

DoubleLine Opportunistic Credit Fund
Form N-CSR
December 02, 2014
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As filed with the Securities and Exchange Commission on December 2, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-22592

DoubleLine Opportunistic Credit 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

President and Chief Executive Officer

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

Date of reporting period: September 30, 2014

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Item 1. Reports to Stockholders.

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Annual Report

September 30, 2014

DoubleLine Opportunistic Credit Fund

NYSE: **DBL**

DoubleLine Capital LP

333 S. Grand Avenue

18th Floor

Los Angeles, California
90071

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Chairman's Letter

Dear Shareholder,

On behalf of the team at DoubleLine, I am pleased to deliver the Annual Report for the DoubleLine Opportunistic Credit Fund (NYSE: DBL, the Fund) for the twelve-month period ending September 30, 2014. On the following pages, you will find specific information regarding the Fund's operations and holdings. In addition, we discuss the Fund's investment performance and the main drivers of that performance during the reporting period.

If you have any questions regarding the Fund, please don't hesitate to call us at 877-DLine11 (877-354-6311), or visit our website www.doublelinefunds.com to hear our investment management team offer deeper insights and analysis on relevant capital market activity impacting investors today. We value the trust that you have placed with us, and we will continue to strive to offer thoughtful investment solutions to our shareholders.

Sincerely,

Ronald R. Redell, CFA

Chairman of the Board of Trustees

DoubleLine Opportunistic Credit Fund

November 1, 2014

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Financial Markets Highlights

Financial Markets Highlights:

· **Agency Mortgage-Backed Securities (Agency MBS)**

For the 12-month period ending September 30, 2014, the Barclays U.S. MBS Index had a return of 3.78%. The duration of the Index has come down from its peak back in December 2013 when its duration was at its historic high of 5.6 years. Over the trailing 12-month period, the U.S. Treasury (UST) curve flattened with the longer end of the curve declining, while the short end of the curve marginally increased. As a result, 30-year collateral outperformed 15-year collateral, with lower coupons outperforming higher coupons across both maturities due to their longer durations. Prepayment speeds have declined over the past year, though there was a modest pickup in prepayment speeds between the months of March and August due to housing seasonality. Gross issuance increased consecutively for 7 months from March through September, consistent with an increase in housing turnover for the same period; however, issuance remains low relative to previous years. Calendar year 2013's gross issuance reached approximately \$1.6 trillion, with this year only reaching slightly over \$700 billion through September 30, 2014. Lower issuance on both a net and gross basis has been the result of less purchasing and refinancing activity over the recent year. Purchasing, measured by the Mortgage Bankers Association (MBA) Purchase Index, has declined over the trailing 12-month period; this has been a continuing trend since the most recent peak in purchases back in April 2013. Refinancing activity, measured by the MBA Refinance Index, has declined over the past year indicating prepayment burnout; this decline projects slower prepayment speeds for the remainder of the year.

· **Non-Agency Mortgage-Backed Securities (Non-Agency MBS)**

The non-Agency MBS market experienced some uneven trading volume over the 12-month period ending September 30, 2014. Volume was slow during the fourth quarter of 2013 and into the first quarter of 2014. Concerns of rising interest rates and the potential for bond fund redemptions weighed heavily upon fixed income markets. During this period, participation in the non-Agency MBS market remained strong and came from a broad buyer base. Primarily driven by supply technicals, but further assisted by improving fundamentals, non-Agency bonds continued to rally over the 12-month period. Total volume over the time period was \$156 billion of current face value.

Despite constant headlines indicating increasing geo-political instability, both the technical and fundamental aspects of the non-Agency market continued to show improvement. The 30-year fixed mortgage rates were volatile over the period, ranging from a high of 4.57% and ending the period at 4.12%. Prepayment speeds picked up under this scenario, but more so for higher quality collateral than credit-hampered borrowers. Liquidation rates were generally flat, but subprime collateral saw a slight uptrend in liquidations towards the latter half of the period. Home prices, as evidenced by the S&P/Case Shiller 20-City Composite Home Price Index, were up 4.67% during the period. Over the period, loss severities have improved modestly and have been generally concentrated in the higher quality, larger balance collateral. Returns in the non-Agency space have continued to be strong despite macro-economic factors. Over the period, the ABX 2007-1 AAA, which we believe was a reasonable proxy for the subprime market, returned 38.3%. Cleaner collateral, such as fixed rate Alt-A and prime also performed well.

· **Commercial Mortgage-Backed Securities (CMBS)**

Over the 12-month period ending September 30, 2014, CMBS prices largely gained steady ground despite periods of intermittent volatility driven by concerns over future Fed interest rate hikes and geo-political instability. Following a sluggish start to 2014, prices and new issuance both rallied back with spreads hitting new post-recession lows in July before weakening slightly, while new issuance was carried by a strong September to surpass year-to-date (YTD) 2013 levels. During the period, the CMBS portion of the Barclays U.S. Aggregate Bond Index returned 3.3% versus 6.8% for investment grade corporate and 4.0% for the index as a whole. On the new issue front, non-Agency CMBS issuance was up 18% year-over-year for the 12-month period ending September 30, 2014, with \$92 billion in new issuance in 118 deals compared to \$78 billion in 98 deals from October 2012 through September 2013. Delinquency rates improved dramatically over the 12-month period as commercial real estate (CRE) fundamentals and the availability of financing continue to improve. The overall U.S. CMBS delinquency rate ended the third quarter at 6.0%, a 2.1% improvement year-over-year. Overall, delinquency rates have declined across all major property types for the period ending September 30, 2014.

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Management's Discussion of Fund Performance

Management Discussion of Fund Performance:

The DoubleLine Opportunistic Credit Fund, from both a market price and Net Asset Value (NAV) standpoint, outperformed the Barclays U.S. Aggregate Bond Index return of 3.96% over the 12-month period ending September 30, 2014. The UST curve flattened over the period with the longer end of the curve declining, intermediate rates increasing meaningfully and the shorter end only mildly increasing. The Agency RMBS portion of the portfolio led the outperformance benefiting from both strong price appreciation as well as robust interest income. As LIBOR (London Interbank Offered Rate) levels have remained low, inverse floating-rate and inverse interest-only bonds have added significant coupon returns to the Fund. Within the Non-Agency RMBS portion of the portfolio, Alt-A securities were the best performers benefiting from both price appreciation and stable interest income. However, other securities backed by other credit quality collateral, such as Prime and Subprime, also contributed healthy gains. The non-Agency RMBS sector generally tightened throughout most of the year buoyed by diminishing supply and continued strong demand. Collateralized Loan Obligations (CLOs), while only approximately 2% of the Fund, experienced some widening in prices towards the latter half of the period as heavy new issuance saturated the market. CMBS performed well despite heavy new issuance in the space. The Fund continued to employ leverage and had a levered weighted average duration of 7.59 years during the 12-month period ending September 30, 2014.

Period Ended 9-30-14

	1-Year
Market Price Return	12.46%
Net Asset Value (NAV) Return	11.12%
Barclays U.S. Aggregate Bond Index	3.96%

For additional performance information, please refer to the **DoubleLine Opportunistic Credit Fund Standardized Performance Summary**.

Opinions expressed herein are as of September 30, 2014 and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Fund.

The views expressed herein (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund's trading intent. Information included herein is not an indication of the Fund's future portfolio composition. Securities and indices discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available.

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. Past performance is no guarantee of future results.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

Shares of closed-end investment companies frequently trade at a discount to their net asset value, which may increase investors' risk of loss. There are risks associated with an investment in the Fund. Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. An investment in the Fund should not constitute a complete investment program.

The Fund's daily New York Stock Exchange closing prices, net asset values per share, as well as other information are available at <http://www.doubleline.com/opp-credit-fund-overview.php> or by calling the Fund's shareholder servicing agent at (877) 354-6311.

This document is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale or offer of these securities, in any jurisdiction where such sale or offer is not permitted.

The Fund's shares are only offered through broker/dealers on the secondary market. Unlike an open-end mutual fund, a closed-end fund offers a fixed number of shares for sale. After the initial public offering, shares are bought and sold in the secondary marketplace, and the market price of the shares is determined by supply and demand, not by net asset value (NAV), often at a lower price than the NAV. A closed-end fund is not required to buy its shares back from investors upon request.

Fund investing involves risk. Principal loss is possible.

Investments in debt securities typically decline in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The Fund may use leverage which may cause the effect of an increase or decrease in value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used.

The Fund is a non-diversified investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are diversified. Accordingly, the Fund is more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be.

In addition, the Fund may invest in other asset classes and investments such as, among others, REITs, credit default swaps, short sales, derivatives and smaller companies which include additional risks.

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The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. You can obtain the Fund's most recent periodic reports and certain other regulatory filings by calling 1 (877) 354-6311/ 1 (877) DLINE11, or visiting www.doublelinefunds.com. You should read these reports and other filings carefully before investing.

The performance shown assumes the reinvestment of all dividends and distributions and does not reflect any reductions for taxes. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. **Performance data quoted represents past performance; past performance does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting <http://www.doubleline.com/opp-credit-fund-overview.php>.

This material may include statements that constitute forward-looking statements under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to the Fund, market or regulatory developments. The views expressed herein are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein. The views expressed herein are subject to change at any time based upon economic, market, or other conditions and DoubleLine undertakes no obligation to update the views expressed herein. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. For a complete list of Fund holdings, please refer to the Schedule of Investments provided in this report.

ABX Index This index consists of the 20 most liquid credit default swaps (CDS) on U.S. home equity asset-backed securities (ABS) and is used to hedge asset-backed exposure or to take a position in the subprime mortgage asset class. The ABX Index has four series (06-1, 06-2, 07-1 and 07-2) with five tranches per series. The ABX 07-1 AAA Index references underlying collateral of that 2007 vintage and AAA credit quality type, just as the ABX 06-2 AAA Index references underlying collateral of the 2006 vintage and AAA credit quality type.

Barclays U.S. Aggregate Bond Index This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Barclays U.S. MBS Index This index measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of the Government-Sponsored Enterprises (GSEs): Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Duration A measure of the sensitivity of a price of a fixed income investment to a change in interest rates, expressed as a number of years.

Investment Grade Securities rated AAA to BBB- are considered to be investment grade. A bond is considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 by Moody's. Ratings based on corporate bond model. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar.

AAA is considered the highest quality and the lowest degree of risk. They are considered to be extremely stable and dependable.

LIBOR An indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

Mortgage Bankers Association (MBA) Refinance Index An index that covers all mortgage applications to refinance an existing mortgage. It includes conventional and government refinances.

Mortgage Bankers Association (MBA) Purchase Index - An index that includes all mortgage applications for purchases of single-family homes. It covers the entire market, both conventional and government loans and all products.

S&P/Case-Shiller 20-City Composite Home Price Index This index measures the value of residential real estate in 20 metropolitan areas of the U.S. It is included in the S&P/Case-Shiller Home Price Index Series which seeks to measure changes in the total value of all existing single-family housing stock.

A direct investment cannot be made in an index. The performance of any index mentioned in this commentary has not been adjusted for ongoing management, distribution and operating expenses applicable to mutual fund investments.

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

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Period Ended 9-30-2014	6-Months	1-Year	Since Inception Annualized (1-26-12)
Total Return based on NAV	6.29%	11.12%	8.49%
Total Return based on Market Price	6.43%	12.46%	6.76%
Barclays U.S. Aggregate Bond Index	2.21%	3.96%	2.15%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when sold may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance reflects management fees and other fund expenses

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PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 1.0%				
SoFi Professional Loan Program,				
\$ 4,146,860	Series 2013-1R	15.00% ^{^¥@}	12/17/2043	3,514,879
Total Asset Backed Obligations (Cost \$3,787,003)				3,514,879
COLLATERALIZED LOAN OBLIGATIONS 3.0%				
ARES Ltd.,				
1,000,000	Series 2014-1A-SUB	6.86% ^{^@}	04/17/2026	949,640
BlueMountain Ltd.,				
1,000,000	Series 2012-2A-C	2.98% ^{#^}	11/20/2024	994,499
Brookside Mill Ltd.,				
1,000,000	Series 2013-1A-D	3.28% ^{#^}	04/17/2025	928,134
Cent Ltd.,				
500,000	Series 2014-22A-C	3.98% ^{#^}	11/07/2026	477,100
Finn Square Ltd.,				
250,000	Series 2012-1A-C	3.84% ^{#^}	12/24/2023	243,436
GoldenTree Loan Opportunities Ltd.,				
2,000,000	Series 2012-6A-D	4.43% ^{#^}	04/17/2022	2,002,465
Halcyon Loan Advisors Funding Ltd.,				
500,000	Series 2014-3A-D	3.88% ^{#^}	10/22/2025	469,500
LCM LP,				
1,500,000	Series 11A-INC	11.77% ^{#^@}	04/19/2022	1,239,360
500,000	Series 12A-D	4.73% ^{#^}	10/19/2022	501,063
Nautique Funding Ltd.,				
500,000	Series 2006-1A-C	1.93% ^{#^}	04/15/2020	480,695
Octagon Investment Partners Ltd.,				
500,000	Series 2014-1A-C	3.88% ^{#^}	11/14/2026	478,780
1,000,000	Series 2014-1A-D	6.83% ^{#^}	11/14/2026	990,620
Thacher Park Ltd.,				
500,000	Series 2014-1A-D1	3.76% ^{#^}	10/20/2026	478,500
Total Collateralized Loan Obligations (Cost \$10,434,423)				10,233,792
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 3.2%				
Commercial Mortgage Pass-Through Certificates,				
1,127,250	Series 2014-UBS4-E	3.75% [^]	08/10/2047	785,806

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1,288,300	Series 2014-UBS4-F	3.75% [^]	08/10/2047	620,574
2,415,590	Series 2014-UBS4-G	3.75% ^{^¥}	08/10/2047	682,404
5,000	Series 2014-UBS4-V	0.00% ^{#^¥}	08/10/2047	
JP Morgan Chase Commercial Mortgage Securities Corporation,				
35,663,174	Series 2012-CBX-XA	1.93% ^{# I/O}	06/15/2045	2,940,375
JPMBB Commercial Mortgage Securities Trust,				
3,488,650	Series 2014-C19-E	4.00% ^{#^}	04/15/2047	2,675,795
1,938,200	Series 2014-C19-F	3.75% ^{#^}	04/15/2047	1,096,052
6,202,105	Series 2014-C19-NR	3.75% ^{#^¥}	04/15/2047	2,279,894
Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$11,369,702)				11,080,900

NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 56.5%

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Adjustable Rate Mortgage Trust,				
4,021,917	Series 2006-1-2A1	3.02% [#]	03/25/2036	3,122,198
Banc of America Alternative Loan Trust,				
2,375,066	Series 2005-8-2CB1	6.00%	09/25/2035	2,226,634
Banc of America Funding Corporation,				
3,138,319	Series 2006-A-4A1	2.74% [#]	02/20/2036	2,657,974
BCAP LLC Trust,				
5,269,567	Series 2010-RR6-2216	4.34% ^{#^}	06/26/2036	4,402,722
2,684,368	Series 2010-RR6-6A2	5.75% ^{#^}	07/26/2037	2,565,740
Chase Mortgage Finance Trust,				
\$ 3,980,174	Series 2007-S1-A7	6.00%	02/25/2037	3,488,603
3,638,831	Series 2007-S3-1A5	6.00%	05/25/2037	3,139,081
ChaseFlex Trust,				
3,955,695	Series 2007-1-1A1	6.50%	02/25/2037	3,075,553
Citicorp Mortgage Securities, Inc.,				
1,875,000	Series 2006-2-1A14	5.50%	04/25/2036	1,814,875
Citigroup Mortgage Loan Trust, Inc.,				
1,443,841	Series 2006-8-A4	19.24% ^{#^ I/F}	10/25/2035	1,860,552
4,327,550	Series 2010-9-3A7	9.83% [^]	01/25/2036	3,667,648
5,860,374	Series 2010-9-4A3	6.63% ^{#^}	09/25/2035	5,718,578
CitiMortgage Alternative Loan Trust,				
5,431,292	Series 2007-A4-IA6	5.75%	04/25/2037	4,734,837
4,186,669	Series 2007-A6-IA16	6.00%	06/25/2037	3,548,910
Countrywide Alternative Loan Trust,				
2,848,790	Series 2005-85CB-2A5	1.25% [#]	02/25/2036	2,402,080
601,620	Series 2005-85CB-2A6	21.07% ^{# I/F}	02/25/2036	769,425
Countrywide Home Loans,				
6,970,647	Series 2006-HYB1-3A1	2.47% [#]	03/20/2036	5,848,436
Credit Suisse First Boston Mortgage Securities Corporation,				
4,405,898	Series 2005-11-7A1	6.00%	12/25/2035	3,860,924

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Credit Suisse Mortgage Capital Certificates,				
5,465,262	Series 2006-5-3A3	6.50%	06/25/2036	3,442,886
1,628,664	Series 2006-9-2A1	5.50%	11/25/2036	1,614,046
1,666,785	Series 2006-9-6A14	6.00%	11/25/2036	1,625,849
First Horizon Asset Securities, Inc.,				
2,401,520	Series 2007-AR3-2A2	3.88%#	11/25/2037	2,154,298
GSAA Home Equity Trust,				
4,644,841	Series 2007-8-A2	0.50%#	08/25/2037	4,159,845
IndyMac Mortgage Loan Trust,				
2,595,504	Series 2005-AR1-2A1	2.72%#	11/25/2035	2,352,425
3,938,760	Series 2005-AR23-6A1	4.43%#	11/25/2035	3,276,659
3,441,871	Series 2007-FLX1-A2	0.33%#	02/25/2037	3,312,838
JP Morgan Alternative Loan Trust,				
2,370,276	Series 2006-S1-2A5	5.50%	02/25/2021	2,302,358
JP Morgan Resecuritization Trust,				
5,391,097	Series 2011-1-1A10	6.97%#^	12/26/2036	4,584,488
7,050,871	Series 2011-1-2A10	6.19%#^	06/26/2037	6,049,230
Lehman Mortgage Trust,				
3,926,740	Series 2007-10-1A1	6.00%	01/25/2038	3,903,266
3,321,306	Series 2007-4-1A3	5.75%	05/25/2037	2,641,156
Lehman XS Trust,				
2,564,413	Series 2005-2-1A2	0.50%#	08/25/2035	2,431,959
MASTR Asset Securitization Trust,				
2,287,096	Series 2007-2-A3	6.25%	01/25/2038	2,107,893
Nomura Resecuritization Trust,				
5,023,133	Series 2010-2RA-A2	5.50%^	01/26/2036	4,637,366
RBSGC Structured Trust,				
3,035,011	Series 2008-B-A1	6.00%^	06/25/2037	2,678,662
Residential Accredited Loans, Inc.,				
3,141,684	Series 2005-AS14-3A1	6.00%	09/25/2035	2,930,371
4,736,290	Series 2005-QS13-2A3	5.75%	09/25/2035	4,323,134
3,357,722	Series 2006-QS10-A1	6.00%	08/25/2036	2,851,066
4,070,282	Series 2006-QS6-1A5	5.75%	06/25/2036	3,266,515
6,801,927	Series 2006-QS7-A3	6.00%	06/25/2036	5,542,972
1,782,732	Series 2007-QS1-1A1	6.00%	01/25/2037	1,530,688
7,272,599	Series 2007-QS3-A1	6.50%	02/25/2037	6,013,690
3,054,730	Series 2007-QS6-A1	0.48%#	04/25/2037	1,993,431
3,234,015	Series 2007-QS6-A102	5.75%	04/25/2037	2,622,032
695,882	Series 2007-QS6-A2	54.30%# ^{1/F}	04/25/2037	1,600,039
Residential Asset Securities Corporation,				
1,433,464	Series 2006-EMX2-A2	0.35%#	02/25/2036	1,415,985
3,891,325	Series 2006-EMX6-A3	0.30%#	07/25/2036	3,552,040

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2014 9

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September 30, 2014

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Residential Asset Securitization Trust,				
\$ 2,243,135	Series 2006-A6-1A12	6.95% [#] I/F I/O	07/25/2036	584,389
2,217,926	Series 2006-A6-1A9	6.00%	07/25/2036	1,323,126
6,251,366	Series 2007-A2-1A2	6.00%	04/25/2037	5,476,371
3,400,311	Series 2007-A7-A1	6.00%	07/25/2037	2,572,848
1,962,375	Series 2007-A8-1A3	6.00%	08/25/2037	1,678,396
Residential Funding Mortgage Securities Trust,				
4,203,479	Series 2006-S5-A9	6.00%	06/25/2036	3,944,834
2,290,888	Series 2007-S2-A4	6.00%	02/25/2037	2,084,209
2,758,097	Series 2007-S6-1A10	6.00%	06/25/2037	2,459,307
Springleaf Mortgage Loan Trust,				
5,000,000	Series 2013-2A-B2	6.00% [^]	12/25/2065	5,125,882
Structured Adjustable Rate Mortgage Loan Trust,				
3,205,016	Series 2006-1-2A2	2.46% [#]	02/25/2036	2,883,982
Structured Asset Securities Corporation,				
6,541,000	Series 2005-11H-A3	5.50%	06/25/2035	6,331,695
Washington Mutual Mortgage Pass-Through Certificates,				
6,002,007	Series 2006-8-A4	4.90% [#]	10/25/2036	4,310,329
Wells Fargo Alternative Loan Trust,				
6,863,193	Series 2007-PA3-2A1	6.00%	07/25/2037	6,596,256
Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$177,155,204)				195,193,581
US GOVERNMENT / AGENCY MORTGAGE BACKED OBLIGATIONS 61.1%				
Federal Home Loan Mortgage Corporation,				
1,828,097	Series 3211-SI	27.02% [#] I/F I/O	09/15/2036	1,296,763
3,651,649	Series 3236-ES	6.55% [#] I/F I/O	11/15/2036	602,231
2,624,580	Series 3256-S	6.54% [#] I/F I/O	12/15/2036	471,654
2,060,602	Series 3292-SD	5.95% [#] I/F I/O	03/15/2037	263,210
14,862,988	Series 3297-BI	6.61% [#] I/F I/O	04/15/2037	2,774,996
11,092,260	Series 3311-BI	6.61% [#] I/F I/O	05/15/2037	1,599,357
10,752,350	Series 3311-IA	6.26% [#] I/F I/O	05/15/2037	1,813,675
3,639,259	Series 3314-SH	6.25% [#] I/F I/O	11/15/2036	537,172
813,094	Series 3317-DS	14.62% [#] I/F	05/15/2037	1,002,383
3,223,690	Series 3330-KS	6.40% [#] I/F I/O	06/15/2037	465,097
1,362,962	Series 3339-AI	6.40% [#] I/F I/O	07/15/2037	211,890
7,180,609	Series 3339-TI	5.99% [#] I/F I/O	07/15/2037	1,139,753
3,990,596	Series 3374-SD	6.30% [#] I/F I/O	10/15/2037	568,375
2,672,764	Series 3382-SU	6.15% [#] I/F I/O	11/15/2037	373,306

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12,738,695	Series 3404-SA	5.85%# I/F I/O	01/15/2038	2,014,584
2,145,920	Series 3423-GS	5.50%# I/F I/O	03/15/2038	225,595
11,635,907	Series 3435-S	5.83%# I/F I/O	04/15/2038	1,667,813
2,636,519	Series 3508-PS	6.50%# I/F I/O	02/15/2039	404,729
3,667,738	Series 3725-CS	5.85%# I/F I/O	05/15/2040	587,153
9,533,925	Series 3728-SV	4.30%# I/F I/O	09/15/2040	942,848
26,640,539	Series 3736-SN	5.90%# I/F I/O	10/15/2040	4,503,485
9,765,184	Series 3753-SB	5.85%# I/F I/O	11/15/2040	1,797,386
12,027,776	Series 3780-SM	6.35%# I/F I/O	12/15/2040	2,264,590
5,017,891	Series 3815-ST	5.70%# I/F I/O	02/15/2041	621,224
1,174,966	Series 3905-SC	21.98%# I/F	08/15/2041	1,836,061
3,837,384	Series 3924-SJ	5.85%# I/F I/O	09/15/2041	469,749
7,027,603	Series 3997-LZ	3.50%	02/15/2042	6,438,830
1,446,356	Series 4011-S	7.25%# I/F	03/15/2042	1,413,494
7,285,518	Series 4064-SA	5.85%# I/F I/O	06/15/2042	1,450,654
4,128,504	Series 4155-GS	5.27%# I/F	01/15/2033	3,675,804
16,439,667	Series 4217-CS	5.10%# I/F	06/15/2043	12,713,437
6,835,262	Series 4225-BS	11.45%# I/F	12/15/2040	7,197,785
12,059,714	Series 4291-MS	5.75%# I/F I/O	01/15/2054	1,879,145
21,204,215	Series 4302-GS	6.00%# I/F I/O	02/15/2044	3,472,852
3,245,717	Series 4370-CS	8.39%# I/F	09/15/2041	3,195,780
Federal National Mortgage Association,				
2,065,188	Series 2005-104-SI	6.55%# I/F I/O	12/25/2033	149,047
786,447	Series 2005-72-WS	6.60%# I/F I/O	08/25/2035	112,288
7,484,871	Series 2005-90-SP	6.60%# I/F I/O	09/25/2035	1,086,898
3,635,039	Series 2006-117-SQ	6.40%# I/F I/O	12/25/2036	589,031
2,057,602	Series 2006-119-HS	6.50%# I/F I/O	12/25/2036	300,781
15,022,507	Series 2006-123-CI	6.59%# I/F I/O	01/25/2037	2,779,149
5,497,098	Series 2006-60-YI	6.42%# I/F I/O	07/25/2036	1,144,853
7,043,309	Series 2007-15-BI	6.55%# I/F I/O	03/25/2037	1,232,402
3,721,660	Series 2007-20-S	6.59%# I/F I/O	03/25/2037	431,214
PRINCIPAL				
AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Federal National Mortgage Association, (Cont.)				
\$ 1,904,879	Series 2007-21-SD	6.33%# I/F I/O	03/25/2037	261,288
2,723,565	Series 2007-30-IE	6.59%# I/F I/O	04/25/2037	481,522
9,031,706	Series 2007-32-SA	5.95%# I/F I/O	04/25/2037	1,163,267
4,410,484	Series 2007-40-SA	5.95%# I/F I/O	05/25/2037	575,810
1,852,066	Series 2007-48-SE	5.95%# I/F I/O	05/25/2037	249,469
2,825,591	Series 2007-64-LI	6.41%# I/F I/O	07/25/2037	441,407
2,098,620	Series 2007-68-SA	6.50%# I/F I/O	07/25/2037	282,311
18,128,362	Series 2007-75-PI	6.39%# I/F I/O	08/25/2037	2,929,721
11,732,209	Series 2008-33-SA	5.85%# I/F I/O	04/25/2038	1,702,424
8,258,279	Series 2008-42-SC	5.75%# I/F I/O	05/25/2038	1,107,435
2,017,680	Series 2008-5-GS	6.10%# I/F I/O	02/25/2038	265,606
7,273,515	Series 2008-62-SD	5.90%# I/F I/O	07/25/2038	916,402
4,672,903	Series 2008-68-SB	5.95%# I/F I/O	08/25/2038	609,776
2,370,333	Series 2009-111-SE	6.10%# I/F I/O	01/25/2040	296,827
3,100,031	Series 2009-12-CI	6.45%# I/F I/O	03/25/2036	613,324
3,174,903	Series 2009-26-SM	6.20%# I/F I/O	08/25/2038	250,217

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2,479,342	Series 2009-47-SA	5.95% [#] I/F I/O	07/25/2039	335,713
1,677,370	Series 2009-48-WS	5.80% [#] I/F I/O	07/25/2039	228,828
1,123,194	Series 2009-67-SA	5.00% [#] I/F I/O	07/25/2037	128,518
2,858,691	Series 2009-87-SA	5.85% [#] I/F I/O	11/25/2049	386,227
4,186,684	Series 2009-91-SD	6.00% [#] I/F I/O	11/25/2039	581,332
332,945	Series 2010-109-BS	53.30% [#] I/F	10/25/2040	1,280,827
1,595,362	Series 2010-115-SD	6.45% [#] I/F I/O	11/25/2039	224,930
3,377,349	Series 2010-11-SC	4.65% [#] I/F I/O	02/25/2040	334,017
7,763,718	Series 2010-134-SE	6.50% [#] I/F I/O	12/25/2025	1,182,210
17,091,322	Series 2010-142-SC	6.45% [#] I/F I/O	12/25/2040	3,555,663
8,111,028	Series 2010-150-MS	6.38% [#] I/F I/O	01/25/2041	1,310,592
3,955,659	Series 2010-15-SL	4.80% [#] I/F I/O	03/25/2040	380,049
1,923,283	Series 2010-19-SA	5.25% [#] I/F I/O	03/25/2050	232,203
3,807,393	Series 2010-31-SB	4.85% [#] I/F I/O	04/25/2040	387,753
5,383,533	Series 2010-39-SL	5.52% [#] I/F I/O	05/25/2040	672,392
3,935,314	Series 2010-40-EI	4.50% ^{I/O}	05/25/2024	190,795
2,748,699	Series 2010-8-US	4.65% [#] I/F I/O	02/25/2040	246,201
3,478,974	Series 2010-9-GS	4.60% [#] I/F I/O	02/25/2040	331,121
5,715,838	Series 2011-114-S	5.85% [#] I/F I/O	09/25/2039	779,140
3,277,091	Series 2011-146-US	6.78% [#] I/F	01/25/2042	3,180,579
157,371	Series 2011-40-SA	9.61% [#] I/F	09/25/2040	163,289
2,967,306	Series 2011-55-BZ	3.50%	06/25/2041	2,946,108
3,775,166	Series 2011-58-SA	6.40% [#] I/F I/O	07/25/2041	658,713
4,519,897	Series 2011-5-PS	6.25% [#] I/F I/O	11/25/2040	609,253
205,872	Series 2012-16-BS	42.46% [#] I/F	03/25/2042	214,434
4,434,682	Series 2012-22-AZ	4.00%	03/25/2042	4,474,656
4,353,665	Series 2012-29-SG	5.85% [#] I/F I/O	04/25/2042	532,180
900,459	Series 2012-55-SC	6.71% [#] I/F	05/25/2042	884,804
2,351,148	Series 2012-82-SC	7.25% [#] I/F	08/25/2042	2,278,807
2,328,949	Series 2013-115-NS	11.59% [#] I/F	11/25/2043	2,442,564
8,245,369	Series 2013-17-MS	5.21% [#] I/F	03/25/2043	6,987,200
4,134,825	Series 2013-18-BS	5.21% [#] I/F	03/25/2043	3,383,907
2,810,322	Series 2013-41-SC	5.77% [#] I/F	05/25/2043	2,255,674
5,529,700	Series 2013-51-SH	5.77% [#] I/F	05/25/2033	5,213,067
13,968,605	Series 2013-55-KS	5.77% [#] I/F	06/25/2043	11,705,738
3,490,966	Series 2013-61-ZN	3.00%	06/25/2033	3,113,247
13,141,152	Series 2013-83-US	4.85% [#] I/F	08/25/2043	10,899,246
1,194,494	Series 374-19	6.50% ^{I/O}	09/25/2036	232,845
Government National Mortgage Association,				
2,648,950	Series 2009-104-SD	6.20% [#] I/F I/O	11/16/2039	381,348
1,598,994	Series 2010-98-IA	5.91% [#] I/O	03/20/2039	171,679
6,337,990	Series 2011-56-BS	5.95% [#] I/F I/O	11/16/2036	545,871
8,462,468	Series 2011-56-KS	5.95% [#] I/F I/O	08/16/2036	852,689
3,680,498	Series 2011-69-SB	5.20% [#] I/F I/O	05/20/2041	468,766
10,000,000	Series 2011-70-WS	9.39% [#] I/F	12/20/2040	10,897,576
5,710,464	Series 2011-71-SG	5.25% [#] I/F I/O	05/20/2041	696,337
6,554,064	Series 2011-72-AS	5.23% [#] I/F I/O	05/20/2041	890,779
7,598,253	Series 2011-89-SA	5.30% [#] I/F I/O	06/20/2041	993,690
3,111,341	Series 2012-34-LI	6.00% [#] I/F I/O	12/16/2039	788,180
8,263,936	Series 2013-119-TZ	3.00%	08/20/2043	7,046,629

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12,962,821	Series 2013-188-MS	5.40% ^{# I/F I/O}	12/16/2043	1,902,740
58,981,198	Series 2013-39-HS	4.60% ^{# I/F I/O}	03/20/2041	9,959,294
20,709,367	Series 2014-39-SK	6.05% ^{# I/F I/O}	03/20/2044	3,166,470
22,640,231	Series 2014-59-DS	6.10% ^{# I/F I/O}	04/16/2044	3,310,138
13,006,370	Series 2014-63-SD	5.40% ^{# I/F I/O}	04/20/2044	2,287,935
Total US Government / Agency Mortgage Backed Obligations				
(Cost \$216,212,391)				211,170,272

10 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements.

