

KKR

KKR CREDIT INCOME FUND
ARSN 634 082 107

PRODUCT DISCLOSURE STATEMENT



RESPONSIBLE ENTITY

Perpetual
THE TRUST COMPANY
(RE SERVICES) LIMITED
ABN 45 003 278 831
AFSL 235 150

MANAGER

KKR
KKR AUSTRALIA INVESTMENT
MANAGEMENT PTY LTD
ABN 42 146 164 454 AFSL 420 085

LEAD ARRANGERS AND JOINT LEAD MANAGERS

EVANS DIXON
EVANS DIXON CORPORATE
ADVISORY PTY LIMITED
ABN 21 137 980 520 AFSL 338 885

Morgan Stanley
MORGAN STANLEY AUSTRALIA
SECURITIES LIMITED
ABN 55 078 652 276 AFSL 233 741

morgans
MORGANS FINANCIAL LIMITED
ABN 49 010 669 726 AFSL 235 410

nab
NATIONAL AUSTRALIA BANK LIMITED
ABN 12 004 044 937 AFSL 230 686

JOINT LEAD MANAGERS

crestone.
CRESTONE WEALTH
MANAGEMENT LIMITED
ABN 50 005 311 937 AFSL 231 127

ORD MINNETT
ORD MINNETT LIMITED
ABN 86 002 733 048 AFSL 237 121

WILSONS
WILSONS CORPORATE
FINANCE LIMITED
ABN 65 057 547 323 AFSL 238 383

CO-MANAGERS

BELL POTTER
BELL POTTER SECURITIES LIMITED
ABN 25 006 390 772 AFSL 243 480

PATERSONS
PATERSONS SECURITIES LIMITED
ABN 69 008 896 311 AFSL 239 052

Shaw and Partners
SHAW AND PARTNERS LIMITED
ABN 24 003 221 583 AFSL 236 048

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Important Notices

OFFER

KKR Credit Income Fund (ARSN 634 082 107) ("**Trust**") is an Australian registered managed investment scheme structured as a unit trust, which has been registered with the Australian Securities and Investments Commission ("**ASIC**").

This document is a product disclosure statement ("**PDS**") for the purposes of Part 7.9 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") and has been issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150) ("**Responsible Entity**") as responsible entity of the Trust in respect of the offer as described in this PDS ("**Offer**").

The Offer contained in this PDS is an invitation to acquire ordinary units (each a "**Unit**") in the Trust.

RESPONSIBLE ENTITY

The Responsible Entity is the responsible entity of the Trust. Unless otherwise stated, references to "the Board" in this PDS are references to the board of directors of the Responsible Entity.

Perpetual Limited (ABN 86 000 431 827) ("**Perpetual**") is a member of the Financial Services Council ("**FSC**"). The standards of the FSC ("**FSC Standards**") apply to relevant activities conducted by Perpetual as an FSC member, as well as certain other entities related to the FSC member, including the Responsible Entity. The Responsible Entity complies with the FSC Standards including FSC Standard No. 1: Code of Ethics & Code of Conduct. However, it has appointed service providers to provide certain services in relation to the Trust, some of which may not be members of the FSC. Where a service provider is a member of the FSC, the Responsible Entity takes reasonable steps to ensure that the service provider will comply with all FSC Standards in providing the services in relation to the Trust. Where a service provider is not a member of the FSC, prior to the appointment of the service provider, the Responsible Entity undertakes all appropriate and reasonable due diligence, establishes and maintains compliance monitoring, and complies with all applicable laws in relation to the appointment. Accordingly, you may not receive the full benefit or protection of the FSC Standards in relation to any services which are delegated to or provided by a service provider.

The Responsible Entity has entered into an Investment Management Agreement with KKR Australia Investment Management Pty Ltd (ABN 42 146 164 454, AFSL 420 085) ("**Manager**") authorising the Manager to provide investment management and other services to the Trust, pursuant to the terms of the Investment Management Agreement. See Section 11.1 of this PDS for further information on the Investment Management Agreement.

LODGEMENT AND LISTING

This PDS is dated 19 September 2019 and a copy of this PDS was lodged with ASIC on that date. The Responsible Entity will apply within seven days after the date of this PDS to the Australian Securities Exchange Limited ("**ASX**") for admission of the Trust to the official list of ASX and for quotation of its Units on ASX. None of ASIC, ASX or their respective officers take any responsibility for the contents of this PDS or for the merits of the investment to which this PDS relates.

KKR CAPSTONE, SENIOR ADVISORS, INDUSTRY ADVISORS AND KKR ADVISORS

References in this PDS to "KKR Capstone" or "Capstone" are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited, and their affiliates, which as at the date of this PDS are owned and controlled by their senior management. KKR Capstone is not a subsidiary or affiliate of the Manager or its parent, Kohlberg Kravis Roberts & Co. L.P. ("**KKR**"), although this status may change in the future. KKR Capstone operates under several consulting agreements with KKR and uses the "KKR" name under license from KKR.

References to operating executives, operating experts, operating consultants or to "Capstone Executives" in this PDS are to the owners and employees of KKR Capstone and not to employees of the Manager, KKR or their affiliates. In this PDS, the impact of initiatives in which KKR Capstone has been involved is based on KKR Capstone's internal analysis and information provided by the applicable portfolio company. Impacts of such initiatives are estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.

References to “Senior Advisors” and “Industry Advisors” refer to certain third-party consultants who provide, among other things, additional operational and strategic insights into KKR’s investments. While they are not employees of KKR, Senior Advisors and Industry Advisors may serve on the boards of portfolio companies, assist KKR in evaluating individual investment opportunities, and support the operations of KKR portfolio companies. Fees and expenses of Senior Advisors and Industry Advisors may be allocated to the Trust and the KKR Managed Funds to the extent such services relate to their respective investment strategy or to their investments or potential investments, and such fees will not be credited against any other fees paid or payable by the Trust. References to “**KKR Advisors**” are to individuals who were formerly employees of KKR and are engaged as consultants for KKR. Compensation of KKR Advisors will not be borne by the Trust or the KKR Managed Funds; however, KKR Advisors may serve on the boards of portfolio companies and any fees paid to KKR Advisors by portfolio companies will not be credited against any other fees paid or payable by the Trust.

NOTE TO APPLICANTS

This PDS is important and requires your immediate attention. It should be read in its entirety prior to deciding whether to invest in the Units.

The information in this PDS is general information only; it is not personal financial product advice and does not take into account your investment objectives, financial situation or particular needs. This PDS should not be construed as financial, taxation, legal or other advice. Before making an investment decision, you should obtain professional advice tailored to your personal circumstances.

There are risks associated with an investment in the Units and these risks could impact the financial performance of the Trust and your investment in the Units. Some of the risks that should be considered by prospective Unitholders are set out in Section 8. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, financial adviser, accountant or other professional adviser before deciding whether to invest in the Units.

Except as required by law, and only to the extent so required, no person named in this PDS warrants or guarantees the Trust’s performance, the repayment of capital, or any return on investment made pursuant to this PDS.

The Lead Arrangers, Joint Lead Managers and Co-Managers will together manage the Offer on behalf of the Responsible Entity. The Lead Arrangers and Joint Lead Managers are Evans Dixon Corporate Advisory Pty Limited (ABN 21 137 980 520, AFSL 338 885) (“**Evans Dixon**”), Morgan Stanley Australia Securities Limited (ABN 55 078 652 276, AFSL 233 741) (“**Morgan Stanley**”), Morgans Financial Limited (ABN 49 010 669 726, AFSL 235 410) (“**Morgans**”) and National Australia Bank Limited (ABN 12 004 044 937, AFSL 230 686) (“**NAB**”). The other Joint Lead Managers are Crestone Wealth Management Limited (ABN 50 005 311 937, AFSL 231 127) (“**Crestone**”), Ord Minnett Limited (ABN 86 002 733 048, AFSL 237 121) (“**Ord Minnett**”) and Wilsons Corporate Finance Limited (ABN 65 057 547 323, AFSL 238 383) (“**Wilsons**”). The Co-Managers are Bell Potter Securities Limited (ABN 25 006 390 772, AFSL 243 480) (“**Bell Potter**”), Patersons Securities Limited (ABN 69 008 896 311, AFSL 239 052) (“**Patersons**”) and Shaw and Partners Limited

(ABN 24 003 221 583, AFSL 236 048) (“**Shaw**”). The Lead Arrangers, Joint Lead Managers and Co-Managers are entitled to fees from the Manager as set out in Section 11.3. Except to the extent provided by law none of the Lead Arrangers, Joint Lead Managers or Co-Managers is responsible for, or has caused the issue of, this PDS. No person named in this PDS, nor any other person, guarantees the success or performance of the Trust or the returns (if any) to be received by investors.

The Lead Arrangers, Joint Lead Managers, Co-Managers and their respective affiliates (the “**JLM Groups**”) are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each JLM Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of investors in the Trust or any other party that may be involved in the Offer, the Trust or a KKR Fund.

