



Closed End Fund Audio Webcast

Live Webcast Hosted By:

Jeffrey Gundlach

Portfolio Manager
Closed End Funds
(DBL/DSL)

November 9, 2015



Upcoming Webcast Announcements

Jeffrey Gundlach – November 17, 2015

DoubleLine Asset Allocation Webcast – Core Fixed Income and Flexible Income Funds

Go to www.doublelinefunds.com, Home page under “Events”

2015 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

Jeffrey Gundlach – December 8, 2015

DoubleLine Total Return Bond Fund

Go to www.doublelinefunds.com, Home page under “Events”

2015 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

For a copy of today’s slides, please email
fundinfo@doubleline.com

DoubleLine Opportunistic Credit Fund

Quarter Ending September 30, 2015



	3Q 2015	1-Year	3-Year Annualized	Since Inception Annualized (1-26-12 to 9-30-15)
Total Return based on NAV	4.03%	14.37%	9.11%	10.05%
Total Return based on Market Price	9.67%	17.08%	7.14%	9.47%
Barclays US Aggregate Bond Index	1.23%	2.94%	1.71%	2.36%

	NAV
Gross SEC 30-Day Yield	13.43%
Net SEC 30-Day Yield	13.43%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original bond cost. Current performance of the fund may be lower or higher than the performance quoted and may be obtained by visiting www.doubleline.com. Return data assumes reinvestment of dividends.

Barclays U.S. Aggregate Bond 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. It is not possible to invest in an index.

Returns are calculated by determining the percentage change in net asset value (NAV) or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares or changes in Fund distributions. The returns do not reflect broker sales charges or commissions. NAV is total assets less total liabilities divided by the number of shares outstanding.

Performance shown includes ongoing management fees and fund expenses.

To read about the DoubleLine Opportunistic Credit Fund and Income Solutions Fund please access the Annual Report at www.doublelinefunds.com or call 888.308-3838 to receive a copy. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. An investment in the Fund should not constitute a complete investment program.

DoubleLine Opportunistic Credit Fund (DBL):

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 great 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.

References to other mutual funds should not be interpreted as an offer of these securities.

Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used.

30-day SEC yield – A standardized yield calculation for bond funds. The formula for calculating 30-day yield is specified by the U.S. Securities and Exchange Commission (SEC). The formula translates the bond fund's current portfolio income into a standardized yield for reporting and comparison purposes. A bond fund's 30-day yield may appear in the fund's "Statement of Additional Information (SAI)" in its prospectus.

DoubleLine Income Solutions Fund

Quarter Ending September 30, 2015



	3Q 2015	1-Year	Since Inception Annualized (4-26-13 to 9-30-15)
Total Return based on NAV	-8.83%	-6.77%	0.27%
Total Return based on Market Price	-10.36%	-12.20%	-6.48%
Barclays Global Aggregate Index	0.85%	-3.27%	-1.23%

	NAV
Gross SEC 30-Day Yield	11.40%
Net SEC 30-Day Yield	11.40%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original bond cost. Current performance of the fund may be lower or higher than the performance quoted and may be obtained by visiting www.doubleline.com. Return data assumes reinvestment of dividends.

Barclays Global Aggregate Index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States. You cannot invest directly in an index.

Returns are calculated by determining the percentage change in net asset value (NAV) or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares or changes in Fund distributions. The returns do not reflect broker sales charges or commissions. NAV is total assets less total liabilities divided by the number of shares outstanding.

Performance shown includes ongoing management fees and fund expenses.

DoubleLine Income Solutions Fund (DSL):

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. Debt securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increase in property taxes or operating costs. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Fund may make short sales of securities, which involve the risk that losses may exceed the original amount invested. The Fund may invest in small companies, which involve additional risks such as limited liquidity and greater volatility.

Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used.

