

OFI Carlyle Private Credit Fund

Delivering unique income by accessing the private capital markets globally



THE CARLYLE GROUP

Investment Objective

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.

Investment Strategy

The fund will dynamically allocate its assets across any number of credit strategies: Direct Lending, Opportunistic Credit, Loans and Structured Credit, Liquid Credit, and Distressed Credit.

The Carlyle Group

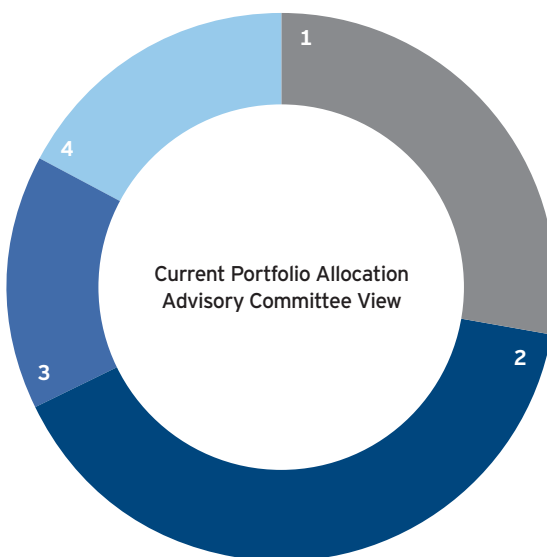
- + Established in 1987
- + Global Alternatives asset manager with \$223 billion of AUM¹
- + Publicly traded on the NYSE under ticker: CG

Portfolio Managers

Justin Plouffe, Co-Portfolio Manager
Linda Pace, Co-Portfolio Manager

Portfolio Allocation Advisory Committee (PAAC) Members:

Justin Plouffe, The Carlyle Group
Linda Pace, The Carlyle Group
Andrew Peters, Invesco
Mark Jenkins, The Carlyle Group



1 Direct Lending 28%

Loans and subordinated debt to sponsor-backed, middle-market companies.

2 Opportunistic Credit 40%

Opportunities that arise due to market dislocation or special situations.

3 Structured Credit 15%

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

4 Liquid Credit 17%

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

5 Distressed Credit 0%

Debt and equity of operationally sound, financially distressed companies.

The allocation percentages set forth above 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.

Metrics

Ticker	OCPAX (A Share) OCPIX (I Share) OCPLX (L Share) OCPYX (Y Share)
Asset Class	Private Credit
Structure	1940 Act registered continuously offered closed-end interval fund
Subscriptions	Monthly/\$25,000 minimum
Liquidity	Quarterly; minimum 5% of Fund NAV
Distributions	Quarterly
Fees	Management Fee: 1.5%
Performance Fee	20% on Net Income; 6% Hurdle
Regulatory	1933 Act and 1940 Act
Benchmark	50% S&P/LSTA Leveraged Loan Index 50% Barclays US High Yield Corporate Bond Index
Inception Date	June 4, 2018
Leverage	Up to 33.3%
Transfer Agent	DST
Custodian	State Street
Tax Reporting	1099

1 AUM as of June 30, 2019.

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 (CLOs) 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.

The fund has a limited operating history as it commenced operations on June 4, 2018.

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.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

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

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Invesco Distributors, Inc.

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