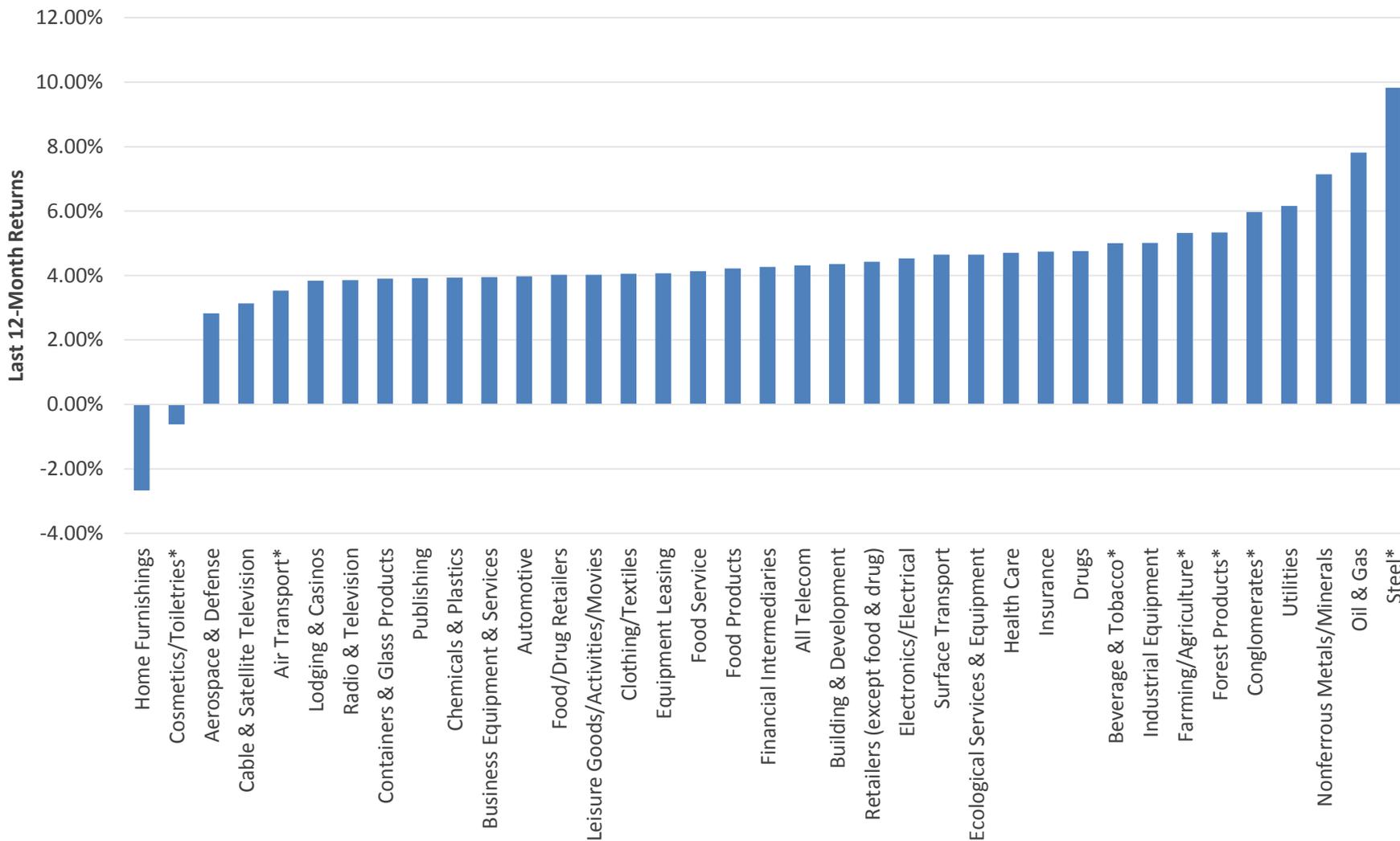
L+ refers to LIBOR + a discounted margin

Spread-to-Maturity - A measure of return from a floating rate note relative to that from its index or reference rate.