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

Closed-End Fund Statistics

As of September 30, 2015

Statistics	All Closed-End Funds	
	9.30.2015	9.30.2014
Average Yield	7.71%	6.55%
Average Discount/Premium	-9.77%	-7.79%
% Trading Below NAV (Discount)	92.5%	91.7%

Source: Morningstar, Inc., RiverNorth Capital Management, LLC

Distribution Yield based on current price and last distribution. Total distribution yield – this is calculated by taking the last declared distribution (including all elements: Income, capital gains and return of capital) then annualizing the amount (i.e., multiplying by 4 for a quarterly paying fund; by 12 for a monthly paying fund). The total distribution amount is then divided by the current share price and multiplied by 100 to arrive at a percentage figure. Year-end “special” distributions are excluded – i.e. the yields are based on recurring distributions only.

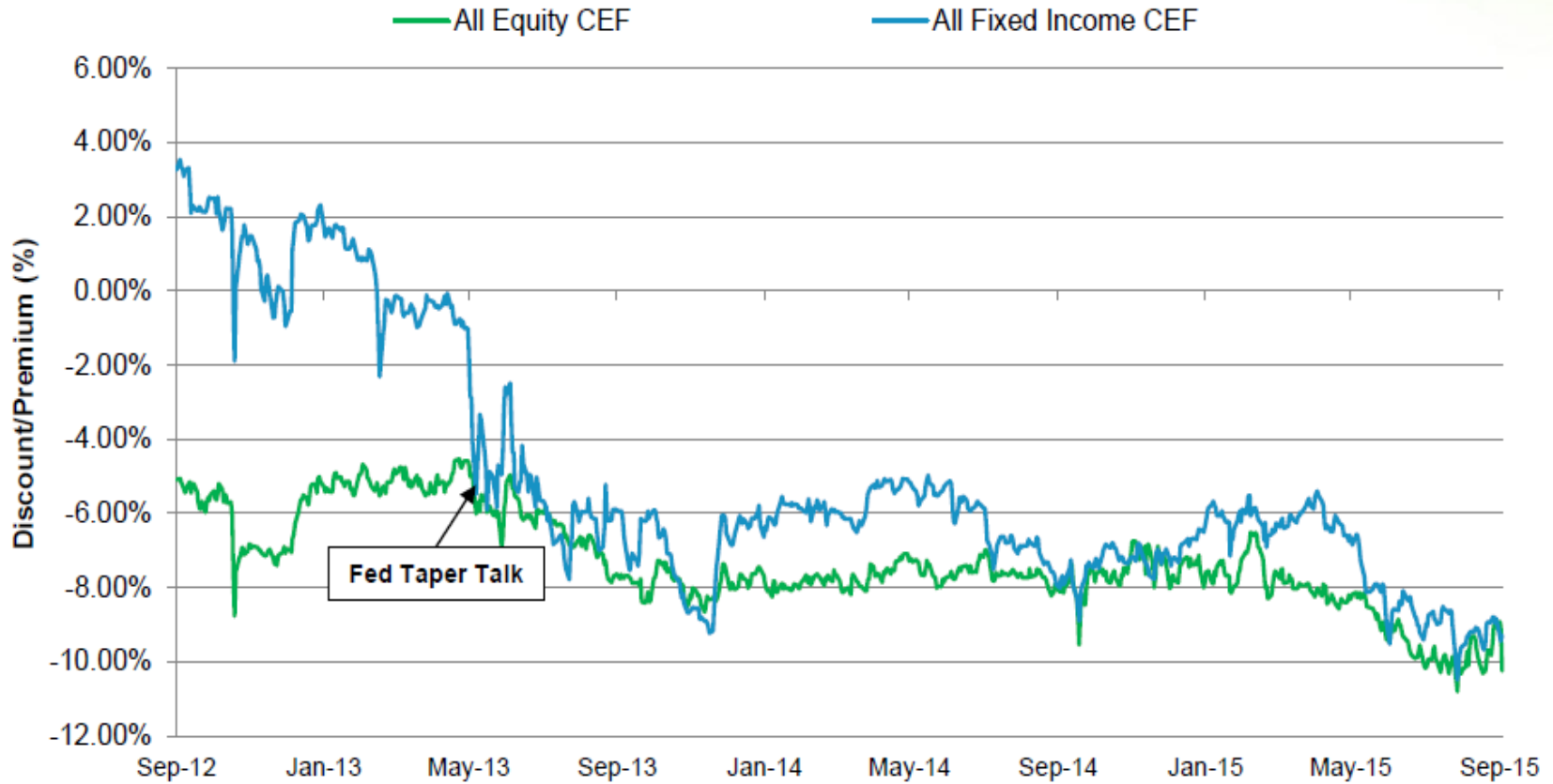
Yields are based on Morningstar, Inc. un-weighted closed-end fund indices which are an equal-weighted average of all of the closed-end funds.

