

Och-Ziff Institutional Credit Strategies: U.S. CLO Management

September 2015



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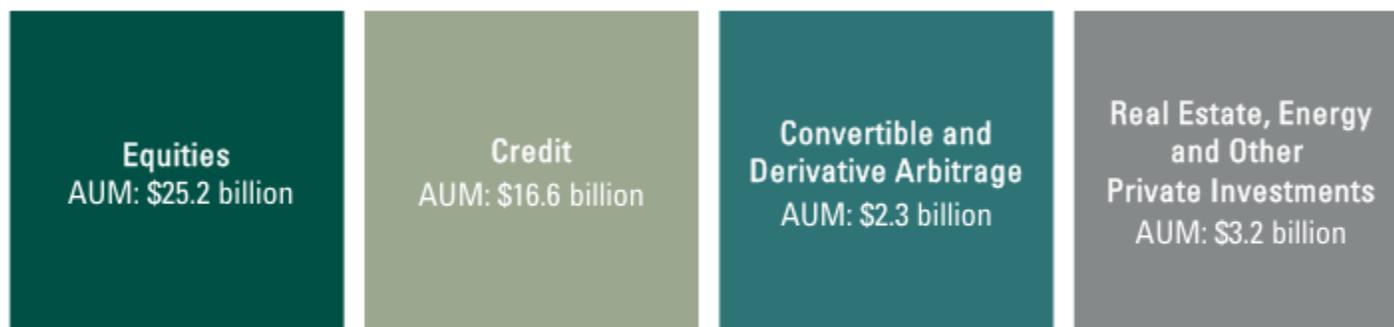
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Och-Ziff Capital Management Group

A leading global institutional alternative asset manager

Profile	
Founded	1994
AUM (billions)	\$46.1
Employees	638
Investment Professionals	182

Assets Under Management Across Four Primary Global Business Units¹:



Key Attributes

- Seek to achieve consistent, positive absolute returns across market cycles
- Opportunistic and value-oriented approach to capital allocation
- Expertise across multiple strategies and geographies
- Institutional quality risk management

Global Footprint In Eight Offices Worldwide:



As of September 1, 2015 unless otherwise noted

¹ As of July 1, 2015. Please see page 3 for additional information regarding the Firm's AUM information.

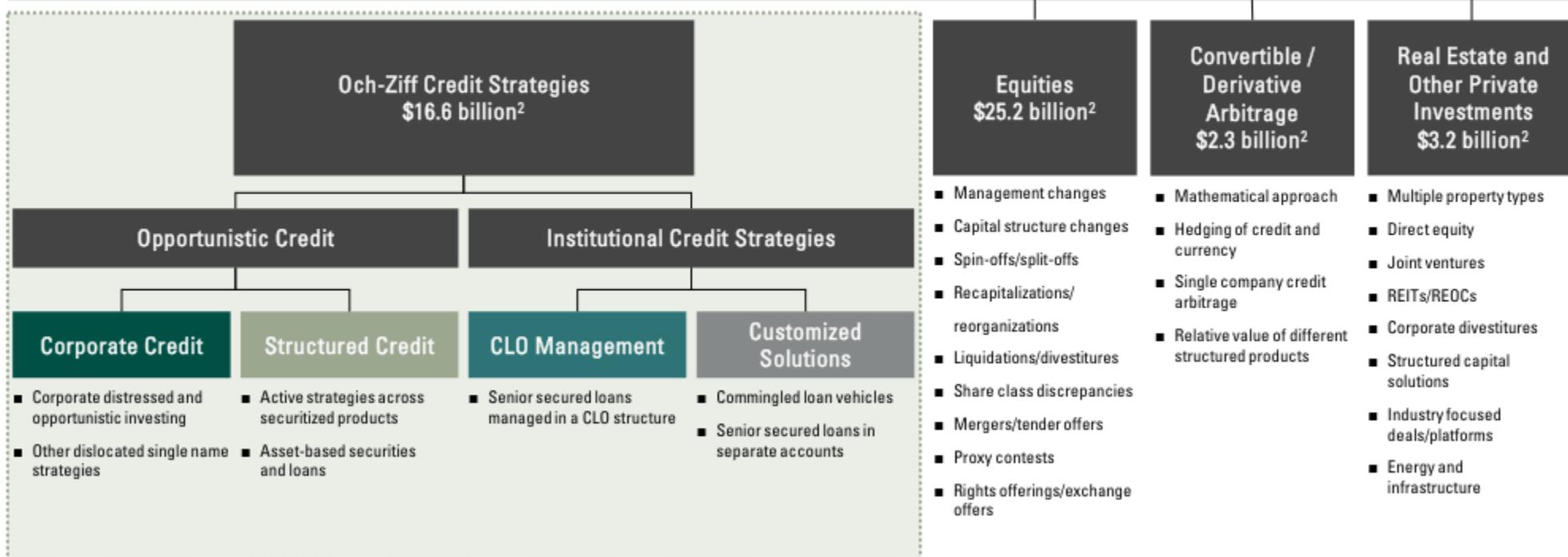
Och-Ziff Capital Management Group

Multi-Strategy Approach



- Och-Ziff has four core businesses in the U.S., Europe and Asia
- Investment professionals across all businesses collaborate on research, industry views and investment ideas

Och-Ziff Capital Management Group AUM: \$46.1 billion¹

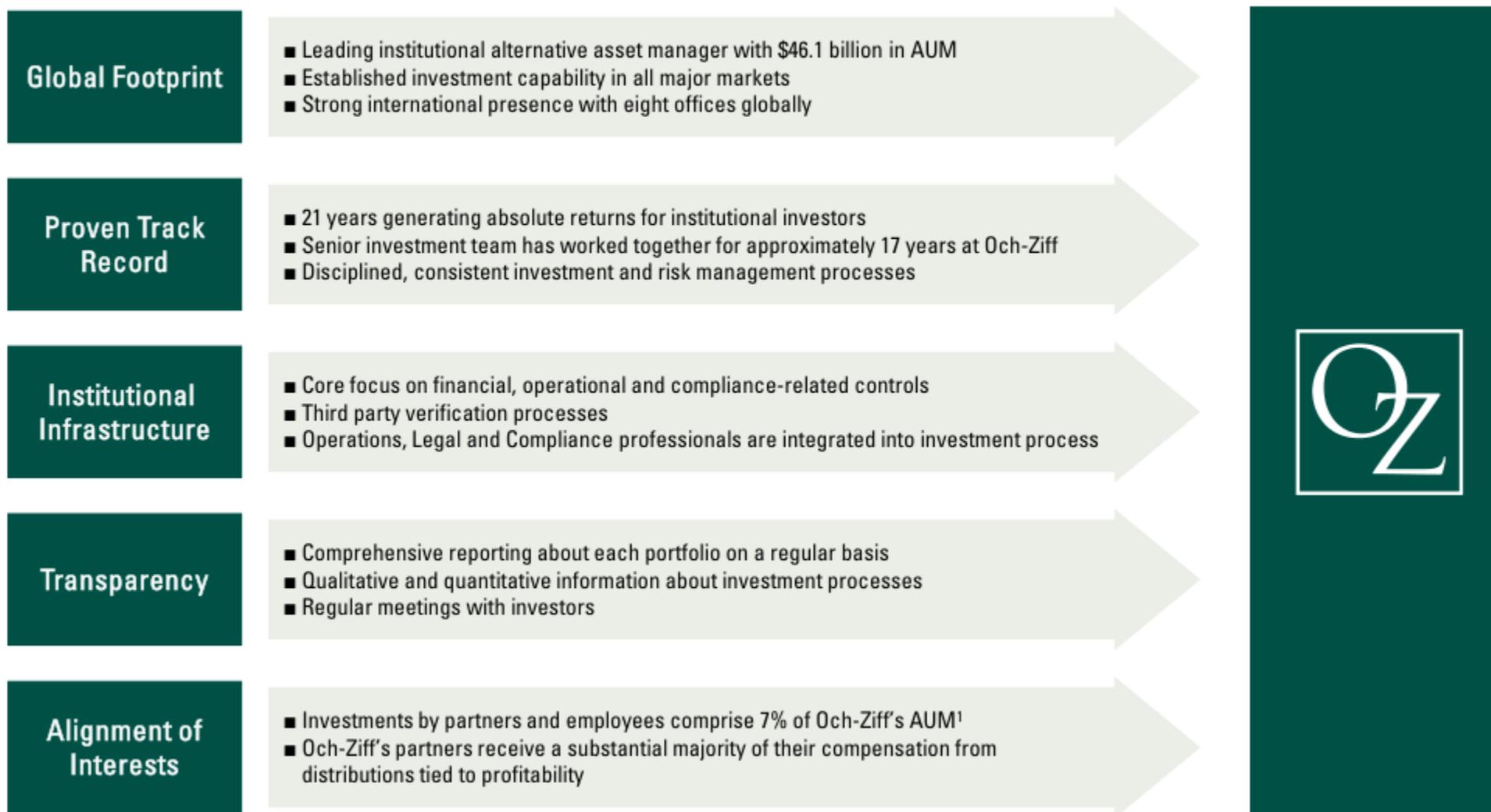


¹ As of September 1, 2015 unless otherwise noted.

The information contained herein is estimated based on unaudited data. Numbers are subject to rounding.

² AUM information represents assets under management of OZ Management LP and its affiliates invested in each of the strategies shown as of July 1, 2015. The AUM information includes combined assets invested through multi-strategy funds and accounts, which engage in more than one of the strategies shown, assets invested through funds or accounts dedicated to a single strategy and CLOs. Strategy allocations of multi-strategy funds and accounts change over time and there can be no assurance that the information shown will not change materially. AUM information for funds and accounts engaging in multiple strategies has been calculated by adjusting to exclude leverage based on the following assumptions: Convertible/Derivative Arbitrage generally assumes a leverage ratio of 3:1 and Portfolio Finance, which is a sub-strategy of Convertible/Derivative Arbitrage, assumes a leverage ratio of 10:1, which approximates the historic leverage in these strategies. Synthetic Structured Credit, which is a sub-strategy of Structured Credit, assumes a leverage ratio of 5:1. Share Class Long/Short, which is a sub-strategy of Long/Short Equity Special Situations, assumes a leverage ratio of 3:1 for Asia and 10:1 for Europe. Certain non-recourse financing subsidiaries reflect capital at risk rather than the gross long market value of these entities, given the non-recourse nature of these entities. AUM information (i) is presented gross of accrued incentive compensation, (ii) for funds and accounts engaging in multiple strategies does not include capital allocated to cash and (iii) includes invested capital plus unfunded commitments. The Investment Manager may determine that the characteristics of a particular investment (i.e., risk, exposure, asset class, or other characteristics) are best represented by more than one strategy. In these situations, an investment may be divided into more than one strategy for purposes of this presentation.

A Differentiated Business Model



As of September 1, 2015 unless otherwise noted.

¹ As of July 1, 2015.

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I. Och-Ziff Capital Management Group

II. Och-Ziff Institutional Credit Strategies

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IV. Appendix
Biographies of Key Professionals

Experienced Credit Manager

Experience and Capabilities

Och-Ziff has extensive experience investing in leveraged loans, bonds and credit derivatives

Dedicated team of 61 credit investment professionals globally

Experienced in par, stressed and distressed segments of the fixed income market

Investment professionals across the capital structure regularly collaborate on research, industry views and investment ideas

Critical mass and global reach results in sourcing and purchasing opportunities for all clients

Ability to analyze all parts of a capital structure, focusing on downside scenarios, valuation and risk management

Highlights

Successfully closed 12 U.S. CLOs with a total transaction value of approximately \$7.0 billion

Led by Brett Klein, Head of U.S. Corporate Credit, and Donald Young, Senior Portfolio Manager, Institutional Credit Strategies, with significant and broad expertise investing and managing loan, credit and CLO portfolios

Raised over \$4.5 billion in dedicated credit funds¹

Leveraged loan fund with TRS financing – launched in 2008 and successfully managed through the crisis

Managed credit vehicles with multiple structures through market cycles

As of September 1, 2015 unless otherwise noted.

¹ Includes committed capital which has not been invested. Amount raised does not include assets externally managed by an affiliated investment adviser pursuant to a joint venture arrangement for the period from 2001 through 2004.

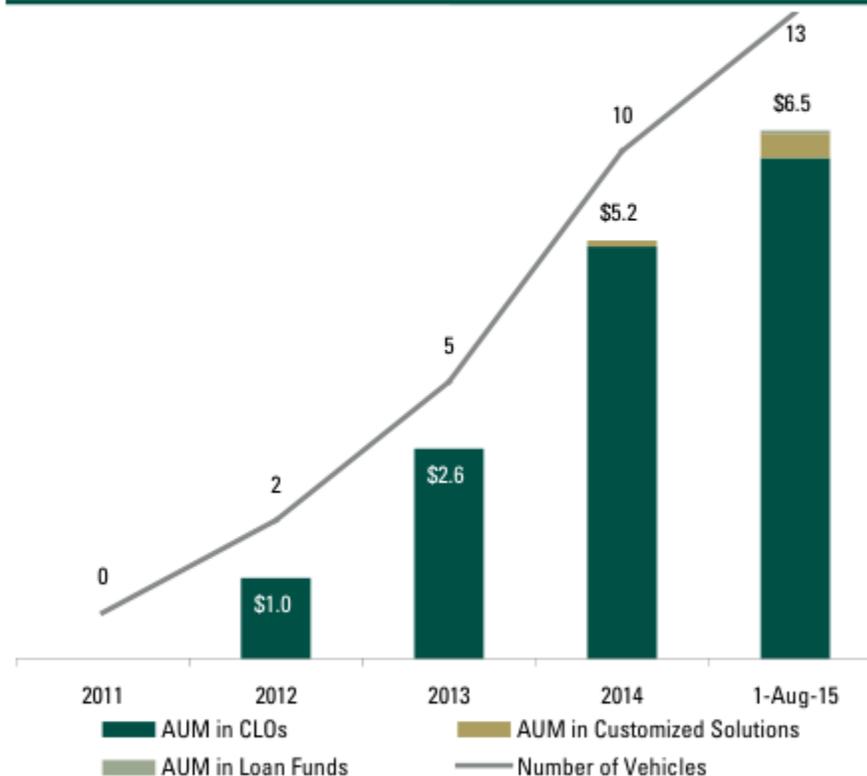
ICS — Overview

Launched in May 2012, Institutional Credit Strategies (“ICS”) is Och-Ziff’s asset management platform that invests in performing credit via CLOs and other customized solutions for clients

Institutional Credit Strategies

- Leverages Och-Ziff’s:
 - Extensive, global corporate credit expertise
 - Multi-strategy platform, including in-house fundamental research across industries and asset classes
 - Robust risk management and operational infrastructure, both core to Och-Ziff
- Today, Och-Ziff manages over \$6 billion of loans, including 12 CLOs, an institutional income fund and customized solutions

Growth in Och-Ziff ICS AUM (\$ billion)



ICS has a robust and integrated loan management platform with proprietary technology and processes

As of September 1, 2015 unless otherwise noted.

ICS — Global Team

ICS Investment Committee – U.S.

David Windreich—EMD, Head of U.S. and European Investing, Member of Partner Management Committee
Harold Kelly—EMD, Head of Global Convertible and Derivative Arbitrage and Risk Management, Member of Partner Management Committee
Brett Klein—EMD, Head of U.S. Corporate Credit
Donald Young—MD, Senior Portfolio Manager, ICS – U.S.