No person is authorised by the Responsible Entity, the Manager, the Lead Arrangers, the Joint Lead Managers or the Co-Managers to give any information or make any representation in connection with the Offer that is not contained in this PDS. Any information or representation not contained in this PDS may not be relied on as having been authorised by the Responsible Entity, the Board or any other person in connection with the Offer.

INTERNATIONAL OFFER RESTRICTIONS

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia and New Zealand.

The Offer is being extended to New Zealand investors under the New Zealand Mutual Recognition Regime. Important information specific to New Zealand investors is provided at Section 10.9.2 of this PDS.

The distribution of this PDS outside Australia or New Zealand may be restricted by law. Persons who come into possession of this PDS outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This PDS does not constitute an offer to sell, or a solicitation of an offer to buy, or an invitation to subscribe for or buy Units in the United States or to any U.S. person, and is not available to persons in the United States or to U.S. persons. The Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and may not be offered or sold in the U.S. or to, or for, the account of any U.S. person. Each Applicant will be taken to have represented and warranted to the Responsible Entity that such Applicant is not a U.S. person and is not acting on account of a U.S. person. Each person applying for Units in the Offer shall by virtue of such application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS, and are not acting for the account or benefit of a person within such jurisdiction.

None of the Responsible Entity, the Manager, the Lead Arrangers, the Joint Lead Managers or the Co-Managers, nor any of their respective directors, officers, employees, consultants, agents, partners or advisers accepts any liability or responsibility to determine whether a person is able to participate in the Offer.

FINANCIAL INFORMATION AND AMOUNTS

Section 6 sets out in detail financial information referred to in this PDS (“**Financial Information**”). The basis of preparation of the Financial Information is set out in Section 6.6.

The unaudited Pro Forma Statements of Financial Information are presented in Australian dollars and have been prepared in accordance with the measurement requirements of the Australian International Financial Reporting Standards.

The Financial Information is presented in an abbreviated form. It does not include all of the presentation, disclosures, statements and information required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports in accordance with the Corporations Act.

References in this PDS to currency are to Australian dollars unless otherwise indicated. Any discrepancies between totals and sums of components in tables contained in this PDS are due to rounding.

FORWARD-LOOKING STATEMENTS

This PDS contains forward-looking statements concerning the Trust’s business, operations, financial performance and condition as well as the Responsible Entity’s and the Manager’s plans, objectives and expectations for the Trust’s business, operations, financial performance and condition. Any statements contained in this PDS that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as “aim”, “anticipate”, “assume”, “believe”, “could”, “due”, “estimate”, “expect”, “goal”, “intend”, “may”, “objective”, “plan”, “predict”, “potential”, “positioned”, “should”, “target”, “will”, “would” and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Trust’s business and the funds and market into which the Trust will invest, and the Responsible Entity’s and the Manager’s beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Responsible Entity’s and the Manager’s control. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 8.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this PDS. Unless required by law, the Responsible Entity does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Responsible Entity describes in the reports to be filed from time to time with the ASX after the date of this PDS.

EXPOSURE PERIOD

The Corporations Act prohibits the processing of Applications under the Offer in the seven-day period after the date of lodgement of this PDS with ASIC (“**Exposure Period**”). This period may be extended by ASIC for a further period of up to seven days.

The purpose of the Exposure Period is to enable this PDS to be examined by ASIC and market participants prior to the raising of funds under the Offer. The examination may result in the identification of deficiencies in this PDS. If deficiencies are detected, the Responsible Entity will provide a supplementary or replacement PDS which corrects any deficiency.

This PDS is available to Australian residents and New Zealand residents during the Exposure Period, without the Application Form, at the following website: www.kkcaustralia.com.au. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be given to any Applications received during the Exposure Period.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in the Units pursuant to the Offer. This means that in most circumstances you will be unable to withdraw your Application once it has been accepted.

RIGHTS AND OBLIGATIONS ATTACHED TO THE UNITS

Details of the rights and obligations attached to each Unit are set out in Section 11.4 and in the Constitution, a copy of which is available on the website: www.kkcaustralia.com.au or, during the Offer Period, by calling the Trust’s Offer Information Line (see details below).

OBTAINING A COPY OF THIS PDS

This PDS will be made available in electronic form on the following website: www.kkcaustralia.com.au. The information on www.kkcaustralia.com.au does not form part of this PDS.

The Offer constituted by this PDS in electronic form is available only to persons receiving this PDS in electronic form within Australia and New Zealand. Persons who access the electronic version of this PDS should ensure that they download and read the entire PDS. If unsure about the completeness of this PDS received electronically, or a print-out of it, you should contact the Trust’s Offer Information Line.

Australian and New Zealand residents may obtain a paper copy of this PDS free of charge by contacting the Trust’s Offer Information Line during the Offer Period on 1300 131 856 (within Australia) or + 61 2 9290 9688 (outside Australia) (between 8.30am to 5.30pm (Sydney time), Monday to Friday).

APPLICATION FORM

Applications may only be made on either a printed copy of the Application Form attached to, or accompanying, this PDS, or via the electronic Application Form attached to the electronic version of this PDS, available at www.kkcaustralia.com.au. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of this PDS or the complete and unaltered electronic version of this PDS. The Responsible Entity is entitled to refuse Applications for the Units under this PDS.

WEBSITE

Any references to documents included on the Trust's, Responsible Entity's or Manager's website are provided for convenience only, and none of the documents or other information on the Trust's website, the Responsible Entity's website or the Manager's website, or any other website referred to in this PDS, are incorporated in this PDS by reference.

UPDATED INFORMATION

Information in this PDS may need to be updated from time to time. **Any updated information that is considered not materially adverse to investors will be made available on the Trust's website: www.kkcaustralia.com.au. A paper copy of the updated information will be provided, or an electronic copy made available, free of charge to any investor who requests a copy by contacting the Trust's Offer Information Line between 8.30am and 5.30pm (Sydney time), Monday to Friday.**

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

PRIVACY

The Responsible Entity will collect, hold, use and disclose personal information provided by you to allow it to process your Application, service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Responsible Entity will need to collect your personal information (for example, your name, address and details of the Units that you hold). In most cases, your personal information will be collected directly from you although the Responsible Entity may also collect your personal information from third parties such as your broker. Under the Corporations Act some of this information must be included in the Trust's Unitholder registers, which will be accessible by the public. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

Privacy laws apply to the handling of personal information and the Responsible Entity will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Responsible Entity and Boardroom Pty Limited (ABN 14 003 209 836) (the "Registry") may not be able to process your Application.

The Responsible Entity may also share your personal information with its service providers or others who provide services on its behalf, some of which may be located outside of Australia.

Each investor acknowledges that in connection with the services provided by the Trust, their personal data may be transferred and/or stored in various jurisdictions in which such service providers have a presence, including in jurisdictions that may not offer a level of personal data protection equivalent to the investor's country of residence. Each investor also acknowledges that the service

providers may disclose the investor's personal data to each other, to any other service provider to the Trust or to any regulatory body in any applicable jurisdiction to which any of the service providers may be subject. This includes copies of the investor's Application Form and any information concerning the investor in their respective possession, whether provided by the investor or otherwise, including details of the investor's holdings in the Trust, historical and pending transactions in the Units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

For more details on how the Responsible Entity collects, stores, uses and discloses your information, please read the Responsible Entity's privacy policy located at www.perpetual.com.au. Alternatively, you can contact the Responsible Entity's Privacy Officer by telephone on +61 2 9229 9000 or by email at privacy@perpetual.com.au and the Responsible Entity will send you a copy of its privacy policy free of charge. It is recommended that you obtain a copy of this privacy policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Responsible Entity with your personal information, you agree to this information being collected, held, used and disclosed as set out in this PDS and the Responsible Entity's privacy policy (located at www.perpetual.com.au).

The Manager may also collect, use and disclose your personal information provided to the Manager by the Responsible Entity, for investor relations purposes in accordance with its privacy policy.

The Responsible Entity's privacy policy (located at www.perpetual.com.au) also contains information about how you can access and seek correction of your personal information, complain about a breach by the Responsible Entity of the Australian privacy laws, and how the Responsible Entity will deal with your complaint.

DEFINITIONS AND TIME

A glossary of industry words, terms and abbreviations which are used in this PDS are explained in Section 14. Other defined terms and abbreviations used in this PDS are explained in Section 15.

All references to time in this PDS refer to Sydney time unless stated otherwise.

PHOTOGRAPHS AND DIAGRAMS

Photographs and diagrams used in this PDS that do not have descriptions are for illustrative purposes only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Trust.

Diagrams used in this PDS are illustrative only and may not be drawn to scale. All data contained in charts, graphs and tables is based on information available as at the date of this PDS unless otherwise stated.

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Important Dates

Lodgement of this PDS with ASIC	19 September 2019
General Offer and Broker Firm Offer opens	14 October 2019
Broker Firm Offer closes	31 October 2019
General Offer closes	6 November 2019
Settlement Date	14 November 2019
Allotment Date	18 November 2019
Expected date for dispatch of holding statements	18 November 2019
Commencement of trading of Units (normal settlement basis)	21 November 2019

The above timetable is indicative only. The Responsible Entity reserves the right to vary the dates and times set out above without notice, subject to the Corporations Act and other applicable law. In particular, the Responsible Entity reserves the right to close the Offer early, extend the Closing Date, accept late Applications (generally or in a particular case) or to withdraw the Offer before the issue of Units under the Offer without notifying any recipients of this PDS or any Applicants. If the Offer is withdrawn before the issue of Units, then all Application Amounts will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens. Cornerstone Investors should refer to the letter they received inviting them to participate in the Cornerstone Offer.

