

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

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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 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

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).

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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 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. 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.

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

DSL			
DoubleLine Income Solutions Fund	Since Inception		
Returns as of September 30, 2015	6 Months	1 Year	Annualized (4-26-13)
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.

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September 30, 2015

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

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

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	Longview Power LLC,			
5,985,000	Senior Secured 1st Lien Term Loan, Tranche B	7.00%#	04/13/2021	5,955,075
	Mauser Holding GmbH,			
6,850,000	Guaranteed Secured 2nd Lien Term Loan	8.25%#	07/29/2022	6,772,938
	Mitchell International, Inc.,			
6,000,000	Guaranteed Secured 2nd Lien Term Loan	8.50%#	10/11/2021	5,995,020
	Murray Energy Corporation,			
2,413,950	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B2	7.50%#	04/16/2020	1,886,236
	National Vision, Inc.,			
3,770,000	Secured 2nd Lien Term Loan	6.75%#	03/11/2022	3,718,162
	North American Lifting,			
5,959,616	Guaranteed Senior Secured 1st Lien Term Loan	5.50%#	11/27/2020	5,438,150
	NVA Holdings, Inc.,			
3,880,000	Secured 2nd Lien Term Loan	8.00%#	08/12/2022	3,855,750
	P2 Upstream Acquisition Company,			
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
	Packaging Coordinators, Inc.,			
2,113,650	Senior Secured 1st Lien Term Loan, Tranche B	5.25%#	07/30/2021	2,104,413
	Performance Food Group, Inc.,			
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 \$
	PGX Holdings, Inc.,			
5,446,143	Senior Secured 1st Lien Term Loan	5.75%#	09/29/2020	5,463,162
	PharMEDium Healthcare Corporation,			
6,000,000	Secured 2nd Lien Term Loan	7.75%#	01/28/2022	5,940,000
	Polyconcept Finance BV,			
5,210,857	Senior Secured 1st Lien Term Loan, Tranche A1	6.00%#	06/28/2019	5,210,857
	Protection One, Inc.,			
5,800,000	Secured 2nd Lien Term Loan	9.75%#	07/01/2022	5,742,000
	Rack Merger Sub, Inc.,			
4,500,000	Guaranteed Secured 2nd Lien Term Loan, Tranche B	8.25%#	10/03/2022	4,483,125
	RCS Capital Corporation,			
5,544,304	Guaranteed Senior Secured 1st Lien Term Loan	7.50%#	04/29/2019	5,225,506
	Riverbed Technology, Inc.,			
4,626,750	Senior Secured 1st Lien Term Loan, Tranche B	6.00%#	04/25/2022	4,640,237
	Sabre Industries, Inc.,			
2,678,288	Guaranteed Senior Secured 1st Lien Term Loan	5.75%#	02/25/2022	2,674,109
	Scientific Games International, Inc.,			
7,940,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B2	6.00%#	10/01/2021	7,851,906
	Sedgwick, Inc.,			
7,580,000	Guaranteed Senior Secured 2nd Lien Term Loan	6.75%#	02/28/2022	7,182,050
	Solenis International LP,			
5,850,000	Guaranteed Secured 2nd Lien Term Loan	7.75%#	07/29/2022	5,598,947
	SourceHOV LLC,			
4,710,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	7.75%#	10/31/2019	4,289,044
	Surgery Center Holdings, Inc.			
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
	TCH-2 Holdings LLC,			
7,478,850	Senior Secured 1st Lien Term Loan	5.50%#	05/06/2021	7,441,456

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

COLLATERALIZED LOAN OBLIGATIONS 8.2%

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

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

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

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

September 30, 2015

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Madison Park Funding Ltd.,			
2,500,000	Series 2014-13X-E	5.29%#	01/19/2025	2,193,604
10,022,500	Series 2015-18A-E2	6.66%#^	10/21/2026	9,799,570
	Magnetite Ltd.,			
9,500,000	Series 2012-7A-D	5.54%#^	01/15/2025	9,194,571
	North End Ltd.,			
5,250,000	Series 2013-1A-D	3.79%#^	07/17/2025	4,984,260
	Octagon Investment Partners Ltd.,			
2,000,000	Series 2013-1A-D	3.64%#^	07/17/2025	1,881,769
9,500,000	Series 2013-1A-E	4.79%#^	07/17/2025	8,257,142
2,000,000	Series 2014-1A-D	6.88%#^	11/14/2026	1,949,426
	Venture Ltd.,			
1,000,000	Series 2012-10A-D	4.49%#^	07/20/2022	1,002,361
3,000,000	Series 2012-12A-E	5.63%#^	02/28/2024	2,759,820
4,000,000	Series 2013-14A-D	4.08%#^	08/28/2025	3,833,493
	WhiteHorse Ltd.,			
7,000,000	Series 2012-1A-B1L	4.55%#^	02/03/2025	6,835,069
1,250,000	Series 2012-1A-B2L	5.55%#^	02/03/2025	1,112,942
1,600,000	Series 2012-1A-B3L	6.80%#^	02/03/2025	1,299,776
3,250,000	Series 2013-1A-B1L	4.03%#^	11/24/2025	3,079,180
	Wind Rider Ltd.,			
2,500,000	Series 2013-2A-D	3.89%#^	01/18/2026	2,348,188
2,500,000	Series 2013-2A-E	5.04%#^	01/18/2026	2,150,117
	Total Collateralized Loan Obligations (Cost \$171,199,713)			164,732,911
	FOREIGN CORPORATE BONDS 63.7%			
26,900,000	Aeropuertos Dominicanos	9.75%	11/13/2019	26,765,500
24,000,000	AES Andres Dominicana Ltd.	9.50%	11/12/2020	24,720,000
8,000,000	AES El Salvador Trust	6.75%		