
OWL ROCK

P R I V A T E F U N D

OWL ROCK CAPITAL PRIVATE FUND ADVISORS LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Owl Rock Capital Private Fund Advisors LLC (“ORPF”). If you have any questions about the content of this Brochure, please contact the Compliance Department at the number listed above. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about ORPF is also available on the SEC’s website at www.adviserinfo.sec.gov.

September 28, 2018

Item 2 – Material Changes

This Brochure, dated September 28, 2018, is the initial Brochure prepared by ORPF. In the future, this Item will discuss material changes that are made to the Brochure and provide a summary of such changes.

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Important Note About This Brochure

This Brochure is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests or a solicitation of an offer to purchase interests in any investment product or vehicle advised by ORPF;
- a complete discussion of the features, risks or conflicts associated with any investment product or vehicle advised by ORPF; or
- to be relied on in determining whether to invest in any current or future ORPF-sponsored commingled private fund relying on the exemption from registration as an investment company by virtue of Sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the “1940 Act”) (each such fund, an “ORPF Private Fund”) or any current or future fund sponsored by an affiliate of ORPF which has elected to be regulated as a business development company under the 1940 Act (each, an “Owl Rock BDC” and together with the ORPF Private Funds, the “Owl Rock Funds”).

As required by the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder (the “Advisers Act”), ORPF provides this Brochure to current and prospective clients and may also provide this Brochure in its discretion to current or prospective investors in an ORPF Private Fund (each an “Investor”), together with other relevant offering materials (as defined below), prior to, or in connection with, such persons’ establishment or consideration of a client relationship or an investment in an ORPF Private Fund.

Persons who receive this Brochure (whether or not from ORPF) should be aware that it is designed solely to provide information about the ORPF Private Funds as necessary to respond to certain disclosure obligations under the Advisers Act. More complete information about each ORPF Private Fund, as well as ORPF’s investment management services in general, is included in the materials that govern a client or Investor relationship with ORPF such as an advisory contract, private placement memorandum and related supplements, limited partnership agreement or other operating agreement (collectively, the “Offering Materials”), certain of which may be provided to current and eligible prospective clients or ORPF Private Fund Investors only by ORPF or another designated party. To the extent that there is any conflict between discussions herein and similar or related discussions in any Offering Materials, the relevant Offering Materials shall govern and control. As such, it is critical that persons who receive this Brochure refer to the information provided in the Offering Materials for a complete understanding of the services to be provided.

In no event should this Brochure be considered an offer of interest in an ORPF Private Fund or relied upon in determining to invest in an ORPF Private Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

Item 4 – Advisory Business

Owl Rock Capital Private Fund Advisors LLC (“ORPF”) is an independent, boutique investment firm formed in 2018, providing investment management services to institutional and individual investors. ORPF is principally owned, through certain intermediary vehicles, by Owl Rock Capital Partners LP (“ORCP” and collectively with all of its affiliates other than the Owl Rock Funds, “Owl Rock”; each such entity, an “Owl Rock Entity”). ORCP is wholly-owned by Owl Rock affiliated individuals. Owl Rock Capital Advisors LLC and Owl Rock Technology Advisors LLC (“the Owl Rock BDC Advisers” and collectively with ORPF, the “Owl Rock Advisers”), each an SEC registered investment adviser and an Owl Rock Entity, have been providing similar investment management services since 2015 and 2018, respectively.

ORPF’s investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. companies. ORPF will invest client assets in instruments such as senior secured or unsecured loans, subordinated loans or mezzanine loans and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity.

ORPF provides these services as the adviser to the ORPF Private Funds. As of August 31, 2018, ORPF managed approximately \$280 million on a discretionary basis. As of June 30, 2018, the Owl Rock Advisers collectively managed approximately \$7.6 billion on a discretionary basis.

The ORPF Private Funds

Owl Rock First Lien Master Fund, L.P. and Owl Rock First Lien Fund, L.P. (together with any related feeder or parallel vehicles, the “First Lien Fund”) are each organized as a Delaware limited partnership. ORPF serves as the investment manager; another Owl Rock Entity is the general partner.

The First Lien Fund’s investment strategy focuses primarily on originating primary transactions in and, to a lesser extent, secondary transactions of first lien senior secured loans in or related to middle market businesses based primarily in the United States. The First Lien Fund may also invest, on a limited basis, in other types of debt and debt-related securities in or related to middle market businesses based primarily in the United States.

ORPF does not tailor advice given to an ORPF Private Fund based on the individualized needs of any particular Investor. Each Investor in an ORPF Private Fund must consider whether that ORPF Private Fund meets such Investor’s investment objectives and risk tolerances prior to investing.

Refer to [Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss](#) and [Item 13 – Review of Accounts](#) for further discussion on ORPF’s investment process for the ORPF Private Funds.

The Owl Rock BDCs

The Owl Rock BDC Advisers also manage the Owl Rock BDCs whose investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies. The Owl Rock BDCs will invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity-related securities and warrants. Refer to [Item 10 - Other Financial Industry Activities and Affiliations](#) for further discussion on the investment services provided by the Owl Rock BDC Advisers to the Owl Rock BDCs. More information about the Owl Rock BDCs can be found on Owl Rock's website (www.owlrock.com) or by contacting the Owl Rock BDC Advisers at the phone number or address on the cover page of this Brochure.

Item 5 – Fees and Compensation

Management Fees

The ORPF Private Funds compensate ORPF for its investment management services through an annual management fee with respect to each Investor, payable quarterly in advance. Management fees charged with respect to each Investor may be negotiable and are typically equal to a percentage of the sum of the aggregated unfunded subscriptions and the fair value of investments, including the fair value of any investments attributable to any leverage used for the purpose of, or related to, making investments for the ORPF Private Fund.

Subject to the relevant Offering Materials, management fees may be offset by the ORPF Private Fund Investors' share of any directors' fees, origination fees, monitoring fees, commitment fees, transaction fees, closing fees and break-up fees received by ORPF or the ORPF Private Fund's general partner with respect to any investment made by the ORPF Private Fund. Owl Rock Entities may receive arrangement fees related to services provided as lead arranger that will not be included in the management fee offset described above. Refer to [Item 14 – Client Referrals and Other Compensation](#) for additional information about these arrangement fees.

Fees are deducted directly from the account of each ORPF Private Fund. Should an ORPF Private Fund liquidate during a quarterly period, any prepaid, unearned fees will be refunded.

Performance Fees

The ORPF Private Funds do not pay a performance-based fee to ORPF. Refer to [Item 6 – Performance-Fees and Side-By-Side Management](#) for additional information.

Additional Expenses

The fees described above cover only ORPF's investment management services. The ORPF Private Funds will also bear, directly and indirectly, certain additional expenses.

Each ORPF Private Fund typically pays, or reimburses Owl Rock for, operating expenses and organizational expenses related to such ORPF Private Fund. Expenses permitted to be charged to a specific ORPF Private Fund are set out in the relevant Offering Materials.