ICS Investment Committee – Europe

Brett Klein—EMD, Head of U.S. Corporate Credit
Donald Young—MD, Senior Portfolio Manager, ICS – U.S.
Adeel Shafiqullah—MD, Senior Portfolio Manager, ICS – Europe
Mathieu Clavel—MD, Head of European Corporate Credit
Taj Sidhu—MD, Head of European Private Investments

Brett Klein

Executive Managing Director

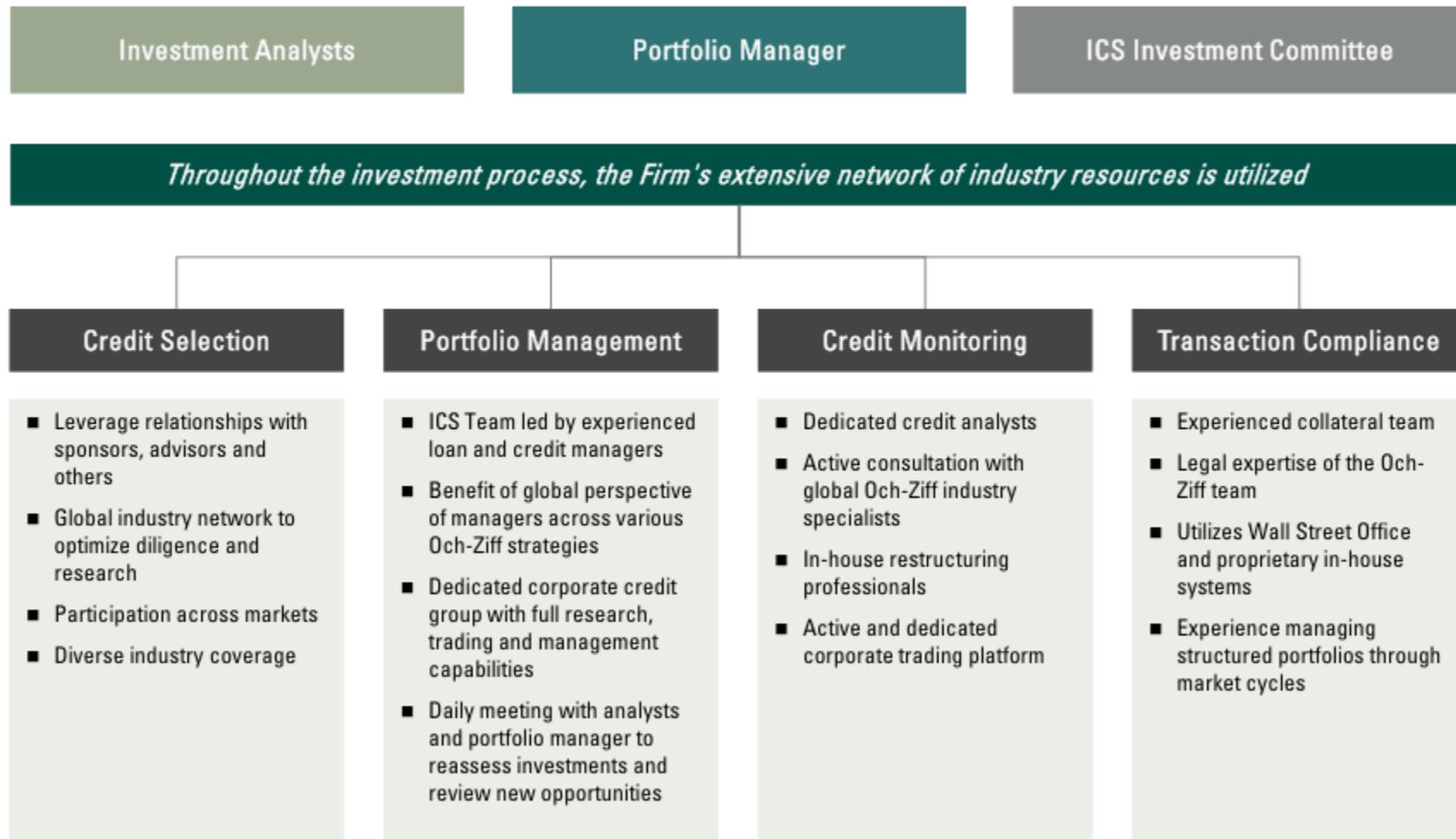
Portfolio Management	Global Corporate Credit Research			Trading	Asian Research & Trading
Donald Young <i>Managing Director</i> <i>Institutional Credit Strategies U.S.</i>	U.S. Research			U.S. Trading	<i>3 Professionals</i>
	Michael Barnett <i>Managing Director, Special Situations</i>	Neal Goldman <i>Managing Director, Restructuring</i>	Jason Abbruzzese <i>Retail</i>	Jonathan Abramson <i>U.S. Loans</i>	Global Portfolio Specialists Peter Polanskyj <i>Managing Director, Portfolio Structuring & Analytics</i> Rebecca Lim <i>Portfolio Analytics</i> Anna Song <i>Portfolio Analytics</i> Pierre Driant <i>Portfolio Analytics</i> Jing Wu <i>Systems Specialist</i>
Christopher Ballard <i>Resources</i>	Joshua Eisenberger <i>Gaming, Lodging, Leisure</i>	Scott Macklin <i>Shipping, Financials</i>	Brendan McCourt <i>U.S. Credit</i>		
Adeel Shafiqullah <i>Managing Director</i> <i>Institutional Credit Strategies Europe</i>	Myles McGreavy <i>Energy / Power</i>	Ryan Mingo <i>Technology, Media, Telecom</i>	Ed Moak <i>Healthcare</i>	Daniel Reed <i>U.S. Credit</i>	Legal Specialists Julie Siegel <i>Managing Director, Legal</i> James Sutton <i>Legal / European General Counsel</i> Daniel Bley <i>Legal / Structuring</i> Deirdre Brady <i>Legal / Structuring</i>
	Sam Newman <i>Energy</i>	Joshua Pinkerton <i>Industrials, Aerospace</i>	Kristofer Rodgers <i>Energy</i>	Francesco de Simone Rossi <i>Managing Director, European Credit</i>	
	Ross Rosenfelt <i>Restructuring / Documentation Specialist</i>	Daven Shastri <i>Generalist</i>	Robert Takacs <i>Consumer / Retail</i>	European Trading	
	European Research			European Trading	
	Mathieu Clavel <i>Managing Director, Financials</i>	Dylan Szymanski <i>Consumer / Retail, Food & Beverage</i>	Andy Paradis <i>Building Products, Gaming</i>	Gabriel Essers <i>European Credit</i>	
	Pawel Pawlowski <i>Energy, Chemicals</i>	Nick Parkinson <i>Technology, Media, Telecom; Cable</i>	Irina Chen <i>Healthcare, Industrials</i>	Kinali Joshi <i>European Credit</i>	
	Global Systems and Financial Controls				
Portfolio Finance 9 Professionals	Legal & Compliance 51 Professionals		Operations & Accounting 141 Professionals		

As of September 1, 2015.

The professionals listed on this page dedicate a portion of their professional time and attention to ICS. There is no guarantee that any particular individual will be involved in the management of the strategy for any given period of time, if at all.

Extensive In-House Analytical Resources

ICS — Collaborative Investment Approach



Investment Process



ICS Team

- Global footprint across all major markets
- Core strategies across performing credit, distressed, special situations, structured and private investments
- Active dialogue between credit analysts, industry coverage and portfolio manager
- Critical mass and global reach results in unique sourcing and purchasing opportunities
- Leverage relationships with sponsors and advisors

The ICS Team generates ideas utilizing their internal and external networks with a focus on deep fundamentals

Investment analysts

- Industry evaluation and assessment
- Financial modeling and free cash flow analysis
- Asset valuation and relative value analysis
- Consultation with trading team to understand technical factors

Portfolio Manager

- Daily meetings with analysts
- Financial/ Legal review and discussion
- Dynamic process to reassess investments and review new opportunities
- Selects best investment ideas and identifies best credit instrument
- Performs scenario analysis to maximize risks / rewards
- Performs stress tests to assess performance under various economic outcomes

Research-driven, fundamental bottom-up analysis focused on fundamentals, qualitative and quantitative factors

ICS Investment Committee

- U.S.:
David Windreich
Harold Kelly
Brett Klein
Donald Young
- Europe:
Brett Klein
Donald Young
Adeel Shafiqullah
Mathieu Clavel
Tajinder Sidhu
- Approval required on all investments
- Ongoing review of structure and market performance
- Discussion of concentrations, spreads, exposures, risks and recent trades

Execution

- Portfolio Manager oversees execution of all trades to ensure best execution
- Trade initiation after ICS Investment Committee approval
- Global network of trading relationships across credit platform ensures access to deep markets and best levels

Investment Analysts

- Dedicated credit analysts
- Ongoing interaction with Och-Ziff industry specialists
- In-house restructuring and recovery expertise utilized in relevant situations

Portfolio Manager

- Daily meeting with analysts and portfolio review
- Surveillance of portfolio concentrations, exposures and other risks
- Monitoring of collateral management function and coordination of necessary legal review
- Identification of key issues at ICS Investment Committee meetings

ICS Investment Committee

- Ongoing review of structure and market performance
- Discussion of concentrations, exposures, risks and recent trades

Portfolio Analytics Team

- In-house and third party systems utilized to track positions and monitor structural compliance
- Systems perform parallel checks of all indenture requirements and other obligations

As of September 1, 2015 unless otherwise noted.

Note: The investment and risk management process set forth above are provided for illustrative purposes only and may vary from investment to investment. This is a high-level overview of the risk-management framework; the risk management process may be changed and the actual steps in the risk management process may vary and may be substituted, supplemented or omitted.

Investment Philosophy

ICS utilizes the broader Och-Ziff platform to enhance security analysis and consider relative value

Fundamental, Multi-Asset and Multi-Geography Approach

Monoline Loan Manager



Fundamental
Credit Investing

Monoline Loan Manager
Investment Capabilities

Och-Ziff ICS



Public Equity Investing

Real Estate Private Equity

Energy Private Equity

Commodity Volatility Trading

Global Reach and Relationships

Fundamental
Credit Investing

Och-Ziff ICS Investment
Capabilities

Portfolio Risk Management, Systems and Financial Controls

Core Component of the Business

Portfolio Monitoring

- Individual positions are monitored by the portfolio manager and investment analysts
- Formal Credit Agreement review process utilizing internal and external legal resources
- Stress testing and potential downside analysis

Indenture Compliance

- Portfolio Analytics Team performs review of portfolio concentrations, exposures and other borrower compliance on an actual and pro forma basis
- Och-Ziff proprietary systems perform parallel checks of all indenture requirements and other obligations

Risk Management Infrastructure

- Risk Management Committee reviews the portfolio regularly and formally meets on a weekly basis
 - Overseen by Daniel S. Och, Executive Managing Director and Chief Executive Officer, and comprised of:
 - David Windreich, Executive Managing Director and Head of U.S. and European Investing;
 - Joel Frank, Executive Managing Director, Chief Financial Officer;
 - Harold Kelly, Executive Managing Director and Head of Global Convertible and Derivative Arbitrage and Risk Management;
 - Zoltan Varga, Executive Managing Director and Head of Asian Investing;
 - James O'Connor, Executive Managing Director and Head of Business Management and Portfolio Finance;
 - Boaz Sidikaro, Executive Managing Director and Head of U.S. Equities;
 - Sean Rhatigan, Executive Managing Director and Senior Controller;
 - James Levin, Executive Managing Director and Head of Global Credit;
 - Wayne Cohen, Executive Managing Director and Chief Operating Officer;
 - Adrian Croxson, Executive Managing Director and Head of European Equities;
 - David Becker, Executive Managing Director, Chief Legal Officer; and
 - Kenneth Perry, Managing Director and Head of Risk Management
- Dedicated Risk Management Analytical Group comprised of four professionals
- 51 professionals in Legal and Compliance teams

Systems and Financial Controls

- Daily reconciliation with Trustee
- Dedicated loan settlement function

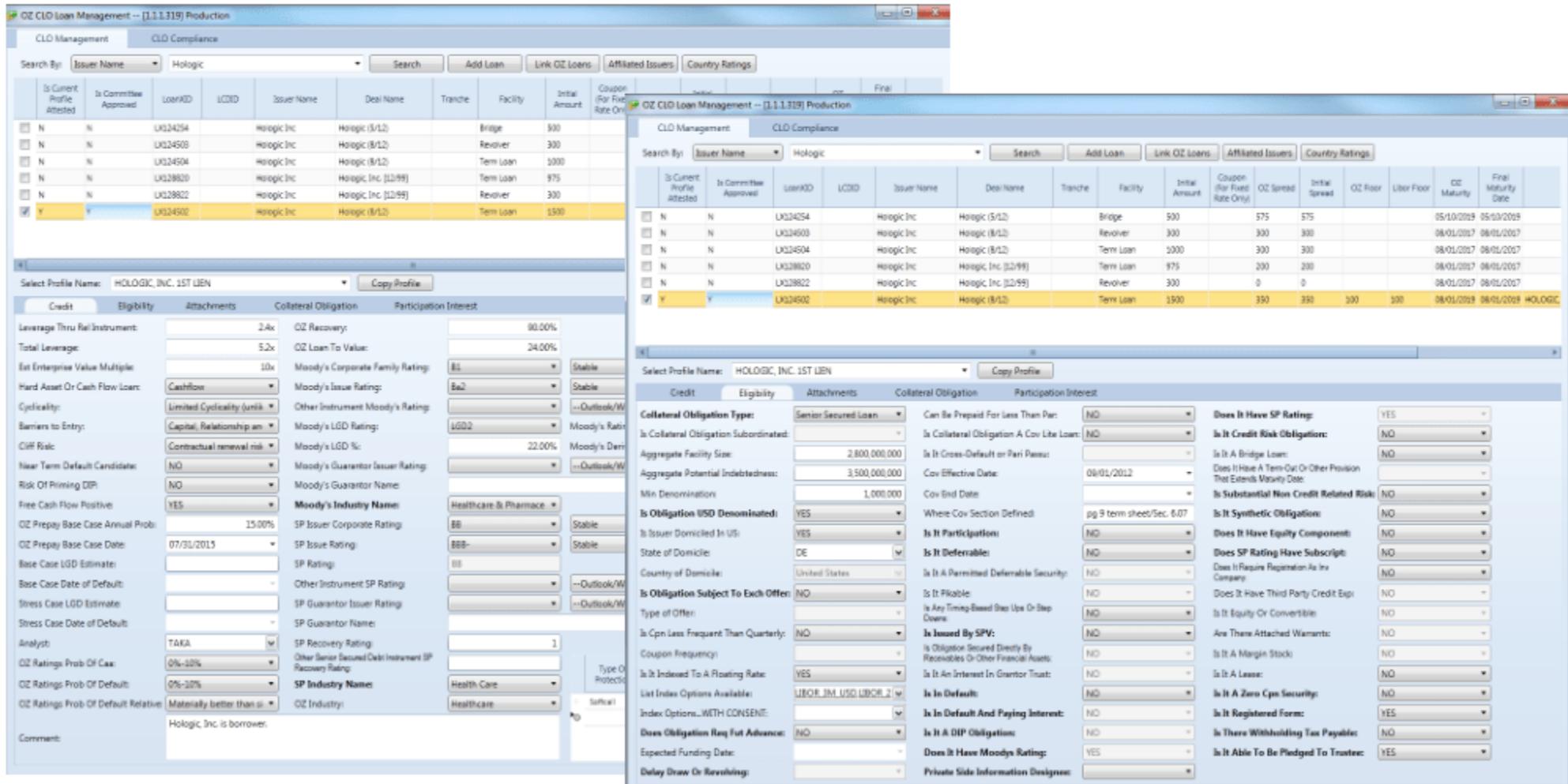
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Och-Ziff's Proprietary Management System

■ Och-Ziff's proprietary ICS Loan Asset Management System monitors eligible loans

— Data is constantly updated from market sources and credit analysts in order to maintain a dynamic database of loan details and company fundamentals



Search Results Table:

Is Current Profile Attested	Is Committee Approved	LoanID	LCID	Issuer Name	Deal Name	Tranche	Facility	Initial Amount	Coupon (For Fix Rate Or)
<input type="checkbox"/>	<input type="checkbox"/>	UK24254		Hologic Inc	Hologic (S/12)	Bridge		500	
<input type="checkbox"/>	<input type="checkbox"/>	UK24503		Hologic Inc	Hologic (B/12)	Revolver		300	
<input type="checkbox"/>	<input type="checkbox"/>	UK24504		Hologic Inc	Hologic (B/12)	Term Loan		1000	
<input type="checkbox"/>	<input type="checkbox"/>	UK23820		Hologic Inc	Hologic Inc (12/99)	Term Loan		975	
<input type="checkbox"/>	<input type="checkbox"/>	UK23822		Hologic Inc	Hologic Inc (12/99)	Revolver		300	
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	UK24502		Hologic Inc	Hologic (B/12)	Term Loan		1500	

