



The Byrds

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

March 7, 2017



Fund Offerings



Total Return Bond Fund

Retail and Institutional Class No Load Mutual Fund		
	Retail N-share	Inst. I-share
Ticker	<u>DLTNX</u>	<u>DBLTX</u>
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.72%	0.47%

The Funds’ investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) contains this and other important information about the Funds, and it may be obtained by calling 1 (877) 354-6311/ 1 (877) DLINE11, or visiting www.doublelinefunds.com. Read it carefully before investing.

Mutual fund investing involves risk; 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. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by higher-rate securities. The DoubleLine Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund therefore, potentially is more likely to react to any volatility or changes in the mortgage-backed securities marketplace.

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

DoubleLine Funds are distributed by Quasar Distributors, LLC.

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

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

Performance

DoubleLine Total Return Bond Fund – Quarter Ending December 31, 2016

Fund Performance						
		Annualized				
Month-End Returns						Since Inception
February 28, 2017	February	Year-to-Date	1-Year	3-Year	5-Year	(4-6-10 to 2-28-17)
I-share	0.48%	0.81%	1.37%	3.13%	3.68%	6.73%
N-share	0.46%	0.67%	1.11%	2.85%	3.43%	6.47%
Benchmark	0.67%	0.87%	1.42%	2.64%	2.24%	3.63%

Quarter-End Returns							
		Annualized					
December 31, 2016	4Q16	Year-to-Date	1-Year	3-Year	5-Year	Since Inception	
						(4-6-10 to 12-31-16)	
I-share	-1.83%	2.17%	2.17%	3.72%	4.03%	6.77%	
N-share	-1.80%	1.92%	1.92%	3.46%	3.79%	6.52%	
Benchmark	-2.98%	2.65%	2.65%	3.03%	2.23%	3.58%	
Calendar Year Returns	2016	2015	2014	2013	2012	2011	2010 ²
I-share	2.17%	2.32%	6.73%	0.02%	9.16%	9.51%	16.57%
N-share	1.92%	2.07%	6.47%	-0.23%	9.00%	9.16%	16.40%
Benchmark	2.65%	0.55%	5.97%	-2.02%	4.12%	7.84%	5.25%

SEC 30-Day Yield	I-Share	N-Share
Gross	3.53%	3.28%
Net	3.53%	3.28%
Expense Ratio	I-Share	N-Share
Gross	0.47%	0.72%

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.

1. The Fund's inception date is 4/6/2010, thus the calendar year performance for 2010 is an unannualized partial year return.

* Bloomberg Barclays US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

Upcoming Webcast Announcements

Asset Allocation - April 4, 2017

Jeffrey Gundlach will discuss the DoubleLine Core Fixed Income Fund and Flexible Income Fund
Go to www.doublelinefunds.com, Home page under “Events”
1:15 pm PDT/4:15 pm EDT

Closed End Fund Webcast – May 2, 2017

Jeffrey Gundlach will discuss the DBL & DSL Closed End Funds
Go to www.doublelinefunds.com, Home page under “Events”
1:15 pm PDT/4:15 pm EDT

View the 2017 Webcast Schedule to register for more.....

www.doublelinefunds.com

To Receive Today’s Presentation Slides:

You can email fundinfo@doubleline.com



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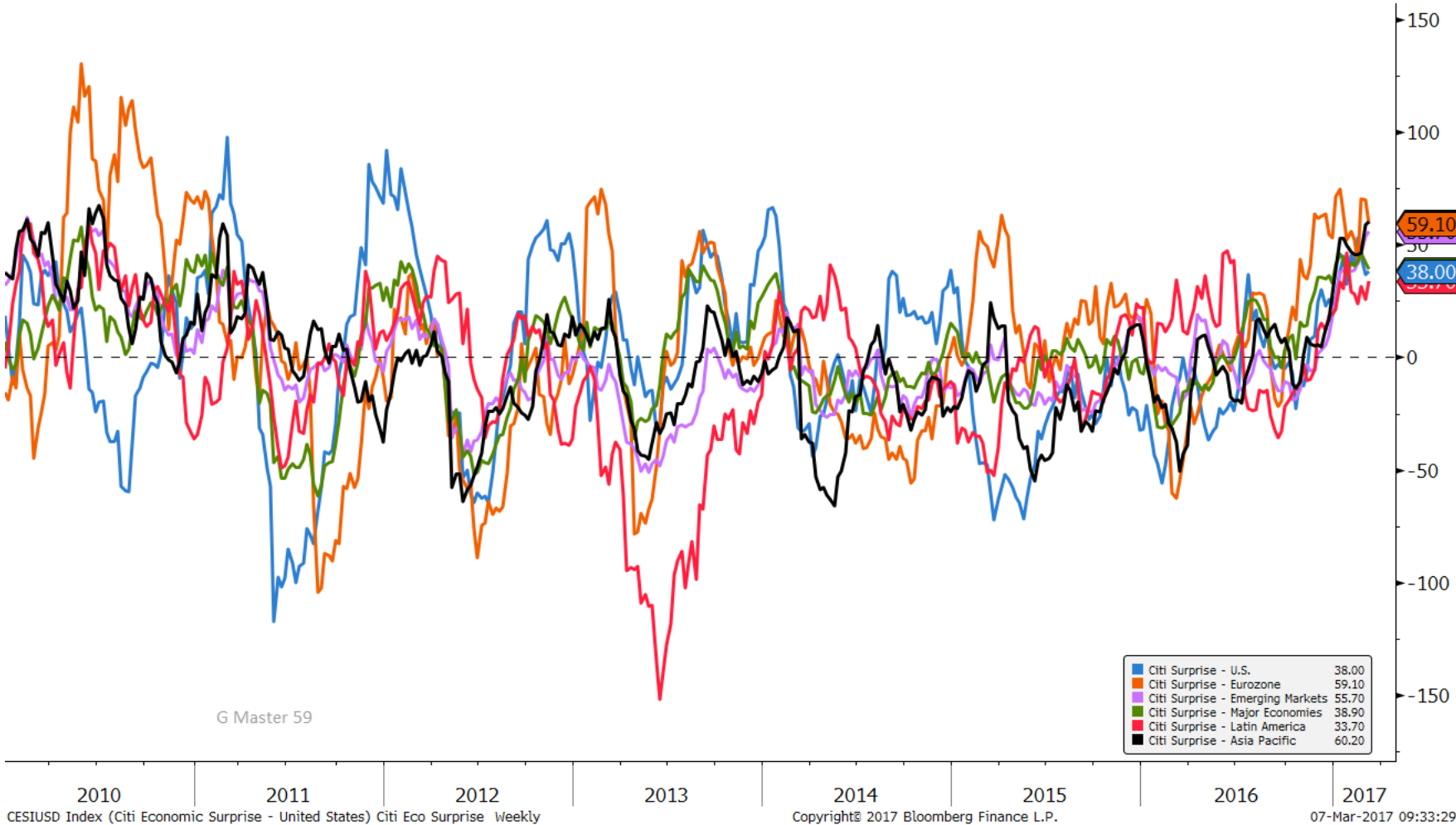
TAB I

Global Economy



The Most Synchronized Economic Upturn in Years

December 31, 2009 to March 7, 2017



Source: Citigroup, Bloomberg
The Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted average historical standard deviations of data surprises for countries indicated. Major Economies refers to developed markets. You cannot invest directly in an index. .

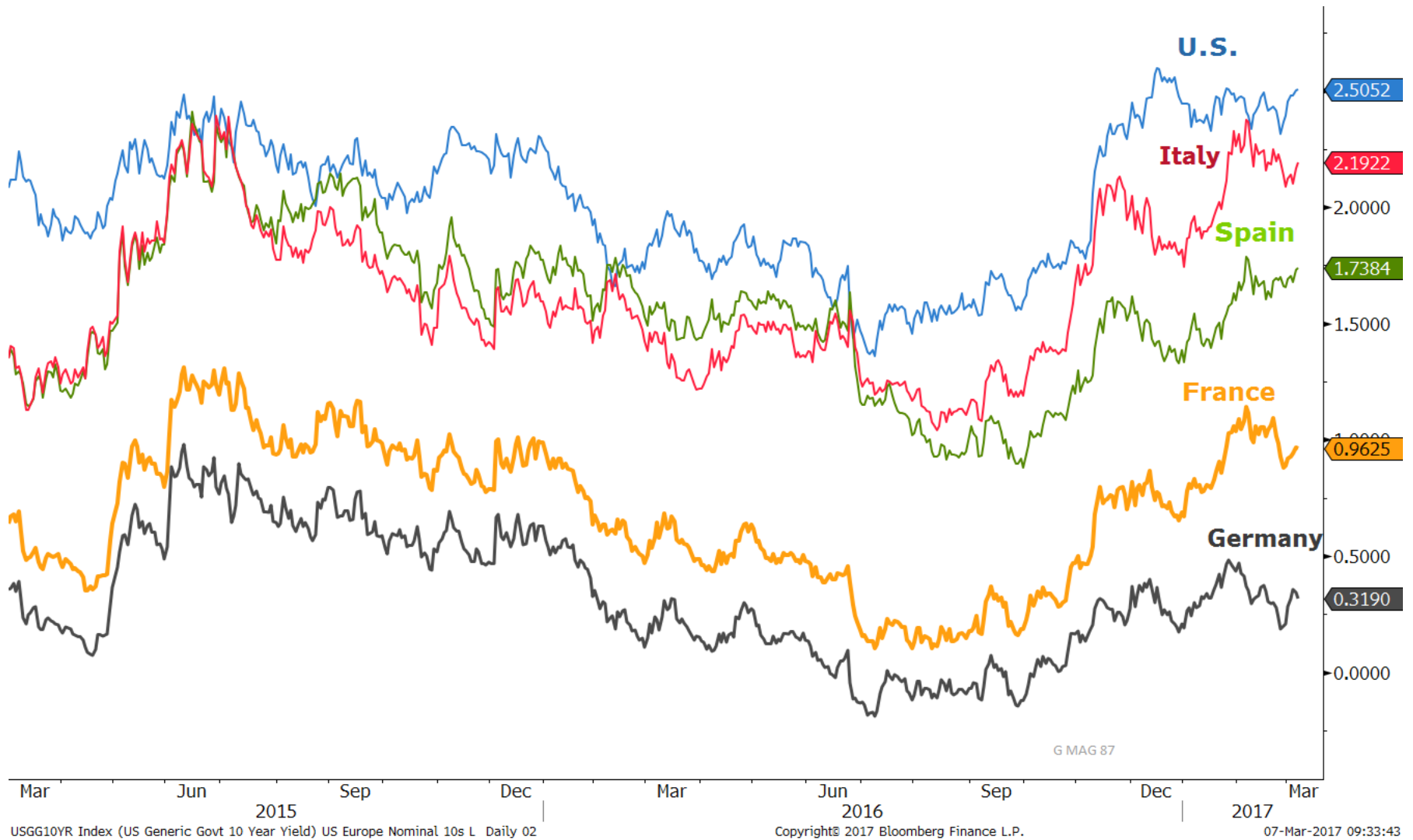
What Does the U.S. Import From the Rest of the World?

US imports as a percent of total imports from each country by end-use classification				
Exporter:	Most important US imports	Second most important imports	Third most important imports	Fourth most important imports
Mexico	<u>Car parts</u>	<u>Trucks and buses</u>	<u>Cars</u>	Computers
Germany	<u>Cars</u>	Pharma	Airplanes	<u>Car parts</u>
Japan	<u>Cars</u>	<u>Car parts</u>	Machines	Airplanes
Korea	<u>Cars</u>	Cell phones	<u>Car parts</u>	Petroleum
Canada	Oil	<u>Cars</u>	Re-imports	<u>Car parts</u>
United Kingdom	Pharma	<u>Cars</u>	Re-imports	Airplanes
China	Cell phones	Apparel	Computers	Computer access.

Source: Census Bureau 2015, DB Global Markets Research

U.S. and Europe 10 year Nominal Rates

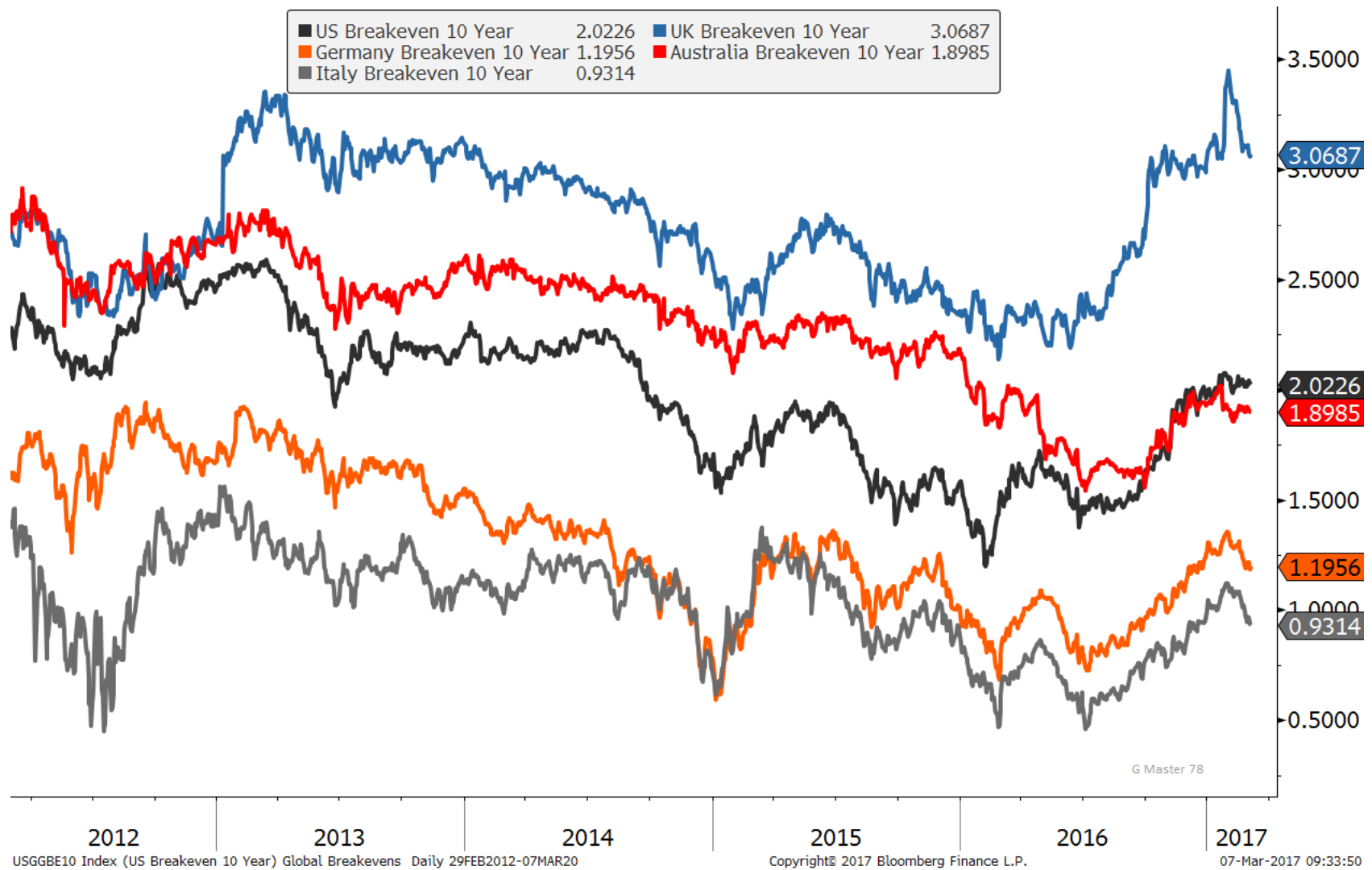
March 2, 2015 to March 7, 2017



Source: Bloomberg, DoubleLine
You cannot invest directly in an index.

Global Breakevens

February 29, 2012 to March 7, 2017

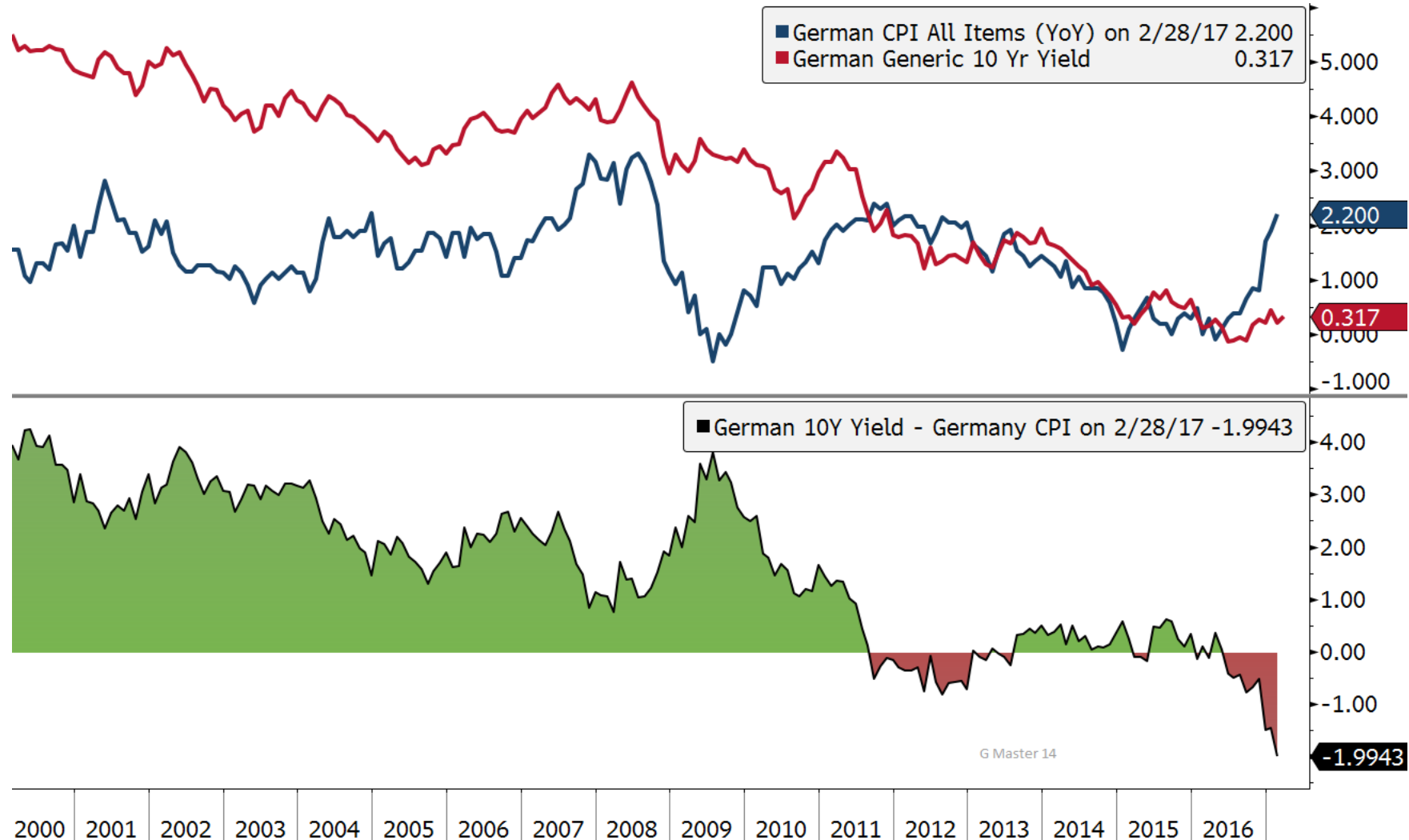


Source: DoubleLine, Bloomberg

Breakevens = Are the breakeven for the years indicated. They are calculated by subtracting the real yield of the inflation linked maturity curve from the yield of the closest nominal Treasury maturity. You cannot invest directly in an index.

German CPI and German 10Y Yields

February 28, 2000 to March 7, 2017



GRCP20YY Index (Germany CPI All Items YoY) German 10Y vs CP Monthly 28FEB2000-0

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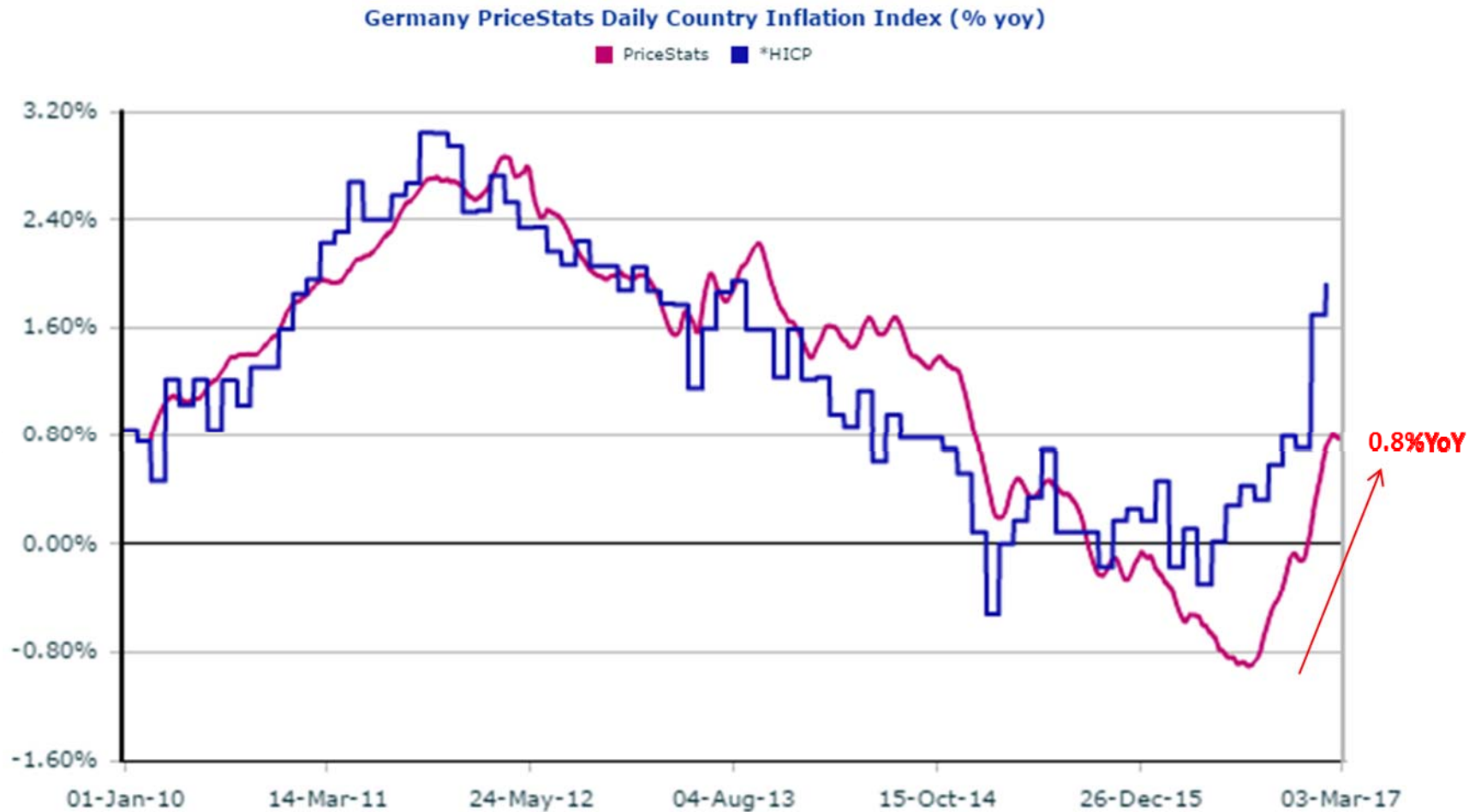
07-Mar-2017 09:33:58

Source: DoubleLine, Bloomberg

CPI = Consumer Price Index indicates prices of a weighted average basket of goods and services, such as transportation, food and medical care within a given country. You cannot invest directly in an index.

