



CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

Och-Ziff Capital Management Group LLC (the “Company”) expects its directors, officers and employees and those of its subsidiaries and affiliates, to conduct themselves according to high ethical and professional standards of conduct. All decisions and actions taken on the Company’s behalf must be in strict compliance with all applicable laws and regulations and shall adhere to the highest standards of integrity. The Company’s reputation for integrity is its most important asset. Accordingly, all directors, officers, partners and employees (collectively, “OZM persons”) are required to follow the policies and standards contained or referenced in this Code of Business Conduct and Ethics (the “Code”), guided by fundamental principles of trust, honesty, objectivity, fairness and respect for oneself and others.

This Code is part of the Company’s overall approach to ethical conduct and compliance with laws and regulations, as manifested in the policies and procedures (“Policies and Procedures”) of the Och-Ziff Capital Management Group, including the Compliance Manual of Och-Ziff Capital Management Group. All OZM Persons must read, understand and comply with the Policies and Procedures that are applicable to them. This Code serves as an overarching guide for OZM Persons when faced with legal or ethical questions but it is not all-inclusive. Accordingly, the Company expects OZM Persons to not only comply with this Code and the Policies and Procedures, but also to use their own good judgment at all times to follow the high ethical standards to which the Company is committed. If an OZM Person has any questions or concerns regarding ethical responsibilities, he or she should contact a member of the Legal and Compliance Department. Employees also may contact their supervisors or managers with questions about their ethical responsibilities.

Violations of certain of the policies contained in this Code may subject the Company or the violating OZM Person to civil liability and damages, regulatory sanctions and/or criminal prosecution. If an officer, partner or employee believes that another person is violating this Code, or any law, rule, regulation or internal corporate policy, the person should immediately report the suspected violation to his or her supervisor or manager, the Chief Administrative Officer or a member of the Legal and Compliance Department. If any director believes that another person is violating this Code, or any law, rule, regulation or internal corporate policy, the director should immediately report the suspected violation to the Audit Committee. OZM Persons also can report suspected violations through the Company’s toll-free hotline, which is posted in common areas of the Company’s offices.

In addition, if an accounting, internal accounting controls or auditing matter is involved, OZM Persons may use the hotline noted above or contact the Audit Committee directly. The Audit Committee can be reached in writing c/o Och-Ziff Capital Management Group LLC, Attention: Chief Legal Officer, 9 West 57th Street, New York, NY 10019.

II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

OZM Persons are expected to comply with the laws, rules and regulations governing the Company's business around the world. Additionally, all OZM Persons are expected to read, understand and comply with the Policies and Procedures. No individual is expected to know the details of all applicable laws, rules and regulations, but individuals should be knowledgeable about specific laws, rules and regulations that apply to their areas of responsibility. Questions and concerns about legal compliance, including questions about particular laws, rules or regulations, should be directed to a member of the Legal and Compliance Department. Certain laws with broad applicability are summarized below:

A. Insider Trading

Trading securities while in possession of material, non-public information or improperly communicating that information to others (known as "insider trading") is a violation of Company policy and may constitute a violation of federal and state securities laws. Any OZM Person who violates Company policies with respect to insider trading will be subject to disciplinary action, including suspension or dismissal. Additionally, insider trading may result in severe civil and criminal penalties. OZM Persons must strictly adhere to all applicable laws, rules and regulations governing the use of material, non-public information and comply with the relevant provisions of the Policies and Procedures. OZM Persons should contact a member of the Legal and Compliance Department with any questions or concerns regarding insider trading or material, non-public information.

B. Accounting and Auditing Matters

Employees whose responsibilities include accounting, internal accounting controls and auditing matters are expected to be familiar with the laws, regulations, ethical standards and internal procedures applicable to the Company's accounting and auditing process. These employees must fulfill their accounting and auditing responsibilities in conformance with such laws, regulations, standards and procedures.

C. Accuracy of Books and Records and Public Disclosure and Reporting

Every OZM Person is responsible for the accuracy and completeness of the Company's business records, books and data. All financial books, records and accounts must accurately reflect transactions and events, and employees must record all of the Company's activities in compliance with applicable laws and accounting standards. The making of false or misleading entries, records or documentation is strictly prohibited. No secret or unrecorded funds may be established or maintained, and no false entries may be made on the books or records of the Company.