# Yields Trending Up



# Sector Returns - S&P LSTA Index 12-Month Return



\*Has fewer than 30 observations

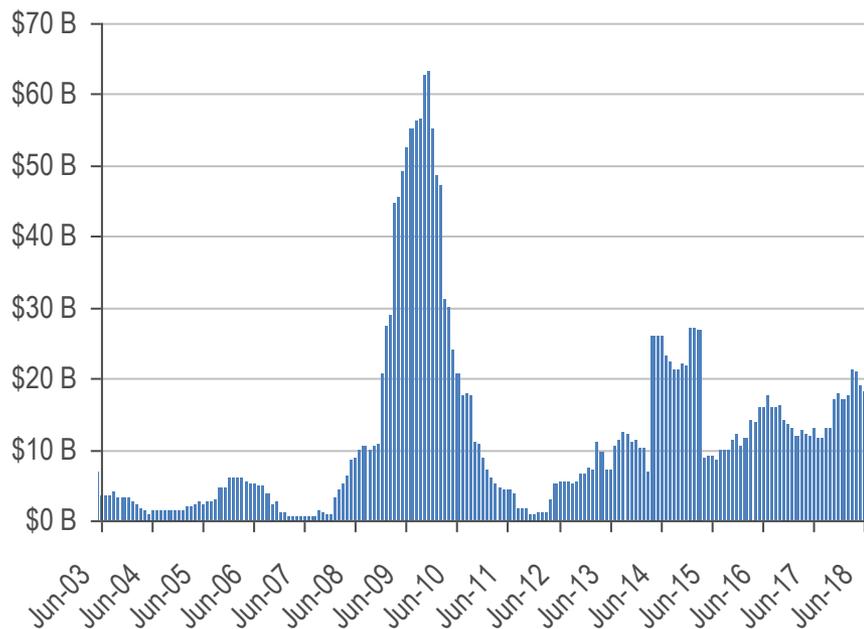
As of June 30, 2018

S&P LSTA Leveraged Loan Index 12 Month Sector

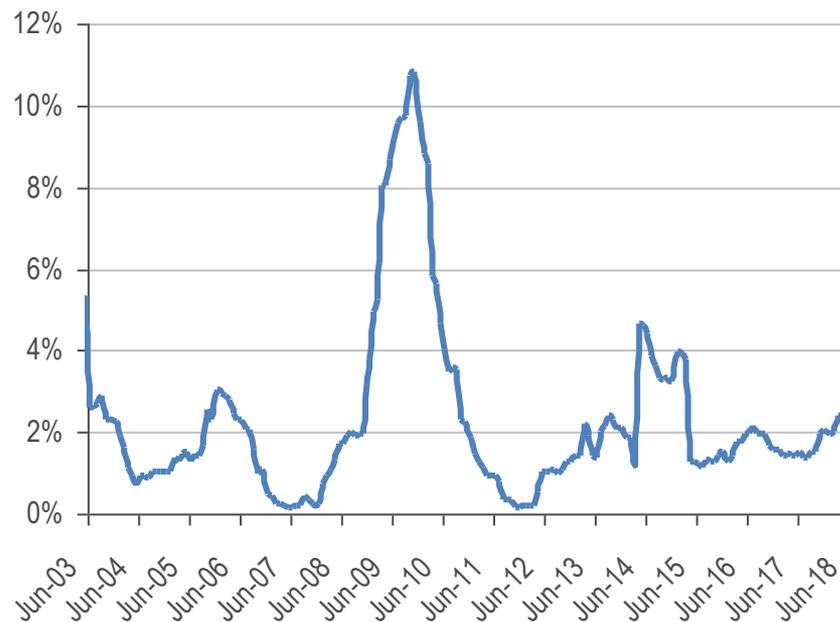
Source: LCD, an offering of S&P Global Market Intelligence

