

DoubleLine Opportunistic Credit Fund
Form DEF 14A
January 14, 2014

SCHEDULE 14A

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

DoubleLine Opportunistic Credit Fund

DoubleLine Income Solutions Fund

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

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- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON FEBRUARY 27, 2014

c/o DoubleLine Capital LP

333 South Grand Avenue, Suite 1800

Los Angeles, California 90071

To the Shareholders of DoubleLine Opportunistic Credit Fund (DBL) and DoubleLine Income Solutions Fund (DSL) (each a Fund and, collectively, the Funds):

Notice is hereby given that a Joint Annual Meeting of Shareholders of the Funds (the Meeting) will be held in the Crocker Conference Room at Omni Hotel & Resorts, 251 South Olive Street, Los Angeles, CA 90012 on Thursday, February 27, 2014, at 10:00 AM, Pacific time, for the following purposes, which are more fully described in the accompanying Proxy Statement:

1. To elect a Trustee of each Fund to hold office for the term indicated and until his successor shall have been elected and qualified; and
2. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. The Board of Trustees of each Fund has fixed the close of business on December 20, 2013 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees of each Fund.

By order of the Boards of Trustees of the Funds

/s/ Louis C. Lucido

Louis C. Lucido

Secretary

Los Angeles, California

January 13, 2014

It is important that your shares be represented at the Meeting in person or by proxy, no matter how many shares you own. If you do not expect to attend the Meeting, please complete, date, sign and return the applicable enclosed proxy in the accompanying envelope, which requires no postage if mailed in the United States. Please mark and mail your proxy promptly in order to save the Funds any additional costs of further proxy solicitations and in order for the Meeting to be held as scheduled.

DOUBLELINE OPPORTUNISTIC CREDIT FUND (DBL)

DOUBLELINE INCOME SOLUTIONS FUND (DSL)

c/o DoubleLine Capital LP

333 South Grand Avenue, Suite 1800

Los Angeles, California 90071

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 27, 2014

This Proxy Statement is available at www.proxyvote.com. Each Fund's Annual Report to Shareholders for the fiscal year ended September 30, 2013 is available at www.doublelinefunds.com.

PROXY STATEMENT

January 13, 2014

FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON FEBRUARY 27, 2014

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation by the Boards of Trustees (the "Board") of the shareholders of DoubleLine Opportunistic Credit Fund ("DBL") and DoubleLine Income Solutions Fund ("DSL") (each a "Fund" and, collectively, the "Funds") of proxies to be voted at the Joint Annual Meeting of Shareholders of the Funds, including any adjournment(s) or postponement(s) thereof (the "Meeting"). The Meeting will be held in the Crocker Conference Room at Omni Hotel & Resorts, 251 South Olive Street, Los Angeles CA 90012, on Thursday, February 27, 2014, at 10:00 AM, Pacific time. Each Board functions independently and has chosen to hold a joint meeting for efficiency.

The Notice of a Joint Annual Meeting of Shareholders (the "Notice"), this Proxy Statement and the enclosed proxy cards are first being sent to Shareholders on or about January 13, 2014.

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Holders of common shares (Common Shares) of each Fund (the Shareholders) will vote on whether to re-elect such Fund s nominee for Trustee of the Fund (with respect to DBL, the DBL Proposal and, with respect to DSL, the DSL Proposal and, collectively, the Proposals) and on any other matters that may properly come before the Meeting. The class of Common Shares is the only class of shares of each Fund currently outstanding. The outcome of voting by the Shareholders of one Fund does not affect the outcome for the other Fund.

