

SAMPLE PARTNER 10000 UNITS
TEST K-1
1001 PENNSYLVANIA AVENUE NW
SUITE 2200 SOUTH
WASHINGTON, DC 20004

Dear Unitholder,

The Carlyle Group L.P. (NASDAQ: CG) is pleased to enclose your 2015 U.S. tax package. As a CG Unitholder you may be subject to U.S. federal, state and local income tax reporting in jurisdictions where you are a resident. Non-U.S. Unitholders may be subject to U.S. tax withholding and U.S. income tax reporting.

Enclosed please find the following schedules:

1. 2015 Schedule K-1 (Form 1065)
2. 2015 Supplemental Information
3. 2015 Ownership Schedule
4. 2015 Sales Schedule (if applicable)
5. 2015 IRS Partner's Instructions for Schedule K-1 (Form 1065)

Please carefully review the information provided on your 2015 Ownership Schedule. If you determine any of the information to be incomplete or inaccurate, please contact CG Tax Package Support by June 30, 2016 at (855) 886-9762, or request changes on our Tax Package Support website www.taxpackagesupport.com/carlyle by following the link under Request Changes.

The enclosed 2015 IRS Partner's Instructions for Schedule K-1 (Form 1065) along with a summary of Frequently Asked Questions (FAQs) are also available on our Tax Package Support website. The IRS instructions and FAQs are provided for your general guidance and are not intended to be, nor should they be, construed as tax advice. The information contained in your tax package is based on existing laws and regulations as interpreted by our general partner. Prior to undertaking any tax filing, you should consult with your personal tax advisor with respect to the information provided in this tax package.

If you have any questions regarding your 2015 tax package, please contact our Tax Package Support Service at (855) 886-9762, available from 8 a.m. to 5 p.m. (CST) Monday through Friday.

Sincerely,

The Carlyle Group L.P.

Schedule K-1 (Form 1065)

2015

Department of the Treasury Internal Revenue Service

For calendar year 2015, or tax year beginning _____, 2015 ending _____, 20_____

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 45-2832612
B Partnership's name, address, city, state, and ZIP code THE CARLYLE GROUP L.P. 1001 PENNSYLVANIA AVENUE, NW SUITE 220 SOUTH WASHINGTON, DC 20004
C IRS Center where partnership filed return e-file
D [X] Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number XXX-XX-6789
F Partner's name, address, city, state, and ZIP code SAMPLE PARTNER 10000 UNITS TEST K-1 1001 PENNSYLVANIA AVENUE NW SUITE 2200 SOUTH WASHINGTON, DC 20004
G [] General partner or LLC member-manager [X] Limited partner or other LLC member
H [X] Domestic partner [] Foreign partner
I1 What type of entity is this partner? Individual
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here []
J Partner's share of profit, loss, and capital (see instructions):
Beginning Ending
Profit 0.014918 % 0.012548 %
Loss 0.014918 % 0.012548 %
Capital 0.014918 % 0.012548 %
K Partner's share of liabilities at year end:
Nonrecourse \$ 25,685
Qualified nonrecourse financing \$
Recourse \$

L Partner's capital account analysis:
Beginning capital account \$ 262,575
Capital contributed during the year \$ 0
Current year increase (decrease) \$ 22,201
Withdrawals & distributions \$ (33,900)
Ending capital account \$ 250,876
[X] Tax basis [] GAAP [] Section 704(b) book
[] Other (explain)
M Did the partner contribute property with a built-in gain or loss?
[] Yes [X] No
If "Yes," attach statement (see instructions)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 3 columns: Line number, Description, and Amount. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, Self-employment earnings (loss), and Distributions.

*See attached statement for additional information.
For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.

Passive loss	Report on
Passive income	See the Partner's Instructions
Nonpassive loss	Schedule E, line 28, column (g)
Nonpassive income	Schedule E, line 28, column (h)
	Schedule E, line 28, column (j)

2. Net rental real estate income (loss)
3. Other net rental income (loss)

Net income	Schedule E, line 28, column (g)
Net loss	See the Partner's Instructions

4. Guaranteed payments

	Schedule E, line 28, column (j)
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5. Interest income

	Form 1040, line 8a
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6a. Ordinary dividends

	Form 1040, line 9a
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6b. Qualified dividends

	Form 1040, line 9b
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7. Royalties

	Schedule E, line 4
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8. Net short-term capital gain (loss)

	Schedule D, line 5
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9a. Net long-term capital gain (loss)

	Schedule D, line 12
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9b. Collectibles (28%) gain (loss)

	28% Rate Gain Worksheet, line 4
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(Schedule D instructions)

9c. Unrecaptured section 1250 gain

	See the Partner's Instructions
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10. Net section 1231 gain (loss)