# 12-Month Default Rate

### Amount to Default



### Default Rate

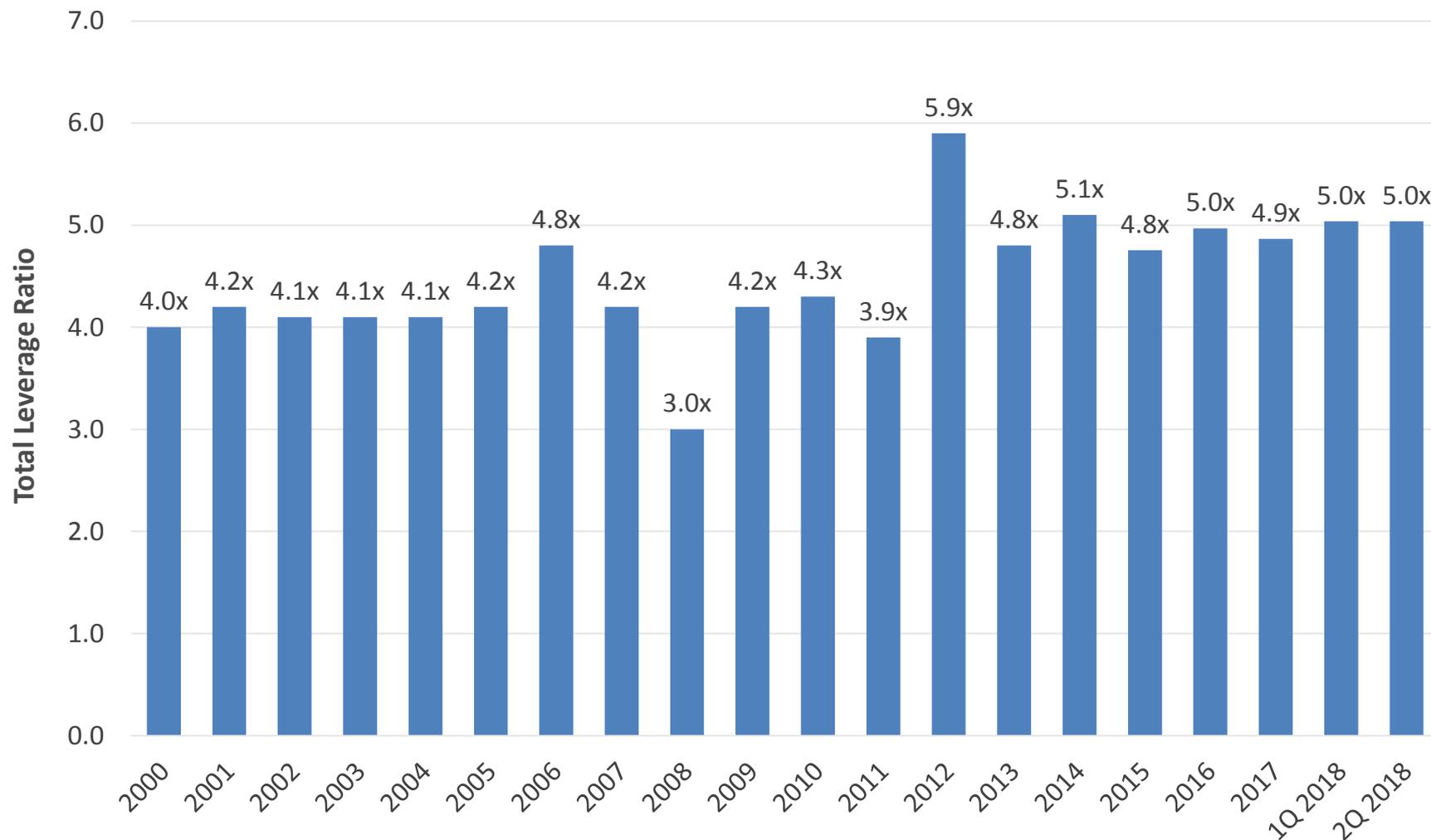


As of June 30, 2018

Source: LCD, an offering of S&P Global Market Intelligence

B: billion

# Total Leverage

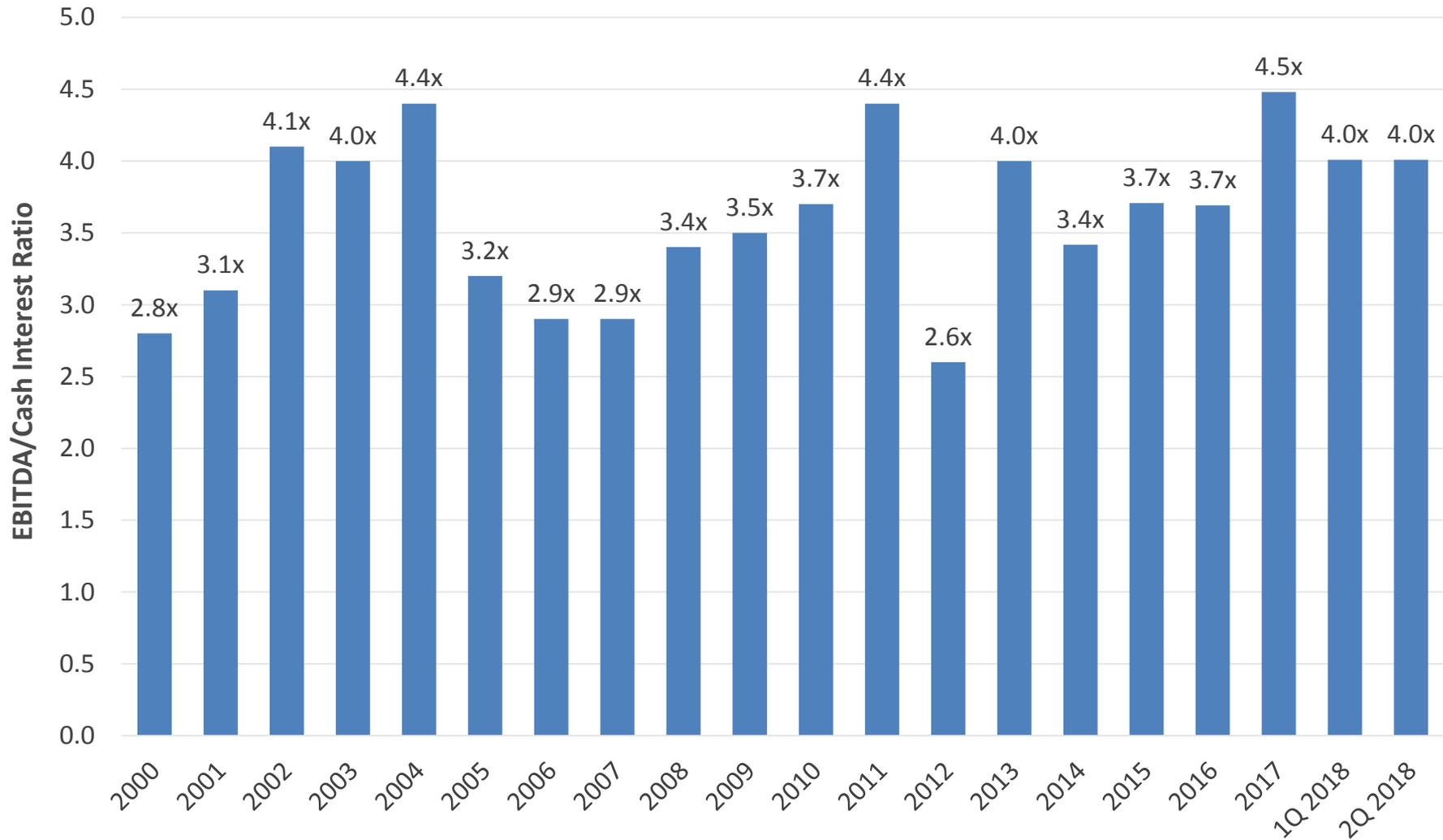


As of June 30, 2018

Total Leverage Ratio for Large Corporate Loans (more than \$50m of Earnings before interest, taxes, depreciation, and amortization (EBITDA))