The Board of Trustees (the Board) of each Fund has fixed the close of business on December 20, 2013 as the record date (the Record Date) for the determination of Shareholders of the Fund entitled to notice of, and to vote at, the Meeting. The Shareholders of each Fund on the Record Date will be entitled to one vote per Common Share on each matter to which they are entitled to vote and that is to be voted on by Shareholders of the Fund, and a fractional vote with respect to fractional shares, with no cumulative voting rights in the election of Trustees. The following table sets forth the number of Common Shares issued and outstanding of each Fund at the close of business on the Record Date:

	Outstanding Common Shares
DBL	14,752,230.249
DSL	101,349,841.830

You may vote by mail by returning a properly executed proxy card, by Internet by going to the website listed on the proxy card, by telephone using the toll-free number listed on the proxy card, or in person by attending the Meeting. Shares represented by duly executed and timely delivered proxies will be voted as instructed on the proxy. If you execute and mail the enclosed proxy and no choice is indicated for the election of the nominee listed in this Proxy Statement, your proxy will be voted in favor of the election of the nominee. At any time before it has been voted, your proxy may be revoked in one of the following ways: (i) by delivering a signed, written letter of revocation prior to the Meeting to the Secretary of the relevant Fund at 333 South Grand Avenue, Suite 1800, Los Angeles, California 90071, (ii) by properly executing and timely submitting a later-dated proxy vote, or (iii) by attending the Meeting and voting in person. Please call (877) DLine11 (877-354-6311) for information on how to obtain directions to be able to attend the Meeting and vote in person. If any proposal, other than the Proposals set forth herein, properly comes before the Meeting, the persons named as proxies may vote for or against such proposals in their sole discretion.

The principal executive office of the Funds is located at 333 South Grand Avenue, Suite 1800, Los Angeles, California 90071. DoubleLine Capital LP (DoubleLine) serves as the investment manager of each Fund. Additional information regarding DoubleLine may be found under Additional Information Investment Manager below.

The solicitation will be primarily by mail, and the cost of soliciting proxies for each Fund will be borne by such Fund. Certain officers of the Funds and certain officers and employees of DoubleLine or its affiliates (none of whom will receive additional compensation therefor) may solicit proxies by telephone, mail, e-mail and personal interviews. In addition, Broadridge Financial Solutions has been engaged to assist in the solicitation of proxies for a fee of approximately \$59,510, although the actual costs of the solicitation may be higher. Each Fund will also reimburse brokerage firms and others for their expenses in forwarding solicitation materials to the beneficial owners of the Fund's Common Shares. Shared costs borne by the Funds are generally allocated between the Funds based on the number of shareholder accounts in respect of each Fund. Any out-of-pocket expenses incurred in connection with the solicitation will be borne by the Fund incurring such expenses. Costs borne directly by a Fund are borne indirectly by the Fund's Shareholders.

Unless a Fund receives contrary instructions, only one copy of this Proxy Statement will be mailed to a given address where two or more Shareholders share that address. Additional copies of the Proxy Statement will be delivered promptly upon request. Requests may be sent to the Secretary of the Funds at 333 South Grand Avenue, Suite 1800, Los Angeles, California 90071, or may be made by calling (877) DLine11 (877-354-6311) on any business day.

PROPOSALS: RE-ELECTION OF TRUSTEE

In accordance with each Fund's Amended and Restated Agreement and Declaration of Trust (the Declaration), the Trustees have been divided into the following three classes (each, a Class): Class I, Class II and Class III. Under this classified Board structure, generally only those Trustees in a single Class may be replaced in any one year, and it would require a minimum of two years to change a majority of a Fund's Board under normal circumstances. This structure, which may be regarded as an anti-takeover provision, may make it more difficult for a Fund's Shareholders to change the majority of Trustees of the Fund and, thus, promotes the continuity of management.

DBL. With respect to DBL, the term of office of the Class II Trustee will expire at the Meeting after his successor is elected and qualified. John C. Salter is currently the only Class II Trustee of the Fund. The Fund's Nominating Committee recommended to the Board that Mr. Salter be nominated for re-election by the Shareholders as a Class II Trustee and the Board approved such nomination. If re-elected at the Meeting, Mr. Salter will serve a term expected to expire at the Fund's annual meeting held in 2017. If Mr. Salter is not re-elected at the Meeting, he will continue to serve as a Trustee until his successor is elected and qualified, or until he dies, resigns or is removed from office.