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September 30, 2014

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
SHORT TERM INVESTMENTS 1.0%				
1,178,126	BlackRock Institutional Liquidity Funds FedFund Portfolio	0.01% ^{^^}		1,178,126
1,178,127	Fidelity Institutional Government Portfolio	0.01% ^{^^}		1,178,127
1,178,127	Morgan Stanley Institutional Liquidity Fund Government Portfolio	0.04% ^{^^}		1,178,127
Total Short Term Investments (Cost \$3,534,380)				3,534,380
Total Investments 125.8% (Cost \$422,493,103)				434,727,804
Liabilities in Excess of Other Assets (25.8)%				(89,046,045)
NET ASSETS 100.0%				\$ 345,681,759

SECURITY TYPE BREAKDOWN as a % of Net Assets

US Government / Agency Mortgage Backed Obligations	61.1%
Non-Agency Residential Collateralized Mortgage Obligations	56.5%
Non-Agency Commercial Mortgage Backed Obligations	3.2%
Collateralized Loan Obligations	3.0%
Short Term Investments	1.0%
Asset Backed Obligations	1.0%
Other Assets and Liabilities	(25.8)%
	100.0%

[^] 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 September 30, 2014, the value of these securities amounted to \$63,180,064 or 18.3% of net assets.

[¥] Illiquid security. At September 30, 2014, the value of these securities amounted to \$6,477,177 or 1.9% of net assets.

[#] Variable rate security. Rate disclosed as of September 30, 2014.

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 September 30, 2014**

@ **Security pays interest at rates that represent residual cashflows available after more senior tranches have been paid. The interest rate disclosed reflects the estimated rate in effect as of September 30, 2014.**

All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.

Reverse Repurchase Agreements

Counterparty	Rate	Trade Date	Maturity Date	Principal	Principal & Interest
Goldman Sachs	0.95%	07/28/2014	10/27/2014	\$ 32,032,000	\$ 32,086,944
JP Morgan Securities LLC	0.80%	09/26/2014	10/23/2014	21,387,000	21,389,379
Bank of America Merrill Lynch	0.70%	09/19/2014	10/20/2014	9,285,000	9,287,167
JP Morgan Securities LLC	0.80%	09/19/2014	10/20/2014	7,881,000	7,883,110
JP Morgan Securities LLC	0.55%	09/19/2014	10/20/2014	5,865,000	5,866,081
RBC Capital Markets LLC	0.86%	08/22/2014	11/20/2014	5,224,000	5,228,992
Bank of America Merrill Lynch	0.75%	09/19/2014	10/20/2014	3,807,000	3,807,952
RBC Capital Markets LLC	0.86%	08/29/2014	11/20/2014	3,040,000	3,042,397
				\$ 88,521,000	\$ 88,592,022

The weighted average daily balance of reverse repurchase agreements during the year ended September 30, 2014 was \$79,902,093, at a weighted average interest rate of 0.78%. Total market value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at September 30, 2014 was \$118,212,094.

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2014 11

Table of Contents**Statement of Assets and Liabilities**

September 30, 2014

ASSETS

Investments in Securities, at Value*	\$ 431,193,424
Short-term Securities*	3,534,380
Interest Receivable	2,631,050
Prepaid Expenses and Other Assets	13,878
Total Assets	437,372,732

LIABILITIES

Payable for Reverse Repurchase Agreements	88,521,000
Payable for Investments Purchased	2,438,127
Investment Advisory Fees Payable	357,736
Administration, Fund Accounting and Custodian Fees Payable	178,694
Accrued Expenses	123,250
Interest Payable for Reverse Repurchase Agreements	71,022
Transfer Agent Expenses Payable	1,144
Total Liabilities	91,690,973
Net Assets	\$ 345,681,759

NET ASSETS CONSIST OF:

Capital Stock (\$0.00001 par value)	\$ 148
Additional Paid-in Capital	351,804,506
Undistributed (Accumulated) Net Investment Income (Loss) (See Note 5)	5,349,290
Accumulated Net Realized Gain (Loss) on Investments	(23,706,886)
Net Unrealized Appreciation (Depreciation) on Investments	12,234,701
Net Assets	\$ 345,681,759

***Identified Cost:**

Investments in Securities	\$ 418,958,723
Short-term Securities	\$ 3,534,380

Shares Outstanding and Net Asset Value Per Share:

Shares Outstanding (unlimited authorized)	14,765,051
Net Asset Value per Share	\$ 23.41

12 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements.

Table of Contents**Statement of Operations**

For the Year Ended September 30, 2014

INVESTMENT INCOME

Income:	
Interest	\$ 32,769,418
Total Investment Income	32,769,418
Expenses:	
Investment Advisory Fees	4,192,460
Administration, Fund Accounting and Custodian Fees	698,371
Interest Expense from Reverse Repurchase Agreements	617,659
Trustees Fees and Expenses	91,588
Shareholder Reporting Expenses	58,664
Registration Fees	18,688
Miscellaneous Expenses	15,416
Professional Fees	12,990
Insurance Expenses	10,058
Transfer Agent Expenses	1,996
Total Expenses	5,717,890
Net Investment Income (Loss)	27,051,528
REALIZED & UNREALIZED GAIN (LOSS)	
Net Realized Gain (Loss) on Investments	(2,972,451)
Net Change in Unrealized Appreciation (Depreciation) on Investments	12,077,718
Net Realized and Unrealized Gain (Loss)	9,105,267
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 36,156,795

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2014 13

Table of Contents**Statements of Changes in Net Assets**

	Year Ended September 30, 2014	Year Ended September 30, 2013
OPERATIONS		
Net Investment Income (Loss)	\$ 27,051,528	\$ 23,984,425
Net Realized Gain (Loss)	(2,972,451)	13,482
Net Change in Unrealized Appreciation (Depreciation)	12,077,718	(15,546,946)
Net Increase (Decrease) in Net Assets Resulting from Operations	36,156,795	8,450,961
DISTRIBUTIONS TO SHAREHOLDERS		
From Net Investment Income	(29,570,366)	(36,589,482)
Total Distributions to Shareholders	(29,570,366)	(36,589,482)
NET SHARE TRANSACTIONS		
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	436,374	693,128
Total Increase (Decrease) in Net Assets	\$ 7,022,803	\$ (27,445,393)
NET ASSETS		
Beginning of Period	\$ 338,658,956	\$ 366,104,349
End of Period	\$ 345,681,759	\$ 338,658,956
Undistributed (Accumulated) Net Investment Income (Loss) (See Note 5)	\$ 5,349,290	\$ 1,889,312

14 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements.

Table of Contents**Statement of Cash Flows**

For the Year Ended September 30, 2014

CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES

Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 36,156,795
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided By (Used In) Operating activities:	
Purchases of Long-term Securities	(126,299,638)
Proceeds from Disposition of Long-term Securities	110,893,005
Net (Purchases of) Proceeds from Disposition of Short-term Securities	1,100,438
Net Amortization (Accretion) of Premiums/Discounts	(6,749,079)
Net Realized Gain (Loss) on Investments	2,972,451
Net Change in Unrealized (Appreciation) Depreciation of Investments in Securities	(12,077,718)
(Increase) Decrease in:	
Prepaid Expenses and Other Assets	(11,304)
Receivable for Interest and Dividends	(371,982)
Increase (Decrease) in:	
Accrued Expenses and Other Liabilities	(63,214)
Administration, Fund Accounting and Custodian Fees Payable	12,678
Interest Payable for Reverse Repurchase Agreements	47,290
Payable to Advisor	28,755
Payable for Investments Purchased	2,438,127
Payable to Broker	(68,668)
Transfer Agent Expenses Payable	(2,003)
Net Cash Provided By (Used In) Operating Activities	8,005,933

CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES

Cash Dividends Paid to Common Stockholders	(29,133,992)
Purchases of Reverse Repurchase Agreements	846,112,000
Proceeds from Reverse Repurchase Agreements	(822,711,000)
Due to Custodian	(2,272,941)
Net Realized and Unrealized Gain (Loss) Net Cash Provided By (Used In) Financing Activities	(8,005,933)

NET CHANGE IN CASH

Cash at Beginning of Period	
Cash at End of Period	\$

SUPPLEMENTAL DISCLOSURE OF CASH FLOW AND NON-CASH INFORMATION

Additional Paid-in Capital from Dividend Reinvestment	\$ 436,374
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The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2014 15

Table of Contents**Financial Highlights**

	Year Ended September 30, 2014	Year Ended September 30, 2013	Period Ended September 30, 2012 ¹
Net Asset Value, Beginning of Period	\$ 22.97	\$ 24.87	\$ 23.83 ²
Income (Loss) from Investment Operations:			
Net Investment Income (Loss) ³	1.83	1.63	1.18
Net Gain (Loss) on Investments (Realized and Unrealized)	0.61	(1.05)	1.06
Total from Investment Operations	2.44	0.58	2.24
Less Distributions:			
Distributions from Net Investment Income	(2.00)	(2.48)	(1.20)
Total Distributions	(2.00)	(2.48)	(1.20)
Net Asset Value, End of Period	\$ 23.41	\$ 22.97	\$ 24.87
Market Price, End of Period	\$ 23.60	\$ 22.88	\$ 27.07
Total Investment Return on Net Asset Value ⁴	11.12%	2.24%	9.48% ⁷
Total Investment Return on Market Price ⁵	12.46%	(6.60)%	13.43% ⁷
Supplemental Data:			
Net Assets, End of Period (000 s)	\$ 345,682	\$ 338,659	\$ 366,104
Ratios to Average Net Assets:			
Expenses, including interest expense	1.67%	1.40%	1.30% ⁶
Expenses, excluding interest expense	1.49%	1.36%	1.30% ⁶
Net Investment Income	7.90%	6.70%	7.13% ⁶
Portfolio Turnover Rate	22%	17%	11% ⁷

¹ The Fund commenced operations on January 27, 2012.

² Net Asset Value, beginning of period, reflects a deduction of \$1.17 per share of sales load and offering expenses from the initial public offering price of \$25.00 per share.

³ Calculated based on average shares outstanding during the period.

⁴ Total investment return on Net Asset Value is computed based upon the Net Asset Value of common stock on the first business day and the closing Net Asset Value on the last business day of the period. Dividends and distributions are assumed to be reinvested at the prices obtained under the Fund's dividend reinvestment plan.

⁵ Total investment return on Market Price is computed based upon the New York Stock Exchange market price of the Fund's shares and excludes the effect of brokerage commissions. Dividends and distributions are assumed to be reinvested at the prices obtained under the Fund's dividend reinvestment plan.

⁶ Annualized.

⁷ Not Annualized.

16 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements.

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Notes to Financial Statements

1. Organization

DoubleLine Opportunistic Credit Fund (the Fund) is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund was organized as a Massachusetts business trust on July 22, 2011 and commenced operations on January 27, 2012. The Fund is listed on the New York Stock Exchange (NYSE) under the symbol DBL. The Fund's investment objective is to seek high total investment return by providing a high level of current income and the potential for capital appreciation.

2. Significant Accounting Policies

The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, Financial Services Investment Companies, by the Financial Accounting Standards Board (FASB). The following is a summary of the significant accounting policies of the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (US GAAP).

A. Security Valuation. The Fund has adopted 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

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 September 30, 2014, the Fund did not hold any investments in private investment funds.

Short-term debt investments having a maturity of 60 days or less are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy.

The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. A reverse repurchase agreement involves the risk that the market value of the security may decline below the repurchase price of the security. The Fund will segregate assets determined to be liquid by the Adviser or otherwise cover its obligations under reverse repurchase agreements. Due to the short term nature of the reverse repurchase agreements, face value approximates fair value at September 30, 2014.

Table of Contents**Notes to Financial Statements (Cont.)**

September 30, 2014

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 or fair value.

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of September 30, 2014¹:

Category**Investments in Securities**

Level 1	
Money Market Funds	\$ 3,534,380
Total Level 1	3,534,380
Level 2	
US Government / Agency Mortgage Backed Obligations	211,170,272
Non-Agency Residential Collateralized Mortgage Obligations	176,820,145
Non-Agency Commercial Mortgage Backed Obligations	8,118,602
Collateralized Loan Obligations	10,233,792
Total Level 2	406,342,811
Level 3	
Non-Agency Residential Collateralized Mortgage Obligations	18,373,436
Asset Backed Obligations	3,514,879
Non-Agency Commercial Mortgage Backed Obligations	2,962,298
Total Level 3	24,850,613
Total	\$ 434,727,804

Certain of The Fund's assets/liabilities are held at face value, which approximates fair value for financial statement purposes. The following is a summary of such assets/liabilities as of September 30, 2014.

Other Financial Instruments

Level 1	\$
Level 2	
Reverse Repurchase Agreements	88,521,000
Total Level 2	88,521,000
Level 3	
Total	\$ 88,521,000

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

¹ *There were no transfers into and out of Level 1 during the year ended September 30, 2014.*

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September 30, 2014

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

	Balance as of 9/30/2013	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Net Accretion (Amortization)	Purchases	Sales ¹	Transfers Into Level 3 ²	Transfers Out of Level 3 ²
Investments in Securities								
Non-Agency Residential Collateralized Mortgage Obligations	\$ 26,404,851	\$ 224,942	\$ (560,411)	\$ 883,027	\$	\$ (932,293)	\$ 5,718,578	\$ (13,365,258)
Asset Backed Obligations			(272,242)	52,571	3,734,550			
Non-Agency Commercial Mortgage Backed Obligations			(670,738)		3,633,036			
Total	\$ 26,404,851	\$ 224,942	\$ (1,503,391)	\$ 935,598	\$ 7,367,586	\$ (932,293)	\$ 5,718,578	\$ (13,365,258)

¹ Sales include all sales of securities, maturities, and paydowns.

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

³ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at September 30, 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 Opportunistic Credit Fund	Fair Value as of 9/30/2014 *	Valuation Techniques	Unobservable Input	Input Values	Impact to valuation from an increase to input
Non-Agency Residential Collateralized Mortgage Obligations	\$ 18,373,436	Market Comparables	Market Quotes	\$72.98-\$102.49	Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security
Asset Backed Obligations	3,514,879	Market Comparables	Market Quotes	\$84.76	Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security
Non-Agency Commercial Mortgage Backed Obligations	2,962,298	Market Comparables	Yield	7.40-22.11%	Increase in yields would 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.

B. Federal Income Taxes. The Fund has elected to be taxed as a regulated investment company and intends to distribute substantially all of its taxable income to its shareholders and otherwise comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes has been made.

The Fund may be subject to a nondeductible 4% excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains.

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired. The Fund identifies its major tax jurisdictions as U.S. Federal, the State of Massachusetts and the State of California.

C. Security Transactions, Investment Income. Investment securities transactions are accounted for on trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Interest income is recorded on an accrual basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method except for certain deep discount bonds where management does not expect the par value above the bond's cost to be fully realized. Dividend income and corporate action transactions, if any, are recorded on the ex-date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of securities received. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the statements of operations.

D. Dividends and Distributions to Shareholders. Dividends from net investment income will be declared and paid monthly. The Fund will distribute any net realized long or short-term capital gains at least annually. Distributions are recorded on the ex-dividend date.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from US GAAP. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed net investment income (loss), and/or undistributed (accumulated) realized gain (loss). Undistributed net investment income or loss may include temporary book and tax basis differences which will reverse in a subsequent period. Any taxable income or capital gain remaining at fiscal year end is distributed in the following year.

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September 30, 2014

E. Use of Estimates. The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

F. Share Valuation. The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding, rounded to the nearest cent. The Fund's NAV will not be calculated on the days on which the NYSE is closed for trading or on days when the principal U.S. bond markets are closed, such as Columbus Day and Veterans Day.

G. Guarantees and Indemnifications. Under the Fund's organizational documents, each Trustee and officer of the Fund is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts.

3. Related Party Transactions

DoubleLine Capital LP (the Adviser) provides the Fund with investment management services under an Investment Management Agreement (the Agreement). Under the Agreement, the Adviser manages the investment of the assets of the Fund, places orders for the purchase and sale of its portfolio securities and is responsible for providing certain resources to assist with the day-to-day management of the Fund's business affairs. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate of 1.00% of the average daily total managed assets of the Fund. Total managed assets means the total assets of the Fund (including assets attributable to any reverse repurchase agreements, dollar roll transactions or similar transactions, borrowings, and/or preferred shares that may be outstanding) minus accrued liabilities (other than liabilities in respect of reverse repurchase agreements, dollar roll transactions or similar transactions, and borrowings). An affiliate of the Adviser owns 5,250 shares of the Fund. The Adviser has arrangements with DoubleLine Group LP to provide personnel and other resources to the Fund.

4. Purchases and Sales of Securities

For the year ended September 30, 2014, purchases and sales of investments, excluding short-term securities, were \$126,095,424 and \$89,631,359 respectively. There were no transactions in U.S. Government securities (defined as U.S. Treasury bills, notes and bonds) during the period.

5. Income Tax Information and Distributions to Shareholders

The tax character of distributions for the Fund were as follows:

Year Ended	Year Ended
September 30, 2014	September 30, 2013

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Distributions Paid From:

Ordinary Income	\$ 29,570,366	\$ 36,589,482
Total Distributions Paid	\$ 29,570,366	\$ 36,589,482

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended September 30, 2014.

The cost basis of investments for federal income tax purposes as of September 30, 2014 was as follows:

Tax Cost of Investments	\$ 422,546,602
Gross Tax Unrealized Appreciation	28,073,015
Gross Tax Unrealized Depreciation	(15,891,813)
Net Tax Unrealized Appreciation	\$ 12,181,202

As of September 30, 2014, the components of accumulated earnings (losses) for income tax purposes were as follows:

Net Tax Unrealized Appreciation	\$ 12,181,202
Undistributed Ordinary Income	5,402,789
Total Distributable Earnings	5,402,789
Other Accumulated Losses	(23,706,886)
Total Accumulated Losses	\$ (6,122,895)

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September 30, 2014

As of September 30, 2014, the following capital loss carryforward was available for the Fund:

Capital Loss Carryforward	Expires
\$ 15,379,230	Indefinite

The Fund may elect to defer to the first day of the next taxable year all or part of any late-year ordinary loss or post-October capital loss. As of September 30, 2014, the Fund deferred, on a tax basis, qualified late year losses of \$8,327,656.

Additionally, US GAAP require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to paydown losses. For the period ended September 30, 2014, the following table shows the reclassifications made to the Fund:

Undistributed Net Investment Income	Accumulated Net Realized Loss	Paid-In Capital
\$ 5,978,816	\$ (5,978,816)	\$

6. Share Transactions

Transactions in the Fund's shares were as follows:

	Year Ended September 30, 2014		Year Ended September 30, 2013	
	Shares	Amount	Shares	Amount
Reinvested Dividends	18,827	\$ 436,374	28,060	\$ 693,128
Beginning Shares	14,746,224		14,718,164	
Ending Shares	14,765,051		14,746,224	

7. Trustees Fees

Trustees who are not affiliated with the Adviser and its affiliates received, as a group, fees of \$91,588 from the Fund during the year ended September 30, 2014. These trustees may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the Fund, are treated as if invested in shares of the Fund or other funds managed by the Adviser and its affiliates. These amounts represent general, unsecured liabilities of the Fund and vary according to the total returns of the selected funds. Trustees' Fees and Expenses in the fund's Statement of Operations includes \$91,631 in current fees (either paid in cash or deferred) and a decrease of \$43 in the value of the deferred amounts. Certain trustees and officers of the Fund are also officers of the Adviser; such trustees and officers are not compensated by the Fund.

8. Principal Risks

Below are summaries of some, but not all, of the principal risks of investing in the Fund, each of which could adversely affect the Fund's net asset value, market price, yield, and total return. The Fund's prospectus provided additional information regarding these and other risks of investing in the Fund at the time of the initial public offering of the Fund's shares.

market discount risk: The price of the Fund's common shares of beneficial interest will fluctuate with market conditions and other factors. Shares of closed-end management investment companies frequently trade at a discount from their net asset value.

issuer risk: The value of securities may decline for a number of reasons that directly relate to the issuer, such as its financial strength, management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.

investment and market risk: An investment in the Fund is subject to the risk of loss. The value of the Fund's securities and financial assets may move up or down, sometimes rapidly and unpredictably. Further, the value of securities held by the Fund may decline in value due to factors affecting securities markets generally or particular industries. Securities markets may, in response to governmental actions or intervention, economic or market developments, or other external factors, experience periods of high volatility and reduced liquidity. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities due to the current historically low interest rate environment.

issuer non-diversification risk: The Fund is a non-diversified investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are diversified. Accordingly, the Fund is more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be.

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collateralized debt obligations risk: The risks of an investment in a collateralized debt obligation (CDO) depend largely on the quality and type of the collateral and the tranche of the CDO in which a Fund invests. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the Fund may invest in CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

convertible securities risk: The risks of investing in convertible bonds and securities include the risk that the issuer may default in the payment of principal and/or interest and the risk that the value of the investment may decline if interest rates rise. Such events may reduce the Fund's distributable income and the value of the Fund's shares.

credit risk: Credit risk is the risk that one or more of the Fund's investments in debt securities or other instruments will decline in price, or fail to pay interest, liquidation value or principal when due, because the issuer of the obligation or the issuer of a reference security experiences an actual or perceived decline in its financial status.

mortgage-backed securities risk: The risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security.

sovereign debt obligations risk: Investments in countries' government debt obligations involve special risks. The issuer or governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt.

loan risk: Investments in loans are in many cases subject to the risks associated with below-investment grade securities. Investments in loans are also subject to special risks, including, among others, the risk that (i) if the Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, the Fund's receipt of principal and interest on the loan is subject to the credit risk of that financial institution; (ii) loans in which the Fund invests typically pay interest at floating rates, and the borrower may have the ability to change or adjust the interest rate on a loan or under circumstances that would be unfavorable to the Fund; (iii) it is possible that any collateral securing a loan may be insufficient or unavailable to the Fund; (iv) investments in highly leveraged loans or loans of stressed, distressed, or

defaulted issuers may be subject to significant credit and liquidity risk; (v) transactions in loans may settle on a delayed basis, and the Fund potentially may not receive the proceeds from the sale of a loan for a substantial period of time after the sale; and (vi) loans may be difficult to value and may be illiquid, which may adversely affect an investment in the Fund.

inverse floaters and related securities risk: Investments in inverse floaters, residual interest tender option bonds and similar instruments expose the Fund to the same risks as investments in debt securities and derivatives, as well as other risks, including those associated with leverage and increased volatility. An investment in these securities typically will involve greater risk than an investment in a fixed rate security. Distributions on inverse floaters, residual interest tender option bonds and similar instruments will typically bear an inverse relationship to short term interest rates and typically will be reduced or, potentially, eliminated as interest rates rise.

high yield risk (junk bonds): Securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and to repay principal when due, and are commonly referred to as high yield securities or junk bonds. High yield securities involve a greater risk of default and their prices are generally more volatile and sensitive to actual or perceived negative developments than are the prices of higher grade securities.

interest rate risk: Interest rate risk is the risk that debt obligations and other instruments in the Fund's portfolio will decline in value because of increases in market interest rates.

foreign (non-U.S.) investment risk: The Fund's investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. Investing in securities of issuers based or doing business in emerging markets entails all of the risks of investing in securities of foreign issuers, but to a heightened degree.

foreign currency risk: The Fund's investments in or exposure to foreign currencies or in securities or instruments that trade, or receive revenues, in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions (if used), that the U.S. dollar will decline in value relative to the currency being hedged.

emerging markets risk: Investing in emerging market countries involves substantial risk due to the potential to have limited information compared to what may be available or required by more developed countries; higher brokerage costs; different accounting, auditing and financial reporting standards; the potential for less developed legal systems and thinner trading markets as compared to those in developed countries; currency blockages or transfer restrictions; an emerging market country's dependence on revenue from particular commodities or international aid; and expropriation, nationalization or other adverse political or economic developments.

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credit default swaps risk: Credit default swaps involve greater risks than investing in the reference obligation directly as well as liquidity risk, counterparty risk and credit risk. A buyer will lose its investment and recover nothing should no event of default occur. When the Fund acts as a seller of a credit default swap, it is exposed to many of the same risks of leverage described herein since if an event of default occurs the seller must pay the buyer the full notional value of the reference obligation.

leverage risk: Leverage is a speculative technique that may expose the Fund to greater risk and increased costs. When leverage is used, the net asset value and market price of the Fund's shares and the Fund's investment return will likely be more volatile.

derivatives risk: Derivatives are subject to a number of risks applicable to other investments, such as liquidity risk, issuer risk, credit risk, interest rate risk, leverage risk, counterparty risk, management risk and, if applicable, smaller company risk. They also involve the risk of mispricing or improper valuation, the risk of unfavorable or ambiguous documentation, and the risk that changes in the value of a derivative may not correlate perfectly with an underlying asset, currency, interest rate or index.

counterparty risk: The Fund will be subject to credit risk with respect to the counterparties to the derivative contracts (whether a clearing corporation in the case of exchange-traded instruments or another third party in the case of over-the-counter instruments) and other instruments entered into directly by the Fund.

9. Offsetting Assets and Liabilities

The Fund is subject to various Master Netting Arrangements, which govern the terms of certain transactions with select counterparties. The Master Netting Arrangements allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangements also specify collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Netting Arrangement with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of Master Netting Arrangement.

As of September 30, 2014, the Fund held the following investments instruments that were subject to offsetting on the Statement of Assets and Liabilities:

Liabilities:	Gross Amounts not offset in the Statement of Assets and Liabilities		
Description	Gross Amounts of Recognized Liabilities	Gross Amounts of Assets and Liabilities	Net Amount
		of Assets and Liabilities	of Financial Instruments with Cash Collateral Pledged
		and	Statement of Assets and

	Liabilities		Liabilities			
Reverse Repurchase Agreements	\$ 88,521,000	\$	\$ 88,521,000	\$ 88,521,000	\$	\$
	\$ 88,521,000	\$	\$ 88,521,000	\$ 88,521,000	\$	\$

10. Recently Issued Accounting Pronouncements

In June 2013, the FASB issued Accounting Standards Update (ASU) No. 2013-08, Financial Services – Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements. ASU No. 2013-08 sets forth a new approach for determining whether a public or private entity is an investment company and sets certain measurement and disclosure requirements for an investment company. ASU No. 2013-08 is effective in annual reporting periods beginning on or after December 15, 2013, and for interim periods within those annual reporting periods.

In June 2014, the FASB issued ASU No. 2014-11, Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures. ASU No. 2014-11 requires repurchase-to-maturity transactions and repurchase agreements executed as repurchase financings to be accounted for as secured borrowings. In addition, ASU No. 2014-11 eliminates sale accounting for repurchase-to-maturity transactions and supersedes the guidance under which a transfer of a financial asset and a contemporaneous repurchase financing could be accounted for on a combined basis as a forward agreement. The new disclosure requires disclosures for transactions economically similar to repurchase agreements when the transferor retains substantially all of the exposure to the economic return of the transferred financial assets throughout the term of the transactions. Lastly, the update expands disclosures about the nature of collateral pledged in repurchase agreements and similar transactions accounted for as secured borrowings. ASU No. 2014-11 requires disclosures to make financial statements that are prepared under US GAAP more comparable to those prepared under International Financial Reporting Standards (IFRS). New disclosures are required for annual reporting periods beginning on or after December 15, 2014, and interim periods within those annual periods.

Management is currently evaluating the implications of these changes and their impact on the financial statements.