Operating expenses for an ORPF Private Fund typically include those related to the operation and liquidation of such ORPF Private Fund including but not limited to: deal related expenses (such as due diligence on an investment and structuring and monitoring of an investment) including those deals that ORPF ultimately determines not appropriate for investment; third party expenses associated with the purchase, holding or disposing of an asset; research and market data (such as news and quotation equipment, software and services); expenses related to legal,

tax, auditors, accountants, administrators, custodians, consultants, compliance firms, third party valuation firms, information technology providers and other outside advisors and professionals; insurance; regulatory or tax compliance; brokerage, custodial and banking charges; forming and holding a credit facility; hedging investments; meetings of such ORPF Private Fund's advisory board or limited partners; interest expense on borrowed money; taxes, duties and other governmental charges; liquidation of such ORPF Private Fund; administrative expenses; costs related to services provided to such ORPF Private Fund by the Owl Rock legal, compliance, operations, finance, tax and accounting teams ("In-House Costs"); reasonable travel expenses (including transportation, lodging, meals and related expenses) incurred in respect of any of the foregoing and such other expenses as may be set forth in the relevant Offering Materials.

Organizational expenses for an ORPF Private Fund typically include those related to the offering and sale of limited partnership interests to prospective Investors and the organization of such ORPF Private Fund including any related legal payments, travel expenses, printing, capital raising, accounting, regulatory compliance, In-House Costs (as defined above), administrative, filing or other organizational expenses. Subject to the relevant Offering Materials, organizational expenses with respect to an ORPF Private Fund in excess of a certain amount and any placement fees will either be borne by ORPF or borne by the relevant ORPF Private Fund and offset against the management fee. Refer to [Item 14 – Client Referrals and Other Compensation](#) for additional information about placement arrangements and related fees.

In connection with investments made by the Owl Rock Funds, and as discussed above, an Owl Rock Entity may receive arrangement, structuring or similar fees from portfolio investments in which an ORPF Private Fund may invest or propose to invest. Refer to [Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#), [Item 12 – Brokerage Practices](#) and [Item 14 – Client Referrals and Other Compensation](#) for additional information about brokerage and other transaction costs.

It is critical that clients/ORPF Private Fund Investors and prospective clients/ORPF Private Fund Investors refer to the relevant Offering Materials for a complete understanding of how ORPF is compensated for its investment management services. The information contained in this section is a summary only and is qualified in its entirety by such documents.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

ORPF is required to disclose in this Item whether it charges performance-based fees to any of its clients and if it does charge such fees to some, but not all of its clients, any conflicts of interest that may arise from its simultaneous management of these accounts and the procedures it has in place to mitigate these conflicts.

As of the date of this Brochure, the ORPF Private Funds do not pay a performance-based fee to ORPF.

Side-by-Side Management

ORPF and the other Owl Rock Advisers provide concurrent advisory services to clients for which the investment mandates, compensation and fee arrangements (including with respect to fee offsets) and other circumstances differ between clients. Specifically, while ORPF does not currently receive performance based fees from its clients, other Owl Rock Advisers may receive performance-based fees from their clients. The existence of clients paying performance-based compensation has the potential to create an incentive for the Owl Rock Advisers to favor certain clients over others. In addition, Owl Rock employees will generally have investments or other financial interests in the Owl Rock Funds, some of which may be more significant than others. As such, there may be incentives for the Owl Rock Advisers to favor one client over another, which constitutes a potential conflict of interest. Refer to [Item 10 – Other Financial Industry Activities and Affiliations](#) for additional information regarding the Owl Rock Advisors.

In order to manage such potential conflicts, client portfolios are reviewed regularly under the supervision of the investment committee of each Owl Rock Fund (each, an “Investment Committee”) (refer to [Item 13 – Review of Accounts](#)). In addition, the Owl Rock Advisers maintain an investment allocation policy (refer to [Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#) and [Item 12 – Brokerage Practices](#)) designed to ensure that (i) each client is provided the opportunity to participate in all investments sourced by the Owl Rock Advisers which are suitable for the client, taking into consideration the client’s existing portfolio, its stated strategy and/or mandate, and any legal/regulatory considerations, and (ii) although participation by every client in a suitable investment is not feasible or appropriate in every situation, that allocations are fair and equitable over time.

Item 7 – Types of Clients

ORPF provides investment advisory services to the ORPF Private Funds.

Investors in the ORPF Private Funds include:

- public pension plans
- non-profit organizations
- corporations
- corporate pension plans

ORPF Private Fund Investors are subject to applicable suitability requirements and must be “accredited investors” (as defined in Regulation D under the U.S. Securities Act of 1933, as amended) and, in most cases, “qualified purchasers” (as defined under the 1940 Act).

In addition, ORPF Private Fund Investors must meet certain stated minimum commitments as set out in the Offering Materials for the relevant ORPF Private Fund. These minimum commitments, which can vary by ORPF Private Fund, can be individually waived, increased or decreased at ORPF’s discretion.

ORPF may enter into side letters or other arrangements with certain ORPF Private Fund Investors which can modify or add to any of the terms in the relevant ORPF Private Fund’s Offering Materials, including fee reductions, waivers or sharing arrangements or other modifications.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

As discussed in [Item 4 – Advisory Business](#), ORPF focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. companies. ORPF will invest client assets in senior secured or unsecured loans, subordinated loans or mezzanine loans and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity.

Origination and Sourcing. The Owl Rock Advisers' investment personnel (the "Investment Team"), using their extensive networks from which to source deal flow and referrals, identify potential portfolio investments from a variety of different investment sources including, among others, management teams, financial intermediaries and advisers, investment bankers, private equity sponsors, family offices, accounting firms and law firms.

Due Diligence Process. Prior to making an investment decision, the Investment Team conducts extensive research into the portfolio company and its industry, growth prospects and ability to withstand adverse conditions. Though each transaction may involve a somewhat different approach, diligence of each opportunity typically includes a combination of the following:

- understanding the purpose of the loan or other investment, the key personnel and variables, as well as the sources and uses of the proceeds;
- meeting the company's management, including top and middle-level executives, to get an insider's view of the business, and to probe for potential weaknesses in business prospects;
- checking management's backgrounds and references;
- performing a detailed review of historical financial performance, including performance through various economic cycles, and the quality of earnings;
- contacting customers and vendors to assess both business prospects and standard practices;
- conducting a competitive analysis, and comparing the company to its main competitors on an operating, financial, market share and valuation basis;
- researching the industry for historic growth trends and future prospects as well as to identify future exit alternatives;
- assessing asset value and the ability of physical infrastructure and information systems to handle anticipated growth;
- leveraging Owl Rock's internal resources and network with institutional knowledge of the company's business; and
- investigating legal and regulatory risks and financial and accounting systems and practices.

Selective Investment Process. After an investment has been identified and preliminary diligence has been completed, a credit research and analysis report is prepared and reviewed by the members of the Investment Team responsible for the potential investment. If the outlook on the investment remains favorable after this review, the Investment Team will, as it deems appropriate on a case-by-case basis, conduct a more extensive due diligence process including leveraging due diligence conducted by attorneys, independent accountants, and other third-party consultants and research firms prior to closing the investment.

Structuring and Execution. Once the relevant Investment Committee has determined that a prospective portfolio company is suitable for investment, Owl Rock works with the management team or sponsor of that company and its other capital providers, including senior, junior and equity capital providers, if any, to finalize the structure and terms of the investment. Approval of any investment requires the unanimous approval of the relevant Investment Committee.

Refer to [Item 13 – Review of Accounts](#) for discussion of ORPF’s ongoing portfolio monitoring process.

