



8011-01

SECURITIES AND EXCHANGE COMMISSION

Investment Company Act Release No. 33043; 812-14882

Corporate Capital Trust, Inc., et al.

March 8, 2018

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice

Notice of application for an order to amend a prior order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act permitting certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to amend a prior order that permits certain business development companies (“BDCs”) and registered closed-end investment companies (“closed-end funds”) to co-invest in portfolio companies with each other and with affiliated investment funds and accounts.

Applicants: Corporate Capital Trust, Inc. (“CCT I”), a BDC; Corporate Capital Trust II (“CCT II”), a BDC; KKR Income Opportunities Fund (“KIO”), a closed-end fund; FS/KKR Advisor, LLC (“FS/KKR Advisor”); KKR Credit Advisors (US) LLC (“KKR Credit”); the investment advisory subsidiaries and relying advisers of KKR Credit set forth on Schedule A to the application (collectively, with FS/KKR Advisor and KKR Credit, the “Existing KKR Credit Advisers”); KKR Capital Markets Holdings L.P. and its capital markets subsidiaries and other indirect, wholly- or majority-owned subsidiaries of KKR & Co. L.P. (“KKR”) set forth on Schedule A to the application (collectively, the “KCM Companies”); KKR Financial Holdings

LLC (“KFN”) and its wholly-owned subsidiaries set forth on Schedule A to the application (together with wholly-owned subsidiaries of KFN that may be formed in the future, the “KFN Subsidiaries.”); and the Existing Affiliated Funds set forth on Schedule A to the application.

Filing Dates: The application was filed on March 6, 2018.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 2, 2018, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F St., NE, Washington, DC 20549-1090. Applicants: 555 California Street, 50th Floor, San Francisco, CA 94104

FOR FURTHER INFORMATION: Bruce MacNeil, Senior Counsel, at (202) 551-6817 or David J. Marcinkus, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission’s website by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Applicants' Representations:

1. On June 19, 2017, the Applicants received an order under Sections 17(d) and 57(i) of the Act and Rule 17d-1 thereunder, permitting certain joint transactions that otherwise may be prohibited by Sections 17(d) and 57(a)(4) and Rule 17d-1 (the "Prior Order").¹ Unless stated otherwise, defined terms used in the application have the meanings provided in the application for the Prior Order (the "Prior Application").

2. The Applicants seek an order (the "Order") to amend the Prior Order to extend the relief granted therein to Future Regulated Entities whose investment adviser is a KKR Credit Adviser.² Applicants also seek to amend the Prior Order to add FS/KKR Advisor as an Applicant and to remove CNL Fund Advisors Company and CNL Fund Advisors II, LLC as Applicants.³

3. FS/KKR Advisor is a Delaware limited liability company, and, prior to relying on the requested relief, will be registered as an investment adviser under the Advisers Act and controlled by KKR Credit.

4. Applicants state that the legal analysis in the Prior Application is equally applicable to this application.

¹ 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).

² Per the Order, the term "Future Regulated Entity" would mean a closed-end management investment company (a) that is registered under the Act or has elected to be regulated as a BDC and (b) whose investment adviser is a KKR Credit Adviser that is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act").

³ CNL Fund Advisors Company and CNL Fund Advisors II, LLC currently serve as investment adviser to CCT I and CCT II, respectively.

Applicants' Conditions:

If the Order is granted, the Conditions of the Prior Order, as stated in the Prior Application, will remain in effect.

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

Eduardo A. Aleman
Assistant Secretary

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