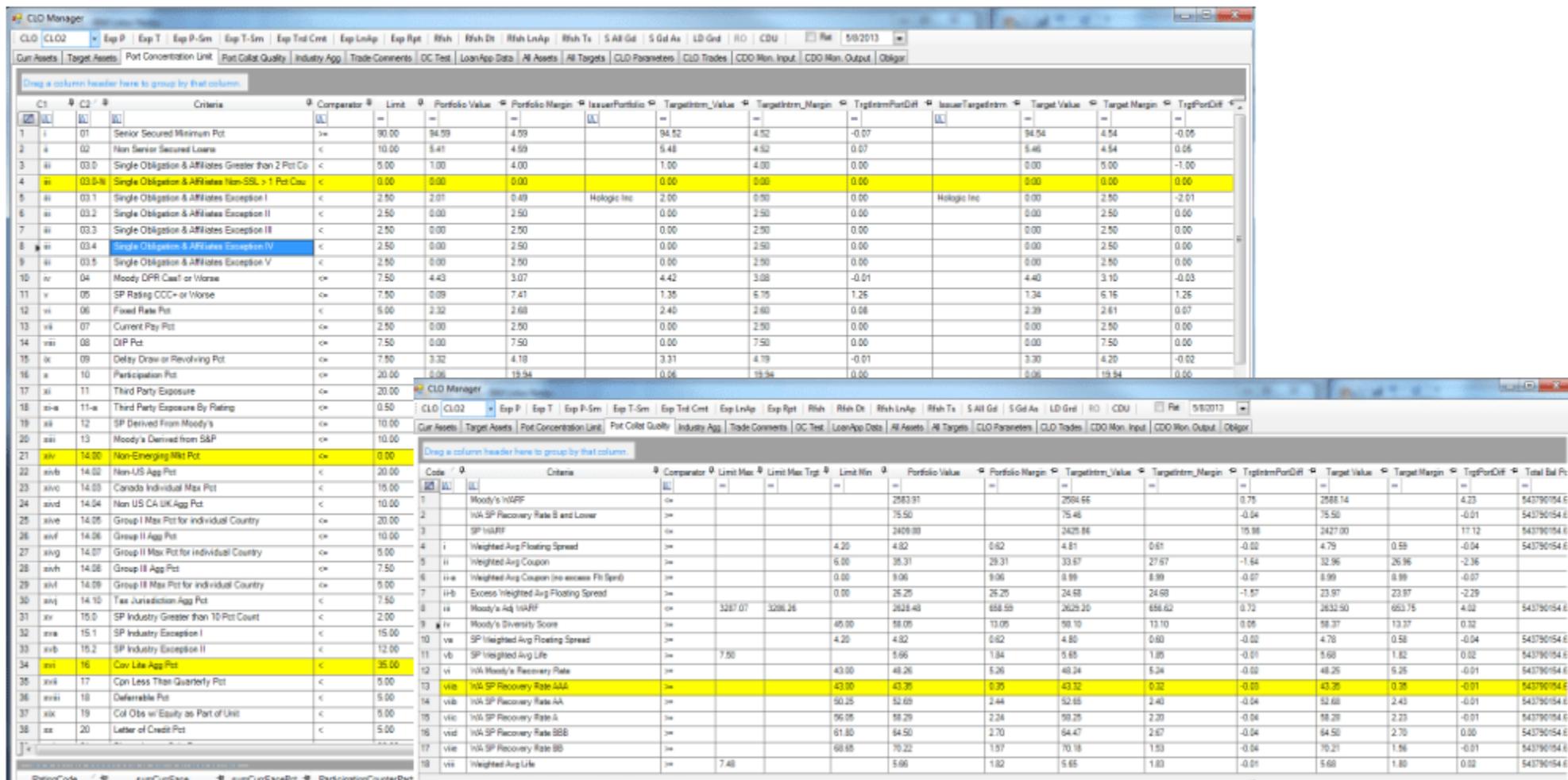
Profile Details: HOLOGIC, INC. 1ST LEN

Credit	Eligibility	Attachments	Collateral Obligation	Participation Interest
Leverage Thru Rel Instrument:		2.4x	OZ Recovery:	80.00%
Total Leverage:		5.2x	OZ Loan To Value:	24.00%
Est Enterprise Value Multiple:		10x	Moody's Corporate Family Rating:	B1 Stable
Hard Asset Or Cash Flow Loans:	Cashflow		Moody's Issue Rating:	Ba2 Stable
Cyclicality:	Limited Cyclicality (unk)		Other Instrument Moody's Rating:	---Outlook/W
Barriers to Entry:	Capital, Relationship an		Moody's LGD Rating:	LGD2 Moody's Rat
Cliff Risk:	Contractual renewal risk		Moody's LGD %:	22.00% Moody's Dem
Near Term Default Candidate:	NO		Moody's Guarantor Issuer Rating:	---Outlook/W
Risk Of Priming DIP:	NO		Moody's Guarantor Name:	
Free Cash Flow Positive:	YES		Moody's Industry Name:	Healthcare & Pharmace
OZ Prepay Base Case Annual Prob:		15.00%	SP Issuer Corporate Rating:	BB Stable
OZ Prepay Base Case Date:		07/31/2013	SP Issue Rating:	BB- Stable
Base Case LGD Estimate:			SP Rating:	BB
Base Case Date of Default:			Other Instrument SP Rating:	---Outlook/W
Stress Case LGD Estimate:			SP Guarantor Issuer Rating:	---Outlook/W
Stress Case Date of Default:			SP Guarantor Name:	
Analyst:	TAKA		SP Recovery Rating:	1
OZ Ratings Prob Of Cas:		0%-10%	Other Senior Secured Debt Instrument SP Recovery Rating:	
OZ Ratings Prob Of Default:		0%-10%	SP Industry Name:	Health Care
OZ Ratings Prob Of Default Relative:		Materially better than si	OZ Industry:	Healthcare
Comment:	Hologic, Inc. is borrower.			

Note: Screenshots are presented for illustrative purposes only.

Och-Ziff's Proprietary Management System (cont.)

- Och-Ziff's proprietary ICS Portfolio Management System tracks portfolio composition and compliance criteria such as concentration limits and collateral quality tests



The screenshot displays two windows from the CLO Manager software. The top window shows a list of 18 criteria for portfolio management, including items like 'Senior Secured Minimum Pot', 'Non Senior Secured Loans', and 'Single Obligation & Affiliates Greater than 2 Pct Co'. The bottom window shows a more detailed view of 18 criteria, including 'Moody's iWRP', 'iVA SP Recovery Rate B and Lower', and 'iVA SP Recovery Rate AAA'. Both windows include columns for criteria names, comparators, limits, portfolio values, margins, and target values.

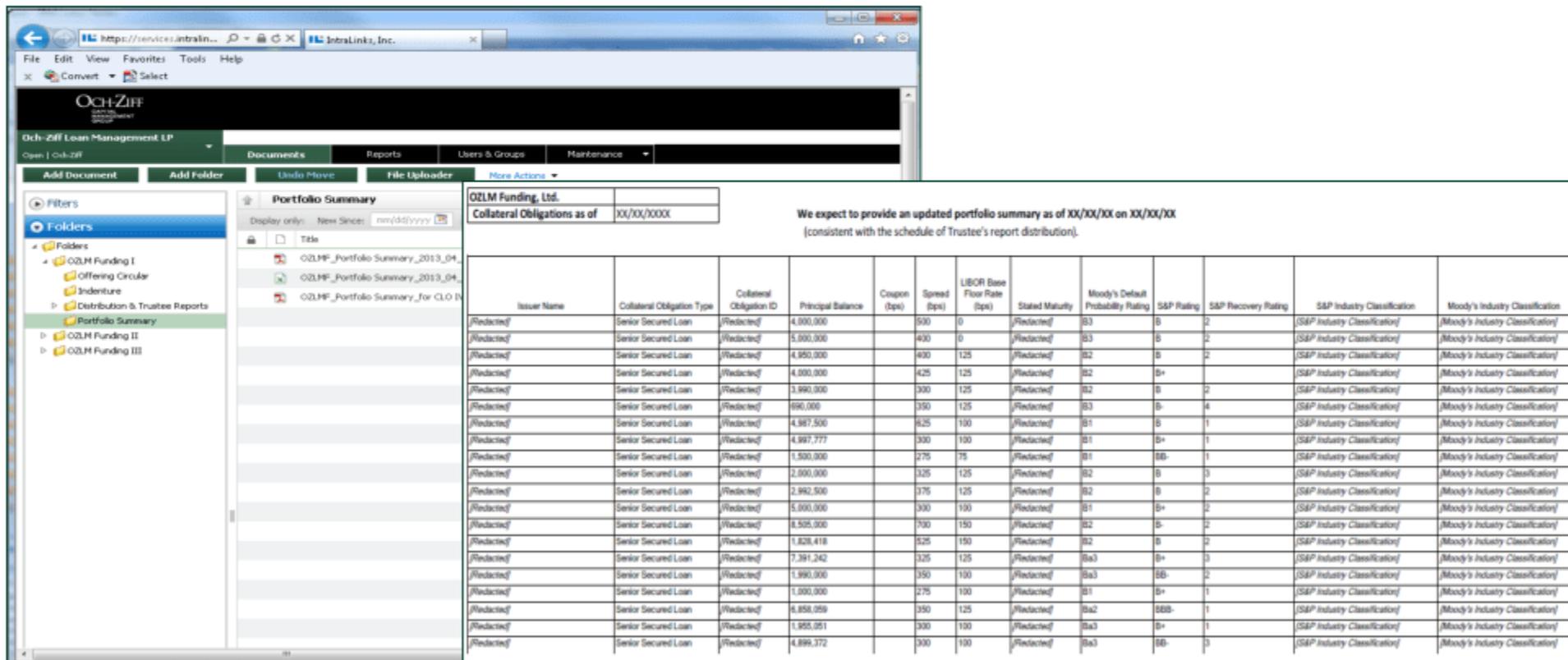
Code	Criteria	Comparator	Limit	Portfolio Value	Portfolio Margin	TargetItem_Value	TargetItem_Margin	TrgItemPorDif	Target Value	Target Margin	TrgPorDif
01	Senior Secured Minimum Pot	>=	90.00	94.09	4.09	94.52	4.52	-0.07	94.54	4.54	-0.05
02	Non Senior Secured Loans	<	10.00	5.41	4.59	5.48	4.52	0.07	5.46	4.54	0.05
03.0	Single Obligation & Affiliates Greater than 2 Pct Co	<	5.00	1.00	4.00	1.00	4.00	0.00	0.00	5.00	-1.00
03.0-N	Single Obligation & Affiliates Non-SSL > 1 Pct Cau	<	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
03.1	Single Obligation & Affiliates Exception I	<	2.50	2.01	0.49	2.00	0.50	0.00	0.00	2.50	-2.01
03.2	Single Obligation & Affiliates Exception II	<	2.50	0.00	2.50	0.00	2.50	0.00	0.00	2.50	0.00
03.3	Single Obligation & Affiliates Exception III	<	2.50	0.00	2.50	0.00	2.50	0.00	0.00	2.50	0.00
03.4	Single Obligation & Affiliates Exception IV	<	2.50	0.00	2.50	0.00	2.50	0.00	0.00	2.50	0.00
03.5	Single Obligation & Affiliates Exception V	<	2.50	0.00	2.50	0.00	2.50	0.00	0.00	2.50	0.00
04	Moody DPR Cash or Worse	<=	7.50	4.43	3.07	4.42	3.08	-0.01	4.40	3.10	-0.03
05	SP Rating CCC+ or Worse	<=	7.50	0.09	7.41	1.35	6.15	1.25	1.34	6.15	1.25
06	Fixed Rate Pot	<	5.00	2.32	2.68	2.40	2.60	0.08	2.39	2.61	0.07
07	Current Pay Pot	<=	2.50	0.00	2.50	0.00	2.50	0.00	0.00	2.50	0.00
08	DIP Pot	<=	7.50	0.00	7.50	0.00	7.50	0.00	0.00	7.50	0.00
09	Delay Draw or Revolving Pot	<=	7.50	3.32	4.18	3.31	4.19	-0.01	3.30	4.20	-0.02
10	Participation Pot	<=	20.00	5.06	19.94	0.06	19.94	0.00	5.06	19.94	0.00
11	Third Party Exposure	<=	20.00								
11-a	Third Party Exposure By Rating	<=	0.50								
12	SP Derived From Moody's	<=	10.00								
13	Moody's Derived from S&P	<=	10.00								
14.00	Non-Emerging Mk Pot	<=	0.00								
14.02	Non-US Agg Pot	<	20.00								
14.03	Canada Individual Max Pot	<	15.00								
14.04	Non US CA UK Agg Pot	<	10.00								
14.05	Group I Max Pot for individual Country	<=	20.00								
14.06	Group II Agg Pot	<=	10.00								
14.07	Group II Max Pot for individual Country	<=	5.00								
14.08	Group III Agg Pot	<=	7.50								
14.09	Group III Max Pot for individual Country	<=	5.00								
14.10	Tax Jurisdiction Agg Pot	<	7.50								
15.0	SP Industry Greater than 10 Pct Count	<	2.00								
15.1	SP Industry Exception I	<	15.00								
15.2	SP Industry Exception II	<	12.00								
16	Cov Lite Agg Pot	<	35.00								
17	Con Less Than Quarterly Pot	<	5.00								
18	Deferrable Pot	<	5.00								
19	Col Obs w/ Equity as Part of Unit	<	5.00								
20	Letter of Credit Pot	<	5.00								

Note: Screenshots are presented for illustrative purposes only.

Och-Ziff's Secure Investor Reporting Site

Och-Ziff's secure investor reporting site provides investors with portfolio updates and critical transaction documents

- Pre-effective date and ongoing monthly portfolio updates with asset level detail that includes:
 - Facility name, ratings, spreads, industry, position sizing
- CLO indentures, offering circulars and other transaction documents
- Trustee reports



The screenshot displays the Och-Ziff Loan Management LP interface. The main content area shows a 'Portfolio Summary' for 'OZLM Funding, Ltd.' with a note: 'We expect to provide an updated portfolio summary as of XX/XX/XX on XX/XX/XX (consistent with the schedule of Trustee's report distribution)'. Below this is a detailed table of collateral obligations.

Issuer Name	Collateral Obligation Type	Collateral Obligation ID	Principal Balance	Coupon (bps)	Spread (bps)	LIBOR Base Floor Rate (bps)	Stated Maturity	Moody's Default Probability Rating	S&P Rating	S&P Recovery Rating	S&P Industry Classification	Moody's Industry Classification
[Redacted]	Senior Secured Loan	[Redacted]	4,000,000		500	0	[Redacted]	B3	B	2	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	5,000,000		400	0	[Redacted]	B3	B	2	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	4,950,000		400	125	[Redacted]	B2	B	2	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	4,000,000		425	125	[Redacted]	B2	B+		[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	3,990,000		300	125	[Redacted]	B2	B	2	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	690,000		350	125	[Redacted]	B3	B-	4	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	4,997,500		625	100	[Redacted]	B1	B	1	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	4,997,777		300	100	[Redacted]	B1	B+	1	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	1,500,000		275	75	[Redacted]	B1	BB-	1	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	2,000,000		325	125	[Redacted]	B2	B	3	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	2,992,500		375	125	[Redacted]	B2	B	2	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	5,000,000		300	100	[Redacted]	B1	B+	2	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	8,505,000		700	150	[Redacted]	B2	B-	2	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	1,828,418		525	150	[Redacted]	B2	B	2	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	7,391,242		325	125	[Redacted]	Ba3	B+	3	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	1,990,000		350	100	[Redacted]	Ba3	BB-	2	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	1,000,000		275	100	[Redacted]	B1	B+	1	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	8,858,059		350	125	[Redacted]	Ba2	BBB-	1	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	1,955,051		300	100	[Redacted]	Ba3	B+	1	[S&P Industry Classification]	[Moody's Industry Classification]
[Redacted]	Senior Secured Loan	[Redacted]	4,899,372		300	100	[Redacted]	Ba3	BB-	3	[S&P Industry Classification]	[Moody's Industry Classification]

Note: Screenshots are presented for illustrative purposes only.

