

DoubleLine Income Solutions Fund
Form N-Q
February 27, 2015

As filed with the Securities and Exchange Commission on February 27, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-22791

DoubleLine Income Solutions 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
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, 2015

Date of reporting period: December 31, 2014

Item 1. Schedule of Investments.

DoubleLine Income Solutions Fund
 Schedule of Investments
 December 31, 2014 (Unaudited)

Principal Amount/Shares	Security Description
Bank Loans - 14.3%	
7,320,000	Albertson's Holdings LLC, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B4
490,000	Albertson's Holdings LLC, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B4
2,835,750	Alfred Fueling Systems, Inc., Guaranteed Senior Secured 1st Lien Term Loan
2,850,000	Alfred Fueling Systems, Inc., Guaranteed Secured 2nd Lien Term Loan
490,334	Alinta Energy Finance Pty Ltd., Senior Secured 1st Lien Delayed-Draw Term Loan, Tranche B
7,406,172	Alinta Energy Finance Pty Ltd., Senior Secured 1st Lien Term Loan, Tranche B
8,000,000	Allflex Holdings, Inc., Guaranteed Secured 2nd Lien Term Loan
5,998,778	American Renal Holdings, Inc., Secured 2nd Lien Delayed-Draw Term Loan
5,960,743	American Tire Distributors, Inc., Guaranteed Senior Secured 1st Lien Term Loan
6,050,000	Applied Systems, Inc., Secured 2nd Lien Term Loan, Tranche B
4,970,000	Arysta Lifescience LLC, Guaranteed Secured 2nd Lien Term Loan
8,887,500	Atlas Energy LP, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B
5,929,934	BMC Software Finance, Inc., Guaranteed Senior Secured 1st Lien Term Loan Tranche B
8,646,284	Candy Intermediate Holdings, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B
8,000,000	Capital Automotive LP, Guaranteed Secured 2nd Lien Term Loan
6,000,000	Chief Exploration & Development LLC, Secured 2nd Lien Term Loan
9,774,231	Clondalkin Acquisition B.V., Senior Secured 1st Lien Term Loan, Tranche B
2,900,000	CSM Bakery Supplies LLC, Secured 2nd Lien Term Loan
3,720,000	DI Purchaser, Inc., Senior Secured 1st Lien Term Loan, Tranche B
1,450,000	Douglas Dynamics LLC, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B
5,475,265	Emerald Expositions Holdings, Inc., Senior Secured 1st Lien Term Loan, Tranche B
3,781,000	EnergySolutions LLC, Senior Secured 1st Lien Term Loan, Tranche B
3,690,750	Essar Steel Algoma, Inc., Senior Secured 1st Lien Term Loan
6,000,000	Filtration Group, Inc. Senior Secured 2nd Lien Term Loan, Tranche B
5,944,444	Four Seasons Holdings, Inc., Guaranteed Secured 2nd Lien Term Loan
5,987,753	Freescale Semiconductor, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B5
5,700,000	Healogics Inc., Secured 2nd Lien Term Loan
5,950,000	Ikaria, Inc., Secured 2nd Lien Term Loan, Tranche B
4,750,000	Jazz Acquisition, Inc., Secured 2nd Lien Term Loan
5,870,341	KIK Custom Products, Inc., Guaranteed Senior Secured 1st Lien Term Loan
2,850,000	Mauser Holding GmbH, Guaranteed Secured 2nd Lien Term Loan
2,842,875	Mauser Holding GmbH, Guaranteed Senior Secured 1st Lien Term Loan
6,000,000	Mitchell International, Inc., Guaranteed Secured 2nd Lien Term Loan
2,968,413	National Financial Partners Corporation, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B
5,700,000	National Vision, Inc., Secured 2nd Lien Term Loan
967,575	NVA Holdings, Inc., Senior Secured 1st Lien Term Loan, Tranche B
2,910,000	NVA Holdings, Inc., Secured 2nd Lien Term Loan
1,980,000	P2 Upstream Acquisition Company, Guaranteed Senior Secured 1st Lien Term Loan
3,095,000	P2 Upstream Acquisition Company, Guaranteed Secured 2nd Lien Term Loan
2,910,000	Packaging Coordinators, Inc., Secured 2nd Lien Term Loan