Key Offer Statistics

Proposed ASX Code	KKC
Units offered	Fully paid ordinary units
Subscription Price per Unit	\$2.50
Minimum number of Units available under the Offer	80,000,000 Units
Offer Proceeds based on the Minimum Subscription being raised under the Offer	\$200 million
Number of Units available under the Offer based on the Maximum Subscription being raised (before any acceptance of Oversubscriptions)	300,000,000 Units
Offer Proceeds based on the Maximum Subscription being raised under the Offer (before any acceptance of Oversubscriptions)	\$750 million¹
Offer Proceeds based on the Maximum Subscription being received and all Oversubscriptions being accepted	\$825 million
Number of Units available under the Offer based on the Maximum Subscription being received and all Oversubscriptions being accepted	330,000,000 Units
Pro forma NAV per Unit based on the Minimum Subscription being received	\$2.50²
Pro forma NAV per Unit based on the Maximum Subscription being received	\$2.50²
Pro forma NAV per Unit based on the Maximum Subscription being received and all Oversubscriptions being accepted	\$2.50²

1 The Responsible Entity reserves the right to accept Applications by way of Oversubscriptions under the Offer to raise up to a further \$75 million.

2 Under the Investment Management Agreement, the Manager 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 NAV per Unit at the beginning of the day on which trading of Units commences on the ASX is not less than the Subscription Price. Please see Section 9 for more information on fees and costs.

Investment Summary

The KKR Credit Income Fund (the “**Trust**”) is a newly constituted managed investment scheme, which has been registered with ASIC and is proposed to be listed on the ASX. The Trust is managed by KKR Australia Investment Management Pty Ltd (the “**Manager**”). The Manager is an affiliate of Kohlberg Kravis Roberts & Co. L.P., a global alternative asset manager (together with its affiliates as applicable, “**KKR**”) and KKR Credit Advisors (US) LLC (the “**Investment Adviser**”, and together with its affiliated credit managers, as applicable, “**KKR Credit**”), through which KKR conducts its global credit investment business.

In establishing the Trust, KKR 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, which will initially comprise the Global Credit Opportunities Fund and the European Direct Lending Fund (“**KKR Managed Funds**”).

Since 1976, KKR has used its global reach and an industrialist vision to generate attractive investment returns by following a patient and disciplined approach to investment. KKR launched KKR Credit, its dedicated credit business, in 2004 and 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 – both inside and outside of KKR. It was the strength of this network that was the catalyst for the establishment of KKR Credit because KKR was historically approached with proprietary financing opportunities that KKR could not act upon in a traditional private equity context.

Of the approximately US\$206 billion of assets KKR manages today, nearly US\$70 billion of assets is managed by KKR Credit. This capital can be deployed across the credit spectrum to ensure KKR is seen as a solutions provider for companies seeking financing and a preferred manager of credit for institutional and individual investors. KKR Credit has approximately 120 investment professionals who seek and analyse new investment opportunities. Australia is also an important market for KKR and KKR has been investing in the Australian market since 2006 and counts a number of Australian institutional investors among its client base who have been attracted to KKR’s ability to generate attractive risk-adjusted returns.

In an investing environment that is becoming more volatile and is characterised by a fundamental change in how banks are participating in global lending, KKR believes that its global reach and approach to partnering with investors, has never been more important including, in particular, the ability of its credit business to provide an alternative, flexible source of financing to borrowers previously reliant on the banking sector.

The Trust will initially invest in a combination of KKR’s Global Credit Opportunities Fund and its European Direct Lending Fund. The Manager intends to fully deploy the Offer Proceeds into the Global Credit Opportunities Fund and subsequently redeploy up to 50% of the Offer Proceeds into the European Direct Lending Fund over time. The access to the credit strategies offered through the Trust is intended to provide investors in Australia and New Zealand with access to investment opportunities that are not available elsewhere and that will allow investors to supplement a portfolio of equities, hybrid products and cash products.

The Trust will gain its exposure to the Global Credit Opportunities Fund by investing in a Profit Participating Note issued by the Global Credit Opportunities Feeder Fund, which will, in turn, invest in the Global Credit Opportunities Fund. The Trust will have substantially the same economic benefits through holding the Profit Participating Note as it would through holding a direct interest in the Global Credit Opportunities Fund.

The Global Credit Opportunities Fund is KKR's high conviction, value-oriented fund that seeks to invest primarily in loans and bonds that KKR believes offers strong risk-adjusted returns in the approximate \$3 trillion global sub-investment grade credit market. This is KKR's flagship fund in this market and primarily invests in loans and bonds that are in a senior position in the capital structure and does not utilise leverage as part of its investment strategy. KKR has an 11-year track record managing this credit strategy and has delivered net returns of 10.8%³ since inception.

The Trust will also directly invest in KKR's European Direct Lending Fund that seeks to take advantage of the attractive fundamentals that KKR Credit sees in Europe for originated senior lending. These loans will primarily be directly originated by KKR and will not be traded. KKR seeks to find highly negotiated and customised lending opportunities to European companies. These companies are typically at the larger end of the middle market (with an EBITDA of €50 million to €100 million). Given these loans are customised, they typically earn an attractive interest rate. For example, the European Direct Lending Fund has already made a binding commitment to lend on five transactions which will be included in the European Direct Lending Fund. Unitholders will gain exposure to these deals via the Trust's investment into the European Direct Lending Fund, alongside other institutional investors of KKR who have invested directly into the European Direct Lending Fund. These loans, on average, are expected to pay a yield of approximately 6.5%⁴. The European Direct Lending Fund does not seek to utilise leverage as part of its investment strategy.

The Trust seeks to deliver investors with a distribution yield of 4% to 6% per annum (net of fees and expenses incurred by the Trust, but before tax), paid quarterly (the "**Target Distribution**") once the Trust has deployed the Offer Proceeds in the KKR Funds (which is expected to occur by March 2020). The Trust also seeks to deliver investors with a medium-term average total return (net of fees and expenses incurred by the Trust, but before tax) of 6% to 8% per annum (the "**Target Total Return**"). 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. Investors should review the Risk summary set out in Section 1 and Section 8 for important information regarding Target Total Returns and the Trust's ability to achieve them. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required.

3 This is the pro forma annualised performance of the Global Credit Opportunities Fund, based on the fee structure for the Trust and reflects the composite performance for this strategy. Past performance is no guarantee of future results and the portfolio characteristics are subject to change.

4 This is based on a simple average agreed interest rate across these transactions of approximately 5.7% over base rates plus anticipated fees or accretion over a three-year period. This time period is an estimate and could be longer or shorter.

THE FOLLOWING ARE KEY BENEFITS FOR INVESTORS INTO THE TRUST:

KKR Product Access	<ul style="list-style-type: none"> • Access to global credit investment opportunities sourced through proprietary KKR channels. • Investment into KKR Managed Funds, which are generally only open to institutional investors such as pension funds and sovereign wealth funds.
Highly Experienced KKR Credit Team	<ul style="list-style-type: none"> • Comprehensive credit investing expertise, with approximately 120 KKR Credit investment professionals in locations spanning eight countries who are dedicated to sourcing, assessing and managing credit investments on a global basis.
Diversified Exposure	<ul style="list-style-type: none"> • Low expected correlation of the Trust's assets to Australian and global equities means that the return profile of the Trust should not move in line with the return profile of Australian and global equity markets. This means that investors should be less exposed to a downturn in global equity markets.
Attractive Target Distribution	<ul style="list-style-type: none"> • The Trust seeks to deliver a distribution yield of 4% to 6% per annum (net of fees and expenses incurred by the Trust, but before tax), paid quarterly once the Trust has deployed the Offer Proceeds in the KKR Funds (which is expected to occur by March 2020). The Target Distribution is only a target and may not be achieved.
Attractive Target Total Return	<ul style="list-style-type: none"> • The investment strategies of the KKR Funds aim to protect capital and generate strong risk-adjusted returns through the market cycle, with the Trust seeking to deliver a medium-term average total return of 6% to 8% per annum (net of fees and expenses incurred by the Trust, but before tax). 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 investment strategies of the KKR Funds have historically had lower overall downside volatility relative to the public Traded Credit markets⁵.
Alignment of Interests with Unitholders	<ul style="list-style-type: none"> • KKR and its employees together have approximately US\$2.7 billion committed to KKR's credit strategies. • The Trust will aim to directly or indirectly invest in the KKR Managed Funds and the investment strategies they pursue on a pari-passu basis with KKR's institutional investors and KKR's own capital through its balance sheet commitments and employee investments. • KKR management and performance fees are charged only at the Trust level, with no management fee or performance fee payable by the Trust (and indirectly by Unitholders) in respect of its direct or indirect investment in the KKR Funds. • Under the Investment Management Agreement, the Manager has agreed to pay for all upfront establishment fees, costs and expenses of the Offer in full out of its own pocket to ensure that the pro forma NAV per Unit at the beginning of the day on which trading of Units commences on the ASX is not less than the Subscription Price.

