

Factsheet (Share Class I)

As of 31 August 2020

Confidential

STRATEGY/OBJECTIVES

The Fund seeks an attractive long-term total return by investing in a well diversified portfolio of secured bank loans and other senior secured debt obligations of principally European corporations. The portfolio does not employ leverage or invest in distressed credits.

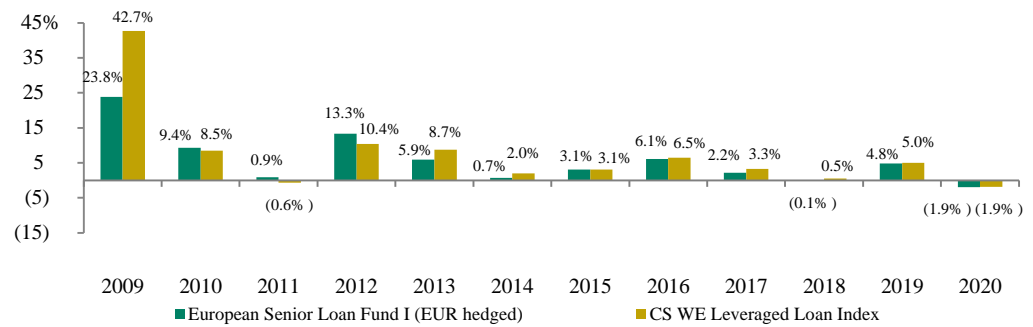
INVESTMENT PROCESS

- Oaktree's European Senior Loan Fund (the "Fund") is managed by an experienced team of nine London-based investment professionals employing a disciplined, research-oriented, bottom-up approach to security selection.
- As a risk-controlled investor, Oaktree focuses on first lien, liquid securities of BB/B-rated companies where default and loss rates are typically low.

MONTHLY COMMENTARY

- The Credit Suisse Western European Leveraged Loan Index posted a return of 1.2% for the month of August (on a EUR-hedged basis).
- By rating, and on a EUR-hedged basis, Double-B and Single-B loans posted returns of 0.6% and 1.1% respectively. CCC-rated loans posted a return of 3.4%.
- Issuance in August was €1.9bn, following €7.4bn in July.
- The loan default rate remains extremely low with the Credit Suisse Trailing 12-month Par Default Rate at 0.9%, equal to the previous month.

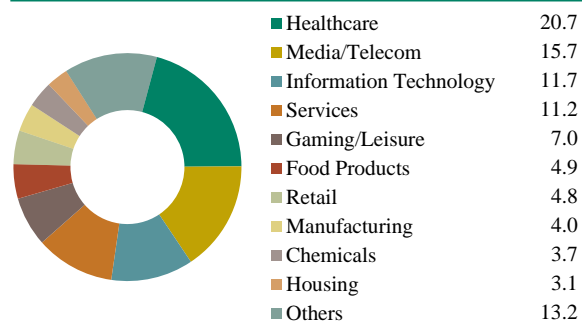
FUND YEARLY PERFORMANCE (NET)



GROSS CUMULATIVE PERFORMANCE IN EUR (%)

	1 year	3 years	5 years	7 years	10 years	SI
Fund	(0.2)	5.3	15.4	24.3	56.9	104.6
Benchmark	(0.5)	4.4	13.4	23.6	49.3	121.5

INDUSTRY WEIGHTS (%)



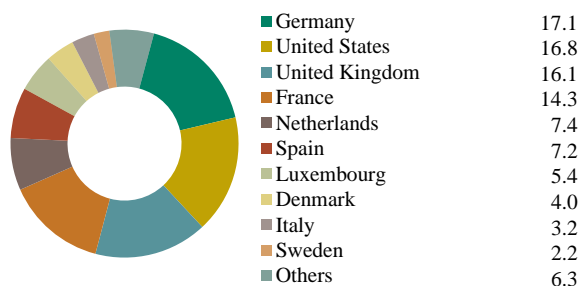
KEY PORTFOLIO CHARACTERISTICS

Market Value	€367,073,093
Modified Spread Over LIBOR (bps)	551
Yield to Worst	5.4%
Current Yield	4.1%
Modified Duration to Worst	0.2
Average Price	96.1
Average Quality	B2/B
Adjusted Maturity (Years)	4.8
Number of Issuers	167

