

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:	0.60%
Total Expense Ratio:	0.80%
Share Class Inception:	4/4/2017
Share Class Currency:	USD
Initial Minimum Investment:	\$100,000
Portfolio Managers:	Jeffrey Gundlach Jeffrey Sherman, CFA
CAPE® Ratio Co-Creator:	Professor Robert Shiller
Codes:	ISIN: LU1572084033 Bloomberg: DLSI2AU LX CUSIP: L2R4AT291

Sub-Fund Investment Objective, Approach, and Philosophy

The objective of the Sub-Fund is to outperform the S&P 500 Index by combining an exposure to the Shiller Barclays CAPE® U.S. Core Sector Net ER USD Index NoC (CAPE® Index) and to debt securities.

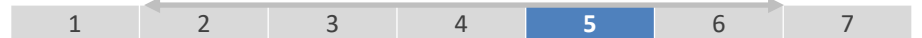
The Sub-Fund will seek to use derivatives, or a combination of derivatives and direct investments, to earn a return that tracks closely the performance of the Index. The Sub-Fund will invest in a portfolio of debt securities to seek to provide additional long-term total return.

The Sub-Fund's philosophy is to maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to a U.S. Equity sector rotation strategy via the CAPE® Index. The Index aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

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 (4-4-17 to 3-31-20)
Class I2 Acc USD	-18.30%	-24.93%	-24.93%	-14.04%	-	1.97%
S&P 500 ¹	-12.35%	-19.60%	-19.60%	-6.98%	-	5.15%
Shiller Barclays CAPE® U.S. Core Sector Net TR USD Index NoC ^{2,3}	-13.79%	-21.25%	-21.25%	-10.20%	-	3.99%
Shiller Barclays CAPE® U.S. Core Sector Gross ER USD Index NoC ^{2,3,4}	-13.82%	-21.42%	-21.42%	-11.52%	-	2.55%

Quarter-End Returns March 31, 2020	1Q20	3 Months	Year-to-Date	Annualized		
				1 Year	3 Years	Since Inception (4-4-17 to 3-31-20)
Class I2 Acc USD	-24.93%	-24.93%	-24.93%	-14.04%	-	1.97%
S&P 500 ¹	-12.35%	-19.60%	-19.60%	-6.98%	-	5.15%
Shiller Barclays CAPE® U.S. Core Sector Net TR USD Index NoC ^{2,3}	-13.79%	-21.25%	-21.25%	-10.20%	-	3.99%
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Sub-Fund Attribution

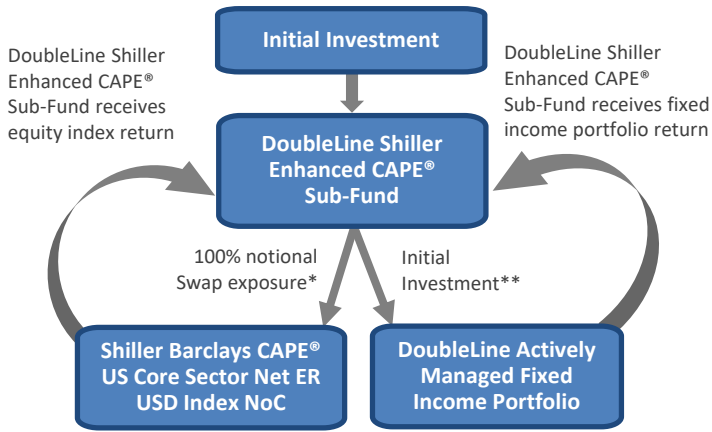
In the first quarter of 2020, the DoubleLine Shiller Enhanced CAPE® Sub-Fund lost 24.88%, underperforming the S&P 500 Index loss of 19.60% while outperforming the Russell 1000 Value Index, representing the U.S. large cap value market, which lost 26.73%. During the quarter, the Shiller Barclays CAPE U.S. Sector Index (the "CAPE Index") was allocated to five sectors: Communication Services, Consumer Staples, Industrial, Materials, and Technology. Consumer Staples and Technology delivered the best returns while constituents of the CAPE Index, with the Consumer Staples sector delivering positive returns. The weakest returns were earned in the Industrial and Materials sectors. The fixed income collateral portfolio decreased in value during the quarter. The three fixed income sectors with the highest returns within the portfolio were government bonds and Agency MBS, both of which delivered positive returns, as well as Non-Agency MBS. The fixed income sectors declining most in value during the quarter were CMBS, ABS, and Emerging Markets Fixed Income.

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.

¹ 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. ² Shiller Barclays CAPE® U.S. Core Sector Net ER and Net TR USD Index NoC incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps. ³ Reflects no deduction for fees, expenses or taxes. You cannot invest directly in an index. ⁴ DoubleLine does not use the index as a benchmark.

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.