11. Change in Independent Registered Public Accounting Firm

On May 22, 2014, the Audit Committee of the Board of Trustees of the Fund accepted the resignation of PricewaterhouseCoopers LLP (PwC) as the independent accountant of the Fund. PwC 's resignation was offered to allow the DoubleLine funds to align the independent accountants of each DoubleLine fund with a September 30th fiscal year end. PwC continues to serve as the independent accountant for each DoubleLine fund with a March 31st fiscal year end.

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Notes to Financial Statements (Cont.)

September 30, 2014

On September 2, 2014, following PwC's resignation and a proposal by the Fund's Audit Committee, the Fund's Board of Trustees appointed Deloitte & Touche LLP ("Deloitte") to serve as the Fund's independent registered public accounting firm for the Fund's fiscal year ending September 30, 2015 and to audit the Fund's financial statements for the Fund's fiscal year ending September 30, 2014. Deloitte has served as the independent accountant for the other DoubleLine fund with a September 30th fiscal year end since that fund's inception.

The audit reports of PwC on the financial statements of the Fund for the fiscal years ended September 30, 2012 and September 30, 2013 did not contain an adverse opinion or disclaimer of opinion, nor was either report qualified or modified as to uncertainty, audit scope, or accounting principles. During the Fund's fiscal years ended September 30, 2012 and September 30, 2013 and through May 22, 2014, there were no disagreements with PwC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PwC, would have caused it to make a reference to the subject matter of the disagreement in connection with its reports on the Fund's financial statements for such years. During the Fund's fiscal years ended September 30, 2012 and September 30, 2013 and through May 22, 2014, there were no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Act of 1933, as amended.

The Fund requested that PwC furnish it with a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with the above statements that relate to PwC. A copy of PwC's response, stating that it agreed with the above statements concerning PwC, was filed as an Exhibit to the Fund's Form N-SAR filing made with the SEC on May 27, 2014.

12. Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Fund has determined there are no subsequent events that would need to be disclosed in the Fund's financial statements.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of DoubleLine Opportunistic Credit Fund:

We have audited the accompanying statement of assets and liabilities of DoubleLine Opportunistic Credit Fund (the Fund), including the schedule of investments, as of September 30, 2014, and the related statements of operations and cash flows for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2014, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of DoubleLine Opportunistic Credit Fund as of September 30, 2014, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Costa Mesa, California

November 26, 2014

Annual Report September 30, 2014 **25**

Table of Contents**Federal Tax Information**

(Unaudited)

For the fiscal year ended September 30, 2014, certain dividends paid by the Fund may be subject to a maximum tax rate of 15% (20% for taxpayers with taxable income greater than \$400,000 for single individuals and \$450,000 for married couples filing jointly), as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the American Taxpayer Relief Act of 2012. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Qualified Dividend Income	0.00%
---------------------------	-------

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2014 was as follows:

Dividends Received Deduction	0.00%
------------------------------	-------

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the fiscal year ended September 30, 2014 was as follows:

Qualified Short-term Gains	0.00%
----------------------------	-------

The percentage of taxable ordinary income distributions that are designated as interest related dividends under Internal Revenue Section 871(k)(1)(c) for the Fund was as follows:

Qualified Interest Income	99.98%
---------------------------	--------

Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund.

Additional Information Regarding the Fund's Investment Activities

Affiliated Investments: The Adviser is, and may be in the future, affiliated with certain large financial institutions (affiliates) that hold interests in an entity that are of a different class or type than the class or type of interest held by the Fund. Conflicts may arise in cases where the Fund and affiliates invest in different parts of an issuer's capital structure, such as when an affiliate holds securities in an entity that are senior or junior to the securities held by the Fund, which could mean that the affiliate will be entitled to different payments or other rights, or that in a workout or other distressed scenario the interests of the affiliate might be adverse to those of the Fund and the affiliate and the Fund might have disparate investment outcomes. For example, an affiliate may acquire a loan, loan participation, or a loan assignment of a particular borrower in which one or more Funds have an equity investment. In negotiating the terms and conditions of any such investments, or any subsequent amendments or waivers, the Adviser may find that its own interests, the interests of an affiliate, and/or the interests of the Fund could conflict. The Adviser may seek to avoid such conflicts in certain circumstances when investing on behalf of its clients, including the Fund, and, as a result, the Adviser may choose not to make certain investments on behalf of the Fund and/or its other clients. Those foregone investment opportunities may adversely affect the Fund's performance if similarly attractive opportunities are

not available or cannot be identified.

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(Unaudited)

Name, Address, and Year of Birth ⁽¹⁾	Position with Fund	Term of Office and Length of Time Served	Principal Occupation(s)	Number of Portfolios Overseen ⁽²⁾	Other Directorships
			During Past 5 Years		Held by Trustee During Past 5 years
Independent Trustees					
Joseph J. Ciprari, 1964	Trustee	Class I (2016)*/Since Inception	President, Remo Consultants, a real estate financial consulting firm. Formerly, Managing Director, UBS AG. Formerly, Managing Director, Ally Securities LLC.	13	None
John C. Salter, 1957	Trustee	Class II (2017)*/Since Inception	Managing Director, Municipals, Chapdelaine & Co. Formerly, Partner, Stark, Salter & Smith, a securities brokerage firm specializing in tax exempt bonds.	13	None
Raymond B. Woolson, 1958	Trustee	Class III (2015)*/Since Inception	President, Apogee Group, Inc., a company providing financial consulting services.	13	None

(1) The address of each Independent Trustee is c/o DoubleLine Capital LP, 333 South Grand Avenue, Suite 1800, Los Angeles, CA 90071.

(2) Includes each series of DoubleLine Funds Trust and DoubleLine Equity Funds, DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund.

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* *The common shareholders of the Fund are expected to vote to elect trustees of the relevant class at the annual shareholder meeting held in the year indicated above.*

The following Trustee is an interested person of the Fund as defined in the 1940 Act because he is an officer of the Adviser.

Name, Address, and Year of Birth ⁽¹⁾	Position with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen ⁽²⁾	Other Directorships Held by Trustee During Past 5 years
Interested Trustees					
Ronald R. Redell, 1970	Trustee, Chairman, President and Chief Executive Officer	Class III (2015)*/Since Inception	President, DoubleLine Equity Funds (since February 2013); Trustee, Chairman, President and Chief Executive Officer, DoubleLine Income Solutions Fund (since January 2013); Executive, DoubleLine Group LP (since January 2013); Trustee, Chairman, President and Chief Executive Officer, DoubleLine Opportunistic Credit Fund (since July 2011); Executive, DoubleLine Capital LP (since July 2010); President,	2	None

DoubleLine
Funds Trust
(since January
2010).
Formerly,
President and
Chief
Executive
Officer, TCW
Funds, Inc. and
TCW Strategic
Income Fund,
Inc.

(1) The address of each Interested Trustee is c/o DoubleLine Capital LP, 333 South Grand Avenue, Suite 1800, Los Angeles, CA 90071.

(2) Includes DoubleLine Income Solutions Fund.

** The common shareholders of the Fund are expected to vote to elect trustees of the relevant class at the annual shareholder meeting held in the year indicated above.*

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(Unaudited)

Officers

The officers of the Fund who are not also Trustees of the Fund are:

Name, Address, and Year of Birth⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Susan Nichols, 1962	Treasurer and Principal Financial and Accounting Officer	Indefinite/Since Inception	Treasurer and Principal Financial and Accounting Officer, DoubleLine Equity Funds (since February 2013); Treasurer and Principal Financial and Accounting Officer, DoubleLine Income Solutions Fund (since January 2013); Treasurer and Principal Financial and Accounting Officer, DoubleLine Funds Trust (since October 2011); Treasurer and Principal Financial and Accounting Officer, DoubleLine Opportunistic Credit Fund (since July 2011); Director of Mutual Funds Operations, DoubleLine Capital LP. Formerly, Southern Wholesaler, DoubleLine Capital LP. Formerly, Assistant Treasurer, DoubleLine Funds Trust. Formerly, Senior Vice President, TCW.
Keith T. Kirk, 1963	Chief Compliance Officer	Indefinite/Since May 2012	Chief Compliance Officer, DoubleLine Equity Funds (since February 2013); Chief Compliance Officer, DoubleLine Income Solutions Fund (since January 2013); Chief Compliance Officer, DoubleLine Funds Trust (since May 2012); Chief Compliance Officer, DoubleLine Opportunistic Credit Fund (since May 2012); Deputy General Counsel and Chief Compliance Officer, DoubleLine Capital LP (since January 2012). Formerly, Independent Compliance Consultant (from September 2009 through December 2011).
Louis C. Lucido, 1948	Secretary	Indefinite/Since Inception	Member of the Board of Directors, 826LA (since June 2013); Member of the Board of Directors, Junior Achievement of Southern California (since June 2013); Secretary, DoubleLine Equity Funds (since February 2013); Member of the Board of Directors, CASA of Los Angeles (since February 2013); Secretary, DoubleLine Income Solutions Fund (since January 2013); Member of the Advisory Board, Tanenbaum Landscape & Design Inc. (since January 2013); Secretary, DoubleLine Opportunistic Credit Fund (since July 2011); Chief Operating Officer, DoubleLine Capital LP (since June

2010); Secretary, DoubleLine Funds Trust (since January 2010); Member of Dean's Executive Board, Stern School of Business, New York University (since June 2007). Formerly, Executive Vice President, DoubleLine Capital LP (from December 2009 through May 2010). Formerly, Group Managing Director, TCW.

Grace Walker, 1970	Assistant Treasurer	Indefinite/March 2012	Assistant Treasurer, DoubleLine Equity Funds (since February 2013); Assistant Treasurer, DoubleLine Income Solutions Fund (since January 2013); Assistant Treasurer, DoubleLine Opportunistic Credit Fund (since March 2012); Assistant Treasurer, DoubleLine Funds Trust (since March 2012). Formerly, Assistant Treasurer of the private funds of Western Asset Management Company (from December 2004 through March 2012).
Earl A. Lariscy, 1966	Vice President and Assistant Secretary	Indefinite/Vice President Since May 2012; Assistant Secretary Since Inception	Vice President, DoubleLine Equity Funds (since February 2013); Vice President and Assistant Secretary, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Funds Trust (since May 2012); Vice President and Assistant Secretary, DoubleLine Opportunistic Credit Fund (since May 2012 and inception, respectively); General Counsel, DoubleLine Capital LP (since April 2010). Formerly, Director, Barclays Capital and Agency. Formerly, General Manager, Barclays Bank PLC's California-based banking operations. Formerly, Vice President/Associate General Counsel, TCW. Formerly, Attorney, Linklaters.
Cris Santa Ana, 1965	Vice President	Indefinite/Since Inception	Vice President, DoubleLine Equity Funds (since February 2013); Vice President, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Opportunistic Credit Fund (since July 2011); Vice President, DoubleLine Funds Trust (since April 2011); Chief Risk Officer, DoubleLine Capital LP (since June 2010). Formerly, Chief Operating Officer, DoubleLine Capital LP (from December 2009 through May 2010). Formerly, Managing Director, TCW.

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Table of Contents**Trustees and Officers (Cont.)**

(Unaudited)

Name, Address, and Year of Birth ⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of		Principal Occupation(s) During Past 5 Years
		Time Served		
David Kennedy, 1964	Vice President	Indefinite/Since May 2012		Vice President, DoubleLine Equity Funds (since February 2013); Vice President, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Funds Trust (since May 2012); Vice President, DoubleLine Opportunistic Credit Fund (since May 2012); Director, Trading and Settlements, DoubleLine Capital LP (since December 2009). Formerly, Senior Vice President, TCW.
Jeffrey J. Sherman, 1977	Vice President	Indefinite/Since Inception		Vice President, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Opportunistic Credit Fund (since July 2011); Portfolio Manager, DoubleLine Capital LP (since September 2010); Fixed Income Asset Allocation, DoubleLine Capital LP (since December 2009). Formerly, Senior Vice President, TCW.
Patrick A. Townzen, 1978	Vice President	Indefinite/Since September 2012		Vice President, DoubleLine Equity Funds (since February 2013); Vice President, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Funds Trust (since September 2012); Vice President, DoubleLine Opportunistic Credit Fund (since September 2012); Director of Operations, DoubleLine Capital LP (since September 2012). Formerly, Manager, Western Asset Management Company.

(1) The address of each officer is c/o DoubleLine Capital LP, 333 South Grand Avenue, Suite 1800, Los Angeles, CA 90071.

The Statement of Additional Information includes additional information about the Trustees and is available, upon request, by calling 877-DLine11 (877-354-6311).

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Information About Proxy Voting

(Unaudited)

Information about how the Fund voted proxies relating to portfolio securities held during the most recent 12 month period ended June 30 is available no later than the following August 31st without charge, upon request, by calling 877-DLine11 (877-354-6311) and on the Securities and Exchange Commission's (the SEC) website at <http://www.sec.gov>.

A description of the Fund's proxy voting policies and procedures is available (i) without charge, upon request, by calling 877-DLine11 (877-354-6311); and (ii) on the commission's website at <http://www.sec.gov>.

Information About Portfolio Holdings

The Fund intends to disclose its portfolio holdings on a quarterly basis by posting the holdings on the Fund's website. The disclosure will be made by posting the Annual, Semi-Annual and Form N-Q regulatory filings on the Fund's website.

The Fund is required to file its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. You can also review and obtain copies of the Forms N-Q at the SEC's Public Reference Room in Washington, DC (information on the operation of Public Reference Room may be obtained by calling 1-800-SEC-0330).

Householding Important Notice Regarding Delivery of Shareholder Documents

In an effort to conserve resources, the Fund intends to reduce the number of duplicate Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding of your accounts, please call toll-free 877-DLine11 (877-354-6311) to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding.

Fund Certification

The Fund is listed for trading on the NYSE and has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Fund filed with the SEC the certification of its chief executive officer and principal financial officer required by section 302 of the Sarbanes-Oxley Act.

Proxy Results

The Annual Meeting of Shareholders was held on February 27, 2014 for shareholders of record as of the close of business on December 20, 2013 to re-elect John C. Salter, a Class II trustee nominee, for the Fund. The nominee was elected with 12,393,495 affirmative votes and 148,277 votes withheld. For the Fund, Trustees whose terms of office continued after the Annual Meeting of Shareholders because they were not up for re-election are Joseph J. Ciprari, Raymond B. Woolson and Ronald R. Redell.

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Table of Contents**Dividend Reinvestment Plan**

(Unaudited)

Unless the registered owner of Common Shares elects to receive cash by contacting U.S. Bancorp Fund Services, LLC (the Plan Administrator), all dividends, capital gains and returns of capital, if any, declared on Common Shares will be automatically reinvested by the Plan Administrator for shareholders in the Fund's Automatic Dividend Reinvestment Plan (the Plan), in additional Common Shares. Common Shareholders who elect not to participate in the Plan will receive all dividends and other distributions payable in cash directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Administrator as dividend disbursing agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by providing notice in writing to the Plan Administrator at least 5 days prior to the dividend/distribution record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

Whenever the Fund declares an income dividend, a capital gain distribution or other distribution (collectively referred to as dividends) payable either in shares or cash, non-participants in the Plan will receive cash and participants in the Plan will receive a number of Common Shares, determined in accordance with the following provisions. The Common Shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund (Newly Issued Common Shares) or (ii) by purchase of outstanding Common Shares on the open market (Open-Market Purchases) on the New York Stock Exchange or elsewhere. If, on the payment date for any Dividend, the market price per Common Share plus estimated brokerage trading fees is equal to or greater than the NAV per Common Share (such condition is referred to here as market premium), the Plan Administrator shall receive Newly Issued Common Shares, including fractions of shares from the Fund for each Plan participant's account. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the NAV per Common Share on the date of issuance; provided that, if the NAV per Common Share is less than or equal to 95% of the current market value on the date of issuance, the dollar amount of the Dividend will be divided by 95% of the market price per Common Share on the date of issuance for purposes of determining the number of shares issuable under the Plan. If, on the payment date for any Dividend, the NAV per Common Share is greater than the market value plus estimated brokerage trading fees (such condition being referred to here as a market discount), the Plan Administrator will seek to invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases.

In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the Common Shares trade on an ex-dividend basis or in no event more than 30 days after the record date for such Dividend, whichever is sooner (the Last Purchase Date), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases. It is contemplated that the Fund will pay monthly Dividends. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per Common Share exceeds the NAV per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the NAV of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. If the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may instead receive the Newly Issued Common Shares from the Fund for each participant's account, in respect of the uninvested portion of the Dividend, at the NAV per Common Share at the close of business on the Last Purchase Date provided that, if the NAV is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the date of issuance for purposes of determining the number of shares issuable under the Plan.

The Plan Administrator maintains all registered shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Administrator in non-certificated form in the name of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of Common Shares owned by a beneficial owner but registered with the Plan Administrator in the name of a nominee, such as a bank, a broker or other financial intermediary (each, a Nominee), the Plan Administrator will administer the Plan on the basis of the number of Common Shares certified from time to time by the Nominee as participating in the Plan. The Plan Administrator will not take instructions or elections from a beneficial owner whose Common Shares are registered with the Plan Administrator in the name of a Nominee. If a beneficial owner's Common Shares are held through a Nominee and are not registered with the Plan Administrator as participating in the Plan, neither the beneficial owner nor the Nominee will be participants in or have distributions reinvested under the Plan with respect to those Common Shares. If a beneficial owner of Common Shares held in the name of a Nominee wishes to participate in the Plan, and the Shareholder's Nominee is unable or unwilling to become a registered shareholder and a Plan participant with respect to those Common Shares on the beneficial owner's behalf, the beneficial owner may request that the Nominee arrange to have all or a portion of his or her Common Shares registered with the Plan Administrator in the beneficial owner's name so that the beneficial owner may be enrolled as a participant in the Plan with respect to those Common Shares. Please contact your Nominee for details or for other possible alternatives. Participants whose shares are registered with the Plan Administrator in the name of one Nominee may not be able to transfer the shares to another firm or Nominee and continue to participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund as a result of dividends payable either in Common Shares or in cash. However, each participant will pay a pro rata share of brokerage trading fees incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a sale of Common Shares through the Plan Administrator are subject to brokerage commissions.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence, questions, or requests for additional information concerning the Plan should be directed to the Plan Administrator by calling toll-free (877) DLine11 (877-354-6311) or by writing to U.S. Bancorp Fund Services, LLC at P.O. Box 701, Milwaukee, WI 53201. Be sure to include your name, address, daytime phone number, Social Security or tax I.D. number and a reference to DoubleLine Opportunistic Credit Fund on all correspondence.

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Privacy Notice

(Unaudited)

What Does DoubleLine Do With Your Personal Information?

Financial companies choose how they share your personal information. This notice provides information about how we collect, share, and protect your personal information, and how you might choose to limit our ability to share certain information about you. Please read this notice carefully.

All financial companies need to share customers' personal information to run their everyday businesses. Accordingly, information, confidential and proprietary, plays an important role in the success of our business. However, we recognize that you have entrusted us with your personal and financial data, and we recognize our obligation to keep this information secure. Maintaining your privacy is important to us, and we hold ourselves to a high standard in its safekeeping and use. Most importantly, DoubleLine does not sell its customers' non-public personal information to any third parties. DoubleLine uses its customers' non-public personal information primarily to complete financial transactions that its customers request or to make its customers aware of other financial products and services offered by a DoubleLine affiliated company.

DoubleLine may collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you may give us orally;
- Information about your transactions with us or others;
- Information you submit to us in correspondence, including emails or other electronic communications; and
- Information about any bank account you use for transfers between your bank account and any Fund account, including information provided when effecting wire transfers.

The types of personal information DoubleLine collects and shares depend on the product or service you have with us. This information may include:

- Social Security Number;
- account balances;
- transaction or loss history;
- assets;
- investment experience;
- account transactions;
- risk tolerance.

DoubleLine does not disclose any non-public personal information about our customers or former customers without the customer's authorization, except that we may disclose the information listed above, as follows:

- to provide information to nonaffiliated third parties in connection with our performance of the services we have agreed to provide you. For example, it might be necessary to do so in order to process transactions and maintain accounts.

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DoubleLine will release any of the non-public information listed above about a customer if directed to do so by that customer or if DoubleLine is authorized by law to do so, such as in the case of a court order, legal investigation, or other properly executed governmental request.

to alert a customer to other financial products and services offered by DoubleLine or an affiliate, DoubleLine may share information with an affiliate, including companies using the DoubleLine name. Such products and services may include, for example, other investment products offered by a DoubleLine company. If you prefer that we not disclose non-public personal information about you to our affiliates for this purpose, you may direct us not to make such disclosures (other than disclosures permitted by law) by calling 877-DLine11 (877-354-6311). If you limit this sharing and you have a joint account, your decision will be applied to all owners of the account.

We have procedures designed to limit access to your personal account information to those agents and vendors who need to know that information to provide products and services to you. Your information is not provided by us to nonaffiliated third parties for marketing purposes. We seek to maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

Information Collected from Websites. Websites maintained by DoubleLine or its service providers may use a variety of technologies to collect information that help DoubleLine and its service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as cookies) allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. Certain portions of doublelinefunds.com are maintained or controlled by third parties, each of which has privacy policies which may differ, in some cases significantly, from the privacy policies described in this notice. Please contact your DoubleLine representative if you would like to receive more information about the privacy policies of third parties.

As required by federal law, DoubleLine will notify customers of DoubleLine's Privacy Policy annually. DoubleLine reserves the right to modify this policy at any time, but in the event that there is a change, DoubleLine will promptly inform its customers of that change.

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**DoubleLine
Capital LP**

333 South Grand Avenue

info@doubleline.com

18th Floor

1. 213. 633. 8200

Los Angeles, CA 90071

doubleline.com

Investment Adviser:

DoubleLine Capital LP

333 South Grand Avenue

18th Floor

Los Angeles, CA 90071

Administrator and Transfer Agent:

U.S. Bancorp Fund Services, LLC

P.O. Box 701

Milwaukee, WI 53201

Custodian:

U.S. Bank, N.A.

1555 North River Center Drive Suite 302

Milwaukee, WI 53212

Independent Registered

Public Accounting Firm:

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Deloitte & Touche LLP

695 Town Center Drive Ste 1200

Costa Mesa, CA 92626

Legal Counsel:

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

Contact Information:

doubleline.com

info@doubleline.com

1-877-DLine11 or

1-877-354-6311

Table of Contents**Item 2. Code of Ethics.**

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer and principal financial officer. The registrant has not made any substantive amendments to its code of ethics during the period covered by this report. The registrant has not granted any waivers from any provisions of the code of ethics during the period covered by this report. A copy of the registrant's Code of Ethics is filed herewith.

Item 3. Audit Committee Financial Expert.

The registrant's board of trustees has determined that there is at least one audit committee financial expert serving on its audit committee. Raymond B. Woolson is the audit committee financial expert and is considered to be independent as each term is defined in Item 3 of Form N-CSR.

Item 4. Principal Accountant Fees and Services.

The registrant has engaged its principal accountant (Deloitte & Touche LLP for the fiscal year ended September 30, 2014 and PricewaterhouseCoopers LLP for the fiscal year ended September 30, 2013) to perform audit services, audit-related services, tax services and other services during the past two fiscal years. Audit services refer to performing an audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. Audit-related services refer to the assurance and related services by the principal accountant that are reasonably related to the performance of the audit. Tax services refer to professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. There were no Other services provided by the principal accountant. The following table details the aggregate fees billed or expected to be billed for each of the last two fiscal years for audit fees, audit-related fees, tax fees and other fees by the principal accountant.

	FYE 9/30/2014	FYE 9/30/2013
Audit Fees	\$ 62,500	\$ 47,500
Audit-Related Fees	\$ 5,000	N/A
Tax Fees	\$ 8,500	\$ 9,000
All Other Fees	N/A	\$ 2,000

The audit committee has adopted pre-approval policies and procedures that require the audit committee to pre-approve all audit and non-audit services of the registrant, as well as certain services provided to the Adviser or any control affiliate of the registrant.

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The percentage of fees billed by Deloitte & Touche LLP (for the fiscal year ended September 30, 2014) and PricewaterhouseCoopers LLP (for the fiscal year September 30, 2013) applicable to non-audit services pursuant to waiver of pre-approval requirement were as follows:

	FYE 9/30/2014	FYE 9/30/2013
Audit-Related Fees	0%	0%
Tax Fees	0%	0%
All Other Fees	0%	0%

All of the principal accountant's hours spent on auditing the registrant's financial statements were attributed to work performed by full-time permanent employees of the principal accountant. (If more than 50 percent of the accountant's hours were spent to audit the registrant's financial statements for the most recent fiscal year, state how many hours were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.) The following table indicates the non-audit fees billed or expected to be billed by the registrant's accountant, Deloitte & Touche LLP (for the fiscal year ended September 30, 2014) and PricewaterhouseCoopers LLP (for the fiscal year September 30, 2013) for services to the registrant and to the registrant's investment adviser (and any other controlling entity, etc. not sub-adviser) for the last two years. The audit committee of the board of trustees/directors has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser is compatible with maintaining the principal accountant's independence and has concluded that the provision of such non-audit services by the accountant has not compromised the accountant's independence.

Non-Audit Related Fees	FYE 9/30/2014	FYE 9/30/2013
Registrant	\$ 8,500	\$ 11,000
Registrant's Investment Adviser	N/A	\$ 240,500

Item 5. Audit Committee of Listed Registrants.

- (a) The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The registrant's audit committee members, consisting solely of independent trustees are Joseph J. Ciprari, John C. Salter, and Raymond B. Woolson.

Item 6. Investments.

- (a) Schedule of Investments is included as part of the report to shareholders filed under Item 1 of this Form.

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Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

DoubleLine Funds Trust

DoubleLine Equity Funds

DoubleLine Capital LP

DoubleLine Equity LP

DoubleLine Private Funds

DoubleLine Opportunistic Credit Fund

DoubleLine Income Solutions Fund

Proxy Voting, Corporate Actions and Class Actions

August 2014

I. Background

This Proxy Voting, Corporate Actions and Class Actions Policy (Policy) is adopted by DoubleLine Capital LP and DoubleLine Equity LP (each, as applicable, DoubleLine , the Adviser or the Firm), DoubleLine Funds Trust and DoubleLine Equity Funds (each, as applicable, the Trust) and each series of the Trusts (each an Open-End Fund), the DoubleLine Opportunistic Credit Fund (DBL) and DoubleLine Income Solutions Fund (DSL and, together with DBL and all of the Open-End Funds collectively, the Funds) to govern the voting of proxies related to securities held by the Funds and actions taken with respect to corporate actions and class actions affecting such securities, and to provide a method of reporting the actions taken and overseeing compliance with regulatory requirements.

Each private investment fund (such as, but not limited to, the DoubleLine Opportunistic Income Master Fund LP (and its related entities) and the DoubleLine Leverage Fund LP (and its related entities), each of which is a Private Fund and, collectively, the Private Funds) managed by DoubleLine also adopts this policy.

DoubleLine generally will exercise voting authority on behalf of its separate account clients (Separate Account Clients and together with the Funds and Private Funds, the Clients) only where a Client has expressly delegated authority in writing to DoubleLine and DoubleLine has accepted that responsibility. Separate Account Clients that do not provide written authorization for DoubleLine to exercise voting authority are responsible for their own proxy voting, corporate actions and class actions and this Policy does not apply to them.

To the extent that voting a proxy or taking action with respect to a class action or corporate action (in each case, a proposal) is desirable, DoubleLine (or its designee) will seek to take action on such proposal in a manner that it believes is most likely to enhance the economic value of the underlying securities held in Client accounts and, with respect to proposals not otherwise covered by the guidelines herein, DoubleLine (or its designee) will seek to consider each proposal on a case-by-case basis taking into consideration any relevant contractual obligations as well as other relevant facts and circumstances at the time of the vote. DoubleLine will not respond to proxy solicitor requests unless

DoubleLine determines that it is in the best interest of a Client to do so.

II. Issue

Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (the Rule), requires every investment adviser who exercises voting authority with respect to client securities to adopt and implement written policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. The procedures must address material conflicts that may arise between DoubleLine

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and a Client in connection with proxy voting. The Rule further requires the adviser to provide a concise summary of the adviser's proxy voting policies and procedures and to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, the Rule requires that the adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

III. Policy Proxies and Corporate Actions; Role of Third-Party Proxy Agent

To assist DoubleLine in carrying out its proxy voting obligations, DoubleLine has retained a third-party proxy voting service provider, currently Glass, Lewis & Co. (Glass Lewis), as its proxy voting agent. Pursuant to an agreement with DoubleLine, Glass Lewis obtains proxy ballots with respect to securities held by one or more Client accounts advised by DoubleLine, evaluates the individual facts and circumstances relating to any proposal, and, except as otherwise provided below, votes on any such proposal in accordance with the Guidelines set forth in Attachment A hereto (the Guidelines).

In the event that a proposal is not adequately addressed by the Guidelines, Glass Lewis will make a recommendation to DoubleLine as to how to vote on such proposal. The portfolio manager or other authorized person of the relevant Client will review the recommendation made by Glass Lewis and will instruct Glass Lewis to vote the Client's securities against Glass Lewis' recommendation when DoubleLine believes doing so is in the best interests of the Client. The portfolio manager or authorized person shall record the reasons for any such instruction and shall provide that written record to the Chief Compliance Officer or his designee. In the absence of a timely instruction from DoubleLine to the contrary, Glass Lewis will vote in accordance with its recommendation. In the event that Glass Lewis does not provide a recommendation with respect to a proposal, DoubleLine may vote on any such proposal in its discretion and in a manner consistent with this Policy.

In the event that DoubleLine determines that a recommendation of Glass Lewis (or of any other third-party proxy voting service retained by DoubleLine) was based on a material factual error, DoubleLine will investigate the error, taking into account, among other things, the nature of the error and the related recommendation, and seek to determine whether Glass Lewis (or any other third-party proxy voting service retained by DoubleLine) is taking reasonable steps to reduce similar errors in the future.

The Guidelines provide a basis for making decisions in the voting of proxies and taking action with respect to class actions or corporate actions for Clients. When voting proxies or taking action with respect to class actions or corporate actions, DoubleLine's utmost concern in exercising its duties of loyalty and care is that all decisions be made in the best interests of the Client and with the goal of maximizing the value of the Client's investments. With this goal in mind, the Guidelines cover various categories of voting decisions and generally specify whether DoubleLine (or its designee) will vote (assuming it votes at all) for or against a particular type of proposal. The applicable portfolio managers who are primarily responsible for evaluating the individual holdings of the relevant Client are responsible in the first instance for overseeing the voting of proxies and taking action with respect to class actions or corporate actions for such Client (though they are not expected to review each such vote or action). Such portfolio managers may, in their discretion, vote proxies or take action with respect to class actions or corporate actions in a manner that is inconsistent with the Guidelines (or instruct Glass Lewis to do so) when they determine that doing so is in the best interests of the Client. In making any such determination, the portfolio managers may, in their discretion, take into account the recommendations of appropriate members of DoubleLine's, executive and senior management, other investment personnel and, if desired, an outside service.

