

Let's Get Fiscal

Webcast hosted by Portfolio Managers:

Bill Campbell

Mark Christensen

Valerie Ho

Su Fei Koo

Emerging Markets
Fixed Income Fund
(DBLEX/DLENX)

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

October 11, 2016

Fund Offerings

Emerging Markets Fixed Income Fund

Retail and Institutional Class

No Load Mutual Fund

	Retail N-share	Inst. I-share
Ticker	DLENX	DBLEX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	1.15%	0.90%

Low Duration Emerging Markets Fixed Income Fund

Retail and Institutional Class

No Load Mutual Fund

	Retail N-share	Inst. I-share
Ticker	DELNX	DBLLX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	1.16%	0.91%
Net Expense Ratio*	0.84%	0.59%

The funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 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. The Emerging Markets and Low Duration Emerging Markets Funds Invest in debt securities in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Funds invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous.

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

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

*The Advisor has contractually agreed to waive fees and reimburse expenses through July 31, 2017.

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

DoubleLine Funds are distributed by Quasar Distributors, LLC.

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

Announcements

Phil Barach, Robert Cohen & Luz Padilla – October 25, 2016

Rising Rates Webcast – Low Duration, Floating Rate and Low Duration EM Funds

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

2016 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

Jeffrey Gundlach – November 8, 2016

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Emerging Markets Fixed Income Fund

Portfolio Performance – Quarter End September 30, 2016

	3Q 2016	Year-To- Date	1-Year	3-Year Annualized	5-Year Annualized	Since Inception Annualized (4-6-10 to 9-30-16)
I-share	4.19%	15.46%	12.87%	6.31%	6.19%	6.23%
N-share	4.12%	15.24%	12.59%	6.04%	5.90%	5.97%
JP Morgan Emerging Markets Bond Global Diversified Index	4.04%	14.77%	16.20%	8.19%	7.75%	7.52%

As of Sept 30, 2016	I-share	N-share
Gross SEC 30-Day Yield	3.88%	3.63%

	I-share	N-share
Gross Expense Ratio	0.90%	1.15%

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

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

JP Morgan Emerging Markets Bond Global Diversified Index is a uniquely-weighted version of the EMBI Global. It limits the weights of those Index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered in by EMBI Global.

Past Performance does not guarantee future results. Index performance is not illustrative of fund performance.

An investment cannot be made in an index.

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

Low Duration Emerging Markets Fixed Income Fund

Portfolio Performance – September 30, 2016

	3Q2016	Year-To- Date 2016	1-Year	Since Inception Annualized (4-7-14 to 9-30-16)
I-share (DBLLX)	2.01%	7.96%	7.16%	3.18%
N-share (DELNX)	1.95%	7.87%	6.90%	2.98%
JP Morgan CEMBI Broad Div. Maturity 1-3 Year	1.64%	5.84%	6.66%	3.69%

As of March 31, 2016	I-share	N-share
Gross SEC 30-Day Yield	2.40%	2.15%
Net SEC 30-Day Yield	2.52%	2.27%

	I-share	N-share
Gross Expense Ratio	0.84%	1.09%
Net Expense Ratio*	0.59%	0.84%

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

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TAB I

Market Recap

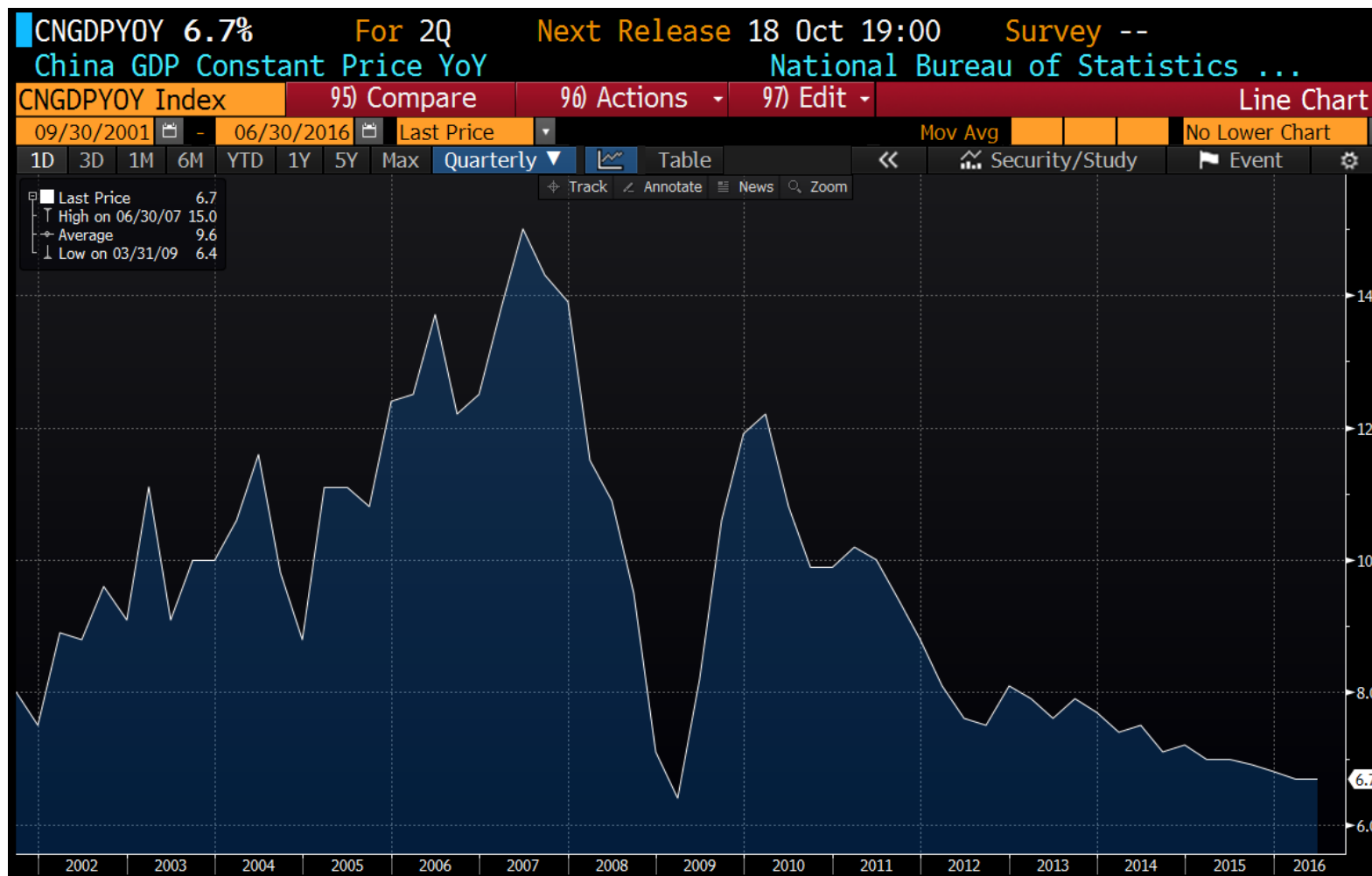
Emerging Markets Fixed Income

Emerging Markets Risks We Saw in May 2016

- Global Growth Slowdown
 - China
- Political Risk
 - Brazil, Venezuela, Turkey
- Potential for Rising U.S. Treasury Yields
- Potential for Continued Commodity Price Declines

