

## Fund Information

- Monthly distributions
- Inception 4-26-13
- Ticker Symbol: DSL<sup>1</sup>
- NAV Symbol: XDSLX<sup>1</sup>

### Important Information

DoubleLine Income Solutions Fund (the "Fund") is a non-diversified, closed-end management investment company.

### Investment Objective

The Fund's objective is to provide a high level of current income and its secondary objective is to seek capital appreciation.

### Investment Philosophy

The Fund will seek to achieve its investment objective by investing in a portfolio of investments selected for their potential to provide high current income, growth of capital, or both. The Fund may invest in debt securities and other income-producing investments anywhere in the world, including in emerging markets.

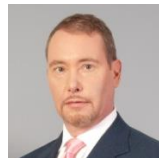
### Investment Process

Asset Allocation decisions are made by DoubleLine's Fixed Income Asset Allocation Committee, led by Jeffrey Gundlach. Security selection is made by experienced portfolio management teams for each asset class.

## People

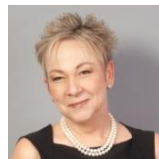
- DoubleLine was founded in 2009
- DoubleLine's portfolio managers have worked together for over 16 years.

## Portfolio Managers



### Jeffrey Gundlach

The Chief Executive Officer and Portfolio Manager, Mr. Gundlach has over 30 years of investment experience and over 20 years managing mutual funds implementing his fixed income investment process. In 2012, he was named to Bloomberg Market's magazine "50 Most Influential"<sup>2</sup> and in 2013 he was named Institutional Investor's "Money Manager of the Year."<sup>3</sup>



### Bonnie Baha, CFA, CIC

Lead Global Developed Credits Portfolio Manager. Her team manages the firm's investments in corporate and sovereign issuers in developed market economies. Ms. Baha has over 32 years of experience. Previously, she oversaw the Corporate Bond group at TCW for the past 19 years.



### Luz Padilla

Lead Emerging Market Fixed Income Portfolio Manager. Ms. Padilla has over 18 years industry experience. Previously, she was a Managing Director at TCW where she was involved in all aspects of an Emerging Markets Fixed Income business including credit, securitization, trading and marketing in addition to her portfolio management responsibilities.

1. The ticker symbol is the abbreviation used to uniquely identify the closed-end fund, as well as its current price per share, on the New York Stock Exchange (NYSE), whereas the NAV symbol is the symbol used to look up the current net-asset value per share of the investments held by the fund.
2. Bloomberg Market's Magazine, September 5, 2012
3. Institutional Investor, [www.usinvestmentawards.com](http://www.usinvestmentawards.com), based on research done by the editorial staff of the Institutional Investor magazine based on their market intelligence, performance data, and additional information received from the industry following a public call for nominations.

*Shares of closed-end investment companies frequently trade at a discount to their net asset value, which may increase investors' risk of loss. This risk may be greater for investors expecting to sell their shares in a relatively short period after the completion of the public offering. There are risks associated with an investment in the Fund. To read about the DoubleLine Income Solutions Fund, please access the Annual Report at [www.doublelinefunds.com](http://www.doublelinefunds.com) or call 888-308-3838 to receive a copy. 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.*

*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.*

*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.**

**Fund Detail, Performance, & Statistics**

**Fund Details as of April 30, 2016**

Monthly Distribution <sup>4</sup>	\$0.15
Total Return based on Market Price <sup>5</sup>	-7.43%
NAV	\$18.96
Gross Assets	\$2,617,242,991
Net Assets	\$1,921,533,349

**Portfolio Characteristics as of April 30, 2016**

Average Market Price <sup>6</sup>	\$84.46
Weighted Avg Life <sup>7</sup>	9.36
Duration <sup>8</sup>	6.54
Leverage From Borrowing <sup>9</sup>	25.08%

Month End April 30, 2016	April	Last 3 Months	1-Year	3-Year Annualized	Since Inception Annualized (4-26-13 to 4-30-16)	Quarter End March 31, 2016	1Q 2016	1-Year	3-Year Annualized	Since Inception Annualized (4-26-13 to 3-31-16)
Total Return based on NAV	4.51%	11.37%	-7.02%	0.85%	0.83%	Total Return based on NAV	3.72%	-7.85%	-	-0.65%
Total Return based on Market Price	5.59%	14.99%	-4.42%	-2.55%	-2.53%	Total Return based on Market Price	6.55%	-5.83%	-	-4.39%
Barclays U.S. Aggregate Index	1.33%	6.38%	4.84%	0.85%	1.04%	Barclays U.S. Aggregate Index	5.90%	4.57%	-	0.62%

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](http://www.doubleline.com). Return data assumes reinvestment of dividends.

