

INVESCO PARTNERSHIP FUND VI, L.P.
Form 40-6B/A
June 24, 2013

File No. 813-180

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 8 TO APPLICATION

FOR AN ORDER UNDER SECTIONS 6(b) AND 6(e)

OF THE INVESTMENT COMPANY ACT OF 1940

of

INVESCO ADVISERS, INC.
(successor to Invesco Institutional (N.A.), Inc. and
INVESCO (NY) Asset Management, Inc.),

Chancellor Employees Direct Fund I, L.P.,

Chancellor Employees Partnership Fund I, L.P.,

INVESCO ESC Real Estate Fund I, L.P.,

INVESCO ESC Real Estate Fund II, L.P.,

WLR IV Parallel ESC, L.P.,

INVESCO Employees Partnership Fund II, L.P.,

INVESCO Employees Direct Fund V, L.P.,

INVESCO Employees Partnership Fund III, L.P.,

INVESCO Employees Partnership Fund IV, L.P.,

IPC Employees Partnership Fund III, L.L.C.,

IPC Employees Direct Fund V, L.L.C.,

INVESCO ESC Partnership Fund II, L.L.C.

and

Invesco Ltd. (successor to AMVESCAP PLC)

(Exact names of applicants as specified in charter or organization documents)

1555 Peachtree Street, NE

Atlanta, Georgia 30309

(Address of principal executive offices)

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Application pursuant to Sections 6(b) and 6(e) of the Investment Company Act of 1940 for an Order granting exemptions from certain provisions of the Act.

This Application (including Exhibits) consists of 76 pages.

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EXHIBITS

GLOSSARY

1933 Act means the Securities Act of 1933, as amended.

1934 Act means the Securities Exchange Act of 1934, as amended.

Act means the Investment Company Act of 1940, as amended.

Advisers Act means the Investment Advisers Act of 1940, as amended.

Additional Funds means INVESCO ESC Real Estate Fund I, L.P., INVESCO ESC Real Estate Fund II, L.P., WLR IV Parallel ESC, L.P., INVESCO Employees Partnership Fund II, L.P., INVESCO Employees Direct Fund V, L.P., INVESCO Employees Partnership Fund III, L.P., INVESCO Employees Partnership Fund IV, L.P., IPC Employees Partnership Fund III, L.L.C., IPC Employees Direct Fund V, L.L.C and INVESCO ESC Partnership Fund II, L.L.C.

Affiliated Co-investor means with respect to any Fund, any person who is (i) an affiliated person (as such term is defined in the Act) of such Fund (other than a Third-Party Fund or a Third-Party Investor), (ii) the Invesco Group; (iii) an officer or director of the Invesco Group; or (iv) an entity (other than a Third-Party Fund) in which the Manager acts as a general partner or has a similar capacity to control the sale or disposition of the entity's securities.

Applicants means Invesco, the Initial Partnerships, the Additional Funds, and Invesco Ltd., collectively.

Client Funds means the Initial Client Funds and the Other Client Funds.

Co-Investors means co-investing funds or separate accounts, other than the Funds or the Client Funds, that are organized or managed by an Invesco Group entity, are not affiliated with the Invesco Group (such as by having Invesco Group employees, officers or directors invested in them) and that will co-invest with the Client Funds on a *pari passu* basis.

Commission means the Securities and Exchange Commission.

Consultant means a person who Invesco Group has engaged on retainer to provide services and professional expertise on an ongoing basis as a regular consultant or as a business or legal adviser and who shares a community of interest with Invesco Group and its employees.

CPCP III means Chancellor Private Capital Partners III, L.P., a Delaware limited partnership.

CPF means Chancellor Partnership Fund, L.P., a Delaware limited partnership.

Delaware LLC Act means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq., as now in effect and hereafter amended.

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Delaware Limited Partnership Act means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101 et seq., as now in effect and hereafter amended.

Designated Board of Directors means, for each Fund, the board of directors of Invesco Advisers, Inc., which is the parent entity of each of the management companies that will provide management services to the Funds.

Eligible Employee means an individual who is a current or former officer, director, employee or current person on retainer, including, but not limited to, Consultants of the Invesco Group, and (i) meets the standard of an accredited investor under Rules 501(a)(5) or 501(a)(6) of Regulation D, or (ii) qualifies as an Other Investor.

Eligible Family Member means a spouse, parent, child, spouse of child, brother, sister, or grandchild, including step and adoptive relationships, of an Eligible Employee.