There are risks associated with an investment in the Trust. See Section 1 for a summary of key risks and Section 8 for further details.

⁵ Past performance is no guarantee of future results and the portfolio characteristics are subject to change.

RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited (ACN 003 278 831), a wholly owned subsidiary of Perpetual, is the Responsible Entity of the Trust and the issuer of the Units and this PDS. The Responsible Entity holds an AFSL that permits it to act as Responsible Entity of the Trust.

Perpetual has been in operation for approximately 130 years and is an Australian public company that has been listed on the ASX for over 50 years.

THE OFFER

The Responsible Entity is seeking to raise up to \$750 million through the issue of Units at a Subscription Price of \$2.50 per Unit and may accept Oversubscriptions for up to an additional \$75 million at the Responsible Entity's discretion. Under the Investment Management Agreement, the Manager has agreed to pay for all upfront establishment fees, costs and expenses of the Offer in full out of its own pocket (i.e. there will be no charge back, loan or other recovery mechanisms utilised to reimburse the Manager for upfront establishment fees, costs and expenses) so that the NAV per Unit at the beginning of the day on which trading of Units commences on the ASX is not less than the Subscription Price. This PDS contains important information regarding the Offer. You should read it carefully and in its entirety, including Section 8, which sets out certain key risks associated with an investment in the Trust, and Section 9, which sets out the fees and other costs associated with investing in the Trust. If you have any questions, you should seek relevant professional advice before making an investment decision.

1

Investment Overview

The information set out in this Section 1 is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. In deciding whether to apply for Units under the Offer, you should read this PDS carefully and in its entirety. If you are in doubt as to the course you should follow, please consult your professional advisers.

QUESTION	ANSWER	FURTHER INFORMATION
1.1 ABOUT THE TRUST		
What is the Trust?	<p>The KKR Credit Income Fund is a newly constituted managed investment scheme, which has been registered with ASIC. Following completion of the Offer, it is proposed that the Trust will be listed on the ASX.</p> <p>The Trust will provide investors in Australia and New Zealand with an opportunity to access global credit investment opportunities sourced through proprietary KKR channels. The assets of the Trust will be directly or indirectly invested in the KKR Managed Funds, which are investment funds managed by KKR's credit investment teams.</p>	<p>Investment Summary Section 5.1</p>
What is the Trust's investment objective?	<p>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 by providing investors with exposure to underlying credit investments that are diversified (by number of investments and across geographies and asset classes). These assets will typically have a high income component. The Trust will seek to achieve this objective by investing directly or indirectly in the KKR Managed Funds.</p> <p>There is no guarantee that the Trust will achieve its investment objective.</p>	<p>Section 4.1</p>

QUESTION	ANSWER	FURTHER INFORMATION
<p>How are the Trust's investments structured?</p>	<p>To achieve the Investment Strategy and target portfolio construction, the Manager intends to initially invest in the following:</p> <ul style="list-style-type: none"> • the Global Credit Opportunities Fund; and • the European Direct Lending Fund. <p>The Trust will gain its exposure to the Global Credit Opportunities Fund by investing in a Profit Participating Note issued by the Global Credit Opportunities Feeder Fund, which will, in turn, invest in the Global Credit Opportunities Fund. The Trust will indirectly receive distributions from the Global Credit Opportunities Fund through its interest in the Profit Participating Note. The available proceeds⁶ of the Global Credit Opportunities Feeder Fund will be paid as interest on the Profit Participating Note.</p> <p>The Trust will gain its exposure to the European Direct Lending Fund by directly investing in the European Direct Lending Fund.</p> <p>The KKR Managed Funds are investment funds that invest in debt and credit instruments which are consistent with the Investment Strategy. The Trust may also invest in KKR managed strategies or funds that are not described above, which are expected to be strategies or funds with a similar strategy to the KKR Funds (for example, the successor funds to the KKR Funds or another Private Credit strategy), subject to obtaining Unitholder approval where required in accordance with the Listing Rules.</p> <p>The allocation of the assets of the Trust and the KKR Managed Funds in which the Trust invests may change from time to time, as determined by the Investment Committee.</p>	<p>Sections 4.5, 4.6, 4.7, 4.9 and 5.1</p>

⁶ Available proceeds are the amount of distributions received by the Global Credit Opportunities Feeder Fund from the Global Credit Opportunities Fund, less (a) reasonable costs and expense of the Global Credit Opportunities Feeder Fund; (b) an amount of SGD\$1,500 and (c) an amount reasonably determined by the Global Credit Opportunities Feeder Fund to be a return of amounts originally contributed to the capital account of the Global Credit Opportunities Fund.

QUESTION	ANSWER	FURTHER INFORMATION
<p>What is the Trust's Target Distribution?</p>	<p>The Trust seeks to deliver investors a distribution yield of 4% to 6% per annum (net of fees and expenses incurred by the Trust but before tax) once the Trust has deployed the Offer Proceeds in the KKR Funds (which is expected to occur by March 2020).</p> <p>This distribution yield represents interest income received and realised gains on the sale of securities in the underlying KKR Funds and will be paid quarterly in cash, with the first payment expected to be made within 10 days of the quarter ended 31 March 2020. The actual quarterly distributions will depend on the distributions paid by the KKR Funds, which may vary from time to time.</p> <p>The Responsible Entity reserves the discretion to amend the distribution policy of the Trust. Any change in Target Distribution will be notified to Unitholders by way of ASX announcement.</p> <p>Target distributions are based on the Manager's belief about the returns that may be achievable on the investments pursued by the KKR Funds and certain assumptions about investing and market conditions. There is no guarantee that the facts on which such assumptions are based will materialise as anticipated. The Target Distribution is subject to significant economic, market and other uncertainties that may adversely affect the performance of any investments of the KKR Funds. Investors should review the risk summary set out in Section 8.</p>	<p>Investment Summary Sections 4.1 and 5.4</p>
<p>What is the Trust's Target Total Return?</p>	<p>Underlying investment strategies aim to protect capital and generate strong risk-adjusted returns through the market cycle with the Trust seeking to deliver a medium-term average total return of 6% to 8% per annum (net of fees and expenses incurred by the Trust but before tax). 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.</p> <p>Target returns are based on the Manager's belief about the returns that may be achievable on the investments pursued by the KKR Funds and certain assumptions about investing and market conditions. There is no guarantee that the facts on which such assumptions are based will materialise as anticipated. The Target Total Return is subject to significant economic, market and other uncertainties that may adversely affect the performance of any investments of the KKR Funds. Investors should review the risk summary set out in Section 8.</p>	<p>Investment Summary Sections 4.1 and 5.4</p>

QUESTION	ANSWER	FURTHER INFORMATION
What type of credit investments will the Trust invest in?	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.	Section 4.7
What are debt investments?	A debt investment is a security or instrument representing a principal amount borrowed by a borrower and a commitment by the borrower to pay an agreed rate of interest on the amount borrowed over a set period of time and, when that period ends, to repay the principal in full.	Section 4.2
What is a senior secured loan or other debt investment?	A senior secured loan, bond or other debt investment gives the owner a claim on the borrower's assets, ahead of other creditors of that borrower, if the borrower defaults on its repayment obligations.	Section 4.2
What are fixed or floating rate income securities?	Fixed rate debt investments require the borrower to pay a fixed rate of interest for the term of the investment. Floating rate debt investments pay interest rates that are tied to a benchmark that will vary over their term, such as U.S. Treasury bill rates.	Section 4.2
What are high yield bonds?	A "high yield" or "non-investment grade" bond is a debt security, which has been assigned a credit rating below BBB- or Baa3 by a credit rating agency, or is unrated. These ratings reflect the opinion of the relevant credit rating agency about the likelihood of the underlying borrower failing to meet its interest and principal payment and repayment obligations when they fall due. Borrowers considered to be at greater risk of not making their interest payments or principal repayments are rated below investment grade. These borrowers must pay a higher interest rate or coupons to attract investors to buy their bonds compared to investment grade rated borrowers.	Section 8.21

QUESTION	ANSWER	FURTHER INFORMATION
<p>What are the key benefits of investing in the Trust?</p>	<p>The key benefits of investing in the Trust include:</p> <ul style="list-style-type: none"> • KKR product access: access to global credit investment opportunities sourced through proprietary KKR channels. The Trust assets will be invested into the KKR Managed Funds, which are generally only open to institutional investors such as pensions and sovereign wealth funds. • Highly experienced KKR Credit team: the KKR Credit team has comprehensive credit investing expertise, with approximately 120 KKR Credit investment professionals in locations spanning eight countries dedicated to sourcing, assessing and managing credit investments on a global basis. • Attractive Target Distribution: the Trust aims to deliver a distribution yield of 4% to 6% per annum (net of fees and expenses incurred by the Trust, but before tax), paid quarterly once the Trust has deployed the Offer Proceeds in the KKR Funds (which is expected to occur by March 2020).⁷ • Attractive Target Total Return: the underlying investment strategies aim to protect capital and generate strong risk-adjusted returns through the market cycle, with the Trust seeking to deliver a medium-term average total return of 6% to 8% per annum (net of fees and expenses incurred by the Trust, but before tax). The underlying investment strategies have historically had lower overall downside volatility relative to the public Traded Credit markets.⁸ • Alignment of interests with Unitholders: The Trust will aim to directly or indirectly invest in the KKR Managed Funds on a pari-passu basis with KKR's institutional investors and KKR's own capital through its balance sheet commitments and employee investments. 	<p>Investment Summary</p>

7 The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required. Investors should review the Risk summary set out in Section 8.

