

CORE LABORATORIES N V
Form 10-Q
July 19, 2013

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

FORM 10-Q
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2013

OR
.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-14273

CORE LABORATORIES N.V.
(Exact name of registrant as specified in its charter)

The Netherlands
(State of other jurisdiction of
incorporation or organization) Not Applicable
(I.R.S. Employer Identification No.)

Herengracht 424
1017 BZ Amsterdam
The Netherlands Not Applicable
(Zip Code)
(Address of principal executive offices)

(31-20) 420-3191
(Registrant's telephone number, including area code)

None
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller

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reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
Yes No

The number of common shares of the registrant, par value EUR 0.02 per share, outstanding at July 18, 2013 was 45,639,251.

CORE LABORATORIES N.V.
FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2013

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CORE LABORATORIES N.V.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	June 30, 2013 (Unaudited)	December 31, 2012
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$23,220	\$19,226
Accounts receivable, net of allowance for doubtful accounts of \$3,028 and \$3,516 at 2013 and 2012, respectively	190,867	184,774
Inventories	54,831	49,265
Prepaid expenses	15,538	14,959
Income tax receivable	11,183	17,943
Other current assets	13,045	10,740
TOTAL CURRENT ASSETS	308,684	296,907
PROPERTY, PLANT AND EQUIPMENT, net	130,829	125,418
INTANGIBLES, net	10,340	8,721
GOODWILL	163,337	163,337
DEFERRED TAX ASSETS, net	9,980	13,224
OTHER ASSETS	31,946	28,909
TOTAL ASSETS	\$655,116	\$636,516
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$55,928	\$55,168
Accrued payroll and related costs	30,124	34,919
Taxes other than payroll and income	10,288	11,787
Unearned revenue	16,358	13,868
Income tax payable	12,157	9,542
Other accrued expenses	16,101	15,226
TOTAL CURRENT LIABILITIES	140,956	140,510
LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS	250,013	234,033
DEFERRED COMPENSATION	31,470	28,112
DEFERRED TAX LIABILITIES, net	5,241	6,777
OTHER LONG-TERM LIABILITIES	39,958	39,171
COMMITMENTS AND CONTINGENCIES (Note 6)		
EQUITY:		
Preference shares, EUR 0.02 par value; 6,000,000 shares authorized, none issued or outstanding	—	—
Common shares, EUR 0.02 par value; 200,000,000 shares authorized, 47,899,584 issued and 45,709,251 outstanding at 2013 and 47,899,584 issued and 46,349,411 outstanding at 2012	1,233	1,233
Additional paid-in capital	110	—
Retained earnings	447,612	361,255
Accumulated other comprehensive income (loss)	(8,210)	(8,413)
Treasury shares (at cost), 2,190,333 at 2013 and 1,550,173 at 2012	(259,432)	(171,845)
Total Core Laboratories N.V. shareholders' equity	181,313	182,230
Non-controlling interests	6,165	5,683

TOTAL EQUITY	187,478	187,913
TOTAL LIABILITIES AND EQUITY	\$655,116	\$636,516

The accompanying notes are an integral part of these consolidated financial statements.

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CORE LABORATORIES N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended	
	June 30,	
	2013	2012
	(Unaudited)	
REVENUE:		
Services	\$187,676	\$175,749
Product sales	75,463	71,257
Total revenue	263,139	247,006
OPERATING EXPENSES:		
Cost of services, exclusive of depreciation expense shown below	109,661	103,926
Cost of product sales, exclusive of depreciation expense shown below	53,842	52,454
General and administrative expenses, exclusive of depreciation expense shown below	11,173	10,205
Depreciation	5,656	4,788
Amortization	308	289
Other (income) expense, net	630	3,218
OPERATING INCOME	81,869	72,126
Interest expense	2,263	2,178
Income before income tax expense	79,606	69,948

DSL: Vice
Indefinite/Secretary of
Inception the Funds
(since May
2012 for
DBL and
since
January
2013 for
DSL);
Assistant
Secretary of
the Funds
(since
inception);
Vice
President,
DoubleLine
Funds Trust
(since May
2012);
General
Counsel,
DoubleLine
(since April

2010).

Cris Santa Ana
1965

Vice
President

DBL:
Indefinite/Since
Inception
DSL:
Indefinite/Since
Inception

Vice
President of
the Funds
(since July
2011 for
DBL and
January
2013 for
DSL); Vice
President,
DoubleLine
Funds Trust
(since April
2011); Chief
Risk
Officer,
DoubleLine
(since June
2010).

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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
David Kennedy 1964	Vice President	DBL: Indefinite/Since May 2012 DSL: Indefinite/Since Inception	Vice President of the Funds (since May 2012 for DBL and since January 2013 for DSL); Vice President, DoubleLine Funds Trust (since May 2012); Manager, Trading and Settlements, DoubleLine (since December 2009).
Jeffrey J. Sherman 1977	Vice President	DBL: Indefinite/Since Inception DSL: Indefinite/Since Inception	Deputy Chief Investment Officer, DoubleLine (since June 2016); President, DoubleLine Commodity (since April 2015); Vice President of the Funds (since January 2013 for DSL and July 2011 for DBL); Portfolio Manager, DoubleLine (since September 2010); Fixed Income Asset Allocation, DoubleLine Capital (since December 2009).
Patrick A. Townzen 1978	Vice President	DBL: Indefinite/Since September 2012 DSL: Indefinite/Since Inception	Vice President of the Funds (since September 2012 for DBL and since January 2013 for DSL); Vice President, DoubleLine Funds Trust (since September 2012); Manager of Operations, DoubleLine (since September 2012). Formerly, Manager, Western Asset Management Company.
Brady J. Femling 1987	Vice President	DBL: Indefinite/Since May 2017 DSL: Indefinite/Since May 2017	Vice President of the Funds (since May 2017); Vice President, DoubleLine Funds Trust (since May 2017); Senior Fund Accountant, DoubleLine (since April 2013). Formerly, Fund Accounting Supervisor, ALPS Fund Services (October 2009 to April 2013).
Neal L. Zalvan 1973	AML Officer and Vice President	DBL: Indefinite/AML Officer since May 2016; Vice President since May 2017 DSL: Indefinite/AML Officer since May 2016; Vice President since May 2017	AML Officer of the Funds (since May 2016); Vice President of the Funds (since May 2017); AML Officer of DoubleLine Funds Trust (since May 2016); Vice President of DoubleLine Funds Trust (since May 2017); AML Officer, DoubleLine (since March 2016); AML Officer, DoubleLine Equity LP (since March 2016); AML Officer, DoubleLine Alternatives (since March 2016); Legal/Compliance, DoubleLine Group LP (since January 2013). Formerly, Legal/Compliance, Batterymarch Financial Management, Inc. (June 2011 to December 2012).