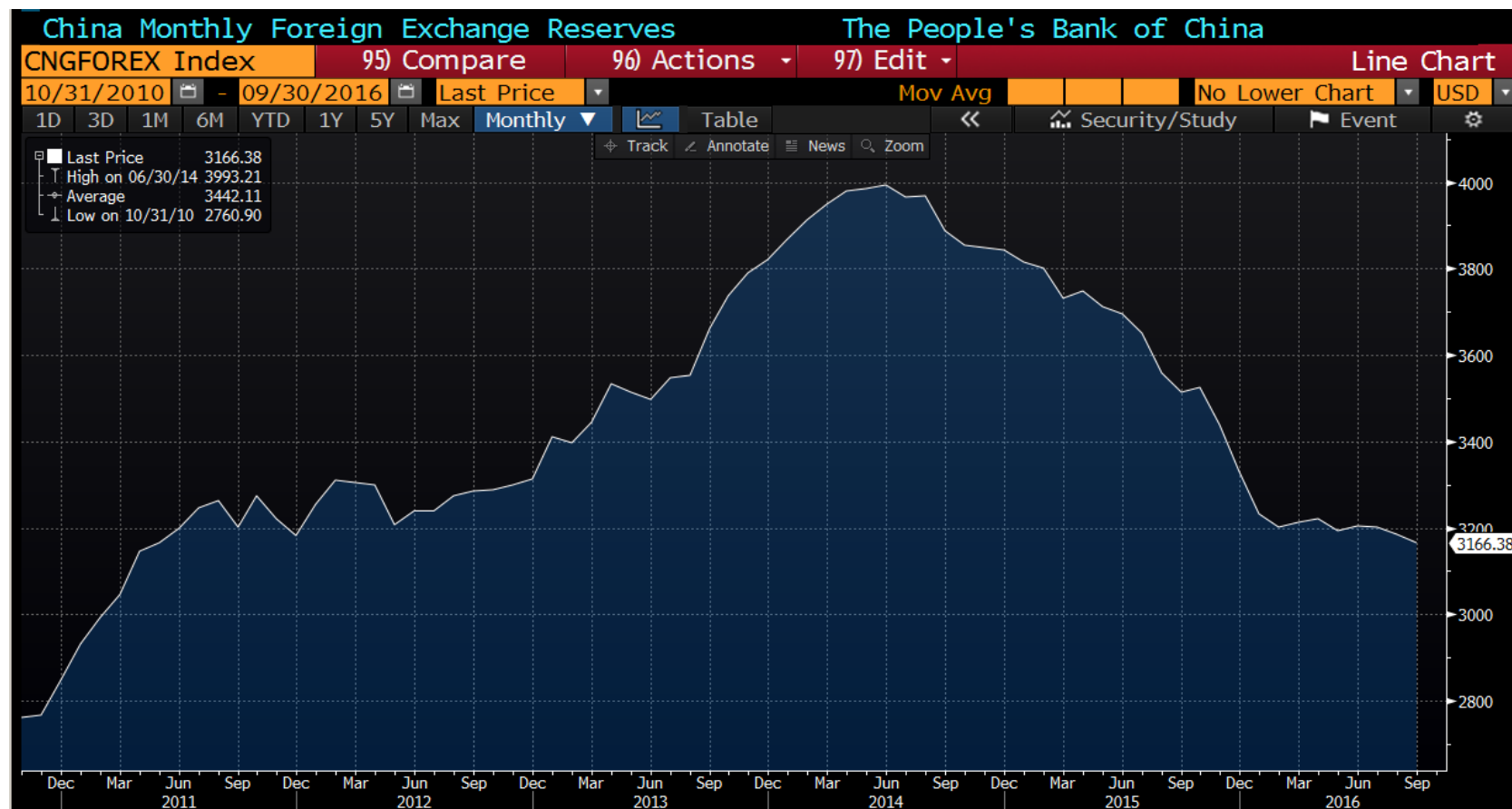
Emerging Markets Fixed Income

China Growth Has Stabilized



Emerging Markets Fixed Income

Chinese Reserves Have Stabilized



Emerging Markets Fixed Income

Political Risks We Saw in May 2016

- Brazil
 - Political uncertainty was reduced after President Dilma Rousseff was formally impeached
 - The new Temer administration has shown a commitment to a fiscal reform
- Venezuela
 - Uncertainty over a political transition of power and the government's ability to continue servicing its debt remains
 - Contagion risk from a Venezuela default remains small
- Turkey
 - The failed coup attempt allowed President Erdogan to consolidate power and crackdown on the government's political opponents
 - Moody's downgraded Turkey's Baa3 rating to Ba1, citing erosion of institutional strength and sizeable external funding requirements
 - Contagion risk from Turkey capital outflows remains modest

Emerging Markets Fixed Income

10 year UST Yields Range-Bound



Emerging Markets Fixed Income

Commodity Appear to Have Stabilized



Emerging Markets Fixed Income

EM Index Returns Year To Date to September 30, 2016

JPM EMBI Global Diversified	14.77%
JPM CEMBI Broad Diversified	11.11%
JPM GBI EM Broad Diversified	14.61%

Source: DoubleLine, J.P. Morgan

Date as of Sept 30, 2016

JP Morgan Emerging Markets Bond Index Global Diversified

JP Morgan Corporate Emerging Markets Bond Index Broad Diversified

JP Morgan Global Bond Index Emerging Markets Broad Diversified

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

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

TAB II

Monetary to Fiscal Policy

Emerging Markets Fixed Income

Central Bank Policy

	Interest Rate Policy	Q/E
FED	On hold, but looking for a gradual pace of hikes	Program ended
ECB	On hold	EUR80bn* per month program
BoJ	On hold	Purchases of JPY80trn** per year
PBoC	Looking to cut both benchmark rates and targeted RRR	None

Source: DoubleLine, Bloomberg

*Approximately 90 billion U.S. Dollars as of September 30, 2016, **Approximately \$789 billion U.S. Dollars as of Sept 30, 2016

FED: Federal Reserve, ECB: European Central Bank, BoJ: Bank of Japan

Q/E: Quantitative Easing

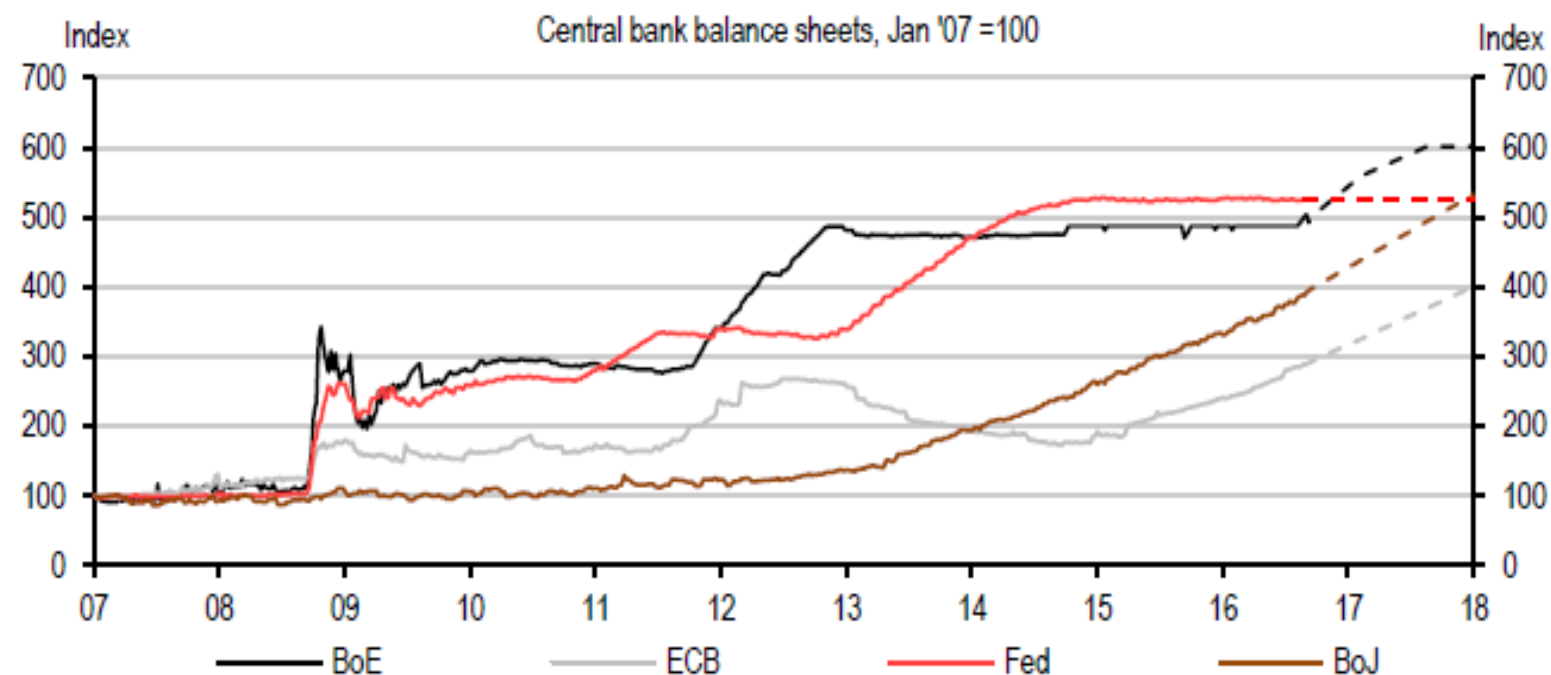
EUR: Euros, JPY: Yen

PBoC: Peoples Bank of China

Emerging Markets Fixed Income

Central Banks Have Expanded Their Balance Sheets

11. Will central bank balance sheets be able to keep growing at current rates?



Source: Federal Reserve, ECB, BoJ, BoE. Note: Dotted lines show forecasts

Emerging Markets Fixed Income

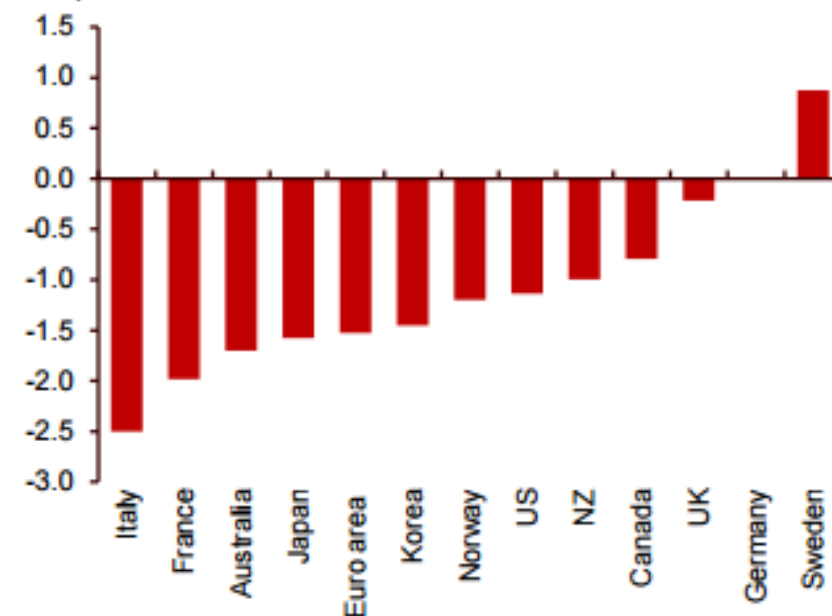
Despite Central Bank Monetary Easing, Growth has Fallen Short of Expectations