Existing Funds means the Initial Partnerships and the Additional Funds.

Fund means each of the Limited Partnerships and LLCs referred to herein including the Existing Funds and each additional Limited Partnership, LLC, or other entity that may be formed in the future by the Invesco Group under the laws of the state of Delaware or another jurisdiction. Each Fund will be an employees securities company as such term is defined in Section 2(a)(13) of the Act.

Fund Agreement means the Limited Partnership Agreement of a Limited Partnership or the Operating Agreement of an LLC, as applicable.

Initial Client Funds mean Chancellor LGT Private Capital Partners III, L.P. (renamed Chancellor Private Capital Partners III, L.P.) and Chancellor LGT Partnership Fund, L.P. (renamed Chancellor Partnership Fund, L.P.).

Initial Partnerships means Chancellor Employees Direct Fund I, L.P. and Chancellor Employees Partnership Fund I, L.P., both limited partnerships organized under the laws of the State of Delaware.

Invesco means Invesco Advisers, Inc. (successor to INVESCO (NY) Asset Management, Inc., formerly LGT Asset Management, Inc., which merged with INVESCO Capital Management, Inc. to form INVESCO Capital Management, Inc., which was thereafter renamed INVESCO, Inc. and then Invesco Institutional (N.A.), Inc. and finally Invesco Advisers, Inc.), a Delaware corporation.

Invesco Group means Invesco Ltd. and its subsidiaries.

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Invesco Ltd. means Invesco Ltd., a company organized under the laws of Bermuda.

Investor means any limited partner or member of a Fund within the meaning of the Delaware Limited Partnership Act or Delaware LLC Act, as applicable, or applicable laws of another jurisdiction.

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LGT means LGT Asset Management, Inc.

LLC means a limited liability company within the meaning of the Delaware LLC Act or applicable laws of another jurisdiction.

Limited Partnership means a limited partnership within the meaning of the Delaware Limited Partnership Act or applicable laws of another jurisdiction.

Manager means Invesco Private Capital Investments, Inc. (f/k/a Chancellor LGT Venture Partners, Inc. and the general partner of each of Chancellor Employees Direct Fund I, L.P., Chancellor Employees Partnership Fund I, L.P., INVESCO Employees Direct Fund V, L.P., INVESCO Employees Partnership Fund III, L.P. and INVESCO Employees Partnership Fund IV, L.P.), IRI Fund I, L.P. (the general partner of INVESCO ESC Real Estate Fund I, L.P.), IRI Fund II, L.P. (the general partner of INVESCO ESC Real Estate Fund II, L.P.), Invesco WLR IV Associates LLC (the general partner of WLR Parallel ESC IV, L.P.), Invesco ESC Partnership Fund II, L.L.C. (when acting in its role as the general partner of Invesco Employees Partnership Fund II, L.P.), Invesco Private Capital, Inc. (as the managing member of each of IPC Employees Partnership Fund III, L.L.C., INVESCO ESC Partnership Fund II, L.L.C. and IPC Employees Direct Fund V, L.L.C.) and any other Invesco Group entity which acts as a general partner or managing member of a Fund.

Modified Rule 38a-1 means Rule 38a-1 of the Act, as modified in this Application.

Order means the order requested herein.

Other Client Funds means any other entity other than the Initial Client Funds which has been or may be formed by the Invesco Group from time to time under the laws of the State of Delaware or another jurisdiction, including jurisdictions outside the United States of America, to make investments, and which is managed by Invesco Group employees. The following are active Other Client Funds: Invesco Real Estate Fund I, L.P., Invesco ESC Real Estate Fund II, L.P., Invesco Venture Partnership Fund II, L.P., Invesco U.S. Buyout Partnership Fund II, L.P., Invesco Non-U.S. Partnership Fund II, L.P., Invesco Venture Partnership Fund III, L.P., Invesco U.S. Buyout and Expansion Capital Partnership Fund III, L.P., Invesco Non-U.S. Partnership Fund III, L.P., Chancellor Private Capital Partners III, L.P., Chancellor Partnership Fund, L.P., Chancellor V, L.P. and WLR Recovery Fund IV, L.P. Invesco Employees Partnership Fund II, L.P. is treated as an Other Client Fund solely with respect to Invesco ESC Partnership Fund II, L.L.C.'s investment through it. Other than with respect to Invesco ESC Partnership Fund II, L.L.C.'s role as general partner of Invesco Employees Partnership Fund II, L.P., no Additional Fund serves as the Manager of any Client Fund.

