

Emerging Markets Outlook: A Cautious Road Ahead

Live Webcast Hosted By:

Luz Padilla
Director

Emerging Markets
Fixed Income Fund
(DBLEX/DLENX)

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

October 6, 2015



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, 2016.

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

[Rising Rates Webcast – October 20, 2015](#)

Funds for a rising rate environment featuring:

Andrew Hsu – **Low Duration Fund**

Luz Padilla – **Low Duration Emerging Markets Fund**

Robert Cohen – **Floating Rate Fund**

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

2015 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

[Jeffrey Gundlach – November 10, 2015](#)

Closed End Funds (DBL/DSL)

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

2015 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

To Receive Presentation Slides:

You can email



Emerging Markets Fixed Income Fund

Portfolio Performance – Quarter End September 30, 2015

	3Q 2015	Year-To- Date 2015	1-Year	3-Year Annualized	5-Year Annualized	Since Inception Annualized (4-6-10 to 9-30-15)
I-share	-5.09%	-2.53%	-4.84%	1.07%	4.19%	5.06%
N-share	-5.15%	-2.80%	-5.17%	0.82%	3.94%	4.81%
JP Morgan Emerging Markets Bond Global Diversified Index	-1.71%	-0.07%	-0.62%	1.50%	4.73%	6.01%

As of September 30, 2015	I-share	N-share
Gross SEC 30-Day Yield	5.60%	5.35%
Net SEC 30-Day Yield	5.60%	5.35%

	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.

DoubleLine EMFI Webcast 10-6-2015 3

Low Duration Emerging Markets Fixed Income Fund

Portfolio Performance – September 30, 2015

	3Q2015	Year-To-Date 2015	1-Year	Since Inception Annualized (4-7-14 to 9-30-15)
I-share (DBLLX)	-3.39%	-0.82%	-1.93%	0.58%
N-share (DELNX)	-3.45%	-0.90%	-2.06%	0.42%
JP Morgan CEMBI Broad Div. Maturity 1-3 Year	-1.12%	2.82%	1.65%	1.74%

As of September 30, 2015	I-share	N-share
Gross SEC 30-Day Yield	4.13%	3.87%
Net SEC 30-Day Yield	4.40%	4.15%

	I-share	N-share
Gross Expense Ratio	0.91%	1.16%
Net Expense Ratio*	0.59%	0.84%

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. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

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

TAB I

External Global Headwinds Remain

Emerging Markets Fixed Income Headwind Starting 2015

In the February 2015 Emerging Markets (EM) webcast, we identified key risks for Emerging Markets. As the year has progressed, we have seen these risk begin to play out.

- Country Specific Risks
 - “Terrible 3” – Argentina, Venezuela, Ukraine
 - Countries in Transitions – Brazil and Russia
 - Greece
- Rising U.S. Treasury Yields
- Global Growth Slowdown
- Falling Commodity Prices

Emerging Markets Fixed Income

Challenges Ahead

Risks we see for the remainder of the year

- Global Growth Slowdown
 - China
- Political Risk
 - Brazil, Venezuela, Argentina, Russia
- Potential for Rising U.S. Treasury Yields
- Potential for Falling Commodity Prices

TAB II

Developed Market Headwinds

Emerging Markets

The Fed on Hold in September

- The FOMC maintained the target range for the federal funds rate at 0% to 0.25% at the September 17, 2015 meeting

Probability of Fed Raising Rates at the December 2015 Meeting



Source: DoubleLine, Bloomberg, Data as of 4/7/2015 to 9/30/2015

FOMC = Federal Open Market Committee which consists of twelve members. Probability of the Federal Reserve raising the target range for the Federal Funds Rate at the December 16, 2015 meeting, as implied by Fed Fund futures

Emerging Markets

Monetary Policy Divergence

	<u>Policy Rate</u>	<u>Q/E</u>
FED	0-0.25% On hold, but looking to hike	Program ended
ECB	0.05% On hold	Purchases of EUR60bn per month
BoJ	0.1% On hold	Purchases of JPY80trn per year

Source: DoubleLine, Bloomberg,
 FED: Federal Reserve, ECB: European Central Bank, BoJ: Bank of Japan. Q/E: Quantitative Easing. EUR: Euros, JPY: Yen
 As of October 5, 2015, the EUR 60bn is equivalent to \$67.12 bn US dollars and JPY 80bn is equivalent to \$66.42 bn US dollars.

Emerging Markets

Dollar Strength a Headwind for Commodities

TWI Dollar vs GSCI Commodity Index



Source: DoubleLine, Bloomberg, Data as of 10/1/2014-10/1/2015

TWI Dollar or the USTWBROA Index: US Trade Weighted Broad Dollar Index is the weighted average of the Foreign Exchange Value of the U.S. Dollar against the currencies of a Broad Group of Major U.S. Trading Partners. GSCI Commodity Index is widely recognized as a leading measure of general price movements and inflation in the world economy. It provides investors with a reliable and publicly available benchmark for the investment performance in the commodity markets.

Please see index definitions in the appendix. One cannot invest directly in an index.

TAB III

China and Falling Commodity Prices

Emerging Markets

China Equity Sell Off – Shanghai Composite Index



Source: DoubleLine, Bloomberg, Data as of 09/30/2014 to 09/30/15

Shanghai Composite Index or the SHCOMP Index is a capitalization-weighted index. The index tracks the daily performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

Emerging Markets

China Currency Devaluation



Source: DoubleLine, Bloomberg, Data as of 12/29/2011 to 10/1/2015
 USD/CNY Mid Rate or the CNYMUSD Index is the daily CNY fixing price released by the China Foreign Exchange Trading System

Emerging Markets

China Currency Devaluation in Perspective

China Currency Devaluation Small Relative to EMFX Performance



Source: DoubleLine, Bloomberg
 Dates: 12/31/2014 to 09/30/2015

Emerging Markets

China Growth Slowdown



Source: DoubleLine, Bloomberg,
Dates: 2008 to 10/1/2015

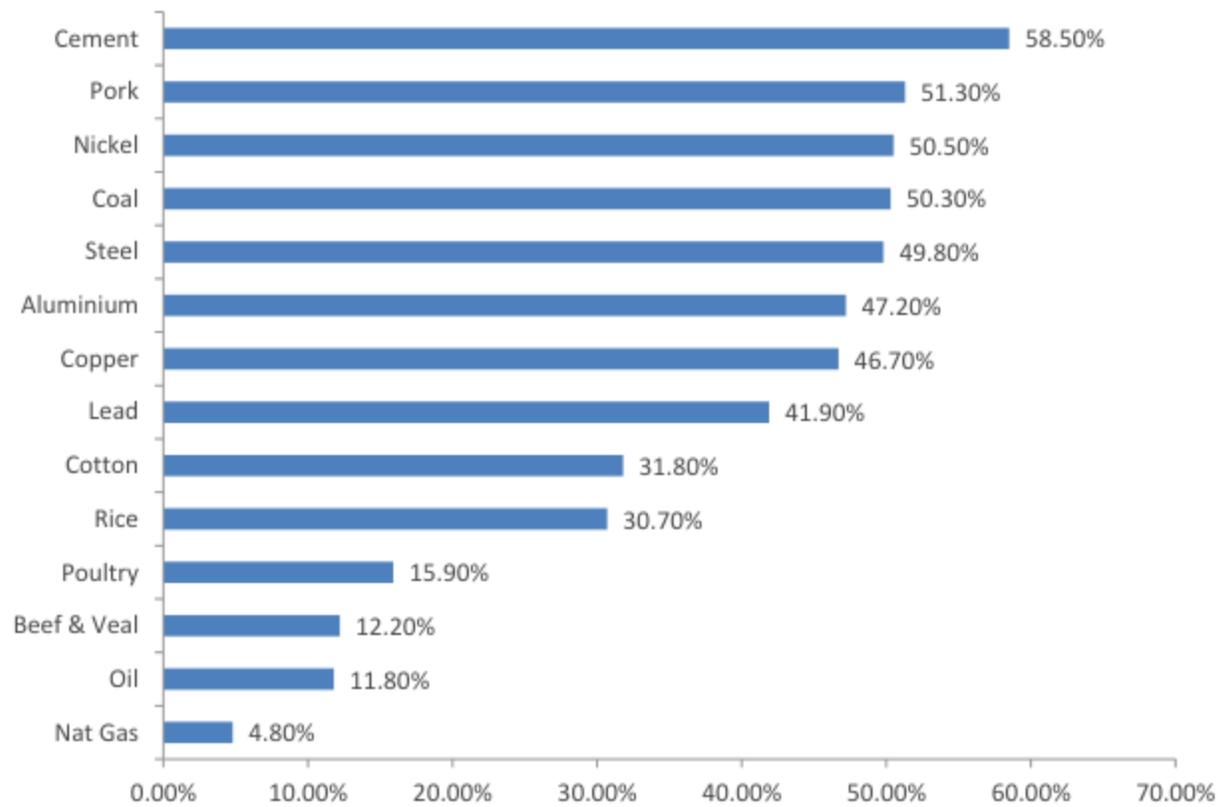
China GDP or the CNGDY0Y Index is China's Gross Domestic Product

China Li Ke Qiang Index or the CLKQINDX index is the weighted average annual growth rates in outstanding bank loans (40%), electricity production (40%) and rail freight volume (20%).

