

General Information	
Fund Type:	SICAV UCITS V
Countries of Registration:	CH, LU, IT, ES, NL, UK, KR
Sub-Fund Inception Date:	9/30/2016
Close of Fiscal Year:	31 May
Fund Base Currency:	USD
NAV Valuation:	Daily
Management Fee:	0.50%
Total Expense Ratio:	0.70%
Share Class Inception:	3/27/2017
Share Class Currency:	USD
Initial Minimum Investment:	\$100,000
Portfolio Managers:	Jeffrey Gundlach Robert Cohen Luz Padilla
Codes:	ISIN: LU1572083068 Bloomberg: DOSI2AU LX CUSIP: L2R4AT382

### Sub-Fund Investment Objective, Approach, Philosophy, and Process

The Sub-Fund's investment objective is to seek current income by investing in principally debt securities.

The Sub-Fund invests primarily in fixed income including U.S. Government, Agency Mortgage-Backed Securities (MBS), Non-Agency Mortgage-Backed Securities, Commercial MBS, Corporate Debt, International Fixed Income and Emerging Markets Fixed Income.

DoubleLine believes that active asset allocation of the Sub-Fund's investments is of paramount importance in its efforts to mitigate risk and achieve better risk-adjusted returns.

The DoubleLine Fixed Income Asset Allocation Committee determines whether to over- or under-weight a sector based on economic outlook, sector fundamentals and relative value.

Sector specialist teams incorporate their knowledge, experience and research to select securities within their respective markets.

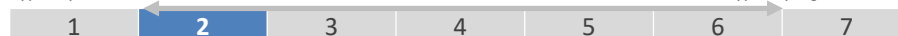
### Risk and Reward Profile

Lower risk (not risk free)

Typically lower rewards

Higher risk

Typically higher rewards



The rating is based on medium-term volatility (variations in the Sub-Fund's share price over a recent period, generally several years). Going forward, the Sub-Fund's actual volatility could be lower or higher, and its rated risk/reward level may be changed. The above risk rating is based on past performance, is not guaranteed, and may shift over time.

### Performance (in USD)

Month-End Returns March 31, 2020	1 Month	3 Months	Year-to-Date	Annualized		
				1 Year	3 Years	Since Inception (3-27-17 to 3-31-20)
Class I2 Acc USD	-7.81%	-7.06%	-7.06%	-4.58%	-0.22%	-0.23%
ICE BAML 1-3 Year Treasury <sup>1</sup>	1.37%	2.81%	2.81%	5.42%	2.70%	2.71%
Quarter-End Returns March 31, 2020	1Q20	3 Months	Year-to-Date	Annualized		
				1 Year	3 Years	Since Inception (3-27-17 to 3-31-20)
Class I2 Acc USD	-7.06%	-7.06%	-7.06%	-4.58%	-0.22%	-0.23%
ICE BAML 1-3 Year Treasury <sup>1</sup>	2.81%	2.81%	2.81%	5.42%	2.70%	2.71%

### Sub-Fund Attribution

In the first quarter of 2020, the DoubleLine Low Average Duration Bond Fund underperformed the ICE Bank of America/Merrill Lynch 1-3 Year U.S. Treasury Index return of 2.81%. Throughout the period rates fell across all tenors of the U.S. Treasury curve with 2-year yields falling by 132 bps and 10-year yields falling about 125 bps. This period featured large amounts of market uncertainty arising from the spread of the coronavirus and a subsequent sell off in credit risk assets. Towards the start of the quarter, the market ultimately shrugged off coronavirus complications and the S&P 500 reached all-time highs on February 19. As the coronavirus transformed to a global pandemic with possible long lasting implications, the market responded by moving towards safe-haven assets. Due to the downward move in equity prices, credit-risk fixed income assets, and an overall bleak economic outlook, the Fed intervened with two emergency rate cuts and a nearly unlimited Quantitative Easing statute. The various Fed programs helped lower the price disruption among higher rated Corporate Credit and Agency MBS. There was also a significant rally in treasuries for similar reasons. The best performing sectors in the portfolio were Governments, which outperformed the Index, ABS, and Investment Grade Credit. Among the worst performing sectors were CMBS, CLOs, and Emerging Market Debt as these sectors were more directly related to the potential economic fallout and not part of the announced central bank intervention programs.

Market and exchange rate movement can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. The information contained in this document (including the description of the investment objective and approach) is only a summary of the features of the Sub-Fund.

Investors should carefully read the Key Investor Information Document (KIID) and Prospectus, including the applicable Sub-Fund particulars of DoubleLine Funds (Luxembourg) before making an investment decision.

<sup>1</sup> The ICE BofA/Merrill Lynch 1-3 Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one years and less than three years. It is not possible to invest directly in an unmanaged index.

**Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund. Investments are: NOT FDIC INSURED, NOT A BANK DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY, NO BANK GUARANTEE, MAY LOSE VALUE.**

# DoubleLine Low Average Duration Bond Sub-Fund

Sub-Fund Class I2 Acc (USD) | March 2020

Statistics as of March 31, 2020

## Portfolio Characteristics

# of Issues	213
Ending Market Value	\$104,371,847
Market Price	\$101.97
Duration	1.17
Weighted Average Life	2.50
Yield-to-Maturity	3.65%
Average Credit Quality	A+

## Sector Breakdown

(Percent of Portfolio)

Cash	6.17%
U.S. Government	9.01%
Mortgage-Backed Securities	24.96%
Asset-Backed Securities	4.53%
Commercial MBS	15.36%
Collateralized Loan Obligations	20.31%
Investment Grade Corporate	7.86%
Emerging Markets	11.80%
<b>Total:</b>	<b>100.00%</b>

## Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	6.17%
0 to 3 years	56.51%
3 to 5 years	29.08%
5 to 10 years	8.24%
10+ years	0.00%
<b>Total:</b>	<b>100.00%</b>

## Duration Breakdown

(Percent of Portfolio)

Cash	6.17%
Less than 0	20.31%
0 to 3 years	62.05%
>3 years	11.47%
<b>Total:</b>	<b>100.00%</b>

## Current Quality Credit Distribution

(Percent of Portfolio)

Cash	6.17%
U.S. Government	9.01%
Agency	7.57%
Investment Grade	65.99%
Below Investment Grade	2.85%
Unrated Securities	8.41%
<b>Total:</b>	<b>100.00%</b>

The Sub-Fund can invest a significant portion of the portfolio in high yield bonds and bonds which are not rated by a credit rating agency. While such bonds may offer a higher income, the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. The value of quarterly income payments will fluctuate.

The Sub-Fund manager can use derivatives for investment purposes using a swap to gain necessary exposure to both equities and fixed income. There is also risk that counterparties to derivatives may become insolvent, which may cause losses to the Sub-Fund. A portion of the sub-fund's expenses are charged to capital, which can reduce the potential for capital growth. In difficult markets conditions, reduced liquidity in bond markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect the Sub-Fund's ability to meet investor's redemption requests upon demand.

The Prospectus, KIID, SID and Scheme Particulars are available in English from DoubleLine upon request or at [www.doublelineucits.com](http://www.doublelineucits.com).



# DoubleLine Low Average Duration Bond Sub-Fund

Sub-Fund Class I2 Acc (USD) | March 2020

## Share Class Information

Class	Currency	Accumulation/ Distribution	Management Fee	Expense Cap	Total Expense Ratio	ISIN
Class A	CHF	Acc	0.75%	0.35%	1.10%	LU1572082680
Class I2	CHF	Acc	0.50%	0.20%	0.70%	LU1572083498
Class I	CHF	Acc	0.35%	0.20%	0.55%	LU1572082847
Class A	CHF	Dis	0.75%	0.35%	1.10%	LU1572082763
Class I2	CHF	Dis	0.50%	0.20%	0.70%	LU1572083571
Class I	CHF	Dis	0.35%	0.20%	0.55%	LU1572082920
Class A	EUR	Acc	0.75%	0.35%	1.10%	LU1480529053
Class I2	EUR	Acc	0.50%	0.20%	0.70%	LU1572083142
Class I	EUR	Acc	0.35%	0.20%	0.55%	LU1480530739
Class A	GBP	Dis	0.75%	0.35%	1.10%	LU1480529210
Class I2	GBP	Dis	0.50%	0.20%	0.70%	LU1572083225
Class I	GBP	Dis	0.35%	0.20%	0.55%	LU1480531117
Class A	USD	Acc	0.75%	0.35%	1.10%	LU1480527198
Class I2	USD	Acc	0.50%	0.20%	0.70%	LU1572083068
Class I	USD	Acc	0.35%	0.20%	0.55%	LU1480529483

## Additional Disclosure

**Important Information:** We recommend you discuss any investment decisions with a financial advisor, particularly if you are unsure whether an investment is suitable. DoubleLine is unable to provide investment advice. Initial charges are likely to have a greater proportionate effect on returns if investment are liquidated in the shorter term. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given.

The Sub-Fund's Risk and Reward Profile reflects the following: As a class, bonds are generally more volatile than money market instruments; The Sub-Fund invests in bonds of any credit quality which may increase the Sub-Fund's volatility. The risk rating does not reflect the possible effects of unusual market conditions, which could amplify everyday risks and could trigger other risks, such as: **Counterparty** risk - the Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund; **Default** risk - the issuers of certain bonds could become unable to make promised payments to investors; **Derivatives** risk - certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative; **Liquidity** risk - certain securities could become hard to value, or to sell at a desired time and price; **Management** risk - portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions; and **Operational** risk - in any market, but particularly in emerging markets, the Sub-Fund could suffer large losses from fraud, corruption, political or military actions, seizure of property or other adverse events.

DoubleLine Funds (Luxembourg) and its management company, FundRock Management Company S.A., are authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

**Personal Data:** Any personal information that you provide to DoubleLine will be subject to DoubleLine's Privacy Policy, which has been designed to comply with applicable laws in the various jurisdictions in which DoubleLine does business. If you have reached out to DoubleLine on an unsolicited basis from outside the United States, local data privacy regulations may not apply to the personal information that you have provided. DoubleLine's Privacy Policy may be obtained upon request by emailing [privacy@doubleline.com](mailto:privacy@doubleline.com).

**Swiss Information:** The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, CH-8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

**Chilean Information:** If any products are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the SVS, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities in Chile within the meaning of Article 4 of the Chilean Law No. 18,045 on Securities Market.

Si algunos valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a la Norma de Carácter General 336 de la SVS, una excepción a la obligación de registro, o en circunstancias que no constituyan una oferta pública de valores en Chile según lo definido por el Artículo 4 de la Ley 18.045 de Mercado de Valores de Chile.

This communication is addressed only to "Qualified Investors" (as defined in SVS General Rule No. 216).

Esta comunicación está dirigida a "Inversionistas Calificados" (según se define en la Norma de Carácter General N° 216 de la SVS).

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