Germany PriceStats CPI YoY

January 1, 2010 – March 3, 2017

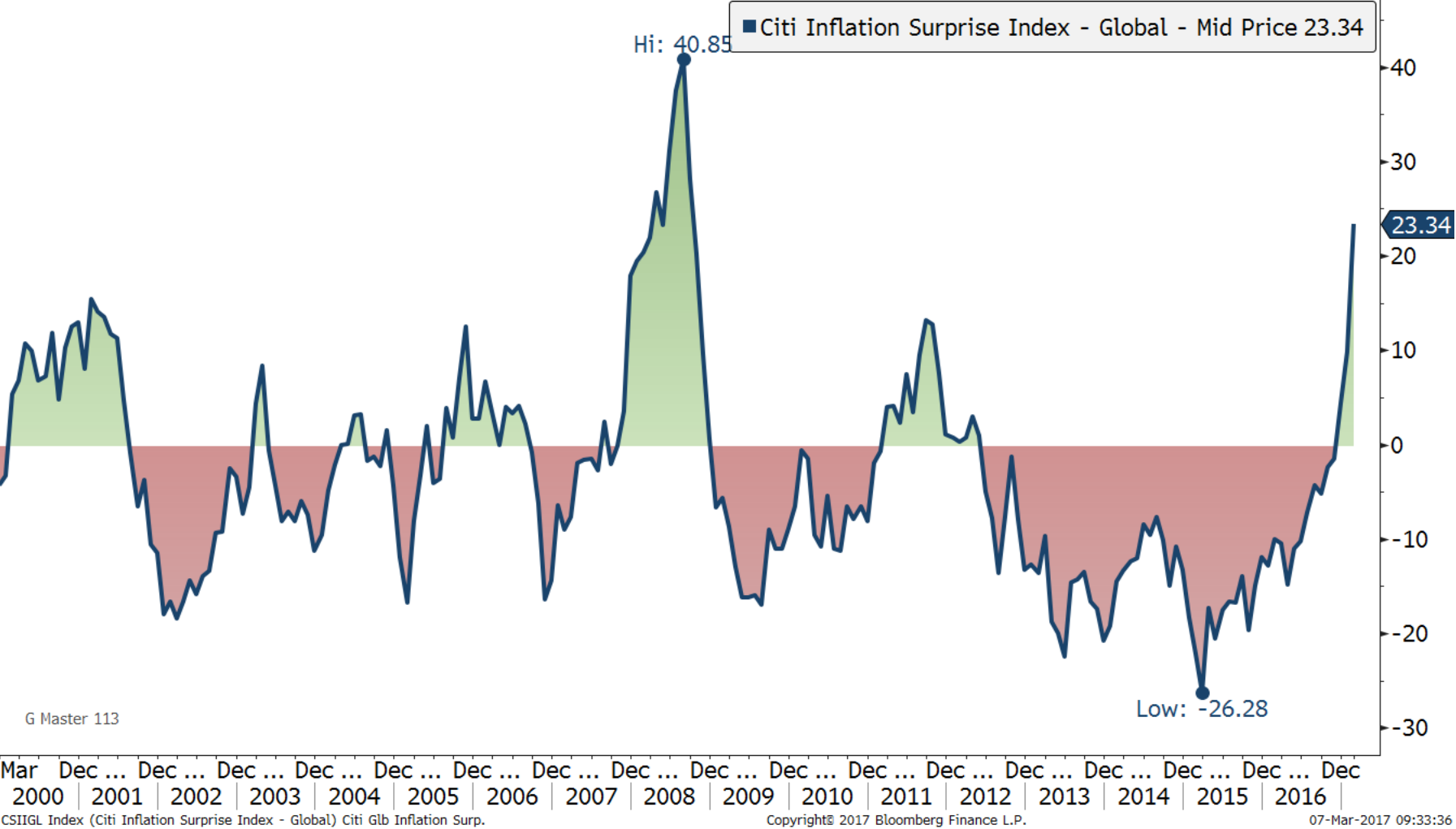


Source: StateStreet

CPI = Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. YoY = year-over-year. You cannot invest directly in an index.

Citigroup Global Inflation Surprise Index

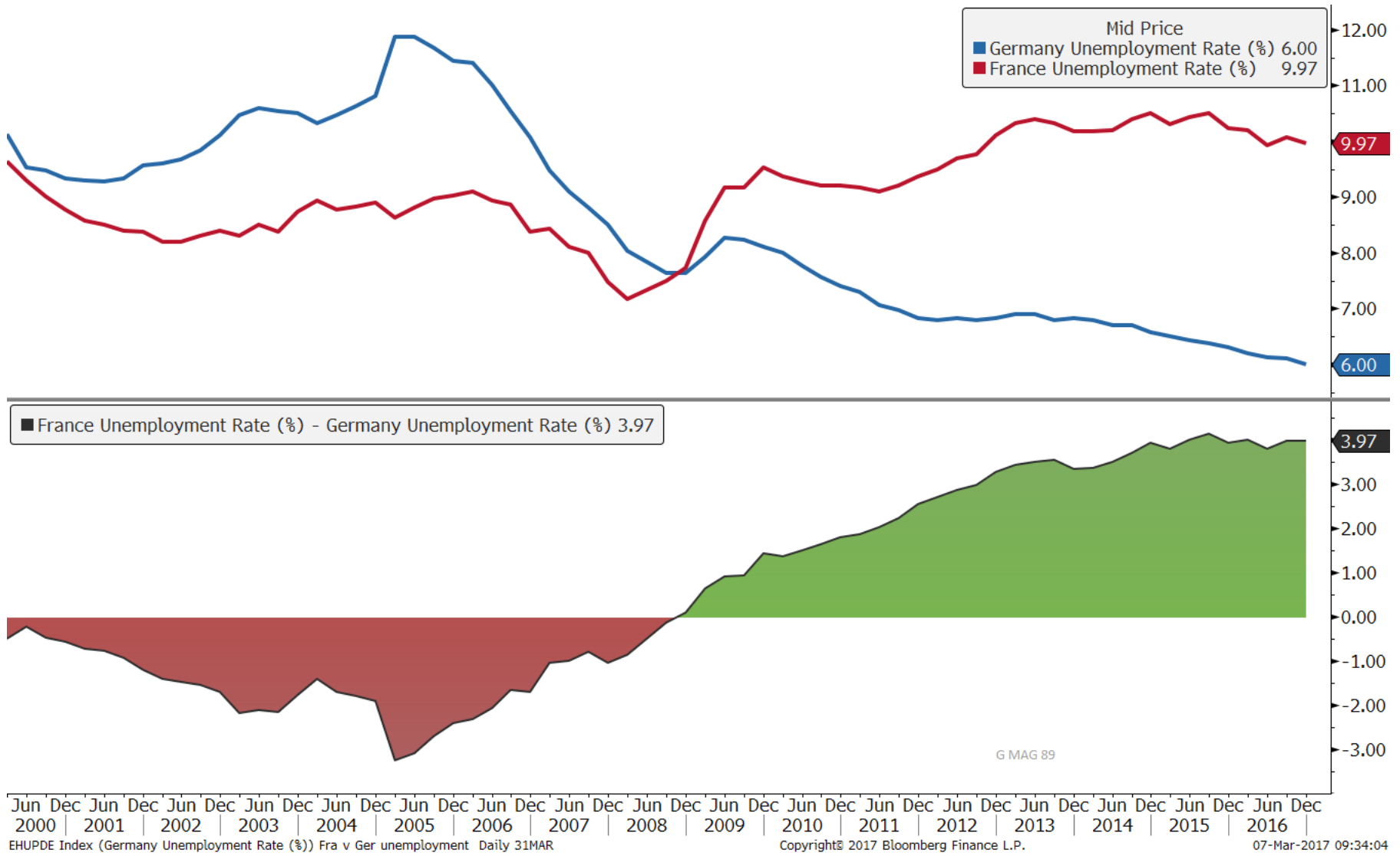
December 31, 1999 to March 7, 2017



Source: Citigroup, Bloomberg
 CSIIGL Index = The Citigroup Surprise Index, Global measures price surprises relative to market expectations. A positive reading means that inflation has been higher than expected and a negative reading means that inflation has been lower than expected. You cannot invest directly in an index.

French vs. German Unemployment % Since EURO

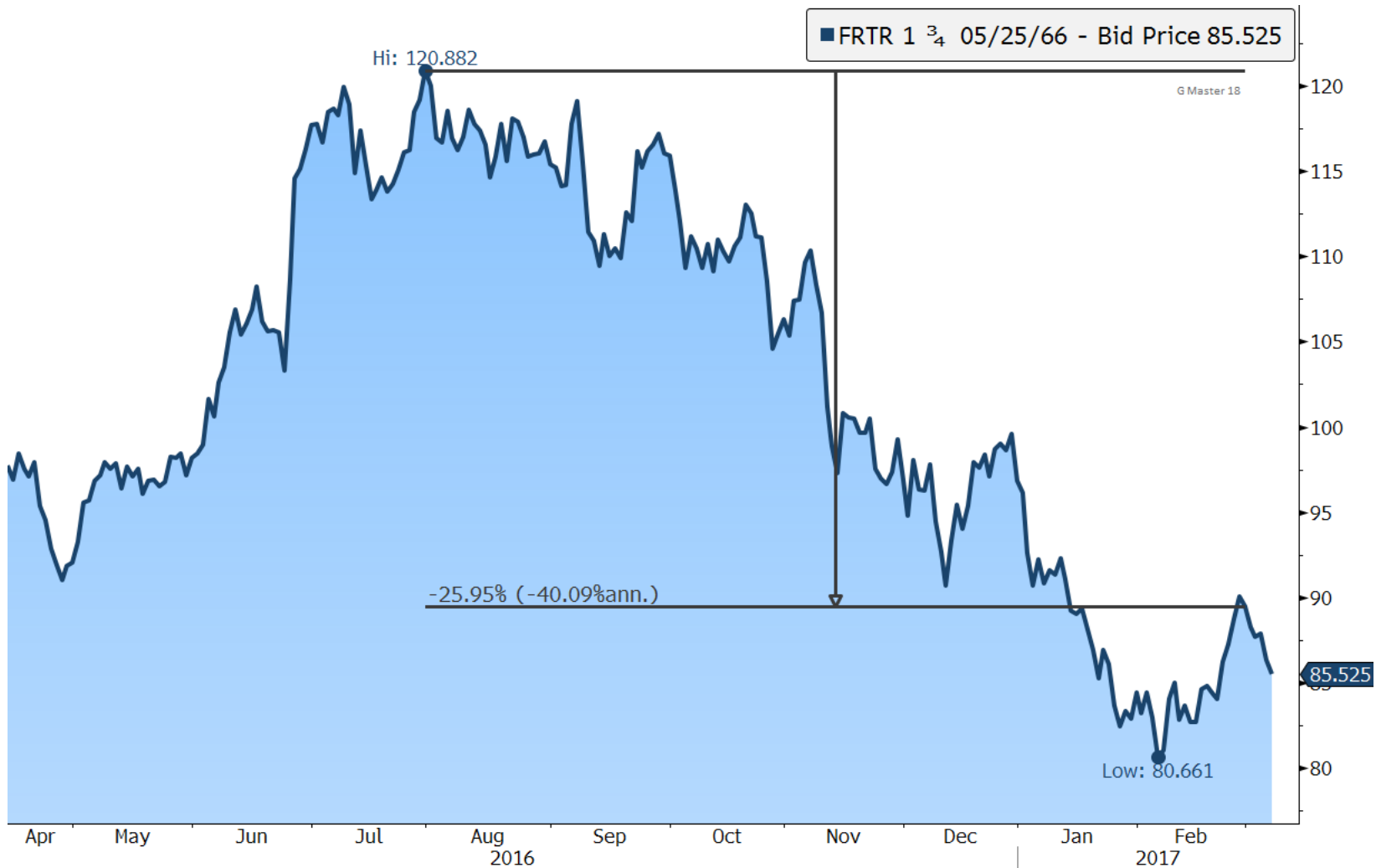
Introduction March 31, 2000 to December 31, 2016



Source: Bloomberg, DoubleLine
 EUR = Euro is the currency of the Eurozone. You cannot invest directly in an index.

50 Year French Bond Price

March 1, 2016 to March 7, 2017



JK759782 Corp (FRTR 1 3/4 05/25/66) France 50Y Bond Price Daily 01MAR2016-07MAR

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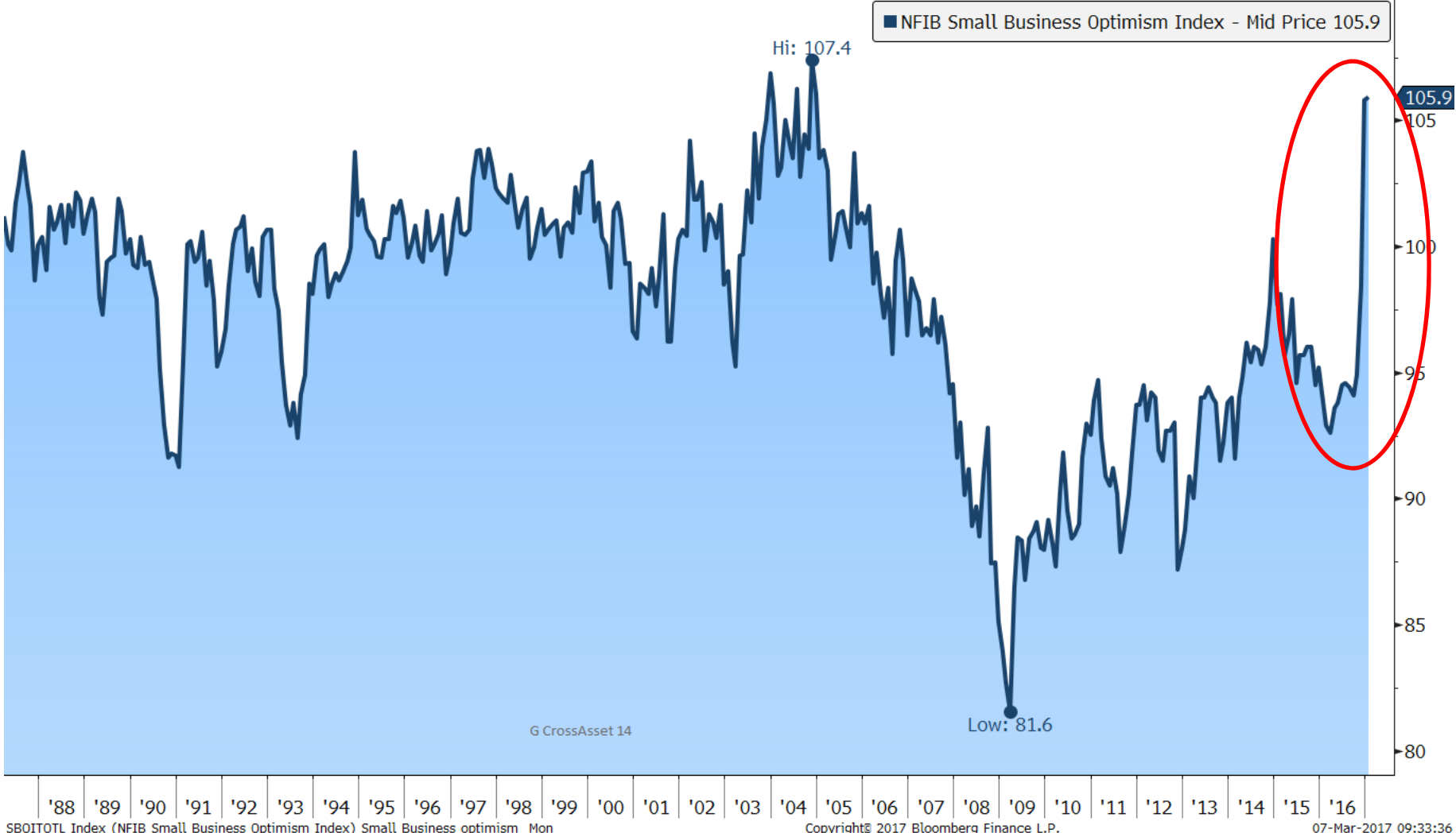
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TAB II – U.S.



NFIB Small Business Confidence Jumped Sharply Lately

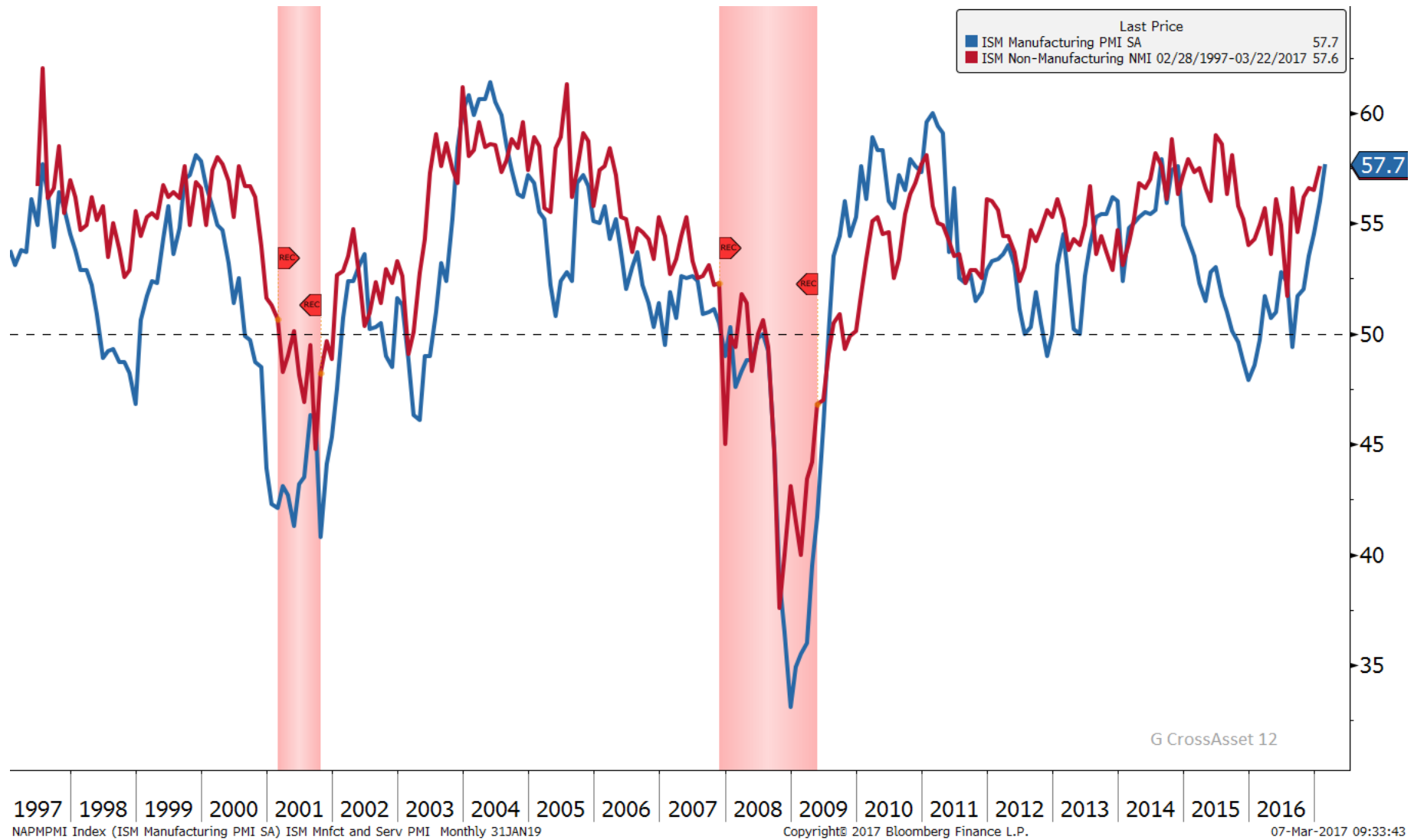
March 31, 1987 to January 31, 2017



Source: Bloomberg
You cannot invest directly in an index.

ISM Manufacturing and Services PMI

January 31, 1997 to February 28, 2017



Source: Bloomberg, DoubleLine

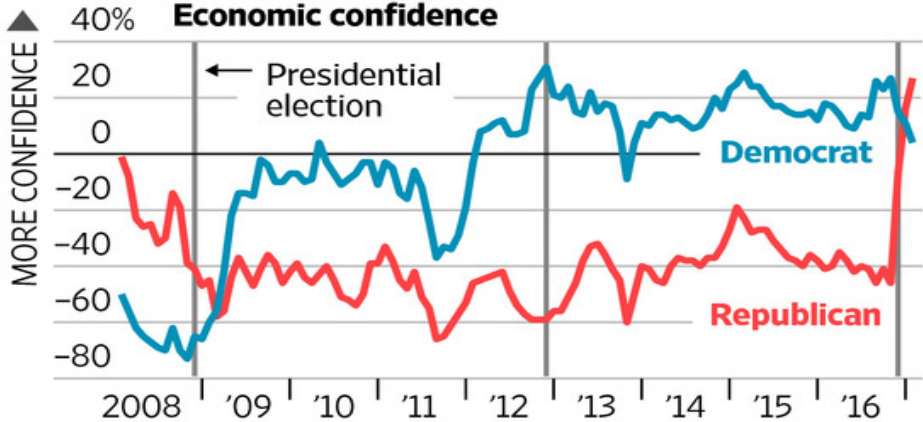
ISM Manufacturing Index is based on surveys of more than 300 manufacturing firms by the Institute of Supply & Management. PMI = Purchasing Managers' Index is an indicator of the economic health of the manufacturing sector based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. You cannot invest directly in an index.