Limitations of this Policy. This Policy applies to voting and/or consent rights of securities held by Clients. DoubleLine (or its designee) will, on behalf of each Client (including the Funds or the Private Funds) vote in circumstances such

as, but not limited to, plans of reorganization, and waivers and consents under

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applicable indentures. This Policy does not apply, however, to consent rights that primarily represent decisions to buy or sell investments, such as tender or exchange offers, conversions, put options, redemption and Dutch auctions. Such decisions, while considered not to be covered within this Policy, shall be made with the Client's best interests in mind. In certain limited circumstances, particularly in the area of structured finance, DoubleLine may, on behalf of clients, enter into voting agreements or other contractual obligations that govern the voting of shares. In the event of a conflict between any such contractual requirements and the Guidelines, DoubleLine (or its designee) will vote in accordance with its contractual obligations.

In addition, where DoubleLine determines that there are unusual costs and/or difficulties associated with voting on a proposal, which more typically might be the case with respect to proposals relating to non-U.S. issuers, DoubleLine reserves the right to not vote on a proposal unless DoubleLine determines that the expected benefits of voting on such proposal exceed the expected cost to the Client, such as in situations where a jurisdiction imposes share blocking restrictions which may affect the ability of the portfolio managers to effect trades in the related security. DoubleLine will seek to consult with its Clients in such circumstances unless the investment management agreement or other written arrangement with the applicable Client gives DoubleLine authority to act in its discretion.

All proxies, class actions or corporate actions received shall be retained by the Chief Risk Officer or designee. Such records shall include whether DoubleLine voted such proxy or corporate actions and, if so, how the proxy was voted. The records also shall be transcribed into a format such that any Client's overall proxy and corporate actions voting record can be provided upon request.

DoubleLine provides no assurance to former clients that applicable proxy, class actions or corporate actions information will be delivered to them.

IV. Proofs of Claim

DoubleLine does not complete proofs-of-claim on behalf of Clients for current or historical holdings other than for the Funds; however, DoubleLine will provide reasonable assistance to Clients with collecting information relevant to filing proofs-of-claim when such information is in the possession of DoubleLine. DoubleLine does not undertake to complete or provide proofs-of-claim for securities that had been held by any former client. DoubleLine will complete proofs-of-claim for the Funds and Private Funds, or provide reasonable access to the applicable Fund's or Private Fund's Administrator to file such proofs-of-claim when appropriate.

V. Class Actions Policy

In the event that Client securities become the subject of a Class Action lawsuit, the applicable portfolio manager(s) will assess the value to Clients in participating in such legal action. If the portfolio manager decides that participating in the Class Action is in the Client's best interest, DoubleLine will recommend that the Client or its Custodian submit appropriate documentation on the Client's behalf, subject to contractual or other authority. DoubleLine may consider any relevant information in determining whether participation in a Class Action lawsuit is in a Client's best interest, including the costs that would be incurred by the Client and the resources that would be expended in participating in the Class Action, including in comparison to the Client pursuing other legal recourse against the issuer. DoubleLine also may choose to notify Clients (other than the Funds and the Private Funds) of the Class Action without making a recommendation as to participation, which would allow Clients to decide how or if to proceed.

DoubleLine provides no assurance to former clients that applicable class action information will be delivered to them.

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VI. Procedures for Lent Securities and Issuers in Share-blocking Countries

At times, DoubleLine may not be able to take action in respect of a proposal on behalf of a Client when the Client's relevant securities are on loan in accordance with the Client's securities lending program and/or are controlled by a securities lending agent or custodian acting independently of DoubleLine. Notwithstanding this fact, in the event that DoubleLine becomes aware of a proposal on which a Client's securities may be voted and with respect to which the outcome of such proposal could reasonably be expected to enhance the economic value of the Client's position and some or a portion of that position is lent out, DoubleLine will make reasonable efforts to inform the Client that DoubleLine is not able to take action with respect to such proposal until and unless the Client recalls the lent security. When such situations relate to the Funds or the Private Funds, DoubleLine will take reasonable measures to recall the lent security in order to take action timely. There can be no assurance that any lent security will be returned timely.

In certain markets where share blocking occurs, shares must be frozen for trading purposes at the custodian or sub-custodian in order to vote. During the time that shares are blocked, any pending trades will not settle. Depending on the market, this period can last from one day to three weeks. Any sales that must be executed will settle late and potentially be subject to interest charges or other punitive fees. For this reason, in blocking markets, DoubleLine retains the right to vote or not, based on the determination of DoubleLine's investment personnel as to whether voting would be in the Client's best interest.

VII. Proxy Voting Committee; Oversight

DoubleLine has established a proxy voting committee (the Committee) with a primary responsibility of overseeing compliance with the Policy. The Committee, made up of non-investment executive officers, the Chief Risk Officer, and the Chief Compliance Officer (or his designee), meets on an as needed basis. The Committee will (1) monitor compliance with the Policy, including by periodically sampling proxy votes for review, (2) review, no less frequently than annually, the adequacy of this Policy to ensure that such Policy has been effectively implemented and that the Policy continues to be designed to ensure that proxies are voted in the best interests of Clients, and (3) review potential conflicts of interest that may arise under this Policy, including changes to the businesses of DoubleLine, Glass Lewis or other third-party proxy voting services retained by DoubleLine to determine whether those changes present new or additional conflicts of interest that should be addressed by this Policy.

The Committee shall have primary responsibility for managing DoubleLine's relationship with Glass Lewis and/or any other third-party proxy voting service provider, including overseeing their compliance with this Policy generally as well as reviewing periodically instances in which (i) DoubleLine overrides a recommendation made by Glass Lewis or (ii) Glass Lewis does not provide a recommendation with respect to a proposal. The Committee shall also periodically review DoubleLine's relationships with such entities more generally, including for potential conflicts of interest relevant to such entities and whether DoubleLine's relationships with such entities should continue.

VIII. Procedures for Material Conflicts of Interest

The portfolio managers will seek to monitor for conflicts of interest arising between DoubleLine and a Client and shall report any such conflict identified by the portfolio managers to the Committee. Should material conflicts of interest arise between DoubleLine and a Client as to a proposal, the proposal shall be brought to the attention of the Committee, who shall involve other executive managers, legal counsel (which may be DoubleLine's in-house counsel or outside counsel) or the Chief Compliance Officer as

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may be deemed necessary or appropriate by the Committee to attempt to resolve such conflicts. The Committee shall determine the materiality of such conflict if the conflict cannot be resolved. (An example of a specific conflict of interest that should be brought to the Committee is a situation where a proxy contest involves securities issued by a DoubleLine Client. When in doubt as to a potential conflict, portfolio managers shall bring the proxy to the attention of the Committee.)

If, after appropriate review, a material conflict between DoubleLine and a Client is deemed to exist, DoubleLine will seek to resolve any such conflict in the best interest of the Client whose assets it is voting by pursuing any one of the following courses of action: (i) voting (or not voting) in accordance with the Guidelines; (ii) convening a Committee meeting to assess available measures to address the conflict and implementing those measures; (iii) voting in accordance with the recommendation of an independent third-party service provider chosen by the Committee; (iv) voting (or not voting) in accordance with the instructions of such Client; (v) or not voting with respect to the proposal if consistent with DoubleLine's fiduciary obligations.

Investments in the DoubleLine Funds. In the event that DoubleLine has discretionary authority to vote shares of a Fund owned by all Clients (including the Funds), DoubleLine will vote the shares of such Fund in the same proportion as the votes of the other beneficial shareholders of such Fund. Under this "echo voting" approach, DoubleLine's voting of a Fund's shares would merely amplify the votes already received from such Fund's other shareholders. DoubleLine's potential conflict is therefore mitigated by replicating the voting preferences expressed by the Fund's other shareholders.

IX. Procedures for Proxy Solicitation

In the event that any Employee of DoubleLine receives a request to reveal or disclose DoubleLine's voting intention on a specific proxy event to a third party, the Employee must forward the solicitation request to the Chief Compliance Officer or designee. Such requests shall be reviewed with the Committee or appropriate executive and senior management. Any written requests shall be retained with the proxy files maintained by the Chief Operating Officer or designee.

X. Additional Procedures for the Funds

A. Filing Form N-PX

Rule 30b1-4 under the Investment Company Act of 1940 requires mutual funds to file an annual record of proxies voted by a Fund on Form N-PX. Form N-PX must be filed each year no later than August 31 and must contain the Funds' proxy voting record for the most recent twelve-month period ending June 30.

The Funds rely upon their respective fund administrator to prepare and make their filings on Form N-PX. DoubleLine shall assist the fund administrator by providing information (including by causing such information to be provided by any third party proxy voting service for record comparison purposes as deemed necessary) regarding any proxy votes made for the Funds within the most recent twelve-month period ending June 30. DoubleLine shall retain records of any such votes with sufficient information to make accurate annual Form N-PX filings.

B. Providing Policies and Procedures

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

Mutual funds (including the Funds) that invest in voting securities are required to describe in their statements of additional information (SAI) the policies and procedures that they use to determine how to vote proxies relating to securities held in their portfolios. The Funds also may chose to include these policies and procedures as part of their registration statement. Closed-end funds (such as DBL and DSL) must disclose their proxy voting policies and procedures annually on Form N-CSR.

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Funds are required to disclose in shareholder reports that a description of the fund's proxy voting policies and procedures is available (i) without charge, upon request, by calling a specified toll-free (or collect) telephone number; (ii) on the fund's website, if applicable; and (iii) on the Commission's website at <http://www.sec.gov>. The fund administrator shall ensure that such disclosures are included when preparing shareholder reports on the Funds' behalf. The DoubleLine Funds currently do not provide the proxy policies and procedures on their website.

A Fund is required to send the description of the fund's proxy voting policies and procedures within three business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery. The Funds rely upon the fund administrator to provide this service.

XI. Recordkeeping

- A. DoubleLine must maintain the documentation described in this policy for a period of not less than five (5) years from the end of the fiscal year during which the last entry was made on such record, the first two (2) years at its principal place of business. DoubleLine will be responsible for the following procedures and for ensuring that the required documentation is retained, including with respect to class action claims or corporate actions other than proxy voting. DoubleLine has engaged Glass Lewis to retain the aforementioned proxy voting records on behalf of DoubleLine (and its Clients).

B. Client request to review proxy votes:

Any written request from a Client related to actions taken with respect to a proposal received by any Employee of DoubleLine must be retained. Only written responses to oral requests need to be maintained.

The Client Service group will record the identity of the Client, the date of the request, and the disposition (e.g., provided a written or oral response to Client's request, referred to third party, not a proxy voting client, other dispositions, etc.).

In order to facilitate the management of proxy voting record keeping process, and to facilitate dissemination of such proxy voting records to clients, the Client Service group will distribute to any Client requesting proxy voting information DoubleLine's complete proxy voting record for the Client for the period requested. If deemed operationally more efficient, DoubleLine may choose to release its entire proxy voting record for the requested period, with any information identifying a particular client redacted. The Client Service group shall furnish the information requested, free of charge, to the Client within a reasonable time period (within 10 business days) and maintain a copy of the written record provided in response to Client's written (including e-mail) or oral request. A copy of the written response should be attached and maintained with the Client's written request, if applicable, and stored in an appropriate file.

Clients can require the delivery of the proxy voting record relevant to their accounts for the five year period prior to their request.

C. Examples of proxy voting records:

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

Documents prepared or created by DoubleLine that were material to making a decision on how to vote, or that memorialized the basis for the decision.

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Documentation or notes or any communications received from third parties, other industry analysts, third party service providers, company's management discussions, etc. that were material in the basis for the decision.

XII. Disclosure

The CCO or designee will ensure that Form ADV Part 2A is updated as necessary to reflect: (i) all material changes to this policy; and (ii) regulatory requirements related to proxy voting disclosure.

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Attachment A to DoubleLine Capital LP, DoubleLine Equity LP, DoubleLine Funds Trust, DoubleLine Equity Funds, DoubleLine Private Funds, DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund Proxy Voting, Corporate Action and Class Action Policy

Guidelines

The proxy voting decisions set forth below refer to proposals by company management except for the categories of Shareholder Proposals and Social Issue Proposals. The voting decisions in these latter two categories refer to proposals by outside shareholders.

Governance

For trustee nominees in uncontested elections

For management nominees in contested elections

For ratifying auditors, except against if the previous auditor was dismissed because of a disagreement with the company or if the fees for non-audit services exceed 51% of total fees

For changing the company name

For approving other business

For adjourning the meeting

For technical amendments to the charter and/or bylaws

For approving financial statements

Capital Structure

For increasing authorized common stock

For decreasing authorized common stock

For amending authorized common stock

For the issuance of common stock, except against if the issued common stock has superior voting rights

For approving the issuance or exercise of stock warrants

For authorizing preferred stock, except against if the board has unlimited rights to set the terms and conditions of the shares

For increasing authorized preferred stock, except against if the board has unlimited rights to set the terms and conditions of the shares

For decreasing authorized preferred stock

For canceling a class or series of preferred stock

For amending preferred stock

For issuing or converting preferred stock, except against if the shares have voting rights superior to those of other shareholders

For eliminating preemptive rights

For creating or restoring preemptive rights

Against authorizing dual or multiple classes of common stock

For eliminating authorized dual or multiple classes of common stock

For amending authorized dual or multiple classes of common stock

For increasing authorized shares of one or more classes of dual or multiple classes of common stock, except against if it will allow the company to issue additional shares with superior voting rights

For a stock repurchase program

For a stock split

For a reverse stock split, except against if the company does not intend to proportionally reduce the number of authorized shares

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Mergers and Restructuring

For merging with or acquiring another company

For recapitalization

For restructuring the company

For bankruptcy restructurings

For liquidations

For reincorporating in a different state

For spinning off certain company operations or divisions

For the sale of assets

Against eliminating cumulative voting

For adopting cumulative voting

Board of Trustees

For limiting the liability of trustees

For setting the board size

For allowing the trustees to fill vacancies on the board without shareholder approval

Against giving the board the authority to set the size of the board as needed without shareholder approval

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

For a proposal regarding the removal of trustees, except against if the proposal limits the removal of trustees to cases where there is legal cause

For non-technical amendments to the company's certificate of incorporation, except against if an amendment would have the effect of reducing shareholders' rights

For non-technical amendments to the company's bylaws, except against if an amendment would have the effect of reducing shareholder's rights

Anti-Takeover Provisions

Against a classified board

Against amending a classified board

For repealing a classified board

Against ratifying or adopting a shareholder rights plan (poison pill)

Against redeeming a shareholder rights plan (poison pill)

Against eliminating shareholders' right to call a special meeting

Against limiting shareholders' right to call a special meeting

For restoring shareholders' right to call a special meeting

Against eliminating shareholders' right to act by written consent

Against limiting shareholders' right to act by written consent

For restoring shareholders' right to act by written consent

Against establishing a supermajority vote provision to approve a merger or other business combination

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

For amending a supermajority vote provision to approve a merger or other business combination, except against if the amendment would increase the vote required to approve the transaction

For eliminating a supermajority vote provision to approve a merger or other business combination

Against adopting supermajority vote requirements (lock-ins) to change certain bylaw or charter provisions

Against amending supermajority vote requirements (lock-ins) to change certain bylaw or charter provisions

For eliminating supermajority vote requirements (lock-ins) to change certain bylaw or charter provisions

Against expanding or clarifying the authority of the board of trustees to consider factors other than the interests of shareholders in assessing a takeover bid

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Against establishing a fair price provision

Against amending a fair price provision

For repealing a fair price provision

For limiting the payment of greenmail

Against adopting advance notice requirements

For opting out of a state takeover statutory provision

Against opt into a state takeover statutory provision

Compensation

For adopting a stock incentive plan for employees, except decide on a case-by-case basis if the plan dilution is more than 5% of outstanding common stock or if the potential dilution from all company plans, including the one proposed, is more than 10% of outstanding common stock

For amending a stock incentive plan for employees, except decide on a case-by-case basis if the minimum potential dilution from all company plans, including the one proposed, is more than 10% of outstanding common stock

For adding shares to a stock incentive plan for employees, except decide on a case-by-case basis if the plan dilution is more than 5% of outstanding common stock or if the potential dilution from all company plans, including the one proposed, is more than 10% of outstanding common stock

For limiting per-employee option awards

For extending the term of a stock incentive plan for employees

Case-by-case on assuming stock incentive plans

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

For adopting a stock incentive plan for non-employee trustees, except decide on a case-by-case basis if the plan dilution is more than 5% of outstanding common equity or if the minimum potential dilution from all plans, including the one proposed, is more than 10% of outstanding common equity

For amending a stock incentive plan for non-employee trustees, except decide on a case-by-case basis if the minimum potential dilution from all plans, including the one proposed, is more than 10% of outstanding common equity

For adding shares to a stock incentive plan for non-employee trustees, except decide on a case-by-case basis if the plan dilution is more than 5% of outstanding common equity or if the minimum potential dilution from all plans, including the one proposed, is more than 10% of the outstanding common equity

For adopting an employee stock purchase plan, except against if the proposed plan allows employees to purchase stock at prices of less than 85% of the stock's fair market value

For amending an employee stock purchase plan, except against if the proposal allows employees to purchase stock at prices of less than 85% of the stock's fair market value

For adding shares to an employee stock purchase plan, except against if the proposed plan allows employees to purchase stock at prices of less than 85% of the stock's fair market value

For adopting a stock award plan, except decide on a case-by-case basis if the plan dilution is more than 5% of the outstanding common equity or if the minimum potential dilution from all plans, including the one proposed, is more than 10% of the outstanding common equity

For amending a stock award plan, except against if the amendment shortens the vesting requirements or lessens the performance requirements

For adding shares to a stock award plan, except decide on a case-by-case basis if the plan dilution is more than 5% of the outstanding common equity or if the minimum potential dilution from all plans, including the one proposed, is more than 10% of the outstanding common equity

For adopting a stock award plan for non-employee trustees, except decide on a case-by-case basis if the plan dilution is more than 5% of the outstanding common equity or if the minimum potential dilution from all plans, including the one proposed, is more than 10% of the outstanding common equity

For amending a stock award plan for non-employee trustees, except decide on a case-by-case basis if the minimum potential dilution from all plans is more than 10% of the outstanding common equity.

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For adding shares to a stock award plan for non-employee trustees, except decide on a case-by-case basis if the plan dilution is more than 5% of the outstanding common equity or if the minimum potential dilution from all plans, including the one proposed, is more than 10% of the outstanding common equity

For approving an annual bonus plan

For adopting a savings plan

For granting a one-time stock option or stock award, except decide on a case-by-case basis if the plan dilution is more than 5% of the outstanding common equity

For adopting a deferred compensation plan

For approving a long-term bonus plan

For approving an employment agreement or contract

For amending a deferred compensation plan

For amending an annual bonus plan

For reapproving a stock option plan or bonus plan for purposes of OBRA

For amending a long-term bonus plan

Shareholder Proposals

For requiring shareholder ratification of auditors

Against requiring the auditors to attend the annual meeting

Against limiting consulting by auditors

Against requiring the rotation of auditors

Against restoring preemptive rights

For asking the company to study sales, spin-offs, or other strategic alternatives

For asking the board to adopt confidential voting and independent tabulation of the proxy ballots

Against asking the company to refrain from counting abstentions and broker non-votes in vote tabulations

Against eliminating the company's discretion to vote unmarked proxy ballots.

For providing equal access to the proxy materials for shareholders

Against requiring a majority vote to elect trustees

Against requiring the improvement of annual meeting reports

Against changing the annual meeting location

Against changing the annual meeting date

Against asking the board to include more women and minorities as trustees.

Against seeking to increase board independence

Against limiting the period of time a trustee can serve by establishing a retirement or tenure policy

Against requiring minimum stock ownership by trustees

Against providing for union or employee representatives on the board of trustees

For increasing disclosure regarding the board's role in the development and monitoring of the company's long-term strategic plan

For creating a nominating committee of the board

Against urging the creation of a shareholder committee

Against asking that the chairman of the board of trustees be chosen from among the ranks of the non-employee trustees

Against asking that a lead trustee be chosen from among the ranks of the non-employee trustees

For adopting cumulative voting

Against requiring trustees to place a statement of candidacy in the proxy statement

Against requiring the nomination of two trustee candidates for each open board seat

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Against making trustees liable for acts or omissions that constitute a breach of fiduciary care resulting from a trustee's gross negligence and/or reckless or willful neglect

For repealing a classified board

Against asking the board to redeem or to allow shareholders to vote on a poison pill shareholder rights plan

Against repealing fair price provisions

For restoring shareholders' right to call a special meeting

For restoring shareholders' right to act by written consent

For limiting the board's discretion to issue targeted share placements or requiring shareholder approval before such block placements can be made

For seeking to force the company to opt out of a state takeover statutory provision

Against reincorporating the company in another state

For limiting greenmail payments

Against advisory vote on compensation

Against restricting executive compensation

For enhance the disclosure of executive compensation

Against restricting trustee compensation

Against capping executive pay

Against calling for trustees to be paid with company stock

Against calling for shareholder votes on executive pay

Against calling for the termination of trustee retirement plans

Against asking management to review, report on, and/or link executive compensation to non-financial criteria, particularly social criteria

Against seeking shareholder approval to reprice or replace underwater stock options

For banning or calling for a shareholder vote on future golden parachutes

Against seeking to award performance-based stock options

Against establishing a policy of expensing the costs of all future stock options issued by the company in the company's annual income statement

Against requesting that future executive compensation be determined without regard to any pension fund income

Against approving extra benefits under Supplemental Executive Retirement Plans (SERPs)

Against requiring option shares to be held

For creating a compensation committee

Against requiring that the compensation committee hire its own independent compensation consultants-separate from the compensation consultants working with corporate management-to assist with executive compensation issues

For increasing the independence of the compensation committee

For increasing the independence of the audit committee

For increasing the independence of key committees

Social Issue Proposals

Against asking the company to develop or report on human rights policies

Against asking the company to limit or end operations in Burma

For asking management to review operations in Burma

For asking management to certify that company operations are free of forced labor

Against asking management to implement and/or increase activity on each of the principles of the U.S. Business Principles for Human Rights of Workers in China.

Against asking management to develop social, economic, and ethical criteria that the company could use to determine the acceptability of military contracts and to govern the execution of the contracts

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Against asking management to create a plan of converting the company's facilities that are dependent on defense contracts toward production for commercial markets

Against asking management to report on the company's government contracts for the development of ballistic missile defense technologies and related space systems

Against asking management to report on the company's foreign military sales or foreign offset activities

Against asking management to limit or end nuclear weapons production

Against asking management to review nuclear weapons production

Against asking the company to establish shareholder-designated contribution programs

Against asking the company to limit or end charitable giving

For asking the company to increase disclosure of political spending and activities

Against asking the company to limit or end political spending

For requesting disclosure of company executives' prior government service

Against requesting affirmation of political nonpartisanship

For asking management to report on or change tobacco product marketing practices, except against if the proposal calls for action beyond reporting

Against severing links with the tobacco industry

Against asking the company to review or reduce tobacco harm to health

For asking management to review or promote animal welfare, except against if the proposal calls for action beyond reporting

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

For asking the company to report or take action on pharmaceutical drug pricing or distribution, except against if the proposal asks for more than a report

Against asking the company to take action on embryo or fetal destruction

For asking the company to review or report on nuclear facilities or nuclear waste, except against if the proposal asks for cessation of nuclear-related activities or other action beyond reporting

For asking the company to review its reliance on nuclear and fossil fuels, its development or use of solar and wind power, or its energy efficiency, except vote against if the proposal asks for more than a report.

Against asking management to endorse the Ceres principles

For asking the company to control generation of pollutants, except against if the proposal asks for action beyond reporting or if the company reports its omissions and plans to limit their future growth or if the company reports its omissions and plans to reduce them from established levels

For asking the company to report on its environmental impact or plans, except against if management has issued a written statement beyond the legal minimum

For asking management to report or take action on climate change, except against if management acknowledges a global warming threat and has issued company policy or if management has issued a statement and committed to targets and timetables or if the company is not a major emitter of greenhouse gases

For asking management to report on, label, or restrict sales of bioengineered products, except against if the proposal asks for action beyond reporting or calls for a moratorium on sales of bioengineered products

Against asking the company to preserve natural habitat

Against asking the company to review its developing country debt and lending criteria and to report to shareholders on its findings

Against requesting the company to assess the environmental, public health, human rights, labor rights, or other socioeconomic impacts of its credit decisions

For requesting reports and/or reviews of plans and/or policies on fair lending practices, except against if the proposal calls for action beyond reporting

Against asking the company to establish committees to consider issues related to facilities closure and relocation of work

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For asking management to report on the company's affirmative action policies and programs, including releasing its EEO-1 forms and providing statistical data on specific positions within the company, except against if the company releases its EEO-1 reports

Against asking management to drop sexual orientation from EEO policy

Against asking management to adopt a sexual orientation non-discrimination policy

For asking management to report on or review Mexican operations

Against asking management to adopt standards for Mexican operations

Against asking management to review or implement the MacBride principles

Against asking the company to encourage its contractors and franchisees to implement the MacBride principles

For asking management to report on or review its global labor practices or those of its contractors, except against if the company already reports publicly using a recognized standard or if the resolution asks for more than a report

Against asking management to adopt, implement, or enforce a global workplace code of conduct based on the International Labor Organization's core labor conventions

For requesting reports on sustainability, except against if the company has already issued a report in GRI format
Adopted by the DoubleLine Funds Trust Board: March 25, 2010

Renewed, reviewed and approved by the DoubleLine Funds Trust Board: March 1, 2011

Renewed, reviewed and approved by the DoubleLine Funds Trust Board: August 25, 2011

Renewed and approved by the DoubleLine Funds Trust Board of Trustees: March 19, 2013

Renewed, reviewed and approved by the DoubleLine Funds Trust Board: May 22, 2013

Renewed, reviewed and approved by the DoubleLine Funds Trust Board: November 20, 2013

Renewed, reviewed and approved by the DoubleLine Funds Trust Board: August 21, 2014

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

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Renewed and approved by the DoubleLine Opportunistic Credit Fund Board of Trustees: March 19, 2013

Renewed, reviewed and approved by the DoubleLine Opportunistic Credit Fund Board of Trustees: May 22, 2013

Renewed, reviewed and approved by the DoubleLine Opportunistic Credit Fund Board of Trustees: November 20, 2013

Renewed, reviewed and approved by the DoubleLine Opportunistic Credit Fund Board of Trustees: August 21, 2014

Adopted by the DoubleLine Equity Funds Board of Trustees: March 19, 2013

Renewed, reviewed and approved by the DoubleLine Equity Funds Board: May 22, 2013

Renewed, reviewed and approved by the DoubleLine Equity Funds Board: November 20, 2013

Renewed, reviewed and approved by the DoubleLine Equity Funds Board: August 21, 2014

Adopted by the DoubleLine Income Solutions Board of Trustees: March 19, 2013

Renewed, reviewed and approved by the DoubleLine Income Solutions Board of Trustees: May 22, 2013

Renewed, reviewed and approved by the DoubleLine Income Solutions Board of Trustees: November 20, 2013

Renewed, reviewed and approved by the DoubleLine Income Solutions Board of Trustees: August 21, 2014

Information about how the Fund voted proxies relating to portfolio securities held during the most recent twelve month period ended June 30th is available no later than the following August 31st without charge, upon request, by calling (877) DLine11 (877-354-6311) and on the SEC's website at <http://www.sec.gov>.

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Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a)(1) The following provides biographical information about the individuals who are primarily responsible for the day-to-day management of the registrant's portfolio (Portfolio Managers) as of the date of this filing:

Jeffrey E. Gundlach (Portfolio Manager since the Fund's inception)

Mr. Jeffrey E. Gundlach is the founder and Chief Executive Officer and Chief Investment Officer of DoubleLine Capital LP (Doubleline or the Adviser). Mr. Gundlach has been Chief Executive Officer of DoubleLine since its inception in December 2009. Mr. Gundlach's business experience during the five years prior to founding DoubleLine includes holding the following positions at TCW: Chief Investment Officer, Group Managing Director and President.

Philip A. Barach (Portfolio Manager since the Fund's inception)

Mr. Barach is co-founder and President of DoubleLine. Prior to DoubleLine, Mr. Barach was Co-Founder and Group Managing Director of TCW Mortgage Group where he spent over 23 years. He attended the Hebrew University of Jerusalem, where he received a BA in International Relations and an MBA in Finance. Mr. Barach assists Mr. Gundlach in overseeing the implementation of the Fund's overall strategy.

Joel A. Damiani (Portfolio Manager since the Fund's inception)

Mr. Damiani is a founding member of DoubleLine. He also is a Portfolio Manager in the Mortgage Group. Prior to joining DoubleLine in 2009, Mr. Damiani was a Managing Director and MBS Portfolio Manager at TCW since 1999. Mr. Damiani holds both a BS in Molecular Biology and an MS in Finance from the University of Wisconsin. He is a CFA charterholder. Mr. Damiani assists in managing the mortgage-backed securities and other structured products portion of the Fund's portfolio.

Joseph J. Galligan (Portfolio Manager since the Fund's inception)

Mr. Galligan is a founding member of DoubleLine. He is also a Portfolio Manager in the Mortgage Group. Prior to joining DoubleLine in 2009, Mr. Galligan had been a Managing Director and Portfolio Manager at TCW since 1991. Mr. Galligan holds a BS in Economics with a concentration in Finance from the Wharton School of Business at the University of Pennsylvania. He is a CFA charterholder. Mr. Galligan assists in managing the mortgage-backed securities and other structured products portion of the Fund's portfolio.

Luz M. Padilla (Portfolio Manager since the Fund's inception)

Ms. Padilla has been a Portfolio Manager of DoubleLine since January 2010. As part of the Fund's portfolio management team, Ms. Padilla manages the emerging markets fixed income portion of the Fund's portfolio. For the five-year period prior to joining DoubleLine, Ms. Padilla was a Managing Director at TCW.