Past performance is not a guarantee of future results.

Closed-End Fund Discount/Premium

September 30, 2012 through September 30, 2015

9.30.2012 – 9.30.2015



Source: RiverNorth Capital, Morningstar, Inc.

Discounts are based on Morningstar, Inc. un-weighted closed-end fund peer group indices. Past performance is no guarantee of future results.

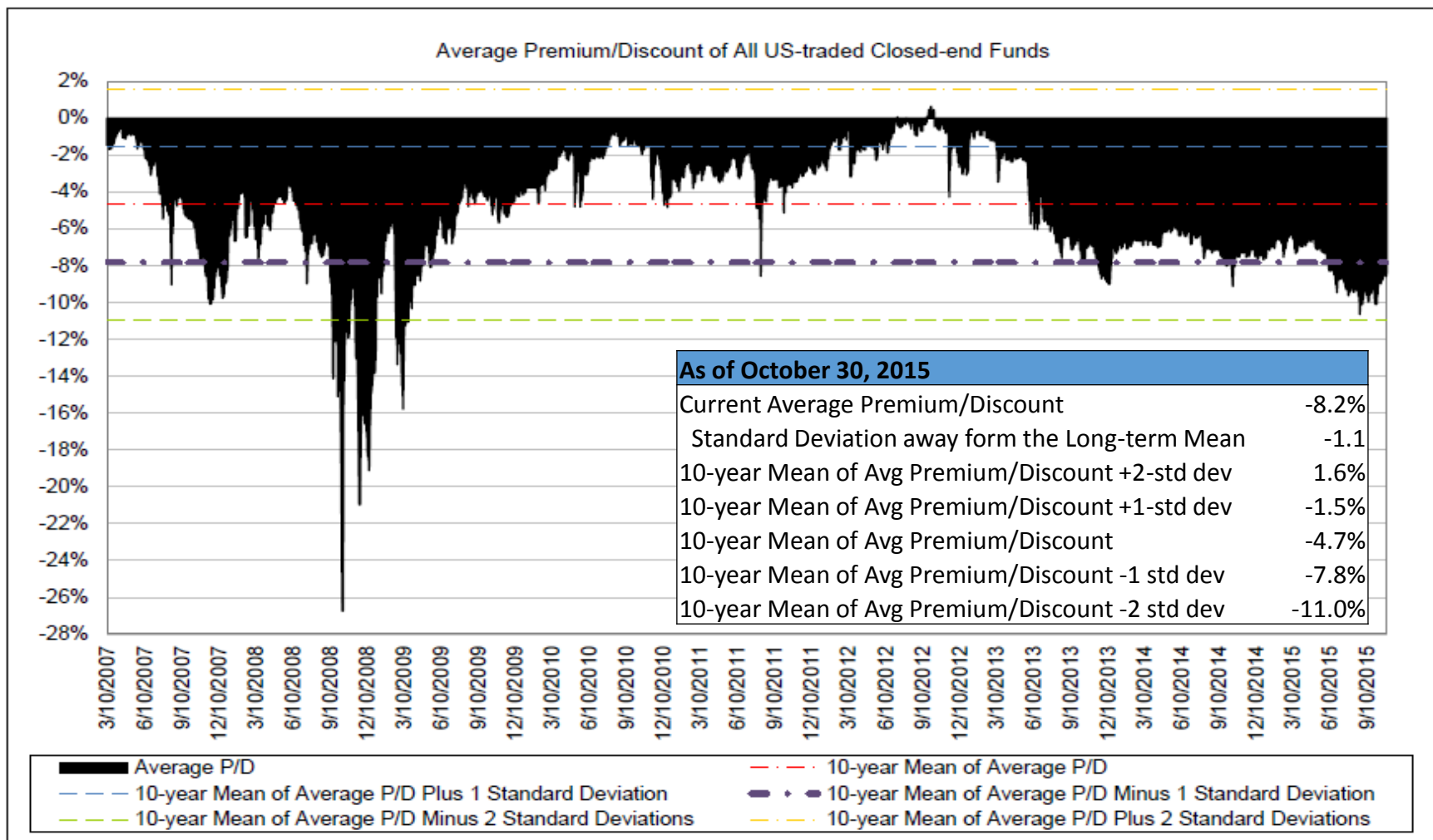
CEF = Closed-End Fund

All Equity CEF refers to the aggregated closed-end funds that invest in equities, as calculated by Morningstar, Inc.