ICS — Competitive Advantages

Over the course of a full market cycle, ICS seeks to generate alpha with less risk through a combination of:

An Experienced, Global Team

- The U.S. and European ICS portfolio managers, Donald Young and Adeel Shafiqullah, collaborate to source and execute upon investment ideas across a broad range of sectors, industries and regions
 - Mr. Young has over 23 years of experience, while Mr. Shafiqullah has over 17 years of experience, in the performing credit, CLO and leveraged loan space
- Senior investment professionals have managed capital through multiple credit cycles
- ICS leverages Och-Ziff's 61 credit investment professionals in New York, London and Hong Kong

A Fundamental Investment Process

- Fundamental approach with a focus on downside protection and optimization to avoid defaults
- Active collaboration with global equities, energy, real estate and other strategy teams to enhance underwriting capabilities

An Active Approach

- Seek to identify most attractive risk/reward opportunities
- Continuously evaluate credit quality, expected returns and portfolio liquidity
 - In 2014, Och-Ziff traded over \$19.7 billion in U.S. corporate credit and \$12.3 billion in U.S. leveraged loans

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- I. Och-Ziff Capital Management Group
- II. Och-Ziff Institutional Credit Strategies
- III. U.S. CLO Performance
- IV. Appendix
Biographies of Key Professionals

Och-Ziff Loan Management LP

as Collateral Manager for Och-Ziff's U.S. CLOs



U.S. CLO Performance Summary¹

DEAL	Initial Deal Size (\$ millions)	Closing Date	Equity Size (\$ millions)	Inception To Date Distributions (% of Equity) ²	Inception To Date Annualized Cash on Cash ²	Jr. Most O/C Test Cushion ²	Par Build Notional (\$) ²	Annualized Par Build % ²
OZLM Funding	510.70	7/19/2012	51.70	59.89%	19.91%	5.38%	6,323,532	0.42%
OZLM Funding II	560.10	11/1/2012	61.60	56.95%	20.77%	5.16%	5,807,757	0.39%
OZLM Funding III	653.25	2/20/2013	70.00	51.68%	21.38%	5.32%	7,692,615	0.51%
OZLM Funding IV	600.00	6/27/2013	52.75	57.30%	27.70%	3.79%	4,310,888	0.37%
OZLM Funding V	501.25	12/17/2013	46.25	41.75%	26.41%	4.88%	3,849,811	0.51%
OZLM VI	621.25	4/16/2014	53.50	30.58%	24.42%	4.44%	2,460,348	0.33%
OZLM VII	824.75	6/26/2014	68.00	25.02%	23.66%	4.18%	1,321,863	0.16%
OZLM VIII	622.25	9/9/2014	58.50	22.16%	26.01%	4.17%	892,132	0.18%
OZLM IX	510.21	12/22/2014	48.71	13.77%	16.00%	4.66%	559,333	0.14%
OZLM XI	510.50	3/12/2015	40.50	8.29%	21.62%	4.51%	84,499	0.05%
OZLM XII	565.65	5/28/2015	48.65	N/A	N/A	N/A	N/A	N/A
OZLM XIII	511.60	8/6/2015	41.00	N/A	N/A	N/A	N/A	N/A

Past performance is not illustrative or indicative of the performance of future U.S. or European CLOs.

¹ As of September 1, 2015 unless otherwise noted.

² Includes all distributions through July 30, 2015.

Och-Ziff Loan Management

OZLM Funding, Ltd.

Fund Overview

Capital Structure	Initial Balance (\$ millions)	Current Ratings (Moody's/■)	Coupon
Class A-1	322,800,000	Aaa/AAA	L + 1.50%
Class A-2	58,000,000	NR/AA	L + 3.25%
Class B	37,500,000	NR/A	L + 3.75%
Class C	19,100,000	NR/BBB	L + 5.00%
Class D	21,600,000	NR/BB	L + 6.10%
Subordinated Notes	51,700,000	NR/NR	Residual
Total	510,700,000		

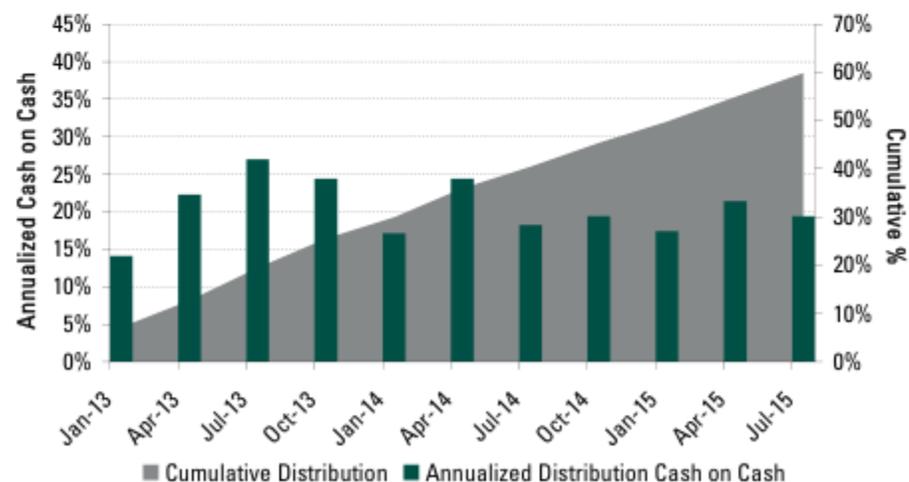
Equity Distributions

Date	Distribution	Distribution as a % of Par	Cumulative Distribution as a % of Par	Annualized Distribution Cash on Cash
1/22/2013	3,743,471	7.2%	7.2%	14.1%
4/22/2013	2,844,752	5.5%	12.7%	22.3%
7/22/2013	3,485,609	6.7%	19.5%	27.0%
10/22/2013	3,177,730	6.1%	25.6%	24.4%
1/22/2014	2,231,191	4.3%	29.9%	17.1%
4/22/2014	3,109,994	6.0%	36.0%	24.4%
7/22/2014	2,341,030	4.5%	40.5%	18.2%
10/22/2014	2,522,048	4.9%	45.4%	19.4%
1/22/2015	2,271,345	4.4%	49.8%	17.4%
4/22/2015	2,731,036	5.3%	55.0%	21.4%
7/22/2015	2,502,384	4.8%	59.9%	19.4%

As of July 14, 2015 unless otherwise noted.

Deal Summary

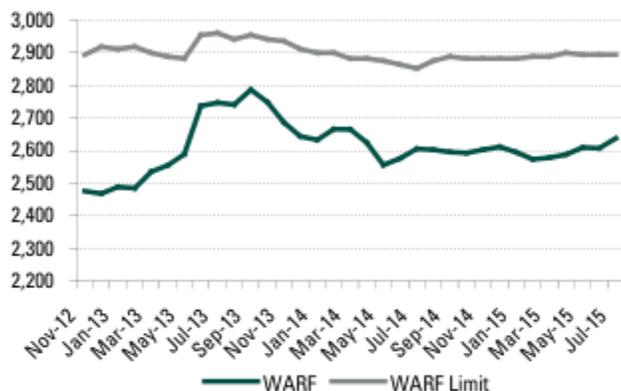
Closing Date	July 19, 2012
Non-Call	July 21, 2014
Reinvestment Period	July 22, 2016
Final Maturity	July 22, 2023
Assets	Par Amount %
Floating Rate Assets	100.0
Fixed Rate Assets	0.0
Structured Finance	0.0
Total	100.0



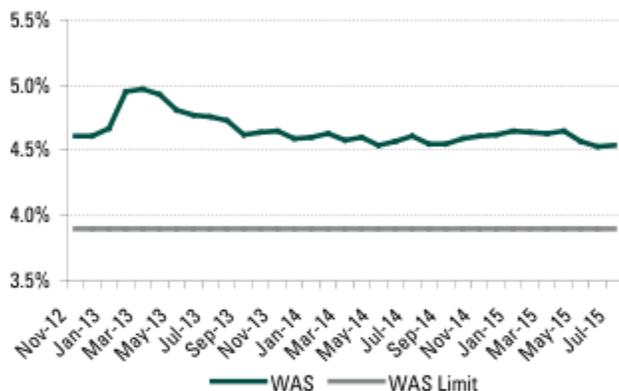
Och-Ziff Loan Management

OZLM Funding, Ltd.¹

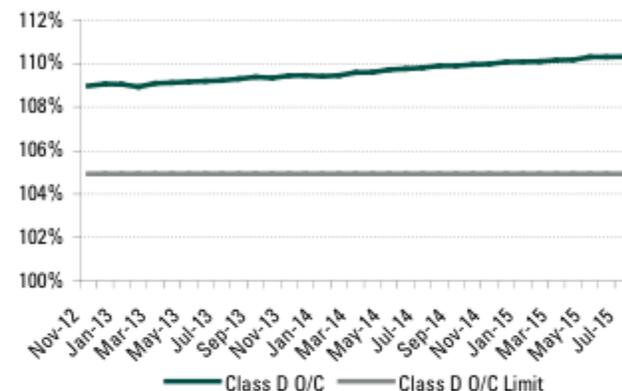
Evolution of Weighted Average Rating Factor



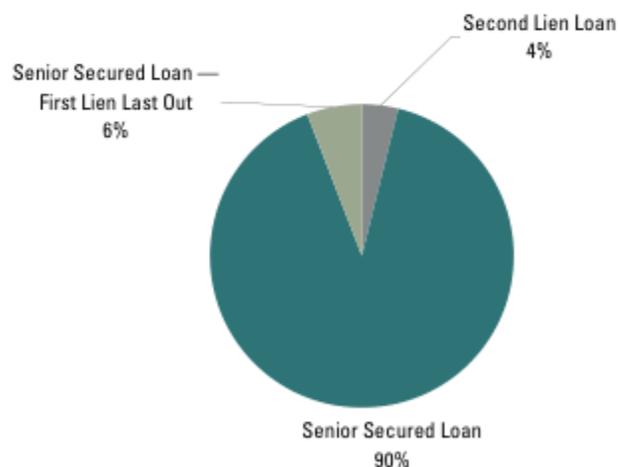
Evolution of Weighted Average Spread



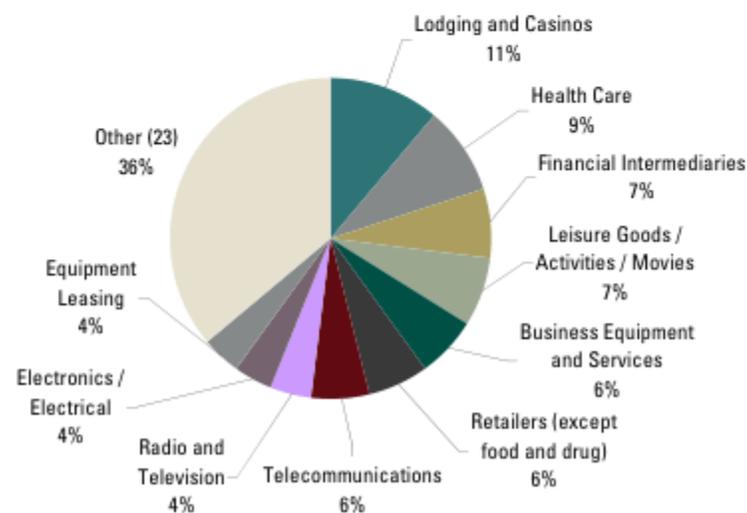
Class D Overcollateralization Cushion



Collateral Type



Top Industries



As of July 14, 2015 unless otherwise noted.

¹ OZLM Funding, Ltd. closed on July 19, 2012.

Och-Ziff Loan Management

OZLM Funding II, Ltd.

Fund Overview

Capital Structure	Initial Balance (\$ millions)	Current Ratings (Moody's/)	Coupon
Class A-1	336,500,000	Aaa/AAA	L + 1.48%
Class A-2	62,900,000	NR/AA	L + 2.65%
Class B	45,800,000	NR/A	L + 3.25%
Class C	26,500,000	NR/BBB	L + 4.35%
Class D	26,800,000	NR/BB	L + 5.30%
Subordinated Notes	61,600,000	NR/NR	Residual
Total	560,100,000		

Equity Distributions

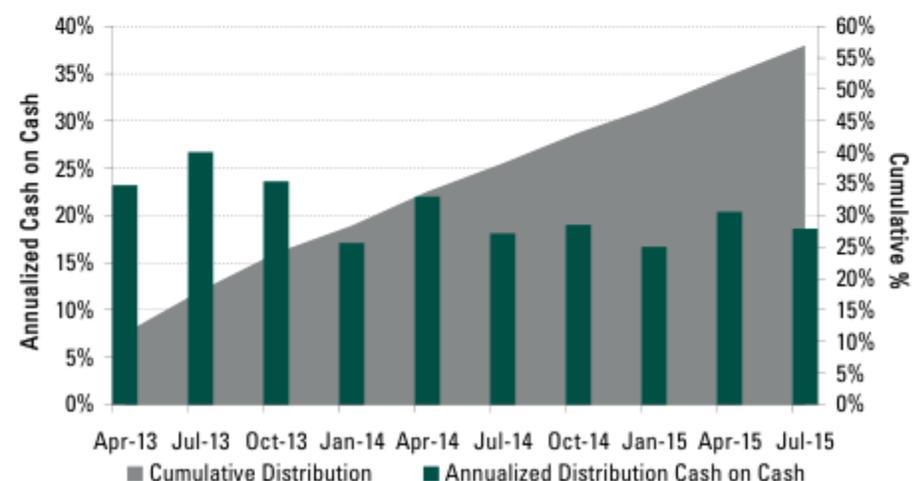
Date	Distribution	Distribution as a % of Par	Cumulative Distribution as a % of Par	Annualized Distribution Cash on Cash
4/30/2013	7,051,606	11.5%	11.5%	23.2%
7/30/2013	4,099,290	6.7%	18.1%	26.7%
10/30/2013	3,669,244	6.0%	24.1%	23.6%
1/30/2014	2,651,829	4.3%	28.4%	17.1%
4/30/2014	3,337,799	5.4%	33.8%	22.0%
7/30/2014	2,780,536	4.5%	38.3%	18.1%
10/30/2014	2,944,762	4.8%	43.1%	19.0%
1/30/2015	2,595,752	4.2%	47.3%	16.7%
4/30/2015	3,095,273	5.0%	52.3%	20.4%
7/30/2015	2,854,587	4.6%	57.0%	18.6%

As of July 22, 2015 unless otherwise noted.