8 Past performance is no guarantee of future results and the portfolio characteristics are subject to change.

QUESTION	ANSWER	FURTHER INFORMATION
<p>What are the key risks?</p>	<p>All investments are subject to risk which means you may lose all or a portion of the amount you invest or you may otherwise achieve distributions and returns that are lower than the Target Distribution and Target Total Return. Before making an investment decision, it is important to understand the risks that can affect the value of your investment.</p> <p>Key risks in relation to the Investment Strategy include:</p> <ul style="list-style-type: none"> • Allocation risk: the Trust's Investment Strategy relies on the Manager's flexible mandate to allocate funds to underlying credit strategies, including through investing and reinvesting the assets of the Trust in the KKR Managed Funds. Any delay in the Manager allocating funds to investments or across the KKR Managed Funds will delay the Trust's ability to achieve the Target Total Return and Target Distribution (which are not guaranteed). • Illiquid and long-term investments: the KKR Managed Funds will invest in illiquid and long-term investments and the KKR Managed Funds may be legally, contractually or otherwise prohibited from selling certain investments for a period of time or may be restricted from disposing of them. Illiquidity may also result from the absence of an established market for certain investments. The realisable value of a highly illiquid investment at any given time may be less than its intrinsic value. In addition, certain types of investments made by the KKR Managed Funds may require a substantial length of time to liquidate. As a result, a KKR Managed Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or may otherwise be unable to complete any exit strategy. The KKR Managed Funds may also only provide periodic redemption opportunities or prohibit redemption opportunities prior to the end of the fund term and, as a result, the Trust's interest in the KKR Managed Funds may also be illiquid. Illiquidity (in all the forms described above) may have an adverse effect on how the market values Units and therefore the price at which Units trade on the ASX. 	<p>Investors should read these risks together with the other risks described in Section 8</p>

QUESTION	ANSWER	FURTHER INFORMATION
<p>What are the key risks? (continued)</p>	<p>Key risks in relation to conflicts of interest include:</p> <ul style="list-style-type: none"> <p>Potential conflicts of interests of the Responsible Entity and the Manager and its affiliates: The Manager and its affiliates (including affiliates managing certain of the KKR Managed Funds) are part of KKR’s global investment management firm, which includes, amongst others, its private markets and capital markets businesses and KKR Credit. KKR has, and may in the future acquire, interests in other businesses. As a result of this broad range of KKR activities, the Manager and its affiliates, personnel and associates may have multiple advisory, transactional, financial and other interests and relationships that conflict with the interests of the Trust and the KKR Managed Funds in which it invests, and/or that generate fees and other compensation and economic benefits for KKR. KKR also makes substantial investments for its own account, which may have an adverse impact on the Trust and the KKR Managed Funds in which it invests, for example by reducing the amount of an investment opportunity that is allocated to a KKR Managed Fund or acquiring a stake in another investment manager that competes with a KKR Managed Fund for investment opportunities. KKR has established policies and procedures for mitigating and managing possible conflicts of interest as they relate to its global business. Section 13.5 provides details in relation to how the Trust will manage these conflicts of interest as they relate to its activities.</p> <p>Entities within the “Perpetual Group” (comprising Perpetual and its subsidiaries, including the Responsible Entity) may also act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts, which may conflict with the role the Responsible Entity plays with respect to the Trust. The Perpetual Group has implemented policies and procedures to seek to identify and manage conflicts in a fair and equitable manner as described in Section 13.5.</p> 	<p>Investors should read these risks together with the other risks described in Section 8</p>

QUESTION	ANSWER	FURTHER INFORMATION
<p>What are the key risks? (continued)</p>	<p>Key risks in relation to an investment in the Trust include:</p> <ul style="list-style-type: none"> • Market and economic risks: a change in general economic and market conditions, including the availability of credit, factors affecting interest rates, currency exchange rates, economic uncertainty, changes in laws, trade barriers and national and international political circumstances may affect the level and volatility of securities' prices and the liquidity of the investments in the KKR Managed Funds, as well as the credit quality of the underlying borrowers and the ability of the KKR Managed Funds and their managers to source investment opportunities. These developments could impair the Trust's profitability or result in losses. • Currency risk: the functional currency of the Trust is the Australian dollar. The functional currencies of the KKR Managed Funds in which the Trust invests are currencies other than the Australian dollar, and the KKR Managed Funds themselves may invest in assets denominated in a variety of currencies other than Australian dollars. Although it is intended that the Trust hedge against foreign exchange movement risk, it may from time to time not be able to do so. For example, where a derivative hedge is not cost effective or not available. For unhedged investments of the Trust or a KKR Managed Fund, there is potential for adverse movements in exchange rates to reduce their value relative to the functional currency of the Trust or the KKR Managed Fund, each of which may adversely impact the value of the Trust. • Pricing risk: Units may subsequently trade on the ASX at, above or below the Subscription Price or NAV per Unit. • Liquidity risk relating to Units in the Trust: the Trust does not offer a redemption facility so Investors will need to sell their Units on the ASX if they wish to withdraw their investment. The ability of Unitholders to sell their Units on the ASX will depend on the turnover or liquidity of the Units at the time of sale. Therefore, Unitholders may not be able to sell their Units at the time, in the volumes or at the price they desire. • Operational risk: there is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Trust's operation and result in a decrease in the value of Units or otherwise disadvantage the Trust. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest. Operational risk is principally addressed through the Responsible Entity's risk management framework, which includes internal controls to mitigate the risk that relevant systems and procedures are not followed. 	<p>Investors should read these risks together with the other risks described in Section 8</p>

QUESTION	ANSWER	FURTHER INFORMATION
<p>What are the key risks? (continued)</p>	<p>Key risks in relation to debt investments in which the KKR Managed Funds invest include:</p> <ul style="list-style-type: none"> • High-yield investments risk: the KKR Managed Funds from time to time may hold debt securities and other credit investments that may be classified as “higher-yielding” (and, therefore, higher-risk) investments. In most cases, such debt will be rated below “investment grade”. Borrowers of this type are considered to be at greater risk of not making their interest payments or principal repayments. • Credit risk: in relation to any debt security or instrument invested in by a KKR Managed Fund (whether high-yield or not), a failure by the borrower to repay the principal, make interest payments or fulfil other financial obligations in full and/or on time may cause the KKR Managed Fund and therefore the Trust to suffer loss which may impact on the financial performance of the Trust including its ability to achieve the Target Distribution. • Interest rate risk: certain KKR Managed Funds’ investments will expose them and the Trust to interest rate risks, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. Factors that may affect market interest rates include, but are not limited to, inflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorder and instability in relevant financial markets. In a changing interest rate environment, neither the KKR Managed Funds nor the Trust may be able to manage this risk effectively. • Bankruptcy risk: investments of the KKR Managed Funds in companies or other borrowers involved in bankruptcy, restructuring or insolvency proceedings involve a number of significant risks. Bankruptcy, insolvency or other court proceedings may result in the approval of actions which may be contrary to the interests of the KKR Managed Funds and the Trust. The duration of a bankruptcy, restructuring or insolvency proceeding may also give rise to substantial costs for the KKR Managed Funds. 	<p>Investors should read these risks together with the other risks described in Section 8</p>

QUESTION	ANSWER	FURTHER INFORMATION
1.2 FINANCIAL INFORMATION AND DISTRIBUTION		
What is the financial position of the Trust?	While the Trust is yet to commence trading, unaudited pro forma statements of financial information as at the Allotment Date are set out in Section 6.	Section 6
Will the Trust be leveraged (i.e. will the Trust borrow money)?	<p>While the Trust will not use leverage as part of its investment approach or investment strategy, the Trust does intend to borrow to manage its liquidity, including for short-term financing to enable the Trust to undertake its investment activities and to meet the short-term working capital requirements of the Trust. It is expected that this liquidity facility will be no more than 30% of the overall size of the Net Asset Value of the Trust when the facility is entered into. The purpose of this facility is to allow the Trust to invest in European Direct Lending deals while awaiting redemptions from the Global Credit Opportunities Fund as the Trust allocates capital across these two strategies.</p> <p>The Trust may also borrow for the purposes of satisfying margining requirements in connection with its use of derivatives for foreign exchange hedging purposes (by using a liquidity facility to fund any hedging costs).</p> <p>The assets of the Trust may be used as collateral for such borrowings.</p> <p>The KKR Managed Funds which the Trust is expected to invest in may also borrow on a temporary basis for cash management purposes.</p> <p>Investors should consider the risks relating to the use of leverage described in Section 8.27.</p>	Sections 4.11, 4.12 and 8.27
Will the Trust use hedging and/or Derivatives?	The Manager intends to seek to mitigate certain risks associated with the Investment Strategy, such as the Trust's exposure to foreign currencies; and the Manager may also seek to hedge sensitivity to interest rate risks. ⁹ In order to seek to hedge such risks, the Manager may use Derivatives, as it determines in its sole discretion. There is no intention for the Trust to utilise Derivatives for speculative purposes.	Section 4.12
What is the Trust's distribution policy?	It is the Responsible Entity's intention to pay quarterly distributions and to distribute 100% of the distributable income of the Trust on an annual basis.	Section 5.4
Are distributions guaranteed?	No. The Responsible Entity and the Manager can provide no guarantee as to the extent of future distributions from the Trust, as these will depend on a number of factors, including future earnings, financial conditions, future prospects and other factors the Responsible Entity deems relevant. The distributions from the Trust will also depend on the distributions paid by the KKR Managed Funds, which may vary from time to time.	Section 5.4

⁹ The Manager's hedging strategy may not be successful and may result in losses. Investors should review the risk summary set out in Section 8.