Client Risks

Set forth below is an overview of the primary risks associated with an investment in the ORPF Private Funds, each of which is more fully discussed in [Exhibit A](#). However, it is not possible to identify all of the risks associated with investing. It is critical that Investors and prospective Investors in an ORPF Private Fund consult their Offering Materials for a complete understanding of the significant risks associated with the investment. The information contained herein is a summary only and qualified in its entirety by the relevant Offering Materials.

The following is a non-exhaustive list of the more common risks that ORPF Private Fund Investors should consider in connection with an investment program of the kind described herein:

- lack of sufficient investment opportunities and competition for investments;
- illiquidity, lack of current distributions and limited transferability of interests in ORPF Private Funds;
- risks associated with leveraged investments;
- general market and credit interest rate risks that affect debt instruments generally;
- risks related to a low interest rate environment and changes in interest rates;
- reliance on ORPF and portfolio company management;
- risks associated with non-controlling investments;
- risks associated with non-specified investments and discretion in determining how contributed capital is used;
- need for follow-on investments;
- risks associated with reinvestment of capital;

- risks particular to investments in senior secured loans, mezzanine loans, equity-related investments, non-investment grade investments and middle market companies;
- risk that the stated maturity of debt instruments may exceed the term of an ORPF Private Fund;
- potential lack of diversification and limited number of portfolio companies;
- risks associated with portfolio company leverage;
- defaults by portfolio companies;
- restricted nature of investment positions; and
- repayment of a significant portion of ORPF Private Fund assets may be subject to the obligor's ability to refinance such assets at or prior to their maturity.

While ORPF seeks to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee or representation that ORPF's investment program will be successful. ORPF Private Fund Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

Refer to [Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#) for discussion on potential conflicts of interest.

Item 9 – Disciplinary Information

ORPF is required to disclose in this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of ORPF or the integrity of its management.

As of the date of this Brochure and to the best of ORPF's knowledge, there are no material legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

ORPF is principally owned, through certain intermediary vehicles, by ORCP which is independently owned and managed. ORCP is wholly-owned by Owl Rock affiliated individuals. Other operating entities owned by ORCP include Owl Rock Capital Securities LLC (“Owl Rock Securities”), Owl Rock Technology Advisors LLC (“ORTA”) and Owl Rock Capital Advisors LLC (“ORCA”).

ORCA and ORTA are registered investment advisers that provide investment management services to (i) Owl Rock Capital Corporation and Owl Rock Capital Corporation II and (ii) Owl Rock Technology Finance Corp., respectively, which have each elected to be regulated as business development companies under the 1940 Act. In addition, ORTA and ORCA share common officers, partners, employees, consultants or persons occupying similar positions as well as office space and investment research with ORPF, and it is anticipated that clients of ORTA and ORCA will participate in the same or similar investments as clients of ORPF. The Owl Rock Advisers will seek to allocate these transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, while considering each client’s objectives, programs, limitations and capital available for investment. Refer to [Item 12 – Brokerage Practices](#) for a further discussion on the Owl Rock Advisers’ allocation policy.

As mentioned above, ORCA serves as investment adviser to Owl Rock Capital Corporation (“ORCC”). ORCC is a party to a joint venture (the “JV”) that operates an investment strategy that can directly or indirectly overlap with the potential targeted investments of an ORPF Private Fund. The JV is managed jointly by its members, each of which has equal voting rights; officers of ORCC are authorized to manage ORCC’s investment in the JV. While ORCA does not manage the JV and the JV is not subject to the Owl Rock Advisers’ allocation policy, ORCA may share investment research with the JV. Officers of ORCC are also officers of ORCA.

Owl Rock Securities is a FINRA-regulated limited purpose broker-dealer. Owl Rock Securities shares office space with ORPF and from time to time, employees of ORPF will also be registered representatives of Owl Rock Securities. Registered representatives of Owl Rock Securities may sell interests in the ORPF Private Funds or, as applicable, provide support to intermediaries that sell interests in the ORPF Private Funds. Owl Rock Securities may itself act as a placement agent/distribution agent for interests in the ORPF Private Funds. Owl Rock Securities does not perform any trading or related services for any of the ORPF Private Funds. In addition, neither Owl Rock Securities nor its registered representatives receive any commissions or other fees from the sale of ORPF Private Funds to Investors.

Owl Rock Entities are the general partners to the ORPF Private Funds. The general partners to the ORPF Private Funds share common owners, officers, partners, employees, consultants and/or

persons occupying similar positions with ORPF. In addition, in many cases, Owl Rock employees will be limited partners in the ORPF Private Funds.

Refer to [Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#) for a further discussion on potential conflicts of interest.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Owl Rock Advisers have adopted a code of ethics (the “Code of Ethics”) that describes the standards of business conduct and responsibilities to clients expected from employees and that governs certain potential conflicts of interest which may exist when providing services to clients. The Code of Ethics is designed to ensure that the Owl Rock Advisers meet their obligations to clients and to instill a culture of compliance within Owl Rock.

The Code of Ethics is distributed to each employee at the time of hire and annually thereafter. The Owl Rock Advisers also supplement the Code of Ethics with ongoing monitoring of employee activity. Employees who fail to comply with the requirements of the Code of Ethics and its related policies may be subject to disciplinary actions, up to and including termination of employment and/or personal liability, as permitted by law.

The Code of Ethics includes, among others, policies relating to:

- employee conduct;
- conflicts of interest;
- prohibitions on insider trading;
- employee personal securities transactions;
- acceptance/provision of gifts and entertaining;
- rules relating to political contributions;
- preserving the confidentiality of client and firm information; and
- reporting of certain outside business activities.

All employees are required to acknowledge annually that they have read and are in compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any Investor upon request by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

Potential Conflicts of Interests

The Owl Rock Advisers offer different products and services and there are various potential conflicts of interest which may arise, including but not limited to those listed below. The Owl Rock Advisers have adopted, and will continue to maintain, policies and procedures to address these potential conflicts of interest.

Potential Conflict of Interest	Mitigating Policies
The Owl Rock Advisers provide investment advisory services to multiple clients. In addition, it is anticipated that the Owl Rock Advisers will act as investment manager to other investment vehicles and accounts in the future. As a result, the Owl Rock Advisers may have a conflict of interest in allocating the time and resources of employees between and among their clients.	Owl Rock employees will devote as much of their time to each client as deemed reasonably required in order to perform the Owl Rock Advisers' duties to each client as required by the relevant Offering Materials.
<p>The Owl Rock Advisers serve as investment manager for the Owl Rock Funds, some of which may have investment objectives similar to that of another Owl Rock Fund.</p> <p>The Owl Rock Advisers may deem it appropriate to (i) direct certain relevant investment opportunities to one Owl Rock Fund while not making a similar investment for another Owl Rock Fund or (ii) cause more than one Owl Rock Fund to invest in the same opportunity.</p> <p>The Owl Rock Advisers' allocation of investment opportunities among the Owl Rock Funds may not always, and often will not, be proportional.</p>	<p>Owl Rock employees invest, and at times may invest significantly, in each Owl Rock Fund. This operates to align Owl Rock's interest with the interest of the Investors in each Owl Rock Fund.</p> <p>The Owl Rock Advisers maintain policies and procedures relating to investment allocation. The Owl Rock Advisers seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, while considering each client's objectives, programs, limitations and capital available for investment. Refer to <u>Item 12 – Brokerage Transactions</u> for further details.</p> <p>Furthermore, all investment decisions require unanimous approval of the relevant Investment Committee. Refer to <u>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</u> and <u>Item 13 – Review of Accounts</u> for further details.</p>
At times, an ORPF Private Fund may make an investment in a portfolio company in which another ORPF Private Fund has invested or may invest a different part of the capital structure. This may result in differences among ORPF Private Funds' interests in a single portfolio company, including in seniority, price, investment terms, leverage and associated costs.	When deciding whether to approve an investment, the relevant Investment Committee will review the investment in the context of each ORPF Private Fund's (i) investment objectives and guidelines as set forth in its Offering Materials and (ii) investment performance. All investment decisions require unanimous approval of the relevant Investment Committee. In addition, ORPF will consider its fiduciary obligations to

