

Class	Currency	Acc/Dis	Management fee	Expense Cap	TER	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%	0.65%	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%	0.65%	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%	0.65%	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%	0.65%	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%	0.65%	LU1480537072

### Sub-Fund Information

#### About DoubleLine

- Founded in 2009
- The portfolio managers have worked together for over 16 years.

#### Portfolio Management

##### Jeffrey Gundlach

CEO, CIO

##### Jeffrey Sherman, CFA

Deputy CIO, Portfolio Manager

#### Index Co-Creator

##### Professor Robert Shiller

CAPE® Index Co-Creator

#### Investment Objective

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

#### Investment Approach

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.

#### Investment Philosophy

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 Index.<sup>2</sup> 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.

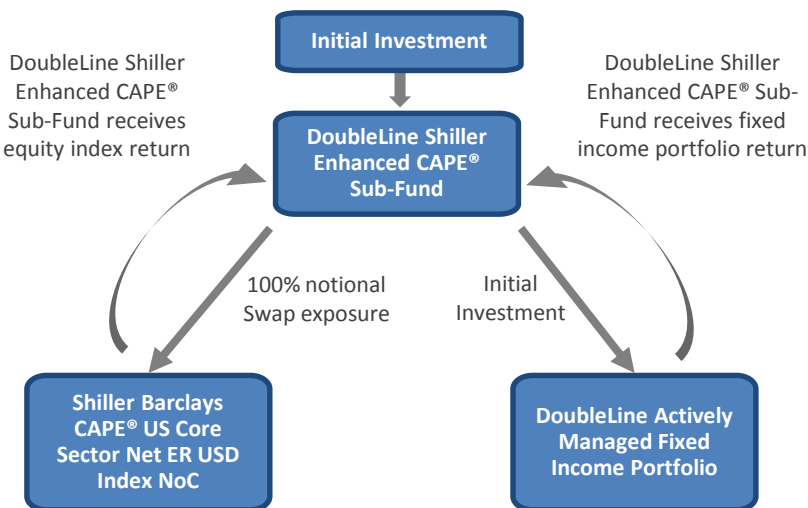
### Sub-Fund Performance (in USD)

Month-End Returns	July	Year-to-Date	Since Inception (9-30-16 to 7-31-17)
<b>July 31, 2017</b>			
Class I Acc USD	1.93%	13.36%	16.85%
S&P 500 <sup>®1</sup>	2.06%	11.59%	15.85%
Shiller Barclays CAPE® US Core Sector Net ER USD Index NoC	1.76%	12.28%	16.52%
Quarter-End Returns	2Q17	Year-to-Date	Since Inception (9-30-16 to 6-30-17)
<b>June 30, 2017</b>			
Class I Acc USD	3.21%	11.21%	14.64%
S&P 500 <sup>®1</sup>	3.09%	9.34%	13.52%
Shiller Barclays CAPE® US Core Sector Net ER USD Index NoC	2.85%	10.34%	14.51%

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. 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](http://www.doublelineucits.com).

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® US Core Sector Net ER 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. You cannot invest directly in an index.

**Investment Process**



Shiller Barclays CAPE® US Core Sector Net ER USD Index NoC
9 U.S. Sectors (per table below)
Examine 30 years of index values and earnings for 9 U.S. Sectors
<b>Relative CAPE® Ratio for Each Sector</b>
Select 5 most undervalued sectors based on Relative CAPE® Ratio
<b>Value Trap Filter</b>
Remove the sector with the lowest 12-month total return of undervalued sectors
<b>Ranking</b>
Equally weight the 4 remaining undervalued sectors
<b>Shiller Barclays CAPE® U.S. Sectors</b>
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Materials
Technology
Utilities

**Statistics as of July 31, 2017**

**Portfolio Characteristics**

Ending Market Value	\$37,775,516
<b>Fixed Income Statistics</b>	
Duration	1.69
Weighted Avg Life	2.21
<b>Equity Statistics</b>	
Median Mkt Cap	\$23.3 B
Average Mkt Cap	\$57.3 B

**Duration Breakdown**

(Percent of Portfolio)	
Less than 1	31.0%
1 to 3 years	50.4%
3 to 5 years	13.4%
5 to 7 years	0.0%
7+ years	0.0%
Cash	5.3%
<b>Total:</b>	<b>100.0%</b>

**Current Quality Credit Distribution**

(Percent of Portfolio)	
Cash	5.3%
Government	38.3%
Agency	0.0%
Investment Grade	55.4%
Below Investment Grade	1.0%
Unrated Securities	0.0%
<b>Total:</b>	<b>100.0%</b>

**Weighted Average Life Breakdown**

(Percent of Portfolio)	
0 to 3 years	72.0%
3 to 5 years	16.4%
5 to 7 years	3.6%
7+ years	2.7%
Cash	5.3%
<b>Total:</b>	<b>100.0%</b>

**Fixed Income Sector Allocation**

(Percent of Portfolio)	
Cash	5.3%
U.S. Government	38.3%
Municipals	0.0%
Agency RMBS	0.0%
Non-Agency RMBS	0.0%
Asset-Backed Securities	17.0%
Commercial MBS	1.5%
Collateralized Loan Obligations	0.0%
Bank Loans	0.0%
Investment Grade Corporate	37.8%
High Yield Corporate	0.0%
International Emerging	0.0%
<b>Total</b>	<b>100.0%</b>

**CAPE® Sector Allocations**

(Percent of Portfolio)	
Consumer Staples	24.7%
Technology	25.6%
Healthcare	24.6%
Consumer Discretionary	25.1%
<b>Total</b>	<b>100.0%</b>

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.

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® US 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.

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.

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.