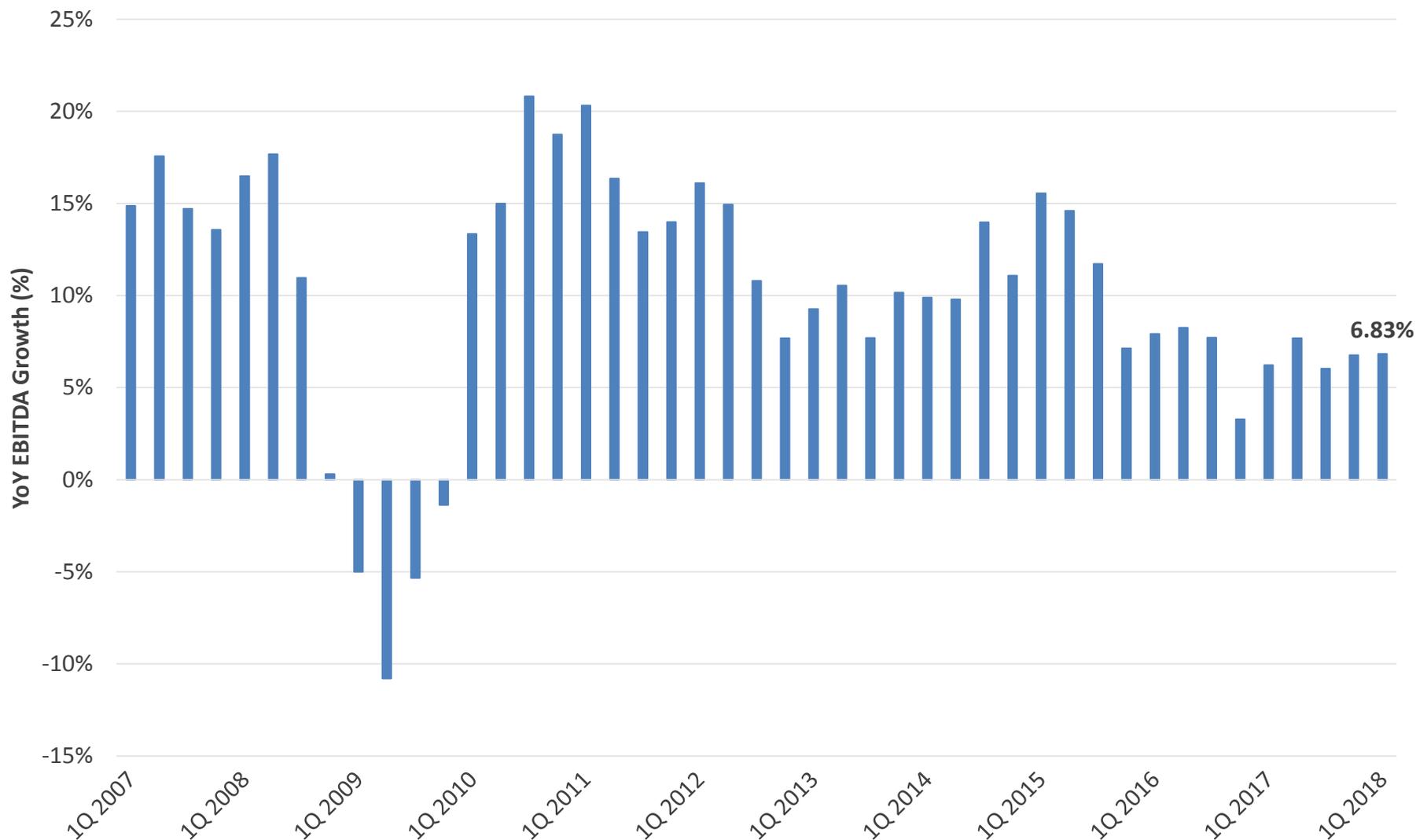
Source: LCD, an offering of S&P Global Market Intelligence