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2,129,663 Packaging Coordinators, Inc., Senior Secured 1st Lien Term Loan, Tranche B
7,870,101 Performance Food Group, Inc., Guaranteed Senior Secured 2nd Lien Term Loan
5,654,438 PGX Holdings, Inc., Senior Secured 1st Lien Term Loan
6,000,000 PharMEDium Healthcare Corporation, Secured 2nd Lien Term Loan
5,292,214 Polyconcept Finance BV, Senior Secured 1st Lien Term Loan, Tranche A1
4,500,000 Rack Merger Sub, Inc., Guaranteed Secured 2nd Lien Term Loan, Tranche B
1,396,500 Rack Merger Sub, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B
5,924,051 RCS Capital Corporation, Guaranteed Senior Secured 2nd Lien Term Loan
5,800,000 Royal Adhesives & Sealants LLC, Secured 2nd Lien Term Loan
8,000,000 Scientific Games International, Inc., Senior Secured 1st Lien Term Loan, Tranche B2
7,580,000 Sedgwick, Inc., Guaranteed Senior Secured 2nd Lien Term Loan
3,850,000 Solenis International LP, Guaranteed Secured 2nd Lien Term Loan
2,842,875 Solenis International LP, Guaranteed Senior Secured 1st Lien Term Loan
4,800,000 SourceHOV LLC, Senior Secured 1st Lien Term Loan, Tranche B
2,910,000 Surgery Center Holdings, Inc. Secured 2nd Lien Term Loan
2,050,000 Surgery Center Holdings, Inc., Senior Secured 1st Lien Term Loan
7,534,196 TCH-2 Holdings LLC, Senior Secured 1st Lien Term Loan
4,750,000 TPF II Power LLC, Senior Secured 1st Lien Term Loan, Tranche B
2,860,000 Transtar Holding Company, Senior Secured 1st Lien Term Loan
2,910,496 Transtar Holding Company, Secured 2nd Lien Term Loan
6,790,000 Travelport Finance Luxembourg S.A.R.L., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B
4,850,000 TWCC Holding Corporation, Secured 2nd Lien Term Loan
6,190,000 U.S. Renal Care, Inc., Guaranteed Secured 2nd Lien Term Loan, Tranche B1
2,910,000 Wand Intermediate LP, Senior Secured 1st Lien Term Loan
2,910,000 Wand Intermediate LP, Senior Secured 2nd Lien Term Loan
6,000,000 WNA Holdings, Inc., Secured 2nd Lien Term Loan

Total Bank Loans (Cost \$316,154,175)

Collateralized Loan Obligations - 8.2%

2,000,000 Adams Mill Ltd., Series 2014-1A-D2
6,000,000 Adams Mill Ltd., Series 2014-1A-E2
2,750,000 Apidos Ltd., Series 2012-11A-D
3,000,000 Apidos Ltd., Series 2012-9A-D
1,000,000 Apidos Ltd., Series 2014-18A-E
3,602,857 ARES Ltd., Series 2007-12A-E
3,500,000 ARES Ltd., Series 2012-3A-E
1,650,000 ARES Ltd., Series 2014-1A-D
3,000,000 Avalon Capital Ltd., Series 2012-1AR-ER
500,000 Birchwood Park Ltd., Series 2014-1A-E2
740,000 BlueMountain Ltd., Series 2012-1A-E
2,250,000 BlueMountain Ltd., Series 2012-2A-D
7,000,000 BlueMountain Ltd., Series 2012-2A-E
4,500,000 Brookside Mill Ltd., Series 2013-1A-D
6,500,000 Canyon Capital Ltd., Series 2012-1A-D
3,000,000 Carlyle Global Market Strategies Ltd., Series 2012-1A-D
3,000,000 Carlyle Global Market Strategies Ltd., Series 2014-3A-C2
4,500,000 Carlyle Global Market Strategies Ltd., Series 2014-3A-D2
3,000,000 Cent Ltd., Series 2013-17A-D
3,450,000 Cent Ltd., Series 2013-18A-D
8,500,000 Cent Ltd., Series 2013-18A-E
6,250,000 Central Park Ltd., Series 2011-1A-F