Deal Summary

Closing Date	November 1, 2012
Non-Call	October 29, 2014
Reinvestment Period	October 30, 2016
Final Maturity	October 30, 2023

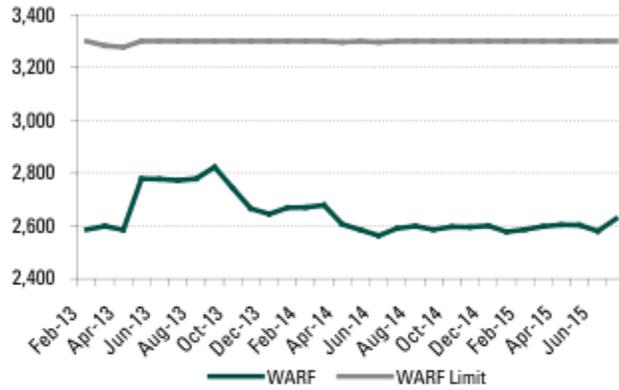
Assets	Par Amount %
Floating Rate Assets	100.0
Fixed Rate Assets	0.0
Structured Finance	0.0
Total	100.0



Och-Ziff Loan Management

OZLM Funding II, Ltd.¹

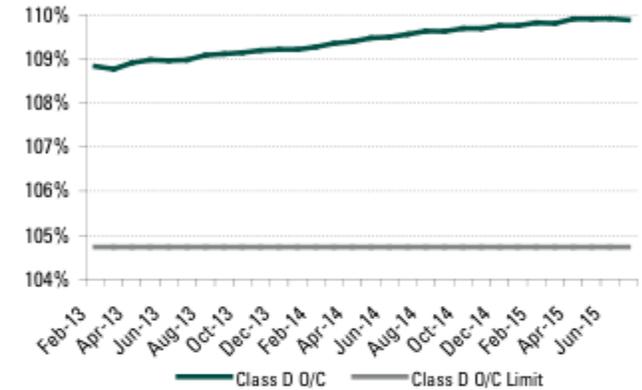
Evolution of Weighted Average Rating Factor



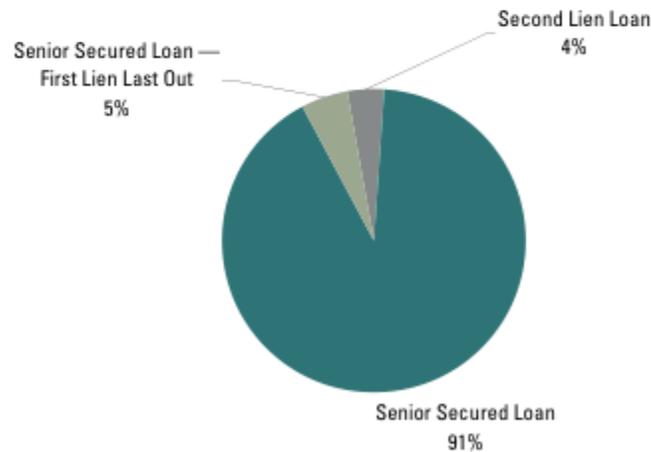
Evolution of Weighted Average Spread



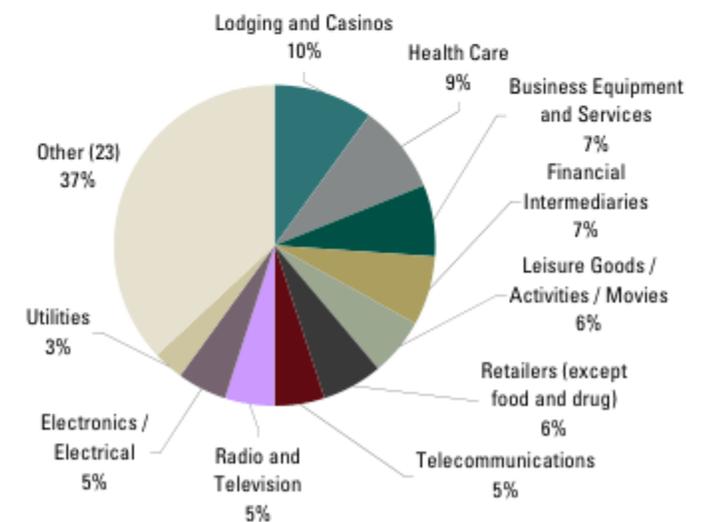
Class D Overcollateralization Cushion



Collateral Type



Top Industries



As of July 22, 2015 unless otherwise noted.

¹ OZLM Funding II, Ltd. closed on November 1, 2012.

Och-Ziff Loan Management

OZLM Funding III, Ltd.

Fund Overview

Capital Structure	Initial Balance (\$ millions)	Current Ratings (Moody's/)	Coupon
Class A-1	396,500,000	Aaa/AAA	L + 1.33%
Class A-2A	59,875,000	NR/AA	L + 2.25%
Class A-2B	19,000,000	NR/AA	3.51%
Class B	47,375,000	NR/A	L + 3.10%
Class C	30,500,000	NR/BBB	L + 3.90%
Class D	30,000,000	NR/BB	L + 5.00%
Subordinated Notes	70,000,000	NR/NR	Residual
Total	653,250,000		

Equity Distributions

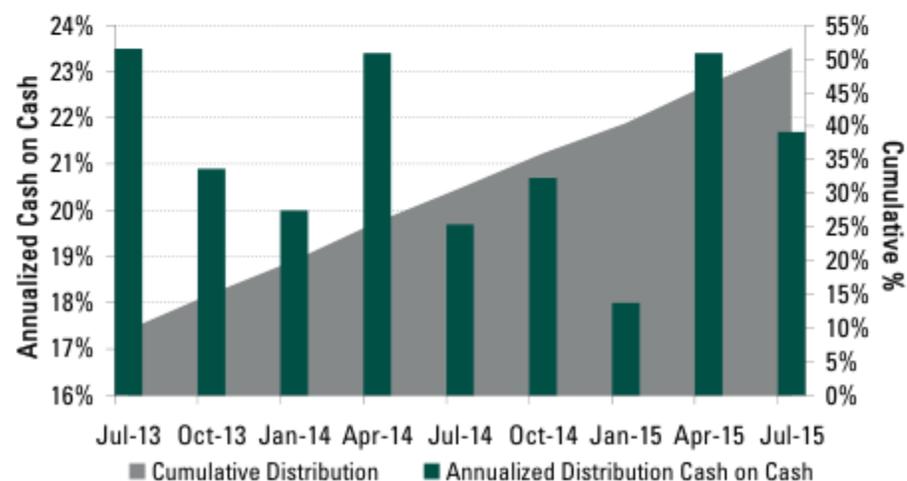
Date	Distribution	Distribution as a % of Par	Cumulative Distribution as a % of Par	Annualized Distribution Cash on Cash
7/22/2013	6,856,040	9.8%	9.8%	23.5%
10/22/2013	3,679,216	5.3%	15.1%	20.9%
1/22/2014	3,522,534	5.0%	20.1%	20.0%
4/22/2014	4,030,664	5.8%	25.8%	23.4%
7/22/2014	3,436,368	4.9%	30.8%	19.7%
10/22/2014	3,659,540	5.2%	36.0%	20.7%
1/22/2015	3,169,096	4.5%	40.5%	18.0%
4/22/2015	4,035,157	5.8%	46.3%	23.4%
7/22/2015	3,784,050	5.4%	51.7%	21.7%

As of July 14, 2015 unless otherwise noted.

Deal Summary

Closing Date	February 20, 2013
Non-Call	January 21, 2015
Reinvestment Period	January 22, 2017
Final Maturity	January 22, 2025

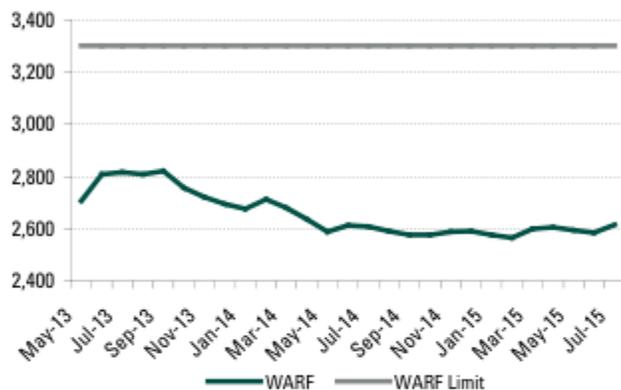
Assets	Par Amount %
Floating Rate Assets	100.0
Fixed Rate Assets	0.0
Structured Finance	0.0
Total	100.0



Och-Ziff Loan Management

OZLM Funding III, Ltd.¹

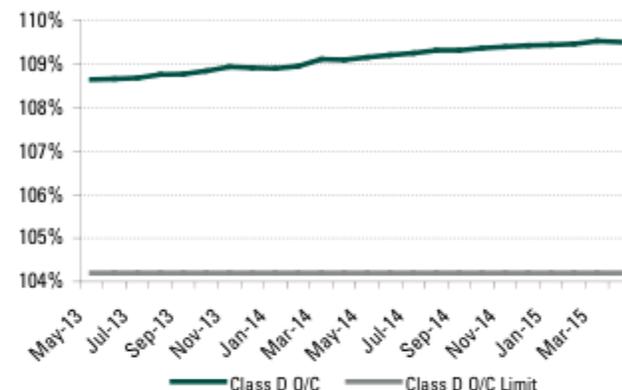
Evolution of Weighted Average Rating Factor



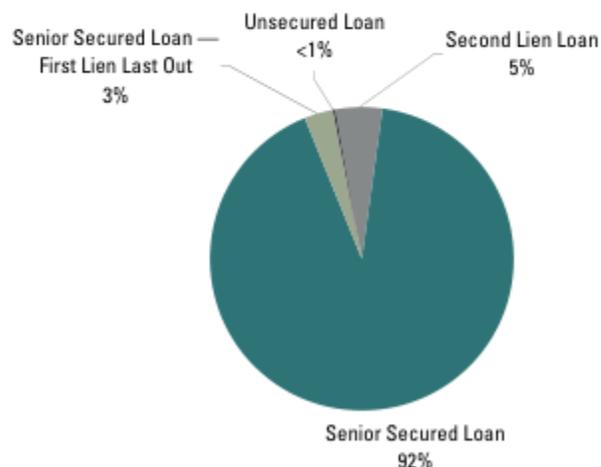
Evolution of Weighted Average Spread



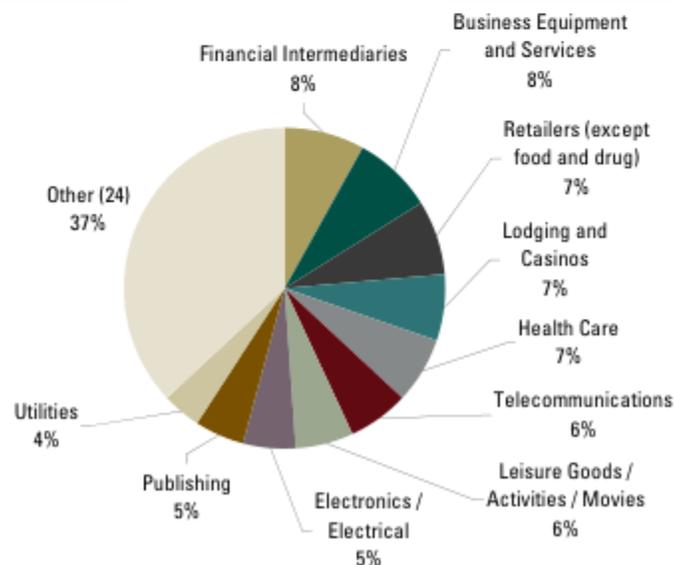
Class D Overcollateralization Cushion



Collateral Type



Top Industries



As of July 14, 2015 unless otherwise noted.

¹ OZLM Funding III, Ltd. closed on February 20, 2013.

Och-Ziff Loan Management

OZLM Funding IV, Ltd.



Fund Overview

Capital Structure	Initial Balance (\$ millions)	Current Ratings (Moody's/)	Coupon
Class A-1	348,500,000	Aaa/AAA	L + 1.15%
Class A-2	85,000,000	NR/AA	L + 1.75%
Class B	41,000,000	NR/A	L + 2.85%
Class C	31,000,000	NR/BBB	L + 3.20%
Class D	26,750,000	NR/BB	L + 4.65%
Class E	15,000,000	NR/B	L + 4.90%
Subordinated Notes	52,750,000	NR/NR	Residual
Total	600,000,000		

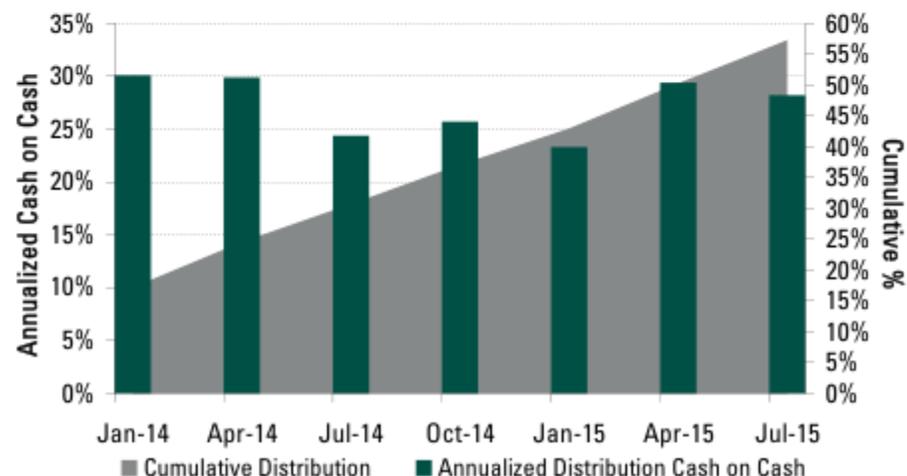
Deal Summary

Closing Date	June 27, 2013
Non-Call	July 21, 2015
Reinvestment Period	July 22, 2017
Final Maturity	July 22, 2025

Assets	Par Amount %
Floating Rate Assets	100.0
Fixed Rate Assets	0.0
Structured Finance	0.0
Total	100.0

Equity Distributions

Date	Distribution	Distribution as a % of Par	Cumulative Distribution as a % of Par	Annualized Distribution Cash on Cash
1/22/2014	9,091,208	17.2%	17.2%	30.1%
4/22/2014	3,883,892	7.4%	24.6%	29.9%
7/22/2014	3,204,758	6.1%	30.7%	24.4%
10/22/2014	3,410,432	6.5%	37.1%	25.7%
1/22/2015	3,094,768	5.9%	43.0%	23.3%
4/22/2015	3,829,670	7.3%	50.3%	29.4%
7/22/2015	3,713,387	7.0%	57.3%	28.2%

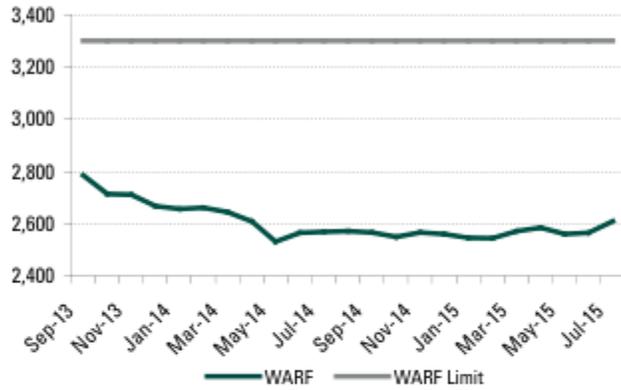


As of July 14, 2015 unless otherwise noted.

Och-Ziff Loan Management

OZLM Funding IV, Ltd.¹

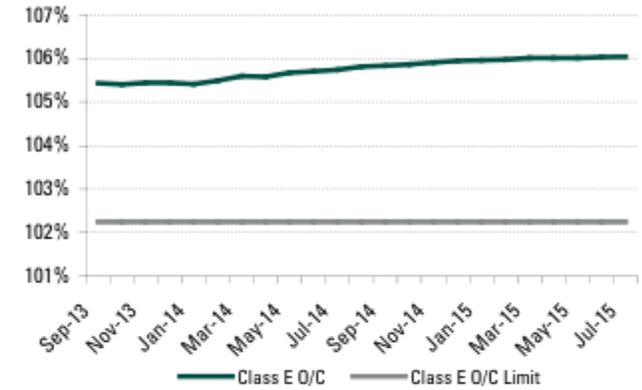
Evolution of Weighted Average Rating Factor



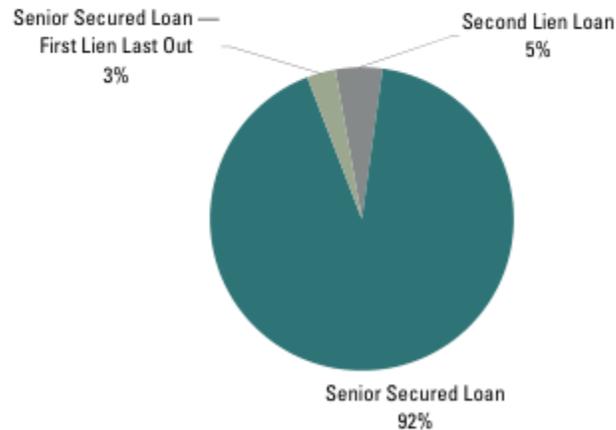
Evolution of Weighted Average Spread



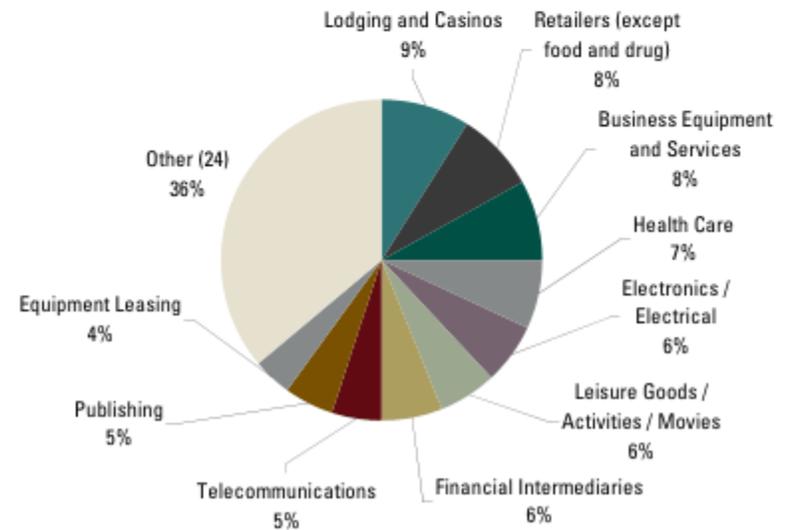
Class E Overcollateralization Cushion



Collateral Type



Top Industries



As of July 14, 2015 unless otherwise noted.

