

OAKTREE CAPITAL MANAGEMENT LP
HOWARD MARKS PORTFOLIO



Portfolio Date: 2019-02-13

Updated on 2019-02-13

Portfolio Overview

Portfolio:	Oaktree Capital Management LP
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
13D/13G Date:	2019-02-13
Number of Stocks:	84
Equity Value:	\$5.38 Billion
Number of New Buys:	20
Q/Q Turnover:	24%

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I. Portfolio Overview, Profile

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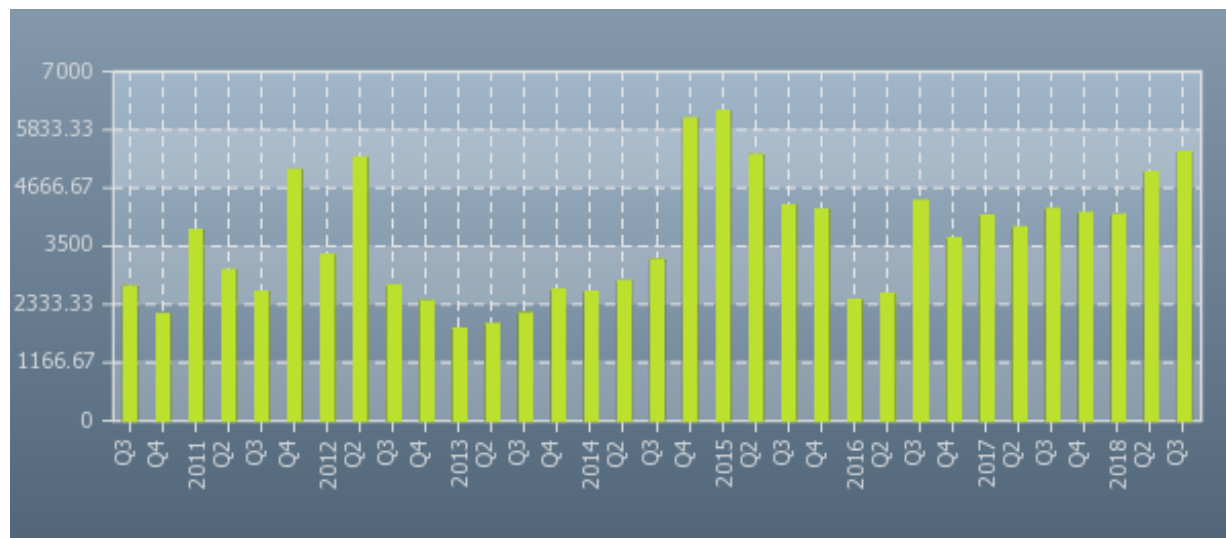
Profile

Chairman of Oaktree Capital Management LP. Since the formation of Oaktree in 1995, Mr. Marks has been responsible for ensuring the firm's adherence to its core investment philosophy, communicating closely with clients concerning products and strategies, and managing the firm.

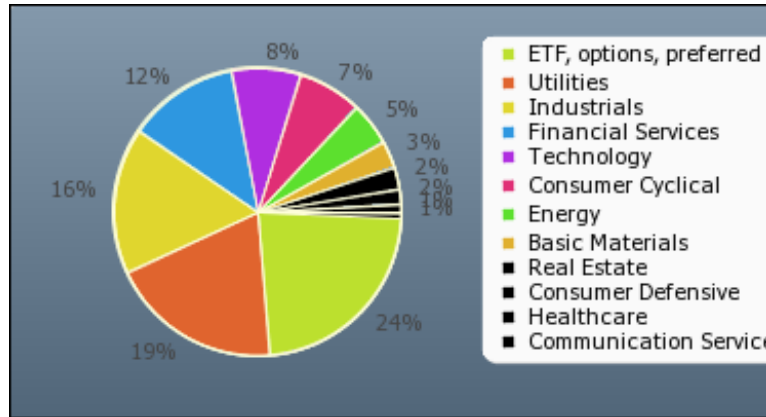
Investing Philosophy

Oaktree Capital is involved in less efficient markets and alternative investments. The firm invests heavily in debt, preferred stocks, and convertible bonds.

