



Invesco Private Capital, Inc.
Form ADV Part 2A
Firm Brochure

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This brochure provides information about the qualifications and business practices of Invesco Private Capital, Inc. (“IPC”, or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 212-826-1100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about IPC also is available on the SEC’s website at www.adviserinfo.sec.gov

IPC is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2

Material Changes

This Item 2 requires an investment adviser that is amending its brochure to identify and discuss any material changes since the last annual update of its brochure. Accordingly, IPC is now amending this brochure since its last annual update of March 30, 2016 to reflect the following material changes:

As of October 2016, IPC is investment adviser to the Invesco WLR Credit Partners Fund, L.P. (“IWCP”) a new Special Situations Credit strategy with a focus on investing in middle market and small capitalization stressed and distressed credit. Please refer to Items 4, 8 and 10 for additional details.

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Item 4

Advisory Business

This Item 4 requires an investment adviser to describe its advisory business, including the types of services offered, whether the investment adviser specializes in a particular type of advisory service and the amount of assets managed by the investment adviser.

IPC, a Delaware corporation, was founded in 1981 and has been registered as an investment adviser with the SEC since 1993. IPC is directly owned by Invesco Advisers, Inc. and is a wholly owned subsidiary of Invesco Ltd., a publicly held global investment management company that trades on the New York Stock Exchange (NYSE: IVZ).

IPC has three primary investment strategies: (1) Fund of Funds Investing (“FOFs”, each referred to herein a “FOF” or “Fund” and collectively, the “FOFs” or “Funds”); (2) Direct Venture Capital Investing; and (3) Special Situations Credit.

FOF Investing. IPC’s investment philosophy underlies the strategy the Firm uses to construct our FOF portfolios. The Firm believes there is significant upside potential for those who understand the illiquid nature of this asset class with a long-term investment horizon.

IPC does not believe private markets can be timed, nor can the largest funds be relied upon to deliver superior returns over consecutive cycles. For these reasons, IPC invests selectively over time and overweighs our portfolios in smaller or niche venture capital and buyout firms. The basic structure of IPC’s alternatives product also differentiates the Firm’s investment approach. Some of IPC’s FOF products offer investors flexible sector allocation options among venture capital, leverage buyout and international private equity firms. IPC’s products can accommodate investors who have little or no current exposure to private equity, as well as clients who prefer to handle a certain portion of their private equity investment commitments in-house, while outsourcing specialized portions of their program to a skilled, dedicated outside manager.

By constructing our core FOF portfolios over a multi-year period, IPC attempts to diversify over a typical investment cycle. IPC’s global portfolio is constructed with a mix of partnerships that vary by size, stage of investment, investment strategy, geography and industry. In addition, the FOF portfolios may opportunistically invest directly into companies either sourced through our existing partnership investments or outside of this network.

When blended together, these characteristics help to mitigate overall portfolio investment risk. IPC also accepts full discretionary accounts designed to accommodate specific investment strategies such as emerging managers.

Direct Venture Capital Investing. IPC’s venture capital strategy finances companies looking for capital across multiple industries. IPC primarily seeks to invest in companies that already offer strong “proof of principle” which means they have already placed working technology in the hands of initial customers and/or successfully completed early clinical trials or at a minimum have initial proof of a working business model.

Special Situations Credit. IPC's Special Situations Credit strategy focuses on investing in middle market and small capitalization stressed and distressed credit. IPC is the investment adviser to the Invesco WLR Credit Partners Fund, L.P. ("IWCP" or "Fund"). IWCP is managed by a dedicated team of investment professionals who have extensive experience investing in middle market and small capitalization credit opportunities, and it maintains significant relationships with its affiliates, Invesco Senior Secured Management, Inc. ("ISSM") and WL Ross & Co. LLC ("WLR"). The strategy focuses on the purchase of stressed and distressed credit investments at a discount to par with a specific focus on middle market and small capitalization companies. IWCP may also invest in structured investments in select situations including liquidity solutions, rescue financings, debtor in possession financings and bridge financings. It focuses on investments in the senior debt of a company's capital structure in order to mitigate downside risk and preserve capital.

Types of Advisory Services. IPC provides investment advisory services to private equity and private equity FOF clients structured as U.S. and non-U.S. pooled investment vehicles exempt from SEC registration under the Investment Company Act of 1940, as amended (the "1940 Act") and the Securities Act of 1933, as amended ("the "Securities Act"), as well as separately managed account clients ("SMAs" and FOFs or Funds are collectively referred to herein as "Clients").

Advisory services provided to all Clients are fully discretionary where IPC has the authority to make all investment decisions for its Clients' accounts subject to any guidelines or restrictions agreed to between IPC and its Clients.

As of December 31, 2016, IPC manages approximately \$1,396,097,352 of Client assets on a discretionary basis.

Item 5

Fees and Compensation

This Item 5 requires an investment adviser to describe how it is compensated for its advisory services, as well as what other costs are borne by an advisory client.

IPC generally receives management fees and carried interest allocations in connection with the investment advisory services it provides to Clients. A specific explanation of how IPC is compensated and its method of fee calculation are set out in the Governing Documents of the relevant Fund or Separately Managed Account and should be carefully reviewed. Fees are generally based on commitments, net asset value or invested capital as determined by the relevant Client's investment management agreement or Governing Documents. Fees are either deducted directly from the Client, or billed directly to and paid by the underlying investor of the Client based on the relevant Governing Documents. Fees and compensation may be negotiable based on a variety of circumstances such as specialized guidelines, performance fees, existing accounts or relationships with IPC or its affiliates, off-shore relationships; account size, or type of investor. Fee arrangements are detailed below.