Emerging Markets

China's Commodity Consumption

China's Share of Commodity Consumption (2013)

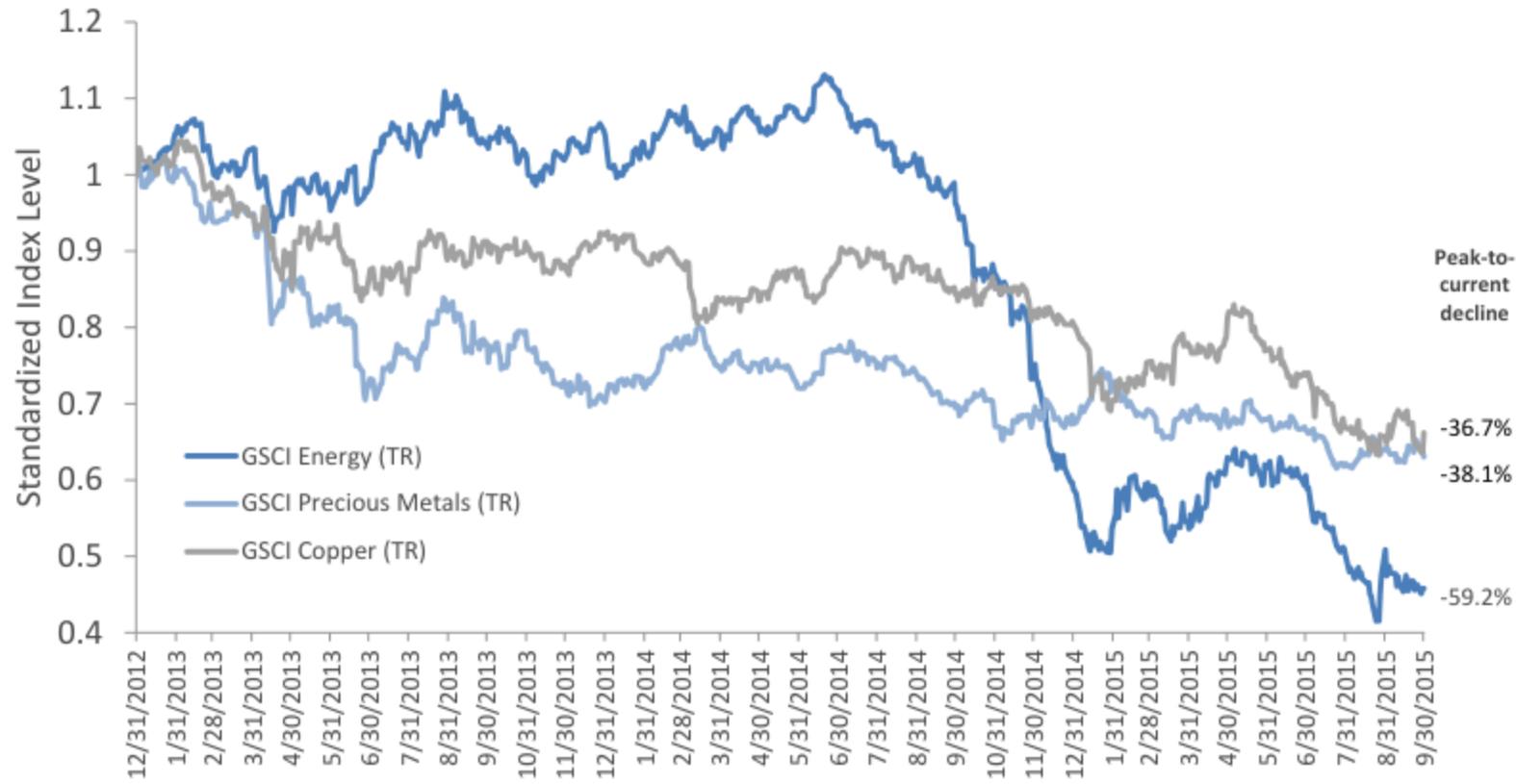


Source: KKR, USDA, USGS, World Steel Association, China National Bureau of Statistics, EIA, IEA, BP Statistical Review, World Bureau of Metal Statistics, Bloomberg, Haver Analytics
Dates: 2013

Emerging Markets

Falling Commodity Prices

GSCI Commodity Price Indexes



Source: DoubleLine, Bloomberg, CME

GSCI Energy: S&P Dow Jones GSCI Commodity Index is a sub-index of the S&P GSCI Index providing investment performance in the energy commodity market (WTI Crude Oil, Brent Crude Oil, Gas Oil, Heating Oil, RBOB Gasoline, Natural Gas). GSCI Precious Metals: S&P Dow Jones GSCI Precious Metals Index is a sub-index of the S&P GSCI Index providing the investment performance of the precious metals sector (Gold, Silver). GSCI Copper: S&P Dow Jones GSCI Copper Index is the spot price of copper(LME Copper). GSCI Commodity Index is widely recognized as a leading measure of general price movements and inflation in the world economy. It provides investors with a reliable and publicly available benchmark for the investment performance in the commodity markets.

Data from December 2012 to September 2015.

Emerging Markets

China has a Strong Balance Sheet

- Reserves: US\$3.6 trillion
- Net foreign assets: US\$4.4 trillion
- Trade surplus averaged around US\$45 billion a month so far this year
- Current Account Surplus: +2.76% of GDP

Emerging Markets

China Engaged in Significant Policy Easing

- Cutting interest rates
- Easing Reserve Requirements for banks
- Easing home purchase regulations
- Easing local government debt financing

These measures typically work with lags, so we expect to see the impact over the coming quarters

TAB IV

Brazil in Focus

Emerging Markets Outlook

Brazil Political Risk

President Dilma Rousseff's government has been trying to implement deep and unpopular fiscal and structural reforms. Congress opposition to the adjustment has led to continued fiscal account deterioration.

High level executives and politicians allegedly received kickbacks from state-oil company, Petrobras, in a corruption scandal know as Lavo Jato.

Corruption charges and policy uncertainty regarding the fiscal adjustment has led to:

- Erosion of consumer and business confidence
- Stalled investment and growth
- Deterioration of fiscal account and rising debt levels
- Loss of investment grade rating by S&P

S&P: Standard and Poors

As of September 30, DoubleLine Emerging Market Fixed Income Fund held 0% of Petrobras and the Low Duration Emerging Markets Fixed Income Fund held 0% of Petrobras.

Emerging Markets Outlook

Brazil Slowing Growth



Source: Bloomberg, Dates 2010 to 2Q2015
 GDP: Gross Domestic Product

Emerging Markets Outlook

Brazil Deteriorating Fiscal Balances



Source: Bloomberg, Banco Central do Brasil
 Dates: 09/30/2009 to 08/31/2015
 Brazil Public Primary Budget Result % of GDP 12 Month Flows

Emerging Markets Outlook

Brazil Rising Public Debt Burden



Source: Bloomberg, Banco Central do Brasil
 Dates 09/30/2009 to 08/31/2015
 Brazil General Government Gross Debt as a % of GDP

Emerging Markets Outlook

Brazil Real Depreciation



Source: Bloomberg
 Dates 09/30/2014 to 09/30/2015

Emerging Markets Outlook

Brazil Growth Channels

Growth is likely to trend downward until the investigations surrounding Lavo Jato begin to come to a close and Brazil sees some political cohesion between the ruling Partido dos Trabalhadores (PT) or the Workers Party government, the opposition and coalition partners.