	See the Partner's Instructions
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11. Other income (loss)

Code	
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A Other portfolio income (loss)	See the Partner's Instructions
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B Involuntary conversions	See the Partner's Instructions
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C Sec. 1256 contracts & straddles	Form 6781, line 1
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D Mining exploration costs recapture	See Pub. 535
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E Cancellation of debt	Form 1040, line 21 or Form 982
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F Other income (loss)	See the Partner's Instructions
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12. Section 179 deduction

	See the Partner's Instructions
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13. Other deductions

A Cash contributions (50%)	} See the Partner's Instructions
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B Cash contributions (30%)	
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C Noncash contributions (50%)	
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D Noncash contributions (30%)	
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E Capital gain property to a 50% organization (30%)	
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F Capital gain property (20%)	
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G Contributions (100%)	
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H Investment interest expense	Form 4952, line 1
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I Deductions—royalty income	Schedule E, line 19
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J Section 59(e)(2) expenditures	See the Partner's Instructions
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K Deductions—portfolio (2% floor)	Schedule A, line 23
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L Deductions—portfolio (other)	Schedule A, line 28
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M Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29
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N Educational assistance benefits	See the Partner's Instructions
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O Dependent care benefits	Form 2441, line 12
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P Preproductive period expenses	See the Partner's Instructions
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Q Commercial revitalization deduction	
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from rental real estate activities	See Form 8582 instructions
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R Pensions and IRAs	See the Partner's Instructions
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S Reforestation expense deduction	See the Partner's Instructions
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T Domestic production activities information	See Form 8903 instructions
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U Qualified production activities income	Form 8903, line 7b
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V Employer's Form W-2 wages	Form 8903, line 17
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W Other deductions	See the Partner's Instructions
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14. Self-employment earnings (loss)

Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.

A Net earnings (loss) from self-employment	Schedule SE, Section A or B
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B Gross farming or fishing income	See the Partner's Instructions
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C Gross non-farm income	See the Partner's Instructions
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15. Credits

A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	} See the Partner's Instructions
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B Low-income housing credit (other) from pre-2008 buildings	
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C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	
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D Low-income housing credit (other) from post-2007 buildings	
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E Qualified rehabilitation expenditures (rental real estate)	
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F Other rental real estate credits	
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G Other rental credits	
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H Undistributed capital gains credit	Form 1040, line 73; check box a
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I Biofuel producer credit	
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J Work opportunity credit	} See the Partner's Instructions
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K Disabled access credit	
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Code		Report on
L Empowerment zone employment credit	} See the Partner's Instructions	
M Credit for increasing research activities		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		
16. Foreign transactions		
A Name of country or U.S. possession	} Form 1116, Part I	
B Gross income from all sources		
C Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
D Passive category	} Form 1116, Part I	
E General category		
F Other		
<i>Deductions allocated and apportioned at partner level</i>		
G Interest expense	Form 1116, Part I	
H Other	Form 1116, Part I	
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
I Passive category	} Form 1116, Part I	
J General category		
K Other		
<i>Other information</i>		
L Total foreign taxes paid	Form 1116, Part II	
M Total foreign taxes accrued	Form 1116, Part II	
N Reduction in taxes available for credit	Form 1116, line 12	
O Foreign trading gross receipts	Form 8873	
P Extraterritorial income exclusion	Form 8873	
Q Other foreign transactions	See the Partner's Instructions	
17. Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment	} See the Partner's Instructions and the Instructions for Form 6251	
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal—gross income		
E Oil, gas, & geothermal—deductions		
F Other AMT items		
18. Tax-exempt income and nondeductible expenses		
A Tax-exempt interest income	Form 1040, line 8b	
B Other tax-exempt income	See the Partner's Instructions	
C Nondeductible expenses	See the Partner's Instructions	
19. Distributions		
A Cash and marketable securities	} See the Partner's Instructions	
B Distribution subject to section 737		
C Other property		
20. Other information		
A Investment income	Form 4952, line 4a	
B Investment expenses	Form 4952, line 5	
C Fuel tax credit information	Form 4136	
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
E Basis of energy property	See the Partner's Instructions	
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
G Recapture of low-income housing credit (other)	Form 8611, line 8	
H Recapture of investment credit	See Form 4255	
I Recapture of other credits	See the Partner's Instructions	
J Look-back interest—completed long-term contracts	See Form 8697	
K Look-back interest—income forecast method	See Form 8866	
L Dispositions of property with section 179 deductions	} See the Partner's Instructions	
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O Section 453(l)(3) information		
P Section 453A(c) information		
Q Section 1260(b) information		
R Interest allocable to production expenditures		
S CCF nonqualified withdrawals		
T Depletion information—oil and gas		
U Reserved		
V Unrelated business taxable income		
W Precontribution gain (loss)		
X Section 108(l) information		
Y Net investment income		
Z Other information		

