

DoubleLine Income Solutions Fund  
Form N-CSR  
November 30, 2015  
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As filed with the Securities and Exchange Commission on November 30, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number **811-22791**

**DoubleLine Income Solutions Fund**

(Exact name of registrant as specified in charter)

**333 South Grand Avenue, Suite 1800**

**Los Angeles, CA 90071**

(Address of principal executive offices) (Zip code)

**Ronald R. Redell**

**President and Chief Executive Officer**

**c/o DoubleLine Capital LP**

**333 South Grand Avenue, Suite 1800**

**Los Angeles, CA 90071**

(Name and address of agent for service)

**(213) 633-8200**

Registrant's telephone number, including area code

Date of fiscal year end: **September 30**

Date of reporting period: **September 30, 2015**

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**Item 1. Reports to Stockholders.**

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Annual Report

September 30, 2015

DoubleLine Income Solutions Fund

NYSE: **DSL**

**DoubleLine Capital LP**

333 S. Grand Avenue

18th Floor

Los Angeles, California 90071

[doubleline.com](http://doubleline.com)

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**Chairman's Letter**

September 30, 2015

**Dear Shareholder,**

On behalf of the team at DoubleLine, I am pleased to deliver the Annual Report for the DoubleLine Income Solutions Fund (NYSE: DSL, the Fund) for the 12-month period ended September 30, 2015. On the following pages, you will find specific information regarding the Fund's operations and holdings. In addition, we discuss the Fund's investment performance and the main drivers of that performance during the reporting period.

If you have any questions regarding the Fund, please don't hesitate to call us at 877-DLine11 (877-354-6311), or visit our website [www.doublelinefunds.com](http://www.doublelinefunds.com) to hear our investment management team offer deeper insights and analysis on relevant capital market activity impacting investors today. We value the trust that you have placed with us, and we will continue to strive to offer thoughtful investment solutions to our shareholders.

Sincerely,

Ronald R. Redell, CFA

Chairman of the Board of Trustees

DoubleLine Income Solutions Fund

November 1, 2015

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**Table of Contents****Financial Markets Highlights**

September 30, 2015

**· Emerging Markets (EM) Debt**

Over the 12-month period ended September 30, 2015, U.S. dollar (USD)-denominated EM fixed income indices posted modestly negative returns. Both EM sovereign and corporate spreads widened over the fourth quarter of 2014, after oil prices began their sharp fall on slowing global demand and increasing excess supply from oil producing countries. Slowing domestic U.S. data over the first half of 2015 started to push out expectations for the first Federal Reserve hike and EM spreads tightened on looser financial conditions. The positive global growth story took a turn in June after a series of negative data points and policy steps by China started to weigh on global growth expectations and put further pressure on commodity prices. EM spreads began to widen, ending September 2015 at levels not seen since the European debt crisis in 2011. EM local currency debt underperformed U.S. dollar (USD) EM fixed income over the 12-month period as EM currencies sharply declined against the USD.

**· Agency Mortgage-Backed Securities (Agency MBS)**

For the 12-month period ended September 30, 2015, the Barclays U.S. MBS Index returned 3.43% and the duration of the Index shortened from 5.01 to 4.20 years, as the U.S. yield curve flattened with 10-year U.S. Treasury yields declining by 0.45%. Refinancing activity, as measured by the Mortgage Bankers Association (MBA) Refinancing Index, increased when looking at the trailing 12-month period; however, activity spiked at the beginning of 2015 when interest rates dramatically fell over the month of January, propagating a refinancing wave for the first quarter. In addition, housing turnover increased materially this year with higher purchasing activity in general, particularly during the summer months. The combination of higher refinancing and purchasing activity resulted in an increase in prepayment speeds for the first half of 2015. As of the end of the reporting period, prepayment speeds have come back down to levels seen at the end of 2014, showing the diminishing effects of housing seasonality with less purchasing and refinancing activity in general as we approached closer to the fall and winter months. As prepayment speeds were higher during the first half of 2015, gross issuance of Agency MBS was also higher during the first half of 2015, resulting in a total issuance year-to-date (YTD) surpassing 2014 total issuance volumes.

**· Non-Agency Mortgage-Backed Securities (Non-Agency MBS)**

During the 12-month period ended September 30, 2015, the non-Agency MBS market was largely stable despite headwinds coming from both domestic and international markets. The non-Agency MBS market largely shrugged off global concern and instead displayed stable, if not improving, fundamentals during the period. On the technical side, trading volume slowly decreased while investors remained interested in adding exposure to this sector. We have seen more interest rate and market volatility during the period than we have seen in the past several years in the non-Agency MBS space, though mortgage rates are lower year-over-year (YoY). As a result, prepayment speeds have been slightly faster and liquidation rates and loss severities have either been stable or improving. This has helped the sector as the average price is still below par, and faster speeds and lower liquidations have helped investors achieve more yield. In the near-term, we expect technical aspects to continue to help, as we believe that low issuance of new non-Agency MBS will keep the supply and demand balance in favor of buyers.

**· Commercial Mortgage-Backed Securities (CMBS)**

Over the 12-month period ended September 30, 2015, CMBS credit spreads widened as macroeconomic and headline volatility extended into September. During the period, the Barclays U.S. CMBS Index returned 3.72%, outperforming the broader Barclays U.S. Aggregate Bond Index by 0.78%. For the period, 10-year AAA last cash flows (LCFs) were trading at 1.23% over swaps, representing a 0.42% widening YoY, while BBB- bonds traded at 5.25% over swaps, a 1.90% widening. On the new issue front, non-Agency CMBS issuance was up 7.30% YoY, with \$92.9 billion in new issuance over 110 deals during the 12-month reporting period compared to \$86.6 billion in 97 deals from October 2013 through September 2014. Delinquency rates across all asset classes improved during the period. The delinquency rate fell 0.17% in September to 5.28%. The rate is now 0.75% lower than it was at this time last year, and 0.47% lower YTD.

· **U.S. High Yield (HY)**

For the 12-month period ended September 30, 2015, the Citi High-Yield Cash-Pay Capped Index declined 4.36% as volatility and market uncertainty increased over the third quarter of 2015. Credit quality was a major differentiator as higher-rated bonds outperformed lower-rated ones. Specifically, BB-rated issues declined 1.57% while B-rated issues were down 5.24% and CCC-rated issues dropped 11.42%. Notable outperformers by industry were Retail-Food & Drug (+8.67%), Food Processors/Beverage/Bottling (+7.33%), and

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**Table of Contents****Financial Markets Highlights (Cont.)**

September 30, 2015

Airlines (+7.02%). The underperforming industries were all commodity related. Underperformance by sector was led by Secondary Oil & Gas Producers (-30.65%), Metals/Mining (-25.44%) and Oil Equipment (-23.86%). The 12-month par-weighted HY default rate as of September 30, 2015 was 2.29% while the more stable issuer-weighted default rate came in at 2.52%.

**· Bank Loans**

For the 12-month period ended September 30, 2015, the S&P/LSTA Leveraged Loan Index returned 0.92%. Amidst the volatility over the past few months, investors have clearly preferred higher quality loans. As such, by bank loan rating, BB-rated loans led performance, returning 3.56%. First lien loans returned 1.28%, outperforming the second lien loan return of -5.77%. The top performing industries included Cosmetics Toiletries (+5.84%) and Food and Drug Retailers (+5.74%). Underperforming industries were focused around the commodity sector. The worst performing industries were Oil and Gas (-23.42%), Nonferrous Metals Minerals (-17.69%) and Forest Products (-15.22%). As of the end of the period, the default rate remained low at 1.27% on a par-weighted basis and 0.77% on par-weighted basis.

