

# DoubleLine Low Duration Emerging Markets Fixed Income Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DBLLX</b> Minimum: \$100,000 Min IRA: \$5,000 Inception: 4-7-2014 Gross Expense Ratio: 0.89% Net Expense Ratio <sup>1</sup> : 0.59%	<b>Class N (Retail)</b> <b>Ticker: DELNX</b> Minimum: \$2,000 Min IRA: \$500 Inception: 4-7-2014 Gross Expense Ratio: 1.14% Net Expense Ratio <sup>1</sup> : 0.84%	<b>Portfolio Managers:</b> <b>Luz Padilla</b> Director, International Fixed Income <b>Mark Christensen</b> <b>Su Fei Koo</b>	<b>Benchmark:</b> JP Morgan CEMBI Broad Diversified 1-3 Year Index
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### Investment Objective

The Fund's investment objective is to seek long term total return.

### Investment Approach

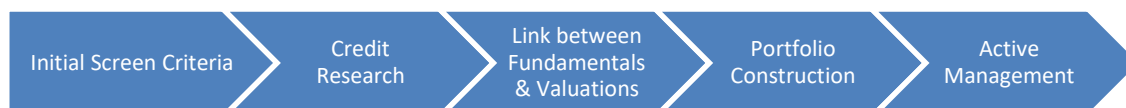
The Fund employs a value-seeking investment approach using bottom-up research process linking credit fundamentals, market valuations and portfolio strategy. The team uses research combined with proprietary scenario analysis using a wide range of possible outcomes, active portfolio management, sector rotation, and a strong sell discipline.

### Investment Philosophy

The Fund seeks to construct an investment portfolio in emerging markets sovereign, quasi-sovereign and private (non-government) issuers with a dollar-weighted average effective duration of three years or less.

### Investment Process

The team applies a bottom-up approach to credit analysis, encompassing each individual issuer's credit metrics in conjunction with economic and industry trends. The process focuses on value oriented, research driven five step process:



## Fund Performance

Month-End Returns				Annualized			1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	Since Inception		
<b>March 31, 2019</b>							
I-share	0.93%	3.29%	4.22%	3.83%	2.90%	1.98%	
N-share	0.91%	3.22%	3.93%	3.55%	2.66%	2.00%	
Benchmark	0.56%	2.55%	4.35%	4.00%	3.45%	2.03%	
Quarter-End Returns				Annualized			
<b>March 31, 2019</b>	<b>1Q19</b>	<b>YTD</b>	<b>1-Year</b>	<b>3-Year</b>	<b>Since Inception</b>		
I-share	3.29%	3.29%	4.22%	3.83%	2.90%		
N-share	3.22%	3.22%	3.93%	3.55%	2.66%		
Benchmark	2.55%	2.55%	4.35%	4.00%	3.45%		
Calendar Year Returns	2018	2017	2016	2015			
I-share	-0.04%	4.19%	7.03%	-1.55%			
N-share	-0.32%	3.92%	6.87%	-1.80%			
Benchmark	1.76%	3.47%	6.07%	3.62%			

<sup>1</sup>The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2019.

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 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).

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 (877) 354-6311 / (877) DLINE11, or visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). Read it carefully before investing.

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

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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## Index Disclosure

**JP Morgan CEMBI Broad Diversified 1-3 Year** is a market capitalization weighted index consisting of 1-3 year maturity US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa. It is not possible to invest in an index.

## Definition of Terms

**Bond Ratings** - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as not-rated.

**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.

**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.

**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.

**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.

**Weighted Average Life (WAL)** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.