# OFI Carlyle Private Credit Fund

June 2019

Invesco | The Carlyle Group

**Fund Overview:**
The fund's investment objective is to produce current income. The fund seeks to achieve its investment objective by opportunistically allocating its assets across a wide range of credit strategies.

**Portfolio Managers**
Justin Plouffe, Co-Portfolio Manager,
The Carlyle Group

Linda Pace, Co-Portfolio Manager,
The Carlyle Group

**Snapshot**

| | |
|---|---|
| **Fund Inception** | June 4, 2018 |
| **Net Asset Value** | $121M |
| **Leverage** | 27.6% |
| **Portfolio Duration** | 0.42 Years |
| **Number Of Holdings** | 80 |

**Annualized Distribution Rate[1]**

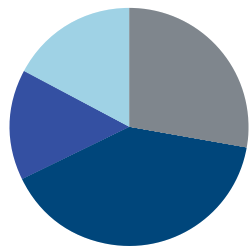
**I Share Class**

8.12%

**Managed Assets[2]**

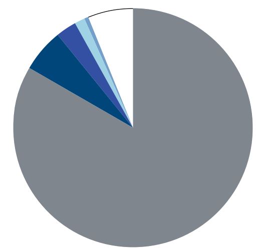
$182M

**Strategy Allocation[3]**



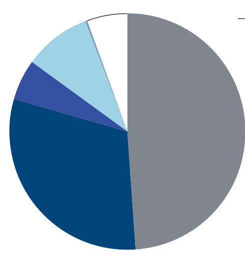
- Direct Lending 28%
- Opportunistic Credit 40%
- Structured Credit 15%
- Liquid Credit 17%

**Geographical Allocation**



- United States 83.6%
- United Kingdom 5.6%
- Bulgaria 2.9%
- Canada 1.3%
- France 0.5%
- Cash and Equivalents 6.1%

**Asset Allocation**



**88%** **of Investments Are Floating Rate**

- 1st Lien Loans 43.9%
- 2nd Lien Loans 33.7%
- Senior Unsecured 6.1%
- Collateralized Loan Obligations (CLO) 10.1%
- Unlisted Equity 0.2%
- Cash and Equivalents 6.1%

| Performance (as of 6/30/19) | Ticker | NAV | MTD Return | QTD Return | Inception to Date Return |
|---|---|---|---|---|---|
| I Shares | OCPIX | $9.67 | 0.17% | 1.92% | 3.28% |
| A Shares Without Sales Load | OCPAX | $9.65 | 0.12% | 1.68% | 2.53% |
| **A Shares with 3.5% Sales Load[4]** | OCPAX | $9.65 | -3.42% | -1.88% | -1.03% |
| Y Shares | OCPYX | $9.64 | 0.22% | 1.88% | 2.97% |
| L Shares Without Sales Load | OCPLX | $9.65 | 0.09% | 1.75% | 2.70% |
| **L Shares With 3.5% Sales Load[4]** | OCPLX | $9.65 | -3.44% | -1.81% | -0.87% |
| S&P/LSTA Leveraged Loan Index/ Bloomberg Barclays US High Yield Corporate Bond Index[5] | | | 1.26% | 2.09% | 5.83% |

Gross expenses are higher in certain share classes due to low share class assets. Annual Expense Ratios: Gross: Class A shares 8.17% / Class I shares 7.32% / Class Y shares 11.55% / Class L shares 31.29%. Net: Class A shares 5.33% / Class I shares 4.48% / Class Y shares 4.73% / Class L shares 4.98%.

**The performance data quoted represents past performance, which does not guarantee future results. Current performance and expense ratios may be lower or higher than the performance data quoted. The investment return and principal value of an investment in the fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For performance data current to the most recent month-end, visit www.ofiglobalcarlyle.com or call 833-677-3646. Class A and Class L shares include the 3.50% maximum sales charge except where indicated. Class Y and Class I shares are not subject to a sales charge. The net expense ratio takes into account contractual fee waivers and/or reimbursements, without which performance would have been less. These undertakings may not be amended or withdrawn for one year from the date of the current prospectus, unless approved by the Board. Generally, Class A Shares and Class L Shares are offered through Financial Intermediaries on brokerage or transactional platforms. Class Y Shares and Class I Shares are generally available through fee-based programs, registered investment advisers and other institutional accounts. Generally, Class I shares can only be purchased with a $1 million initial investment. See prospectus for details.**

1 Represents annualized distribution rate, which is calculated by taking the current quarter's distribution rate divided by the current quarter-end NAV and annualizing, without compounding.
2 Managed assets (including leverage) as of 6/30/19. Net assets of $121M as of 6/30/19.
3 The strategy allocation percentages set forth are targets only, are current as of the date of this presentation, and remain subject to change. There can be no assurance that any investment process or strategy will achieve its objectives.
4 Assumes payment of the full front-end 3.5% sales load at initial subscription.
5 The benchmark is an equal weighting of 50%/50%. The S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments. New issues are added to the index if they qualify according to the following criteria: loan facilities must be senior secured; minimum initial term of one year; US dollar-denominated; minimum initial spread of LIBOR + 125 basis points; $50M initially funded loans. The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. The London InterBank Offered Rate (LIBOR) is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks. It is a primary benchmark for short-term interest rates around the world. Indices are unmanaged, include reinvested income and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the return of any investment. **Past performance does not guarantee future results.**

The mention of specific sectors, countries, securities or issuers does not constitute a recommendation on behalf the fund.