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9,750,000 Dryden Senior Loan Fund, Series 2012-24A-F
1,500,000 Dryden Senior Loan Fund, Series 2012-25A-E
2,000,000 Flatiron Ltd., Series 2012-1X-D
1,985,000 Galaxy Ltd., Series 2012-14A-D
2,750,000 Galaxy Ltd., Series 2012-14X-E
3,000,000 Galaxy Ltd., Series 2014-18A-D2
5,000,000 Galaxy Ltd., Series 2014-18A-E2
2,000,000 Halcyon Loan Advisors Funding Ltd., Series 2012-1A-D
1,000,000 Halcyon Loan Advisors Funding Ltd., Series 2014-2A-C
1,000,000 Halcyon Loan Advisors Funding Ltd., Series 2014-2A-D
1,000,000 Halcyon Loan Advisors Funding Ltd., Series 2014-2A-E
3,500,000 LCM LP, Series 14A-E
3,500,000 LCM LP, Series 14A-F
2,500,000 Madison Park Funding Ltd., Series 2014-13X E
7,000,000 Magnetite Ltd., Series 2012-6A-E
9,500,000 Magnetite Ltd., Series 2012-7A-D
9,500,000 Marea Ltd., Series 2012-1A-E
5,250,000 North End Ltd., Series 2013-1A-D
2,000,000 Octagon Investment Partners Ltd., Series 2013-1A-D
9,500,000 Octagon Investment Partners Ltd., Series 2013-1A-E
2,000,000 Octagon Investment Partners Ltd., Series 2014-1A-D
1,000,000 Venture Ltd., Series 2012-10A-D
3,000,000 Venture Ltd., Series 2012-12A-E
4,000,000 Venture Ltd., Series 2013-14A-D
7,000,000 WhiteHorse Ltd., Series 2012-1A-B1L
1,250,000 WhiteHorse Ltd., Series 2012-1A-B2L
1,600,000 WhiteHorse Ltd., Series 2012-1A-B3L
3,250,000 WhiteHorse Ltd., Series 2013-1A-B1L
2,500,000 Wind River Ltd., Series 2013-2A-D
2,500,000 Wind River Ltd., Series 2013-2A-E

Total Collateralized Loan Obligations (Cost \$185,836,596)

Foreign Corporate Bonds - 60.7%

23,400,000 Aeropuertos Dominicanos
21,080,000 AES Andres Dominicana Ltd.
8,000,000 AES El Salvador Trust
16,285,000 AES El Salvador Trust
6,950,000 Agromercantil Senior Trust
17,349,000 Ajecorp B.V.
3,529,412 Ardagh Packaging Finance
1,000,000 Ardagh Packaging Finance
6,000,000 Automotores Gildemeister S.A.
27,000,000 Avianca Holdings S.A.
12,265,000 Banco de Reservas de la Republica Dominicana
15,700,000 Banco de Reservas de la Republica Dominicana
40,000,000 Banco do Brasil S.A.
6,350,000 Banco do Brasil S.A.
5,000,000 Banco GNB Sudameris S.A.
9,500,000 Banco Nacional de Costa Rica
3,460,000 Banco Regional SAECA
2,350,000 Banco Regional SAECA

