

DoubleLine Opportunistic Credit Fund
Form N-CSR
December 05, 2013

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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 **811-22592**

DoubleLine Opportunistic Credit 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, 2013**

Item 1. Reports to Stockholders.

Annual Report

September 30, 2013

DoubleLine Opportunistic Credit Fund

NYSE: **DBL**

DoubleLine Capital LP

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Los Angeles, California 90071

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Chairman's Letter

Dear Shareholder,

On behalf of the team at DoubleLine, I am pleased to deliver the Annual Report for the DoubleLine Opportunistic Credit Fund (NYSE: DBL, the Fund) for the 12-month period ending September 30, 2013. On the following pages, you will find specific information regarding the Fund's operations and holdings. In addition we discuss the Fund's total return investment performance and the main drivers of that performance during the reporting period.

If you have any questions regarding the DoubleLine Funds 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 Opportunistic Credit Fund

November 1, 2013

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Financial Markets Highlights

Financial Markets Highlights:

Agency Mortgage-Backed Securities (Agency MBS)

The Agency MBS sector, as measured by the Barclays U.S. MBS Index, had a return of -1.2% for the twelve-month period ending September 30, 2013. U.S. Treasury rates rose, 10-year U.S. Treasuries were up 99 basis points (bps), and the yield curve steepened during the year. Mortgage rate changes were consistent with these moves as the Freddie Mac (FHLMC) Commitment Rate also went up by approximately 100 bps, moving from 3.37% to 4.32% during the period. The Agency MBS sector outperformed both the Corporate and U.S. Treasury sectors of the Barclays U.S. Aggregate Bond Index during this period. Prices of Agency MBS securities, however, were down for this twelve-month period. Lower coupon and longer maturity Agency MBS were down more in price than higher coupon and shorter maturity MBS. 30-year Fannie Mae (FNMA) securities with 3% coupons were down over 8% for the year. 15-year MBS pass-throughs were down 1% to 3% for the year. The average price of securities in the Barclays U.S. MBS Index declined from \$108.62 on September 30, 2012 to \$104.20 on September 30, 2013. Pay-ups for specialized pools that have expectations of slower prepayments also fell over the past twelve months. This is due to the fact that when prices on mortgages are lower, the advantage of slower prepayments is reduced.

While the price action of securities in the Agency MBS sector was dominated by the change in rates, it was also affected by thoughts about the Federal Reserve (Fed), quantitative easing (QE) and potential tapering of QE. Throughout the past twelve months, prevailing market sentiment about the future of QE influenced the valuation of mortgage securities. The Fed has been buying \$45 billion per month in Agency MBS and their purchases have been focused on current coupon mortgages. The current market expectation is that the Fed will be tapering sometime in the near future. We believe a reduction of mortgage purchases by the Fed would be bad for the sector by itself, but it must be mentioned that the market has been experiencing a reduction in the amount of mortgages issued. This reduction in supply is much larger than the expected tapering. Total gross issuance of Government/Agency MBS has decreased over the period to approximately \$130 billion per month as of September 30, 2013.

The reason gross issuance has decreased is mainly due to higher rates leading to slower prepayments. Over the year, the market has experienced a reduction in prepayment speeds, with current speeds only around 50% of where they were one year ago. Prepayment speeds are at levels that were last seen in the middle of 2011. This environment has led to better performance for higher coupon mortgages which have benefitted to a higher degree from reductions in prepayments.

As rates have risen and prepayment speeds have slowed down, the duration of the MBS sector has extended. It has gone from 2.3 years in September 2012 to 5.4 years in September 2013. The duration of the Agency MBS market during the past two months is at a historic high. On a month-end reporting basis, the longest duration for the Agency MBS market previously reported by the Barclays U.S. MBS Index was in May 1994 at 4.8 years. So while any additional interest rate rises from the present could extend the duration for the Agency MBS market further, it has already experienced a significant extension.

Housing prices are up 10-15% nationally over the past year. With housing doing better, it is less likely that there will be new and different programs from Washington to help the housing market. Currently, HARP (Home Affordable Refinance Program) 2.0 and HAMP (Home Affordable Modification Program) are the programs in place. HARP facilitates refinancing for financially constrained borrowers. It continues to have an effect on higher coupon mortgages, allowing them to prepay faster than they otherwise would. A continuation of discussions regarding the future of the Government-Sponsored Enterprises (GSEs) occurred during the period. Most notably was the

Corker-Warner Bill which would create a

Financial Markets Highlights (Cont.)

new GSE intended to help facilitate the home buying process by making the mortgage process more efficient without putting the taxpayer on the hook for the whole risk. The ultimate resolution of GSE restructuring, if any, will not be known for a while, nor do we know if any such change will come through this bill or another route. It seems that thoughts to potential solutions to the issue lie along political lines.

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

The rebound of the U.S. housing market has been favorable for the performance of the Non-Agency MBS sector during the 12 months ended September 30, 2013. Housing inventory has tightened steadily due to record low mortgage rates causing buyers to re-enter the housing market. Additionally, the emergences of institutional buy-to-rent programs have absorbed much of the inventory overhang in many fringe markets. Average home price appreciation (HPA) in U.S. markets was 12.4% over this time period, according to the Standard & Poor's (S&P)/Case-Shiller 20-City Composite Home Price Index. The Housing Affordability Index increased modestly during the first six months of 2013 when the average conventional 30-year fixed mortgage rate hovered around 3.50%; however, affordability dropped sharply as mortgage rate rose to a high of 4.67% during the third quarter of 2013. The consensus amongst Wall Street research analysts is that the pace of home price appreciation that has been observed over the 12-month period should continue to be moderate over the next several months.

As expected, Non-Agency collateral performance has directly followed suit with the overall housing market. Delinquencies, prepayment speeds and liquidation rates have all improved over the past 12 months. Option Adjustable-Rate Mortgage (ARM) collateral has seen the most marked improvement with delinquencies and liquidation rates showing the steepest declines. Subprime collateral also showed a sharp improvement with delinquencies leveling off and liquidation rates declining each month during the period. Higher quality collateral, such as prime and Alt-A Non-Agency MBS, saw modest improvements as they were coming off a better foundation and did not see as much stress during the 2008 financial crisis. Loss severities on liquidated loans in all sectors remained steady despite rising HPA. Our belief is that servicer advances on legacy delinquent loans are offsetting the HPA gains and we feel severity improvements on liquidated loans will be seen once these loans are liquidated from the pools.

Modification rates have declined from late 2012 and stabilized in 2013 amongst all collateral types other than subprime. Subprime collateral has observed rising rates of modification, namely principal write downs and payment reductions, as servicers consolidate and attempt to transition delinquent loans into re-performing loans. The pace of servicer consolidations has been brisk and we expect the ramifications of recent consolidations to be felt for many months to come. The use of eminent domain and its implications for the MBS market continued to be a significant issue and appears far from reaching a resolution. Key questions remain regarding whether loan owners would be fairly compensated and if pushing ahead with this agenda would harm municipalities rather than aid them. Doubleline is following the developments closely and monitoring any potential impacts it may have on the Non-Agency bond market.

The ABX Index is a tradable synthetic index referencing a basket of 20 subprime mortgage bonds. This index is viewed as a proxy for the performance for the subprime mortgage market. For the 12-month period ending September 30, 2013, ABX 2007-1 AAA returned 13.95%. Distressed sectors such as Option Arm and Subprime bonds have seen the largest gains as they observed the largest price declines during the 2008 financial crisis. During the same period, prime fixed-rate and Alt-A fixed-rate bonds saw price appreciation of approximately 6.25% and 7.50%, respectively.

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Bid list volume varied widely during the past 12 months. For example, the fourth quarter of 2012 saw \$38 billion trade on bid lists whereas during a very busy second quarter of 2013, \$66 billion of principal traded through bid lists. There were some notable bid lists during the second quarter where multiple lists of over \$2 billion traded in a day. This type of volume coupled with fears of banking regulations and redemptions on bond funds caused a softening in the non-Agency markets. Loss-adjusted yields on prime, Alt-A, and subprime widened out to 5.5%, 6% and 8%, respectively. Despite the rumors of the reduction of the government bond buying program, higher mortgage rates and general disagreement between party lines in the U.S. government, non-agency bonds have rallied from the June weakness. Supply technicals have been the driving force of the rally and events on the periphery, regardless of how significant of an impact they may have on the macro markets, have thus far been unable to change the course.

Management's Discussion of Fund Performance

Management Discussion of Fund Performance:

The DoubleLine Opportunistic Credit Fund from an NAV standpoint outperformed the Barclays U.S. Aggregate Bond Index return of -1.68% over the twelve-month period ending September 30, 2013. With U.S. Treasury rates rising close to 100 bps during the 12-month period, the Agency MBS component of the portfolio experienced negative price returns with longer duration securities, such as inverse floating-rate and inverse interest-only bonds, declining the most. As of the end of the period, these securities continued to earn a high income stream as LIBOR rates remained low. The Non-Agency Residential Mortgage-Backed Security (RMBS) component of the portfolio more than offset the negative returns seen in the Agency MBS space, as bonds across the entire credit quality spectrum benefited from price gains. Higher credit quality bonds within the portfolio, such as bonds backed by prime and Alt-A collateral, continued to outperform over the period as prices rose and those securities earned high coupon returns. Improving fundamentals seen in the housing sector continued to help shield those securities from heightened volatility seen in the broader fixed income markets. At the end of September, the Fund had added leverage to its portfolio representing approximately 16% of the Fund's total assets (including assets obtained through such leverage).

Period 9-30-12 through 9-30-13

Market Price Return

Net Asset Value (NAV) Return

Barclays U.S. Aggregate Bond Index

1-Year (Annualized)

-6.60%

2.24%

-1.68%

Opinions expressed herein are as of September 30, 2013 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.

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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.doubleline.com/closed_end_funds/opportunistic_credit/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.

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.

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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.

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.doubleline.com/closed_end_funds/opportunistic_credit/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.

ABX Index This Index consists of the 20 most liquid credit default swaps (CDS) on U.S. home equity asset-backed securities (ABS) and is used to hedge asset-backed exposure or to take a position in the subprime mortgage asset class. The ABX Index has four series (06-1, 06-2, 07-1 and 07-2) with five tranches per series. The ABX 07-1 AAA Index references underlying collateral of that 2007 vintage and AAA credit quality type, just as the ABX 06-2 AAA Index references underlying collateral of the 2006 vintage and AAA credit quality type.

Basis Point A basis point is a unit that is equal to 1/100th of 1%.

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. MBS Index This Index covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

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. Securities with longer duration generally have more volatile prices than securities of comparable

quality with a shorter duration.

Freddie Mac (FHLMC) Commitment Rate The commitment rate is the interest rate a lender would charge to lend mortgage money to a qualified borrower exclusive of the fees and points required by the lender. This commitment rate applies only to conventional financing on conforming mortgages with loan-to-value (LTV) rates of 80% or less, according to Freddie Mac.

Home Price Appreciation (HPA) HPA is an increase in the value of a property's price over time, which can occur for various reasons including increased demand, weakening supply or changes in inflation or interest rates.

Housing Affordability Index This Index is produced by the National Association of Realtors (NAR) and measures whether or not a typical family could qualify for a mortgage loan on a typical home. A typical home for the purposes of this methodology is defined as the national median-priced, existing single-family home as calculated by the NAR. A typical family for the purposes of this methodology is defined as one earning the median family income as reported by the U.S. Bureau of the Census.

LIBOR The London Interbank Offered Rate (LIBOR) is the average interest rate estimated by leading banks in London that would be charged if borrowing from other banks. It is often considered the primary benchmark for short-term interest rates globally.

S&P/Case-Shiller 20-City Composite Home Price Index This index measures the value of residential real estate in 20 metropolitan areas of the U.S. It is included in the S&P/Case-Shiller Home Price Index Series which seeks to measure changes in the total value of all existing single-family housing stock.

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.

Schedule of Investments DoubleLine Opportunistic Credit Fund

September 30, 2013

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
COLLATERALIZED LOAN OBLIGATIONS 2.1%				
	BlueMountain Ltd.,			
1,000,000	Series 2012-2A-C	3.01% ^{#^}	11/20/2024	975,925
	Brookside Mill Ltd.,			
1,000,000	Series 2013-1A-D	3.27% ^{#^}	04/17/2025	920,681
	Canyon Capital Ltd,			
1,000,000	Series 2012-1A-C	3.07% ^{#^}	01/15/2024	978,406
	Finn Square Ltd,			
750,000	Series 2012-1A-B1	3.05% ^{#^}	12/24/2023	730,381
250,000	Series 2012-1A-C	3.85% ^{#^}	12/24/2023	242,315
	LCM LP,			
1,500,000	Series 11A-INC	12.95% ^{#^@}	04/19/2022	1,394,923
	Navigare Funding Ltd.,			
1,000,000	Series 2007-2A-D	1.97% ^{#^}	04/17/2021	937,484
	Venture Ltd.,			
900,000	Series 2005-1A-A2	0.71% ^{#^}	11/22/2018	866,249
	Total Collateralized Loan Obligations			7,046,364
	(Cost \$7,089,688)			
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 1.3%				
	JP Morgan Chase Commercial Mortgage Securities Corporation,			
43,146,688	Series 2012-CBX-XA	2.20% ^{# I/O}	06/15/2045	4,455,111
	Total Non-Agency Commercial Mortgage Backed Obligations			4,455,111
	(Cost \$4,539,282)			
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 57.3%				
	Adjustable Rate Mortgage Trust,			
4,260,218	Series 2006-1-2A1	3.15% [#]	03/25/2036	3,343,556
	Banc of America Alternative Loan Trust,			
2,868,458	Series 2005-8-2CB1	6.00%	09/25/2035	2,673,148
	Banc of America Funding Corporation,			
3,626,283	Series 2006-A-4A1	2.99% [#]	02/20/2036	2,937,246
	BCAP LLC Trust,			
5,269,567	Series 2010-RR6-2216	4.65% ^{#^}	06/26/2036	3,974,144
3,281,150	Series 2010-RR6-6A2	5.75% ^{#^}	07/26/2037	3,002,412
	Chase Mortgage Finance Corporation,			
4,835,629	Series 2007-S1-A7	6.00%	02/25/2037	4,316,495
	Chaseflex Trust,			

