

KKR & Co. L.P.
Form 10-K
February 26, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2015

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the Transition period from _____ to _____.

Commission File Number 001-34820

KKR & CO. L.P.
(Exact name of Registrant as specified in its charter)
Delaware
(State or other Jurisdiction of
Incorporation or Organization)

26-0426107
(I.R.S. Employer
Identification Number)

9 West 57th Street, Suite 4200
New York, New York 10019
Telephone: (212) 750-8300
(Address, zip code, and telephone number, including
area code, of registrant's principal executive office.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common units representing limited partner interests	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 and 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such

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files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the common units of the registrant held by non-affiliates as of June 30, 2015, was approximately \$10.1 billion. As of February 22, 2016, there were 449,251,468 Common Units of the registrant outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward looking statements by the use of words such as "outlook," "believe," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Without limiting the foregoing, statements regarding the strategic partnership with Marshall Wace LLP, the declaration and payment of distributions on common units of KKR, the timing, manner and volume of repurchases of common units pursuant to a repurchase program and the expected synergies from the acquisitions or strategic partnerships, may constitute forward-looking statements that are subject to the risk that the benefits and anticipated synergies from such transactions are not realized. Forward looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include those described under the section entitled "Risk Factors" in this report. These factors should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. We do not undertake any obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise.

In this report, references to "KKR," "we," "us," "our" and "our partnership" refer to KKR & Co. L.P. and its consolidated subsidiaries. Prior to KKR & Co. L.P. becoming listed on the New York Stock Exchange ("NYSE") on July 15, 2010, KKR Group Holdings L.P. ("Group Holdings") consolidated the financial results of KKR Management Holdings L.P. and KKR Fund Holdings L.P. (together, the "KKR Group Partnerships") and their consolidated subsidiaries. On August 5, 2014, KKR International Holdings L.P. became a KKR Group Partnership. Each KKR Group Partnership has an identical number of partner interests and, when held together, one Class A partner interest in each of the KKR Group Partnerships together represents one KKR Group Partnership Unit.

References to "our Managing Partner" are to KKR Management LLC, which acts as our general partner and unless otherwise indicated, references to equity interests in KKR's business, or to percentage interests in KKR's business, reflect the aggregate equity of the KKR Group Partnerships and are net of amounts that have been allocated to our principals and other employees and non-employee operating consultants in respect of the carried interest from KKR's business as part of our "carry pool" and certain minority interests. References to "principals" are to our senior employees and non-employee operating consultants who hold interests in KKR's business through KKR Holdings L.P., which we refer to as "KKR Holdings," and references to our "senior principals" are to our senior employees who hold interests in our Managing Partner entitling them to vote for the election of its directors.

References to non-employee operating consultants include employees of KKR Capstone and are not employees of KKR. KKR Capstone refers to a group of entities that are owned and controlled by their senior management. KKR Capstone is not a subsidiary or affiliate of KKR. KKR Capstone operates under several consulting agreements with KKR and uses the "KKR" name under license from KKR.

Prior to October 1, 2009, KKR's business was conducted through multiple entities for which there was no single holding entity, but were under common control of senior KKR principals, and in which senior principals and KKR's other principals and individuals held ownership interests (collectively, the "Predecessor Owners"). On October 1, 2009, we completed the acquisition of all of the assets and liabilities of KKR & Co. (Guernsey) L.P. (f/k/a KKR Private Equity Investors, L.P. or "KPE") and, in connection with such acquisition, completed a series of transactions

pursuant to which the business of KKR was reorganized into a holding company structure. The reorganization involved a contribution of certain equity interests in KKR's business that were held by KKR's Predecessor Owners to the KKR Group Partnerships in exchange for equity interests in the KKR Group Partnerships held through KKR Holdings. We refer to the acquisition of the assets and liabilities of KPE and to our subsequent reorganization into a holding company structure as the "KPE Transaction."

In this report, the term "GAAP" refers to accounting principles generally accepted in the United States of America.

We disclose certain financial measures in this report that are calculated and presented using methodologies other than in accordance with GAAP. We believe that providing these performance measures on a supplemental basis to our GAAP results is

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helpful to unitholders in assessing the overall performance of KKR's businesses. These financial measures should not be considered as a substitute for similar financial measures calculated in accordance with GAAP, if available. We caution readers that these non-GAAP financial measures may differ from the calculations of other investment managers, and as a result, may not be comparable to similar measures presented by other investment managers. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, where applicable, are included within "Financial Statements and Supplementary Data — Note 13. Segment Reporting" and later in this report under "Management's Discussion and Analysis of Financial Condition and Results of Operations — Segment Balance Sheet."