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10,000,000 Bantrab Senior Trust
22,700,000 BR Malls International Finance Ltd.
8,700,000 Braskem Finance Ltd.
5,231,000 C10 Capital Ltd.
7,320,000 C5 Capital Ltd.
9,400,000 Camposol S.A.
20,000,000 Cementos Progreso Trust
2,800,000 Cementos Progreso Trust
8,500,000 Cemex Finance LLC
3,600,000 Cemex Finance LLC
7,462,000 Central American Bottling Corporation
12,300,000 Columbus International, Inc.
9,700,000 Columbus International, Inc.
20,864,000 Compania Minera Ares S.A.C.
25,350,000 CorpGroup Banking S.A.
15,937,000 Corporacion Azucarera del Peru S.A.
1,586,941 Corporacion Durango S.A.B. de C.V.
17,995,000 Corporacion Pesquera Inca S.A.C.
5,500,000 Cosan Overseas Ltd.
13,300,000 Credito Real S.A.B. de C.V.
15,000,000 Credito Real S.A.B. de C.V.
38,600,000 Digicel Ltd.
5,000,000 Digicel Ltd.
5,000,000 Digicel Ltd.
4,800,000 Ecopetrol S.A.
8,900,000 Ecopetrol S.A.
7,000,000 Essar Steel Algoma, Inc.
14,000,000 Eurasia Capital S.A.
24,298,000 Evraz Group S.A.
4,000,000 Evraz Group S.A.
10,000,000 Evraz, Inc. N.A.
15,782,000 Far East Capital Ltd. S.A.
5,000,000 Far East Capital Ltd. S.A.
15,000,000 Fermaca Enterprises S. de R.L. de C.V.
2,200,000 Fermaca Enterprises S. de R.L. de C.V.
7,800,000 Financiera Independencia S.A.B. de .C.V.
32,498,000 Gazprombank OJSC
1,500,000 Gazprombank OJSC
5,500,000 GeoPark Latin America Ltd.
1,400,000 Gol Finance
13,000,000 Gol LuxCo S.A.
19,450,000 Grupo Cementos de Chihuahua S.A.B de C.V.
29,700,000 Grupo Elektra S.A.B. de C.V.
10,000,000 Grupo Famsa S.A.B. de C.V.
14,700,000 Grupo Idesa S.A. de C.V.
3,300,000 Grupo Idesa S.A. de C.V.
9,000,000 Grupo KUO S.A.B. de C.V.
14,150,000 Grupo Papelero Scribe, S.A.
21,000,000 Grupo Posadas S.A.B de C.V
14,500,000 GTL Trade Finance, Inc.
15,000,000 Imperial Metals Corporation

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12,100,000 Industrial Senior Trust
1,000,000 InRetail Shopping Malls
2,460,000 InRetail Shopping Malls
15,000,000 Instituto Costarricense de Electricidad
13,050,000 Intelsat S.A.
25,000,000 JBS Investments GmbH
10,400,000 LBC Tank Terminals Holding B.V.
5,000,000 Lundin Mining Corporation
23,000,000 Magnesita Finance Ltd.
24,000,000 Marfrig Holdings B.V.
3,189,000 Mexico Generadora de Energia
2,000,000 Millicom International Cellular S.A.
3,050,000 Millicom International Cellular S.A.
13,168,000 Minerva Luxembourg S.A.
17,500,000 Minerva Luxembourg S.A.
990,000 Minerva Luxembourg S.A.
14,970,000 Minerva Luxembourg S.A.
15,000,000 Nitrogenmuvek Zrt
25,000,000 Nomos Bank
29,000,000 OAS Financial Ltd.
4,784,000 OAS Financial Ltd.
22,000,000 Odebrecht Finance Ltd.
1,500,000 Pacific Rubiales Energy Corporation
10,500,000 Pacific Rubiales Energy Corporation
14,200,000 Pacific Rubiales Energy Corporation
1,900,000 Pacific Rubiales Energy Corporation
19,800,000 Pacific Rubiales Energy Corporation
15,000,000 Pesquera Exalmar S.A.A.
5,000,000 Petrobras International Finance Company S.A.
550,000 Rio Oil Finance Trust
20,000,000 RSHB Capital S.A.
4,000,000 RSHB Capital S.A.
11,800,000 Seven Generations Energy Ltd.
12,000,000 Sixsigma Networks Mexico S.A. de C.V.
6,000,000 Southern Copper Corporation
14,950,000 Southern Copper Corporation
6,000,000 Teine Energy Ltd.
9,600,000 Telefonica Celular del Paraguay S.A.
21,000,000 TV Azteca S.A.B. de C.V.
12,000,000 Unifin Financiera S.A.P.I. de C.V.
3,995,000 Unifin Financiera S.A.P.I. de C.V.
26,000,000 Vedanta Resources PLC
16,600,000 Vedanta Resources PLC
12,000,000 VimpelCom Holdings B.V.
21,500,000 VimpelCom Holdings B.V.
40,700,000 VTB Capital S.A.
19,200,000 VTR Finance B.V.
Total Foreign Corporate Bonds (Cost \$1,489,543,530)