# Interest Coverage

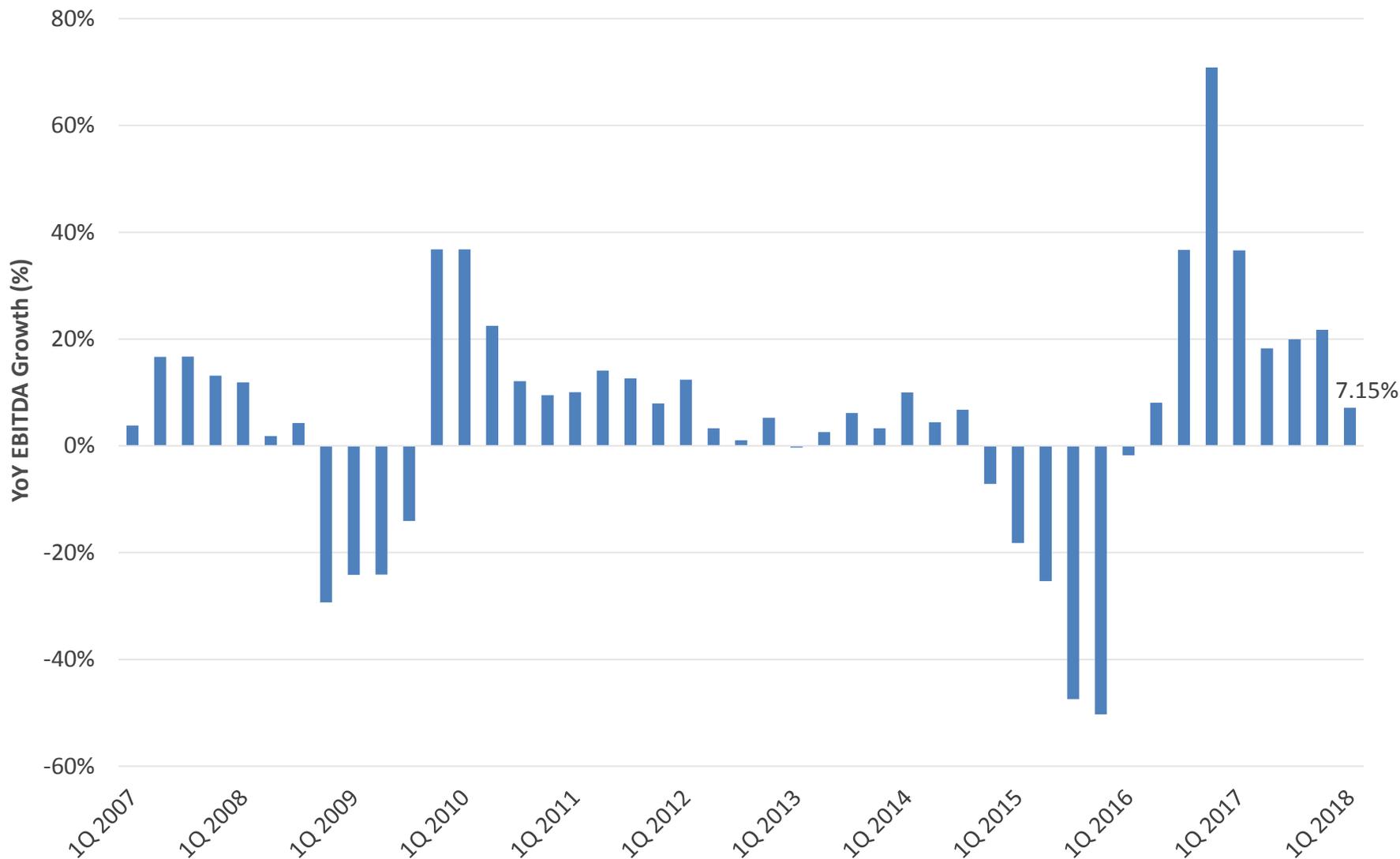


As of June 30, 2018  
 EBITDA/Cash Interest for Large Corporate Loans (more than \$50m of EBITDA)  
 Source: LCD, an offering of S&P Global Market Intelligence

# Leveraged Loan YoY EBITDA 12-Month Growth

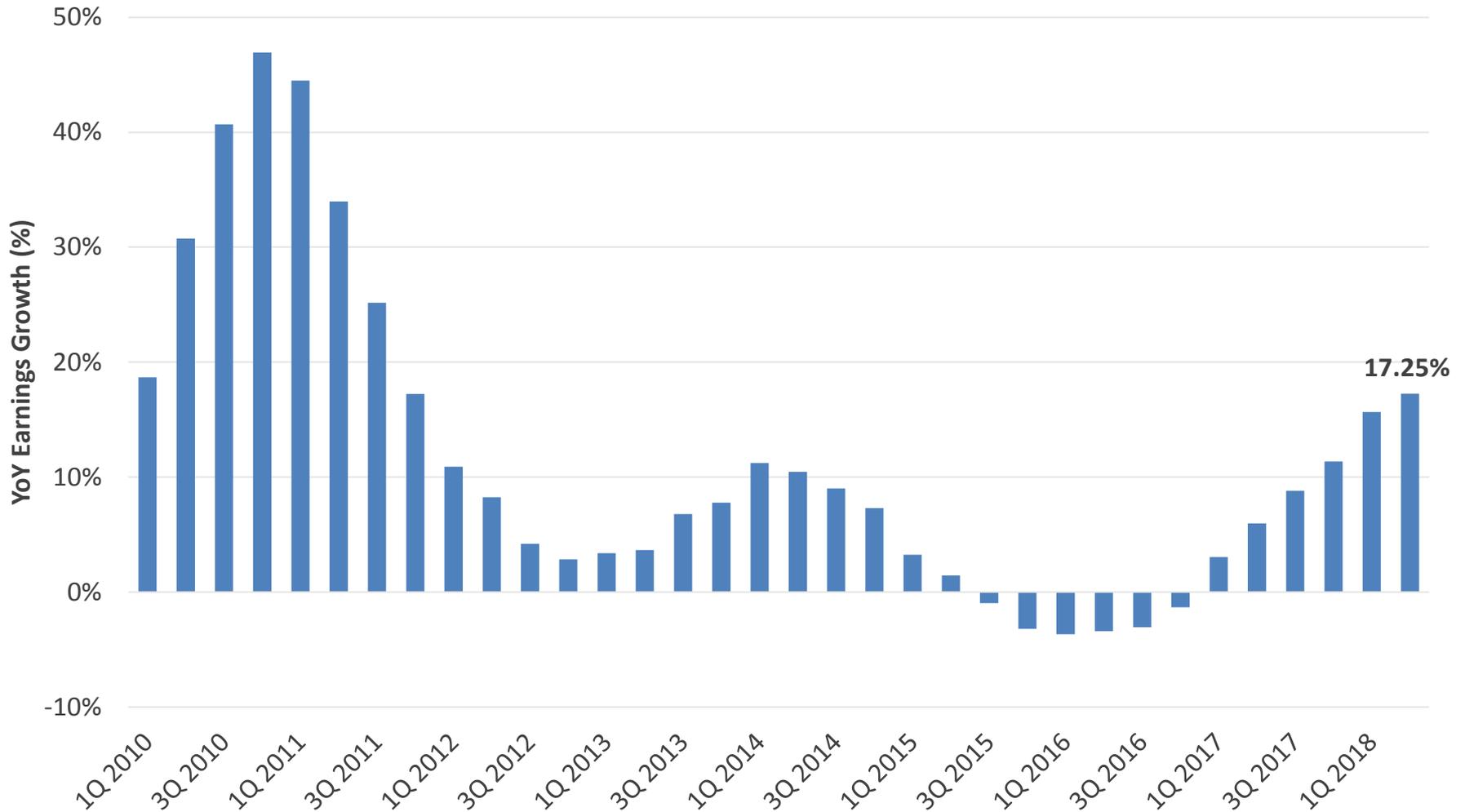


# High Yield YoY EBITDA Growth



As of March 31, 2018  
YoY Change in Quarterly EBITDA, on an issuer matched basis  
Source: Chart book BAML 7-5-2018

# S&P 500 Earnings



As of June 30, 2018

Source: Factset Earnings Insight

Past performance is no guarantee of future results.

