OAKTREE

SEPTEMBER 2018

OAKTREE STRUCTURED CREDIT STRATEGY

(This page has been left blank intentionally.)

CONFIDENTIAL

This brochure is provided for informational purposes only and does not constitute, and should not be construed as, an offer to sell, or a solicitation of an offer to buy, any securities, or an offer, invitation or solicitation of any specific funds or the fund management services of Oaktree (as defined below), or an offer or invitation to enter into any portfolio management mandate with Oaktree. Any offer of securities or funds may only be made pursuant to a confidential private placement memorandum, subscription documents and constituent documents in their final form.

This brochure does not constitute and should not be construed as investment, legal, or tax advice, or a recommendation or opinion regarding the merits of the Structured Credit strategy of Oaktree. Each recipient of this brochure should consult its own counsel, accountant or investment adviser as to the legal, tax, and related matters concerning its investment. A potential investor considering an investment in any commingled investment vehicle available for Oaktree's Structured Credit strategy should read this brochure in conjunction with the separate confidential private placement memorandum for such fund. Such confidential private placement memorandum contains a more complete description of such fund's investment strategy, practices, terms and conditions, restrictions, risks and other factors relevant to a decision to invest in such fund, and also contains tax information and risk disclosures that are important to any investment decision. All information herein is subject to and qualified in its entirety by such confidential private placement memorandum. The date of the information is indicated herein, and Oaktree has no duty to update such information.

Responses to any inquiry that may involve the rendering of personalized investment advice or effecting or attempting to effect transactions in securities will not be made absent compliance with applicable laws or regulations (including broker dealer, investment adviser, or applicable agent or representative registration requirements), or applicable exemptions or exclusions therefrom.

See Marketing Disclosures section of the Appendix for relevant marketing disclosures.

The term "Oaktree®" used herein refers to Oaktree Capital Management, L.P.™ or its affiliates, individually or collectively, as the context requires.

None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any state securities laws, or any other U.S. or non-U.S. governmental or self-regulatory authority. No governmental authority has passed on the merits of Oaktree's Structured Credit strategy or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

This brochure is being provided on a confidential basis solely for the information of those persons to whom it is given. The materials, including the information contained herein, may not be copied, reproduced, republished, posted, transmitted, distributed, disseminated or disclosed, in whole or in part, to any other person in any way without the prior written consent of Oaktree. By accepting this brochure, you agree that you will comply with these confidentiality restrictions and acknowledge that your compliance is a material inducement to Oaktree providing this brochure to you.

U.S. securities laws (and the securities laws of certain non-U.S. jurisdictions) prohibit any person who has received material non-public information about a company from purchasing or selling securities of such company or from communicating such information to any other person when it is reasonably foreseeable that such other person is likely to purchase or sell such securities in reliance upon such information. By accepting this brochure, you acknowledge that this brochure may contain material, non-public information concerning Oaktree Capital Group, LLC or its securities and you agree not to trade in the securities of Oaktree Capital Group, LLC if you are in possession of material non-public information concerning Oaktree Capital Group, LLC unless such trading is permitted by applicable law.

The information contained herein is unaudited and is being shared with you to help you obtain a better understanding of the investments and performance of the strategy. Oaktree makes no representation or warranty regarding the accuracy or completeness of the information contained herein or whether it will assist you in connection with your due diligence.

(This page has been left blank intentionally.)

Table of Contents

(This page has been left blank intentionally.)

Executive Summary

Executive Summary

A DIVERSIFIED PORTFOLIO OF STRUCTURED CREDIT OPPORTUNITIES	• Seeks to generate attractive risk-adjusted returns by investing in a diversified portfolio of: – Tranches of securitizations, such as collateralized loan obligations ("CLOs") and commercial mortgage-backed securities ("CMBS"), particularly in sectors which Oaktree has differentiated underwriting expertise – Primarily corporate credit and commercial real estate with a secondary focus on consumer credit and residential real estate • Has the potential to generate 25-50% higher returns than those of traditional debt alternatives of similar ratings or term • Offers highly customizable portfolios to accommodate ratings, liquidity or exposure preferences – Ability to target opportunities across all – or select parts – of the securitized universe – Maximizes regulatory capital efficiency due to ratings (e.g., NAIC) requirements or longer-dated liabilities
TEAM WITH DEEP EXPERTISE AND AN INTEGRATED PLATFORM	• Specializes in corporate and real estate-related credit, drawing on Oaktree's 23+ years of investment experience in these areas and the associated collateral underlying securitizations • Has generated net annualized unlevered returns of 8.4% in structured credit investments across various Oaktree funds and accounts, resulting in meaningful outperformance versus comparably rated high yield bonds or leveraged loans[1] • Collaborates with investment professionals across the firm, sharing intellectual capital gleaned from proprietary research • Leverages Oaktree's centralized trading desk to receive favorable new issue allocations and strong secondary trade execution
A COMPELLING ASSET CLASS	• Presents a potential yield premium compared to similarly rated fixed income • Provides access to investment opportunities that historically have incurred minimal losses due to: – Strong structural protections, including covenants and excess collateral coverage – Exposure to a diverse set of underlying borrowers/lessors which helps dilute impact of individual credits or sectors • Benefits from low correlation between sub-sectors and to other major asset classes • Has matured following the credit crisis which may help temper future volatility – Enhancements to securitization structures that increase investor protections – Dedicated structured credit "dry powder" may support price stability – Investor base includes less-levered, sophisticated buyers with long-term investment horizons

Note: Oaktree makes no representation, and it should not be assumed, that past, investment performance is an indication of future returns. Moreover, wherever there is the potential for profit, there is also the possibility of loss. See Performance Disclosures section of Appendix for index descriptions and important information regarding the hypothetical illustration of Structured Credit performance results.

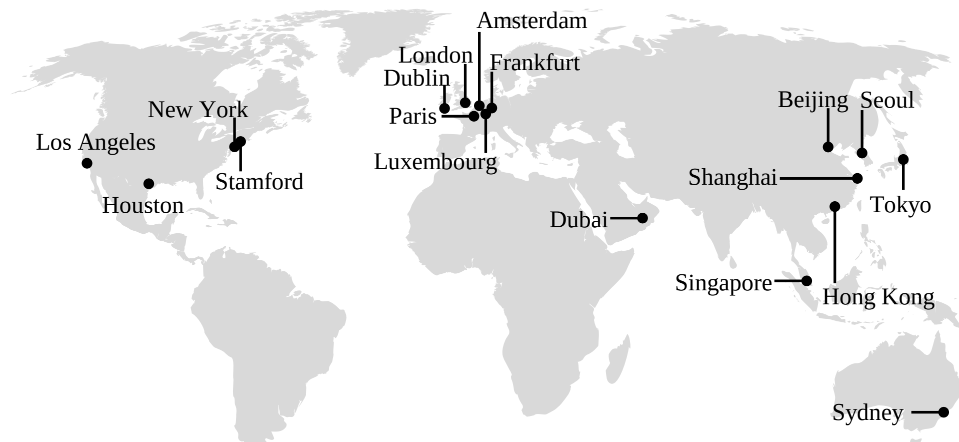
[1] *The performance results displayed herein include actual investment performance of the corporate and real estate-related structured credit components within Oaktree's Global Credit Fund and associated separate accounts, as well as Oaktree's Structured Credit Income Fund. The returns are calculated using a weighted average based on the market value for each account at the beginning of every month. These accounts generally target investment opportunities that are BBB-rated or lower and collectively have a target return of LIBOR+400-600 basis points. The return profile of future accounts or funds may vary due to differences in the stated investment mandate and may differ from the results presented herein.*

Oaktree Overview

Leading Global Alternative Asset Manager

- Founded in 1995, Oaktree is a leading global investment management firm focused on alternative markets
- Assets under management of $123.5 billion[1] in contrarian, value-oriented, risk-controlled investment strategies
- Manages assets for a wide variety of clients including many of the most significant investors in the world

GLOBAL FOOTPRINT[2]



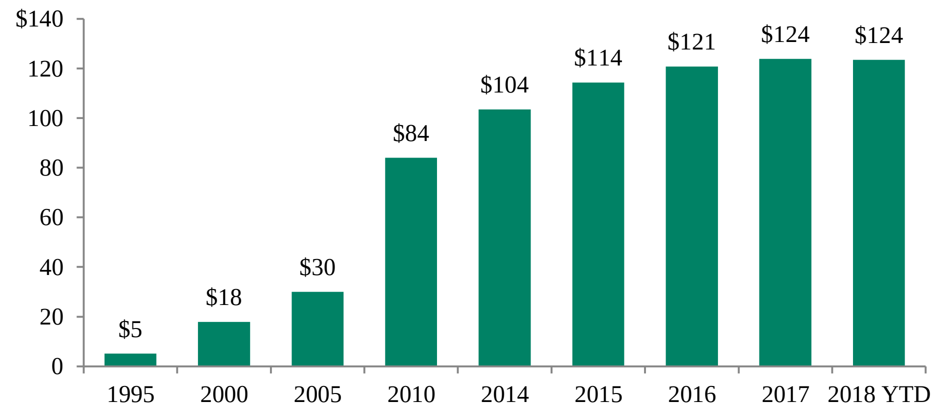
Over 900 employees in 18 cities and 13 countries

INVESTMENT AREAS (ASSET CLASSES)

CREDIT	PRIVATE EQUITY
REAL ASSETS	LISTED EQUITIES

HISTORICAL ASSETS UNDER MANAGEMENT[1]

($ in billions)



As of September 30, 2018

[1] *Includes Oaktree's proportionate amount of DoubleLine Capital AUM resulting from its 20% minority interest therein. See Legal information and Marketing Disclosures section for important information regarding Oaktree's calculation methodology for assets under management.*

[2] *Includes offices of affiliates of Oaktree-managed funds. Oaktree is headquartered in Los Angeles.*

Foundation of Oaktree

INVESTMENT PHILOSOPHY

Primacy of risk control
- "Avoid the losers and the winners will take care of themselves"

Emphasis on consistency
- A superior record is best built on a high batting average rather than the hope that great years will outweigh dismal ones

Importance of market inefficiency
- It is only in less-efficient markets that hard work and skill are likely to produce superior returns

Benefits of specialization
- Our team members' long-term experience gives us a substantial advantage

Macro-forecasting not critical to investing
- A bottom-up value approach to investing is most productive

Disavowal of market timing
- Bargains are purchased without reliance on guesses about the market's future direction

BUSINESS PRINCIPLES

Excellence in investing
- It is our goal to achieve attractive returns without commensurate risk

Proprietary, in-depth research
- A "knowledge advantage" is best achieved by highly skilled specialists consistently applying a disciplined research methodology

Commonality of interests with clients
- Strict attention is paid to potential conflicts of interests, avoiding them if possible and dealing fairly with them if not

Transparent client communications
- Communications must meet client needs and strengthen our relationships with them

Fair, explicit management fee arrangements
- Fees should motivate us to act solely in our clients' best interests

Harmonious, cooperative workplace
- Our personnel practices must contribute to the achievement of our clients' objectives

New products are usually "step-outs"
- New products are generally in adjacent fields where returns can be attained with risks under control

Profit should stem from performance
- Our earnings should grow if we achieve excellence in investing… but only then

Oaktree has been guided by a unifying investment philosophy and set of business principles that have remained unchanged since our founding

Oaktree's Structured Credit Platform

OAKTREE

Oaktree's Structured Credit Expertise

Structured Finance Market
Size: $11.4 trillion

Agency Guaranteed
Size: $7.1 trillion

Structured Credit
Size: $4.3 trillion

Real Estate

Non-Real Estate

Commercial Real Estate
Size: $580 billion

Examples:
- Conduit CMBS
- Single-Asset, Single-Borrower CMBS
- Commercial Real Estate CLO
- Triple Net Lease
- Timeshare

Residential Real Estate
Size: $1.6 trillion

Examples:
- Residential MBS
- Residential Non-Performing Loan ("NPL")
- Single-family Rental
- Home Improvement (PACE, HERO, Solar)

Corporate Credit
Size: $1.4 trillion

Examples:
- Corporate CLO
- Whole Business/Franchise
- Structured Settlement
- Aircraft Lease
- Shipping Container
- Equipment Lease
- Trust Preferred collateralized debt obligation ("CDO")

Consumer Credit
Size: $760 billion

Examples:
- Credit Card
- Auto Loan/Lease
- Private Student Loan
- Marketplace (Peer-to-Peer)

As of June 30, 2018
Source: SIFMA, AFME
Note: Market size represents the total amount of outstanding issuance globally.