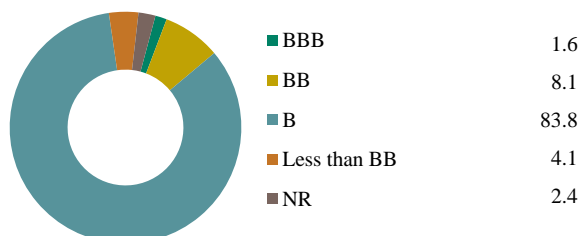
KEY FUND FACTS

Sub-fund:	Oaktree European Senior Loan Fund
Umbrella Fund:	Oaktree Capital Management Fund (Europe)
Legal Structure:	Société d'investissement à capital variable
Share Class	I EUR
Co-Portfolio Managers:	Madelaine Jones, CFA
Currency:	EUR (also available in USD, GBP and CHF)
Domicile:	Luxembourg
Custodian:	State Street Bank Luxembourg
ISIN Code:	LU0415739456
Bloomberg Ticker:	OAKESLI LX
Management Fee:	0.50% of assets
Valuation:	Monthly
Liquidity:	Monthly
Subscription:	Minimum Initial Subscription Amount: €3 million Minimum Follow-on Amount: €1 million
Notice Period:	Subscription: T-0 Redemption: T-30
Settlement:	Subscription: Trade Date (T+4) Redemption: within T+4
Inception Date:	6 April 2009

COUNTRY WEIGHTS (%)



RATINGS DISTRIBUTION (%)



TOP 10 ISSUERS (% MV)

Issuers	MV (%)
Altice France	2.3
Synlab Labco	1.8
Thyssenkrupp Elevators	1.7
Sigma Holdco	1.6
Sivantos / Widex	1.5
ION Trading Technologies	1.5
EG Finco	1.5
Nidda Healthcare Holding	1.4
Refinitiv US Holdings	1.3
Finastra Group Holdings	1.3

PERFORMANCE RECORD: 1 MAY 2009 – 31 AUGUST 2020

	European Senior Loan Fund (EUR hedged) Share Class I		Benchmark CS Western European Leveraged Loan Index	Additional Index CS Institutional Western European Leveraged Loan Index
	Gross	Net		
2009 (8 months)	24.4%	23.8%	42.7%	8.8%
2010	10.1	9.4	8.5	5.0
2011	1.5	0.9	(0.6)	1.0
2012	14.0	13.3	10.4	8.6
2013	6.6	5.9	8.7	6.7
2014	1.4	0.7	2.0	2.6
2015	3.8	3.1	3.1	4.0
2016	6.8	6.1	6.5	5.5
2017	2.9	2.2	3.3	3.1
2018	0.6	(0.1)	0.5	0.5
2019	5.5	4.8	5.0	5.2
2020 (8 months)	(1.5)	(1.9)	(1.9)	(7.7)
Cumulative Returns (11 years, 4 months)	104.6%	89.6%	121.5%	51.4%
Annualised Results:				
Returns	6.5%	5.8%	7.2%	3.7%
Standard Deviation	6.1	6.1	6.6	4.9
Sharpe Ratio	1.05	0.94	1.09	0.75