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4,581,544	Series 2007-1-1A1	6.50%	02/25/2037	3,290,735
	Citicorp Mortgage Securities, Inc.,			
1,875,000	Series 2006-2-1A14	5.50%	04/25/2036	1,795,980
	Citigroup Mortgage Loan Trust, Inc.,			
1,802,267	Series 2006-8-A4	19.17% ^{#^ I/F}	10/25/2035	2,244,321
4,399,516	Series 2010-9-3A7	9.83% [^]	01/25/2036	3,717,414
5,860,374	Series 2010-9-4A3	7.07% ^{#^}	09/25/2035	5,843,776
	CitiMortgage Alternative Loan Trust,			
6,208,845	Series 2007-A4-IA6	5.75%	04/25/2037	5,130,456
4,899,892	Series 2007-A6-IA16	6.00%	06/25/2037	3,933,858
	Countrywide Alternative Loan Trust,			
3,250,782	Series 2005-85CB-2A5	1.28% [#]	02/25/2036	2,587,304
686,514	Series 2005-85CB-2A6	20.98% ^{# I/F}	02/25/2036	858,881
	Countrywide Home Loans,			
7,580,905	Series 2006-HYB1-3A1	2.68% [#]	03/20/2036	5,903,099
	Credit Suisse Mortgage Capital Certificates,			
6,117,424	Series 2006-5-3A3	6.50%	06/25/2036	3,543,903
1,734,629	Series 2006-9-2A1	5.50%	11/25/2036	1,720,871
2,218,957	Series 2006-9-6A14	6.00%	11/25/2036	2,111,990
	First Horizon Asset Securities, Inc.,			
2,946,960	Series 2007-AR3-2A2	5.82% [#]	11/25/2037	2,622,069
	GSAA Home Equity Trust,			
5,455,778	Series 2007-8-A2	0.53% [#]	08/25/2037	4,483,471
	IndyMac Mortgage Loan Trust,			
3,003,244	Series 2005-AR1-2A1	2.79% [#]	11/25/2035	2,615,706
4,710,405	Series 2005-AR23-6A1	4.71% [#]	11/25/2035	3,902,909
PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	IndyMac Mortgage Loan Trust, (Cont.)			
4,074,606	Series 2007-FLX1-A2	0.36% [#]	02/25/2037	3,849,053
	JP Morgan Alternative Loan Trust,			
2,895,067	Series 2006-S1-2A5	5.50%	02/25/2021	2,813,112
	JP Morgan Resecuritization Trust,			
5,627,386	Series 2011-1-1A10	7.46% ^{#^}	12/26/2036	4,718,142
7,268,848	Series 2011-1-2A10	6.52% ^{#^}	06/26/2037	6,129,649
	Lehman Mortgage Trust,			
5,236,438	Series 2007-10-1A1	6.00%	01/25/2038	4,920,854
3,741,836	Series 2007-4-1A3	5.75%	05/25/2037	2,688,322
	Lehman XS Trust,			
3,113,180	Series 2005-2-1A2	0.53% [#]	08/25/2035	2,890,755
	MASTR Asset Securitization Trust,			
2,802,758	Series 2007-2-A3	6.25%	01/25/2038	2,632,720
	Nomura Resecuritization Trust,			
5,023,133	Series 2010-2RA-A2	5.50% [^]	01/26/2036	4,719,906
	RBSGC Structured Trust,			
3,441,072	Series 2008-B-A1	6.00% [^]	06/25/2037	3,145,596

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Residential Accredit Loans, Inc.,				
3,596,441	Series 2005-AS14-3A1	6.00%	09/25/2035	3,426,951
5,436,274	Series 2005-QS13-2A3	5.75%	09/25/2035	4,832,130
3,929,638	Series 2006-QS10-A1	6.00%	08/25/2036	3,075,625
4,633,434	Series 2006-QS6-1A5	5.75%	06/25/2036	3,584,026
7,829,456	Series 2006-QS7-A3	6.00%	06/25/2036	6,140,392
1,965,232	Series 2007-QS1-1A1	6.00%	01/25/2037	1,584,337
8,192,493	Series 2007-QS3-A1	6.50%	02/25/2037	6,575,196
3,450,756	Series 2007-QS6-A1	0.51%#	04/25/2037	2,180,888
3,653,284	Series 2007-QS6-A102	5.75%	04/25/2037	2,917,023
786,099	Series 2007-QS6-A2	54.09%# I/F	04/25/2037	1,678,024
Residential Asset Securities Corporation,				
2,281,987	Series 2006-EMX2-A2	0.38%#	02/25/2036	2,233,116
4,739,026	Series 2006-EMX6-A3	0.33%#	07/25/2036	4,023,390
Residential Asset Securitization Trust,				
2,436,477	Series 2006-A6-1A12	6.92%# I/F I/O	07/25/2036	682,926
2,409,108	Series 2006-A6-1A9	6.00%	07/25/2036	1,523,301
7,310,135	Series 2007-A2-1A2	6.00%	04/25/2037	6,477,233
3,777,059	Series 2007-A7-A1	6.00%	07/25/2037	2,985,958
2,260,339	Series 2007-A8-1A3	6.00%	08/25/2037	1,973,192
Residential Funding Mortgage Securities Trust,				
4,880,250	Series 2006-S5-A9	6.00%	06/25/2036	4,505,154
2,759,707	Series 2007-S2-A4	6.00%	02/25/2037	2,464,247
3,328,610	Series 2007-S6-1A10	6.00%	06/25/2037	2,897,635
Structured Adjustable Rate Mortgage Loan Trust,				
3,596,836	Series 2006-1-2A2	2.67%#	02/25/2036	3,108,749
Structured Asset Securities Corporation,				
6,541,000	Series 2005-11H-A3	5.50%	06/25/2035	5,448,561
Washington Mutual Mortgage Pass-Through Certificates,				
6,452,307	Series 2006-8-A4	5.17%#	10/25/2036	4,501,871
Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$173,939,436)				193,881,778

US GOVERNMENT / AGENCY MORTGAGE BACKED OBLIGATIONS 57.4%

Federal Home Loan Mortgage Corporation,				
2,279,784	Series 3211-SI	26.90%# I/F I/O	09/15/2036	1,473,542
4,837,996	Series 3236-ES	6.52%# I/F I/O	11/15/2036	767,388
3,289,154	Series 3256-S	6.51%# I/F I/O	12/15/2036	588,591
2,861,315	Series 3292-SD	5.92%# I/F I/O	03/15/2037	317,598
15,405,066	Series 3311-BI	6.58%# I/F I/O	05/15/2037	2,387,177
5,739,834	Series 3314-SH	6.22%# I/F I/O	11/15/2036	677,714
1,222,853	Series 3317-DS	14.54%# I/F	05/15/2037	1,443,461
5,110,208	Series 3330-KS	6.37%# I/F I/O	06/15/2037	552,017
2,348,585	Series 3339-AI	6.37%# I/F I/O	07/15/2037	242,431
8,892,704	Series 3339-TI	5.96%# I/F I/O	07/15/2037	1,359,748
6,244,538	Series 3374-SD	6.27%# I/F I/O	10/15/2037	929,790
4,094,613	Series 3382-SU	6.12%# I/F I/O	11/15/2037	457,954

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3,502,355	Series 3423-GS	5.47%# I/F I/O	03/15/2038	384,201
3,846,256	Series 3508-PS	6.47%# I/F I/O	02/15/2039	507,417

10 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements

September 30, 2013

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Federal Home Loan Mortgage Corporation, (Cont.)				
4,607,569	Series 3725-CS	5.82%# I/F I/O	05/15/2040	624,552
11,330,026	Series 3728-SV	4.27%# I/F I/O	09/15/2040	1,293,288
11,191,638	Series 3753-SB	5.82%# I/F I/O	11/15/2040	2,004,247
6,961,536	Series 3815-ST	5.67%# I/F I/O	02/15/2041	775,835
1,174,966	Series 3905-SC	21.85%# I/F	08/15/2041	2,164,604
5,217,049	Series 3924-SJ	5.82%# I/F I/O	09/15/2041	620,130
6,786,237	Series 3997-LZ	3.50%	02/15/2042	6,196,208
7,456,888	Series 3998-AZ	4.00%	02/15/2042	7,307,687
2,116,862	Series 4011-S	7.21%# I/F	03/15/2042	2,049,472
7,358,286	Series 4057-ZA	4.00%	06/15/2042	6,905,917
8,203,294	Series 4064-SA	5.82%# I/F I/O	06/15/2042	1,644,835
6,286,148	Series 4084-TZ	4.00%	07/15/2042	5,898,790
16,869,444	Series 4217-CS	5.06%# I/F	06/15/2043	13,772,150
Federal National Mortgage Association,				
3,368,841	Series 2005-104-SI	6.52%# I/F I/O	12/25/2033	329,453
1,151,545	Series 2005-72-WS	6.57%# I/F I/O	08/25/2035	143,475
9,939,224	Series 2005-90-SP	6.57%# I/F I/O	09/25/2035	1,495,283
5,713,262	Series 2006-117-SQ	6.37%# I/F I/O	12/25/2036	643,295
3,248,415	Series 2006-119-HS	6.47%# I/F I/O	12/25/2036	364,567
6,362,818	Series 2006-60-YI	6.39%# I/F I/O	07/25/2036	1,409,816
8,904,553	Series 2007-15-BI	6.52%# I/F I/O	03/25/2037	1,540,201
5,428,727	Series 2007-20-S	6.56%# I/F I/O	03/25/2037	674,034
2,943,280	Series 2007-21-SD	6.30%# I/F I/O	03/25/2037	409,734
3,373,691	Series 2007-30-IE	6.56%# I/F I/O	04/25/2037	733,501
13,464,464	Series 2007-32-SA	5.92%# I/F I/O	04/25/2037	1,671,298
6,415,705	Series 2007-40-SA	5.92%# I/F I/O	05/25/2037	813,159
2,930,245	Series 2007-48-SE	5.92%# I/F I/O	05/25/2037	361,448
3,869,795	Series 2007-64-LI	6.38%# I/F I/O	07/25/2037	469,105
3,274,092	Series 2007-68-SA	6.47%# I/F I/O	07/25/2037	362,500
10,784,924	Series 2008-42-SC	5.72%# I/F I/O	05/25/2038	1,650,023
3,011,446	Series 2008-5-GS	6.07%# I/F I/O	02/25/2038	408,750
11,032,096	Series 2008-62-SD	5.87%# I/F I/O	07/25/2038	1,483,796
6,377,173	Series 2008-68-SB	5.92%# I/F I/O	08/25/2038	802,224
3,761,675	Series 2009-111-SE	6.07%# I/F I/O	01/25/2040	436,431
3,664,348	Series 2009-12-CI	6.42%# I/F I/O	03/25/2036	822,086
5,811,863	Series 2009-26-SM	6.17%# I/F I/O	08/25/2038	476,763
3,472,434	Series 2009-47-SA	5.92%# I/F I/O	07/25/2039	337,381
2,611,983	Series 2009-48-WS	5.77%# I/F I/O	07/25/2039	306,884
1,636,135	Series 2009-67-SA	4.97%# I/F I/O	07/25/2037	161,958
4,557,906	Series 2009-87-SA	5.82%# I/F I/O	11/25/2049	539,702
6,128,389	Series 2009-91-SD	5.97%# I/F I/O	11/25/2039	671,736
332,945	Series 2010-109-BS	53.02%# I/F	10/25/2040	1,229,138

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2,400,659	Series 2010-115-SD	6.42%# I/F I/O	11/25/2039	267,398
5,006,277	Series 2010-11-SC	4.62%# I/F I/O	02/25/2040	422,007
10,962,780	Series 2010-150-MS	6.35%# I/F I/O	01/25/2041	1,539,235
5,803,364	Series 2010-15-SL	4.77%# I/F I/O	03/25/2040	530,664
1,897,067	Series 2010-19-AI	5.00% I/O	08/25/2037	21,397
2,789,603	Series 2010-19-SA	5.22%# I/F I/O	03/25/2050	292,882
5,040,498	Series 2010-31-SB	4.82%# I/F I/O	04/25/2040	453,990
7,056,724	Series 2010-39-SL	5.49%# I/F I/O	05/25/2040	822,899
6,033,517	Series 2010-40-EI	4.50% I/O	05/25/2024	382,445
4,417,051	Series 2010-8-US	4.62%# I/F I/O	02/25/2040	405,314
4,818,956	Series 2010-9-GS	4.57%# I/F I/O	02/25/2040	397,183
6,477,267	Series 2011-111-CZ	4.00%	11/25/2041	6,636,086
8,302,368	Series 2011-114-S	5.82%# I/F I/O	09/25/2039	885,394
3,322,334	Series 2011-146-US	6.75%# I/F	01/25/2042	3,193,653
157,371	Series 2011-40-SA	9.55%# I/F	09/25/2040	158,832
2,865,393	Series 2011-55-BZ	3.50%	06/25/2041	2,731,685
4,748,756	Series 2011-58-SA	6.37%# I/F I/O	07/25/2041	839,865
5,618,317	Series 2011-5-PS	6.22%# I/F I/O	11/25/2040	652,468
7,456,888	Series 2012-15-PZ	4.00%	03/25/2042	7,186,333
PRINCIPAL AMOUNT/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Federal National Mortgage Association, (Cont.)				
761,529	Series 2012-16-BS	42.20%# I/F	03/25/2042	999,983
4,261,079	Series 2012-22-AZ	4.00%	03/25/2042	4,075,140
6,531,159	Series 2012-29-SG	5.82%# I/F I/O	04/25/2042	769,917
1,133,283	Series 2012-55-SC	6.68%# I/F	05/25/2042	1,070,567
2,351,148	Series 2012-82-SC	7.21%# I/F	08/25/2042	1,984,556
8,254,519	Series 2013-17-MS	5.18%# I/F	03/25/2043	6,433,115
4,134,825	Series 2013-18-BS	5.19%# I/F	03/25/2043	3,259,938
2,810,322	Series 2013-41-SC	5.73%# I/F	05/25/2043	2,193,459
5,825,217	Series 2013-51-SH	5.73%# I/F	05/25/2033	5,178,628
14,759,149	Series 2013-55-KS	5.73%# I/F	06/25/2043	11,912,230
3,387,919	Series 2013-61-ZN	3.00%	06/25/2033	2,988,257
9,311,180	Series 2013-66-MZ	3.00%	07/25/2043	7,357,131
12,090,225	Series 2013-74-HZ	3.00%	07/25/2043	9,359,926
13,832,048	Series 2013-83-US	4.82%# I/F	08/25/2043	11,368,705
1,861,781	Series 374-19	6.50% I/O	09/01/2036	298,832
Government National Mortgage Association,				
3,713,969	Series 2009-104-SD	6.17%# I/F I/O	11/16/2039	474,288
2,813,589	Series 2010-98-IA	5.93%# I/O	03/20/2039	315,144
9,143,768	Series 2011-56-BS	5.92%# I/F I/O	11/16/2036	575,031
11,447,697	Series 2011-56-KS	5.92%# I/F I/O	08/16/2036	873,220
4,445,418	Series 2011-69-SB	5.17%# I/F I/O	05/20/2041	630,784
7,269,803	Series 2011-71-SG	5.22%# I/F I/O	05/20/2041	881,657
8,057,884	Series 2011-72-AS	5.20%# I/F I/O	05/20/2041	1,035,039
9,483,084	Series 2011-89-SA	5.27%# I/F I/O	06/20/2041	1,189,343
3,880,805	Series 2012-34-LI	6.00%# I/F I/O	12/16/2039	676,715
8,020,000	Series 2013-119-TZ	3.00%	08/20/2043	6,733,371

Total US Government / Agency Mortgage Backed Obligations
(Cost \$214,207,055) **194,549,191**

SHORT TERM INVESTMENTS 1.4%

4,634,819	BlackRock Liquidity Funds FedFund Portfolio	0.01% ^{.. (a)}	4,634,819
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Total Short Term Investments
(Cost \$4,634,819) **4,634,819**

Total Investments 119.5%
(Cost \$404,410,280) **404,567,263**

Liabilities in Excess of Other Assets (19.5)% **(65,908,307)**

NET ASSETS 100.0% **\$ 338,658,956**

SECURITY TYPE BREAKDOWN as % of Net Assets

US Government / Agency Mortgage Backed Obligations	57.4%
Non-Agency Residential Collateralized Mortgage Obligations	57.3%
Collateralized Loan Obligations	2.1%
Short Term Investments	1.4%
Non-Agency Commercial Mortgage Backed Obligations	1.3%
Other Assets and Liabilities	(19.5)%
	100.0%

Variable rate security. Rate disclosed as of September 30, 2013.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by the Adviser, unless otherwise noted, under procedures established by the Fund's Board of Trustees. At September 30, 2013, the value of these securities amounted to \$44,541,724 or 13.2% of net assets.

I/O Interest only security

I/F Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates

.. Seven-day yield as of September 30, 2013

(a) Institutional class shares

@ Security pays interest at rates that represent residual cashflows available after more senior tranches have been paid. The interest rate disclosed reflects the estimated rate in effect as of September 30, 2013.