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Bonnie Baha (Portfolio Manager since the Fund's inception)

Ms. Baha has been a Portfolio Manager of DoubleLine since its inception in December 2009. As part of the Fund's portfolio management team, Ms. Baha manages the global developed credit portion of the Fund's portfolio. For the five-year period prior to joining DoubleLine, Ms. Baha was a Managing Director at TCW.

(a)(2) The following provides information on other accounts managed on a day-to-day basis by the Portfolio Managers listed above as of September 30, 2014:

Name of Portfolio Manager	Number of Accounts	Total Assets of Accounts		Total Assets of Accounts Subject to a Performance Fee (\$ millions)	
		(\$ millions)	Number of Accounts Subject to a Performance Fee	(\$ millions)	(\$ millions)
Jeffrey E. Gundlach					
Registered investment companies	17	\$ 44,726			
Other pooled investment vehicles	8	\$ 3,989	2	\$ 2,319	
Other accounts	36	\$ 4,260			
Phillip A Barach					
Registered investment companies	7	\$ 39,902			
Other pooled investment vehicles	7	\$ 2,738	2	\$ 2,319	
Other accounts	37	\$ 4,437			
Joel A Damiani					
Registered investment companies	1	\$ 434			
Other pooled investment vehicles	3	\$ 2,502	2	\$ 2,319	
Other accounts					
Joseph J Galligan					
Registered investment companies	1	\$ 434			

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Other pooled investment vehicles	3	\$ 2,502	2	\$ 2,319
Other accounts				
Luz M. Padilla				
Registered investment companies	8	\$ 7,109		
Other pooled investment vehicles				
Other accounts	5	\$ 1,002		
Bonnie Baha				
Registered investment companies	7	\$ 6,752		
Other pooled investment vehicles				
Other accounts	2	\$ 247		
Conflicts of Interest				

From time to time, potential and actual conflicts of interest may arise between a portfolio manager's management of the investments of the Fund, on the one hand, and the management of other accounts, on the other. Potential and actual conflicts of interest also may result because of the Adviser's other business activities. Other accounts managed by a portfolio manager might have similar investment objectives or strategies as the Fund, be managed (benchmarked) against the same index the Fund tracks, or otherwise hold, purchase, or sell securities that are eligible to be held, purchased or sold by the Fund. The other accounts might also have different investment objectives or strategies than the Fund.

Knowledge and Timing of Fund Trades. A potential conflict of interest may arise as a result of the portfolio managers management of the Fund. Because of their positions with the Fund, the portfolio managers know the size, timing and possible market impact of the Fund's trades. It is theoretically possible that a portfolio manager could use this information to the advantage of other accounts under management, and also theoretically possible that actions could be taken (or not taken) to the detriment of the Fund.

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Investment Opportunities. A potential conflict of interest may arise as a result of a portfolio manager's management of a number of accounts with varying investment guidelines. Often, an investment opportunity may be suitable for both the Fund and other accounts managed by the portfolio manager, but securities may not be available in sufficient quantities for both the Fund and the other accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by the Fund and another account. The Adviser has adopted policies and procedures reasonably designed to allocate investment opportunities on a fair and equitable basis over time.

Under the Adviser's allocation procedures, investment opportunities are allocated among various investment strategies based on individual account investment guidelines, the Adviser's investment outlook, cash availability and a series of other factors. The Adviser has also adopted additional internal practices to complement the general trade allocation policy that are designed to address potential conflicts of interest due to the side-by-side management of the Fund and certain pooled investment vehicles, including investment opportunity allocation issues. Conflicts potentially limiting the Fund's investment opportunities may also arise when the Fund and other clients of the Adviser invest in different parts of an issuer's capital structure, such as when the Fund owns senior debt obligations of an issuer and other clients own junior tranches of the same issuer. In such circumstances, decisions over whether to trigger an event of default, over the terms of any workout, or how to exit an investment may result in conflicts of interest. In order to minimize such conflicts, a portfolio manager may avoid certain investment opportunities that would potentially give rise to conflicts with other clients of the Adviser or the Adviser may enact internal procedures designed to minimize such conflicts, which could have the effect of limiting the Fund's investment opportunities. Additionally, if the Adviser acquires material non-public confidential information in connection with its business activities for other clients, a portfolio manager or other investment personnel may be restricted from purchasing securities or selling certain securities for the Fund or other clients. When making investment decisions where a conflict of interest may arise, the Adviser will endeavor to act in a fair and equitable manner between the Fund and other clients; however, in certain instances the resolution of the conflict may result in the Adviser acting on behalf of another client in a manner that may not be in the best interest, or may be opposed to the best interest, of the Fund.

Broad and Wide-Ranging Activities. The portfolio managers, the Adviser and its affiliates engage in a broad spectrum of activities. In the ordinary course of their business activities, the portfolio managers, the Adviser and its affiliates may engage in activities where the interests of certain divisions of the Adviser and its affiliates or the interests of their clients may conflict with the interests of the shareholders of the Fund.

Possible Future Activities. The Adviser and its affiliates may expand the range of services that it provides over time. Except as provided herein, the Adviser and its affiliates will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. The Adviser and its affiliates have, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by the Fund. These clients may themselves represent appropriate investment opportunities for the Fund or may compete with the Fund for investment opportunities.

Performance Fees and Personal Investments. A portfolio manager may advise certain accounts with respect to which the advisory fee is based entirely or partially on performance or in respect of which the portfolio manager may have made a significant personal investment. Such circumstances may create a conflict of interest for a portfolio manager in that the portfolio manager may have an incentive to allocate the investment opportunities that he or she believes

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might be the most profitable to such other accounts instead of allocating them to the Fund. The Adviser has adopted policies and procedures reasonably designed to allocate investment opportunities between the Fund and performance fee based accounts on a fair and equitable basis over time.

Use of Leverage. During periods in which the Fund is using leverage, the fees paid to the Adviser for investment advisory services, which may directly or indirectly affect the portfolio managers' compensation, will be higher than if the Fund did not use leverage because the fees paid will be calculated on the basis of the Fund's total managed assets, including assets attributable to reverse repurchase agreements, dollar roll transactions or similar transactions and/or borrowings, and to any preferred shares that may be outstanding, which may create an incentive for a portfolio manager to leverage the Fund or to leverage using strategies that increase the Adviser's fee.

(a)(3) The following describes how the Adviser is compensated as of September 30, 2014:

The Fund pays a monthly fee to the Adviser, computed and paid at the annual rate (as a percentage of the Fund's average daily total managed assets) of 1.00%. Total managed assets means the total assets of the Fund (including assets attributable to any reverse repurchase agreements, dollar roll transactions or similar transactions, borrowings, and/or preferred shares that may be outstanding) minus accrued liabilities (other than liabilities representing reverse repurchase agreements, dollar roll transactions or similar transactions, and/or borrowings). For purposes of calculating total managed assets, the liquidation preference of any preferred shares outstanding is not considered a liability. With respect to any reverse repurchase agreements, dollar rolls or similar transactions, total managed assets also includes any proceeds from the sale of an asset of the Fund to a counterparty in such a transaction, in addition to the value of the asset so sold as of the relevant measuring date. The average daily total managed assets of the Fund for any month is determined by taking an average of all of the determinations of total managed assets during such month at the close of business on each business day during such month.

The overall objective of the compensation program for portfolio managers is for the Adviser to attract competent and expert investment professionals and to retain them over the long-term. Compensation is comprised of several components which, in the aggregate are designed to achieve these objectives and to reward the portfolio managers for their contribution to the success of their clients and the Adviser. Portfolio managers are compensated through a combination of base salary, discretionary bonus and equity participation in the Adviser. Bonuses and equity generally represent most of the portfolio managers' compensation. However, in some cases, portfolio managers may have a profit sharing interest in the revenue or income related to the areas for which the portfolio managers are responsible. Such profit sharing arrangements can comprise a significant portion of a portfolio manager's overall compensation.

Salary. Salary is agreed to with managers at time of employment and is reviewed from time to time. It does not change significantly and often does not constitute a significant part of a portfolio manager's compensation.

Discretionary Bonus/Guaranteed Minimums. Portfolio managers receive discretionary bonuses. However, in some cases, pursuant to contractual arrangements, some portfolio managers may be entitled to a mandatory minimum bonus if the sum of their salary and profit sharing does not reach certain levels.

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Equity Incentives. Portfolio managers may participate in equity incentives based on overall firm performance of the Adviser, through direct ownership interests in the Adviser or participation in stock option or stock appreciation plans of Adviser. These ownership interests or participation interests provide eligible portfolio managers the opportunity to participate in the financial performance of the Adviser as a whole. Participation is generally determined in the discretion of Adviser, taking into account factors relevant to a portfolio manager’s contribution to the success of Adviser.

Other Plans and Compensation Vehicles. Portfolio managers may elect to participate in the Adviser’s 401(k) plan, to which they may contribute a portion of their pre- and post-tax compensation to the plan for investment on a tax-deferred basis. The Adviser may also choose, from time to time to offer certain other compensation plans and vehicles, such as a deferred compensation plan, to portfolio managers.

Summary. As described above, an investment professional’s total compensation is determined through a subjective process that evaluates numerous quantitative and qualitative factors, including the contribution made to the overall investment process. Not all factors apply to each investment professional and there is no particular weighting or formula for considering certain factors. Among the factors considered are: relative investment performance of portfolios (although there are no specific benchmarks or periods of time used in measuring performance); complexity of investment strategies; participation in the investment team’s dialogue; contribution to business results and overall business strategy; success of marketing/business development efforts and client servicing; seniority/length of service with the firm; management and supervisory responsibilities; and fulfillment of the Adviser’s leadership criteria.

(a)(4) The following provides information about the dollar range of equity securities in the registrant beneficially owned by the Portfolio Managers as of September 30, 2014:

	Aggregate Dollar Range of Beneficial
Portfolio Manager	Ownership in the Registrant
Jeffrey E. Gundlach	None
Philip A. Barach	None
Joel A. Damiani	None
Joseph J. Galligan	None
Luz M. Padilla	None
Bonnie Baha	None

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

There were no purchases made by or on behalf of the Registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934, as amended, of shares of the Registrant’s equity securities that are registered by the Registrant pursuant to Section 12 of the Exchange Act made in the period covered by this report.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant’s board of trustees.

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Item 11. Controls and Procedures.

- (a) The Registrant's President and Treasurer have reviewed the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing of this report, as required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934. Based on their review, such officers have concluded that the disclosure controls and procedures are effective in ensuring that information required to be disclosed in this report is appropriately recorded, processed, summarized and reported and made known to them by others within the Registrant and by the Registrant's service provider.
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

- (a) (1) Any code of ethics or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy Item 2 requirements through filing an exhibit. Filed herewith.
- (2) A separate certification for each principal executive and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.
- (3) Any written solicitation to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable to open-end investment companies.
- (b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Furnished herewith.

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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 Opportunistic Credit Fund

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

Date November 26, 2014

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 November 26, 2014

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

Date November 26, 2014

88078L105 3 540 SH DEFINED 01 02 0 540 0 TERRA INDUSTRIES INC COM 880915103 10887 306434 SH
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 INFRASTRUC COM 89147L100 62 2075 SH DEFINED 01 15 0 0 2075 TORTOISE CAP RES CORP COM
 89147N304 45 3550 SH DEFINED 01 15 0 0 3550 TORTOISE ENERGY CAP CORP COM COM 89147U100 25
 1000 SH DEFINED 01 15 0 0 1000 TOTAL SA-SPON ADR COM 89151E109 71320 963657 SH DEFINED 01 02 0
 0 963657 TOTAL SA-SPON ADR COM 89151E109 680 9192 SH DEFINED 01 15 0 0 9192 TOWER GROUP INC
 COM 891777104 1329 52800 SH DEFINED 01 02 0 0 52800 TOTAL SYSTEM SERVICES INC COM 891906109
 2754 116423 SH DEFINED 01 02 0 17171 99252 TOTAL SYSTEM SERVICES INC COM 891906109 532 22486
 SH DEFINED 01 03 0 22486 0 TOTAL SYSTEM SERVICES INC COM 891906109 249 10519 SH DEFINED 01
 15 0 0 10519 TOYOTA MTRS CORP SPON ADR COM 892331307 990 9816 SH DEFINED 01 15 0 0 9816
 TRACTOR SUPPLY COMPANY COM 892356106 3260 82497 SH DEFINED 01 02 0 0 82497 TRACTOR
 SUPPLY COMPANY COM 892356106 255 6461 SH DEFINED 01 03 0 6461 0 TRACTOR SUPPLY COMPANY
 COM 892356106 7 175 SH DEFINED 01 15 0 0 175 TRADESTATION GROUP INC COM 89267P105 335 39270
 SH DEFINED 01 02 0 0 39270 TRADESTATION GROUP INC COM 89267P105 815 95638 SH DEFINED 01 15 0
 0 95638 TRANE INC COM 892893108 35262 768222 SH DEFINED 01 02 0 15902 752320 TRANE INC COM
 892893108 902 19650 SH DEFINED 01 03 0 19650 0 TRANE INC COM 892893108 12 268 SH DEFINED 01 15 0
 0 268 TRANSACT TECH INC COM 892918103 20 4000 SH DEFINED 01 15 0 0 4000 TRANSATLANTIC
 HOLDINGS INC COM 893521104 17672 266354 SH DEFINED 01 02 0 0 266354 TRANSATLANTIC
 HOLDINGS INC COM 893521104 7 112 SH DEFINED 01 15 0 0 112 TRANSCAT INC COM 893529107 1 100 SH
 DEFINED 01 15 0 0 100 TRANSCANADA CORP COM 89353D107 10745 278894 SH DEFINED 01 02 0 0 278894
 TRANSCANADA CORP COM 89353D107 324 8408 SH DEFINED 01 15 0 0 8408 TRANSCONTINENTAL
 REALTY INV COM 893617209 13 750 SH DEFINED 01 15 0 0 750 TRANSDIGM GROUP INC COM 893641100
 266 7180 SH DEFINED 01 02 0 0 7180 TRANSGLOBE ENERGY CORP ISIN COM 893662106 0 100 SH
 DEFINED 01 15 0 0 100 TRANSITION THERAPEUTICS INC COM 893716209 21 1902 SH DEFINED 01 02 0
 1902 0 TRANSMETA CORP DEL COM NEW COM 89376R208 0 4 SH DEFINED 01 15 0 0 4 TRANSCEND
 SERVICES INC COM 893929208 255 27953 SH DEFINED 01 02 0 0 27953 TRANSWITCH CORP COM
 894065101 2 2050 SH DEFINED 01 15 0 0 2050 TRAVELERS COS INC/THE COM 89417E109 262405 5483933
 SH DEFINED 01 02 0 36590 5447343 TRAVELERS COS INC/THE COM 89417E109 3938 82308 SH DEFINED
 01 03 0 82308 0 TRAVELERS COS INC/THE COM 89417E109 580 12112 SH DEFINED 01 15 0 0 12112
 TRAVELZOO INC COM 89421Q106 0 10 SH DEFINED 01 15 0 0 10 TREDEGAR CORP COM 894650100 641
 35197 SH DEFINED 01 02 0 280 34917 TREDEGAR CORP COM 894650100 9 500 SH DEFINED 01 15 0 0 500
 TREEHOUSE FOODS INC COM 89469A104 976 42690 SH DEFINED 01 02 0 0 42690 TREEHOUSE FOODS
 INC COM 89469A104 3 139 SH DEFINED 01 15 0 0 139 TREX INC COM 89531P105 2 307 SH DEFINED 01 15 0

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0 307 TRI CONTINENTAL CORPCOM COM 895436103 57 3270 SH DEFINED 01 15 0 0 3270 TRI VY CORP
COM 895735108 108 18000 SH DEFINED 01 15 0 0 18000 TRIDENT MICROSYSTEMS INC COM 895919108
141 27340 SH DEFINED 01 02 0 27340 0 TRIDENT MICROSYSTEMS INC COM 895919108 10 1870 SH
DEFINED 01 15 0 0 1870 TRIAD GUARANTY INC COM 895925105 109 21766 SH DEFINED 01 02 0 0 21766
TRIARC CO INC CL A COM 895927101 6 1000 SH DEFINED 01 15 0 0 1000 TRIARC COS-B COM 895927309
596 86315 SH DEFINED 01 02 0 0 86315 TRIARC COS-B COM 895927309 14 2000 SH DEFINED 01 15 0 0 2000
TRICO BANCSHARES COM 896095106 3 168 SH DEFINED 01 15 0 0 168 TRICO MARINE SERVICES INC
COM 896106200 3444 88398 SH DEFINED 01 02 0 4360 84038 TRICO MARINE SERVICES INC COM
896106200 384 9860 SH DEFINED 01 02 14 0 9860 0 TRICO MARINE SERVICES INC COM 896106200 144
3700 SH DEFINED 01 03 0 3700 0 TRIMBLE NAVIGATION LTD COM 896239100 5489 191949 SH DEFINED
01 02 0 0 191949 TRIMBLE NAVIGATION LTD COM 896239100 1380 49634 SH DEFINED 01 10 0 0 49634
TRIMBLE NAVIGATION LTD COM 896239100 112 3906 SH DEFINED 01 15 0 0 3906 TRINA SOLAR
LTD-SPON ADR COM 89628E104 3601 117142 SH DEFINED 01 02 0 75 117067 TRINA SOLAR LTD-SPON
ADR COM 89628E104 169 5511 SH DEFINED 01 03 0 5511 0 TRINITY BIOTECH PLC SPON ADR N COM
896438306 0 5 SH DEFINED 01 15 0 0 5 TRINITY INDS INC DELFRMLY TEXA COM 896522109 380 14248 SH
DEFINED 01 15 0 0 14248 TRIQUINT SEMICONDUCT COM 89674K103 65 12836 SH DEFINED 01 15 0 0 12836
TRIUMPH GROUP INC COM 896818101 1438 25273 SH DEFINED 01 02 0 0 25273 TRIUMPH GROUP INC
COM 896818101 63 1100 SH DEFINED 01 15 0 0 1100 TRIZETTO GROUP INC COM 896882107 2775 166397
SH DEFINED 01 02 0 13050 153347 TRIZETTO GROUP INC COM 896882107 5 300 SH DEFINED 01 15 0 0 300
TRONOX INC-CLASS B COM 897051207 221 56699 SH DEFINED 01 02 0 0 56699 TRONOX INC-CLASS B
COM 897051207 1 297 SH DEFINED 01 15 0 0 297 TRUE RELIGION APPAREL INC COM 89784N104 198
10700 SH DEFINED 01 02 0 0 10700 TRUE RELIGION APPAREL INC COM 89784N104 3 157 SH DEFINED 01
15 0 0 157 TRUEBLUE INC COM 89785X101 4024 299418 SH DEFINED 01 02 0 0 299418 TRUSTCO BANK
CORP NY COM 898349105 3328 374332 SH DEFINED 01 02 0 0 374332 TRUSTCO BANK CORP NY COM
898349105 160 18050 SH DEFINED 01 15 0 0 18050 TRUSTMARK CORP COM 898402102 1109 49774 SH
DEFINED 01 02 0 0 49774 TUCOWS INC COM 898697107 0 300 SH DEFINED 01 15 0 0 300 TUESDAY
MORNING CORP COM 899035505 382 73805 SH DEFINED 01 02 0 0 73805 TUESDAY MORNING CORP
COM 899035505 25 4778 SH DEFINED 01 03 0 4778 0 TUPPERWARE BRANDS CORP COM 899896104 37524
970120 SH DEFINED 01 02 0 9490 960630 TUPPERWARE BRANDS CORP COM 899896104 700 18100 SH
DEFINED 01 02 14 0 18100 0 TUPPERWARE BRANDS CORP COM 899896104 267 6900 SH DEFINED 01 03 0
6900 0 TUPPERWARE BRANDS CORP COM 899896104 107 2765 SH DEFINED 01 15 0 0 2765 TURBOCHEF
TECHNOLOGI COM 900006206 3 432 SH DEFINED 01 15 0 0 432 TURKCELL ILETISIM HIZMET-ADR COM
900111204 7710 369098 SH DEFINED 01 02 0 0 369098 TURKCELL ILETISIM HIZMET-ADR COM 900111204
255 12219 SH DEFINED 01 02 10 0 0 12219 TURKCELL ILETISIM HIZMET-ADR COM 900111204 634 29301
SH DEFINED 01 10 0 0 29301 TURKCELL ILETISIM HIZMET-ADR COM 900111204 7 325 SH DEFINED 01 15
0 0 325 TWEEN BRANDS INC COM 901166108 1561 63119 SH DEFINED 01 02 0 3220 59899 TWEEN
BRANDS INC COM 901166108 1 54 SH DEFINED 01 15 0 0 54 21ST CENTURY HLDG CO COM 90136Q100
109 8471 SH DEFINED 01 15 0 0 8471 II-VI INC COM 902104108 7 190 SH DEFINED 01 02 0 190 0 II-VI INC
COM 902104108 61 1600 SH DEFINED 01 15 0 0 1600 TYLER TECHNOLOGIES INC COM 902252105 1830
130870 SH DEFINED 01 02 0 13360 117510 TYSON FOODS INC-CL A COM 902494103 2263 141861 SH
DEFINED 01 02 0 1773 140088 TYSON FOODS INC-CL A COM 902494103 494 30960 SH DEFINED 01 03 0
30960 0 TYSON FOODS INC-CL A COM 902494103 62 3863 SH DEFINED 01 15 0 0 3863 UAL CORP COM
902549807 30850 1432951 SH DEFINED 01 02 0 9594 1423357 UAL CORP COM 902549807 131 6058 SH
DEFINED 01 03 0 6058 0 UAL CORP COM 902549807 11 496 SH DEFINED 01 15 0 0 496 UCBH HOLDINGS
INC COM 90262T308 3589 462688 SH DEFINED 01 02 0 29830 432858 UCBH HOLDINGS INC COM
90262T308 532 68630 SH DEFINED 01 02 14 0 68630 0 UCBH HOLDINGS INC COM 90262T308 201 25925 SH
DEFINED 01 03 0 25925 0 UCBH HOLDINGS INC COM 90262T308 1007 132000 SH DEFINED 01 10 0 0
132000 UBS PREFERRED FUNDING TRUST V PRF 90264AAA7 16728 20000000 SH DEFINED 01 04 0 0
20000000 UBS PREFERRED FUNDING TRUST V PRF 90264AAA7 25091 30000000 SH DEFINED 01 05 0 0
30000000 UDR INC COM 902653104 125 5101 SH DEFINED 01 15 0 0 5101 UFP TECH INC COM 902673102 1
100 SH DEFINED 01 15 0 0 100 UGI CORP COM 902681105 7001 280948 SH DEFINED 01 02 0 18530 262418

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UGI CORP COM 902681105 984 39470 SH DEFINED 01 02 14 0 39470 0 UGI CORP COM 902681105 371 14877
SH DEFINED 01 03 0 14877 0 UGI CORP COM 902681105 45 1807 SH DEFINED 01 15 0 0 1807 UIL
HOLDINGS CORP COM 902748102 6139 203767 SH DEFINED 01 02 0 0 203767 UIL HOLDINGS CORP COM
902748102 31 1026 SH DEFINED 01 15 0 0 1026 UMB FINANCIAL CORP COM 902788108 2431 59021 SH
DEFINED 01 02 0 0 59021 UST INC COM 902911106 10582 194098 SH DEFINED 01 02 0 2327 191771 UST INC
COM 902911106 922 16904 SH DEFINED 01 03 0 16904 0 UST INC COM 902911106 259 4670 SH DEFINED 01
10 0 0 4670 UST INC COM 902911106 846 15512 SH DEFINED 01 15 0 0 15512 US GLOBAL INVESTORS INC
CL A COM 902952100 14 1013 SH DEFINED 01 15 0 0 1013 US BANCORP COM 902973304 107713 3328603
SH DEFINED 01 02 0 8277 3320326 US BANCORP COM 902973304 6465 199783 SH DEFINED 01 03 0 199783
0 US BANCORP COM 902973304 60649 1859829 SH DEFINED 01 10 0 0 1859829 US BANCORP COM
902973304 2101 64928 SH DEFINED 01 15 0 0 64928 UMH PPTYS INC COM COM 903002103 1 100 SH
DEFINED 01 15 0 0 100 URS CORP COM 903236107 11 350 SH DEFINED 01 02 0 350 0 URS CORP COM
903236107 1625 49520 SH DEFINED 01 10 0 0 49520 URS CORP COM 903236107 10 300 SH DEFINED 01 15 0
0 300 USANA HEALTH SCIENCES INC COM 90328M107 995 45180 SH DEFINED 01 02 0 0 45180 USA
TECHNOLOGIES INCCOM NO PAR COM 90328S500 0 40 SH DEFINED 01 15 0 0 40 USG CORP COM
903293405 12557 341011 SH DEFINED 01 02 0 1027 339984 USG CORP COM 903293405 313 8513 SH
DEFINED 01 15 0 0 8513 USEC INC COM 90333E108 6473 1749554 SH DEFINED 01 02 0 0 1749554 USEC INC
COM 90333E108 3 800 SH DEFINED 01 15 0 0 800 U S CONCRETE INC COM 90333L102 24 6248 SH
DEFINED 01 02 0 0 6248 U S CONCRETE INC COM 90333L102 42 11000 SH DEFINED 01 15 0 0 11000 U S
PHYSICAL THERAPY IN COM 90337L108 2 166 SH DEFINED 01 15 0 0 166 U S SHIPPING PARTNERL P
COM UN COM 903417103 7 590 SH DEFINED 01 15 0 0 590 USA MOBILITY INC COM 90341G103 404 56668
SH DEFINED 01 02 0 0 56668 US AIRWAYS GROUP INC COM 90341W108 28514 3200565 SH DEFINED 01 02
0 26651 3173914 US AIRWAYS GROUP INC COM 90341W108 85 9619 SH DEFINED 01 03 0 9619 0 US
AIRWAYS GROUP INC COM 90341W108 28 3182 SH DEFINED 01 15 0 0 3182 US BIOENERGY CORP COM
COM 90342V109 3 500 SH DEFINED 01 15 0 0 500 UAP HOLDING CORP COM 903441103 196 5117 SH
DEFINED 01 02 0 0 5117 ULTA SALON COSMETICS & FRAGR COM 90384S303 46 3300 SH DEFINED 01 02
0 0 3300 ULTIMATE SOFTWARE GROUP INC COM 90385D107 933 31041 SH DEFINED 01 02 0 0 31041
ULTIMATE SOFTWARE GROUP INC COM 90385D107 150 5000 SH DEFINED 01 15 0 0 5000 ULTRA CLEAN
HOLDINGS COM 90385V107 173 17651 SH DEFINED 01 03 0 17651 0 ULTRALIFE BATTERIES INC COM
903899102 1466 124160 SH DEFINED 01 02 0 17990 106170 ULTRALIFE BATTERIES INC COM 903899102
230 19400 SH DEFINED 01 02 14 0 19400 0 ULTRALIFE BATTERIES INC COM 903899102 89 7550 SH
DEFINED 01 03 0 7550 0 ULTRA PETROLEUM CORP COM 903914109 4292 55387 SH DEFINED 01 02 0 0
55387 ULTRA PETROLEUM CORP COM 903914109 12991 167082 SH DEFINED 01 10 0 0 167082 ULTRA
PETROLEUM CORP COM 903914109 229 2950 SH DEFINED 01 15 0 0 2950 ULTRAPAR PARTICIPAC COM
90400P101 164 4756 SH DEFINED 01 15 0 0 4756 ULTRATECH INC COM 904034105 307 31978 SH DEFINED
01 02 0 0 31978 UMPQUA HOLDINGS CORP COM 904214103 2395 154429 SH DEFINED 01 02 0 0 154429
UMPQUA HOLDINGS CORP COM 904214103 118 7615 SH DEFINED 01 15 0 0 7615 UNDER ARMOUR INC
CL A COM 904311107 105 2865 SH DEFINED 01 15 0 0 2865 UNIBANCO-GDR COM 90458E107 6170 52900
SH DEFINED 01 02 0 0 52900 UNIBANCO-GDR COM 90458E107 55924 482606 SH DEFINED 01 10 0 0 482606
UNIBANCO-GDR COM 90458E107 5 42 SH DEFINED 01 15 0 0 42 UNIFI INC COM 904677101 31 10735 SH
DEFINED 01 15 0 0 10735 UNIFIRST CORP/MA COM 904708104 5969 160950 SH DEFINED 01 02 0 0 160950
UNILEVER PLC NEW SPONS ADR COM 904767704 741 21974 SH DEFINED 01 15 0 0 21974 UNILEVER N V
ISIN #US90 COM 904784709 2757 81733 SH DEFINED 01 15 0 0 81733 UNION BANKSHARES CORP COM
905399101 18 917 SH DEFINED 01 02 0 0 917 UNION DRILLING INC COM 90653P105 37 2123 SH DEFINED
01 02 0 190 1933 UNION PACIFIC CORP COM 907818108 61295 488867 SH DEFINED 01 02 0 3987 484880
UNION PACIFIC CORP COM 907818108 3696 29480 SH DEFINED 01 03 0 29480 0 UNION PACIFIC CORP
COM 907818108 1384 11035 SH DEFINED 01 15 0 0 11035 UNIONBANCAL CORP COM 908906100 15 300 SH
DEFINED 01 15 0 0 300 UNISOURCE ENERGY CORP CO COM 909205106 1525 68515 SH DEFINED 01 02 0 0
68515 UNISYS CORP COM 909214108 2156 486583 SH DEFINED 01 02 0 0 486583 UNISYS CORP COM
909214108 177 39968 SH DEFINED 01 03 0 39968 0 UNISYS CORP COM 909214108 11 2411 SH DEFINED 01
15 0 0 2411 UNIT CORP COM 909218109 4200 74142 SH DEFINED 01 02 0 0 74142 UNIT CORP COM

