



Oaktree Global High Yield Bond Fund Class B

A Subfund of Oaktree (Lux.) Funds

INVESTMENT POLICY

Oaktree's Global high yield bond portfolios invest in bonds of North American and European issuers. Oaktree's high yield bond portfolios do not invest in equity-like securities (such as convertibles and warrants) or emerging market debt, and are unlevered at the fund level. We approach high yield bond investing as long term lenders, not as traders or market timers. We have proven credit analysis methods, which emphasis fundamental, bottom-up investing. We have a disciplined review and control process to support our research efforts.

FUND FACTS

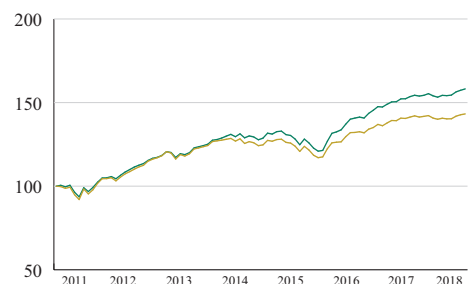
Fund Manager	Oaktree Capital Management, L.P./ Sheldon Stone, David Rosenberg, Madelaine Jones
Fund Manager since	21 Dec. 2012
Location	Los Angeles
Fund Domicile	Luxembourg
Fund Currency	USD
Close of Financial Year	30 Sep.
Total net assets (in millions)	417.76
Share Class Inception Date	21 Dec. 2012
SICAV Strategy Inception Date	29 Apr0 2011
Portfolio management fee in % p.a.	1.20
Benchmark (BM)	ICE BofAML Non-Financial Dev. Markets HY Constr. (TR) (USD-H) (01/13)
Unit Class	Category B (capital growth)
Unit Class Currency	USD
ISIN number	LU0854925350
Bloomberg ticker	OAGHYBB LX
Valor no.	20012743
WKN number	A1J86Z
SEDOL	BF320Y1
Net Asset Value	143.19
Min. Investment Amount	100
Redemptions	Daily
EU taxation	In scope - no tax

The benchmark changed from ICE BofAML Global High Yield Constr. (TR) (USD-Hgd) to ICE BofAML Non-Financial Dev. Markets HY Constr. (TR) (USD-H) (01/13) effective as of 01.01.2013.

CONTACT

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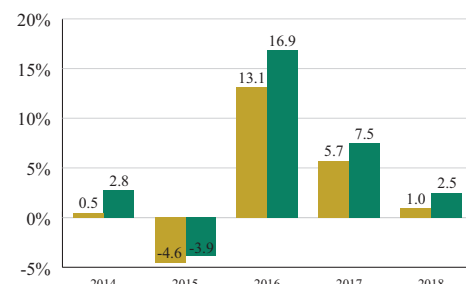
NET PERFORMANCE IN USD (REBASED TO 100) AND YEARLY PERFORMANCE¹



— Oaktree Global High Yield Bond Fund
— CB ICE BAML NonFin DevMkts HY Constr TR USDH 01/13

Source: Lipper, a Thomson Reuters company

² See overleaf.



■ Yearly or year-to-date performance respectively (Fund)

■ Yearly or year-to-date performance respectively (Benchmark)

Source: Lipper, a Thomson Reuters company

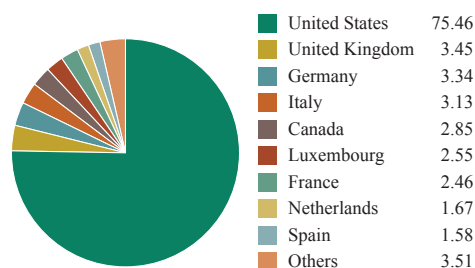
² See overleaf.

NET PERFORMANCE IN USD¹

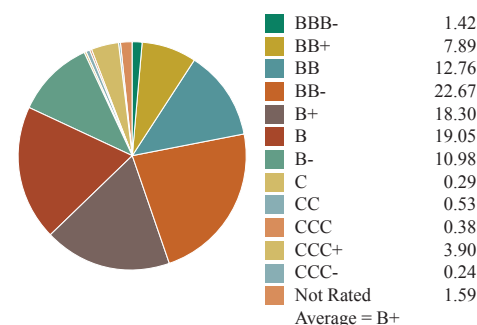
	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	0.34	2.06	1.02	1.30	18.56	19.97	43.19
Benchmark	0.50	2.38	2.47	2.98	26.76	31.77	58.16

¹ Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption.