OECD Output Gaps (June 2016)

Japan	0.06%	
United States	-1.82%	
Euro area (15 countries)	-1.48%	

Fig. 2: Developed economies have large spare capacity

% of potential GDP



Source: IMF

Emerging Markets Fixed Income

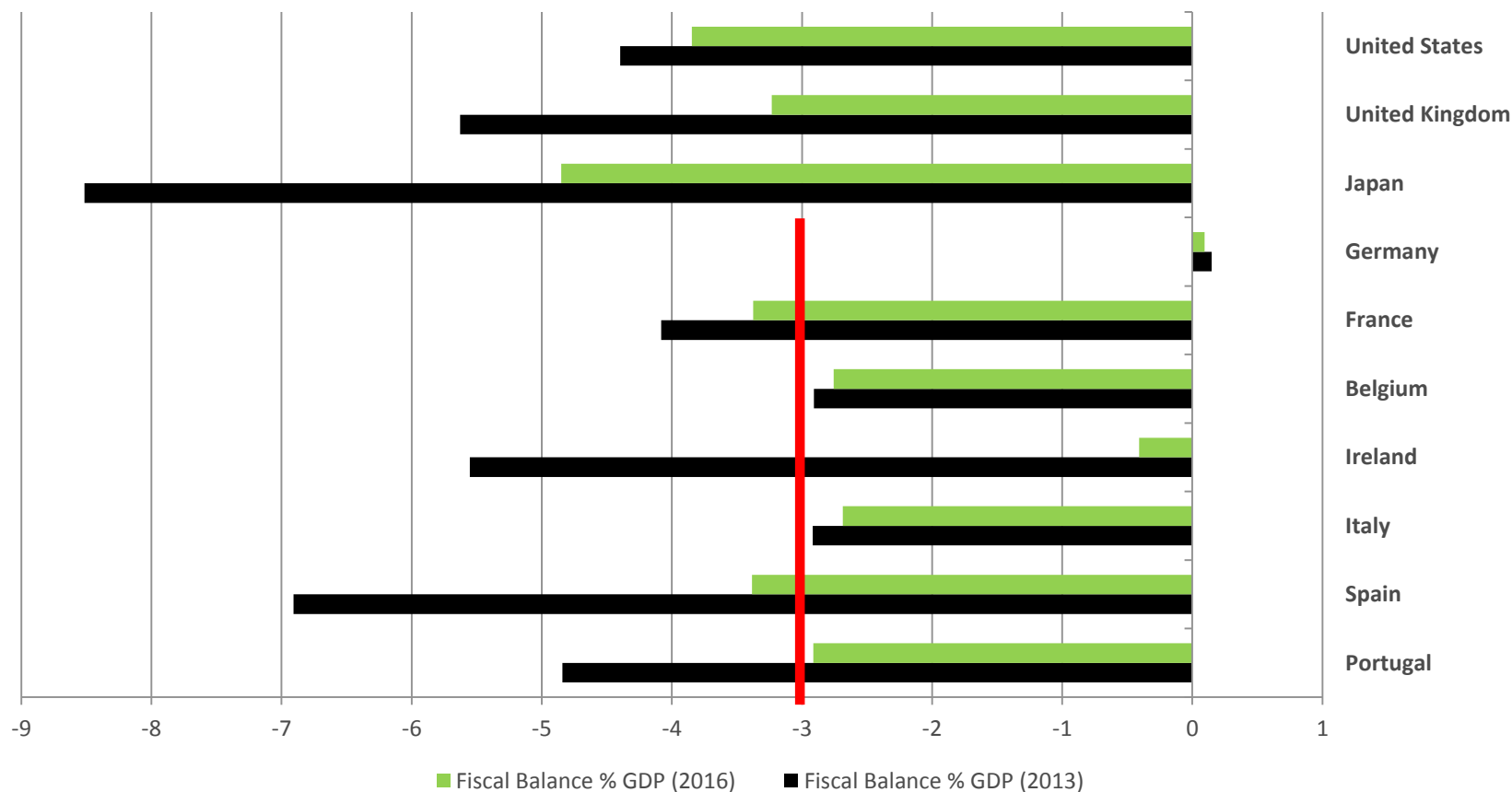
Rise in Populism: Higher Fiscal Spending and the Rejection of Globalization

Country	Populist Parties
US	Both US Presidential Candidates are proposing fiscal easing and are against trades deals such as the Trans Pacific Partnership (TPP).
France	National Front - major policies include euroscepticism, economic protectionism, a zero tolerance approach to law and order issues, and opposition to immigration.
Germany	Alternative for Germany (AFD) - a right-wing populist and Eurosceptic political party
Italy	5 Star Movement – a populist and Eurosceptic political party
UK	UK Independence Party (UKIP) - a right-wing populist and Eurosceptic political party
Spain	Podemos – a left-wing populist party
Greece	Syriza - a left-wing populist party
Austria	Austrian Freedom Party - a right-wing populist and Eurosceptic political party

Emerging Markets Fixed Income

Fiscal Room?

IMF Fiscal Balance (as % of GDP)



Emerging Markets Fixed Income

Fiscal (Political) Feasibility

Country	Likely Fiscal Policy	Notes
US	Likely to increase, amount depends on election outcome	<p>The US fiscal outlook will depend on the outcome of the elections. If there is a divide between the two parties in the Presidency and Congress, the fiscal spending is likely to be muted.</p> <p>Clinton Proposals: \$275bn infrastructure plan, overhaul tax code to raise taxes on the wealthy and the inheritance tax for the largest estates, close tax loopholes, and expand social benefits</p> <p>Trump Proposals: \$500bn on infrastructure spending, overhaul tax code to lower taxes on the wealthy, and lower the corporate tax rate, close tax loopholes, rework trade agreements, and raise barriers to immigration</p>
Japan	Already increased	Abe announced ¥28.1trn* fiscal package, but new spending is only ¥7.5trn** (of which ¥4.6trn*** (0.9% of GDP) will fall in this fiscal year). The overall package is very large (5.6% of GDP), but implementation needs to be watched closely.
United Kingdom	Likely to increase post Brexit	In the wake of the Brexit vote, it is expected the UK will reset their fiscal policy and move out the target date to reach a fiscal surplus (current target is 2020) and possibly introduce a discretionary fiscal stimulus package. The fiscal plan is likely to be announced in November. .
Europe	Unlikely to see a big fiscal expansion	Germany is the one country that has room to expand their fiscal policy versus other EU countries which have seen austerity. The large debt loads in the EU periphery and fiscal deficits will make a large fiscal expansion unlikely in the EU as a whole.