DSL. With respect to DSL, the term of office of the Class I Trustee will expire at the Meeting after his successor is elected and qualified. Mr. Salter is currently the only Class I Trustee of the Fund. The Fund's Nominating Committee recommended to the Board that Mr. Salter be nominated for re-election by the Shareholders as a Class I Trustee and the Board approved such nomination. If re-elected at the Meeting, Mr. Salter will serve a term expected to expire at the Fund's annual meeting held in 2017. If Mr. Salter is not re-elected at the Meeting, he will continue to serve as a Trustee until his successor is elected and qualified, or until he dies, resigns or is removed from office.

All members of the Board are and will remain (in the case of Mr. Salter, if re-elected) Continuing Trustees, as such term is defined in the Declaration, having served as Trustees since the commencement of each Fund's operations.

Unless authority is withheld, it is the intention of the persons named in the enclosed proxy to vote each proxy for the re-election of Mr. Salter. The nominee has indicated he will serve if elected, but if he should be unable to serve, the proxy holders may vote each proxy in favor of electing such substitute nominee as the Board may designate.

Board Leadership Structure

The Board of each Fund consists of four Trustees, three of whom are not considered to be interested persons (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Funds (the "Independent Trustees"). The Board is responsible for overseeing the management and operations of each Fund, including general supervision of the duties performed by DoubleLine and other service providers to the Fund. DoubleLine and each Fund's administrator are responsible for the day-to-day management and administration of the Fund.

The Chairman of each Fund's Board, Mr. Ronald R. Redell, also serves as President of the Funds, DoubleLine Funds Trust and DoubleLine Equity Funds and as an executive of DoubleLine Group LP and, as such, he participates in the oversight of each Fund's day-to-day business affairs. Mr. Redell is an interested person of the Funds.

Mr. Raymond B. Woolson serves as the lead Independent Trustee. A portion of each regular meeting of the Board is devoted to an executive session of the Independent Trustees at which no members of management or the Funds' administrator are present. At those meetings, the Independent Trustees consider a variety of matters that are required by law to be considered by the Independent Trustees, as well as matters that are scheduled to come before the full Board of Trustees, including fund governance, fund management, and leadership issues, and are advised by independent legal counsel. Mr. Woolson serves as Chair for that portion of each meeting.

The Board believes that each Trustee's and nominee's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that the Board possesses the requisite skills and attributes to carry out its oversight responsibilities with respect to the Funds. The Board believes that the Trustees' and nominee's ability to review, critically evaluate, question, and discuss information provided to them, to interact effectively with DoubleLine, other service providers, counsel and independent auditors, and to exercise effective business judgment in the performance of its duties, support this conclusion. The Board also has considered the following experience, qualifications, attributes and/or skills, among others, of its members in reaching its conclusion: (i) such person's business and professional experience and accomplishments, including prior experience in the financial services and investment management fields or on other boards; (ii) such person's ability to work effectively with the other members of the Board; (iii) how the individual's skills, experiences, and attributes would contribute to an appropriate mix of relevant skills and experience on the Board; (iv) such person's character and integrity; (v) such person's willingness to serve and willingness and ability to commit the time necessary to perform the duties of a Trustee; and (vi) as to each Trustee or nominee other than Mr. Redell, his status as an Independent Trustee. In addition, the following specific experience, qualifications, attributes and/or skills were considered in respect of the listed Trustee or nominee: Mr. Ciprari, significant experience serving in the investment banking industry and as a senior executive at an investment bank; Mr. Salter, significant experience and familiarity with securities markets and financial

matters generally, and, in respect of his nomination for re-election, Mr. Salter's prior service as a Trustee of the Funds; Mr. Woolson, significant financial consulting, fund accounting, and fund administration experience; and Mr. Redell, significant experience and service in the investment management industry and as a senior executive at an investment advisory firm. References to the experience, qualifications, attributes, and skills of Trustees or the nominee are pursuant to requirements of the Securities and Exchange Commission (SEC), do not constitute holding out of the Board or any Trustee or nominee as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

The Board has determined that its leadership structure is appropriate given the business and nature of each Fund, including (i) the extensive oversight provided by DoubleLine and Mr. Redell's role as an executive of DoubleLine Group LP; (ii) the extent to which the Independent Trustees meet as needed, together with their independent legal counsel, in the absence of members of management and members of the Board who are interested persons of each Fund; and (iii) the leadership role of the lead Independent Trustee. The Board reviews its structure on an annual basis.