All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.

The accompanying notes are an integral part of these financial statements Annual Report September 30, 2013 11

Schedule of Investments DoubleLine Opportunistic Credit Fund (Contd.)

September 30, 2013

Reverse Repurchase Agreements

Counterparty	Rate	Trade Date	Maturity Date	Principal	Principal & Interest
JP Morgan Securities LLC	0.83%	09/19/2013	10/04/2013	\$ 27,634,000	\$ 27,651,245
RBC Capital Markets LLC	0.90%	09/27/2013	10/17/2013	678,000	678,237
Bank of America Merrill Lynch	0.73%	09/04/2013	10/22/2013	20,122,000	20,126,896
Bank of America Merrill Lynch	0.73%	09/17/2013	10/29/2013	16,686,000	16,687,354
				\$ 65,120,000	\$ 65,143,732

The weighted average daily balance of reverse repurchase agreements outstanding during the reporting period ended September 30, 2013 was \$18,023,603, at a weighted average interest rate of 0.78%. Total market value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at September 30, 2013 was \$84,813,347.

12 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements

Statement of Assets and Liabilities

September 30, 2013

ASSETS

Investments in Securities, at Value*	\$ 399,932,444
Short-term Securities*	4,634,819
Interest and Dividends Receivable	2,259,068
Prepaid Expenses and Other Assets	2,574
Total Assets	406,828,905

LIABILITIES

Payable for Reverse Repurchase Agreements	65,120,000
Due to Custodian	2,272,941
Investment Advisory Fees Payable	328,981
Accrued Expenses	186,464
Administration, Fund Accounting and Custodian Fees Payable	166,016
Payable to Broker	68,668
Interest Payable for Reverse Repurchase Agreements	23,732
Transfer Agent Expenses Payable	3,147
Total Liabilities	68,169,949
Net Assets	\$ 338,658,956

NET ASSETS CONSIST OF:

Capital Stock (\$0.00001 par value)	\$ 147
Additional Paid-in Capital	351,368,133
Undistributed (Accumulated) Net Investment Income (Loss)	1,889,312
Accumulated Net Realized Gain (Loss)	(14,755,619)
Net Unrealized Appreciation (Depreciation) on Investments in Securities	156,983
Net Assets	\$ 338,658,956

***Identified Cost:**

Investments in Securities	\$ 399,775,461
Short-term Securities	\$ 4,634,819

Shares Outstanding and Net Asset Value Per Share:

Shares Outstanding (unlimited authorized)	14,746,224
Net Asset Value per Share	\$ 22.97

The accompanying notes are an integral part of these financial statements Annual Report September 30, 2013 13

Statement of Operations

For the Year Ended September 30, 2013

INVESTMENT INCOME

Income:	
Interest	\$ 28,989,003
Total Investment Income	28,989,003
Expenses:	
Investment Advisory Fees	3,761,896
Administration, Fund Accounting and Custodian Fees	609,243
Professional Fees	271,743
Interest Expense	144,776
Trustees Fees and Expenses	85,214
Shareholder Reporting Expenses	84,016
Registration Fees	25,187
Insurance Expenses	15,816
Transfer Agent Expenses	6,000
Miscellaneous Expenses	687
Total Expenses	5,004,578
Net Investment Income	23,984,425
REALIZED & UNREALIZED GAIN (LOSS)	
Net Realized Gain (Loss) on:	
Investments in Securities	13,482
Net Change in Unrealized Appreciation (Depreciation) on:	
Investments in Securities	(15,546,946)
Net Realized and Unrealized Gain (Loss)	(15,533,464)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 8,450,961

14 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements

Statements of Changes in Net Assets

	For the Year Ended September 30, 2013	Period Ended September 30, 2012¹
OPERATIONS		
Net Investment Income (Loss)	\$ 23,984,425	\$ 16,923,063
Net Realized Gain (Loss)	13,482	
Net Change in Unrealized Appreciation (Depreciation)	(15,546,946)	15,703,929
Net Increase (Decrease) in Net Assets Resulting from Operations	8,450,961	32,626,992
DISTRIBUTIONS TO SHAREHOLDERS		
From Net Investment Income	(36,589,482)	(17,197,795)
Total Distributions to Shareholders	(36,589,482)	(17,197,795)
NET SHARE TRANSACTIONS		
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	693,128	350,675,152
Total Increase (Decrease) in Net Assets	\$ (27,445,393)	\$ 366,104,349
NET ASSETS		
Beginning of Period	\$ 366,104,349	\$
End of Period	\$ 338,658,956	\$ 366,104,349
Undistributed (Accumulated) Net Investment Income (Loss)	\$ 1,889,312	\$ 5,089,361

¹ The Fund commenced operations on January 27, 2012.

The accompanying notes are an integral part of these financial statements Annual Report September 30, 2013 15

Statement of Cash Flows

For the Year Ended September 30, 2013

CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES

Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 8,450,961
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided By (Used In) Operating activities:	
Purchases of Long-term Securities	(142,776,457)
Proceeds from Disposition of Long-term Securities	55,202,613
Net (Purchases of) Proceeds from Disposition of Short-term Securities	16,725,416
Net Amortization (Accretion) of Premiums/Discounts	16,535,732
Net Realized (Gain) Loss on Investments in Securities	(13,482)
Net Change in Unrealized Depreciation (Appreciation) on Investments in Securities	15,546,946
(Increase) Decrease in:	
Interest and Dividends Receivable	119,918
Prepaid Expenses and Other Assets	3,215
Increase (Decrease) in:	
Payable for Investments Purchased	(1,528,433)
Investment Advisory Fees Payable	28,717
Accrued Expenses	46,587
Administration, Fund Accounting and Custodian Fees Payable	68,436
Transfer Agent Fees Payable	844
Payable to Broker	68,668
Interest Payable for Reverse Repurchase Agreements	23,732
Net Cash Provided By (Used In) Operating Activities	(31,496,587)

CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES

Cash Dividends Paid to Common Stockholders	(35,896,354)
Purchases of Reverse Repurchase Agreements	262,112,000
Proceeds from Reverse Repurchase Agreements	(196,992,000)
Due to Custodian	2,272,941
Net Cash Provided By (Used In) Financing Activities	31,496,587

NET CHANGE IN CASH

Cash at Beginning of Period	
Cash at End of Period	\$

SUPPLEMENTAL DISCLOSURE OF CASH FLOW AND NON-CASH INFORMATION

Additional Paid-in Capital from Dividend Reinvestment	\$ 693,128
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16 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements

Financial Highlights

	For the Year Ended September 30, 2013	Period Ended September 30, 2012¹
Net Asset Value, Beginning of Period	\$ 24.87	\$ 23.83 ⁶
Income (Loss) from Investment Operations:		
Net Investment Income (Loss) ³	1.63	1.18
Net Realized and Unrealized Gain (Loss)	(1.05)	1.06
Total from Investment Operations	0.58	2.24
Less Distributions:		
Distributions from Net Investment Income	(2.48)	(1.20)
Total Distributions	(2.48)	(1.20)
Net Asset Value, End of Period	\$ 22.97	\$ 24.87
Market Price, End of Period	\$ 22.88	\$ 27.07
Total Investment Return^{4, 5}	(6.60)%	13.43%
Supplemental Data:		
Net Assets, End of Period (000 s)	\$ 338,659	\$ 366,104
Ratios to Average Net Assets:		
Expenses	1.40%	1.30% ²
Net Investment Income	6.70%	7.13% ²
Portfolio Turnover Rate ⁵	17.18%	10.79%

¹ The Fund commenced operations on January 27, 2012.

² Annualized.

³ Calculated based on average shares outstanding during the period.

⁴ Total investment return is computed based upon the New York Stock Exchange market price of the Fund's shares and excludes the effect of brokerage commissions. Dividends and distributions are assumed to be reinvested at the prices obtained under the Fund's dividend reinvestment plan.

⁵ Not Annualized.

⁶ Net Asset Value, beginning of period, reflects a deduction of \$1.17 per share of sales load and offering expenses from the initial public offering price of \$25.00 per share.

The accompanying notes are an integral part of these financial statements Annual Report September 30, 2013 17

1. Organization

DoubleLine Opportunistic Credit Fund (the Fund) is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund was organized as a Massachusetts business trust on July 22, 2011 and commenced operations on January 27, 2012. The Fund is listed on the New York Stock Exchange (NYSE) under the symbol DBL. The Fund's investment objective is to seek high total investment return by providing a high level of current income and the potential for capital appreciation.

2. Significant Accounting Policies

The following is a summary of the significant accounting policies of the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (US GAAP).

A. Security Valuation. The Fund has adopted US GAAP fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1 Unadjusted quoted market prices in active markets for identical securities

Level 2 Quoted prices for identical or similar assets in markets that are not active, or inputs derived from observable market data

Level 3 Significant unobservable inputs (including the reporting entity's estimates and assumptions)
Assets and liabilities may be transferred between levels. The Fund uses end of period timing recognition to account for any transfers.

Market values for domestic and foreign fixed income securities are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities, in which the Fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income securities. Securities that use similar valuation techniques and inputs as described in the following table are categorized as Level 2 of the fair value hierarchy. To the extent the significant inputs are unobservable, the values would be categorized as Level 3.

Fixed-income class

All

Examples of Standard Inputs

Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and

Corporate bonds and notes; convertible securities	other reference data (collectively referred to as standard inputs) Standard inputs and underlying equity of the issuer
Bonds and notes of government and government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations (including collateralized loan obligations)	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports

Investments in registered open-end management investment companies will be valued based upon the net asset value (NAV) of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in private investment funds typically will be valued based upon the NAVs of such investments and are categorized as Level 2 of the fair value hierarchy. As of September 30, 2013, the Fund did not hold any investments in private investment funds.

Short-term investments having a maturity of 60 days or less are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy.

The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. A reverse repurchase agreement involves the risk that the market value of the security may decline below the repurchase price of the security. The Fund will segregate assets determined to be liquid by the Investment Adviser or otherwise cover its obligations under reverse repurchase agreements. Due to the short term nature of the reverse repurchase agreements, face value approximates fair value at September 30, 2013.

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September 30, 2013

Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees (the Board). The Valuation Committee is generally responsible for overseeing the day to day valuation processes and reports periodically to the Board. The Valuation Committee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are deemed to be unreliable indicators of market value. As of September 30, 2013, the Fund did not hold securities fair valued by the Valuation Committee.

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of September 30, 2013¹:

Category	
Investments in Securities	
Level 1	
Money Market Funds	\$ 4,634,819
Total Level 1	4,634,819
Level 2	
US Government / Agency Mortgage Backed Obligations	194,549,191
Non-Agency Residential Collateralized Mortgage Obligations	167,476,927
Collateralized Loan Obligations	7,046,364
Non-Agency Commercial Mortgage Backed Obligations	4,455,111
Total Level 2	373,527,593
Level 3	
Non-Agency Residential Collateralized Mortgage Obligations	26,404,851
Total Level 3	26,404,851
Total	\$ 404,567,263
Other Financial Instruments	
Level 1	
Level 2	
Reverse Repurchase Agreements	(65,143,732)
Total Level 2	(65,143,732)
Level 3	
Total	(65,143,732)

See the Schedule of Investments for further disaggregation of investment categories.

¹ *There were no transfers between Level 1 and 2 during the period ended September 30, 2013.*

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Balance as of 9/30/2012	Net Realized (Loss) / Gain	Change in Unrealized Net Appreciation (Decrease)	Amortization	Purchases	Sales ¹	Transfers Into Level 3 ²	Transfers Out of Level 3 ²	Balance as of 9/30/2013
Investments in Securities									
Non-Agency Residential Collateralized Mortgage Obligations	\$	\$	\$	\$	\$	\$	\$ 26,404,851	\$	\$ 26,404,851
Total	\$	\$	\$	\$	\$	\$	\$ 26,404,851	\$	\$ 26,404,851

¹ Sales include all sales of securities, maturities, and paydowns.

² Transfers between Level 2 and Level 3 were due to a change in observable and/or unobservable inputs. The following is a summary of quantitative information about Level 3 Fair Value measurements:

	Fair Value as of 9/30/2013*	Valuation Techniques	Unobservable Input	Input Values	Impact to valuation if an increase in input values
Non-Agency Residential Collateralized Mortgage Obligations	\$ 26,404,851	Market Comparables, Discounted Cash Flow	Market Quotes	\$ 75.42- \$93.96	Significant changes in market quotes would result in direct and proportional changes in the fair value of the security

* Level 3 securities are typically valued by pricing vendors. The appropriateness of fair values for these securities is monitored on an ongoing basis, by the Adviser, which may include back testing, results of vendor due diligence, unchanged price review and consideration of market and/or sector events.

B. Federal Income Taxes. The Fund has elected to be taxed as a regulated investment company and intends to distribute substantially all of its taxable income to its shareholders and otherwise comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes has been made.

The Fund may be subject to a nondeductible 4% excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains.

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired. The Fund identifies its major tax jurisdictions as U.S. Federal and the State of California.

C. Security Transactions, Investment Income. Investment securities transactions are accounted for on trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Interest income is recorded on an accrual basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method except for certain deep discount bonds where management does not expect the par value above the bond's cost to be fully realized. Dividend income is recorded on the ex-dividend date. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the statements of operations.

D. Dividends and Distributions to Shareholders. Dividends from net investment income will be declared and paid monthly. The Fund will distribute any net realized long or short-term capital gains at least annually. Distributions are recorded on the ex-dividend date.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed net investment income (loss), and/or undistributed (accumulated) realized gain (loss). Undistributed net investment income or loss may include temporary book and tax basis differences which will reverse in a subsequent period. Any taxable income or capital gain remaining at fiscal year end is distributed in the following year.

E. Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

F. Share Valuation. The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding, rounded to the nearest cent. The Fund's net asset value will not be calculated on the days on which the NYSE is closed for trading or on holidays when the principal U.S. bond markets are closed, such as Columbus Day and Veterans Day.

G. Guarantees and Indemnifications. Under the Fund's organizational documents, each Trustee and officer of the Fund is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts.

3. Related Party Transactions

DoubleLine Capital LP (the Adviser) provides the Fund with investment management services under an Investment Management Agreement (the Agreement). Under the Agreement, the Adviser manages the investment of the assets of the Fund, places orders for the purchase and sale of its portfolio securities and is responsible for providing certain resources to assist with the day-to-day management of the Fund's business affairs. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate 1.00% of the average daily total managed assets of the Fund. Total managed assets means the total assets of the Fund (including assets attributable to any reverse repurchase agreements, dollar roll transactions or similar transactions, borrowings, and/or preferred shares that may be outstanding) minus accrued liabilities (other than liabilities in respect of reverse repurchase agreements, dollar roll transactions or similar transactions, and borrowings). An affiliate of the Adviser owns 4,849 shares of the Fund. The Adviser has arrangements with DoubleLine Group LP to provide personnel and other resources.

4. Purchases and Sales of Securities

For the period ended September 30, 2013, purchases and sales of investments, excluding short-term securities, were \$142,776,457 and \$62,851,732 respectively. There were no transactions in U.S. Government securities (defined as U.S. Treasury bills, notes and bonds) during the period.

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September 30, 2013

5. Income Tax Information and Distributions to Shareholders

The tax character of distributions for the Fund were as follows:

	Year Ended September 30, 2013	Period Ended September 30, 2012
Distributions Paid From:		
Ordinary Income	\$ 36,589,482	\$ 17,197,795
Total Distributions Paid	\$ 36,589,482	\$ 17,197,795

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended September 30, 2013.

