

OAKTREE CAPITAL GROUP, LLC

CODE OF ETHICS

I. INTRODUCTION

This Code of Ethics and the provisions contained herein (this “Code”) apply to all directors, officers and employees, including interns and temporary personnel with assignments of 90 days or more (collectively referred to herein as “employees”), of Oaktree Capital Group, LLC (the “Issuer”) and its subsidiaries (collectively with the Issuer, the “Company”). All Company employees (“you”) should conduct themselves with integrity and honesty, act in good faith and adhere to the duty of care and loyalty you owe the Company. Although it is sometimes difficult to determine what behavior is necessary or appropriate in order to adhere to these general principles, this Code contains several guidelines for proper conduct. However, the effectiveness of the Company’s policies regarding ethics depends on the judgment and integrity of its employees rather than on any set of written rules. Accordingly, you must be sensitive to the general principles involved and to the purposes of the Code in addition to the specific guidelines and examples set forth below.

II. STANDARDS OF CONDUCT

Pursuant to this Code:

- You must engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- You must comply with this Code and all applicable governmental laws, rules and regulations of federal, state and local governments and other appropriate regulatory agencies.
- You must at all times place the interests of the Company’s clients before your own interests.
- You must pay strict attention to potential conflicts of interests, avoiding them if possible and disclosing them and dealing with them appropriately when the conflict is unavoidable or inherent in the Company’s business.
- You must adhere to the fundamental standard that investment advisory personnel should not take inappropriate advantage of their positions for their personal benefit.

If you have any questions about how this Code should be applied in a particular situation, you should promptly contact the Company’s Chief Compliance Officer (the “Chief Compliance Officer”). You are also encouraged to talk to appropriate supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. The

Chief Compliance Officer has been designated with the responsibility to explain and implement this Code for the Company and all Company employees.

III. CONFLICTS OF INTEREST

A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the Company. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee or a member of his or her family receives improper personal benefits as a result of his or her position in the Company.

Loans to, or guarantees of obligations of, such persons are of special concern. It is unlawful for the Company, directly or indirectly, to extend or maintain credit, or arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any directors or executive officers (as such term is defined in Rule 3b-7 of the U.S. Securities Exchange Act of 1934, as amended) of the Issuer.

If you are uncertain as to whether a real or apparent conflict exists in any particular situation between your interests or the interests of the Company and those of its clients, you should consult with the Chief Compliance Officer immediately. Honesty at all times and in all things is an essential part of your responsibility to the Company. A lack of integrity with the Company or with its clients will not be tolerated.

IV. CORPORATE OPPORTUNITIES

You are prohibited from (a) taking for yourselves personally opportunities that are discovered through the use of Company property, information or position, (b) using Company property, information, or position for personal gain, and (c) competing with the Company. Employees owe a duty of loyalty to the Company to advance its interests.

V. CONFIDENTIALITY

You must maintain the confidentiality of information entrusted to you by the Company or its clients, except when disclosure is authorized or legally mandated. Confidential information includes, without limitation, all non-public information that might be of use to competitors, or harmful to the Company or its clients, if disclosed.

VI. FAIR DEALING

You should endeavor to deal fairly with the Company’s clients and employees. You may not intentionally take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. Misappropriating proprietary information, possessing trade secret information that was obtained without the owner’s consent or inducing improper disclosure of such information by past or present employees of other companies is prohibited. The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with clients and partners. In addition, the various branches and levels of

government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to their officials and employees. The offer or acceptance of cash gifts or cash equivalents to or from a client, a prospective client or any entity that does or seeks to do business with or on behalf of the Company is prohibited. No gift or entertainment should ever be offered or accepted by you or your family members unless it (a) is consistent with customary business practices, (b) is not excessive in value, (c) cannot be construed as a bribe or payoff, (d) does not violate any laws or regulations and (e) does not violate applicable Company policies regarding the offer and receipt of gifts. Employees should discuss with the Chief Compliance Officer any gifts or proposed gifts that they think may be inappropriate.