In its oversight role, the Board and/or its Committees receive and review reports from each Fund's officers, including, but not limited to, the President, Chief Compliance Officer and Treasurer, DoubleLine portfolio management personnel and other senior personnel of DoubleLine, the Funds' independent registered public accounting firm, and the Funds' third-party service providers with respect to a variety of matters, including matters that relate to the operations of the Funds, including related risks.

The function of the Board with respect to risk management is one of periodic oversight and not active involvement in, or coordination of, day-to-day risk management activities for the Funds. DoubleLine's personnel seek to identify and address risks, *i.e.*, events or circumstances that could have material adverse effects on the business, operations, shareholder services, investment performance or reputation of the Funds. Under the general oversight of the Board or the applicable Committee of the Board, the Funds, DoubleLine, and other service providers to the Funds employ a variety of processes, procedures, and controls to identify such possible events or circumstances, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. The Board recognizes, however, that not all risks that may affect the Funds can be identified, that it may not be practical or cost-effective to eliminate

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or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve each Fund's goals, and that the processes, procedures, and controls employed to address certain risks may be limited in their effectiveness. Moreover, reports received by the Trustees that may relate to risk management matters are typically summaries of the relevant information. There is no assurance that the Board of Trustees' operations or leadership structure will identify, prevent, or mitigate risks in actual practice.

The name, year of birth and principal occupations for the past five years of the Trustees and officers of the Funds are listed below, along with the number of portfolios in the fund complex⁽¹⁾ overseen and the other directorships held by each Trustee. The business address for each Trustee is c/o DoubleLine Capital LP, 333 South Grand Avenue, Suite 1800, Los Angeles, CA 90071.

Independent Trustees

Name and Year of Birth	Position with Fund	Term of Office ⁽²⁾ and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽¹⁾	Other Directorships Held by Trustee During Past 5 Years
Joseph J. Ciprari 1964	Trustee	DBL: Class I (2016)/ <i>Since Inception</i> DSL: Class III (2016)/ <i>Since Inception</i>	President of Remo Consultants, a real estate financial consulting firm. Formerly, Managing Director, UBS AG. Formerly, Managing Director, Ally Securities, LLC.	12	None
John C. Salter 1957	Trustee	DBL: Class II (2014)/ <i>Since Inception</i> DSL: Class I (2014)/ <i>Since Inception</i>	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	DBL: Class III (2015)/ <i>Since Inception</i> DSL: Class II (2015)/ <i>Since Inception</i>	President, Apogee Group, Inc., a company providing financial consulting services.	12	None

Interested Trustee

The following Trustee is an interested person of the Funds as defined in the 1940 Act because he is an officer of DoubleLine Group LP.

Name and Year of Birth	Position with Fund	Term of Office⁽²⁾ and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee⁽¹⁾	Other Directorships Held by Trustee During Past 5 Years
Ronald R. Redell 1970	Trustee, President, and Chief Executive Officer	DBL: Class III (2015)/ <i>Since Inception</i> DSL: Class II (2015)/ <i>Since Inception</i>	Trustee, President and Chief Executive Officer of the Funds (since July 2011 for DBL and January 2013 for DSL); President, DoubleLine Funds Trust (since January 2010); President, DoubleLine Equity Funds (since February 2013); Executive, DoubleLine Group LP (since January 2013). Formerly, Executive Vice President, DoubleLine. Formerly, President and CEO, TCW Funds, Inc. and TCW Strategic Income Fund, Inc.	2	None

(1) The term "Fund Complex" as used herein includes the Funds and the following registered investment companies: DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Multi-Asset Growth Fund, DoubleLine Low Duration Bond Fund, DoubleLine Floating Rate Fund, DoubleLine Shiller Enhanced CAPE®, DoubleLine Equities Small Cap Growth Fund, DoubleLine Equities Growth Fund, and DoubleLine Equities Technology Fund.