The cost basis of investments for federal income tax purposes as of September 30, 2013 was as follows:

Tax Cost of Investments	\$ 404,503,711
Gross Tax Unrealized Appreciation	24,592,360
Gross Tax Unrealized Depreciation	(24,528,808)
Net Tax Unrealized Appreciation	\$ 63,552

As of September 30, 2013, the components of accumulated earnings (losses) for income tax purposes were as follows:

Net Tax Unrealized Appreciation	\$ 63,552
Undistributed Ordinary Income	1,982,743
Total Distributable Earnings	1,982,743
Other Accumulated Losses	(14,755,619)
Total Accumulated Losses	\$ (12,709,324)

As of September 30, 2013, the following capital loss carryforward was available for the Fund:

Capital Loss Carryforward	Expires
\$ 5,922,970	Indefinite

The Fund may elect to defer to the first day of the next taxable year all or part of any late-year ordinary loss or post-October capital loss. As of September 30, 2013, the Fund deferred, on a tax basis, post-October losses of \$8,832,649.

Additionally, U.S. generally accepted accounting principles require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net

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assets or net asset value per share. The permanent differences primarily relate to paydown losses. For the period ended September 30, 2013, the following table shows the reclassifications made to the Fund:

Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Paid-In Capital
\$ 9,405,008	\$ (9,405,008)	\$

6. Share Transactions

Transactions in the Fund's shares were as follows:

	Shares	Amount
Reinvested Dividends	28,060	\$ 693,128
Beginning Shares	14,718,164	
Ending Shares	14,746,224	

7. Trustees Fees

Trustees who are not affiliated with the Adviser received, as a group, fees and expenses of \$85,214 from the Fund during the period ended September 30, 2013. Certain trustees and officers of the Fund are also officers of the Adviser; such trustees and officers are not compensated by the Fund.

8. Principal Risks

Below are summaries of some, but not all, of the principal risks of investing in the Fund, each of which could adversely affect the Fund's net asset value, market price, yield, and total return. The Fund's prospectus provided additional information regarding these and other risks of investing in the Fund at the time of the initial public offering of the Fund's shares.

market discount risk: The price of the Fund's common shares of beneficial interest will fluctuate with market conditions and other factors. Shares of closed-end management investment companies frequently trade at a discount from their net asset value.

issuer risk: The value of securities may decline for a number of reasons that directly relate to the issuer, such as its financial strength, management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.

investment and market risk: An investment in the Fund is subject to the risk of loss. The value of the Fund's securities and financial assets may move up or down, sometimes rapidly and unpredictably. Further, the value of securities held by the Fund may decline in value due to factors affecting securities markets generally or particular industries.

issuer non-diversification risk: 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.

credit risk: Credit risk is the risk that one or more of the Fund's investments in debt securities or other instruments will decline in price, or fail to pay interest, liquidation value or principal when due, because the issuer of the obligation or the issuer of a reference security experiences an actual or perceived decline in its financial status.

mortgage-backed securities risk: The risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life

of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security.

inverse floaters and related securities risk: Investments in inverse floaters, residual interest tender option bonds and similar instruments expose the Fund to the same risks as investments in debt securities and derivatives, as well as other risks, including those associated with leverage and increased volatility. An investment in these securities typically will involve greater risk than an investment in a fixed rate security. Distributions on inverse floaters, residual interest tender option bonds and similar instruments will typically bear an inverse relationship to short term interest rates and typically will be reduced or, potentially, eliminated as interest rates rise.

high yield risk (junk bonds): Securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and to repay principal when due, and are commonly referred to as high yield securities or junk bonds. High yield securities involve a greater risk of default and their prices are generally more volatile and sensitive to actual or perceived negative developments than are the prices of higher grade securities.

interest rate risk: Interest rate risk is the risk that debt obligations and other instruments in the Fund's portfolio will decline in value because of increases in market interest rates.

foreign (non-U.S.) investment risk: The Fund's investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. Investing in securities of issuers based or doing business in emerging markets entails all of the risks of investing in securities of foreign issuers, but to a heightened degree.

foreign currency risk: The Fund's investments in or exposure to foreign currencies or in securities or instruments that trade, or receive revenues, in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions (if used), that the U.S. dollar will decline in value relative to the currency being hedged.

credit default swaps risk: Credit default swaps involve greater risks than investing in the reference obligation directly as well as liquidity risk, counterparty risk and credit risk. A buyer will lose its investment and recover nothing should no event of default occur. When the Fund acts as a seller of a credit default swap, it is exposed to many of the same risks of leverage described herein since if an event of default occurs the seller must pay the buyer the full notional value of the reference obligation.

leverage risk: Leverage is a speculative technique that may expose the Fund to greater risk and increased costs. When leverage is used, the net asset value and market price of the Fund's shares and the Fund's investment return will likely be more volatile.

derivatives risk: Derivatives are subject to a number of risks applicable to other investments, such as liquidity risk, issuer risk, credit risk, interest rate risk, leverage risk, counterparty risk, management risk and, if applicable, smaller company risk. They also involve the risk of mispricing or improper valuation, the risk of unfavorable or ambiguous documentation, and the risk that changes in the value of a derivative may not correlate perfectly with an underlying asset, currency, interest rate or index.

counterparty risk: The Fund will be subject to credit risk with respect to the counterparties to the derivative contracts (whether a clearing corporation in the case of exchange-traded instruments or another third party in the case of over-the-counter instruments) and other instruments entered into directly by the Fund.

9. Recently Issued Accounting Pronouncements

Financial Accounting Standards Board (FASB) Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities

In December 2011, the FASB issued Accounting Standards Update (ASU) No. 2011-11 (ASU No. 2011-11) to enhance disclosures about financial instruments and derivative instruments that are subject to offsetting (netting) on the Statement of Assets and Liabilities. This information will enable users of the entity's financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position. ASU No. 2011-11 is effective prospectively during interim or annual periods beginning on or after January 1, 2013. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statements amounts and footnote disclosures, if any.

10. Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Fund has determined there are no subsequent events that would need to be disclosed in the Fund's financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of DoubleLine Opportunistic Credit Fund

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations, of changes in net assets, and of cash flows and the financial highlights present fairly, in all material respects, the financial position of DoubleLine Opportunistic Credit Fund (the Fund) at September 30, 2013, the results of its operations and its cash flows for the year then ended, and the changes in its net assets and the financial highlights for the year then ended and for the period January 27, 2012 (commencement of operations) through September 30, 2012, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Fund s management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at September 30, 2013, by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Los Angeles, CA

November 22, 2013

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Evaluation of Advisory Agreement by the Board of Trustees

(Unaudited)

At the August 21, 2013 meeting (the Meeting) of the Board of Trustees of DoubleLine Opportunistic Credit Fund (the Fund), the Board of Trustees, including the Trustees who are not interested persons (as defined in the Investment Company Act of 1940, as amended) of the Fund (Independent Trustees) voting separately, approved the renewal of the Investment Management Agreement (the Agreement) between DoubleLine Capital LP (DoubleLine or the Adviser) and the Fund for an additional one-year period through November 9, 2014.

The Trustees meet over the course of the year with investment advisory personnel from DoubleLine and regularly review detailed information, presented both orally and in writing, regarding the investment program and performance of the Fund. The Trustees' determination to approve the continuance of the Agreement was made on the basis of each Trustee's business judgment after an evaluation of all of the information provided to the Trustees, both at the August 21, 2013 meeting and at prior meetings. This summary describes a number, but not necessarily all, of the most important factors considered by the Board and the Independent Trustees. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. No single factor was determined to be decisive. In all of their deliberations, the Board of Trustees and the Independent Trustees were advised by counsel to the Fund and the Independent Trustees.

The Trustees considered the nature, extent, and quality of the services provided and expected to be provided by DoubleLine, including the expertise and experience of its investment personnel. In this regard, the Trustees considered that DoubleLine provides a full investment program for the Fund, and noted DoubleLine's representation that it seeks to provide attractive returns with a strong emphasis on risk management. The Board considered the difficulty of managing debt-related funds, noting that managing such funds requires a portfolio management team to balance a number of factors, which may include, among others, varying maturities, prepayments, collateral management, counter-party management, pay-downs, credit events, workouts and net new issuances.

The Trustees reviewed a report provided by Strategic Insight, an Asset International Company (Strategic Insight), that compared the Fund's management fee rate, total expense ratio based on assets attributable to the Fund's common shares (net assets), and performance records based on net asset value for the one-year and year-to-date periods ending June 30, 2013 against a group of the Fund's peer funds. The Trustees met with a representative of Strategic Insight and discussed the report with that representative. The Trustees noted that the Fund had been in operation for only a limited period of time, and that for that period it had achieved performance generally in the third quartile of its peers. They considered the view expressed by that representative and by DoubleLine that the Fund's performance relative to its peers was affected significantly by differences between the Fund's investment program and that of many of its peers. They considered the view that many of the Fund's peers were less constrained than the Fund in their allocations to lower-rated, junk bonds, and have a greater ability to employ go-anywhere investment programs, both of which have been favored in recent periods, and that the Fund has made relatively limited use of investment leverage, which has benefited many of the Fund's peers.

The Trustees noted that the Fund's contractual management fee and gross management fee (including administrative fees), each based on net assets, were in the third quartile of the Fund's expense group, and the Fund's total expense ratio based on net assets was in the second quartile when investment related expenses (including, for example, dividends on securities sold short and certain costs related to derivatives transactions) were included in the comparison and in the third quartile when such expenses were excluded.

The Trustees considered that DoubleLine provides a variety of other services in addition to investment advisory services, including, among others, a number of back-office services, valuation services, compliance services, and assistance with accounting and distribution services. The Trustees also considered the structure of the Fund's compliance program, including the policies and procedures of the Fund and its various service providers (including

the Adviser). The Trustees considered DoubleLine's reports, provided at the Board's regular meetings, that it had continued to hire additional resources, including investment personnel, to support those services, and intends to continue to do so in the coming year.

The Trustees also took into account that the Fund currently uses leverage through the use of reverse repurchase agreements and may obtain additional leverage in the coming year through the use of a line of credit. The Trustees noted that the use of such leverage increases total assets and thus the absolute amount of fees received by the Adviser under the Agreement (because the fees are calculated based on total managed assets, including assets attributable to reverse repurchase agreements and other forms of leverage outstanding). In this regard, the Trustees took into account that the Adviser has a financial incentive for the Fund to continue to use leverage, which may create a conflict of interest between the Adviser, on the one hand, and the Fund's common shareholders, on the other. The Trustees considered information provided by the Adviser as to why the Fund's use of leverage continues to be appropriate and in the best interests of the Fund's common shareholders under current market conditions.

The Trustees considered DoubleLine's representation that it has attempted to set its management fees at rates that reflect competitive market levels, and that further reflect the experience and expertise DoubleLine brings to managing the Fund.

The Trustees noted DoubleLine's representation that DoubleLine and its affiliates do not manage any accounts with similar investment strategies to those of the Fund.

The Trustees concluded that the fees paid by the Fund to DoubleLine were generally reasonable in light of the services provided, the quality of the portfolio management team, and the Fund's performance to date.

The Trustees reviewed financial information regarding DoubleLine for 2012 and projected financial information for 2013, including information as to the Adviser's operating costs and profitability with respect to the Fund. The Trustees also took into account DoubleLine's representation that it was continuing to invest in its business to maintain its ability to provide high quality services for the Fund and it does not engage in contractual soft dollar arrangements with respect to the Fund.

Evaluation of Advisory Agreement by the Board of Trustees (Cont.)

(Unaudited)

The Trustees discussed with DoubleLine whether economies of scale would likely be realized with respect to the Fund and, if so, how such economies of scale have been and/or will be shared with the Fund. The Trustees considered DoubleLine's statements that the Fund has not increased in size significantly from its initial offering due principally to its status as a closed-end investment company, and that as a result no substantial increases in economies of scale had been realized since inception; that, in DoubleLine's view, the level of the firm's profitability in respect of the Fund is appropriate in light of the investment the firm has made in the product, the quality of the investment management team provided by the firm, and the continued investments by the firm in its own business; and that, as a result, DoubleLine did not believe that breakpoints or other steps reflecting increased economies of scale would be appropriate at this time. After considering the information provided, the Trustees concluded that the profitability of the Fund to DoubleLine did not appear excessive or such as to preclude renewal of the Agreement and that, for the reasons noted, no specific steps to capture economies of scale appeared required to be implemented at the time.

On the basis of these considerations as well as others and in the exercise of their business judgment, the Trustees determined that they were satisfied with the nature, extent and the quality of the services provided to the Fund under the Agreement; that it appeared that the management fees paid by the Fund to DoubleLine were generally within the range of management fees paid by its peer funds, and generally reasonable in light of the quality of the portfolio management teams and the Fund's performance to date; and that it would be appropriate to approve the Agreement for an additional one-year period.

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Federal Tax Information

(Unaudited)

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year ended September 30, 2013, certain dividends paid by the Fund may be subject to a maximum tax rate of 15% (20% for taxpayers with taxable income greater than \$400,000 for single individuals and \$450,000 for married couples filing jointly), as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the American Taxpayer Relief Act of 2012. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Qualified Dividend Income 0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2013 was as follows:

Dividends Received Deduction 0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the fiscal year ended September 30, 2013 was as follows:

Qualified Short-term Gains 0.00%

The percentage of taxable ordinary income distributions that are designated as interest related dividends under Internal Revenue Section 871(k)(1)(c) for the Fund was as follows:

Qualified Interest Income 99.80%

Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund.

Trustees and Officers

Name, Address, and Year of Birth⁽¹⁾	Position with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾	Other Directorships Held by Trustee During Past 5 years
Independent Trustees					
Joseph J. Ciprari, 1964	Trustee	Class I (2016)* / Since Inception	President of Remo Consultants (real estate financial consulting firm). Formerly, Managing Director, UBS AG. Formerly, Managing Director, Ally Securities LLC.	12	None
John C. Salter, 1957	Trustee	Class II (2014)* / Since Inception	Managing Director, Municipals, Chapdelaine & Co. Formerly, Partner, Stark, Salter & Smith, a securities brokerage firm specializing in tax exempt bonds.	12	None
Raymond B. Woolson, 1958	Trustee	Class III (2015)* / Since Inception	President of Apogee Group, Inc., a company providing financial consulting services.	12	None

(1) The address of each Independent Trustee is c/o DoubleLine Capital LP, 333 South Grand Avenue, Suite 1800, Los Angeles, CA 90071.

(2) Includes the following registered investment companies: DoubleLine Income Solutions Fund, and each series of DoubleLine Funds Trust and DoubleLine Equity Funds.

The following Trustee is an interested person of the Fund as defined in the 1940 Act because he is an officer of the Adviser.

Name, Address, and Year of Birth⁽¹⁾	Position with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾	Other Directorships Held by Trustee During Past 5 years
Interested Trustee					
Ronald R. Redell, 1970	Trustee, Chairman, President and Chief	Class III (2015)* / Since Inception	Trustee, Chairman, President and Chief Executive Officer, DoubleLine Income	2	None

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Executive Officer	Solutions Fund (since January 2013); Trustee, Chairman, President and Chief Executive Officer, DoubleLine Opportunistic Credit Fund (since July 2011); President, DoubleLine Funds Trust (since January 2010); President, DoubleLine Equity Funds (since February 2013); Executive of DoubleLine Capital LP (since July 2010); Secretary of Eco-Earth Enrichment (children's health non-profit) (since September 2010). Formerly, President and CEO of TCW Funds, Inc. and TCW Strategic Income Fund, Inc.
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(1) The address of the Interested Trustee is c/o DoubleLine Capital LP, 333 South Grand Avenue, Suite 1800, Los Angeles, CA 90071.

(2) Includes DoubleLine Income Solutions Fund.

