



OAKTREE

SAMPLE PARTNER 10000 UNITS  
333 SOUTH GRAND AVE  
28TH FLOOR  
LOS ANGELES, CA 90071

**To Oaktree Capital Group, LLC Unitholders:**

Enclosed is your 2014 Tax Package, which contains your Schedule K-1 and certain information relating to your ownership of Oaktree Capital Group, LLC (NYSE: OAK) units. As a unitholder, you are required to report this activity on your federal and state income tax returns.

In the Tax Package, we are providing the following documents to you:

1. Schedule K-1 (Form 1065)
2. 2014 Supplemental Information (contains details about the amounts reported on Schedule K-1)
3. 2014 Ownership Schedule
4. 2014 Sales Schedule (if applicable)
5. 2014 Schedule K-1 Tax Information, including Frequently Asked Questions and Answers
6. Partner's Instructions for Schedule K-1 (Form 1065)

Please carefully review the information on your 2014 Ownership Schedule. This schedule contains the history of units you bought or sold by date and number of units as reported by your broker or our transfer agent through December 31, 2014. We rely on purchase and sale information obtained from the brokers and transfer agent to prepare the tax information reported to you. If the information provided by the brokers and transfer agent is incorrect, then the information reported to you, as well as the information reported to the Internal Revenue Service, will also be incorrect. If the information is inaccurate, please contact Tax Package Support as indicated below to correct such information, and we will issue you a corrected package.

**This package is intended to be a general guide to reporting your share of our taxable income and any gain or loss from the sale of our units based on our understanding of existing tax laws and regulations. It is not intended to provide tax advice. Therefore, before you prepare and file your income tax return, you are urged to consult your tax advisor.**

If you have any questions concerning your Schedule K-1 or this package, please contact Tax Package Support at (866)-709-8178 during the hours of 8:00 a.m. to 5:00 p.m., Monday thru Friday, Central Time, or visit our website at [www.taxpackagesupport.com/oaktree](http://www.taxpackagesupport.com/oaktree).

Oaktree Capital Group, LLC

Schedule K-1 (Form 1065)

2014

Department of the Treasury Internal Revenue Service

For calendar year 2014, or tax year beginning \_\_\_\_\_, 2014 ending \_\_\_\_\_, 20\_\_\_\_\_

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 26-0174894
B Partnership's name, address, city, state, and ZIP code OAKTREE CAPITAL GROUP, LLC 333 SOUTH GRAND AVE 28TH FLOOR LOS ANGELES, CA 90071
C IRS Center where partnership filed return OGDEN
D [X] Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number XXX-XX-6789
F Partner's name, address, city, state, and ZIP code SAMPLE PARTNER 10000 UNITS 333 SOUTH GRAND AVE 28TH FLOOR LOS ANGELES, CA 90071
G [ ] General partner or LLC member-manager [X] Limited partner or other LLC member
H [X] Domestic partner [ ] Foreign partner
I1 What type of entity is this partner? Individual
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here [ ]
J Partner's share of profit, loss, and capital (see instructions):
Beginning Ending
Profit 0.026003 % 0.022859 %
Loss 0.026003 % 0.022859 %
Capital 0.026003 % 0.022859 %
K Partner's share of liabilities at year end:
Nonrecourse \$
Qualified nonrecourse financing \$
Recourse \$

L Partner's capital account analysis:
Beginning capital account \$ 549,516
Capital contributed during the year \$ 0
Current year increase (decrease) \$ 19,388
Withdrawals & distributions \$ (31,500)
Ending capital account \$ 537,404

[X] Tax basis [ ] GAAP [ ] Section 704(b) book
[ ] Other (explain)
M Did the partner contribute property with a built-in gain or loss?
[ ] Yes [X] No
If "Yes," attach statement (see instructions)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Code, and Amount. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, Self-employment earnings (loss), Credits, Foreign transactions, Alternative minimum tax (AMT) items, Tax-exempt income and nondeductible expenses, Distributions, and Other information.