Oaktree's Competitive Advantages

INTEGRATED CREDIT PLATFORM

- Enables collaboration across teams of multi-disciplinary investment professionals in order to develop superior underwriting insights
- Capitalizes on the meaningful buying power of Oaktree's centralized trading desk, resulting in best execution of primary and secondary trades
- Facilitates regular, in-person meetings with other Oaktree credit teams

DISTINGUISHED EXPERTISE

- Draws on more than 23 years of experience in evaluating performing, stressed and distressed investments through changing market environments
- Led by Brendan Beer and Justin Guichard, a highly experienced team that has generated strong net annualized returns of 8.4% since the strategy's inception[1]

FUNDAMENTAL, VALUE-DRIVEN APPROACH

- Adheres to Oaktree's unifying investment philosophy that emphasizes bottom-up, fundamental research to drive portfolio positioning, rather than statistical analysis or macro-forecasting
- Seeks to achieve attractive total returns with downside protection through market cycles by targeting loss-remote, downgrade-remote opportunities

FLEXIBLE INVESTMENT CHARTER

- Offers customizable portfolios of structured credit instruments, targeting credit and real estate-related sectors where Oaktree has differentiated underwriting expertise
- Has the flexibility to tactically allocate capital based on our relative value assessment, taking advantage of potential market dislocations

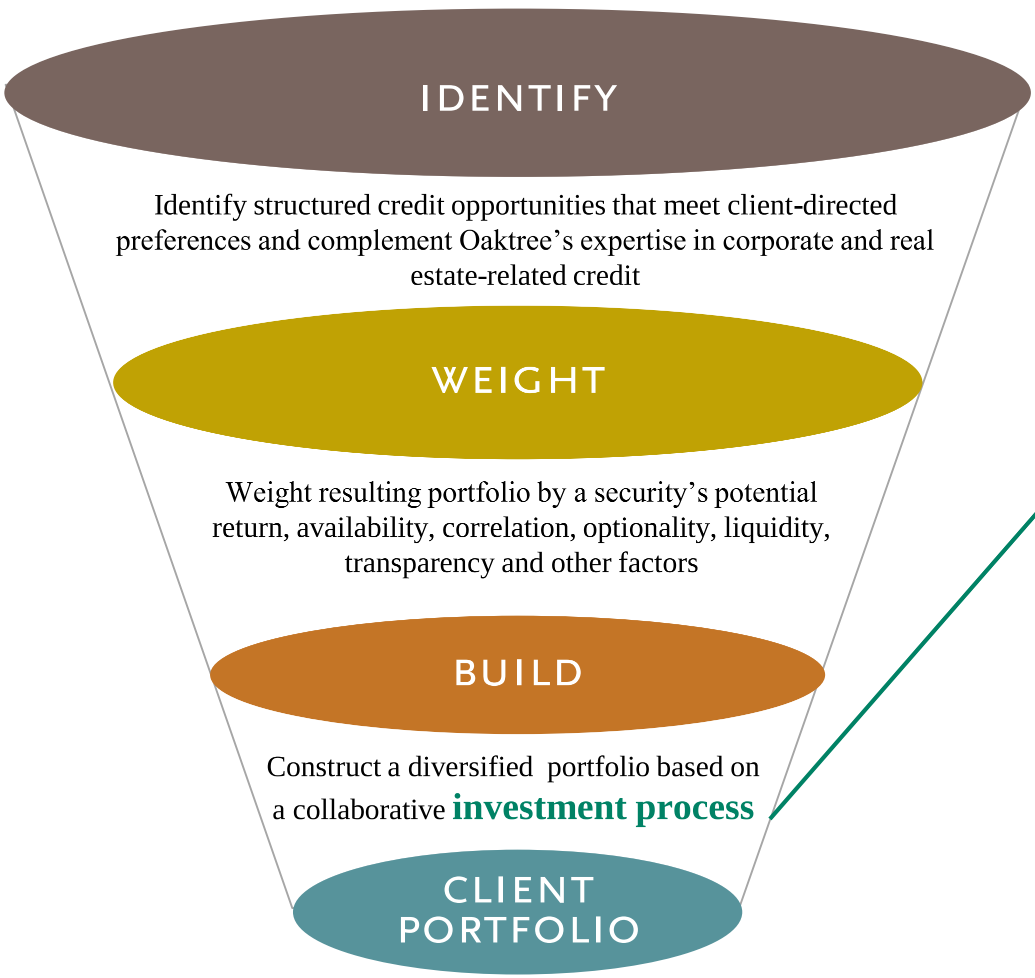
As of September 30, 2018

Note: Oaktree makes no representation, and it should not be assumed, that past, investment performance is an indication of future returns. Moreover, wherever there is the potential for profit, there is also the possibility of loss. See Performance Disclosures section of Appendix for index descriptions and important information regarding the hypothetical illustration of Structured Credit performance results.

[1] *The performance results displayed herein include actual investment performance of the corporate and real estate-related structured credit components within Oaktree's Global Credit Fund and associated separate accounts, as well as Oaktree's Structured Credit Income Fund. The returns are calculated using a weighted average based on the market value for each account at the beginning of every month. These accounts generally target investment opportunities that are BBB-rated or lower and collectively have a target return of LIBOR+400-600 basis points. The return profile of future accounts or funds may vary due to differences in the stated investment mandate and may differ from the results presented herein.*

Structured Credit Investment Process

DESIGNING A DIVERSIFIED PORTFOLIO



- *Source and Screen Investments:*
  - Identify opportunities based on collateral composition, structure, price and other factors through multiple channels
- *Conduct Fundamental Research:*
  - Identify key investment risks and relevant market trends
  - Utilize proprietary technology to assess structural features and fundamentals
  - Assess expected investment performance in various scenarios
  - Collaborate with investment specialists to establish informed sector views
- *Invest and Monitor:*
  - Review approved investment categories with the Investment Committee
  - Execute buy/sell/hold decision based on market technicals and fundamental analysis
- *Allocate Capital:*
  - Meet weekly with Structured Credit team and regularly with the Investment Committee
  - Analyze historical performance and rebalance asset allocations through a collaborative decision making process

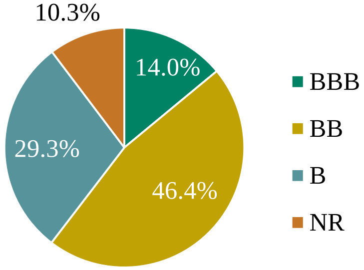
Selected approach may vary by client to allow for maximum flexibility

Structured Credit Portfolio Characteristics

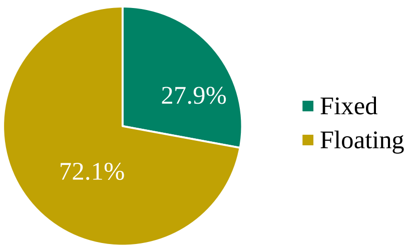
SUMMARY STATISTICS

Yield to Worst	7.7%
Current Yield	6.9%
Average Spread (bps)	466
Average Coupon	6.9%
Average Price	99.2
Average Duration (years)	1.0
Average Rating[1]	BB-

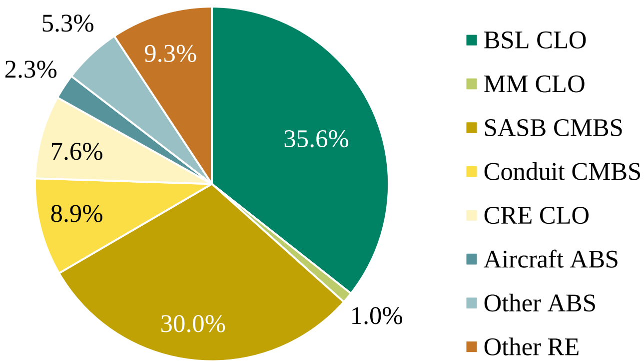
RATINGS[2]



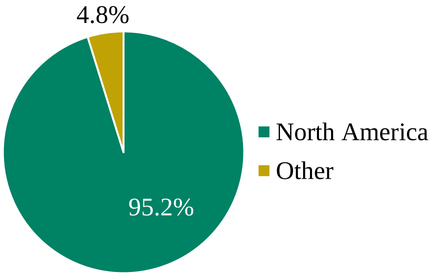
COUPON TYPE



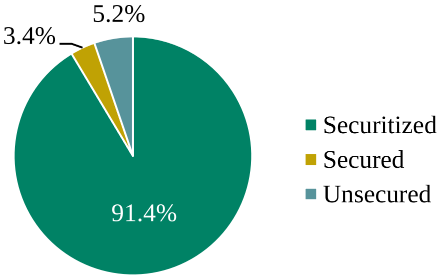
ASSET CLASS



GEOGRAPHY



SECURITY



As of September 30, 2018

Note: The presented representative account has been selected on the basis of its position as the longest-tenured, dedicated portfolio of structured credit investments. See Legal Information and Marketing Disclosures section in the Appendix for additional information regarding the representative account.

[1] *Average Rating is defined as the portfolio's market value-weighted average rating based on the lowest available rating for an instrument amongst Standard & Poor's, Moody's and Fitch, and if not rated by those agencies, the rating will be based on the lowest available rating from all available agencies. This analysis excludes not-rated securities.*

[2] *Ratings breakdown reflects the portfolio's market value weights for ratings based on the lowest available rating for an instrument amongst Standard & Poor's, Moody's and Fitch, and if not rated by those agencies, the rating will be based on the lowest available rating from all available agencies.*

Structured Credit Track Record

September 1, 2016 – September 30, 2018[1]

	Oaktree Structured Credit[1]		Traditional Debt Alternatives[2]	
	Gross-of-Fees Return	**Net-of-Fees Return[3]**	**Credit Suisse Leveraged Loan Index**	**FTSE High Yield Capped Index[4]**
2016 (4 months)	2.8%	2.7%	3.1%	2.5%
2017	10.4	9.8	4.2	6.9
2018 (9 months)	5.4	5.0	4.4	2.6
Cumulative Return Since Inception	**19.6%**	**18.4%**	**12.2%**	**12.5%**
Annualized Returns				
Trailing 1-year	7.4%	6.9%	5.6%	3.2%
Since Inception	9.0%	8.4%	5.7%	5.8%
Standard Deviation	0.9	0.9	1.1	2.2
Correlation	n/a	n/a	0.2	0.6
% of Positive Months	100.0%	100.0%	92.0%	76.0%
% of Negative Months	0.0	0.0	8.0	24.0

Structured credit returns have exceeded those of traditional alternatives

As of September 30, 2018

Note: Oaktree makes no representation, and it should not be assumed, that past, investment performance is an indication of future returns. Moreover, wherever there is the potential for profit, there is also the possibility of loss. See Performance Disclosures section of Appendix for index descriptions and important information regarding the hypothetical illustration of Structured Credit performance results.

1 *The performance results displayed herein include actual investment performance of the corporate and real estate-related structured credit components within Oaktree's Global Credit Fund and associated separate accounts, as well as Oaktree's Structured Credit Income Fund. The returns are calculated using a weighted average based on the market value for each account at the beginning of every month. These accounts generally target investment opportunities that are BBB-rated or lower and collectively have a target return of LIBOR+400-600 basis points. The return profile of future accounts or funds may vary due to differences in the stated investment mandate and thus, may differ from the results presented herein. The start of the performance track record aligns with the inception of Oaktree's Real Estate Debt Securities Fund on September 1, 2016, and later, Oaktree's Global Credit Fund upon inception on February 1, 2017.*

2 *The traditional alternatives are provided for comparative purposes based on the similar ratings profile of investments.*

3 *The illustrative net returns are hypothetical returns that reflect the impact of assumed management fees on the portfolio of all investments made in the particular strategy, as if such investments had been made through a single fund. Actual management fees and expenses, both historic and prospective, may differ for each account. Net returns assume management fees of 0.50% basis points on committed capital.*

4 *In September 2017, the Citi fixed income indexes were acquired by the London Stock Exchange group (LSEG) and added to the FTSE Russell product suite. As a result, the indices have been re-branded as "FTSE" indices.*

Structured Credit Team

STRUCTURED CREDIT LEADERSHIP

Brendan Beer
Managing Director & Co-Portfolio Manager

Justin Guichard
Managing Director & Co-Portfolio Manager

OAKTREE RESOURCES

REAL ESTATE

54 Investment Professionals

- United States: 38
- Europe: 6
- APAC: 10

SENIOR LOANS

24 Investment Professionals

- United States: 14
- Europe: 10[1]

HIGH YIELD BONDS

28 Investment Professionals

- United States: 18
- Europe: 10[1]

STRATEGIC CREDIT

21 Investment Professionals

- United States: 19
- Europe: 2[2]

DISTRESSED DEBT

42 Investment Professionals

- United States: 18
- Europe: 17
- APAC: 7

SPECIAL SITUATIONS

25 Investment Professionals

- United States: 22
- APAC: 3

EUROPEAN PRINCIPAL GROUP

36 Investment Professionals

- Europe: 36

TRADING

- 8 Traders[2]

LEGAL

- 17 Professionals

PRODUCT SPECIALISTS

- 13 Professionals, including 2 for Structured Credit

As of October 30, 2018

[1] *Professionals have shared investment responsibilities between the European Senior Loan and European High Yield Bond teams.*