**· Collateralized Loan Obligations (CLOs)**

For the 12-month period ended September 30, 2015, 211 new CLOs came to market with a value of \$109 billion. During the fourth quarter of 2014, there was \$30.71 billion in new CLO issuance, which concluded a record-setting 2014 for CLO issuance. At the onset of 2015, CLO market participants expected to see between \$70-80 billion in new issuance for the year. Through the first two quarters of 2015, expectations for 2015 issuance were revised to \$90-110 billion; however, new issuance during the third quarter of 2015 disappointed market expectations as the lowest quarter of issuance since the third quarter of 2013. Despite the issuance slowdown during the end of the period, CLO new issuance for 2015 already surpassed the original estimate of \$70-80 billion with \$80.94 billion issued YTD. CLO prices decreased slightly over the period, however, with lower rated CLOs (rated BBB and BBs) experiencing more price declining than higher rated securities (rated AAA-A).

**6 DoubleLine Income Solutions Fund**

**Table of Contents****Management's Discussion of Fund Performance**

September 30, 2015

The DoubleLine Income Solutions Fund underperformed the Barclays Global Aggregate Bond Index's return of -3.27% for the 12-month period ended September 30, 2015 on both a net asset value and market price basis. Credit assets struggled for much of this year with emerging markets fixed income (EMFI) and HY debt declining over the period. Global fixed income markets were plagued by worries over deteriorating growth, weakness in the commodities complex and a surprise currency devaluation in China. As of the end of the reporting period, the Fund's largest exposure was to the EMFI sector at just under 44%, which was the worst performing sector and reversed the strong gains from the prior year. Conversely, MBS, both commercial and residential, contributed healthy total returns to the Fund which contributed toward offsetting losses from EMFI and HY. Other sectors within the Fund, such as Bank Loans, CLOs and Municipal debt additionally benefited from price appreciation which helped to mitigate losses in NAV over the period. The Fund also continues to employ leverage and had a levered weighted average duration of 6.7 years as of September 30, 2015.

**Period Ended 9-30-15**

Net Asset Value (NAV) Return

Market Price Return

Barclays Global Aggregate Bond Index

**1 Year**

-6.77%

-12.20%

-3.27%

For additional performance information, please refer to the **Standardized Performance Summary**.

Opinions expressed herein are as of September 30, 2015 and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Fund.

The views expressed herein (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund's trading intent. Information included herein is not an indication of the Fund's future portfolio composition. Securities and indices discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available.

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. Past performance is no guarantee of future results.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

Shares of closed-end investment companies frequently trade at a discount to their net asset value, which may increase investors' risk of loss. There are risks associated with an investment in the Fund. Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. An investment in the Fund should not constitute a complete investment program.

The Fund's daily New York Stock Exchange closing prices, net asset values per share, as well as other information are available at [http://www.doublelinefunds.com/closed\\_end\\_funds/income\\_solutions/overview.html](http://www.doublelinefunds.com/closed_end_funds/income_solutions/overview.html) or by calling the Fund's shareholder servicing agent at (877) 354-6311.

This document is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale or offer of these securities, in any jurisdiction where such sale or offer is not permitted.

The Fund's shares are only offered through broker/dealers on the secondary market. Unlike an open-end mutual fund, a closed-end fund offers a fixed number of shares for sale. After the initial public offering, shares are bought and sold in the secondary marketplace, and the market price of the shares is determined by supply and demand, not by net asset value (NAV), often at a lower price than the NAV. A closed-end fund is not required to buy its shares back from investors upon request.

**Credit ratings from Moody's range from the highest rating of Aaa for bonds of the highest quality that offer the lowest degree of investment risk to the lowest rating of C for the lowest rated class of bonds. Credit ratings from Standard & Poor's (S&P) range from the highest rating of AAA for bonds of the highest quality that offer the lowest degree of investment risk to the lowest rating of D for bonds that are in default. Credit ratings are determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (NRSRO). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.**

**Fund investing involves risk. Principal loss is possible.**

**Investments in debt securities typically decline in value when interest rates rise. This risk is usually greater for longer-term debt 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. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors.**

**The Fund is a non-diversified investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are diversified. Accordingly, the Fund is more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be.**

**In addition, the Fund may invest in other asset classes and investments such as, among others, REITs, credit default swaps, short sales, derivatives and smaller companies which include additional risks.**

**The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. You can obtain the Fund's most recent periodic reports and certain other regulatory filings by calling 1 (877) 354-6311/ 1 (877) DLINE11, or visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). You should read these reports and other filings carefully before investing.**

**Table of Contents****Management's Discussion of Fund Performance (Cont.)**

September 30, 2015

The performance shown assumes the reinvestment of all dividends and distributions and does not reflect any reductions for taxes. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. **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 sold, may be worth more or less than 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 (877) 354-6311 or by visiting [http://www.doublelinefunds.com/closed\\_end\\_funds/income\\_solutions/overview.html](http://www.doublelinefunds.com/closed_end_funds/income_solutions/overview.html).

This material may include statements that constitute forward-looking statements under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to the Fund, market or regulatory developments. The views expressed herein are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein. The views expressed herein are subject to change at any time based upon economic, market, or other conditions and DoubleLine undertakes no obligation to update the views expressed herein. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. For a complete list of Fund holdings, please refer to the Schedule of Investments provided in this report.

**Barclays Global Aggregate Bond Index** This index is an unmanaged index that measures the global investment grade fixed-rate debt markets and is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

**Barclays U.S. Aggregate Bond Index** This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**Barclays U.S. CMBS Index** This index measures the performance of investment grade commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages.

**Barclays U.S. MBS Index** This index measures the performance of investment grade fixed-income mortgage-backed pass-through securities of the Government-Sponsored Enterprises (GSEs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**Citi High-Yield Cash-Pay Capped Index** This index represents the cash-pay securities of the Citigroup High-Yield Market Capped Index, which represents a modified version of the High Yield Market Index by delaying the entry of fallen angel issues and capping the par value of individual issuers at \$5 billion par amount outstanding.

**Duration** A measure of the sensitivity of a price of a fixed income investment to a change in interest rates, expressed as a number of years.

**Last Cash Flow (LCF)** The last revenue stream paid to a bond over a given period.

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**Mortgage Bankers Association (MBA) Refinance Index** An index that covers all mortgage applications to refinance an existing mortgage. It includes conventional and government refinances.

**S&P/LSTA Leveraged Loan Index** Capitalization-weighted syndicated loan indices are based upon market weightings, spreads and interest payments, and this index covers the U.S. market back to 1997 and currently calculates on a daily basis. Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis.

A direct investment cannot be made in an index. The performance of any index mentioned in this commentary has not been adjusted for ongoing management, distribution and operating expenses applicable to mutual fund investments.

Quasar Distributors, LLC provides filing administration for DoubleLine Capital LP.

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(Unaudited)

**Standardized Performance Summary**

September 30, 2015

<b>DSL</b>			
<b>DoubleLine Income Solutions Fund</b>	<b>Since Inception</b>		
<b>Returns as of September 30, 2015</b>	<b>6 Months</b>	<b>1 Year</b>	<b>Annualized (4-26-13)</b>
Total Return based on NAV	-5.44%	-6.77%	0.27%
Total Return based on Market Price	-8.73%	-12.20%	-6.48%
Barclays Global Aggregate Bond Index	-0.34%	-3.27%	-1.23%

*Performance data quoted represents past performance; past performance does not guarantee future results. The performance information shown assumes reinvestment of all dividends and distributions. The investment return and principal value of an investment will fluctuate so that an investor's shares when sold 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 reflects management fees and other fund expenses. 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).*