This report uses the terms assets under management or AUM, fee paying assets under management or FPAUM, fee related earnings or FRE, economic net income or ENI, equity invested, gross dollars invested, syndicated capital, equity invested, book value and adjusted units. You should note that our calculations of these financial measures and other financial measures may differ from the calculations of other investment managers and, as a result, our financial measures may not be comparable to similar measures presented by other investment managers. These and other financial measures are defined in the section "Management's Discussion and Analysis of Financial Condition & Results of Operations—Key Financial Measures under GAAP—Segment Operating and Performance Measures" and "—Segment Balance Sheet —Liquidity—Liquidity Needs."

References to "our funds" or "our vehicles" refer to investment funds, vehicles and/or accounts advised, sponsored or managed by one or more subsidiaries of KKR including CLO and CMBS vehicles, unless context requires otherwise. They do not include investment funds, vehicles or accounts of any hedge fund manager with which we have formed a strategic partnership where we have acquired a non-controlling interest.

Unless otherwise indicated, references in this report to our fully exchanged and diluted common units outstanding, or to our common units outstanding on a fully exchanged and diluted basis, reflect (i) actual common units outstanding, (ii) common units into which KKR Group Partnership Units not held by us are exchangeable pursuant to the terms of the exchange agreement described in this report, (iii) common units issuable in respect of exchangeable equity securities issued in connection with the acquisition of Avoca Capital ("Avoca"), and (iv) common units issuable pursuant to any equity awards actually issued or vested but not yet delivered under the KKR & Co. L.P. 2010 Equity Incentive Plan, which we refer to as our "Equity Incentive Plan," but do not reflect common units available for issuance pursuant to our Equity Incentive Plan for which grants have not yet been made.

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PART I

ITEM 1. BUSINESS

Overview

We are a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. We aim to generate attractive investment returns by following a patient and disciplined investment approach, employing world class people, and driving growth and value creation in the assets we manage. We invest our own capital alongside the capital we manage for fund investors and bring debt and equity investment opportunities to others through our capital markets business.

Our business offers a broad range of investment management services to our fund investors and provides capital markets services to our firm, our portfolio companies and third parties. Throughout our history, we have consistently been a leader in the private equity industry, having completed more than 260 private equity investments in portfolio companies with a total transaction value in excess of \$515 billion. We have grown our firm by expanding our geographical presence and building businesses in areas, such as credit, special situations, hedge funds, collateralized loan obligations (“CLOs”), capital markets, infrastructure, energy and real estate. Our balance sheet has provided a significant source of capital in the growth and expansion of our business, and has allowed us to further align our interests with those of our fund investors. These efforts build on our core principles and industry expertise, allowing us to leverage the intellectual capital and synergies in our businesses, and to capitalize on a broader range of the opportunities we source. Additionally, we have increased our focus on meeting the needs of our existing fund investors and in developing relationships with new investors in our funds.

We conduct our business with offices throughout the world, providing us with a pre eminent global platform for sourcing transactions, raising capital and carrying out capital markets activities. Our growth has been driven by value that we have created through our operationally focused investment approach, the expansion of our existing businesses, our entry into new lines of business, innovation in the products that we offer investors in our funds, an increased focus on providing tailored solutions to our clients and the integration of capital markets distribution activities.

As a global investment firm, we earn management, monitoring, transaction, incentive fees and carried interest for providing investment management, monitoring and other services to our funds, vehicles, CLOs, managed accounts and portfolio companies, and we generate transaction specific income from capital markets transactions. We earn additional investment income from investing our own capital alongside that of our fund investors, from other assets on our balance sheet and from the carried interest we receive from our funds and certain of our other investment vehicles. A carried interest entitles the sponsor of a fund to a specified percentage of investment gains that are generated on third party capital that is invested.

Our investment teams have deep industry knowledge and are supported by a substantial and diversified capital base, an integrated global investment platform, the expertise of operating consultants and senior advisors and a worldwide network of business relationships that provide a significant source of investment opportunities, specialized knowledge during due diligence and substantial resources for creating and realizing value for stakeholders. These teams invest capital, a substantial portion of which is of a long duration and not subject to redemption. With over 75% of our fee paying assets under management not subject to redemption for at least 8 years from inception, we have significant flexibility to grow investments and select exit opportunities. We believe that these aspects of our business will help us continue to expand and grow our business and deliver strong investment performance in a variety of economic and financial conditions.