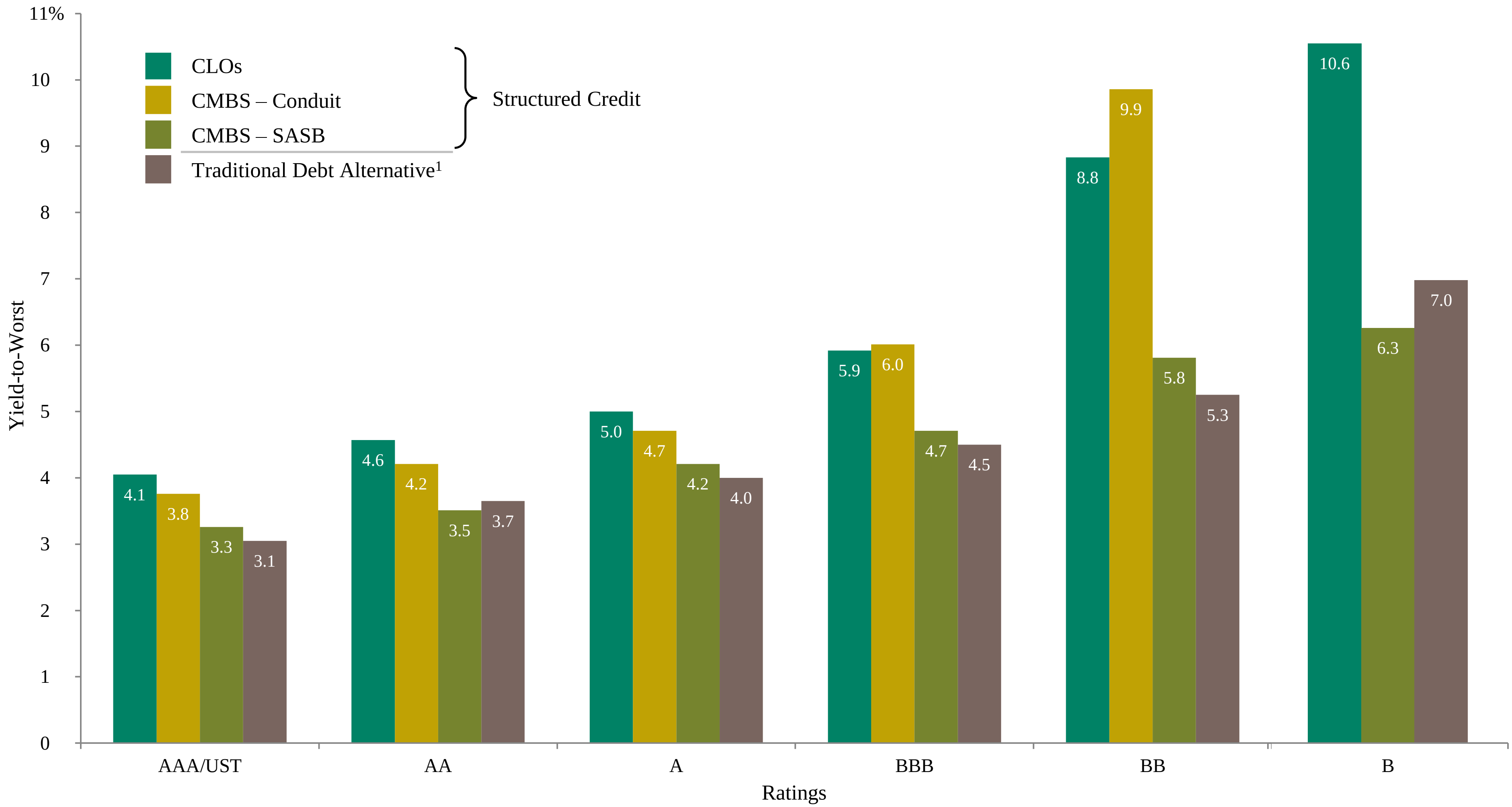
[2] *Two investment professionals within the Strategic Credit team also conduct trading activities for the European Senior Loans and European High Yield Bond teams.*

(This page has been left blank intentionally.)

Investment Environment

OAKTREE

Structured Credit Yields Compare Favorably to Similarly Rated Traditional Debt Instruments



As of September 30, 2018

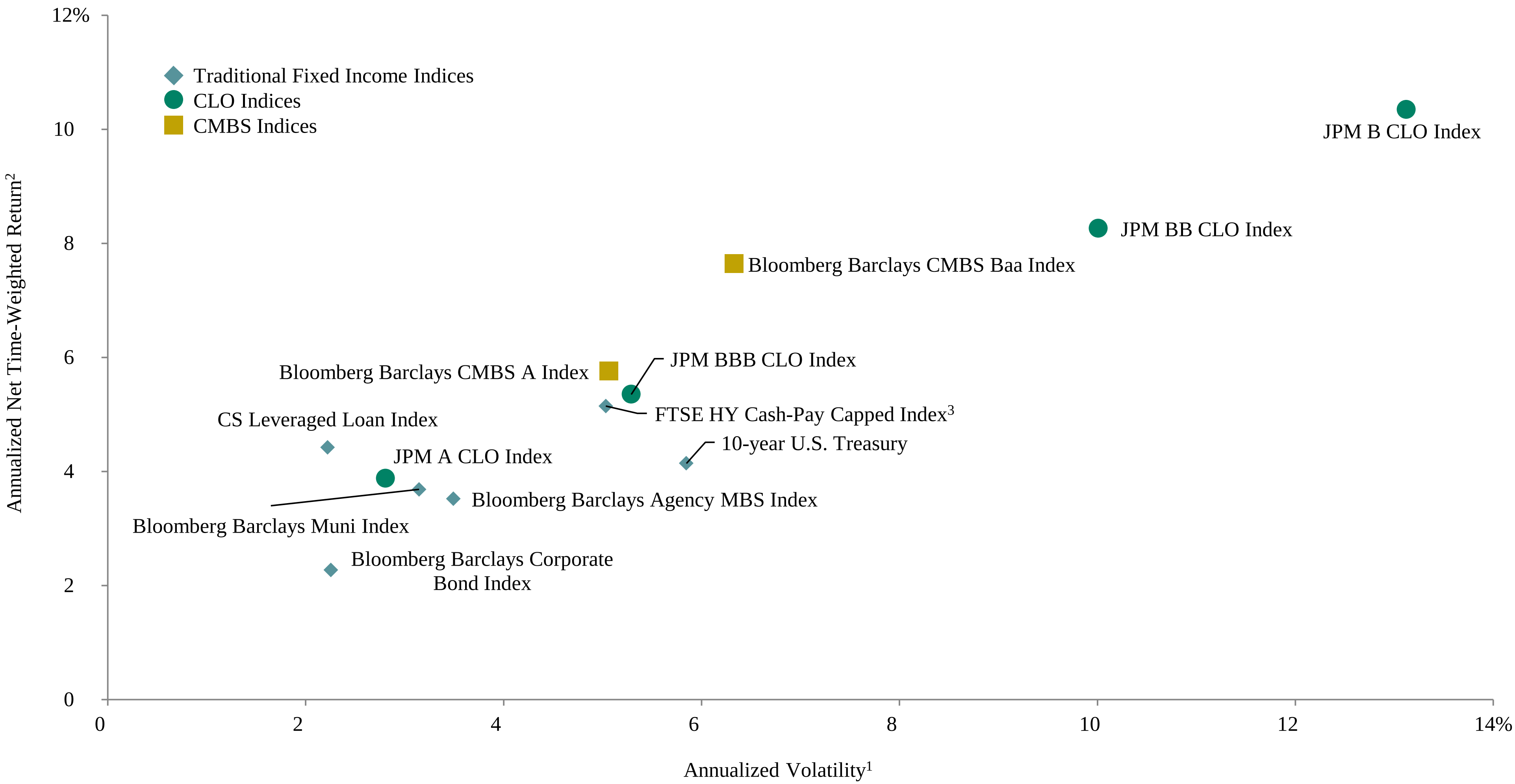
See Performance Disclosures section of the Appendix for performance related information, disclosures and index descriptions.

Source: Bloomberg, Bloomberg Barclays Index Services, FTSE Global Markets, Credit Suisse, JP Morgan Research

Note: The data depicted is for illustrative purposes as an indication of the relevant opportunities in each asset class represented. The indices indicated are unmanaged and it is not possible to invest directly in an index.

[1] *The traditional debt alternative represents a similarly rated asset class for each rating category and includes the 10-year Treasury (AAA rating), the Bloomberg Barclays Investment Grade Corporate Bond Index (AA, A, and BBB ratings), the FTSE High Yield Cash-Pay Capped Index (BB rating) and the Credit Suisse Leveraged Loan Index (B rating).*

Structured Credit Offers Attractive Relative Risk/Reward



As of September 30, 2018

Source: Bloomberg, Bloomberg Barclays Index Services, FTSE Global Markets, Credit Suisse, JP Morgan Research

Note: The data depicted is for illustrative purposes as an indication of the potential opportunities in each relevant asset class. The indices indicated are unmanaged and it is not possible to invest directly in an index. Oaktree makes no representation, and it should not be assumed, that past investment performance is an indication of future returns. Moreover, wherever there is the potential for profit, there is also the possibility of loss. See Performance Disclosures section of the Appendix for performance-related information, disclosures and index descriptions.

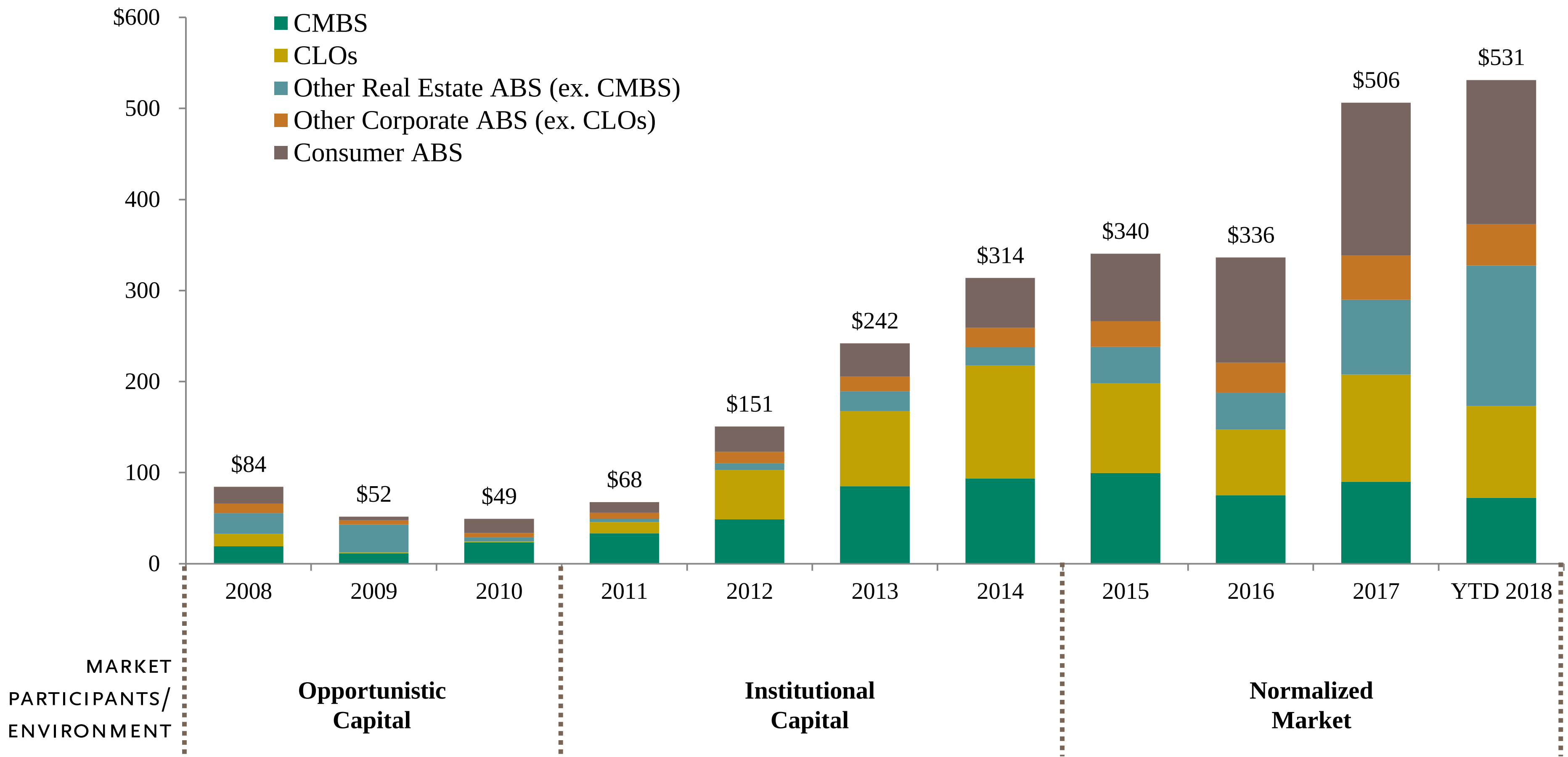
[1] *Reflects the annualized standard deviation of monthly returns over trailing five-year period.*

[2] *Returns for the indices shown are annualized over trailing five-year period and do not take into account fees and expenses.*

[3] *In September 2017, the Citi fixed income indexes were acquired by the London Stock Exchange group (LSEG) and added to the FTSE Russell product suite. As a result, the indices have been re-branded as "FTSE" indices.*

Historical Structured Credit Issuance

($ in billions)



Increased issuance of structured credit instruments in today's normalized market provides the opportunity to construct a diversified portfolio

As of September 30, 2018

Source: Bloomberg, S&P LCD

Note: Key categories in "Other Real Estate ABS (ex. CMBS)" include, but are not limited to collateralized mortgage obligations, home equity, non-performing loan pools, and single-family rentals. Key categories in "Other Corporate ABS (ex. CLOs)" include, but are not limited to aircraft leases, equipment, railcars, rental cars, royalty and whole business asset-backed securities. Key categories in "Consumer ABS" include, but are not limited to solar, timeshares, auto loans, credit cards, and student loan asset-backed securities.