QUESTION	ANSWER	FURTHER INFORMATION
<p>Is there a distribution reinvestment plan?</p>	<p>Yes. The Responsible Entity intends to establish a Distribution Reinvestment Plan (“DRP”), which will give Unitholders the right to re-invest distributions from the Trust in additional Units. The Responsible Entity intends to provide details of the DRP (including access to a copy of the DRP rules) shortly following commencement of trading of Units on the ASX. Unitholder participation in the DRP is optional. The Responsible Entity reserves the right to suspend the DRP at any time.</p>	<p>Section 5.5</p>
<p>What is the Trust’s valuation policy?</p>	<p>The Trust’s Net Tangible Asset Backing (“NTA”) will be calculated and made available monthly on the Trust’s website and on the ASX. JPMorgan will calculate this and it is not expected to differ from NAV per Unit.</p> <p>The Trust’s NAV per Unit will also be determined by JPMorgan. The NAV is expected to be calculated by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the Listing Rules and Australian Accounting Standards. The assets of the Trust will be valued using the information most recently available from each KKR Managed Fund and a framework for the valuation of financial instruments that is consistent with current practice and regulatory requirements, and will represent the Responsible Entity’s assessment of current market value.</p> <p>The value of the Trust’s investment in each KKR Managed Fund will be calculated by the KKR manager managing the relevant KKR Managed Fund. The managers of the KKR Funds intend to engage an independent administrator for each of the KKR Managed Funds to provide independent valuation and other administrative services to assist the manager of that fund with the related administrative burden and to conform to market practice for funds of that type.</p> <p>The NAV of the Global Credit Opportunities Fund is issued approximately 20 business days after month-end. The NAV of the European Direct Lending Fund is issued three to four weeks after quarter-end, with KKR’s financial earnings. In some cases, the annual earnings may not be released until five to six weeks after quarter-end.</p> <p>As a result of the difference in the frequency of the valuation of the Trust and the KKR Managed Funds and the timing of the release of valuations by the KKR Managed Funds, the NAV of the Trust will likely reflect the previous month-end or quarter-end.</p>	<p>Section 5.7</p>

QUESTION	ANSWER	FURTHER INFORMATION
1.3 RESPONSIBLE ENTITY AND GOVERNANCE		
Who is the Responsible Entity of the Trust, and the issuer of the Units and this PDS?	<p>The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the Responsible Entity of the Trust and the issuer of the Units and this PDS. The Responsible Entity holds an AFSL that permits it to act as Responsible Entity of the Trust.</p> <p>The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) ("Perpetual"), which is a public company listed on the Australian Securities Exchange (ASX: PPT).</p> <p>Perpetual is a diversified financial services company, investment manager, financial adviser and provider of corporate trustee services.</p>	Investment Summary Section 5.1
Who are the Directors of the Responsible Entity?	<p>The current Directors of the Responsible Entity are:</p> <ul style="list-style-type: none"> • Richard McCarthy – Executive Director • Michael Henry Vainauskas – Executive Director • Glenn Foster – Executive Director • Vicki Riggio – Executive Director • Andrew McIver – Alternate Director • Phillip Blackmore – Alternate Director <p>See Section 5.3 for further details regarding the background of the Directors.</p>	Section 5.3
What fees will the Responsible Entity receive?	<p>The Responsible Entity is entitled to a monthly Responsible Entity Fee of 0.025% to 0.03% per annum of the NAV of the Trust plus the net amount of GST of 0.001125% to 0.00135%, depending on the NAV of the Trust (estimated total to be 0.026125% to 0.03135%), paid out of the Trust's assets quarterly. The Responsible Entity Fee for each month will be calculated as at the end of the month.</p> <p>The Responsible Entity reserves the right to review the fees it is entitled to if there is any increase in capital requirements, or an increase in or new fees or levies charged by any regulatory or governmental bodies, in relation to its Australian financial services licence requirements as responsible entity of the Trust.</p> <p>The Responsible Entity will be also be entitled to reimbursement of certain expenses out of the Trust assets.</p>	Sections 9 and 11.1

QUESTION	ANSWER	FURTHER INFORMATION
Will any related party have a significant interest in the Trust or the Offer?	Other than as set out in Section 13, there are no existing agreements or arrangements nor any currently proposed transactions in which the Responsible Entity was, or is to be, a participant and in which any related party of the Responsible Entity had or will have a direct or indirect material interest.	Section 13.5
1.4 ABOUT THE MANAGER		
Who is the Manager of the Trust?	KKR Australia Investment Management Pty Ltd is the manager of the Trust. It operates under an Australian Financial Services Licence (AFSL 420 085). It is a subsidiary of KKR and an affiliate of KKR Credit.	Section 3.3
Who will manage the Investment Strategy?	<p>The Manager has engaged KKR Credit Advisors (US) LLC (which is a part of KKR Credit) as Investment Adviser under the Sub-Advisory Agreement.</p> <p>The Investment Strategy of the Trust is overseen by its Investment Committee, which has been established by the Manager and is comprised of a number of KKR Credit personnel and KKR personnel. The Investment Committee members are:</p> <ul style="list-style-type: none"> • Chris Sheldon, Co-Portfolio Manager • Frances Lim, Co-Portfolio Manager • Jeremiah Lane, Key Business Head; Investment Committee Member • Matthieu Boulanger, Key Business Head; Investment Committee Member <p>See Section 3.5 for the professional biographies of each of the Investment Committee members.</p>	Sections 3.2 to 3.5
What are the key terms of the Investment Management Agreement?	<p>The Manager will be responsible for managing the Trust in accordance with the Investment Management Agreement.</p> <p>The Investment Management Agreement will continue until terminated by the Responsible Entity or the Manager. During the first 10 years, the Responsible Entity may only terminate the Investment Management Agreement for cause. After the first 10 years, the Responsible Entity must terminate the Investment Management Agreement if an ordinary resolution terminating the appointment of the Manager is passed by Unitholders. The Manager may terminate the Investment Management Agreement without cause at any time, subject to providing three months' notice.</p>	Sections 9 and 11.1

QUESTION	ANSWER	FURTHER INFORMATION
What fees will the Manager receive?	<p>Under the Investment Management Agreement, the Manager will be entitled to:</p> <ul style="list-style-type: none"> a Management Base Fee of 0.88% per annum of the NAV of the Trust plus the net amount of GST of 0.022% (i.e. 0.902%, inclusive of GST), calculated and accrued monthly, and payable monthly in arrears out of the assets of the Trust; and a Management Performance Fee of up to 5.125% (inclusive of GST, less RITC) of the net annualised return for a "Performance Period", multiplied by the "Adjusted NAV" when certain conditions, including a performance hurdle, described in Section 9.4.1.4, are satisfied (payable annually or where there is a new issuance or redemption of Units, in arrears out of the assets of the Trust). <p>Where the Manager (or its associate or affiliate) invests the Portfolio in any scheme, trust, partnership or other fund sponsored or managed by the Manager or its associates or affiliates, the Portfolio will not be charged investment management fees, performance fees, carried interest distributions or similar fees or amounts payable to the Manager or such associates or Affiliates in their capacity as sponsor or investment manager.</p> <p>The Trust will not be required to pay any management or performance fees to the Investment Adviser. However, the Manager may pay some or all of the Manager's fees to the Investment Adviser.</p>	Section 9
1.5 ABOUT THE OFFER		
What is the Offer?	The Responsible Entity is offering Units for subscription to raise a minimum of \$200 million and up to \$750 million for the Trust. Under the Offer, the Responsible Entity may accept Oversubscriptions to raise up to an additional \$75 million.	Sections 10.1 and 10.2
What do Applicants pay when applying under the Offer?	All Applicants under the Offer will pay a Subscription Price of \$2.50 per Unit.	Section 10.1
How is the Offer structured?	<p>The Offer comprises:</p> <ul style="list-style-type: none"> the Cornerstone Offer the Broker Firm Offer the General Offer 	Section 10.1