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909218109 9 159 SH DEFINED 01 15 0 0 159 UNITED AMERICA INDEMNITY-A COM 90933T109 3159 164000
SH DEFINED 01 02 0 196300 144370 UNITED AMERICA INDEMNITY-A COM 90933T109 857 44520 SH
DEFINED 01 02 14 0 445200 0 UNITED AMERICA INDEMNITY-A COM 90933T109 335 17412 SH DEFINED
01 03 0 174120 0 UNITED BANK LTD -GDR 144A COM 90953P995 10897 1077124 SH DEFINED 01 02 10 0 0
1077124 UNITED COMMUNITY FINANCIAL COM 909839102 36 5886 SH DEFINED 01 15 0 0 5886 UNITED
COMMUNITY BANKS/GA COM 90984P105 2814 165718 SH DEFINED 01 02 0 0 165718 UNITED
COMMUNITY BANKS/GA COM 90984P105 1 60 SH DEFINED 01 15 0 0 60 UNITED BANKSHARES INC
COM 909907107 1404 52672 SH DEFINED 01 02 0 0 52672 UNITED FIRE & CASUALTY CO COM 910331107
1958 52355 SH DEFINED 01 02 0 6070 46285 UNITED FIRE & CASUALTY CO COM 910331107 500 13340 SH
DEFINED 01 02 14 0 13340 0 UNITED FIRE & CASUALTY CO COM 910331107 188 5037 SH DEFINED 01 03 0
5037 0 UNITED FIRE & CASUALTY CO COM 910331107 21 563 SH DEFINED 01 15 0 0 563 UNITED
NATURAL FOODS INC COM 911163103 2693 143972 SH DEFINED 01 02 0 0 143972 UNITED NATURAL
FOODS INC COM 911163103 10 532 SH DEFINED 01 15 0 0 532 UNITED ONLINE INC COM 911268100 3100
293532 SH DEFINED 01 02 0 28216 265316 UNITED ONLINE INC COM 911268100 490 46440 SH DEFINED 01
02 14 0 46440 0 UNITED ONLINE INC COM 911268100 185 17558 SH DEFINED 01 03 0 17558 0 UNITED
ONLINE INC COM 911268100 51 4792 SH DEFINED 01 15 0 0 4792 UNITED PARCEL SERVICE-CL B COM
911312106 160020 2191458 SH DEFINED 01 02 0 11915 2179543 UNITED PARCEL SERVICE-CL B COM
911312106 9035 123742 SH DEFINED 01 03 0 123742 0 UNITED PARCEL SERVICE-CL B COM 911312106
4165 57033 SH DEFINED 01 15 0 0 57033 UNITED RENTALS INC COM 911363109 4413 234234 SH DEFINED
01 02 0 0 234234 UNITED STATES CELLULAR C COM 911684108 189 3437 SH DEFINED 01 15 0 0 3437
UNITED STS NAT GAS FD LP UNIT COM 912318102 212 4375 SH DEFINED 01 15 0 0 4375 UNITED STS OIL
FD LPUNITS COM 91232N108 376 4625 SH DEFINED 01 15 0 0 4625 UNITED STATES STEEL CORP COM
912909108 1019 8034 SH DEFINED 01 02 0 430 7604 UNITED STATES STEEL CORP COM 912909108 1690
13319 SH DEFINED 01 03 0 13319 0 UNITED STATES STEEL CORP COM 912909108 3692 29100 SH
DEFINED 01 15 0 0 29100 UNITED STATIONERS INC COM 913004107 7217 151302 SH DEFINED 01 02 0 0
151302 UNITED TECHNOLOGIES CORP COM 913017109 89216 1296413 SH DEFINED 01 02 0 15858 1280555
UNITED TECHNOLOGIES CORP COM 913017109 8314 120819 SH DEFINED 01 03 0 120819 0 UNITED
TECHNOLOGIES CORP COM 913017109 53972 787588 SH DEFINED 01 10 0 0 787588 UNITED
TECHNOLOGIES CORP COM 913017109 3516 51095 SH DEFINED 01 15 0 0 51095 UNITED THERAPEUTICS
CORP COM 91307C102 2806 32375 SH DEFINED 01 02 0 3205 29170 UNITEDHEALTH GROUP INC COM
91324P102 65245 1898916 SH DEFINED 01 02 0 6898 1892018 UNITEDHEALTH GROUP INC COM 91324P102
4862 141506 SH DEFINED 01 03 0 141506 0 UNITEDHEALTH GROUP INC COM 91324P102 849 24711 SH
DEFINED 01 15 0 0 24711 UNITRIN INC COM 913275103 3078 87109 SH DEFINED 01 02 0 0 87109
UNIVERSAL AMERICAN CORP COM 913377107 2049 193211 SH DEFINED 01 02 0 22271 170940
UNIVERSAL AMERICAN CORP COM 913377107 522 49238 SH DEFINED 01 02 14 0 49238 0 UNIVERSAL
AMERICAN CORP COM 913377107 198 18707 SH DEFINED 01 03 0 18707 0 UNIVERSAL CORP/VA COM
913456109 5045 76977 SH DEFINED 01 02 0 3213 73764 UNIVERSAL CORP/VA COM 913456109 1149 17530
SH DEFINED 01 02 14 0 17530 0 UNIVERSAL CORP/VA COM 913456109 441 6727 SH DEFINED 01 03 0 6727
0 UNIVERSAL DISPLAY CORP COM 91347P105 7 500 SH DEFINED 01 15 0 0 500 UNIVERSAL
ELECTRONICS INC COM 913483103 1452 59974 SH DEFINED 01 02 0 0 59974 UNIVERSAL FOREST
PRODUCTS COM 913543104 986 30621 SH DEFINED 01 02 0 0 30621 UNIVERSAL STAINLESS & ALLOY PR
COM 913837100 10 331 SH DEFINED 01 15 0 0 331 UNIVERSAL HEALTH SERVICES-B COM 913903100 4381
81590 SH DEFINED 01 02 0 5 81537 UNIVERSAL HEALTH SERVICES-B COM 913903100 87 1629 SH
DEFINED 01 03 0 163 0 UNIVERSAL HEALTH SERVICES-B COM 913903100 5 100 SH DEFINED 01 15 0 0
100 UNIVERSAL TECHNICAL INSTITUT COM 913915104 336 28675 SH DEFINED 01 02 0 0 28675 UNIVEST
CORP OF PENNSYLVANIA COM 915271100 22 852 SH DEFINED 01 02 0 0 852 UNUM GROUP COM
91529Y106 17627 800928 SH DEFINED 01 02 0 8779 792149 UNUM GROUP COM 91529Y106 864 39235 SH
DEFINED 01 03 0 39235 0 UNUM GROUP COM 91529Y106 4 180 SH DEFINED 01 15 0 0 180
UPM-KYMMENE CORP SPONS ADR COM 915436109 4 200 SH DEFINED 01 15 0 0 200 URANIUM RES INC
COM PAR \$0.001 COM 916901507 3 500 SH DEFINED 01 15 0 0 500 URBAN OUTFITTERS INC COM
917047102 15194 484675 SH DEFINED 01 02 0 170 484505 URBAN OUTFITTERS INC COM 917047102 159

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5072 SH DEFINED 01 03 0 5072 0 URBAN OUTFITTERS INC COM 917047102 37 1185 SH DEFINED 01 15 0 0 1185 URSTADT BIDDLE PPTYS COM 917286106 2 121 SH DEFINED 01 15 0 0 121 URSTADT BIDDLE - CLASS A COM 917286205 1303 83090 SH DEFINED 01 02 0 485 73400 URSTADT BIDDLE - CLASS A COM 917286205 344 21850 SH DEFINED 01 02 14 0 1093 0 URSTADT BIDDLE - CLASS A COM 917286205 134 8491 SH DEFINED 01 03 0 425 0 URSTADT BIDDLE - CLASS A COM 917286205 72 4550 SH DEFINED 01 15 0 0 4550 UTEK CORP COM 91759P106 5 500 SH DEFINED 01 15 0 0 500 UTSTARCOM INC COM 918076100 4658 1640622 SH DEFINED 01 02 0 88260 1552362 UTSTARCOM INC COM 918076100 292 102965 SH DEFINED 01 02 14 0 102965 0 UTSTARCOM INC COM 918076100 80 28000 SH DEFINED 01 03 0 28000 0 UTSTARCOM INC COM 918076100 3 1220 SH DEFINED 01 15 0 0 1220 VCA ANTECH INC COM 918194101 1679 61400 SH DEFINED 01 02 0 0 61400 VCA ANTECH INC COM 918194101 192 7021 SH DEFINED 01 03 0 7021 0 VCA ANTECH INC COM 918194101 2214 80961 SH DEFINED 01 15 0 0 80961 VF CORP COM 918204108 53141 685606 SH DEFINED 01 02 0 3280 682326 VF CORP COM 918204108 769 9915 SH DEFINED 01 03 0 9915 0 VF CORP COM 918204108 85 1099 SH DEFINED 01 15 0 0 1099 VAIL RESORTS INC COM 91879Q109 797 16510 SH DEFINED 01 02 0 1557 14953 VAIL RESORTS INC COM 91879Q109 2 50 SH DEFINED 01 15 0 0 50 VALASSIS COMMUNICATIONS INC COM 918866104 13731 1265365 SH DEFINED 01 02 0 41250 1224115 VALASSIS COMMUNICATIONS INC COM 918866104 667 61470 SH DEFINED 01 02 14 0 61470 0 VALASSIS COMMUNICATIONS INC COM 918866104 242 22307 SH DEFINED 01 03 0 22307 0 VALENCE TECHNOLOGY INC COM 918914102 15 3310 SH DEFINED 01 15 0 0 3310 VALEANT PHARMACEUTICALS INTE COM 91911X104 874 68108 SH DEFINED 01 02 0 22908 45200 VALEANT PHARMACEUTICALS INTE COM 91911X104 484 37709 SH DEFINED 01 15 0 0 37709 VALERO ENERGY CORP COM 91913Y100 56919 1159054 SH DEFINED 01 02 0 55293 1103761 VALERO ENERGY CORP COM 91913Y100 2969 60460 SH DEFINED 01 03 0 60460 0 VALERO ENERGY CORP COM 91913Y100 1167 23759 SH DEFINED 01 15 0 0 23759 VALLEY NATIONAL BANCORP COM 919794107 110 5720 SH DEFINED 01 02 0 890 4830 VALLEY NATIONAL BANCORP COM 919794107 6 288 SH DEFINED 01 15 0 0 288 VALMONT INDUSTRIES COM 920253101 3917 44573 SH DEFINED 01 02 0 1860 42713 VALMONT INDUSTRIES COM 920253101 46 525 SH DEFINED 01 15 0 0 525 VALSPAR CORP COM 920355104 170 8556 SH DEFINED 01 15 0 0 8556 VALUECLICK INC COM 92046N102 1635 94800 SH DEFINED 01 02 0 13520 81280 VALUECLICK INC COM 92046N102 21 1209 SH DEFINED 01 15 0 0 1209 VALUEVISION MEDIA INC-CL A COM 92047K107 1570 283120 SH DEFINED 01 02 0 46520 236600 VALUEVISION MEDIA INC-CL A COM 92047K107 403 72520 SH DEFINED 01 02 14 0 72520 0 VALUEVISION MEDIA INC-CL A COM 92047K107 158 28501 SH DEFINED 01 03 0 28501 0 VAN KAMPEN AMERICAN CAPITAL LT COM 920913100 8 2370 SH DEFINED 01 15 0 0 2370 VAN KAMPEN AMERICAN CAPITAL MU COM 920919107 114 8220 SH DEFINED 01 15 0 0 8220 VAN KAMPEN AMERICAN CAPITAL OH COM 920923109 362 25000 SH DEFINED 01 15 0 0 25000 VAN KAMPEN MERRIT TR INSD MU COM 920928108 68 5000 SH DEFINED 01 15 0 0 5000 VAN KAMPEN AMERICAN CAPITAL TR COM 920929106 208 15112 SH DEFINED 01 15 0 0 15112 VAN KAMPEN AMERICAN CAPITAL TR COM 920931102 42 2933 SH DEFINED 01 15 0 0 2933 VAN KAMPEN MUN OPPORTUNIT COM 920935103 11 783 SH DEFINED 01 15 0 0 783 VAN KAMPEN BOND FUNDFMRLY VAN COM 920955101 43 2550 SH DEFINED 01 15 0 0 2550 VAN KAMPEN AMERN CAPSR INCOME COM 920961109 230 39063 SH DEFINED 01 15 0 0 39063 VAN KAMPEN AMERICAN CAPITAL CA COM 92112B107 16 1183 SH DEFINED 01 15 0 0 1183 VAN KAMPEN AMERICAN CAPITAL AD COM 92112K107 10 863 SH DEFINED 01 15 0 0 863 VAN KAMPEN AMERICAN CAPITAL SE COM 92112M103 118 9549 SH DEFINED 01 15 0 0 9549 VAN KAMPEN AMERICAN CAPITAL PA COM 92112T108 22 1660 SH DEFINED 01 15 0 0 1660 VANDA PHARMACEUTICALS INC COM 921659108 597 154314 SH DEFINED 01 02 0 14340 139974 VANDA PHARMACEUTICALS INC COM 921659108 26 6614 SH DEFINED 01 03 0 6614 0 VANGUARD SPECIALIZEDPORTFOLIOS COM 921908844 68 1285 SH DEFINED 01 15 0 0 1285 VANGUARD BD INDEX FDINC INTERM COM 921937819 100 1250 SH DEFINED 01 15 0 0 1250 VANGUARD BD INDEX FDINC TOTAL COM 921937835 506 6479 SH DEFINED 01 15 0 0 6479 VANGUARD TAX MANAGEDFD EUROPE COM 921943858 1227 27844 SH DEFINED 01 15 0 0 27844 VANGUARD WHITEHALL FDS HIGH D COM 921946406 82 1746 SH DEFINED 01 15 0 0 1746 VANGUARD INTL EQUITYINDEX FD I COM 922042775 479 8886 SH DEFINED 01 15 0 0 8886 VANGUARD EMERGING MARKET ETF COM 922042858 5563 59160 SH DEFINED 01 02 0 0 59160 VANGUARD EMERGING MARKET ETF COM 922042858 5407 57505 SH DEFINED

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01 15 0 0 57505 VANGUARD INTL EQUITYINDEX FD I COM 922042866 9 149 SH DEFINED 01 15 0 0 149
VANGUARD INTL EQUITYINDEX FD I COM 922042874 46 674 SH DEFINED 01 15 0 0 674 VANGUARD
SECTOR INDEX FDS COM 92204A207 142 2069 SH DEFINED 01 15 0 0 2069 VANGUARD SECTOR INDEX
FDS COM 92204A306 43 400 SH DEFINED 01 15 0 0 400 VANGUARD SECTOR INDEX FDS COM 92204A405
829 18106 SH DEFINED 01 15 0 0 18106 VANGUARD SECTOR INDEX FDS COM 92204A504 172 3210 SH
DEFINED 01 15 0 0 3210 VANGUARD SECTOR INDEX FDS COM 92204A603 69 1000 SH DEFINED 01 15 0 0
1000 VANGUARD SECTOR INDEX FDS COM 92204A702 1963 38609 SH DEFINED 01 15 0 0 38609
VANGUARD SECTOR INDEX FDS COM 92204A801 54 630 SH DEFINED 01 15 0 0 630 VANGUARD
SECTOR INDEX FDS COM 92204A876 141 1800 SH DEFINED 01 15 0 0 1800 VANGUARD NAT RES
LLCCOM UNIT R COM 92205F106 3 200 SH DEFINED 01 15 0 0 200 VARIAN INC COM 922206107 1974
34070 SH DEFINED 01 02 0 5410 28660 VARIAN INC COM 922206107 327 5670 SH DEFINED 01 02 14 0 5670
0 VARIAN INC COM 922206107 120 2079 SH DEFINED 01 03 0 2079 0 VARIAN INC COM 922206107 57 978
SH DEFINED 01 15 0 0 978 VARIAN SEMICONDUCTOR EQUIP COM 922207105 5876 208771 SH DEFINED
01 02 0 0 208771 VARIAN SEMICONDUCTOR EQUIP COM 922207105 97 3435 SH DEFINED 01 15 0 0 3435
VARIAN MEDICAL SYSTEMS INC COM 92220P105 15017 320610 SH DEFINED 01 02 0 11369 309241
VARIAN MEDICAL SYSTEMS INC COM 92220P105 908 19378 SH DEFINED 01 03 0 19378 0 VARIAN
MEDICAL SYSTEMS INC COM 92220P105 676 14432 SH DEFINED 01 15 0 0 14432 VASCO DATA
SECURITY INTL COM 92230Y104 89 6585 SH DEFINED 01 02 0 0 6585 VASCO DATA SECURITY INTL
COM 92230Y104 10 700 SH DEFINED 01 15 0 0 700 VASOGEN INC COM 92232F202 20 23509 SH DEFINED
01 02 0 23509 0 VASOGEN INC COM 92232F202 0 200 SH DEFINED 01 15 0 0 200 VECTREN CORP COM
92240G101 854 31823 SH DEFINED 01 15 0 0 31823 VECTOR GROUP LTD COM 92240M108 347 19660 SH
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LTD COM 92240M108 93 5273 SH DEFINED 01 15 0 0 5273 VEECO INSTRUMENTS INC COM 922417100
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DEFINED 01 02 14 0 21000 0 VEECO INSTRUMENTS INC COM 922417100 126 7579 SH DEFINED 01 03 0
7579 0 VEECO INSTRUMENTS INC COM 922417100 47 2826 SH DEFINED 01 15 0 0 2826 VELOCITY ASSET
MGMT INC COM 92257E106 0 7 SH DEFINED 01 15 0 0 7 VELOCITY EXPRESS CORP COM P COM
92257T707 0 6 SH DEFINED 01 15 0 0 6 VENOCO INC COM COM 92275P307 5 400 SH DEFINED 01 15 0 0 400
VENTAS INC COM 92276F100 4594 102321 SH DEFINED 01 02 0 0 102321 VENTAS INC COM 92276F100 151
3362 SH DEFINED 01 15 0 0 3362 VANGUARD INDEX FDS MID-CAP VA COM 922908512 72 1472 SH
DEFINED 01 15 0 0 1472 VANGUARD INDEX FDS MID-CAP GR COM 922908538 161 2860 SH DEFINED 01
15 0 0 2860 VANGUARD REIT ETF COM 922908553 1023 16390 SH DEFINED 01 15 0 0 16390 VANGUARD
INDEX FDS VANGUARD S COM 922908595 122 1934 SH DEFINED 01 15 0 0 1934 VANGUARD INDEX FDS
VANGUARD S COM 922908611 1356 22514 SH DEFINED 01 15 0 0 22514 VANGUARD INDEX FDS
VANGUARD M COM 922908629 3929 57920 SH DEFINED 01 15 0 0 57920 VANGUARD INDEX FDS
VANGUARD L COM 922908637 11246 189046 SH DEFINED 01 15 0 0 189046 VANGUARD INDEX TR
VANGUARD E COM 922908652 90 944 SH DEFINED 01 15 0 0 944 VANGUARD INDEX FDS VANGUARD G
COM 922908736 3655 63083 SH DEFINED 01 15 0 0 63083 VANGUARD INDEX FDS VANGUARD V COM
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922908769 3885 29657 SH DEFINED 01 15 0 0 29657 VEOLIA ENVIRONNEMENTSPON ADR COM
92334N103 99 1410 SH DEFINED 01 15 0 0 1410 VERASUN ENERGY CORP COM COM 92336G106 48 6557
SH DEFINED 01 15 0 0 6557 VERIFONE HOLDINGS INC COM 92342Y109 5791 364877 SH DEFINED 01 02 0
244 364633 VERIFONE HOLDINGS INC COM 92342Y109 114 7186 SH DEFINED 01 03 0 7186 0 VERIFONE
HOLDINGS INC COM 92342Y109 6 400 SH DEFINED 01 15 0 0 400 VERISIGN INC COM 92343E102 14809
445525 SH DEFINED 01 02 0 12216 433309 VERISIGN INC COM 92343E102 833 25050 SH DEFINED 01 03 0
25050 0 VERISIGN INC COM 92343E102 22247 672502 SH DEFINED 01 10 0 0 672502 VERISIGN INC COM
92343E102 2835 85297 SH DEFINED 01 15 0 0 85297 VERIZON COMMUNICATIONS INC COM 92343V104
284860 7815073 SH DEFINED 01 02 0 27508 7787565 VERIZON COMMUNICATIONS INC COM 92343V104
12286 337066 SH DEFINED 01 03 0 337066 0 VERIZON COMMUNICATIONS INC COM 92343V104 6000

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164607 SH DEFINED 01 15 0 0 164607 VERINT SYSTEMS INC COM 92343X100 247 15276 SH DEFINED 01 02 0 0 15276 VERSO TECHNOLOGIES INC COM NE COM 925317208 0 93 SH DEFINED 01 15 0 0 93 VERTEX PHARMACEUTICALS INC COM 92532F100 189 7890 SH DEFINED 01 03 0 7890 0 VERTEX PHARMACEUTICALS INC COM 92532F100 229 9594 SH DEFINED 01 15 0 0 9594 VIAD CORP COM 92552R406 3631 100833 SH DEFINED 01 02 0 0 100833 VIAD CORP COM 92552R406 5 125 SH DEFINED 01 15 0 0 125 VIASAT INC COM 92552V100 904 41602 SH DEFINED 01 02 0 5340 36262 VIASAT INC COM 92552V100 23 1054 SH DEFINED 01 15 0 0 1054 VIACOM INC NEW CL A COM 92553P102 23 583 SH DEFINED 01 15 0 0 583 VIACOM INC-CLASS B COM 92553P201 21218 535520 SH DEFINED 01 02 0 0 535520 VIACOM INC-CLASS B COM 92553P201 2871 72472 SH DEFINED 01 03 0 0 72472 VIACOM INC-CLASS B COM 92553P201 313 7901 SH DEFINED 01 15 0 0 7901 VIA PHARMACEUTICALS INC COM 92554T103 0 114 SH DEFINED 01 15 0 0 114 VICOR CORP COM 925815102 359 30082 SH DEFINED 01 02 0 0 30082 VIGNETTE CORPORATION COM 926734401 3310 250640 SH DEFINED 01 02 0 20100 230540 VIGNETTE CORPORATION COM 926734401 360 27280 SH DEFINED 01 02 14 0 27280 0 VIGNETTE CORPORATION COM 926734401 137 10353 SH DEFINED 01 03 0 10353 0 VIGNETTE CORPORATION COM 926734401 9 658 SH DEFINED 01 15 0 0 658 VILLAGE SUPER MARKET-CLASS A COM 927107409 5392 104686 SH DEFINED 01 02 0 0 104686 VILLAGE SUPER MARKET-CLASS A COM 927107409 5 100 SH DEFINED 01 15 0 0 100 VION PHARMACEUTICALS INC COM 927624502 5 3135 SH DEFINED 01 02 0 3135 0 VIRGIN MEDIA INC COM 92769L101 513524 36497506 SH DEFINED 01 02 0 0 36497506 VIRGIN MEDIA INC COM 92769L101 23 1627 SH DEFINED 01 03 0 1627 0 VIRGIN MEDIA INC COM 92769L101 0 31 SH DEFINED 01 10 0 0 31 VIRGIN MEDIA INC COM 92769L101 6 404 SH DEFINED 01 15 0 0 404 VIRGINIA COMMERCE BANCORP COM 92778Q109 530 46180 SH DEFINED 01 02 0 12220 33960 VIRGINIA COMMERCE BANCORP COM 92778Q109 312 27150 SH DEFINED 01 02 14 0 27150 0 VIRGINIA COMMERCE BANCORP COM 92778Q109 118 10288 SH DEFINED 01 03 0 10288 0 VIRGINIA COMMERCE BANCORP COM 92778Q109 13 1100 SH DEFINED 01 15 0 0 1100 VISION SCIENCES INC DEL COM 927912105 724 221500 SH DEFINED 01 15 0 0 221500 VIOPHARMA INC COM 928241108 3619 404840 SH DEFINED 01 02 0 32312 372528 VIOPHARMA INC COM 928241108 310 34650 SH DEFINED 01 02 14 0 34650 0 VIOPHARMA INC COM 928241108 107 11936 SH DEFINED 01 03 0 11936 0 VIOPHARMA INC COM 928241108 3 300 SH DEFINED 01 15 0 0 300 VIRTUAL RADIOLOGIC CORP COM 92826B104 127 8300 SH DEFINED 01 02 0 0 8300 VISA INC-CLASS A SHARES COM 92826C839 82888 1329177 SH DEFINED 01 02 0 6150 1323027 VISA INC-CLASS A SHARES COM 92826C839 164 2623 SH DEFINED 01 03 0 2623 0 VISHAY INTERTECHNOLOGY INC COM 928298108 11979 1322200 SH DEFINED 01 02 0 0 1322200 VISHAY INTERTECHNOLOGY INC COM 928298108 163 18000 SH DEFINED 01 15 0 0 18000 VISIONCHINA MEDIA INC-ADS COM 92833U103 294 26500 SH DEFINED 01 02 0 0 26500 VISTEON CORP COM 92839U107 2844 756415 SH DEFINED 01 02 0 0 756415 VISTEON CORP COM 92839U107 82 21676 SH DEFINED 01 15 0 0 21676 VITAL SIGNS INC COM 928469105 552 10907 SH DEFINED 01 02 0 0 10907 VITAL IMAGES INC COM 92846N104 433 29200 SH DEFINED 01 02 0 0 29200 VITRO SOCIEDAD ANONIMA SP COM 928502301 0 50 SH DEFINED 01 15 0 0 50 VITRAN CORP INC COM 92850E107 204 14300 SH DEFINED 01 02 0 0 14300 VIVUS INC COM 928551100 215 35612 SH DEFINED 01 02 0 1000 34612 VIVUS INC COM 928551100 6 1000 SH DEFINED 01 15 0 0 1000 VIVO PARTICIPACOES SA SPONSORE COM 92855S101 1 102 SH DEFINED 01 15 0 0 102 VMWARE INC-CLASS A COM 928563402 1903 44442 SH DEFINED 01 02 0 30 44412 VMWARE INC-CLASS A COM 928563402 35 810 SH DEFINED 01 03 0 810 0 VMWARE INC-CLASS A COM 928563402 157 3675 SH DEFINED 01 15 0 0 3675 VNUS MEDICAL TECHNOLOGIES COM 928566108 994 54647 SH DEFINED 01 02 0 6500 48147 VODAFONE GROUP PLC-SP ADR COM 92857W209 86353 2926272 SH DEFINED 01 02 0 0 2926272 VODAFONE GROUP PLC-SP ADR COM 92857W209 1352 45805 SH DEFINED 01 15 0 0 45805 VOCUS INC COM 92858J108 424 16070 SH DEFINED 01 02 0 0 16070 VOLCANO CORP COM 928645100 312 24926 SH DEFINED 01 02 0 0 24926 VOLCOM INC COM 92864N101 2544 125885 SH DEFINED 01 02 0 0 125885 VOLCOM INC COM 92864N101 20 1000 SH DEFINED 01 15 0 0 1000 VOLT INFO SCIENCES INC COM 928703107 2729 160854 SH DEFINED 01 02 0 17780 143074 VOLT INFO SCIENCES INC COM 928703107 688 40540 SH DEFINED 01 02 14 0 40540 0 VOLT INFO SCIENCES INC COM 928703107 263 15522 SH DEFINED 01 03 0 15522 0 VOLVO AKTIEBOLAGET ADR B COM 928856400 238 15683 SH DEFINED 01 15 0 0 15683 VORNADO REALTY TRUST COM 929042109 12139 140794 SH DEFINED 01 02 0 280 140514 VORNADO REALTY TRUST COM