¹ OZLM Funding IV, Ltd. closed on June 27, 2013.

Och-Ziff Loan Management

OZLM Funding V, Ltd.



Fund Overview

Capital Structure	Initial Balance (\$ millions)	Current Ratings (Moody's/■)	Coupon
Class A-1	290,500,000	Aaa/AAA	L + 1.50%
Class A-2	65,250,000	NR/AA	L + 2.25%
Class B	36,750,000	NR/A	L + 3.00%
Class C	26,250,000	NR/BBB	L + 3.50%
Class D	23,000,000	NR/BB	L + 4.75%
Class E	13,250,000	NR/B	L + 5.50%
Subordinated Notes	46,250,000	NR/NR	Residual
Total	501,250,000		

Equity Distributions

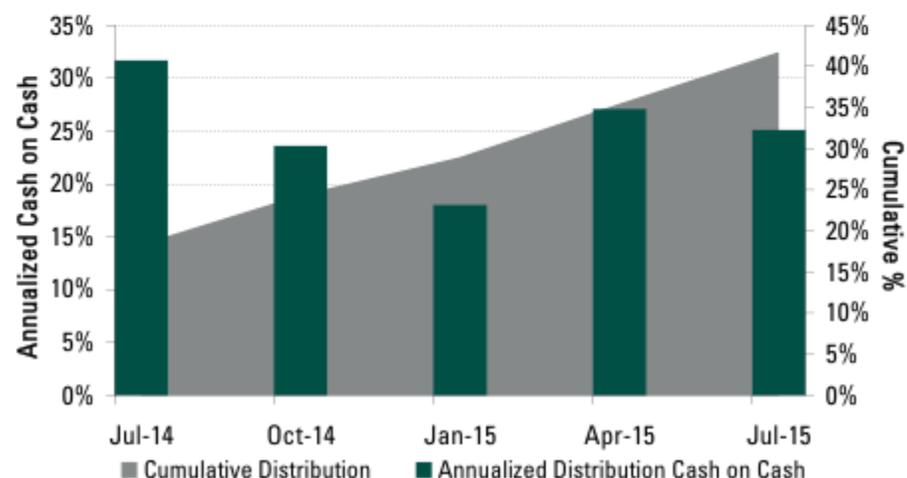
Date	Distribution	Distribution as a % of Par	Cumulative Distribution as a % of Par	Annualized Distribution Cash on Cash
7/17/2014	8,523,835	18.4%	18.4%	31.7%
10/17/2014	2,744,868	5.9%	24.4%	23.6%
1/20/2015	2,161,625	4.7%	29.0%	18.0%
4/17/2015	2,982,600	6.5%	35.5%	27.1%
7/17/2015	2,896,808	6.3%	41.8%	25.1%

As of July 8, 2015 unless otherwise noted.

Deal Summary

Closing Date	December 17, 2013
Non-Call	January 16, 2016
Reinvestment Period	January 17, 2018
Final Maturity	January 17, 2026

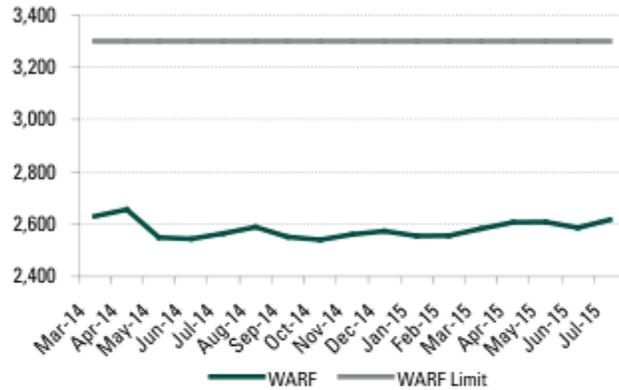
Assets	Par Amount %
Floating Rate Assets	100.0
Fixed Rate Assets	0.0
Structured Finance	0.0
Total	100.0



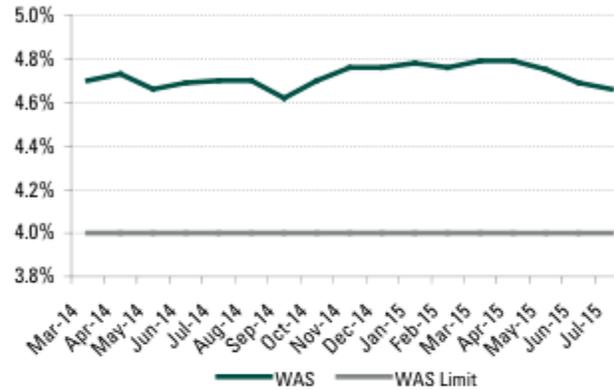
Och-Ziff Loan Management

OZLM Funding V, Ltd.¹

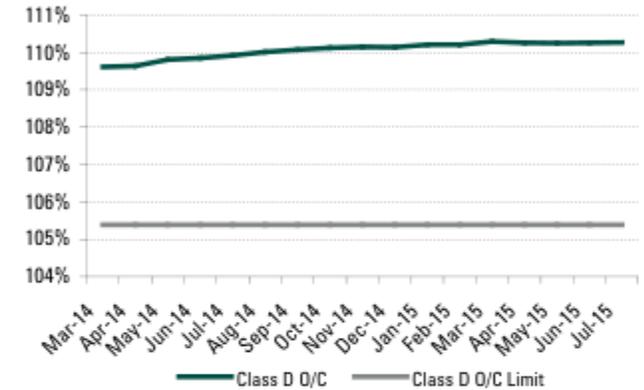
Evolution of Weighted Average Rating Factor



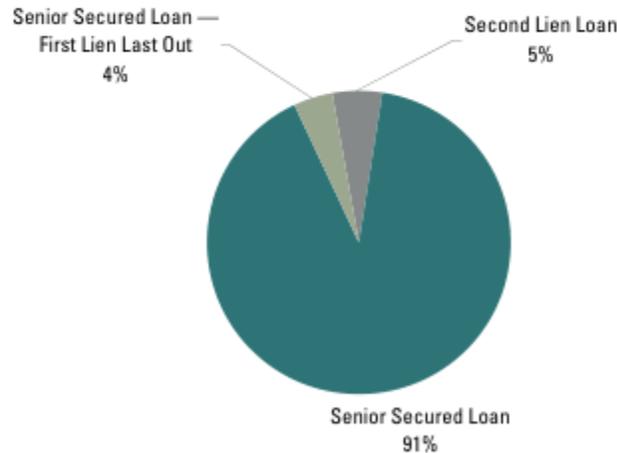
Evolution of Weighted Average Spread



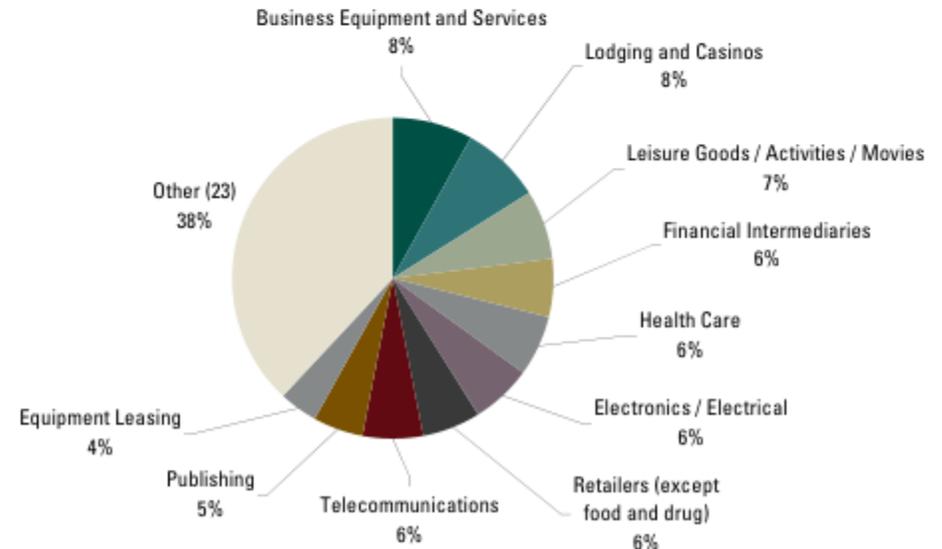
Class D Overcollateralization Cushion



Collateral Type



Top Industries



As of July 8, 2015 unless otherwise noted.
¹ OZLM Funding V, Ltd. closed on December 17, 2013.

Och-Ziff Loan Management

OZLM VI, Ltd.

Fund Overview

Capital Structure	Initial Balance (\$ millions)	Current Ratings (Fitch/Moody's)	Coupon
Class A-1	375,000,000	AAA/Aaa	L + 1.55%
Class A-2a	49,500,000	NR/Aa2	L + 2.15%
Class A-2b	30,000,000	NR/Aa2	4.47%
Class B	36,750,000	NR/A2	L + 2.90%
Class C	37,500,000	NR/Baa3	L + 3.50%
Class D	27,000,000	NR/Ba3	L + 4.75%
Class E	12,000,000	NR/B2	L + 5.50%
Subordinated Notes	53,500,000	NR/NR	Residual
Total	621,250,000		

Equity Distributions

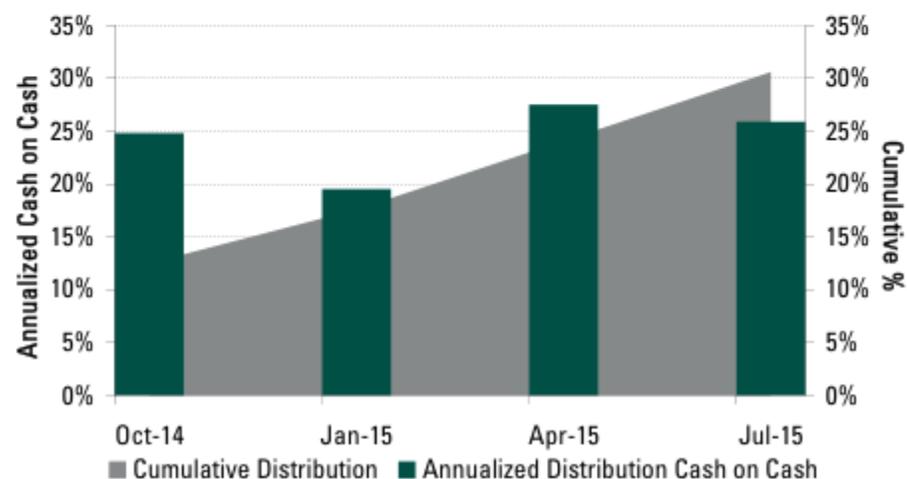
Date	Distribution	Distribution as a % of Par	Cumulative Distribution as a % of Par	Annualized Distribution Cash on Cash
10/17/2014	6,683,619	12.5%	12.5%	24.8%
1/20/2015	2,710,431	5.1%	17.6%	19.5%
4/17/2015	3,511,867	6.6%	24.1%	27.5%
7/17/2015	3,453,863	6.5%	30.6%	25.9%

As of July 8, 2015 unless otherwise noted.

Deal Summary

Closing Date	April 16, 2014
Non-Call	April 16, 2016
Reinvestment Period	April 17, 2018
Final Maturity	April 17, 2026

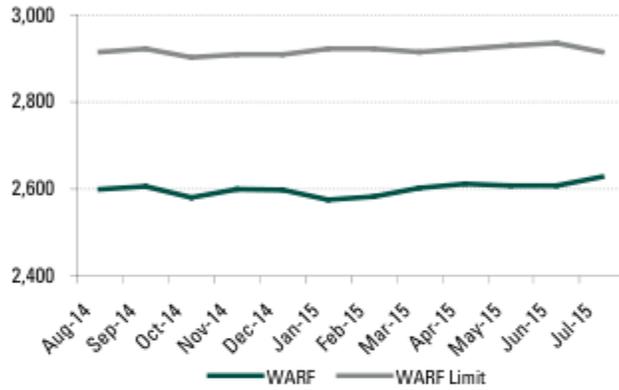
Assets	Par Amount %
Floating Rate Assets	100.0
Fixed Rate Assets	0.0
Structured Finance	0.0
Total	100.0



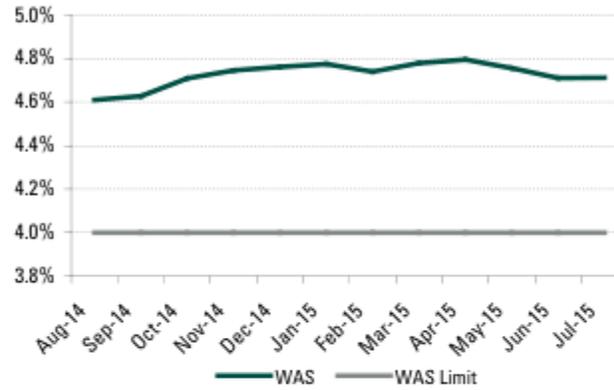
Och-Ziff Loan Management

OZLM VI, Ltd.¹

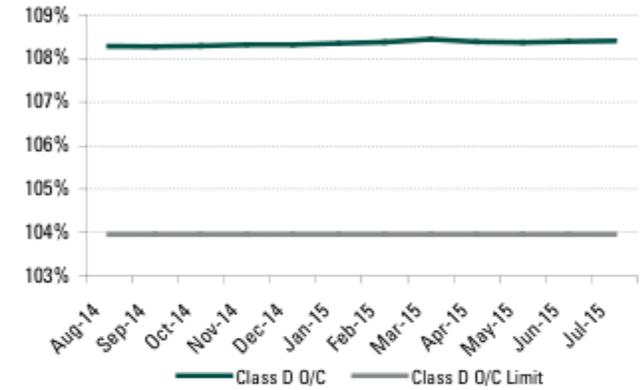
Evolution of Weighted Average Rating Factor



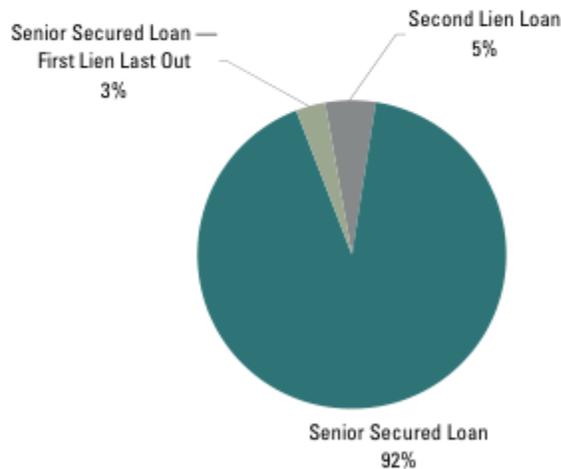
Evolution of Weighted Average Spread



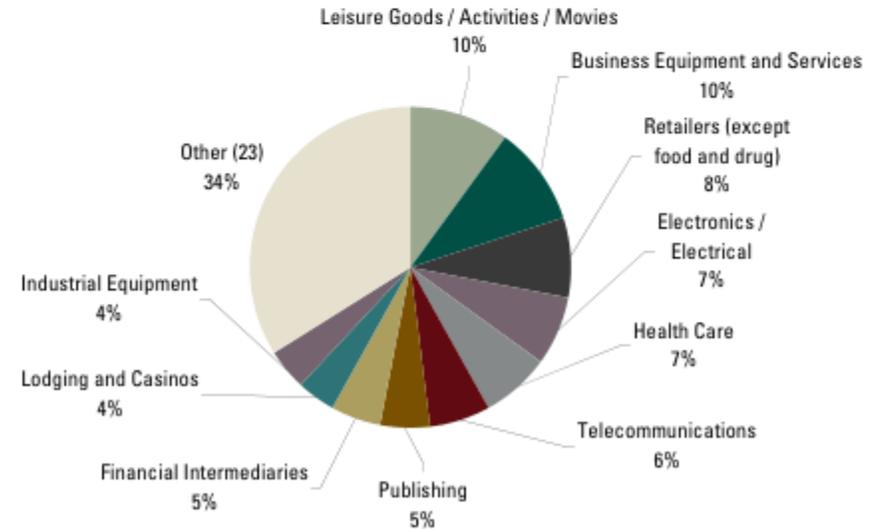
Class D Overcollateralization Cushion



Collateral Type



Top Industries



As of July 8, 2015 unless otherwise noted.