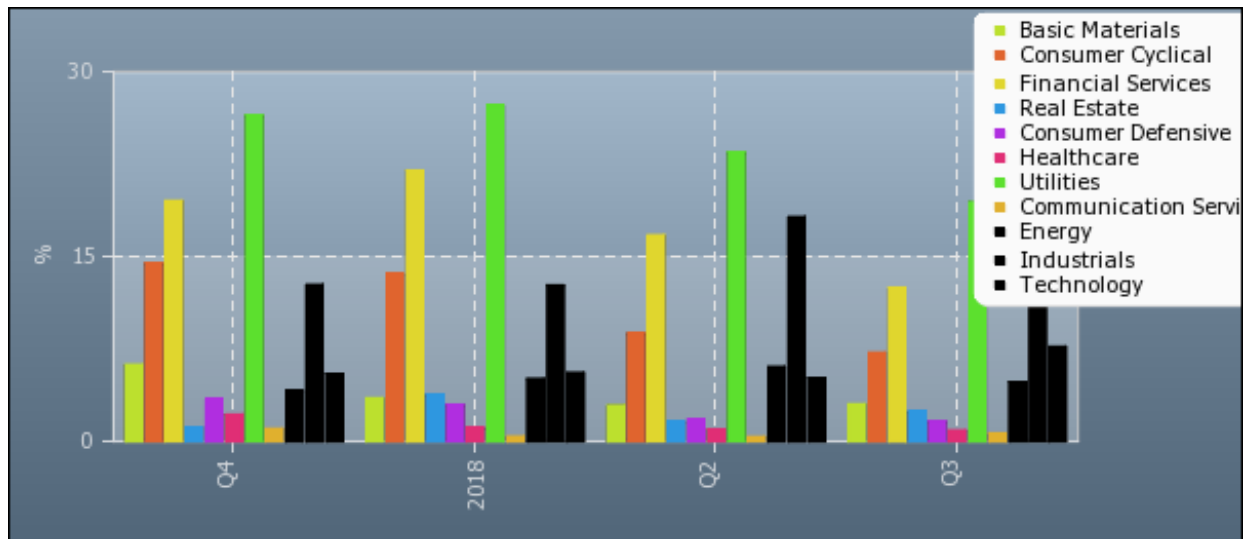
II. Historical Total Value (\$Billion) of Filings



III. Industry/Sector Overview



IV. Industry/Sector Shift in Past 12 Months



V. Top Holdings (Up to 25)

These are the top holdings of Howard Marks as of 2018-09-30 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
SPY	SPDR S&P 500	3,600	1,047	19.47%		274.99	-5.4%
VST	Vistra Energy Corp	35,715	889	16.53%	-19.84%	26.13	5.0%
SBLK	Star Bulk Carriers Corp.	30,558	442	8.21%		7.99	-44.7%
TRMD	TORM PLC	47,600	286	5.32%		5.99	-0.2%
ALLY	Ally Financial Inc	8,712	230	4.29%		26.81	1.4%
TRCO	Tribune Media Co	5,443	209	3.89%	-28.32%	46.33	20.6%
TSM	Taiwan Semiconductor Manufacturing Co Ltd	3,626	160	2.98%	+13.28%	38.13	-13.7%
SPY	SPDR S&P 500	500	145	2.7%		274.99	-5.4%
NMIH	NMI Holdings Inc	5,682	129	2.39%		22.19	-2.0%
IBN	ICICI Bank Ltd	10,534	89	1.66%	+8.14%	9.50	11.9%
PBR.A	Petroleo Brasileiro SA Petrobras	8,135	85	1.58%	-10.81%	13.87	32.6%
ITUB	Itau Unibanco Holding SA	11,305	83	1.54%	-17.45%	9.83	34.3%
EURN	Euronav NV	9,183	80	1.49%	-3.33%	7.88	-9.4%
VICI	VICI Properties Inc	3,576	77	1.44%	-7.82%	21.57	-0.2%
SMH	VanEck Vectors Semiconductor	700	75	1.39%		101.73	-4.4%
STKL	SunOpta Inc	8,093	59	1.11%		4.20	-42.9%
MU	Micron Technology Inc	1,300	59	1.09%		41.68	-7.8%
PCG	PG&E Corp	1,215	56	1.04%	+143.00%	15.21	-66.9%
CEO	CNOOC Ltd	276	54	1.01%	+4.75%	169.47	-14.2%
VALE	Vale SA	3,303	49	0.91%	+33.07%	12.00	-19.1%
CCS	Century Communities Inc	1,819	48	0.89%		24.20	-7.8%
INFY	Infosys Ltd	4,656	47	0.88%	-39.89%	10.80	6.2%
BDXA.PFD	Becton, Dickinson and Co	655	43	0.8%	-14.57%	61.21	-6.4%
CCIpA.PFD	Crown Castle International Corp	32	35	0.65%	New Buy	1102.50	1.5%
CTB	Cooper Tire & Rubber Co	1,200	34	0.63%		33.31	17.7%

VI. Top Purchases of Howard Marks

These are the top purchases of Howard Marks as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
CCIpA.PFD	Crown Castle International Corp	32	35	0.65%	New holding	\$1082.15	\$1102.50	1.9%
PCG	PG&E Corp	1,215	18	0.61%	Add 143.00%	\$44.53	\$15.21	-65.8%
FTVpA.PFD	Fortive Corp	31	32	0.61%	New holding	\$1051.15	\$1030.44	-2.0%
COOP	Mr. Cooper Group Inc	23,131	337	0.6%	New holding	\$17.33	\$14.57	-15.9%
SMCI	Super Micro Computer Inc	1,500	25	0.58%	New holding	\$21.14	\$16.35	-22.7%
WB	Weibo Corp	407	27	0.55%	New holding	\$80.45	\$66.17	-17.8%
BBD	Bank Bradesco SA	3,937	47	0.52%	New holding	\$7.36	\$11.83	60.7%
YUMC	Yum China Holdings Inc	615	25	0.4%	New holding	\$35.63	\$41.29	15.9%
TSM	Taiwan Semiconductor Manufacturing Co Ltd	3,626	138	0.35%	Add 13.28%	\$41.42	\$38.13	-7.9%
CX	Cemex SAB de CV	4,809	23	0.35%	Add 121.69%	\$7.01	\$4.83	-31.1%

