



Oaktree Emerging Markets Equity Fund Class B

A Subfund of Oaktree (Lux.) Funds

INVESTMENT POLICY

The Fund seeks attractive risk-adjusted returns relative to the Morgan Stanley Capital International Emerging Markets Index Net (the "Benchmark") by investing primarily in equities listed in emerging markets in Asia, Latin America, Eastern Europe, the Middle East and Africa. Oaktree strives to achieve attractive relative returns through disciplined stock selection across the world's emerging markets. Our portfolio consists of 60-80 holdings selected through our fundamental, bottom-up research process. The investment process is organized along industry lines, with the goal of identifying companies with solid business models, strong cash flow generation potential and sound corporate governance trading at attractive valuations.

Portfolio construction begins with individual idea generation but is tempered by risk management guidelines designed to avoid excessive concentrations in individual countries or industries.

FUND FACTS

Fund Manager	Oaktree Capital Management, L.P./ Frank Carroll, Tim Jensen
Fund Manager since	12 May 2014
Location	Los Angeles
Fund Domicile	Luxembourg
Fund Currency	USD
Close of Financial Year	30 Sep.
Total net assets (in millions)	252.64
Share Class Inception Date	12 May 2014
SICAV Strategy Inception Date	1 Aug. 2013
Portfolio management fee in % p.a.	1.60
Benchmark (BM)	MSCI EM (NR)
Unit Class	Category B (capital growth)
Unit Class Currency	USD
ISIN number	LU0931247406
Bloomberg ticker	OAKEMEB LX
Valor no.	21362459
WKN number	A113RB
SEDOL	BYTL4W1
Net Asset Value	104.19
Min. Investment Amount	100
Redemptions	Daily
EU taxation	In scope - no tax

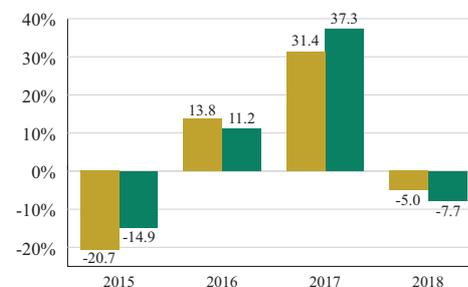
CONTACT

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

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



— Oaktree Emerging Markets Equity Fund
— MSCI EM (Emerging Markets) NR USD
Source: Lipper, a Thomson Reuters company



■ Yearly or year-to-date performance respectively (Fund)
■ Yearly or year-to-date performance respectively (Benchmark)
Source: Lipper, a Thomson Reuters company

NET PERFORMANCE IN USD¹

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	1.07	1.69	-5.00	-1.03	43.75	—	4.19
Benchmark	-0.53	-1.09	-7.68	-0.81	41.85	—	14.96

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.

SECTORS IN %

	Fund	Benchmark	Compared with Benchmark
Financials	28.22	23.21	5.01
Information Technology	21.40	26.92	-5.52
Energy	13.92	8.22	5.70
Materials	10.15	7.89	2.26
Consumer Discretionary	8.92	9.03	-0.11
Consumer Staples	8.04	6.57	1.47
Industrials	3.76	5.44	-1.68
Real Estate	2.12	2.78	-0.66
Utilities	1.90	2.41	-0.51
Health Care	1.45	3.04	-1.59
Communication Services	0.12	4.49	-4.37

TOP 10 HOLDINGS IN %

	as % of Assets
Samsung Electronics Co Ltd	6.63
Taiwan Semiconductor Manufacturing Co Ltd	5.23
China Construction Bank Corp	4.02
LUKOIL PJSC	3.42
ICICI Bank Ltd	3.09
Tencent Holdings Ltd	3.06
Petroleo Brasileiro SA	2.86
Hana Financial Group Inc	2.81
Itau Unibanco Holding SA	2.70
Industrial & Commercial Bank of China Ltd	2.63
Total	36.45

FUND STATISTICS

	1 Year	3 Years
Annualized volatility in %	16.26	16.16
Information ratio	-0.05	0.11
Tracking Error (Ex post)	4.61	4.00
Beta	1.17	1.10

NUMBER OF HOLDINGS

Fund	69
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CURRENCIES IN %

	Fund	Benchmark	Compared with Benchmark
USD	36.98	8.43	28.55
HKD	30.52	22.82	7.70
KRW	14.16	14.88	-0.72
TWD	3.36	12.29	-8.93
IDR	2.72	1.95	0.77
MXN	2.70	3.16	-0.46
CNY	2.32	0.74	1.58
ZAR	2.03	6.09	-4.06
THB	1.92	2.48	-0.56
Other	3.29	27.16	-23.87

COUNTRIES IN %

	Fund	Benchmark	Compared with Benchmark
China	37.79	30.99	6.80
Korea	14.16	14.88	-0.72
Brazil	11.18	6.19	4.99
Taiwan	8.60	12.29	-3.69
Russia	6.90	3.70	3.20
India	6.72	8.53	-1.81
Mexico	3.87	3.16	0.71
South Africa	3.43	6.09	-2.66
Indonesia	2.72	1.95	0.77
Thailand	1.92	2.48	-0.56
Greece	1.14	0.29	0.85
Hungary	0.99	0.29	0.70
Others	0.58	9.16	-8.58

MARKET COMMENTARY

- The fund outperformed the MSCI EM Index Net benchmark in September.
- Emerging markets fell in September, marginally underperforming developed markets.
- India was the worst performing country due to credit issues, rising inflation and a widening trade deficit. China was dragged down by trade worries after the U.S. implemented tariffs on an incremental \$200 billion.
- Turkey was the best performer as the central bank implemented a significant rate hike and the lira staged a strong recovery. Russia also performed well, benefitting from higher oil prices and solid earnings revisions.
- The dollar initially fell, which supported emerging markets equities, but rebounded during the last week and ended the period flat.
- Oil prices remained strong.
- Emerging markets equity funds experienced net outflows during the month.
- The fund's outperformance was driven by positive stock selection in China, along with our overweight allocation to Brazil. Stock selection in Greece detracted slightly. By sector, selection among consumer discretionary, industrials and energy stocks contributed to relative performance, along with our overweight exposure to energy. Stock selection among financials had a negative effect.

LEGAL INFORMATION

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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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