

## Transcript: Two Firms Shared Values

**Howard Marks:** We were attracted to join forces with Brookfield because we feel that there is a congruence of culture. We think we're the same kind of people.

I think that Brookfield is very good at taking advantage of the opportunities afforded by the growth and prosperity in its areas like real estate and private equity. Oaktree is especially good at resisting difficulties and resting profits from the bad times. Oaktree is a global alternative investment manager with a specialization in credit.

In credit, the returns are contractual. Somebody asks for money, you give them money, they promise to pay you interest periodically, and then they promise to give you your money back at the end. It's our job to weed out the ones that won't pay and as long as we do that successfully we will get our contractual returns, and they're very dependable returns.

Our asset classes have always been risk assets. Convertibles, high yield bonds, mezzanine lending, leveraged loans, distressed debt. We take risk for profit. Oaktree has always put the first emphasis on risk control, and traditionally it has worked extremely well for us. The real risk that matters is the risk of bad outcomes, is the risk of losing money on a permanent basis, not a negative fluctuation in price but a permanent loss.

Our motto stems from our work in credit. If we avoid the losers, the winners take care of themselves. I think Brookfield is a great investor. I think Oaktree is a great investor. I think we're going to work together very harmoniously and accomplish great things for our clients together

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