Our Firm

With offices around the world, we have established ourselves as a leading global investment firm. We have multilingual and multicultural investment teams with local market knowledge and significant business, investment, and operational experience in the countries in which we invest. We believe that our global capabilities have helped us to raise capital, capture a greater number of investment opportunities, and assist our portfolio companies in their increasing reliance on global markets and sourcing, while enabling us to diversify our operations.

Though our operations span multiple continents and asset classes, our investment professionals are supported by an integrated infrastructure and operate under a common set of principles and business practices that are monitored by a variety of committees. The firm operates with a single culture that rewards investment discipline, creativity, determination, and patience and the sharing of information, resources, expertise, and best practices across offices and asset classes. When appropriate, we staff transactions across multiple offices and businesses in order to take advantage of the industry specific expertise of our investment professionals, and we hold regular meetings in which investment professionals throughout our offices share their

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knowledge and experiences. We believe that the ability to draw on the local cultural fluency of our investment professionals while maintaining a centralized and integrated global infrastructure distinguishes us from other investment firms and has been a substantial contributing factor to our ability to raise funds, invest internationally and expand our businesses.

Since our inception, one of our fundamental philosophies has been to align the interests of the firm and our principals with the interests of our fund investors, portfolio companies and other stakeholders. We achieve this by putting our own capital behind our ideas. As of December 31, 2015, we and our employees and other personnel have approximately \$12.3 billion invested in or committed to our own funds and portfolio companies, including \$8.9 billion funded through our balance sheet, \$1.4 billion of additional commitments from our balance sheet to investment funds, \$1.0 billion in personal investments and \$1.0 billion of additional commitments from personal investments.

Our Segments

Private Markets

Through our Private Markets segment, we manage and sponsor a group of private equity funds and co-investment vehicles that invest capital for long-term appreciation, either through controlling ownership of a company or strategic minority positions. We also manage and sponsor a group of funds and co-investment vehicles that invest capital in real assets, such as infrastructure, energy and real estate. These funds, vehicles and accounts are managed by Kohlberg Kravis Roberts & Co. L.P., an SEC registered investment adviser. As of December 31, 2015, the segment had \$66.0 billion of AUM and FPAUM of \$45.3 billion, consisting of \$34.9 billion in private equity and \$10.4 billion in real assets (including infrastructure, energy and real estate) and other strategies. Prior to 2010, FPAUM in the Private Markets segment consisted entirely of private equity funds.

For the years 2006 through 2008, assets under management are presented pro forma for the KPE Transaction, and therefore, exclude the net asset value of KPE and its former commitments to our investment funds. AUM as of and (1) after December 31, 2014 has been adjusted to include capital commitments for which we are eligible to receive fees or carried interest upon deployment of capital. This item increased our AUM by approximately \$3.1 billion as of December 31, 2014 but is excluded from AUM for all prior years presented.

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The table below presents information as of December 31, 2015 relating to our current private equity funds and other investment vehicles for which we have the ability to earn carried interest. This data does not reflect acquisitions or disposals of investments, changes in investment values or distributions occurring after December 31, 2015.