FOFs. Dependent upon the relevant FOF's Governing Documents, management fees generally range from 0.25% to 1.00% per annum payable quarterly in advance on the basis of the limited partners' FOF's capital commitments plus in certain instances 5% - 10% carried interest, which may include an 8% hurdle return. Where fees are paid in advance the Governing Documents may not contemplate repayment of fees to the extent services terminate prior to quarter end. Full disclosure of these fees can be found in the relevant FOF's Governing Documents, which may include side letter agreements, if any, and may vary as between the FOFs and investors in the FOFs as fees are negotiable.

Direct Private Investments. Dependent upon the relevant Client's Governing Documents, management fees generally range from 0.375% to 2.500% per annum on the basis of the Client account's adjusted net asset value or adjusted aggregate cost of investments plus in certain instances 15% - 20% carried interest, which may include an 8% hurdle return.

Special Situations Credit Fees. Dependent upon the relevant Governing Documents and whether the limited partner is in the Founders' Class, management fees generally range from 1.0% - 1.5% per annum payable quarterly in arrears on the basis of the limited partners' capital commitments plus a 15% - 20% carried interest. Full disclosure of these fees can be found in the relevant Governing documents, which may include side letter agreements, if any, and may vary as between investors as fees are negotiable.

Separately Managed Accounts. The amount, timing, manner and calculation of management fees for SMAs are set forth in the management agreement with each SMA Client as these fees are negotiable.

Co-Investment Vehicles. Any fees received with respect to Co-Investment Vehicles are generally negotiated on a vehicle-by-vehicle basis. Certain Co-investment vehicles may not be subject to management fees and/or carried interest allocations.

Other Fees or Expenses. In addition to the various fees above, Clients, specifically the Funds, may bear certain other fees and expenses, which are incidental or related to the management and operation of the Funds. These fees and expenses may include, but are not limited to: all costs and expenses relating to their operations, activities, investments and business that are not reimbursed by a portfolio company or portfolio fund (which reimbursements may be for travel, including, in certain circumstances, meal and entertainment expenses, and other expenses incurred in connection with such Fund investment) or applied to reduce Transactions Fees (as defined by the relevant Fund's Governing Documents), including, but not limited to: (a) legal, auditing, consulting, expert network, and accounting fees and expenses (including costs of reports to the partners, financial statements, tax returns, tax estimates and Schedule K-1s and any other Fund related reporting, and all costs associated with the Funds' administration or filing obligations (including (i) expenses incurred in connection with the payment to a third party administrator, if applicable, for the performance of services including administrative and back-office services and (ii) expenses and costs associated with any software or online data portal used in connection with the maintenance of the Funds' books and with such reporting)); (b) any taxes, fees or other governmental charges levied against the Funds or on their income or assets in connection with their business or operations and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds, in each case, except to the extent such amounts are (i) allocable to, or subject to indemnification by, a partner and (ii) actually borne or paid by such partner; (c) all expenses and costs incurred in connection with compliance with any applicable regulatory regimes as may be required by applicable laws, rules and regulations, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, any applicable Commodity Futures Trading Commission Rules, and any regulatory filings required to be made in respect of the Funds or any Alternative Investment Vehicle or Feeder Fund (including FATCA, Form PF and those relating to the Alternative Investment Fund Managers Directive (the "AIFM Directive"), but excluding Form ADV); (d) custodial fees, commissions, other fees and expenses arising from its operations; (e) expenses and fees incurred in connection with the identification, investigation, structuring, acquisition, holding, organizing, managing, operating, valuing, winding up, liquidating, dissolving and disposition of the Funds' proposed or actual Portfolio Investments, whether or not consummated (including due diligence in connection therewith and refinancings thereof), including, but not limited to, interest on money borrowed by or on behalf of the Fund, legal, accounting, audit, consulting, travel, meals, entertainment, hedging, attendance at conferences in connection with the evaluation of potential Portfolio Investments or specific sectors or industries to the extent such conferences are in furtherance of the Funds' business, and other expenses (to the extent not subject to reimbursement); (f) appraisal fees and expenses, including, but not limited to, the cost of obtaining from an independent appraisal firm a valuation of the Portfolio Investments held by the Funds as of the end of each fiscal year and expenses incurred in connection with other third party valuations; (g) any expenses and costs incurred in connection with a proposed Portfolio Investment that would have been allocable to co-investors had such proposed transaction or investment been consummated, if the amount allocable to such co-investors is not paid by such parties; (h) commissions, brokerage fees, custody fees, legal fees and expenses or similar charges incurred in connection with the purchase and sale of securities; (i) distressed loan servicing fees; (j) reasonable expenses of the members of the Advisory Board earned, charged or incurred in their capacity as such; (k) all fees, expenses and settlements related to hedging transactions; (l) all expenses relating to litigation and threatened litigation, investigation, indemnifications,

settlements or reviews or other extraordinary events involving the Funds and the amount of any judgments or settlements paid in connection therewith (except for legal expenses related to litigation, investigation, settlements or reviews or other extraordinary events arising from acts or omissions of the General Partner, its agents or employees as to which it has been determined that the General Partner, its agents or employees has engaged in Disqualifying Conduct as defined by the applicable Funds' Governing Documents); (m) fees and expenses of independent accountants for formal accounting systems and the preparation and review of financial statements, other reports and filings to or for partners; (n) fees and expenses for banking, investment banking, legal, accounting and/or custodial services, and other services supplied by independent collateral agents and other specialized professional service firms, in each case provided to the Funds at the request of the General Partner or members of the Advisory Board; (o) all insurance premiums or similar expenses incurred in connection with the activities and management of the Funds (including directors and officers, errors and omissions liability and other insurance); (p) fees incurred by the Funds for special advisory or consulting services; (q) expenses for the operations and maintenance of any other entity formed as an affiliate of the Funds for the purpose of making Portfolio Investments or conducting other permitted activities of the Funds; (r) the cost of forming and maintaining Alternative Investment Vehicles and any Holding Vehicles formed in connection thereto; (s) expenses incurred for the holding of general meetings of the Partners and related meal and entertainment expenses, if any; (t) all expenses incurred in connection with any indebtedness of the Funds; (u) all expenses of liquidating the Funds and (v) all other costs incurred in connection with the administration of the Funds or otherwise that may be authorized by the Partnership Agreement or Governing Documents or approved by a majority in interest of the Limited Partners or the Advisory Board.