QUESTION	ANSWER	FURTHER INFORMATION
Who are the Lead Arrangers and the Joint Lead Managers to the Offer?	<p>The Lead Arrangers and Joint Lead Managers to the Offer are Evans Dixon, Morgan Stanley, Morgans and NAB.</p> <p>The Joint Lead Managers to the Offer are:</p> <ul style="list-style-type: none"> • Crestone • Ord Minnett • Wilsons 	Sections 10.3 and 11.3
Who are the Co-Managers to the Offer?	<p>The Lead Arrangers and the Joint Lead Managers, with the agreement of the Responsible Entity and the Manager, have appointed the following firms as Co-Managers:</p> <ul style="list-style-type: none"> • Bell Potter • Patersons • Shaw 	Sections 10.3 and 11.3
What is the proposed use of the Offer Proceeds?	<p>The Responsible Entity wishes to finance the acquisition of investments consistent with the Investment Strategy.</p>	Section 4
Who can apply under the Offer?	<p>Retail Applicants that have a registered address in Australia or New Zealand can apply under the General Offer.</p> <p>The Broker Firm Offer is open to persons who have received an invitation to apply for Units from their Broker and who are Retail Applicants or Institutional Applicants and have a registered address in Australia or New Zealand. This includes the invitation to apply for a firm allocation of Units to a Broker for allocation to their private clients, including Retail Applicants and Institutional Applicants.</p> <p>The Cornerstone Offer is open to the Cornerstone Investors. Cornerstone Investors will be required to apply for a minimum of 800,000 Units (being a minimum Application Amount of \$2 million), which threshold will be applied at the discretion of the Responsible Entity, in consultation with the Manager, the Lead Arranger and the Joint Lead Managers.</p>	Section 10.4
How do I apply for Units under the Offer?	<p>The process for applying for Units in the Trust is set out in Section 10.4.</p> <p>Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Offer Application Form accompanying this PDS.</p> <p>The Lead Arrangers, Joint Lead Managers and the Co-Managers may seek to obtain identification information from Applicants. The Responsible Entity reserves the right to reject an Application. Cornerstone Investors will receive a letter setting out how they can participate in the Cornerstone Offer. Cornerstone Investors will be required to indicate their interest in the Cornerstone Offer by executing a binding pre-commitment letter prior to the close of the Cornerstone Offer.</p>	Section 10.4

QUESTION	ANSWER	FURTHER INFORMATION
<p>What is the allocation policy under the Offer?</p>	<p>The basis of the allocation of Units under the Offer (including allocations under the Cornerstone Offer, General Offer and Broker Firm Offer) will be determined by the Responsible Entity and the Manager. Units will be allocated first to participants within the Cornerstone Offer (subject to a maximum of 80,000,000 Units), then to participants within the Broker Firm Offer and then to participants within the General Offer.</p> <p>Allocations to participants within the Cornerstone Offer will be on a “first come, first served” basis meaning, subject to the receipt of valid Applications, Units under the Cornerstone Offer will be allocated in order of receipt of valid binding pre-commitment letters.</p> <p>To the extent it is able to, the Responsible Entity will use reasonable endeavours to ensure that the Units are allocated so that all Unitholders will each have a parcel of Units of at least \$5,000 or a lower amount where applicable as a result of scale back.</p> <p>There is no guarantee on the number of Units available for allocation, if any, in the Cornerstone Offer, General Offer and Broker Firm Offer. Brokers may determine how they allocate Units applied for under the Broker Firm Offer among their clients, provided those clients are Institutional Applicants or Retail Applicants resident in Australia or New Zealand.</p> <p>The Responsible Entity reserves the right in its absolute discretion not to issue Units to Applicants under the Offer. The Responsible Entity and the Manager reserve the right to give certain Applicants preference in the allotment of Units. The Responsible Entity and the Manager reserve the right to aggregate any Applications under the Offer which they believe may be multiple Applications from the same person. The Responsible Entity and the Manager in their sole discretion reserve the right to reject any Application or allocate a lesser number of Units than applied for. Application Amounts paid in respect of any rejected Application will be refunded. No interest will be paid on any Application Amounts refunded.</p>	<p>Section 10.5</p>
<p>Will the Units be quoted?</p>	<p>The Responsible Entity will apply to the ASX within seven days of the date of this PDS for admission of the Trust to the official list of the ASX and for the Units to be granted official quotation by the ASX. The Responsible Entity is not currently seeking a listing of the Units on any stock exchange other than the ASX.</p>	<p>Section 10.7</p>
<p>When will I know if my application has been successful?</p>	<p>A holding statement confirming your allocation under the Offer will be sent to you if your Application is successful. It is expected that initial holding statements will be dispatched by post on or about 18 November 2019.</p>	<p>Section 10.4</p>

QUESTION	ANSWER	FURTHER INFORMATION
When can I sell my Units?	Trading in Units on the ASX is expected to commence on 21 November 2019. It is the responsibility of successful Applicants to confirm their holding before trading their Units. If you sell your Units prior to receiving a holding statement, you do so at your own risk even if you obtained details of your holding from your broker or from the Trust's Offer Information Line.	Section 10.4
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisitions of Units under the Offer.	Section 10.4
What are the fees and costs of the Offer?	<p>The aggregate upfront establishment costs of the Offer, which are anticipated to amount to approximately 2.75% to 3.00% of the total gross amount raised under the Offer (being the total number of Units issued under the Offer multiplied by the Subscription Price) ("Offer Proceeds"), will be paid in full by the Manager out of its own pocket (i.e. there will be no charge back, loan or other recovery mechanisms utilised to reimburse the Manager for such fees and costs).</p> <p>The Manager has also agreed to pay certain fees to the Lead Arrangers and Joint Lead Managers, in connection with the Offer, which are set out in Section 11.3.1.</p>	<p>Sections 9.4.1.7 and 11.3.1</p> <p>See Section 9 for ongoing fees and costs relating to the Trust</p>
Can the Offer be withdrawn?	<p>The Responsible Entity reserves the right not to proceed with the Offer at any time before the Allotment Date.</p> <p>If the Offer does not proceed, all Application Amounts will be refunded in full as soon as practicable (without interest).</p>	Sections 10.1.2 and 10.6
Is the Offer underwritten?	No.	Section 10.3
Is there a minimum amount of Units which I must apply for under the Offer?	<p>Yes.</p> <p>Each Applicant must subscribe for a minimum of 2,000 Units. Applications in excess of the minimum number of Units must be in multiples of 500 Units.</p>	Section 10.4

QUESTION	ANSWER	FURTHER INFORMATION
Is there a cooling-off period?	No.	Important Notices
What are the tax implications of subscribing for Units under this PDS?	Participation in the Offer and an investment in the Trust may have taxation implications for investors. These implications will differ depending on the individual circumstances of each investor.	Section 12
1.6 MATERIAL CONTRACTS RELATING TO THE TRUST		
What are the Trust's material contracts?	<ul style="list-style-type: none"> • Investment Management Agreement between the Responsible Entity and the Manager. See the question "<i>What are the key terms of the Investment Management Agreement?</i>" in Section 1.4 and Section 11.1 for more information about the Investment Management Agreement. • Sub-Advisory Agreement between the Manager and the Investment Adviser. • Offer Management Agreement between the Responsible Entity, the Manager, the Lead Arrangers and the Joint Lead Managers in relation to the Offer. • Each Appointment Agreement between the Responsible Entity and JPMorgan. 	Section 11
1.7 FURTHER INFORMATION		
How can I obtain further information?	<p>If you would like more information or have any questions relating to the Offer, please call the Trust's Offer Information Line on 1300 131 856 (within Australia) or +61 2 9290 9688 (outside Australia).</p> <p>If you are uncertain as to whether an investment in the Trust is suitable for you, please contact your stockbroker, financial adviser, accountant or other professional adviser.</p>	Important Notices

2

ASIC Benchmarks and Disclosure Principles

ASIC Regulatory Guide 240 Hedge Funds: Improving disclosure (“**RG 240**”), issued by ASIC, includes benchmarks and disclosure principles to help investors better understand the characteristics of hedge funds and the risks associated with them. The Trust may technically be a hedge fund under ASIC’s regulatory guidance.

The table below summarises the disclosure principles information in this PDS and refers investors to Sections where this information is dealt with in more detail. The information in this table is current as at the date of this PDS.

The disclosure principles and benchmark information will be reviewed annually and will be updated where material changes are identified. The disclosure principles and benchmark information will be available to investors online at www.kkcaustralia.com.au, and can also be obtained free of charge, on request.