Each of the Fund's officers is an "interested person" of the Fund (as defined in Section 2(a)(19) of the 1940 Act) as a result of his or her position(s) set forth in the table above.

Investment Manager

DoubleLine was organized in 2009 as a Delaware limited liability company, and was converted into a Delaware limited partnership on December 23, 2009. The general partner of DoubleLine is DoubleLine Capital GP LLC, an entity that is wholly owned by Jeffrey E. Gundlach. As a result, Mr. Gundlach may be deemed to control DoubleLine. DoubleLine employs certain personnel and other resources through contractual arrangements with DoubleLine Group LP. All investment personnel of DoubleLine are employees of DoubleLine Group LP and provide services to DoubleLine pursuant to contractual arrangements. The general partner of DoubleLine Group LP is DoubleLine Capital GP LLC, an entity that is wholly owned by Jeffrey E. Gundlach. As a result, Mr. Gundlach may be deemed to control DoubleLine Group LP. Under separate Investment Management Agreements between DoubleLine and each Fund, the relevant Fund retains DoubleLine to manage the investment of its assets, to place orders for the purchase and sale of its portfolio securities, to administer its day-to-day operations, and to be responsible for overall management of the Fund's business affairs subject to the oversight of the Board of the Fund. DoubleLine is responsible for obtaining and evaluating economic, statistical, and financial data and for formulating and implementing investment programs in furtherance of each Fund's investment objective.

Administrator

U.S. Bancorp Fund Services, LLC, 615 E. Michigan Street, 3rd Floor, Milwaukee, Wisconsin 53202, serves as each Fund's administrator.

Independent Registered Public Accounting Firm

The Audit Committees of DSL and DBL unanimously selected Deloitte & Touche LLP ("Deloitte") as the independent registered public accounting firm for the fiscal year ending September 30, 2018. Deloitte also served as the independent registered public accounting firm of DSL and DBL for the fiscal years ended September 30, 2016 and September 30, 2017. Deloitte is located at 695 Town Center Drive, Suite 1200, Costa Mesa, CA 92626. Neither DSL nor DBL is aware of any direct financial or material indirect financial interest of Deloitte in DSL or DBL.

Representatives of Deloitte, if requested by any Shareholder of DBL or DSL, respectively, will be present at the Meeting via telephone to respond to appropriate questions from Shareholders and will have an opportunity to make a statement if he or she chooses to do so.

Pre-Approval Policies and Procedures

The Audit Committee Charter requires that the Audit Committee pre-approve all audit and permitted non-audit services to be provided by Deloitte. The Audit Committee has adopted written policies relating to the pre-approval of audit and permitted non-audit services to be performed by a Fund's independent registered public accounting firm (for purposes of this section, an "Independent Accountant"). Under the policies, each Fund's Treasurer reviews all potential audit and non-audit services and, with the assistance of, among others, outside counsel and the Fund's Chief Compliance Officer, as the Treasurer may deem necessary or appropriate, categorizes the services before such services are presented to the Audit Committee for pre-approval. For each proposed service, the Treasurer and the Independent Accountant make separate assessments to determine that the service will not impair the Independent

Accountant's independence.

In addition, the Audit Committee pre-approves any permitted services to be provided by an Independent Accountant to DoubleLine and any entity controlling, controlled by, or under common control with DoubleLine that provides ongoing services to a Fund (together, the "Accounting Affiliates") related to the operations or financial reporting of a Fund. Although the Audit Committee does not pre-approve all services provided by an Independent Accountant to Accounting Affiliates (for instance, if the engagement does not relate to the operations or financial reporting of a Fund), DoubleLine must disclose to the Committee any non-audit services to be delivered by an Independent Accountant to an Accounting Affiliate. In addition, the Committee receives an annual report disclosing all fees charged in each of the last two fiscal years by an Independent Accountant relating to Audit Services, Audit Related Services, Tax Services, and Other Non-Audit Services, each as defined below.

The Audit Committee may also from time to time pre-approve individual non-audit services to be provided to the Funds or an Accounting Affiliate that were not pre-approved as part of the process described above. The Audit Committee may delegate pre-approval authority to its Chairperson.

Audit Fees

Audit Fees are fees related to the audit and review of the financial statements included in annual reports and registration statements, and other services that are normally provided in connection with statutory and regulatory filings or engagements. For each Fund's last two fiscal years, the Audit Fees billed to DBL and DSL by Deloitte are shown in the table below:

Fund	Fiscal Year Ended	Audit Fees
DBL	September 30, 2017	\$66,870
	September 30, 2016	\$65,285
DSL	September 30, 2017	\$147,370
	September 30, 2016	\$143,880

Audit-Related Fees

Audit-Related Fees are fees related to assurance and related services that are reasonably related to the performance of the audit or review of financial statements, but not reported under "Audit Fees" above. The table below shows, for each Fund's last two fiscal years, the Audit-Related Fees billed to DBL and DSL by Deloitte. During those fiscal years, there were no Audit-Related Fees billed by Deloitte to the Funds' Accounting Affiliates for audit-related services related directly to the operation and financial reporting of the Funds.

Fund	Fiscal Year Ended	Audit-Related Fees
DBL	September 30, 2017	\$0
	September 30, 2016	\$0
DSL	September 30, 2017	\$0
	September 30, 2016	\$0

Tax Fees

Tax Fees are fees associated with tax compliance, tax advice and tax planning. The table below shows, for each Fund's last two fiscal years, the aggregate Tax Fees billed to DBL and DSL by Deloitte. During those fiscal years, there were no Tax Fees billed by Deloitte to the Funds' Accounting Affiliates for tax-related services related directly to the operation and financial reporting of the Funds.

Fund	Fiscal Year Ended	Tax Fees
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DBL	September 30, 2017	\$9,380
	September 30, 2016	\$8,975
DSL	September 30, 2017	\$9,240
	September 30, 2016	\$8,975

All Other Fees

All Other Fees are fees related to services other than those reported above under “Audit Fees,” “Audit-Related Fees” and “Tax Fees.” The table below shows, for each Fund’s last two fiscal years, the aggregate amount of such fees billed to DBL and DSL by Deloitte. During those fiscal years, there were no such fees billed by Deloitte to the Funds’ Accounting Affiliates related directly to the operation and financial reporting of the Funds.

Fund	Fiscal Year Ended	All Other Fees
DBL	September 30, 2017	\$0
	September 30, 2016	\$0
DSL	September 30, 2017	\$0
	September 30, 2016	\$0

For each Fund's last two fiscal years, no services described under "Audit-Related Fees," "Tax Fees" or "All Other Fees" were approved pursuant to de minimis exceptions described in Section 10A of the Exchange Act and applicable regulations.

Aggregate Non-Audit Fees

The aggregate non-audit fees (including the fees described above under "Tax Fees" and "All Other Fees") billed to DBL and DSL by Deloitte, during each Fund's last two fiscal years, for services rendered to the Funds and the Funds' Accounting Affiliates, are shown in the table below.