Whether an expense is a Client or Firm expense, is memorialized in the respective Client's Governing Documents. Expense allocation determinations are made in accordance with the Firm's Expense Processing and Allocation Policy and the applicable Clients' Governing Documents.

Item 6
Performance-Based Fees and Side-by-Side Management

This Item 6 requires an investment adviser that charges performance-based fees to disclose how the investment adviser addresses any conflicts that may arise from managing accounts side-by-side where one account bears performance-based fees and the other account does not.

Consistent with the provisions of Rule 205-3 under the Investment Advisers Act of 1940 and as discussed in Item 5, IPC or its affiliated General Partners may be entitled to performance-based fees in connection with its Fund and/or Client accounts, depending upon the nature and investment strategy of the Fund or Client account.

Certain Clients pay IPC both Management Fees and Carried Interests, while others may only pay Management Fees or no fees at all. These Client accounts may be in the same strategy and may consider similar investments. Performance-based fee arrangements may create an incentive for IPC to recommend investments to such Client accounts, which may be riskier, more speculative, or potentially more profitable than those, which would be recommended under a different fee arrangement. Each of the Funds' and/or Client accounts' investment approach, strategy and focus are defined in the Funds' and/or Clients' respective Governing Documents, and the Firm has adopted allocation policies and procedures, subject to certain investment considerations, to handle potential conflicts of interest in relation to investment overlaps among Client accounts, including those with different fee structures. The Firm's policies and procedures and Code of Ethics are designed to address potential conflicts of interest. IPC, guided by its fiduciary duties, seeks to manage potential conflicts of interest in good faith with the goal of ensuring that investments are allocated on a fair and equitable basis subject to the investment guidelines and other relevant provisions of the affected Clients' Governing Documents.

Item 7

Types of Clients

This Item 7 requires an investment adviser to disclose the types of clients that it generally advises and any minimum requirements for opening an account.

IPC provides investment advisory services to private Funds and SMAs. IPC manages assets for and markets its private Funds and SMAs, either directly or through its affiliate, Invesco Distributors Inc., to persons who are “qualified purchasers” as defined in the Investment Company Act, “accredited investors” as defined in Regulation D under the Securities Act, and “knowledgeable employees” as defined in Rule 3c-5 under the Investment Company Act.

Investors in Funds and Client accounts may include, but are not limited to, a range of U.S. and non-U.S. institutional investors, governmental and corporate pension and profit sharing plans (including investors regulated under the U.S. Employee Retirement Income Security Act of 1976, as amended (“ERISA”), endowments and foundations, financial institutions, insurance companies, private wealth and other third party distribution platforms and certain high net worth individuals and family offices, and sovereign wealth funds. Additionally, IPC and/or its employees and affiliates may make capital contributions to the Funds and/or the General Partners of the Funds.

Account Minimums. The minimum account size for SMAs is typically \$50 million of assets under management. For Funds, the minimum investment is \$5 million. IPC has the discretion to waive these minimums.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

This Item 8 requires an investment adviser to describe its investment strategy and methods of analysis, including risks associated with such strategy and methods of analysis. In addition, an investment adviser must disclose that investing in securities involves risk of loss that clients should be prepared to bear.

The investment strategies, methods of analysis, and risks associated with each strategy (FOFs, Direct Investing and Special Situations Credit) are described below. The specific investment strategy and corresponding method of analysis for each Client will be specified in more detail in Governing Documents of such Client. Investing in each strategy involves risk of loss that Clients should be prepared to bear. The summary of risks below may not be applicable to all Funds or Clients and does not purport to be a complete list or explanation of all risks involved.

FOF Investing. IPC analyzes Funds and portfolio managers in which IPC Client accounts invest using a variety of quantitative and qualitative criteria including historic performance, portfolio risk measures, exposure data, position concentrations and limits, the relevant experience of the portfolio managers, the business model of the portfolio managers' organizations, and the financial commitment of the portfolio managers. IPC maintains a database of qualitative and quantitative information, obtaining such information regarding current and potential Funds and portfolio managers from its business network (which includes investment managers, consultants, prime brokers and other service providers), various on-line data services, industry publications, reports and other materials prepared by portfolio managers, and direct conversations with portfolio managers and their service providers. IPC typically conducts multiple independent reviews of each potential portfolio manager prior to making an initial allocation decision in respect of such portfolio manager. The teams conduct on-site diligence meetings as part of its due diligence review process. IPC must approve a prospective portfolio manager before it can be included in the portfolio of a FOF or other Client account. A conflict of interest may arise in selecting managers that show IPC co-investment opportunities.

Direct Investing. IPC seeks to conduct reasonable and appropriate analysis and due diligence prior to making an initial investment or follow-on investment in a portfolio company. After an investment is made, IPC is actively involved with portfolio company's management teams to consult on company development and monitor progress. For those direct investing funds that are in liquidation stage, IPC is actively engaged in exploring strategies to realize the remaining investments via initial public offerings, trade sales and secondary sales of ownership positions to other financial investors. IPC often works with investment banks to accomplish these realizations. Situations may arise where an investment is held by a co-investment fund, but sold by a third party fund.

Special Situations Credit. IPC invests primarily in stressed and distressed credit investments at a discount to par with a specific focus on middle market and small capitalization companies. The Fund maintains a rigorous investment process focused on identifying key diligence areas up front. IPC vets investment ideas internally via a screening process which focuses on actionable opportunities and clearly defines the framework for further diligence efforts. All potential

investments typically undergo an intensive due diligence process that focuses on in-depth fundamental analysis. Diligence efforts focus on understanding the relevant industry, the company's business model and related key value drivers.