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929042109 1316 15260 SH DEFINED 01 03 0 15260 0 VORNADO REALTY TRUST COM 929042109 395 4514
SH DEFINED 01 10 0 0 4514 VORNADO REALTY TRUST COM 929042109 123 1425 SH DEFINED 01 15 0 0
1425 VOTORANTIM CELULOSE-SPON ADR COM 92906P106 27369 973974 SH DEFINED 01 10 0 0 973974
VULCAN MATERIALS CO COM 929160109 11318 170467 SH DEFINED 01 02 0 0 170467 VULCAN
MATERIALS CO COM 929160109 813 12251 SH DEFINED 01 03 0 12251 0 VULCAN MATERIALS CO COM
929160109 570 8590 SH DEFINED 01 15 0 0 8590 W&T OFFSHORE INC COM 92922P106 2176 63809 SH
DEFINED 01 02 0 7320 56489 WD-40 CO COM 929236107 771 23193 SH DEFINED 01 02 0 0 23193 WD-40 CO
COM 929236107 6 170 SH DEFINED 01 15 0 0 170 WGL HOLDINGS INC COM 92924F106 692 21605 SH
DEFINED 01 02 0 2675 18930 WGL HOLDINGS INC COM 92924F106 197 6130 SH DEFINED 01 02 14 0 6130 0
WGL HOLDINGS INC COM 92924F106 72 2246 SH DEFINED 01 03 0 2246 0 WGL HOLDINGS INC COM
92924F106 19 604 SH DEFINED 01 15 0 0 604 W HOLDING COMPANY INC COM 929251106 1625 1365270 SH
DEFINED 01 02 0 0 1365270 W-H ENERGY SERVICES INC COM 92925E108 4631 67264 SH DEFINED 01 02 0
0 67264 W-H ENERGY SERVICES INC COM 92925E108 45 650 SH DEFINED 01 15 0 0 650 WCA WASTE
CORP COM 92926K103 2702 444478 SH DEFINED 01 02 0 0 444478 WABCO HOLDINGS INC COM
92927K102 18169 398302 SH DEFINED 01 02 0 1402 396900 WABCO HOLDINGS INC COM 92927K102 9 199
SH DEFINED 01 15 0 0 199 WMS INDUSTRIES INC COM 929297109 8594 238918 SH DEFINED 01 02 0 5980
232938 WMS INDUSTRIES INC COM 929297109 89 2481 SH DEFINED 01 15 0 0 2481 WPP GROUP
PLC-SPONSORED ADR COM 929309409 7344 123130 SH DEFINED 01 02 0 0 123130 WPP GROUP
PLC-SPONSORED ADR COM 929309409 8 126 SH DEFINED 01 15 0 0 126 WPCS INTL INC COM NEW COM
92931L203 12 2100 SH DEFINED 01 15 0 0 2100 WSFS FINANCIAL CORP COM 929328102 3401 69050 SH
DEFINED 01 02 0 3810 65240 WSFS FINANCIAL CORP COM 929328102 417 8460 SH DEFINED 01 02 14 0
8460 0 WSFS FINANCIAL CORP COM 929328102 155 3151 SH DEFINED 01 03 0 3151 0 WVS FINL CORP
COM 929358109 10 600 SH DEFINED 01 15 0 0 600 WABASH NATIONAL CORP COM 929566107 1556 172992
SH DEFINED 01 02 0 20080 152912 WABASH NATIONAL CORP COM 929566107 412 45700 SH DEFINED 01
02 14 0 45700 0 WABASH NATIONAL CORP COM 929566107 155 17221 SH DEFINED 01 03 0 17221 0
WABTEC CORP COM 929740108 923 24518 SH DEFINED 01 02 0 0 24518 WABTEC CORP COM 929740108
1154 30641 SH DEFINED 01 15 0 0 30641 WACHOVIA CORP COM 929903102 71772 2658206 SH DEFINED 01
02 0 7855 2650351 WACHOVIA CORP COM 929903102 6051 224122 SH DEFINED 01 03 0 224122 0
WACHOVIA CORP COM 929903102 1817 67304 SH DEFINED 01 15 0 0 67304 WACOAL HLDGS CORP ADR
COM 930004205 1 9 SH DEFINED 01 15 0 0 9 WADDELL & REED FINANCIAL-A COM 930059100 5426
168854 SH DEFINED 01 02 0 33587 135267 WADDELL & REED FINANCIAL-A COM 930059100 1036 32210
SH DEFINED 01 02 14 0 32210 0 WADDELL & REED FINANCIAL-A COM 930059100 379 11781 SH DEFINED
01 03 0 11781 0 WADDELL & REED FINANCIAL-A COM 930059100 1241 38628 SH DEFINED 01 15 0 0 38628
WAL-MART STORES INC COM 931142103 434584 8249509 SH DEFINED 01 02 0 103582 8145927
WAL-MART STORES INC COM 931142103 7644 145096 SH DEFINED 01 02 10 0 0 145096 WAL-MART
STORES INC COM 931142103 14957 283924 SH DEFINED 01 03 0 283924 0 WAL-MART STORES INC COM
931142103 196002 3761346 SH DEFINED 01 10 0 0 3761346 WAL-MART STORES INC COM 931142103 6548
124307 SH DEFINED 01 15 0 0 124307 WALGREEN CO COM 931422109 17717 465186 SH DEFINED 01 02 0
14621 450565 WALGREEN CO COM 931422109 4270 112103 SH DEFINED 01 03 0 112103 0 WALGREEN CO
COM 931422109 1532 40230 SH DEFINED 01 15 0 0 40230 WALTER INDUSTRIES INC COM 93317Q105 5031
80334 SH DEFINED 01 02 0 3920 76414 WARNACO GROUP INC/THE COM 934390402 8295 210391 SH
DEFINED 01 02 0 9688 200703 WARNACO GROUP INC/THE COM 934390402 587 14877 SH DEFINED 01 02
14 0 14877 0 WARNACO GROUP INC/THE COM 934390402 210 5337 SH DEFINED 01 03 0 5337 0 WARREN
RES INC COM 93564A100 410 34510 SH DEFINED 01 15 0 0 34510 WARWICK VALLEY TELEPHONE COM
936750108 18 1500 SH DEFINED 01 15 0 0 1500 WASHINGTON FEDERAL INC COM 938824109 5906 258550
SH DEFINED 01 02 0 3489 255061 WASHINGTON FEDERAL INC COM 938824109 16 687 SH DEFINED 01 15
0 0 687 WASHINGTON MUTUAL INC COM 939322103 14699 1427111 SH DEFINED 01 02 0 15583 1411528
WASHINGTON MUTUAL INC COM 939322103 1028 99804 SH DEFINED 01 03 0 99804 0 WASHINGTON
MUTUAL INC COM 939322103 323 31318 SH DEFINED 01 15 0 0 31318 WASHINGTON POST -CL B COM
939640108 806 1218 SH DEFINED 01 02 0 0 1218 WASHINGTON POST -CL B COM 939640108 435 657 SH
DEFINED 01 03 0 657 0 WASHINGTON POST -CL B COM 939640108 1 2 SH DEFINED 01 15 0 0 2

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WASHINGTON REAL ESTATE INV COM 939653101 96 2882 SH DEFINED 01 15 0 0 2882 WASTE CONNECTIONS INC COM 941053100 3451 112258 SH DEFINED 01 02 0 0 112258 WASTE CONNECTIONS INC COM 941053100 122 3958 SH DEFINED 01 15 0 0 3958 WASTE MANAGEMENT INC COM 94106L109 63037 1878317 SH DEFINED 01 02 0 9353 1868964 WASTE MANAGEMENT INC COM 94106L109 2137 63660 SH DEFINED 01 03 0 63660 0 WASTE MANAGEMENT INC COM 94106L109 14057 415520 SH DEFINED 01 10 0 0 415520 WASTE MANAGEMENT INC COM 94106L109 582 17347 SH DEFINED 01 15 0 0 17347 WATERS CORP COM 941848103 4678 84001 SH DEFINED 01 02 0 223 83778 WATERS CORP COM 941848103 630 11305 SH DEFINED 01 03 0 11305 0 WATERS CORP COM 941848103 2356 42295 SH DEFINED 01 15 0 0 42295 WATSCO INC CL B COM 942622101 12 287 SH DEFINED 01 15 0 0 287 WATSCO INC COM 942622200 2973 71784 SH DEFINED 01 02 0 0 71784 WATSCO INC COM 942622200 23 545 SH DEFINED 01 15 0 0 545 WATSON PHARMACEUTICALS INC COM 942683103 1250 42571 SH DEFINED 01 02 0 3480 39091 WATSON PHARMACEUTICALS INC COM 942683103 344 11720 SH DEFINED 01 03 0 11720 0 WATSON PHARMACEUTICALS INC COM 942683103 6 200 SH DEFINED 01 15 0 0 200 WATSON WYATT WORLDWIDE INC-A COM 942712100 7693 135561 SH DEFINED 01 02 0 8252 127309 WATSON WYATT WORLDWIDE INC-A COM 942712100 769 13550 SH DEFINED 01 02 14 0 13550 0 WATSON WYATT WORLDWIDE INC-A COM 942712100 283 4981 SH DEFINED 01 03 0 4981 0 WATSON WYATT WORLDWIDE INC-A COM 942712100 28 500 SH DEFINED 01 15 0 0 500 WATTS WATER TECHNOLOGIES-A COM 942749102 2481 88528 SH DEFINED 01 02 0 0 88528 WATTS WATER TECHNOLOGIES-A COM 942749102 3 100 SH DEFINED 01 15 0 0 100 WAUSAU PAPER CORP COM 943315101 568 68750 SH DEFINED 01 02 0 0 68750 WAVE SYS CORP CL A NEW COM 943526301 0 92 SH DEFINED 01 15 0 0 92 WEBSense INC COM 947684106 5045 269044 SH DEFINED 01 02 0 0 269044 WEBSITE PROS INC COM 94769V105 1 68 SH DEFINED 01 15 0 0 68 WEBMD HEALTH CORP CL A COM 94770V102 203 8600 SH DEFINED 01 15 0 0 8600 WEBSTER FINANCIAL CORP COM 947890109 97 3470 SH DEFINED 01 02 0 540 2930 WEBSTER FINANCIAL CORP COM 947890109 87 3130 SH DEFINED 01 15 0 0 3130 WEINGARTEN RLTY INVS SH BEN IN COM 948741103 99 2872 SH DEFINED 01 15 0 0 2872 WEIS MARKETS INC COM 948849104 77 2232 SH DEFINED 01 02 0 0 2232 WELLCARE HEALTH PLANS INC COM 94946T106 1083 27774 SH DEFINED 01 02 0 2980 24794 WELLCARE HEALTH PLANS INC COM 94946T106 43 1100 SH DEFINED 01 15 0 0 1100 WELLPOINT INC COM 94973V107 13127 297440 SH DEFINED 01 02 0 0 297440 WELLPOINT INC COM 94973V107 2704 61278 SH DEFINED 01 03 0 61278 0 WELLPOINT INC COM 94973V107 25107 581047 SH DEFINED 01 10 0 0 581047 WELLPOINT INC COM 94973V107 506 11475 SH DEFINED 01 15 0 0 11475 WELLS FARGO & COMPANY COM 949746101 110286 3789837 SH DEFINED 01 02 0 28488 3761349 WELLS FARGO & COMPANY COM 949746101 10849 372804 SH DEFINED 01 03 0 372804 0 WELLS FARGO & COMPANY COM 949746101 3151 108268 SH DEFINED 01 15 0 0 108268 WENDY'S INTERNATIONAL INC COM 950590109 1248 54151 SH DEFINED 01 02 0 0 54151 WENDY'S INTERNATIONAL INC COM 950590109 228 9884 SH DEFINED 01 03 0 9884 0 WENDY'S INTERNATIONAL INC COM 950590109 21 892 SH DEFINED 01 15 0 0 892 WERNER ENTERPRISES INC COM 950755108 6679 359884 SH DEFINED 01 02 0 0 359884 WERNER ENTERPRISES INC COM 950755108 4 201 SH DEFINED 01 15 0 0 201 WESBANCO INC COM 950810101 198 8000 SH DEFINED 01 02 0 0 8000 WESBANCO INC COM 950810101 42 1682 SH DEFINED 01 15 0 0 1682 WESCO FINL CORP COM 950817106 22 55 SH DEFINED 01 15 0 0 55 WESCO INTERNATIONAL INC COM 95082P105 325 8933 SH DEFINED 01 02 0 0 8933 WESCO INTERNATIONAL INC COM 95082P105 4 115 SH DEFINED 01 15 0 0 115 WEST COAST BANCORP/OREGON COM 952145100 449 30901 SH DEFINED 01 02 0 7840 23061 WEST COAST BANCORP/OREGON COM 952145100 261 17850 SH DEFINED 01 02 14 0 17850 0 WEST COAST BANCORP/OREGON COM 952145100 101 6921 SH DEFINED 01 03 0 6921 0 WEST PHARMACEUTICAL SERVICES COM 955306105 1944 43950 SH DEFINED 01 02 0 0 43950 WEST PHARMACEUTICAL SERVICES COM 955306105 562 12700 SH DEFINED 01 15 0 0 12700 WESTAIM CORP COM 956909105 0 21 SH DEFINED 01 15 0 0 21 WESTAMERICA BANCORPORATION COM 957090103 6692 127240 SH DEFINED 01 02 0 4480 122760 WESTAMERICA BANCORPORATION COM 957090103 528 10020 SH DEFINED 01 02 14 0 10020 0 WESTAMERICA BANCORPORATION COM 957090103 188 3580 SH DEFINED 01 03 0 3580 0 WESTAMERICA BANCORPORATION COM 957090103 153 2900 SH DEFINED 01 15 0 0 2900 WESTAR ENERGY INC COM 95709T100 657 28897 SH DEFINED 01 02 0 7101 21796 WESTAR ENERGY INC COM

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95709T100 369 16230 SH DEFINED 01 02 14 0 16230 0 WESTAR ENERGY INC COM 95709T100 128 5622 SH
DEFINED 01 03 0 5622 0 WESTAR ENERGY INC COM 95709T100 110 4820 SH DEFINED 01 15 0 0 4820
WESTERN ALLIANCE BANCORP COM 957638109 26 2000 SH DEFINED 01 15 0 0 2000 WESTERN ASSET
PREMIER BD COM 957664105 55 4400 SH DEFINED 01 15 0 0 4400 WESTERN ASSET WORLDWIDE COM
957668106 6 500 SH DEFINED 01 15 0 0 500 WESTERN ASSET EMERGING M COM 95766A101 27 1562 SH
DEFINED 01 15 0 0 1562 WESTERN ASSET GLOBAL HIGH INCO COM 95766B109 30 2733 SH DEFINED 01
15 0 0 2733 WESTERN ASSET EMRGNGMKTS INCOM COM 95766E103 50 3934 SH DEFINED 01 15 0 0 3934
WESTERN ASSET HIGH INCOME FD COM 95766J102 70 7590 SH DEFINED 01 15 0 0 7590 WESTERN
ASSET HIGH INCOME OPP COM 95766K109 159 28050 SH DEFINED 01 15 0 0 28050 WESTERN ASSET
MANAGED HI COM 95766L107 33 6007 SH DEFINED 01 15 0 0 6007 WESTERN ASSET MANAGED MU
COM 95766M105 64 5826 SH DEFINED 01 15 0 0 5826 WESTERN ASSET MUN HIGH INCOM COM
95766N103 27 3501 SH DEFINED 01 15 0 0 3501 WESTERN ASSET MUN PARTNERS F COM 95766P108 10
826 SH DEFINED 01 15 0 0 826 WESTERN ASSET CLAYMORE I COM 95766Q106 26 2204 SH DEFINED 01
15 0 0 2204 WESTERN ASSET CLAYMORE I COM 95766R104 26 2150 SH DEFINED 01 15 0 0 2150
WESTERN ASSET 2008 WORLDWIDE COM 95766W103 38 3738 SH DEFINED 01 15 0 0 3738 WESTERN
DIGITAL CORP COM 958102105 2472 91410 SH DEFINED 01 02 0 11052 80358 WESTERN DIGITAL CORP
COM 958102105 371 13710 SH DEFINED 01 15 0 0 13710 WESTERN REFINING INC COM 959319104 29 2120
SH DEFINED 01 02 0 0 2120 WESTERN REFINING INC COM 959319104 13 1000 SH DEFINED 01 15 0 0 1000
WESTERN UNION CO COM 959802109 4222 198505 SH DEFINED 01 02 0 1191 197314 WESTERN UNION CO
COM 959802109 1803 84767 SH DEFINED 01 03 0 84767 0 WESTERN UNION CO COM 959802109 3418
160714 SH DEFINED 01 15 0 0 160714 WESTLAKE CHEMICAL CORP COM 960413102 73 5586 SH DEFINED
01 02 0 0 5586 WESTWOOD HLDGS GROUP INC COM COM 961765104 1 30 SH DEFINED 01 15 0 0 30 WET
SEAL INC/THE-CLASS A COM 961840105 1423 419720 SH DEFINED 01 02 0 30620 389100 WET SEAL
INC/THE-CLASS A COM 961840105 2719 852302 SH DEFINED 01 10 0 0 852302 WET SEAL INC/THE-CLASS
A COM 961840105 1 275 SH DEFINED 01 15 0 0 275 WEYERHAEUSER CO COM 962166104 85060 1307841
SH DEFINED 01 02 0 6648 1301193 WEYERHAEUSER CO COM 962166104 1727 26548 SH DEFINED 01 03 0
26548 0 WEYERHAEUSER CO COM 962166104 86 1326 SH DEFINED 01 15 0 0 1326 WHIRLPOOL CORP
COM 963320106 131956 1520578 SH DEFINED 01 02 0 8348 1512230 WHIRLPOOL CORP COM 963320106 950
10948 SH DEFINED 01 03 0 10948 0 WHIRLPOOL CORP COM 963320106 372 4288 SH DEFINED 01 15 0 0
4288 WHIRLPOOL FINANCIAL PRF 963328208 902 9018 SH DEFINED 01 04 0 0 9018 WHITING
PETROLEUM CORP COM 966387102 4042 62508 SH DEFINED 01 02 0 7700 54808 WHITING PETROLEUM
CORP COM 966387102 1147 17740 SH DEFINED 01 02 14 0 17740 0 WHITING PETROLEUM CORP COM
966387102 437 6757 SH DEFINED 01 03 0 6757 0 WHITING PETROLEUM CORP COM 966387102 6 95 SH
DEFINED 01 15 0 0 95 WHITNEY HOLDING CORP COM 966612103 2267 91464 SH DEFINED 01 02 0 0 91464
WHOLE FOODS MARKET INC COM 966837106 13672 414719 SH DEFINED 01 02 0 154 414565 WHOLE
FOODS MARKET INC COM 966837106 778 23592 SH DEFINED 01 03 0 23592 0 WHOLE FOODS MARKET
INC COM 966837106 278 8446 SH DEFINED 01 15 0 0 8446 WILEY (JOHN) & SONS -CL A COM 968223206
774 19500 SH DEFINED 01 02 0 0 19500 WILEY (JOHN) & SONS -CL A COM 968223206 1 14 SH DEFINED 01
15 0 0 14 WILLBROS GROUP INC COM 969199108 388 12700 SH DEFINED 01 02 0 0 12700 WILLBROS
GROUP INC COM 969199108 153 5000 SH DEFINED 01 15 0 0 5000 WILLIAMS COS INC COM 969457100
27147 823177 SH DEFINED 01 02 0 855 822322 WILLIAMS COS INC COM 969457100 2444 74095 SH
DEFINED 01 03 0 74095 0 WILLIAMS COS INC COM 969457100 24986 770000 SH DEFINED 01 10 0 0 770000
WILLIAMS COS INC COM 969457100 1488 45133 SH DEFINED 01 15 0 0 45133 CLAYTON WILLIAMS
ENERGY INC COM 969490101 455 8628 SH DEFINED 01 02 0 2261 6367 CLAYTON WILLIAMS ENERGY
INC COM 969490101 266 5076 SH DEFINED 01 02 14 0 5076 0 CLAYTON WILLIAMS ENERGY INC COM
969490101 102 1946 SH DEFINED 01 03 0 1946 0 WILLIAMS PARTNERS LPCOM UNIT L COM 96950F104 13
400 SH DEFINED 01 15 0 0 400 WILLIAMS-SONOMA INC COM 969904101 8094 333957 SH DEFINED 01 02 0
221 333736 WILLIAMS-SONOMA INC COM 969904101 157 6462 SH DEFINED 01 03 0 6462 0
WILLIAMS-SONOMA INC COM 969904101 74 3037 SH DEFINED 01 15 0 0 3037 WILMINGTON TRUST
CORP COM 971807102 5 153 SH DEFINED 01 15 0 0 153 WILSHIRE BANCORP INC COM 97186T108 837
109527 SH DEFINED 01 02 0 21420 88107 WILSHIRE BANCORP INC COM 97186T108 383 50060 SH

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DEFINED 01 02 14 0 50060 0 WILSHIRE BANCORP INC COM 97186T108 149 19498 SH DEFINED 01 03 0 19498 0 WILSHIRE BANCORP INC COM 97186T108 2 200 SH DEFINED 01 15 0 0 200 WILSHIRE WI ADVISOR - WARRANTS WT 97187@117 49 12 SH DEFINED 01 05 0 0 12 WILSHIRE LA ADVISORS 01/01/20 WT 97188#AA4 46 12 SH DEFINED 01 05 0 0 12 WILSHIRE PARTNER LLC - WARRANT WT 97189#113 4 4 SH DEFINED 01 02 0 0 4 WILSHIRE PARTNER LLC - WARRANT WT 97189#113 4 4 SH DEFINED 01 05 0 0 4 WILSHIRE NY ADVISORS WT 971993118 34 30 SH DEFINED 01 02 0 0 30 WILSHIRE NY ADVISORS WT 971993118 34 30 SH DEFINED 01 05 0 0 30 WINDSTREAM CORP COM 97381W104 28947 2422440 SH DEFINED 01 02 0 5749 2416691 WINDSTREAM CORP COM 97381W104 613 51332 SH DEFINED 01 03 0 51332 0 WINDSTREAM CORP COM 97381W104 259 21671 SH DEFINED 01 15 0 0 21671 WINN-DIXIE STORES INC COM 974280307 862 48060 SH DEFINED 01 02 0 0 48060 WINN-DIXIE STORES INC COM 974280307 21876 1225581 SH DEFINED 01 10 0 0 1225581 WINNEBAGO INDUSTRIES COM 974637100 5901 349166 SH DEFINED 01 02 0 0 349166 WINNEBAGO INDUSTRIES COM 974637100 5 295 SH DEFINED 01 15 0 0 295 WINTRUST FINANCIAL CORP COM 97650W108 1126 32220 SH DEFINED 01 02 0 0 32220 WIPRO LTD SPON ADR REPSTG 1 S COM 97651M109 34 2911 SH DEFINED 01 15 0 0 2911 WIRELESS TELECOM GROUP INC COM 976524108 0 300 SH DEFINED 01 15 0 0 300 WIRELESS HOLDERS TR COM 97653L208 42 700 SH DEFINED 01 15 0 0 700 WISCONSIN ENERGY CORP COM 976657106 4 90 SH DEFINED 01 02 0 0 90 WISCONSIN ENERGY CORP COM 976657106 243 5518 SH DEFINED 01 15 0 0 5518 WISDOMTREE TR TOTAL DIVID FD COM 97717W109 64 1244 SH DEFINED 01 15 0 0 1244 WISDOMTREE TR HIGH YIELDING E COM 97717W208 16 340 SH DEFINED 01 15 0 0 340 WISDOMTREE TR EMERGING M COM 97717W281 4 95 SH DEFINED 01 15 0 0 95 WISDOMTREE TR LARGE CAP D COM 97717W307 103 1959 SH DEFINED 01 15 0 0 1959 WISDOMTREE TR EMERGING M COM 97717W315 3646 69999 SH DEFINED 01 15 0 0 69999 WISDOMTREE TR INTL REAL ESTAT COM 97717W331 112 2651 SH DEFINED 01 15 0 0 2651 WISDOMTREE TR DIVID TOP COM 97717W406 119 2330 SH DEFINED 01 15 0 0 2330 WISDOMTREE TR MIDCAP DIV COM 97717W505 51 1067 SH DEFINED 01 15 0 0 1067 WISDOMTREE TR LOW P/E FD COM 97717W547 9 200 SH DEFINED 01 15 0 0 200 WISDOMTREE TR SMALLCAP D COM 97717W604 188 4058 SH DEFINED 01 15 0 0 4058 WISDOMTREE TR INTL UTILITIES COM 97717W653 193 5878 SH DEFINED 01 15 0 0 5878 WISDOMTREE TR INTL HEALT COM 97717W687 100 4000 SH DEFINED 01 15 0 0 4000 WISDOMTREE TR INTL FINANCIAL COM 97717W695 10 400 SH DEFINED 01 15 0 0 400 WISDOMTREE TR DEFA FD COM 97717W703 204 3219 SH DEFINED 01 15 0 0 3219 WISDOMTREE TR INTL ENERGY SEC COM 97717W711 10 300 SH DEFINED 01 15 0 0 300 WISDOMTREE TR INTL CONSUMER N COM 97717W729 61 2187 SH DEFINED 01 15 0 0 2187 WISDOMTREE TR INTL COMMUNICAT COM 97717W745 7 242 SH DEFINED 01 15 0 0 242 WISDOMTREE TR INTL BASIC MATE COM 97717W752 57 1581 SH DEFINED 01 15 0 0 1581 WISDOMTREE TR INTL SMALLCAP D COM 97717W760 10410 169571 SH DEFINED 01 15 0 0 169571 WISDOMTREE TR INTL MIDCA COM 97717W778 847 13533 SH DEFINED 01 15 0 0 13533 WISDOMTREE TR INTL DIVID TOP COM 97717W786 198 3094 SH DEFINED 01 15 0 0 3094 WISDOMTREE TR INTL LARGE CAP D COM 97717W794 33 541 SH DEFINED 01 15 0 0 541 WISDOMTREE TR DEFA HIGH YIELD COM 97717W802 229 3801 SH DEFINED 01 15 0 0 3801 WISDOMTREE TR PACIFIC EX COM 97717W828 41 568 SH DEFINED 01 15 0 0 568 WISDOMTREE TR EUROPE SMALLCAP D COM 97717W869 56 969 SH DEFINED 01 15 0 0 969 WISDOMTREE TR EUROPE HIGH YIELD COM 97717W877 15 253 SH DEFINED 01 15 0 0 253 WISDOMTREE TR EUROPE TOTAL DIVI COM 97717W885 27 435 SH DEFINED 01 15 0 0 435 WOLSELEY PLC SPON ADR COM 97786P100 2 200 SH DEFINED 01 15 0 0 200 WOLVERINE WORLD WIDE INC COM 978097103 17437 601053 SH DEFINED 01 02 0 430 600623 WOLVERINE WORLD WIDE INC COM 978097103 25 855 SH DEFINED 01 15 0 0 855 WONDER AUTO TECHNOLOGY INC COM 978166106 353 42922 SH DEFINED 01 02 0 0 42922 WOODWARD GOVERNOR CO COM 980745103 5311 198818 SH DEFINED 01 02 0 12718 186100 WOODWARD GOVERNOR CO COM 980745103 252 9460 SH DEFINED 01 02 14 0 9460 0 WOODWARD GOVERNOR CO COM 980745103 108 4037 SH DEFINED 01 03 0 4037 0 WORLD ACCEPTANCE CORP COM 981419104 1447 45415 SH DEFINED 01 02 0 2250 43165 WORLD ACCEPTANCE CORP COM 981419104 7 226 SH DEFINED 01 15 0 0 226 WORLD FUEL SERVICES CORP COM 981475106 1098 39105 SH DEFINED 01 02 0 0 39105 WORLD FUEL SERVICES CORP COM 981475106 81 2900 SH DEFINED 01 15 0 0 2900 WORLDGATE COMMUNICAT COM 98156L307 1 11000 SH DEFINED 01 15 0 0 11000 WORLD WRESTLING ENTMT INC-A COM 98156Q108 2265 121648 SH

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DEFINED 01 02 0 11550 110098 WORLD WRESTLING ENTMNT INC-A COM 98156Q108 18 975 SH DEFINED
01 15 0 0 975 WORLDSPACE INC-CLASS A COM 981579105 1598 956752 SH DEFINED 01 02 0 0 956752
WORLDSPACE INC-CLASS A COM 981579105 101 60228 SH DEFINED 01 15 0 0 60228 WORTHINGTON
INDUSTRIES COM 981811102 2477 146801 SH DEFINED 01 02 0 0 146801 WORLDCOM INC ESCROW COM
981ESCCZ7 0 5000000 SH DEFINED 01 02 0 0 5000000 WRIGHT EXPRESS CORP COM 98233Q105 4223
137405 SH DEFINED 01 02 0 0 137405 WRIGHT MEDICAL GROUP INC COM 98235T107 953 39458 SH
DEFINED 01 02 0 5380 34078 WRIGLEY WM JR CO COM 982526105 609 9706 SH DEFINED 01 02 0 0 9706
WRIGLEY WM JR CO COM 982526105 1538 24475 SH DEFINED 01 03 0 24475 0 WRIGLEY WM JR CO COM
982526105 1889 30059 SH DEFINED 01 15 0 0 30059 WYETH COM 983024100 114367 2738689 SH DEFINED
01 02 0 33205 2705484 WYETH COM 983024100 6426 153887 SH DEFINED 01 03 0 153887 0 WYETH COM
983024100 10957 264097 SH DEFINED 01 10 0 0 264097 WYETH COM 983024100 1000 23937 SH DEFINED 01
15 0 0 23937 WYNDHAM WORLDWIDE CORP COM 98310W108 164 7941 SH DEFINED 01 02 0 0 7941
WYNDHAM WORLDWIDE CORP COM 98310W108 414 20021 SH DEFINED 01 03 0 20021 0 WYNDHAM
WORLDWIDE CORP COM 98310W108 16 782 SH DEFINED 01 15 0 0 782 WYNN RESORTS LTD COM
983134107 1734 17230 SH DEFINED 01 02 0 0 17230 WYNN RESORTS LTD COM 983134107 56 560 SH
DEFINED 01 03 0 560 0 WYNN RESORTS LTD COM 983134107 382 3798 SH DEFINED 01 15 0 0 3798 XM
SATELLITE RADIO HOLD-CL A COM 983759101 172272 14825509 SH DEFINED 01 02 0 340 14825169 XM
SATELLITE RADIO HOLD-CL A COM 983759101 123 10546 SH DEFINED 01 03 0 10546 0 XM SATELLITE
RADIO HOLD-CL A COM 983759101 118 10185 SH DEFINED 01 15 0 0 10185 X-RITE INC COM 983857103
239 40037 SH DEFINED 01 02 0 0 40037 X-RITE INC COM 983857103 2 300 SH DEFINED 01 15 0 0 300 XTO
ENERGY INC COM 98385X106 14313 231348 SH DEFINED 01 02 0 68940 162408 XTO ENERGY INC COM
98385X106 3570 57712 SH DEFINED 01 03 0 57712 0 XTO ENERGY INC COM 98385X106 1868 30200 SH
DEFINED 01 15 0 0 30200 XCEL ENERGY INC COM 98389B100 20084 1006687 SH DEFINED 01 02 0 1410
1005277 XCEL ENERGY INC COM 98389B100 968 48531 SH DEFINED 01 03 0 48531 0 XCEL ENERGY INC
COM 98389B100 911 45642 SH DEFINED 01 15 0 0 45642 XILINX INC COM 983919101 2503 105372 SH
DEFINED 01 02 0 0 105372 XILINX INC COM 983919101 810 34110 SH DEFINED 01 03 0 34110 0 XILINX INC
COM 983919101 23 980 SH DEFINED 01 15 0 0 980 XENOPORT INC COM 98411C100 1025 25367 SH
DEFINED 01 02 0 3170 22197 XEROX CORP COM 984121103 3296 220085 SH DEFINED 01 02 0 5249 214836
XEROX CORP COM 984121103 1553 103759 SH DEFINED 01 03 0 103759 0 XEROX CORP COM 984121103
346 23084 SH DEFINED 01 15 0 0 23084 YRC WORLDWIDE INC COM 984249102 420 31992 SH DEFINED 01
02 0 0 31992 YRC WORLDWIDE INC COM 984249102 12 911 SH DEFINED 01 15 0 0 911 YAHOO! INC COM
984332106 14852 513346 SH DEFINED 01 02 0 1629 511717 YAHOO! INC COM 984332106 4459 154146 SH
DEFINED 01 03 0 154146 0 YAHOO! INC COM 984332106 1542 53318 SH DEFINED 01 15 0 0 53318 YAMANA
GOLD INC COM 98462Y100 6388 436917 SH DEFINED 01 02 0 0 436917 YAMANA GOLD INC COM
98462Y100 8510 581976 SH DEFINED 01 02 10 0 16375 565601 YAMANA GOLD INC COM 98462Y100 14664
973718 SH DEFINED 01 10 0 0 973718 YAMANA GOLD INC COM 98462Y100 120 8179 SH DEFINED 01 15 0
0 8179 YINGLI GREEN ENERGY HOLD-ADR COM 98584B103 8462 494804 SH DEFINED 01 02 0 330 494474
YINGLI GREEN ENERGY HOLD-ADR COM 98584B103 171 9972 SH DEFINED 01 03 0 9972 0 YINGLI
GREEN ENERGY HOLD-ADR COM 98584B103 14 800 SH DEFINED 01 15 0 0 800 YORK WATER CO COM
COM 987184108 96 6409 SH DEFINED 01 15 0 0 6409 YUM! BRANDS INC COM 988498101 1950 52423 SH
DEFINED 01 02 0 0 52423 YUM! BRANDS INC COM 988498101 2001 53770 SH DEFINED 01 03 0 53770 0
YUM! BRANDS INC COM 988498101 689 18512 SH DEFINED 01 15 0 0 18512 ZALE CORP COM 988858106
1328 67229 SH DEFINED 01 02 0 0 67229 ZALE CORP COM 988858106 12 600 SH DEFINED 01 15 0 0 600
ZAPATA CORP COM 989070602 2785 400080 SH DEFINED 01 02 0 0 400080 ZEBRA TECHNOLOGIES CORP
CL A COM 989207105 858 25740 SH DEFINED 01 15 0 0 25740 ZENITH NATIONAL INSURANCE CP COM
989390109 3342 93167 SH DEFINED 01 02 0 0 93167 ZENITH NATIONAL INSURANCE CP COM 989390109
36 997 SH DEFINED 01 15 0 0 997 ZEP INC COM 98944B108 475 29266 SH DEFINED 01 02 0 0 29266 ZEP INC
COM 98944B108 29 1798 SH DEFINED 01 15 0 0 1798 ZIMMER HOLDINGS INC COM 98956P102 814 10452
SH DEFINED 01 02 0 0 10452 ZIMMER HOLDINGS INC COM 98956P102 2053 26370 SH DEFINED 01 03 0
26370 0 ZIMMER HOLDINGS INC COM 98956P102 452 5799 SH DEFINED 01 15 0 0 5799 ZIONS
BANCORPORATION COM 989701107 1337 29346 SH DEFINED 01 02 0 170 29176 ZIONS