** The common shareholders of the Fund are expected to vote to elect trustees of the relevant class at the annual shareholder meeting held in the year indicated above.*

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(Unaudited)

Officers

The principal officers of the Fund who are not also Trustees of the Fund are:

Name, Address, and Year of Birth⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Susan Nichols, 1962	Treasurer and Principal Financial and Accounting Officer	Indefinite/Since Inception	Treasurer and Principal Financial and Accounting Officer, DoubleLine Income Solutions Fund (since January 2013); Treasurer and Principal Financial and Accounting Officer, DoubleLine Opportunistic Credit Fund (since July 2011); Treasurer and Principal Financial and Accounting Officer, DoubleLine Funds Trust (since October 2011); Treasurer and Principal Financial and Accounting Officer, DoubleLine Equity Funds (since February 2013); Director of Mutual Funds Operations, DoubleLine. Formerly, Southern Wholesaler, DoubleLine Capital LP. Formerly, Assistant Treasurer of DoubleLine Funds Trust. Formerly, Senior Vice President of TCW.
Keith T. Kirk, 1963	Chief Compliance Officer	Indefinite/Since May 2012	Chief Compliance Officer, DoubleLine Income Solutions Fund (since January 2013); Chief Compliance Officer, DoubleLine Opportunistic Credit Fund (since May 2012); Chief Compliance Officer, DoubleLine Funds Trust (since May 2012); Chief Compliance Officer, DoubleLine Equity Funds (since February 2013); Deputy General Counsel and Chief Compliance Officer, DoubleLine (since January 2012). Formerly, Independent Compliance Consultant (from September 2009 through December 2011). Formerly, Chief Compliance Officer, Metropolitan West Asset Management LLC and Metropolitan West Funds (September 2004 through August 2009).
Louis C. Lucido, 1948	Secretary	Indefinite/Since Inception	Secretary, DoubleLine Income Solutions Fund (since January 2013); Secretary, DoubleLine Opportunistic Credit Fund (since July 2011); Secretary, DoubleLine Funds Trust (since January 2010); Secretary, DoubleLine Equity Funds (since February 2013); Chief Operating Officer, DoubleLine (since June 2010); Member of Dean's Executive Board, Stern School of Business at New York University (since June 2007); Member of the Board of Directors of 826LA (Since June 2013); Member of the

Board of Directors of Junior Achievement of Southern California (Since June 2013); Member of the Advisory Board for Tanenbaum Landscape & Design Inc. (since January 2013); Member of the Board of Directors of CASA of Los Angeles (since February 2013). Formerly, Executive Vice President, DoubleLine (from December 2009 through May 2010). Formerly, Group Managing Director, TCW.

Grace Walker, 1970	Assistant Treasurer	Indefinite/Since March 2012	Assistant Treasurer, DoubleLine Income Solutions Fund (since January 2013); Assistant Treasurer, DoubleLine Opportunistic Credit Fund (since March 2012); Assistant Treasurer, DoubleLine Funds Trust (since March 2012); Assistant Treasurer, DoubleLine Equity Funds (since February 2013). Formerly, Assistant Treasurer of the private funds, Western Asset Management Company (from December 2004 through March 2012).
Earl A. Lariscy, 1966	Vice President and Assistant Secretary	Indefinite/ Vice President Since May 2012; Assistant Secretary Since Inception	Vice President and Assistant Secretary, DoubleLine Income Solutions Fund (since January 2013); Vice President and Assistant Secretary, DoubleLine Opportunistic Credit Fund (since May 2012 and inception, respectively); Vice President, DoubleLine Funds Trust (since May, 2012); Vice President, DoubleLine Equity Funds (since February 2013); General Counsel, DoubleLine (since April 2010). Formerly, Director, Barclays Capital and Agency. Formerly, General Manager, Barclays Bank PLC's California-based banking operations. Formerly, Vice President/Associate General Counsel, TCW. Formerly, Attorney, Linklaters.
Cris Santa Ana, 1965	Vice President	Indefinite/Since Inception	Vice President, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Opportunistic Credit Fund (since July 2011); Vice President, DoubleLine Funds Trust (since April 2011); Vice President, DoubleLine Equity Funds (since February 2013); Chief Risk Officer, DoubleLine (since June 2010). Formerly, Chief Operating Officer, DoubleLine (from December 2009 through May 2010). Formerly, Managing Director, TCW.
David Kennedy, 1964	Vice President	Indefinite/Since May 2012	Vice President, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Opportunistic Credit Fund (since May 2012); Vice President, DoubleLine Funds Trust (since May 2012); Vice President, DoubleLine Equity Funds (since February 2013); Director, Trading and Settlements, DoubleLine (since December 2009). Formerly, Senior Vice President, TCW.

Trustees and Officers (Cont.)

(Unaudited)

Name, Address, and Year of Birth⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Jeffrey J. Sherman, 1977	Vice President	Indefinite/Since Inception	Vice President, DoubleLine Income Solutions Fund (Since January 2013); Vice President, DoubleLine Opportunistic Credit Fund (since July 2011); Portfolio Manager, DoubleLine (since September 2010); Fixed Income Asset Allocation, DoubleLine (since December 2009). Formerly, Senior Vice President, TCW.
Patrick A. Townzen, 1978	Vice President	Indefinite/Since September 2012	Vice President, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Opportunistic Credit Fund (since September 2012); Vice President, DoubleLine Funds Trust (since September 2012); Vice President, DoubleLine Equity Funds (since February 2013); Director of Operations, DoubleLine (since September 2012). Formerly, Manager, Western Asset Management Company.

(1) The address of each officer is c/o DoubleLine Capital LP, 333 South Grand Avenue, Suite 1800, Los Angeles, CA 90071.

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Information About Proxy Voting

(Unaudited)

Information about how the Fund voted proxies relating to portfolio securities held during the most recent 12 month period ended June 30 is available no later than the following August 31st without charge, upon request, by calling 877-DLine11 (877-354-6311) and on the SEC's website at <http://www.sec.gov>.

A description of the Fund's proxy voting policies and procedures is available (i) without charge, upon request, by calling 877-DLine11 (877-354-6311); and (ii) on the commission's web site at <http://www.sec.gov>.

Information About Portfolio Holdings

The Fund intends to disclose its portfolio holdings on a quarterly basis by posting the holdings on the Fund's website. The disclosure will be made by posting the Annual, Semi-Annual and Form N-Q regulatory filings on the Fund's website.

The Fund is required to file its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for its first and third fiscal quarters on Form N-Q. The Fund's Forms N-Q are available on the U.S. Securities and Exchange Commission's website at www.sec.gov. You can also review and obtain copies of the Forms N-Q at the U.S. Securities and Exchange Commission's Public Reference Room in Washington, DC (information on the operation of Public Reference Room may be obtained by calling 1-800-SEC-0330).

Householding Important Notice Regarding Delivery of Shareholder Documents

In an effort to conserve resources, the Fund intends to reduce the number of duplicate Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding of your accounts, please call toll-free 877-DLine11 (877-354-6311) to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding.

Fund Certification

The Fund is listed for trading on the NYSE and has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Fund filed with the Securities and Exchange Commission (SEC) the certification of its chief executive officer and principal financial officer required by section 302 of the Sarbanes-Oxley Act.

Proxy Results

The Annual Meeting of Shareholders was held on February 28, 2013 for shareholders of record as of the close of business on January 28, 2013 to re-elect Joseph J. Ciprari, a Class I trustee nominee, for the Fund. The nominee was elected with 13,213,714 affirmative votes and 175,441 votes withheld. For the Fund, Trustees whose terms of office continued after the Annual Meeting of Shareholders because they were not up for re-election are John C. Salter, Raymond B. Woolson and Ronald R. Redell.

Dividend Reinvestment Plan

(Unaudited)

Unless the registered owner of Common Shares elects to receive cash by contacting U.S. Bancorp Fund Services, LLC (the Plan Administrator), all dividends, capital gains and returns of capital, if any, declared on Common Shares will be automatically reinvested by the Plan Administrator for shareholders in the Fund's Automatic Dividend Reinvestment Plan (the Plan), in additional Common Shares. Common Shareholders who elect not to participate in the Plan will receive all dividends and other distributions payable in cash directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Administrator as dividend disbursing agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by providing notice in writing to the Plan Administrator at least 5 days prior to the dividend/distribution record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

Whenever the Fund declares an income dividend, a capital gain distribution or other distribution (collectively referred to as dividends) payable either in shares or cash, non-participants in the Plan will receive cash and participants in the Plan will receive a number of Common Shares, determined in accordance with the following provisions. The Common Shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund (Newly Issued Common Shares) or (ii) by purchase of outstanding Common Shares on the open market (Open-Market Purchases) on the New York Stock Exchange or elsewhere. If, on the payment date for any Dividend, the market price per Common Share plus estimated brokerage trading fees is equal to or greater than the NAV per Common Share (such condition is referred to here as market premium), the Plan Administrator shall receive Newly Issued Common Shares, including fractions of shares from the Fund for each Plan participant's account. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the NAV per Common Share on the date of issuance; provided that, if the NAV per Common Share is less than or equal to 95% of the current market value on the date of issuance, the dollar amount of the Dividend will be divided by 95% of the market price per Common Share on the date of issuance for purposes of determining the number of shares issuable under the Plan. If, on the payment date for any Dividend, the NAV per Common Share is greater than the market value plus estimated brokerage trading fees (such condition being referred to here as a market discount), the Plan Administrator will seek to invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases.

In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the Common Shares trade on an ex-dividend basis or in no event more than 30 days after the record date for such Dividend, whichever is sooner (the Last Purchase Date), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases. It is contemplated that the Fund will pay monthly Dividends. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per Common Share exceeds the NAV per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the NAV of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. If the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may instead receive the Newly Issued Common Shares from the Fund for each participant's account, in respect of the uninvested portion of the Dividend, at the NAV per Common Share at the close of business on the Last Purchase Date provided that, if the NAV is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the date of issuance for purposes of determining the number of shares issuable under the Plan.

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The Plan Administrator maintains all registered shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Administrator in non-certificated form in the name of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of Common Shares owned by a beneficial owner but registered with the Plan Administrator in the name of a nominee, such as a bank, a broker or other financial intermediary (each, a Nominee), the Plan Administrator will administer the Plan on the basis of the number of Common Shares certified from time to time by the Nominee as participating in the Plan. The Plan Administrator will not take instructions or elections from a beneficial owner whose Common Shares are registered with the Plan Administrator in the name of a Nominee. If a beneficial owner's Common Shares are held through a Nominee and are not registered with the Plan Administrator as participating in the Plan, neither the beneficial owner nor the Nominee will be participants in or have distributions reinvested under the Plan with respect to those Common Shares. If a beneficial owner of Common Shares held in the name of a Nominee wishes to participate in the Plan, and the Shareholder's Nominee is unable or unwilling to become a registered shareholder and a Plan participant with respect to those Common Shares on the beneficial owner's behalf, the beneficial owner may request that the Nominee arrange to have all or a portion of his or her Common Shares registered with the Plan Administrator in the beneficial owner's name so that the beneficial owner may be enrolled as a participant in the Plan with respect to those Common Shares. Please contact your Nominee for details or for other possible alternatives. Participants whose shares are registered with the Plan Administrator in the name of one Nominee may not be able to transfer the shares to another firm or Nominee and continue to participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund as a result of dividends payable either in Common Shares or in cash. However, each participant will pay a pro rata share of brokerage trading fees incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a sale of Common Shares through the Plan Administrator are subject to brokerage commissions.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence, questions, or requests for additional information concerning the Plan should be directed to the Plan Administrator by calling toll-free (877) DLine11 (877-354-6311) or by writing to U.S. Bancorp Fund Services, LLC at P.O. Box 701, Milwaukee, WI 53201. Be sure to include your name, address, daytime phone number, Social Security or tax I.D. number and a reference to DoubleLine Opportunistic Credit Fund on all correspondence.

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What Does DoubleLine Do With Your Personal Information?

Financial companies choose how they share your personal information. This notice provides information about how we collect, share, and protect your personal information, and how you might choose to limit our ability to share certain information about you. Please read this notice carefully.

All financial companies need to share customers' personal information to run their everyday businesses. Accordingly, information, confidential and proprietary, plays an important role in the success of our business. However, we recognize that you have entrusted us with your personal and financial data, and we recognize our obligation to keep this information secure. Maintaining your privacy is important to us, and we hold ourselves to a high standard in its safekeeping and use. Most importantly, DoubleLine does not sell its customers' non-public personal information to any third parties. DoubleLine uses its customers' non-public personal information primarily to complete financial transactions that its customers request or to make its customers aware of other financial products and services offered by a DoubleLine affiliated company.

DoubleLine may collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you may give us orally;
- Information about your transactions with us or others;
- Information you submit to us in correspondence, including emails or other electronic communications; and
- Information about any bank account you use for transfers between your bank account and any Fund account, including information provided when effecting wire transfers.

The types of personal information DoubleLine collects and shares depend on the product or service you have with us. This information may include:

- Social Security Number;
- account balances;
- transaction or loss history;
- assets;
- investment experience;
- account transactions;
- risk tolerance.

DoubleLine does not disclose any non-public personal information about our customers or former customers without the customer's authorization, except that we may disclose the information listed above, as follows:

It may be necessary for DoubleLine to provide information to nonaffiliated third parties in connection with our performance of the services we have agreed to provide you. For example, it might be necessary to do so in order to process transactions and maintain accounts.

DoubleLine will release any of the non-public information listed above about a customer if directed to do so by that customer or if DoubleLine is authorized by law to do so, such as in the case of a court order, legal

investigation, or other properly executed governmental request.

In order to alert a customer to other financial products and services offered by an affiliate, DoubleLine may share information with an affiliate, including companies using the DoubleLine name. Such products and services may include, for example, other investment products offered by a DoubleLine company. If you prefer that we not disclose non-public personal information about you to our affiliates for this purpose, you may direct us not to make such disclosures (other than disclosures permitted by law) by calling 877-DLine11 (877-354-6311). If you limit this sharing and you have a joint account, your decision will be applied to all owners of the account.

We will limit access to your personal account information to those agents and vendors who need to know that information to provide products and services to you. Your information is not provided by us to nonaffiliated third parties for marketing purposes. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

As required by federal law, DoubleLine will notify customers of DoubleLine's Privacy Policy annually. DoubleLine reserves the right to modify this policy at any time, but in the event that there is a change, DoubleLine will promptly inform its customers of that change.

**DoubleLine
Capital LP**

333 South Grand Avenue

info@doubleline.com

18th Floor

1. 213. 633. 8200

Los Angeles, CA 90071

doubleline.com

Investment Adviser:

DoubleLine Capital LP

333 South Grand Avenue

18th Floor

Los Angeles, CA 90071

Administrator and Transfer Agent:

U.S. Bancorp Fund

Services, LLC

P.O. Box 701

Milwaukee, WI 53201

Custodian:

U.S. Bank, N.A.

1555 North River Center Drive Suite 302

Milwaukee, WI 53212

Independent Registered

Public Accounting Firm:

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PricewaterhouseCoopers LLP

601 South Figueroa Street

Los Angeles, CA 90017

Legal Counsel:

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

Contact Information:

doubleline.com

info@doubleline.com

1-877-DLine11 or

1-877-354-6311

Item 2. Code of Ethics.

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer and principal financial officer. The registrant has not made any substantive amendments to its code of ethics during the period covered by this report. The registrant has not granted any waivers from any provisions of the code of ethics during the period covered by this report. A copy of the registrant's Code of Ethics is filed herewith.

Item 3. Audit Committee Financial Expert.

The registrant's board of trustees has determined that there is at least one audit committee financial expert serving on its audit committee. Raymond B. Woolson is the audit committee financial expert and is considered to be independent as each term is defined in Item 3 of Form N-CSR.