OZM Persons involved in the preparation and review of materials that are disseminated or otherwise available to the public must see that the information in the materials is true and accurate in all material respects. No employee may knowingly misrepresent, or cause others to knowingly misrepresent, information about the Company in communications with the public. The Chief Executive Officer, Chief Financial Officer and senior members of the Company's Financial Controls Group must be familiar with the disclosure and reporting rules and regulations promulgated by the Securities and Exchange Commission and mandated by applicable law. Reports and documents that the Company submits to the Securities and Exchange Commission, and the Company's other public communications, should contain full, fair, accurate, timely and understandable disclosure.

D. Anti-corruption

No one acting on behalf of the Company may use kickbacks, bribes or other corrupt practices in conducting the Company's business. The U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA") makes it a criminal offense to make improper payments to non-U.S. governmental or political officials in order to obtain or retain business, such as payments in the nature of kickbacks or bribes. The FCPA also requires that publicly held companies maintain and keep records and accounts that fairly and accurately present their activities and transactions. OZM Persons must comply with the Policies and Procedures and all applicable laws, rules and regulations referenced therein. OZM Persons should contact a member of the Legal and Compliance Department with any questions or concerns regarding compliance with the FCPA.

III. CONFLICTS OF INTEREST

OZM Persons are responsible for avoiding any conflict of interest, or any appearance of a conflict of interest, between their personal interests and activities and the interests and activities of the Company. It is not appropriate for an OZM Person to gain personally, directly or indirectly, in ways that conflict with the Company's interests. A conflict of interest may arise when someone takes actions or has interests that may make it difficult to perform his or her duties objectively and effectively or when that person, or a family member, receives improper personal benefits as a result of his or her position at the Company.

If an employee of the Company believes that he or she or his or her family may have a potential conflict of interest, he or she should contact a member of the Legal and Compliance Department. If a director, partner or executive officer believes that he or she, or a family member, may have a potential conflict of interest, the director or executive officer should contact the Chief Legal Officer. Although this Code cannot list every conceivable conflict of interest, the following are some common conflicts of interest that should be avoided:

A. Gifts, Entertainment and Political Contributions

OZM Persons may not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making, make them feel beholden to a person or firm or give the appearance of doing so. When giving gifts, or sponsoring or otherwise providing entertainment opportunities, it is important to avoid the

appearance of attempting to influence investment decisions by persons in positions of trust and influence. Furthermore, when making political contributions, appearances of impropriety should be avoided at all cost and good judgment should prevail. Accordingly, OZM Persons are prohibited from making any political contributions, directly or indirectly, to any candidate for or holder of any state or local office or any state or local political party or political action committee. This includes all fundraising activities (e.g. hosting dinners, cocktail parties and other similar types of functions). Such candidates and offices may include, but are not limited to: governor; state senator; state representative; county executive; county freeholder; county clerk; surrogate; sheriff; mayor; town or city council; board of education; pension board; fire district; treasurer; and comptroller. Such committees may include: statewide political parties or political action committees; county political parties or political action committees; municipal political parties or political action committees; and legislative leadership committees. This prohibition also applies to spouses and other family members with whom an OZM Person lives. Finally, as provided above under Section II.D. "Anti-corruption", giving or receiving any payment in the nature of a bribe or kickback is strictly prohibited.

OZM Persons must comply with the Policies and Procedures relating to gifts and political contributions. The Company cannot identify all circumstances that may arise that would raise questions of propriety or possible reputational damage; therefore, it is the responsibility of each OZM Person to remain sensitive to appearances of impropriety, both on the giving and receiving ends of gifts and entertainment and to exercise careful judgment before they occur. OZM Persons should direct questions regarding the propriety of accepting or giving a gift, favor, entertainment, special accommodation or other item of material value or the making of any political contributions (and the reporting thereof) to a member of the Legal and Compliance Department.

B. Outside Activities and Corporate Opportunities

An officer's, partner's or employee's service on the board of directors of an outside company, as well as other outside activities generally, could lead to the potential for a conflict of interest or insider trading concerns and may otherwise interfere with the person's duties to the Company. Such persons are prohibited from serving as a director or trustee of any public or private unaffiliated company (not including personal trusts), unless the service (i) would be in the best interests of the Company or the clients of the Company and (ii) has been approved in writing by the Legal and Compliance Department. Any officer, partner or employee serving on the board of an unaffiliated company may be required to resign from that company at any time if the Company determines that the person's continued service on such board may no longer be in the best interests of the Company.