	Investment Period (1)		Amount (\$ in millions)			Invested	Realized	Remaining Cost (3)	Remaining Fair Value
	Commencement Date	End Date	Commitment	Uncalled Commitment (2)	Percentage Committed by General Partner				
Private Markets									
Private Equity Funds									
European Fund IV	12/2014	12/2020	\$3,468.0	\$3,307.1	5.7%	\$160.9	\$—	\$160.9	\$185.7
Asian Fund II	4/2013	4/2019	5,825.0	3,979.3	1.3%	2,599.7	753.9	1,845.8	3,163.6
North America Fund XI	9/2012	9/2018	8,718.4	3,704.0	2.9%	5,932.1	1,733.8	4,635.4	6,983.8
China Growth Fund	11/2010	11/2016	1,010.0	307.6	1.0%	702.4	283.4	544.4	713.4
E2 Investors (Annex Fund)	8/2009	11/2013	195.8	—	4.9%	195.8	195.7	18.1	10.3
European Fund III	3/2008	3/2014	6,121.8	812.1	4.6%	5,309.7	4,447.2	3,224.2	4,240.2
Asian Fund	7/2007	4/2013	3,983.3	129.5	2.5%	3,853.8	5,397.4	1,918.7	2,534.0
2006 Fund	9/2006	9/2012	17,642.2	525.6	2.1%	17,116.6	18,411.5	7,703.3	13,028.5
European Fund II	11/2005	10/2008	5,750.8	—	2.1%	5,750.8	6,611.1	825.0	2,003.2
Millennium Fund	12/2002	12/2008	6,000.0	—	2.5%	6,000.0	12,517.4	714.0	1,521.1
European Fund	12/1999	12/2005	3,085.4	—	3.2%	3,085.4	8,748.0	—	17.1
Total Private Equity Funds			61,800.7	12,765.2		50,707.2	59,099.4	21,589.8	34,400.9
Co-Investment Vehicles	Various	Various	5,774.0	2,709.6	Various	3,137.4	2,511.0	2,118.0	2,865.8
Total Private Equity			67,574.7	15,474.8		53,844.6	61,610.4	23,707.8	37,266.7
Real Assets									
Energy Income and Growth Fund	9/2013	9/2018	1,974.2	1,142.6	12.8%	831.6	143.9	757.1	544.3
Natural Resources Fund	Various	Various	887.4	2.9	Various	884.5	96.6	809.9	200.1
Global Energy Opportunities	Various	Various	1,026.4	808.7	Various	252.7	55.0	144.8	124.7
Global Infrastructure	9/2011	10/2014	1,039.9	100.9	4.8%	967.0	216.4	847.8	972.7

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Investors										
Global										
Infrastructure	10/2014	10/2020	3,028.3	2,685.7	4.1%	346.5	8.9	338.9	354.0	
Investors II										
Infrastructure										
Co-Investments	Various	Various	1,125.0	—	Various	1,125.0	377.9	1,124.4	1,520.1	
Real Estate										
Partners	5/2013	12/2016	1,229.1	598.2	16.3%	777.5	314.5	630.5	740.7	
Americas										
Real Estate										
Partners Europe	9/2015	(4)	591.3	591.3	10.9%	—	—	—	—	
Real Assets			10,901.6	5,930.3		5,184.8	1,213.2	4,653.4	4,456.6	
Unallocated										
Commitments			1,361.2	1,361.2	Various	—	—	—	—	
Private Markets										
Total			\$79,837.5	\$22,766.3		\$59,029.4	\$62,823.6	\$28,361.2	\$41,723.3	

The commencement date represents the date on which the general partner of the applicable fund commenced investment of the fund's capital or the date of the first closing. The end date represents the earlier of (i) the date on (1) which the general partner of the applicable fund was or will be required by the fund's governing agreement to cease making investments on behalf of the fund, unless extended by a vote of the fund investors or (ii) the date on which the last investment was made.

The commitment represents the aggregate capital commitments to the fund, including capital commitments by (2) third-party fund investors and the general partner. Foreign currency commitments have been converted into U.S. dollars based on (i) the foreign exchange rate at the date of purchase for each investment and (ii) the exchange rate that prevailed on December 31, 2015, in the case of uncalled commitments.

The remaining cost represents the initial investment of the general partner and limited partners, with the limited (3) partners' investment reduced for any return of capital and realized gains from which the general partner did not receive a carried interest.

(4) Four years from final close.

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Performance

We take a long term approach to Private Markets investing and measure the success of our investments over a period of years rather than months. Given the duration of these investments, the firm focuses on realized multiples of invested capital and IRRs when deploying capital in these transactions. We have more than doubled the value of capital that we have invested in our Private Markets investment funds, turning \$71.0 billion of capital into \$147.4 billion of value from our inception in 1976 to December 31, 2015. Over this same period, the value of capital that we have invested in our Private Markets investment funds and that has been realized and partially realized has grown from \$51.1 billion to \$126.5 billion.

Amount Invested and Total Value for
Private Markets Investment Funds

As of December 31, 2015

From our inception in 1976 through December 31, 2015, our investment funds with at least 36 months of investment activity generated a cumulative gross IRR of 25.6%, compared to the 11.7% and 8.7% gross IRR achieved by the S&P 500 Index and MSCI World Index, respectively, over the same period, despite the cyclical and sometimes challenging environments in which we have operated. The S&P 500 Index and MSCI World Index are unmanaged indices and such returns assume reinvestment of distributions and do not reflect any fees or expenses. Our past performance, however, may not be representative of performance in any given period. For example, as of March 31, 2009, the date of the lowest aggregate valuation of our private equity funds during the most recent downturn, the investments in certain of our private equity funds at the time were marked down to 67% of original cost. For additional information regarding impact of market conditions on the value and performance of our investments, see “Risk Factors-Risks Related to Our Business-Difficult market conditions can adversely affect our business in many ways, including by reducing the value or performance of the investments that we manage or by reducing the ability of our funds to raise or deploy capital, each of which could negatively impact our net income and cash flow and adversely affect our financial condition.” and “-Risks Related to the Assets We Manage-The historical returns attributable to our funds, including those presented in this report, should not be considered as indicative of the future results of our funds or of our future results or of any returns on our common units.”