Investment Process



* Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

** A portion of the initial investment may be pledged as collateral under the swap.

Shiller Barclays CAPE® U.S. Core Sector Net ER USD Index NoC

10 U.S. Sectors

Examine 30 years of index values and earnings for 10 U.S. Sectors

Relative CAPE® Ratio for Each Sector
Select 5 most undervalued sectors based on Relative CAPE® Ratio

Value Trap Filter
Remove the sector with the lowest 12-month total return of undervalued sectors

Ranking
Equally weight the 4 remaining undervalued sectors

10 Shiller Barclays CAPE® U.S. Sectors

- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Healthcare
- Industrial
- Materials
- Technology
- Utilities

Statistics as of March 31, 2020

Portfolio Characteristics

Ending Market Value	\$210,547,148
Number of Issues	495

Fixed Income Statistics

Duration	1.75
Yield-to-Maturity	3.01%
Weighted Avg Life	2.71
Average Credit Quality	AA-

Equity Statistics

Median Mkt Cap	\$17.5 B
Average Mkt Cap	\$58.4 B

Duration Breakdown

(Percent of Portfolio)

Cash	9.61%
Less than 1	32.13%
1 to 3 years	29.35%
3 to 5 years	26.20%
5 to 7 years	2.61%
7+ years	0.11%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	9.61%
U.S. Government	30.62%
Agency	9.25%
Investment Grade	40.65%
Below Investment Grade	5.79%
Unrated Securities	4.07%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	9.61%
0 to 3 years	47.96%
3 to 5 years	32.40%
5 to 7 years	7.93%
7+ years	2.10%
Total:	100.00%

Fixed Income Sector Allocation

(Percent of Portfolio)

Cash	9.61%
U.S. Government	30.62%
Municipals	0.00%
Agency RMBS	9.25%
Non-Agency RMBS	8.41%
Asset-Backed Securities	4.66%
Commercial MBS	10.95%
Collateralized Loan Obligations	11.02%
Investment Grade Corporate	9.00%
International Emerging	6.48%
Total:	100.00%

CAPE® Sector Allocations

(Percent of Portfolio)

Technology	26.21%
Communication Services	25.62%
Materials	24.45%
Industrials	23.72%
Total:	100.00%

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.

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. In relation to the exposure to the Index, the Sub-Fund's returns may not match or exceed the return of the Index for a number of reasons for additional information see "Index Risk" in the Prospectus. Further, there can be no guarantee that the index will be maintained indefinitely or that the Sub-Fund will be able to continue to utilize the index to implement the Sub-Fund's principal investment strategies indefinitely.

The Prospectus, KIID, SID and Scheme Particulars are available in English from DoubleLine upon request or at www.doublelineucits.com.



DoubleLine Shiller Enhanced CAPE® 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	1.25%	0.35%	1.60%	LU1572083654
Class I2	CHF	Acc	0.60%	0.20%	0.80%	LU1572084389
Class I	CHF	Acc	0.45%	0.20%	0.55%	LU1572083811
Class A	CHF	Dis	1.25%	0.35%	1.60%	LU1572083738
Class I2	CHF	Dis	0.60%	0.20%	0.80%	LU1572084462
Class I	CHF	Dis	0.45%	0.20%	0.55%	LU1572083902
Class A	EUR	Acc	1.25%	0.35%	1.60%	LU1480531976
Class I2	EUR	Acc	0.60%	0.20%	0.80%	LU1572084116
Class I	EUR	Acc	0.45%	0.20%	0.55%	LU1480537239
Class A	GBP	Acc	1.25%	0.35%	1.60%	LU1480533089
Class I2	GBP	Acc	0.60%	0.20%	0.80%	LU1572084207
Class I	GBP	Acc	0.45%	0.20%	0.55%	LU1480537403
Class A	USD	Acc	1.25%	0.35%	1.60%	LU1480531620
Class I2	USD	Acc	0.60%	0.20%	0.80%	LU1572084033
Class I	USD	Acc	0.45%	0.20%	0.55%	LU1480537072

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: Shares generally are more volatile than bonds or money market securities. 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.

Barclays Bank PLC and its affiliates ("Barclays") is not the developer or implementer of the DoubleLine Shiller Enhanced CAPE® strategy (the "Strategy") and Barclays has no responsibilities, obligations or duties to investors in the Strategy. The Shiller Barclays CAPE® US Core Sector Net ER USD Index NoC (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by DoubleLine. While DoubleLine may execute transaction(s) with Barclays in or relating to the Strategy or the Index, investors acquire interests solely in their account and investors neither acquire any interest in the Strategy or the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment. The Strategy is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of investing in the Strategy or the use of the Index or any data included therein. Barclays shall not be liable in any way to investors or to other third parties in respect of the use or accuracy of the Strategy, the Index or any data included therein.

The Shiller Barclays CAPE® U.S. Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same.

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.

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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