Item 4. Principal Accountant Fees and Services.

The registrant has engaged its principal accountant to perform audit services, audit-related services, tax services and other services during the past two fiscal years. Audit services refer to performing an audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. Audit-related services refer to the assurance and related services by the principal accountant that are reasonably related to the performance of the audit. Tax services refer to professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. There were no Other services provided by the principal accountant. The following table details the aggregate fees billed or expected to be billed for each of the last two fiscal years for audit fees, audit-related fees, tax fees and other fees by the principal accountant.

	FYE 9/30/2013	FYE 9/30/2012
Audit Fees	\$47,500	\$53,400
Audit-Related Fees	N/A	N/A
Tax Fees	\$9,000	\$9,311
All Other Fees	\$2,000	\$53,900

The audit committee has adopted pre-approval policies and procedures that require the audit committee to pre-approve all audit and non-audit services of the registrant, as well as certain services provided to the Adviser or any control affiliate of the registrant.

The percentage of fees billed by PricewaterhouseCoopers LLP applicable to non-audit services pursuant to waiver of pre-approval requirement were as follows:

	FYE 9/30/2013	FYE 9/30/2012
Audit-Related Fees	0%	0%
Tax Fees	0%	0%
All Other Fees	0%	0%

All of the principal accountant's hours spent on auditing the registrant's financial statements were attributed to work performed by full-time permanent employees of the principal accountant. (If more than 50 percent of the accountant's hours were spent to audit the registrant's financial statements for the most recent fiscal year, state how many hours were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.) The following table indicates the non-audit fees billed or expected to be billed by the registrant's accountant for services to the registrant and to the registrant's investment adviser (and any other controlling entity, etc. not sub-adviser) for the last two years. The audit committee of the board of trustees/directors has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser is compatible with maintaining the principal accountant's independence and has concluded that the provision of such non-audit services by the accountant has not compromised the accountant's independence.

Non-Audit Related Fees	FYE 9/30/2013	FYE 9/30/2012
Registrant	\$11,000	\$63,211
Registrant's Investment Adviser	\$240,500	\$74,900

Item 5. Audit Committee of Listed Registrants.

- (a) The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The registrant's audit committee members, consisting solely of independent trustees are Joseph J. Ciprari, John C. Salter, and Raymond B. Woolson.

Item 6. Investments.

- (a) Schedule of Investments is included as part of the report to shareholders filed under Item 1 of this Form.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

DoubleLine Funds Trust

DoubleLine Equity Funds

DoubleLine Capital LP

DoubleLine Equity LP

DoubleLine Private Funds

DoubleLine Opportunistic Credit Fund

DoubleLine Income Solutions Fund

**Proxy Voting, Corporate Actions and Class Actions
November 2013**

I. Background

This Proxy Voting, Corporate Actions and Class Actions Policy (Policy) is adopted by DoubleLine Capital LP and DoubleLine Equity LP (each, as applicable, DoubleLine , the Adviser or the Firm), DoubleLine Funds Trust and DoubleLine Equity Funds (each, as applicable, the Trust) and each series of the Trusts (each an Open-End Fund), the DoubleLine Opportunistic Credit Fund (DBL) and DoubleLine Income Solutions Fund (DSL and, together with DBL and all of the Open-End Funds collectively, the Funds) to govern the voting of proxies related to securities held by the Funds and actions taken with respect to corporate actions and class actions affecting such securities, and to provide a method of reporting the actions taken and overseeing compliance with regulatory requirements.

Each private investment fund (such as, but not limited to, the DoubleLine Opportunistic Income Master Fund LP (and its related entities) and the DoubleLine Leverage Fund LP (and its related entities), each of which is a Private Fund and, collectively, the Private Funds) managed by DoubleLine also adopts this policy.

DoubleLine generally will exercise voting authority on behalf of its separate account clients (Separate Account Clients and together with the Funds and Private Funds, the Clients) pursuant to contractual delegation of such authority. Separate Account Clients that do not provide written authorization for DoubleLine to exercise voting authority are responsible for their own proxy voting, corporate actions and class actions and this Policy does not apply to them.

To the extent that voting a proxy or taking action with respect to a class action or corporate action (in each case, a proposal) is desirable, DoubleLine (or its designee) will seek to take action on such proposal in a manner that it believes is most likely to enhance the economic value of the underlying securities held in Client accounts and, with respect to proposals not otherwise covered by the guidelines herein, DoubleLine (or its designee) will seek to consider each proposal on a case-by-case basis taking into consideration any relevant contractual obligations as well as other relevant facts and circumstances at the time of the vote. DoubleLine will not respond to proxy solicitor requests unless DoubleLine determines that it is in the best interest of Clients to do so.

II. Issue

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Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (the Rule), requires every investment adviser who exercises voting authority with respect to client securities to adopt and implement written policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. The procedures must address material conflicts that may arise between DoubleLine and a Client in connection with proxy voting. The Rule further requires the adviser to provide a concise summary of the adviser's proxy voting policies and procedures and to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, the Rule requires that the adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

III. Policy Proxies and Corporate Actions; Role of Third-Party Proxy Agent

DoubleLine has primary responsibility for taking actions on proposals related to securities held in a Client's portfolio. To carry out its obligations, DoubleLine has retained a third-party proxy voting service provider, currently Glass, Lewis & Co. (Glass Lewis), as its proxy voting agent. Pursuant to an agreement with DoubleLine, Glass Lewis obtains proxy ballots with respect to securities held by one or more Clients, evaluates the individual facts and circumstances relating to any proposal, and, except as otherwise provided below, votes on any such proposal in accordance with the Guidelines set forth in Attachment A hereto (the Guidelines). In the event that a proposal is not adequately addressed by the Guidelines, Glass Lewis will make a recommendation to DoubleLine as to how to vote on such proposal. A portfolio manager or other authorized person of the relevant Client will review the recommendation made by Glass Lewis and will instruct Glass Lewis whether to vote in accordance with or against the recommendation made. If DoubleLine has not instructed Glass Lewis how to vote within a reasonable period of time with respect to such proposal, Glass Lewis may vote on the proposal in accordance with its recommendation. Upon the recommendation of the applicable portfolio manager or other authorized person of a particular Client, DoubleLine may override a recommendation made by Glass Lewis if DoubleLine believes such action is in the best interests of the Client. In the event that Glass Lewis does not provide a recommendation with respect to a proposal, DoubleLine may vote on such proposal. DoubleLine personnel are responsible for managing the relationship with Glass Lewis and/or any other third-party proxy voting service provider and for overseeing its compliance with this Policy. DoubleLine, in its discretion, may retain another third-party proxy voting service provider in addition to or in lieu of Glass Lewis.

The Guidelines provide a basis for making decisions in the voting of proxies and taking action with respect to class actions or corporate actions for Clients. When voting proxies or taking action with respect to class actions or corporate actions, DoubleLine's utmost concern is that all decisions be made in the best interests of the Client and with the goal of maximizing the value of the Client's investments. With this goal in mind, the Guidelines cover various categories of voting decisions and generally specify whether DoubleLine (or its designee) will vote (assuming it votes at all) for or against a particular type of proposal. The applicable portfolio managers who are primarily responsible for evaluating the individual holdings of the relevant Client are ultimately responsible for overseeing the voting of proxies and taking action with respect to class actions or corporate actions for such Client (though they are not expected to review each such vote or action). Such portfolio managers may, in their discretion, vote proxies or take action with respect to class actions or corporate actions in a manner that is inconsistent with the Guidelines (or instruct Glass Lewis to do so) when they determine that doing so is in the best interests of the Client. In making any such determination, the portfolio managers may, in their discretion, take into account the recommendations of appropriate members of DoubleLine's executive and senior management, other investment personnel and, if desired, an outside service.

Limitations of this Policy. This Policy applies to voting and/or consent rights of securities held by Clients. DoubleLine (or its designee) will, on behalf of each Client (including the Funds or the Private Funds) vote in circumstances such as, but not limited to, plans of reorganization, and waivers and consents under applicable indentures. This Policy does not apply, however, to consent rights that primarily represent decisions to buy or sell investments, such as tender or exchange offers, conversions, put options, redemption and Dutch auctions. Such decisions, while considered not to be covered within this Policy, shall be made with the Client's best interests in mind. In certain limited circumstances, particularly in the area of structured finance, DoubleLine may, on behalf of clients, enter into voting agreements or other contractual obligations that govern the voting of shares. In the event of a conflict between any such contractual requirements and the Guidelines, DoubleLine (or its designee) will vote in accordance with its contractual obligations.

In addition, where DoubleLine determines that there are unusual costs and/or difficulties associated with voting on a proposal, which more typically might be the case with respect to proposals relating to non-U.S. issuers, DoubleLine reserves the right to not vote on a proposal unless DoubleLine determines that the expected benefits of voting on such proposal exceed the expected cost to the Client, such as in situations where a jurisdiction imposes share blocking restrictions which may affect the ability of the portfolio managers to effect trades in the related security.

All proxies, class actions or corporate actions received shall be retained by the Chief Risk Officer or designee. Such records shall include whether DoubleLine voted such proxy or corporate actions and, if so, how the proxy was voted. The records also shall be transcribed into a format such that any Client's overall proxy and corporate actions voting record can be provided upon request.

DoubleLine provides no assurance to former clients that applicable proxy, class actions or corporate actions information will be delivered to them.

IV. Proofs of Claim

DoubleLine does not complete proofs-of-claim on behalf of Clients for current or historical holdings; however, DoubleLine will provide reasonable assistance to Clients with collecting information relevant to filing proofs-of-claim when such information is in the possession of DoubleLine. DoubleLine does not undertake to complete or provide proofs-of-claim for securities that had been held by any former client. DoubleLine will complete proofs-of-claim for the Funds and Private Funds, or provide reasonable access to the applicable Fund's or Private Fund's Administrator to file such proofs-of-claim when appropriate.

V. Class Actions Policy

In the event that Client securities become the subject of a Class Action lawsuit, the applicable portfolio manager(s) will assess the value to Clients in participating in such legal action. If the portfolio manager decides that participating in the Class Action is in the Client's best interest, DoubleLine will recommend that the Client or its Custodian submit appropriate documentation on the Client's behalf, subject to contractual or other authority. DoubleLine may consider any relevant information in determining whether participation in a Class Action lawsuit is in a Client's best interest, including the costs that would be incurred by the Client and the resources that would be expended in participating in the Class Action, including in comparison to the Client pursuing other legal recourse against the issuer. DoubleLine also may choose to notify Clients (other than the Funds and the Private Funds) of the Class Action without making a recommendation as to participation, which would allow Clients to decide how or if to proceed.

DoubleLine provides no assurance to former clients that applicable class action information will be delivered to them.

VI. Procedures for Lent Securities and Issuers in Share-blocking Countries

At times, DoubleLine may not be able to take action in respect of a proposal on behalf of a Client when the Client's relevant securities are on loan in accordance with the Client's securities lending program and/or are controlled by a securities lending agent or custodian acting independently of DoubleLine. Notwithstanding this fact, in the event that DoubleLine becomes aware of a proposal on which a Client's securities may be voted and with respect to which the outcome of such proposal could reasonably be expected to enhance the economic value of the Client's position and some or a portion of that position is

lent out, DoubleLine will make reasonable efforts to inform the Client that DoubleLine is not able to take action with respect to such proposal until and unless the Client recalls the lent security. When such situations relate to the Funds or the Private Funds, DoubleLine will take reasonable measures to recall the lent security in order to take action timely. There can be no assurance that any lent security will be returned timely.

In certain markets where share blocking occurs, shares must be frozen for trading purposes at the custodian or sub-custodian in order to vote. During the time that shares are blocked, any pending trades will not settle. Depending on the market, this period can last from one day to three weeks. Any sales that must be executed will settle late and potentially be subject to interest charges or other punitive fees. For this reason, in blocking markets, DoubleLine retains the right to vote or not, based on the determination of DoubleLine's investment personnel as to whether voting would be in the Client's best interest.

VII. Proxy Voting Committee

DoubleLine has established a proxy voting committee (the Committee) with a primary responsibility of overseeing compliance with the Policy. The Committee, made up of non-investment executive officers, the Chief Risk Officer, and the Chief Compliance Officer (or his designee), meets on an as needed basis. The Committee will monitor compliance with the Policy and will review potential conflicts of interest that may arise under this Policy.

VIII. Procedures for Material Conflicts of Interest

The portfolio managers will make every reasonable effort to monitor for conflicts of interest arising between DoubleLine and a Client and for reporting any such conflict identified by the portfolio managers to the Committee. Should material conflicts of interest arise between DoubleLine and a Client as to a proposal, the proposal shall be brought to the attention of the Committee, who shall involve other executive managers, legal counsel (which may be DoubleLine's in-house counsel or outside counsel) or the Chief Compliance Officer as may be deemed necessary or appropriate by the Committee to attempt to resolve such conflicts. The Committee shall determine the materiality of such conflict if the conflict cannot be resolved. (An example of a specific conflict of interest that should be brought to the Committee is a situation where a proxy contest involves securities issued by a DoubleLine Client. When in doubt as to a potential conflict, portfolio managers shall bring the proxy to the attention of the Committee.)

If, after appropriate review, a material conflict between DoubleLine and a Client is deemed to exist, DoubleLine will seek to resolve any such conflict in the best interest of the Client whose assets it is voting by pursuing any one of the following courses of action: (i) voting (or not voting) in accordance with the Guidelines; (ii) convening a Committee meeting to assess and resolve the conflict; (iii) voting in accordance with the recommendation of an independent third-party service provider chosen by the Committee; (iv) voting (or not voting) in accordance with the instructions of such Client; (v) or not voting with respect to the proposal if consistent with DoubleLine's fiduciary obligations.

IX. Procedures for Proxy Solicitation

In the event that any Employee of DoubleLine receives a request to reveal or disclose DoubleLine's voting intention on a specific proxy event to a third party, the Employee must forward the solicitation request to the Chief Compliance Officer or designee. Such requests shall be reviewed with the Committee or appropriate executive and senior management. Any written requests shall be retained with the proxy files maintained by the Chief Operating Officer or designee.

X. Additional Procedures for the Funds

A. Filing Form N-PX

Rule 30b1-4 under the Investment Company Act of 1940 requires mutual funds to file an annual record of proxies voted by a Fund on Form N-PX. Form N-PX must be filed each year no later than August 31 and must contain the Funds' proxy voting record for the most recent twelve-month period ending June 30.

The Funds rely upon their respective fund administrator to prepare and make their filings on Form N-PX. DoubleLine shall assist the fund administrator by providing information (including by causing such information to be provided by any third party proxy voting service for record comparison purposes as deemed necessary) regarding any proxy votes made for the Funds within the most recent twelve-month period ending June 30. DoubleLine shall retain records of any such votes with sufficient information to make accurate annual Form N-PX filings.

B. Providing Policies and Procedures

Mutual funds (including the Funds) that invest in voting securities are required to describe in their statements of additional information (SAIs) the policies and procedures that they use to determine how to vote proxies relating to securities held in their portfolios. The Funds also may choose to include these policies and procedures as part of their registration statement. Closed-end funds (such as DBL and DSL) must disclose their proxy voting policies and procedures annually on Form N-CSR.

Funds are required to disclose in shareholder reports that a description of the fund's proxy voting policies and procedures is available (i) without charge, upon request, by calling a specified toll-free (or collect) telephone number; (ii) on the fund's website, if applicable; and (iii) on the Commission's website at <http://www.sec.gov>. The fund administrator shall ensure that such disclosures are included when preparing shareholder reports on the Funds' behalf. The DoubleLine Funds currently do not provide the proxy policies and procedures on their website.