The tables below present information as of December 31, 2015 relating to the historical performance of certain of our Private Markets investment vehicles since inception, which we believe illustrates the benefits of our investment approach. The information presented under Total Investments includes all of the investments made by the specified investment vehicle, while the information presented under Realized/Partially Realized Investments includes only those investments that have been disposed of or have otherwise generated disposition proceeds or current income including dividends that has been distributed

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by the relevant fund. This data does not reflect additional capital raised since December 31, 2015 or acquisitions or disposals of investments, changes in investment values or distributions occurring after that date. Past performance is no guarantee of future results.

Private Markets Investment Funds	Amount		Fair Value of Investments			Gross IRR (5)	Net IRR (5)	Multiple of Invested Capital (5)
	Commitment (5)	Invested (5)	Realized (5)	Unrealized	Total Value			
(\$ in millions)								
Total Investments								
Legacy Funds (1)								
1976 Fund	\$31.4	\$31.4	\$537.2	\$—	\$537.2	39.5	% 35.5	% 17.1
1980 Fund	356.8	356.8	1,827.8	—	1,827.8	29.0	% 25.8	% 5.1
1982 Fund	327.6	327.6	1,290.7	—	1,290.7	48.1	% 39.2	% 3.9
1984 Fund	1,000.0	1,000.0	5,963.5	—	5,963.5	34.5	% 28.9	% 6.0
1986 Fund	671.8	671.8	9,080.7	—	9,080.7	34.4	% 28.9	% 13.5
1987 Fund	6,129.6	6,129.6	14,949.2	—	14,949.2	12.1	% 8.9	% 2.4
1993 Fund	1,945.7	1,945.7	4,143.3	—	4,143.3	23.6	% 16.8	% 2.1
1996 Fund	6,011.6	6,011.6	12,476.9	—	12,476.9	18.0	% 13.3	% 2.1
Subtotal - Legacy Funds	16,474.5	16,474.5	50,269.3	—	50,269.3	26.1	% 19.9	% 3.1
Included Funds								
European Fund (1999) (2)	3,085.4	3,085.4	8,748.0	17.1	8,765.1	26.9	% 20.2	% 2.8
Millennium Fund (2002)	6,000.0	6,000.0	12,517.4	1,521.1	14,038.5	22.2	% 16.3	% 2.3
European Fund II (2005) (2)	5,750.8	5,750.8	6,611.1	2,003.2	8,614.3	6.4	% 4.7	% 1.5
2006 Fund (2006)	17,642.2	17,116.6	18,411.5	13,028.5	31,440.0	11.6	% 8.9	% 1.8
Asian Fund (2007)	3,983.3	3,853.8	5,397.4	2,534.0	7,931.4	18.7	% 13.5	% 2.1
European Fund III (2008) (2)	6,121.8	5,309.7	4,447.2	4,240.2	8,687.4	15.2	% 9.6	% 1.6
E2 Investors (Annex Fund) (2009) (2)	195.8	195.8	195.7	10.3	206.0	1.5	% 1.1	% 1.1
China Growth Fund (2010)	1,010.0	702.4	283.4	713.4	996.8	15.1	% 8.0	% 1.4
Natural Resources Fund (2010)	887.4	884.5	96.6	200.1	296.7	(45.8)	%(48.5)	% 0.3
Global Infrastructure Investors (2011) (2)	1,039.9	967.0	216.4	972.7	1,189.1	9.1	% 7.6	% 1.2
North America Fund XI (2012)	8,718.4	5,932.1	1,733.8	6,983.8	8,717.6	26.4	% 19.5	% 1.5
Asian Fund II (2013) (3)	5,825.0	2,599.7	753.9	3,163.6	3,917.5	N/A	N/A	N/A
Real Estate Partners Americas (2013) (3)	1,229.1	777.5	314.5	740.7	1,055.2	N/A	N/A	N/A
Energy Income and Growth Fund (2013) (3)	1,974.2	831.6	143.9	544.3	688.2	N/A	N/A	N/A
Global Infrastructure Investors II (2014) (2) (3)	3,028.3	346.5	8.9	354.0	362.9	N/A	N/A	N/A
European Fund IV (2015) (2) (3)	3,468.0	160.9	—	185.7	185.7	N/A	N/A	N/A
Real Estate Partners Europe (2015) (2) (3)	591.3	—	—	—	—	N/A	N/A	N/A
Subtotal - Included Funds	70,550.9	54,514.3	59,879.7	37,212.7	97,092.4	15.4	% 11.1	% 1.8
All Funds	\$87,025.4	\$70,988.8	\$110,149.0	\$37,212.7	\$147,361.7	25.6	% 18.9	% 2.1