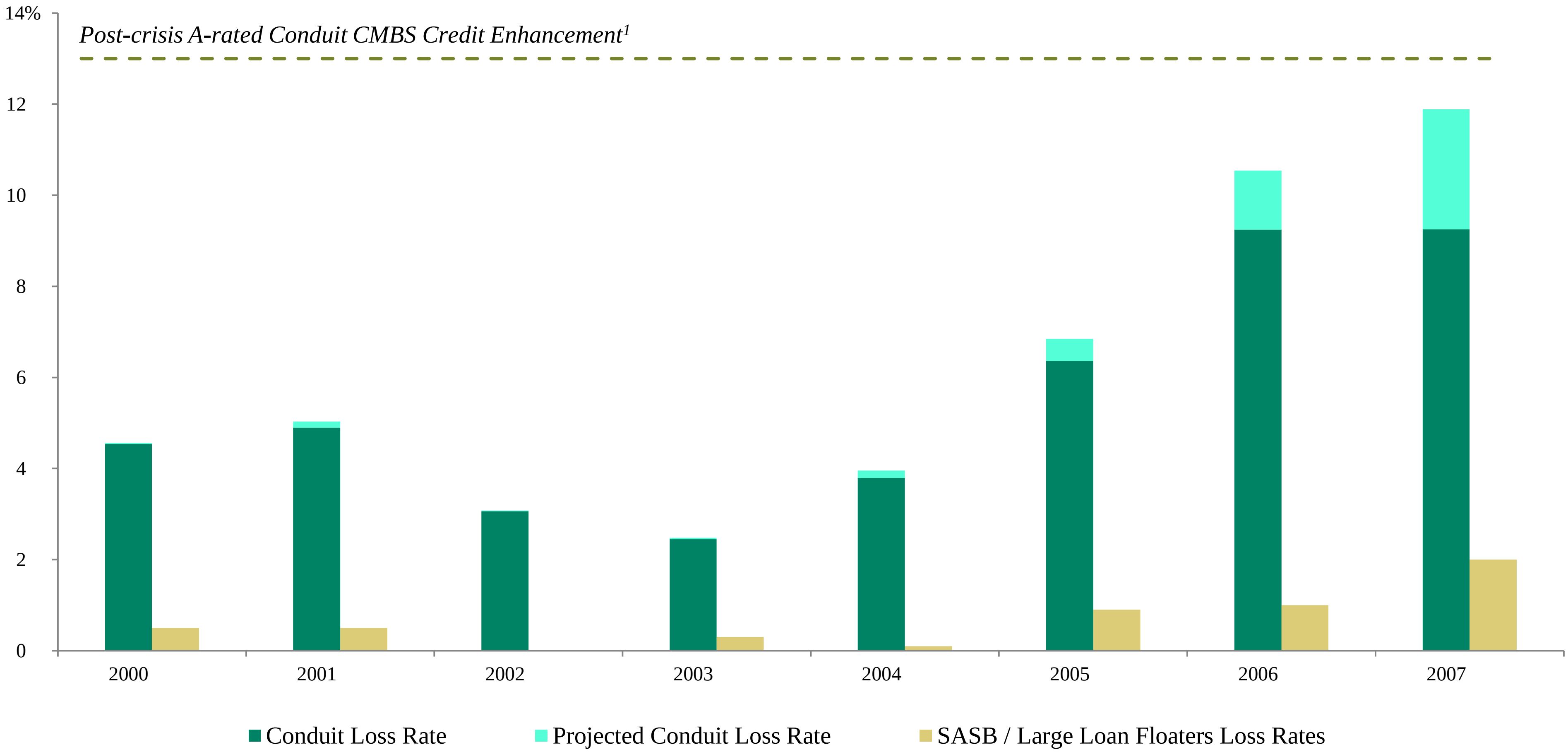
Securitizations' Post-Crisis Improvements

Attribute	Improvement
Credit Enhancement	• Additional credit support (i.e., lower loan-to-value) at each tranche level
Asset Composition	• Stricter inclusion criteria for underlying collateral – CLOs: No longer include high yield bonds or other collateralized debt obligations, only senior loans – CMBS: More stringent requirements for qualified mortgages
Reporting	• Standardized and more transparent investor reporting
Conflicts of Interest	• Increased restrictions to limit conflicts of interest with respect to affiliate transactions
Ratings	• More conservative approach from rating agencies
Market Participants	• Dedicated structured credit "dry powder" may help support price stability • Investor base has matured and includes less-levered, sophisticated buyers with long-term investment horizons

Today, the structured credit asset class benefits from several meaningful improvements following the credit crisis

CMBS Historical Losses in Light of Structural Improvements

CONDUIT AND SINGLE-ASSET SINGLE-BORROWER CMBS LOSSES BY VINTAGE

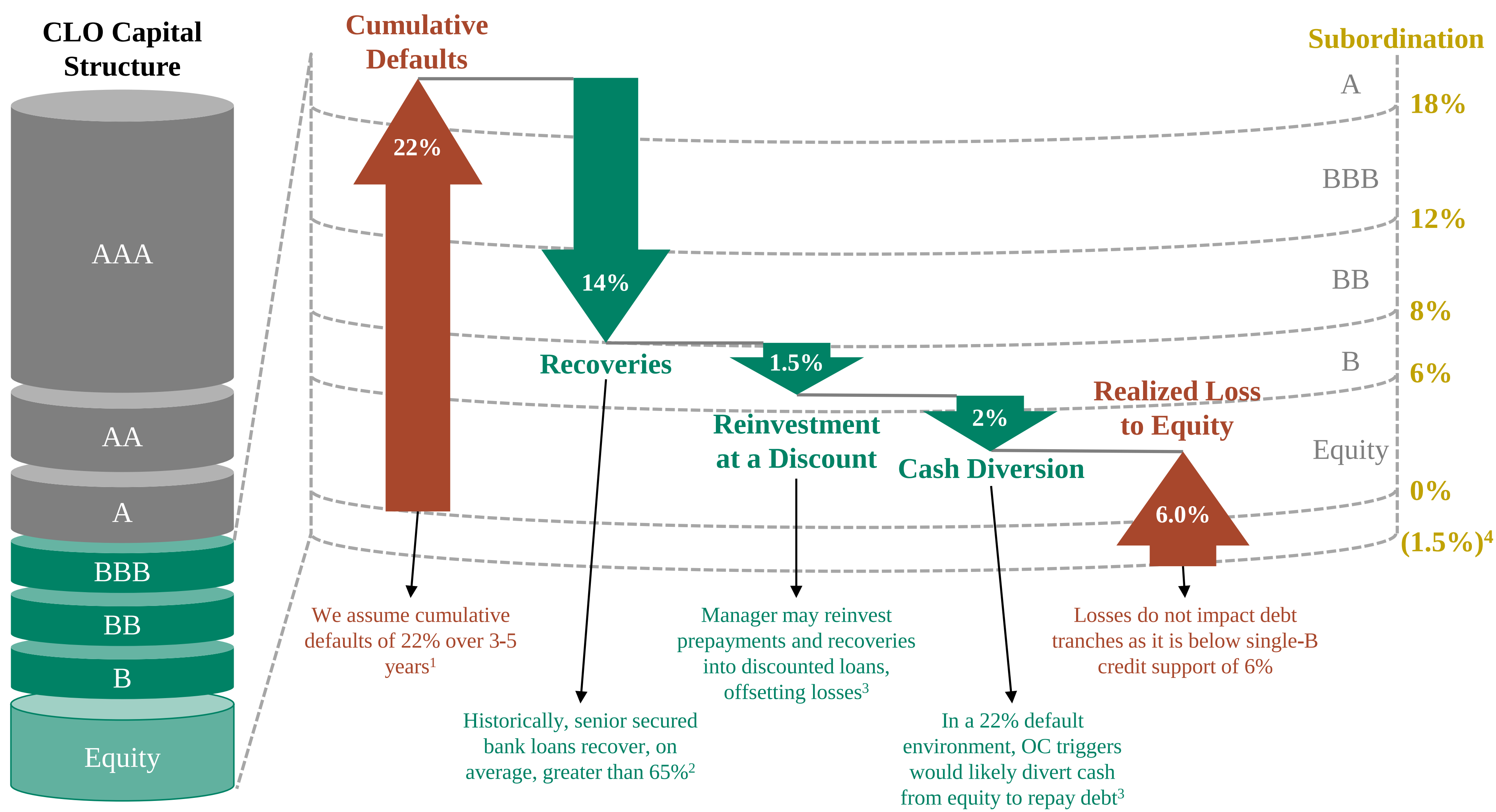


CMBS structures have improved since the global financial crisis and should be better able to weather losses through the credit cycle

Source: Intex, Bloomberg, Bank of America Merrill Lynch Global Research

[1] *Indicates median credit enhancement for the A-rated tranche within 2012-2016 vintage CMBS.*

Potential Impact of Bank Loan Defaults on Mezzanine CLOs



[1] *Source: JP Morgan Research. Cumulative defaults of 22% represent the worst historical cumulative default cycles over a 3-5 year period (i.e., those related to the 2001 telecom crash and 2008 credit crisis).*

[2] *Source: JP Morgan Research. As of December 31, 2017, the average recovery rate for loans is 67% dating back to 1990.*

[3] *Assumes reinvesting 22% at a 97.0 price for 2.5 years, overcollateralization trigger diverts 0%, 1%, 0.75%, 0.5%, 0.25% sequentially in years 1-5.*

[4] *Illustrates impact of upfront expenses that are borne by equity holders. Examples of these expenses include dealer fees, legal costs and rating agency fees.*

(This page has been left blank intentionally.)

Proposed Separate Account Structure and Fees

OAKTREE

Proposed Separate Account Structure and Fees

Rating Mix	Traditional Debt Alternatives	NAIC Rating	Management Fee ($ in millions) Amount	Fee
AAA / AA	Government (e.g., U.S. Treasurys) or Agency Debt	1	$300+	0.15%
			$200-299	0.20
			$100-199	0.25
AA / A / BBB	Investment Grade Corporate or Municipal Debt	1-2	$300+	0.30%
			$200-299	0.35
			$100-199	0.40
BBB / BB / B	Performing High Yield Bonds or Bank Loans	1-4	$300+	0.45%
			$200-299	0.50
			$100-199	0.55

Appendices

OAKTREE

Appendix I: What is Structured Credit?

OVERVIEW OF TERMINOLOGY

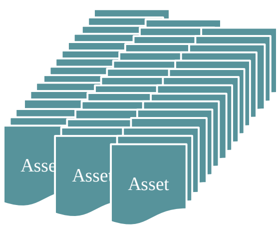
- Structured credit typically refers to a security that is primarily serviced by the cash flows from a discrete pool of receivables or other financial assets that, by their terms, convert into cash within a finite time period
- The terms structured credit, structured products, and asset-backed securities ("ABS") are often used interchangeably
- These instruments are created through the process of securitization

BUILDING BLOCKS OF SECURITIZATION

- The primary collateral is typically loans, leases, mortgages, receivables and other contractual payments
- Structured credit may also have a secondary claim on hard assets including buildings, companies, personal recourse, intellectual property and equipment
- While ABS and other labels are applied generically, more specifically, mortgage-backed securities are called MBS; securitizations backed by corporate loans are CLOs; and those collateralized by consumer products such as car loans, credit cards and other financial assets are commonly referred to as ABS

CREATION OF STRUCTURED CREDIT INVESTMENTS

Asset Originator



- Similar assets are pooled together

The underlying assets or "collateral" are primarily contractual streams of payments such as corporate loans, mortgages or aircraft leases

→

- The Special Purpose Vehicle ("SPV") is created
- Assets are sold to the SPV

Issuer

Special Purpose Vehicle

The SPV is bankruptcy-remote, and its assets are shielded from other creditors; its sole purpose is to acquire assets and issue debt

→

- The SPV issues asset-backed securities to investors
- These asset-backed securities are typically structured into various classes or tranches, including rated tranches and an unrated residual tranche

Structured Credit Investments

Senior tranche(s)

Mezzanine tranche(s)

Junior tranche

The asset originator or original lender may retain a residual interest in the SPV

Appendix I: What is a CLO?