A Fund is required to send the description of the fund's proxy voting policies and procedures within three business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery. The Funds rely upon the fund administrator to provide this service.

XI. Recordkeeping

- A. DoubleLine must maintain the documentation described in this policy for a period of not less than five (5) years from the end of the fiscal year during which the last entry was made on such record, the first two (2) years at its principal place of business. DoubleLine will be responsible for the following procedures and for ensuring that the required documentation is retained.

B. Client request to review proxy votes:

Any written request from a Client related to actions taken with respect to a proposal received by any Employee of DoubleLine must be retained. Only written responses to oral requests need to be maintained.

The Client Service group will record the identity of the Client, the date of the request, and the disposition (e.g., provided a written or oral response to Client's request, referred to third party, not a proxy voting client, other dispositions, etc.).

In order to facilitate the management of proxy voting record keeping process, and to facilitate dissemination of such proxy voting records to clients, the Client Service group will distribute to any Client requesting proxy voting information DoubleLine's complete proxy voting record for the Client for the period requested. If deemed operationally more efficient, DoubleLine may choose to release its entire proxy voting record for the requested period, with any information identifying a particular client redacted. The Client Service group shall furnish the information requested, free of charge, to the Client within a reasonable time period (within 10 business days) and maintain a copy of the written record provided in response to Client's written (including e-mail) or oral request. A copy of the written response should be attached and maintained with the Client's written request, if applicable, and stored in an appropriate file.

Clients can require the delivery of the proxy voting record relevant to their accounts for the five year period prior to their request.

C. Examples of proxy voting records:

Documents prepared or created by DoubleLine that were material to making a decision on how to vote, or that memorialized the basis for the decision.

Documentation or notes or any communications received from third parties, other industry analysts, third party service providers, company's management discussions, etc. that were material in the basis for the decision.

XII. Disclosure

The CCO or designee will ensure that Form ADV Part 2A is updated as necessary to reflect: (i) all material changes to this policy; and (ii) regulatory requirements related to proxy voting disclosure.

Attachment A to DoubleLine Capital LP, DoubleLine Equity LP, DoubleLine Funds Trust, DoubleLine Equity Funds, DoubleLine Private Funds, DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund Proxy Voting, Corporate Action and Class Action Policy

Guidelines

The proxy voting decisions set forth below refer to proposals by company management except for the categories of Shareholder Proposals and Social Issue Proposals. The voting decisions in these latter two categories refer to proposals by outside shareholders.

Governance

- For trustee nominees in uncontested elections
- For management nominees in contested elections
- For ratifying auditors, except against if the previous auditor was dismissed because of a disagreement with the company or if the fees for non-audit services exceed 51% of total fees
- For changing the company name
- For approving other business
- For adjourning the meeting
- For technical amendments to the charter and/or bylaws
- For approving financial statements

Capital Structure

- For increasing authorized common stock
- For decreasing authorized common stock
- For amending authorized common stock
- For the issuance of common stock, except against if the issued common stock has superior voting rights
- For approving the issuance or exercise of stock warrants
- For authorizing preferred stock, except against if the board has unlimited rights to set the terms and conditions of the shares
- For increasing authorized preferred stock, except against if the board has unlimited rights to set the terms and conditions of the shares
- For decreasing authorized preferred stock
- For canceling a class or series of preferred stock
- For amending preferred stock
- For issuing or converting preferred stock, except against if the shares have voting rights superior to those of other shareholders
- For eliminating preemptive rights
- For creating or restoring preemptive rights
- Against authorizing dual or multiple classes of common stock
- For eliminating authorized dual or multiple classes of common stock
- For amending authorized dual or multiple classes of common stock
- For increasing authorized shares of one or more classes of dual or multiple classes of common stock, except against if it will allow the company to issue additional shares with superior voting rights
- For a stock repurchase program
- For a stock split
- For a reverse stock split, except against if the company does not intend to proportionally reduce the number of authorized shares

Mergers and Restructuring

- For merging with or acquiring another company
- For recapitalization
- For restructuring the company
- For bankruptcy restructurings
- For liquidations
- For reincorporating in a different state
- For spinning off certain company operations or divisions
- For the sale of assets
- Against eliminating cumulative voting
- For adopting cumulative voting

Board of Trustees

- For limiting the liability of trustees
- For setting the board size
- For allowing the trustees to fill vacancies on the board without shareholder approval
- Against giving the board the authority to set the size of the board as needed without shareholder approval
- For a proposal regarding the removal of trustees, except against if the proposal limits the removal of trustees to cases where there is legal cause
- For non-technical amendments to the company's certificate of incorporation, except against if an amendment would have the effect of reducing shareholders' rights
- For non-technical amendments to the company's bylaws, except against if an amendment would have the effect of reducing shareholder's rights

Anti-Takeover Provisions

- Against a classified board
- Against amending a classified board
- For repealing a classified board
- Against ratifying or adopting a shareholder rights plan (poison pill)
- Against redeeming a shareholder rights plan (poison pill)
- Against eliminating shareholders' right to call a special meeting
- Against limiting shareholders' right to call a special meeting
- For restoring shareholders' right to call a special meeting
- Against eliminating shareholders' right to act by written consent
- Against limiting shareholders' right to act by written consent
- For restoring shareholders' right to act by written consent
- Against establishing a supermajority vote provision to approve a merger or other business combination
- For amending a supermajority vote provision to approve a merger or other business combination, except against if the amendment would increase the vote required to approve the transaction
- For eliminating a supermajority vote provision to approve a merger or other business combination
- Against adopting supermajority vote requirements (lock-ins) to change certain bylaw or charter provisions
- Against amending supermajority vote requirements (lock-ins) to change certain bylaw or charter provisions
- For eliminating supermajority vote requirements (lock-ins) to change certain bylaw or charter provisions
- Against expanding or clarifying the authority of the board of trustees to consider factors other than the interests of shareholders in assessing a takeover bid

Against establishing a fair price provision
Against amending a fair price provision
For repealing a fair price provision
For limiting the payment of greenmail
Against adopting advance notice requirements
For opting out of a state takeover statutory provision
Against opt into a state takeover statutory provision

Compensation

For adopting a stock incentive plan for employees, except decide on a case-by-case basis if the plan dilution is more than 5% of outstanding common stock or if the potential dilution from all company plans, including the one proposed, is more than 10% of outstanding common stock

For amending a stock incentive plan for employees, except decide on a case-by-case basis if the minimum potential dilution from all company plans, including the one proposed, is more than 10% of outstanding common stock

For adding shares to a stock incentive plan for employees, except decide on a case-by-case basis if the plan dilution is more than 5% of outstanding common stock or if the potential dilution from all company plans, including the one proposed, is more than 10% of outstanding common stock

For limiting per-employee option awards

For extending the term of a stock incentive plan for employees

Case-by-case on assuming stock incentive plans

For adopting a stock incentive plan for non-employee trustees, except decide on a case-by-case basis if the plan dilution is more than 5% of outstanding common equity or if the minimum potential dilution from all plans, including the one proposed, is more than 10% of outstanding common equity

For amending a stock incentive plan for non-employee trustees, except decide on a case-by-case basis if the minimum potential dilution from all plans, including the one proposed, is more than 10% of outstanding common equity

For adding shares to a stock incentive plan for non-employee trustees, except decide on a case-by-case basis if the plan dilution is more than 5% of outstanding common equity or if the minimum potential dilution from all plans, including the one proposed, is more than 10% of the outstanding common equity

For adopting an employee stock purchase plan, except against if the proposed plan allows employees to purchase stock at prices of less than 85% of the stock's fair market value

For amending an employee stock purchase plan, except against if the proposal allows employees to purchase stock at prices of less than 85% of the stock's fair market value

For adding shares to an employee stock purchase plan, except against if the proposed plan allows employees to purchase stock at prices of less than 85% of the stock's fair market value

For adopting a stock award plan, except decide on a case-by-case basis if the plan dilution is more than 5% of the outstanding common equity or if the minimum potential dilution from all plans, including the one proposed, is more than 10% of the outstanding common equity

For amending a stock award plan, except against if the amendment shortens the vesting requirements or lessens the performance requirements

For adding shares to a stock award plan, except decide on a case-by-case basis if the plan dilution is more than 5% of the outstanding common equity or if the minimum potential dilution from all plans, including the one proposed, is more than 10% of the outstanding common equity

For adopting a stock award plan for non-employee trustees, except decide on a case-by-case basis if the plan dilution is more than 5% of the outstanding common equity or if the minimum potential dilution from all plans, including the one proposed, is more than 10% of the outstanding common equity

For amending a stock award plan for non-employee trustees, except decide on a case-by-case basis if the minimum potential dilution from all plans is more than 10% of the outstanding common equity.

For adding shares to a stock award plan for non-employee trustees, except decide on a case-by-case basis if the plan dilution is more than 5% of the outstanding common equity or if the minimum potential dilution from all plans, including the one proposed, is more than 10% of the outstanding common equity

For approving an annual bonus plan

For adopting a savings plan

For granting a one-time stock option or stock award, except decide on a case-by-case basis if the plan dilution is more than 5% of the outstanding common equity

For adopting a deferred compensation plan

For approving a long-term bonus plan

For approving an employment agreement or contract

For amending a deferred compensation plan

For amending an annual bonus plan

For reapproving a stock option plan or bonus plan for purposes of OBRA

For amending a long-term bonus plan

Shareholder Proposals

For requiring shareholder ratification of auditors

Against requiring the auditors to attend the annual meeting

Against limiting consulting by auditors

Against requiring the rotation of auditors

Against restoring preemptive rights

For asking the company to study sales, spin-offs, or other strategic alternatives

For asking the board to adopt confidential voting and independent tabulation of the proxy ballots

Against asking the company to refrain from counting abstentions and broker non-votes in vote tabulations

Against eliminating the company's discretion to vote unmarked proxy ballots.

For providing equal access to the proxy materials for shareholders

Against requiring a majority vote to elect trustees

Against requiring the improvement of annual meeting reports

Against changing the annual meeting location

Against changing the annual meeting date

Against asking the board to include more women and minorities as trustees.

Against seeking to increase board independence

Against limiting the period of time a trustee can serve by establishing a retirement or tenure policy

Against requiring minimum stock ownership by trustees

Against providing for union or employee representatives on the board of trustees

For increasing disclosure regarding the board's role in the development and monitoring of the company's long-term strategic plan

For creating a nominating committee of the board

Against urging the creation of a shareholder committee

Against asking that the chairman of the board of trustees be chosen from among the ranks of the non-employee trustees

Against asking that a lead trustee be chosen from among the ranks of the non-employee trustees

For adopting cumulative voting

Against requiring trustees to place a statement of candidacy in the proxy statement

Against requiring the nomination of two trustee candidates for each open board seat

Against making trustees liable for acts or omissions that constitute a breach of fiduciary care resulting from a trustee's gross negligence and/or reckless or willful neglect
For repealing a classified board
Against asking the board to redeem or to allow shareholders to vote on a poison pill shareholder rights plan
Against repealing fair price provisions
For restoring shareholders' right to call a special meeting
For restoring shareholders' right to act by written consent
For limiting the board's discretion to issue targeted share placements or requiring shareholder approval before such block placements can be made
For seeking to force the company to opt out of a state takeover statutory provision
Against reincorporating the company in another state
For limiting greenmail payments
Against advisory vote on compensation
Against restricting executive compensation
For enhance the disclosure of executive compensation
Against restricting trustee compensation
Against capping executive pay
Against calling for trustees to be paid with company stock
Against calling for shareholder votes on executive pay
Against calling for the termination of trustee retirement plans
Against asking management to review, report on, and/or link executive compensation to non-financial criteria, particularly social criteria
Against seeking shareholder approval to reprice or replace underwater stock options
For banning or calling for a shareholder vote on future golden parachutes
Against seeking to award performance-based stock options
Against establishing a policy of expensing the costs of all future stock options issued by the company in the company's annual income statement
Against requesting that future executive compensation be determined without regard to any pension fund income
Against approving extra benefits under Supplemental Executive Retirement Plans (SERPs)
Against requiring option shares to be held
For creating a compensation committee
Against requiring that the compensation committee hire its own independent compensation consultants-separate from the compensation consultants working with corporate management-to assist with executive compensation issues
For increasing the independence of the compensation committee
For increasing the independence of the audit committee
For increasing the independence of key committees

Social Issue Proposals

Against asking the company to develop or report on human rights policies
Against asking the company to limit or end operations in Burma
For asking management to review operations in Burma
For asking management to certify that company operations are free of forced labor
Against asking management to implement and/or increase activity on each of the principles of the U.S. Business Principles for Human Rights of Workers in China.
Against asking management to develop social, economic, and ethical criteria that the company could use to determine the acceptability of military contracts and to govern the execution of the contracts

Against asking management to create a plan of converting the company's facilities that are dependent on defense contracts toward production for commercial markets

Against asking management to report on the company's government contracts for the development of ballistic missile defense technologies and related space systems

Against asking management to report on the company's foreign military sales or foreign offset activities

Against asking management to limit or end nuclear weapons production

Against asking management to review nuclear weapons production

Against asking the company to establish shareholder-designated contribution programs

Against asking the company to limit or end charitable giving

For asking the company to increase disclosure of political spending and activities

Against asking the company to limit or end political spending

For requesting disclosure of company executives' prior government service

Against requesting affirmation of political nonpartisanship

For asking management to report on or change tobacco product marketing practices, except against if the proposal calls for action beyond reporting

Against severing links with the tobacco industry

Against asking the company to review or reduce tobacco harm to health

For asking management to review or promote animal welfare, except against if the proposal calls for action beyond reporting

For asking the company to report or take action on pharmaceutical drug pricing or distribution, except against if the proposal asks for more than a report

Against asking the company to take action on embryo or fetal destruction

For asking the company to review or report on nuclear facilities or nuclear waste, except against if the proposal asks for cessation of nuclear-related activities or other action beyond reporting

For asking the company to review its reliance on nuclear and fossil fuels, its development or use of solar and wind power, or its energy efficiency, except vote against if the proposal asks for more than a report.