Source: DoubleLine
EU = European Union

*Approximately 277 billion U.S. Dollars as of September 30, 2016, **Approximately \$74 billion U.S. Dollars as of Sept 30, 2016, ***Approximately \$45 billion U.S. Dollars as of Sept 30, 2016

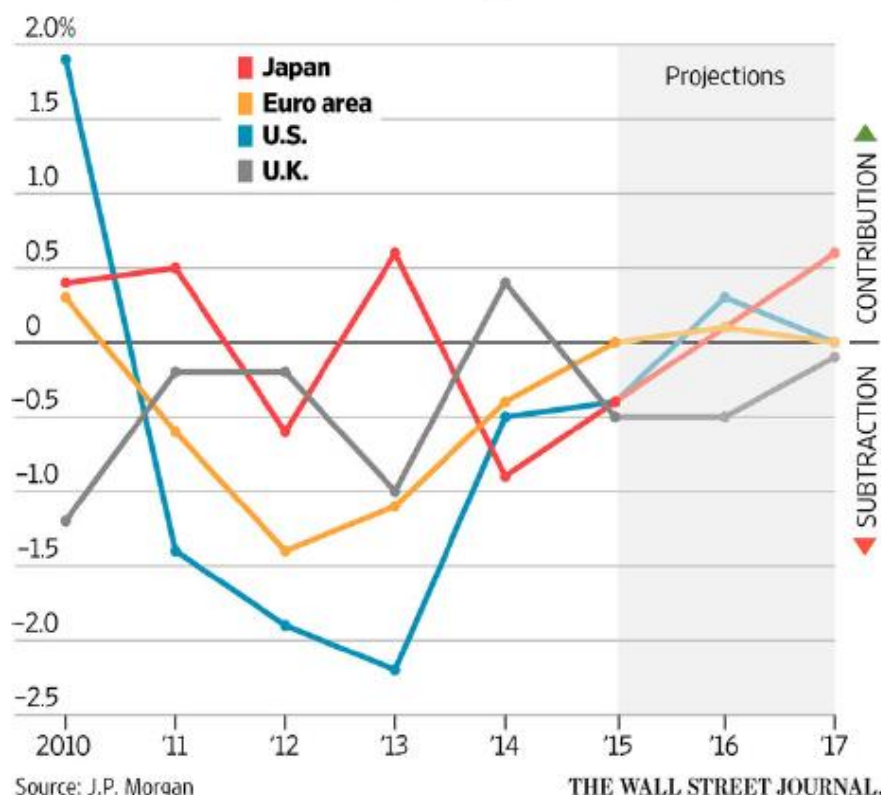
Emerging Markets Fixed Income

Fading Fiscal Drags Should Help Support Growth

The Fiscal Squeeze Relaxes

In major developed economies, budget policies are becoming less austere or more stimulative.

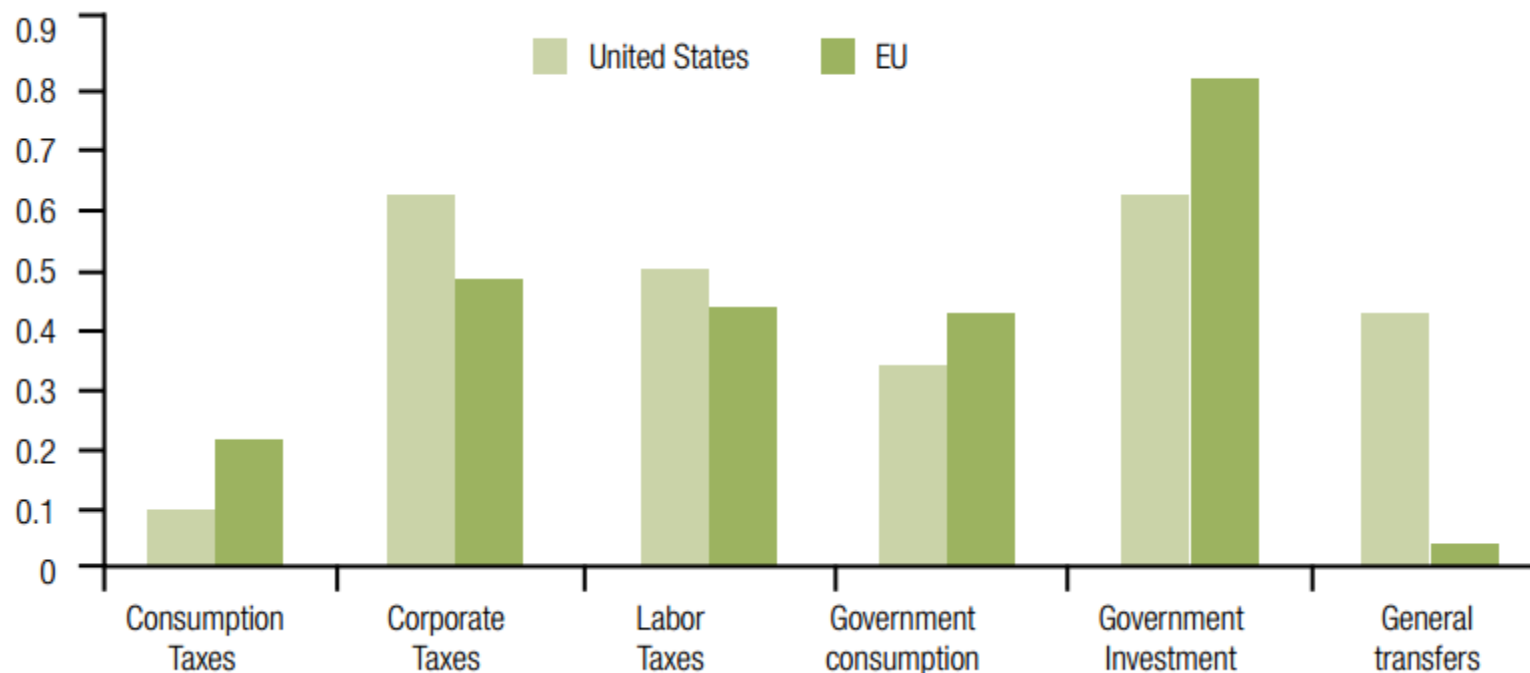
Fiscal contribution or subtraction to growth



Emerging Markets Fixed Income

The Type and Composition of Fiscal Policy Matters

Fiscal Multipliers

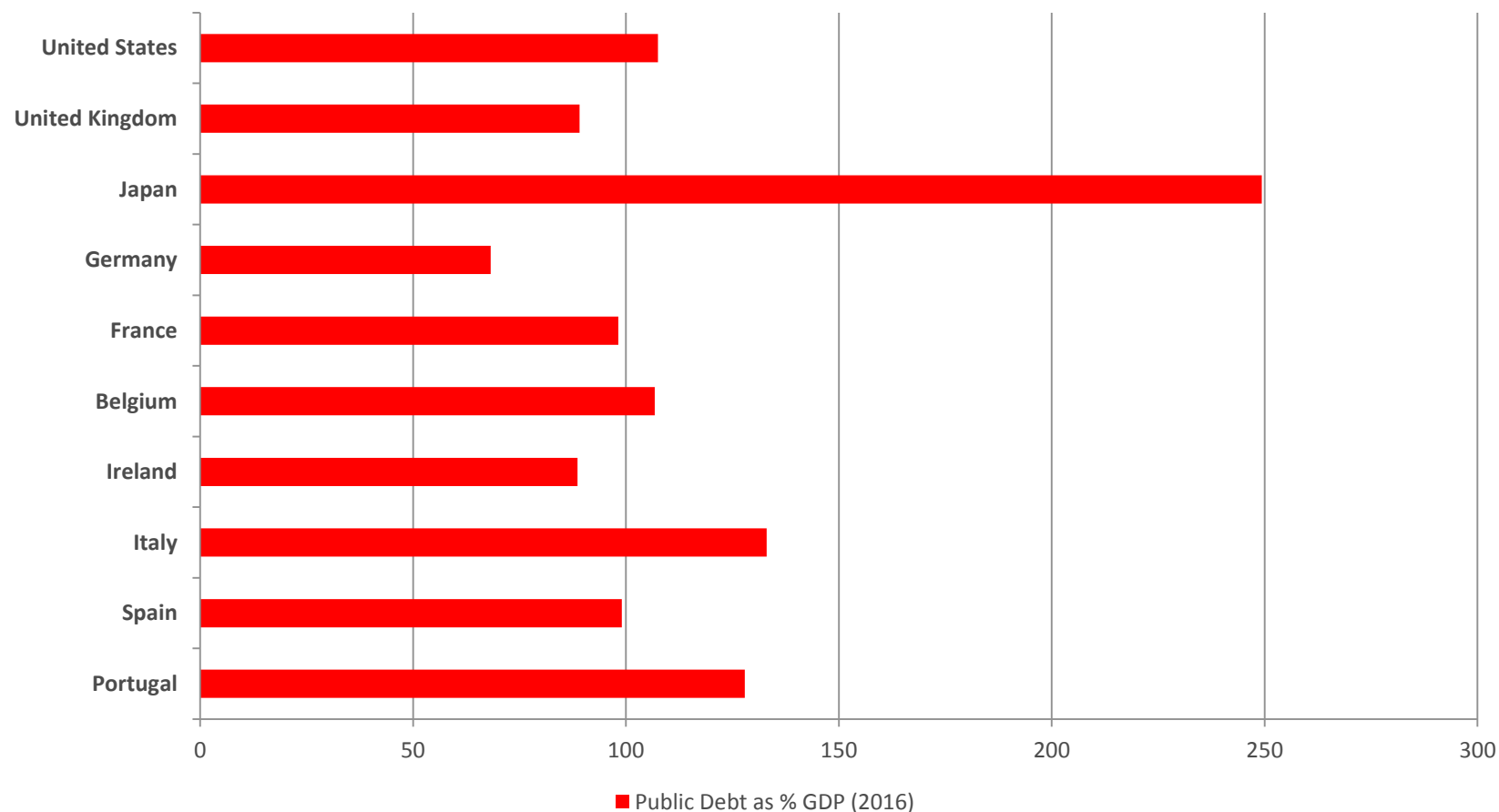


“Investment has the highest multiplier, followed by government wages and purchases”
“Corporate and personal income taxes have the most negative effects on GDP”