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September 30, 2015

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>BANK LOANS 15.5%</b>				
	<b>Albertson's Holdings LLC,</b>			
7,752,807	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B4	5.50%#	08/25/2021	7,764,320
	<b>Alfred Fueling Systems, Inc.,</b>			
2,850,000	Guaranteed Secured 2nd Lien Term Loan	8.50%#	06/20/2022	2,835,750
2,814,375	Guaranteed Senior Secured 1st Lien Term Loan	4.75%#	06/18/2021	2,811,744
	<b>Alinta Energy Finance Pty Ltd.,</b>			
363,531	Senior Secured 1st Lien Delayed-Draw Term Loan, Tranche B	6.38%#	08/13/2018	364,394
5,469,912	Senior Secured 1st Lien Term Loan, Tranche B	6.38%#	08/13/2019	5,482,903
	<b>Allflex Holdings, Inc.,</b>			
8,000,000	Guaranteed Secured 2nd Lien Term Loan	8.00%#	07/19/2021	7,905,000
	<b>American Renal Holdings, Inc.,</b>			
5,998,778	Secured 2nd Lien Delayed-Draw Term Loan	8.50%#	02/20/2020	5,998,778
	<b>American Tire Distributors, Inc.,</b>			
2,114,143	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	5.25%#	09/01/2021	2,121,183
	<b>Applied Systems, Inc.,</b>			
6,000,000	Secured 2nd Lien Term Loan, Tranche B	7.50%#	01/24/2022	5,962,500
	<b>Asurion LLC,</b>			
6,000,000	Secured 2nd Lien Term Loan	8.50%#	03/03/2021	5,437,500
2,000,000	Senior Secured 1st Lien Term Loan, Tranche B	5.00%#	08/04/2022	1,895,940
	<b>Avaya, Inc.,</b>			
5,964,461	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B7	6.25%#	05/29/2020	4,708,196
	<b>BMC Software Finance, Inc.,</b>			
6,875,527	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	5.00%#	09/10/2020	6,272,199
	<b>Candy Intermediate Holdings, Inc.,</b>			
8,569,747	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	7.50%#	06/18/2018	8,505,474
	<b>Capital Automotive LP,</b>			
8,000,000	Guaranteed Secured 2nd Lien Term Loan	6.00%#	04/30/2020	8,073,360
	<b>Compuware Corporation,</b>			

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2,984,962	Senior Secured 1st Lien Term Loan, Tranche B2	6.25%#	12/15/2021	2,884,220
	<b>CSM Bakery Supplies LLC,</b>			
2,900,000	Secured 2nd Lien Term Loan	8.75%#	07/02/2021	2,769,500
	<b>DI Purchaser, Inc.,</b>			
4,689,587	Senior Secured 1st Lien Term Loan, Tranche B	6.00%#	12/15/2021	4,630,968
	<b>Douglas Dynamics LLC,</b>			
1,439,125	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	5.25%#	12/31/2021	1,442,723
	<b>Dynacast International LLC,</b>			
1,940,000	Secured 2nd Lien Term Loan	9.50%#	01/30/2023	1,936,974
	<b>Eden Financing,</b>			
2,897,738	Senior Secured 1st Lien Term Loan, Tranche B	6.00%#	04/28/2022	2,894,115
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>Emerald Expositions Holdings, Inc.,</b>			
14,956	Senior Secured 1st Lien Term Loan, Tranche B	4.75%#	06/17/2020	14,947
	<b>EnergySolutions LLC,</b>			
6,063,857	Senior Secured 1st Lien Term Loan, Tranche B	6.75%#	05/29/2020	5,972,899
	<b>eResearch Technology, Inc.,</b>			
1,930,163	Senior Secured 1st Lien Term Loan, Tranche B	5.50%#	05/08/2022	1,925,636
	<b>Filtration Group, Inc.</b>			
1,571,222	Senior Secured 2nd Lien Term Loan, Tranche B	8.25%#	11/19/2021	1,572,863
	<b>Four Seasons Holdings, Inc.,</b>			
5,944,444	Guaranteed Secured 2nd Lien Term Loan	6.25%#	12/28/2020	5,929,583
	<b>Fram Group Holdings, Inc.,</b>			
2,856,990	Guaranteed Senior Secured 1st Lien Term Loan	7.00%#	07/28/2017	2,499,867
	<b>Healogics Inc.,</b>			
5,700,000	Secured 2nd Lien Term Loan	9.00%#	07/01/2022	5,543,250
	<b>Jazz Acquisition, Inc.,</b>			
5,000,000	Secured 2nd Lien Term Loan	7.75%#	06/17/2022	4,843,750
	<b>KC MergerSub, Inc.,</b>			
3,870,000	Senior Secured 1st Lien Term Loan	6.00%#	08/12/2022	3,831,300
	<b>KIK Custom Products, Inc.,</b>			
8,000,000	Senior Secured 1st Lien Term Loan, Tranche B	6.00%#	08/26/2022	7,853,360
	<b>Lattice Semiconductor Corporation,</b>			
3,850,650	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	5.25%#	03/10/2021	3,658,118

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	<b>Longview Power LLC,</b>			
5,985,000	Senior Secured 1st Lien Term Loan, Tranche B	7.00%#	04/13/2021	5,955,075
	<b>Mauser Holding GmbH,</b>			
6,850,000	Guaranteed Secured 2nd Lien Term Loan	8.25%#	07/29/2022	6,772,938
	<b>Mitchell International, Inc.,</b>			
6,000,000	Guaranteed Secured 2nd Lien Term Loan	8.50%#	10/11/2021	5,995,020
	<b>Murray Energy Corporation,</b>			
2,413,950	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B2	7.50%#	04/16/2020	1,886,236
	<b>National Vision, Inc.,</b>			
3,770,000	Secured 2nd Lien Term Loan	6.75%#	03/11/2022	3,718,162
	<b>North American Lifting,</b>			
5,959,616	Guaranteed Senior Secured 1st Lien Term Loan	5.50%#	11/27/2020	5,438,150
	<b>NVA Holdings, Inc.,</b>			
3,880,000	Secured 2nd Lien Term Loan	8.00%#	08/12/2022	3,855,750
	<b>P2 Upstream Acquisition Company,</b>			
3,095,000	Guaranteed Secured 2nd Lien Term Loan	9.00%#	04/30/2021	2,723,600
1,965,000	Guaranteed Senior Secured 1st Lien Term Loan	5.00%#	10/30/2020	1,935,525
	<b>Packaging Coordinators, Inc.,</b>			
2,113,650	Senior Secured 1st Lien Term Loan, Tranche B	5.25%#	07/30/2021	2,104,413
	<b>Performance Food Group, Inc.,</b>			
7,810,176	Guaranteed Senior Secured 2nd Lien Term Loan	7.50%#	11/14/2019	7,836,184

**10 DoubleLine Income Solutions Fund** The accompanying notes are an integral part of these financial statements.

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September 30, 2015

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>PGX Holdings, Inc.,</b>			
5,446,143	Senior Secured 1st Lien Term Loan	5.75%#	09/29/2020	5,463,162
	<b>PharMEDium Healthcare Corporation,</b>			
6,000,000	Secured 2nd Lien Term Loan	7.75%#	01/28/2022	5,940,000
	<b>Polyconcept Finance BV,</b>			
5,210,857	Senior Secured 1st Lien Term Loan, Tranche A1	6.00%#	06/28/2019	5,210,857
	<b>Protection One, Inc.,</b>			
5,800,000	Secured 2nd Lien Term Loan	9.75%#	07/01/2022	5,742,000
	<b>Rack Merger Sub, Inc.,</b>			
4,500,000	Guaranteed Secured 2nd Lien Term Loan, Tranche B	8.25%#	10/03/2022	4,483,125
	<b>RCS Capital Corporation,</b>			
5,544,304	Guaranteed Senior Secured 1st Lien Term Loan	7.50%#	04/29/2019	5,225,506
	<b>Riverbed Technology, Inc.,</b>			
4,626,750	Senior Secured 1st Lien Term Loan, Tranche B	6.00%#	04/25/2022	4,640,237
	<b>Sabre Industries, Inc.,</b>			
2,678,288	Guaranteed Senior Secured 1st Lien Term Loan	5.75%#	02/25/2022	2,674,109
	<b>Scientific Games International, Inc.,</b>			
7,940,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B2	6.00%#	10/01/2021	7,851,906
	<b>Sedgwick, Inc.,</b>			
7,580,000	Guaranteed Senior Secured 2nd Lien Term Loan	6.75%#	02/28/2022	7,182,050
	<b>Solenis International LP,</b>			
5,850,000	Guaranteed Secured 2nd Lien Term Loan	7.75%#	07/29/2022	5,598,947
	<b>SourceHOV LLC,</b>			
4,710,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	7.75%#	10/31/2019	4,289,044
	<b>Surgery Center Holdings, Inc.</b>			
3,910,000	Secured 2nd Lien Term Loan	8.50%#	11/03/2021	3,951,544
2,034,625	Guaranteed Senior Secured 1st Lien Term Loan	5.25%#	11/03/2020	2,037,484
	<b>TCH-2 Holdings LLC,</b>			
7,478,850	Senior Secured 1st Lien Term Loan	5.50%#	05/06/2021	7,441,456

