

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 32683 / June 19, 2017

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In the Matter of :

CORPORATE CAPITAL TRUST, INC. :

CORPORATE CAPITAL TRUST II :

KKR INCOME OPPORTUNITIES FUND :

CNL FUND ADVISORS COMPANY :

CNL FUND ADVISORS II, LLC :

KKR CREDIT ADVISORS (US) LLC :

KKR CREDIT ADVISORS (HONG KONG) LIMITED :

KKR STRATEGIC CAPITAL MANAGEMENT LLC :

KKR FI ADVISORS LLC :

KKR FINANCIAL ADVISORS LLC :

KKR FINANCIAL ADVISORS II LLC :

KKR CS ADVISORS I LLC :

KKR MEZZANINE I ADVISORS LLC :

KKR FI ADVISORS CAYMAN LTD. :

KAM ADVISORS LLC :

KAM FUND ADVISORS LLC :

KKR CREDIT FUND ADVISORS LLC :

KKR ASSET MANAGEMENT PARTNERS LLP :

KKR ASSET MANAGEMENT, LTD :

KKR CREDIT ADVISORS (IRELAND) :

KKR CREDIT ADVISORS (UK) LLP :

KKR CAPITAL MARKETS HOLDINGS L.P. :

KKR CAPITAL MARKETS LLC :

KKR CAPITAL MARKETS LIMITED :

KKR CAPITAL MARKETS ASIA LIMITED :

KKR CORPORATE LENDING LLC :

KKR CORPORATE LENDING (CAYMAN) LIMITED :

KKR CORPORATE LENDING (UK) LLC :

MERCHANT CAPITAL SOLUTIONS LLC :

MCS CAPITAL MARKETS LLC :

MCS CORPORATE LENDING LLC :

KKR ALTERNATIVE CREDIT LLC :

KKR ALTERNATIVE CREDIT L.P. :

KKR ALTERNATIVE CREDIT LIMITED :

KKR FINANCIAL HOLDINGS LLC :

KKR FINANCIAL HOLDINGS, LTD. :

KKR FINANCIAL HOLDINGS II, LLC :  
 KKR FINANCIAL HOLDINGS II, LTD. :  
 KKR FINANCIAL HOLDINGS III, LLC :  
 KKR FINANCIAL HOLDINGS III, LTD. :  
 KKR FINANCIAL CLO HOLDINGS, LLC :  
 KKR TRS HOLDINGS, LTD. :  
 KKR STRATEGIC CAPITAL INSTITUTIONAL :  
 FUND, LTD. :  
 KKR DEBT INVESTORS II (2006) IRELAND L.P. :  
 KKR DI 2006 LP :  
 KKR EUROPEAN SPECIAL OPPORTUNITIES :  
 LIMITED :  
 8 CAPITAL PARTNERS L.P. :  
 KKR FINANCIAL CLO 2005-1, LTD. :  
 KKR FINANCIAL CLO 2005-2, LTD. :  
 KKR FINANCIAL CLO 2006-1, LTD. :  
 KKR FINANCIAL CLO 2007-A, LTD. :  
 KKR FINANCIAL CLO 2007-1, LTD. :  
 KKR FINANCIAL CLO-2012-1, LTD. :  
 KKR FINANCIAL CLO 2013-1, LTD. :  
 KKR FINANCIAL CLO 2013-2, LTD. :  
 KKR CLO 9 LTD. :  
 KKR CLO 10 LTD. :  
 KKR CLO 11 LTD. :  
 KKR CLO 12 LTD. :  
 KKR CLO 13 LTD. :  
 KKR CLO 14 LTD. :  
 KKR CLO 15 LTD. :  
 KKR CLO 16 LTD. :  
 KKR CLO 17 LTD. :  
 KKR CLO 18 LTD. :  
 KKR CORPORATE CREDIT PARTNERS L.P. :  
 KKR MEZZANINE PARTNERS I L.P. :  
 KKR MEZZANINE PARTNERS I SIDE-BY-SIDE L.P. :  
 KKR-KEATS CAPITAL PARTNERS L.P. :  
 KKR-MILTON CAPITAL PARTNERS L.P. :  
 KKR-MILTON CAPITAL PARTNERS II L.P. :  
 KKR LENDING PARTNERS L.P. :  
 KKR LENDING PARTNERS II L.P. :  
 KKR-VRS CREDIT PARTNERS L.P. :  
 KKR SPECIAL SITUATIONS (DOMESTIC) FUND L.P. :  
 KKR SPECIAL SITUATIONS (OFFSHORE) FUND L.P. :  
 KKR SPECIAL SITUATIONS (DOMESTIC) FUND II L.P. :  
 KKR SPECIAL SITUATIONS (EEA) FUND II L.P. :  
 KKR STRATEGIC CAPITAL OVERSEAS FUND LTD. :

