

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 33064 / April 3, 2018

In the Matter of

CORPORATE CAPITAL TRUST, INC.  
CORPORATE CAPITAL TRUST II  
KKR INCOME OPPORTUNITIES FUND  
KKR CREDIT ADVISORS (US) LLC  
FS/KKR ADVISOR, 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 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 CLO 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.  
PRISMA CAPITAL PARTNERS LP  
KKR PRINCIPAL OPPORTUNITIES PARTNERSHIP L.P.  
CPS MANAGERS MASTER FUND L.P.  
KKR SPN CREDIT INVESTORS L.P.  
KKR SPN INVESTMENTS L.P.  
CDPQ AMERICAN FIXED INCOME III, L.P.  
PRISMA APEX TACTICAL FUND ICAV  
PRISMA APEX TACTICAL FUND L.P.  
RENDALL STREET FUND LIMITED  
KKR LENDING PARTNERS III L.P.  
LP III WAREHOUSE LLC

San Francisco, CA 94104

(812-14882)

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 March 6, 2018 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. The order amends a prior order.<sup>1</sup>

On March 8, 2018, a notice of the filing of the application was issued (Investment Company Act Release No. 33043). 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 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. 812-14882) is granted, effective immediately, subject to the conditions contained in the application.

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

Eduardo A. Aleman  
Assistant Secretary

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<sup>1</sup> Corporate Capital Trust, Inc., et al. (File No. 812-14408), Investment Company Act Release Nos. 32642 (May 22, 2017) (notice) and 32683 (June 19, 2017) (order).