Fund	Fiscal Year Ended	Aggregate Non-Audit Fees for Fund	Non-Audit Fees for Accounting Affiliates	Aggregate Non-Audit Fees
DBL	September 30, 2017	\$9,380	\$0	\$9,380
	September 30, 2016	\$8,975	\$0	\$8,975
DSL	September 30, 2017	\$9,240	\$0	\$9,240
	September 30, 2016	\$8,975	\$0	\$8,975

For each of DSL's and DBL's fiscal years ended September 30, 2017, there were no non-audit services provided by Deloitte to the Funds' Accounting Affiliates.

Other Business

As of the date of this Proxy Statement, the Funds' officers and DoubleLine know of no business to come before the Meeting other than as set forth in the Notice. If any other business is properly brought before the Meeting, the persons named as proxies will vote in their sole discretion.

Quorum, Adjournments and Methods of Tabulation

A quorum for each Fund at the Meeting will consist of the presence in person or by proxy of thirty percent (30%) of the total Common Shares of the Fund entitled to vote at the Meeting. In the event that a quorum is not present at the Meeting or, even if a quorum is present, in the event that sufficient votes in favor of the proposal set forth in the Notice are not received by the time scheduled for the Meeting, the persons named as proxies may propose one or more adjournments of the Meeting after the date set for the original Meeting, with no other notice than announcement at the Meeting, to permit further solicitation of proxies with respect to the Proposals. In addition, if, in the judgment of the

persons named as proxies, it is advisable to defer action on a Proposal, the persons named as proxies may propose one or more adjournments of the Meeting with respect to the Proposal for a reasonable time. Any adjournments with respect to a Proposal will require the affirmative vote of a plurality of the Shares of the applicable Fund entitled to vote thereon present in person or represented by proxy at the session of the Meeting to be adjourned. The persons named as proxies will vote in favor of such adjournment those proxies which they are entitled to vote in favor of such Proposal. They will vote against any such adjournment those proxies required to be voted against such Proposal. The costs of any additional solicitation and of any adjourned session will be borne by the applicable Fund. Any proposals properly brought before the Meeting for which sufficient favorable votes have been received by the time of the Meeting will be acted upon and such action will be final regardless of whether the Meeting is adjourned to permit additional solicitation with respect to any other proposal. In certain circumstances in which a Fund has received sufficient votes to approve a matter being recommended for approval by the Fund's Board, the Fund may request that brokers and nominee entities, in their discretion, withhold or withdraw submission of broker non-votes in order to avoid the need for solicitation of additional votes in favor of the proposal.

Votes cast by proxy or in person at the Meeting may be counted by persons appointed by the Funds as tellers or inspectors of election (the “Tellers/Inspectors”) for the Meeting. For purposes of determining the presence of a quorum for a Fund, the total number of Common Shares present at the Meeting in person or by proxy will be counted, including Common Shares represented by proxies that reflect abstentions and “broker non-votes” (i.e., shares held by brokers or nominees as to which instructions have not been received from the beneficial owners or the persons entitled to vote and the broker or nominee does not have the discretionary voting power on a particular matter). Abstentions and broker non-votes will have no effect on the outcome of any Proposal for the election of Trustees for the Funds.

Reports to Shareholders

Each of DBL’s and DSL’s 2017 Annual Report to Shareholders was mailed to shareholders of the relevant Fund on or about December 1, 2017.

Additional copies of the Funds’ Annual and Semi Annual Reports may be obtained without charge from the Funds by calling (877) DLine11 (877-354-6311), downloading from www.doublelinefunds.com or by writing to the Funds at 333 South Grand Avenue, Suite 1800, Los Angeles, California 90071.

Shareholder Proposals for 2019 Annual Meeting

It is currently anticipated that each Fund’s next annual meeting of Shareholders after the Meeting addressed in this Proxy Statement will be held in February 2019. Proposals of Shareholders intended to be presented at that annual meeting of each Fund must be received by the Fund no later than September 14, 2018 for inclusion in the Fund’s proxy statement and proxy cards relating to that meeting. The submission by a Shareholder of a proposal for inclusion in the proxy materials does not guarantee that it will be included. Shareholder proposals are subject to certain requirements under the federal securities laws and must be submitted in accordance with each Fund’s Bylaws. Shareholders submitting any other proposals for a Fund intended to be presented at the annual meeting held in 2019 (i.e., other than those to be included in the Fund’s proxy materials) must ensure that such proposals are received by the Fund, in good order and complying with all applicable legal requirements and requirements set forth in the Fund’s Bylaws, no earlier than November 17, 2018 and no later than December 2, 2018.¹ If a Shareholder who wishes to present a proposal fails to notify the Fund within these dates, the proxies solicited for the meeting will have discretionary authority to vote on the Shareholder’s proposal if it is properly brought before the meeting. If a Shareholder makes a timely notification, the proxies may still exercise discretionary voting authority under circumstances consistent with the SEC’s proxy rules. Shareholder proposals should be addressed to the attention of the Secretary of the Funds, at the address of the principal executive offices of the Funds, with a copy to Timothy W. Diggins, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, Massachusetts 02199-3600.

PLEASE EXECUTE AND RETURN THE ENCLOSED PROXY CARDS PROMPTLY TO ENSURE THAT A QUORUM IS PRESENT AT THE JOINT ANNUAL MEETING. A SELF-ADDRESSED, POSTAGE-PAID ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE.

January 16, 2018

¹ To be timely, a shareholder notice (the “Shareholder Notice”) must be delivered to or mailed and received at the principal executive offices of the Fund not less than forty-five (45) nor more than sixty (60) days prior to the first

anniversary date of the date on which the Fund first mailed its proxy materials for the prior year's annual meeting; provided, however, if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before the first anniversary date of the annual meeting for the preceding year and ends thirty (30) days after such anniversary date (an annual meeting date outside such period being referred to herein as an "Other Annual Meeting Date"), such Shareholder Notice must be given in the manner provided herein by the later of the close of business on (i) the date forty-five (45) days prior to such Other Annual Meeting Date or (ii) the tenth (10th) business day following the date such Other Annual Meeting Date is first publicly announced or disclosed.

Exhibit A to Proxy Statement

DOUBLELINE FUNDS TRUST
DOUBLELINE INCOME SOLUTIONS FUND
DOUBLELINE OPPORTUNISTIC CREDIT FUND

AUDIT COMMITTEE CHARTER

MAY 2017

I. Background

The Boards of Trustees of each of DoubleLine Funds Trust, DoubleLine Income Solutions Fund and DoubleLine Opportunistic Credit Fund (each, a “Board” and, collectively, the “Boards”) have adopted this Charter to govern the activities of the Audit Committees of the Boards (each, an “Audit Committee” and, collectively, the “Audit Committees”). This Charter applies separately to each of DoubleLine Funds Trust, DoubleLine Income Solutions Fund and DoubleLine Opportunistic Credit Fund (collectively, the “Trusts” and, collectively with the series of DoubleLine Funds Trust, the “Funds”) and the Board and Audit Committee of each, and shall be interpreted accordingly.