Other Investor means a current or former employee or current person on retainer, including, but not limited to, Consultants of the Invesco Group who, although not an accredited investor under Rules 501(a)(5) or 501(a)(6) of Regulation D, meets the conditions of Rule 506(b)(2) of Regulation D, and is a knowledgeable employee, as defined in Rule 3c-5 under the Act, of such Fund (with the Fund treated as though it were a covered company for purposes of such rule).

Parent means any company of which an Affiliated Co-Investor is a direct or indirect wholly owned subsidiary.

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Participant means any member or limited partner of a Fund, as applicable, other than the Manager.

Portfolio Investments means all Fund investments (which may be made directly or through a Client Fund).

Qualified Entity means (i) a trust of which the trustee, settlor and/or beneficiary is an Eligible Employee, (ii) a partnership, corporation or other entity controlled by an Eligible Employee, or (iii) a trust or other entity established solely for the benefit of Eligible Family Members of an Eligible Employee. A Qualified Entity must be either an accredited investor or an entity for which an Eligible Employee or an Eligible Family Member is a settlor and principal investment decision-maker.

Qualified Participant means an individual or entity who or that (i) is an Eligible Family Member or a Qualified Entity, and (ii) if such individual or entity is purchasing a Unit from a Unitholder or directly from the Fund, is an accredited investor.

Regulation D means Regulation D of the Securities Act of 1933, as amended.

Rules and Regulations under an act means the General Rules and Regulations of the Commission under such act.

Section 17 Transaction means any proposed transaction otherwise prohibited by Section 17(a) or Section 17(d) and Rule 17d-1 to which a Fund is a party.

Third-Party Fund means an investment fund or separate account, organized or entered into primarily for the benefit of investors or clients who are not affiliated with the Invesco Group, over which an Invesco Group entity exercises investment discretion.

Third-Party Investor means any person or entity who is not affiliated with the Invesco Group and is a partner or other investor in a Third-Party Fund.

Units means the units of limited partner interests or units of member interests, as applicable, in a Fund held by the Unitholders.

Unitholder means any partner of a Partnership within the meaning of the Delaware Limited Partnership Act or applicable laws of another jurisdiction or any member of an LLC within the meaning of the Delaware LLC Act or applicable laws of another jurisdiction, including the Manager unless otherwise specified.

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Chancellor Employees Direct Fund I, L.P.,

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INVESCO Employees Partnership Fund IV, L.P.,

IPC Employees Partnership Fund III, L.L.C.,

IPC Employees Direct Fund V, L.L.C.,

INVESCO ESC Partnership Fund II, L.L.C.

and

Invesco Ltd. (successor to AMVESCAP PLC)

Application pursuant to Sections 6(b) and 6(e) of the Investment Company Act of 1940 for an Order granting exemptions from certain provisions of the Act.

I. INTRODUCTION

On December 11, 1997, the undersigned applicant, Invesco Advisers, Inc. (successor to Invesco Institutional (N.A.), Inc. and INVESCO (NY) Asset Management, Inc., formerly LGT, which has organized and may in the future organize, or cause its affiliates to organize, one or more Funds, applied pursuant to Sections 6(b) and 6(e) of the Act, for an order of the Commission exempting the Funds from each and every provision of the Act, and the Rules and Regulations thereunder, except Section 9, Section 17, Section 30, Sections 36 through 53 of the Act, and the Rules and Regulations thereunder. With respect to Sections 17(a), (d), (e), (f), (g), and (j) and 30(a), (b), (e), and (h) of the Act and the Rules and Regulations thereunder, and Rule 38a-1 under the Act, Applicants request a limited exemption as set forth in the application. On March 17, 1998, July 16, 1998, January 6, 1999, June 1, 1999, January 7, 2004, July 22, 2011 and August 7, 2012 the Applicants amended and restated this Application in its entirety. The Applicants hereby amend and restate this Application in its entirety again. No form having been prescribed by the Rules and Regulations under the Act, the Applicants proceed under Rule 0-2 of such Rules and Regulations.

The Funds have been or will be established primarily for the benefit of certain individual current or former employees and current persons on retainer, including but not limited to, Consultants of the Invesco Group as part of a program designed to create capital building opportunities that are competitive with those at other financial services firms and to facilitate its recruitment and retention of high caliber professionals. Investors of the Funds other than the Manager will be informed that (i) Units in the Funds(1) will be sold in a transaction exempt under

(1) If the Invesco Group uses a form of organization other than a limited partnership or limited liability company, the securities held by employees will correspond to the securities typically issued by such an entity.