Growth channels will likely come from:

- a) Return of confidence and investment
- b) Competitive currency leading to increased exports
- c) Import substitution to domestic production

Emerging Markets Outlook

Brazil Institutional Strengths

Brazil strong balance sheet and institutional strengths should continue to support the economy

- Robust level of international reserves
- Net external creditor
- Well capitalized banking system
- Deep and liquid local markets
- Diversified economy
- Inflation targeting central bank

Emerging Markets Outlook

Brazil Valuations

Brazil US\$ Denominated Sovereign Spreads trading with BB* rated Peers

ISIN ID	Instrument	Duration	Yield %	Spread	Rating (Moody's/S&P/Fitch)
US105756BV13	Brazil 4.25% due 2025	7.44	5.95	402	Baa3/BB+/BBB
US195325BQ70	Colombia 4% due 2024	7.12	4.37	250	Baa2/BBB/BBB
USY20721BG36	Indonesia 4.125% due 2025	7.63	4.83	289	Baa3/BB+/BBB-
US718286BY27	Philippines 4.2% due 2024	7.12	2.84	97	Baa2/BBB/BBB-
US836205AR58	South Africa 5.875% due 2024	7.67	4.96	299	Baa2/BBB-/BBB
US900123CF53	Turkey 5.75% due 2024	6.77	5.12	328	Baa3/BB+/BBB-
USP3699PGE18	Costa Rica 4.375% due 25	7.46	6.56	461	Ba1/BB/BB+
US445545AL04	Hungary 5.375% due 24	6.95	4.09	224	Ba1/BB+/BB+
USP01012AS54	El Salvador 5.875% due 25	6.90	7.74	584	Ba3/B+/B+
USP3579EBD87	Dom Rep 5.5% due 25	7.20	5.87	395	B1/BB-/B+
XS1003557870	Gabon 6.375% due 24	5.96	9.25	747	B+/B+/B+
US470160BQ42	Jamaica 7.625% due 25	6.43	6.20	436	Caa2/B/B-

Source: DoubleLine, J.P. Morgan as of 09/30/2015

* S&P rating

Ratings as determined by Moody's, S&P and Fitch, companies that assign credit ratings which rate a debtor's ability to pay back debt making timely interest payments and the likelihood of default.

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

Below Investment Grade = Also known as "junk bond" is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back at par/\$100 cents on the dollar.

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

Source: BofA/Merrill Lynch Indices as of December 31, 2014 and March 31, 2015 and for their respective years indicated.

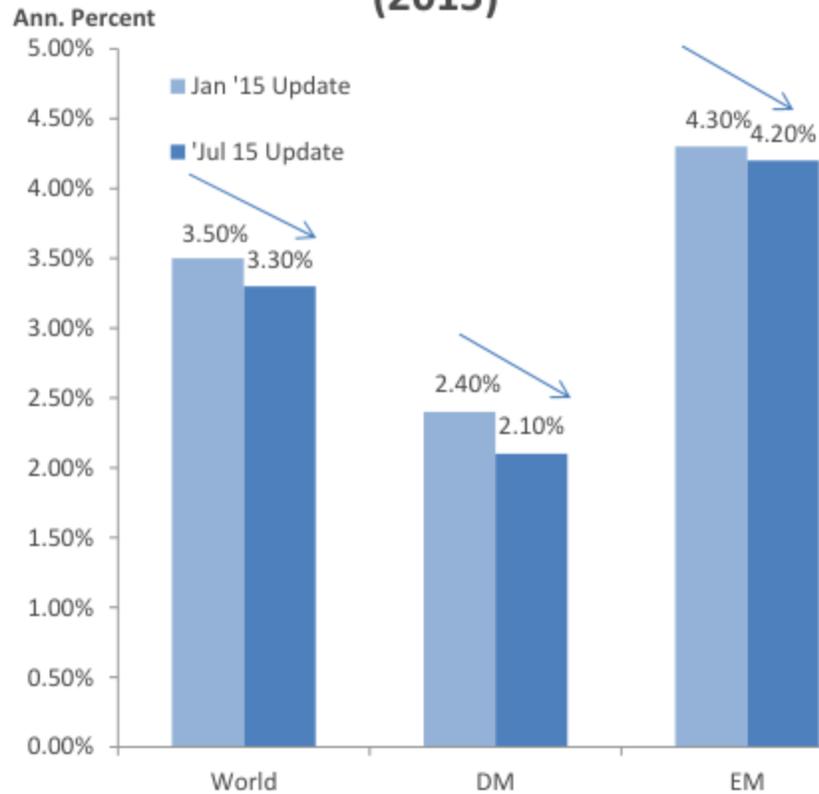
TAB IV

Emerging Markets Outlook

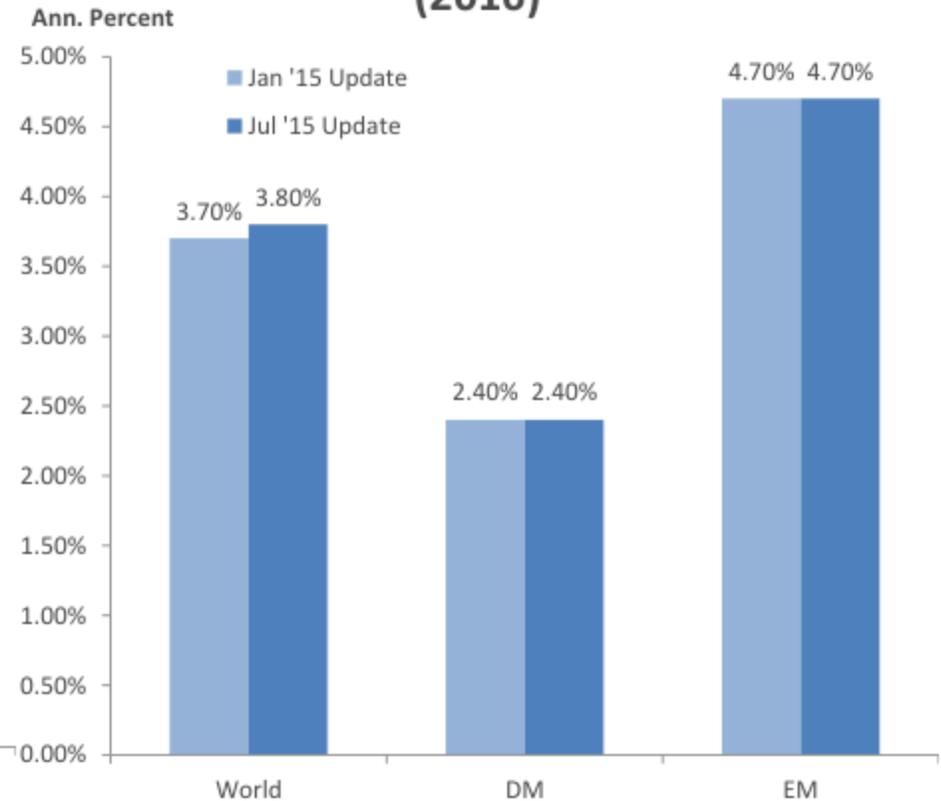
Emerging Markets

Revised Growth Projections

IMF Projected GDP Growth Rates (2015)



IMF Projected GDP Growth Rates (2016)



Source: DoubleLine, IMF

IMF: International Monetary Fund, GDP: Gross Domestic Product, EM: Emerging Markets, DM: Developed Markets

Data from 2015 to 2016 forecasted from the January 2015 IMF World Economic Outlook Update and July 2015 IMF World Economic Outlook Update

Emerging Markets Outlook

Upcoming Elections

Argentina

- Presidential elections scheduled for October 24
- Market friendly candidate, Mauricio Macri trailing 10 pp in the polls behind Daniel Scioli
- Scioli administration is likely to make some economic adjustment & resume talks with “hold-out” creditors

Venezuela

- National Assembly elections scheduled for December 6
- MUD opposition party leads polls by 20 pp. over ruling PSUV
- Possible regime change?

Turkey

- AKP lost majority in parliament in the June 7 general elections
- President Erdogan was unable to secure a coalition partner with the AKP
- Early parliamentary elections were called for Nov 1
- Current polls show similar voting intentions of the June 7 general elections

Presidential elections in Peru, Dominican Republic and Philippines, and the US

- April 2016 (Peru and Dom Rep), May 2016 (Philippines), November 2016 (US)

Source: DoubleLine

PP: percentage points; MUD: Democratic Unity Coalition; PSUV: United Socialist Party of Venezuela; AKP: Justice and Development Party

Emerging Markets Outlook

Country Headline Risk

Russia (Baa3/BB+)*/Ukraine (Caa3/CCC-)*

- Continued geopolitical uncertainty has caused a deep recession in Ukraine and Russia
- Ukraine restructuring in final stages

Venezuela (Caa3/CCC+)*

- Oil accounts for 95% of exports and is the most important dollar generating asset
- Widespread shortages of basic goods due to foreign currency (FX) restrictions and price controls
- Private estimates forecast inflation should run close to 100% by year end 2015 and the country will likely see double digit fiscal deficits

Nigeria (Ba3/B+/BB-)**

- Policy uncertainty has lead to slowdown in growth
- Capital controls or FX devaluation likely to be needed
- Nigeria will be phased out of the JPM GBI-EM index

Source: DoubleLine, J.P. Morgan as of 09/30/2015 Source: DoubleLine

JPM GBI-EM: J.P. Morgan Global Bond Index – Emerging Markets

* Moody's and S&P rating. ** Moody's, S&P and Fitch ratings

Ratings as determined by Moody's, S&P and Fitch, companies that assign credit ratings which rate a debtor's ability to pay back debt making timely interest payments and the likelihood of default.