2015 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 1

11F1 Other Income/(Loss) US
13W1 Other deductions

712
13

THE CARLYLE GROUP L.P. 45-2832612

SAMPLE PARTNER 10000 UNITS

XXX-XX-6789

2015 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 2

FOREIGN QUALIFIED DIVIDENDS

YOUR SHARE OF FOREIGN QUALIFIED DIVIDENDS INCLUDED ON LINE 6B IS \$ 31

UBTI INFORMATION

IF YOU ARE A TAX EXEMPT ENTITY, YOUR SHARE OF UNRELATED BUSINESS TAXABLE INCOME IS REPORTED ON THE 2015 SCHEDULE K-1 SUPPLEMENTAL INFORMATION – PAGE 1, LINES 20V1 THROUGH 20V7.

NET INVESTMENT INCOME

ABSENT MATERIAL PARTICIPATION IN THE OPERATIONS OF CG OR ANOTHER EXCEPTION, CG EXPECTS THAT ALL OF THE ITEMS OF INCOME, GAIN, LOSS, AND DEDUCTIONS REPORTED TO YOU ON THIS SCHEDULE K-1 WOULD BE CONSIDERED NET INVESTMENT INCOME FOR PURPOSES OF IRC SECTION 1411.

DIVIDEND RECEIVED DEDUCTION

YOUR SHARE OF DIVIDENDS FROM DOMESTIC CORPORATIONS ELIGIBLE FOR THE 70% DIVIDENDS RECEIVED DEDUCTION INCLUDED ON LINE 6A IS \$ 59

INCOME SUBJECT TO WITHHOLDING UNDER IRC SECTION 1441

IF YOU ARE A FOREIGN PERSON, YOU MAY HAVE RECEIVED IRS FORM 1042-S, FOREIGN PERSONS U.S. SOURCE INCOME SUBJECT TO WITHHOLDING. PLEASE FOLLOW THE INSTRUCTIONS FOR THAT FORM.

INFORMATION REGARDING PASSIVE FOREIGN INVESTMENT COMPANIES (“PFIC”)

THE CARLYLE GROUP L.P. HAS MADE TIMELY IRC SECTION 1295 QUALIFIED ELECTING FUND (“QEF”) ELECTIONS WITH RESPECT TO ITS INVESTMENTS IN VARIOUS PFICS. YOUR SHARE OF THE ORDINARY EARNINGS AND NET CAPITAL GAINS FROM THESE PFICS IS INCLUDED WITHIN THIS SCHEDULE K-1.

STATE INFORMATION

THE INCOME INCLUDED ON THE SCHEDULE K-1 IS NOT APPORTIONABLE OR ALLOCABLE TO ANY STATE AT THE PARTNERSHIP LEVEL. THE CARLYLE GROUP L.P. (“PARTNERSHIP”) QUALIFIES AS PORTFOLIO INVESTMENT PARTNERSHIP UNDER THE NYS AND NYC TAX LAWS. THEREFORE, NONRESIDENT CORPORATE UNITHOLDERS GENERALLY WILL NOT HAVE NEXUS IN NYS AND NYC SOLELY AS A RESULT OF INVESTING IN THE PARTNERSHIP. PLEASE CONSULT YOUR TAX ADVISOR AS TO YOUR FILING REQUIREMENTS FROM INVESTING IN THE PARTNERSHIP.

NON-U.S. TAX CONSIDERATIONS

THE INFORMATION ALONG WITH THE ALLOCATION OF INCOME AND LOSS PROVIDED WITHIN THIS K-1 IS BASED ON US TAX PRINCIPLES. ANY NON-US TAX CONCERNS RELATED TO THE ACTIVITY REPRESENTED HEREIN SHOULD BE CONSIDERED SEPARATELY AND IN CONJUNCTION WITH EACH RESPECTIVE INVESTOR'S RELEVANT TAX ADVISOR.

YOU SHOULD CONSULT YOUR TAX ADVISOR TO DETERMINE THE PROPER TREATMENT OF THE ABOVE ITEMS.

THE CARLYLE GROUP L.P. 45-2832612

SAMPLE PARTNER 10000 UNITS

XXX-XX-6789

2015 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 3

FORM 926 INFORMATION

DURING THE TAXABLE YEAR, THE PARTNERSHIP MADE DIRECT AND/OR INDIRECT TRANSFERS OF PROPERTY TO FOREIGN CORPORATIONS THAT MAY REQUIRE REPORTING UNDER IRC SECTION 6038B. THE FOLLOWING INFORMATION IS BEING FURNISHED AS YOU MAY BE REQUIRED TO FILE FORM 926, RETURN BY A U.S. TRANSFEROR OF PROPERTY TO A FOREIGN CORPORATION. PLEASE CONSULT YOUR TAX ADVISOR.