Emerging Markets Fixed Income

Large Public Debt Stocks Will Likely Increase with Fiscal Stimulus

IMF Public Debt (as % of GDP)



TAB III

Emerging Markets Adjusting to Policy Shifts

Emerging Markets Fixed Income

Structural Reformers

Stability at risk

- South Africa
- Turkey
- Venezuela
- Ecuador

Adjusting to Macro Stability

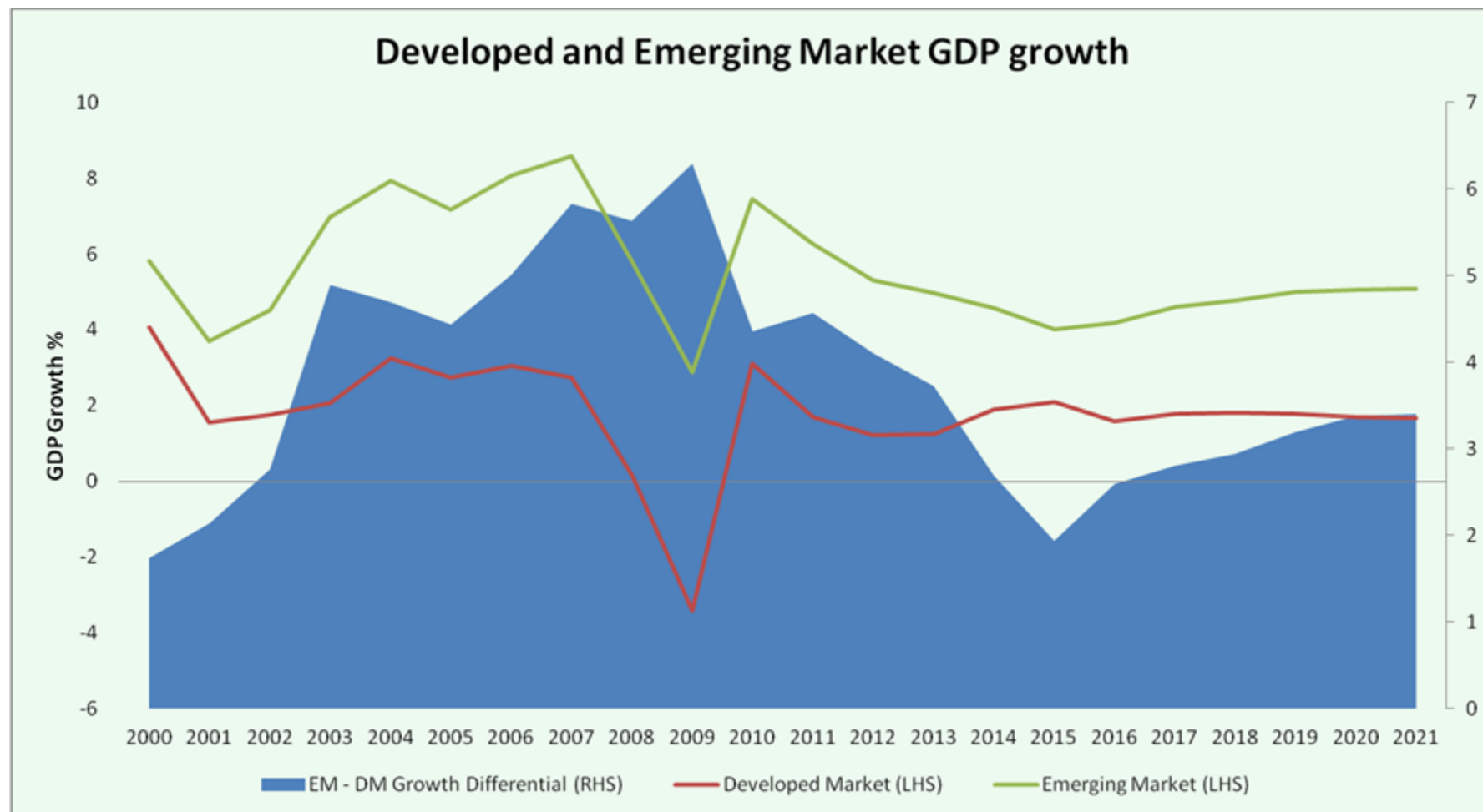
- Argentina
- Brazil
- Colombia
- Russia

Structural Reformers

- Indonesia
- India
- Mexico
- Peru

Emerging Markets Fixed Income

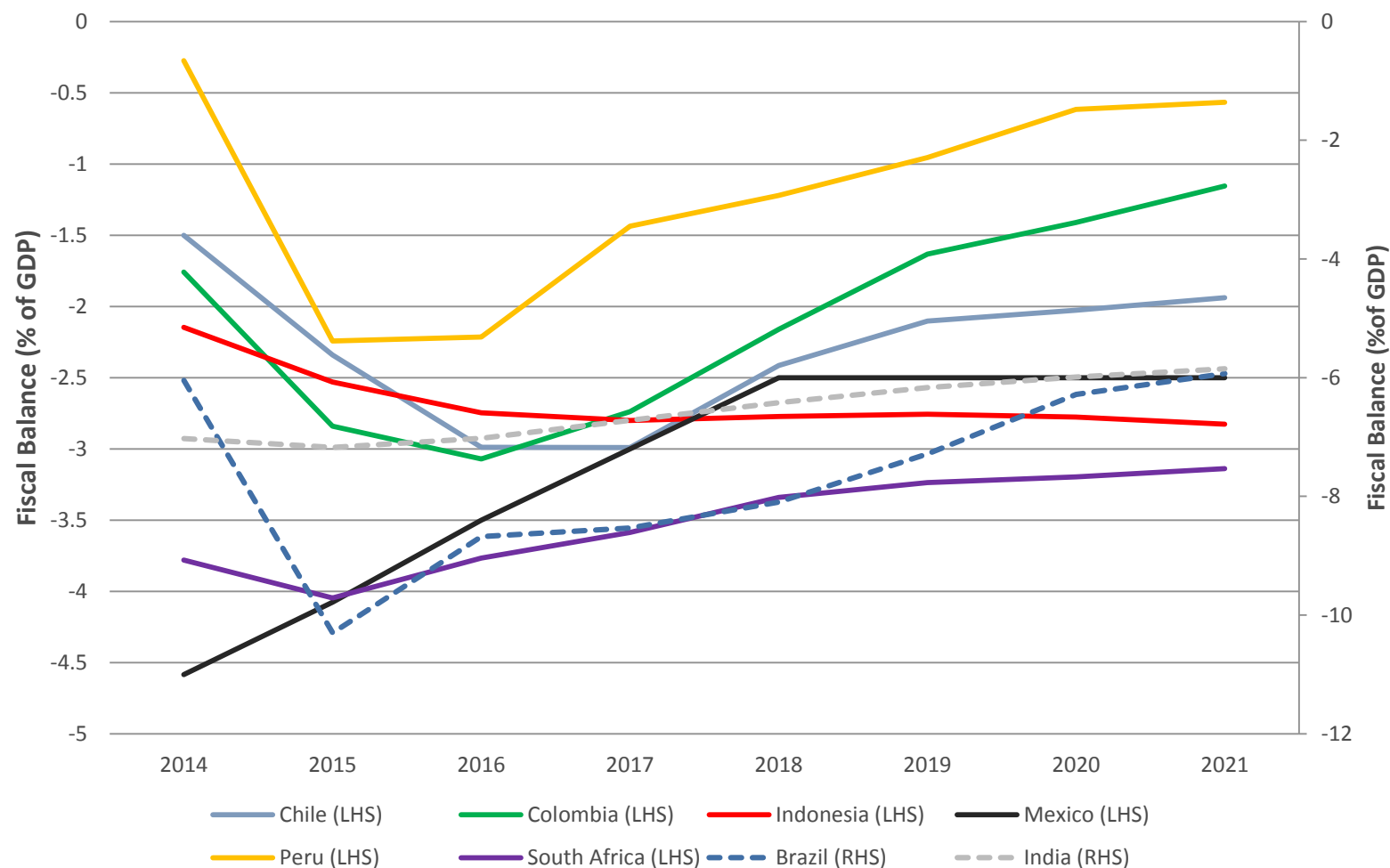
EM – DM Growth Differential Widening



Emerging Markets Fixed Income

Emerging Market Fiscal Deficits Are Expected To Narrow

IMF's forecasted fiscal balance



Emerging Markets Fixed Income

Fiscal Outlook

Country	Fiscal Path	Headwinds
Mexico	Consolidate the deficit from -4.1% of GDP in 2015 to -2.5% in 2018	US Elections, low oil prices
Colombia	Consolidate the deficit from -3.0% of GDP in 2015 to -1% of GDP by 2020	Low oil prices, passing tax reform
Brazil	Major overhaul to fiscal spending and Pension rules to improve the fiscal balance (-10.3% of GDP in 2015) over the medium term	Growth falling short of expectations, inflation, and political headwinds