ADDITIONAL SHARE CLASSES

	Currency	ISIN	Bloomberg	Management Fee	Inception Date
H GBP I	GBP	LU0823372296	OAKEISH LX	0.50%	1 September 2012
H USD EB	USD	LU1283955554	OAEEBHU LX	0.60%	1 September 2015
EB	EUR	LU1283955398	OAKEEBE LX	0.60%	1 November 2016
B	EUR	LU1268049548	OAKEBEH LX	1.00%	1 November 2016
H USD B	USD	LU1280951101	OAKEBUH LX	1.00%	1 November 2016
H USD I	USD	LU0702962928	OAKEIUH LX	0.50%	1 November 2016
H CHF I	CHF	LU1268049621	OAKEICH LX	0.50%	1 November 2016
H CHF B	CHF	LU1268049977	OAKEBCH LX	1.00%	1 November 2016
H CHF EB	CHF	LU1283955638	OAKEBHC LX	0.60%	1 November 2016

CONTACT

Oaktree Capital Management (UK) LLP
 Verde, 10 Bressenden Place, London, SW1E 5DH, United Kingdom
 Email: OaktreeLuxFunds@oaktreecapital.com
 Phone: +44 20 7201 4600

Oaktree Capital Management (UK) LLP, Verde, 10 Bressenden Place, London, SW1E 5DH.
 Authorised and regulated by the Financial Conduct Authority.

PERFORMANCE DISCLOSURES

Oaktree makes no representation, and it should not be assumed, that past investment performance is an indication of future results. Moreover, wherever there is the potential for profit, there is also the possibility of loss.

The performance results displayed herein represent the investment performance record for Class I shares invested in the Oaktree European Senior Loan Fund (the “Fund”), a Sub-fund of the Oaktree Capital Management Fund (Europe), which is predominantly invested in European senior loans. Oaktree values the Fund in euros, and on a trade date basis. Performance results reflect currency gains and losses associated with converting local currencies to euros and gains and losses from euro currency hedging activities.

The Fund launched on 6 April 2009. The performance measurement start date for the Fund is 1 May 2009. The gross and net returns for the partial month ended 30 April 2009 are 1.85% and 1.80%, respectively. The returns reflect results for a partial month during the Fund’s ramp up period with an initial contribution of €135 million. As such, the performance is not indicative of the returns that would have been achieved if the Fund was fully invested for the entire month. The time-weighted rates of returns set forth herein reflect both realized and unrealized gains and losses and the reinvestment of interest and other earnings.

Gross time-weighted rates of return are calculated before management fees and any expenses. The net time-weighted rates of returns have been calculated using a Total Expense Ratio (TER) which is inclusive of a management fee of 0.50% on assets.

The Credit Suisse Western European Leverage Loan Index represents the European Senior Loan (EUR Hedged) Fund’s benchmark. It is designed to mirror the universe of the Western European leveraged loan market. The index includes loans denominated in U.S. dollars and Western European currencies. Loans must have a minimum initial spread of Libor + 125 bps, and be a funded loan. The index includes distressed and defaulted loans. The index returns presented are computed on a hedged basis to euro and converted to a base currency of euro. Returns for the index are before fees and expenses. Sources of foreign exchange rates may be different between the Fund and the index.

The Credit Suisse Institutional Western European Leveraged Loan Index is a sub-index of the broader Credit Suisse Western European Leveraged Loan Index. It is designed to more closely reflect the investment criteria of institutional investors by sampling a lower volatility component of the market. The Index is formed by excluding the following facilities from the broader index: facilities priced 90 or lower; facility types TL and TLa; facilities rated CC, C or Default.

The returns for the Credit Suisse Institutional Western European Leveraged Loan Index are presented for informational purposes only and are not comparable to the Fund. Its criteria to remove issues at prices below 90 has historically resulted in a material reduction in the number of eligible facilities during periods of significant market decline and volatility. The account within the Fund is not subject to these restrictions and has experienced periods (notably when the strategy launched in early 2009 and during the Eurozone crisis in the fourth quarter of 2011) where a substantial portion of its portfolio was acquired or marked at prices below 90.

New issue leverage loan volume is sourced from S&P Capital IQ.

The Sharpe Ratio is a measure of risk-adjusted return. It is the ratio of excess return to volatility, with excess return defined as return above that on a riskless asset (3-month T-Bill). The higher the Sharpe Ratio, the greater the return for a given level of risk.