The strategy targets fundamentally sound business models that generate significant free cash flow and are not reliant on recurring, high-levels of capital expenditures. The Fund focuses on businesses with significant barriers to entry with diversified supplier and customer bases. IPC typically analyzes a business' profitability and diligence whether margins are sustainable, as well as considers upside and downside operating cases that supplement the base case projections. Operating cases are tested using recession modeling and underwriting significant downside protection in all investment cases. A discipline is maintained around seeking to invest in companies at a discount to intrinsic value by buying primarily senior debt at a discount to par. A detailed review is conducted of structural considerations and pertinent legal documentation as an important component of the diligence process. Documents including credit agreements, inter-creditor agreements and indentures detail important contractual rights among and between the creditors and the company. This analysis is particularly important when evaluating middle market and small capitalization credits where legal documentation can be highly customized and typically does not follow a traditional format. Investments made by the Fund are approved through a formal investment committee process.

IPC's investment strategies have certain risks to investors. The following is a summary of certain material risks which should be read in conjunction with the relevant Client's Governing Documents.

Risk of Loss. Investing in securities involves risk of loss that Clients should be prepared to bear. There can be no assurance that the investment objectives of a Fund or other Client account, including risk monitoring and diversification goals, will be achieved, and results may vary substantially over time.

Market Risks. The success of Funds and other Client accounts' investment programs depend to a great extent on market factors to which there can be no assurances that IPC will accurately predict their movements and therefore how that may impact exit strategies.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Although Client accounts are generally denominated in U.S. dollars, certain portfolio funds may be denominated in a foreign currency, which may subject those Client accounts to certain currency risk.

Dependence on the Portfolio Managers. IPC's FOFs invest assets in portfolio funds. The success of such FOF and other Client accounts depend upon the ability of IPC to develop and implement investment strategies that achieve the Clients' investment objectives. Subjective decisions made by IPC may cause a FOF or other Client account to incur losses or to miss profit opportunities on which it may otherwise have capitalized. IPC relies on portfolio fund valuations provided by its portfolio managers in valuing interests in FOF and other Client accounts. Operational failures or misconduct within such portfolio managers may result in these valuations

being inaccurate, which in turn may adversely impact FOFs, other Client accounts and their underlying investors.

Possession of Material Non-Public Information; Other Investment Restrictions. To the extent IPC becomes privy to material non-public information, it may be restricted in its ability to make an investment in or withdraw on behalf of a Fund or other Client account from a particular portfolio fund. Additionally, in certain instances, IPC might become restricted in its ability to make an investment in or withdraw from a particular portfolio fund on behalf of a Fund or other Client account even though it may not be privy to any material non-public information; such restrictions could be derived from contractual obligations and/or confidentiality obligations, applicable law and/or internal policies and procedures. In such instances, a Fund or other Client account's ability to make an investment in or withdraw from a particular portfolio fund may be significantly restricted, which may adversely impact such Fund or other Client account, including by preventing the execution of an otherwise advisable transaction (including, a withdrawal, closing or winding-down of a position). Without limiting the above, it should be noted that from time to time, IPC and its affiliates may be subject to contractual "stand-still" obligations and/or confidentiality obligations that alone or in light of applicable law and/or internal policies and procedures adopted by IPC and its affiliates may restrict the Firm's ability to make an investment in or withdraw from a particular portfolio fund on behalf of a Fund or Client account.

Illiquid and Long-Term Investments. Most Fund and Client investments are highly illiquid, and there can be no assurance that a Fund or Client will be able to realize these investments in a timely manner. The realizable value of a highly illiquid investment at any given time may be less than its intrinsic value. Although certain of these investments may generate current income, the return of capital, and the realization of gains, if any, with respect to these investments will occur only upon the partial or complete disposition of the investment. While an investment may be sold at any time, typically this will occur a number of years after the investment is made and there can be no assurance that a Fund or Client will be able to dispose of an investment at the price and time it wishes to do so. Certain private equity investments may be in securities that are or become publicly traded. These investments may involve economic, political, interest rate, and other risks, any of which could result in an adverse change in their market price.

Side Letters. IPC may enter into side letters with specific investors supplementing or altering the terms, rights, or provisions of, the applicable Governing Documents of an applicable Fund, including with respect to economic terms, fee structures, excuse rights, information rights, co-investment rights (including the provision of priority allocation rights to investors admitted to a Fund within a prescribed period following the initial closing thereof or making or holding aggregate commitments of a certain size to one or more Fund) and liquidity or transfer rights. While IPC has no obligation to offer all such additional rights, terms or conditions to any other investor in such Fund, IPC generally makes side letters available to all limited partners of the relevant Fund.

Public Disclosure. Some of the investors in a FOF or other Client account may be public pension plans and listed investment vehicles that are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in

recent years, and that trend may continue. To the extent that disclosure of confidential information relating to a FOF or other Client account or its investments results from interests being held by public investors, such FOF or other Client account may be adversely affected.

Business and Regulatory Risks of Private Funds. Events in the world financial markets may materially adversely affect Funds and other Client accounts and the portfolio funds in which they invest. Market events, such as the world financial crisis of 2008, can cause extreme losses and volatility in securities markets and the failure of certain markets to function normally. Funds and other Client accounts and their underlying portfolio funds may be materially and adversely affected by similar or other events in the future and it is impossible to predict when such events may happen, what their impact on world markets will be, or how long they will continue. Legal, tax and regulatory developments may adversely affect Funds and other Client accounts and the underlying portfolio funds. The regulatory environment for private funds is evolving, and changes in the regulation of private funds and their investment activities may adversely affect the ability of a Fund or other Client account or a portfolio fund to pursue its investment strategy, its ability to obtain leverage and financing, if applicable, and the value of its investments. There has been an increase in governmental, as well as self-regulatory scrutiny of the alternative investment industry in general in the U.S. and other countries. It is impossible to predict what, if any, changes in regulations may occur that could have a material adverse impact on a portfolio fund and, therefore, any Fund or other Client account holding such portfolio fund.