Potential Conflict of Interest	Mitigating Policies
In addition, these ORPF Private Funds may not exit the investment at the same time or on the same terms. As such, an ORPF Private Fund's return on an investment in the portfolio company may not be the same as that of another participating ORPF Private Fund.	each ORPF Private Fund when determining how to exercise rights associated with investments in a given part of the capital structure. Refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss and Item 13 – Review of Accounts for further details.
Owl Rock employees may invest in the Owl Rock Funds. These investments are generally on the same terms and conditions as Investors except that employees invested in the Owl Rock Private Funds would not be subject to management fees or carried interest (where applicable).	The Owl Rock Advisers' Code of Ethics addresses acceptable standards of business conduct and covers among other things, conflicts of interest, fiduciary obligations and employees' responsibilities to the Owl Rock Advisers' clients. Among other things, the Code of Ethics requires that the Owl Rock Advisers protect the interests of each of their clients, place the client's interest first and take steps to seek to verify that all actions taken on behalf of clients are in the clients' best interest.
When an employee is responsible for portfolio management of multiple Owl Rock Funds, such employee may have an incentive to favor the Owl Rock Fund in which (s)he is invested or otherwise entitled to share in returns or fees.	Furthermore, all investment decisions require unanimous approval of the relevant Investment Committee. Refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss and Item 13 – Review of Accounts for further details.
In addition, an Owl Rock Entity serving as general partner to an ORPF Private Fund will have an indirect beneficial interest in the investments owned by such ORPF Private Fund, and will share in any profits and losses generated by such investments.	
There may be limited capacity in an investment the Owl Rock Advisers are seeking to effect for more than one Owl Rock Fund. There may be incentive to favor one Owl Rock Fund over others in deciding how to allocate an investment opportunity.	The Owl Rock Advisers maintain policies and procedures relating to investment allocation. The Owl Rock Advisers seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, while considering each client's objectives, programs, limitations and capital available for investment. Refer to Item 12 – Brokerage Transactions for further details.
The Owl Rock Advisers and Owl Rock employees may have investments or other financial interests in an Owl Rock Fund seeking an allocation of an investment opportunity.	
In addition, each Owl Rock Fund has its own fee structure, some of which may (or may in	Each Investment Committee makes an independent determination about whether an investment opportunity is appropriate for

Potential Conflict of Interest	Mitigating Policies
the future) include performance fees or fees based on different proportions of assets under management or subject to different calculation methodologies. There may be an incentive to allocate investment opportunities to accounts with fee arrangements most favorable to the Owl Rock Advisers. Refer to <u>Item 6 – Performance-Based Fees and Side-By-Side Management</u> for further details.	their Owl Rock Fund. An allocation committee, comprising certain Owl Rock senior executives, receives each Investment Committee’s decision and determines the amount of the investment opportunity to make available to each interested Owl Rock Fund. Refer to <u>Item 12 – Brokerage Transactions</u> for further details.
ORCA manages ORCC, which is a party to a joint venture (the “JV”) that has an investment strategy that can directly or indirectly overlap with the potential targeted investments of an ORPF Private Fund. Circumstances and situations may arise in which potential investment opportunities satisfy the investment objectives of the ORPF Private Fund as well as those of the JV. Refer to <u>Item 10 – Other Financial Industry Activities and Affiliations</u> for further discussion.	The Chief Compliance Officer reviews all investments made by the JV. Information reviewed includes (i) whether the investment has capacity constraints, (ii) whether the investment is also being made by ORPF Private Funds and if not, the reason(s) why and (iii) if ORPF is making such investment for its clients, whether the terms received by the JV are better than those received by ORPF clients.
On occasion, Owl Rock employees may have personal investments in a portfolio company that ORPF has recommended to the ORPF Private Funds.	<p>The Owl Rock Advisers’ personal securities trading policies require employees to (i) with limited exception, pre-clear all personal securities transactions (ORPF currently permits limited employee personal trading); (ii) report personal securities transactions on at least a quarterly basis; and (iii) provide ORPF annually with a detailed summary of certain holdings and securities accounts over which such employees have a direct or indirect beneficial interest.</p> <p>In instances where personal investments in portfolio companies recommended to or held by the ORPF Private Funds are permitted, these employees will not be permitted to be involved in the investment decision-making process regarding that portfolio company.</p>
Certain Owl Rock Funds have a fixed investment period after which capital from	All investment decisions require unanimous approval of the relevant Investment

Potential Conflict of Interest	Mitigating Policies
limited partners generally may only be drawn down in limited circumstances. As the management fee can, at certain times during the life of these Owl Rock Funds, be calculated based upon the invested capital of such Owl Rock Funds, the management fee structure can create an incentive for the Owl Rock Advisers to deploy capital when they might not otherwise have done so.	Committee. Refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss and Item 13 – Review of Accounts for further details. The Owl Rock Advisers also maintain policies and procedures relating to allocation of investment opportunities that limit the risk that capital can be deployed in a manner that favors one Owl Rock Fund over another.
ORPF, at times, incurs expenses that are allocable to more than one Owl Rock Fund or one or more Owl Rock Entities and/or Owl Rock Funds.	The Owl Rock Advisers maintain policies and procedures relating to the allocation of expenses. The Owl Rock Advisers allocate expenses on a basis that they consider fair and equitable under the circumstances. The method for allocating expenses may vary depending on the nature of the expense and such determinations involve inherent discretion, e.g., in determining whether to allocate pro rata based on the number of clients receiving related benefits, proportionately in accordance with asset size, or on some other basis that the Owl Rock Advisers deem appropriate.
Owl Rock employees and/or other related persons may serve as directors, on the advisory board or in a similar capacity of a portfolio company in which the Owl Rock Funds invest. This generally enables the Owl Rock Advisers to obtain a better understanding of the operations of the portfolio company.	The Owl Rock Advisers maintain policies and procedures relating to the prevention and misuse of material non-public information including the establishment of a restricted list, limitations on employees’ personal trading, and controls with respect to the acceptance, use and handling of confidential information by Owl Rock employees.
Through these and other relationships with a portfolio company, these employees may obtain material non-public information that might restrict the Owl Rock Advisers’ ability to transact in securities or other investments in the company.	
Owl Rock employees may engage in business activities outside of their employment with Owl Rock.	The Chief Compliance Officer must approve any outside business activity. Outside business activities that are likely to represent a material conflict of interest with Owl Rock’s

