UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 32862 / October 18, 2017

In the Matter of

OAKTREE STRATEGIC INCOME, LLC
OAKTREE CAPITAL MANAGEMENT, L.P.
OAKTREE HIGH YIELD BOND FUND, L.P.
OAKTREE HIGH YIELD FUND II, L.P.
OCM HIGH YIELD TRUST
OAKTREE EXPANDED HIGH YIELD FUND, L.P.
OAKTREE GLOBAL HIGH YIELD BOND FUND, L.P.
OAKTREE EUROPEAN HIGH YIELD FUND, L.P.
OAKTREE SENIOR LOAN FUND, L.P.
OAKTREE ENHANCED INCOME FUND III, L.P.
OAKTREE ENHANCED INCOME FUND III (PARALLEL), L.P.
OAKTREE CLO 2014-1 LTD.
OAKTREE CLO 2014-2 LTD.
OAKTREE CLO 2015-1 LTD.
OAKTREE EIF I SERIES A1, LTD.
OAKTREE EIF I SERIES A, LTD.
OAKTREE EIF II SERIES A1, LTD.
OAKTREE EIF II SERIES A2, LTD.
OAKTREE EIF II SERIES B1, LTD.
OAKTREE EIF III SERIES I, LTD.
OAKTREE EIF III SERIES II, LTD.
OAKTREE STRATEGIC CREDIT FUND A, L.P.
OAKTREE STRATEGIC CREDIT FUND B, L.P.
ACE STRATEGIC CREDIT HOLDINGS (CAYMAN), L.P.
EXELON STRATEGIC CREDIT HOLDINGS, LLC
OAKTREE FF INVESTMENT FUND, L.P.
OAKTREE-MINN STRATEGIC CREDIT, LLC
OAKTREE-NGP STRATEGIC CREDIT, LLC
OAKTREE-TBMR STRATEGIC CREDIT FUND, LLC
OAKTREE-TBMR STRATEGIC CREDIT FUND C, LLC
OAKTREE-TBMR STRATEGIC CREDIT FUND F, LLC
OAKTREE-TBMR STRATEGIC CREDIT FUND G, LLC
OAKTREE-TCDRS STRATEGIC CREDIT, LLC
OAKTREE-TSE 16 STRATEGIC CREDIT, LLC
OAKTREE MEZZANINE FUND IV, L.P.
OAKTREE MIDDLE-MARKET DIRECT LENDING FUND, L.P.
OAKTREE MIDDLE-MARKET DIRECT LENDING UNLEVERED FUND, L.P. :
OAKTREE MIDDLE-MARKET DIRECT LENDING FUND (PARALLEL), L.P. :
OAKTREE MIDDLE-MARKET DIRECT LENDING UNLEVERED FUND (PARALLEL), L.P. :
OAKTREE EUROPEAN CAPITAL SOLUTIONS FUND (PARALLEL), L.P. :
OAKTREE EUROPEAN CAPITAL SOLUTIONS FUND, L.P. :
OAKTREE EUROPEAN SPECIAL SITUATIONS FUND, L.P. :
OAKTREE DESERT SKY INVESTMENT FUND, L.P. :
OAKTREE EMERGING MARKETS DEBT TOTAL RETURN FUND, L.P. :
OAKTREE BOULDER INVESTMENT FUND, L.P. :
OCM CONVERTIBLE TRUST :
OAKTREE NON-U.S. CONVERTIBLE FUND, L.P. :
OAKTREE HIGH INCOME CONVERTIBLE FUND, L.P. :
OAKTREE HIGH INCOME CONVERTIBLE FUND II, L.P. :
OAKTREE OPPORTUNITIES FUND X, L.P. :
OAKTREE OPPORTUNITIES FUND X (PARALLEL), L.P. :
OAKTREE OPPORTUNITIES FUND X (PARALLEL 2), L.P. :
OAKTREE OPPORTUNITIES FUND Xb, L.P. :
OAKTREE OPPORTUNITIES FUND Xb (PARALLEL), L.P. :
OAKTREE OPPORTUNITIES FUND Xb (PARALLEL 2), L.P. :
OAKTREE HUNTINGTON INVESTMENT FUND II, L.P. :
OAKTREE CASCADE INVESTMENT FUND I, L.P. :
OAKTREE CASCADE INVESTMENT FUND II, L.P. :
OAKTREE VALUE OPPORTUNITIES FUND, L.P. :
OAKTREE BAA EMERGING MARKET OPPORTUNITIES FUND, L.P. :
OAKTREE GLACIER INVESTMENT FUND, L.P. :
OAKTREE TX EMERGING MARKET OPPORTUNITIES FUND, L.P. :
OAKTREE EMERGING MARKET OPPORTUNITIES FUND, L.P. :
OAKTREE SPECIAL SITUATIONS FUND, L.P. :
OCM AVALON CO-INVESTMENT FUND, L.P. :
OAKTREE EUROPEAN PRINCIPAL FUND IV, L.P. :
OAKTREE EUROPEAN PRINCIPAL FUND IV, S.C.S. :
OAKTREE POWER OPPORTUNITIES FUND IV, L.P. :
OAKTREE POWER OPPORTUNITIES FUND IV (PARALLEL), L.P. :
OAKTREE INFRASTRUCTURE FUND, L.P. :
OAKTREE INFRASTRUCTURE FUND (PARALLEL), L.P. :
OAKTREE INFRASTRUCTURE FUND, S.C.S. :
OAKTREE ENERGY INFRASTRUCTURE FUND, L.P. :
OAKTREE ENERGY INFRASTRUCTURE FUND (PARALLEL), L.P. :
OAKTREE TRANSPORTATION INFRASTRUCTURE FUND, L.P. :
OAKTREE TRANSPORTATION INFRASTRUCTURE FUND (PARALLEL), L.P. :
OAKTREE REAL ESTATE OPPORTUNITIES FUND VII, L.P. :
OAKTREE REAL ESTATE OPPORTUNITIES FUND VII (PARALLEL), L.P. :
OAKTREE REAL ESTATE OPPORTUNITIES FUND VII (PARALLEL 2), L.P. :
OAKTREE REAL ESTATE OPPORTUNITIES FUND VII (PARALLEL 3), L.P. :
ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF 1940
AND RULE 17d-1 UNDER THE ACT

Oaktree Strategic Income, LLC, et al. filed an application on March 29, 2017, and an amendment to the application on August 28, 2017, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit a business development company and registered closed-end management investment companies (collectively, “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On September 22, 2017, a notice of the filing of the application was issued (Investment Company Act Release No. 32831). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.
Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Oaktree Strategic Income, LLC, et al. (File No. 812-14758) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman
Assistant Secretary