\*See attached statement for additional information.
For IRS Use Only

**This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.**

	<i>Code</i>	<i>Report on</i>
<b>1. Ordinary business income (loss).</b> Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		
	<i>Report on</i>	
Passive loss	See the Partner's Instructions	
Passive income	Schedule E, line 28, column (g)	
Nonpassive loss	Schedule E, line 28, column (h)	
Nonpassive income	Schedule E, line 28, column (j)	
<b>2. Net rental real estate income (loss)</b>	See the Partner's Instructions	
<b>3. Other net rental income (loss)</b>		
Net income	Schedule E, line 28, column (g)	
Net loss	See the Partner's Instructions	
<b>4. Guaranteed payments</b>	Schedule E, line 28, column (j)	
<b>5. Interest income</b>	Form 1040, line 8a	
<b>6a. Ordinary dividends</b>	Form 1040, line 9a	
<b>6b. Qualified dividends</b>	Form 1040, line 9b	
<b>7. Royalties</b>	Schedule E, line 4	
<b>8. Net short-term capital gain (loss)</b>	Schedule D, line 5	
<b>9a. Net long-term capital gain (loss)</b>	Schedule D, line 12	
<b>9b. Collectibles (28%) gain (loss)</b>	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	
<b>9c. Unrecaptured section 1250 gain</b>	See the Partner's Instructions	
<b>10. Net section 1231 gain (loss)</b>	See the Partner's Instructions	
<b>11. Other income (loss)</b>		
<i>Code</i>		
<b>A</b> Other portfolio income (loss)	See the Partner's Instructions	
<b>B</b> Involuntary conversions	See the Partner's Instructions	
<b>C</b> Sec. 1256 contracts & straddles	Form 6781, line 1	
<b>D</b> Mining exploration costs recapture	See Pub. 535	
<b>E</b> Cancellation of debt	Form 1040, line 21 or Form 982	
<b>F</b> Other income (loss)	See the Partner's Instructions	
<b>12. Section 179 deduction</b>	See the Partner's Instructions	
<b>13. Other deductions</b>		
<b>A</b> Cash contributions (50%)	} See the Partner's Instructions	
<b>B</b> Cash contributions (30%)		
<b>C</b> Noncash contributions (50%)		
<b>D</b> Noncash contributions (30%)		
<b>E</b> Capital gain property to a 50% organization (30%)		
<b>F</b> Capital gain property (20%)		
<b>G</b> Contributions (100%)		
<b>H</b> Investment interest expense	Form 4952, line 1	
<b>I</b> Deductions—royalty income	Schedule E, line 19	
<b>J</b> Section 59(e)(2) expenditures	See the Partner's Instructions	
<b>K</b> Deductions—portfolio (2% floor)	Schedule A, line 23	
<b>L</b> Deductions—portfolio (other)	Schedule A, line 28	
<b>M</b> Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29	
<b>N</b> Educational assistance benefits	See the Partner's Instructions	
<b>O</b> Dependent care benefits	Form 2441, line 12	
<b>P</b> Preproductive period expenses	See the Partner's Instructions	
<b>Q</b> Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions	
<b>R</b> Pensions and IRAs	See the Partner's Instructions	
<b>S</b> Reforestation expense deduction	See the Partner's Instructions	
<b>T</b> Domestic production activities information	See Form 8903 instructions	
<b>U</b> Qualified production activities income	Form 8903, line 7b	
<b>V</b> Employer's Form W-2 wages	Form 8903, line 17	
<b>W</b> Other deductions	See the Partner's Instructions	
<b>14. Self-employment earnings (loss)</b>		
<b>Note.</b> If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
<b>A</b> Net earnings (loss) from self-employment	Schedule SE, Section A or B	
<b>B</b> Gross farming or fishing income	See the Partner's Instructions	
<b>C</b> Gross non-farm income	See the Partner's Instructions	
<b>15. Credits</b>		
<b>A</b> Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	} See the Partner's Instructions	
<b>B</b> Low-income housing credit (other) from pre-2008 buildings		
<b>C</b> Low-income housing credit (section 42(j)(5)) from post-2007 buildings		