Consumer Confidence by Political View

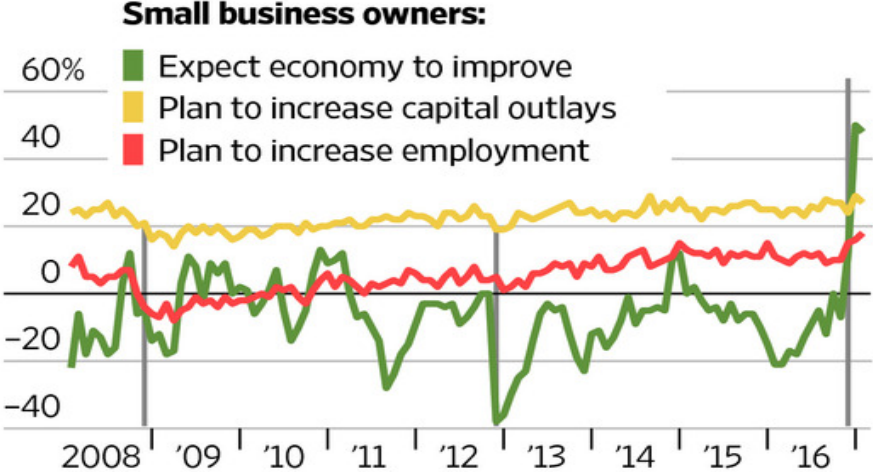
As of February 24, 2017

Partisan Views

Republican economic confidence has soared since the election while Democratic confidence is dropping...



...but whether the confidence translates to the economy is unclear: Small businesses expect improvement but report only modest increases in plans to hire and invest.

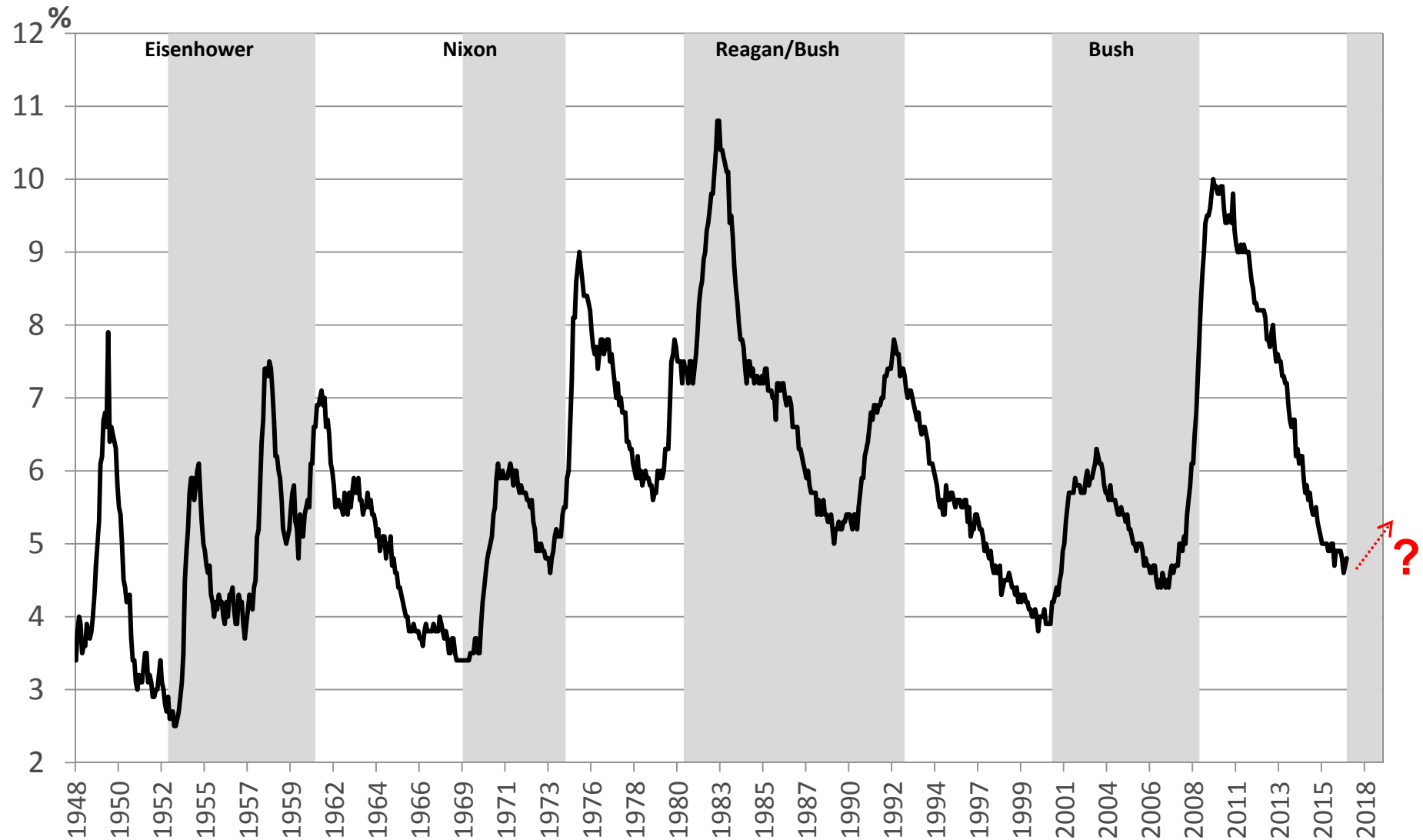


Sources: Gallup (economic confidence); National Federation of Independent Business (small business survey)

THE WALL STREET JOURNAL.

Unemployment Rate and Republican Presidencies

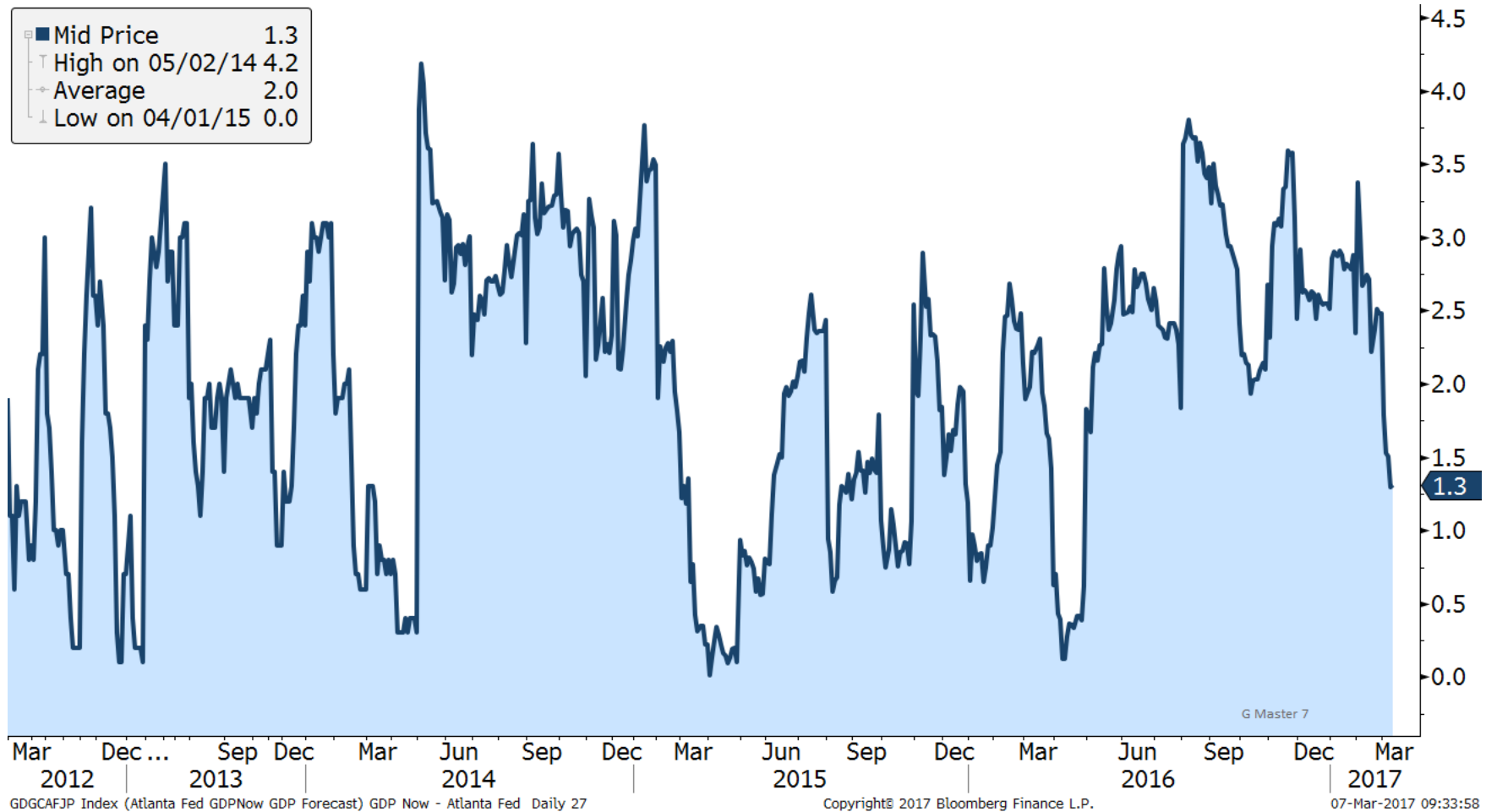
January 1, 1948 to January 31, 2017



Source: Bloomberg
You cannot invest directly in an index. .

Atlanta Fed GDPNow

February 27, 2012 to March 7, 2017

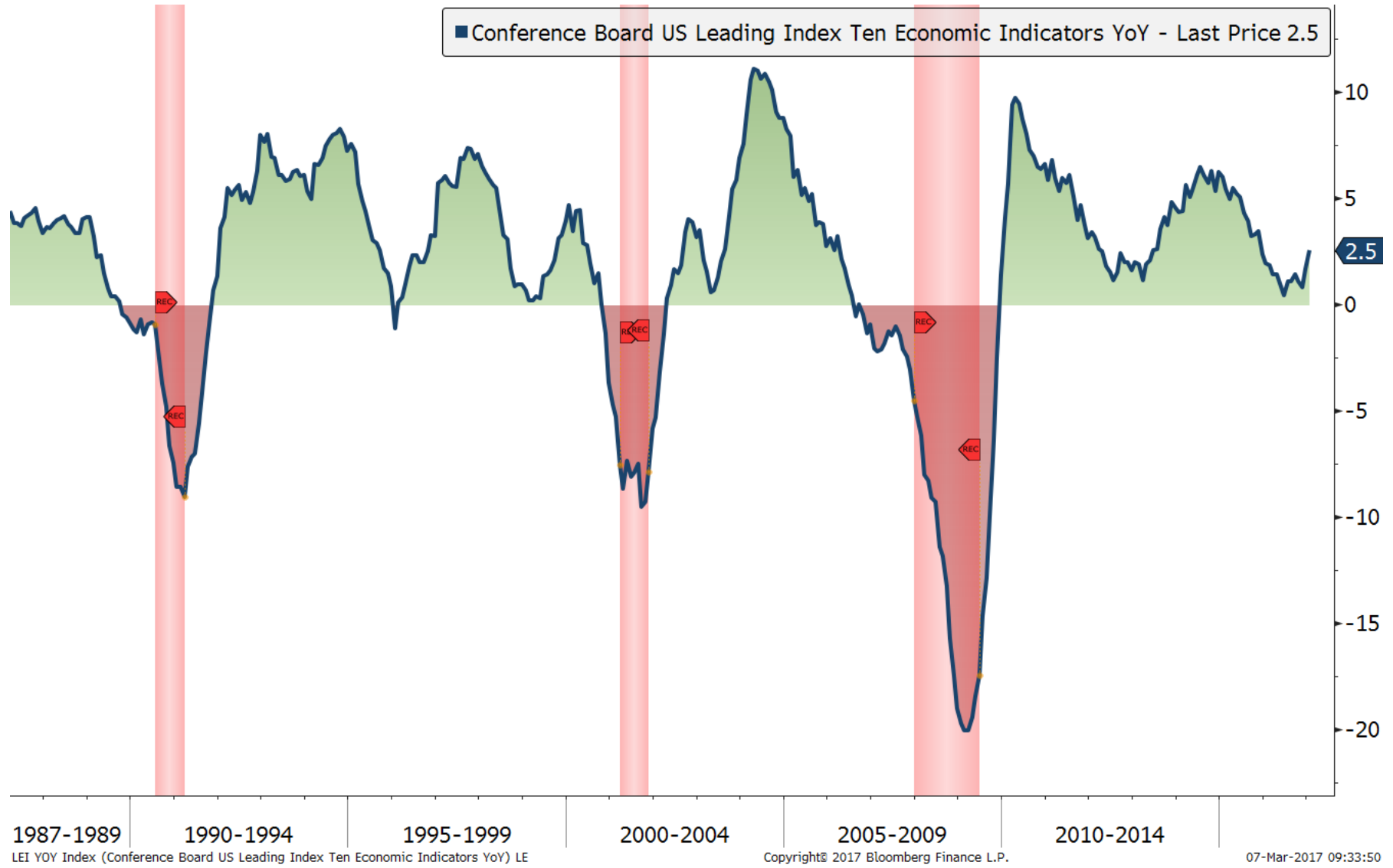


Source: Bloomberg; DoubleLine

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

U.S. Conference Board Leading Economic Indicator

December 31, 1986 to January 31, 2017



Source: Bloomberg, DoubleLine

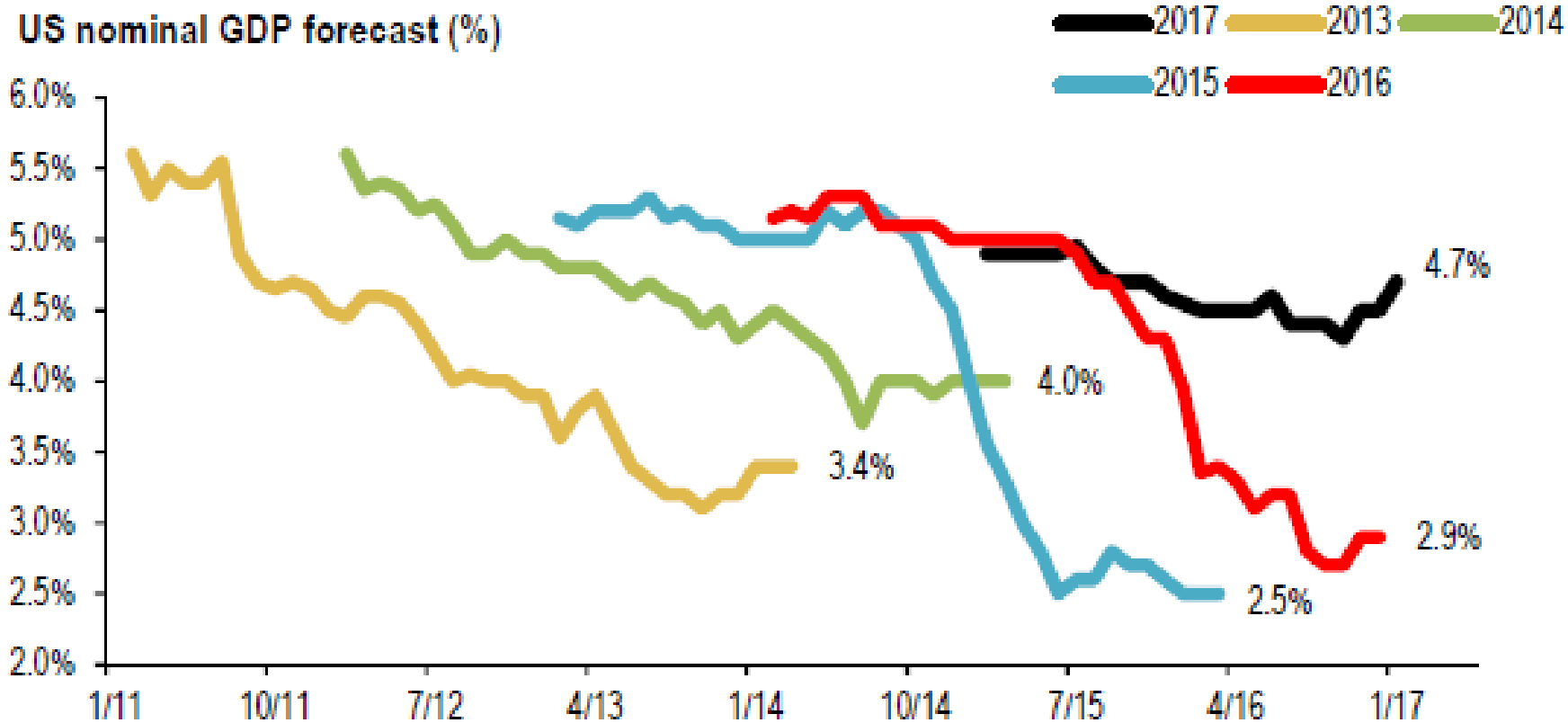
Conference Board US Leading Index Leading indicators include economic variables that tend to move before changes in the overall economy including average workweek, production, jobless claims, new order manufacturing, build permits, S&P 500 stock index, leading credit index, average consumer expectations, etc.. You cannot invest directly in an index.

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U.S. Nominal GDP Forecast

January 1, 2011 to January 25, 2017

Chart 2: Bloomberg Consensus US nominal GDP forecast

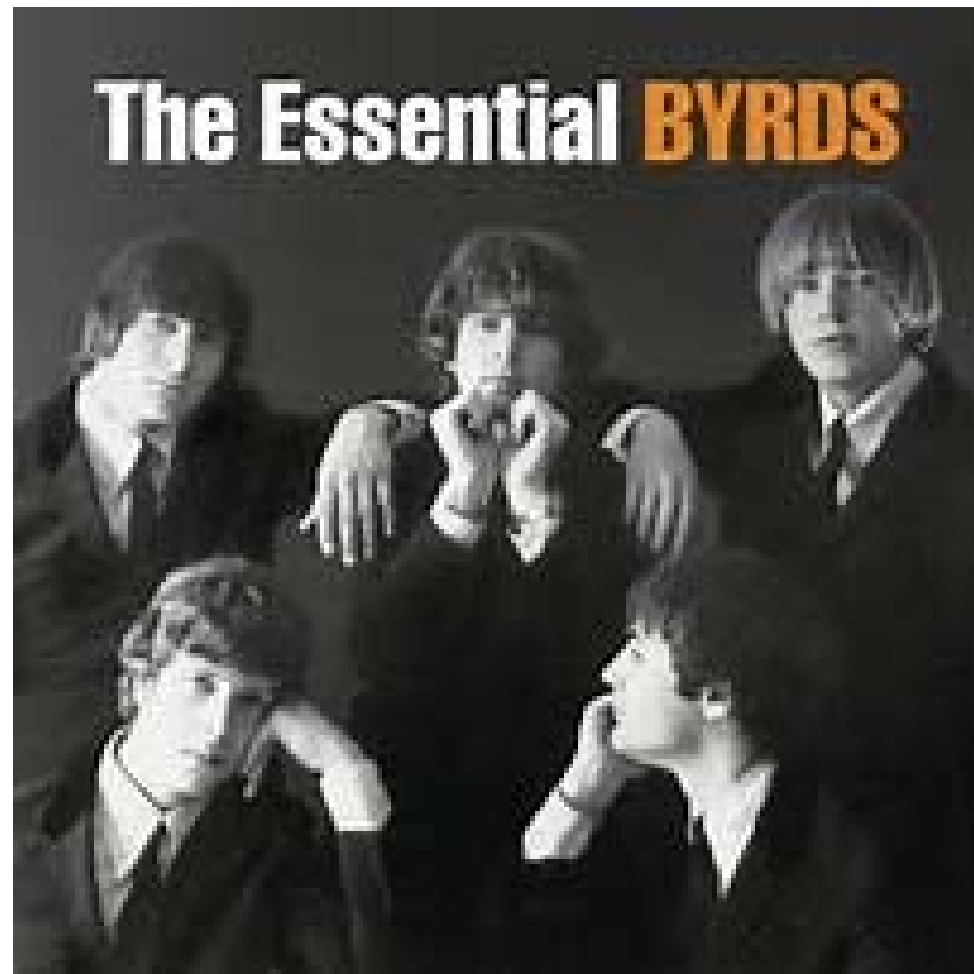


Source: BofA Merrill Lynch Global Investment Strategy, Bloomberg

Source: BAML
GDP = Gross domestic product is the amount of goods and services produced within a given country. You cannot invest directly in an index.