All Fixed Income CEF refers to the aggregated closed-end funds that invest in Fixed Income, as calculated by Morningstar, Inc.

Average Premium/Discounts of All U.S. traded Closed End Funds

March 10, 2007 through September 10, 2015



Source: Wells Fargo Advisors, Morningstar

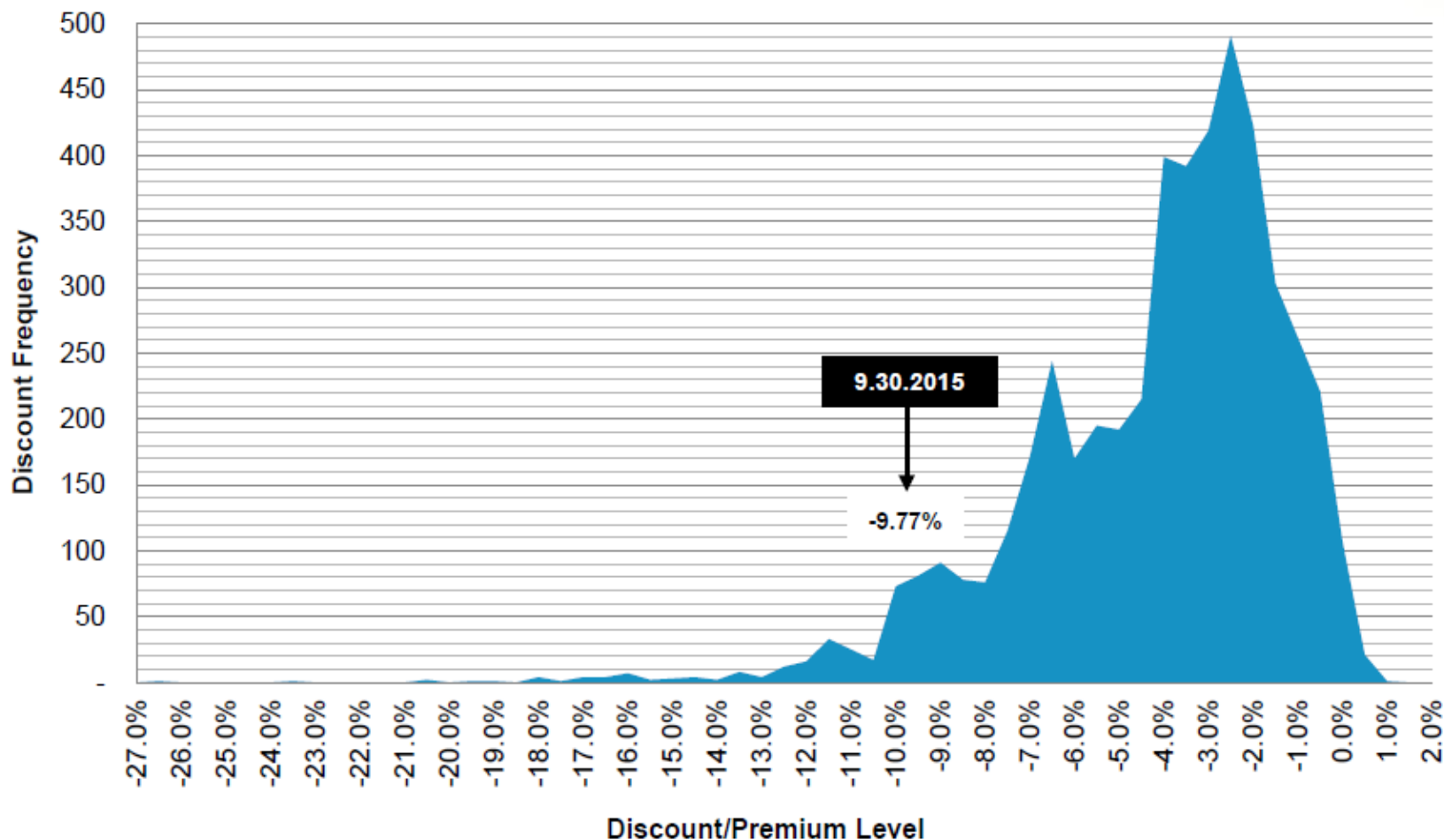
Please see appendix for disclaimers about this chart. Past performance is no guarantee of future results.