Potential Conflict of Interest	Mitigating Policies
	<p>businesses are also subject to additional approval requirements and are typically not permitted.</p> <p>In instances where these outside affiliations are permitted, employees with an affiliation to a portfolio company held by an Owl Rock Fund that is outside their employment with Owl Rock will not be permitted to be involved in the investment decision-making process regarding that portfolio company.</p> <p>All investment decisions require unanimous approval of the relevant Investment Committee.</p>
Investors may have conflicting investment, tax and other interests with respect to an ORPF Private Fund's investments. As a consequence, conflicts of interest may arise in connection with decisions made by ORPF that may be more beneficial for one Investor than another Investor. The results of the ORPF Private Fund's investment activities may affect individual Investors differently, depending on their different situations.	In selecting and structuring investments for an ORPF Private Fund, ORPF will consider the investment and tax objectives of the ORPF Private Fund as a whole and not the objectives of any Investor individually. However, there can be no assurance that a result will not be more advantageous to some Investors than to other Investors.
Where appropriate and in the best interest of both clients, ORPF could cause one ORPF Private Fund to purchase an investment from or sell investments to another ORPF Private Fund ("Cross Transactions"). This would typically be done for purposes of rebalancing portfolios, in order to further such participating ORPF Private Funds' investment programs or for other reasons consistent with the investment and operating guidelines of such participating ORPF Private Funds.	<p>Cross Transactions are reviewed by the relevant Investment Committee and require unanimous consent.</p> <p>Generally, the value of any positions that are cross-traded in this manner will be determined in a manner that is consistent with ORPF's valuation policies.</p> <p>Owl Rock Entities earn no compensation as a result of such transactions.</p> <p>Unless already approved by the ORPF Private Fund in its Offering Materials, ORPF will obtain the written consent of the relevant ORPF Private Fund's advisory board prior to effecting the transaction.</p>

Potential Conflict of Interest	Mitigating Policies
<p>On occasion, an Owl Rock Entity may have a controlling interest in one of the ORPF Private Funds participating in a Cross Transaction and as a result, be deemed to be acting as principal in the trade.</p> <p>In addition, to the extent permitted in an ORPF Private Fund's Offering Materials and by applicable law, an Owl Rock Entity may engage in transactions with an ORPF Private Fund and/or its portfolio companies for its own account, including, for example, where an investment in a portfolio company has been bridged or otherwise warehoused by an Owl Rock Entity prior to funding by an ORPF Private Fund.</p>	<p>In the event an Owl Rock Entity is deemed to be acting as principal in a trade or engages in a transaction with an ORPF Private Fund and/or its portfolio companies for its own account, ORPF will obtain written consent from the relevant ORPF Private Fund's advisory board prior to effecting the transaction.</p>
<p>In connection with investments made by the ORPF Private Funds, an Owl Rock Entity may receive arrangement, structuring or similar fees from portfolio investments in which an Owl Rock Fund may invest or propose to invest.</p> <p>These types of arrangements may provide ORPF with an incentive to recommend investments based on compensation received or to be received rather than solely on the best interests of an Owl Rock Fund.</p>	<p>Each instance in which an arrangement, structuring or similar fee is charged is documented in a memo to file which is reviewed and approved by a member of the relevant Investment Committee.</p> <p>All investment decisions require unanimous approval of the relevant Investment Committee.</p>
<p>Refer to <u>Item 5 – Fees and Compensation</u> and <u>Item 14 – Client Referrals and Other Compensation</u> for further discussion.</p>	
<p>An Owl Rock employee may also serve on the Board of Directors of an Owl Rock Fund.</p>	<p>The Owl Rock Advisors' Code of Ethics addresses acceptable standards of business conduct and covers among other things, conflicts of interest, fiduciary obligations and employees' responsibilities to the Owl Rock Advisors' client. Among other things, the Code of Ethics requires that the Owl Rock Advisors protect the interests of each of their clients, place the client's interest first and take steps to seek to verify that all actions taken on</p>

Potential Conflict of Interest	Mitigating Policies
	behalf of clients are in the clients' best interest.
While ORPF selects broker-dealers, counterparties and service providers for the ORPF Private Funds in accordance with its fiduciary obligations, from time to time, such parties or their employees may also invest in an Owl Rock Fund or provide services to an Owl Rock Entity.	ORPF uses reasonable diligence to ascertain whether each service provider provides its service on a "best execution" basis, taking into account factors such as expertise, availability and quality of service and the competitiveness of compensation rates in comparison with similar service providers. ORPF relies on this diligence, and not on any other relationship or interests (e.g., a service provider's interests in an Owl Rock Entity) to determine whether to engage a service provider.

Item 12 – Brokerage Practices

Selection of Brokers

Subject to the investment objectives, policies and restrictions of each ORPF Private Fund as set out in their respective Offering Materials, ORPF has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each ORPF Private Fund. As a general matter, ORPF invests for its clients in illiquid debt issued by private companies for which there are a limited universe of trading counterparties. Typically, ORPF acquires and disposes of client investments in privately negotiated transactions that do not require the use of brokers or the payment of third-party brokerage commissions.

From time to time, however, ORPF may effect transactions through broker-dealers. In executing portfolio transactions and selecting brokers or dealers, ORPF seeks the best overall terms available on behalf of its clients. In assessing these terms, ORPF may determine it appropriate to cause the ORPF Private Funds to pay commissions in excess of the amount another broker or dealer would have charged for the same transaction, if ORPF determines, taking into account factors such as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the broker or dealer and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the ORPF Private Funds' portfolio, and constitutes the best net results for the ORPF Private Funds.

While ORPF generally seek reasonably competitive trade execution costs, it will not always pay the lowest spread or commission available. ORPF may also select a broker based upon services ORPF receives from the broker. In return for such services, ORPF may cause the ORPF Private Funds to pay a higher commission than other brokers would have charged if it determines in good faith that such commission is reasonable in relation to the services provided.

ORPF does not currently participate in any soft dollar arrangements. In addition, ORPF does not receive client or Investor referrals from broker-dealers.

Aggregation and Allocation of Orders

The Owl Rock Advisers have implemented procedures that they believe are reasonably designed to mitigate the potential conflicts of interest that can arise when allocating investments among client accounts. These policies are designed to ensure that (i) each client is provided the opportunity to participate in all investments sourced by the Owl Rock Advisers which are suitable for the client, taking into consideration the client's existing portfolio and its stated strategy

and/or mandate, and (ii) although participation by every client in a suitable investment is not feasible or appropriate in every situation, that allocations are fair and equitable over time.

The Owl Rock Advisers' process for making an allocation determination includes an assessment as to whether a particular investment opportunity is suitable for each Owl Rock Fund they manage. In making this assessment, the Owl Rock Advisers may consider a variety of factors, including, without limitation: the investment objective, guidelines and strategies applicable to an Owl Rock Fund, the nature of the investment (including its risk return profile and expected holding period), portfolio diversification and concentration concerns, the liquidity needs of an Owl Rock Fund and regulatory requirements and restrictions, including as applicable compliance with the 1940 Act and the terms of the exemptive order granted to the Owl Rock Advisers and the Owl Rock Funds by the SEC, and specifically the requirements pertaining to certain co-investment transactions between the Owl Rock Funds.

Item 13 – Review of Accounts

Monitoring and Review

Subsequent to an initial investment, the Investment Team, under the supervision of the relevant Investment Committee, monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action with respect to the ORPF Private Fund's investment in each portfolio company. The performance and fair value of the ORPF Private Funds' investments are evaluated and monitored using one or more of the following methods:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the portfolio company's industry;
- attendance at, and participation in, board meetings; and
- review of monthly and quarterly financial statements and financial projections for portfolio companies.