Against asking management to endorse the Ceres principles

For asking the company to control generation of pollutants, except against if the proposal asks for action beyond reporting or if the company reports its omissions and plans to limit their future growth or if the company reports its omissions and plans to reduce them from established levels

For asking the company to report on its environmental impact or plans, except against if management has issued a written statement beyond the legal minimum

For asking management to report or take action on climate change, except against if management acknowledges a global warming threat and has issued company policy or if management has issued a statement and committed to targets and timetables or if the company is not a major emitter of greenhouse gases

For asking management to report on, label, or restrict sales of bioengineered products, except against if the proposal asks for action beyond reporting or calls for a moratorium on sales of bioengineered products

Against asking the company to preserve natural habitat

Against asking the company to review its developing country debt and lending criteria and to report to shareholders on its findings

Against requesting the company to assess the environmental, public health, human rights, labor rights, or other socioeconomic impacts of its credit decisions

For requesting reports and/or reviews of plans and/or policies on fair lending practices, except against if the proposal calls for action beyond reporting

Against asking the company to establish committees to consider issues related to facilities closure and relocation of work

For asking management to report on the company's affirmative action policies and programs, including releasing its EEO-1 forms and providing statistical data on specific positions within the company, except against if the company releases its EEO-1 reports
Against asking management to drop sexual orientation from EEO policy
Against asking management to adopt a sexual orientation non-discrimination policy
For asking management to report on or review Mexican operations
Against asking management to adopt standards for Mexican operations
Against asking management to review or implement the MacBride principles
Against asking the company to encourage its contractors and franchisees to implement the MacBride principles
For asking management to report on or review its global labor practices or those of its contractors, except against if the company already reports publicly using a recognized standard or if the resolution asks for more than a report
Against asking management to adopt, implement, or enforce a global workplace code of conduct based on the International Labor Organization's core labor conventions
For requesting reports on sustainability, except against if the company has already issued a report in GRI format
Adopted by the DoubleLine Funds Trust Board: March 25, 2010

Renewed, reviewed and approved by the DoubleLine Funds Trust Board: March 1, 2011

Renewed, reviewed and approved by the DoubleLine Funds Trust Board: August 25, 2011

Renewed and approved by the DoubleLine Funds Trust Board of Trustees: March 19, 2013

Renewed, reviewed and approved by the DoubleLine Funds Trust Board: May 22, 2013

Renewed, reviewed and approved by the DoubleLine Funds Trust Board: November 20, 2013

Adopted by the DoubleLine Opportunistic Credit Fund Board of Trustees: August 24, 2011

Renewed and approved by the DoubleLine Opportunistic Credit Fund Board of Trustees: March 19, 2013

Renewed, reviewed and approved by the DoubleLine Opportunistic Credit Fund Board of Trustees: May 22, 2013

Renewed, reviewed and approved by the DoubleLine Opportunistic Credit Fund Board of Trustees: November 20, 2013

Adopted by the DoubleLine Equity Funds Board of Trustees: March 19, 2013

Renewed, reviewed and approved by the DoubleLine Equity Funds Board: May 22, 2013

Renewed, reviewed and approved by the DoubleLine Equity Funds Board: November 20, 2013

Adopted by the DoubleLine Income Solutions Board of Trustees: March 19, 2013

Renewed, reviewed and approved by the DoubleLine Income Solutions Board of Trustees: May 22, 2013

Renewed, reviewed and approved by the DoubleLine Income Solutions Board of Trustees: November 20, 2013

Information about how the Fund voted proxies relating to portfolio securities held during the most recent twelve month period ended June 30th is available no later than the following August 31st without charge, upon request, by

calling (877) DLine11 (877-354-6311) and on the SEC's website at <http://www.sec.gov>.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a)(1) The following provides biographical information about the individuals who are primarily responsible for the day-to-day management of the registrant's portfolio (Portfolio Managers) as of the date of this filing:

Jeffrey E. Gundlach (Portfolio Manager since the Fund's inception)

Mr. Jeffrey E. Gundlach is the founder and Chief Executive Officer and Chief Investment Officer of DoubleLine Capital LP (Doubleline or the Adviser). Mr. Gundlach has been Chief Executive Officer of DoubleLine since its inception in December 2009. Mr. Gundlach's business experience during the five years prior to founding DoubleLine includes holding the following positions at TCW: Chief Investment Officer, Group Managing Director and President.

Philip A. Barach (Portfolio Manager since the Fund's inception)

Mr. Barach is co-founder and President of DoubleLine. Prior to DoubleLine, Mr. Barach was Co-Founder and Group Managing Director of TCW Mortgage Group where he spent over 23 years. He attended the Hebrew University of Jerusalem, where he received a BA in International Relations and an MBA in Finance. Mr. Barach assists Mr. Gundlach in overseeing the implementation of the Fund's overall strategy.

Joel A. Damiani (Portfolio Manager since the Fund's inception)

Mr. Damiani is a founding member of DoubleLine. He also is a Portfolio Manager in the Mortgage Group. Prior to joining DoubleLine in 2009, Mr. Damiani was a Managing Director and MBS Portfolio Manager at TCW since 1999. Mr. Damiani holds both a BS in Molecular Biology and an MS in Finance from the University of Wisconsin. He is a CFA charterholder. Mr. Damiani assists in managing the mortgage-backed securities and other structured products portion of the Fund's portfolio.

Joseph J. Galligan (Portfolio Manager since the Fund's inception)

Mr. Galligan is a founding member of DoubleLine. He is also a Portfolio Manager in the Mortgage Group. Prior to joining DoubleLine in 2009, Mr. Galligan had been a Managing Director and Portfolio Manager at TCW since 1991. Mr. Galligan holds a BS in Economics with a concentration in Finance from the Wharton School of Business at the University of Pennsylvania. He is a CFA charterholder. Mr. Galligan assists in managing the mortgage-backed securities and other structured products portion of the Fund's portfolio.

Luz M. Padilla (Portfolio Manager since the Fund's inception)

Ms. Padilla has been a Portfolio Manager of DoubleLine since January 2010. As part of the Fund's portfolio management team, Ms. Padilla manages the emerging markets fixed income portion of the Fund's portfolio. For the five-year period prior to joining DoubleLine, Ms. Padilla was a Managing Director at TCW.

Bonnie Baha (Portfolio Manager since the Fund's inception)

Ms. Baha has been a Portfolio Manager of DoubleLine since its inception in December 2009. As part of the Fund's portfolio management team, Ms. Baha manages the global developed credit portion of the Fund's portfolio. For the five-year period prior to joining DoubleLine, Ms. Baha was a Managing Director at TCW.

(a)(2) The following provides information on other accounts managed on a day-to-day basis by the Portfolio Managers listed above as of September 30, 2013:

Name of Portfolio Manager	Number of Accounts	Total Assets of Accounts (\$ millions)	Number of Accounts Subject to a Performance Fee	Total Assets of Accounts Subject to a Performance Fee (\$ millions)
Jeffrey E. Gundlach				
Registered investment companies	14	\$41,669	-	-
Other pooled investment vehicles	10	\$5,337	3	\$3,282
Other accounts	35	\$3,437	-	-
Phillip A Barach				
Registered investment companies	6	\$37,512	-	-
Other pooled investment vehicles	7	\$3,643	2	\$3,186
Other accounts	35	\$3,437	-	-
Joel A Damiani				
Registered investment companies	1	\$339	-	-
Other pooled investment vehicles	3	\$3,327	2	\$3,186
Other accounts	-	-	-	-
Joseph J Galligan				
Registered investment companies	1	\$339	-	-
Other pooled investment vehicles	3	\$3,327	2	\$3,186
Other accounts	-	-	-	-
Luz M. Padilla				
Registered investment companies	7	\$4,883	-	-
Other pooled investment vehicles	-	-	-	-
Other accounts	3	\$280	-	-

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Bonnie Baha

Registered investment companies	6	\$4,665	-	-
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Other pooled investment vehicles	-	-	-	-
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Other accounts	-	-	-	-
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Conflicts of Interest

From time to time, potential and actual conflicts of interest may arise between a portfolio manager's management of the investments of the Fund, on the one hand, and the management of other accounts, on the other. Potential and actual conflicts of interest also may result because of the Adviser's other business activities. Other accounts managed by a portfolio manager might have similar investment objectives or strategies as the Fund, be managed (benchmarked) against the same index the Fund tracks, or otherwise hold, purchase, or sell securities that are eligible to be held, purchased or sold by the Fund. The other accounts might also have different investment objectives or strategies than the Fund.

Knowledge and Timing of Fund Trades. A potential conflict of interest may arise as a result of the portfolio managers management of the Fund. Because of their positions with the Fund, the portfolio managers know the size, timing and possible market impact of the Fund's trades. It is theoretically possible that a portfolio manager could use this information to the advantage of other accounts under management, and also theoretically possible that actions could be taken (or not taken) to the detriment of the Fund.

Investment Opportunities. A potential conflict of interest may arise as a result of a portfolio manager's management of a number of accounts with varying investment guidelines. Often, an investment opportunity may be suitable for both the Fund and other accounts managed by the portfolio manager, but securities may not be available in sufficient quantities for both the Fund and the other accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by the Fund and another account. The Adviser has adopted policies and procedures reasonably designed to allocate investment opportunities on a fair and equitable basis over time.

Under the Adviser's allocation procedures, investment opportunities are allocated among various investment strategies based on individual account investment guidelines, the Adviser's investment outlook, cash availability and a series of other factors. The Adviser has also adopted additional internal practices to complement the general trade allocation policy that are designed to address potential conflicts of interest due to the side-by-side management of the Fund and certain pooled investment vehicles, including investment opportunity allocation issues.

Conflicts potentially limiting the Fund's investment opportunities may also arise when the Fund and other clients of the Adviser invest in different parts of an issuer's capital structure, such as when the Fund owns senior debt obligations of an issuer and other clients own junior tranches of the same issuer. In such circumstances, decisions over whether to trigger an event of default, over the terms of any workout, or how to exit an investment may result in conflicts of interest. In order to minimize such conflicts, a portfolio manager may avoid certain investment opportunities that would potentially give rise to conflicts with other clients of the Adviser or the Adviser may enact internal procedures designed to minimize such conflicts, which could have the effect of limiting the Fund's investment opportunities. Additionally, if the Adviser acquires material non-public confidential information in connection with its business activities for other clients, a portfolio manager or other investment personnel may be restricted from purchasing securities or selling certain securities for the Fund or other clients. When making investment decisions where a conflict of interest may arise, the Adviser will endeavor to act in a fair and equitable manner between the Fund and other clients; however, in certain instances the resolution of the conflict may result in the Adviser acting on behalf of another client in a manner that may not be in the best interest, or may be opposed to the best interest, of the Fund.

Broad and Wide-Ranging Activities. The portfolio managers, the Adviser and its affiliates engage in a broad spectrum of activities. In the ordinary course of their business activities, the portfolio managers, the Adviser and its affiliates may engage in activities where the interests of certain divisions of the Adviser and its affiliates or the interests of their clients may conflict with the interests of the shareholders of the Fund.

Possible Future Activities. The Adviser and its affiliates may expand the range of services that it provides over time. Except as provided herein, the Adviser and its affiliates will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. The Adviser and its affiliates have, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by the Fund. These clients may themselves represent appropriate investment opportunities for the Fund or may compete with the Fund for investment opportunities.

Performance Fees and Personal Investments. A portfolio manager may advise certain accounts with respect to which the advisory fee is based entirely or partially on performance or in respect of which the portfolio manager may have made a significant personal investment. Such circumstances may create a conflict of interest for a portfolio manager in that the portfolio manager may have an incentive to allocate the investment opportunities that he or she believes might be the most profitable to such other accounts instead of allocating them to the Fund. The Adviser has adopted policies and procedures reasonably designed to allocate investment opportunities between the Fund and performance fee based accounts on a fair and equitable basis over time.

Use of Leverage. During periods in which the Fund is using leverage, the fees paid to the Adviser for investment advisory services, which may directly or indirectly affect the portfolio managers' compensation, will be higher than if the Fund did not use leverage because the fees paid will be calculated on the basis of the Fund's total managed assets, including assets attributable to reverse repurchase agreements, dollar roll transactions or similar transactions and/or borrowings, and to any preferred shares that may be outstanding, which may create an incentive for a portfolio manager to leverage the Fund or to leverage using strategies that increase the Adviser's fee.

(a)(3) The following describes how the Adviser is compensated as of September 30, 2013:

The Fund pays a monthly fee to the Adviser, computed and paid at the annual rate (as a percentage of the Fund's average daily total managed assets) of 1.00%. Total managed assets means the total assets of the Fund (including assets attributable to any reverse repurchase agreements, dollar roll transactions or similar transactions, borrowings, and/or preferred shares that may be outstanding) minus accrued liabilities (other than liabilities representing reverse repurchase agreements, dollar roll transactions or similar transactions, and/or borrowings). For purposes of calculating total managed assets, the liquidation preference of any preferred shares outstanding is not considered a liability. With respect to any reverse repurchase agreements, dollar rolls or similar transactions, total managed assets also includes any proceeds from the sale of an asset of the Fund to a counterparty in such a transaction, in addition to the value of the asset so sold as of the relevant measuring date. The average daily total managed assets of the Fund for any month is determined by taking an average of all of the determinations of total managed assets during such month at the close of business on each business day during such month.

The overall objective of the compensation program for portfolio managers is for the Adviser to attract competent and expert investment professionals and to retain them over the long-term. Compensation is comprised of several components which, in the aggregate are designed to achieve these objectives and to reward the portfolio managers for their contribution to the success of their clients and the Adviser. Portfolio managers are compensated through a combination of base salary, discretionary bonus and equity participation in the Adviser. Bonuses and equity generally represent most of the portfolio managers' compensation. However, in some cases, portfolio managers may have a profit sharing interest in the revenue or income related to the areas for which the portfolio managers are responsible. Such profit sharing arrangements can comprise a significant portion of a portfolio manager's overall compensation.

Salary. Salary is agreed to with managers at time of employment and is reviewed from time to time. It does not change significantly and often does not constitute a significant part of a portfolio manager's compensation.

Discretionary Bonus/Guaranteed Minimums. Portfolio managers receive discretionary bonuses. However, in some cases, pursuant to contractual arrangements, some portfolio managers may be entitled to a mandatory minimum bonus if the sum of their salary and profit sharing does not reach certain levels.

Equity Incentives. Portfolio managers may participate in equity incentives based on overall firm performance of the Adviser, through direct ownership interests in the Adviser or participation in stock option or stock appreciation plans of Adviser. These ownership interests or participation interests provide eligible portfolio managers the opportunity to participate in the financial performance of the Adviser as a whole. Participation is generally determined in the discretion of Adviser, taking into account factors relevant to a portfolio manager's contribution to the success of Adviser.

Other Plans and Compensation Vehicles. Portfolio managers may elect to participate in the Adviser's 401(k) plan, to which they may contribute a portion of their pre- and post-tax compensation to the plan for investment on a tax-deferred basis. The Adviser may also choose, from time to time to offer certain other compensation plans and vehicles, such as a deferred compensation plan, to portfolio managers.

Summary. As described above, an investment professional's total compensation is determined through a subjective process that evaluates numerous quantitative and qualitative factors, including the contribution made to the overall investment process. Not all factors apply to each investment professional and there is no particular weighting or formula for considering certain factors. Among the factors considered are: relative investment performance of portfolios (although there are no specific benchmarks or periods of time used in measuring performance); complexity of investment strategies; participation in the investment team's dialogue; contribution to business results and overall business strategy; success of marketing/business development efforts and client servicing; seniority/length of service with the firm; management and supervisory responsibilities; and fulfillment of the Adviser's leadership criteria.

(a)(4) The following provides information about the dollar range of equity securities in the registrant beneficially owned by the Portfolio Managers as of September 30, 2013:

Portfolio Manager	Aggregate Dollar Range of Beneficial Ownership in the Registrant
Jeffrey E. Gundlach	None
Philip A. Barach	None
Joel A. Damiani	None
Joseph J. Galligan	None
Luz M. Padilla	None
Bonnie Baha	None

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

There were no purchases made by or on behalf of the Registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934, as amended, of shares of the Registrant's equity securities that are registered by the Registrant pursuant to Section 12 of the Exchange Act made in the period covered by this report.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees.

Item 11. Controls and Procedures.

(a) The Registrant's President and Treasurer have reviewed the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing of this report, as required by Rule 30a-

3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934. Based on their review, such officers have concluded that the disclosure controls and procedures are effective in ensuring that information required to be disclosed in this report is appropriately recorded, processed, summarized and reported and made known to them by others within the Registrant and by the Registrant's service provider.

- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

- (a) (1) Any code of ethics or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy Item 2 requirements through filing an exhibit. Filed herewith.
- (2) A separate certification for each principal executive and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.
- (3) Any written solicitation to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable to open-end investment companies.
- (b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) DoubleLine Opportunistic Credit Fund
By (Signature and Title) /s/ Ronald R. Redell
Ronald R. Redell, President and Chief Executive Officer

Date 12/3/13

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Ronald R. Redell
Ronald R. Redell, President and Chief Executive Officer

Date 12/3/13

By (Signature and Title) /s/ Susan Nichols
Susan Nichols, Treasurer and Principal Financial
Accounting Officer

Date 11/26/13