**Duration (Years):** Duration measures interest rate sensitivity; the longer the duration, the greater the volatility as rates change.

**Floating Rate:** A floating rate, which is also called an adjustable or variable rate, refers to an interest rate that changes throughout the duration of the debt obligation, such as a bond, credit, loan, or mortgage. Floating, variable rate securities may be subject to greater liquidity risk than other debt securities.

**INVESTORS SHOULD CONSULT WITH THEIR FINANCIAL ADVISOR ABOUT THE SUITABILITY OF THIS FUND IN THEIR PORTFOLIO.**

This material is provided for general and educational purposes only, is not intended to provide legal or tax advice, and is not for use to avoid penalties that may be imposed under US federal tax laws. Contact your attorney or other advisor regarding your specific legal, investment or tax situation.

OC Private Capital, L.L.C. ("OCP") was formed in October 2017 as a joint venture between affiliates of OppenheimerFunds, Inc. ("OFI") and The Carlyle Group ("Carlyle"). On October 18, 2018, Invesco Ltd. ("Invesco") and MassMutual Life Insurance Company ("MassMutual"), an indirect corporate parent of OFI and its subsidiaries, including OFI Global Institutional, announced that they had entered into a definitive agreement whereby Invesco would acquire OFI and its subsidiaries. As a result of the acquisition, which occurred on May 24, 2019, Invesco is providing OCP and the fund with certain compliance and risk management services and will perform ongoing reviews and oversight of Carlyle Global Credit Investment Management, as explained throughout these materials.

**INVESTING IN THE FUND INVOLVES A HIGH DEGREE OF RISK, INCLUDING THE RISK THAT YOU MAY RECEIVE LITTLE OR NO RETURN ON YOUR INVESTMENT OR THAT YOU MAY LOSE PART OR ALL OF YOUR INVESTMENT. THIS IS A CLOSED-END INTERVAL FUND AND IS NOT INTENDED TO BE A TYPICAL TRADED INVESTMENT. THE FUND WILL NOT BE LISTED OR TRADED ON ANY STOCK EXCHANGE. LIMITED LIQUIDITY IS PROVIDED TO SHAREHOLDERS ONLY THROUGH THE FUND'S QUARTERLY REPURCHASE OFFERS FOR NO LESS THAN 5% OF THE FUND'S SHARES OUTSTANDING AT NET ASSET VALUE. REGARDLESS OF HOW THE FUND PERFORMS, THERE IS NO GUARANTEE THAT SHAREHOLDERS WILL BE ABLE TO SELL ALL OF THE SHARES THEY DESIRE IN A QUARTERLY REPURCHASE OFFER.**

**There currently is no secondary market for the fund's shares and the fund expects that no secondary market will develop. Shares of the fund will not be listed on any securities exchange, which makes them inherently illiquid. Limited liquidity is provided to shareholders only through the fund's quarterly repurchase offers, regardless of how the fund performs.**

There is no assurance that quarterly distributions paid by the fund will be maintained at the targeted level or that dividends will be paid at all. The fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the fund for investment. A return of capital to shareholders is a return of a portion of their original investment in the fund, thereby reducing the tax basis of their investment.

Investing involves risk. Investment return and principal value of an investment will fluctuate, and an investor's shares, when redeemed, may be worth more or less than their original cost. Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall, and the fund's share prices can fall. Below-investment-grade ("high yield" or "junk") bonds are more at risk of default and are subject to liquidity risk. Credit instruments that are rated below investment grade (commonly referred to as "high yield" securities or "junk bonds") are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Collateralized loan obligations (CLO's) are debt instruments but also carry additional risks related to the complexity and leverage inherent in the CLO structure. Because of the risks associated with investing in high-yield securities, an investment in the fund should be considered speculative. Some of the credit instruments will have no credit rating at all. The fund may invest in loans and the value of those loans may be detrimentally affected to the extent a borrower defaults on its obligations. Senior loans are typically lower rated and may be illiquid investments, which may not have a ready market. Investments in lesser-known and middle-market companies may be more vulnerable than larger, more established organizations. Distressed credit investments are inherently speculative and are subject to a high degree of risk. Leverage (borrowing) involves transaction and interest costs on amounts borrowed, which may reduce performance. Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, regulatory and geopolitical risks. The fund is classified as "non-diversified" and may invest a greater portion of its assets in the securities of a single issuer.

**Shares of the fund are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested. Investing involves risks including the possible loss of principal.**

**Investors should carefully consider the investment objective, risks, charges and expenses of the fund before investing. This and other important information about the fund is in the prospectus, which can be obtained by contacting your financial advisor or visiting www.ofiglobalcarlyle.com. The prospectus should be read carefully before investing.**

**VISIT US:** www.ofiglobalcarlyle.com
**CONTACT US:** 1-833-677-3646

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