



General Offer Opens for the KKR Credit Income Fund

SYDNEY — 14 October 2019 —The Trust Company (RE Services) Limited as responsible entity of the KKR Credit Income Fund (the “Trust”) today announced the opening of the General Offer for the Trust. The Trust aims to provide Australian and New Zealand investors with attractive, risk-adjusted returns and access to a diversified portfolio of income generating alternative credit investments through the Trust’s investment across investment funds managed by KKR’s credit investment teams.

The Responsible Entity is seeking to raise up to A\$925 million for the Trust, including oversubscriptions, at a subscription price of A\$2.50 per unit. The Trust is expected to be admitted to the official list of the Australian Securities Exchange (“ASX”) with the ticker symbol “KRC” on 21 November 2019.

The offer proceeds will be used to finance the acquisition of interests in funds managed by members of KKR’s dedicated global credit investment team. The Trust aims to invest in strategies representing diversified portfolios of primarily loans, bonds, notes (fixed and floating rate) and other debt securities and related financial instruments, including senior secured loans, traded senior secured bank loans and high yield bonds.

The Trust’s investment objective is to provide unitholders with an income stream as well as to achieve attractive long-term capital appreciation over a full market cycle.¹ The Trust will target a distribution yield of 4% to 6% per annum, paid quarterly once the Trust has deployed the offer proceeds in the KKR Funds (which is expected to occur by March 2020), and a medium-term average total return of 6% to 8% per annum (in each case net of fees and expenses incurred by the Trust, but before tax).²

KKR Credit’s investment teams have access to decades of financial and operational experience, broad regional and industry expertise, insight into global macroeconomic and geopolitical trends, and a powerful network of global relationships. The KKR Credit team is comprised of approximately 120 dedicated investment professionals across nine cities in eight countries, including Australia, dedicated to sourcing, assessing and managing credit investments on a global basis. KKR is a leading global investment firm with total credit assets under management of US\$69.8 billion as of 30 June 2019.

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Details of the Offer

The issuer of the KKR Credit Income Fund units is The Trust Company (RE Services) Limited as responsible entity of the KKR Credit Income Fund. The public offering of new units on the Australian Securities Exchange is made under a product disclosure statement dated 16 September 2019 (“Original PDS”) and a Supplementary PDS dated 9 October 2019 (“Supplementary PDS”) (together,

¹ There is no guarantee that the Trust will achieve its investment objective.

² The distribution yield over a given period may be lower than the total return in this period to the extent that the total return includes unrealised gains.

the “PDS”) (the “Offer”), copies of which can be obtained from www.KKCAustralia.com.au. Investors should consider the PDS in deciding whether to acquire and continue to hold the new units

The General Offer is open to investors with a registered address in Australia or New Zealand.

KKR Australia Investment Management Pty Ltd (“Manager”), the Manager of the Trust has agreed to pay for all upfront establishment fees, costs and expenses of the Offer in full out of its own pocket in order to ensure that the Pro forma net asset value per unit at the beginning of the day on which trading of units commences on the ASX is not less than the Subscription Price of A\$2.50 per unit.

The Offer is comprised of:

- **General Offer** – open to investors who have a registered address in Australia or New Zealand
- **Broker Firm Offer** – open to persons who have received an invitation to apply for units from their Broker and who are Retail Applicants or Institutional Applicants (each as defined in the PDS) and have a registered address in Australia or New Zealand
- **Cornerstone Offer** – open to Institutional Applicants (as defined in the PDS) who have been invited by the Responsible Entity to participate in the Cornerstone Offer

Evans Dixon, Morgan Stanley, Morgans Financial and NAB are acting as Lead Arrangers and Joint Lead Managers to the Offer. Crestone Wealth Management, Ord Minnett and Wilsons Corporate Finance are acting as Joint Lead Managers, with Bell Potter Securities, Patersons Securities and Shaw and Partners acting as Co-managers to the Offer.

To participate in the Offer

There are risks associated with an investment in the Trust and investors should read the PDS in its entirety before making any investment decision. The PDS and details on how to apply are available at www.kkcaustralia.com.au.

Key Dates of the Offer

General Offer and Broker Firm Offer opens	14 October 2019
Broker Firm Offer closes	16 October 2019
General Offer closes	16 October 2019
Settlement Date	14 November 2019
Expected date for allotment of Units	18 November 2019
Expected date for dispatch of holding statements	18 November 2019
Commencement of trading of Units (normal settlement basis)	21 November 2019

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE:KKR), please visit KKR's website at www.KKR.com and on Twitter @KKR_Co.

IMPORTANT NOTICES

This communication has been issued by The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) as responsible entity of the KKR Credit Income Fund (ARSN 634 082 107) ("Trust"), and is based on information prepared by KKR Australia Investment Management Pty Ltd (ABN 42 146 164 454) (AFSL 420 085) as manager of the Trust.

This communication contains general information only and does not take into account your investment objectives, financial situation or needs. It does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to subscribe or purchase a unit in the Trust or any other financial product. Before acting on any information contained in this communication, you should consider whether it's appropriate to you, in light of your objectives, financial situation or needs. You should obtain a copy of the PDS and consider the PDS before making any decision about whether to acquire any units in the Trust. This communication does not constitute an offer, invitation, solicitation or recommendation with respect to the issue of the Trust's units. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this communication.