VII. Top Sales of Howard Marks

These are the top sales of Howard Marks as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
SPY	SPDR S&P 500	0	0	-12.56%	Sold Out	\$284.63	\$274.99	-3.4%
AABA	Altaba Inc	484	33	-4.58%	Reduce -86.56%	\$70.49	\$69.07	-2.0%
VST	Vistra Energy Corp	35,715	933	-4.2%	Reduce -19.84%	\$23.01	\$26.13	13.6%
TRCO	Tribune Media Co	5,443	252	-1.65%	Reduce -28.32%	\$36.06	\$46.33	28.5%
SMH	VanEck Vectors Semiconductor	0	0	-1.44%	Sold Out	\$106.16	\$101.73	-4.2%
ORIG	Ocean Rig UDW Inc	0	0	-0.65%	Sold Out	\$28.85	\$27.78	-3.7%
NSM	Nationstar Mortgage Holdings Inc	0	0	-0.64%	Sold Out	\$18.1	\$18.27	0.9%
VRS	Verso Corp	961	25	-0.61%	Reduce -59.37%	\$26.15	\$25.64	-2.0%
INFY	Infosys Ltd	4,656	50	-0.6%	Reduce -39.89%	\$10.17	\$10.80	6.2%
RYAM	Rayonier Advanced Materials Inc	0	0	-0.34%	Sold Out	\$19.62	\$14.97	-23.7%

VIII. Top Bargain Candidates of Howard Marks

Howard Marks bought these stocks in the quarter ended on 2018-09-30. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%)	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
CTRP	Ctrip.com International Ltd	593	20	0.04%	Add 10.91%	\$40.65	\$33.87	-16.7%
VALE	Vale SA	3,303	40	0.23%	Add 33.07%	\$13.5	\$12.00	-11.1%
HESpA.PFD	Hess Corp	337	20	0.15%	Add 44.63%	\$73.44	\$58.92	-19.8%
BCEI	Bonanza Creek Energy Inc	571	13	0.12%	Add 59.35%	\$33.36	\$23.48	-29.6%
CX	Cemex SAB de CV	4,809	23	0.35%	Add 121.69%	\$7.01	\$4.83	-31.1%
TEO	Telecom Argentina SA	713	11	0.15%	Add 195.64%	\$18.39	\$16.08	-12.6%
SIGA	SIGA Technologies Inc	603	4	0.07%	Add 703.85%	\$7.33	\$6.57	-10.4%
SMCI	Super Micro Computer Inc	1,500	25	0.58%	New holding	\$21.14	\$16.35	-22.7%
WB	Weibo Corp	407	27	0.55%	New holding	\$80.45	\$66.17	-17.8%
CMLS	Cumulus Media Inc	42	1	0.01%	New holding	\$17.2	\$14.75	-14.2%
COOP	Mr. Cooper Group Inc	23,131	337	0.6%	New holding	\$17.33	\$14.57	-15.9%
FPI	Farmland Partners Inc	322	2	0.04%	New holding	\$6.9	\$5.53	-19.9%

IX. Consensus Picks of Howard Marks and Other Gurus

These are the stocks that Howard Marks bought. They are also bought by other Gurus tracked by GuruFocus.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period
CMLS	Cumulus Media Inc	42	716	1%	10000.00
COOP	Mr. Cooper Group Inc	1,928	32,151	60%	10000.00
EGC	Energy XXI Gulf Coast Inc	3,911	32,692	61%	0.00
NEEPRR	NextEra Energy Inc	469	26,700	50%	20.09
OIBR.C	Oi SA	2,055	5,610	10%	10000.00
PAM	Pampa Energia SA	240	7,452	14%	10000.00
SREpB.PFD	Sempra Energy	167	16,877	31%	10000.00
TSQ	Townsquare Media Inc	1,595	12,489	23%	0.00

X. International Stocks

These are the international stocks in the portfolio of Howard Marks.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
TEO	Telecom Argentina SA	Argentina	0.0	13,102.9	0.23%	+195.64%
PAM	Pampa Energia SA	Argentina	0.0	8,323.2	0.14%	New Buy
TGS	Transportadora de Gas del Sur SA	Argentina	0.0	4,662.4	0.09%	New Buy
VALE	Vale SA	Brazil	0.0	44,586.2	0.91%	+33.07%
BBD	Bank Bradesco SA	Brazil	0.0	28,973.3	0.52%	New Buy
STKL	SunOpta Inc	Canada	0.0	64,498.8	1.11%	
PBR.A	Petroleo Brasileiro SA Petrobras	Chile	0.0	78,994.3	1.58%	-10.81%
CTRP	Ctrip.com International Ltd	China	0.0	24,111.7	0.41%	+10.91%
SBLK	Star Bulk Carriers Corp.	Greece	0.0	395,723.1	8.21%	
CPLP	Capital Product Partners LP	Greece	0.0	2,449.5	0.04%	

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