Attached as Appendix A is a list of required duties and tasks the Audit Committee generally expects to address at its regular meetings, as indicated.

II. Scope of the Audit Committee

The Audit Committee shall be responsible for the appointment, compensation, retention, and oversight of the work of the independent auditors employed by the Funds for the purpose of preparing or issuing an audit report or related work. Each such independent auditor shall report directly to the Committee. The Audit Committee shall also perform those duties included in Appendix A to this Charter and shall also perform such other functions and have such powers as may be necessary or appropriate in the efficient and lawful discharge of the powers provided in this Charter.

III. Authority and Responsibilities of the Audit Committee

The function of the Audit Committee is oversight; it is management’s responsibility to maintain appropriate systems for accounting and internal control over financial reporting, and the auditor’s responsibility to plan and carry out a proper audit. Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of a Trust’s service providers, including the auditors.

The review of a Trust's financial statements by the Audit Committee is not an audit, nor does the Committee's review substitute for the responsibilities of a Trust's management for preparing, or the independent auditors for auditing, the financial statements. Members of the Audit Committee are not employees of a Trust and, in serving on this Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures.

In discharging his or her duties, a member of the Audit Committee is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of a Trust whom the Trustee reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters the Trustee reasonably believes are within the person's professional or expert competence; or (3) a Board committee of which the Trustee is not a member.

The Audit Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain and compensate special counsel and other experts, consultants, or advisers as the Committee deems necessary and the authority to obtain specialized training for Audit Committee members (at the expense of the relevant Trust or Fund), as appropriate. Each Fund shall provide for appropriate funding, as determined by the Audit Committee, for the payment of expenses of the Committee that the Audit Committee considers to be necessary or appropriate in fulfilling its purposes or carrying out its responsibilities under this Charter, including without limitation compensation of independent legal counsel or other advisers retained by the Audit Committee. Expenditures made by the Audit Committee must be presented for review by the full Board, including by a majority of its Trustees who are not "interested persons" (as defined in the 1940 Act) of the Trusts, at the Board's next regular meeting or as soon as reasonably practicable thereafter. Should any costs need to be allocated among the Funds, the Audit Committees shall recommend to their respective Boards the appropriate allocation of such costs.

The Audit Committee may delegate any portion of its authority, including the authority to grant pre-approvals of audit and permitted non-audit services, to a subcommittee of one or more members.

IV. Operations of the Audit Committee

- (a) The Audit Committee shall have at least three members and shall consist only of Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Funds.
- (b) The Committee members shall collectively satisfy the independence, financial expertise, and financial literacy standards of the New York Stock Exchange.

The Audit Committee shall meet on a regular basis. The Audit Committee is empowered to hold special meetings (c) as circumstances require. The chair or a majority of the members shall be authorized to call a meeting of the Audit Committee and send notice thereof.

(d) The Audit Committee shall ordinarily meet in person; however, members may attend telephonically.

(e) The Committee may act by written consent, to the extent permitted by law and by a Trust's Agreement and Declaration of Trust or Bylaws.

The Audit Committee shall have the authority to meet privately and to admit non-members, including, but not (f) limited to, internal legal counsel and compliance personnel of a Trust's investment adviser and with entities that provide significant accounting and administrative services to a Trust, individually by invitation.

(g) The Audit Committee may, but is not required to, select one of its members to be the chair and may select a vice chair.

The presence of three members of the Audit Committee shall constitute a quorum of the Committee. The action of (h) a majority of the members of the Audit Committee present at a meeting at which a quorum is present shall be the action of the Committee.

(i) The Board shall adopt and approve this Charter, including Appendix A, and may amend it on the Board's own motion.

(j) The Audit Committee also shall serve as the Qualified Legal Compliance Committee, for which a separate charter has been adopted and is attached as Appendix B.

Adopted by DoubleLine Funds Trust
Board of Trustees on March 25, 2010
Revised and approved: August 25, 2011
Revised and approved: November 17, 2011
Revised and approved: May 24, 2012
Revised and approved: February 27, 2013
Revised and approved: August 21, 2013
Revised and approved: August 17, 2016

Adopted by DoubleLine Income Solutions Fund
Board of Trustees on February 27, 2013
Revised and approved: August 21, 2013
Revised and approved: August 17, 2016

Adopted by DoubleLine Opportunistic Credit Fund
Board of Trustees on August 24, 2011
Revised and approved: August 25, 2011
Revised and approved: November 17, 2011
Revised and approved: May 24, 2012
Revised and approved: February 27, 2013
Revised and approved: August 21, 2013
Revised and approved: May 25, 2017

Appendix A (last revised August 2013)

Task²

Q1 Q2 Q3 Q4 As
February May Aug Nov Needed

- 1) Consideration of minutes.
- 2) Report to the Board of Trustees regarding the Committee’s activities.

Appointment of the Funds’ Independent Auditors

Receive and review a report from the independent auditors describing:

- the auditors’ internal quality-control procedures;
- any material issues raised:

- 1)
 - ° by the auditors’ most recent internal quality-control review or peer review or
 - ° by any governmental or professional inquiry or investigation performed within the past five years relating to any independent audits carried out by the auditors, and any steps taken to address any such issues; and
 - all relationships between the independent auditors and the Funds.

- 2) Review the independent auditors’ qualifications and performance.

^ *

1 * indicates an item that relates to only the open-end funds, which have a 3/31 FYE
 ^ indicates an item that relates only to the closed-end funds, which have a 9/30 FYE.
 indicates an item that relates to the open-end funds and closed-end funds.

Task² Q1 Q2 Q3 Q4
February May Aug Nov As Needed

- Review the auditors' independence, including whether any non-audit services not pre-approved by the Audit Committee provided by a Trust's independent auditor to (i) the Trust's investment adviser or (ii) an affiliate of the investment adviser that provides ongoing services to the Trust are compatible with maintaining the auditor's independence.³
- 3) ^ *
- 4) Consider the audit plan for the next upcoming annual audit and/or any special audit, including the arrangements for and scope of the audit. ^ *
- 5) Consider the fees proposed to be charged to a Fund by the auditors for each audit and non-audit service. ^ *
- Pre-approve the engagement of auditors to:
- 6) · audit and provide their opinion annually on the Funds' financial statements for the next fiscal year end; and * ^
 · provide other audit services and non-audit services to the Funds.
- 7) Recommend to the full Board and the Independent Trustees the selection, terms of engagement, retention, or termination of the independent auditors for the next fiscal year end. * ^
- 8) Consider any measures taken by management to assure that all items requiring pre-approval of the Audit Committee are identified and referred to the Committee in a timely fashion.