Non-Agency Commercial Mortgage Backed Obligations - 10.4%

4,500,000 Banc of America Commercial Mortgage Trust, Series 2007-4-AJ

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14,948,000 Bear Stearns Commercial Mortgage Securities, Inc., Series 2007-T26-AJ
11,261,320 COBALT Commercial Mortgage Trust, Series 2007-C2-AJFX
6,397,000 Commercial Mortgage Pass-Through Certificates, Series 2014-CR21-C
8,850,000 Commercial Mortgage Pass-Through Certificates, Series 2014-KYO-F
3,438,112 Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-E
3,929,315 Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-F
7,367,549 Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-G
14,000 Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-V
10,020,000 Credit Suisse Mortgage Capital Certificates, Series 2006-C3-AJ
4,500,000 Credit Suisse Mortgage Capital Certificates, Series 2008-C1-AJ
5,400,000 GS Mortgage Securities Corporation, Series 2014-GC26-C
4,100,000 JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2003-C1-F
5,700,083 JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2013-JWMZ-M
3,990,000 JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2014-FL6-FMS1
3,649,000 JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2014-FL6-FMS2
14,113,175 JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-E
7,840,900 JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-F
25,090,332 JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-NR
6,216,000 JPMBB Commercial Mortgage Securities Trust, Series 2014-C26-C
81,667,000 JPMBB Commercial Mortgage Securities Trust, Series 2014-C26-XA
4,308,000 LB-UBS Commercial Mortgage Trust, Series 2006-C6-C
23,490,000 LB-UBS Commercial Mortgage Trust, Series 2007-C1-AJ
14,068,000 Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-1-B
4,250,000 Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C15-D
8,000,000 Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19-C
10,000,000 Morgan Stanley Capital, Inc., Series 2007-IQ13-AJ
30,305,000 Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-AJ
3,937,000 Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-B
Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$220,849,342)

Non-Agency Residential Collateralized Mortgage Obligations - 13.8%

6,634,721 Banc of America Mortgage Securities, Inc., Series 2007-1-1A26
29,010,261 BCAP LLC Trust, Series 2007-AA2-2A2
8,197,701 BCAP LLC Trust, Series 2012-RR11-4A3
12,090,862 BCAP LLC Trust, Series 2012-RR11-9A3
18,872,772 CitiMortgage Alternative Loan Trust, Series 2006-A3-1A9
8,739,756 Countrywide Alternative Loan Trust, Series 2005-J14-A8
5,860,399 Countrywide Alternative Loan Trust, Series 2006-J4-2A2
5,058,789 Countrywide Home Loans, Series 2006-17-A2
7,638,330 Countrywide Home Loans, Series 2007-14-A1
8,158,056 Credit Suisse Mortgage Capital Certificates, Series 2006-7-7A7
7,779,598 First Horizon Alternative Mortgage Securities, Series 2006-FA6-2A5
14,847,775 JP Morgan Resecuritization Trust, Series 2009-4-2A2
13,997,620 Nomura Home Equity Loan, Inc., Series 2007-1-1A3
20,095,334 PFCA Home Equity Investment Trust, Series 2002-IFC2-A
43,902,818 PFCA Home Equity Investment Trust, Series 2003-IFC3-A
47,846,813 PFCA Home Equity Investment Trust, Series 2003-IFC4-A
8,693,599 Residential Accredited Loans, Inc., Series 2006-QA8-A1
17,506,621 Securitized Asset Backed Receivables LLC Trust, Series 2006-NC1-A3
14,905,268 Structured Asset Securities Corporation, Series 2005-15-3A1
6,345,500 TBW Mortgage-Backed Pass-Through Certificates, Series 2006-1-1A1