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<b>Tekni-Plex, Inc.,</b>				
970,000	Senior Secured 2nd Lien Term Loan	8.75% <sup>#</sup>	06/01/2023	970,000
<b>TPF II Power LLC,</b>				
4,684,141	Senior Secured 1st Lien Term Loan, Tranche B	5.50% <sup>#</sup>	10/01/2021	4,689,528
<b>Transtar Holding Company,</b>				
3,410,496	Secured 2nd Lien Term Loan	10.00% <sup>#</sup>	10/09/2019	3,308,181
2,356,789	Senior Secured 1st Lien Term Loan	5.75% <sup>#</sup>	10/09/2018	2,286,085
<b>Travelport Finance Luxembourg S.A.R.L.,</b>				
6,739,075	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	5.75% <sup>#</sup>	09/02/2021	6,715,926
<b>TTM Technologies, Inc.,</b>				
4,850,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	6.00% <sup>#</sup>	05/31/2021	4,534,750
<b>TWCC Holding Corporation,</b>				
5,820,000	Secured 2nd Lien Term Loan	7.00% <sup>#</sup>	06/26/2020	5,445,367
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>US Renal Care, Inc.,</b>				
6,190,000	Guaranteed Secured 2nd Lien Term Loan, Tranche B1	8.50% <sup>#</sup>	01/03/2020	6,259,637
<b>Veresen Midstream LP,</b>				
5,970,000	Senior Secured 1st Lien Term Loan, Tranche B	5.25% <sup>#</sup>	03/31/2022	5,955,075
<b>Wand Intermediate LP,</b>				
2,888,175	Senior Secured 1st Lien Term Loan	4.75% <sup>#</sup>	09/17/2021	2,885,763
2,910,000	Senior Secured 2nd Lien Term Loan	8.25% <sup>#</sup>	09/19/2022	2,851,800
<b>WASH Multifamily Laundry Systems LLC,</b>				
1,650,859	Senior Secured 2nd Lien Term Loan	8.00% <sup>#</sup>	05/15/2023	1,642,605
289,141	Senior Secured 2nd Lien Term Loan	8.00% <sup>#</sup>	05/15/2023	287,695
<b>Total Bank Loans (Cost \$315,615,979)</b>				<b>310,128,206</b>

**COLLATERALIZED LOAN OBLIGATIONS 8.2%**

<b>Adams Mill Ltd.,</b>				
2,000,000	Series 2014-1A-D2	4.54% <sup>#^</sup>	07/15/2026	1,967,680
6,000,000	Series 2014-1A-E2	6.54% <sup>#^</sup>	07/15/2026	5,634,983
<b>Apidos Ltd.,</b>				
2,750,000	Series 2012-11A-D	4.54% <sup>#^</sup>	01/17/2023	2,741,939
1,000,000	Series 2014-18A-E	6.30% <sup>#^</sup>	07/22/2026	834,775
<b>ARES Ltd.,</b>				
3,602,857	Series 2007-12A-E	6.08% <sup>#^</sup>	11/25/2020	3,611,670
3,500,000	Series 2012-3A-E	6.04% <sup>#^</sup>	01/17/2024	3,371,228
<b>Avalon Capital Ltd.,</b>				
3,000,000	Series 2012-1AR-ER	5.89% <sup>#^</sup>	04/17/2023	2,979,590
<b>Birchwood Park Ltd.,</b>				

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500,000	Series 2014-1A-E2	6.69% <sup>#^</sup>	07/15/2026	484,436
<b>BlueMountain Ltd.,</b>				
740,000	Series 2012-1A-E	5.79% <sup>#^</sup>	07/20/2023	728,174
2,250,000	Series 2012-2A-D	4.43% <sup>#^</sup>	11/20/2024	2,238,656
7,000,000	Series 2012-2A-E	5.43% <sup>#^</sup>	11/20/2024	6,775,182
1,500,000	Series 2015-2A-F	7.08% <sup>#^</sup>	07/18/2027	1,282,385
<b>Brookside Mill Ltd.,</b>				
4,500,000	Series 2013-1A-D	3.34% <sup>#^</sup>	04/17/2025	4,146,882
<b>Canyon Capital Ltd.,</b>				
6,500,000	Series 2012-1A-D	4.59% <sup>#^</sup>	01/15/2024	6,504,722
<b>Carlyle Global Market Strategies Ltd.,</b>				
3,000,000	Series 2014-3A-C2	4.50% <sup>#^</sup>	07/27/2026	3,002,560
4,500,000	Series 2014-3A-D2	6.55% <sup>#^</sup>	07/27/2026	4,325,604
<b>Cent Ltd.,</b>				
3,450,000	Series 2013-18A-D	3.74% <sup>#^</sup>	07/23/2025	3,294,570
8,500,000	Series 2013-18A-E	4.89% <sup>#^</sup>	07/23/2025	7,350,550
<b>Flatiron Ltd.,</b>				
2,000,000	Series 2012-1X-D	5.80% <sup>#</sup>	10/25/2024	1,923,493
<b>Galaxy Ltd.,</b>				
1,985,000	Series 2012-14A-D	4.72% <sup>#^</sup>	11/15/2024	1,990,229
2,750,000	Series 2012-14X-E	5.72% <sup>#</sup>	11/15/2024	2,673,225
3,000,000	Series 2014-18A-D2	4.59% <sup>#^</sup>	10/15/2026	2,985,604
5,000,000	Series 2014-18A-E2	6.59% <sup>#^</sup>	10/15/2026	4,814,559
<b>GoldenTree Loan Opportunities Ltd.,</b>				
10,000,000	Series 2015-10A-E1	6.32% <sup>#^</sup>	07/20/2027	9,401,240
<b>Halcyon Loan Advisors Funding Ltd.,</b>				
2,000,000	Series 2012-1A-D	5.82% <sup>#^</sup>	08/15/2023	1,863,855
1,000,000	Series 2014-2A-C	3.79% <sup>#^</sup>	04/28/2025	917,383
1,000,000	Series 2014-2A-D	5.29% <sup>#^</sup>	04/28/2025	816,899
1,000,000	Series 2014-2A-E	6.03% <sup>#^</sup>	04/28/2025	787,484
<b>LCM LP,</b>				
3,500,000	Series 14A-E	4.94% <sup>#^</sup>	07/15/2025	3,087,004
3,500,000	Series 14A-F	5.44% <sup>#^</sup>	07/15/2025	2,781,593
7,000,000	Series 19A-E1	6.68% <sup>#^</sup>	07/15/2027	6,733,469