³ The Funds' independent auditors have an ongoing responsibility to update the board regarding any information that could affect their independence.

Task² Q1 Q2 Q3 Q4
February May Aug Nov As Needed

9) Consider rotation of lead and concurring partners and independent auditors.⁴

Review of Audit Results

1) Review with management and the independent auditors any significant changes to GAAP and/or auditing policies or standards. * ^

2) Review major issues regarding accounting principles and financial statement presentations. * ^

Meet with the auditors to discuss and review any matters of concern relating to:

· a Fund's accounting and financial reporting policies and procedures;

· a Fund's internal control over financial reporting and any special audit steps adopted in light of material

3) control deficiencies; * ^

· financial statements, including any adjustments to such statements recommended by the auditors; and

· management's responses to any such comments.

In connection with required certifications on Form N-CSR, review with the Funds' principal executive officer and/or principal financial officer:

· any significant deficiencies in the design or operation of internal control over financial reporting or material weaknesses therein;

4) · any reported evidence of fraud involving management or other employees who have a significant role in the Funds' internal control over financial reporting; and

· any significant change in internal controls or other factors that could significantly affect internal controls.

⁴ Under Section 10A(j) of the Securities Exchange Act of 1934, as amended, it shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer.

<u>Task²</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>As Needed</u>	
	<u>February</u>	<u>May</u>	<u>Aug</u>	<u>Nov</u>		
5)						Review with management and the independent auditors the shareholder reports of the Funds (including the disclosures under "Management's Discussion of Fund Performance," if any). * ^
6)						Review analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements. * ^
7)						Review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Funds. * ^
8)						Review the auditors' opinion on a Fund's financial statements. * ^
9)						Review the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as review any earnings releases, financial information, and earnings guidance provided to analysts and rating agencies. ⁵
10)						Resolve disagreements between management and the independent auditors regarding financial reporting and review with the independent auditors any audit problems or difficulties and management's response to such issues. * ^
						Receive a report from the independent auditors that includes:
						· all critical accounting policies and practices to be used;
						· all alternative treatments of financial information within GAAP that have been discussed with management, including the ramifications of the use of the alternative disclosures and treatments and the treatment preferred by the accounting firm;
11)						· other material written communications between the auditors and the management of the Funds; and * ^
						· a description of all non-audit services provided, including fees associated with the services, to the investment company complex since the last annual report or update that were not subject to the pre-approval requirements.

⁵ The audit committee's responsibility to discuss earnings releases, as well as financial information and earnings guidance, may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made). The audit committee need not discuss in advance each earnings release or each instance in which a listed company may provide earnings guidance.

Task² Q1 Q2 Q3 Q4 As Needed
February May Aug Nov

- 12) Review with management and, as applicable, with the independent auditors, policies and guidelines with respect to risk assessment and risk management. * ^
 Executive sessions
- 1) With independent auditors, including regarding audit plan, draft audited financial statements, and completed audits. * ^
- 2) With management, including regarding audit plan, draft financial statements, and completed audits. * ^
- 3) With any personnel responsible for the internal audit functions. * ^

Other

Prepare the report of the Audit Committee to be included in a closed-end fund's annual proxy statement.

The Report must state whether the Audit Committee has:

· reviewed and discussed the audited financial statements with management;

· discussed with the independent auditors the matters required to be discussed by the statement on Auditing Standards No. 61, as amended;

- 1) · received the written disclosures and the letter from the independent auditors regarding the independent auditors' communications with the Audit Committee concerning independence, and has discussed with the independent auditors the independent auditor's independence; and ^^

· based on the factors listed above, recommended to the Board of Trustees that the audited financial statements of the Trust be included in the Trust's annual report.

Task² Q1 Q2 Q3 Q4 As Needed
February May Aug Nov

- 2) Conduct Committee self-evaluation.
- 3) Review Audit Charter.

Pre-approve the engagement of a Trust's auditors to provide non-audit services to a Fund's:

· investment adviser or

- 4) · any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to a Trust,

if the engagement relates directly to the operations and financial reporting of the Trust.

Assist Board oversight of:

· the integrity of the Funds' financial statements;

- 5) · the Funds' compliance with legal and regulatory requirements;

· the independent auditor's qualifications and independence; and

· the performance of the Funds' internal audit function, if any, and independent auditors.

Task² Q1 Q2 Q3 Q4 As Needed
February May Aug Nov

6) Develop, maintain and review policies and procedures for pre-approval of the engagement of a Trust's auditors to provide audit and non-audit services.

Develop and maintain procedures for:

· receiving, retaining and treating complaints received by the Funds regarding accounting, internal accounting controls, or auditing matters; and

7) · confidential, anonymous submissions by employees of the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the investment adviser, regarding questionable accounting or auditing matters.

8) Recommend to the Board a Committee member who has accounting or related financial management expertise. ^

9) Recommend to the Board an "audit committee financial expert" as defined in Item 3 of Form N-CSR.
· Address reports from attorneys or auditors of possible violations of federal or state law or fiduciary duty related to a Trust's accounting or financial reporting

10) · Investigate or initiate an investigation of reports of improprieties or suspected improprieties in connection with a Trust's accounting or financial reporting.

11) Set clear hiring policies for employees or former employees of the independent auditors (applicable only to the extent the Trusts intend to have employees).

7

Task² Q1 Q2 Q3 Q4 As Needed
February May Aug Nov

- 12) To the extent applicable, receive reports from any person to whom pre-approval authority has been delegated on his, her, or their pre-approval decisions to the Committee.

8

Appendix B

DOUBLELINE FUNDS TRUST
DOUBLELINE INCOME SOLUTIONS FUND
DOUBLELINE OPPORTUNISTIC CREDIT FUND

QUALIFIED LEGAL COMPLIANCE COMMITTEE CHARTER

MAY 2017

I. Background

The Qualified Legal Compliance Committee Charter has been adopted by the Boards of Trustees (each a “Board” and, collectively, the “Boards”) of each of the DoubleLine Funds Trust, DoubleLine Income Solutions Fund and DoubleLine Opportunistic Credit Fund (each, a “Trust” and, collectively, the “Trusts”) to govern the activities of the Qualified Legal Compliance Committees of the Boards (each, a “QLCC” and, collectively, the “QLCCs”). This Charter applies separately to each Trust, and each series thereof, if any, and shall be interpreted accordingly.

Pursuant to Section 307 of the Sarbanes-Oxley Act of 2002 (“Section 307”), the Securities and Exchange Commission (“SEC”) adopted rules to prescribe minimum standards of professional conduct for attorneys appearing and practicing before the SEC (“Attorney Conduct Rules” or “Rules”). Based on the Rules, this Qualified Legal Compliance Committee Charter (the “QLCC Charter”) has been created to establish the procedures (the “Procedures”) by which an attorney providing legal services to the Trust should report evidence of a material violation of the securities laws, breach of fiduciary duty or similar violation by the Trust, its officers, managers, employees or agents (“Report”), and to provide for the confidential receipt, retention and consideration of any such Report by the Audit Committee of the Trust, with the Audit Committee also being designated as and constituting a “qualified legal compliance committee” as defined in the Rules. All attorneys to which these Procedures apply should provide the Audit Committee with a letter substantially in the form attached to these Procedures.