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Emerging Markets Outlook

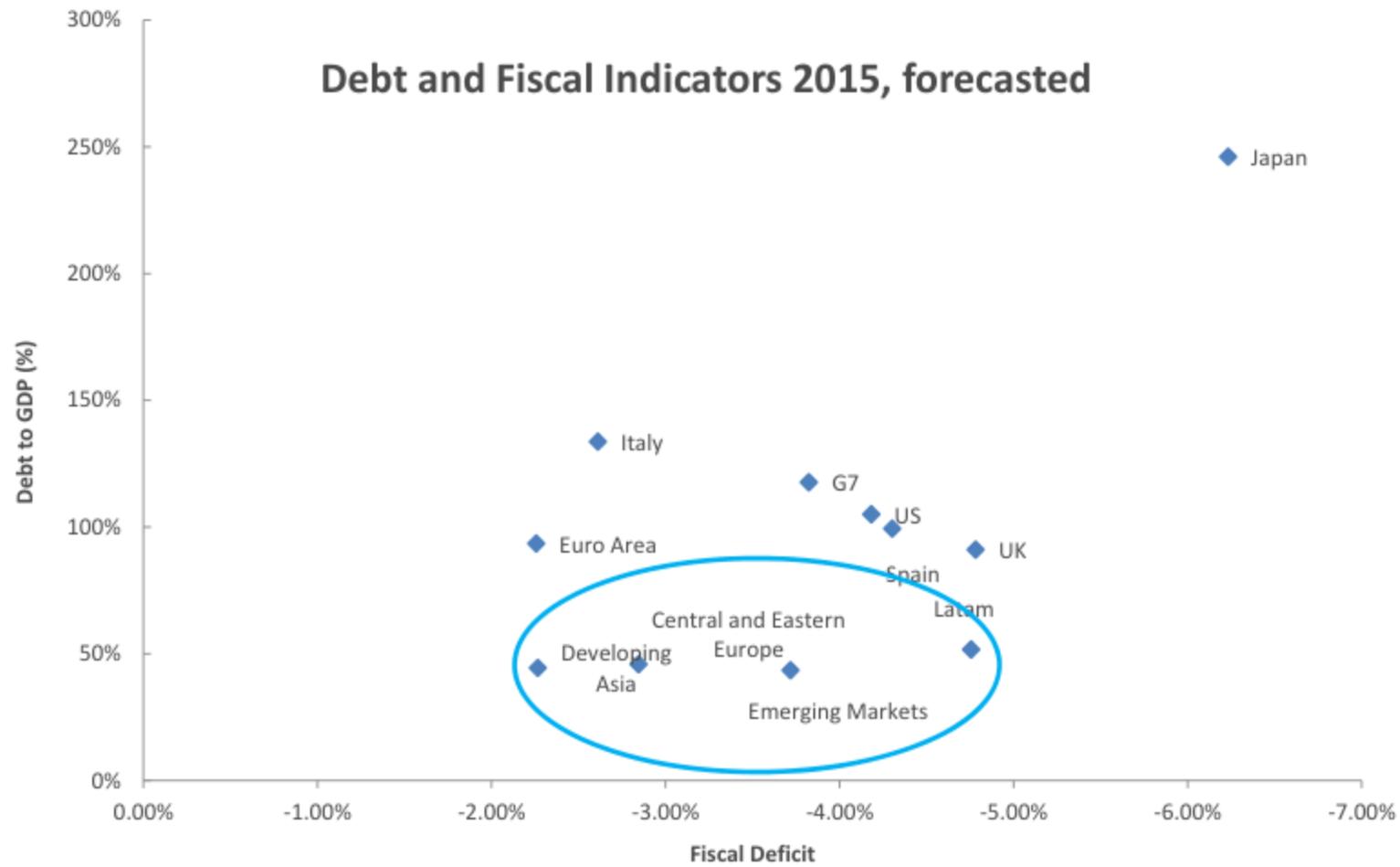
Slowing From a Strong Base

2015 Outlook

- EM fundamentals have been slowing from a strong base
 - There appears to be a stable base for countries to implement meaningful reforms that should lead to future growth despite macro headwinds
- Commodity prices are currently lower than one to two years ago
 - Policy responses could help offset credit deterioration
- Spread valuations are near 2011 levels during the European Crisis
- U.S. Treasury yields may remain range bound

Emerging Markets

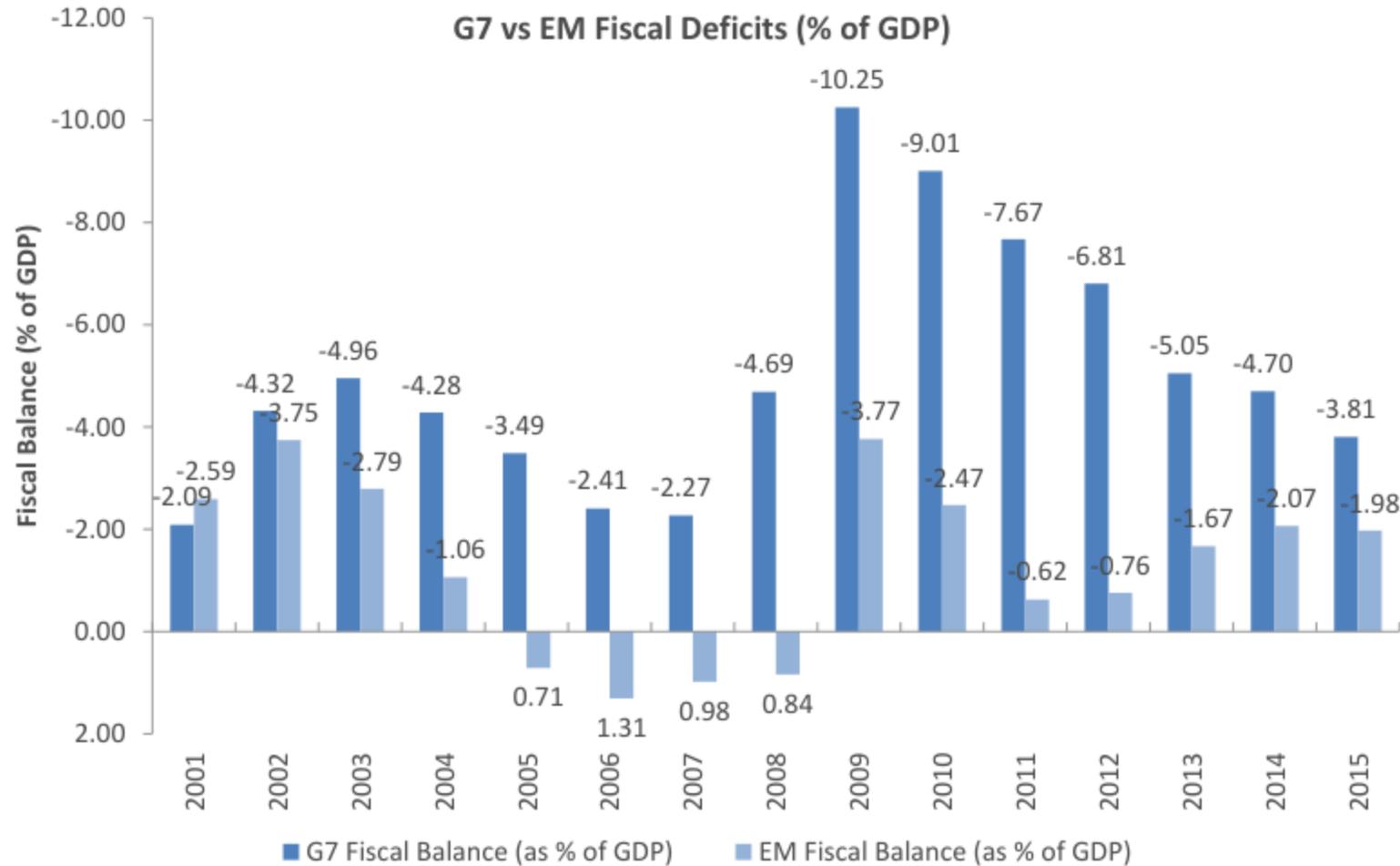
EM Sovereign Fundamentals



Source: DoubleLine, IMF forecast through December 31, 2015.
 G7 includes Canada, France, Germany, Italy, Japan, United Kingdom and the United States
 GDP is the Gross Domestic Product