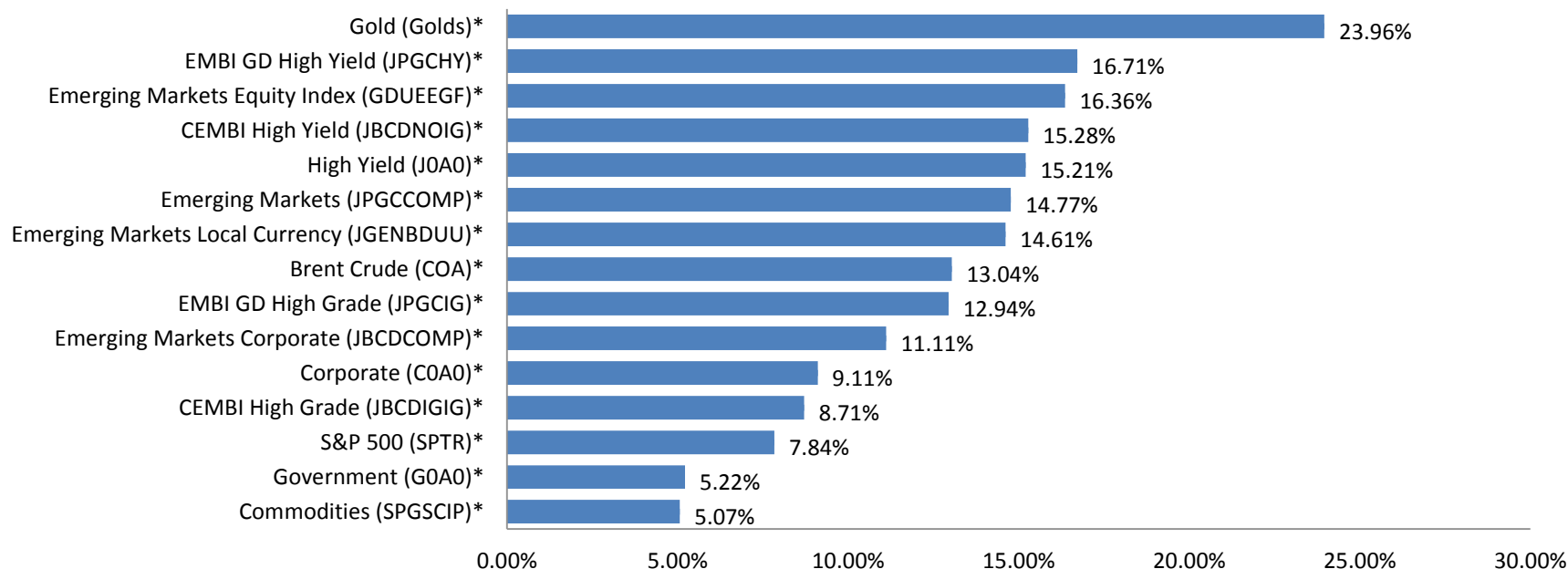
TAB IV

Asset Class Performance

Performance

2016 Returns

2016 YTD Return



Source: Bloomberg, Doubleline

YTD Returns from 12/31/2015 to 09/30/2016

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

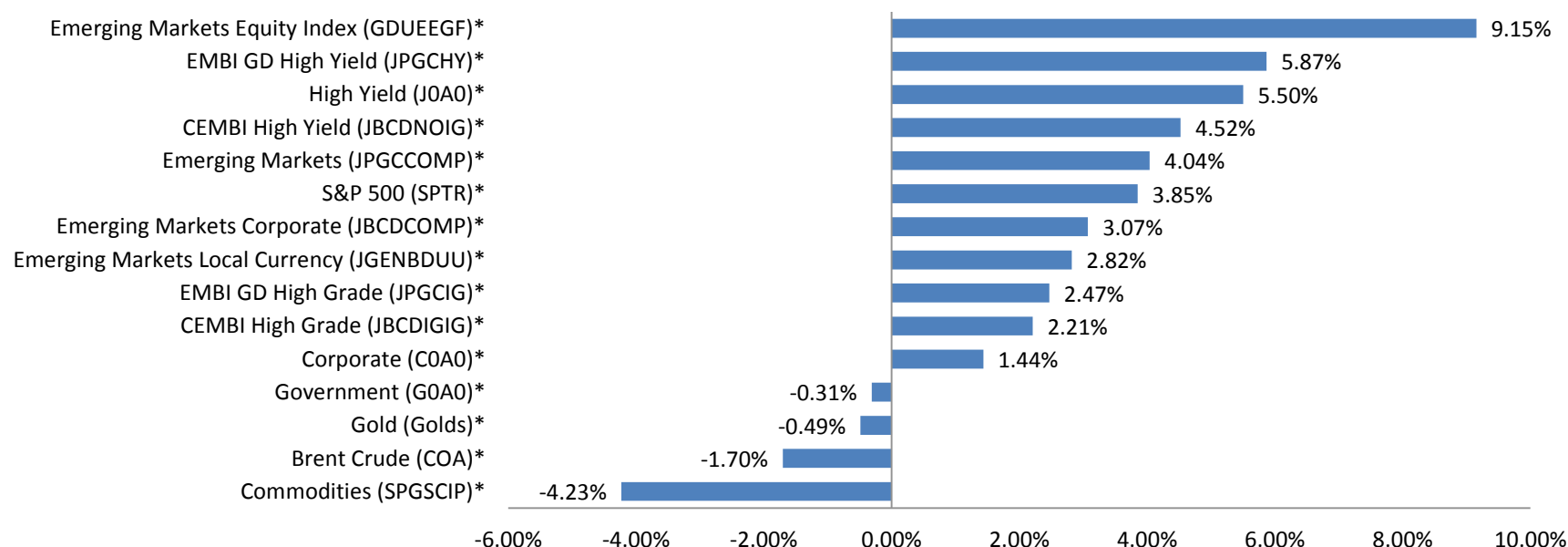
Please see the appendix of this presentation for further index descriptions and definitions.

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

Performance

3Q 2016 Returns

3Q 2016 Return



Source: Bloomberg, Doubleline

Returns as of 9/30/2016

*GOA0 = Merrill Lynch U.S. Treasury Index, COA0 = Merrill Lynch U.S. Corporate Bond Index, JGENBDUU = JP Morgan Emerging Markets Government Bond Index, JOA0 = Merrill Lynch U.S. Cash Pay High Yield Index, GDUUEGF = Morgan Stanley Capital International – Emerging Markets USD Index, SPGSCIP = Standard & Poor's GSCI Excess Return Index, JBCDCOMP = JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (JBCDNOIG and JBCDIGIG are sub-indices of JBCDCOMP), JPGCCOMP = JP Morgan Emerging Markets Bond Index Global Diversified (JPGCHY and JPGCIG are sub-indices of JPGCCOMP), SPX = S&P 500, Golds = Gold Spot price quoted as U.S. Dollars per Troy Ounce, Brent Crude (COA) = Brent Crude Future Actives Price

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TAB V

EM Funds Performance and Characteristics

Emerging Markets Fixed Income Fund

Performance Review –YTD for Period Ending September 30, 2016

Fund	YTD Performance
I-share	15.46%
N-share	15.24%
JP Morgan EM Debt Indices (USD Denominated)	
EMBI Global Diversified	14.77%
CEMBI Broad Diversified	11.11%
JP Morgan EM Debt Indices (Non-USD Denominated)	
GBI-EM	14.61%

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EMBI GD = JP Morgan Emerging Markets Bond Index Global Diversified, CEMBI BD= JP Morgan Corporate Emerging Markets Bond Index Broad Diversified

GBI-EM = JP Morgan Emerging Markets Government Bond Index

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Emerging Markets Fixed Income Fund

Performance Review - As of September 30, 2016

Fund	Since Inception Annualized (4/6/10 to 09/30/2016)	Standard Deviation	Sharpe Ratio
I-shares	6.23%	6.21%	0.93
N-shares	5.97%	6.18%	0.89
JP Morgan EM Debt Indices			
EMBI GD	7.52%	6.62%	1.12
CEMBI BD	6.28%	5.23%	1.16
GBI-EM	1.67%	10.81%	0.19
Fund	Rolling 1-Year (09/30/2015 to 09/30/2016)	Standard Deviation	
I-shares	12.87%	7.61%	
N-shares	12.59%	7.61%	
JP Morgan EM Debt Indices			
EMBI GD	16.20%	5.28%	
CEMBI BD	11.61%	4.47%	
GBI-EM	14.42%	11.60%	