(2) The common shareholders of each Fund are expected to vote to elect trustees of the relevant class at the annual shareholder meeting held in the year indicated for each Trustee.

Equity Ownership in the Funds

The table below shows the ownership, as of December 31, 2013, of Common Shares of the Funds by each Trustee and nominee and the Funds principal executive officer and principal financial officer. As of December 31, 2013, the Trustees, the nominee and the officers of the Funds as a group and individually beneficially owned less than one percent (1%) of each Fund's outstanding Common Shares.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership of DBL	Amount and Nature of Beneficial Ownership of DSL
Joseph J. Ciprari	None	None
John C. Salter	None	None
Raymond B. Woolson	None	None
Ronald R. Redell*	None	None
Susan Nichols*	None	None
All Trustees and Executive Officers as a Group	None	None

* Mr. Redell is the principal executive officer and an Interested Trustee of each Fund. Ms. Nichols is the principal financial officer of each Fund.

The following table provides information regarding the aggregate amount of equity securities held by each Trustee in all registered investment companies in the Fund Complex overseen by that Trustee as of December 31, 2013:

Name of Trustee	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies
Joseph J. Ciprari	\$0
John C. Salter	\$10,001-\$50,000
Raymond B. Woolson	\$0
Ronald R. Redell	\$0

As of December 31, 2013, there were no persons or organizations known to the Funds to be beneficial owners of more than 5% of either Fund's outstanding Common Shares.

To the knowledge of the Funds, as of December 31, 2013, Independent Trustees and nominees and their immediate family members did not own securities of an investment adviser or principal underwriter of the Funds or a person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of a Fund.

Compensation of Independent Trustees

The following table illustrates the compensation paid to each current Trustee by the Funds and the Fund Complex for the fiscal year ended September 30, 2013.

Name of Trustee	Aggregate Compensation from DBL	Aggregate Compensation from DSL*	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from the Funds and Fund Complex Paid to the Trustees**
Joseph J. Ciprari	\$ 25,000	\$ 25,000	N/A	N/A	\$ 245,000
John C. Salter	\$ 25,000	\$ 25,000	N/A	N/A	\$ 245,000
Raymond B. Woolson	\$ 27,063	\$ 27,063	N/A	N/A	\$ 278,000

* Because DSL has not completed its first full fiscal year, compensation is estimated for the fiscal year ending September 30, 2014.

** Because DSL has not completed its first full fiscal year, these amounts include DSL's estimated compensation for the fiscal year ended September 30, 2014.

As of the date of this proxy, the Funds have not adopted a retirement policy for trustees.

The following table illustrates the annual compensation paid to each Trustee who is not an employee of DoubleLine or its affiliates for his services as Trustee of the Funds, DoubleLine Funds Trust, and DoubleLine Equity Funds and, if applicable, the compensation paid to a Trustee for his service as the Audit Committee Chair and/or the lead Independent Trustee (such compensation being in addition to the fees received for serving on the Board) of the Board of the Funds, DoubleLine Funds Trust, and DoubleLine Equity Funds. Mr. Redell does not receive any compensation from the Funds for serving as an Interested Trustee or officer of the Funds. Compensation is paid on a quarterly basis.

Position	Annual Compensation from the Funds and the series of DoubleLine Funds Trust and DoubleLine Equity Funds
Trustee	\$ 280,000
Audit Committee Chair	\$ 15,000
Lead Independent Trustee	\$ 18,000

The fees shown above are prorated among each Fund and each series of DoubleLine Funds Trust and DoubleLine Equity Funds. Each Fund will also reimburse the Trustees for travel and other out-of-pocket expenses incurred in connection with attending meetings of the Trustees. Trustees do not receive any pension or retirement benefits as a result of their service as a trustee of the Funds; however, the Funds will pay a benefit to a former Trustee for a period of two years beginning September 4, 2012, at a rate equal to one-half of the rate at which the Independent Trustees were paid at the time of such former Trustee's resignation. Trustees and officers who are employed by DoubleLine or an affiliated company thereof do not receive any compensation or expense reimbursement from the Funds.