CORPORATE CAPITAL STRUCTURE

Senior Loans

Selected for CLO collateral pool

Unsecured or Subordinated Debt

Equity

CLO COLLATERAL POOL

CLO Assets

Diversified Pool of Senior Loans

- Principal value of loans exceeds value of CLO debt
- Portfolio actively managed through reinvestment
- Typically 200+ borrowers
- Primarily secured by a first lien
- Average rating: mid/high single-B
- Typically floating-rate
  - Illustrative coupon: L+377 bps[1]

CLO CAPITAL STRUCTURE

Cash flows generated by collateral

Claim on cash flows

Losses

CLO Debt

Tranche	%	Illustrative Coupon[2]
AAA Tranche	60-65%	L+116 bps
AA Tranche	10-12%	L+175
A Tranche	5-8%	L+220
BBB Tranche	~5%	L+315
BB Tranche	~5%	L+605
B Tranche	~2%	L+865
Equity	~10%	n/a

Taking more credit risk

As of September 30, 2018

Note: The information provided is for illustrative purposes only.

[1] *Source: S&P LCD. Indicates average new issue spread over LIBOR for institutional first lien term loans.*

[2] *Source: Wells Fargo Research, J.P. Morgan Research. Indicates average new issue CLO spread over LIBOR.*

Appendix I: What is CMBS?

CONDUIT CMBS[1]

Senior Mortgages (LTV) 57%

Equity 43%

Selected for collateral pool

Conduit CMBS

- Diversified portfolio of CMBS loans
- Typically 50+ loans
- Secured by first lien senior mortgages
- Typically fixed rate (e.g., 4.7% fixed)

Cash flows generated by collateral

Claim on cash flows

Losses

Conduit CMBS Debt

Tranche	Margin over Swaps	Percentage
AAA Tranche	79 bps	70%
Sub AAA Tranche	94	10%
AA Tranche	112	4-5%
A Tranche	150	4-5%
BBB Tranche	305	4-5%
Below IG	15-20%	7-8%

SINGLE-ASSET SINGLE-BORROWER ("SASB") CMBS[2]

Senior Mortgage (LTV) 57%

Subordinate Debt 11%

Equity 32%

SASB CMBS

- Single asset or portfolio of assets secured by one loan
- Secured by a senior mortgage
- Floating or fixed rate (e.g., L+2.5% or 4.0% fixed)

Cash flows generated by collateral

Claim on cash flows

Losses

SASB CMBS Debt

Tranche	Margin over LIBOR	Percentage
AAA Tranche	100 bps	30-50%
AA Tranche	125	5-10%
A Tranche	195	5-10%
BBB- Tranche	245	5-15%
BB Tranche	355	10-15%
B Tranche	415	10-15%
Subordinate Debt	600	10-20%

Source: Bloomberg

Note: For illustrative purposes only. Indicative margin representative of new issue clearing levels as of September 30, 2018.

[1] Based on average issuer loan-to-values of conduit CMBS deals issued in 2017.

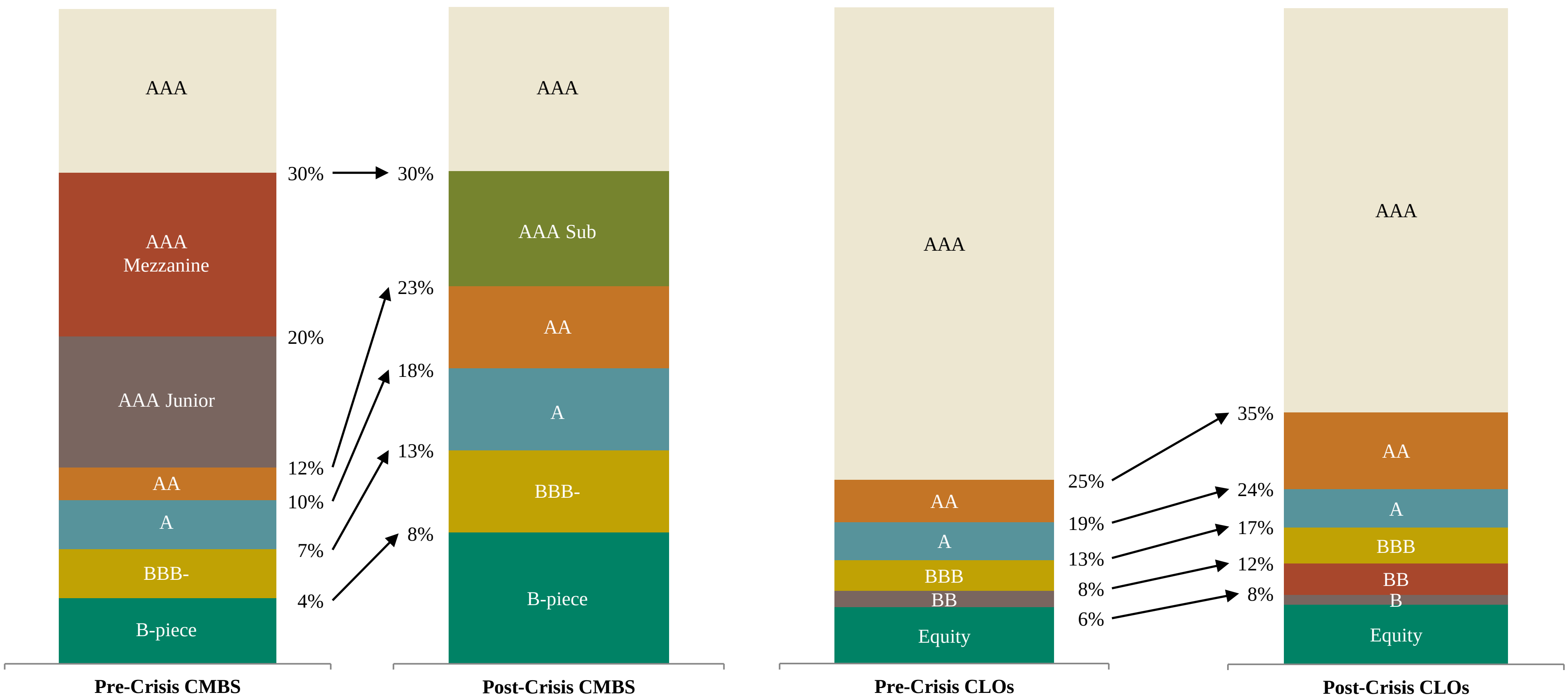
[2] Based on historical issuer loan-to-values of Oaktree's CMBS investments through March 31, 2018.

Appendix I: The Benefits of Securitizations

DIVERSITY	Low correlation between sub-sectors and diverse underlying borrowers resulting in reduced portfolio volatility and credit risk
BANKRUPTCY-REMOTE	Secured by issuer's cash-flowing assets, which are shielded from the claims of other creditors
EXCESS SPREAD	Cash flows from assets exceed interest due on liabilities
OVERCOLLATERALIZATION	Mandatory requirement for more assets than liabilities
CASH FLOW TRIGGERS	Cash flow redirected if performance declines
COVENANTS	Strict eligibility criteria and limitations for collateral
MANAGEMENT	Professional management and servicing of the assets, with alignment of interests
REPORTING	Performance reporting required on a monthly or quarterly basis
AMORTIZATION	Contractual repayments of debt ahead of final maturity
TRANCHING	Priority of creditor claims on cash flows from assets determined by waterfall
LIQUIDITY	Ratings and book-entry form improve liquidity

Appendix I: Post-Crisis Structural Enhancements Help Mitigate Downside Risk

AVERAGE CREDIT COVERAGE BY TRANCHE[1]



Post-crisis securitizations offer higher credit enhancement and more conservative loan metrics

Source: Wells Fargo Securities, LLC, Moody's, Intex, Creditflux, JP Morgan, S&P LCD, FTSE Global Markets

[1] *Indicative credit support levels for CLOs based on median structures for pre-crisis CLOs (2006 vintage) and post-crisis CLOs (2012-2016 vintage). Credit support calculated based on par value of assets by dividing excess assets (net assets less liabilities) by net assets (less fees and expenses).*

Appendix II: Oaktree's Investment Experience in Structured Credit Collateral

Market Segment	Investment Type	Invested Capital Since 2008 (in billions)	Relevant Investment Activity Since 2008
COMMERCIAL REAL ESTATE	Equity	$9.8	• Acquired 36.7 million sq. ft. of office, 34.8 million sq. ft. of industrial, over 31,000 multi-family apartment units, over 10,500 hotel rooms throughout the U.S., Europe and Asia
	CMBS	3.3	• Analyzed billions of dollars of securities to identify those with the most attractive risk/reward dynamics • Invested in 132 CMBS securities
	Loans	4.5	• Evaluated over $47.8 billion across 469 non-performing loan portfolios, ultimately acquiring 25 portfolios totaling 4,259 loans • Resolved $5.2 billion private commercial loans and executed three portfolio securitizations • Originated 27 private commercial loans and purchased 16 loans
	Issuer/Platforms	3.7	• Established three financing solution platforms for out-of-favor, asset-intensive, cyclical industries
RESIDENTIAL REAL ESTATE	Equity	1.2	• Invested in 19 broken land developments, purchased 603,000 residential REIT shares, and developed six platforms to build in-fill, for-sale residential condominiums and homes
	Loans	3.0	• Purchased 22,021 residential U.S. non-performing loans totaling $4.8 billion and resolved 20,997 loans • Executed eleven portfolio securitizations
	Issuer/Platforms	2.0	• Invested in liquidity-focused platforms serving U.S. and UK residential markets, with extensive experience in the homebuilding industry, including 11 public homebuilders
CORPORATE CREDIT	High Yield Bonds & Senior Loans[1]	30.2[1] (AUM)	• Investment track record dating back to 1985 • Manage over $30 billion of assets in High Yield and Senior Loan strategies across the U.S. and Europe
	Oaktree-managed CLOs[1]	8.7[1] (AUM)	• CLO management platform created in 2012 • Manage eight U.S. CLOs ($6.5 billion) and five European CLO ($2.2 billion)
	Issuer/Platforms	5.1	• Invested in 30 distinct corporate issuers or platforms with the majority of investment activity in the shipping/shipping container and aircraft segments
CONSUMER CREDIT	Issuer/Platforms	4.2	• Invested in 16 issuers or platforms with the majority of investment activity in the consumer financial services segment

Total invested capital: $36.8 billion[2]

As of June 30, 2018

[1] *Amount represents assets under management (excluding recycling) because invested capital is not measured for indicated strategies.*

[2] *Indicates gross invested capital (including recycling) in structured credit or structured credit collateral since January 1, 2008. Total excludes assets under management for High Yield Bonds & Senior Loans and Oaktree-managed CLOs.*

Appendix II: Real Estate-Related Securities Track Record

INVESTMENT-LEVEL RELATIVE PERFORMANCE

	Feb 2010 – Jun 2013[1]				Nov 2014 – June 2018[2]			
	Oaktree Legacy CMBS Fund	CS Leveraged Loan Index	FTSE HY Cash-Pay Capped Index[3]	Barclays CMBS BBB- Index	Oaktree REDF and Accounts	CS Leveraged Loan Index	FTSE HY Cash-Pay Capped Index[3]	Barclays CMBS BBB- Index
Annualized Gross Investment-Level Time-Weighted Return	15.3%	6.4%	10.0%	7.6%	8.1%	4.1%	4.2%	4.6%
Standard Deviation	2.0%	1.1%	1.9%	3.9%	0.9%	0.7%	1.6%	2.0%
Correlation	n/a	0.7	0.6	0.4	n/a	0.3	0.3	0.5
Annualized Sharpe Ratio	1.9	1.6	1.4	0.5	2.3	1.4	0.6	0.6
% of Positive Months	82.5%	82.5%	70.0%	70.0%	79.1%	74.4%	62.8%	53.5%
% of Negative Months	17.5%	17.5%	30.0%	30.0%	20.9%	25.6%	37.2%	46.5%

Strong investment returns with less risk than other major fixed income indices

Note: The returns presented are unlevered and gross of fees and expenses. Please reference the appendices for important information, disclosures and the full track records of the funds and separate accounts. Oaktree makes no representation, and it should not be assumed, that past performance is an indication of future results.

[1] Returns for the time period in which Oaktree's Legacy CMBS Fund invested. Additionally, the Legacy CMBS Fund was solely focused on CMBS versus the Real Estate Debt Funds and Accounts that invest a portion of their assets in CMBS. As a result, we have separated the track records.

[2] Includes all REDF and Separate Account investments in CMBS and real estate-related corporate debt made from November 30, 2014 (the date of the first real estate-related corporate debt or CMBS investment) through June 30, 2018.

[3] In September 2017, the Citi fixed income indexes were acquired by the London Stock Exchange group (LSEG) and added to the FTSE Russell product suite. As a result, the indices have been re-branded as "FTSE" indices.