Section 4(2) of the 1933 Act or Regulation D and thus are offered without registration under the 1933 Act and the protections afforded by that law, and (ii) the Funds will be exempt from most provisions of the Act. Applicants state that in the event a Fund is offered in reliance on rule 6b-1 under the Act prior to a final determination of the Application by the Commission, such Fund will comply with all of the terms and conditions stated in the most recent version of the Application filed with the Commission. The Existing Funds have adopted and implemented procedures designed to ensure compliance with the terms and conditions of the application (including the procedures required by condition 4 and Modified Rule 38a-1, have appointed a chief compliance officer, and are otherwise in compliance with Modified Rule 38a-1 and the terms and conditions of this Application.

Applicants believe that, in view of the facts described below and the conditions contained in this Application, the concerns of abuse of investors and overreaching, which the Act was designed to prevent, will not be present.

II. STATEMENT OF FACTS

A statement of the facts relied upon as the basis for the action of the Commission herein requested is as follows:

A. Background

The Applicants request that the relief sought herein apply to Invesco Ltd. and its direct and indirect affiliates. Invesco Ltd. is a global money management company, organized under the laws of Bermuda. It is a publicly traded company trading on the New York Stock Exchange. Invesco Ltd. offers a global array of asset management services with over \$687.7 billion of assets under management for institutional and retail clients across the equity and fixed income spectrum as of December 31, 2012. Invesco is an indirect, wholly-owned subsidiary of Invesco

Ltd. that offers clients a global array of asset management services, with assets under management diversified among various equity and fixed income products worldwide.

Invesco's asset management business provides primarily investment management and distribution services to clients, including, without limitation, pension plans, foundations, financial institutions and other clients globally. Invesco is an investment adviser registered under the Investment Advisers Act of 1940. Invesco also manages mutual funds, open- and closed-end funds, unit investment trusts and other investment vehicles.

B. Organization of the Funds.

LGT, the initial Applicant hereunder⁽²⁾, initially formed two Funds, Chancellor LGT Employees' Direct Fund I, L.P. and Chancellor LGT Employees' Partnership Fund I, L.P., which are limited partnerships organized under the laws of the State of Delaware. Invesco Private Capital Investments, Inc. (formerly Chancellor LGT Venture Partners, Inc.), the sole Manager of the Initial Partnerships, is an indirect wholly-owned subsidiary of Invesco. All the senior executive officers and directors, if any, of the Manager or of the entity controlling the Manager are officers or employees of the Invesco Group who are eligible to invest in the Funds. The Initial Partnerships and their Manager have been renamed to remove the name LGT. Since the initial application, the Invesco Group has formed the Additional Funds.

The Invesco Group may from time to time organize additional entities in addition to the Existing Funds. Each Fund will comply with all of the terms and conditions of this Application. In the future, one or more separate companies controlled by Invesco Ltd. may be created to serve

(2) On May 29, 1998, LGT was acquired by Invesco Ltd. and thereafter renamed INVESCO (NY) Asset Management, Inc. INVESCO (NY) Asset Management, Inc. was merged into INVESCO Capital Management, Inc. to form INVESCO Capital Management, Inc., which was thereafter renamed INVESCO, Inc. and then INVESCO Institutional (N.A.), Inc. and finally Invesco Advisers, Inc.

as a Manager to one or more Funds. All the senior executive officers and directors of the entity controlling a Manager or of such Manager, if any, will be officers or employees of the Invesco Group. Each of the Funds will be a limited partnership, a business trust, a limited liability company or any other entity, formed or organized under the laws of the State of Delaware or another jurisdiction, including outside the United States. The Applicants represent and concede that the Manager in managing a Fund is an investment adviser within the meaning of sections 9 and 36 of the Act and is subject to those sections.

The Invesco Group will control the Funds within the meaning of Section 2(a)(9) of the Act. The Invesco Group, the Manager and any other person acting for or on behalf of the Funds shall act in the best interest of the Fund and its Unitholders. Whenever the Invesco Group, the Manager or any other person acting for or on behalf of the Funds is required or permitted to make a decision, take or approve an action, or omit to do any of the foregoing in such person's discretion, then such person shall exercise such discretion in accordance with reasonableness and good faith and any fiduciary duties owed to the Fund and its security holders.