Credit Risks of Investments in Debt Securities. The Fund primarily invest in senior debt investments. Debt portfolios are subject to credit risk, which is the likelihood that a borrower will default in the payment of principal and/or interest on an instrument, among other covenants and requirements, and interest rate risk, which is the risk associated with market changes in interest rates, which are near historic lows. Financial strength and solvency of a borrower are the primary factors influencing credit risk. Borrowers may face intense competition, changing business and economic conditions or other developments that may adversely affect their performance and increase credit risk. In addition, subordination or lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an investment. In addition, borrowers may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement and/or bring claims for lender liability in response to actions to enforce debt obligations. If any of the above occurred, the Fund's investment in such debt investments could be adversely affected.

Non-Payment of Principal and Interest; Adequacy of Collateral. Debt investments are subject to the risk of non-payment of scheduled interest or principal by the borrowers with respect to such investments, for example, if the borrower cannot generate adequate cash flow to meet its debt service. Such non-payment would likely result in a reduction of income to the Fund and a reduction in the value of the loans experiencing non-payment. The Fund may suffer a partial or total loss of capital invested in the borrower, which could adversely affect the returns of the Fund. Although the Fund may make investments that the General Partner believes are secured by specific collateral, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. In addition, in the event of borrower's bankruptcy, the Fund could experience delays or limitations with

respect to its ability to realize the benefits of the collateral securing an investment in a portfolio company.

Prepayment of Investments. While an investment may have a stated maturity, borrowers may prepay their loans prior to such maturity. Early prepayment, particularly by good credits, reduces the Fund's opportunity to make long-term compounded returns. Later prepayment, particularly by weaker credits, can tie up the Fund's capital in investments which may have a greater risk of default. Either way, the shortening or lengthening of the holding period may prevent the Fund from realizing its projected returns.

Non-Performing Nature of Debt. It is anticipated that certain debt instruments purchased by the Fund will be non-performing and possibly in default at the time of such purchase. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to the loans in which the Fund may invest.

Lower Ratings; Non-Rated Securities. The Fund may invest in "high-yield" debt, preferred stock, convertible debt or debt securities which are rated in the lower rating categories by the various credit rating agencies or, more commonly, in non-rated securities, including those rated lower than investment grade and considered to be "junk bonds" or distressed securities. Securities in the lower rating categories and non-rated securities are subject to greater risk of loss of principal and interest than higher-rated and non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. The market for lower-rated and non-rated securities is thinner, often less liquid, and less active than that for higher-rated and non-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impracticable to sell such securities. There is no minimum credit standard that is a prerequisite to the Fund's investment in any security, and most debt securities and preferred stock that offer potential for capital appreciation are likely to be non-investment grade.

Interest Rate Risk. Credit risk may change over the life of an instrument. Interest rates, which are currently near historic lows, may be adjusted based on a base rate plus a premium or spread over the base rate. The base rate may be the London Inter-Bank Offered Rate ("LIBOR"), the prime rate offered by one or more major United States banks (the "Prime Rate") or the certificate of deposit rate (the "CD Rate") or other base lending rates used by commercial lenders. LIBOR, as provided for in loan agreements, usually is an average of the interest rates quoted by several designated banks as the rates at which they pay interest to major depositors in the London interbank market on U.S. dollar denominated deposits.

Nature of Investment in Senior Loans. The Fund's investment portfolio may include first-lien senior-secured debt, and may also include selected second-lien senior-secured debt, which involves a higher degree of risk of a loss of capital. The factors affecting an issuer's first- and second-lien leveraged loans, and its overall capital structure, are complex. Some first-lien loans may not necessarily have priority over all other unsecured debt of an issuer. For example, some

first-lien loans may permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of the syndicate to the company), or involve first liens only on specified assets of an issuer (e.g., excluding real estate). Issuers of first-lien loans may have two tranches of first-lien debt outstanding, each with first liens on separate collateral. Furthermore, any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate rises, for example in the event of an economic downturn or a substantial or sudden increase or decrease in interest rates, which could disrupt the market for senior loans. Although the amount and characteristics of the underlying assets selected as collateral may allow the Fund to withstand certain assumed deficiencies in payments occasioned by the borrower's default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to the Fund in respect of its investment. The Fund's investments may be subject to early redemption features, refinancing options, prepayment options, or similar provisions which in each case could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected. As a consequence, the Fund's ability to achieve its investment objective may be adversely affected.

Illiquid Investments in Senior Loans. There is less readily available, reliable information about most senior loans than is the case for many other types of securities or other assets. In addition, there is no minimum rating or other independent evaluation of a borrower or its securities or other assets including loans and similar types of investments limiting the Fund's investments, and the General Partner will rely primarily on its own evaluation of borrower credit quality rather than on any available independent sources. As a result, the Fund is particularly dependent on the analytical abilities of the General Partner. Senior loans generally are not listed on any national securities exchange or automated quotation system and no active trading market exists for many senior loans. As a result, many senior loans are illiquid, meaning that the Fund may not be able to sell them quickly at a fair price and/or that the redemptions may be delayed due to illiquidity of the senior loans. The market for illiquid securities is more volatile than the market for liquid securities, and illiquid securities are difficult to value.

Nature of Investment in Subordinated Loans. Subordinated investments involve a high degree of risk with no certainty of any return of capital. Although subordinated securities are typically senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and may be unsecured. Many of the remedies available to subordinated holders are available only after satisfaction of claims of senior creditors. Therefore, in the event that a portfolio company does not generate adequate cash flow to service its debt obligations, the Fund may suffer a partial or total loss of invested capital. The ability of the Fund to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under the terms of subordination agreements, senior creditors are typically able to block the acceleration of the subordinated debt or other exercises by the Fund of its rights as a creditor. Accordingly, the Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all. In addition, the debt securities in which the Fund may invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity, and may not be rated by a credit rating agency.