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5,172,141 Wachovia Mortgage Loan Trust, Series 2007-A-4A1
3,173,532 Wells Fargo Alternative Loan Trust, Series 2007-PA2-1A1
18,608,241 Wells Fargo Mortgage Backed Securities Trust, Series 2007-8-1A22
Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$308,693,507)

US Corporate Bonds - 21.4%

15,000,000 Affinia Group, Inc.
15,000,000 Alere, Inc.
8,000,000 American Eagle Energy Corporation
13,065,000 BMC Software Finance, Inc.
2,740,000 CDW LLC
2,920,000 CITGO Petroleum Corporation
475,000 Cloud Peak Energy Resources LLC
15,000,000 Crimson Merger Sub, Inc.
14,242,000 CrownRock LP
12,840,000 Energy Gulf Coast, Inc.
2,250,000 Energy Gulf Coast, Inc.
7,000,000 Expo Event Transco, Inc.
14,987,000 Gates Global LLC
9,875,000 Gray Television, Inc.
14,960,000 HD Supply, Inc.
6,372,000 Hexion Finance Corporation
15,000,000 Hillman Group, Inc.
14,500,000 Iron Mountain, Inc.
2,435,000 Kindred Escrow Corporation
16,075,000 Legacy Reserves LP
15,000,000 Memorial Production Partners LP
3,900,000 Multi-Color Corporation
9,600,000 Navient Corporation
10,000,000 Onex York Acquisition Corporation
14,915,000 Pantry, Inc.
6,600,000 Plastipak Holdings, Inc.
11,000,000 Post Holdings, Inc.
15,000,000 Regal Entertainment Group
12,000,000 Reynolds Group Issuer LLC
3,000,000 RR Donnelley & Sons Company
2,860,000 Sanchez Energy Corporation
4,530,000 Scientific Games International, Inc.
15,500,000 Select Medical Corporation
15,231,000 Seminole Hard Rock Entertainment, Inc.
15,000,000 Signode Industrial Group, Inc.
7,000,000 SLM Corporation
16,637,000 Southern Graphics, Inc.
3,400,000 Spectrum Brands, Inc.
15,850,000 SUPERVALU, Inc.
15,000,000 Transdigm, Inc.
14,935,000 Triangle USA Petroleum Corporation
11,000,000 Ultra Petroleum Corporation
10,800,000 Viking Cruises Ltd.
15,000,000 WCI Communities, Inc.
9,325,000 WMG Acquisition Corporation

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17,750,000 Woodside Homes Company LLC
Total US Corporate Bonds (Cost \$499,223,272)

US Government / Agency Mortgage Backed Obligations - 11.1%

22,977,234 Federal Home Loan Mortgage Corporation, Series 3631-SJ
39,388,476 Federal Home Loan Mortgage Corporation, Series 3770-SP
58,511,718 Federal Home Loan Mortgage Corporation, Series 3980-SX
11,418,271 Federal Home Loan Mortgage Corporation, Series 4203-US
19,277,366 Federal Home Loan Mortgage Corporation, Series 4212-NS
10,260,241 Federal Home Loan Mortgage Corporation, Series 4236-SC
11,258,778 Federal National Mortgage Association, Series 2006-83-SH
20,175,046 Federal National Mortgage Association, Series 2007-22-S
45,667,698 Federal National Mortgage Association, Series 2010-123-SK
4,744,677 Federal National Mortgage Association, Series 2012-140-SC
58,177,582 Federal National Mortgage Association, Series 2012-52-PS
13,560,414 Federal National Mortgage Association, Series 2013-111-US
26,211,872 Federal National Mortgage Association, Series 2013-55-US
56,765,851 Federal National Mortgage Association, Series 2013-58-KS
28,276,960 Federal National Mortgage Association, Series 2013-58-SC
41,482,938 Federal National Mortgage Association, Series 2013-64-SH
5,215,257 Federal National Mortgage Association, Series 2013-82-SB