Source: DoubleLine, JP Morgan, Bloomberg

EMBI GD = JP Morgan Emerging Market Bond Index Global Diversified, CEMBI BD = JP Morgan Corporate Emerging Market Bond Index Broad Diversified

GBI-EM = JP Morgan Emerging Markets Government Bond Index

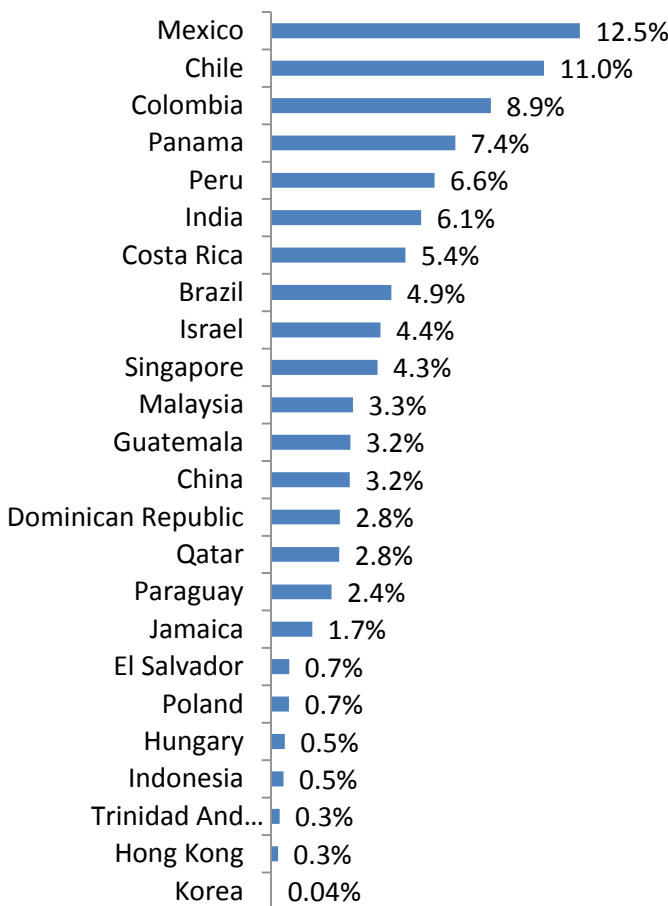
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Emerging Markets Fixed Income Fund

Portfolio Summary

Country Breakdown as of 9/30/2016



	DBLEX/DLENX	EMBI Global Diversified
Market Price	97.76	107.8
Duration	3.6	6.9
Average Life	4.8	10.3

Asset Allocation		
Investment Grade	62.2%	53.3%
BB	25.5%	19.9%
B and Below	12.3%	26.8%
Not Rated	0.0%	0.0%

Cash and Accrued	6.0%	0.00%
Sovereign	7.8%	75.9%
Quasi-Sovereign	22.7%	24.1%
Corporate	63.5%	0.00%

U.S. Dollar-Denominated	100.00%	100.00%
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Statistical Rating Organization (S&P, Moody's and Fitch). There were no unrated securities in the Fund as of September 30, 2016

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

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

Source: JP Morgan, DoubleLine

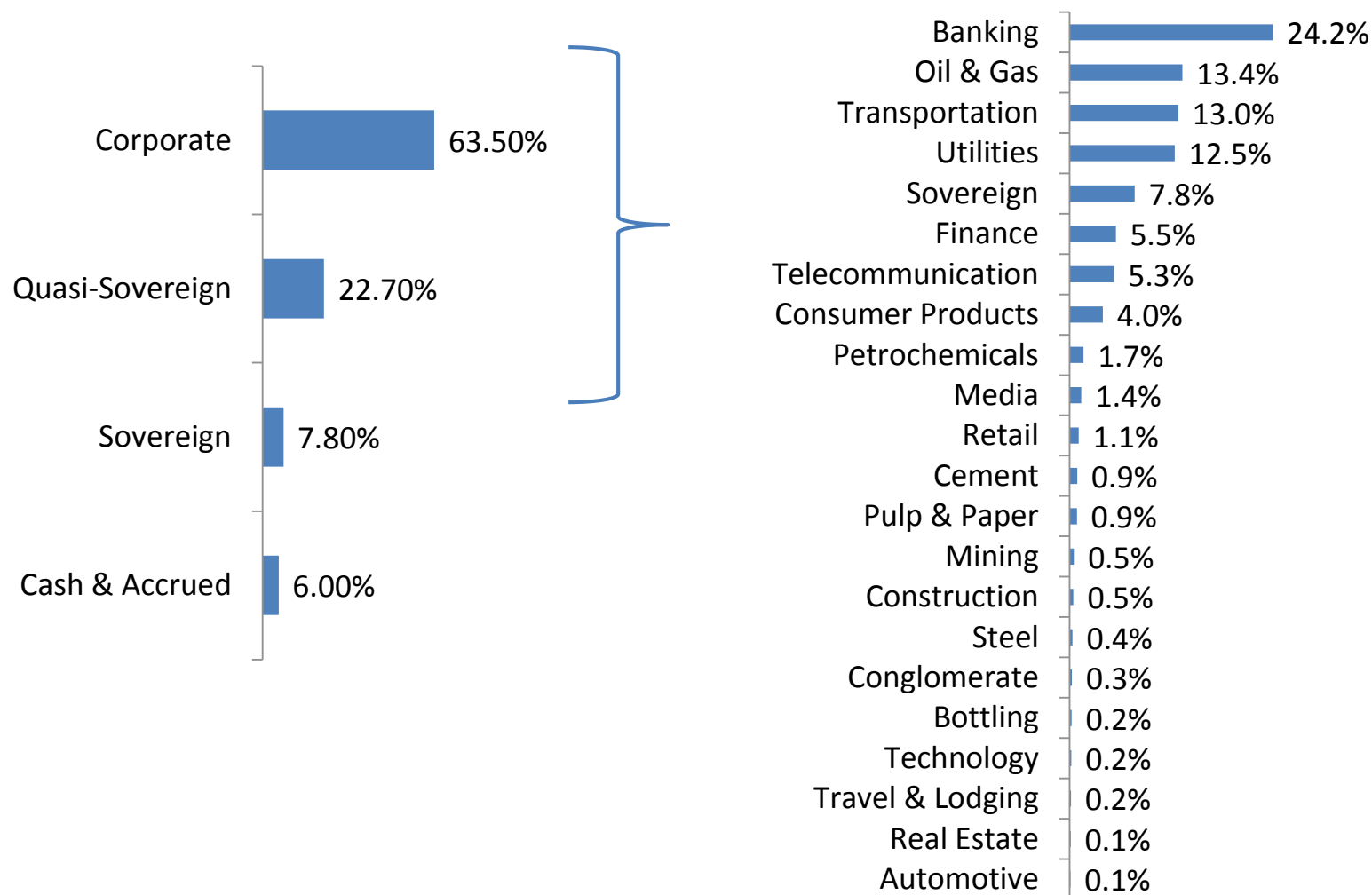
EMBI GD data, Price, Coupon, Duration and Average Life as September 30, 2016. *EMBI GD* = JP Morgan Emerging Markets Bond Index Global Diversified

Please see the appendix of this presentation for further index descriptions. Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

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Emerging Markets Fixed Income Fund

Portfolio Distribution



Low Duration Emerging Markets Fixed Income Fund

Performance Review – As of September 30, 2016

Fund	YTD Performance
I-share	7.96%
N-share	7.87%
JP Morgan EM Debt Indices (U.S. \$ Denominated)	
CEMBI Broad Diversified Maturity 1-3 Years	5.84%

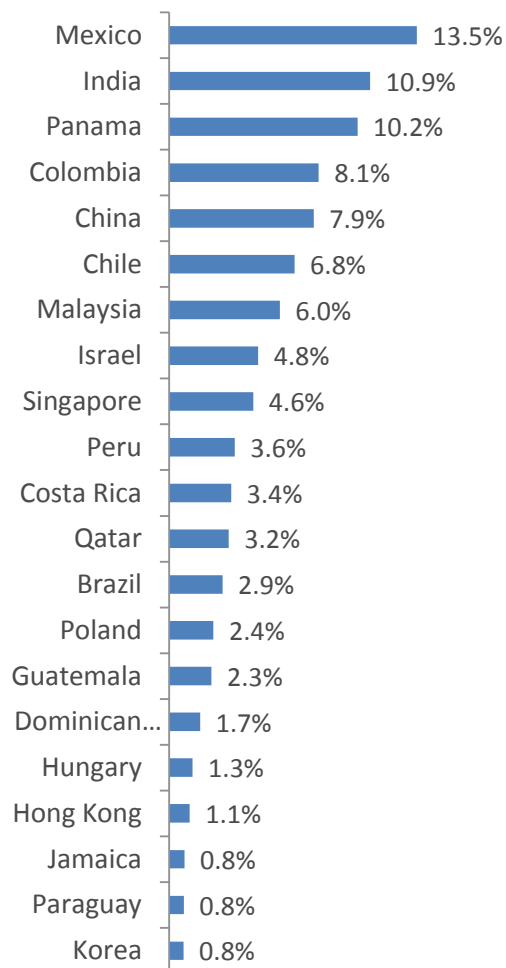
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CEMBI Broad Diversified Maturity 1-3 Years= JP Morgan Corporate Emerging Markets Bond Index Broad Diversified Maturity 1-3 years
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Low Duration Emerging Markets Fixed Income Fund

