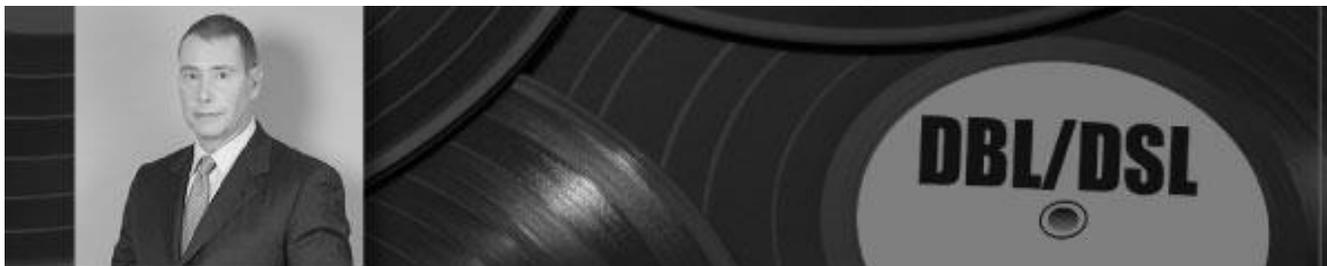


Closed-End Fund Audio Webcast Recap



Originally aired on November 8, 2016

About this Webcast Recap

On November 8, 2016, Jeffrey Gundlach, Chief Executive Officer of DoubleLine Capital, held an audio webcast discussing the closed-end funds Opportunistic Credit Fund (DBL) and Income Solutions Fund (DSL).

This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of Mr. Gundlach’s views, please listen to the full version of this webcast on www.doublelinefunds.com under “Latest Webcasts” under the “Webcasts” tab. You can also learn more about future webcasts by viewing the webcast schedule at www.doublelinefunds.com under “Webcasts.”

Recap

DoubleLine Opportunistic Credit Fund (DBL)

- DBL is a Mortgage-Backed Securities (MBS) fund with a mix of credit and government-guaranteed securities.
 - The idea has been to converge interest rate risk from government-guaranteed securities with credit risk from the non-guaranteed securities in the portfolio.
- Since inception as of 11/8/2016, DBL has had a total cumulative return of 52.99% net of fees, on a Net Asset Value (NAV) basis.
- DBL is a closed-end fund, a structure which allows for more risk and less liquidity; given this, we are comfortable utilizing leverage.
- The current leverage of 18% is not a high value as we have implemented leverage of up to 30%.

DoubleLine Income Solution Fund (DSL)

- DSL has diversified credit exposure. The great majority of the time it will be heavily invested in credit.
 - It would be unusual for us to move the portfolio into U.S. Treasury (UST) bonds because we would have to reduce the dividend.
 - We believe the volatility and performance will move in tandem with credit.
 - Mr. Gundlach believes that DSL should be used for credit exposure. If volatility is not a factor, one could also use it for income.
 - DSL is larger in size and carries more credit risk when compared to DBL.

Question and Answer

Closed-End Funds

- Closed-end funds do not trade typically at the value of their underlying portfolio assets. They trade on the New York Stock Exchange (NYSE), and their share price is driven by the supply and demand of buyers and sellers.

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DoubleLine Opportunistic Credit Fund - Quarter Ending September 30, 2016

	3Q 2016	1-Year	3-Year Annualized	Since Inception Annualized (1-26-12 to 9-30-16)		NAV
Total Return based on NAV	-2.20%	14.38%	14.62%	10.50%	Gross SEC 30- Day Yield	13.09%
Total Return based on Market Price	2.22%	7.81%	11.05%	9.57%	Net SEC 30- Day Yield	13.09%
Barclays U.S. Aggregate Index	0.46%	5.19%	4.03%	2.96%		

DoubleLine Income Solutions Fund - Quarter Ending September 30, 2016

	3Q 2016	1-Year	3-Year Annualized	Since Inception Annualized (4-26-13 to 9-30-16)		NAV
Total Return based on NAV	6.82%	23.32%	5.10%	1.37%	Gross SEC 30- Day Yield	8.79%
Total Return based on Market Price	7.70%	14.66%	6.39%	4.27%	Net SEC 30- Day Yield	8.79%
Barclays Global Aggregate Index	0.82%	8.84%	2.13%	1.61%		

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

Disclaimer

To read about DoubleLine Opportunistic Credit Fund or DoubleLine Income Solutions Fund, please access the Annual Report at www.doublelinefunds.com or call 888.208.3838 to receive a copy. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. An investment in the Fund should not constitute a complete investment program.

DoubleLine Income Solutions Fund (DSL):

Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decline in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Debt securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increase in property taxes or operating costs. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Fund may make short sales of securities, which involve the risk that losses may exceed the original amount invested. The Fund may invest in small companies, which involve additional risks such as limited liquidity and greater volatility. Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used.

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The DoubleLine logo consists of the word "DoubleLine" in a red, sans-serif font, with a registered trademark symbol (®) to its upper right. To the right of the text is a graphic element consisting of a vertical black line and a horizontal black line intersecting at a point, with a small blue square in the top-right corner of the intersection.

Disclaimer

DoubleLine Opportunistic Credit Fund (DBL):

Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decline in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The Fund is a "non-diversified" investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are "diversified." Accordingly, the Fund is more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be. In addition, the Fund may invest in other asset classes and investments such as, among others, REITs, credit default swaps, short sales, derivatives and smaller companies which include additional risks. Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used.

Credit distributions are determined from the highest available credit rating from any of the Nationally Recognized Statistical Rating Organizations (S&P, Moody's and Fitch).

Diversification does not assure a profit or protect against loss in a declining market.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice.

Definitions

Barclays U.S. Aggregate 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 Global Aggregate Index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States.

One may not invest directly in an index.

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