The modified spread over LIBOR represents 3-year discount margin for senior loans and yield to worst less LIBOR for corporate bonds.

The yield represents yield to maturity for loans.

LEGAL INFORMATION

An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that investments targeted by the Fund will increase in value, that significant losses will not be incurred or that the Fund’s objectives will be achieved. Many factors affect the demand and supply of securities and instruments targeted by the Fund and their valuation. Interest rates and general economic activity may affect the value and number of investments made by the Fund.

An investor in the Fund will be subject to the risks regarding the investments targeted by the Fund as well as the risks associated with an investment in the Fund. Investors in the Fund are permitted to withdraw from the Fund as provided in the Fund’s respective governing documents. The portfolio of the Fund may not be diversified among a wide range of issuers, industries, or countries, making the portfolio subject to more rapid changes in value than would be the case if the portfolio was more diversified. The Fund may invest in securities for which reliable market quotations are not available. A number of other risk considerations are discussed in the Fund’s confidential prospectus and any related supplements thereto (the “Prospectus”).

Oaktree and its affiliates manage, and in the future may manage, other investments, funds, and accounts that invest in, and have priority ahead of the Fund with respect to, securities eligible for purchase. This presents the potential for conflicts of interest. 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, would have continued to be held, or other action that may benefit Oaktree or one Oaktree-managed fund and account and that may not be in the best interests of another Oaktree-managed fund or account.

The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

This communication 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, interests in the Fund. Any such offer may only be made pursuant to the Prospectus, subscription documents and constituent documents in their final form.

This communication does not constitute and should not be construed as investment, legal or tax advice, or a recommendation or opinion regarding the merits of investing in the Fund. Each potential investor 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 the Fund should read this communication in conjunction with the Prospectus. The Prospectus contains a more complete description of the Fund’s investment strategy, practices, terms and conditions, restrictions, risks, disclosures (includes securities law disclosures) specific to certain jurisdictions and other factors relevant to a decision to invest in the 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 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. 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 the last page hereto for relevant marketing disclosures.

LEGAL INFORMATION (CONTINUED)

The term “Oaktree®” used herein refers to Oaktree Capital Management, L.P.[™] or its affiliates, individually or collectively, as the context requires. Terms used but not defined herein shall have the meanings set forth in the Prospectus.

None of the information contained herein has been filed with any non-U.S. governmental or self-regulatory authority. No governmental authority has passed on the merits of any offering of interests in the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

This communication 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 communication, you agree that you will comply with these confidentiality restrictions and acknowledge that your compliance is a material inducement to Oaktree providing this communication 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 communication, you acknowledge that this communication 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 Fund. 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.

MARKETING DISCLOSURES

Australia¹, 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 regarding the Fund to a marketing representative of OCM Investments, LLC.

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

Australia¹, Member States of the European Economic Area², Guernsey, Israel, Jersey, Monaco, South Africa, Switzerland³ and the United Kingdom

This is an advertising document.

This brochure is being provided to persons in these countries by Oaktree Capital Management (UK) LLP, an affiliate of Oaktree. Persons in these countries should direct all inquiries regarding the Fund to a marketing representative of Oaktree Capital Management (UK) LLP.⁴

Oaktree Capital Management (UK) LLP is authorised and regulated by the Financial Conduct Authority of the United Kingdom.

Oaktree Capital Management (UK) LLP

Verde
10 Bressenden Place
London, SW1E 5DH
United Kingdom
Tel: +44 207 201 4600

Baltic States, Denmark, Finland, Iceland, the Netherlands, Norway and Sweden²

This brochure is being provided to persons in these countries by Oaktree Capital Management (Lux.) S.à r.l., Finnish Branch, an affiliate of Oaktree. Persons in these countries should direct all inquiries regarding the Fund to a marketing representative of Oaktree Capital Management (Lux.) S.à r.l., Finnish Branch.