Portfolio Summary

Country Breakdown as of 09/30/2016



Source: JP Morgan, DoubleLine

CEMBI Broad Div 1-3yr Maturity data, Price, Coupon, Duration and Average Life as April 29, 2016. CEMBI Broad Div 1-3yr Maturity = JP Morgan Corporate Emerging Markets Bond Index Broad Diversified Maturity 1-3 Years

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	DBLLX/DELNX	CEMBI Broad Div 1-3yr Maturity
Market Price	102.5	101.7
Duration	2.6	2.0
Average Life	3.0	2.1

Asset Allocation		
Investment Grade	78.8%	64.5%
BB	19.1%	18.4%
B and Below	2.1%	11.00%
Not Rated	0.00%	6.00%

Cash and Accrued	3.0%	0.00%
Sovereign	11.8%	0.00%
Corp/Quasi-Sovereign	85.2%	100.00%

U.S. Dollar-Denominated	100.0%	100.0%
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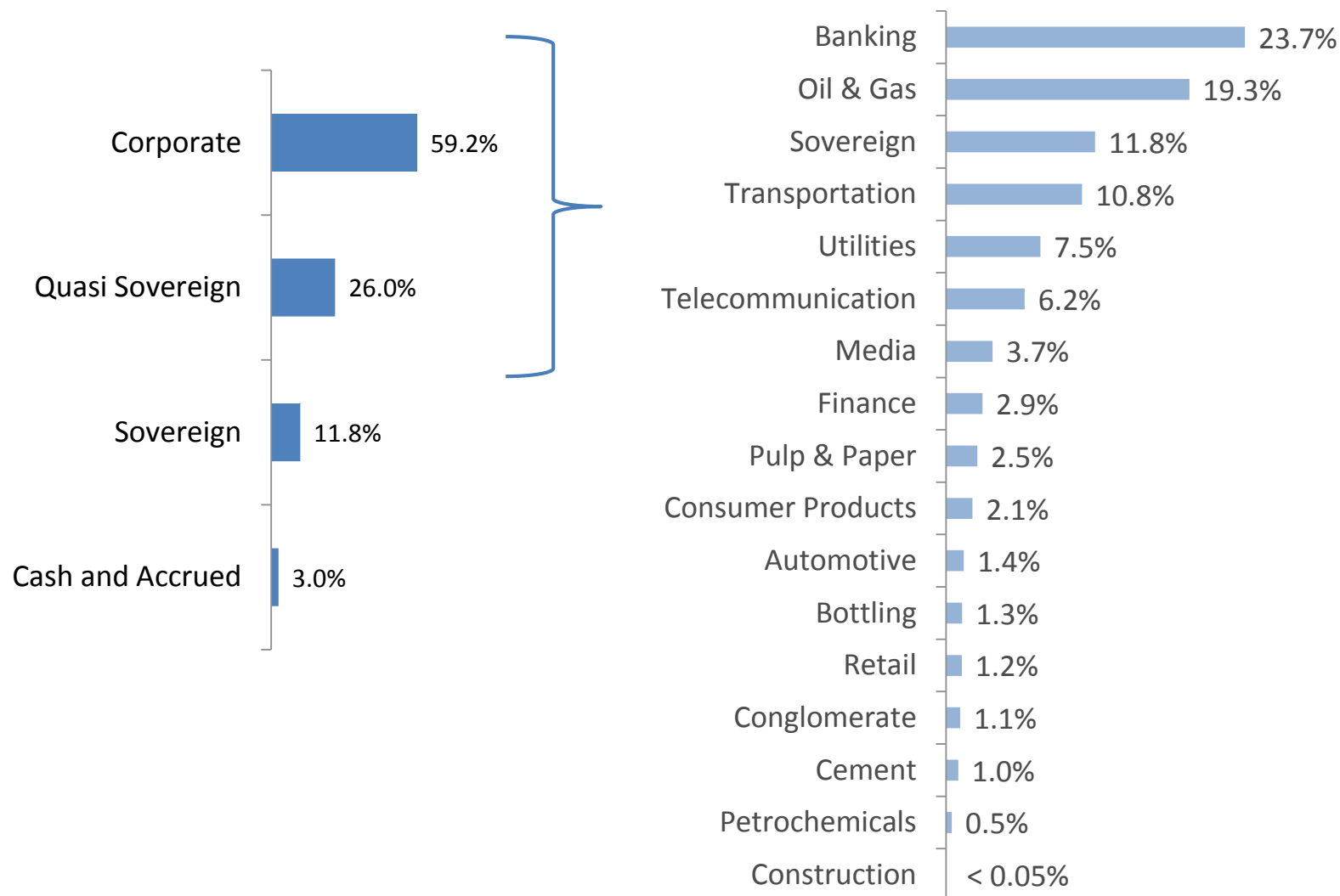
Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch). There were no unrated securities in the Fund as of September 30, 2016

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

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Low Duration Emerging Markets Fixed Income Fund

Portfolio Distribution



Source: DoubleLine as of September 30, 2016
Subject to change without notice.

Emerging Markets Fixed Income

Emerging Markets Outlook: Risks

2017 Risks

- Rising Yields
- Potential for Reduced Central Bank Stimulus
- Global Growth Slowdown
- US Presidential Election Risk
- European Bank Stress
- Brexit Negotiations

Emerging Markets Fixed Income

Emerging Markets Outlook: What Do We Expect

2017 Outlook

- EM Fundamentals Should Continue to Stabilize
- Continued Progress on EM Structural Reforms
- Commodity Prices Will Likely Remain Range-Bound

Let's Get Fiscal

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Valerie Ho

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Emerging Markets
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Low Duration Emerging
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October 11, 2016

Announcements

[Phil Barach, Robert Cohen & Luz Padilla – October 25, 2016](#)

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2016 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

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Definitions

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

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

JPMorgan Domestic High Yield - An index designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

JPMorgan JULI - An index that measures the performance of the Investment Grade dollar-denominated corporate bond market.

JPMorgan EMBI Global Diversified Investment Grade - A sub-index of the JPM EMBI GD that consists of only investment grade securities.

EMBI Global Diversified High Yield - A sub-index of the JPM EMBI GD that consists of only below investment grade securities.

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

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.

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

Standard Deviation - A measure of the variation or dispersion of a set of data from its mean or expected/budgeted value. A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data is spread out over a large range of values. A measure of an investment's volatility.

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

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

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.

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

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

S&P Dow Jones GSCI Energy Commodity Index - The S&P GSCI is calculated primarily on a world production weighted basis and consists of the principal physical commodities that are the subject of active, liquid futures markets. The weight of each commodity in the index is determined by the average quantity of production as per the last five years of available data. (WTI Crude Oil, Brent Crude Oil, Gas Oil, Heating Oil, RBOB Gasoline, Natural Gas)

S&P Dow Jones GSCI Precious Metals Commodity Index - The S&P GSCI is calculated primarily on a world production weighted basis and consists of the principal physical commodities that are the subject of active, liquid futures markets. The weight of each commodity in the index is determined by the average quantity of production as per the last five years of available data. (Gold, Silver)

S&P Dow Jones GSCI Copper Commodity Index - The S&P GSCI is calculated primarily on a world production weighted basis and consists of the principal physical commodities that are the subject of active, liquid futures markets. The weight of each commodity in the index is determined by the average quantity of production as per the last five years of available data. (LME Copper)

Definitions

Effective Exchange Rate - The effective exchange rate is a measure of the value of a currency against a 'basket' of other currencies, relative to a base date. It is calculated as a weighted geometric average of the exchange rates, expressed in the form of an index. The weights used are designed to measure, for an individual country, the relative importance or each of the other countries as a competitor to its manufacturing sector and reflect aggregate trade flows in manufactured goods.

Ease of Doing Business – An index that ranks economies on their ease of doing business. A high ease of doing business ranking means the regulatory environment is more conducive to the starting and operation of a local firm. The rankings are determined by sorting the aggregate distance to frontier scores on 10 topics, each consisting of several indicators, giving equal weight to each topic.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Announcements

Phil Barach, Robert Cohen & Luz Padilla – October 25, 2016

Rising Rates Webcast – Low Duration, Floating Rate and Low Duration EM Funds

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

2016 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

Jeffrey Gundlach – November 8, 2016

Closed-End Funds Audio Only Webcast

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

2016 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

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