II. Policy

The Audit Committee shall be the QLCC of the Trust. The QLCC will:

Receive, review and take appropriate action with respect to any report (“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 Trust, or any series thereof, if applicable, or by any officer, director, employee, or agent of the Trust, or any series thereof, if applicable;

Otherwise fulfill the responsibilities of a qualified legal compliance committee pursuant to Section 307 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder; and

Perform such other duties as may be assigned to it, from time to time, by the Board consistent with the requirements of Section 307.

III. Scope of the QLCC

The scope of the QLCC's responsibilities and its structure, process and membership requirements are set forth in this QLCC Charter, which has been adopted and approved by the Board and may be amended by the Board or QLCC from time to time thereafter in compliance with applicable laws, rules and regulations.

IV. Organization

The Trust's Audit Committee members shall serve as the QLCC and the Independent Trustees shall designate one of themselves to serve as Chair of the QLCC, who generally will be the Lead Independent Trustee unless the QLCC appoints another member to Chair this QLCC. The members of the QLCC shall be appointed and replaced by the QLCC, but generally shall consist of the members of the Audit Committee.

V. Procedures

The QLCC may adopt written procedures for the confidential receipt, retention, and consideration of any oral or written Reports received by the QLCC. Such procedures are described below under Section VI "Authority and Responsibilities." The QLCC shall have the authority to establish other rules and operating procedures in order to fulfill its obligations under this Charter and under applicable law, rules and regulations. The Chair of the QLCC shall call a meeting of the QLCC whenever circumstances warrant.

VI. Authority and Responsibilities

The QLCC of the Trust, in discharging its responsibilities under this Charter, may, in addition to other actions it deems appropriate, consider taking one or more of the actions following the receipt of a Report as described below:

A. To inform the Trust's Chief Compliance Officer ("CCO") of the Report;

To request that the CCO determine whether an investigation is necessary or appropriate regarding the potential B. material violation described in the Report, and make a written report to the QLCC regarding the CCO's findings and conclusion;

The QLCC then may accept or reject such report and, acting on such report or on its own, if it determines that an investigation is necessary or appropriate, initiate an investigation (which may be conducted by the person or persons of the QLCC's choosing, which person or persons may include the CCO, attorneys employed by the Trust or C. by outside counsel, including retention of counsel not previously retained by the Trust) and retain any such additional expert personnel as the QLCC deems necessary (which may include empowering the CCO and/or other persons chosen by the QLCC to retain additional experts);

D. If the CCO is implicated by the Report, or for any other reason, the QLCC may determine to initiate an investigation which may be conducted by the person or persons of the QLCC's choosing, which person or persons may include attorneys employed by the Trust or by outside counsel, including retention of counsel not previously retained by the Trust and retain any such additional expert personnel as the QLCC deems necessary (which may

include empowering other persons chosen by the QLCC to retain additional experts). Such persons may be charged with creating a written report to the QLCC;

At the conclusion of any such investigation, to receive a report and recommend, by majority vote, that the Trust and/or the Adviser implement an appropriate response (as defined in the Rules) to evidence of a material violation and inform the Chief Compliance Officer and Chief Executive Officer of the Trust and the Board or others as deemed necessary by the QLCC of the results of such investigation and the appropriate remedial measures to be adopted; and

Acting by majority vote, to take all other appropriate action, including notifying the SEC in the event that the Trust and/or the Adviser fail in any material respect to implement an appropriate response (as defined in the Rules) that the QLCC has recommended to the Trust to take.

In all cases, the QLCC shall have full discretion, upon a majority vote of its members, to determine to inform or not to inform any or all of the Board, the Trust's Chief Executive Officer and/or personnel employed by the Adviser of any report or investigation, with such discretion also including a decision not to inform or otherwise utilize the CCO regarding such report or investigation.

The QLCC has the authority and responsibility to act, by majority vote, to take all other appropriate action, including the authority to notify the SEC in the event that the Trust fails in any material respect to implement an appropriate response that the QLCC has recommended to the Trust.

The QLCC shall report to the Board on a regular basis regarding the matters that it oversees. Any such reports may take the form of an oral report by the chairperson of the QLCC or any other member of the QLCC designated by the chairperson to make the report. The presence of at least two members of the QLCC shall constitute a quorum and the QLCC may act by majority vote of those present.

VII. Records

The QLCC shall ensure that copies of any report submitted to it are retained, as well as a written record of its consideration of and response to such reports. Such records generally shall be retained by the Chief Compliance Officer, or other officer as the QLCC may designate after due consideration of the nature and content of the reports received.

VIII. Attorney Standards and Procedures

A. Persons Subject to These Procedures

These Procedures apply to attorneys who are "appearing and practicing before the SEC" in the representation of the Trust. An attorney is deemed to be "appearing and practicing before the SEC in the representation of the Funds" if the attorney is:

1. Providing legal services as an attorney for the Trust within the context of an attorney-client relationship with the Trust, whether the attorney is employed or retained by the Trust or by a service provider such as the Trust's investment adviser (the "Adviser"); and
 2. a. Transacting any business with the SEC on behalf of the Trust, including communications in any form; or
-

- b. Representing the Trust in a SEC administrative proceeding or in connection with any SEC investigation, inquiry, information request, or subpoena; or
- c. Providing advice to the Trust with respect to United States securities laws or the SEC's rules or regulations thereunder regarding any document that the attorney has notice will be filed with or submitted to, or incorporated into any document that will be filed with or submitted to, the SEC, including the provision of such advice in the context of preparing, or participating in the preparation of, any such document; or
- d. Advising the Trust as to whether information or a statement, opinion, or other writing is required under United States securities laws or the SEC's rules or regulation thereunder to be filed with or submitted to, or incorporated into any document that will be filed with or submitted to, the SEC.

In addition, an attorney retained or directed by the Trust to investigate evidence of a material violation reported under these Procedures shall be deemed to be appearing and practicing before the SEC.

B. Reporting Obligations

If an attorney who is appearing and practicing before the SEC in the representation of the Trust becomes aware of evidence of a material violation by the Trust or by any officer, director, employee or agent of the Trust, the attorney shall report such evidence to the QLCC. Information on how to contact the QLCC's designee is set out below.