Oaktree Capital Management (Lux.) S.à r.l. is authorised in Luxembourg by the Commission de Surveillance du Secteur Financier under Article 5 of the law of 12 July 2013 relating to AIFMs as an alternative investment fund manager and to provide several services provided under Article 5(4). Oaktree Capital Management (Lux.) S.à r.l., Finnish Branch is a branch of Oaktree Capital Management (Lux.) S.à r.l., whose purpose is to market and distribute funds and investment service products.

Oaktree Capital Management (Lux.) S.à r.l., Finnish Branch

Life Science Centre
Keilaranta 16
02150 Espoo
Finland
Tel: +358 20 1277660

Belgium, France and Luxembourg²

This brochure is being provided to persons in these countries by Oaktree Capital Management (Lux.) S.à r.l., French Branch, an affiliate of Oaktree. Persons in these countries should direct all inquiries regarding the Fund to a marketing representative of Oaktree Capital Management (Lux.) S.à r.l., French Branch.

Oaktree Capital Management (Lux.) S.à r.l. is authorised in Luxembourg by the Commission de Surveillance du Secteur Financier under Article 5 of the law of 12 July 2013 relating to AIFMs as an alternative investment fund manager and to provide several services provided under Article 5(4). Oaktree Capital Management (Lux.) S.à r.l., French Branch is a branch of Oaktree Capital Management (Lux.) S.à r.l., whose purpose is to market and distribute funds and investment service products.

Oaktree Capital Management (Lux.) S.à r.l., French Branch

39 Rue de Courcelles
Paris, 75008
France
Tel: +33 1 42 99 15 15

MARKETING DISCLOSURES (CONTINUED)

Austria, Germany and Poland²

This brochure is being provided to persons in these countries by Oaktree Capital Management (Lux.) S.à r.l., German Branch, an affiliate of Oaktree. Persons in these countries should direct all inquiries regarding the Fund to a marketing representative of Oaktree Capital Management (Lux.) S.à r.l., German Branch.

Oaktree Capital Management (Lux.) S.à r.l. is authorised in Luxembourg by the Commission de Surveillance du Secteur Financier under Article 5 of the law of 12 July 2013 relating to AIFMs as an alternative investment fund manager and to provide several services provided under Article 5(4). Oaktree Capital Management (Lux.) S.à r.l., German Branch is a branch of Oaktree Capital Management (Lux.) S.à r.l., whose purpose is to market and distribute funds and investment service products.

Oaktree Capital Management (Lux.) S.à r.l., German Branch

Frankfurter Welle
An der Welle 3
9th Floor
60322 Frankfurt Am Main
Germany
Tel: +49 69 244 339 3000

Azerbaijan, Bahrain, the Dubai International Financial Centre, Kazakhstan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and the United Arab Emirates

This brochure is being provided to persons in these countries by Oaktree Capital Management (Dubai) Limited, an affiliate of Oaktree. Persons in these countries should direct all inquiries regarding the Fund to a marketing representative of Oaktree Capital Management (Dubai) Limited.

Oaktree Capital Management (Dubai) Limited is a private company registered in Dubai International Financial Centre, authorised and regulated by the Dubai Financial Services Authority (DFSA Firm Reference No. F002385).⁵

Oaktree Capital Management (Dubai) Limited

Dubai International Financial Centre
Office 5, The Gate Building, Level 15
PO Box 121208
Dubai, United Arab Emirates
Tel: +1 971 440 19877

Australia¹, Brunei Darussalam, Hong Kong, India, New Zealand⁶, People's Republic of China, Singapore⁷ and Taiwan

This brochure is being provided to persons in these jurisdictions by Oaktree Capital (Hong Kong) Limited, an affiliate of Oaktree. Persons in these jurisdictions should direct all inquiries regarding the Fund or the Fund's feeder fund (as the case may be) to a representative of Oaktree Capital (Hong Kong) Limited.