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2015 11

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September 30, 2015

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>Madison Park Funding Ltd.,</b>			
2,500,000	Series 2014-13X-E	5.29% <sup>#</sup>	01/19/2025	2,193,604
10,022,500	Series 2015-18A-E2	6.66% <sup>^</sup>	10/21/2026	9,799,570
	<b>Magnetite Ltd.,</b>			
9,500,000	Series 2012-7A-D	5.54% <sup>^</sup>	01/15/2025	9,194,571
	<b>North End Ltd.,</b>			
5,250,000	Series 2013-1A-D	3.79% <sup>^</sup>	07/17/2025	4,984,260
	<b>Octagon Investment Partners Ltd.,</b>			
2,000,000	Series 2013-1A-D	3.64% <sup>^</sup>	07/17/2025	1,881,769
9,500,000	Series 2013-1A-E	4.79% <sup>^</sup>	07/17/2025	8,257,142
2,000,000	Series 2014-1A-D	6.88% <sup>^</sup>	11/14/2026	1,949,426
	<b>Venture Ltd.,</b>			
1,000,000	Series 2012-10A-D	4.49% <sup>^</sup>	07/20/2022	1,002,361
3,000,000	Series 2012-12A-E	5.63% <sup>^</sup>	02/28/2024	2,759,820
4,000,000	Series 2013-14A-D	4.08% <sup>^</sup>	08/28/2025	3,833,493
	<b>WhiteHorse Ltd.,</b>			
7,000,000	Series 2012-1A-B1L	4.55% <sup>^</sup>	02/03/2025	6,835,069
1,250,000	Series 2012-1A-B2L	5.55% <sup>^</sup>	02/03/2025	1,112,942
1,600,000	Series 2012-1A-B3L	6.80% <sup>^</sup>	02/03/2025	1,299,776
3,250,000	Series 2013-1A-B1L	4.03% <sup>^</sup>	11/24/2025	3,079,180
	<b>Wind Rider Ltd.,</b>			
2,500,000	Series 2013-2A-D	3.89% <sup>^</sup>	01/18/2026	2,348,188
2,500,000	Series 2013-2A-E	5.04% <sup>^</sup>	01/18/2026	2,150,117
	<b>Total Collateralized Loan Obligations (Cost \$171,199,713)</b>			<b>164,732,911</b>

**FOREIGN CORPORATE BONDS 63.7%**

26,900,000	<b>Aeropuertos Dominicanos</b>	9.75%	11/13/2019	26,765,500
24,000,000	<b>AES Andres Dominicana Ltd.</b>	9.50%	11/12/2020	24,720,000
8,000,000	<b>AES El Salvador Trust</b>	6.75% <sup>^</sup>	03/28/2023	7,160,000
19,000,000	<b>AES El Salvador Trust</b>	6.75%	03/28/2023	17,005,000
24,850,000	<b>Ajecorp B.V.</b>	6.50%	05/14/2022	14,288,750
10,800,000	<b>Altice Finance S.A.</b>	7.75% <sup>^</sup>	07/15/2025	9,558,000
6,352,941	<b>Ardagh Packaging Finance</b>	7.00% <sup>^</sup>	11/15/2020	6,384,706
101,251	<b>Autopistas del Nordeste Ltd.</b>	9.39%	04/15/2024	97,707
27,000,000	<b>Avianca Holdings S.A.</b>	8.38% <sup>^</sup>	05/10/2020	22,950,000
13,000,000	<b>Avianca Holdings S.A.</b>	8.38%	05/10/2020	11,050,000
10,310,000	<b>Banco Continental SAECA</b>	8.88%	10/15/2017	10,554,862
15,700,000	<b>Banco de Reservas de la Republica Dominicana</b>	7.00%	02/01/2023	15,781,405

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9,872,000	<b>Banco de Reservas de la Republica Dominicana</b>	7.00% <sup>^</sup>	02/01/2023	9,923,186
40,000,000	<b>Banco do Brasil S.A.</b>	9.25% <sup>#</sup>	04/15/2023	24,300,000
6,350,000	<b>Banco do Brasil S.A.</b>	9.00% <sup>#^</sup>	06/18/2024	3,759,644
3,460,000	<b>Banco Regional SAECA</b>	8.13%	01/24/2019	3,485,950
2,350,000	<b>Banco Regional SAECA</b>	8.13% <sup>^</sup>	01/24/2019	2,367,625
10,000,000	<b>Bantrab Senior Trust</b>	9.00% <sup>^</sup>	11/14/2020	10,175,000
22,700,000	<b>BR Malls International Finance Ltd.</b>	8.50%	01/21/2016	18,216,750
25,600,000	<b>Braskem Finance Company</b>	7.13%	07/22/2041	17,996,800
8,700,000	<b>Braskem Finance Ltd.</b>	7.38%	10/07/2015	6,098,700
9,400,000	<b>Camposol S.A.</b>	9.88% <sup>^</sup>	02/02/2017	8,484,440
6,100,000	<b>Camposol S.A.</b>	9.88%	02/02/2017	5,505,860
9,772,000	<b>Cencosud S.A.</b>	6.63% <sup>^</sup>	02/12/2045	8,900,768
5,310,000	<b>Cencosud S.A.</b>	6.63%	02/12/2045	4,836,582
18,230,000	<b>CFG Investment S.A.C.</b>	9.75%	07/30/2019	11,120,300
22,000,000	<b>CIMPOR Financial Operations B.V.</b>	5.75%	07/17/2024	14,982,000
32,000,000	<b>Colombia Telecomunicaciones S.A.</b>	8.50% <sup>#^</sup>	03/30/2020	30,000,000
30,900,000	<b>Compania Minera Ares S.A.C.</b>	7.75%	01/23/2021	29,694,900
7,000,000	<b>Concordia Healthcare Corporation</b>	7.00% <sup>^</sup>	04/15/2023	6,125,000
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
29,350,000	<b>CorpGroup Banking S.A.</b>	6.75%	03/15/2023	28,029,250
21,860,000	<b>Corporacion Azucarera del Peru S.A.</b>	6.38%	08/02/2022	18,143,800
18,100,000	<b>Cosan Overseas Ltd.</b>	8.25%	11/05/2015	14,208,500
10,300,000	<b>Credito Real S.A.B. de C.V.</b>	7.50%	03/13/2019	10,222,750
13,000,000	<b>Credito Real S.A.B. de C.V.</b>	7.50% <sup>^</sup>	03/13/2019	12,902,500
38,600,000	<b>Digicel Ltd.</b>	8.25%	09/30/2020	35,898,000
5,000,000	<b>Digicel Ltd.</b>	7.13% <sup>^</sup>	04/01/2022	4,337,500
5,000,000	<b>Digicel Ltd.</b>	7.13%	04/01/2022	4,337,500
6,100,000	<b>Ecopetrol S.A.</b>	7.38%	09/18/2043	5,596,750
18,500,000	<b>Ecopetrol S.A.</b>	5.88%	05/28/2045	14,060,000
19,000,000	<b>Evraz Group S.A.</b>	9.50%	04/24/2018	19,960,070
10,000,000	<b>Evraz, Inc. N.A.</b>	7.50% <sup>^</sup>	11/15/2019	9,550,000
13,000,000	<b>Far East Capital Ltd. S.A.</b>	8.75% <sup>^</sup>	05/02/2020	7,696,650
5,000,000	<b>Far East Capital Ltd. S.A.</b>	8.75%	05/02/2020	2,960,250
7,800,000	<b>Financiera Independencia S.A.B. de .C.V.</b>	7.50% <sup>^</sup>	06/03/2019	7,374,900
8,800,000	<b>Financiera Independencia S.A.B. de C.V</b>	7.50%	06/03/2019	8,320,400
20,000,000	<b>Freeport-McMoRan Copper &amp; Gold, Inc.</b>	5.40%	11/14/2034	14,093,800
25,400,000	<b>Freeport-McMoRan Copper &amp; Gold, Inc.</b>	5.45%	03/15/2043	17,780,000
10,235,000	<b>GeoPark Latin America Ltd.</b>	7.50%	02/11/2020	6,959,800
9,765,000	<b>GeoPark Latin America Ltd.</b>	7.50% <sup>^</sup>	02/11/2020	6,640,200
9,772,000	<b>GFL Environmental, Inc.</b>	7.88% <sup>^</sup>	04/01/2020	10,052,945
6,000,000	<b>Gol Finance, Inc.</b>	8.75%	01/05/2016	3,585,000
13,000,000	<b>Gol LuxCo S.A.</b>	8.88% <sup>^</sup>	01/24/2022	8,060,000