Item 9
Disciplinary Information

This Item 9 requires an investment adviser to disclose information about any legal or disciplinary event that is material to a client's evaluation of the integrity of the investment adviser or its personnel.

Neither IPC nor any of its executive officers, members of its investment committees or other "management persons" as defined in Form ADV has been subject to legal or disciplinary events related to this Item.

Item 10

Other Financial Industry Activities and Affiliations

This Item 10 requires an investment adviser to disclose any material relationship or arrangement that the investment adviser (or any of its management persons) has with any related financial industry participant, any material conflicts of interest that such relationships or arrangements may create, and how the investment adviser addresses these conflicts.

IPC is affiliated with Invesco, and the many entities within the Invesco global structure, including broker-dealers registered with the Financial Industry Regulatory Authority ("FINRA"), as well as SEC-registered investment advisers and non-U.S. investment advisers.

The Funds are distributed by Invesco Distributors, Inc. ("IDI"), a FINRA-registered affiliated broker-dealer. Additionally, Invesco Advisers Inc. ("IAI"), an affiliated SEC-registered investment adviser, provides certain marketing and administrative services to IPC. Certain IDI and IPC employees that are involved in the Firm's marketing activities are registered representatives of IDI.

IPC is the investment adviser to IWCP (the Special Situations Credit Strategy), which has an integrated relationship with WLR and ISSM. IWCP leverages WLR's and ISSM's platforms and professionals to access and evaluate investment opportunities which exist outside the independent investment mandates of WLR and ISSM. While certain personnel that serve WLR and ISSM will also provide services in connection with the identification of potential investments and/or insight with respect to IWCP's operations and strategy, and one or more members of the Investment Committee of each of WLR and ISSM serve as members of the IWCP's Investment Committee, neither WLR nor ISSM serves in an investment advisory capacity to IWCP. WLR and ISSM manage other investment funds and accounts with investment strategies that are similar to IWCP, and their personnel will need to devote substantial amounts of time to the investment activities of such other funds and accounts. These activities and allocation of personnel time could be viewed as creating a conflict of interest in that time and effort of officers, managers, and employees will not be devoted exclusively to the business of IPC, WLR or ISSM Clients. In addition, the ability of WLR and ISSM to source investments for the Fund will be limited by conflicts of interest considerations and the allocation procedures applicable to IPC, WLR and ISSM. Investments in different levels of the capital structure or alongside other clients in the same portfolio company may also create conflicts of interest. Additionally, one Restricted List is maintained between IPC, WLR and ISSM and each adviser may potentially restrict and limit the other from Client investment opportunities. To address such conflicts of interest, procedures have been put in place where members of the IWCP Investment Committee, made up of members of each adviser, would vote on the best allocation of personnel and investment opportunities.

Item 11

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

This Item 11 requires an investment adviser to briefly describe its code of ethics and state that a copy is available upon request. An investment adviser is also required to disclose certain conflicts of interest that may arise if an investment adviser has an interest in client transactions or interests along its clients.

Code of Ethics and Personal Trading. IPC has adopted a written Code of Ethics (the “Code”), as required under Rule 204A-1 of the Advisers Act, that sets forth standards of ethical conduct for IPC employees and is designed to address and avoid potential conflicts of interest. The Code requires IPC employees to act in a manner consistent with their fiduciary duty to Clients, abide by all applicable rules and regulations, and pre-clear and report personal securities transactions. IPC maintains policies and procedures to avoid insider trading and the appearance of insider trading. Personal trading restrictions apply to all IPC employees as well as certain family members. IPC employees must report every account that they or members of their household use for trading securities covered by the Code and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions, including IPOs and private placements, and provide copies of periodic account statements, or have them sent directly by their broker, to the compliance department. The compliance department maintains restricted lists which include securities that Clients have or are considering purchasing.

IPC and affiliates may recommend that Clients buy or sell interests in the same investment products in which it, or its related persons, have financial interest. IPC and its related persons may own, buy, or sell for themselves the same securities that they may have recommended to Clients. Examples are described below. IPC’s policies and procedures are intended to identify these and other potential conflict of interests and to ensure that in all instances Client interests come first.

Participation or Interest in Client Transactions. IPC employees and affiliates may make capital contributions to the Funds, Client accounts and/or the General Partners of the Funds and/or co-investment vehicles.

Recommendation of Affiliated Funds. IPC does not generally, but may, recommend to a Client account the investment into a portfolio fund, which may be an affiliated entity where IPC or its affiliates serve as the General Partner. In these situations, IPC will offset or reduce its fees in proportion to the fees charged by the affiliated entity.

New Fund Seed Capital. From time to time, affiliates of IPC will provide seed capital to help fund a new private capital investment fund. In doing so, IPC may purchase securities equivalent to the amount of capital deposited for such purposes in an account in the name of the affiliate that is later transferred into the investment fund in exchange for a percent ownership in such investment fund.

Allocation of Fees and Expenses. Fee and expense allocations will be made in good faith in accordance with the Firm's Expense Processing and Allocation Policy and the applicable Clients' Governing Documents considering all factors deemed relevant. Any expenses shared by more than one Client in connection with evaluating and making consummated portfolio investments of such Clients or broken deals are generally allocated pro rata based on each Client's invested capital (or, in the case of broken deals, the amount that would have been invested by each Client), as determined by IPC in good faith and in accordance with each Client's Governing Documents.