Through its quarterly portfolio review process, the Investment Team meets to discuss each portfolio investment held in a client account.

Additionally, all portfolio investments are monitored on an ongoing basis. Investments are reviewed by members of the Investment Team, under the supervision of the relevant Investment Committee, in the context of each ORPF Private Fund's (i) adherence to the investment objectives and guidelines as set forth in its Offering Materials and (ii) investment performance.

Reporting

ORPF provides reports to the Investors in the ORPF Private Funds as required by the relevant ORPF Private Fund's Offering Materials or as otherwise agreed to with an Investor. Typically, ORPF Private Fund Investors can expect to receive:

- quarter capital account statements;
- quarterly unaudited financial statements;
- annual audited reports; and
- year-end information for U.S. tax filings.

Item 14 – Client Referrals and Other Compensation

Owl Rock and its employees do not receive any economic benefits (such as sales awards or other incentives) for providing investment advice or other advisory services to clients of ORPF, from any person who is not a client of ORPF.

In connection with investments made by the ORPF Private Funds, an Owl Rock Entity may receive arrangement, structuring or similar fees from portfolio investments in which an Owl Rock Fund may invest or propose to invest. The potential for such economic benefits can create conflicts of interest as ORPF may have economic incentives to recommend portfolio investments that provide such benefits. Refer to [Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#) for a further discussion on potential conflicts of interest.

From time to time, ORPF may enter into agreements with third-party placement agents or finders that would provide for a payment to the placement agent/finder in the event that a prospective ORPF Private Fund Investor, introduced to ORPF by such placement agent/finder, invests in an ORPF Private Fund. ORPF would be responsible for the placement agent/finder's fees, and the Investor will not be responsible for any increased or additional fees.

Item 15 – Custody

The custody rule under the Advisers Act (the “Custody Rule”) defines custody as holding or having the authority to obtain possession of client securities or assets.

ORPF does not physically hold cash or unrestricted certificated securities of the ORPF Private Funds. Cash and certificated securities are held by Qualified Custodians (as defined under the Advisers Act) appointed by each ORPF Private Fund.

ORPF and/or an Owl Rock Entity are deemed to have custody of the cash and securities of each of the ORPF Private Funds by virtue of ORPF’s relationship with such ORPF Private Fund’s general partner and/or by virtue of Owl Rock employees having authority to pay expenses or open accounts on behalf of the ORPF Private Funds.

In accordance with the Custody Rule requirements and relevant SEC staff guidance, each ORPF Private Fund has engaged an independent public accounting firm that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board to audit the ORPF Private Fund annually, and audited financial statements are expected to be provided to that ORPF Private Fund’s Investors within 120 days of such ORPF Private Fund’s fiscal year end.

Item 16 – Investment Discretion

ORPF has discretionary investment authority to manage investments on behalf of each ORPF Private Fund. ORPF assumes this discretionary authority pursuant to the terms of the Offering Materials and powers of attorney executed by the Investors in each ORPF Private Fund.

In exercising this discretion, ORPF will at all times observe the investment policies, limitations and restrictions stated in the relevant ORPF Private Fund's Offering Materials and any applicable side letters or other arrangements with ORPF Private Fund Investors.

Item 17 – Voting Client Securities

Although the portfolio companies in which the ORPF Private Funds invest do not typically issue proxies or require ORPF to vote proxies, ORPF has accepted and will continue to accept the discretionary authority to vote proxies for the ORPF Private Funds. As such, ORPF has adopted a policy governing the voting of proxies that is designed to ensure that it will vote proxy proposals in the best interest of the ORPF Private Funds and in accordance with ORPF's fiduciary duty to its clients.

ORPF reviews each proposal submitted for a vote on a case-by-case basis to determine its impact on the portfolio securities held by the ORPF Private Funds. Depending on the particular circumstances, ORPF may vote one ORPF Private Fund's securities differently than those of another ORPF Private Fund or may vote differently on specific proposals, even though the securities or proposals are similar or identical. In some instances, ORPF may determine that it is in the ORPF Private Fund's best interest to abstain from voting and will do so accordingly. This is typically the case with proposals that appear to have a negative impact on client portfolio securities. That said, ORPF may vote for such a proposal if compelling long-term reasons to vote exist.

ORPF's proxy voting decisions are made by the members of the Investment Team who are responsible for monitoring the portfolio company issuing in the proxy. ORPF has adopted policies designed to mitigate the concern that a particular proxy vote is a product of a conflict of interest. These include (i) requiring employees involved in the proxy voting decision-making process to disclose to the Chief Compliance Officer any potential conflict relating to the proxy of which (s)he is aware as well as any contact that (s)he has had with any interested party regarding a proxy vote; and (ii) prohibiting employees involved in the decision-making process or vote administration from revealing how ORPF intends to vote on a proposal (in order to reduce any attempted influence from interested parties).

Where ORPF believes that there may be an actual or perceived material conflict of interest, ORPF will, as appropriate under the specific circumstance, (i) consult with legal counsel; (ii) disclose the conflict of interest to the ORPF Private Fund's advisory board and defer to its voting recommendation (in which case consent to the vote must be obtained prior to voting the proxy); or (iii) abstain from voting.

Depending on the particular circumstances involved, the appropriate resolution of any single conflict of interest may differ from the appropriate resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or even identical). ORPF seeks to resolve all potential material conflicts of interest in the best interest of its clients.

Investors in the ORPF Private Funds cannot direct ORPF on how to vote a particular proxy.

Investors may request a copy of ORPF's Proxy Voting Policy by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

Item 18 – Financial Information

Registered investment advisers are required to provide in response to this item certain financial information or disclosures about their financial condition, including with respect to certain prepaid management fees.

ORPF does not require prepayment of management fees six months or more in advance.

ORPF is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of any bankruptcy petition.

Exhibit A – Risks

The following is a non-exhaustive list of the more common risks that ORPF Private Fund Investors should consider in connection with an investment program of the kind described herein. This Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular client. ORPF Private Fund Investors should refer to the Offering Materials for additional information about the specific risks that may apply to their particular investment or investment program.

- Lack of Sufficient Investment Opportunities and Competition for Investments

The business of identifying, structuring and completing attractive investments is highly competitive and involves a high degree of uncertainty. Other investors compete to make the types of investments that the ORPF Private Funds plan to make in middle market companies. Certain of these competitors may be substantially larger, have considerably greater financial, technical and marketing resources, have higher risk tolerances or risk assessments and offer a wider array of financial services than the ORPF Private Funds. An ORPF Private Fund may lose investment opportunities if it does not match its competitors' pricing, terms and structure.

There can be no assurance that there will be a sufficient number of attractive potential investments available to an ORPF Private Fund to achieve target returns, and it is possible that an ORPF Private Fund will never be fully invested if enough sufficiently attractive investments are not identified. As set forth in the relevant Offering Materials, investment opportunities may be allocated between an ORPF Private Fund and any other Owl Rock Fund. Even if an ORPF Private Fund is not fully invested, limited partners will be required to bear management fees through an ORPF Private Fund as set forth in the Offering Materials and discussed in [Item 5 - Fees and Compensation](#).