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6,000,000	<b>Gol LuxCo S.A.</b>	8.88%	01/24/2022	3,720,000
17,000,000	<b>Grupo Cementos de Chihuahua S.A.B de C.V.</b>	8.13%	02/08/2020	17,765,000
29,800,000	<b>Grupo Elektra S.A.B. de C.V.</b>	7.25%	08/06/2018	28,459,000
695,000	<b>Grupo Famsa S.A.B. de C.V.</b>	7.25%	06/01/2020	616,813
10,000,000	<b>Grupo Famsa S.A.B. de C.V.</b>	7.25%^	06/01/2020	8,875,000
14,700,000	<b>Grupo Idesa S.A. de C.V.</b>	7.88%^	12/18/2020	14,773,500
5,800,000	<b>Grupo Idesa S.A. de C.V.</b>	7.88%	12/18/2020	5,829,000
22,000,000	<b>Grupo Papelero Scribe, S.A.</b>	8.88%	04/07/2020	20,570,000
26,000,000	<b>Grupo Posadas S.A.B. de C.V.</b>	7.88%^	06/30/2022	23,530,000
24,500,000	<b>GTL Trade Finance, Inc.</b>	7.25%	04/16/2044	18,620,000
19,000,000	<b>Inkia Energy Ltd.</b>	8.38%	04/04/2021	19,807,500
5,622,000	<b>Inkia Energy Ltd.</b>	8.38%^	04/04/2021	5,860,935
11,800,000	<b>Instituto Costarricense de Electricidad</b>	6.38%	05/15/2043	9,499,000
15,000,000	<b>Instituto Costarricense de Electricidad</b>	6.38%^	05/15/2043	12,075,000
10,000,000	<b>Intelsat S.A.</b>	7.75%	06/01/2021	6,537,500
8,000,000	<b>Kronos Acquisition Holdings, Inc.</b>	9.00%^	08/15/2023	7,200,000
6,000,000	<b>Latam Airlines Group S.A.</b>	7.25%^	06/09/2020	5,340,000
5,800,000	<b>LBC Tank Terminals Holding B.V.</b>	6.88%^	05/15/2023	6,046,500
8,525,000	<b>Lundin Mining Corporation</b>	7.50%^	11/01/2020	8,269,250
7,500,000	<b>Lundin Mining Corporation</b>	7.88%^	11/01/2022	7,218,750
23,000,000	<b>Magnesita Finance Ltd.</b>	8.63%	04/05/2017	15,180,000
24,000,000	<b>Marfrig Holdings B.V.</b>	8.38%	05/09/2018	22,500,000
12,650,000	<b>Marfrig Overseas Ltd.</b>	9.50%	05/04/2020	12,397,000
13,168,000	<b>Minerva Luxembourg S.A.</b>	8.75%#	04/03/2019	11,719,520
17,500,000	<b>Minerva Luxembourg S.A.</b>	8.75%#^	04/03/2019	15,575,000
990,000	<b>Minerva Luxembourg S.A.</b>	12.25%	02/10/2022	1,074,249

**12 DoubleLine Income Solutions Fund** The accompanying notes are an integral part of these financial statements.

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
14,970,000	<b>Minerva Luxembourg S.A.</b>	7.75%	01/31/2023	13,173,600
20,000,000	<b>Noble Group Ltd.</b>	6.00%#	06/24/2019	10,500,000
4,784,000	<b>OAS Financial Ltd.</b>	8.88%# W	04/25/2018	502,320
29,000,000	<b>OAS Financial Ltd.</b>	8.88%#^ W	04/25/2018	3,045,000
5,000,000	<b>Odebrecht Finance Ltd.</b>	7.50%	10/30/2015	3,025,000
28,000,000	<b>Odebrecht Finance Ltd.</b>	7.13%	06/26/2042	16,030,000
1,500,000	<b>Pacific Rubiales Energy Corporation</b>	7.25%^	12/12/2021	547,500
12,500,000	<b>Pacific Rubiales Energy Corporation</b>	7.25%	12/12/2021	4,562,500
14,200,000	<b>Pacific Rubiales Energy Corporation</b>	5.13%	03/28/2023	4,970,000
5,200,000	<b>Pacific Rubiales Energy Corporation</b>	5.63%	01/19/2025	1,852,500
19,800,000	<b>Pacific Rubiales Energy Corporation</b>	5.63%^	01/19/2025	7,053,750
15,000,000	<b>Pesquera Exalmar S.A.A.</b>	7.38%	01/31/2020	12,075,000
3,500,000	<b>Petra Diamonds PLC</b>	8.25%^	05/31/2020	3,298,750
17,200,000	<b>Petrobras Global Finance B.V.</b>	6.75%	01/27/2041	11,094,000
5,000,000	<b>Petroleos Mexicanos</b>	5.50%	06/27/2044	4,037,500
8,800,000	<b>Reliance Intermediate Holdings LP</b>	6.50%^	04/01/2023	8,844,000
15,119,000	<b>Sappi Papier Holding GmbH</b>	7.50%^	06/15/2032	14,211,860
7,500,000	<b>Sappi Papier Holding GmbH</b>	7.50%	06/15/2032	7,050,000
7,545,000	<b>Seven Generations Energy Ltd.</b>	8.25%^	05/15/2020	7,130,025
12,000,000	<b>Sixsigma Networks Mexico S.A. de C.V.</b>	8.25%^	11/07/2021	11,325,000
8,170,000	<b>Sixsigma Networks Mexico S.A. de C.V.</b>	8.25%	11/07/2021	7,710,438
11,400,000	<b>Southern Copper Corporation</b>	6.75%	04/16/2040	10,178,604
11,730,000	<b>Southern Copper Corporation</b>	5.88%	04/23/2045	9,538,132
7,423,000	<b>Teine Energy Ltd.</b>	6.88%^	09/30/2022	6,374,501
20,000,000	<b>Telefonica Celular del Paraguay S.A.</b>	6.75%	12/13/2022	19,400,000
2,770,000	<b>TV Azteca S.A.B. de C.V.</b>	7.50%	05/25/2018	2,451,450
28,007,000	<b>TV Azteca S.A.B. de C.V.</b>	7.63%	09/18/2020	23,203,799
12,000,000	<b>Unifin Financiera S.A.P.I. de C.V.</b>	6.25%^	07/22/2019	11,310,000
14,300,000	<b>Unifin Financiera S.A.P.I. de C.V.</b>	6.25%	07/22/2019	13,477,750
26,000,000	<b>Vedanta Resources PLC</b>	8.25%	06/07/2021	19,240,000
16,600,000	<b>Vedanta Resources PLC</b>	7.13%^	05/31/2023	11,059,750
12,000,000	<b>VimpelCom Holdings B.V.</b>	7.50%	03/01/2022	12,075,000

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15,000,000	<b>VimpelCom Holdings B.V.</b>	5.95%	02/13/2023	13,726,830
1,600,000	<b>Volcan Cia Minera S.A.A.</b>	5.38%	02/02/2022	1,336,000
12,000,000	<b>VTR Finance B.V.</b>	6.88%	01/15/2024	10,920,000

**Total Foreign Corporate Bonds**  
(Cost \$1,549,822,490)

**1,278,449,076**

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>MUNICIPAL BONDS 1.7%</b>				
45,000,000	<b>Commonwealth of Puerto Rico</b>	8.00%	07/01/2035	33,862,500