Emerging Markets

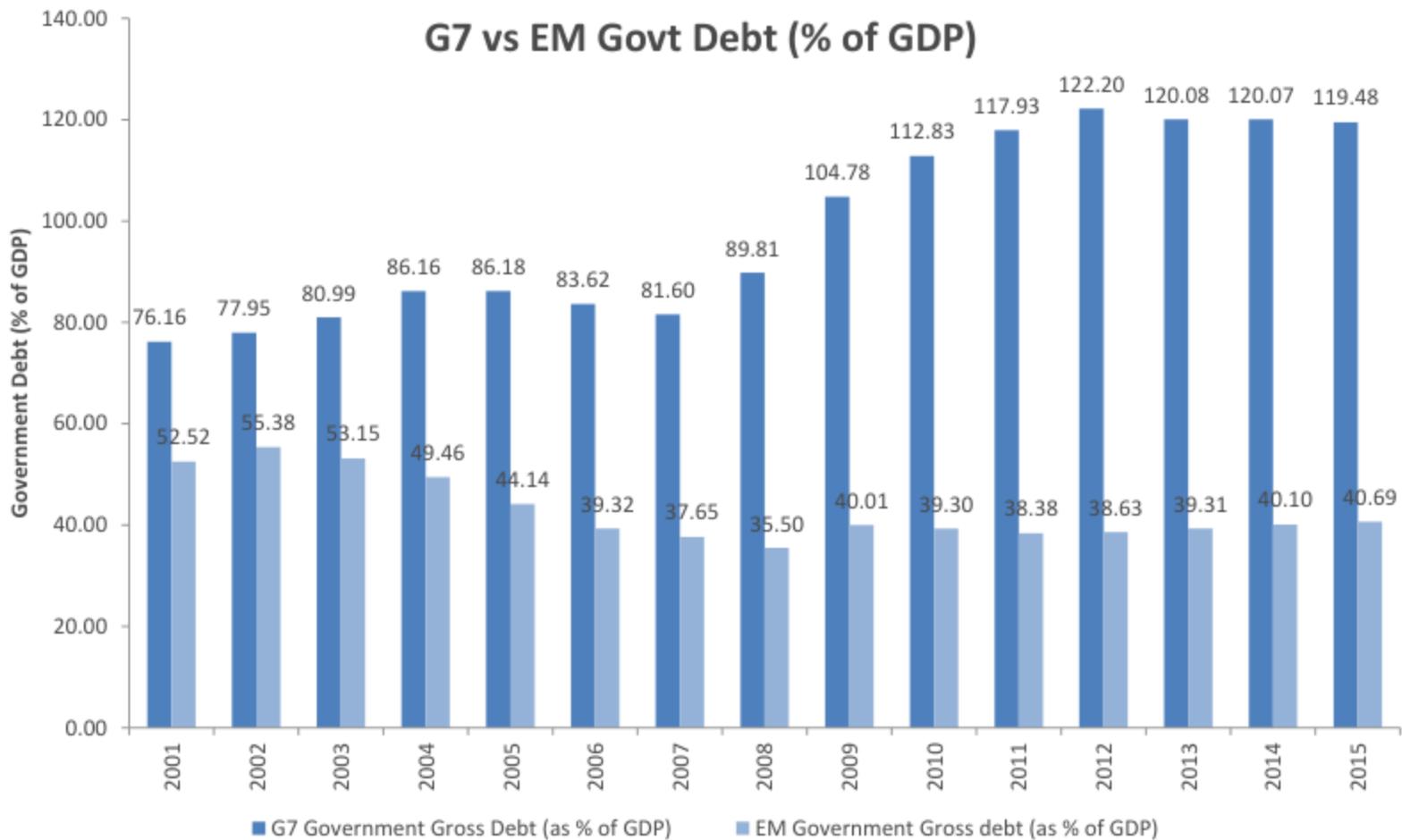
EM Sovereign Fundamentals



Source: DoubleLine, IMF as of year end for all years listed. 2015 projections through December 31, 2015.
G7 includes Canada, France, Germany, Italy, Japan, United Kingdom and the United States
GDP is the Gross Domestic Product

Emerging Markets

EM Sovereign Fundamentals

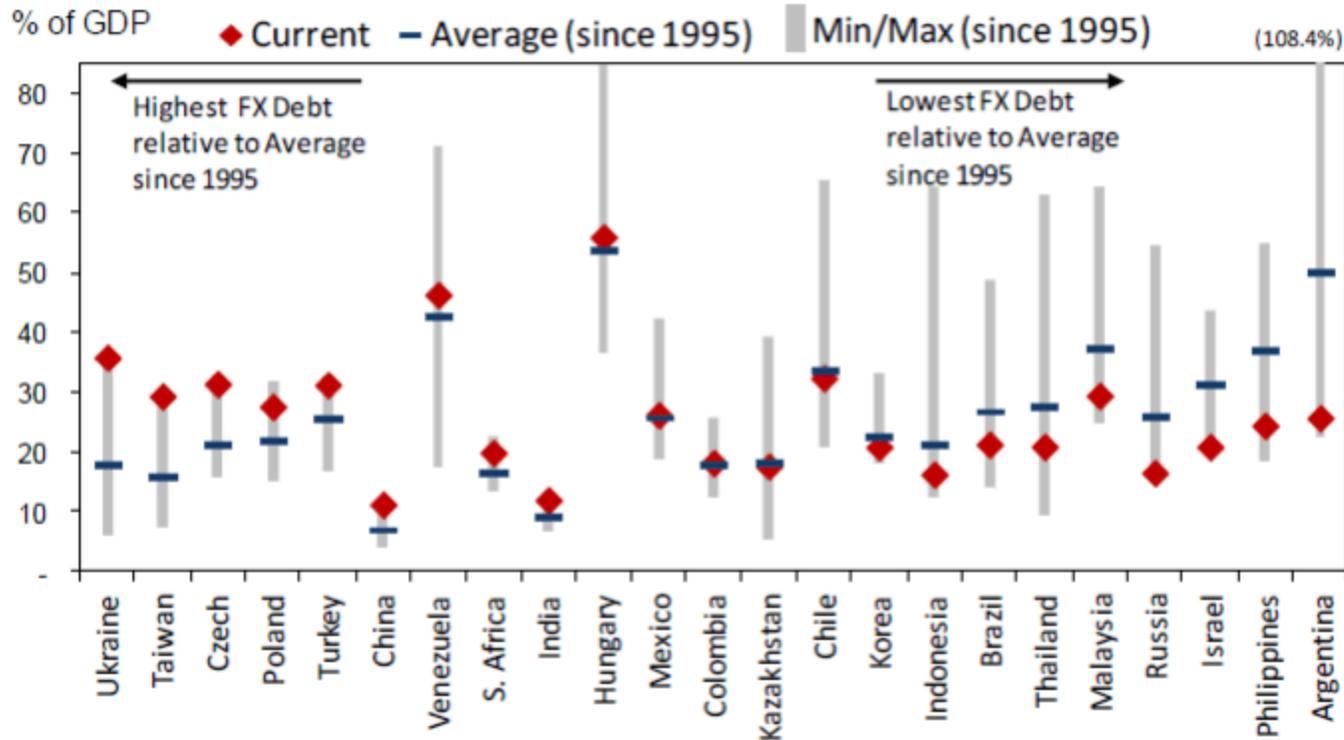


Source: DoubleLine, IMF as of year end for all years listed. 2015 projections through December 31, 2015
 G7 includes Canada, France, Germany, Italy, Japan, United Kingdom and the United States
 GDP is the Gross Domestic Product

Emerging Markets Risks

External Debt as a % of GDP

Fig. 1: FX Debt in a Historical Context Based on Nomura Metric of FX Debt, Including “Hidden” Offshore Bond Issuance
Updated to reflect recently released official data points. For trends post Q2 2014, see Figure 3 on quarterly bond issuance.



Source: Nomura, Bloomberg, BIS. BIS cross-border loan data are as of Q2 2014. Bond data up through 2014 Q2 to coincide with official data points.