Total US Government / Agency Mortgage Backed Obligations (Cost \$254,205,843)

Short Term Investments - 5.7%

41,587,715 BlackRock Institutional Liquidity Funds FedFund Portfolio
41,587,715 Fidelity Institutional Government Portfolio
41,587,714 Morgan Stanley Institutional Liquidity Fund Government Portfolio

Total Short Term Investments (Cost \$124,763,144)

Total Investments - 145.6% (Cost \$3,399,269,409)‡

Liabilities in Excess of Other Assets - (45.6)%

NET ASSETS - 100.0%

Variable rate security. Rate disclosed as of December 31, 2014.

& Unfunded or partially unfunded loan commitment

^ 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 DoubleLine Capital LP (the "Adviser"), unless otherwise noted, under procedures established by the Fund's Board of Trustees. At December 31, 2014, the value of these securities amounted to \$1,035,782,972 or 47.3% of net assets.

† Perpetual Maturity

Issuer is in default of interest payments

Illiquid security. At December 31, 2014, the value of these securities amounted to \$10,111,373 or 0.5% 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 December 31, 2014

~ Represents less than 0.05% of net assets

‡ All securities have been segregated for the benefit of the counterparty as collateral for line of credit.

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The cost basis of investments for federal income tax purposes at December 31, 2014 was as follows+:

Tax Cost of Investments	\$	3,399,269,572	
Gross Tax Unrealized Appreciation		31,336,355	
Gross Tax Unrealized Depreciation		(240,366,824)
Net Tax Unrealized Appreciation (Depreciation)	\$	(209,030,469)

+ Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

SECURITY TYPE BREAKDOWN as a % of Net Assets:

Foreign Corporate Bonds	60.7%
US Corporate Bonds	21.4%
Bank Loans	14.3%
Non-Agency Residential Collateralized Mortgage Obligations	13.8%
US Government / Agency Mortgage Backed Obligations	11.1%
Non-Agency Commercial Mortgage Backed Obligations	10.4%
Collateralized Loan Obligations	8.2%
Short Term Investments	5.7%
Other Assets and Liabilities	(45.6)%
	100.0%

COUNTRY BREAKDOWN as a % of Net Assets:

United States	82.7%
Brazil	12.1%
Mexico	11.6%
Russia	7.2%
Peru	5.2%
Colombia	4.1%
Dominican Republic	3.3%
Canada	3.0%
Guatemala	2.8%
Chile	2.3%
Jamaica	2.1%
India	1.9%
Luxembourg	1.1%
Barbados	1.1%
El Salvador	1.0%
Costa Rica	1.0%
Paraguay	0.8%
Hungary	0.7%
Netherlands	0.6%
Belgium	0.5%
Australia	0.3%
Ireland	0.2%
Other Assets and Liabilities	(45.6)%
	100.0%

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INVESTMENT BREAKDOWN as a % of Net Assets:

Non-Agency Residential Collateralized Mortgage Obligations	13.8%
US Government / Agency Mortgage Backed Obligations	11.1%
Non-Agency Commercial Mortgage Backed Obligations	10.4%
Banking	10.0%
Building and Development	9.8%
Oil & Gas	9.4%
Collateralized Loan Obligations	8.2%
Telecommunications	7.0%
Consumer Products	6.8%
Short Term Investments	5.7%
Mining	5.1%
Chemicals/Plastics	4.1%
Healthcare	3.6%
Retailers (other than Food/Drug)	3.5%
Finance	3.5%
Utilities	3.4%
Transportation	3.4%
Media	2.6%
Hotels/Motels/Inns and Casinos	2.5%
Automotive	2.2%
Business Equipment and Services	2.0%
Leisure	1.7%
Electronics/Electric	1.6%
Beverage and Tobacco	1.5%
Financial Intermediaries	1.4%
Construction	1.3%
Containers and Glass Products	1.3%
Real Estate	1.2%
Insurance	1.1%
Food/Drug Retailers	1.0%
Food Products	1.0%
Industrial	0.9%
Pulp & Paper	0.7%
Conglomerates	0.6%
Technology	0.6%
Industrial Equipment	0.6%
Drugs	0.3%
Cosmetics/Toiletries	0.3%
Radio & Television	0.2%
Environmental Control	0.2%
Energy	0.0%~
Other Assets and Liabilities	(45.6)%
	100.0%