Board Committees and Meetings

Audit Committee

The Board of each Fund has established an Audit Committee (the *Audit Committee*) in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the *Exchange Act*). Mr. Woolson serves as the Chairman of the Audit Committee. The Audit Committee's other members are Messrs. Ciprari and Salter. The Audit Committee makes recommendations to the Board concerning the selection of the independent auditors and reviews with the auditors the results of the annual audit, including the scope of auditing procedures, the adequacy of internal controls and compliance by the Funds with the accounting and financial reporting requirements of the 1940 Act.

Each member of the Audit Committee is independent, as independence for audit committee members is defined in the currently applicable listing standards of the New York Stock Exchange (the *NYSE*), on which the Common Shares of the Funds are listed (the *NYSE Listing Standards*).

Based on the findings of the Audit Committee, the Audit Committee has determined that Mr. Woolson is an audit committee financial expert, as defined in the rules promulgated by the SEC, and as required by NYSE Listing Standards.

The Board has adopted a written charter for its Audit Committee. A copy of the written charter for the Funds, as amended through August 21, 2013, is attached to this Proxy Statement as Exhibit A. A report of the Audit Committee of DBL and DSL, dated November 20, 2013, is attached to this Proxy Statement as Exhibit B.

Nominating Committee

The Board has a Nominating Committee (the Nominating Committee) consisting of the Trustees who are Independent Trustees. The members of the Nominating Committee are Messrs. Ciprari, Salter, and Woolson. The Nominating Committee makes recommendations to the Board regarding nominations for membership on the Board as an Independent Trustee. Based on, among other things, information provided by management of the Funds, the Nominating Committee periodically reviews trustee compensation and recommends any changes it deems appropriate to the Independent Trustees. The Nominating Committee will also consider potential trustee candidates recommended by Shareholders provided that the proposed candidates satisfy the trustee qualification requirements provided in the relevant Fund s Declaration, and the Fund s other governing documents. The Nominating Committee has adopted a charter. A copy of the written Nominating Committee charter for the Funds, as amended through February 27, 2013, is attached to this Proxy Statement as Exhibit C.

Qualifications, Evaluation and Identification of Trustee/Nominees

Potential nominees may be considered in light of any factor the Nominating Committee members deem relevant, including their professional experience, education, skill, collegiality and other individual qualities and attributes that contribute to Board diversity.

Consideration of Candidates Recommended by Shareholders

The Nominating Committee will review and consider nominees recommended by Shareholders to serve as Trustees, provided that the recommending Shareholder follows the Procedures for Shareholders to Submit Nominee Candidates, which are set forth as Appendix A to the Funds Nominating Committee Charter (the Procedures). Among other requirements, these procedures provide that the recommending Shareholder must submit any such recommendation (a Shareholder Recommendation) in writing to the relevant Fund, to the attention of the Fund s Secretary, at the address of the principal executive offices of the Fund. The Shareholder Recommendation must be delivered to, or mailed

and received at, the principal executive offices of the Fund not less than sixty (60) calendar days nor more than ninety (90) calendar days prior to the date of the Board or shareholder meeting at which the nominee candidate would be considered for election. Any recommendation must include, among other things, certain biographical and other information regarding the candidate and the recommending Shareholder, and must include a written and signed consent of the candidate to be named as a nominee and to serve as a Trustee if elected. The foregoing description of the requirements is only a summary and is qualified in its entirety by the Procedures. Please refer to Appendix A to the Nominating Committee Charter for the Funds, a copy of which is attached to this Proxy Statement as Exhibit C.

The Nominating Committee has full discretion to reject nominees recommended by Shareholders, and there is no assurance that any such person properly recommended and considered by the Committee will be nominated for election to the Board of the Funds.

Qualified Legal Compliance Committee

The Board has a Qualified Legal Compliance Committee (QLCC), consisting of Messrs. Ciprari, Salter, and Woolson. The QLCC receives, reviews and takes appropriate action with respect to any report made or referred to the QLCC by an attorney of evidence of a material violation of applicable U.S. federal or state securities law, material breach of a fiduciary duty under U.S. federal or state law or a similar material violation by the Funds or by any officer, director, employee, or agent of a Fund.