A "material violation" means a material violation of applicable United States federal or state securities law, a material breach of fiduciary duty arising under United States federal or state law, or a similar material violation of any United States federal or state law.⁶

When it adopted the implementing rules under Section 307, the SEC did not define the term "material" but intends the term to have the same meaning that it has under the federal securities laws. In *TSC Indus. v. Northway, Inc.*, the United States Supreme Court held that a fact is material if there is "a substantial likelihood that the . . . fact would have been viewed by the reasonable investor as having significantly altered the 'total mix' of information made available." 426 U.S. 438, 449 (1976). The Supreme Court also noted that determinations of materiality require "delicate assessments of the interferences a 'reasonable shareholder' would draw from a given set of facts and the significance of those inferences to him . . ." *Id.* at 450. Materiality is ordinarily to be determined by the trier of fact in light of all of the facts and circumstances. *Id.* at 445.

A "breach of fiduciary duty" means any breach of fiduciary or similar duty to the issuer recognized under an applicable federal or state statute or at common law, including but not limited to misfeasance, nonfeasance, abdication of duty, abuse of trust, and approval of unlawful transactions.¹

⁶ 17 CFR Part 205.

Under the Attorney Conduct Rules, an attorney becomes aware of “evidence of a material violation” if he or she has credible evidence, based upon which it would be unreasonable, under the circumstances, for a prudent and competent attorney not to conclude that it is reasonably likely that a material violation has occurred, is ongoing, or is about to occur.

It is reasonable for an attorney not to conclude that there is a material violation while the attorney is in the process of inquiring or consulting with others regarding the potential violation. Such inquiry and consultation reasonably may be conducted as long as (1) a Report is timely made to the QLCC if the attorney concludes that it is reasonably likely that a material violation has occurred, is ongoing, or is about to occur, and (2) the inquiry and/or consultation do not unduly delay the submission of a Report.

A Report may be made to the QLCC directly, either in person, by telephone, by e-mail, electronically, in writing or by any other means deemed appropriate by any such attorney under the circumstances. Initial reports generally shall be made to the chairperson of the QLCC, but reports may be made to any member of the QLCC, who then shall be responsible to convene the QLCC to determine an appropriate course of action.

In making a Report, the reporting attorney should explain the facts supporting his or her conclusion that he or she has become aware of evidence of a material violation by the Trust, any officer, manager, employee or agent of the Trust, as well as explain the general basis for the Report and the attorney’s concern.

By communicating such information to the Audit Committee, an attorney does not reveal client confidences or secrets or privileged or otherwise information related to the attorney’s representation of the Trust.

IX. Committee Resources

The QLCC shall have the resources to discharge all of its responsibilities, including but not limited to the authority to select, retain, terminate and approve the fees and other retention terms of special or independent counsel or any other experts or advisers as determined to be necessary or appropriate without seeking approval of management of the Trust. Expenditures made by the QLCC must be presented for review by the full Board, including by a majority of its Disinterested Trustees, at the Board’s next regular meeting or as soon as reasonably practicable thereafter. Costs incurred by the QLCC in performing its functions under this Charter shall be borne by the Trust. Should any costs need to be allocated between Trusts for any reason, the QLCCs shall recommend to their respective Boards the appropriate allocation of such costs.

X. Contact Information for Qualified Legal Compliance Committee

The QLCC contact person is:

DoubleLine Funds Trust,
DoubleLine Income Solutions Fund or
DoubleLine Opportunistic Credit Fund
Chief Compliance Officer
333 South Grand Avenue, Suite 1800
Los Angeles, CA 90071

Tel: (213) 633-8200

Adopted by the DoubleLine Funds Trust Board of Trustees on March 25, 2010

As revised through: February 27, 2013

Reviewed and approved: August 17, 2016

Adopted by the DoubleLine Income Solutions Fund Board of Trustees on February 27, 2013

Reviewed and approved: August 17, 2016

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

As revised through: February 27, 2013

Reviewed and approved: May 25, 2017

FORM OF REQUEST LETTER TO OUTSIDE ATTORNEYS OR LAW FIRMS

[name of firm] [address] [address]

Dear Sir or Madame:

It is our understanding that [DoubleLine Funds Trust, DoubleLine Income Solutions Fund or DoubleLine Opportunistic Credit Fund, as applicable] (the "Trust") has engaged your firm to provide legal counsel to the Trust relating to U.S. securities laws or to represent the Trust before the Securities and Exchange Commission ("SEC"). In this connection, I have enclosed a copy of the Trust's Qualified Legal Compliance Committee Charter setting out procedures for attorney conduct (the "Procedures"). These Procedures outline the responsibilities of an attorney providing legal services to the Trust under Section 307 of the Sarbanes-Oxley Act of 2002 and applicable SEC rules and establish the procedures by which such an attorney should report a material violation of the securities laws, breach of fiduciary duty or similar violation by the Trust.

We expect that your attorneys will comply fully with these Procedures and the SEC's rules on the standards of professional conduct for attorneys appearing and practicing before the SEC ("SEC Attorney Conduct Rules"). In addition, we specifically request that your firm:

1. Provide us with a written statement agreeing to notify and consult the Qualified Legal Compliance Committee of the Board of Trustees of the Trust (the "Committee") in the event that, subject to your reasonable discretion and ethical obligations, an attorney believes that a formal report to the Committee is warranted under the SEC Attorney Conduct Rules and/or the Procedures;
2. Confirm that the firm has in place policies reasonably designed to promote compliance with the SEC Attorney Conduct Rules.

Please direct your response to this request and any questions or inquiries you may have to the Committee at: Chief Compliance Officer:

[DoubleLine Funds Trust]
[DoubleLine Income Solutions Fund]
[DoubleLine Opportunistic Credit Fund]
Chief Compliance Officer
333 South Grand Avenue, Suite 1800
Los Angeles, CA 90071
Tel: (213) 633-8200.

Sincerely,

Committee contact

[DoubleLine Funds Trust]

[DoubleLine Income Solutions Fund]

[DoubleLine Opportunistic Credit Fund]

Exhibit B to Proxy Statement

Report of Audit Committees
of the Boards of Trustees of
DoubleLine Opportunistic Credit Fund
DoubleLine Income Solutions Fund
Dated November 16, 2017

The Audit Committee of DBL (the “DBL Committee”) has reviewed and discussed with DBL’s management the audited financial statements for the fiscal year ended September 30, 2017. The DBL Committee has discussed with Deloitte & Touche LLP (“Deloitte”), DBL’s independent registered public accounting firm, the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU section 380).

The Audit Committee of DSL (the “DSL Committee”) has reviewed and discussed with DSL’s management the audited financial statements for the fiscal year ended September 30, 2017. The DSL Committee has discussed with Deloitte, DSL’s independent registered public accounting firm, the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU section 380).

The DBL Committee and DSL Committee have received the written disclosures and the letters from Deloitte required by Rule 3526 of the Public Company Accounting Oversight Board (requiring auditors to make written disclosure to and discuss with the DBL Committee or DSL Committee, as applicable, various matters relating to the independent registered public accounting firm’s independence), and have discussed with Deloitte its independence.