Summary of Fair Value Disclosure
December 31, 2014 (Unaudited)

Security Valuation. The Fund has adopted accounting principles generally accepted in the United States of America ("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 which is not intended to be a complete list. 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	Examples of Standard Inputs
All	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 other reference data (collectively referred to as "standard inputs")
Corporate bonds and notes; convertible securities	Standard inputs and underlying equity of the issuer
US Bonds and notes of government and government agencies	Standard inputs
Residential and commercial mortgage-backed obligations; 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
Bank loans	Quotations from dealers and trading systems

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 December 31, 2014, the Fund did not hold any investments in private investment funds.

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 and the Pricing Group are 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.

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of December 31, 2014:

Category	
Investments in Securities	
Level 1	
Money Market Funds	\$ 124,763,144
Total Level 1	124,763,144
Level 2	
Foreign Corporate Bonds	1,330,394,012
US Corporate Bonds	468,925,325
Bank Loans	312,226,805
Non-Agency Residential Collateralized Mortgage Obligations	284,333,700
US Government / Agency Mortgage Backed Obligations	244,169,228
Non-Agency Commercial Mortgage Backed Obligations	218,014,049
Collateralized Loan Obligations	179,804,925
Total Level 2	3,037,868,044
Level 3	
Non-Agency Residential Collateralized Mortgage Obligations	17,496,542
Non-Agency Commercial Mortgage Backed Obligations	10,111,373
Total Level 3	27,607,915
Total	\$ 3,190,239,103

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

¹ There were no transfers into and out of Level 1 during the period ended December 31, 2014.

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

DoubleLine Income Solutions Fund	Balance as of 9/30/2014	Net Change in			Purchases ¹	Sales ²	Transfers Out		Balance as of 12/31/2014	Net Change in Unrealized Appreciation (Depreciation) on securities held at 12/31/2014 ⁴
		Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Net Accretion (Amortization)			Level 1	Level 3		
Investments in Securities										
Non-Agency Residential Collateralized Mortgage Obligations	\$17,281,097	\$5,569	\$(176,016)	\$136,673	\$286,663	\$(37,444)	\$-	\$-	\$17,496,542	\$(176,016)
Non-Agency Commercial Mortgage Backed Obligations	11,304,539	-	(1,193,166)	-	-	-	-	-	10,111,373	(1,193,166)
Total	\$28,585,636	\$5,569	\$(1,369,182)	\$136,673	\$286,663	\$(37,444)	\$-	\$-	\$27,607,915	\$(1,369,182)

1 Purchases include all purchases of securities and payups.

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

3 Transfers between Level 2 and Level 3 were due to a change in observable and/or unobservable inputs.

4 Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at December 31, 2014 may be due to a security that was not held or categorized as Level 3 at either period end.

The following is a summary of quantitative information about Level 3 Fair Value Measurements:

DoubleLine Income Solutions Fund	Fair Value as of 12/31/2014 *	Valuation Techniques	Unobservable Input	Input Values	Impact to valuation from an increase to input Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security Increase in yields would
Non-Agency Residential Collateralized Mortgage Obligations	\$ 17,496,542	Market Comparables	Market Quotes	67.12 - \$ \$87.89	
Non-Agency Commercial	\$ 10,111,373	Market Comparables	Yields	15.47 - % 16.16	

Mortgage Backed
Obligations

result in the
decrease 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.

Item 2. Controls and Procedures.

- (a) The Registrant's principal executive and principal financial officers have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) (17 CFR 270.30a-3(c)) are effective as of a date within 90 days of the filing date of this Form N-Q based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(d)).
- (b) There were no changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)). Filed 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 Income Solutions Fund

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

Date February 26, 2015

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 February 26,
2015

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

Date February 26, 2015