Meetings

During the fiscal year ended September 30, 2013, the Board of Trustees for DBL held four regular meetings and four special meetings. The Audit Committee met in separate session five times. The Nominating Committee met once and the Qualified Legal Compliance Committee did not meet.

During the fiscal period ended September 30, 2013, the Board of Trustees for DSL held three regular meetings and four special meetings. The Audit Committee met in separate session four times. The Nominating Committee and Qualified Legal Compliance Committee did not meet.

Each Trustee attended in person or via teleconference at least 75% of the regular meetings of the Board and meetings of the committees on which such Trustee served for each Fund that were held during the fiscal year ended September 30, 2013.

The Funds do not require Trustees to attend the Joint Annual Meeting of Shareholders, but the Trustees may attend the Meeting if they choose to do so. This is DBL's second annual shareholder meeting and DSL's first annual shareholder meeting.

Shareholder Communications with the Board of Trustees

Shareholders of the Funds may send communications to the Board by mailing written communications to the attention of the Board of Trustees, [Name of Fund], c/o Louis C. Lucido, Secretary, DoubleLine Capital LP, 333 South Grand Avenue, Suite 1800, Los Angeles, California 90071. Shareholder communications must (i) be in writing and be signed by the Shareholder and (ii) identify the number of Common Shares held by the Shareholder. DoubleLine is responsible for collecting, reviewing and organizing all properly submitted shareholder communications. Except as discussed below, DoubleLine shall either (i) provide a copy of each properly submitted shareholder communication to the Board at its next regularly scheduled Board meeting or (ii) if DoubleLine determines that the communication requires more immediate attention, forward the communication to the Trustees promptly after receipt. DoubleLine may, in good faith, determine that a shareholder communication should not be provided to the Board because it does not reasonably relate to a Fund or its operations, management, activities, policies, service providers, Board, officers, shareholders or other matters relating to an investment in the Fund or is otherwise ministerial in nature (such as a request for Fund literature, share data or financial information). These procedures shall not apply to (i) any communication from an officer or a Trustee of a Fund, (ii) any communication from an employee or agent of a Fund, unless such communication is made solely in such employee's or agent's capacity as a shareholder, or (iii) any shareholder proposal submitted pursuant to Rule 14a-8 under the Exchange Act, or any communication made in connection with such a proposal. The Trustees are not required to attend a Fund's annual shareholder meetings or to otherwise make themselves available to shareholders for communications, other than by the aforementioned procedures.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act and Section 30(h) of the 1940 Act, and the rules thereunder, require each Fund's officers and Trustees, officers and directors of the investment adviser, affiliated persons of the investment adviser, and persons who beneficially own more than 10% of a registered class of the Fund's shares, to file reports of ownership and changes in

ownership with the SEC and the NYSE and to furnish the Fund with copies of all Section 16(a) forms they file. Based solely on a review of the reports filed with the SEC and upon representations that no applicable Section 16(a) forms were required to be filed, the Funds believe that during the fiscal year ended September 30, 2013, all Section 16(a) filing requirements applicable to each Fund's officers, Trustees and greater than 10% beneficial owners were complied with.

Required Vote

The re-election of Mr. Salter to the Board of DBL will require the affirmative vote of a plurality of the votes of the Shareholders (voting as a single class) of DBL cast on the DBL Proposal at the Meeting, in person or by proxy. The re-election of Mr. Salter to the Board of DSL will require the affirmative vote of a plurality of the votes of the Shareholders (voting as a single class) of DSL cast on the DSL Proposal at the Meeting, in person or by proxy.

THE BOARDS OF TRUSTEES OF THE FUNDS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE RE-ELECTION OF THE NOMINEE.

ADDITIONAL INFORMATION

Officers of the Funds

The officers of the Funds are included in the table below. The business address for each officer is c/o DoubleLine Capital LP, 333 South Grand Avenue, Suite 1800, Los Angeles, CA 90071.