Appendix II: Oaktree's Real Estate Debt Track Record

($ in millions)

	Real Estate Debt Investment Funds[1]				
	Fully Realized[2]	Seasoning		Investing	Investing/ Fundraising
	Legacy CMBS Fund[3]	Real Estate Debt Separate Account 1[4]	Real Estate Debt Fund I[5,6]	Real Estate Debt Separate Account 2[6]	Real Estate Debt Fund II[6]
Commencement of Operations	February 2010	December 2012	September 2013	April 2014	March 2017
Committed Capital	$2,321.6	$200.0	$1,111.7	$151.5	$1,851.7
Invested Capital[7]	$2,123.1	$384.9	$1,230.2	$185.3	$758.9
Paid-in Capital	1,111.8	328.6	902.3	110.2	157.4
Gross Investment-level Profit[8]	507.4	71.5	240.4	27.9	54.0
Gross Investment-level IRR	29.0%	11.7%	9.7%	9.8%	8.9%
Gross Fund-level IRR	24.7%	11.2%	21.9%	19.4%	34.0%
Gross Fund-level Multiple of Capital[9]	1.4x	1.2x	1.3x	1.2x	1.2x
Net Fund-level IRR	18.6%	8.8%	16.4%	15.3%	14.5%
Net Fund-level Multiple of Capital[9]	1.3x	1.2x	1.2x	1.2x	1.1x

As of June 30, 2018

1. *Gross Fund-Level figures are before management fees, expenses and actual or potential incentive allocation and reflect the returns/multiples of the partnership. Net Fund-Level figures are after management fees, expenses and actual or potential incentive allocation and reflect the returns/multiples of the unaffiliated limited partners.*
2. *Represents all funds that have realized 90% or more of investments.*
3. *The data contained herein reflects the effect of leverage employed by the Legacy CMBS Fund, which invested in commercial mortgage-backed securities using both debt and equity capital at approximately a 1:1 ratio. Due to the structure of the Legacy CMBS Fund, the fund-level returns presented in this table are for a feeder fund and not for the Legacy CMBS Fund itself.*
4. *Account has an evergreen structure that permits recycling of all investment proceeds. Invested Capital and Paid-In Capital exceed Committed Capital as a result of recycling*
5. *REDF I figures include a parallel fund.*
6. *REDF I, REDSA 2 and REDF II employ subscription financing to manage cash flows, including the drawdown on committed capital from limited partners. See the Subscription Line disclosure in the Appendix for more detailed information regarding the use and impact of such financing on the IRR of the Funds.*
7. *Includes reserved capital for investments that have closed as of June 30, 2018. The capital reserved for future fundings for REDSA 1, REDF I, REDSA 2 and REDF II are $2.6 million, $32.8 million, $15.7 million, and $111.7 million, respectively.*
8. *Gross Investment-Level Profit represents all realized and unrealized gains/(losses).*
9. *Fund-Level Multiple of Capital is calculated as (NAV + Distributions) divided by Paid-in Capital.*

(This page has been left blank intentionally.)

Appendix III: Professional Staff Biographies

Structured Credit Leadership

Justin Guichard
Managing Director and Co-Portfolio Manager
Real Estate Structured Credit

Mr. Guichard joined Oaktree in 2007. He is a managing director and co-portfolio manager for Oaktree's Real Estate Debt and Structured Credit strategies. In addition to his strategy management responsibilities, Mr. Guichard is responsible for investing capital for Oaktree's Real Estate Debt, Real Estate Income, Real Estate Opportunities, Structured Credit and Global Credit strategies. Prior to Oaktree, he worked for Barrow Street Capital which, he joined in 2005. Mr. Guichard began his career in Merrill Lynch & Co.'s Real Estate Investment Banking group. He received a B.A. degree from University of California, Los Angeles, where he was an Alumni Scholar, and an M.B.A. from MIT's Sloan School of Management.

Brendan Beer
Managing Director and Co-Portfolio Manager
Corporate Structured Credit

Mr. Beer is a managing director and co-portfolio manager for Oaktree's Structured Credit strategy. In addition to his role within the Structured Credit strategy, Mr. Beer also assists with the arranging and optimization of Oaktree-managed CLOs. He joined Oaktree in 2017, having previously worked at Guggenheim Partners Investment Management, serving as a managing director and co-head of structured credit. At Guggenheim, he managed a team responsible for in excess of $40 billion, which performed credit analysis, trading and risk management across private label RMBS, CMBS, ABS and CLOs, with Mr. Beer specializing in CLOs and Esoteric ABS. Prior thereto, he was a vice president at Citigroup Global Markets, as a secondary CDO trader and in securitized products distribution. Mr. Beer previously spent eight years in the Navy, as a division officer aboard a fast-attack nuclear submarine and as a classroom physics and chemistry instructor. He earned an M.B.A. from the University of Rhode Island, an M.S. in nuclear engineering from the Massachusetts Institute of Technology, and a B.S. in mathematics (honors track) with distinction from the United States Naval Academy.

(This page has been left blank intentionally.)

Appendix IV: Performance Disclosures

The performance information contained herein is provided for informational purposes only. Oaktree makes no representation, and it should not be assumed, that past performance is an indication of future results. There can be no assurance that Oaktree's Structured Credit Strategy (the "Strategy") will be able to earn the rates of return indicated herein. Indeed, wherever there is the potential for profit, there is also the possibility of loss. In reviewing the performance information included herein, please note the following:

Important Information about Hypothetical Performance Returns

The hypothetical performance returns presented herein are intended to be illustrative; however, they represent actual investment performance of the corporate and real estate-related structured credit components within Oaktree's Global Credit Fund and associated separate accounts, as well as Oaktree's Real Estate Debt Securities Fund, which was renamed to the Oaktree Structured Credit Income Fund on May 14, 2018. These funds and accounts generally target investment opportunities that are BBB-rated or lower and collectively have a target return of LIBOR+400-600 basis points. The start of the performance track record aligns with the inception of Oaktree's Structured Credit Income Fund (formerly known as Oaktree Real Estate Debt Securities Fund) on September 1, 2016, and later, Oaktree's Global Credit Fund upon inception on February 1, 2017. There can be no assurance that a future investment will achieve comparable results. Furthermore, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved. There are numerous factors related to the effects of changing market and economic conditions, including the availability of suitable investments, the uncertainty of future operating results of investments and the timing of asset acquisitions and disposals, that cannot be fully accounted for in the preparation of hypothetical results and all of which can adversely affect actual results. Prospective investors should carefully evaluate the information presented in their analysis of any investment opportunity.

Investment Valuations

U.S. GAAP establishes a hierarchal disclosure framework, which prioritizes the inputs used in measuring financial instruments at fair value into three levels based on their market observability. Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available quoted prices from an active market or for which fair value can be measured based on actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value.

Financial assets and liabilities measured and reported at fair value are classified as follows:

- *Level I* – Quoted unadjusted prices for identical instruments in active markets to which the applicable fund has access at the date of measurement. The types of investments in Level I include exchange-traded equities, debt and derivatives with quoted prices.
- *Level II* – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are directly or indirectly observable. Level II inputs include interest rates, yield curves, volatilities, prepayment risks, loss severities, credit risks and default rates. The types of investments in Level II generally include corporate bonds and loans, government and agency securities, less liquid and restricted equity investments, over-the-counter traded derivatives and other investments where the fair value is based on observable inputs.
- *Level III* – Valuations for which one or more significant inputs are unobservable. These inputs reflect the applicable general partner's assessment of the assumptions that market participants use to value the investment based on the best available information. Level III inputs include prices of quoted securities in markets for which there are few transactions, less public information exists or prices vary among brokered market makers. The types of investments in Level III include non-publicly traded equity, debt, real estate and derivatives.

In some instances, an instrument may fall into different levels of the fair value hierarchy. In such instances, the instrument's level within the fair value hierarchy is based on the lowest of the three levels (with Level III being the lowest) that is significant to the value measurement. The assessment of the significance of an input requires judgment and considers factors specific to the instrument. Transfers of assets into or out of each fair value hierarchy level as a result of changes in the observability of the inputs used in measuring fair value are accounted for as of the beginning of the reporting period. Transfers resulting from a specific event, such as a reorganization or restructuring, are accounted for as of the date of the event that caused the transfer.

In the absence of observable market prices, the applicable general partner values Level III investments using valuation methodologies applied on a consistent basis. The quarterly valuation process for Level III investments begins with each portfolio company, property or security being initially valued by the investment or valuation teams. The valuations are then reviewed and approved by the valuation team and the valuation committee of each investment strategy, which consists of senior members of the investment team. All Level III investment values are ultimately approved by the valuation committees and designated investment professionals as well as the valuation officer who is independent of the investment teams and reports directly to Oaktree's Chief Financial Officer. Results of the valuation process are evaluated each quarter, including an assessment of whether the underlying calculations should be adjusted or recalibrated. In connection with this process, the applicable general partner evaluates changes in fair value measurements from period to period for reasonableness, considering items such as industry trends, general economic and market conditions, and factors specific to the investment.

Certain assets are valued using prices obtained from brokers or pricing vendors. The applicable general partner obtains an average of one to two broker quotes. The applicable general partner seeks to obtain at least one price directly from a broker making a market for the asset and one price from a pricing vendor for the subject or similar securities. These investments may be classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions. Generally, the applicable general partner does not adjust any of the prices received from these sources, and all prices are reviewed by the applicable general partner. The applicable general partner evaluates the prices obtained from brokers or pricing vendors based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. The applicable general partner also performs back-testing of valuation information obtained from brokers and pricing vendors against actual prices received in transactions. In addition to on-going monitoring and back-testing, the applicable general partner performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process.

Appendix IV: Performance Disclosures

Non-publicly traded debt and equity securities and other securities or instruments for which reliable market quotations are not available, are valued by the applicable general partner using valuation methodologies applied on a consistent basis. These securities may initially be valued at the acquisition price as the best indicator of fair value. The applicable general partner reviews the significant unobservable inputs, valuations of comparable investments and other similar transactions for investments valued at acquisition price to determine whether another valuation methodology should be utilized. Subsequent valuations will depend on facts and circumstances known as of the valuation date and the application of valuation methodologies further described below. The fair value may also be based on a pending transaction expected to close after the valuation date. These valuation methodologies involve a significant degree of management judgment. Accordingly, valuations do not necessarily represent the amounts which may eventually be realized from sales or other dispositions of investments. Fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the applicable fund's financial statements.

Exchange-Traded Investments

Securities listed on one or more national securities exchanges are valued at their last reported sales price on the date of valuation. If no sale occurred on the valuation date, the security is valued at the mean of the last "bid" and "ask" prices on the valuation date. Securities that are not marketable due to legal restrictions that may limit or restrict transferability are generally valued at a discount from quoted market prices. The discount would reflect the amount market participants would require due to the risk relating to the inability to access a public market for the security for the specified period and would vary depending on the nature and duration of the restriction and the risk and volatility of the underlying securities. Securities with longer duration restrictions or higher volatility are generally valued at a higher discount. Such discounts are generally estimated based on put option models or analysis of market studies. Instances where discounts have been applied to quoted prices of restricted listed securities have been infrequent. The impact of such discounts is not material to the applicable fund's financial statements.

Credit-Oriented Investments (including Real Estate Loan Portfolios)

Investments in corporate and government debt which are not listed or admitted to trading on any securities exchange are valued at the mean of the last bid and ask prices on the valuation date based on quotations supplied by recognized quotation services or by reputable broker-dealers.

The market yield approach is considered in the valuation of non-publicly traded debt investments, utilizing expected future cash flows, discounted using estimated current market rates. Discounted cash flow calculations may be adjusted to reflect current market conditions and/or the perceived credit risk of the borrowers. Consideration is also given to a borrower's ability to meet principal and interest obligations; this may include an evaluation of collateral or the underlying value of the borrower utilizing techniques described below under "Non-Publicly Traded Equity Investments" and "Non-Publicly Traded Real Estate Investments."

Non-Publicly Traded Equity Investments

The fair values of private equity investments are determined by using a market approach or income approach. A market approach utilizes valuations of comparable public companies or transactions and generally seeks to establish the enterprise value of the portfolio company using a market multiple approach. This approach takes into account a specific financial measure (such as EBITDA, adjusted EBITDA, free cash flow, net operating income, net income, book value or net asset value) believed to be most relevant for the given company. Consideration may also be given to such factors as acquisition price of the security, historical and projected operational and financial results for the portfolio company, the strengths and weaknesses of the portfolio company relative to its comparable companies, industry trends, general economic and market conditions and other factors deemed relevant. The income approach is typically a discounted cash flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount rates, capital structure, terminal values and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable companies and transactions.

The valuation of securities may be impacted by expectations of investors' receptiveness to a public offering of the securities, the size of the holding of the securities and any associated control, information with respect to transactions or offers for the securities (including the transaction pursuant to which the investment was made and the period of time elapsed from the date of the investment to the valuation date) and applicable restrictions on the transferability of the securities.

Non-Publicly Traded Real Estate Investments

The fair values of real estate investments are determined by using a cost approach, market approach or income approach. A cost approach is based upon the current cost of reproducing a real estate investment less deterioration and functional and economic obsolescence. A market approach utilizes valuations of comparable properties or transactions and generally seeks to establish the enterprise value of investment property using a market multiple approach. This approach takes into account a specific financial measure (such as free cash flow, net operating income, net income, book value, net asset value, EBITDA or adjusted EBITDA) believed to be most relevant for the given investment property. Consideration may also be given to such factors as acquisition price of investment property, historical and projected operational and financial results for the property, the strengths and weaknesses of the investment property relative to comparable properties, industry trends, geographical factors, general economic and market conditions and other factors deemed relevant. The income approach is typically a discounted cash flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount and capitalization rates, capital structure, and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable properties and transactions.