¹ OZLM VI, Ltd. closed on April 16, 2014.

Och-Ziff Loan Management

OZLM VII, Ltd.



Fund Overview

Capital Structure	Initial Balance (\$ millions)	Current Ratings (Fitch/Moody's)	Coupon
Class A-1a	310,000,000	AAA/Aaa	L + 1.42%
Class A-1b	190,000,000	AAA/Aaa	L + 1.49%
Class A-2a	66,000,000	NR/Aa2	L + 2.05%
Class A-2b	40,000,000	NR/Aa2	4.25%
Class B-1	25,000,000	NR/A2	L + 2.85%
Class B-2	21,750,000	NR/A2	5.35%
Class C	50,000,000	NR/Baa3	L + 3.60%
Class D	33,250,000	NR/Ba2	L + 5.00%
Class E	20,750,000	NR/B2	L + 5.90%
Subordinated Notes	68,000,000	NR/NR	Residual
Total	824,750,000		

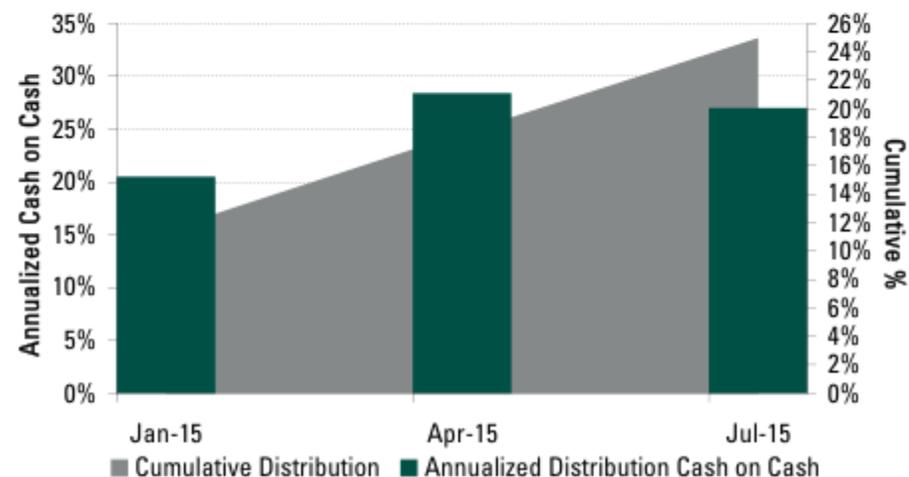
Equity Distributions

Date	Distribution	Distribution as a % of Par	Cumulative Distribution as a % of Par	Annualized Distribution Cash on Cash
1/20/2015	7,843,556	11.5%	11.5%	20.2%
4/17/2015	4,601,896	6.8%	18.3%	28.4%
7/17/2015	4,569,381	6.7%	25.0%	27.0%

As of July 8, 2015 unless otherwise noted.

Deal Summary

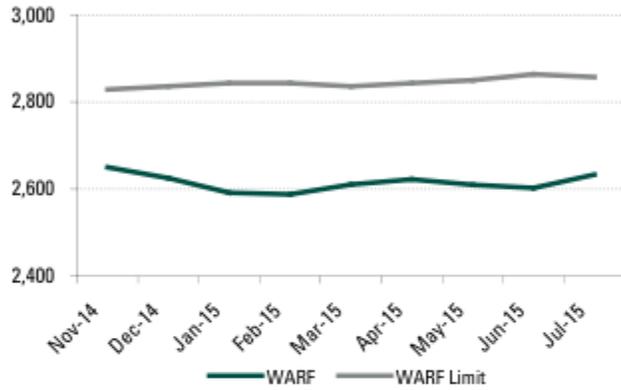
Closing Date	June 26, 2014
Non-Call	July 17, 2016
Reinvestment Period	October 17, 2018
Final Maturity	July 17, 2026
Assets	Par Amount %
Floating rate assets	100.0
Fixed rate assets	0.0
Structured finance	0.0
Total	100.0



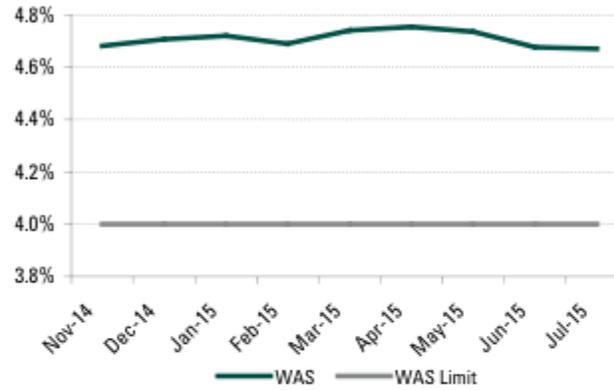
Och-Ziff Loan Management

OZLM VII, Ltd.¹

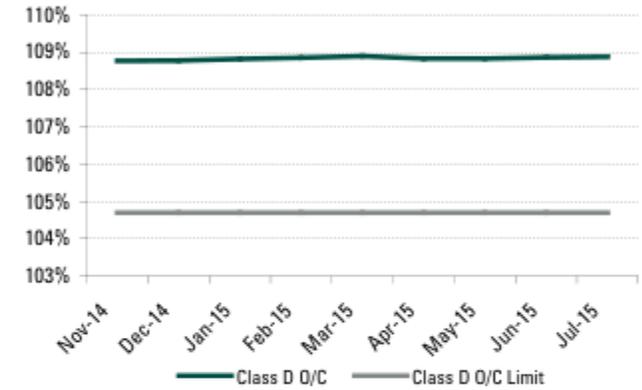
Evolution of Weighted Average Rating Factor



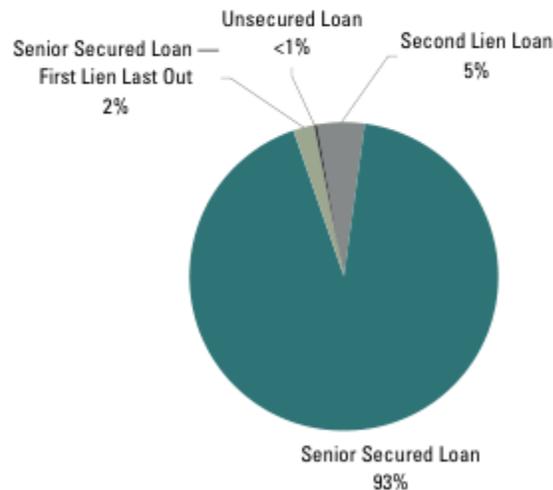
Evolution of Weighted Average Spread



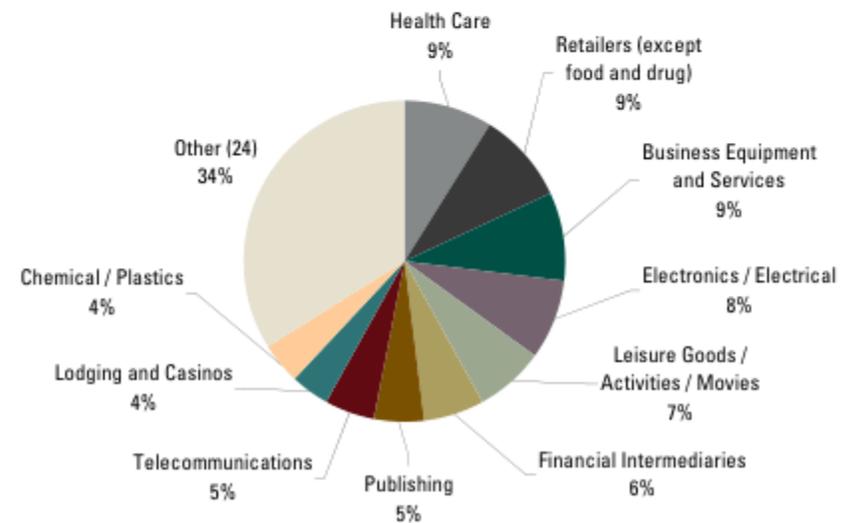
Class D Overcollateralization Cushion



Collateral Type



Top Industries



As of July 8, 2015 unless otherwise noted.

¹ OZLM VII, Ltd. closed on June 26, 2014.

Och-Ziff Loan Management

OZLM VIII, Ltd.



Fund Overview

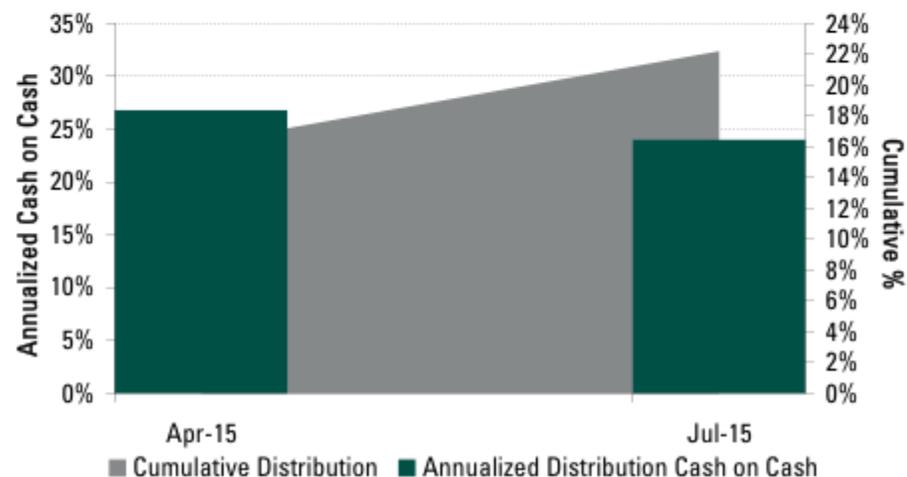
Capital Structure	Initial Balance (\$ millions)	Current Ratings (Fitch/Moody's)	Coupon
Class A-1a	348,000,000	AAA/Aaa	L + 1.44%
Class A-1b	30,000,000	AAA/Aaa	3.38%
Class A-2a	66,750,000	NR/Aa2	L + 2.15%
Class A-2b	10,000,000	NR/Aa2	4.39%
Class B	33,500,000	NR/A2	L + 3.00%
Class C	33,500,000	NR/Baa3	L + 3.50%
Class D	30,000,000	NR/Ba3	L + 4.95%
Class E	12,000,000	NR/B2	L + 5.60%
Subordinated Notes	58,500,000	NR/NR	Residual
Total	622,250,000		

Equity Distributions

Date	Distribution	Distribution as a % of Par	Cumulative Distribution as a % of Par	Annualized Distribution Cash on Cash
4/17/2015	9,458,622	16.2%	16.2%	26.8%
7/17/2015	3,506,104	6.0%	22.2%	24.0%

Deal Summary

Closing Date	September 9, 2014
Non-Call	October 16, 2016
Reinvestment Period	October 17, 2018
Final Maturity	October 17, 2026
Assets	Par Amount %
Floating rate assets	100.0
Fixed rate assets	0.0
Structured finance	0.0
Total	100.0

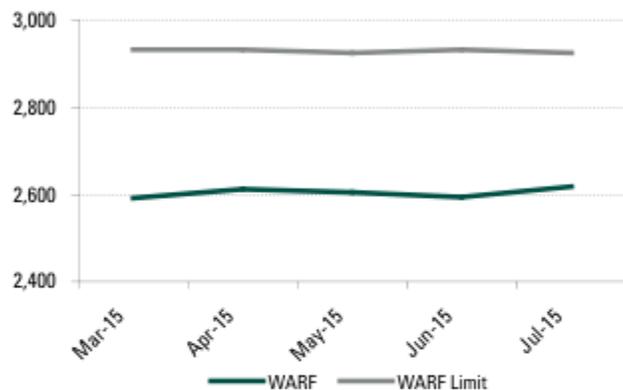


As of July 8, 2015 unless otherwise noted.

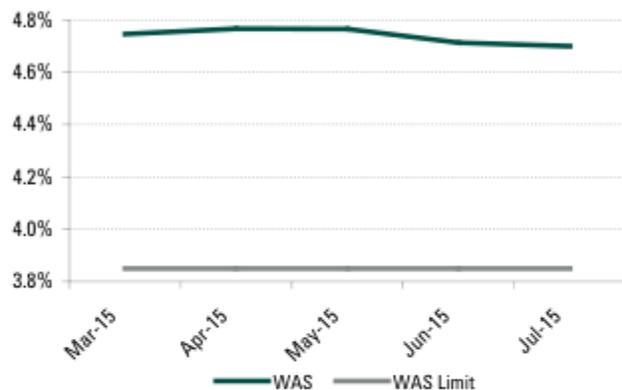
Och-Ziff Loan Management

OZLM VIII, Ltd.¹

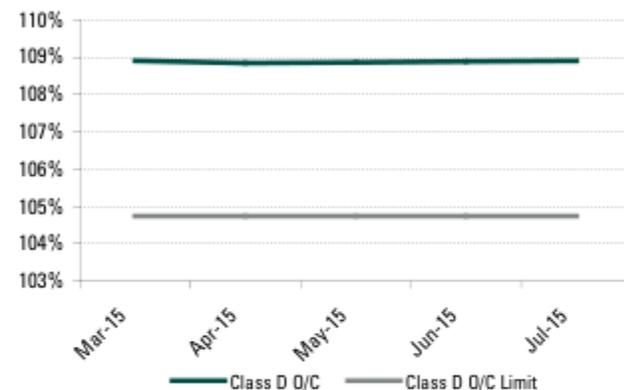
Evolution of Weighted Average Rating Factor



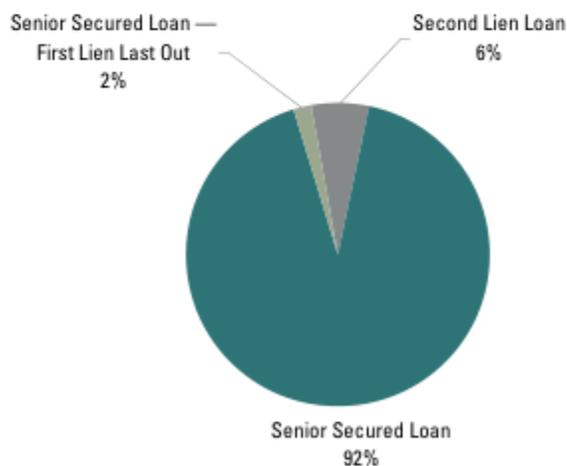
Evolution of Weighted Average Spread



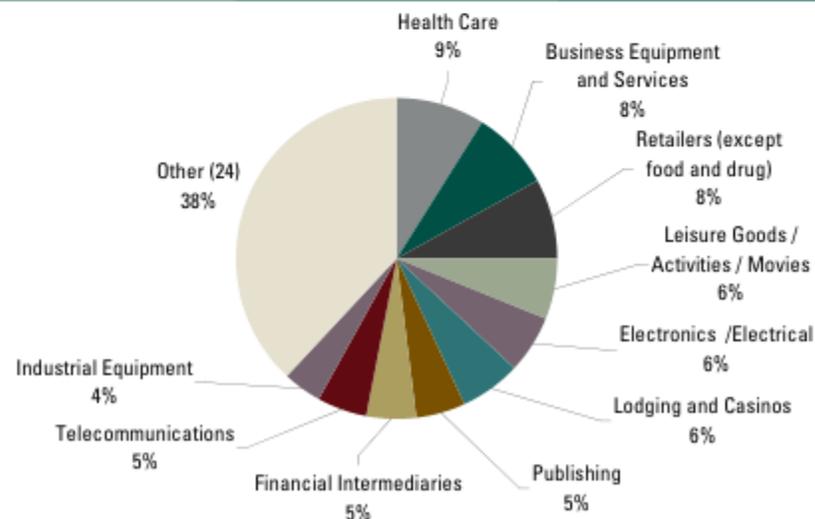
Class D Overcollateralization Cushion



Collateral Type



Top Industries



As of July 8, 2015 unless otherwise noted.
¹ OZLM VII, Ltd. closed on September 9, 2014.