The organizational documents for and any other contractual arrangement regarding the Fund will not contain any provision which protects or purports to protect the Invesco Group, the Manager or their delegates against any liability to the Fund or its security holders to which such person would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of such person's duties, or by reason of such person's reckless disregard of such person's obligations and duties under such contract or organizational documents.

C. Purposes.

The Funds have been and will be formed to enable Eligible Employees of the Invesco Group and their Qualified Participants) to pool their investment resources and to receive the

benefit of certain investment opportunities that come to the attention of the Invesco Group without the necessity of having each investor identify such opportunities and analyze their investment merit. In addition, the pooling of resources should allow the Investors diversification of investments and participation in investments which usually would not be offered to them as individual investors and the minimum investment level of which might otherwise be beyond their individual means. The Existing Funds are managed by Invesco Group employees and invest capital contributed by the Existing Funds and, if they participate, by other Funds, in privately negotiated limited partnership interests, limited liability company interests or debt, equity, debt and equity-related securities and other instruments, such as swaps, forwards and futures. Participating in the Funds will enable Eligible Employees and, where permitted by the Manager on the basis of their satisfying the requirements of an Eligible Family Member or Qualified Entity as set forth in this Application, Qualified Participants, to invest and/or co-invest with the Invesco Group in a diversified portfolio of limited partnership interests or private debt, equity and other investments.

D. Eligible Employees and Qualified Participants.

Units will be offered without registration in a transaction under a claim of exemption pursuant to Section 4(2) of the 1933 Act or Regulation D and will be sold only (i) to Eligible Employees, (ii) if permitted by the Manager, to Qualified Participants of such Eligible Employees or (iii) to Invesco Group entities. In no event whatsoever will any Fund admit more than 35 limited partners or members, as applicable, who do not meet the standards of being an accredited investor under Rule 501(a)(5) or (a)(6) of Regulation D. Prior to offering Units to an Eligible Employee or Eligible Family Member, the Manager must reasonably believe that the Eligible Employee or Eligible Family Member seeking to purchase a Unit directly from the Fund will be a sophisticated investor capable of understanding and evaluating the risks of participating

in such Fund without the benefit of regulatory safeguards and can afford a complete loss of such investment. The Manager may impose more restrictive suitability standards in its sole discretion. Participation in such Fund will be voluntary.

Eligible Employees will be experienced, educated professionals in the financial services business, or in administrative, financial, accounting, legal, sales and marketing, or operational activities related thereto, and Applicants believe that they will have sufficient knowledge, educational training, sophistication, and experience to be capable of evaluating the risks of an investment in a Fund. In order to qualify as an Eligible Employee, an individual must (i) be a current or former officer, director, employee or current person on retainer, including, but not limited to, Consultants of the Invesco Group, and (ii) meet the standards of an accredited investor under Rules 501(a)(5) or 501(a)(6) of Regulation D, except that a maximum of 35 individuals who are sophisticated investors or who otherwise meet the conditions of Rule 506(b)(2) but would not meet the definition of an accredited investor under Rule 501(a)(5) or 501(a)(6) may become Investors in a Fund if the individual qualifies as an Other Investor. To qualify as an Other Investor, an individual must be a knowledgeable employee, as defined in Rule 3c-5 under the Act, of such Fund (with the Fund treated as though it were a covered company for purposes of such rule).

No sales load or similar fee of any kind will be charged in connection with the sale of Units. Any private placement memorandum of a particular Fund will set forth the specific investment objectives and strategies for such Fund.

In the discretion of the Manager and at the request of an Eligible Employee, Units may be assigned by such Eligible Employee, or sold directly by the Fund, to a Qualified Participant of an Eligible Employee. In order to qualify as a Qualified Participant, an individual or entity must

be an Eligible Family Member or Qualified Entity, respectively, of an Eligible Employee. If an Eligible Family Member is purchasing a Unit from a Unitholder or directly from the Fund, such Eligible Family Member must be an accredited investor. Eligible Employees may transfer their Units without consideration to Eligible Family Members who may not be accredited investors. A Qualified Entity must be either an accredited investor or an entity for which an Eligible Employee or an Eligible Family Member is a settlor and principal investment decision-maker.