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Private Markets Investment Funds	Amount		Fair Value of Investments				Gross IRR (5)	Net IRR (5)	Multiple of Invested Capital (5)
	Commitment (5)	Invested (5)	Realized (5)	Unrealized	Total Value				
(\$ in millions)									
Realized/Partially Realized Investments (4)									
Legacy Funds (1)									
1976 Fund	\$31.4	\$31.4	\$ 537.2	\$ —	\$ 537.2	39.5	% 35.5	% 17.1	
1980 Fund	356.8	356.8	1,827.8	—	1,827.8	29.0	% 25.8	% 5.1	
1982 Fund	327.6	327.6	1,290.7	—	1,290.7	48.1	% 39.2	% 3.9	
1984 Fund	1,000.0	1,000.0	5,963.5	—	5,963.5	34.5	% 28.9	% 6.0	
1986 Fund	671.8	671.8	9,080.7	—	9,080.7	34.4	% 28.9	% 13.5	
1987 Fund	6,129.6	6,129.6	14,949.2	—	14,949.2	12.1	% 8.9	% 2.4	
1993 Fund	1,945.7	1,945.7	4,143.3	—	4,143.3	23.6	% 16.8	% 2.1	
1996 Fund	6,011.6	6,011.6	12,476.9	—	12,476.9	18.0	% 13.3	% 2.1	
Subtotal - Legacy Funds	16,474.5	16,474.5	50,269.3	—	50,269.3	26.1	% 19.9	% 3.1	
Included Funds									
European Fund (1999) (2)	3,085.4	3,085.4	8,748.0	17.1	8,765.1	26.9	% 20.2	% 2.8	
Millennium Fund (2002)	6,000.0	5,599.4	12,517.4	1,402.2	13,919.6	25.0	% 19.4	% 2.5	
European Fund II (2005) (2)	5,750.8	5,245.4	6,611.1	2,001.6	8,612.7	7.8	% 6.7	% 1.6	
2006 Fund (2006)	17,642.2	10,867.0	18,411.5	7,208.4	25,619.9	17.1	% 14.8	% 2.4	
Asian Fund (2007)	3,983.3	2,953.6	5,397.4	1,791.2	7,188.6	22.3	% 19.1	% 2.4	
European Fund III (2008) (2)	6,121.8	2,694.3	4,447.2	1,324.9	5,772.1	22.0	% 18.6	% 2.1	
E2 Investors (Annex Fund) (2009) (2)	195.8	94.8	195.7	—	195.7	19.8	% 19.8	% 2.1	
China Growth Fund (2010)	1,010.0	371.3	283.4	377.0	660.4	20.3	% 18.1	% 1.8	
Natural Resources Fund (2010)	887.4	884.6	96.6	200.1	296.7	(45.8)	% (48.5)	% 0.3	
Global Infrastructure Investors (2011) (2)	1,039.9	765.1	216.3	711.5	927.8	7.8	% 7.8	% 1.2	
North America Fund XI (2012)	8,718.4	2,074.9	1,733.9	2,551.7	4,285.6	49.6	% 48.7	% 2.1	
Asian Fund II (2013) (4)	5,825.0	—	—	—	—	—	—	—	
Real Estate Partners Americas (2013) (4)	1,229.1	—	—	—	—	—	—	—	
Energy Income and Growth Fund (2013) (4)	1,974.2	—	—	—	—	—	—	—	
Global Infrastructure Investors II (2014) (2) (4)	3,028.3	—	—	—	—	—	—	—	
European Fund IV (2015) (2) (4)	3,468.0	—	—	—	—	—	—	—	
Real Estate Partners Europe (2015) (2) (4)	591.3	—	—	—	—	—	—	—	