KKR-CDP PARTNERS L.P. :  
 KKR-PBPR CAPITAL PARTNERS L.P. :  
 KKR CREDIT SELECT (DOMESTIC) FUND L.P. :  
 KKR PRIVATE CREDIT OPPORTUNITIES PARTNERS II :  
   L.P. :  
 KKR PRIVATE CREDIT OPPORTUNITIES PARTNERS II :  
   (EEA) L.P. :  
 KKR PRIVATE CREDIT OPPORTUNITIES PARTNERS II :  
   (EEA) EURO L.P. :  
 KKR TACTICAL VALUE SPN L.P. :  
 KKR LENDING PARTNERS EUROPE (GBP) :  
   UNLEVERED L.P. :  
 KKR LENDING PARTNERS EUROPE (EURO) :  
   UNLEVERED L.P. :  
 KKR LENDING PARTNERS EUROPE (USD) L.P. :  
 KKR LENDING PARTNERS EUROPE (EURO) L.P. :  
 KKR EUROPEAN RECOVERY PARTNERS L.P. :  
 KKR REVOLVING CREDIT PARTNERS L.P. :  
 AVOCA CLO X DESIGNATED ACTIVITY COMPANY :  
 AVOCA CLO XI DESIGNATED ACTIVITY COMPANY :  
 AVOCA CLO XII DESIGNATED ACTIVITY COMPANY :  
 AVOCA CLO XIII DESIGNATED ACTIVITY COMPANY :  
 AVOCA CLO XIV DESIGNATED ACTIVITY COMPANY :  
 AVOCA CLO XV DESIGNATED ACTIVITY COMPANY :  
 AVOCA CLO XVI DESIGNATED ACTIVITY COMPANY :  
 AVOCA XVII DESIGNATED ACTIVITY COMPANY :  
 KKR EUROPEAN FLOATING RATE LOAN FUND :  
 ABSALON CREDIT FUND LIMITED :  
 GARDAR LOAN FUND :  
 AVOCA CREDIT OPPORTUNITIES PLC :  
 KKR EUROPEAN CREDIT OPPORTUNITIES FUND II :  
 PRISMA SPECTRUM FUND LP :  
 POLAR BEAR FUND LP :  
 KKR TFO PARTNERS L.P. :  
 TACTICAL VALUE SPN – APEX CREDIT L.P. :  
 TACTICAL VALUE SPN – GLOBAL DIRECT :  
   LENDING L.P. :  
 KKR GLOBAL CREDIT OPPORTUNITIES MASTER :  
   FUND L.P. :  
 TACTICAL VALUE SPN-GLOBAL CREDIT :  
   OPPORTUNITIES L.P. :  
 KKR PIP INVESTMENTS L.P. :  
 KKR PRINCIPAL OPPORTUNITIES PARTNERSHIP L.P. :  
 CPS MANAGERS MASTER FUND L.P. :  
 KKR SPN CREDIT INVESTORS L.P. :

KKR SPN INVESTMENTS L.P. :  
 CDPO AMERICAN FIXED INCOME III, L.P. :  
 KKR APEX TACTICAL FUND ICAV :  
 KKR APEX TACTICAL FUND L.P. :  
 RENDALL STREET FUND LIMITED :  
 KKR LENDING PARTNERS III L.P. :  
 LP III WAREHOUSE LLC :  
 PRISMA CAPITAL PARTNERS LP :  
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 555 California Street, 50<sup>th</sup> Floor :  
 San Francisco, CA 94104 :  
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 (812-14408) :  
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**ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT**

Corporate Capital Trust, Inc., et al., filed an application on December 24, 2014, and amendments to the application on June 1, 2015, December 7, 2015, July 14, 2016, and May 8, 2017, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and registered closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On May 22, 2017, a notice of the filing of the application was issued (Investment Company Act Release No. 32642). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Corporate Capital Trust, Inc., et al. (File No. 812-14408) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman  
Assistant Secretary