COUNTRIES IN %



CREDIT RATING IN %



DURATION AND YIELD

Gross portfolio yield in %	5.66
Average remaining term to maturity in years	6.08
Modified duration in years	3.71

FUND STATISTICS

	1 Year	3 Years	5 Years
Annualized volatility in %	2.04	4.49	4.49
Information ratio	-4.48	-2.82	-2.55
Tracking Error (Ex post)	0.37	0.79	0.74
Maximum draw down in %	-1.53	-5.49	-8.98

Maximum drawdown is the most negative cumulative return over a given time period.

TOP 10 HOLDINGS IN %

	as % of Assets
Bausch Health	2.09
Sprint	1.98
Telecom Italia	1.54
Chesapeake Energy	1.28
First Data	1.14
Tenet Healthcare	1.12
Charter Communications	1.05
Intelsat SA	1.04
Virgin Media	1.00
Scientific Games	0.99
Total	13.23

NUMBER OF HOLDINGS

Fund	293
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MARKET COMMENTARY

- High yield bonds continued to move higher in September. The ICE BofAML Non-Financial Developed Markets High Yield Constrained Index (USD hedged) was up 0.5% for the month, as compared to U.S. investment bonds (down 0.4%), the 10-year Treasury (down 1.5%) and the S&P 500 (up 0.6%).
- The portfolio benefited from underweighting the Building & Construction sector, while credit selection in the Energy – Exploration & Production sector detracted.
- During the month, 27 deals came to market representing total proceeds of \$18 billion in high yield bonds in the U.S. and €8 billion of new issuance in Europe.
- There were no defaults in the global high yield portfolio during the month.
- At month end, the global high yield bond portfolio remained broadly diversified. Roughly 79% of the global portfolio was allocated to North American high yield bonds, with the balance to European high yield. In terms of Industry exposure, Oil, Gas & Consumable Fuels (9.1%) and Media (8.4%) represented the two largest sectors in the portfolio.

² For the evaluation of the performance data please be aware that the fund has been restructured and relaunched with effect of 21 December 2012. For the restructuring all assets and liabilities of the former CS Fund I (Lux) Bond Global High Yield B have been transferred to Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund B. Fund management and investment policy remained unchanged. The performance data since relaunch must not be shown because minimum period of 12 months would be required. The shown performance is based on the actual performance of the CS Fund I (Lux) Bond Global High Yield B. Past performance, whether actual or simulated, does not guarantee future results.

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An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the securities and obligations purchased by the Fund will in fact increase in value, or that the Fund will not incur significant losses. A potential investor considering an investment in the Fund should read the separate prospectus of Oaktree (Lux.) Funds (the “Prospectus”) which contains a more complete description of the Fund’s investment practices, restrictions, risks and other factors relevant to a decision to invest. All information contained herein is subject to and qualified in its entirety by the Prospectus. No person has been authorized to make any statement concerning the Fund other than as set forth in the Prospectus, and any such statements, if made, may not be relied upon. Terms used but not defined herein shall have the meanings set forth in the Prospectus. The Prospectus and/or articles of the Fund may be obtained free of charge from FundRock Management Company S.A., 33, rue de Gasperich, L-5826 Hesperange, Luxembourg.

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Investment principal on bonds can be eroded depending on sale price or market price. In addition, there are bonds in some sub-funds of the Oaktree (Lux.) Funds in which investment principal can be eroded due to changes in redemption amounts. Care is required when investing in such instruments. Oaktree (Lux.) Funds is domiciled in Luxembourg. The representative in Switzerland is ACOLIN Fund Services, Affolternstrasse 56, CH-8050 Zürich. The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zurich. Subscriptions are only valid on the basis of the current sales prospectus, the bylaws and/or contractual terms and conditions and the most recent annual report (or semi-annual report, if more recent). The prospectus, the Key Investor Information Document (KIID), bylaws and/or the contractual terms and conditions and the annual and semi-annual reports are available free of charge from the representative in Switzerland. Copyright © 2018 Oaktree Capital Management, L.P.TM and/or its affiliates. All rights reserved.

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