Without prior written approval from the Legal and Compliance Department, officers, partners, and employees may not: (i) engage in outside business ventures (such as consulting engagements or public/charitable positions); (ii) accept any executorships, trustee ships or powers of attorney (except with respect to a family member); or (iii) serve on a creditors' committee except as part of the employee's duties at the Company.

Officers, partners and employees may not take personal advantage of business opportunities that could be made available to the Company, unless the Legal and Compliance Department confirms in writing that the Company has considered and declined the opportunity. A director may not take personal advantage of a business opportunity that could be made available to the Company unless at least a majority of the disinterested members of the Company's Board of Directors (the "Board") determine that the Company will not pursue the opportunity. OZM Persons may not use corporate property, assets, information or position for personal gain or compete with the Company in any manner that would breach the OZM Person's fiduciary obligations to the Company.

C. Personal Securities Transactions and Outside Investments

OZM Persons must read, understand and comply with the Company's Policies and Procedures with respect to the trading of securities in any company for their personal accounts. All personal securities transactions must be conducted with a view towards avoiding actual or potential conflicts of interest or any abuse of an OZM Person's position of trust and responsibility.

OZM Persons may not have a material ownership interest in any other enterprise if that interest compromises or appears to compromise the OZM Person's loyalty to the Company, including enterprises that do significant amounts of business with the Company or enterprises that compete with the Company, without obtaining the prior approval of the Legal and Compliance Department.

D. Use of Company Assets and Business Arrangements with the Company

The Company's resources, including computer hardware and software, electronic mail, Internet access, phones and other communications equipment, facilities, materials and assets are intended for business use. Although the Company permits occasional personal use of some Company resources, personal use should be kept to a minimum and should not interfere with or detract from an employee's job performance or the business of the Company. Use of Company information or resources in a manner contrary to the Company's interests, whether or not the Company suffers any direct loss, is not permitted. Company assets and resources should be used effectively and efficiently and should be protected against theft, loss or misuse. Client property in the possession of directors, officers and employees must also be protected and maintained with the same degree of skill and care as is used to safeguard Company property.

Loans by the Company to employees who are not directors or executive officers of the Company or guarantees by the Company of the obligations of such employees that are incurred for personal reasons may present conflicts of interest if made outside of the ordinary course of business or for improper purposes.

IV. EQUAL OPPORTUNITY EMPLOYMENT AND POLICY AGAINST HARASSMENT

The Company is committed to providing equal opportunity in employment on the basis of individual merit and personal qualifications to employees and applicants for employment. Equal employment opportunity is provided to all employees and applicants for employment

without regard to race, religion, color, sex, pregnancy, national origin, age, physical or mental disability, military or covered-veteran status, marital status, sexual orientation or any classification protected by applicable federal, state or local law.

The Company is deeply committed to maintaining a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited. The Company requires each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment. The Company prohibits discrimination against or harassment of any employee on the basis of race, religion, color, sex, pregnancy, national origin, age, physical or mental disability, military or covered-veteran status, marital status, sexual orientation or any classification protected by applicable federal, state or local law.

V. FAIR DEALING

The Company's continued success depends on its ability to maintain its reputation for ethics and integrity. OZM Persons must deal fairly and honestly with others, including clients, suppliers, competitors and employees of the Company, and must not take unfair advantage of anyone through manipulation, concealment, improper use of privileged information, misrepresentation of material facts or any other unfair dealing.

VI. CONFIDENTIAL INFORMATION

OZM Persons must comply with the provisions in the Policies and Procedures concerning confidentiality and are expected and required to protect the confidentiality of information that comes to them, from whatever source, in the course of performing their responsibilities for the Company, except where disclosure is specifically authorized or legally mandated.

Confidential information includes the Company's proprietary information, trade secrets and other confidential information, as well as proprietary information, trade secrets and other confidential information received from or relating to third parties, such as clients or companies with which the Company has or is contemplating a relationship. Examples of confidential information relating to the Company include nonpublic financial or investment performance data, asset flow information, strategic plans, limited partnership and limited liability company agreements, fund investor lists, research analysis and trading strategies, transaction sourcing methods and the identities in funds advised or managed by the Company. Other examples of trade secrets and other confidential information include account balances, financial information and any other nonpublic personal information obtained from a client, and anticipated changes in the management or financial condition of a client outside the normal and necessary course of the Company's business.