The inclusion of partnerships, corporations or other entities that are controlled by Eligible Employees in the definition of Qualified Entity is to enable such Eligible Employees to make investments in the Funds through personal investment vehicles over which they exercise investment discretion or vehicles the management or affairs of which they otherwise control. Eligible Employees may wish to form these types of investment vehicles for the purpose of implementing their personal and family investment and estate planning objectives. Depending upon the purpose that the investment vehicle was intended to serve, the Eligible Employee and/or Eligible Employee's family members may have a significant economic interest as well in the investment vehicle, but in any event the Eligible Employee will exercise control over the entity through ownership of voting securities or otherwise. Accordingly, there is a close nexus between the Invesco Group and the investment vehicle through the Eligible Employee who controls the vehicle.

In order to achieve the intended purposes of the Funds, Applicants believe that it may be necessary for Qualified Participants to be able to participate in the Funds. Because of the requirements described above, Units in each Fund will be held by persons and entities with a close nexus to the Invesco Group through employment and/or family ties. However, the status of

an individual or entity as a Qualified Participant will not be affected by the termination of employment or other relationship of the relevant Eligible Employee, except under the circumstances described below under Terms of the Funds. (3)

Units in each Fund will be non-transferable except with the prior written consent of the Manager, and, in any event, no person or entity will be admitted into the Fund as a Unitholder unless such person is (i) an Eligible Employee, (ii) a Qualified Participant or (iii) an Invesco Group entity. Consequently, the limitations on the transferability of Units in the Fund assures that the community of interest among the Unitholders will continue through the life of the Fund.

Units in the Initial Partnerships will not be subject to repurchase, cancellation or redemption, but it is possible that one or more Funds may offer Units with certain repurchase rights. For the Existing Funds, upon termination of an Eligible Employee's employment, such Eligible Employee or his or her Qualified Participant will retain his or her limited partnership interest or limited liability company interest, as applicable, unless the Manager exercises its option to purchase his or her limited partnership interest or limited liability company interest, as applicable, and will be permitted to make additional capital contributions in fulfillment of such Eligible Employee's or Qualified Participant's capital commitment made prior to the termination of employment, but such Eligible Employee or Qualified Participant will not be permitted to make new capital commitments or investments or participate in other Funds.

Of the approximately 5,600 employees of the Invesco Group, only persons who qualify as Eligible Employees would be able to participate in the Funds. All of the qualifying individuals who are not knowledgeable employees as defined in Rule 3c-5 under the Act, of a Fund (with

(3) As permitted under section 2(a)(13) of the Act, Units may be held by current *and former* (emphasis added) Eligible Employees and their Qualified Participants.

the Fund treated as though it were a covered company for purposes of such rule), are officers, directors, employees or persons on retainer of the Invesco Group. Eligible Employees either will be accredited investors under Rule 501(a)(5) or 501(a)(6) or will be (either alone or together with any purchaser representatives) sophisticated investors able to fend for themselves without the benefit of regulatory safeguards, will be able to afford a complete loss of their investment, and will be experienced professionals in the investment management or financial services businesses, or in administrative, financial, accounting, legal, sales and marketing, or operational activities related thereto. Moreover, every Eligible Employee who is not an accredited investor under Rule 501(a)(5) or 501(a)(6) will be a knowledgeable employee, as defined in Rule 3c-5 under the Act, of such Fund (with the Fund treated as though it were a covered company for purposes of such rule).

Accordingly, given the nexus between the Eligible Employees and their family members and the Invesco Group and the mechanisms that will be in place to ensure that only those persons with a close affiliation with the Invesco Group and sufficient financial sophistication and limited risk of loss become and remain Investors in a Fund, Applicants believe that the limitations on the class of person who may subscribe for, acquire or hold Units in a Fund enables such Fund to qualify as an employees securities company under Section 2(a)(13) of the Act.

E. Terms of the Funds.

The Invesco Group proposes to offer various investment programs for the benefit of its Eligible Employees. These programs may be structured as different Funds, as separate plans within the same Fund, or as investments by the Funds in Client Funds, and the terms of these

programs are likely to differ from one another.(4) However, these programs have been and will be operated in a similar fashion in certain key respects, as described below.

