Invesco | The Carlyle Group

OFI Carlyle Private Credit Fund

ACCESS TO THE GLOBAL
PRIVATE CREDIT MARKETS
IN A SOPHISTICATED,
INVESTOR-FIRST STRUCTURE

"In a persistent market environment defined by low yields and rising interest rates, the private credit market offers investors a distinct opportunity for a true income solution..."

KAMAL BHATIA
INVESCO

"High-net-worth investors can realize important diversification benefits by gaining access to the private credit space."

MARK JENKINS
THE CARLYLE GROUP

$One Trillion

Expected size of global private credit market by 2020[1]

Offering an opportunity to address key investor needs

In a continued market environment of low yields and rising interest rates, combined with a dearth of real income opportunities, investments in the global private credit markets may offer investors multiple potential benefits:

1

Higher income
The yields available in the private credit space have historically been higher than those available from other fixed income sources, including bank loans, high-yield bonds and corporate high-grade bonds.[2]

2

Greater diversification
While government bonds' yields are driven by interest rates and corporate bonds' yields are driven by interest rates and the creditworthiness of the issuer, the yields on private credit are influenced by a different set of factors, allowing investors to diversify their income sources.

3

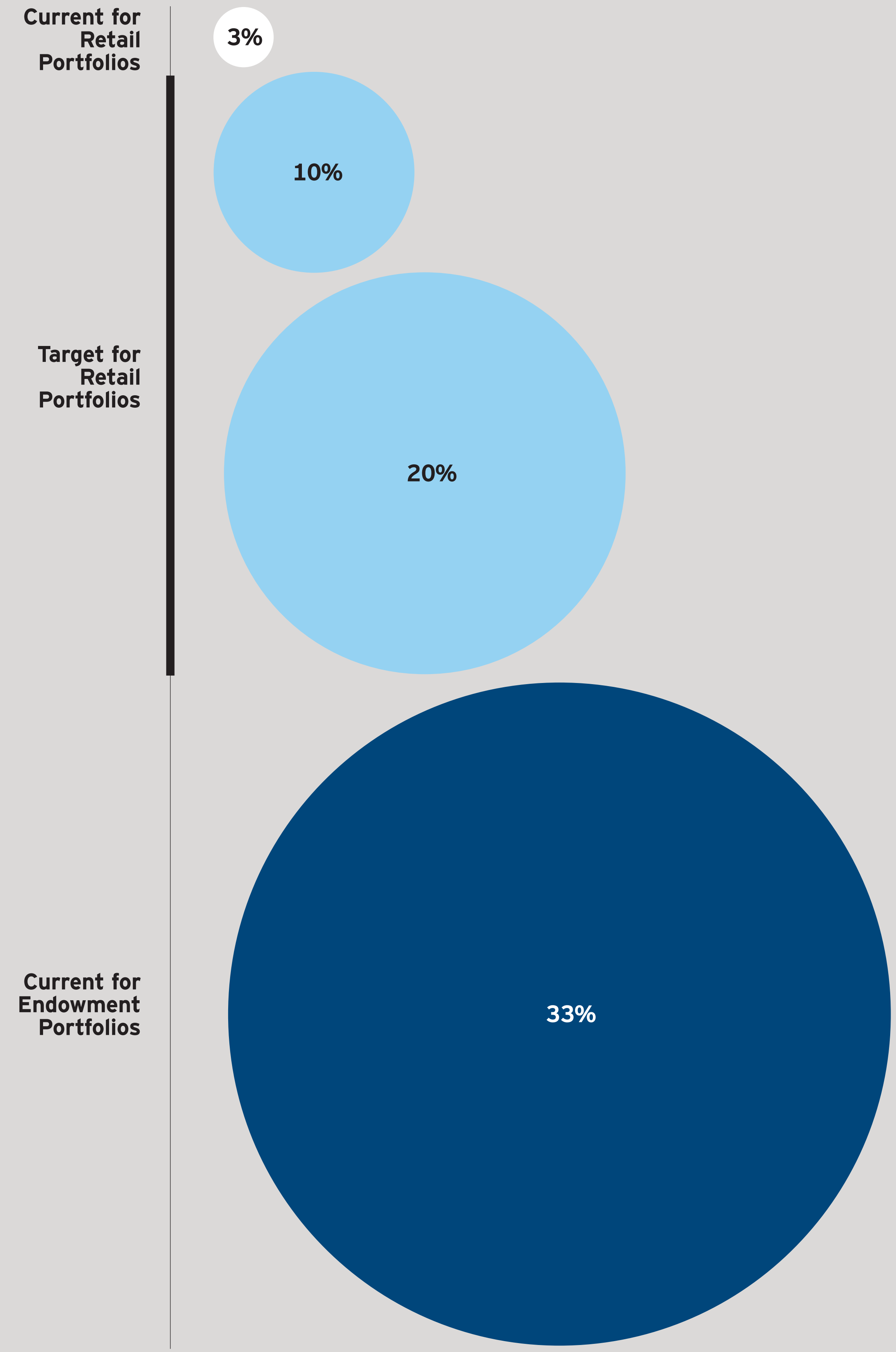
Lower lending risk
Returns on direct lending have historically been less sensitive to changes in interest rates. They have remained positive even during periods of rising rates, when returns on Government and investment-grade bonds have turned negative.