Oaktree Capital (Hong Kong) Limited is a corporation licensed by the Hong Kong Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. The brochure is being provided on the basis that each recipient of this brochure in these jurisdictions is a Professional Investor as defined in the Hong Kong Securities and Futures Ordinance and its subsidiary legislation (the "Ordinance"). By accepting this brochure, each recipient of this brochure in these jurisdictions represents and agrees that it is a Professional Investor as defined under the Ordinance, and acknowledges and agrees that this brochure is provided for its use only and it will not distribute or otherwise make this brochure available to a person in any way without the prior written consent of Oaktree.

Oaktree Capital (Hong Kong) Limited

Suite 2001, 20/F, Champion Tower
3 Garden Road
Central, Hong Kong
Tel: +852 3655 6800

- ¹ Oaktree Capital Management, L.P., 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. Oaktree Capital Management, L.P. and OCM Investments, LLC are 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 brochure 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 brochure, you expressly acknowledge, represent and agree that you are a wholesale client.
- ² This brochure may only be made available to investors the European Economic Area ("EEA") falling within the definition of a "professional client" as defined in European Union Directive 2014/65/EU ("MiFID"). This brochure does not constitute a direct or indirect offer or placement of interests of the [Fund]. Any subsequent offer or placement in the [Fund] will be made only to the extent that this is permissible in accordance with the European Union Directive 2011/61/EU (the "AIFMD"), or any similar law, as implemented in any relevant EEA Member State. European Union Regulation (EU) 2017/1129 (the "Prospectus Regulation") contains various exemptions from the requirement to prepare a prospectus arising under the Prospectus Regulation or under the securities laws of the EU Member States. Any offering of interests in the Fund will be made within scope of one of the aforementioned exemptions and a prospectus will not be prepared in respect of any such offering. Oaktree reserves the right to make such an offering in accordance with one or more such exemptions, notwithstanding any other provision of the securities laws of any EU Member State.
- ³ The state of the origin of the fund is Luxembourg. This brochure may only be provided in Switzerland to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.
- ⁴ This brochure is provided by Oaktree Capital Management (UK) LLP to, or directed at, only the following persons: (i) persons falling within one of the categories of "investment professionals" within the meaning of Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "CIS Promotion Order") and Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "Financial Promotion Order"); (ii) persons falling within any category of persons described in Article 22(2) of the CIS Promotion Order and Article 49(2) of the Financial Promotion Order; or (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). Persons who are not Relevant Persons must not act on or rely on this brochure or any of its contents. Any investment or investment activity to which this brochure may relate is available only to Relevant Persons and will be engaged in only with Relevant Persons.
- ⁵ This brochure can only be directed by Oaktree Capital Management (Dubai) Limited to Professional Clients and Market Counterparties as defined by the DFSA Conduct of Business Rulebook and must not, therefore, be directed to, or relied on by a Retail Client.
- ⁶ This brochure is provided to persons on the basis that they are, and they represent and warrant that, if they are in New Zealand, they are a wholesale investor for the purposes of clause 3(1) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA) (as the term "wholesale investor" is defined by clause (3)(2) of Schedule 1 of the FMCA).
- ⁷ Where this brochure is provided to persons in Singapore, any references in this brochure to Oaktree Capital Management L.P. and any of its affiliates, and references to specific funds are for your information only. This brochure shall not be construed to be an offer, invitation or solicitation of any specific funds or the fund management services of Oaktree Capital Management, L.P. or any of its affiliates, or an offer or invitation to enter into any portfolio management mandate with Oaktree Capital Management L.P. or any of its affiliates. By accepting this brochure, each recipient of this brochure represents, warrants and agrees that it is either (a) an 'institutional investor' as defined under the Securities and Futures Act ("institutional investor") or (b) if it is not an institutional investor, it is an 'accredited investor' as defined under the Securities and Futures Act and it has expressly requested this brochure on an unsolicited basis.