While the terms of a Fund will be determined by the Invesco Group in its discretion, these terms will be fully disclosed to each Eligible Employee and, if a Qualified Participant of such Eligible Employee is required to make an investment decision with respect to whether or not to participate in a Fund, to such Qualified Participant, at the time the Eligible Employee or his or her Qualified Participant is invited to participate in the Fund. Participation in a Fund will be entirely voluntary on the part of an Eligible Employee and their Qualified Participants. Among other things, each Eligible Employee and, if a Qualified Participant of such Eligible Employee is required to make an investment decision with respect to whether or not to participate in a Fund, such Qualified Participant, will be furnished with a copy of a Private Placement Memorandum and the Fund Agreement of such Fund, which will set forth at a minimum the following terms of the proposed investment program, if applicable:

(a) whether the Invesco Group will make co-investments in the same portfolio companies as the Fund, and the terms applicable to the Fund's investments as compared to that of the Invesco Group's investments;

(b) whether the Fund will purchase interests in a Client Fund and the terms applicable to the Fund's investment in such Fund;

(c) the maximum amount of capital contributions that a Participant will be required to make to the Fund during the term of the relevant investment program and the manner in which

(4) Applicants are not requesting any exemption from any provision of the Act or any rule thereunder that may govern a Fund's eligibility to invest in a Client Fund relying on Section 3(c)(1) or 3(c)(7) of the 1940 Act or any Client Fund's status under the Act.

the capital contributions will be applied towards investments made, and expenses incurred, by the Fund;

(d) whether the Manager, the Invesco Group or any employees of the Manager or the Invesco Group will be entitled to receive any compensation from, or a performance-based fee (or carried interest)⁽⁵⁾ based on, the gains and losses of the investment program or of the Fund's investment portfolio or, if applicable, of the Client Funds in which the Fund may hold an interest and, if so, the terms of such compensation or carried interest;

(e) whether the Manager or the Invesco Group will make any capital contributions to the Fund and, if so, the terms applicable to the Manager's or the Invesco Group's investment in the Fund; and

(f) the consequences to a Participant who defaults on such Participant's obligation to fund required capital contributions to the Fund (including whether such defaulting person's interest in existing and future investments will be affected and, if so, the nature of such effects), provided that the Manager will not elect to exercise any alternative involving any reduction of a portion of any such defaulting person's interest in a Fund (other than as a result of dilution) if the Manager determines that the defaulting person is suffering from, or will suffer, severe hardship.

The Fund Agreement or private placement memorandum for a Fund will also discuss any vesting or forfeiture provisions that might apply to a Unit in the Fund and how the amount(s) due to a Unitholder in this situation would be determined.

(5) A carried interest is an allocation to the Manager based on the net gains of an investment program and is in addition to the amount that is allocable to the Manager in proportion to its capital contributions. With respect to a Manager that is registered under the Advisers Act, any carried interest may be charged only if it is permitted under Rule 205-3 under the Advisers Act; with respect to a Manager that is not registered under the Advisers Act, any carried interest charged will comply with Section 205(b)(3) of the Advisers Act (with the Fund treated as though it were a business development company solely for purposes of that section).

Moreover, any private placement memorandum will also set forth the specific investment objectives and strategies for a particular Fund.

Eligible Employees and their Qualified Participants may be offered the opportunity to invest in Funds through deferred compensation programs pursuant to which they will acquire an economic interest substantially similar to a direct investment of the deferred amount in the Fund or through their Individual Retirement Accounts.

The Manager of a Fund may purchase and hold Units, some of which it may offer to existing Eligible Employees and their Qualified Participants, employees who become Eligible Employees after the closing of the Fund and their Eligible Family Members and Qualified Entities or new Eligible Employees joining the Invesco Group and their Eligible Family Members and Qualified Entities after the closing or closings of the Fund. Units so acquired by the Manager will be acquired for cash at the same time and at the same price as Units purchased by the Investors and will be voted in proportion to the votes of other Investors. The Manager may sell the Units it has so acquired at any time during the life of the Fund at a price equal to the fair market value of the Units on the valuation date (as defined in the Fund Agreement) immediately preceding the date of sale to the existing or new Eligible Employees and their Qualified Participants. Units in the Fund will be valued by the Manager as of December 31 of each year or more frequently as the Manager deems appropriate based on the valuation methodology set forth in the Fund Agreement. The sale of these Units by the Manager will have no dilutive effect upon the interests of already existing Investors because the Units will have already been issued and sold at the closing or closings of the Fund. Invesco Group persons will also have the absolute right to purchase the Units of any Investor if that Investor s continued

ownership of such Units jeopardizes a Fund's status as an employees securities company as that term is defined in Section 2(a)(13) of the Act.