Appendix IV: Performance Disclosures

Valuation of Unrealized Investments

The performance information set forth herein contains valuations of investments in companies that have not been fully realized as of September 30, 2018. There can be no assurance that any of these valuations will be attained as actual realized returns will depend upon, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions upon which the valuations contained herein are based. Consequently, the actual realized returns may differ materially from the current returns indicated in this brochure. Nothing contained herein should be deemed to be a prediction or projection of future performance.

We have presented the below described indices for informational purposes only as a representation of the performance of certain market asset classes:

10-year U.S. Treasury: The 10-year U.S. Treasury is the on-the-run Treasury representing the most recently issued U.S. Treasury of a 10-year maturity.

Bloomberg Barclays U.S. CMBS 2.0 Index: The Bloomberg Barclays U.S. CMBS 2.0 Index measures the market of conduit and fusion CMBS deals issued since January 1, 2010, with a minimum deal size of $250 million.

Bloomberg Barclays U.S. Corporate Bond Index: The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Barclays U.S. MBS Index: The Bloomberg Barclays U.S. MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Securities in the index must have a weighted average maturity of at least one year, at least $250 million par amount outstanding and must be fixed rate.

Bloomberg Barclays Municipal Bond Index: The Bloomberg Barclays Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. For inclusion, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. The bonds must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate and must be at least one year from their maturity date.

FTSE High Yield Cash-Pay Capped Index: The FTSE indices generally acquire only those bonds that have a non-investment grade rating by Moody's and S&P. The FTSE indices include only cash-pay bonds. Prior to 1991, the FTSE index was known as the FTSE High Yield Index. The FTSE Cash-Pay Capped Index is represented by the High Yield Cash-Pay Index beginning January 1, 1991 through June 30, 2002 and the High Yield Cash-Pay Capped Index thereafter, which limits the aggregate par per issuer to $5 billion. During 1998, the returns are that of the North American subset of the FTSE Cash-Pay Index.

Credit Suisse Leveraged Loan Index: The Credit Suisse Leveraged Loan Index is designed to mirror the investible universe of the U.S. dollar denominated leveraged loan market. The index includes only those loans rated "5B" or lower or, if unrated, the initial spread level must be Libor plus 125bps or higher. The index includes only funded loans with a tenor of at least one year.

J.P. Morgan Collateralized Loan Obligation Index: The J.P. Morgan Collateralized Loan Obligation Index (CLOIE) reflects the market for U.S. dollar-denominated, broadly-syndicated, arbitrage collateralized loan obligations.

J.P. Morgan U.S. Liquid Index: The J.P. Morgan U.S. Liquid Index (JULI) measures the performance of the investment grade dollar denominated US corporate bond market, with the goal of including the most liquid instruments. Instruments must meet a minimum issue size of $300 million, have a maturity minimum of 13 months and a maturity maximum of no more than 31 years.

Appendix V: Legal Information and Marketing Disclosures

An investment in any fund or the establishment of an account within the Strategy is speculative and involves a high degree of risk. Such risks include, but are not limited to, those described below. An investment should only be made after consultation with independent qualified sources of investment, tax and legal advice. Prospective investors must review a particular fund's confidential private placement memorandum prior to investing in such fund.

Calculation of Assets Under Management

References to total "assets under management" or "AUM" represent assets managed by Oaktree and a proportionate amount of the AUM reported by DoubleLine Capital LP ("DoubleLine Capital"), in which Oaktree owns a 20% minority interest. Oaktree's methodology for calculating AUM includes (i) the net asset value (NAV) of assets managed directly by Oaktree, (ii) the leverage on which management fees are charged, (iii) undrawn capital that Oaktree is entitled to call from investors in Oaktree funds pursuant to their capital commitments, (iv) for collateralized loan obligation vehicles ("CLOs"), the aggregate par value of collateral assets and principal cash, (v) for publicly-traded business development companies, gross assets (including assets acquired with leverage), net of cash, and (vi) Oaktree's pro rata portion (20%) of the AUM reported by DoubleLine Capital. This calculation of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts managed and is not calculated pursuant to regulatory definitions.

Important Information about the Representative Account

Selected characteristics of the representative account are being provided solely to illustrate the types of investments that may be made by accounts within Oaktree's Structured Credit Strategy (the "Other Accounts"), but these or similar opportunities may not be available to any such Other Account at the time it begins to invest, and they may not be representative of, and they may be more favorable than, investments actually made by any such Other Account. Investors should not assume that the portfolio of any Other Account will be similar to the representative account or will achieve comparable results

Not all of the characteristics an investor would consider relevant may be included herein. In addition, similar characteristics of the Other Accounts may differ materially from, and may not be as favorable as, the representative account depending on, inter alia, the types of investment opportunities that are available at the time of investment, changes in the market environment and different investment restrictions.

Investments

The Strategy will involve investing in securities and obligations that entail substantial risk. There can be no assurance that such investments will increase in value, that significant losses will not be incurred or that the objectives of the Strategy will be achieved. In addition, investing in such securities and obligations may result in the incurrence of significant costs, fees and expenses, including legal, advisory and consulting fees and expenses, costs of regulatory compliance and costs of defending third-party litigation.

Investment Environment

Many factors affect the demand for and supply of the types of investments that the Strategy may target and their valuations. Interest rates and general levels of economic activity may affect the value of investments targeted by the Strategy or considered for investment. The investing activities of the Strategy could be materially adversely affected by instability in global financial markets or changes in market, economic, political or regulatory conditions, as well as by other factors outside the control of Oaktree or its affiliates.

Investments in Real Estate

The value of real estate and real estate-related securities and investments can be seriously affected by interest rate fluctuations, bank liquidity and the availability of financing, as well as by regulatory or governmentally imposed factors such as a zoning change, an increase in property taxes, the imposition of height or density limitations, the requirement that buildings be accessible to disabled persons, the requirement for environmental impact studies, the potential costs of remediation of environmental contamination or damage, the imposition of special fines to reduce traffic congestion or to provide for housing, competition from other investors, changes in laws, wars and earthquakes, typhoons, terrorist attacks or similar events. Income from income-producing real estate may be adversely affected by general economic conditions, local conditions such as oversupply or reduction in demand for space in the area, competition from other available properties, inadequate maintenance and inadequate coverage by insurance. Certain significant expenditures associated with real estate (such as mortgage payments (to the extent leveraged), real estate taxes and maintenance costs) have no relationship with, and thus do not diminish in proportion to, a reduction in income from the property. Reductions in value or cash flow could adversely impact the Strategy's investment policy and reduce overall returns on investments.

Debt Securities

Investments in debt instruments entail normal credit risks (i.e., the risk of non-payment of interest and principal) and market risks (i.e., the risk that certain market factors will cause the value of the instrument to decline). A default on a loan or a sudden and extreme increase in prevailing interest rates may cause a decline in a portfolio holding such investments.

Fixed income securities may be subject to redemption at the option of the issuer. If a fixed income security is called for redemption, the holder may be required to permit the issuer to redeem the security, which could have an adverse effect on the holder's ability to achieve its investment objectives.

Floating rate instruments such as bank loans pay interest based on EURIBOR or LIBOR. As a result, a significant decline in EURIBOR or LIBOR could negatively impact the expected return on such loans. While loans with EURIBOR or LIBOR interest rates are available at lower prices (ignoring those with EURIBOR or LIBOR floors), there can be no guarantee that such prices will offset losses in current income. Although the prices of floating rate instruments may be less sensitive to interest rate changes than the prices of fixed-rate obligations, interest rates on bank loans only reset periodically and may not perfectly correlate with prevailing interest rates, potentially subjecting floating-rate loans to the same fluctuations as fixed-rate obligations during the period in which their interest rates are fixed.

Appendix V: Legal Information and Marketing Disclosures (continued)

Bank Loans and Participations

Bank loans and participations are subject to unique risks, including: (a) the possible invalidation of an investment transaction, including the pledging of collateral, as a fraudulent conveyance under relevant creditors' rights laws, (b) lender-liability claims by the issuer of the obligations, (c) environmental liabilities that may arise with respect to collateral securing the obligations, (d) the utilization of a floating interest rate instead of a fixed interest rate and (e) limitations on the ability of the holder to directly enforce its rights with respect to participations. In analyzing each bank loan or participation, Oaktree will compare the relative significance of the risks against the expected benefits of the investment. Some of these risks are also present for fixed income securities. In addition, participation in bank loans may entitle Oaktree to receive material, non-public information which may limit its ability to trade in the public securities of the borrower, including high yield fixed income securities.

Mortgage Foreclosures

Oaktree may be required for business or other reasons to foreclose on one or more mortgages held in the Strategy's portfolio. Foreclosures can be lengthy and expensive and borrowers often assert claims, counterclaims and defenses to delay or prevent foreclosure actions. At any time during the proceedings the borrower may file for bankruptcy, which would have the effect of staying the foreclosure action and further delaying the process and materially increasing the expense thereof which expenses may or may not be recoverable. In addition, anti-deficiency and related laws in certain states and countries limit recourse and remedies available against borrowers in connection with or as a result of foreclosure proceedings or other enforcement actions taken with respect to such borrowers. Such laws can result in the loss of liens on collateral or personal recourse against a borrower altogether.

Non-Payment of Mortgages Underlying CMBS

The collateral underlying CMBS generally consists of commercial mortgages or real property that have a multifamily or commercial use, such as retail space, office buildings, warehouse property and hotels. With most commercial mortgages underlying CMBS, the bulk of the loan balance is payable at maturity with a one-time payment, commonly known as a "balloon payment," and are usually non-recourse against the commercial borrower. The prospect of full repayment of the commercial mortgage loans underlying CMBS depends on the ability of the borrower to generate current income from its commercial property. Also, the likelihood of the borrower repaying the commercial mortgage loan at maturity is heavily influenced by the borrower's ability to secure subsequent financing, which can be negatively impacted by a difficult credit environment. If the borrower defaults on the mortgage loan underlying CMBS, the options for financial recovery are limited. In the event of default, the lender will have no right to assets beyond collateral attached to the commercial mortgage loan. In certain instances a negotiated settlement or an amendment to the terms of the commercial mortgage loan are the only options before an ultimate foreclosure on the property. The ultimate disposition of a foreclosed property may yield a price insufficient to cover the cost of the foreclosure process and the balance attached to the defaulted commercial mortgage loan.

The value of CMBS is also subject to risk from possible geographic or industry concentration. Certain geographic regions or industries may be more adversely affected from economic pressures when compared to other geographic regions or industries. A pool of CMBS backed by commercial mortgage loans with a substantial geographic or industry concentration will be more susceptible to the economic environment of such concentrated geographic regions or industries, and therefore may be at greater risk for a loss in value. There can be no guarantee that the Strategy's investments in CMBS will not be adversely affected by such risks.

Residential Mortgage-Backed Securities

The Strategy may invest in financing opportunities relating to certain residential real estate assets, including residential mortgage-backed securities ("RMBS"). The performance of such investments may become increasingly susceptible to adverse changes in prevailing economic and employment conditions in the United States and the other jurisdictions where such properties are located. In addition, there can be no assurance that the Strategy will be able to effectively partner with suitable operating partners and third parties in connection with its residential real estate-related investment activities, which may impact the Strategy's ability to effectively identify and consummate such investments.

Collateralized Loan Obligations and Other Securitizations

The Strategy may invest in CLOs and other securitizations, which are generally limited recourse obligations of the issuer ("Securitization Vehicles") payable solely from the underlying assets ("Securitization Assets") of the issuer or proceeds thereof. The Securitization Assets may include, without limitation, broadly-syndicated leverage loans, middle-market bank loans, CDO debt tranches, trust preferred securities, insurance surplus notes, asset-backed securities, mortgages, REITs, high-yield bonds, mezzanine debt, second-lien leverage loans, credit default swaps and emerging market debt and corporate bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks.

The failure by a Securitization Vehicle to satisfy financial covenants, including with respect to adequate collateralization and/or interest coverage tests, could lead to a reduction in its payments. In the event that a Securitization Vehicle fails certain tests, holders of senior debt tranches may be entitled to additional payments that would, in turn, reduce the payments the Strategy would otherwise be entitled to receive. Separately, the Strategy may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting Securitization Vehicle. To the extent underlying default rates with respect to the Securitization Assets occur or otherwise increase, the performance of the Strategy's investments will be adversely affected. In addition, such investments may be subject to the risk of bankruptcy of the issuer of such assets or a claim that the pledging of collateral to secure any such asset constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other creditors of the issuer of such asset or nullified under applicable law.

Appendix V: Legal Information and Marketing Disclosures (continued)

The Strategy's investments in securitizations and the Securitization Assets that collateralize them may prepay more quickly than expected and have an impact on the value of the Strategy's investments. If the Strategy or a CLO collateral manager is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid, this may reduce net income and the fair value of that asset.