Based on the foregoing review and discussions, the DBL Committee and the DSL Committee each present this Report to its respective Board and recommends that the audited financial statements of DBL and DSL, respectively, for the fiscal year ended September 30, 2017 be included in the applicable Fund’s Annual Report to shareholders for such fiscal year.

Submitted by the Audit Committees of the Boards of Trustees:

Joseph J. Ciprari
John C. Salter
Raymond B. Woolson

Exhibit C to Proxy Statement

DOUBLELINE EQUITY FUNDS
DOUBLELINE FUNDS TRUST
DOUBLELINE INCOME SOLUTIONS FUND
DOUBLELINE OPPORTUNISTIC CREDIT FUND

NOMINATING COMMITTEE CHARTER
FEBRUARY 2013

Mission Statement

The Boards of Trustees (each, a “Board” and, collectively, the “Boards”) of each of the Doubleline Equity Funds, the DoubleLine Funds Trust, the DoubleLine Income Solutions Fund and the DoubleLine Opportunistic Credit Fund (each, a “Trust” and collectively, the “Trusts”) have adopted this charter to govern the activities of the Nominating Committees of the Boards (each, a “Nominating Committee” and, collectively, the “Nominating Committees”). This Charter applies separately to each Trust, and each series thereof, if any, and the Board and Nominating Committee of each, and shall be interpreted accordingly.

The Nominating Committee is a committee of each Board created to assist the Board in fulfilling its duty to fill vacancies in the Board. The Nominating Committee of each Trust will supervise the nominations and elections of the independent trustees of such Trust.

The scope of the Nominating Committee’s responsibilities and its structure, process and membership requirements are set forth in this charter (the “Charter”).

Organization

The membership of the Nominating Committee shall consist of at least two trustees who are not “interested persons” of the Trust within the meaning of the Investment Company Act of 1940, as amended (“Independent Trustees”), who shall be designated by the full Board of Trustees. The presence of any two members of a Nominating Committee shall represent a quorum and a majority vote of those present shall be sufficient to take any action. Only Independent Trustees may serve on a Nominating Committee.

A majority of the Independent Trustees may appoint and/or replace Nominating Committee members from time to time. The Nominating Committee may designate one member to serve as Chair of the Nominating Committee, but need not make such a designation. The Nominating Committee members shall serve until their resignation or removal by a majority of the Independent Trustees.

The Nominating Committee shall report to the Board of Trustees as to the results of its meetings and activities.

Authority and Responsibilities

The Nominating Committee, in discharging its responsibilities under this Charter, may, in addition to other actions it deems appropriate, consider taking one or more of the actions described below:

To make nominations for Independent Trustee membership on the Board. Potential nominees may be considered in light of any factor the Committee members deem relevant, including their professional experience, education, skill, collegiality and other individual qualities and attributes that contribute to Board diversity.

2. To consider nominee candidates properly submitted in accordance with Appendix A by shareholders of the Trust on the same basis as it considers and evaluates candidates recommended by other sources.

3. To review Nominating Committee Chair assignments and Nominating Committee assignments periodically.

4. To consider the structure, operations and effectiveness of the Nominating Committee and review this Charter periodically.

5. To meet as frequently and at such times as circumstances dictate.

6. To hire (and compensate) from time to time independent counsel and any other expert deemed necessary by the Nominating Committee to perform its duties.

The Nominating Committee shall have the resources to discharge all of its responsibilities, including but not limited to the authority to select, retain, terminate and approve the fees and other retention terms of special or independent counsel or any other advisers determined to be necessary or appropriate without seeking approval of management of the Trust. Expenditures made by the Nominating Committee must be presented for review by the full Board, including by a majority of its Independent Trustees, at the Board's next regular meeting or as soon as reasonably practicable thereafter. Costs incurred by the Nominating Committee in performing its functions under this Charter shall be borne by the Trust. Should any costs need to be allocated between two or more of the Trusts for any reason, the Nominating Committees shall recommend to their respective Boards the appropriate allocation of such costs.

Records

The Nominating Committee shall retain copies of any report submitted to it and a written record of its consideration of and response to such reports.

Adopted by the DoubleLine Equity Funds

Board of Trustees on February 27, 2013

Adopted by the DoubleLine Funds Trust

Board of Trustees on March 25, 2010, as amended August 25, 2011

Revised and Approved: February 27, 2013

Adopted by the DoubleLine Income Solutions Fund

Board of Trustees on February 27, 2013

Adopted by the DoubleLine Opportunistic Credit Fund

Board of Trustees on August 24, 2011

Revised and Approved: February 27, 2013

Appendix A

Procedures for Shareholders to Submit Nominee Candidates

(As of August 24, 2011, as amended February 27, 2013)

A shareholder of the Trust, or of any series thereof, if applicable, must follow the following procedures in order to submit properly a nominee recommendation for the Committee's consideration.

1. The shareholder must submit any such recommendation (a "Shareholder Recommendation") in writing to the Trust, to the attention of the Trust's Secretary, at the address of the principal executive offices of the Trust.

2. The Shareholder Recommendation must be delivered to, or mailed and received at, the principal executive offices of the Trust 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.

The Shareholder Recommendation must include: (i) a statement in writing setting forth (A) the name, age, date of birth, business address, residence address and nationality of the person recommended by the shareholder (the "candidate"); (B) the number of all shares of the Trust (including the series and class, if applicable) owned of record or beneficially by the candidate, as reported to such shareholder by the candidate; (C) any other information regarding the candidate called for with respect to director nominees by paragraphs (a), (d), (e) and (f) of Item 401 of Regulation S-K or paragraph (b) of Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), adopted by the Securities and Exchange Commission (or the corresponding provisions of any applicable regulation or rule subsequently adopted by the Securities and Exchange Commission or any successor agency with jurisdiction related to the Trust); (D) any other information regarding the candidate that would be required to be disclosed if the candidate were a nominee in a proxy statement or other filing required to be made in connection with solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder or any other applicable law or regulation; and (E) whether the recommending shareholder believes that the candidate is or will be an "interested person" of the Trust (as defined in the Investment Company Act of 1940, as amended) and, if not an "interested person," information regarding the candidate that will be sufficient for the Trust to make such determination; (ii) the written and signed consent of the candidate to be named as a nominee and to serve as a Trustee if elected; (iii) the recommending shareholder's name as it appears on the Trust's books; (iv) the number of all shares of the Trust (including the series and class, if applicable) owned beneficially and of record by the recommending shareholder; (v) a complete description of all arrangements or understandings between the recommending shareholder and the candidate and any other person or persons (including their names) pursuant to which the recommendation is being made by the recommending shareholder, and (vi) a brief description of the candidate's relevant background and experience for membership on the Board, such as qualification as an audit committee financial expert. In addition, the Committee may require the candidate to furnish such other information as it may reasonably require or deem necessary to determine the eligibility of such candidate to serve as a Trustee of the Trust.