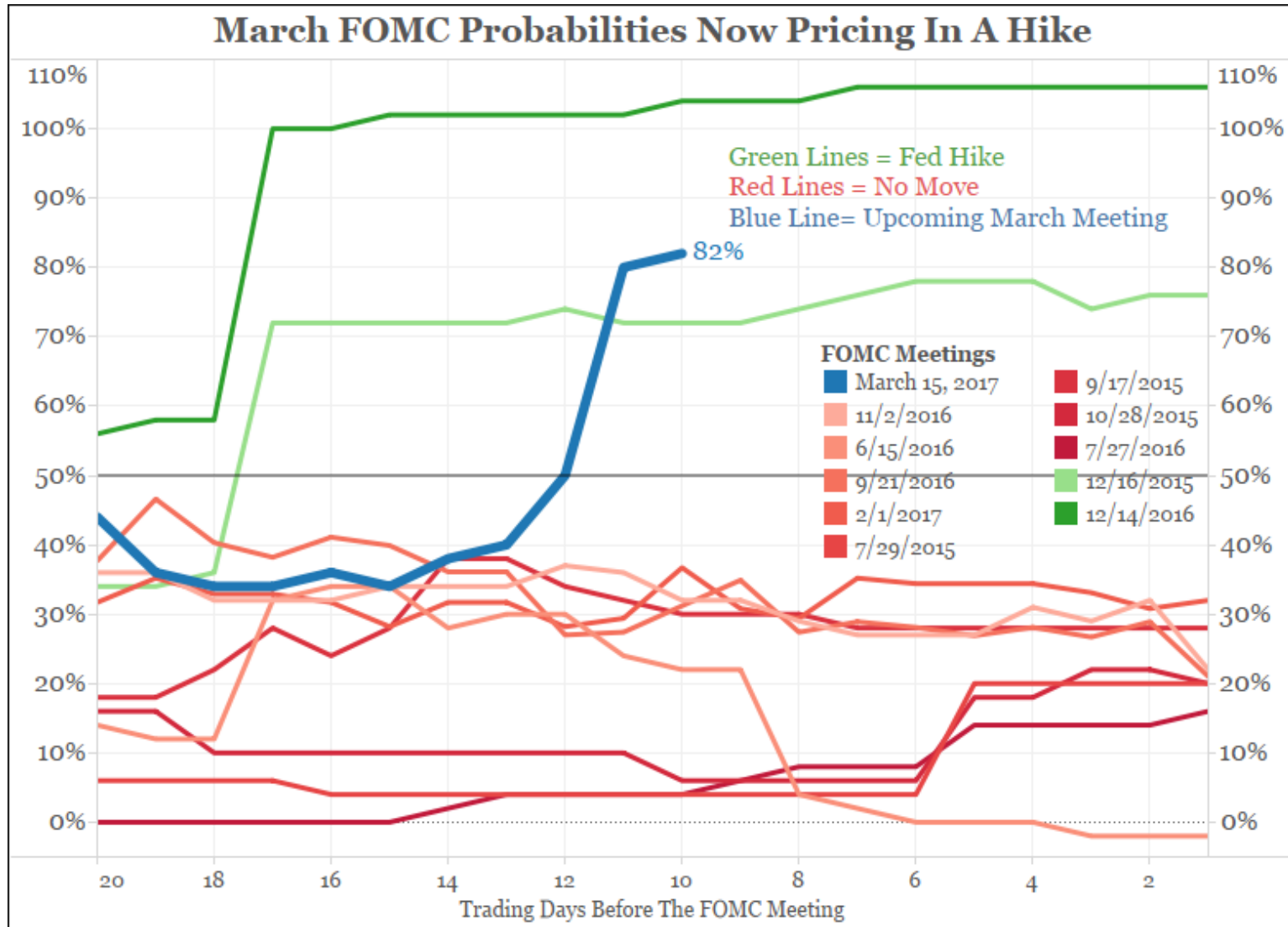
TAB III

Fed Policy & Inflation



Dudley "Green Lights" A March Hike

As of March 1, 2017



Data Source: Bloomberg

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Source: Bianco Research
 FOMC = Federal Open Market Committee. You cannot invest directly in an index.

WIRP

99) Export Data			World Interest Rate Probability							
United States		Instrument	Futures: Fed Funds					FED Effective Rate 0.57		
1) Overview		2) Future Implied Probability								
Current Implied Probabilities						3) Add/Remove Rates				
Dates	<input checked="" type="radio"/> Meeting	<input type="radio"/> Calculation	Calculated			03/01/2017	Based on rate 0.50-0.75			
Meeting	Prob Of Hike	Prob of Cut	0.5-0.75	0.75-1	1-1.25	1.25-1.5	1.5-1.75	1.75-2	2-2.25	
03/15/2017	82.0%	0.0%	18.0%	82.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
05/03/2017	84.8%	0.0%	15.2%	72.1%	12.7%	0.0%	0.0%	0.0%	0.0%	
06/14/2017	91.2%	0.0%	8.8%	48.1%	37.8%	5.4%	0.0%	0.0%	0.0%	
07/26/2017	92.6%	0.0%	7.4%	41.7%	39.4%	10.6%	0.9%	0.0%	0.0%	
09/20/2017	95.7%	0.0%	4.3%	27.3%	40.4%	22.7%	5.0%	0.4%	0.0%	
11/01/2017	96.3%	0.0%	3.7%	24.4%	38.8%	24.9%	7.2%	0.9%	0.0%	
12/13/2017	98.4%	0.0%	1.6%	12.5%	30.5%	32.9%	17.4%	4.5%	0.6%	
01/31/2018	98.5%	0.0%	1.5%	11.6%	29.1%	32.7%	18.6%	5.6%	0.9%	

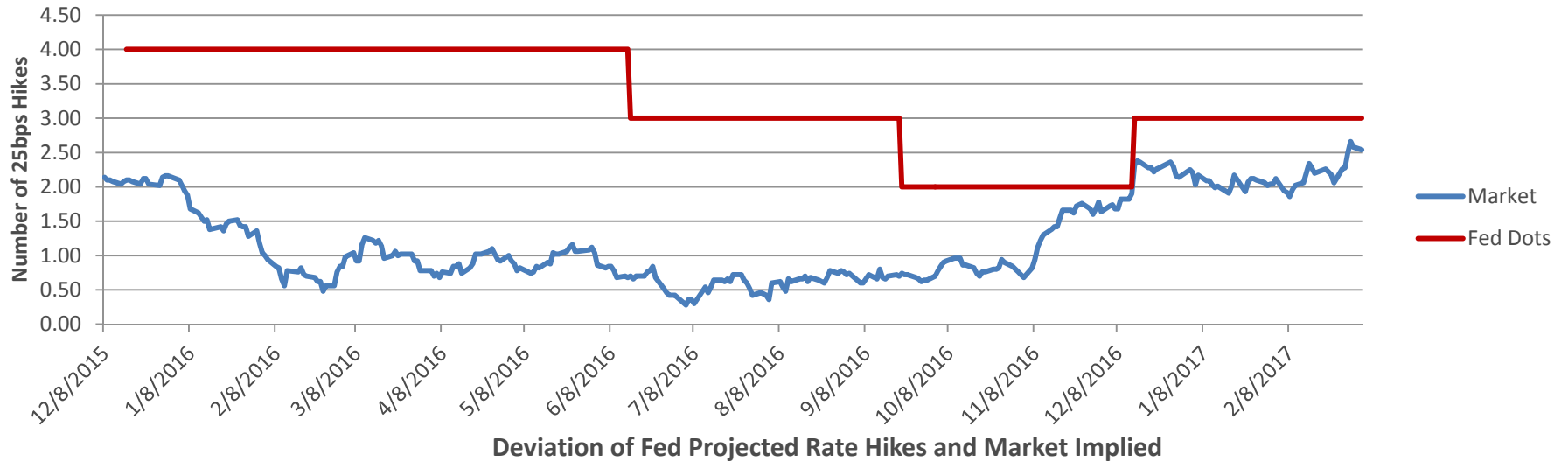
WIRP = World Interest Rate Probability using futures Fed Funds. You cannot invest directly in an index.

Number of Hikes Expected in 2017

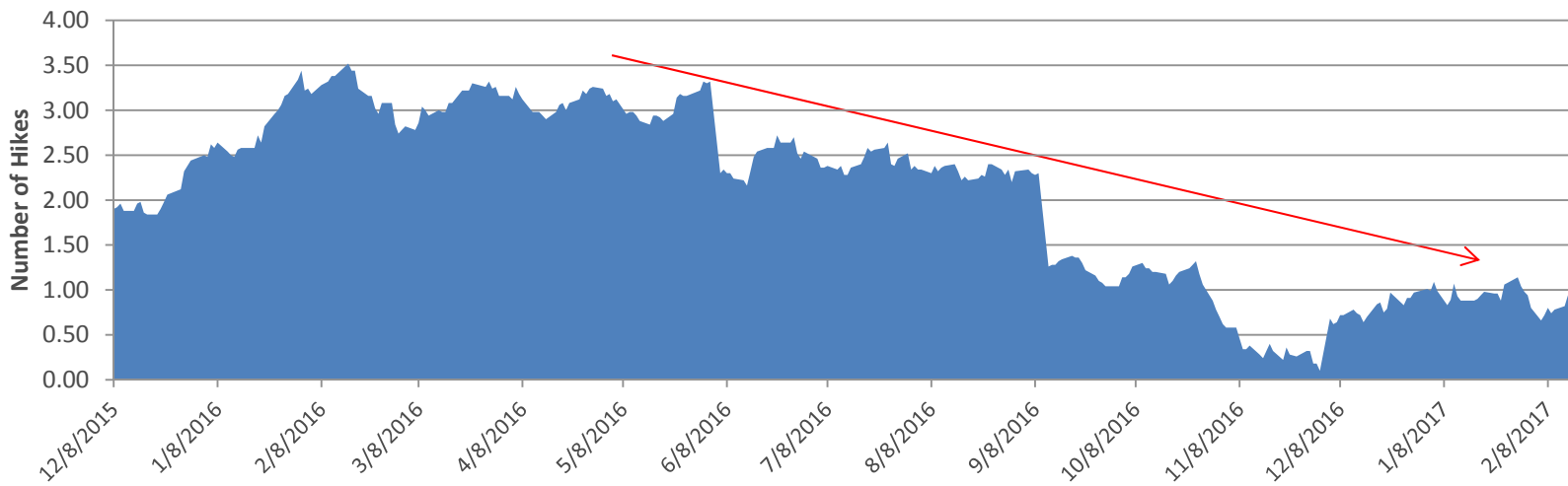
December 17, 2015 to March 6, 2017



Number of 25 basis points Hikes in 2017
(based on Fed Fund futures and Fed 'Dots')



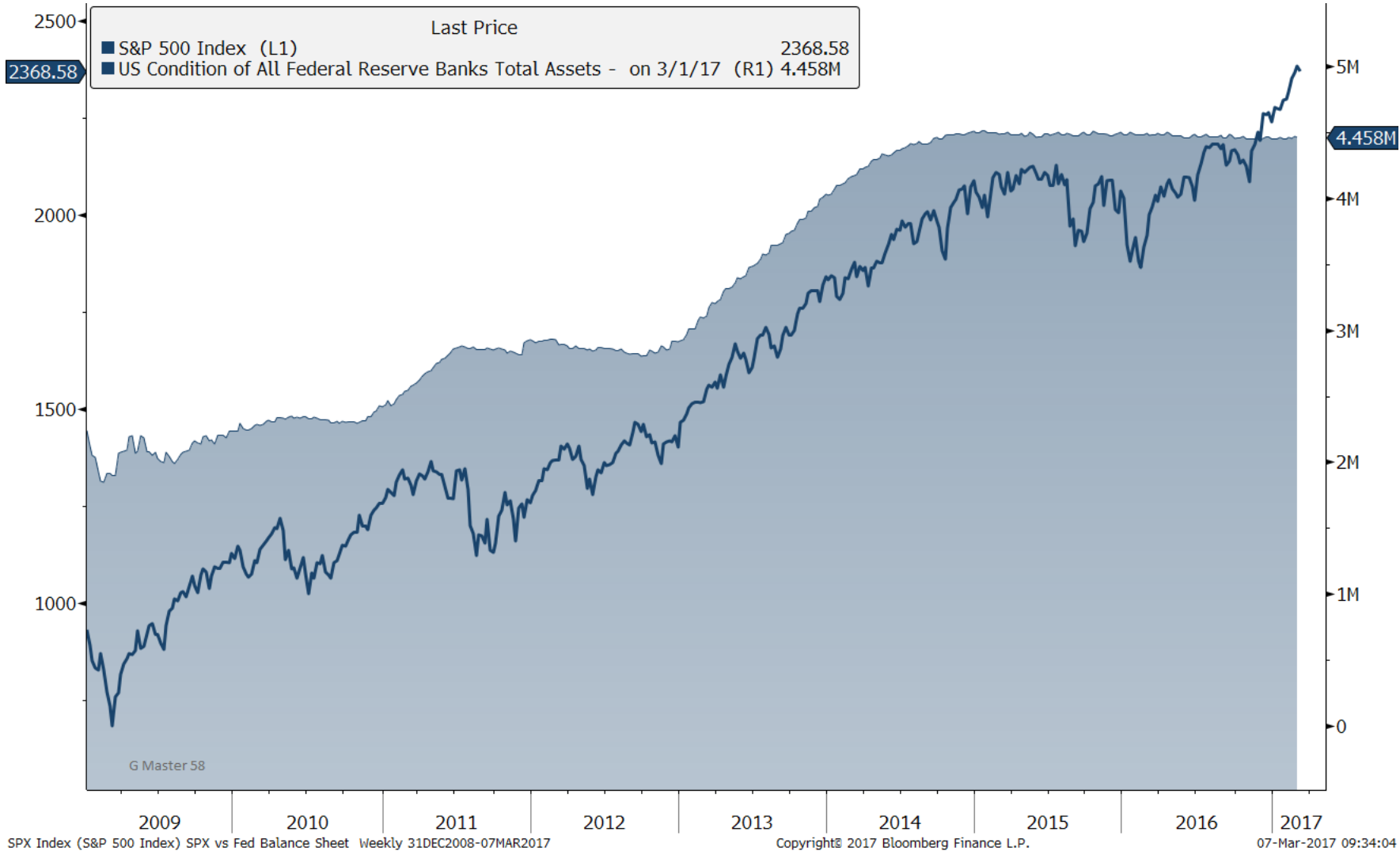
Deviation of Fed Projected Rate Hikes and Market Implied



Source: Bloomberg; DoubleLine

S&P 500 and Fed Balance Sheet

December 31, 2008 to March 7, 2017

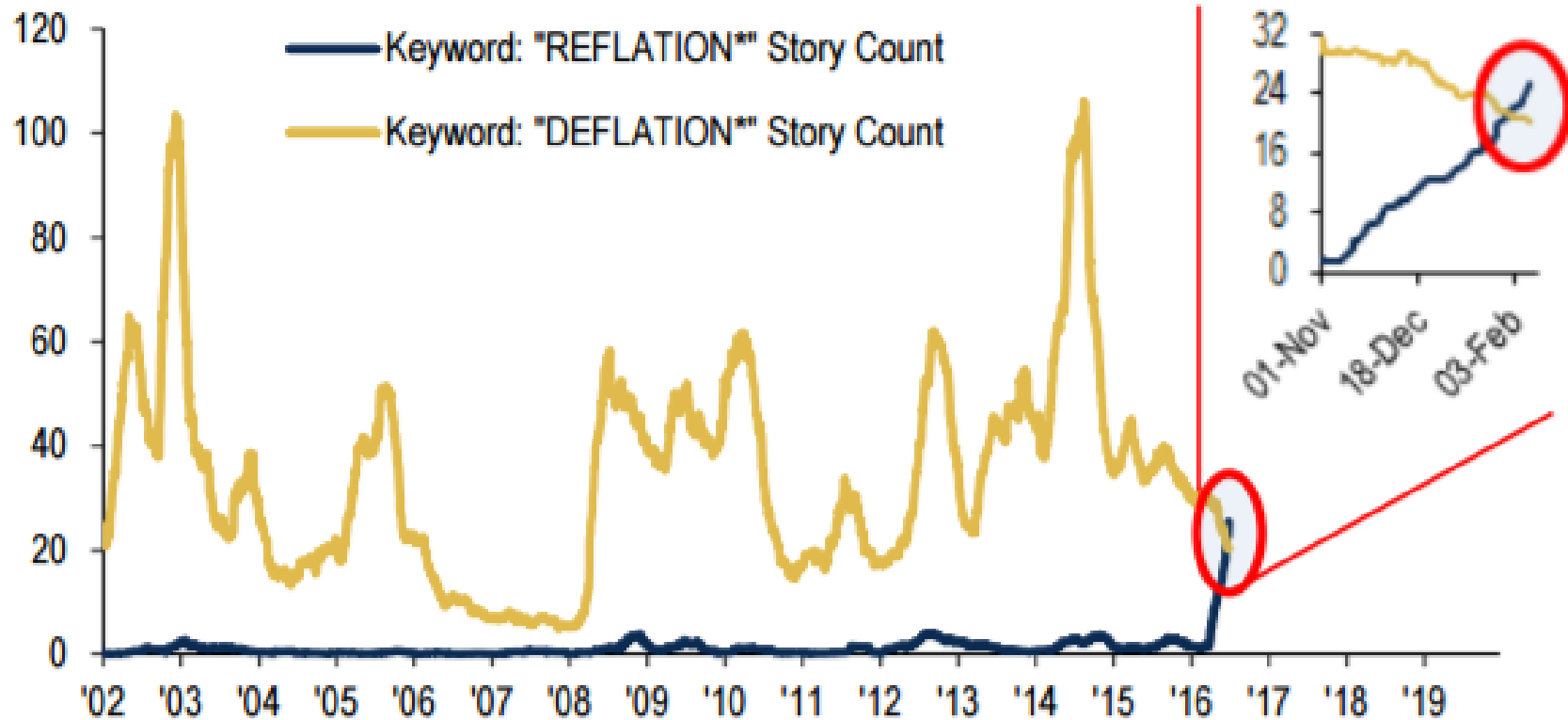


Source: Bloomberg
Please see appendix for index definition. You cannot invest directly in an index.

Reflation Story Gaining Traction

January 1, 2002 Projected through February 2019

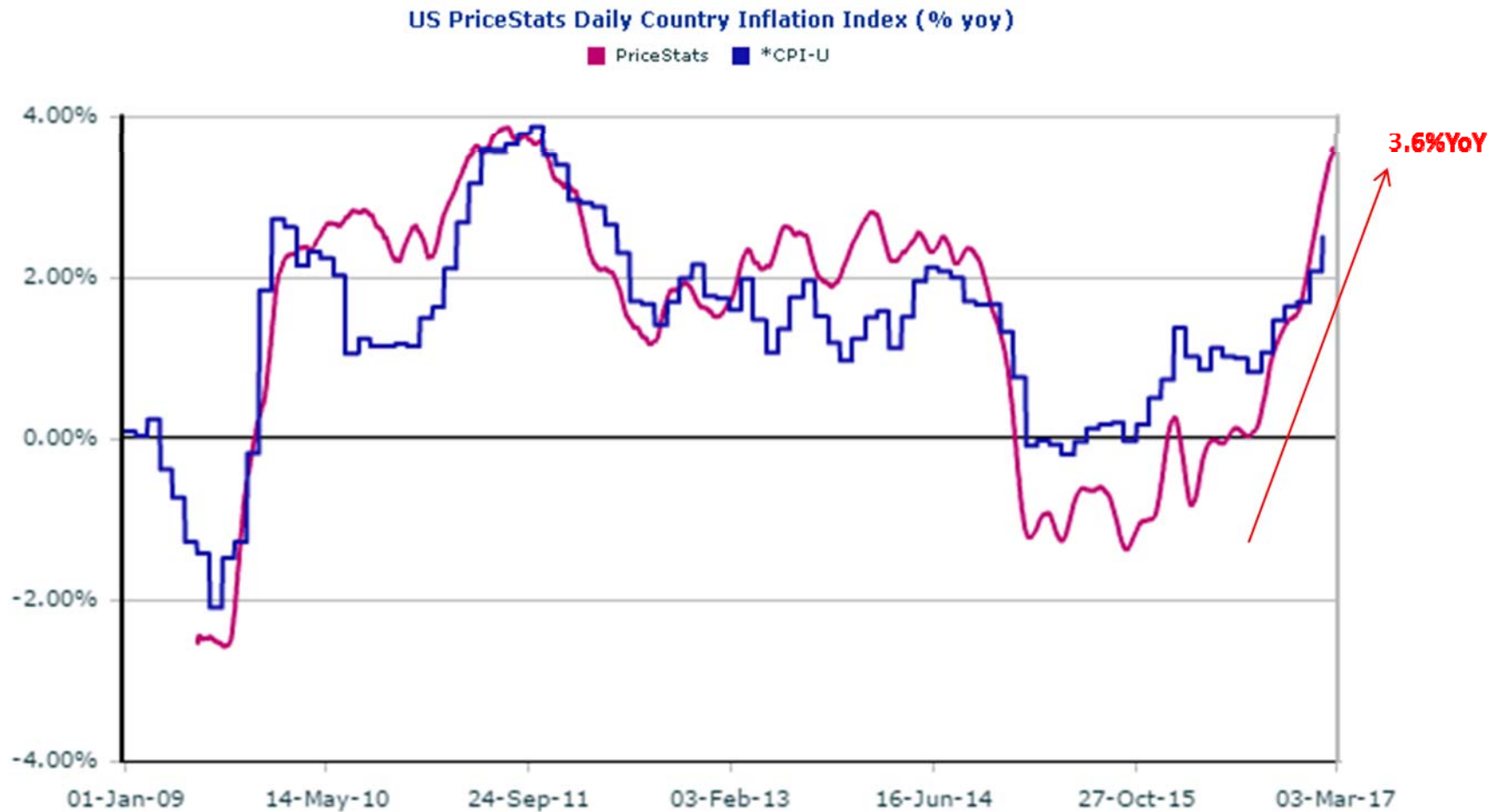
Chart 1: The “reflation” story is taking over “deflation”



Source: Bloomberg, NT story count page. 3-months average of daily story counts BofA Merrill Lynch Global Research

U.S. PriceStats CPI YoY

January 1, 2009 – March 3, 2017



Source: StateStreet

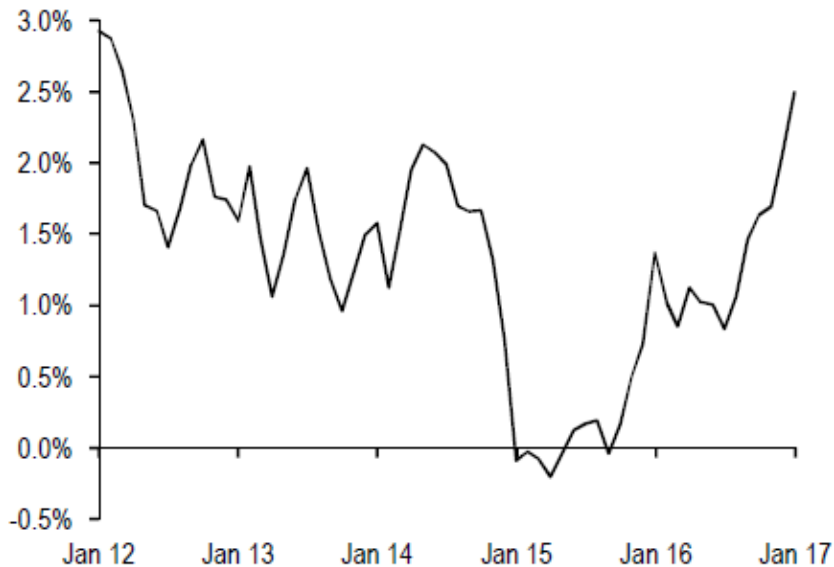
CPI = Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. YoY = year-over-year. You cannot invest directly in an index.