**Total Municipal Bonds**  
(Cost \$38,015,408)

**33,862,500**

**NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 14.2%**

<b>Bear Stearns Commercial Mortgage Securities, Inc.,</b>				
9,948,000	Series 2007-T26-AJ	5.57%#	01/12/2045	10,073,484
<b>Citigroup Commercial Mortgage Trust,</b>				
10,000,000	Series 2015-GC27-D	4.58%#^	02/10/2048	8,510,985
99,588,033	Series 2015-GC27-XA	1.60%# <sup>1</sup> / <sub>O</sub>	02/10/2048	9,792,043
<b>Commercial Mortgage Pass-Through Certificates,</b>				
3,438,112	Series 2014-UBS4-E	3.75% <sup>^</sup>	08/10/2047	2,538,014
3,929,315	Series 2014-UBS4-F	3.75% <sup>^</sup>	08/10/2047	2,363,090
7,367,549	Series 2014-UBS4-G	3.75% <sup>^</sup> ¥	08/10/2047	2,272,152
14,000	Series 2014-UBS4-V	0.00%# <sup>^</sup> ¥	08/10/2047	
<b>Great Wolf Trust,</b>				
30,000,000	Series 2015-WFMZ-M	7.19%# <sup>^</sup>	05/15/2032	29,787,015
<b>GS Mortgage Securities Corporation,</b>				
17,730,000	Series 2014-GC20-E	4.53%# <sup>^</sup>	04/10/2047	14,586,970
65,010,362	Series 2014-GC20-XD	1.36%# <sup>^</sup> <sup>1</sup> / <sub>O</sub>	04/10/2047	4,953,432
<b>JP Morgan Chase Commercial Mortgage Securities Corporation,</b>				
4,100,000	Series 2003-C1-F	5.83%# <sup>^</sup>	01/12/2037	4,065,371
3,990,000	Series 2014-FL6-FMS1	3.51%# <sup>^</sup>	11/15/2031	3,972,711
3,649,000	Series 2014-FL6-FMS2	4.16%# <sup>^</sup>	11/15/2031	3,634,656
<b>JPMBB Commercial Mortgage Securities Trust,</b>				
14,113,175	Series 2014-C19-E	4.00%# <sup>^</sup>	04/15/2047	11,375,219
7,840,900	Series 2014-C19-F	3.75%# <sup>^</sup>	04/15/2047	4,307,790
25,090,332	Series 2014-C19-NR	3.75%# <sup>^</sup> ¥	04/15/2047	6,995,185
12,000,000	Series 2014-C21-E	3.90%#	08/15/2047	8,934,228
55,727,164	Series 2014-C21-XD	0.92%# <sup>1</sup> / <sub>O</sub>	08/15/2047	2,777,414
81,369,445	Series 2014-C26-XA	1.33%# <sup>1</sup> / <sub>O</sub>	01/15/2048	5,555,743
12,020,000	Series 2015-C27-E	2.81%# <sup>^</sup>	02/15/2048	7,761,122
24,531,000	Series 2015-C27-XE	1.68%# <sup>^</sup> <sup>1</sup> / <sub>O</sub>	02/15/2048	2,806,739
<b>LB-UBS Commercial Mortgage Trust,</b>				
19,000,000	Series 2007-C1-AJ	5.48%	02/15/2040	19,556,254
<b>Merrill Lynch/Countrywide Commercial Mortgage Trust,</b>				
14,068,000	Series 2006-1-B	5.75%#	02/12/2039	13,745,576

<b>Morgan Stanley Capital, Inc.,</b>				
11,815,000	Series 2007-IQ13-AJ	5.44%	03/15/2044	11,863,973
<b>Wachovia Bank Commercial Mortgage Trust,</b>				
25,305,000	Series 2007-C33-AJ	6.15% <sup>#</sup>	02/15/2051	26,087,051
3,937,000	Series 2007-C33-B	6.15% <sup>#</sup>	02/15/2051	3,985,984
<b>Wells Fargo Commercial Mortgage Trust,</b>				
4,870,000	Series 2014-LC16-E	3.25% <sup>^</sup>	08/15/2050	3,443,516
4,870,000	Series 2014-LC16-XC	1.80% <sup>#^</sup> I/O	08/15/2050	558,998
12,175,807	Series 2014-LC16-XD	1.80% <sup>#^</sup> I/O	08/15/2050	1,213,496
18,361,980	Series 2015-C29-E	4.37% <sup>#^</sup>	06/15/2048	13,490,547
9,180,600	Series 2015-C29-F	4.37% <sup>#^</sup>	06/15/2048	5,450,522
39,018,814	Series 2015-C29-G	4.37% <sup>#^</sup> ¥	06/15/2048	12,907,424
<b>WFRBS Commercial Mortgage Trust,</b>				
21,973,000	Series 2014-LC14-E	3.50% <sup>#^</sup>	03/15/2047	17,108,850
87,892,034	Series 2014-LC14-XC	1.66% <sup>#^</sup> I/O	03/15/2047	8,903,626
<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$284,158,927)</b>				<b>285,379,180</b>

**NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE  
OBLIGATIONS 4.7%**

<b>PFCA Home Equity Investment Trust,</b>				
16,864,443	Series 2002-IFC2-A	4.34% <sup>#^</sup>	10/22/2033	15,510,667
37,612,582	Series 2003-IFC3-A	4.59% <sup>#^</sup>	08/22/2034	36,620,881
40,663,207	Series 2003-IFC4-A	4.24% <sup>#^</sup>	10/22/2034	38,808,587

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2015 13

**Table of Contents****Schedule of Investments DoubleLine Income Solutions Fund (Cont.)**

September 30, 2015

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>Wachovia Mortgage Loan Trust,</b>			
4,342,493	Series 2007-A-4A1	6.08%#	03/20/2037	3,970,924
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$94,928,424)</b>			<b>94,911,059</b>
<b>US CORPORATE BONDS 24.2%</b>				
15,000,000	Affinia Group, Inc.	7.75%	05/01/2021	15,825,000
3,200,000	Agricola Senior Trust	6.75%^	06/18/2020	3,191,680
11,840,000	Ahern Rentals, Inc.	7.38%^	05/15/2023	10,360,000
8,000,000	American Eagle Energy Corporation	11.00%^W	09/01/2019	1,800,000
16,313,000	American Tire Distributors, Inc.	10.25%^	03/01/2022	16,720,825
9,698,000	Argos Merger Sub, Inc.	7.13%^	03/15/2023	9,831,347
12,315,000	BMC Software Finance, Inc.	8.13%^	07/15/2021	9,998,241
8,000,000	Builders FirstSource, Inc.	10.75%^	08/15/2023	8,030,000
6,825,000	Chemours Company	7.00%^	05/15/2025	4,504,500
475,000	Cloud Peak Energy Resources LLC	6.38%	03/15/2024	263,625
9,870,000	Constellis Holdings LLC	9.75%^	05/15/2020	9,018,712
12,000,000	Coveris Holdings S.A.	7.88%^	11/01/2019	11,430,000
14,045,000	Crimson Merger Sub, Inc.	6.63%^	05/15/2022	12,113,812
4,005,000	Energy Gulf Coast, Inc.	11.00%^	03/15/2020	1,902,375
1,130,000	Energy Gulf Coast, Inc.	7.50%	12/15/2021	152,550
2,250,000	Energy Gulf Coast, Inc.	6.88%	03/15/2024	399,375
11,710,000	Energy Partners Ltd.	8.25%	02/15/2018	2,927,500
13,460,000	Ensemble S Merger Sub, Inc.	9.00%^	09/30/2023	13,073,025
7,691,000	EP Energy LLC	9.38%	05/01/2020	6,652,715
13,025,000	Expo Event Transco, Inc.	9.00%^	06/15/2021	13,090,125
2,500,000	Frontier Communications Corporation	11.00%^	09/15/2025	2,425,000
14,987,000	Gates Global LLC	6.00%^	07/15/2022	12,139,470
7,840,000	Gray Television, Inc.	7.50%	10/01/2020	8,065,400
7,182,000	HD Supply, Inc.	7.50%	07/15/2020	7,505,190
6,410,000	Hexion Finance Corporation	6.63%	04/15/2020	5,480,550
15,000,000	Hillman Group, Inc.	6.38%^	07/15/2022	13,875,000
9,400,000	Infor, Inc.	6.50%^	05/15/2022	8,648,000
4,875,000	Italics Merger Sub, Inc.	7.13%^	07/15/2023	4,667,812
15,510,000	KB Home	7.63%	05/15/2023	15,703,875
2,435,000	Kindred Healthcare, Inc.	8.00%^	01/15/2020	2,587,188
16,075,000	Legacy Reserves LP	6.63%	12/01/2021	11,011,375
15,350,000	Memorial Production Partners LP	7.63%	05/01/2021	10,438,000