Outside Business Activities. IPC employees engage in outside business activities, including serving as directors, officers, or employees of unaffiliated public, private or government entities, whether for profit or non-profit, which can give rise to certain conflicts of interests. The Code of Ethics requires outside business activities to be reported and monitored. Compliance reviews employee certifications to identify such conflicts of interest. Additionally, IPC has adopted an Information Wall and Material Nonpublic Information Policy for the handling of confidential information to prevent the misuse of such information and to avoid situations that may create an appearance of misuse with applicable laws and regulations.

Information Barriers. To address instances where IPC may be in possession of material non-public information ("MNPI"), IPC has adopted policies and procedures designed to restrict and wall off certain information that govern its investment activities. These procedures include the establishment of a restricted list, where securities are placed on the restricted list upon receipt of MNPI by an IPC employee. One restricted list is maintained between IPC, WLR and ISSM. Therefore, the receipt of MNPI by IPC will also restrict WLR and ISSM, and vice-versa, and may adversely impact each adviser's investments. Other Invesco affiliates are walled off from the IPC, WLR, and ISSM Restricted List, so as not to impact their investments.

IPC will provide a copy of its Code of Ethics to any client or prospective client upon request.

Item 12

Brokerage Practices

This Item 12 requires an investment adviser to describe its brokerage selection, soft dollar, directed brokerage and trade aggregation policies.

Broker Selection and Best Execution. To the extent required by applicable law, it is IPC's policy to seek best execution of trades (if any) in public equity and debt securities and other marketable securities traded on behalf of the Clients by a selected broker-dealer. In seeking best execution, goals include timely, fair and cost effective executions, fairness to Clients, both in priority of order execution and in the allocation of the price obtained in execution of trades, and compliance with Client trading-related mandates and investment restrictions. When appropriate under the Firm's discretionary authority and consistent with the Firm's duty to seek best execution, IPC may execute through broker-dealers who provide brokerage and unsolicited research services. In executing fixed income trades, such factors as price, size of order, and difficulty of execution are also taken into account. Transactions are not always executed at the lowest available commission, and the Firm may effect transactions, which cause the Client to pay more than another broker-dealer would have charged if IPC determines that the additional cost is reasonable in relation to the value of the services provided to the Firm and its Clients.

Trading and Brokerage. IPC prohibits the directing of commissions generated from Clients' brokerage transactions to pay for Client referrals, and the making of any recommendation that "credit" be given to particular individual brokers within a brokerage firm. The Firm generally conducts trading with those broker-dealers that have been vetted through and approved by Invesco. In selecting brokers or dealers, IPC considers various factors, including, without limitation: the reputation, experience and financial stability of the broker-dealer; the ability to maintain IPC's anonymity; the ability to provide competitive pricing; the size and timing of the transaction; the ability and willingness to commit capital and provide prompt and accurate execution and settlement; whether the broker-dealer makes a market in a security and/or finds sources of liquidity; the nature of the market for the security and the difficulty of execution; the broker-dealer's trading expertise, including its ability to minimize total trading costs and to trade without unduly impacting the market; the belief that the broker-dealer charges a fair and reasonable fee for each trade, and that the Clients have been treated fairly and honestly in prior trades; and the quality of execution, quality of the broker-dealer relationship, quality of service rendered by the broker-dealer in prior transactions, and quality of any proprietary research and investment ideas.

Soft Dollars. IPC does not currently have any third-party soft dollar arrangements. IPC's affiliates that place orders with brokers for the execution of public securities on behalf of IPC's Clients may occasionally receive brokerage and research services from various firms, including third parties that provide research or other services in return for directing IPC Client account's brokerage business to them.

These services include quantitative and qualitative research information and recommendations for investments, as well as analyses and reports covering a broad range of economic factors, markets and trends. IPC believes this practice is in the long term best interest of its Clients;

however, because the Invesco affiliated trading desk does place some transactions with brokers in recognition of the usefulness of their research or other products or services provided, Clients may pay commission rates that are higher than rates charged by another broker-dealer, if no research was provided. On an ongoing basis, IPC's affiliates monitor and evaluate the performance and execution capabilities of the firms that provide research and brokerage services and also the levels of commission costs in comparison to those commissions paid by other institutional investment managers.

Order Aggregation. The same investment decision may be made for more than one Client account managed by IPC when transacting in public securities through IPC's affiliated trading desk. In these circumstances, should purchase and sell orders of the same class of security be in effect at the same time, the orders may be combined to seek best execution. Orders partially filled will be allocated pro-rata in proportion to each account's original order or account, although exceptions may be made to avoid odd lots and de minimis allocations. Execution prices for a combined order will be averaged so that each participating account receives the average price paid or received. Where aggregation is not possible, the inability to aggregate the trade could result in an increase in client transaction costs.

Item 13

Review of Accounts

This Item 13 requires an investment adviser to disclose how often the investment adviser reviews client accounts and who conducts the review.

Oversight and Monitoring. IPC's portfolio managers and Investment Committee monitor Client accounts on a regular basis. Client account management may require portfolio managers and operations personnel to provide daily, monthly and/or quarterly reviews regarding specific Client account requirements to ensure that individual accounts comply with contractual guidelines and restrictions. The team also monitors individual account composition and performance in comparison to models and arrange for efficient investment and liquidation when cash deposits and disbursements are made. The frequency of reviews will vary depending on the type of investment activity. Major changes in market conditions may also trigger ad hoc reviews.

Client Reporting. Investors in IPC's Funds receive written reports at least quarterly. These reports provide performance metrics, sector classifications, yield, income, portfolio composition and value, and purchases and sales. Reporting frequency and content may be tailored to Clients' particular needs. IPC also furnishes Clients with annual audited financial statements, Schedule K-1s and detailed capital call and distribution statements. IPC generally holds an annual investor meeting.

Item 14

Client Referrals and Other Compensation

This Item 14 requires an investment adviser to describe any arrangements under which it (or a related person) compensates another for client referrals.

