



Figure 16 shows we expect the strongest DE growth in 2014 for BX, followed by CG and over this realization cycle (defined loosely as 2012-16), we expect BX and CG to generate the strongest CAGRs, with OAK also growing at a double-digit pace. Figure 17 shows our forecasts on an ENI basis, which is comparable to Consensus.

Figure 16: DB DE Forecasts for the Alts

DB Annual DE per unit estimates					
Alts	2012	2013E	2014E	2015E	2016E
APO	\$1.84	\$3.82	\$3.22	\$2.70	\$2.24
BX	\$0.93	\$1.40	\$2.33	\$2.91	\$2.98
CG	\$2.00	\$2.11	\$2.84	\$3.38	\$3.72
KKR	\$2.06	\$2.01	\$1.99	\$2.09	\$2.19
OAK	\$3.82	\$5.70	\$5.14	\$5.40	\$5.80

Growth rates of DB DE estimates					CAGR	
Alts	2012	2013E	2014E	2015E	2016E	2012-16E
APO		107.0%	-15.6%	-16.2%	-16.8%	5.0%
BX		51.0%	66.1%	24.9%	2.7%	33.9%
CG		5.5%	34.3%	19.2%	10.0%	16.8%
KKR		-2.5%	-1.2%	5.0%	5.2%	1.6%
OAK		49.1%	-9.8%	5.0%	7.5%	11.0%
Median		49.1%	-1.2%	5.0%	5.2%	11.0%

Source: Company reports and Deutsche Bank

Figure 17: DB ENI Forecasts for the Alts

DB Annual ENI per unit estimates					
Alts	2012	2013E	2014E	2015E	2016E
APO	\$3.82	\$4.55	\$2.50	\$2.32	\$2.40
BX	\$1.77	\$2.56	\$3.09	\$3.24	\$2.79
CG	\$2.04	\$2.84	\$2.70	\$2.89	\$2.84
KKR	\$2.90	\$2.87	\$2.33	\$2.33	\$2.32
OAK	\$4.06	\$5.92	\$4.36	\$4.67	\$5.02

Growth rates of DB ENI estimates					CAGR	
Alts	2012	2013E	2014E	2015E	2016E	2012-16E
APO		19.1%	-45.0%	-7.4%	3.4%	-11.0%
BX		45.1%	20.6%	4.7%	-13.8%	12.1%
CG		39.4%	-5.1%	7.1%	-1.8%	8.6%
KKR		-1.1%	-18.8%	0.0%	-0.4%	-5.4%
OAK		45.7%	-26.3%	7.0%	7.7%	5.5%
Median		39.4%	-18.8%	4.7%	-0.4%	5.5%

Source: Company reports and Deutsche Bank