<b>D</b> Low-income housing credit (other) from post-2007 buildings		
<b>E</b> Qualified rehabilitation expenditures (rental real estate)		
<b>F</b> Other rental real estate credits		
<b>G</b> Other rental credits		
<b>H</b> Undistributed capital gains credit		Form 1040, line 73; check box a
<b>I</b> Biofuel producer credit		
<b>J</b> Work opportunity credit		
<b>K</b> Disabled access credit	See the Partner's Instructions	
<b>L</b> Empowerment zone employment credit	} See the Partner's Instructions	
<b>M</b> Credit for increasing research activities		
<b>N</b> Credit for employer social security and Medicare taxes		
<b>O</b> Backup withholding		
<b>P</b> Other credits		
<b>16. Foreign transactions</b>		
<b>A</b> Name of country or U.S. possession	} Form 1116, Part I	
<b>B</b> Gross income from all sources		
<b>C</b> Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
<b>D</b> Passive category	} Form 1116, Part I	
<b>E</b> General category		
<b>F</b> Other		
<i>Deductions allocated and apportioned at partner level</i>		
<b>G</b> Interest expense	Form 1116, Part I	
<b>H</b> Other	Form 1116, Part I	
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
<b>I</b> Passive category	} Form 1116, Part I	
<b>J</b> General category		
<b>K</b> Other		
<i>Other information</i>		
<b>L</b> Total foreign taxes paid	Form 1116, Part II	
<b>M</b> Total foreign taxes accrued	Form 1116, Part II	
<b>N</b> Reduction in taxes available for credit	Form 1116, line 12	
<b>O</b> Foreign trading gross receipts	Form 8873	
<b>P</b> Extraterritorial income exclusion	Form 8873	
<b>Q</b> Other foreign transactions	See the Partner's Instructions	
<b>17. Alternative minimum tax (AMT) items</b>		
<b>A</b> Post-1986 depreciation adjustment	} See the Partner's Instructions and the Instructions for Form 6251	
<b>B</b> Adjusted gain or loss		
<b>C</b> Depletion (other than oil & gas)		
<b>D</b> Oil, gas, & geothermal—gross income		
<b>E</b> Oil, gas, & geothermal—deductions		
<b>F</b> Other AMT items		
<b>18. Tax-exempt income and nondeductible expenses</b>		
<b>A</b> Tax-exempt interest income	Form 1040, line 8b	
<b>B</b> Other tax-exempt income	See the Partner's Instructions	
<b>C</b> Nondeductible expenses	See the Partner's Instructions	
<b>19. Distributions</b>		
<b>A</b> Cash and marketable securities	} See the Partner's Instructions	
<b>B</b> Distribution subject to section 737		
<b>C</b> Other property		
<b>20. Other information</b>		
<b>A</b> Investment income	Form 4952, line 4a	
<b>B</b> Investment expenses	Form 4952, line 5	
<b>C</b> Fuel tax credit information	Form 4136	
<b>D</b> Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
<b>E</b> Basis of energy property	See the Partner's Instructions	
<b>F</b> Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
<b>G</b> Recapture of low-income housing credit (other)	Form 8611, line 8	
<b>H</b> Recapture of investment credit	See Form 4255	
<b>I</b> Recapture of other credits	See the Partner's Instructions	
<b>J</b> Look-back interest—completed long-term contracts	See Form 8697	
<b>K</b> Look-back interest—income forecast method	See Form 8866	
<b>L</b> Dispositions of property with section 179 deductions	} See the Partner's Instructions	
<b>M</b> Recapture of section 179 deduction		
<b>N</b> Interest expense for corporate partners		
<b>O</b> Section 453(l)(3) information		
<b>P</b> Section 453A(c) information		
<b>Q</b> Section 1260(b) information		
<b>R</b> Interest allocable to production expenditures		
<b>S</b> CCF nonqualified withdrawals		
<b>T</b> Depletion information—oil and gas		
<b>U</b> Reserved		
<b>V</b> Unrelated business taxable income		
<b>W</b> Precontribution gain (loss)		
<b>X</b> Section 108(l) information		
<b>Y</b> Net investment income		
<b>Z</b> Other information		