Private credit has also historically had lower credit risk than bank loans. Since 2005, direct lending has had a lower default rate than bank loans, and also a better recovery rate on assets invested when borrowers have defaulted.[3]

A genuine opportunity to increase exposure to private markets and truly diversify investments

Individual investors typically have a very low allocation to alternatives (including private markets)—far below what institutions commit to this important diversifying asset class.[4]

In our view, the allocation to alternatives for individuals ranges from 10% to 20%.



Providing investors access to a robust and growing private market

The private credit market has historically been accessible only to institutional and ultra high-net-worth investors.

The OFI Carlyle Private Credit Fund will focus on the "middle market."

$20M – $1B

The range of annual revenues for the private companies in this segment of the economy.

Would be the 3rd largest economy in the world

On the basis of the middle market's gross domestic product (GDP), ranking after the US and China, according to the International Monetary Fund.[5]

$10T in annual revenue

The total revenue is three times larger than the revenue of the companies in the Dow Jones Industrial Average.

An intelligent and informed asset allocation strategy

Dynamically invest across the major sectors of Carlyle's private credit platform.

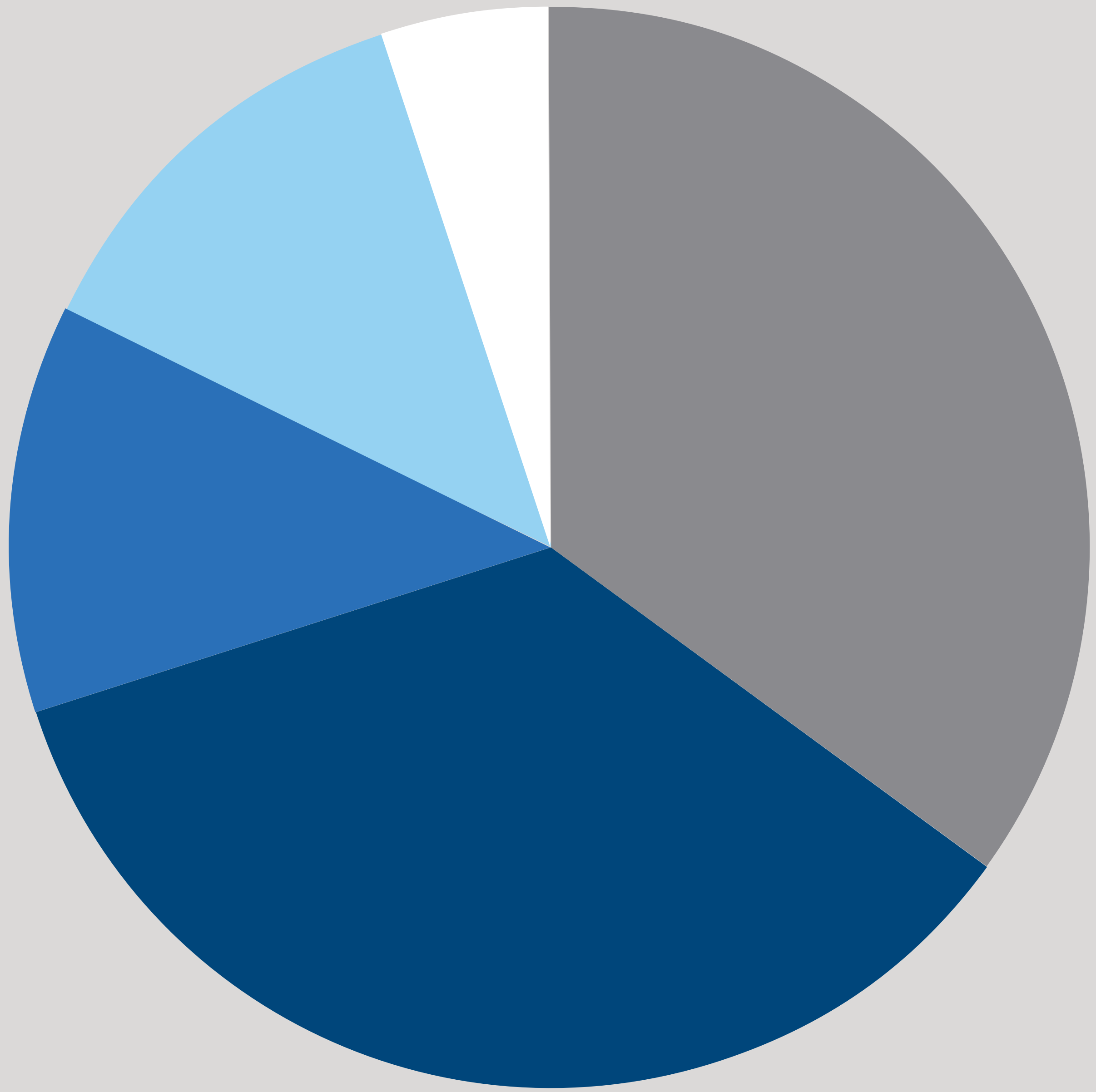
Direct Lending
Loans and subordinated debt to middle-market companies