U.S. Core CPI Had Biggest Monthly Gain Since Mar-2006

As of February 27, 2017

Exhibit 2: ...and the year-over-year rate rose to its highest level since early 2012

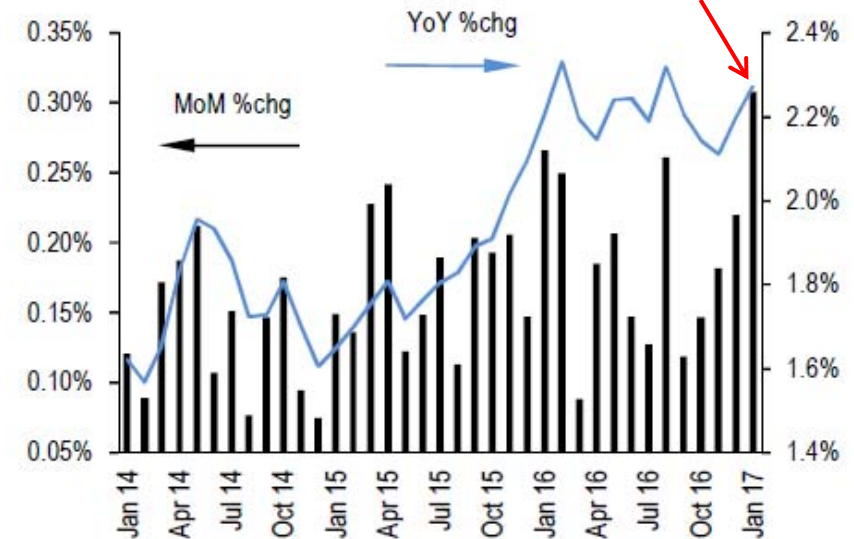
Year-over-year % change in headline CPI (nsa); %



Source: Bureau of Labor Statistics

Exhibit 3: Core CPI rose 0.31% in January, the biggest monthly gain since March 2006

Month-over-month (sa) versus year-over-year (nsa) % change in core CPI (nsa); % both axes



Source: Bureau of Labor Statistics

Source: JP Morgan

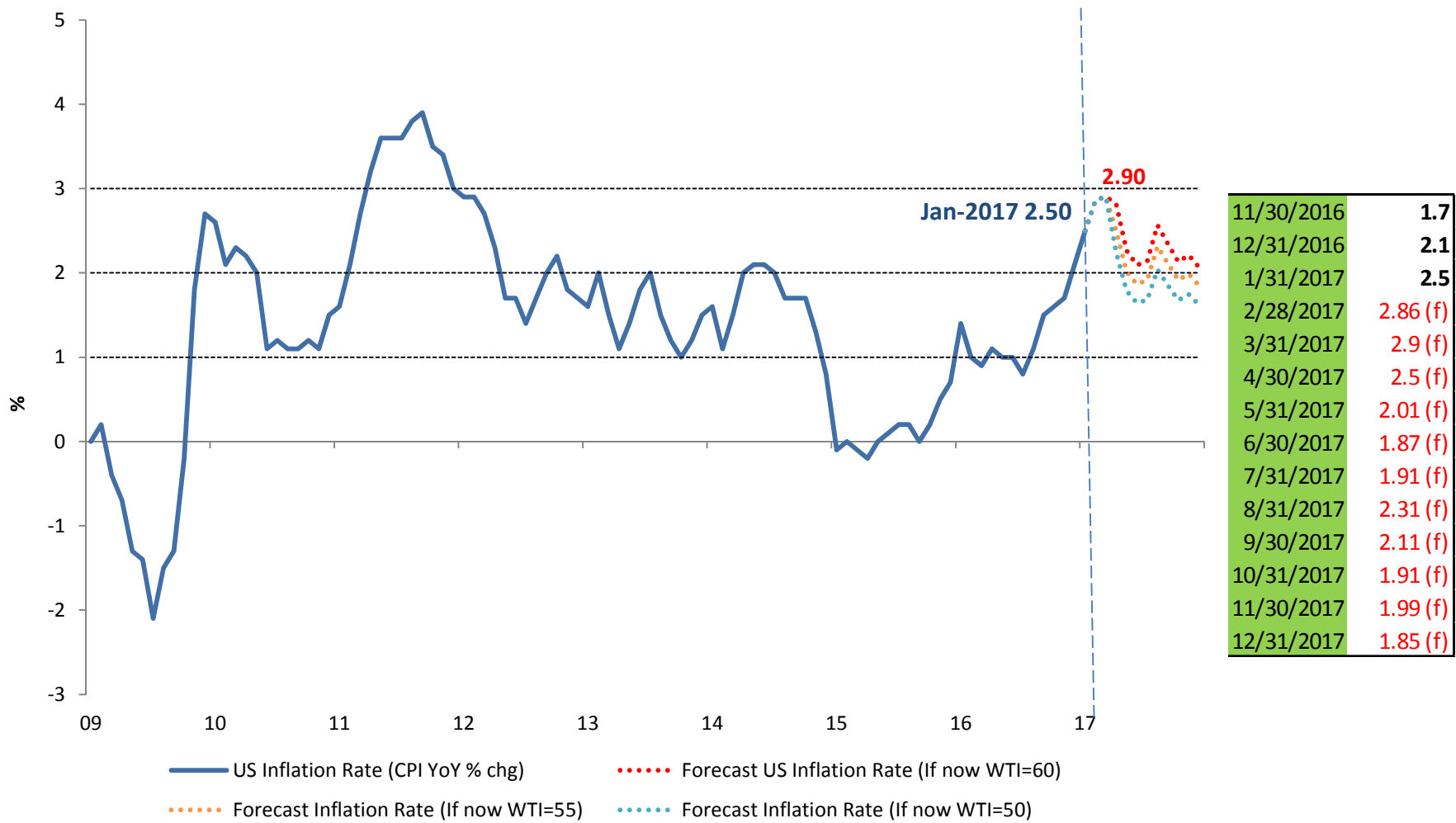
CPI = Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. YoY = year-over-year. Nsa = not seasonally adjusted. You cannot invest directly in an index.

Headline Inflation Forecast

As of March 1, 2017



Headline inflation inch higher as base effect kicks in



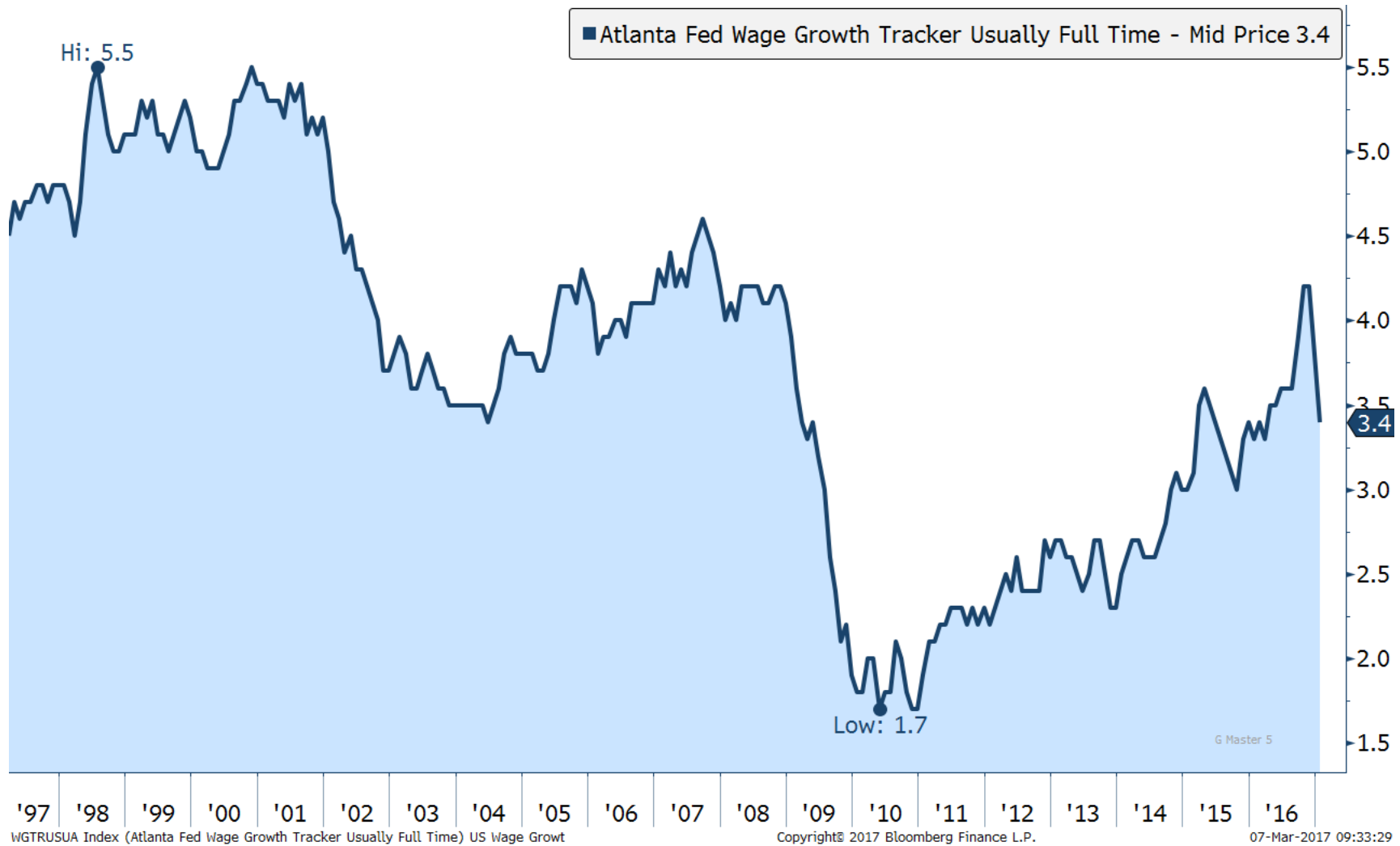
Source: Bloomberg, DoubleLine

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

YoY = year-over-year. WTI = West Texas Intermediate crude oil. You cannot invest directly in an index.

U.S. Wage Growth Overall

March 31, 1997 to January 31, 2017

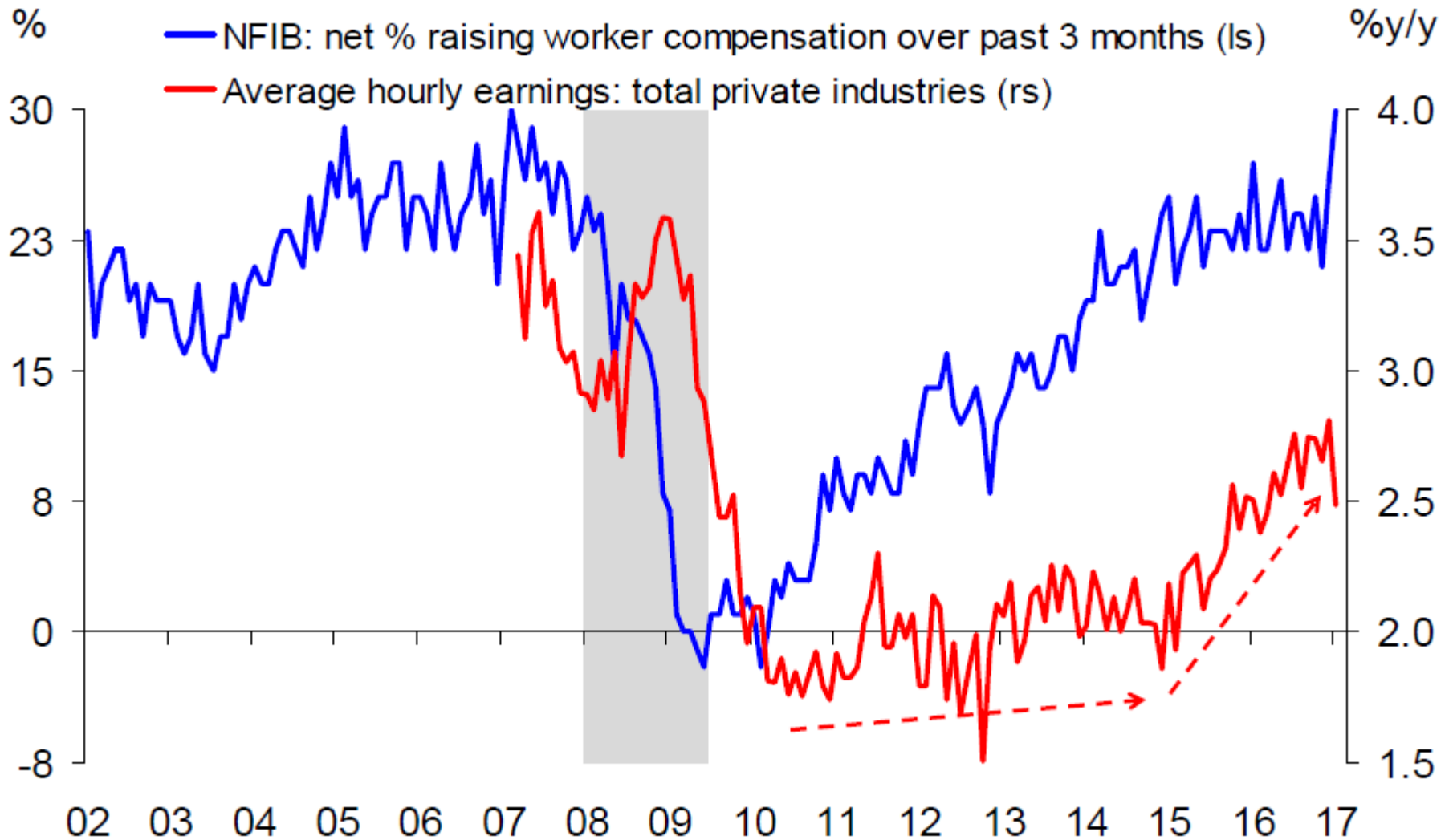


Source: Bloomberg

WGTRUSUA Index = Atlanta Fed Wage Growth Tracker usually full time generally tracks total remuneration (in cash or in kind) paid to employees in return for work done (or paid leave). You cannot invest directly in an index.

Latest Observations for Wages Inconsistent with Other Labor Market Indicators

January 1, 2016 to January 31, 2017



Source: NFIB, BLS, Haver Analytics, DB Global Markets Research

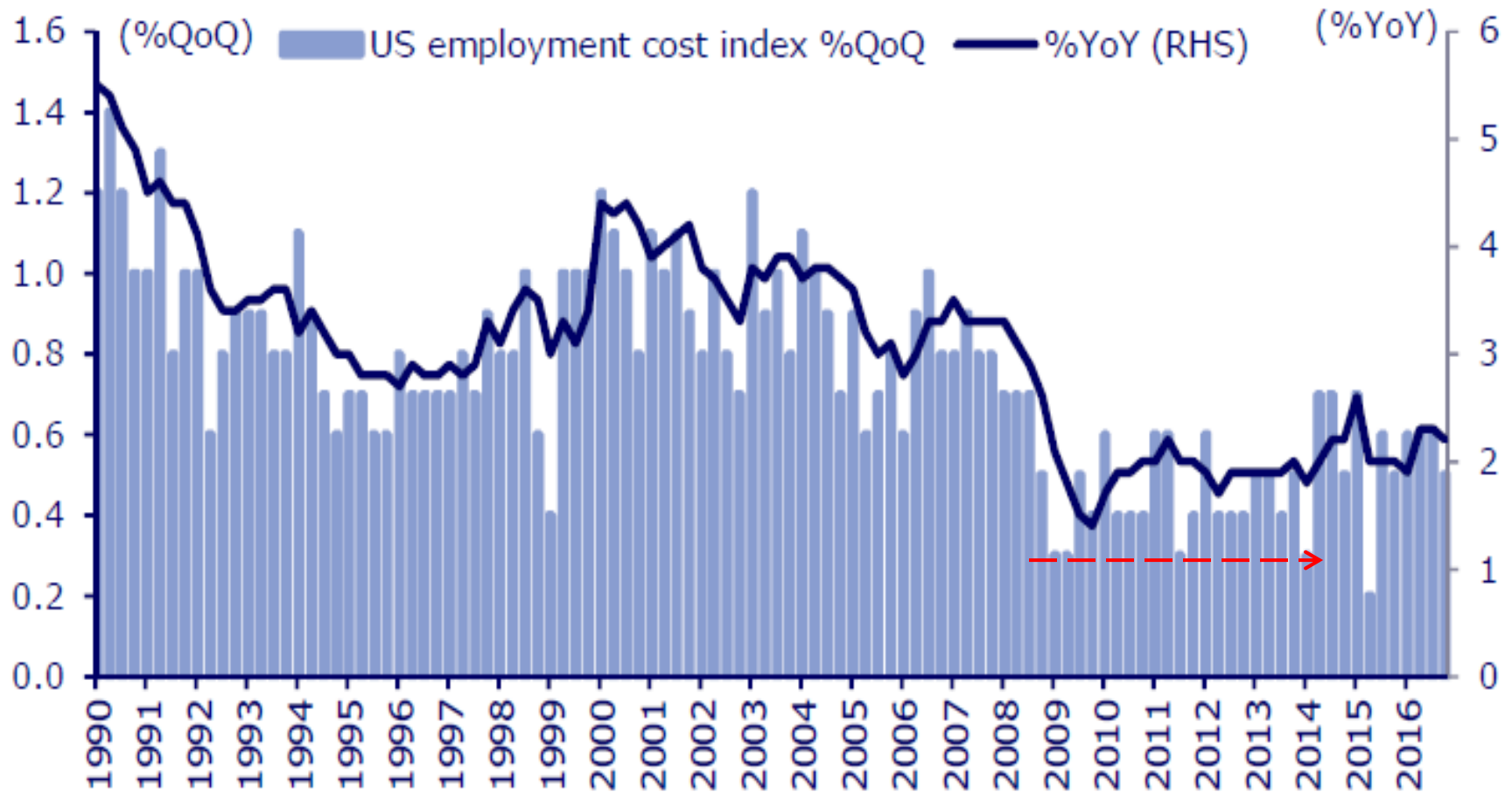
CPI = Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.
 YoY = year-over-year. NFIB = National Federation of Independent Business, BLS = Bureau of Labor Statistics, DB = Deutsche Bank. You cannot invest directly in an index.

U.S. Employment Cost Index (ECI)

January 1, 1990 to February 9, 2017



US employment cost index (ECI)

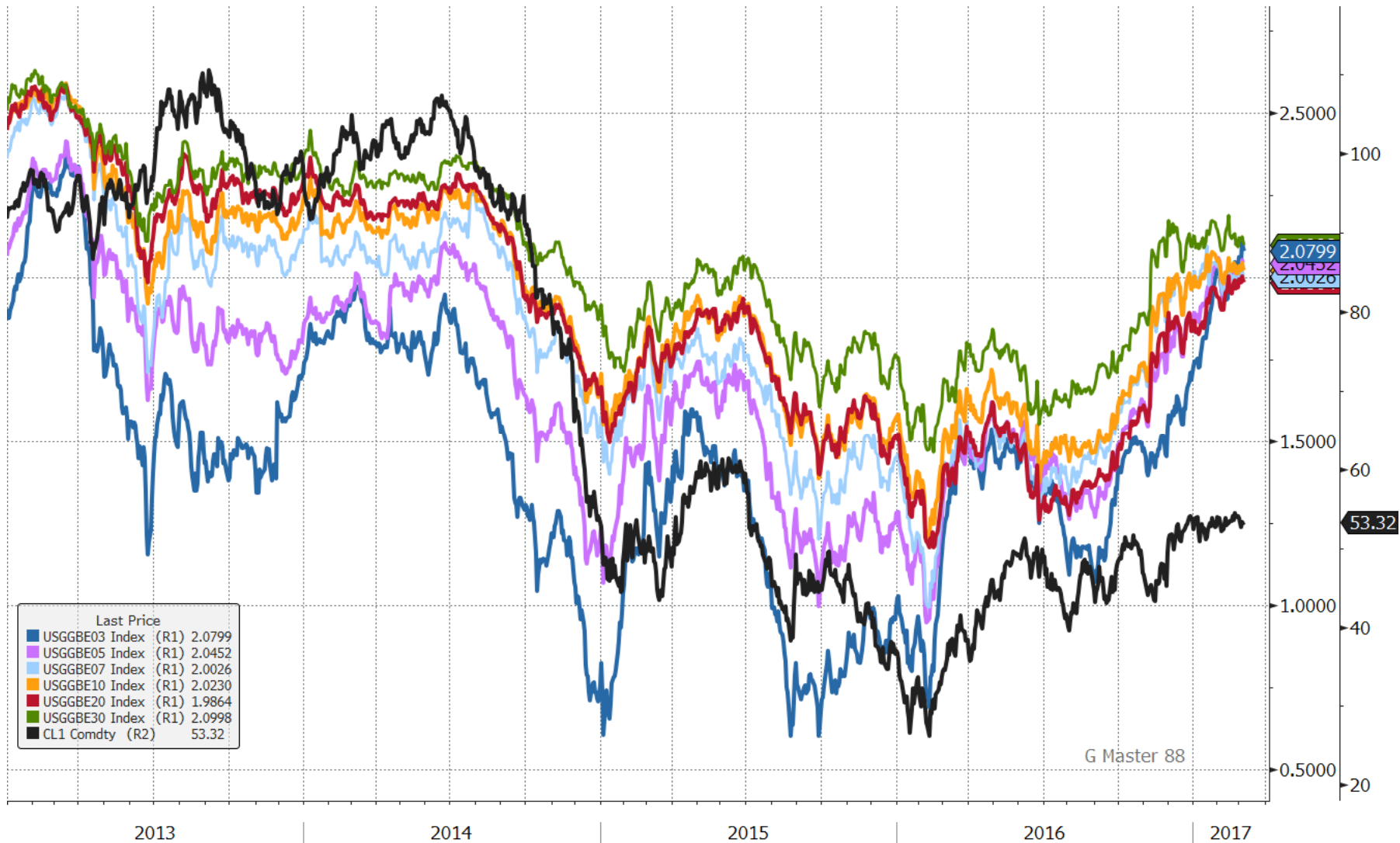


Source: US Bureau of Labour Statistics

ECI = Employment Cost Index measures changes in employee compensation costs (or labor costs) which include wages, bonuses, in kind benefits, as well as indirect costs, such as social security, training and medical benefits, taxes, etc. QoQ = quarter-over-quarter, YoY = year-over-year. RHS = right hand side. You cannot invest directly in an index.