**2014 SCHEDULE K-1  
Supplemental Information**

**Line 5 - Interest income**

The interest income amount on Line 5 of the Schedule K-1 that represents interest from U.S. sources: 7,993

**Line 6 - Dividend income**

The dividend income amount on Line 6 of the Schedule K-1 that represents dividends from U.S. sources: 1,840

**Line 16 - Foreign transactions**

16D1 - Foreign gross income sourced at partnership level - Passive category - Interest:	<u>711</u>
16D2 - Foreign gross income sourced at partnership level - Passive category - Dividends:	<u>2,202</u>
16E - Foreign gross income sourced at partnership level - General category:	<u>5</u>
16L - Total foreign taxes paid:	<u>31</u>

The income reported on your Schedule K-1 for this year is portfolio income and should be sourced to your state of residence.

**For Tax Exempt Taxpayers:**

Absent your own acquisition indebtedness, none of your Schedule K-1 distributive share items represent Unrelated Business Taxable Income (UBTI)

**For Corporate Taxpayers:**

The amount of Dividend Income reported on Box 6a that qualifies for the Dividends Received Deduction (DRD) under IRC Sec. 243 is: 1,660

**Foreign Information:**

The partnership owns interests in foreign corporations that are treated as passive foreign investment companies. Income has been included in the taxable income shown on your Schedule K-1 as the partnership has made all applicable QEF elections.

Your share of Subpart F Income included in Line 6a is: 849

The partnership did not receive any U.S. effectively connected income for 2014.

**Net Investment Income Reporting:**

Unless otherwise noted, the distributive share of all items included on your Schedule K-1 are components of net investment income as defined in Treas. Reg. 1.1411-4 and may be subject to the net investment income tax pursuant to IRC Sec. 1411.



Attachment to Form 1065 Schedule K-1  
**Supplemental Disclosure — Form(s) 926**  
Tax Year Ended December 31, 2014

During 2014, Oaktree Capital Group, LLC transferred cash/property to one or more non-U.S. entities treated as corporations for U.S. tax purposes. As a unitholder of Oaktree Capital Group, LLC, you are treated as having made indirect transfer(s) to these corporations proportionate to your ownership of Oaktree Capital Group, LLC.

In general, U.S. Persons must report those transfers by filing IRS Form 926 with their income tax return for the year in which such transfer(s) occur. Transfers are generally reportable if, as a result of such transfer, the transferor acquires 10% or more of the transferee OR if such amounts equal or exceed \$100,000.

This determination must be made for each transferee corporation. Transfers to separate entities should not be aggregated. A separate Form 926 should therefore be filed for each corporation to which you made a transfer.

As noted in the Supplemental Disclosure for U.S. Persons above, pre-populated forms are available to view and download from the Tax Information area of Oaktree Capital Group, LLC's website at [www.taxpackagesupport.com/Oaktree](http://www.taxpackagesupport.com/Oaktree).

**If you are required to file one or more Form(s) 926, the information below should be used to prepare those sections of the forms not already populated on your behalf:**

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Transferor: Oaktree Capital Group, LLC

Transferee: Oaktree Holdings, Ltd

Part III (c): Cash: \$ 734

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Transferor: Oaktree Capital Group, LLC

Transferee: Oaktree Opps IX Holdco Ltd.

Part III (c): Cash: \$ 575

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Transferor: Oaktree Capital Group, LLC

Transferee: OCM Luxembourg Pegasus Holdings S.A.R.L.

Part III (c): Cash: \$ 516

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Transferor: Oaktree Capital Group, LLC

Transferee: Oaktree Opps IX Holdco Ltd.

Part III (c): Property: \$ 241

Part III (d): Property: \$ 261

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<sup>1</sup>U.S. persons not otherwise required to file a U.S. income tax return must file Form 926 at the address shown on the form's instructions.

PARTNER NAME: SAMPLE PARTNER 10000 UNITS  
 ACCOUNT NUMBER: MAN 625201541006  
 FEDERAL ID/ENTITY: XXX-XX-6789/ Individual  
 CUSTODIAN FEDERAL ID:  
 PARTNERSHIP FEDERAL ID: 26-0174894

THIS SCHEDULE K-1 IS NOT PROOF OF OWNERSHIP

This schedule details your history of ownership of Oaktree Capital Group, LLC units during 2014. The enclosed tax package reflects your ownership in units registered with the partnership, and units held in a broker account if such information was provided by the broker on your behalf. If your records do not agree with the transactions shown, the enclosed tax information may be incomplete.

TRANSACTION		BROKER OR CERTIFICATE NUMBER	UNITS
DESCRIPTION	DATE		
AC BUY	12/31/2013	BROKER-MAN	10,000.0000
END OF YEAR UNITS			10,000.0000