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

Closed-End Fund Frequency of Discounts

December 31, 1996 through September 30, 2015

Observations= 4,892 Wider=267 Narrower= 4,625



Source: RiverNorth Capital, Morningstar, Inc.

Discounts are based on Morningstar, Inc. un-weighted closed-end fund peer group indices. Past performance is no guarantee of future results.

Important Information Regarding This Report

This report was prepared as a private communication to clients and was not intended for public circulation. Clients may authorize distribution to their consultants or other agents.

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. Such charts are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities or sectors 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. 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 a client’s account, or market or regulatory developments.

Important Information Regarding Risk Factors

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 as of the date indicated, 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. All investments involve risks. Please request a copy of DoubleLine’s Form ADV Part 2A to review the material risks involved in DoubleLine’s strategies. Past performance is no guarantee of future results.

Important Information Regarding DoubleLine

In preparing the client reports (and in managing the portfolios), DoubleLine and its vendors price separate account portfolio securities using various sources, including independent pricing services and fair value processes such as benchmarking.

To receive a complimentary copy of DoubleLine Capital’s current Form ADV (which contains important additional disclosure information, including risk disclosures), a copy of the DoubleLine’s proxy voting policies and procedures, or to obtain additional information on DoubleLine’s proxy voting decisions, please contact DoubleLine’s Client Services.

Disclaimer

Important Information Regarding DoubleLine's Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, DoubleLine cannot guarantee that DoubleLine will outperform a client's specified benchmark or the market or that DoubleLine's risk management techniques will successfully mitigate losses. Additionally, the nature of portfolio diversification implies that certain holdings and sectors in a client's portfolio may be rising in price while others are falling; or, that some issues and sectors are outperforming while others are underperforming. Such out or underperformance can be the result of many factors, such as but not limited to duration/interest rate exposure, yield curve exposure, bond sector exposure, or news or rumors specific to a single name.

DoubleLine is an active manager and will adjust the composition of client's portfolios consistent with our investment team's judgment concerning market conditions and any particular sector or security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of bond market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine's performance is properly assessed over a full multi-year market cycle.

Important Information Regarding Client Responsibilities

Clients are requested to carefully review all portfolio holdings and strategies, including by comparing the custodial statement to any statements received from DoubleLine. Clients should promptly inform DoubleLine of any potential or perceived policy or guideline inconsistencies. In particular, DoubleLine understands that guideline enabling language is subject to interpretation and DoubleLine strongly encourages clients to express any contrasting interpretation as soon as practical. Clients are also requested to notify DoubleLine of any updates to Client's organization, such as (but not limited to) adding affiliates (including broker dealer affiliates), issuing additional securities, name changes, mergers or other alterations to Client's legal structure.

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