Opportunistic Credit
Opportunities that arise due to market dislocation or special situations

Structured Credit
Debt and equity tranches of Collateralized Loan Obligations (CLOs) and structured financings

Liquid Credit
Debt, such as corporate or sovereign, with robust, liquid markets, including broadly syndicated loans, high yield, convertible securities and Treasury securities

Distressed Credit
Debt and equity, operationally sound, financially distressed companies



For illustrative purposes only. Chart reflects potential allocations based upon fund allocation ranges.

Access to private markets in a vehicle designed to be fully focused on investor needs

1 **Quarterly share repurchase offers**
While offering an opportunity to earn a premium for a less liquid investment, the fund still provides investors with a degree of liquidity.

2 **1099 tax reporting**
Reporting on your fund tax information will be simple and straightforward.

3 **Low minimum initial investments**
While minimums ensure that the fund is a vehicle for high-net-worth investors, it still provides an important degree of accessibility ($25,000).

Two world-class investment managers

+ A joint portfolio allocation committee
+ Independent risk management responsibilities
+ Each firm focused on its area of expertise
+ Best-in-class client-servicing platform with industry leaders
+ Aligned interests to serve investors

Joining forces to serve sophisticated investors

	INVESCO	THE CARLYLE GROUP
ORIGIN	1935	1987
TOTAL ASSETS MANAGED	$954 Billion	$222 Billion
NUMBER OF EMPLOYEES	7,500+	1,725

As of March 31, 2019.

1. Note: As of December 2016.
   Source: SIFMA for Investment Grade. Assumes Investment Grade composes ~80% (10-year IG average of total corporate bond issuance) of outstanding corporate bonds. LSTA for US and European broadly-syndicated loans and high yield; Private Credit Loans represent total expected middle-market US maturities (Sponsored and Non-Sponsored) from 2016E-2020E (Thompson Reuters as of Q1 2016); Mezzanine, Special Situations and Tradable Stressed represent the focus of Carlyle Credit Opportunities strategy; PE-Style Distressed reflects the face value of BAML CCC and Lower US High Yield Index as of September 2016.
2. Yields for indices represented by yield to maturity as of 12/31/2018. Private Credit represented by Cliffwater Direct Lending Index 11.45%. Bank Loans represented by S&P/LSTA Leveraged Loan Index, YTM of 6.95%; High Yield represented by S&P US High Yield Corporate Bond Index, YTM of 7.72%; Corporate High Grade represented by S&P 500 Investment Grade Corp, YTM of 4.05%. The representative indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the fund. Past performance does not guarantee future results. Yield to Maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures.
3. Return from 1/1/2005 to 12/31/2018 as follows; Private Credit represented by Cliffwater Direct Lending Index 9.6%, Bank Loans represented by S&P/LSTA Leveraged Loan Index 4.5%, High Yield represented by Bloomberg Barclays US Corporate High Yield Index 6.7% during rising rate periods, (1/16/2009-4/9/2010, 6/1/2012-1/3/2014, 7/8/2016-3/17/2017). Cliffwater Direct Lending Index had annualized returns of 13.46%, 13.26% and 11.09%. As of 12/31/2018, loss rates for CDLI since 2005 have been 1.04%, Bank Loans 0.99%, High Yield Bonds 1.40%. The credit loss rate is equal to the default rate multiplied by one minus the recovery rate. The representative indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the fund. Past performance does not guarantee future results.
4. Source: Money Management Institute, Dover Financial Research. Endowment excludes marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130/30, event-driven and derivatives). Retail allocation excludes liquid alternatives.
5. US Private Markets Gross Domestic Product ("GDP") is shown as of December 31, 2017 as provided by Dun and Bradstreet "The Middle Market Power Index" as of year-end 2017. US GDP of $19.5 trillion, China $12.2 trillion and US middle market $9.3 trillion.

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 have entered into a definitive agreement whereby Invesco will acquire MassMutual's asset management affiliate, OFI. The closing of the acquisition is expected to occur on May 24, 2019, subject to regulatory and shareholder approvals. Should the requisite approvals be obtained, OFI and its subsidiaries will transition to Invesco and OFI Global Institutional will become an affiliate of Invesco. At close, Invesco is expected to provide 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.

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

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.

Diversification does not guarantee a profit or eliminate the risk of loss.

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 ofiglobalcarlyle.com. The prospectus should be read carefully before investing.

The fund is distributed by Invesco Distributors, Inc.

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