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8,984,000	<b>Midas Intermediate Holdco LLC</b>	7.88%^	10/01/2022	8,804,320
4,890,000	<b>Murray Energy Corporation</b>	11.25%^	04/15/2021	2,591,700
9,025,000	<b>Navient Corporation</b>	5.88%	10/25/2024	7,107,188
8,535,000	<b>Neiman Marcus Group Ltd.</b>	8.00%^	10/15/2021	8,833,725
3,000,000	<b>Neptune Finco Corporation</b>	10.88%^	10/15/2025	3,037,500
10,450,000	<b>Omega LLC</b>	8.75%^	07/15/2023	9,300,500
14,500,000	<b>Onex York Acquisition Corporation</b>	8.50%^	10/01/2022	12,379,375
6,860,000	<b>OPE KAG Finance Sub, Inc.</b>	7.88%^	07/31/2023	6,980,050
9,750,000	<b>Plastipak Holdings, Inc.</b>	6.50%^	10/01/2021	9,360,000
3,545,000	<b>Post Holdings, Inc.</b>	6.00%^	12/15/2022	3,407,631
3,000,000	<b>Post Holdings, Inc.</b>	8.00%^	07/15/2025	3,095,625
6,405,000	<b>RCN Telecom Services LLC</b>	8.50%^	08/15/2020	6,637,181
11,920,000	<b>Reynolds Group Issuer LLC</b>	8.25%	02/15/2021	11,949,800
14,200,000	<b>Sanchez Energy Corporation</b>	7.75%	06/15/2021	10,579,000
10,970,000	<b>Sandridge Energy, Inc.</b>	8.75%^	06/01/2020	6,671,131

PRINCIPAL  
AMOUNT \$/  
SHARES

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
9,101,000	<b>Scientific Games International, Inc.</b>	7.00%^	01/01/2022	9,032,743
13,706,000	<b>Select Medical Corporation</b>	6.38%	06/01/2021	13,431,880
9,300,000	<b>Signode Industrial Group, Inc.</b>	6.38%^	05/01/2022	8,835,000
14,787,000	<b>Southern Graphics, Inc.</b>	8.38%^	10/15/2020	14,860,935
12,015,000	<b>SUPERVALU, Inc.</b>	6.75%	06/01/2021	11,714,625
13,600,000	<b>TransDigm, Inc.</b>	6.50%	07/15/2024	12,849,960
19,790,000	<b>Triangle USA Petroleum Corporation</b>	6.75%^	07/15/2022	8,410,750
11,000,000	<b>Ultra Petroleum Corporation</b>	6.13%^	10/01/2024	6,325,000
4,900,000	<b>Univar, Inc.</b>	6.75%^	07/15/2023	4,569,250
3,925,000	<b>Viking Cruises Ltd.</b>	6.25%^	05/15/2025	3,856,313
9,535,000	<b>WCI Communities, Inc.</b>	6.88%	08/15/2021	9,940,238
17,650,000	<b>Woodside Homes Company LLC</b>	6.75%^	12/15/2021	16,326,250

**Total US Corporate Bonds**  
**(Cost \$558,522,213)**

**484,719,937**

**US GOVERNMENT / AGENCY MORTGAGE BACKED OBLIGATIONS 10.8%**

<b>Federal Home Loan Mortgage Corporation,</b>				
19,809,766	Series 3631-SJ	6.03% <sup>#</sup> I/F I/O	02/15/2040	4,064,578
30,184,118	Series 3770-SP	6.29% <sup>#</sup> I/F I/O	11/15/2040	3,768,683
49,884,914	Series 3980-SX	6.29% <sup>#</sup> I/F I/O	01/15/2042	10,717,175
11,418,271	Series 4203-US	5.69% <sup>#</sup> I/F	05/15/2033	11,179,498
18,559,899	Series 4212-NS	5.15% <sup>#</sup> I/F	06/15/2043	16,787,160
8,426,420	Series 4236-SC	11.47% <sup>#</sup> I/F	08/15/2043	9,388,957
<b>Federal National Mortgage Association,</b>				
9,534,114	Series 2006-83-SH	6.37% <sup>#</sup> I/F I/O	09/25/2036	2,057,791

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17,551,736	Series 2007-22-S	6.56% <sup>#</sup> I/F I/O	03/25/2037	3,547,188
39,060,050	Series 2010-123-SK	5.86% <sup>#</sup> I/F I/O	11/25/2040	7,574,447
2,190,169	Series 2012-140-SC	7.54% <sup>#</sup> I/F	12/25/2042	2,257,234
49,413,072	Series 2012-52-PS	6.39% <sup>#</sup> I/F I/O	05/25/2042	10,545,886
1,561,578	Series 2013-111-US	11.22% <sup>#</sup> I/F	11/25/2043	1,596,132
24,940,412	Series 2013-55-US	5.71% <sup>#</sup> I/F	06/25/2043	22,508,510
48,630,386	Series 2013-58-KS	5.63% <sup>#</sup> I/F	06/25/2043	45,817,409
25,406,537	Series 2013-58-SC	5.71% <sup>#</sup> I/F	06/25/2043	24,229,490
40,375,098	Series 2013-64-SH	5.71% <sup>#</sup> I/F	06/25/2043	37,769,350
3,534,090	Series 2013-82-SB	11.21% <sup>#</sup> I/F	08/25/2043	3,863,526

**Total US Government / Agency Mortgage Backed Obligations  
(Cost \$216,761,734)**

**217,673,014**

**SHORT TERM INVESTMENTS 0.7%**

4,711,658	<b>BlackRock Liquidity Funds FedFund - Institutional Shares</b>	0.01% <sup>''</sup>		4,711,658
4,711,657	<b>Fidelity Institutional Money Market Government Portfolio - Class I</b>	0.01% <sup>''</sup>		4,711,657
4,711,657	<b>Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class</b>	0.04% <sup>''</sup>		4,711,657

**Total Short Term Investments  
(Cost \$14,134,972)**

**14,134,972**

**Total Investments 143.7%  
(Cost \$3,243,159,860)**

**2,883,990,855**

**Liabilities in Excess of Other Assets (43.7)%**

**(877,297,031)**

**NET ASSETS 100.0%**

**\$ 2,006,693,824**

**14 DoubleLine Income Solutions Fund** The accompanying notes are an integral part of these financial statements.

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September 30, 2015

**SECURITY TYPE BREAKDOWN** as a % of Net Assets:

Foreign Corporate Bonds	63.7%
US Corporate Bonds	24.2%
Bank Loans	15.5%
Non-Agency Commercial Mortgage Backed Obligations	14.2%
US Government / Agency Mortgage Backed Obligations	10.8%
Collateralized Loan Obligations	8.2%
Non-Agency Residential Collateralized Mortgage Obligations	4.7%
Municipal Bonds	1.7%
Short Term Investments	0.7%
Other Assets and Liabilities	(43.7)%
	100.0%

**COUNTRY BREAKDOWN** as a % of Net Assets:

United States	78.8%
Brazil	12.9%
Mexico	11.6%
Peru	7.3%
Colombia	5.1%
Dominican Republic	3.8%
Canada	3.8%
Chile	3.6%
Russia	2.8%
Jamaica	2.2%
India	1.9%
Paraguay	1.8%
Indonesia	1.6%
El Salvador	1.2%
Costa Rica	1.1%
South Africa	1.1%
Luxembourg	0.8%
Netherlands	0.6%
China	0.5%
Guatemala	0.5%
Ireland	0.3%
Australia	0.3%
United Kingdom	0.1%
Other Assets and Liabilities	(43.7)%
	100.0%

**INVESTMENT BREAKDOWN** as a % of Net Assets:

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Non-Agency Commercial Mortgage Backed Obligations	14.2%
US Government / Agency Mortgage Backed Obligations	10.9%
Oil & Gas	9.9%
Building and Development	8.4%
Collateralized Loan Obligations	8.2%
Telecommunications	7.2%
Mining	7.1%
Consumer Products	6.9%
Utilities	5.6%
Transportation	4.9%
Non-Agency Residential Collateralized Mortgage Obligations	4.7%
Finance	4.6%
Banking	4.2%
Media	4.1%
Business Equipment and Services	3.6%
Electronics/Electric	3.6%
Automotive	