The Existing Funds were structured as private equity funds. Consistent with the common practice of such funds, the purchase price for the Units in the Existing Funds was payable by the Investors in an initial payment at the time of subscription and through subsequent capital calls. Funds may be organized as private equity funds or more traditional pooled investment vehicles. Accordingly, Funds may permit capital contributions to be payable in a manner that varies from the Existing Funds, in that they may draw down capital, as needed, or at a different installment rate in the Manager's discretion, may require that all capital be contributed at the initial closing or closings, or may not require additional contributions beyond the initial investment.

Expenses charged by the Manager to any Fund may include expenses charged by Invesco or an entity affiliated with Invesco for services actually rendered to the Fund, but without any additional markup charged to the Fund.

Units in the Existing Funds are not transferable by an Investor except with the prior written consent of the Manager and then only to (i) an Eligible Employee, (ii) a Qualified Entity, (iii) an Eligible Family Member, or (iv) an Invesco Group entity. The Fund Agreements of each of the Funds will have restrictions on transferability to such effect. Units in the Existing Funds are not redeemable at the option of an Investor (except on liquidation of a Fund), but it is possible that one or more Funds may offer Units with certain repurchase rights. Any redemptions or repurchases will be made at a price not less than the lower of (a) the amount invested plus interest or (b) the fair value (as determined by the Manager) of the Units, less any amounts forfeited for failure to make required capital contributions. The consequences to an Investor for

defaulting on a capital contribution will be disclosed fully to offerees at the time they are offered the right to subscribe for Units.

In addition, subject to the terms of the applicable Fund Agreement, the right to make capital contributions up to the amount of a defaulting Investor's uncalled capital commitment and to receive distributions attributable to such contributions and to the capital contributions deducted from such defaulting Investor's capital account may be transferred to another person. However, a defaulting Investor may remain liable for all of his, her or its obligations as an Investor that are not satisfied by such transferee.⁽⁶⁾

F. Registration of the Manager Pursuant to the Advisers Act.

The Manager of the Initial Partnerships is registered as an investment adviser under the Advisers Act. For other Funds, a Manager of the Fund will register as an investment adviser if required under applicable law; no relief in respect of such determination is requested herein.

G. Investment and Operations.

Each of the Funds will operate as a diversified or non-diversified, closed-end investment company of the management type within the meaning of the Act. The investment objectives and policies of the Funds may vary from Fund to Fund. The specific investment objectives and strategies for, and terms of, a particular Fund will be set forth in a Private Placement Memorandum relating to the Units offered by the Fund. Each Qualified Participant will receive a copy of a Private Placement Memorandum, the Fund Agreement and any other organizational documents before making an investment in a Fund.

(6) A Fund organized as a more traditional pooled investment vehicle, where an investor is not required to make additional contributions beyond its initial investment, will not subject investors to any penalty for default.

The Manager will manage, operate and control each of the Funds. However, the Manager will be authorized to delegate to another Invesco Group entity or to a committee of Invesco Group employees (including, without limitation, the managers of the Funds) such management responsibility. If required by applicable law, any such entity will be registered as an investment adviser under the Advisers Act. In addition, the Manager may, in the case of certain investment programs, contribute substantial funds to the Funds, in addition to the capital contributions of the Funds' other Unitholders, for Portfolio Investments. The Manager will provide access to Unitholders of the Fund to information concerning their operations and results as described below under "Reports and Accounting."

Certain of the Funds may be expected to seek capital appreciation through speculative and high-risk investments primarily in securities (including without limitation, debt, equity and convertible securities, options, warrants, guarantees and other derivative securities and partnership interests) associated with leveraged buy-outs, venture capital investments, private placements, bankrupt entities, bridge loans, real estate, special situations and other similar situations and may include both put and call options, purchases of securities on margin, warrants, swaps and forwards, futures and short sales. A Fund will not acquire any security issued by a registered investment company if immediately after such acquisition the Fund owns more than 3% of the outstanding voting stock of the registered investment company.

The Initial Partnerships were initially authorized to invest in two domestic investment partnerships, Chancellor LGT Private Capital Partners III, L.P. (renamed Chancellor Private Capital Partners III, L.P.) and Chancellor LGT Partnership Fund, L.P. (renamed Chancellor Partnership Fund, L.P.), which were organized and managed by a subsidiary of the former LGT that was the predecessor to Invesco Private Capital Investments, Inc. and which focuses

primarily on investments in (i) direct investments in securities that constitute alternative assets, including