


Fund Information

| | | | | |
|--|---|---|---|---|
| Class I (Institutional) Ticker: DBLEX Minimum: \$100,000 Min IRA: \$5,000 Inception 4-6-2010 Gross Expense Ratio: 0.90% | Class N (Retail) Ticker: DLENX Minimum: \$2,000 Min IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 1.15% | Portfolio Managers: Luz Padilla Director, International Fixed Income Mark Christensen Su Fei Koo | Benchmark: JPM EM Global Diversified Index | Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 220 Emerging Markets Bond Funds as of 5-31-2017. |
|--|---|---|---|---|

About DoubleLine

- Founded in 2009
- DoubleLine's portfolio managers have worked together for an average of 15 years and have over 21 years average industry experience.

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.

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



Fund Performance

| Month-End Returns | Annualized | | | | | | 1-Yr Std Deviation ¹ |
|-----------------------|------------|--------------|--------|--------|--------|-----------------|---------------------------------|
| | May | Year-to-Date | 1-Year | 3-Year | 5-Year | Since Inception | |
| May 31, 2017 | | | | | | | |
| I-share | 0.74% | 5.59% | 12.05% | 4.49% | 5.29% | 6.38% | 3.83% |
| N-share | 0.72% | 5.49% | 11.78% | 4.23% | 5.03% | 6.13% | 3.89% |
| Benchmark | 0.88% | 6.34% | 9.77% | 5.55% | 6.48% | 7.11% | 6.58% |
| Quarter-End Returns | Annualized | | | | | | |
| March 31, 2017 | 1Q17 | Year-to-Date | 1-Year | 3-Year | 5-Year | Since Inception | |
| I-share | 3.22% | 3.22% | 13.19% | 5.05% | 4.80% | 6.20% | |
| N-share | 3.16% | 3.16% | 12.91% | 4.78% | 4.54% | 5.94% | |
| Benchmark | 3.87% | 3.87% | 8.92% | 6.23% | 5.83% | 6.92% | |
| Calendar Year Returns | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 ² |
| I-share | 15.03% | -4.71% | 6.49% | -2.52% | 13.77% | 4.51% | 8.97% |
| N-share | 14.74% | -5.04% | 6.33% | -2.77% | 13.50% | 4.26% | 8.81% |
| Benchmark | 10.15% | 1.18% | 7.43% | -5.25% | 17.44% | 7.35% | 7.42% |

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. 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.

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

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

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling 1(877)354-6311/1(877)DLIN11, or visiting www.doublelinefunds.com. Read it carefully before investing.

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.

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

Please refer to the prospectus for further details.

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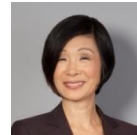
Portfolio Managers



Luz Padilla
Portfolio Manager
Director, International Fixed
Income



Mark Christensen
Portfolio Manager
International Fixed Income



Su Fei Koo
Portfolio Manager
International Fixed Income

Statistics as of May 31, 2017

| Portfolio Characteristics | | Country Breakdown (Percent of Portfolio) | | Industry Breakdown (Percent of Portfolio) | | Current Quality Credit Distribution ⁴ (Percent of Portfolio) | |
|--------------------------------|-----------------|---|----------------|--|----------------|--|----------------|
| # of Issues | 144 | Mexico | 15.01% | Sovereign | 28.97% | AAA | 0.00% |
| Ending Market Value | \$1,077,916,324 | Chile | 13.88% | Oil & Gas | 17.41% | AA | 6.81% |
| Market Price ¹ | \$100.30 | Brazil | 8.69% | Banking | 10.89% | A | 15.05% |
| Duration ² | 6.90 | India | 7.24% | Utilities | 7.81% | BBB | 40.54% |
| Weighted Avg Life ³ | 9.59 | Dominican Republic | 5.28% | Telecommunication | 5.69% | BB | 20.74% |
| | | China | 5.23% | Transportation | 5.14% | B and Below | 14.78% |
| | | Panama | 5.06% | Finance | 4.45% | Not Rated | 0.04% |
| | | Argentina | 4.67% | Consumer Products | 3.59% | Other ⁵ | 0.30% |
| | | Indonesia | 4.09% | Media | 2.95% | Cash & Accrued | 1.75% |
| | | Peru | 3.80% | Pulp & Paper | 2.33% | Total: | 100.00% |
| | | Costa Rica | 3.34% | Travel & Lodging | 2.00% | | |
| | | Malaysia | 3.33% | Conglomerate | 1.89% | | |
| | | Guatemala | 2.84% | Petrochemicals | 1.28% | | |
| | | Colombia | 2.75% | Regional/Local Gov't | 0.98% | | |
| | | Korea | 2.11% | Retail | 0.85% | | |
| | | Israel | 1.99% | Cement | 0.63% | | |
| | | Qatar | 1.98% | Construction | 0.38% | | |
| | | Hong Kong | 1.89% | Steel | 0.37% | | |
| | | Jamaica | 1.59% | Bottling | 0.31% | | |
| | | Philippines | 1.35% | Technology | 0.19% | | |
| | | Singapore | 1.31% | Real Estate | 0.12% | | |
| | | Poland | 0.49% | Cash & Accrued | 1.75% | | |
| | | Trinidad And Tobago | 0.17% | Total: | 100.00% | | |
| | | El Salvador | 0.13% | | | | |
| | | Paraguay | 0.04% | | | | |
| | | Cash & Accrued | 1.75% | | | | |
| | | Total: | 100.00% | | | | |

| Sector Breakdown (Percent of Portfolio) | | Current Currency Exposure (Percent of Portfolio) | |
|--|----------------|---|----------------|
| Corporate | 44.71% | U.S. Dollar-Denominated | 100.00% |
| Sovereign | 28.97% | Total: | 100.00% |
| Quasi-Sovereign | 24.57% | | |
| Cash & Accrued | 1.75% | | |
| Total: | 100.00% | | |

| Duration Breakdown ² (Percent of Portfolio) | | SEC 30-Day Yield | | |
|---|----------------|------------------|---------|---------|
| Less than 1 | 3.37% | Gross | I-Share | N-Share |
| 1 to 3 years | 10.65% | Net ⁶ | 4.08% | 3.83% |
| 3 to 5 years | 12.92% | | 4.08% | 3.83% |
| 5 to 7 years | 18.93% | | | |
| 7 to 10 years | 43.23% | | | |
| 10+ years | 10.90% | | | |
| Total: | 100.00% | | | |

Past performance does not guarantee future results.

¹ 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. ² 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. ³ Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. ⁴ 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. ⁵ Consists of equity shares received from debt restructuring. ⁶ 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.

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.

Mutual fund investing involves risk; Principal loss is possible. 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.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 5-31-2017. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in distribution percentage. As of 5-31-2017, the DoubleLine Emerging Markets Fixed Income Fund I-Share received 4 stars among 220 Emerging Markets Bond Funds for the 3-year and 3 stars among the 126 Emerging Markets Bond Funds 5-year period. Ratings for other share classes may differ.