VII. PROTECTION AND PROPER USE OF ASSETS

You should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

VIII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All employees are expected to be familiar and comply with applicable laws and regulations in conducting the business of the Company, including the relevant securities laws and regulations applicable to their activities. In some cases, this may involve the securities laws and regulations of multiple jurisdictions. If you have any questions with respect to any such law or regulation, you should consult with the Chief Compliance Officer. If you become aware of any violations of this Code, you must report them. See Article XII of this Code for further discussion.

IX. INSIDER TRADING

Trading in the stock or securities of a company by a person who is aware of material, non-public information about that company may be considered "insider trading". Information is "material" if a reasonable investor would consider such information important in a decision to buy, hold or sell the securities. Information is non-public until it has been broadly disclosed to the marketplace and the marketplace has had time to absorb the information. Examples of adequate disclosure include public filings with the U.S. Securities and Exchange Commission (the "SEC") and the issuance of press releases.

Insider trading and the sharing of material, non-public information with any other person who then trades in securities or passes the information on further (called "tipping") is illegal. The personal consequences of insider trading or tipping can be severe and include possible imprisonment and significant fines. Individuals who involve themselves in insider trading or tipping may be subject to immediate termination.

The Company's Securities Trading Policy is available on the Company's intranet. You should carefully review this Policy. If you have any doubts as to the propriety of any transaction, seek advice from the General Counsel, the Chief Compliance Officer or their respective designees before undertaking the sale or purchase of the Issuer's Class A units or of any other company's publicly traded stock, bonds or other securities.

X. ACCURATE AND TIMELY DISCLOSURE

In reports and documents filed with or submitted to the SEC and other regulators by the Company, and in other public communications made by the Company, those involved in the preparation of such reports, documents and communications (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these employees shall provide accurate financial and accounting data for inclusion in such disclosures. Employees shall not knowingly falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Company's independent public auditors or investors. Employees are never permitted to take any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors in the performance of their audit or review of the Company's financial statements.

XI. WAIVERS

Any waiver of this Code for executive officers or directors of the Issuer may be made only by the Issuer's Board of Directors or a committee of the Board of Directors. Any such waiver shall be promptly disclosed in accordance with applicable rules and regulations (including New York Stock Exchange rules).

XII. REPORTING OF KNOWN OR SUSPECTED VIOLATIONS

If you become aware of any violations or suspected violations of applicable laws, rules, regulations or this Code, you must promptly report them. Reports may be made openly, confidentially or anonymously, to the Audit Committee of the Issuer's Board of Directors, the Issuer's General Counsel or other members of management designated by the Audit Committee of the Issuer's Board of Directors or the General Counsel with respect to (i) any questionable accounting, internal accounting controls or auditing matters; (ii) non-compliance with applicable legal and regulatory requirements or this Code; or (iii) retaliation against employees and other persons who make, in good faith, allegations of (a) questionable accounting, internal accounting controls or auditing matters or (b) non-compliance with applicable legal and regulatory requirements or this Code, in each case through any avenue available, including:

- (a) in writing to Oaktree Capital Group, LLC, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071, to the attention of the General Counsel, the Audit Committee or such other designated member of management; or
- (b) by accessing the Company's reporting website at www.oaktree.ethicspoint.com; or
- (c) by calling the Company's toll-free reporting hotline at (855) 230-8389 at any time (local toll-free numbers for employees located outside the United States are available at www.oaktree.ethicspoint.com).

The reports should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. In addition, all reports should contain sufficient corroborating information to support the commencement of an

investigation, including, for example, the names of individuals suspected of violations, the relevant facts of the violations, how the person became aware of the violations, any steps previously taken by the person, who may be harmed or affected by the violations and, to the extent possible, an estimate of the misreporting or losses to the Company as a result of the violations. No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and the Audit Committee will strictly enforce this prohibition. For further information, please refer to the Company's Whistleblower Policy.

XIII. ACCOUNTABILITY FOR VIOLATIONS

If the Audit Committee or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offender may be disciplined for non-compliance with penalties up to and including removal from office or dismissal. Such penalties may include written notices to the individual involved that a violation has been determined, a written letter of reprimand by the Audit Committee, disgorgement, demotion or re-assignment of the individual involved, suspension with or without pay or benefits and termination of employment. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending person and the Company. Employees are expected to cooperate reasonably in all internal investigations of misconduct.

Last updated: February 21, 2017