Source: DoubleLine, Nomura
Present data as of 2014

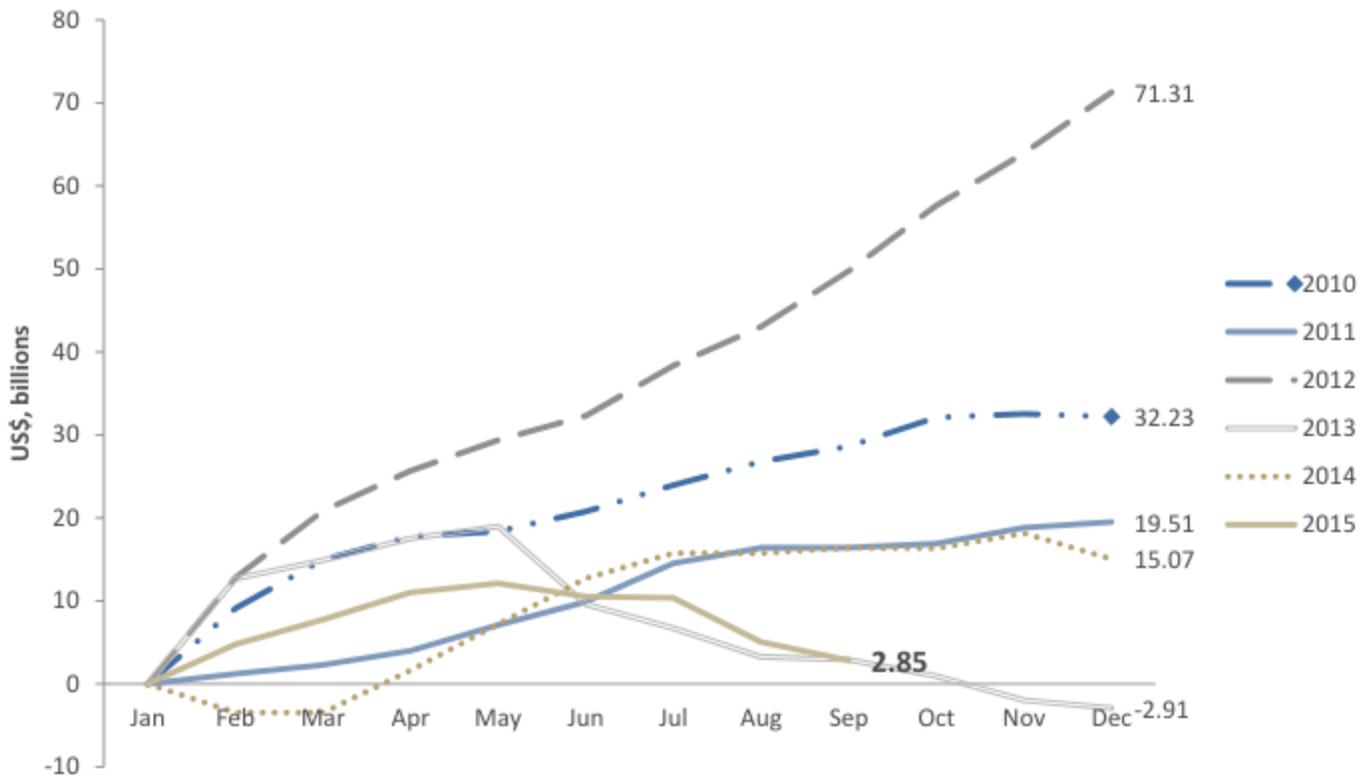
Reference: FX Insights – “Hidden Debt” in EM: Compendium 2015, Nomura Global Markets Research, January 21, 2015

Emerging Markets

EM Hard Currency Fund Flows Have Stabilized

Monthly Hard Currency EM Fund Flows, \$bn

EM Fixed Income Hard Currency Flows



Source: DoubleLine, JPMorgan, Bloomberg, EPFR
Data as of December 2010 to September 2015

Emerging Markets

EM Valuations Look Attractive

EM Sovereign spreads near 2011-2012 levels during the European Debt Crisis



Source: DoubleLine, Bloomberg, JPM as of 09/30/2010 to 09/30/2015
 JPGCSOSD Index = JP Morgan EMBI Global Diversified Sovereign spread index. Please see appendix for definition.
Past performance is no guarantee of future results. An investment cannot be made directly in an index.

Emerging Markets

EM Valuations Look Attractive

EM Corporate spreads approaching the average 2011-2012 spread levels during the European Debt Crisis

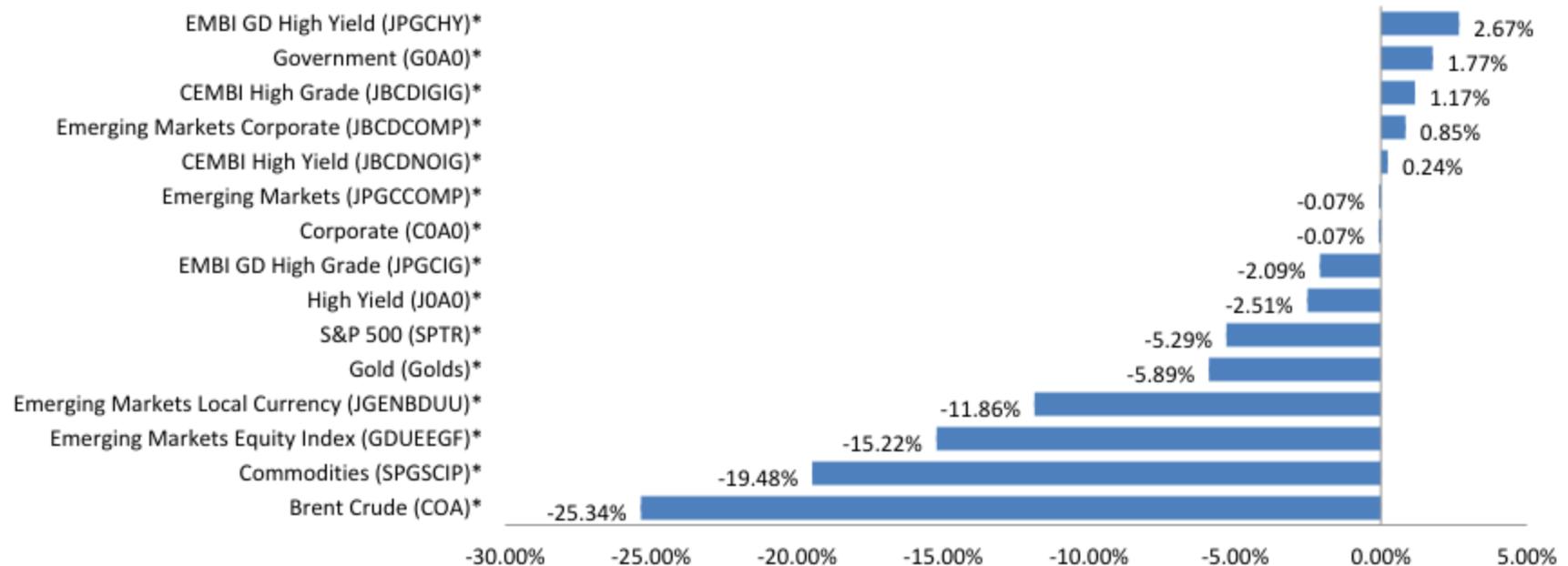


Source: DoubleLine, Bloomberg, JPM as of 09/30/2010 to 09/30/2015
 JCBDCOMP Index = JPM CEMBI Diversified Broad Composite Blended Spread. Please see appendix for definition.
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Performance

2015 returns

2015 Year to Date Return



Source: Bloomberg, Doubleline

YTD Returns from 12/31/2014 to 9/30/2015

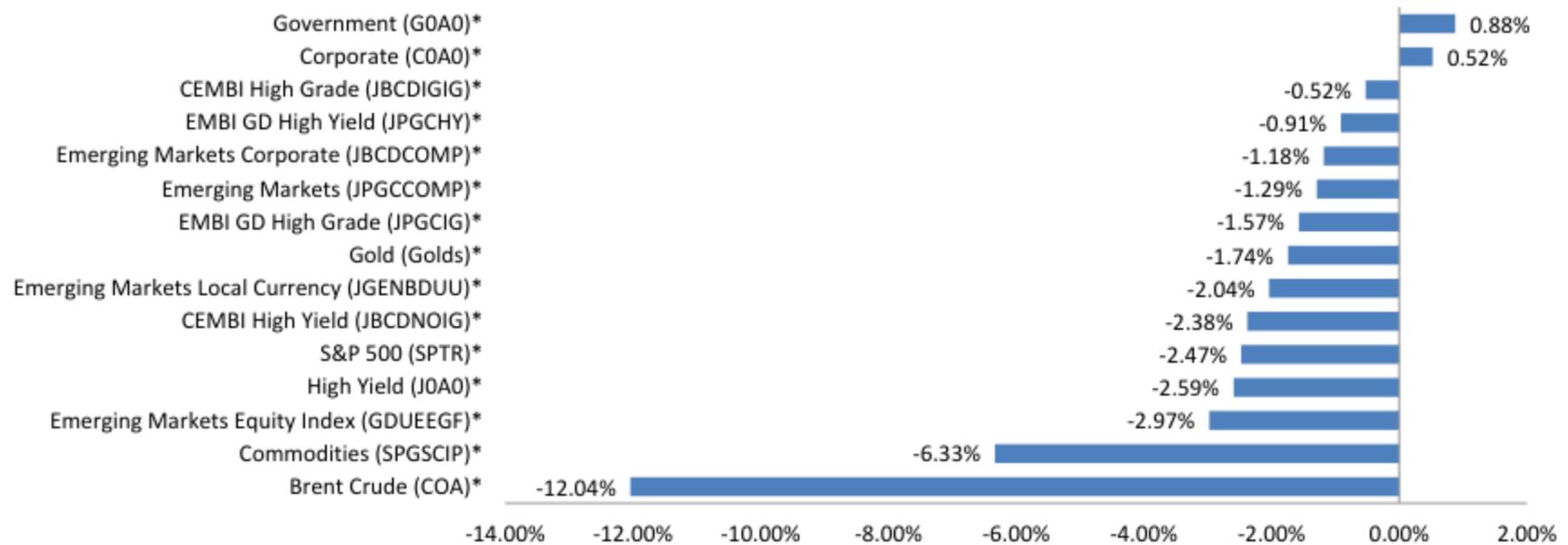
*GOA0 = Merrill Lynch U.S. Treasury Index, COA0 = Merrill Lynch U.S. Corporate Bond Index, JGENBDUU = JP Morgan Emerging Markets Government Bond Index, JOA0 = Merrill Lynch U.S. Cash Pay High Yield Index, GDUEEGF = Morgan Stanley Capital International – Emerging Markets USD Index, SPGSCIP = Standard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