- Illiquidity; Lack of Current Distributions and Limited Transferability of ORPF Private Fund Interests

An investment in an ORPF Private Fund should be viewed as an illiquid investment. There will be no public market for interests in the ORPF Private Funds, and none is expected to develop. The relevant Offering Materials and applicable securities laws impose substantial restrictions upon the transferability of ORPF Private Fund interests. Withdrawals or redemptions of ORPF Private Fund interests are generally not permitted.

It is uncertain as to when profits, if any, will be realized, and losses on unsuccessful investments may be realized before gains on successful investments are realized. Realization of profits or return of capital, if any, generally will occur only upon the payment of interest

from portfolio companies and the repayment of amounts loaned to such portfolio companies. At times, particularly early in the life of an ORPF Private Fund, income may not be available for distribution due to an excess of operating expenses over income.

- Leveraged Investments

Subject to any limitations set forth in the relevant Offering Materials, an ORPF Private Fund may make use of leverage by incurring debt to finance a portion of its investment in a given portfolio company. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by an ORPF Private Fund can be considered to multiply the leverage effect on investment returns in such ORPF Private Fund, meaning that small changes in the value of the underlying assets may cause larger changes in the value of the ORPF Private Fund. While this effect may be beneficial when markets' movements are favorable, it may result in a substantial or total loss of capital when markets' movements are unfavorable.

The use of leverage by an ORPF Private Fund will result in interest expense and other costs that may not be covered by distributions or investment appreciation. If income on investments made with borrowed funds is less than the costs of the leverage, the value of the assets of such ORPF Private Fund will decrease. In addition, many financial instruments used to employ leverage are subject to variation or other interim margin requirements, which may force premature liquidation of investments.

An ORPF Private Fund may also borrow money or otherwise be liable for indebtedness (such as a guaranty of a portfolio company's debt), and it is not expected that such ORPF Private Fund would be compensated for providing the guarantee or exposure to liability. An ORPF Private Fund may also incur leverage on a joint and several basis with, or cross-collateralize certain of the obligations of, one or more other Owl Rock Entities. To the extent an ORPF Private Fund incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments, and limited partners may be required to make contributions directly to the lenders.

- General Market and Credit Interest Rate Risks that Affect Debt Instruments Generally

Debt instruments are subject to general market and credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default on the payment of principal, interest or other amounts owed on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk, but other factors may also impact credit risk, such as an obligor's failure to meet its business plan, a downturn in its industry, negative economic conditions or deterioration in value of collateral or other assets expected to be the source of repayment. Credit risk may change over the life of an instrument, and there can be no

assurance that ORPF will be successful in assessing the credit risk of portfolio investments or mitigating the impact of credit risk changes on an ORPF Private Fund.

Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively affect the price of a fixed rate debt instrument and falling interest rates will have a positive effect on the price of a fixed rate debt instrument. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, interest rate increases generally will increase the interest carrying cost of an ORPF Private Fund's borrowed securities.

- Risks Related to the Low Interest Rate Environment and Changes in Interest Rates

Because the ORPF Private Funds intend to borrow money to make investments, net investment income will depend, in part, upon the difference between the rate at which funds are borrowed and the rate at which funds are invested. The current, historically low interest rate environment can depress an ORPF Private Fund's net investment income, even though the terms of its investments generally will include a minimum interest rate. In addition, any reduction in the level of interest rates on new investments relative to interest rates on current investments could adversely impact an ORPF Private Fund's net investment income, reducing its ability to pay distributions or interest and principal on its indebtedness. In periods of rising interest rates, an ORPF Private Fund's cost of funds would increase, which could also reduce its net investment income.

In addition, a substantial amount of the ORPF Private Funds' debt investments are likely to be based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate. General interest rate fluctuations may have a substantial negative impact on an ORPF Private Fund's investments, share value and rate of return on invested capital. A prolonged period of spread tightening or decreases in interest rates could have an adverse effect on an ORPF Private Fund's business and net investment income.

- Reliance on ORPF and Portfolio Company Management

The success of each ORPF Private Fund depends upon the diligence, skill and network of business contacts of the Investment Team. The Investment Team will evaluate, negotiate, structure, close, monitor and manage each ORPF Private Fund's investments in accordance with the terms of its Offering Materials. An ORPF Private Fund's future success will depend to a significant extent on the continued service and coordination of the Investment Team, which includes maintaining and building new relationships that will generate investment opportunities for the ORPF Private Funds. Any failure to manage an ORPF Private Fund's business and its future growth effectively could have a material adverse effect on such ORPF

Private Fund's business, financial condition, results of operations and cash flows. There can be no assurance that the members of the Investment Team upon which ORPF relies will continue to be associated with ORPF throughout the life of any ORPF Private Fund.

Although ORPF will monitor the performance of each ORPF Private Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although each ORPF Private Fund generally intends to invest in companies with strong management, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with an ORPF Private Fund's objectives.

- Non-controlling Investments

The ORPF Private Funds will typically make non-controlling investments, meaning that an ORPF Private Fund will not be in a position to control the management, operation and strategic decision-making of the companies in which it invests. As a result, an ORPF Private Fund will be subject to the risk that a portfolio company it does not control, or in which it does not have a majority ownership position, may make business decisions with which it disagrees, and the equity holders and management of a portfolio company may take risks or otherwise act in ways that are adverse to such ORPF Private Fund's interests. Because an ORPF Private Fund will typically hold illiquid debt investments, it may not be possible to dispose of investments in the event of a disagreement with the actions of a portfolio company, which may result in a decrease in the value of such portfolio company.

- Non-Specified Investments and Discretion in Determining Use of Contributed Capital

Contributed capital will be used to finance or invest in portfolio companies that will not be meaningfully described to the limited partners prior to such financing or investment, and ORPF will have broad discretion in determining the specific uses of contributed capital. Limited partners will not have the opportunity to evaluate the economic, financial or other information on which ORPF bases its decisions, and therefore must rely on the judgment and ability of ORPF.

As discussed in [Item 5 - Fees and Compensation](#), each ORPF Private Fund will pay certain expenses, including operating expenses, and may pay other expenses such as due diligence expenses of potential new investments, from contributed capital. An ORPF Private Fund's ability to achieve its investment objective may be limited to the extent that contributed capital is used to pay operating expenses. No assurance can be given that an ORPF Private Fund will be successful in identifying portfolio companies suitable for financing or investment or that, if such financings or investments are made, its investment objectives will be achieved. These factors increase the uncertainty, and thus the risk, of investing in an ORPF Private Fund.

- Need for Follow-On Investments

Following its initial investment in a given portfolio company, an ORPF Private Fund may have the need or opportunity to provide additional funds to the portfolio company. There is no assurance that an ORPF Private Fund will make follow-on investments or have sufficient funds to make all or any of such investments. Any ORPF Private Fund's decision not to, or inability to, make follow-on investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default). Additionally, failure to make follow-on investments may result in lost opportunities for an ORPF Private Fund to increase its participation in successful portfolio companies or maintain a control or majority interest in certain portfolio companies.

- Reinvestment of Capital

An ORPF Private Fund may reinvest, or distribute and subsequently recall, any net proceeds of fully or partially repaid investments. If such amounts are reinvested, such ORPF Private Fund's limited partners will remain exposed to risks associated with such investments.

Limited partners will need to reserve capital to fund any such recalls. Failure to fund a drawdown could negatively impact the implementation of an ORPF Private Fund's investment strategy or otherwise have a material adverse effect on such ORPF Private Fund or its limited partners.