Proprietary information, trade secrets and other confidential information may not be shared unless there is a valid business reason for doing so that is consistent with the Company's interests, and may not be transmitted or communicated to outside individuals or companies not

authorized to receive the information. For example, OZM Persons should not discuss confidential information with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.

The obligations of confidentiality outlined in this Code continue following termination of employment or Board membership with the Company. OZM Persons must return all materials belonging to the Company, including all documents containing the Company's confidential information, upon separation or termination of employment and may not disclose the Company's confidential information to a new employer. To promote compliance with these provisions, all officers, partners and employees are required to read, execute and comply with a Confidentiality Agreement with the Company.

Any OZM Person who is contacted by any governmental or regulatory agency regarding any matter related (directly or indirectly) to the business of the Company or any of its clients shall immediately refer the matter to a member of the Legal and Compliance Department. An OZM Person who is contacted by the media regarding the Company or its clients and is not authorized to comment or answer questions on the Company's behalf must direct the inquiring party promptly to the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer.

VII. POLITICAL CONTRIBUTIONS AND ACTIVITIES

OZM Persons (and their spouses and other family members with whom they live) may not make any political contributions, directly or indirectly, to any candidate for or holder of any state or local office or any state or local political party or political action committee. This includes all fundraising activities (e.g. hosting dinners, cocktail parties and other similar types of functions). See Section III.A. above. Furthermore, when making any political contributions, appearances of impropriety should be avoided at all cost and good judgment should prevail.

Certain laws limit the use of Company funds, assets, services or facilities on behalf of a political party or candidate. Payments of Company funds to a political party, candidate or campaign may be made only if permitted by applicable law and approved in writing in advance by the Legal and Compliance Department. Employee time may be considered the equivalent of a contribution by the Company; therefore, employees will not be paid by the Company for any time spent running for public office, serving as an elected official or campaigning for a political candidate. The Company will not reimburse or otherwise compensate employees for political contributions.

VIII. COMPLIANCE PROCEDURES AND WAIVERS

A. Reporting Obligations

All officers, partners and employees must immediately report any suspected violation of this Code or of any law, rule or regulation or internal corporate policy or any other unethical behavior to a manager, supervisor, the Chief Administrative Officer, the Chief Legal Officer or a member of the Legal and Compliance Department. Directors must immediately report any suspected violation of this Code or of any law, rule or regulation or any other unethical behavior to

the Audit Committee. OZM Persons can also report suspected violations through the Company's toll-free hotline, which is posted in common areas of the Company's offices. In addition, if an accounting, internal accounting controls or auditing matter is involved, OZM Persons may telephone the hotline or contact the Audit Committee directly in writing. The Audit Committee can be reached c/o Och-Ziff Capital Management Group LLC, Attention: Chief Legal Officer, 9 West 57th Street, New York, NY 10019.

All reports will be treated confidentially, if requested and to the extent practicable, and investigated promptly and appropriately to the extent practicable. OZM Persons should not undertake to investigate any suspected violations themselves. The Company will not retaliate against an OZM Person who reports a violation in good faith and any retaliation by another OZM Person shall constitute a further violation of this Code. The Legal and Compliance Department will keep records of any violation of the Code and any other reports of suspected violations of any law, rule or regulation and of any actions taken as a result of such violations. If an officer, partner or employee has any questions or concerns regarding ethical responsibilities, they should discuss them with a supervisor or manager, or a member of the Legal and Compliance Department. Directors should contact the Legal and Compliance Department with questions or concerns.

B. Consequences of Violations

Violations of this Code and the other policies and procedures of the Company, including those set forth in the Policies and Procedures, may result in disciplinary action, including a letter of reprimand, disgorgement, suspension, demotion or termination of employment. In addition, violations of the law may result in fines, penalties or other legal action, including imprisonment. It is the Company's policy to use every reasonable effort to prevent the occurrence of such violations and to stop any such conduct as soon as reasonably possible after discovery.

C. Waivers of the Code

Waivers of this Code for any OZM Person will be granted only under extraordinary circumstances. A request for a waiver of any provision of this Code by an employee will be granted only by the Legal and Compliance Department. A waiver involving a director, officer or partner may be granted only by the Board (or a designated committee of the Board) and must be disclosed in accordance with applicable laws, rules and regulations.

As of November 4, 2009