



## DoubleLine Infrastructure Income Fund Reaches 3-Year Anniversary

Fund Posted Superior 3-Year Return and Risk-Adjusted Return v. Morningstar Peers and Benchmark  
As Measured by Total Return, Sharpe Ratio and Maximum Drawdown

LOS ANGELES, June 27, 2019 /PRNewswire/– The DoubleLine Infrastructure Income Fund (“the Fund”) now has a three-year track record.

The Fund’s I share class (BILDIX) and N share class (BILTX) have an overall four-star Morningstar Rating™ for risk-adjusted performance as ranked versus 549 funds in Morningstar’s Intermediate Core Plus Bond fund category as of May 31, 2019.

The Fund’s investment objective is to seek long-term total return while striving to generate current income. Under normal circumstances, DoubleLine Capital intends to invest at least 80% of the Fund’s assets (plus borrowings for investment purposes) in infrastructure investments. Investments may be in or outside the United States, although DoubleLine intends to invest the Fund principally in U.S. dollar-denominated instruments.

The Fund, which launched on April 1, 2016, is benchmarked against the Bloomberg Barclays US Aggregate Bond Index. Andrew Hsu and Damien Contes are portfolio managers of the Fund.

### Standardized Performance

Periods Ended March 31, 2019	1Q2019	1-Year	Since Inception Annualized
I-share	2.87%	4.47%	3.43%
N-share	2.81%	4.17%	3.17%
Bloomberg Barclays US Aggregate Bond Index	2.94%	4.48%	2.05%
Morningstar Intermediate Core Plus Bond Category Average	3.37%	3.97%	2.77%

	I-Share	N-Share
Gross Expense Ratio	0.58%	0.83%

*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](http://www.doublelinefunds.com).*

### Three-Year Risk-Adjusted Performance

Through May 31, 2019	Total Return (Annualized)	Standard Deviation (Annualized)	Sharpe Ratio	Maximum Drawdown
I-share	3.70%	2.55%	0.89	-2.56%
Bloomberg Barclays US Aggregate Bond Index	2.50%	3.11%	0.36	-3.28%
Morningstar Intermediate Core Plus Bond Category Average	3.04%	2.84%	0.59	-2.85%

### Risk-Adjusted Return

For the three years ended May 31, 2019, the I shares of the Fund generated an excess return over the benchmark and its Morningstar peer-group average while incurring less volatility as measured by standard deviation and less downside volatility as measured by maximum drawdown.

### Infrastructure Fixed Income Asset Class

Infrastructure investments include any assets or projects that support the operation, function, growth or development of a community or economy. The Fund’s eligible investments can include fixed or floating-rate debt instruments, loans or other income-producing instruments issued by companies or other issuers:

- to finance (or re-finance) the ownership, development, construction, maintenance, renovation, enhancement, or operation of infrastructure assets;
- that invest in, own, lease or hold infrastructure assets; and
- that operate infrastructure assets or provide services, products or raw materials related to the development, construction, maintenance, renovation, enhancement or operation of infrastructure assets.

Assets to which the Fund may have exposure include transportation facilities (e.g., airports, subways, railroads, ports, toll roads), transportation equipment (e.g., shipping, aircraft, railcars, containers), electric utilities and power (e.g., power generation, transmission, distribution), energy (e.g., exploration and production, pipeline, storage, refining and distribution), communication networks and equipment, water and sewage treatment, social infrastructure (e.g., health-care facilities, government buildings and other public service facilities), metals, mining, and other resources and services related to infrastructure assets (e.g., cement, chemical companies).

### Morningstar Fund Categories

Morningstar Inc., an independent investment research company, classifies each mutual fund and exchange-traded fund (ETF) into one of more than 100 categories based on each fund’s portfolio holdings.



As of the end of May 2019, the DoubleLine Infrastructure Income Fund was one of 549 mutual funds in Morningstar's Intermediate Core Plus Bond fund category.

### **Morningstar Rating™**

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Fund received 4 stars among 549 for the three-year period ending 5/31/19. © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

For more information on the DoubleLine Infrastructure Income Fund, please click on the following link:

<https://doublelinefunds.com/infrastructure-income-fund/>

### **Terms and Definitions**

*Maximum drawdown* is a measure of downside return volatility. Maximum drawdown is an index or asset's largest peak-to-trough decline over a given time period, calculated as a percentage.

*Standard Deviation* is a measure of the variation or dispersion of a set of data from its mean or expected/budgeted value. A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data is spread out over a large range of values. A measure of an investment's volatility.



*Sharpe Ratio* is a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

### **About DoubleLine Capital LP**

DoubleLine Capital is an investment adviser registered under the Investment Advisers Act of 1940. As of the March 31, 2019 end of the first quarter, DoubleLine Capital and its related entities managed approximately \$130 billion in assets across all vehicles, including open-end mutual funds, collective investment trusts, closed-end funds, exchange-traded funds, hedge funds, variable annuities, UCITS and separate accounts. DoubleLine's offices can be reached by telephone at (213) 633-8200 or by e-mail at [info@doubleline.com](mailto:info@doubleline.com). Media can reach DoubleLine by e-mail at [media@doubleline.com](mailto:media@doubleline.com). DoubleLine® is a registered trademark of DoubleLine Capital LP.

*The Fund's investment objectives, risk, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the Fund and may be obtained by calling 1(877)354-6311 / 1(877)DLINE11 or visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). Please read the prospectus carefully before investing.*

Mutual Fund investing involves risk; Principal loss is possible. Investments in 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 great risk of loss to principal and interest than higher rated securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. The Infrastructure Income Fund may use certain types of investment derivatives. 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. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. The value of the Fund's infrastructure investments may be entirely dependent upon the successful development, construction, maintenance, renovation, enhancement, or operation of infrastructure-related projects. Accordingly the Fund has significant exposure to adverse economic, regulatory, political, legal, demographic, environment and other developments affecting the success of the infrastructure investments in which it directly or indirectly invests. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund.

The DoubleLine Funds are distributed by Quasar Distributors, LLC.