Earnings growth is not representative of the fund's future performance

# Floating Rate Fund Portfolio Statistics



Floating Rate Fund	
Number of Issues	213
Ending Market Value	\$633,556,719
Market Price	\$99.86
Duration	0.22
Weighted Average Life	5.53

SEC 30-Day Yield	I-Share	N-Share
Gross	4.94%	4.69%
Net <sup>1</sup>	4.94%	4.69%

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

Market price = Market price is the weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

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

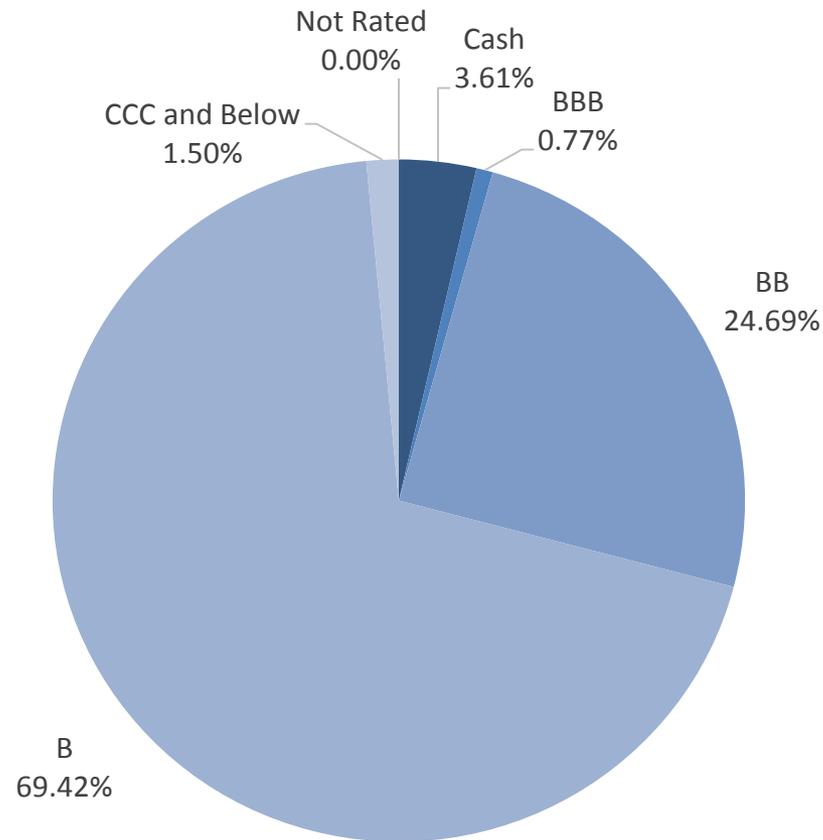
# Floating Rate Fund Portfolio Characteristics



Top Ten Sectors	
Business Equipment & Services	12.97%
Electronics/Electrical	11.85%
Healthcare	9.72%
All Telecom	6.09%
Industrial Equipment	5.57%
Oil & Gas	4.96%
Leisure Goods/Activities/Movies	4.42%
Utilities	3.34%
Publishing	3.26%
Insurance	2.85%
<b>Total:</b>	<b>65.03%</b>

Top Ten Issuers	
AssuredPartners Inc	0.98%
CHG Healthcare	0.89%
PODS LLC	0.88%
Securus Technologies	0.88%
GW Honos Security Corp	0.88%
Misys	0.87%
Transdigm	0.86%
Life Time Fitness Inc	0.84%
Powerteam Services	0.84%
GTT Communications	0.82%
<b>Total:</b>	<b>8.73%</b>

# Floating Rate Fund Portfolio Credit Quality Breakdown\*



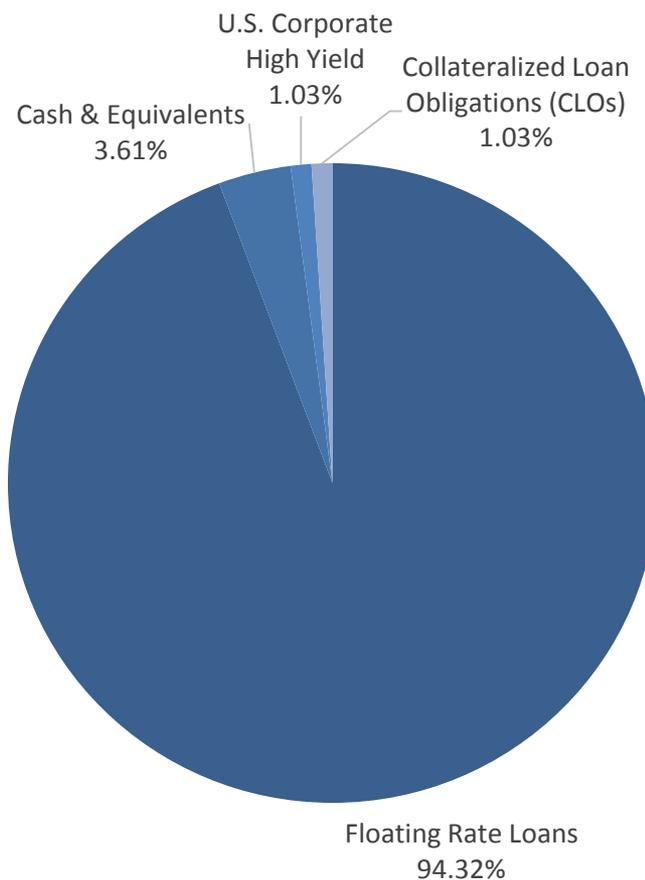
Source: DoubleLine.