Name and Year of Birth	Position(s)	Term of Office	Principal Occupation(s)
Ronald R. Redell	Held with	and Length of	During Past 5 Years
1970	the Funds	Time Served	
Ronald R. Redell	Trustee, President and Chief Executive Officer	DBL: Indefinite/ <i>Since Inception</i>	Trustee, President and Chief Executive Officer of the Funds (since July 2011 for DBL and January 2013 for DSL); President, DoubleLine Funds Trust (since January 2010); President, DoubleLine Equity Funds (since February 2013); Executive, DoubleLine Group LP (since January 2013). Formerly, Executive Vice President, DoubleLine. Formerly, President and CEO, TCW Funds, Inc. and TCW Strategic Income Fund, Inc.
1970		DSL: Indefinite/ <i>Since Inception</i>	

Name and Year of Birth Susan Nichols	Position(s)	Term of Office	Principal Occupation(s)
	Held with	and Length of	
	the Funds	Time Served	During Past 5 Years
1962	Treasurer and Principal Financial and Accounting Officer	DBL: Indefinite/ <i>Since Inception</i> DSL: Indefinite/ <i>Since Inception</i>	Treasurer and Principal Financial and Accounting Officer of the Funds (since inception); 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. Formerly, Assistant Treasurer, DoubleLine Funds Trust. Formerly, Senior Vice President at TCW.

Name and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
1963	Chief Compliance Officer	DBL: Indefinite/ <i>Since May 2012</i> DSL: Indefinite/ <i>Since Inception</i>	Chief Compliance Officer of the Funds (since May 2012 for DBL and since inception for DSL); 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).

Name and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
1948	Secretary	DBL: Indefinite/ <i>Since Inception</i> DSL: Indefinite/ <i>Since Inception</i>	Secretary of the Funds (since inception); Secretary, DoubleLine Equity Funds (since February 2013); Chief Operating Officer of DoubleLine (since June 2010); Secretary of DoubleLine Funds Trust (since January 2010); Member of Dean's Executive Board, Stern School of Business at New York University (since January 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 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.

Name and Year of Birth Grace Walker	Position(s) Held with the Funds Assistant Treasurer	Term of Office and Length of Time Served DBL: Indefinite/ <i>Since March 2012</i> DSL: Indefinite/ <i>Since Inception</i>	Principal Occupation(s) During Past 5 Years Assistant Treasurer of the Funds (since March 2012 for DBL and since inception for DSL); Assistant Treasurer, DoubleLine Funds Trust (since March 2012); Assistant Treasurer, DoubleLine Equity Funds (since February 2013). Formerly, Assistant Treasurer of the private funds of Western Asset Management Company (from December 2004 through March 2012).
1970			

Name and Year of Birth	Position(s)	Term of Office	Principal Occupation(s)
	Held with	and Length of	
	the Funds	Time Served	During Past 5 Years
Earl A. Lariscy 1966	Vice President and Assistant Secretary	DBL: Indefinite/Vice President <i>Since May 2012</i> ; Assistant Secretary <i>Since Inception</i> DSL: Indefinite/ <i>Since Inception</i>	Vice President of the Funds (since May 2012 for DBL and since inception for DSL); Assistant Secretary of the Funds (since inception); Vice President, DoubleLine Equity Funds (since February 2013); Vice President, DoubleLine Funds Trust (since May 2012); Chief Compliance Officer of DBL (August 2011 through May 2012); Chief Compliance Officer of DoubleLine Funds Trust (June 2010-May 2012); 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.

Name and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
1965	Vice President	DBL: Indefinite/ <i>Since Inception</i> DSL: Indefinite/ <i>Since Inception</i>	Vice President of the Funds (since inception); 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.
1964	Vice President	DBL: Indefinite/ <i>Since May 2012</i> DSL: Indefinite/ <i>Since Inception</i>	Vice President of the Funds (since May 2012 for DBL and since inception for DSL); 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 of TCW.

Name and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Jeffrey J. Sherman 1977	Vice President	DBL: Indefinite/ <i>Since Inception</i> DSL:	