- Risks Particular to Investments in Senior Secured Loans, Mezzanine Loans, Equity-Related Investments, Non-Investment Grade Investments and Middle Market Companies

Senior Secured Loans. Issuers of first lien loans may have multiple tranches of first lien debt outstanding, each with first liens on separate collateral. Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. When an ORPF Private Fund makes a first or second lien loan or a unitranche loan to a portfolio company, such ORPF Private Fund generally takes a security interest in the available assets of the portfolio company, including the equity interests of its subsidiaries, to help mitigate the risk that such ORPF Private Fund will not be repaid. However, there is a risk that the collateral securing such loans may decrease in value over time, be difficult to sell in a timely manner, be difficult to appraise, or fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, an ORPF Private Fund's lien could be subordinated to claims of other creditors. Consequently, the fact that a loan is secured does not guarantee that an ORPF Private Fund will receive principal and interest payments according to the loan's terms, or at all, or that such ORPF Private Fund will be able to collect on the loan if any available remedies are enforced.

Mezzanine Loans. Any mezzanine loan in which an ORPF Private Fund may invest generally will be subordinated to senior secured loans on a payment basis and typically will be unsecured and rank pari passu with other unsecured creditors. As such, other creditors may rank senior to an ORPF Private Fund in the event of an insolvency. This may result in an above average amount of risk and loss of principal.

Equity-Related Investments. Any portfolio company equity securities that an ORPF Private Fund may acquire will generally involve a high degree of risk and will be subordinate to the debt securities and other liabilities of the issuer of such equity securities. Such equity interests may not appreciate in value and, in fact, may decline in value. Accordingly, an ORPF Private Fund may not be able to realize gains from such equity interests, and any gains that are realized on the disposition of equity interests may not be sufficient to offset any other losses such ORPF Private Fund experiences.

Non-Investment Grade Investments. Investments in non-investment grade middle-market loans are subject to liquidity, market value, credit, interest rate, reinvestment and other risks and are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. There can be no assurance that ORPF will correctly evaluate the nature and magnitude of the various factors that could negatively affect the value or performance of such assets. It is anticipated that these loans will be subject to greater risks than investment grade corporate obligations, and these risks could be exacerbated if an ORPF Private Fund's portfolio is concentrated in one or more particular types of assets.

For example, issuers of non-investment grade securities may be less creditworthy and have a larger amount of outstanding debt relative to their assets than issuers of investment grade securities. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of holders of non-investment grade securities, leaving few or no assets available to repay holders of non-investment grade securities. Prices of non-investment grade securities are subject to extreme price fluctuations, and issuers of non-investment grade securities may be unable to meet their interest or principal payment obligations. In addition, non-investment grade securities frequently have redemption features that permit an issuer to repurchase the security from an ORPF Private Fund before it matures, which could cause such ORPF Private Fund to invest the proceeds in securities with lower yields and lose income. Non-investment grade securities may also be less liquid than higher rated fixed-income securities, even under normal economic conditions. Judgment may play a greater role in valuing these securities, and the credit rating of a high yield security does not necessarily address its market value risk. An ORPF Private Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

Investments in Middle Market Companies. Investments in private and middle market companies involve a number of significant risks. Such companies may have limited financial resources and may be unable to meet their obligations under debt investments held by an ORPF Private Fund. Such companies also typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as to general economic downturns. These companies often depend on the management talents and efforts of a small group of persons, have less predictable operating results, engage in rapidly changing businesses with products subject to a substantial risk of obsolescence, require substantial additional capital and have less publicly available information about their businesses, operations and financial condition upon which an ORPF Private Fund might base an investment decision. Further, such companies may have difficulty accessing the capital markets, and any leverage they are able to obtain may be relatively costly and contain restrictive terms and covenants.

- Maturity may Exceed the Term of the ORPF Private Fund

Because ORPF expects to actively make portfolio investments through the end of each ORPF Private Fund's investment period, the stated maturity of debt instruments may exceed the term of an ORPF Private Fund. ORPF generally seeks to make debt investments where it expects that the principal amount will be paid prior to the stated maturity of the instrument, but there is no guarantee that borrowers will repay obligations prior to the stated maturity date or that the maturity date or other terms of an instrument will not be modified. Thus, an ORPF Private Fund may not recoup proceeds from certain portfolio investments until such ORPF Private Fund's term has expired and it is in liquidation.

- Potential Lack of Diversification and Limited Number of Portfolio Companies

The ORPF Private Funds do not have fixed guidelines for diversification, and investments may be concentrated in relatively few industries and portfolio companies. To the extent that an ORPF Private Fund assumes large positions with respect to a small number of borrowers or industries, its valuation may fluctuate to a greater extent than that of a more diversified investment company. Realized aggregate returns may be significantly adversely affected if a small number of investments perform poorly or if the value of any one investment is written down, and a downturn in any particular industry in which an ORPF Private Fund is invested could significantly affect its aggregate returns. Lack of sufficient diversification could also limit an ORPF Private Fund's ability to obtain financing.

- Portfolio Company Leverage

An ORPF Private Fund may make investments in portfolio companies with leveraged capital structures, which may impair the ability of these companies to finance their future operations and capital needs. These portfolio companies may be subject to increased exposure to

adverse economic factors such as a significant rise in interest rates, a downturn in the economy or deterioration in the condition of such company or its industry, and are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses. In the event that such a portfolio company is unable to generate sufficient cash flow to timely meet principal and interest payments on indebtedness, the value of an ORPF Private Fund's investment could be significantly reduced or even eliminated.

- Defaults by Portfolio Companies

A portfolio company's failure to satisfy financial or operating covenants imposed by an ORPF Private Fund or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets. This could ultimately jeopardize such portfolio company's ability to meet its obligations under the loans or debt or equity securities that such ORPF Private Fund holds. In such a situation, an ORPF Private Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms. While loans to portfolio companies will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the proceeds would satisfy the obligations of a defaulting portfolio company.

- Restricted Nature of Investment Positions

An ORPF Private Fund's investments will typically be difficult to value because there is generally no readily available market for such investments. In limited circumstances, certain investments may be distributed in kind to partners, and it may be difficult for such partners to liquidate the securities received at an ideal price or within an ideal time period.

- Repayment of a Significant Portion of the ORPF Private Fund's Assets is Subject to the Obligor's Ability to Refinance such Assets at or Prior to their Maturity

A significant portion of each ORPF Private Fund's assets will consist of loans for which most or all of the principal is due at maturity. An obligor's ability to make such a large payment upon maturity typically depends upon its ability to refinance the loan prior to maturity, which will be affected by many factors, including the availability of financing rates acceptable to the obligor, the obligor's financial condition, the marketability of any collateral securing the loan, the operating history of the obligor and related businesses, tax laws and prevailing general economic conditions. Middle-market obligors generally have more limited access to capital and higher funding costs, may be in a weaker financial position, may need more capital to expand or compete, and may be unable to obtain financing from public capital markets or from more traditional sources, such as commercial banks. Consequently, an obligor may not have the ability to repay the loan at maturity and, unless it is able to refinance such loan, it could default in payment at maturity, which could result in losses to an ORPF Private Fund and its limited partners. Any deterioration of the debt markets, any failures of certain financial services companies and any significant rise in market perception of counterparty

default risk may result in lenders being less willing to finance new investments, or offering financing on less favorable terms, than previously, which can adversely impact an ORPF Private Fund's ability to generate attractive investment returns.