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

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

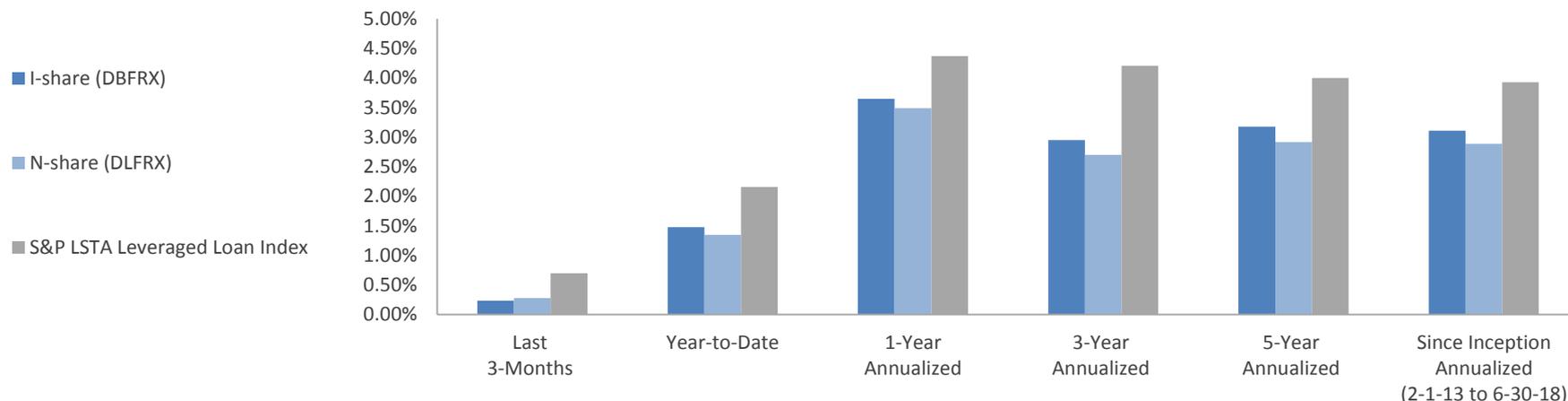
Rating Breakdown: Investment Grade: Refers to a bond with a credit rating of BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar. Below Investment Grade: Refers to a security that 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.

# Floating Rate Fund Portfolio Asset Mix



# Floating Rate Fund (DBFRX/DLFRX)

Month-End Returns as of June 30, 2018



## Floating Rate Fund

Month-End Returns June 30, 2018	Jun	Last 3-Months	Year-to-Date	Annualized			Since Inception (2-1-13 to 6-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBFRX)	-0.10%	0.24%	1.48%	3.65%	2.95%	3.18%	3.11%	0.71%
N-share (DLFRX)	-0.02%	0.28%	1.35%	3.49%	2.70%	2.92%	2.89%	0.96%
S&P/LSTA Lev Loan Index	0.12%	0.70%	2.16%	4.37%	4.21%	4.00%	3.93%	

SEC 30-Day Yield	I-Share	N-Share
Gross	4.94%	4.69%
Net <sup>1</sup>	4.94%	4.69%

Subject to change without notice.

*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. The Fund imposes a fee of 1% on all share classes sold within 90 days of purchase.*

*Performance data current to the most recent month-end may be obtained by calling 213.633.8200 or by visiting [www.doublelinefunds.com](http://www.doublelinefunds.com).*

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

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

S&P LSTA Lev Loan Index - 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-indexes. 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.

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

# TAB IV

## Appendix

# Definitions

**Basis Point (Bps)** – A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

**Bloomberg Barclays Commercial Mortgage-Backed Securities (CMBS) Index** - An index that measures the performance of investment grade commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages.

**Bloomberg Barclays U.S. Treasury Index** - The U.S. Treasury component of the U.S. Government index. This index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

**Bloomberg Barclays U.S. Aggregate 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.

**ICE BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0)** - An index that tracks the performance of U.S. dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by U.S. agencies in the U.S. 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 BofA Merrill Lynch U.S. Corporate Index (COAO) “Investment Grade”** - 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.

**ICE BofA Merrill Lynch U.S. Treasury Index (GOQO)** - An index that tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. 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 BofA Merrill Lynch U.S. 10-year Treasury Index** - An index that tracks the performance of U.S. dollar denominated 10 year sovereign debt publicly issued by the U.S. government in its domestic market. It is a subset of the ICE BofA Merrill Lynch U.S. Treasury Index (GOQO).

**ICE BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) “Below Investment Grade”** - 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.

**ICE BofA/Merrill Lynch High Yield Cash Pay BB–rated Index (JOA1)** - A component of the ICE BofA/Merrill Lynch High Yield Cash Pay Index concentrating on BB rated High Yield credit only.

**ICE BofA/Merrill Lynch High Yield Cash Pay B–rated Index (JOA2)** - A component of the ICE BofA/Merrill Lynch High Yield Cash Pay Index concentrating on B rated High Yield credit only.

**ICE BofA/Merrill Lynch High Yield Cash Pay CCC –rated Index (JOA3)** - A component of the ICE BofA/Merrill Lynch High Yield Cash Pay Index concentrating on CCC rated High Yield credit only.

**Cash Flow** - The total amount of money being transferred into and out of a business, especially as affecting liquidity.

**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.

**Down-capture** - Is a statistical measure of an investment manager’s overall performance in down-markets.

**Earnings before interest, tax, depreciation and amortization (EBITDA)** - Is a measure of a company’s operating performance. Essentially, it’s a way to evaluate a company’s performance without having to factor in financing decisions, accounting decisions or tax environments.

**JP Morgan Emerging Markets Bond Index Global Diversified (EMBI GD)** - 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.