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Performance

September Returns

September 2015 Returns



Source: Bloomberg, Doubleline
Returns as of 9/30/2015

*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, GDUEEGF = Morgan Stanley Capital International – Emerging Markets USD Index, SPGSCIP= Standard & Poor’s GSCI Excess Return Index JBCDCOMP= JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (JBCDNOIG and JBCDIGIG are sub-indices of JBCDCOMP), JPGCCOMP= JP Morgan Emerging Markets Bond Index Global Diversified (JPGCHY and JPGCIG are sub-indices of JPGCCOMP), SPX= S&P 500, Golds = Gold Spot price quoted as U.S. Dollars per Troy Ounce Brent Crude (COA) = Brent Crude Future Actives Price

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 V

EM Funds Performance

Emerging Markets Fixed Income Fund

Performance Review – As of September 30, 2015

Fund	YTD Performance
I-share	-2.53%
N-share	-2.80%
JP Morgan EM Debt Indices (USD Denominated)	
EMBI Global Diversified	-0.07%
CEMBI Broad Diversified	0.85%
JP Morgan EM Debt Indices (Non-USD Denominated)	
GBI-EM	-11.86%

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

EMBI GD = JP Morgan Emerging Markets Bond Index Global Diversified, *CEMBI BD* = JP Morgan Corporate Emerging Markets Bond Index Broad Diversified
GBI-EM = JP Morgan Emerging Markets Government Bond Index

Please see the appendix of this presentation for further index descriptions. An investment cannot be made directly in an index.

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

Emerging Markets Fixed Income Fund

Performance Review – As of September 30, 2015

Fund	Since Inception Annualized	Standard Deviation	Sharpe Ratio
	(4/6/10 to 9/30/2015)		
I-shares	5.06%	5.91%	0.74
N-shares	4.81%	5.90%	0.79
JP Morgan EM Debt Indices			
EMBI GD	6.01%	6.79%	0.88
CEMBI BD	5.33%	5.34%	0.96
GBI-EM	-0.49%	10.57%	-0.06
Fund	Rolling 1-Year	Standard Deviation	
	(9/30/2014-9/30/2015)		
I-shares	-4.84%	6.09%	
N-shares	-5.17%	6.04%	
JP Morgan EM Debt Indices			
EMBI GD	-0.62%	4.42%	
CEMBI BD	-0.38%	3.96%	
GBI-EM	-15.24%	7.67%	

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

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

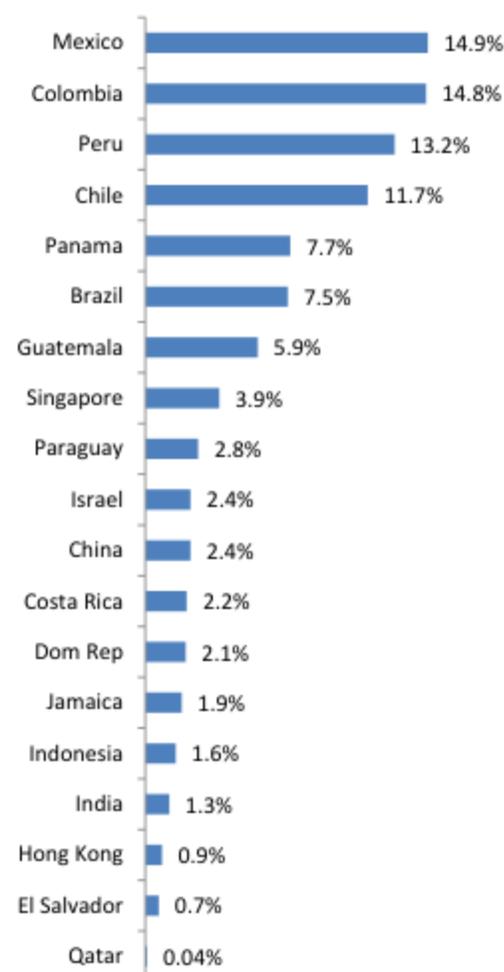
Past performance is no guarantee of future results. An investment cannot be made directly in an index.

DoubleLine EMFI Webcast 10-6-2015 46

Emerging Markets Fixed Income Fund

Portfolio Summary

Country Breakdown as of 9/30/2015



Source: JP Morgan, DoubleLine

EMBI GD data, Price, Coupon, Duration and Average Life as September 30, 2015. *EMBI GD* = JP Morgan Emerging Markets Bond Index Global Diversified

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

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

	DBLEX/DLENX	EMBI Global Diversified
Market Price	92.15	98.83
Duration	4.85	6.60
Average Life	6.84	10.59

Asset Allocation		
Investment Grade	61.19%	56.95%
BB	28.42%	16.48%
B and Below and Not Rated	10.39%	26.57%

Cash and Accrued	1.95%	0.00%
Sovereign	6.76%	75.11%
Quasi-Sovereign	13.45%	24.89%
Corporate	77.84%	0.00%

U.S. Dollar-Denominated	100.00%	100.00%
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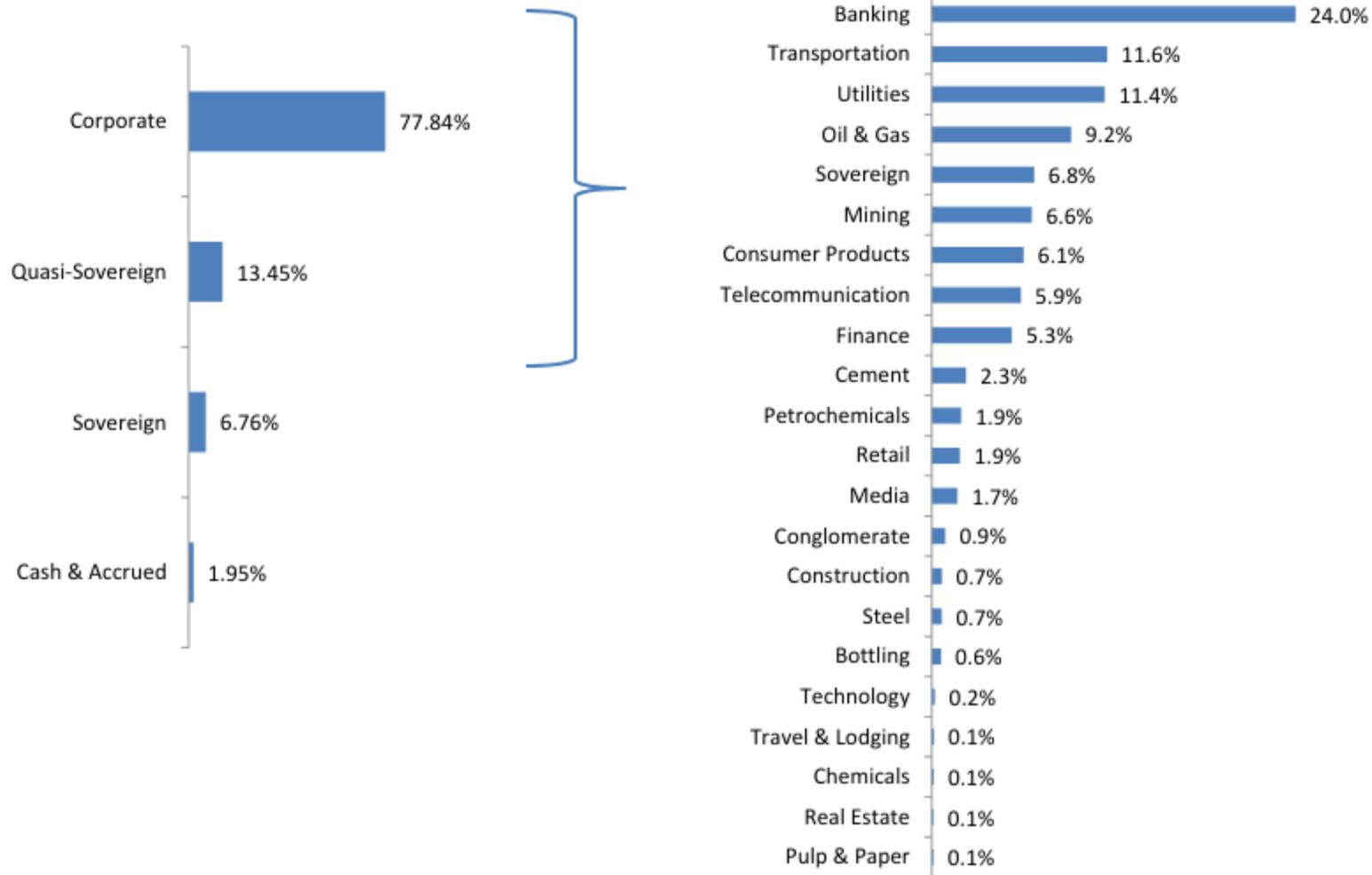
Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch). There were no unrated securities in the Fund as of September 30, 2015