U.S. Breakevens and West Texas Crude Oil (WTI)

December 31, 2012 to March 7, 2017



USGGBE03 Index (US Breakeven 3 Year) Breakevens & WTI Daily 31DEC2012-07MAR2017

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07-Mar-2017 09:33:36

Source: DoubleLine, Bloomberg

USGGBE Breakevens = Are the breakeven for the years indicated. They are calculated by subtracting the real yield of the inflation linked maturity curve from the yield of the closest nominal Treasury maturity. You cannot invest directly in an index.

TAB IV

Bloodless Verdict of the Markets



U.S. Dollar Index Spot

December 31, 2007 through March 7, 2017

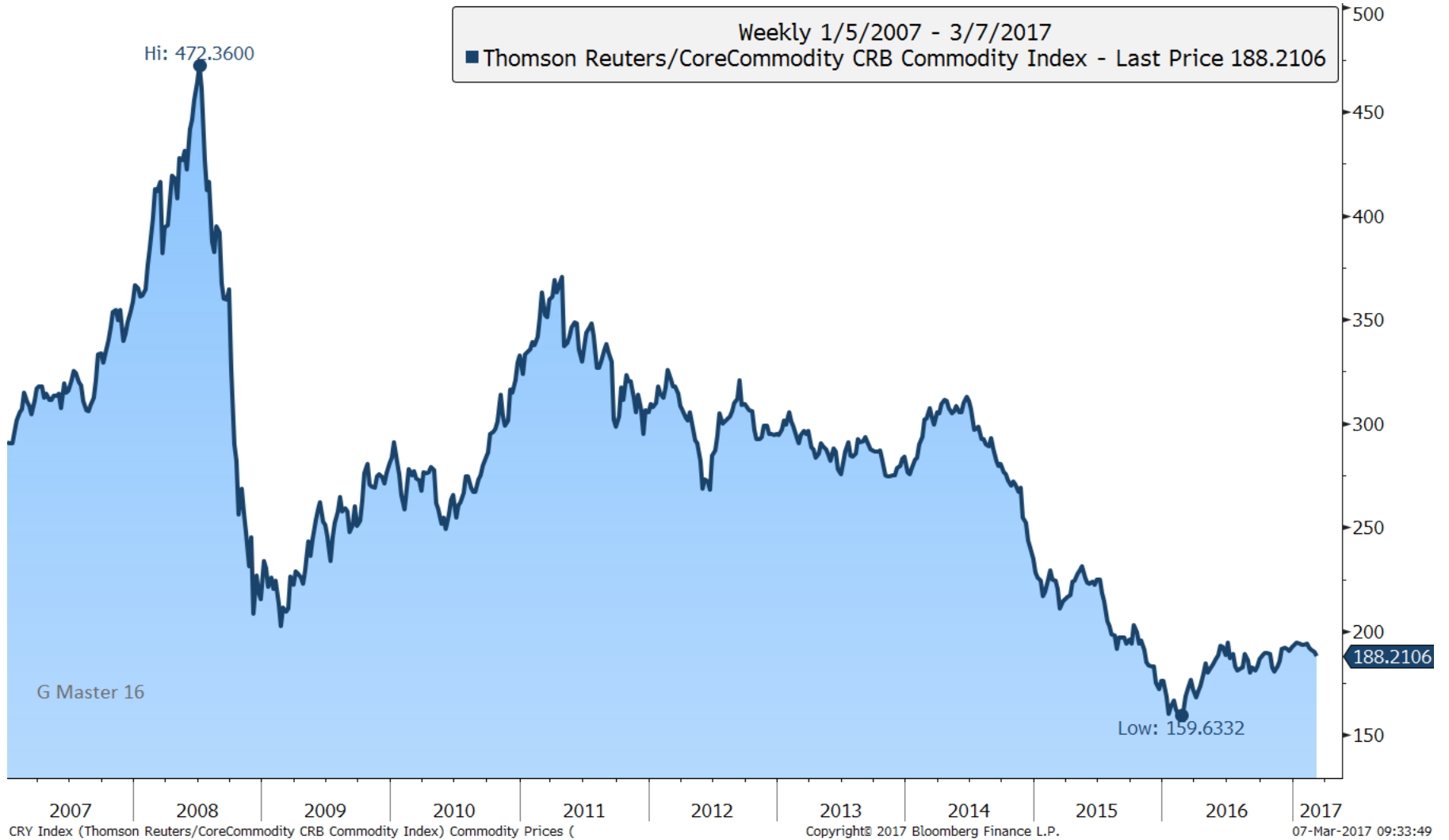


Source: Bloomberg Financial Services, DoubleLine Capital LP

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

Commodity Prices

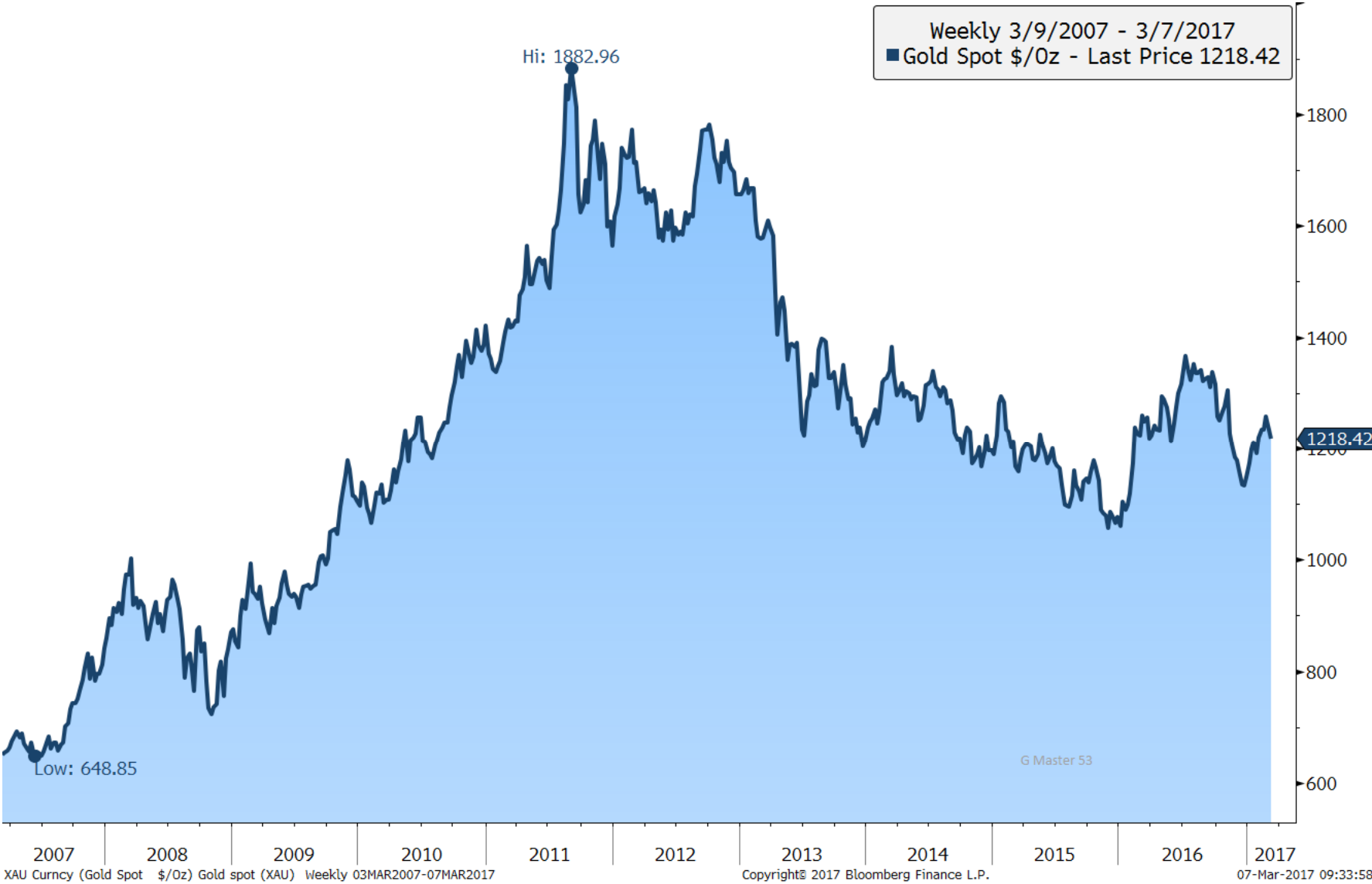
December 31, 2006 to March 7, 2017



Source: Bloomberg

CRY Index= Thompson/Rueters Excess Return Index is an arithmetic average of commodity futures prices with monthly rebalancing.. You cannot invest directly in an index.

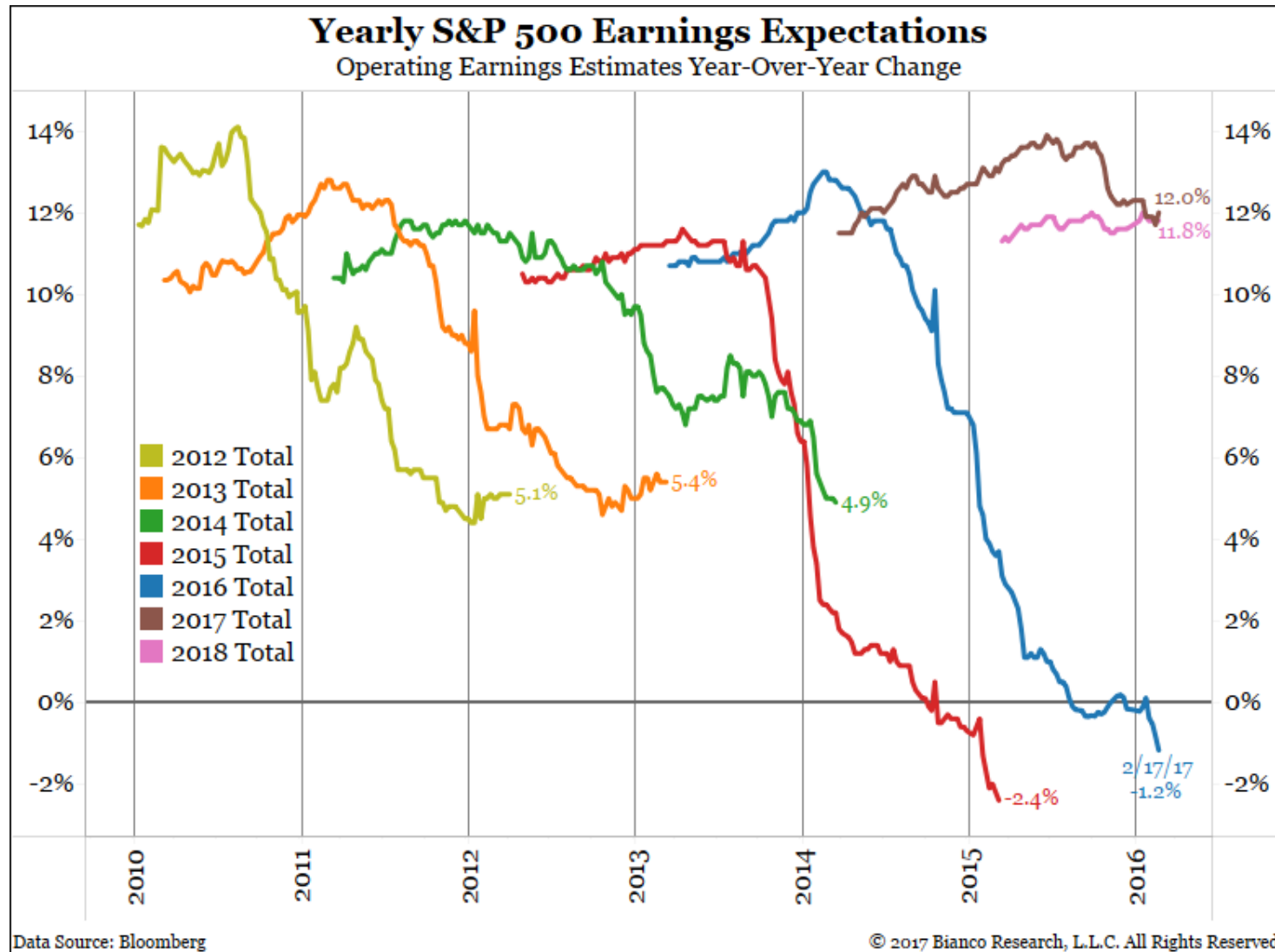
Gold December 31, 2007 to March 7, 2017



Source: Bloomberg
XAU Curncy = Gold spot price quoted in US dollars per Troy ounce. You cannot invest directly in an index.

Yearly S&P 500 Earnings Expectations

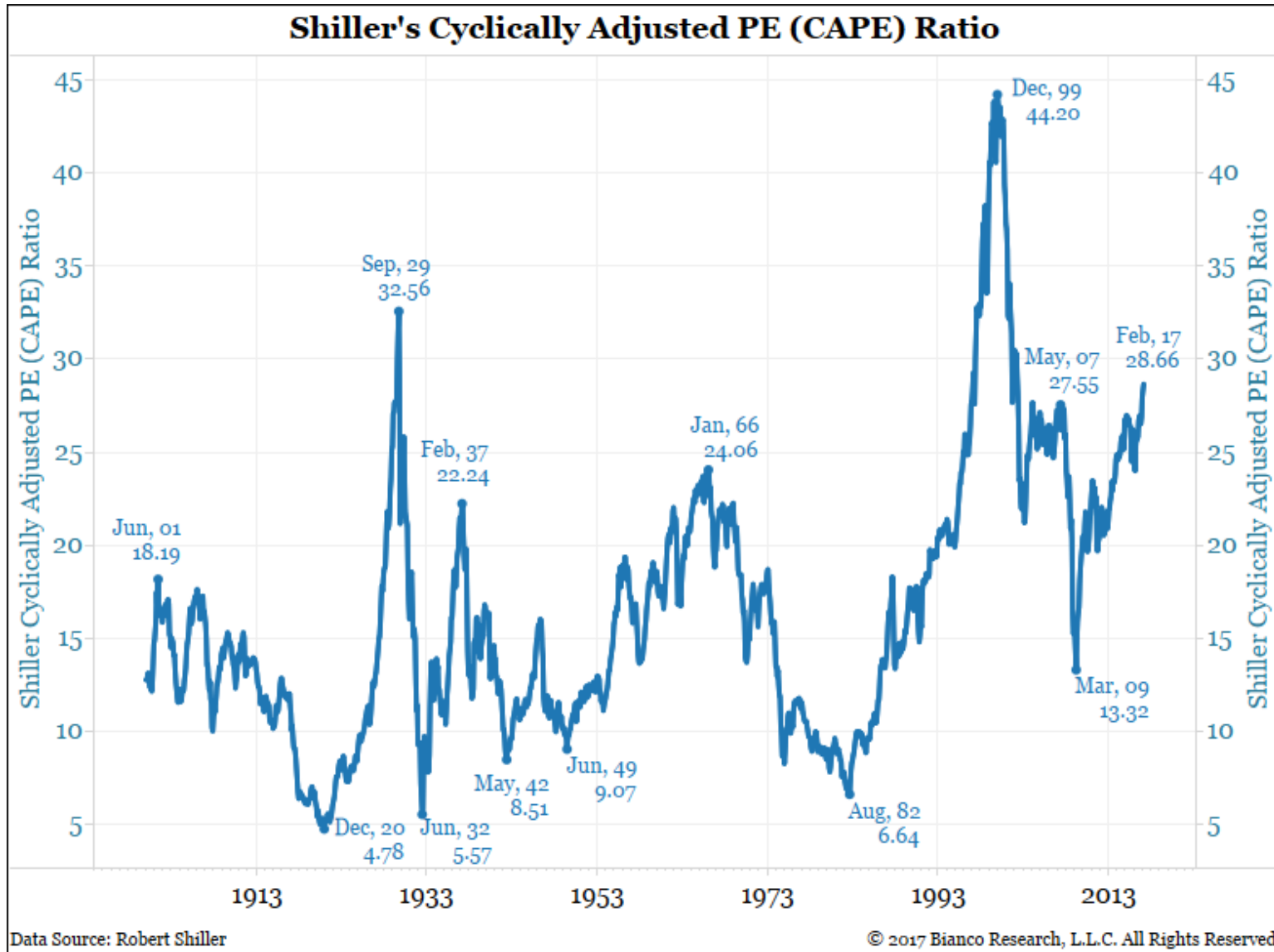
AS of February 24, 2017



Source: Bianco

Valuations Continue to Climb

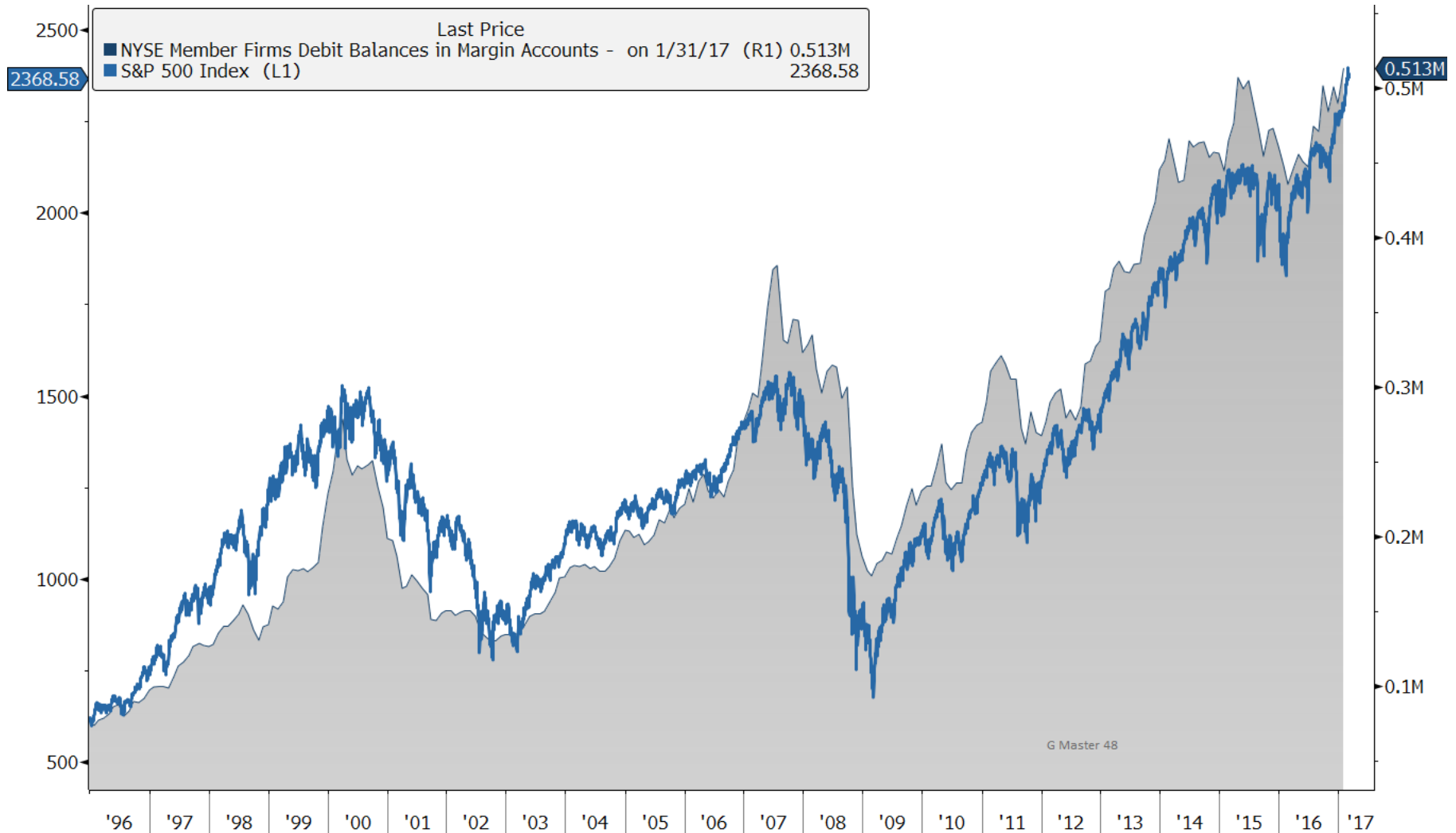
As of February 27, 2017



Source: Bianco Research

S&P 500 vs. Margin Debt

December 31, 1995 to March 7, 2017



MARGDEBT Index (NYSE Member Firms Debit Balances in Margin Accounts) SPX vs Marg

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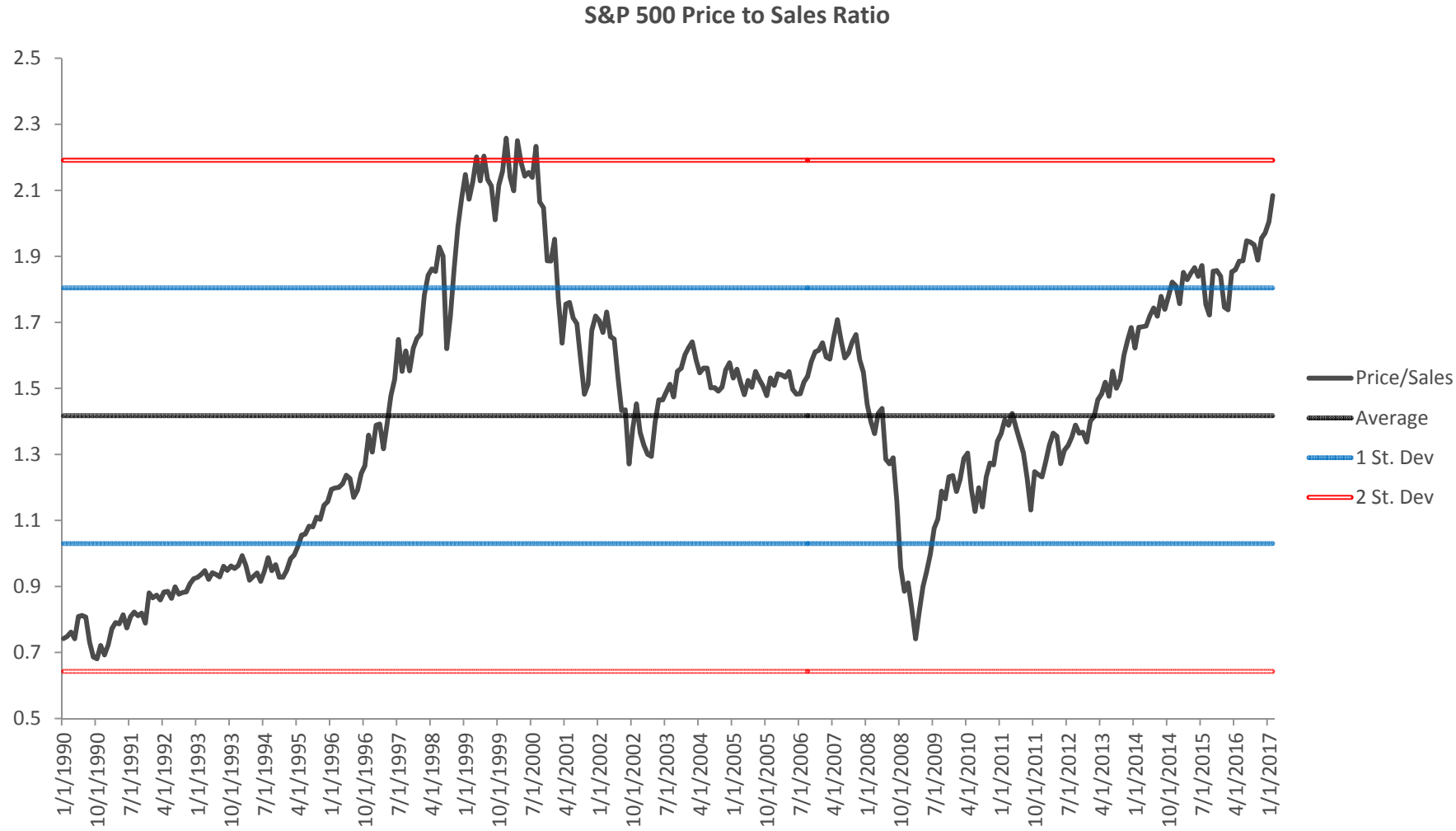
07-Mar-2017 09:34:04

Source: Bloomberg, DoubleLine

S&P 500 Index is a market capitalization weighted index of large companies having common stock listed on the NYSE. You cannot invest directly in an index.