Securitization Assets are typically actively managed by a third-party investment manager, and, as a result, the Securitization Assets will be traded, subject to rating agency and other constraints, by such investment manager. The ability of the manager to identify and report on issues affecting its securitization portfolio on a timely basis could affect the returns to the Strategy. In addition, the failure of servicers to effectively service the loans underlying certain of the Strategy's investments would materially and adversely affect the Strategy.

Rating Agencies

Ratings assigned by Moody's and/or S&P to securities acquired reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from Moody's and S&P. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of Moody's or S&P, circumstances so warrant.

Lower Rated Securities

Because securities targeted by the Strategy are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities), Oaktree must take into account the special nature of such securities and certain special considerations in assessing the risks associated with such investments. Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated securities. The market for lower-rated securities is thinner, often less liquid, and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities.

The limited liquidity of the market may also adversely affect the ability of Oaktree to arrive at a fair value for certain lower-rated securities at certain times and could make it difficult to sell certain securities. It should be recognized that an economic downturn or increase in interest rates is likely to have a negative effect on the lower-rated bond market and on the value of the lower-rated securities as well as on the ability of the securities' issuers, especially highly leveraged issuers, to service principal and interest payment obligations to meet their projected business goals or to obtain additional financing. Moreover, the prices of lower-rated securities have been found to be less sensitive to changes in prevailing interest rates than higher-rated investments. If the issuer of a fixed income security defaults, the holder may incur additional expenses to seek recovery and the possibility of any recovery can be subject to the expense and uncertainty of insolvency proceedings.

Leverage of Portfolio Companies

The Strategy's investments are expected to include companies whose capital structures may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates, creating a greater possibility of default or bankruptcy of the borrower.

Nature of Bankruptcy Proceedings

The Strategy's investments that could require substantial workout negotiations or restructuring in the event of a default or bankruptcy, which could entail significant risks, time commitments and costs.

Removal or Remediation Liabilities

Certain companies and investors may be considered an owner or operator of properties on or in which asbestos or other hazardous or toxic substances exist and, therefore, potentially liable for removal or remediation costs, as well as certain other related costs, including governmental fines and costs of injuries to persons and property. These costs can be substantially in excess of the value of the property. The presence of hazardous or toxic substances or the failure to properly remediate such substances may also adversely affect the value of a property. In addition, remediated property may attract a limited number of potential purchasers because of the property's history of contamination, which may adversely affect the owner's ability to sell the property. Further, a transfer of property may not relieve from liability a person who owned the property at a time when hazardous or toxic substances were disposed of on, or released from, such property.

The properties the Strategy will target for investment will be subject to a variety of laws and regulations concerning the protection of health and the environment. The particular environmental laws that apply to any particular property can vary greatly based on its location, environmental conditions and present and former uses. Noncompliance with environmental regulations may allow a governmental authority to order the owner/operator to cease operations at the property or to incur substantial costs to bring the property into compliance through the implementation of burdensome remediation or prophylactic measures. Finally, environmental laws applicable to the Strategy's investments may be amended in the future in ways that could adversely affect such investments.

Appendix V: Legal Information and Marketing Disclosures (continued)

International Investments

Investments in different countries involve risks and special considerations to which investors may not be accustomed. Such risks include (a) the risk of nationalization or expropriation of assets or confiscatory taxation, (b) social, economic and political uncertainty, including war and revolution, (c) dependence on exports and the corresponding importance of international trade, (d) price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (e) currency exchange rate fluctuations, (f) rates of inflation, (g) controls on, and changes in controls on, non-U.S. investments and limitations on repatriation of invested capital and on the ability to exchange local currencies for the Strategy's base currency, (h) governmental involvement in and control over the economies, (i) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (k) less extensive regulation of the securities markets, (l) longer settlement periods for securities transactions, (m) less developed corporate laws regarding fiduciary duties and the protection of investors, (n) less reliable judicial systems to enforce contracts and applicable law, (o) certain considerations regarding the maintenance of the portfolio securities and cash with sub-custodians and securities depositories in different countries, (p) restrictions and prohibitions on ownership of property by foreign entities and changes in laws relating thereto and (q) terrorism. These factors may increase the likelihood of potential losses being incurred in connection with such investments.

Currency Risks and Foreign Exchange

The Strategy may involve making investments denominated in currencies other than the base currency of the Strategy. Changes in the rates of exchange between such base currency and other currencies may have an adverse effect on the value of investments denominated in such other currencies and the performance of the Strategy. In addition, the costs may be incurred in converting investment proceeds from one currency to another. Oaktree may or may not attempt to hedge currency risk of the portfolio, but in any event it does not expect that the full risk of currency fluctuations can be eliminated due to the complexity of its investments and limitations in the foreign currency market.

Options

The Strategy may involve purchasing and selling covered and uncovered put and call options. The successful use of options depends principally on the price movements of the underlying securities. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, part or all of the investment in the option will be lost. If the puts or uncovered calls are sold, unfavorable price movements could result in significant losses.

High Portfolio Turnover

The different strategies used may require frequent trading and a high portfolio turnover. The more frequently trades are executed, the higher the commission and transaction costs and certain other expenses will be.

Use of Leverage

The Strategy may involve the use of leverage, including through swaps. While leverage presents opportunities for increasing total return, it has the potential to increase losses as well. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent leverage is used.

Contingent Liabilities on Disposition of Investments

Indemnification of the purchasers of investments that are sold may be required upon disposition of such investment. Such indemnity obligations may require the return of a portion of the sale proceeds.

Illiquidity of Investments

The Strategy's investments may consist of securities and obligations which are thinly traded, securities and obligations for which no market exists, or securities and obligations which are restricted as to their transferability. These factors may limit the ability to sell such securities at their fair market value.

Subordination of Collateralized Loan Obligation Notes

The Strategy's investments in notes issued by collateralized loan obligation issuers will typically be subordinated. Subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer.

Conflicts relating to Sabal Financial Group, L.P.

Sabal Financial Group, L.P. ("Sabal U.S.") and Sabal Financial Europe, LLC ("Sabal Europe" and, together with Sabal U.S., "Sabal") together comprise an international diversified financial services firm specializing in the valuation, management and servicing of commercial real estate and commercial and residential acquisition, development and construction loans and mortgages, as well as in providing assistance with bid submissions and other aspects of the acquisition process for such loans and mortgages. Sabal provides credit advisory services and loan portfolio management and performance assessments for investment and commercial banks and also has a lending operation for small to mid-size real estate loans. Sabal currently provides services to portfolios of commercial NPLs and REO properties owned by certain Oaktree funds and oversees loan origination platforms for certain Oaktree funds. An affiliate of Oaktree owns a 50% interest in Sabal U.S. and will own a 90% interest in Sabal Europe, but does not profit from amounts paid by Oaktree funds to Sabal.

Appendix V: Legal Information and Marketing Disclosures (continued)

Regulatory Risks

Legal, tax and regulatory changes may adversely affect the Strategy's activities. The legal, tax and regulatory environment for investing in alternative investments is evolving, and changes in the regulation and market perception of alternative investments, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the ability of the Strategy to pursue its investment strategy and the value of its investments.

Market disruptions and dramatic increases in capital allocated to alternative investment strategies have led to increased governmental and self-regulatory scrutiny of alternative investments. Greater regulation of the industry has been considered by both legislators and regulators. The effect of any future regulatory changes are impossible to predict, but could be substantial and adverse.

Market Conditions and Governmental Actions

The securities, futures and certain other derivatives markets are subject to comprehensive statutes, regulations and margin requirements. Government regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. Regulators have the ability to limit or suspend trading in securities, which could result in significant losses. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental and judicial action. The effect of any future regulatory changes could be substantial and adverse.

In recent years, world financial markets have experienced extraordinary market conditions. In reaction to these events, regulators in various countries have undertaken and continue to undertake unprecedented action to stabilize markets. The Strategy may be adversely affected by unstable markets and significant new regulations could limit the Strategy's activities and investment opportunities or change the functioning of the capital markets. In the event of a severe economic downturn, significant losses could result.

Institutional Risk

The brokerage firms, banks and other institutions who serve as counterparties in the trading activities of the Strategy, or to which securities will be entrusted for custodial and prime brokerage purposes, may encounter financial difficulties, fail or otherwise become unable to meet their obligations. In addition, legal, regulatory, reputational or other risks affecting such institutions could have a material adverse effect on the Strategy.

Material Non-public Information

In connection with the Oaktree's activities, personnel of Oaktree may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. Oaktree will not be free to act upon any such information and may not be able to initiate a transaction that it otherwise might have initiated.

Potential Conflicts of Interest

Oaktree and its affiliates manage a number of different funds and accounts (and may form additional funds and accounts) that invest in, and in some cases have priority ahead of the Strategy with respect to, securities or obligations eligible for purchase. This presents the possibility of overlapping investments, and thus the potential for conflicts of interest. To the extent permitted by law, Oaktree reserves the right to cause funds and accounts it manages to take such steps as may be necessary to minimize or eliminate any conflict between Oaktree-managed funds and accounts even if that requires the divestiture of securities that, in the absence of such conflict, it would have continued to hold or otherwise take action that may benefit Oaktree or any other Oaktree-managed fund or account and that may not be in the best interests of another Oaktree-managed fund or account. Oaktree will seek to manage conflicts in good faith.

Tax Matters

There are a series of complex tax issues related to the investments that will be the focus of the Strategy. In addition, changes in the tax laws may adversely affect the Strategy's ability to efficiently realize income or capital gains and could materially and adversely affect the after-tax returns to investors. Prospective investors are urged to consult their own tax advisors regarding the possible tax consequences of an investment in the Strategy.

Lack of Diversification

The Strategy's portfolio may not be diversified among a wide range of issuers or industries. Accordingly, returns may be subject to more rapid changes than would be the case if the portfolio maintained a wide diversification among companies, industries and types of securities.

Appendix V: Legal Information and Marketing Disclosures (continued)

Investments in Commingled Vehicles

A potential investor considering an investment in any commingled vehicle will be subject to the risks described above as well as the risks associated with an investment in a commingled vehicle. Interests of a commingled vehicle will generally be an illiquid investment and withdrawals from, and transfers of units of, a commingled vehicle may be subject to restrictions. The portfolio of a commingled vehicle may not be diversified among a wide range of issuers or industries which may make such portfolio subject to more rapid change in value than would be the case if the portfolio was more diversified. Investors also will not have the opportunity to participate in a commingled vehicle's management.

Certain information contained herein concerning economic trends and performance is based on or derived from information provided by independent third-party sources. Oaktree believes that such information is accurate and that the sources from which it has been obtained are reliable; however, Oaktree cannot guarantee the accuracy of such information and has not independently verified the accuracy or completeness of such information or the assumptions on which such information is based. Moreover, independent third-party sources cited in this brochure are not making any representations or warranties regarding any information attributed to them and shall have no liability in connection with the use of such information in this brochure.

In addition, certain information contained in this presentation is based on Oaktree's assumptions and projections or otherwise constitute "forward looking statements," which can be identified by the use of forward looking terminology such as "may," "will," "should," "expect," "anticipate," "forecast," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or other comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any scenarios or forecasts discussed herein may differ materially from those reflected or contemplated in such forward looking statements. Oaktree cannot offer assurances that any of the scenarios or forecasts described herein will actually transpire or occur, or if any of them do, what impact they will have on the returns of any investment. Prospective investors are cautioned not to put undue reliance on any of the assumptions, projections or other forward looking statements contained herein. No representation or warranty is made as to future performance or such forward looking statements.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation of this presentation and not as of any future date. Oaktree does not undertake any obligation to revise or update any information contained herein in light of new information, future developments or otherwise after such date of preparation. This information is intended for informational purposes only. Prospective investors should not rely on it for any other purpose.

Appendix V: Legal Information and Marketing Disclosures (continued)

Australia[1], Bahamas, Bermuda, Brazil, Canada, Cayman Islands, Chile, Colombia, Mexico, Panama, Peru and United States

This brochure is being provided to persons in these countries by OCM® Investments, LLC (Member FINRA), a subsidiary of Oaktree. Persons in these countries should direct all inquiries to a marketing representative of OCM Investments, LLC.

OCM Investments, LLC

333 S. Grand Avenue, 28th Floor Los Angeles, CA 90071 Tel: +1 213 830 6300	1301 Avenue of the Americas, 34th Floor New York, NY 10019 Tel: +1 212 284 1900

[1] OCM Investments, LLC, Oaktree Capital (Hong Kong) Limited (ARBN 609 956 836) and Oaktree Capital Management (UK) LLP are exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) ("Act") in relation to the financial services they provide in Australia. OCM Investments, LLC is regulated by the United States Securities and Exchange Commission under United States laws, Oaktree Capital (Hong Kong) Limited (ARBN 609 956 836) is regulated by the Securities and Futures Commission of Hong Kong under Hong Kong laws, and Oaktree Capital Management (UK) LLP is regulated by the Financial Conduct Authority of the United Kingdom under United Kingdom laws, each of which differ from Australian laws. This document is provided only for the use of persons who are wholesale clients, sophisticated investors or professional investors as defined in the Act ("wholesale client"). By accepting this document, you expressly acknowledge, represent and agree that you are a wholesale client.

110118