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BANCORPORATION COM 989701107 552 12115 SH DEFINED 01 03 0 12115 0 ZIONS BANCORPORATION
 COM 989701107 207 4539 SH DEFINED 01 15 0 0 4539 ZIX CORP COM 98974P100 1 200 SH DEFINED 01 15 0
 0 200 ZORAN CORP COM 98975F101 2663 194903 SH DEFINED 01 02 0 25370 169533 ZORAN CORP COM
 98975F101 474 34690 SH DEFINED 01 02 14 0 34690 0 ZORAN CORP COM 98975F101 185 13522 SH
 DEFINED 01 03 0 13522 0 ZOLTEK COMPANIES INC COM 98975W104 135 5074 SH DEFINED 01 02 0 0 5074
 ZOLTEK COMPANIES INC COM 98975W104 76 2877 SH DEFINED 01 03 0 2877 0 ZOLTEK COMPANIES
 INC COM 98975W104 64 2400 SH DEFINED 01 15 0 0 2400 ZUMIEZ INC COM 989817101 386 24605 SH
 DEFINED 01 02 0 0 24605 ZUMIEZ INC COM 989817101 107 6800 SH DEFINED 01 15 0 0 6800 ZWEIG FD
 INC COM 989834106 194 42321 SH DEFINED 01 15 0 0 42321 ZWEIG TOTAL RETURN FD INC COM
 989837109 246 53084 SH DEFINED 01 15 0 0 53084 ZOLL MEDICAL CORP COM 989922109 809 30420 SH
 DEFINED 01 02 0 3520 26900 WILSHIRE LA ADVISERS 01/01/20 WT B0A0DHM93 44 6 SH DEFINED 01 02 0
 0 6 WILSHIRE LA ADVISERS 01/01/20 WT B0A0DHM93 104 14 SH DEFINED 01 05 0 0 14 DAIMLER AG
 ORD ISIN #DE00 COM D1668R123 260 3035 SH DEFINED 01 15 0 0 3035 DEUTSCHE BANK AG NAMEN
 AKT COM D18190898 164 1440 SH DEFINED 01 15 0 0 1440 XL CAPITAL CONV PRF EP0179085 3144 255800
 SH DEFINED 01 02 0 0 255800 ACE LTD COM G0070K103 335814 6099066 SH DEFINED 01 02 0 47807
 6051259 ACE LTD COM G0070K103 2779 50464 SH DEFINED 01 03 0 50464 0 ACE LTD COM G0070K103 474
 8609 SH DEFINED 01 15 0 0 8609 AIRCASTLE LTD SHS ISIN # COM G0129K104 0 35 SH DEFINED 01 15 0 0
 35 ALLIED WORLD ASSURANCE HOLD COM G0219G203 468 11790 SH DEFINED 01 02 0 510 11280
 ALLIED WORLD ASSURANCE HOLD COM G0219G203 0 5 SH DEFINED 01 15 0 0 5 AMDOCS LTD COM
 G02602103 66 2341 SH DEFINED 01 02 0 634 1707 AMDOCS LTD COM G02602103 42 1472 SH DEFINED 01
 15 0 0 1472 AMERICAN SAFETY INS HOLDINGS COM G02995101 40 2347 SH DEFINED 01 02 0 0 2347
 APEX SILVER MINES LIMITED IS COM G04074103 79 6500 SH DEFINED 01 15 0 0 6500 ARCH CAPITAL
 GROUP LTD COM G0450A105 8307 120972 SH DEFINED 01 02 0 380 120592 ARCH CAPITAL GROUP LTD
 COM G0450A105 2377 35137 SH DEFINED 01 10 0 0 35137 ARGO GROUP INTERNATIONAL COM
 G0464B107 290 8157 SH DEFINED 01 02 0 0 8157 ARGO GROUP INTERNATIONAL COM G0464B107 19 529
 SH DEFINED 01 15 0 0 529 ARIES MARITIME TRANSPORT LTD COM G0474B105 2510 436484 SH DEFINED
 01 02 0 0 436484 ARIES MARITIME TRANSPORT LTD COM G0474B105 3 453 SH DEFINED 01 15 0 0 453
 ARLINGTON TANKERS LTD COM G04899103 2704 128754 SH DEFINED 01 02 0 0 128754 ARLINGTON
 TANKERS LTD COM G04899103 146 6950 SH DEFINED 01 15 0 0 6950 ASPEN INSURANCE HOLDINGS
 LTD COM G05384105 7284 276159 SH DEFINED 01 02 0 18440 257719 ASPEN INSURANCE HOLDINGS LTD
 COM G05384105 1111 42110 SH DEFINED 01 02 14 0 42110 0 ASPEN INSURANCE HOLDINGS LTD COM
 G05384105 423 16024 SH DEFINED 01 03 0 16024 0 ASPEN INSURANCE HOLDINGS LTD COM G05384105
 573 21710 SH DEFINED 01 15 0 0 21710 ASSURED GUARANTY LTD COM G0585R106 11843 498769 SH
 DEFINED 01 02 0 15165 483604 ASSURED GUARANTY LTD COM G0585R106 501 21080 SH DEFINED 01 02
 14 0 21080 0 ASSURED GUARANTY LTD COM G0585R106 197 8279 SH DEFINED 01 03 0 8279 0 AXIS
 CAPITAL HOLDINGS LTD COM G0692U109 79070 2326957 SH DEFINED 01 02 0 13630 2313327
 ACCENTURE LTD-CL A COM G1150G111 2230 63388 SH DEFINED 01 02 0 8267 55121 ACCENTURE
 LTD-CL A COM G1150G111 63496 1803346 SH DEFINED 01 10 0 0 1803346 ACCENTURE LTD-CL A COM
 G1150G111 519 14762 SH DEFINED 01 15 0 0 14762 BUNGE LTD COM G16962105 270 3100 SH DEFINED 01
 02 0 950 2150 BUNGE LTD COM G16962105 79 908 SH DEFINED 01 15 0 0 908 CASTLEPOINT HOLDINGS L
 COM G19522112 4 368 SH DEFINED 01 15 0 0 368 CENTRAL EUROPEAN MEDIA ENT-A COM G20045202
 3679 43170 SH DEFINED 01 02 0 0 43170 CDC CORPORATION SHS A ISIN #KY COM G2022L106 3 950 SH
 DEFINED 01 15 0 0 950 CHIPMOS TECHNOLOGIESBERMUDA LT COM G2110R106 8 2500 SH DEFINED 01
 15 0 0 2500 CONSOLIDATED WATER CO LTD SHS COM G23773107 55 2500 SH DEFINED 01 15 0 0 2500
 COOPER INDUSTRIES LTD-CL A COM G24182100 46006 1145819 SH DEFINED 01 02 0 3658 1142161
 COOPER INDUSTRIES LTD-CL A COM G24182100 800 19936 SH DEFINED 01 03 0 19936 0 COOPER
 INDUSTRIES LTD-CL A COM G24182100 110 2729 SH DEFINED 01 15 0 0 2729 CREDICORP LTD COM
 G2519Y108 30647 428455 SH DEFINED 01 10 0 428455 0 COVIDIEN LTD COM G2552X108 21505 486011 SH
 DEFINED 01 02 0 0 486011 COVIDIEN LTD COM G2552X108 2622 59236 SH DEFINED 01 03 0 59236 0
 COVIDIEN LTD COM G2552X108 0 7 SH DEFINED 01 05 0 0 7 COVIDIEN LTD COM G2552X108 7475
 170000 SH DEFINED 01 10 0 0 170000 COVIDIEN LTD COM G2552X108 423 9558 SH DEFINED 01 15 0 0

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9558 ENDURANCE SPECIALTY HOLDINGS COM G30397106 74286 2029662 SH DEFINED 01 02 0 12951
2016711 ENSTAR GROUP LIMITED IS COM G3075P101 6 50 SH DEFINED 01 15 0 0 50 EVEREST RE GROUP
LTD COM G3223R108 113824 1271341 SH DEFINED 01 02 0 8070 1263271 EVEREST RE GROUP LTD COM
G3223R108 757 8452 SH DEFINED 01 03 0 8452 0 EVEREST RE GROUP LTD COM G3223R108 88529 1000670
SH DEFINED 01 10 0 0 1000670 EVEREST RE GROUP LTD COM G3223R108 4 46 SH DEFINED 01 15 0 0 46
FOSTER WHEELER LTD COM G36535139 13416 236952 SH DEFINED 01 02 0 11314 225638 FOSTER
WHEELER LTD COM G36535139 149 2632 SH DEFINED 01 03 0 2632 0 FOSTER WHEELER LTD COM
G36535139 17069 298344 SH DEFINED 01 10 0 0 298344 FOSTER WHEELER LTD COM G36535139 141 2484
SH DEFINED 01 15 0 0 2484 FRESH DEL MONTE PRODUCE INC COM G36738105 4692 128875 SH DEFINED
01 02 0 5880 122995 FRESH DEL MONTE PRODUCE INC COM G36738105 484 13300 SH DEFINED 01 02 14 0
13300 0 FRESH DEL MONTE PRODUCE INC COM G36738105 178 4881 SH DEFINED 01 03 0 4881 0 FRESH
DEL MONTE PRODUCE INC COM G36738105 7 200 SH DEFINED 01 15 0 0 200 FRONTLINE LTD COM
G3682E127 819 17796 SH DEFINED 01 02 0 0 17796 FRONTLINE LTD COM G3682E127 163 3532 SH
DEFINED 01 15 0 0 3532 GARMIN LTD COM G37260109 574 10636 SH DEFINED 01 02 0 5255 5381 GARMIN
LTD COM G37260109 50 918 SH DEFINED 01 03 0 918 0 GARMIN LTD COM G37260109 675 12492 SH
DEFINED 01 15 0 0 12492 GLOBAL CROSSING LTD COM G3921A175 13324 878808 SH DEFINED 01 02 0
3339 875469 GLOBAL SOURCES LTD ISIN #BMG3 COM G39300101 0 9 SH DEFINED 01 15 0 0 9 HELEN OF
TROY LTD COM G4388N106 758 45077 SH DEFINED 01 02 0 11490 33587 HELEN OF TROY LTD COM
G4388N106 431 25750 SH DEFINED 01 02 14 0 25750 0 HELEN OF TROY LTD COM G4388N106 165 9862 SH
DEFINED 01 03 0 9862 0 HERBALIFE LTD COM G4412G101 64346 1354678 SH DEFINED 01 02 0 9680
1344998 INGERSOLL-RAND CO LTD-CL A COM G4776G101 255463 5730498 SH DEFINED 01 02 0 47843
5682655 INGERSOLL-RAND CO LTD-CL A COM G4776G101 1619 36328 SH DEFINED 01 03 0 36328 0
INGERSOLL-RAND CO LTD-CL A COM G4776G101 638 14322 SH DEFINED 01 15 0 0 14322 INVESCO LTD
COM G491BT108 13207 542193 SH DEFINED 01 02 0 0 542193 INVESCO LTD COM G491BT108 8 318 SH
DEFINED 01 15 0 0 318 IPC HOLDINGS LTD COM G4933P101 16010 571779 SH DEFINED 01 02 0 10660
561119 IPC HOLDINGS LTD COM G4933P101 685 24470 SH DEFINED 01 02 14 0 24470 0 IPC HOLDINGS
LTD COM G4933P101 247 8839 SH DEFINED 01 03 0 8839 0 IPC HOLDINGS LTD COM G4933P101 16 583 SH
DEFINED 01 15 0 0 583 KNIGHTSBRIDGE TANKERS LTD COM G5299G106 517 19400 SH DEFINED 01 02 0
0 19400 KNIGHTSBRIDGE TANKERS LTD COM G5299G106 82 3092 SH DEFINED 01 15 0 0 3092 LAZARD
LTD COM G54050102 1552 41567 SH DEFINED 01 10 0 0 41567 MARVELL TECHNOLOGY GROUP LTD
COM G5876H105 28 2578 SH DEFINED 01 03 0 2578 0 MARVELL TECHNOLOGY GROUP LTD COM
G5876H105 77 7032 SH DEFINED 01 15 0 0 7032 MAX CAPITAL GROUP LTD COM G6052F103 6531 249438
SH DEFINED 01 02 0 8640 240798 MAX CAPITAL GROUP LTD COM G6052F103 514 19590 SH DEFINED 01
02 14 0 19590 0 MAX CAPITAL GROUP LTD COM G6052F103 199 7606 SH DEFINED 01 03 0 7606 0 MAX
CAPITAL GROUP LTD COM G6052F103 15 561 SH DEFINED 01 15 0 0 561 MF GLOBAL LTD SHS ISIN
#BMG6 COM G60642108 2 200 SH DEFINED 01 15 0 0 200 MONTPELIER RE HOLDINGS LTD COM
G62185106 53694 3345460 SH DEFINED 01 02 0 18218 3327242 MONTPELIER RE HOLDINGS LTD COM
G62185106 497 30952 SH DEFINED 01 15 0 0 30952 NABORS INDUSTRIES LTD COM G6359F103 15101
447161 SH DEFINED 01 02 0 80058 367103 NABORS INDUSTRIES LTD COM G6359F103 1072 31744 SH
DEFINED 01 03 0 31744 0 NABORS INDUSTRIES LTD COM G6359F103 227 6722 SH DEFINED 01 15 0 0 6722
NOBLE CORP COM G65422100 8823 177647 SH DEFINED 01 02 0 5747 171900 NOBLE CORP COM
G65422100 1509 30380 SH DEFINED 01 03 0 30380 0 NOBLE CORP COM G65422100 337 6785 SH DEFINED
01 15 0 0 6785 NORDIC AMERICAN TANKER SHI COM G65773106 120 4277 SH DEFINED 01 15 0 0 4277
OPENTV CORP CL A ISIN COM G67543101 29 24240 SH DEFINED 01 15 0 0 24240 ONEBEACON
INSURANCE GROUP LTD COM G67742109 8 400 SH DEFINED 01 15 0 0 400 ORIENT EXPRESS HOTELS
LTD -A COM G67743107 151 3500 SH DEFINED 01 02 0 0 3500 ORIENT EXPRESS HOTELS LTD -A COM
G67743107 19673 476676 SH DEFINED 01 10 0 0 476676 PARTNERRE LTD COM G6852T105 105537 1383199
SH DEFINED 01 02 0 6601 1376598 PARTNERRE LTD COM G6852T105 7594 99529 SH DEFINED 01 02 10 0 0
99529 PARTNERRE LTD COM G6852T105 16559 219271 SH DEFINED 01 10 0 0 219271 PARTNERRE LTD
COM G6852T105 609 7985 SH DEFINED 01 15 0 0 7985 PLATINUM UNDERWRITERS HLDGS COM
G7127P100 6581 202741 SH DEFINED 01 02 0 10010 192731 PLATINUM UNDERWRITERS HLDGS COM

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G7127P100 714 22020 SH DEFINED 01 02 14 0 22020 0 PLATINUM UNDERWRITERS HLDGS COM
G7127P100 269 8282 SH DEFINED 01 03 0 8282 0 PLATINUM UNDERWRITERS HLDGS COM G7127P100 4
133 SH DEFINED 01 15 0 0 133 PRIMUS GUARANTY LTD COM G72457107 28 7866 SH DEFINED 01 02 0 0
7866 QIAO XING UNIVERSAL TELEPHONE COM G7303A109 1 100 SH DEFINED 01 15 0 0 100 QUANTA
CAPITAL HOLDINGS LTD COM G7313F106 3471 2006900 SH DEFINED 01 02 0 0 2006900 SCOTTISH RE
GROUP LIMITED S COM G73537410 1 8000 SH DEFINED 01 15 0 0 8000 RENAISSANCERE HOLDINGS LTD
COM G7496G103 57874 1114907 SH DEFINED 01 02 0 7681 1107226 RENAISSANCERE HOLDINGS LTD
COM G7496G103 83 1590 SH DEFINED 01 03 0 1590 0 RENAISSANCERE HOLDINGS LTD COM G7496G103
27205 530000 SH DEFINED 01 10 0 0 530000 SEAGATE TECHNOLOGY COM G7945J104 2104 100438 SH
DEFINED 01 02 0 1380 99058 SEAGATE TECHNOLOGY COM G7945J104 232 11096 SH DEFINED 01 15 0 0
11096 SHIP FINANCE INTL LTD COM G81075106 9574 364322 SH DEFINED 01 02 0 0 364322 SHIP FINANCE
INTL LTD COM G81075106 127 4844 SH DEFINED 01 15 0 0 4844 STEWART W P & CO LTD ISIN #BMG8
COM G84922106 3 1300 SH DEFINED 01 15 0 0 1300 TBS INTERNATIONAL LTD-A COM G86975151 2411
79839 SH DEFINED 01 02 0 8950 70889 TBS INTERNATIONAL LTD-A COM G86975151 606 20080 SH
DEFINED 01 02 14 0 20080 0 TBS INTERNATIONAL LTD-A COM G86975151 235 7783 SH DEFINED 01 03 0
7783 0 UTI WORLDWIDE INC COM G87210103 32 1684 SH DEFINED 01 10 0 1684 0 TRANSOCEAN INC
COM G90073100 289327 2139995 SH DEFINED 01 02 0 37412 2102583 TRANSOCEAN INC COM G90073100
5705 42193 SH DEFINED 01 03 0 42193 0 TRANSOCEAN INC COM G90073100 23984 178913 SH DEFINED 01
10 0 0 178913 TRANSOCEAN INC COM G90073100 1863 13781 SH DEFINED 01 15 0 0 13781 TSAKOS
ENERGY NAVIGATION COM G9108L108 189 6141 SH DEFINED 01 15 0 0 6141 TYCO INTERNATIONAL
LTD COM G9143X208 78736 1787386 SH DEFINED 01 02 0 4909 1782477 TYCO INTERNATIONAL LTD COM
G9143X208 2632 59731 SH DEFINED 01 03 0 59731 0 TYCO INTERNATIONAL LTD COM G9143X208 0 7 SH
DEFINED 01 05 0 0 7 TYCO INTERNATIONAL LTD COM G9143X208 271 6141 SH DEFINED 01 15 0 0 6141
TYCO ELECTRONICS LTD COM G9144P105 24673 718900 SH DEFINED 01 02 0 0 718900 TYCO
ELECTRONICS LTD COM G9144P105 1988 57926 SH DEFINED 01 03 0 57926 0 TYCO ELECTRONICS LTD
COM G9144P105 0 7 SH DEFINED 01 05 0 0 7 TYCO ELECTRONICS LTD COM G9144P105 335 9769 SH
DEFINED 01 15 0 0 9769 VALIDUS HOLDINGS LTD COM G9319H102 4000 170709 SH DEFINED 01 02 0 3378
167331 VISTAPRINT LTD COM G93762204 48325 1382694 SH DEFINED 01 02 0 888 1381806 VISTAPRINT
LTD COM G93762204 1313 37567 SH DEFINED 01 03 0 37567 0 VISTAPRINT LTD COM G93762204 76707
2215059 SH DEFINED 01 10 0 0 2215059 VISTAPRINT LTD COM G93762204 3 100 SH DEFINED 01 15 0 0 100
GOLAR LNG LTD COM G9456A100 1283 70223 SH DEFINED 01 02 0 0 70223 GOLAR LNG LTD COM
G9456A100 60 3300 SH DEFINED 01 15 0 0 3300 WEATHERFORD INTL LTD COM G95089101 104359
1440025 SH DEFINED 01 02 0 69182 1370843 WEATHERFORD INTL LTD COM G95089101 3440 47463 SH
DEFINED 01 03 0 47463 0 WEATHERFORD INTL LTD COM G95089101 2014 27797 SH DEFINED 01 15 0 0
27797 WHITE MOUNTAINS INSURANCE COM G9618E107 29 60 SH DEFINED 01 15 0 0 60 WILLIS GROUP
HOLDINGS LTD COM G96655108 17355 516368 SH DEFINED 01 02 0 1613 514755 WILLIS GROUP
HOLDINGS LTD COM G96655108 74 2198 SH DEFINED 01 15 0 0 2198 XL CAPITAL LTD -CLASS A COM
G98255105 176546 5974453 SH DEFINED 01 02 0 33462 5940991 XL CAPITAL LTD -CLASS A COM
G98255105 1081 36559 SH DEFINED 01 03 0 36559 0 XL CAPITAL LTD -CLASS A COM G98255105 137 4623
SH DEFINED 01 15 0 0 4623 XOMA LTD ISIN #BMG9 COM G9825R107 26 9959 SH DEFINED 01 15 0 0 9959
ALCON INC COM SHS IS COM H01301102 385 2708 SH DEFINED 01 15 0 0 2708 LOGITECH
INTERNATIONAL-REG COM H50430232 21 810 SH DEFINED 01 03 0 810 0 LOGITECH
INTERNATIONAL-REG COM H50430232 88 3449 SH DEFINED 01 15 0 0 3449 UBS AG SHS NEW ISIN
#CH00 COM H89231338 120 4181 SH DEFINED 01 15 0 0 4181 MILLICOM INTL CELLULAR S.A. COM
L6388F110 13358 141294 SH DEFINED 01 02 0 0 141294 MILLICOM INTL CELLULAR S.A. COM L6388F110
45 480 SH DEFINED 01 03 0 480 0 MILLICOM INTL CELLULAR S.A. COM L6388F110 759 8025 SH DEFINED
01 15 0 0 8025 ALVARION LTD COM M0861T100 119 16450 SH DEFINED 01 15 0 0 16450 BLUEPHOENIX
SOLUTIONS LTD COM M20157109 216 25901 SH DEFINED 01 02 0 0 25901 CELLCOM ISRAEL LTD COM
M2196U109 182 5790 SH DEFINED 01 02 0 0 5790 CERAGON NETWORKS LTD COM M22013102 287 30400
SH DEFINED 01 02 0 0 30400 CHECK POINT SOFTWARE TECH COM M22465104 4178 186500 SH DEFINED
01 02 0 0 186500 CHECK POINT SOFTWARE TECH COM M22465104 22 989 SH DEFINED 01 03 0 989 0

CHECK POINT SOFTWARE TECH COM M22465104 22 990 SH DEFINED 01 15 0 0 990 GILAT SATELLITE NETWORKS L COM M51474118 0 10 SH DEFINED 01 15 0 0 10 GIVEN IMAGING SHS ISIN #IL00 COM M52020100 8 450 SH DEFINED 01 15 0 0 450 INTERNET GOLD GOLDEN LINES LT COM M56595107 2 245 SH DEFINED 01 15 0 0 245 ITURAN LOCATION AND CONTROL COM M6158M104 1698 167774 SH DEFINED 01 02 0 0 167774 METALINK LTD COM M69897102 1 500 SH DEFINED 01 15 0 0 500 ORBOTECH LTD COM M75253100 2 100 SH DEFINED 01 15 0 0 100 ORCKIT COMMUNICAT COM M7531S206 0 60 SH DEFINED 01 15 0 0 60 RADWARE LTD COM M81873107 5 500 SH DEFINED 01 15 0 0 500 SAIFUN SEMICONDUCTORLTD SHS SE COM M8233P102 2 300 SH DEFINED 01 15 0 0 300 SHAMIR OPTICAL INDUSTRY L COM M83683108 2 300 SH DEFINED 01 15 0 0 300 SYNERON MEDICAL LTD ORD SHS COM M87245102 134 9235 SH DEFINED 01 15 0 0 9235 MERRILL LYNCH PRIVATE PLC COM MER999992 18700 490900 SH DEFINED 01 02 0 0 490900 ASM INTERNATIONAL N.V. COM N07045102 187 10075 SH DEFINED 01 02 0 0 10075 ASML HOLDING N V NY REGISTE COM N07059186 58 2339 SH DEFINED 01 15 0 0 2339 CNH GLOBAL N.V. COM N20935206 5505 105800 SH DEFINED 01 02 0 0 105800 CORE LABORATORIES N.V. COM N22717107 2993 25086 SH DEFINED 01 02 0 0 25086 CORE LABORATORIES N.V. COM N22717107 107 900 SH DEFINED 01 15 0 0 900 ORTHOFIX INTERNATIONAL NV COM N6748L102 96 2418 SH DEFINED 01 15 0 0 2418 QIAGEN N V REG SHS ISIN #NL00 COM N72482107 155 7421 SH DEFINED 01 15 0 0 7421 VMED JUN08 17.5 C - OTC OPT NUDFWCO08 2568 36684 SH CALL DEFINED 01 02 0 0 36684 BANCO LATINOAMERICANO EXP-E COM P16994132 2768 179700 SH DEFINED 01 02 0 0 179700 STEINER LEISURE LTD SHS ISIN # COM P8744Y102 3 81 SH DEFINED 01 15 0 0 81 ULTRAPETROL BAHAMAS LIMITED SH COM P94398107 47 4723 SH DEFINED 01 15 0 0 4723 EXCEL MARITIME CARRIERS L COM V3267N107 32 1100 SH DEFINED 01 15 0 0 1100 ROYAL CARIBBEAN CRUISES LTD COM V7780T103 160390 4875091 SH DEFINED 01 02 0 0 27619 4847472 ROYAL CARIBBEAN CRUISES LTD COM V7780T103 28 866 SH DEFINED 01 15 0 0 866 OTC XLE IDX APR08 75P OPT XBTPWOO01 5795 20227 SH PUT DEFINED 01 02 0 0 20227 AEGEAN MARINE PETROLEUM COM Y0017S102 14 396 SH DEFINED 01 15 0 0 396 DANAOS CORPORATION SHS ISIN # COM Y1968P105 12 500 SH DEFINED 01 15 0 0 500 DIANA SHIPPING INC COM Y2066G104 1911 72600 SH DEFINED 01 02 0 0 72600 DIANA SHIPPING INC COM Y2066G104 172 6542 SH DEFINED 01 15 0 0 6542 DRYSHIPS INC ISIN #MHY2 COM Y2109Q101 33 550 SH DEFINED 01 15 0 0 550 DOUBLE HULL TANKERS INC COM COM Y21110104 198 18630 SH DEFINED 01 15 0 0 18630 EAGLE BULK SHIPPING INC COM Y2187A101 5000 194125 SH DEFINED 01 02 0 0 194125 EAGLE BULK SHIPPING INC COM Y2187A101 102 3968 SH DEFINED 01 15 0 0 3968 FLEXTRONICS INTL LTD COM Y2573F102 33601 3578290 SH DEFINED 01 02 0 0 27508 3550782 FLEXTRONICS INTL LTD COM Y2573F102 39 4134 SH DEFINED 01 03 0 0 4134 0 FLEXTRONICS INTL LTD COM Y2573F102 50 5321 SH DEFINED 01 15 0 0 5321 GENCO SHIPPING & TRADING LTD COM Y2685T107 7320 129735 SH DEFINED 01 02 0 0 5630 124105 GENCO SHIPPING & TRADING LTD COM Y2685T107 735 13040 SH DEFINED 01 02 14 0 13040 0 GENCO SHIPPING & TRADING LTD COM Y2685T107 211 3741 SH DEFINED 01 03 0 0 3741 0 GENCO SHIPPING & TRADING LTD COM Y2685T107 511 9060 SH DEFINED 01 15 0 0 9060 GENERAL MARITIME CORP COM Y2692M103 92 3901 SH DEFINED 01 02 0 0 3901 GENERAL MARITIME CORP COM Y2692M103 189 8019 SH DEFINED 01 15 0 0 8019 GIGAMEDIA LTD COM Y2711Y104 16 1000 SH DEFINED 01 15 0 0 1000 NAVIOS MARITIME HOLDINGS I COM Y62196103 35 3731 SH DEFINED 01 15 0 0 3731 OCEANFREIGHT INC ISIN #MHY6 COM Y64202107 271 12400 SH DEFINED 01 15 0 0 12400 SEASPAN CORP SHS ISIN #MHY7 COM Y75638109 206 7245 SH DEFINED 01 15 0 0 7245 STAR BULK CARRIERS CORP SHS COM Y8162K105 3 250 SH DEFINED 01 15 0 0 250 TEEKAY LNG PARTNERS LP PARTNER COM Y8564M105 8 285 SH DEFINED 01 15 0 0 285 TEEKAY CORP ISIN #MHY8 COM Y8564W103 11 254 SH DEFINED 01 15 0 0 254 VERIGY LTD COM Y93691106 365 19400 SH DEFINED 01 02 0 0 19400 VERIGY LTD COM Y93691106 8 409 SH DEFINED 01 15 0 0 409