NAME OF FOREIGN CORPORATION:	CARLYLE HOLDINGS III GP L.P.
ADDRESS OF FOREIGN CORPORATION:	C/O THE CARLYLE GROUP L.P. 1001 PENNSYLVANIA AVENUE N.W. SUITE 220 SOUTH WASHINGTON D.C. 20004 US
FOREIGN LAW ENTITY CLASSIFICATION:	PARTNERSHIP
EIN:	98-1036635
PLACE OF ORGANIZATION:	CANADA
IS COMPANY A CFC?	YES
DATE OF TRANSFER:	2/1/2015, 5/2/2015, 6/5/2015, 8/1/2015
AMOUNT TRANSFERRED TO THE FOREIGN CORPORATION:	6,841

2015 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 4

LINE 20Y ADDITIONAL INFORMATION FOR INVESTOR FUND NOT MAKING ELECTION PURSUANT TO TREAS. REG. 1.1411-10(g) ("G Election")

THE PARTNERSHIP DOES NOT INTEND TO MAKE AN ELECTION UNDER TREAS. REG. 1.1411-10(G) WITH RESPECT TO THE CONTROLLED FOREIGN CORPORATION(S) AND/OR PASSIVE FOREIGN INVESTMENT CORPORATIONS ("PFIC's") THAT HAVE ELECTED TO BE QUALIFIED ELECTING FUNDS ("QEF's") LISTED BELOW. IF YOU DO NOT MAKE THE ELECTION UNDER TREAS. REG. 1.1411-10(G), THE AMOUNTS REPORTED TO YOU BELOW AS SUBPART F INCOME UNDER IRC SECTION 951(A) OR QEF INCLUSIONS UNDER IRC SECTION 1293(A) SHOULD NOT BE INCLUDED AS A COMPONENT OF NET INVESTMENT INCOME AS DEFINED BY TREAS. REG. 1.1411-4. INSTEAD, DISTRIBUTIONS UNDER IRC SECTION 959(D) AND/OR IRC SECTION 1293(C) REPORTED TO YOU BELOW ARE CONSIDERED COMPONENTS OF NET INVESTMENT INCOME AND MAY BE SUBJECT TO TAX PURSUANT TO IRC SECTION 1411. PLEASE CONSULT YOUR TAX ADVISOR.

CFC NAME: CARLYLE HOLDINGS III GP L.P.

CFC EIN: 98-1036635

SUBPART F INCOME INCLUDED IN LINE 11: 589

DISTRIBUTIONS FROM CFC: 208

QEF NAME: PORCELAIN INVESTMENT CORPORATION

QEF EIN: FOREIGNUS

QEF INCLUSION INCLUDED IN LINE 9: 232

QEF INCLUSION INCLUDED IN LINE 11: 8

DISTRIBUTIONS SUBJECT TO IRC SECTION 1411: 237

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

2015 OWNERSHIP SCHEDULE

PARTNER NAME: SAMPLE PARTNER 10000 UNITS
ACCOUNT NUMBER: MAN 423201422432
PARTNER FEDERAL ID/ENTITY: XXX-XX-6789 / Individual
CUSTODIAN FEDERAL ID:
PARTNERSHIP FEDERAL ID: 45-2832612

This schedule contains the history of units you bought or sold through December 31, 2015, as reported to The Carlyle Group L.P. by your broker or our transfer agent. The taxable allocations shown on the enclosed Schedule K-1 are based on the number of units shown on the schedule and the dates bought and sold. If any information on this schedule is incorrect, please inform us by June 30, 2016. You can correct the information by calling us toll free at (855) 886-9762, by requesting changes on our Tax Package support website at www.taxpackagesupport.com/carlyle, or by mailing a signed corrected schedule to The Carlyle Group L.P., Attention: Tax Package Support, PO Box 799060, Dallas, TX 75379-9060.

This Schedule Is Not Proof of Ownership

TRANSACTION		BROKER OR CERTIFICATE NUMBER	UNITS
DESCRIPTION	DATE		
AC BUY	12/31/2012	BROKER-MAN	10,000.0000
END OF YEAR UNITS			10,000.0000

IMPORTANT NOTICE:

The information on the enclosed schedules is provided for your general assistance. It is not intended to be, nor should it be, construed as tax advice. You are urged to consult your tax advisor with any questions.

ACKNOWLEDGMENT FOR CORRECTIONS ONLY

The information reported on this schedule, as corrected, accurately and completely presents my ownership history through 12/31/15.

Signature_____
Daytime Phone_____
Date