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.

Emerging Markets Fixed Income Fund

Portfolio Distribution



Source: DoubleLine as of September 30, 2015
 Subject to change without notice.

Low Duration Emerging Markets Fixed Income Fund

Performance Review – As of September 30, 2015

Fund	Since Inception Performance
I-share	0.58%
N-share	0.42%
JP Morgan EM Debt Indices (U.S. \$ Denominated)	
CEMBI Broad Diversified Maturity 1-3 Years	1.74%

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

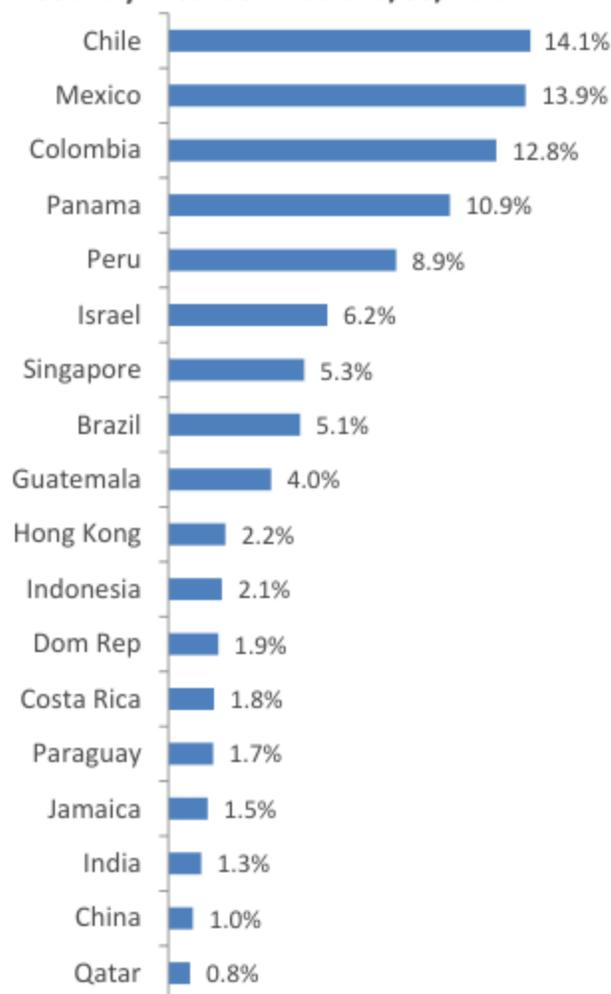
CEMBI Broad Diversified Maturity 1-3 Years= JP Morgan Corporate Emerging Markets Bond Index Broad Diversified Maturity 1-3 years
Since Inception = 4/7/2014

Please see the appendix of this presentation for further index descriptions. An investment cannot be made directly in an index. Past Performance does not guarantee future results. Index performance is not illustrative of fund performance.

Low Duration Emerging Markets Fixed Income Fund

Portfolio Summary

Country Breakdown as of 9/30/2015



	DBLLX/DELNX	CEMBI Broad Div 1-3yr Maturity
Market Price	103.63	100.17
Duration	2.88	1.88
Average Life	3.82	2.02

Asset Allocation		
Investment Grade	74.94%	67.26%
BB	19.06%	14.96%
B and Below, or Not Rated	6.00%	17.78%

Cash and Accrued	4.52%	0.00%
Sovereign	8.58%	0.00%
Corp/Quasi-Sovereign	86.90%	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, 2015.

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

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

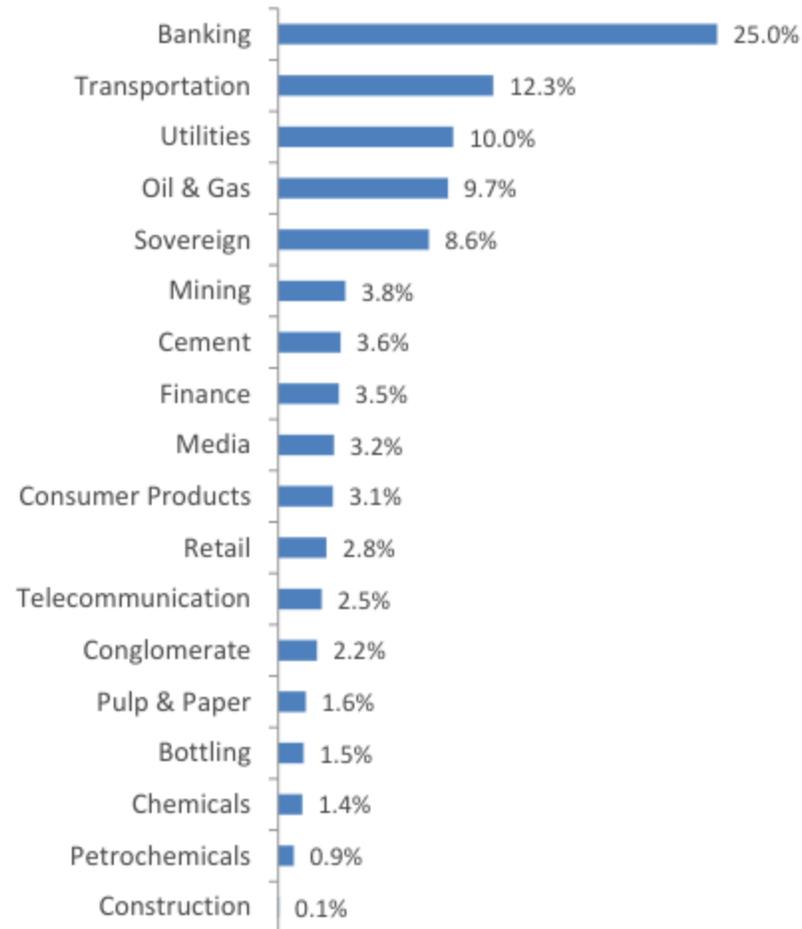
Source: JP Morgan, DoubleLine

CEMBI Broad Div 1-3yr Maturity data, Price, Coupon, Duration and Average Life as September 30, 2015. CEMBI Broad Div 1-3yr Maturity = JP Morgan Corporate Emerging Markets Bond Index Broad Diversified Maturity 1-3 Years

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

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

Low Duration Emerging Markets Fixed Income Fund Portfolio Distribution



Source: DoubleLine as of September 30, 2015
 Subject to change without notice.

Emerging Markets Fixed Income Risks

- Global Growth Slowdown
 - China
- Political Risk
 - Brazil, Venezuela, Argentina, Russia
- Potential for Rising U.S. Treasury Yields
- Potential for Falling Commodity Prices

Emerging Markets Fixed Income Outlook

- Global developed central banks have remained accommodative
- Potential for slower but stable Emerging Market (EM) growth
- EM should continue on reform path
- We believe attractive EM valuations

Emerging Markets Outlook: A Cautious Road Ahead

Live Webcast Hosted By:

Luz Padilla
Director

Emerging Markets
Fixed Income Fund
(DBLEX/DLENX)

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

October 6, 2015



Announcements

[Rising Rates Webcast – October 20, 2015](#)

Funds for a rising rate environment featuring:

Andrew Hsu – **Low Duration Fund**

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Robert Cohen – **Floating Rate Fund**

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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.

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)

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.

Definitions

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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