

Fund Information

- No sales load
- Monthly dividends
- Inception 4-6-10

Class I (Institutional)

Ticker: DBLEX
Minimum: \$100,000
Min IRA: \$5,000

Class N (Retail)

Ticker: DLENX
Minimum: \$2,000
Min IRA: \$500

Investment Objective

The Fund's objective seeks a high total return from current income and capital appreciation.

Investment Approach

The Fund's investable universe includes sovereign bonds, corporate bonds, local currency bonds, distressed debt, convertible bonds and structured finance. The team's process emphasizes global and industry selection to generate attractive risk-adjusted returns from income and capital appreciation.

People

- DoubleLine was founded in 2009
- The Emerging Markets team has worked together on average over eighteen years.

Portfolio Managers



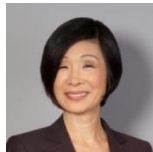
Luz Padilla

Lead Portfolio Manager. Ms. Padilla has over 19 years of experience. Prior to DoubleLine, she was involved in all aspects of building an Emerging Markets Fixed Income business, including Credit Analyst, Director of Research, Co-Portfolio Manager since 2001 and lead Portfolio Manager since 2006.



Mark Christensen

Senior Credit Analyst. Mr. Christensen has 20 years of industry experience. His current research responsibilities include the following sectors: telecommunications, media, aerospace, banking, pulp & paper, chemical, petroleum refining, infrastructure, gaming and retail.



Su Fei Koo

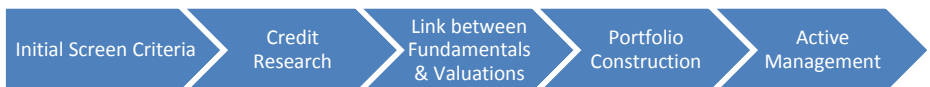
Senior Credit Analyst. Ms. Koo has 20 years of industry experience. As part of her research responsibilities, she focuses on the following sectors: oil & gas, utilities, metals & mining, conglomerates, technology, transportation and real estate.

Philosophy

The Fund's investment philosophy is anchored in four key principles: 1) Emerging Markets debt is a secular improving credit story; 2) Selection across regions, countries and sectors as well as issuer diversity is fundamental to credit risk management; 3) Avoiding problem credits and minimizing losses is just as critical as selecting stable or improving credits; 4) Total Return will be derived from current income and capital gains.

Investment Process

Value Oriented – Research-Driven



The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) 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.

The principal value of debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. The Emerging Markets Fixed Income Fund will also invest in foreign securities, which involve political, economic, and currency risks, greater volatility, 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. Investing in derivatives could lose more than the amount invested. These risks are fully disclosed in the prospectus.

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

DoubleLine[®] is a registered trademark of DoubleLine Capital LP.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

Quarter End March 31, 2016	1Q 2016		Year-To-Date 2016	1-Year	3-Year Annualized	5-Year Annualized	Since Inception Annualized (4-6-10 to 3-31-16)
I-share	4.89%		4.89%	-0.48%	1.11%	3.81%	5.07%
N-share	4.83%		4.83%	-0.73%	0.86%	3.56%	4.82%
JPM EM Global Diversified Index	5.04%		5.04%	4.19%	3.44%	6.22%	6.59%
As of April 30, 2016	I-Share	N-Share	JPM EM Global Diversified Index	As of April 30, 2016		I-Share	N-Share
1-Yr Std Deviation ¹	8.50%	8.50%	5.78%	Gross SEC 30-Day Yield		6.19%	5.93%
Gross Expense Ratio	0.90%	1.15%		Net SEC 30-Day Yield		6.19%	5.93%

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.

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

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

Statistics as of April 30, 2016

Portfolio Characteristics	Country Breakdown (Percent of Portfolio)	Industry Breakdown (Percent of Portfolio)	Current Quality Credit Distribution ⁵ (Percent of Portfolio)
# of Issues	Peru	Banking	Cash & Accrued
Ending Market Value	Mexico	Utilities	AAA
Market Price ²	Chile	Transportation	AA
Duration ³	Colombia	Oil & Gas	A
Weighted Avg Life ⁴	Brazil	Mining	BBB
	Panama	Finance	BB
	Guatemala	Telecommunication	B and Below
	India	Consumer Products	Not Rated
Cash & Accrued	Israel	Petrochemicals	Total: 100.00%
Sovereign	Singapore	Media	
Quasi-Sovereign	Paraguay	Retail	
Corporate	Costa Rica	Sovereign	
Total	Jamaica	Cement	
	Indonesia	Steel	
	Malaysia	Conglomerate	
	El Salvador	Construction	
	Hong Kong	Chemical	
	Trinidad And Tobago	Technology	
	Cash & Accrued	Bottling	
	Total: 100.00%	Travel & Lodging	
		Real Estate	
		Cash & Accrued	
		Total	
			100.00%

Current Currency Exposure

Current Currency Exposure (Percent of Portfolio)	
U.S. Dollar-Denominated	100.00%
Total	100.00%

AAA to BBB—Bond rating firms, such as Standard & Poor's identify AAA – AA as having the highest credit quality. A to BBB as medium credit quality. These are considered Investment Grade. The higher the rating the more likely the bond will pay back par/100 cents on the dollar. BB and Below are considered low credit quality, commonly referred to as "junk bonds". These are less likely to pay back par/100 cents on the dollar.

- Standard Deviation** = A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.
- Market price** = The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.
- Duration** = A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.
- Weighted Average Life (WAL)** = The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.
- Credit distribution** is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. Sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling 1-877-DLine11.

The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.