Och-Ziff Loan Management

OZLM IX, Ltd.



Fund Overview

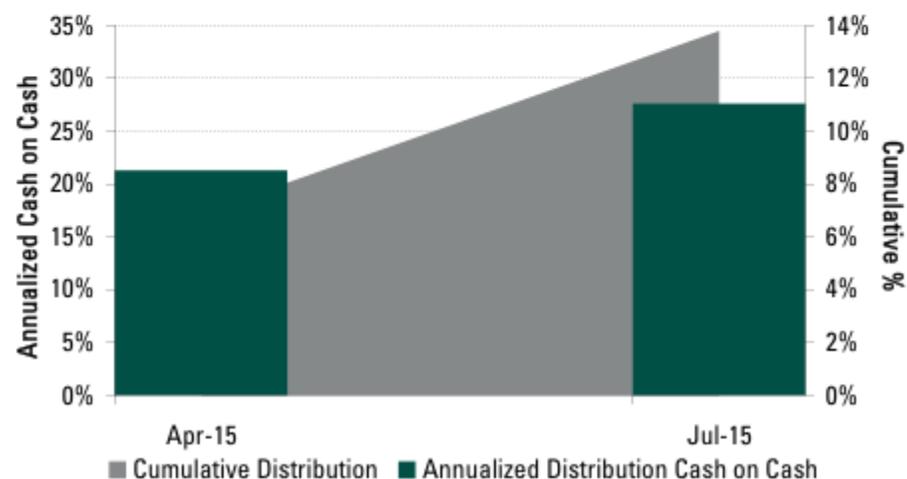
Capital Structure	Initial Balance (\$ millions)	Current Ratings (Fitch/Moody's)	Coupon
Class A-1	317,000,000	AAA/Aaa	L + 1.58%
Class A-2	63,000,000	NR/Aa2	L + 2.40%
Class B	23,500,000	NR/A2	L + 3.30%
Class C	31,500,000	NR/Baa3	L + 3.60%
Class D	26,500,000	NR/Ba3	L + 5.15%
Subordinated Notes	48,708,000	NR/NR	Residual
Total	510,208,000		

Deal Summary

Closing Date	December 22, 2014
Non-Call	October 19, 2016
Reinvestment Period	January 20, 2019
Final Maturity	January 20, 2027
Assets	Par Amount %
Floating rate assets	100.0
Fixed rate assets	0.0
Structured finance	0.0
Total	100.0

Equity Distributions

Date	Distribution	Distribution as a % of Par	Cumulative Distribution as a % of Par	Annualized Distribution Cash on Cash
4/20/2015	3,359,243	6.9%	6.9%	21.3%
7/20/2015	3,346,387	6.9%	13.8%	27.6%

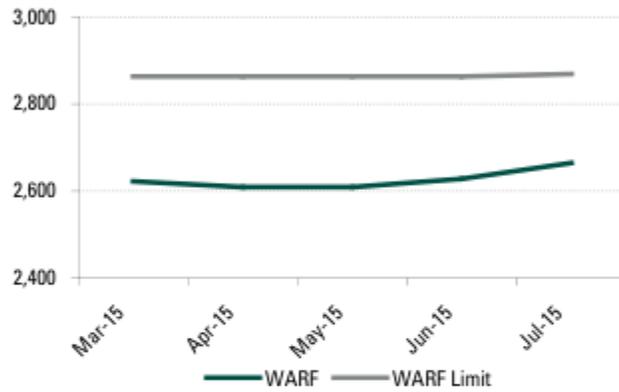


As of July 9, 2015 unless otherwise noted.

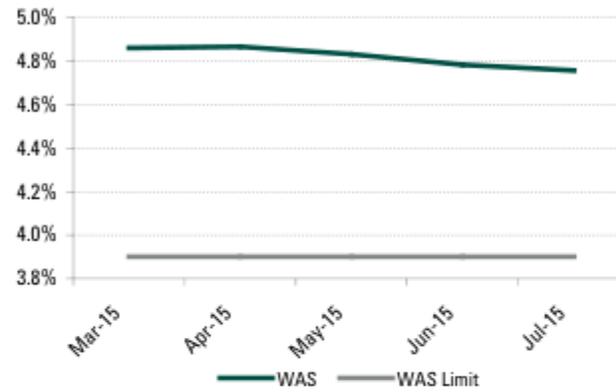
Och-Ziff Loan Management

OZLM IX, Ltd.¹

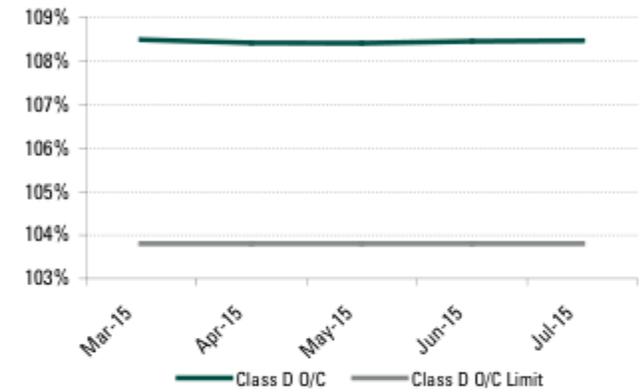
Evolution of Weighted Average Rating Factor



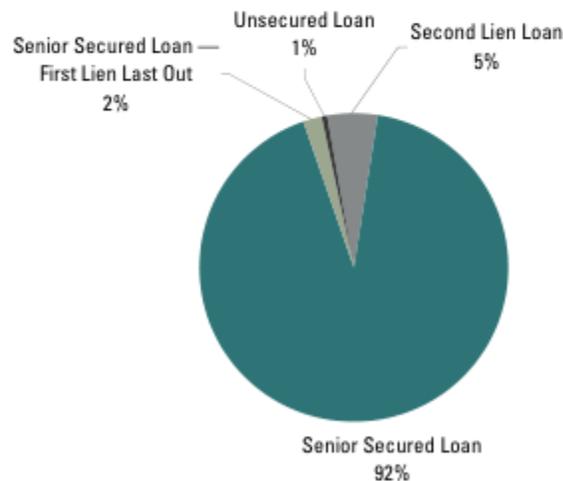
Evolution of Weighted Average Spread



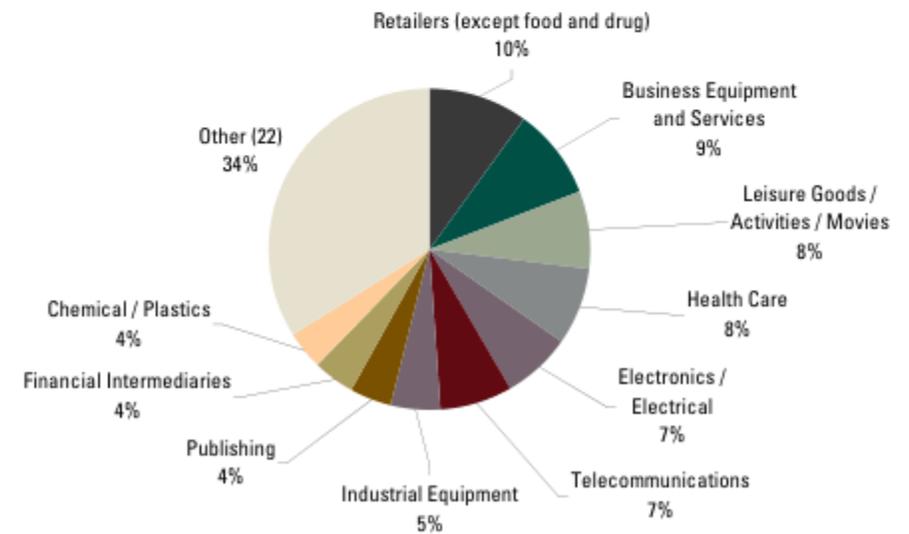
Class D Overcollateralization Cushion



Collateral Type



Top Industries



As of July 9, 2015 unless otherwise noted.
¹ OZLM VII, Ltd. closed on December 22, 2014.

Och-Ziff Loan Management

OZLM XI, Ltd.



Fund Overview

Capital Structure	Initial Balance (\$ millions)	Current Ratings (Fitch/Moody's)	Coupon
Class A-1a	302,000,000	AAA/Aaa	L + 1.55%
Class A-1b	15,000,000	AAA/Aaa	3.28%
Class A-2a	33,000,000	NR/Aa2	L + 2.25%
Class A-2b	30,000,000	NR/Aa2	4.17%
Class B	23,500,000	NR/A2	L + 3.00%
Class C-1	16,000,000	NR/Baa3	L + 4.05%
Class C-2	15,500,000	NR/Baa3	L + 3.75%
Class D	25,000,000	NR/Ba3	L + 5.40%
Class E	10,000,000	NR/B2	L + 6.15%
Subordinated Notes	40,500,000	NR/NR	Residual
Total	510,500,000		

Deal Summary

Closing Date	March 12, 2015
Non-Call	December 14, 2016
Reinvestment Period	January 30, 2019
Final Maturity	January 30, 2027

Assets	Par Amount %
Floating rate assets	100.0
Fixed rate assets	0.0
Structured finance	0.0
Total	100.0

Equity Distributions

Date	Distribution	Distribution as a % of Par	Cumulative Distribution as a % of Par	Annualized Distribution Cash on Cash
7/30/2015	3,359,243	8.3%	8.3%	21.6%

As of July 22, 2015 unless otherwise noted.

Och-Ziff Loan Management

OZLM XII, Ltd.



Fund Overview

Capital Structure	Initial Balance (\$ millions)	Current Ratings (Fitch/Moody's)	Coupon
Class A-1	349,250,000	AAA/Aaa	L + 1.45%
Class A-2	70,625,000	NR/Aa2	L + 2.00%
Class B	25,525,000	NR/A2	L + 2.90%
Class C	35,525,000	NR/Baa3	L + 3.70%
Class D	25,075,000	NR/Ba3	L + 5.40%
Class E	11,000,000	NR/B2	L + 6.65%
Subordinated Notes	48,650,000	NR/NR	Residual
Total	565,650,000		

Deal Summary

Closing Date	May 28, 2015
Non-Call	April 27, 2018
Reinvestment Period	April 30, 2020
Final Maturity	April 30, 2027

As of May 28, 2015 unless otherwise noted.

Och-Ziff Loan Management

OZLM XIII, Ltd.



Fund Overview

Capital Structure	Initial Balance (\$ millions)	Current Ratings (Fitch/Moody's)	Coupon	Deal Summary	
Class A-1a	209,900,000	AAA/Aaa	L + 1.41%	Closing Date	August 6, 2015
Class A-1a Loan	100,000,000	AAA/Aaa	L + 1.45%	Non-Call	July 27, 2018
Class A-1b	0 ¹	AAA/Aaa	L + 1.45%	Reinvestment Period	July 30, 2020
Class A-1c	10,000,000	AAA/Aaa	L + 1.45%	Final Maturity	July 30, 2027
Class A-2	61,400,000	NR/Aa2	L + 2.10%		
Class B	25,300,000	NR/A2	L + 2.70%		
Class C	29,400,000	NR/Baa3	L + 4.50%		
Class D	25,700,000	NR/Ba3	L + 5.45%		
Class E	8,900,000	NR/B3	L + 6.50%		
Subordinated Notes	41,000,000	NR/NR	Residual		
Total	511,600,000				

As of August 6, 2015 unless otherwise noted.

¹ The aggregate outstanding amount of the Class A-1b Notes may be increased up to \$100,000,000 upon a conversion of the Class A-1 Loans in accordance with the Indenture.

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- III. U.S. CLO Performance
- IV. Appendix
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Och-Ziff Professional Biographies

ICS Investment Committee

David Windreich is Head of U.S. and European Investing for Och-Ziff and is a member of OZM's Board of Directors and Partner Management Committee. Mr. Windreich is also an Executive Managing Director. Prior to joining Och-Ziff at its inception in 1994, Mr. Windreich was a Vice President in the Equity Derivatives Department of Goldman, Sachs & Co. He began his career at Goldman, Sachs & Co. in 1983 and became a Vice President in 1988. Mr. Windreich holds both a B.A. in Economics and an [REDACTED] in Finance from the University of California, Los Angeles. He is a member of the Advisory Board of UCLA Anderson Fink Center for Finance and Investments and a Trustee of The Mount Sinai Medical Center.

Harold Kelly is Head of Global Convertible and Derivative Arbitrage and Risk Management for Och-Ziff and is a member of Och-Ziff's Partner Management Committee. Mr. Kelly is also an Executive Managing Director. Prior to joining Och-Ziff in 1995, Mr. Kelly spent seven years trading various financial instruments and held positions at Cargill Financial Services Corporation, Eagle Capital Management, Merrill Lynch International, Ltd. and Buchanan Partners, Ltd. Mr. Kelly holds a B.B.A. in Finance and also holds an [REDACTED] and a [REDACTED] in Business Administration from the University of Georgia.

Brett Klein is an Executive Managing Director and Head of U.S. Corporate Credit for Och-Ziff. Mr. Klein oversees performing and distressed credit investments in the U.S. with a focus on loans, bonds and credit derivatives. Prior to joining Och-Ziff in 2002, Mr. Klein was an Associate in the Investment Banking Division at Morgan Stanley. Mr. Klein holds a B.S. in Economics from the Wharton School of the University of Pennsylvania.

Donald Young is a Managing Director and Senior Portfolio Manager, Institutional Credit Strategies for Och-Ziff. Prior to joining Och-Ziff in 2013, Mr. Young was a Senior Portfolio Manager at Octagon Credit Investors. Prior to that, he was a Senior Portfolio Manager at Primus Asset Management, Inc. Earlier, he was a Principal at Octagon Credit Investors as well as Senior Vice President at Bank of the West. Mr. Young holds a B.A. in Economics from Lafayette College and an [REDACTED] in Finance from the University of Hawaii.

Adeel Shafiqullah is a Managing Director and Senior Portfolio Manager, Institutional Credit Strategies – Europe for Och-Ziff. Prior to joining Och-Ziff in 2015, Mr. Shafiqullah was Head of European Leveraged Finance at Pinebridge Investments. Prior to that, he was an Investment Banking Analyst at Donaldson, Lufkin & Jenrette/Credit Suisse First Boston and Chanin Capital Partners. Mr. Shafiqullah holds a B.S. in Business Administration from the University of Southern California.

Mathieu Clavel is a Managing Director and Head of European Corporate Credit for Och-Ziff. Prior to joining Och-Ziff in 2009, Mr. Clavel was a Senior Analyst at Silverpoint Capital. Before that, he worked as a Vice President at GSC Group and as an Analyst at Schroder Salomon Smith Barney. Mr. Clavel holds an [REDACTED] in Accounting and Finance from the London School of Economics and Political Science.

Tajinder Sidhu is a Managing Director and Head of European Private Investments for Och-Ziff. Prior to joining Och-Ziff in 2004, Mr. Sidhu was an Investment Banking Analyst at Merrill Lynch. Mr. Sidhu holds a B.S. in Mathematics from the University of Warwick Mathematics Institute.