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

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

Investments in this closed-end fund involves fees and expenses. Please refer to the prospectus for more information.

Performance reflects management fees and other Fund expenses.

**Sector Breakdown<sup>10</sup>**

(Percent of Portfolio)

Mortgage-Backed Securities	11.5%
Emerging Markets	44.7%
High Yield Corporates	17.3%
Bank Loans	9.6%
Commercial MBS	9.8%
Collateralized Loan Obligations	5.9%
Municipals	1.1%
<b>Total:</b>	<b>100.0%</b>

**Duration<sup>8</sup> Breakdown**

(Percent of Portfolio)

Less than 0	7.3%
0 to 3 years	29.7%
3 to 5 years	27.5%
5 to 10 years	17.1%
10+ years	18.5%
<b>Total:</b>	<b>100.0%</b>

**Weighted Average Life<sup>7</sup> Breakdown**

(Percent of Portfolio)

0 to 3 years	11.6%
3 to 5 years	21.7%
5 to 10 years	46.8%
10+ years	19.9%
<b>Total</b>	<b>100.0%</b>

**Current Quality Credit Distribution<sup>11</sup>**

(Percent of Portfolio)

Agency	7.2%
Investment Grade	12.8%
Below Investment Grade	72.2%
Unrated Securities	7.8%
<b>Total:</b>	<b>100.0%</b>

## Footnotes & Disclosures

**Agency** = Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC).

**Below Investment Grade** = Also known as “junk bond” is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back at par/\$100 cents on the dollar.

**Cash** = The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, bankers acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days.

**Collateralized Loan Obligations (CLOs)** = A form of securitization where payments from multiple middle sized and large business loans are pooled together and passed on to different classed of owners in various tranches.

**Government** = Government debt (also known as public debt or national debt) is money (or credit) owed by any level of government; either central government, federal government, municipal government or local government.

**Investment Grade** = Securities rated AAA to BBB- are considered to be investment grade. A bond is considered investment grade if its credit rating is BBB- or higher by Standard & Poor’s or Baa3 by Moody’s. Ratings based on corporate bond model. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar. AAA is considered the highest quality and the lowest degree of risk. They are considered to be extremely stable and dependable.

**Non-Agency Residential Mortgage Backed Securities (MBS)** = Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer.

**Unrated** = Securities that are not rated by the three rating agencies.

4. On 12/1/15 DSL declared a special year-end distribution of \$0.087 per share. The payment date was 12/31/2015. Past distribution history is not a projection of potential future distributions. Distributions include all distribution payments regardless of source and may include net income, capital gains, and/or return of capital. Information regarding the source of distributions other than net income may be found by calling 1 (877) 354-6311/1 (877) DLINE11.
5. Closed-end funds trade in the secondary market and can trade at a premium or at a discount. Figure is for the period Since Inception 4-26-2013 through 4-30-2016.
6. **Average Market Price** = Market Price is the weighted average of the prices of the Fund’s portfolio holdings. While a component of the Funds Net Asset Value, it should not be confused with the Fund’s NAV.
7. **Weighted Average Life (WAL)** = The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.
8. **Duration** = A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.
9. **Leverage** is based on a percentage of short-term borrowing in relation to the long-term investments of the Fund.
10. Portfolio composition is subject to change without notice.
11. **Credit distribution** is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency (“NRSRO”, generally S&P, Moody’s and Fitch). DoubleLine chooses to display credit ratings using S&P’s rating convention, although the rating itself might be sourced from another NRSRO.

*There is a possibility that distributions may include ordinary income, long-term capital gains or return of capital. The Fund has only been open to investors since April 2013 and has a limited distribution history. For information on whether the distribution includes a return of capital, please contact us on or after the distribution payment date. The amount of distributable income and the tax characteristics of the distributions are determined at the end of the taxable year. For information on whether the distribution includes a return of capital, please contact us on or after the distribution payment date by calling 1 (877) 354-6311/1 (877) DLINE11.*

*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 or sectors should not be considered a recommendation to buy or sell those securities. 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.*

*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.*

*This material is presented only to provide information and is not intended for trading purposes. The Fund is a closed-end exchange traded management investment company. A closed-end fund, unlike an open-end fund, is not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Additional information regarding the Fund can be found in the Fund’s most recent shareholder report.*

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