**Mortgage Bankers Association (MBA) Purchase Index** – The Purchase Index includes all mortgages applications for the purchase of a single-family home. It covers the entire market, both conventional and government loans, and all products. The Purchase Index has proven to be a reliable indicator of impending home sales.

**Personal Consumption Expenditures (PCE) Price Index** – This index measures price changes of consumer goods and services.

**R-Squared** - A statistical measure that represents the percentage of a fund or security’s movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill.

**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.

**Simple Moving Average** - Is an arithmetic moving average calculated by adding the closing price of the security for a number of time periods and then dividing this total by the number of time periods.

# Definitions

**S&P/LSTA Leveraged Loan Index** - An index designed to track the market-weighted performance of the largest institutional leveraged loans based on the market weightings, spreads and interest payments.

**S&P 500 Index** - S&P 500 Index is based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.

**Credit Suisse Liquid U.S. Corporate Bond Index** - An index which tracks only the liquid, tradable portion of the U.S. corporate bond market. The index contains only investment grade (BBB or better) issues with an intermediate term focus (average duration of 10 years). The index is calculated each trading day and the index reflects timely and reliable pricing information. This LUCI methodology stands in contrast with many other corporate bond indices that includes a large number of illiquid corporate securities that are not representative of the investable corporate bond universe.

**Credit Suisse Liquid U.S. Corporate AAA Index** - A subset of the CS Liquid U.S. Corporate Bond index focused on AAA Securities.

**Credit Suisse Liquid U.S. Corporate AA Index** - A subset of the CS Liquid U.S. Corporate Bond index focused on AA Securities.

**Credit Suisse Liquid U.S. Corporate A Index** - A subset of the CS Liquid U.S. Corporate Bond index focused on A Securities.

**Credit Suisse Liquid U.S. Corporate BBB Index** - A subset of the CS Liquid U.S. Corporate Bond index focused on BBB Securities.

**Credit Suisse U.S. Liquid High Yield BB Index** - A subset of the CS Liquid U.S. Corporate Bond index focused on BB Securities.

**Credit Suisse U.S. Liquid High Yield B Index** - A subset of the CS Liquid U.S. Corporate Bond index focused on B Securities.

**Credit Suisse U.S. Liquid High Yield CCC Index** - A subset of the CS Liquid U.S. Corporate Bond index focused on CCC Securities.

**Bloomberg Barclays U.S. Agg. Corporate OAS** - The U.S. Credit component of the U.S. Government/Credit Index. This index consists of publically-issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index.

**Bloomberg Barclays U.S. Corporate HY OAS** - A subset of the Bloomberg Barclays Agg U.S. Credit Index that is composed of fixed-rate, publicly issued, non-investment grade debt.

**JP Morgan CLO Index** - The index holistically captures the USD-denominated CLO market, representing over 3000 instruments at a total par value of U.S. \$236.1 billion. Its introduction allows market participants to track securitized loan market valuations, complementing last year's debut of the J.P. Morgan Asset-Backed Securities Indices (ABS Indices). CLOIE tracks floating-rate CLO securities in 2004-present vintages. Additional sub-indices are divided by ratings AAA through BB, and further divided between pre- and post-crisis vintages. CLO 2.0, or post-crisis vintages, consists of deals issued in 2010 and later. CLOIE utilizes a market-value weighted methodology and will be another member of the widely used J.P. Morgan benchmark suite.

**JPM AAA CLO 2.0** - A Subset of the JPM CLO Index focused on AAA rated CLOs.

**JP Morgan BB CLO 2.0** - A Subset of the JPM CLO Index focused on BB rated CLOs.

**JP BBB CLO 2.0** - A Subset of the JPM CLO Index focused on BBB rated CLOs.

**Bloomberg Barclays U.S. Agg. CMBS** - An index that measures the performance of investment grade commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages.

**Bloomberg Barclays U.S. Agg. ABS** - The ABS component of the U.S. Aggregate Index. It includes securities whose value and income payments are derived from and collateralized ('or backed') by a specified pool of underlying assets including credit cards, auto loans, etc.

**Bloomberg Barclays U.S. Agg. Agency MBS** - An index that measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of the Government-Sponsored Enterprises (GSEs): Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**ICE BofA Merrill Lynch U.S. High Yield Constrained Index** - The index measures the performance of high yield bonds.

**JPM CEMBI - JP Morgan Corporate Emerging Markets Bond Index** - A market capitalization weighted index consisting of U.S.-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 subindices.

**LIBOR - London InterBank Offering Rate** - 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.

**Yield-to-Maturity (YTM)** - The discount rate at which the sum of all future cash flows from the bond (coupons and principal) is equal to the price of the bond. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

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

**Yield Spread** - Is the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities.

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# Webcast Announcements

## [2018 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

### [Total Return Webcast – September 11, 2018](#)

Jeffrey Gundlach will discuss the Total Return Bond Fund

Go to [www.doublelinefunds.com](http://www.doublelinefunds.com), Home page under “Events”

1:15 pm PT/4:15 pm ET

### [Shiller Enhanced CAPE® & Shiller Enhanced Int’l CAPE® Webcast – September 25, 2018](#)

Jeffrey Sherman will discuss Shiller Enhanced CAPE® & Shiller Enhanced Int’l CAPE®

Go to [www.doublelinefunds.com](http://www.doublelinefunds.com), Home page under “Events”

1:15 pm PT/4:15 pm ET

### [Global Bond Fund Webcast – October 9, 2018](#)

Bill Campbell & Valerie Ho will discuss DoubleLine’s Global Bond Fund

Go to [www.doublelinefunds.com](http://www.doublelinefunds.com), Home page under “Events”

1:15 pm PT/4:15 pm ET

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