For Funds that are actively marketed prior to their final close, units of those Funds are offered and sold on behalf of those Funds by Invesco Distributors, Inc. (the “Invesco Placement Agent”) on an agency basis. The Invesco Placement Agent is a FINRA registered broker-dealer and has agreed to offer and sell units on a non-exclusive basis. The Invesco Placement Agent is an affiliate of IPC. Employees of the Invesco Placement Agent will provide services in offering and selling units, and these employees will receive incentive compensation or sales credits from the Invesco Placement Agent for providing such services. Affiliates of IPC may engage one or more other brokers or finders to assist in the offering and sale of units as permitted under the terms of the Investment Advisers Act of 1940. Affiliates of IPC will pay (and will not charge the Funds for) fees that may be payable to any such brokers or finders in the offering and sale of units.

FOFs Placement Agreement. IPC has entered into a placement agreement for the Invesco Venture Alpha Fund, L.P. (the “Main Fund”) and the Invesco Venture Alpha Feeder Fund, L.P. (the “Feeder Fund”) with Morgan Stanley Smith Barney (“MSSB Placement Agent”) and iCapital Advisors, LLC (“iCapital”). Investments, based on minimum investment size, are either made to the Main Fund or the Feeder Fund. IPC will pay MSSB Placement Agent a one-time placement fee based upon commitments received from MSSB Placement Agent clients.

MSSB Placement Agent provides a copy of the Main Fund or the Feeder Fund’s private placement memorandum, Main Fund or the Feeder Fund’s subscription agreement, Parts 2A and 2B of IPC’s (with respect to the Main Fund and/or iCapital’s with respect to the Feeder Fund) Form ADV and Privacy Notice. MSSB Placement Agent seeks prospective investors in which it has a substantive pre-existing relationship, as described under Regulation D under the Securities Act and reasonably believes are (i) “accredited investors,” as defined in Rule 501(a) of Regulation D under the Securities Act and (ii) “qualified purchasers” as defined in Section 2(a)(51) of the 1940 Act. MSSB Placement Agent maintains compliance policies and procedures with respect to Rule 206(4)-5 (the Pay-to-Play Rule).

Other Compensation. It is IPC’s policy that if a portfolio manager, employee or a related person serves as a director on a board of directors (or in a similar capacity) of a portfolio company in which IPC has invested on behalf a Client account, compensation is either refused or credited to such Clients’ accounts for their sole benefit. IPC will use such fees to offset a portion of the management fees charged to the relevant Client accounts. Additionally, portfolio companies may reimburse certain expenses such as board travel, litigation or research expenses.

Item 15

Custody

This Item 15 requires an investment adviser with custody of client funds or securities to explain to clients that they will receive account statements directly from a qualified custodian or that the investment adviser is relying on the annual audit exception to delivery of account statements under Rule 206(4)-2 and will distribute such audited financial statements to all limited partners annually within 120 days of the end of its fiscal year (or 180 days for FOFs).

Because IPC serves as general partner of certain Funds, IPC is deemed to have “custody” over the Funds within the meaning of Rule 206(4)-2 under the Advisers Act. Generally, Clients’ cash and securities are held by Qualified Custodians such as banks and/or broker-dealers. Audited financial statements are distributed to FOF Clients within 180 days or within 120 days for other Clients at the end of the respective Clients’ fiscal year. Certain investors also utilize their own custodians and receive statements directly from such custodians. All investors should carefully review these financial statements. In the event an investor has not received its audited financial statements timely, please contact the Firm at 212.826.1100 or at the address appearing on the cover page of this brochure.

Item 16
Investment Discretion

This Item 16 requires an investment adviser with discretionary authority over client accounts to disclose such authority and any limitations clients may place on an investment adviser's authority.

IPC has discretionary authority for its Clients for which it is the investment adviser. Investment decisions and advice, with respect to Clients' accounts are subject to the Clients' investment objectives and guidelines, as established by the Clients and set forth in the applicable Clients' Governing Documents. For IPC to assume such discretionary authority, each investor must complete the appropriate subscription documents or an investment advisory agreement granting such authority.

Item 17

Voting Client Securities

This Item 17 requires an investment adviser to disclose its proxy voting practices, including whether a client may direct the investment adviser to vote in a particular solicitation, how the investment adviser addresses potential conflicts of interest and how clients can obtain information from the investment adviser about how the investment adviser voted securities and that clients may obtain a copy of the investment advisers proxy voting policies and procedures upon request.

IPC has adopted and implemented written proxy voting policies and procedures pursuant to Rule 206(4)-6. IPC votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy and seeks to resolve any potential conflict of interests in the best interests of the Clients. It is IPC's policy to exercise the proxy vote in the best interest of the Funds, taking into consideration all relevant factors, including acting in a manner that IPC believes will maximize the economic benefits to the relevant Fund and promote sound corporate governance by the issuer. IPC retains ultimate voting discretion with respect to voting proxies. Funds are not able to direct the vote of their General Partner.

IPC's proxy voting policy is designed to ensure that if a material conflict of interest arises, that the vote is not improperly influenced by the conflict. In all cases where there is deemed to be a material conflict of interest, WLR will seek the advice of Compliance and Legal to resolve the conflict in the Clients' best interests. WLR, in its sole discretion, may elect not to vote a proxy.

Clients may obtain a copy of IPC's proxy voting policies and procedures and information on how IPC voted proxies on behalf of such Client upon request.

Item 18
Financial Information

This Item 18 requires an investment adviser to disclose certain financial information about itself that is material to clients if it requires certain prepayment of fees from clients or the investment adviser has been the subject of a bankruptcy petition at any time during the past ten years.

IPC does not require prepayment of fees, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding at any time during the past ten years.

Item 19
Requirements for State-Registered Advisers

This Item 19 requires certain responses from investment advisers registered with state securities authorities.

Item 19 is not applicable, as IPC is not a state-registered adviser. IPC is federally registered with the SEC.