S&P 500 Price to Sales Ratio

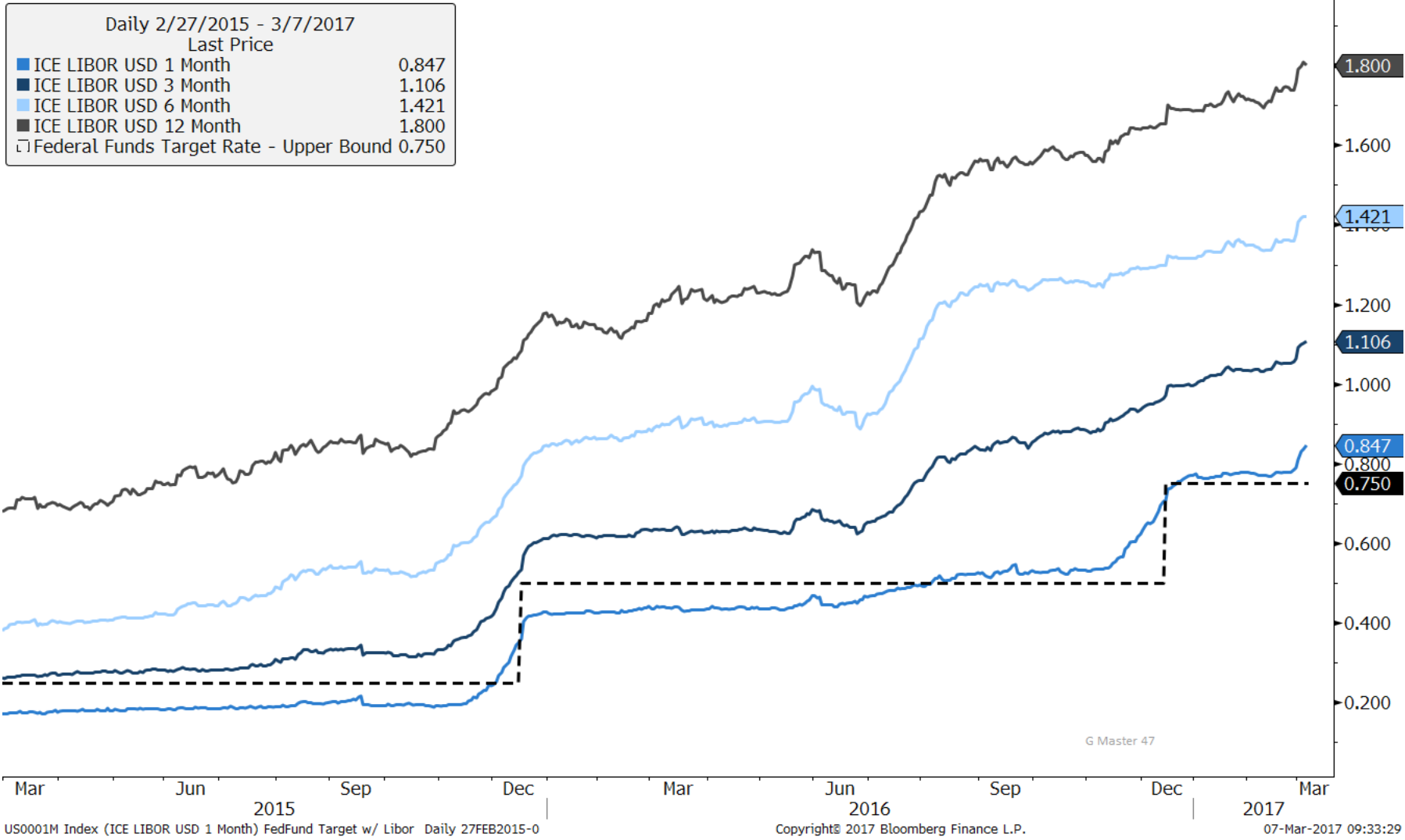
As of 2/27/17



Source: Bloomberg, DoubleLine

S&P 500 Index is a market capitalization weighted index of large companies having common stock listed on the NYSE. Price-to-sales ratio (P/S ratio) is a valuation metric for stocks calculated by dividing the company's market cap by the revenue in the most recent year or divide the per-share stock price by the per-share revenue. You cannot invest directly in an index.

LIBOR February 27, 2015 to March 7, 2017

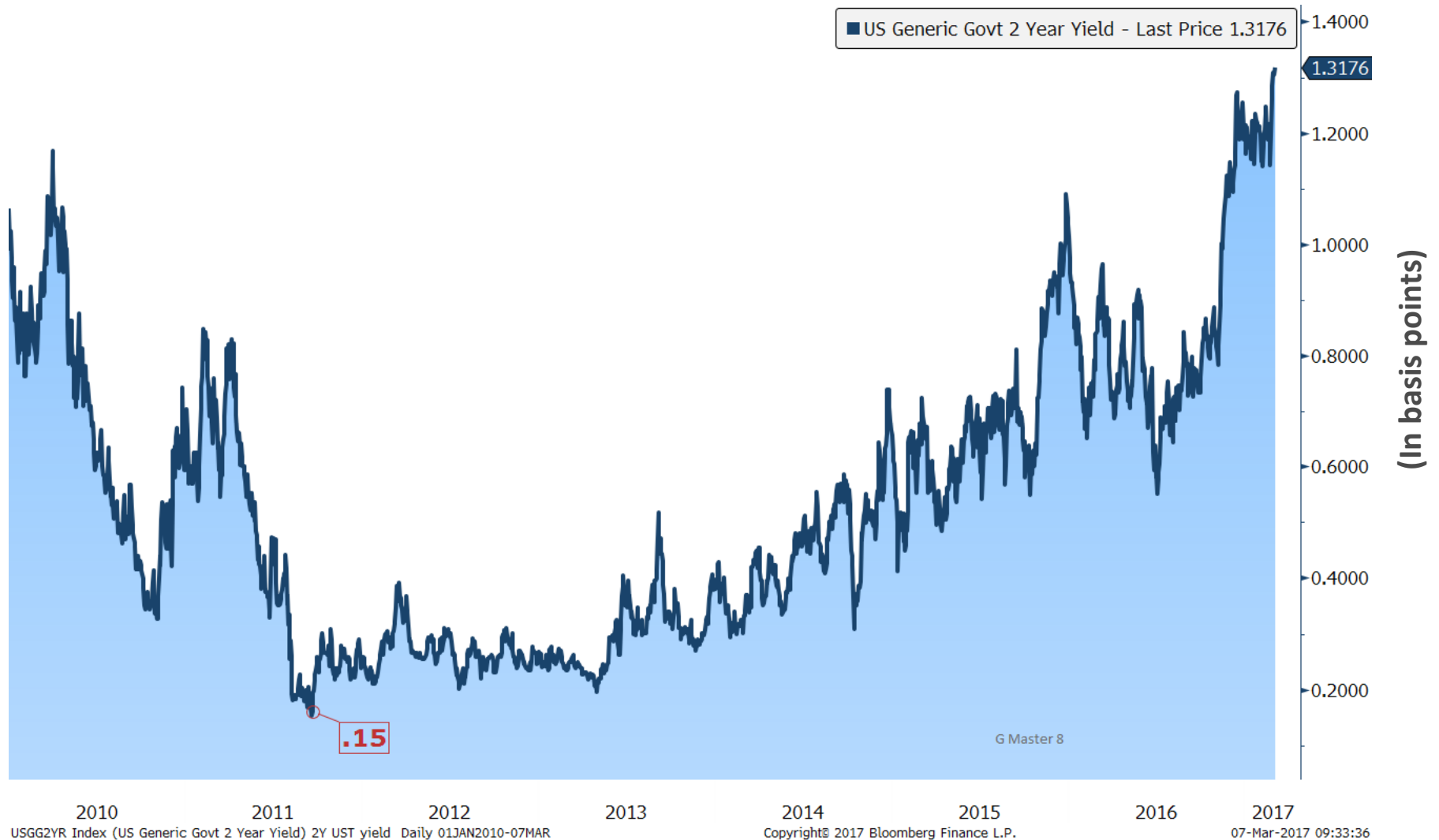


Source: Bloomberg

ICE LIBOR = London Interbank Offered rate administered by ICE Benchmark Administration Fixing for U.S. Dollar. The fixing is conducted each date at 11 am. It's an average derived from the quotations provided by the banks determined by the ICE Benchmark Administration. You cannot invest directly in an index.

U.S. 2-Year Treasury

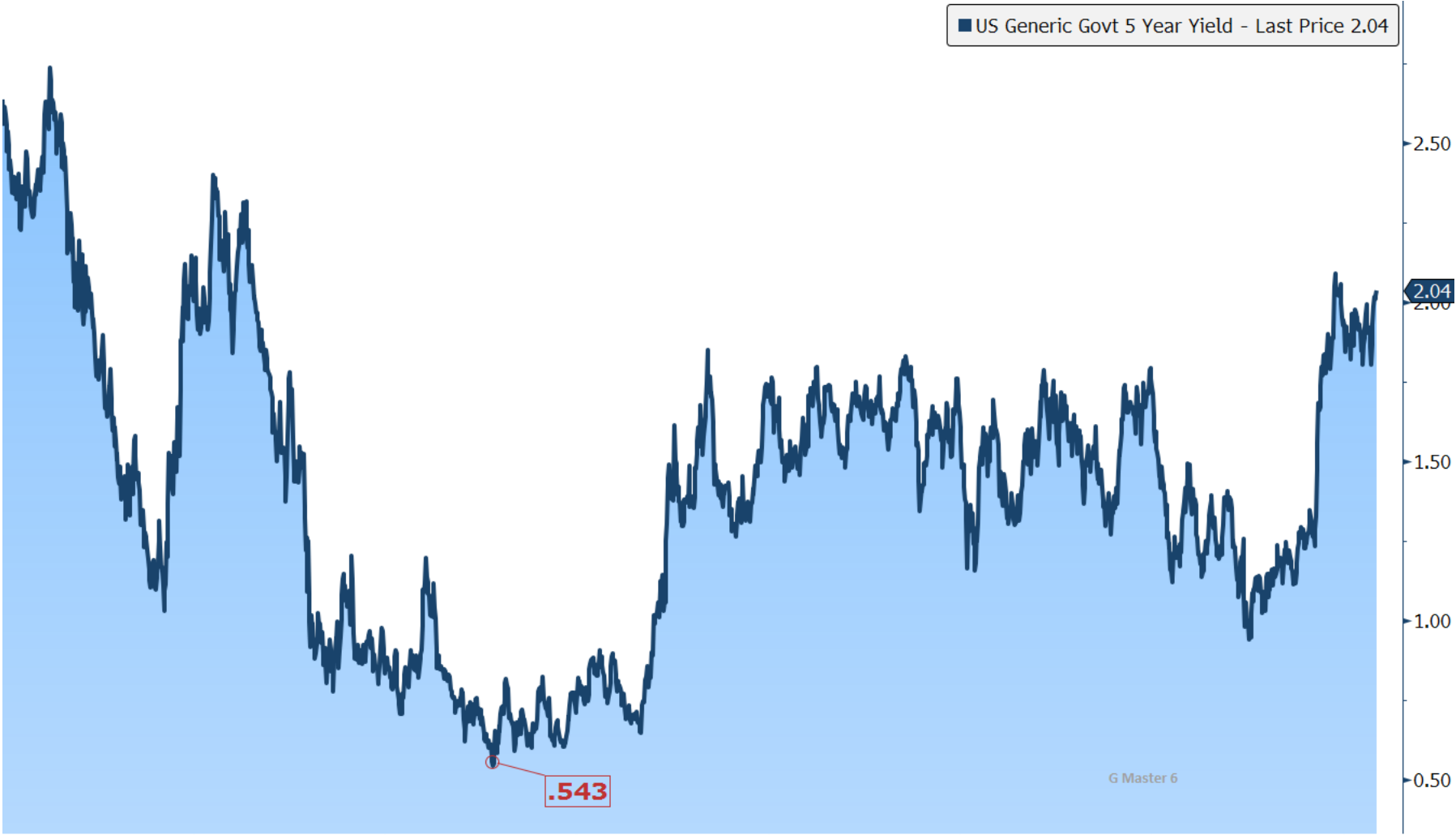
January 1, 2010 through March 7, 2017



Source: Bloomberg Financial Services, DoubleLine Capital LP
GT02 = US 2 Year Treasury Bond. You cannot invest directly in an index.

U.S. 5-Year Treasury

January 1, 2010 through March 7, 2017



USGG5YR Index (US Generic Govt 5 Year Yield) 5Y UST yield Daily 01JAN2010-07MAR

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07-Mar-2017 09:33:43

Source: Bloomberg Financial Services, DoubleLine Capital LP
GT5 = US 5 Year Treasury Bond. You cannot invest directly in an index.

U.S. 10-Year Treasury

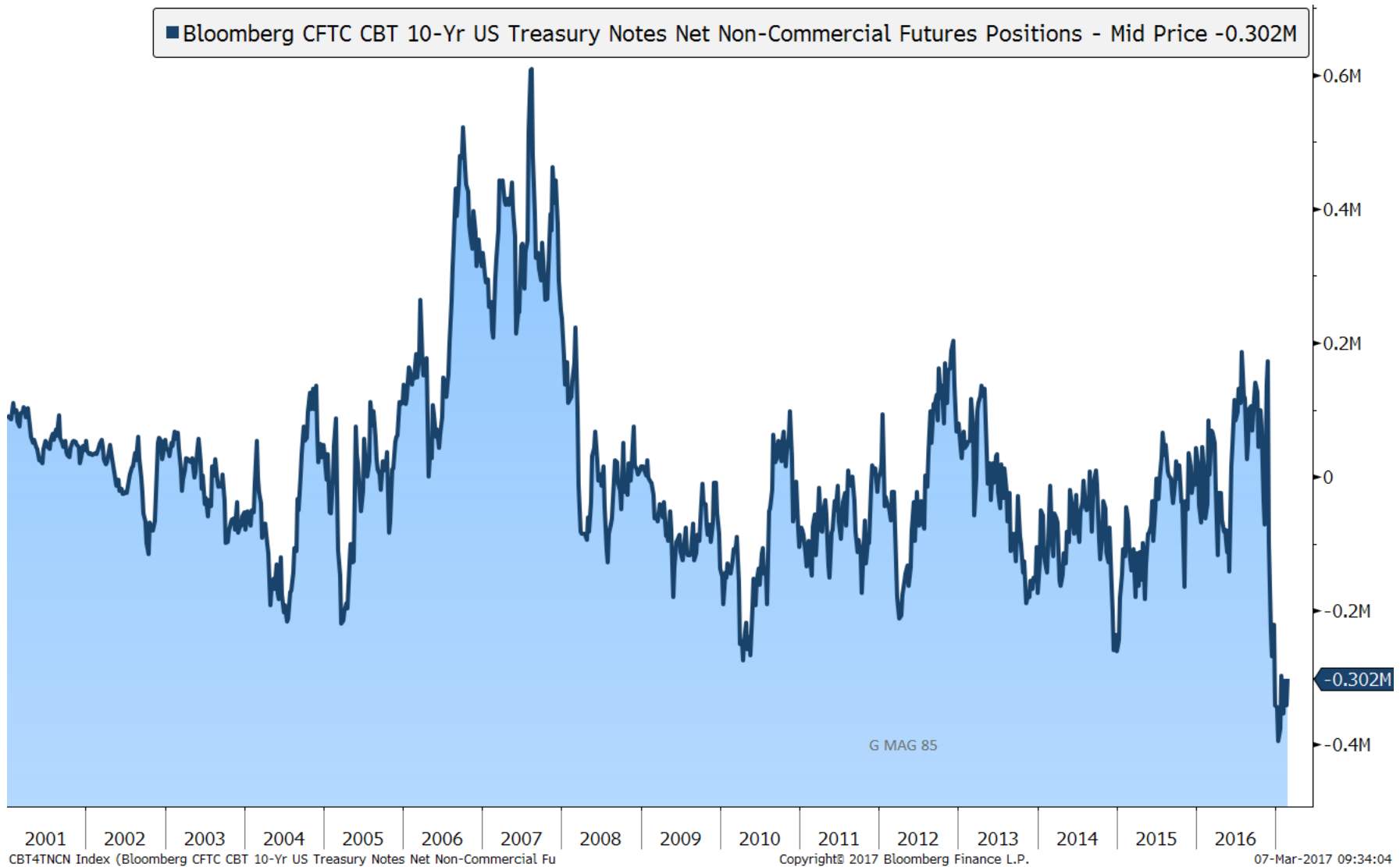
January 1, 2010 through March 7, 2017



Source: Bloomberg Financial Services, DoubleLine Capital LP
GT10 = US 10 Year Treasury Bond. You cannot invest directly in an index.

Near Record Net Shorts on U.S. 10-Yr Treasury

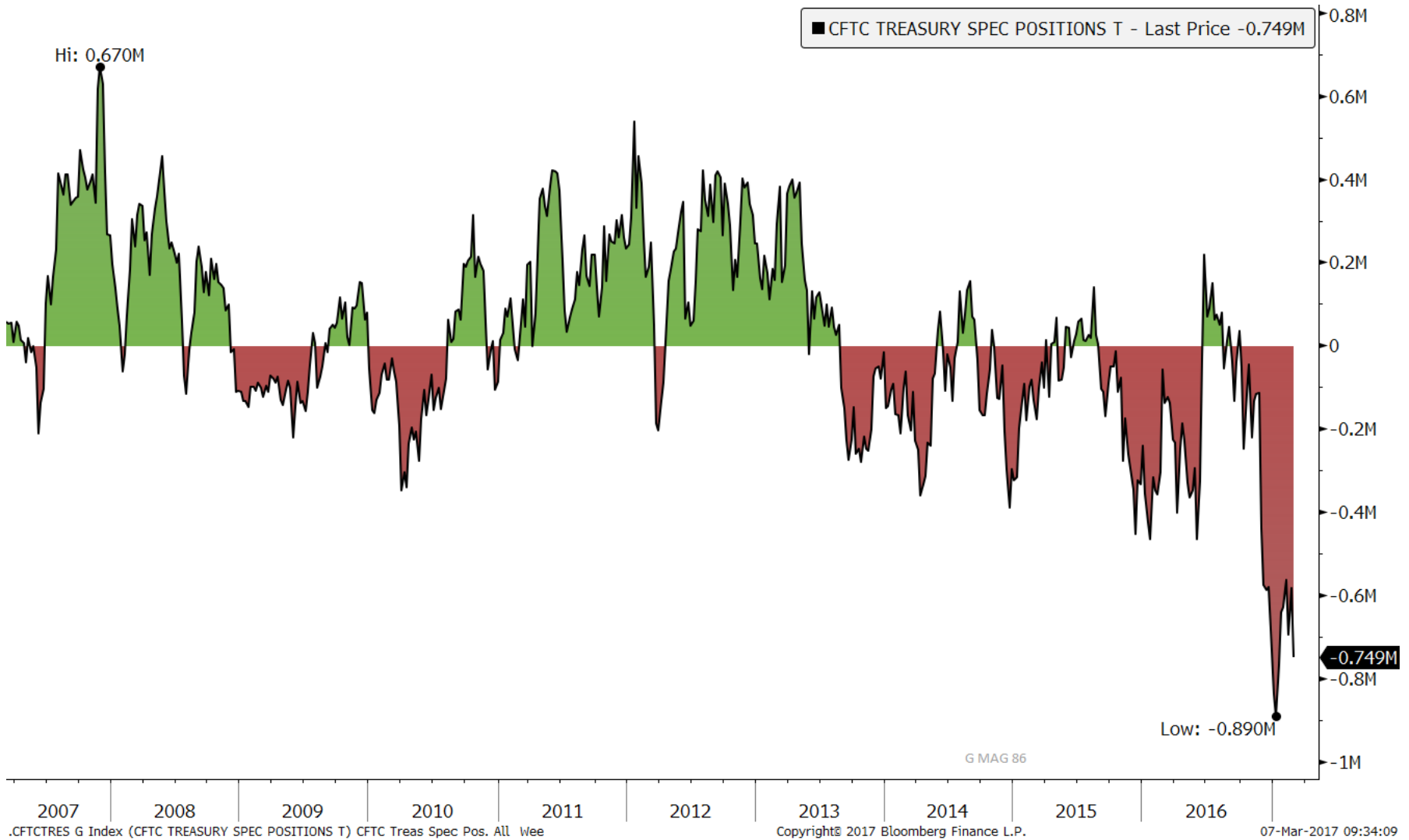
December 31, 2000 to February 28, 2017



Source: Bloomberg
CFTC = Commitments of Traders Report . You cannot invest directly in an index.

CFTC Treasury Speculative Positioning (All)

March 5, 2007 to February 28, 2017

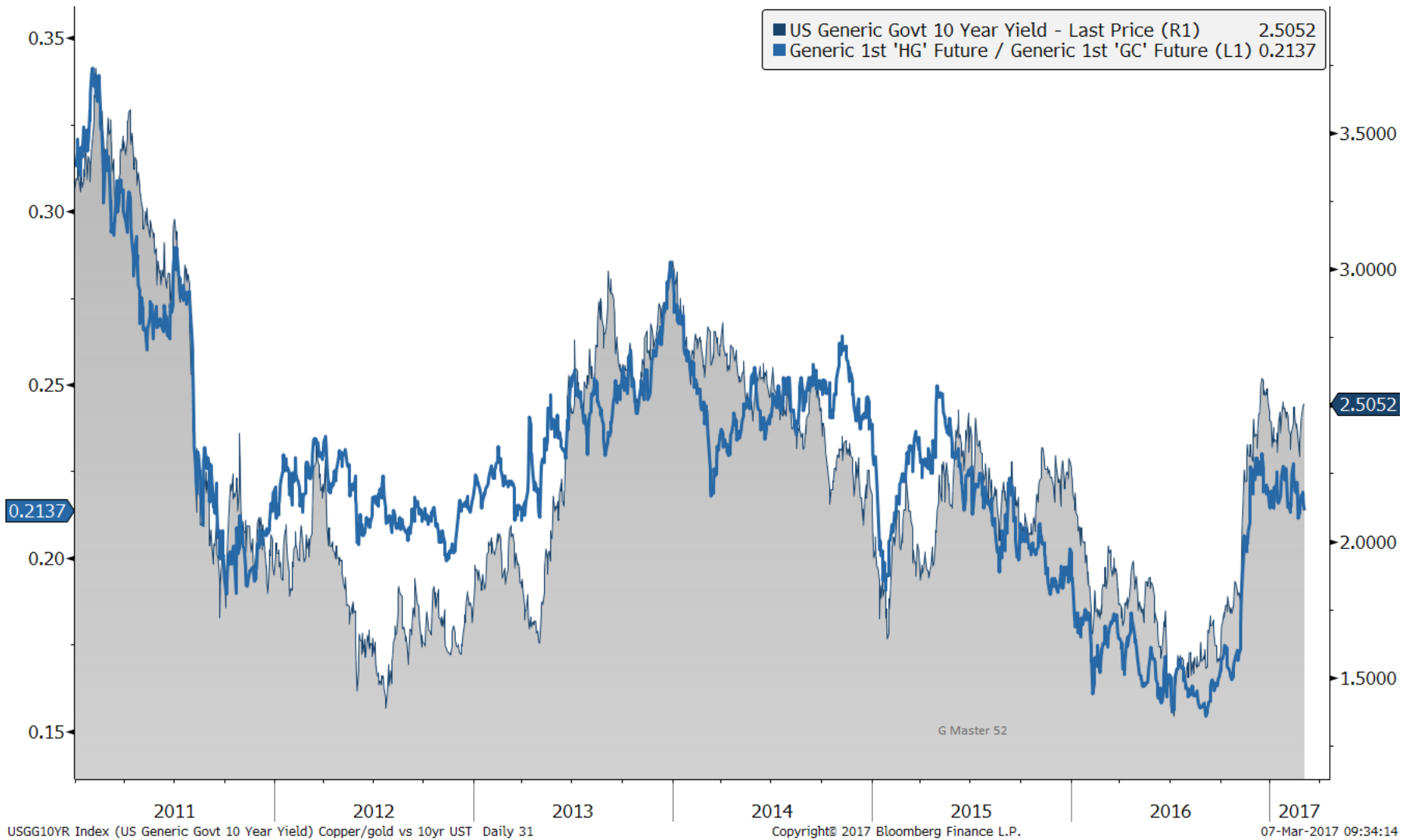


Source: Bloomberg, DoubleLine
CFTC = Commitments of Traders Report. You cannot invest directly in an index.

Copper/Gold Ratio and 10-Year U.S. Treasury Yield



December 31, 2010 to March 7, 2017



Source: Bloomberg

USGG10Yr Index = 10-year U.S. treasury index. HG = Copper futures contract/GC = Gold futures contract. You cannot invest directly in an index.

U.S. 30-Year Treasury

January 1, 2010 to March 7, 2017



G Master 43

USGG30YR Index (US Generic Govt 30 Year Yield) 30Y UST yield Daily 01JAN2010-07

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Source: Bloomberg Financial Services, DoubleLine Capital LP
GT30 = US 30 Year Treasury Bond. You cannot invest directly in an index.

High Yield OAS vs Investment Grade OAS

February 23, 2012 to February 23, 2017



Source: Bloomberg, BAML
OAS = Option adjusted spread. You cannot invest directly in an index.

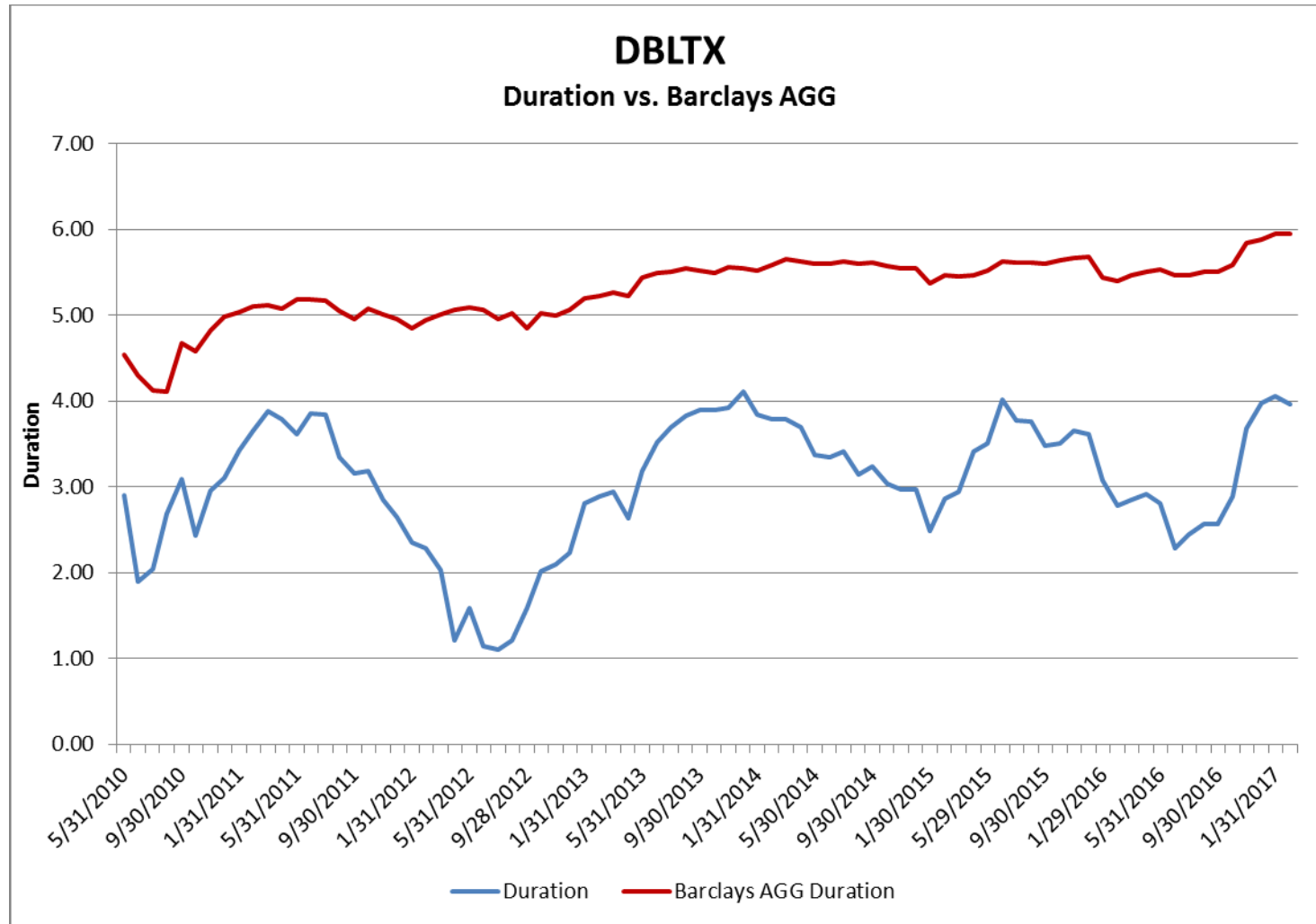
TAB V

DoubleLine Total Return Bond Fund

Duration: DBLTX vs. Barclays U.S. Aggregate Index



May 31, 2010 through February 28, 2017

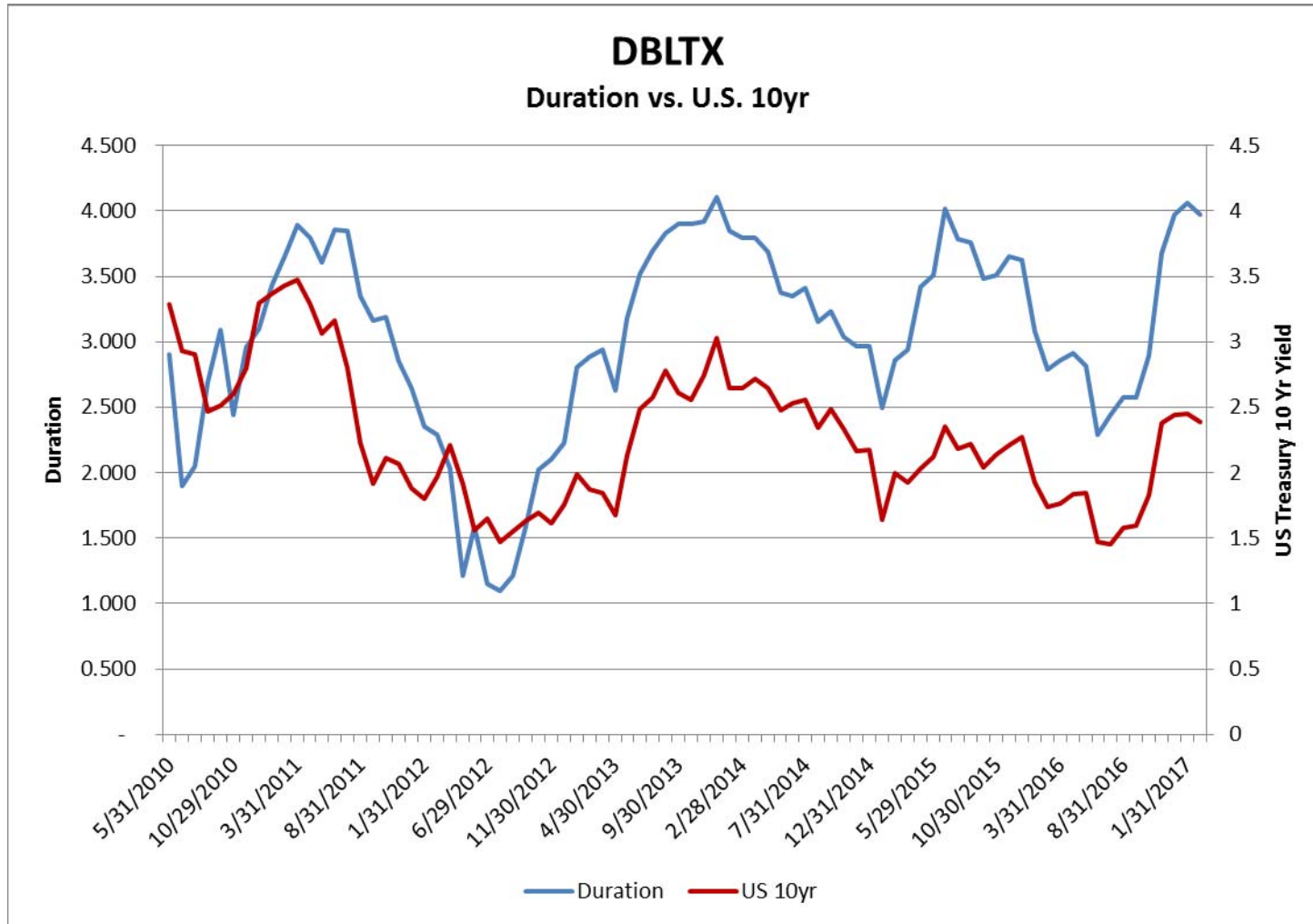


Source: DoubleLine, Barclays

Barclays AGG Duration = Barclays US Aggregate Index duration. Duration is a measure of sensitivity of the price of a fixed income investment to a change in interest rates. It's expressed in years

DBLTX Duration vs. 10 Year U.S. Treasury Yield

May 31, 2010 through February 28, 2017



Source: DoubleLine, Bloomberg
Duration is a measure of sensitivity of the price of a fixed income investment to a change in interest rates. It's expressed in years.

Total Return Bond Fund Portfolio Statistics

As of 2/28/2017



	Total Return Bond Fund	Barclays Capital U.S. Aggregate Index
Average Price	\$97.86	\$103.03
Duration	3.97	5.95
Average Life	5.67	8.25

Portfolio statistics as of February 28, 2017 based on market weighted averages. Subject to change without notice.

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

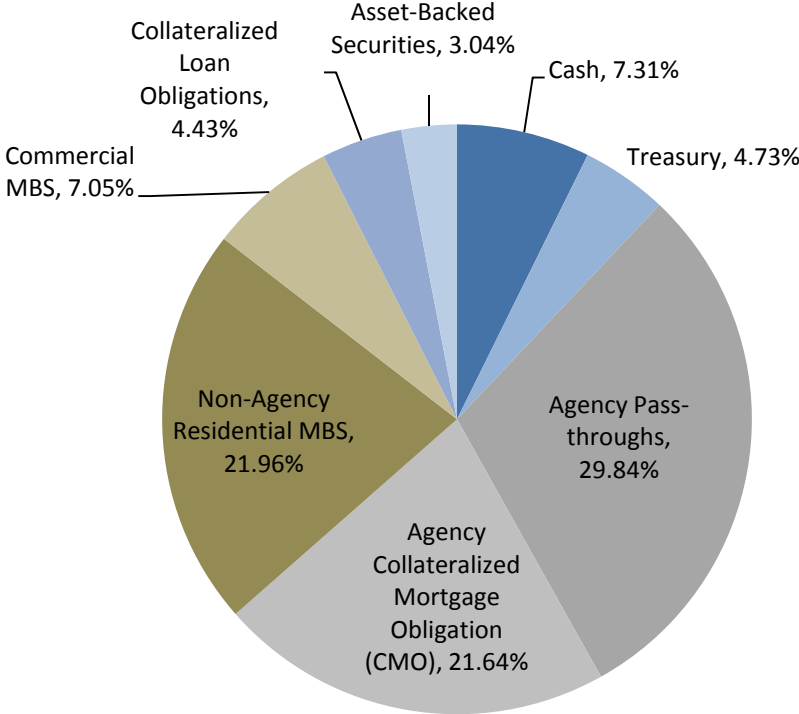
Average Duration = Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

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

Source: DoubleLine Capital LP

You cannot invest directly in an index. Please see index definition in the appendix.

Total Return Bond Fund Portfolio Composition By Security Type



Portfolio composition as of February 28, 2017. Subject to change without notice.

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

Cash = The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days.

Government – U.S. treasury securities.

Agency = Mortgage securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC).

Non-Agency = Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer.

CMBS = Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property.

CLO = Collateralized Mortgage Obligations



The Byrds

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

March 7, 2017



Definitions



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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Gold"= Gold Spot Price (Golds) The Gold Spot price is quoted as US Dollar per Troy Ounce.

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

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

Spread – Spread is the percentage point difference between yields of various classes of bonds compared to treasury bonds.

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.

Definitions

BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index (IGOV)

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

BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) "Below Investment Grade"-

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

BofA Merrill Lynch U.S. High Yield Index (HOA0)

The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on average of Moodys, S&P and Fitch) at least 18 months to final maturity at time of issue of issuance, a final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 MM.

BofA Merrill Lynch U.S. High Yield Excluding Energy, Metals and Mining Index (HXNM)

The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market excluding energy, metals and mining.

BofA Merrill Lynch International Government Index (NOGO)

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

BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0)

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

BofA Merrill Lynch U.S. Municipal Securities Index (UOA0)

This index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on Moody's, S&P and Fitch). Minimum size vary based on the initial term to final maturity at time of issuance.

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

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

Draw Down - The peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

NAV – A mutual fund's price per share or exchange-traded fund's (ETF) per-share value. In both cases, the per-share dollar amount of the fund is calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

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

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

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

Cash Flow – Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

Definitions



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

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

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

BofA/Merrill Lynch Credit Index BBB-rated Index (COA4) – .A component of the BofA/Merrill Lynch Credit Index concentrating on the lower rated BBB investment grade credits.

BofA/Merrill Lynch Credit Index A–rated Index (COA3) – . A component of the BofA/Merrill Lynch Credit Index concentrating on the A rated investment grade credits.

BofA/Merrill Lynch Credit Index AAA –rated Index (COA1) – . A component of the BofA/Merrill Lynch Credit Index concentrating on the highest rated AAA investment grade credits.

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

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

BofA Merrill Lynch Municipal Index-The Merrill Lynch Municipal

BofA Merrill Lynch Current 10 year UST Index -- This index is the 10 year component of the US Government index.

BofA Merrill Lynch Current 30 year UST Index -- This index is the 30 year component of the US Government index.

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

S&P/Case-Shiller Composite Home Price Index - The Case-Shiller Home Price Indices, one comprised of price changes within all 20 metropolitan markets, and another comprised of price changes within the following subset of 10 metropolitan markets: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. In addition to those 10 markets, the 20-Home Price index reflects price changes for Atlanta, Charlotte, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.

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

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

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

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

REIT- Real Estate Trust. A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages

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

ISM = ISM Manufacturing Index is based on a survey of 300 manufacturing firms by the Institute of Supply Management.

DXY = U.S. dollar spot index indicates the general international value of the US dollar by averaging the exchange rates between the USD and major world currencies.

PE = price/ earnings ratio is the ratio of valuing a company that measures its current share price relative to its per-share earnings

Definitions



BofA/Merrill Lynch Inflation Linked Index (GOQ1) – The BofA Merrill Lynch US Inflation-Linked Treasury Index tracks the performance of US dollar denominated inflation linked sovereign debt publicly issued by the US government in its domestic market.

Citigroup TIPS (SBUSILSI)– . It measures the returns of the inflation-linked bonds with fixed-rate coupon payments that are linked to an inflation index. The price of each issue in the USLSI is adjusted by using an index ratio. The index ratio is determined by dividing the current inflation index level by the inflation index level at the time of issue of the security. The inflation index is published on a monthly basis, and the intra-month index ratio is calculated using linear interpolation.

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

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

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

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

Barclays Capital US 30 Year TIPS Index - . Barclays Capital 30-year TIPS on-the-run index quoted in US Dollars traded intraday

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

DAX - This index is the German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange.

CAC 40 – This index the most widely-used indicator of the Paris market, reflects the performance of the 40 largest equities listed in France, measured by free-float market capitalization and liquidity.

FTSE 100 – Is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

Nikkei 225 – The Nikkei-225 Stock average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Barclays U.S. High Yield Index – An index that is composed of fixed-rate, publicly issued, non-investment grade debt.

Barclays Euro Corporate Index – A subset of the Barclays EuroAgg measures the investment grade, euro-denominated, fixed rate bond market, including treasuries, government-related, corporate and securitized issues.

Barclays Euro High Yield Index – Measures the market of non-investment grade, fixed-rate corporate bonds denominated in Euro. Inclusion is based on the currency of issue, and not the domicile of the issuer.

JPMorgan Corporate EMBI Broad Diversified Index (JBDCOMP) – This index tracks a broad basket of performance of investment grade corporate debt, including smaller issues covering a wider array of publically issued across a range of emerging market countries.

JPMorgan Corporate Emerging Market Index (JCMHCOR) – This index is a liquid basket of emerging markets corporate issues which include 80 bonds, representing 60 issuers and 16 countries. It has strict liquidity criteria for inclusion in order to provide replicability, tradability, robust pricing and data integrity.

JPMorgan Global Bond Index ex-EM (JGAGGUSD) – is a comprehensive global investment grade benchmark excluding emerging markets.

JPMorgan EM Bond Index Global Diversified – tracks total returns for traded external debt instruments in the emerging markets limiting 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..

Barclays U.S. Corporate Index – Is a subset of the Barclays U.S. Aggregate index which is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market. IT includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS. This subset represents the investment grade portion of that index.

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To receive a complimentary copy of DoubleLine Capital’s current Form ADV (which contains important additional disclosure information, including risk disclosures), a copy of the DoubleLine’s proxy voting policies and procedures, or to obtain additional information on DoubleLine’s proxy voting decisions, please contact DoubleLine’s Client Services.

Disclaimer



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

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The Byrds

Live Webcast hosted by:

Jeffrey Gundlach

Chief Executive Officer

March 7, 2017



Upcoming Webcast Announcements

Asset Allocation - April 4, 2017

Jeffrey Gundlach will discuss the DoubleLine Core Fixed Income Fund and Flexible Income Fund
Go to www.doublelinefunds.com, Home page under “Events”
1:15 pm PDT/4:15 pm EDT

Closed End Fund Webcast – May 2, 2017

Jeffrey Gundlach will discuss the DBL & DSL Closed End Funds
Go to www.doublelinefunds.com, Home page under “Events”
1:15 pm PDT/4:15 pm EDT

View the 2017 Webcast Schedule to register for more.....

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