BENCHMARK	IS THE BENCHMARK SATISFIED?	DETAILS	FURTHER INFORMATION
BENCHMARK 1 – VALUATION OF ASSETS			
This benchmark addresses whether valuations of the Trust’s non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	<p>The Responsible Entity has engaged the independent administrator JPMorgan to provide independent valuation services for the Trust.</p> <p>NAV per Unit and the NTA of the Trust will be determined by JPMorgan monthly based on the most recent information made available from each KKR Managed Fund and valuation frameworks consistent with current practice and regulatory requirements.</p> <p>The managers of the KKR Funds intend to engage independent administrators to provide independent valuation and other administrative services to each KKR Fund.</p>	Section 5.7

BENCHMARK	IS THE BENCHMARK SATISFIED?	DETAILS	FURTHER INFORMATION
BENCHMARK 2 – PERIODIC REPORTING			
This benchmark addresses whether the Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Yes	<p>The Responsible Entity will implement a policy to provide periodic reports on certain key information, and will provide periodic disclosure of this information on an annual and monthly basis on the Trust’s website (at www.kkcaustralia.com.au).</p> <p>The Trust will receive periodic disclosure of certain key information from the KKR Funds on an annual and quarterly basis in respect of the Trust’s investment in the KKR Funds.</p>	Section 5.8

DISCLOSURE PRINCIPAL 1	INVESTMENT STRATEGY	FURTHER INFORMATION
<p>Please refer to the Investment Overview (<i>“What is the Trust’s investment objective?”</i> and <i>“How are the Trust’s investments structured?”</i>), Section 4 and Section 5.</p> <p>Please refer to Section 8 “Risk Factors” for more information in relation to specific risks associated with the investment strategy.</p>		Sections 4, 5 and 8

DISCLOSURE PRINCIPAL 2	INVESTMENT MANAGER	FURTHER INFORMATION
<p>The Manager is the manager of the Trust.</p> <p>The Investment Management Agreement will continue until terminated by the Responsible Entity or the Manager. During the first 10 years, the Responsible Entity may only terminate the Investment Management Agreement for cause. After the first 10 years, the Responsible Entity must terminate the Investment Management Agreement if an ordinary resolution terminating the appointment of the Manager is passed by Unitholders. The Manager may terminate the Investment Management Agreement without cause at any time, subject to providing three months’ notice. The terms of the Trust’s investment in each KKR Managed Fund will be established by the KKR manager managing the KKR Managed Fund and are expected to be generally consistent with standard KKR terms, save that no management fees are borne by the Trust. These terms are not expected to permit the removal of the relevant KKR manager of the KKR Managed Fund as manager in the absence of significant misconduct by the manager.</p> <p>Please refer to Section 11.1 for a summary of the Investment Management Agreement under which the Manager will be appointed, including termination rights of each of the Manager and the Responsible Entity. Please also refer to Section 9 for a summary of the fees that may be payable to the Manager.</p>		Sections 9 and 11.1

DISCLOSURE PRINCIPLE 3	FUND STRUCTURE	FURTHER INFORMATION
	<p>The Trust is an Australian registered managed investment scheme structured as a unit trust and the Units are expected to trade on the ASX.</p> <p>For a diagram depicting the structure of the Trust and the KKR Funds, as well as the names of the key service providers involved in the operation of the Trust, and a description of their services, see Section 5.1. Also see Section 5.1 for an overview of the jurisdictions of the entities involved in the structure of the Trust.</p> <p>The Responsible Entity has entered into agreements with and has procedures in place to monitor key service providers to ensure compliance with their obligations.</p> <p>The Responsible Entity in its personal capacity, or companies related to the Responsible Entity, may invest in the Trust or provide services to the Trust. The managers of the KKR Managed Funds and certain other service providers to the KKR Managed Funds are affiliates of KKR and KKR Credit.</p> <p>The risks associated with the Trust’s structure are described in Section 8. The related party relationships within the structure and the management of conflicts of interest are described in Section 13.5.</p>	<p>Sections 5, 8 and 13.5</p>
DISCLOSURE PRINCIPLE 4	VALUATION, LOCATION AND CUSTODY	FURTHER INFORMATION
	<p>The assets of the Trust will be valued using the information most recently available from each KKR Managed Fund and a framework for the valuation of financial instruments that is consistent with current practice and regulatory requirements and will represent the Responsible Entity’s assessment of current market value. The KKR Funds are valued monthly (except for the European Direct Lending Fund which is valued quarterly) in line with KKR Credit’s valuation policies.</p> <p>The Trust’s target asset allocation upon the full deployment of capital will be across the KKR Funds, which comprise investments across underlying portfolios of primarily senior secured loans, bonds, notes and other debt securities and related financial instruments. The target allocation ranges for the KKR Funds are shown in Section 4.7. The investments of the Trust and the KKR Funds are global and the assets of the Trust and the KKR Funds will be held by an external custodian.</p>	<p>Sections 4.6 and 5.7</p>

DISCLOSURE PRINCIPLE 5	LIQUIDITY	FURTHER INFORMATION
	<p>While the Trust is listed, Units are not able to be redeemed except under a withdrawal offer or a buy back of Units which satisfies the requirements of the Corporations Act and the Listing Rules.</p> <p>The Responsible Entity will apply within seven days of the date of this PDS for admission of the Trust to the official list of the ASX and for quotation of the Units on the ASX. Accordingly, Unitholders' liquidity is expected to be achieved by way of the ability to sell Units on the ASX after the Units are quoted on the ASX.</p> <p>Please refer to Section 8.3 for a description of liquidity risk which arises because certain of the KKR Funds will invest in private illiquid and long-term investments and the KKR Funds may otherwise be prohibited from selling investments for a period of time or restricted from disposing of them.</p>	Sections 5.6 and 8.3
DISCLOSURE PRINCIPLE 6	LEVERAGE	FURTHER INFORMATION
	<p>Please refer to the Investment Overview (<i>"Will the Trust be leveraged (i.e. will the Trust borrow money)?"</i>) and Section 4.11.</p>	Sections 1.2 and 4.11
DISCLOSURE PRINCIPLE 7	DERIVATIVES	FURTHER INFORMATION
	<p>Please refer to the Investment Overview (<i>"Will the Trust use hedging and/or Derivatives?"</i>) and Section 4.12.</p> <p>Derivatives used by the Trust may be traded on exchanges or over the counter via a broker-dealer. Factors considered by the Manager in a typical review of derivative counterparties include counterparty risk metrics including credit default swaps, financial information, background checks and searches of public registers.</p>	Sections 1.2 and 4.12
DISCLOSURE PRINCIPLE 8	SHORT SELLING	FURTHER INFORMATION
	<p>The Trust does not use short selling and short selling is not permitted under the Trust's Investment Strategy. The KKR Managed Funds do not currently use short selling and have no intention to do so.</p>	Section 4.13
DISCLOSURE PRINCIPLE 9	WITHDRAWALS	FURTHER INFORMATION
	<p>Subject to the Corporations Act and the Listing Rules, the Responsible Entity may, at its discretion, elect to buy back Units, which will then be cancelled in accordance with the Corporations Act.</p> <p>Please refer to Section 5.6 for a summary of the circumstances in which the Responsible Entity may be permitted to buy back Units.</p>	Sections 5.6 and 11.4.4

3

About KKR and the Manager

3.1 Who is KKR?

KKR is a leading global investment firm. KKR believes success depends on the flexibility to collaborate on shared opportunities throughout the KKR network and the strength to work together through challenges.


The chart below shows a high level summary of KKR's global operations.

ABOUT KKR: A LEADING GLOBAL ALTERNATIVE INVESTMENT FIRM

 **\$US206bn**
in total assets under management⁽¹⁾

 **2007**
KKR Australia office opened

 **\$US2.7bn**
in capital raised from Australian clients

 **\$US18.7bn**
invested alongside our clients⁽²⁾



 **\$US69.8bn**
credit assets under management

 **430+**
Investment professionals across both private and public markets

 **120**
dedicated credit investment professionals

 **43+ years**
of experience and a strong track record of performance

















 **One Firm Approach**
We leverage the best talent and investment expertise across the Firm.

 **Culture of Innovation**
Our Firm culture promotes new solutions in a rapidly evolving investment landscape.

Note: As of June 2019.

- (1) Represents assets managed by KKR or its strategic partners (on a proportionate basis) as to which KKR is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and proprietary general partner capital.
- (2) Includes investments/commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals.

KKR has over four decades of experience in investments, and a strong record of investment performance over the global economic cycles during that time. The co-founders and co-CEOs of KKR, Henry Kravis and George Roberts, lead a senior private equity investment team that has worked together for many years, with an average of approximately 25 years of investment experience.

1976	1982	1998	2002	2004	2006	2007	2008
 <p>KKR is founded by Jerry Kohlberg, Henry Kravis and George Roberts.</p>	 <p>First public pension funds, Oregon, Washington State and Michigan, invest in private equity; KKR is their maiden allocations.</p>	 <p>KKR expands its Europe footprint with the opening of the London office.</p>	 <p>KKR Capstone founded to drive value creation at KKR's private equity portfolio companies.</p>	 <p>Utilising the firm's differentiated strengths, KKR's credit investing platform is launched.</p>	 <p>KKR Capital Markets is launched to provide innovative financing solutions – supporting the firm, portfolio companies and clients.</p>	 <p>KKR expands its Asia footprint. Australia, Hong Kong and Tokyo offices open.</p>	 <p>KKR initiates its Environmental, Social, and Governance (ESG) platform. KKR Green Portfolio Program, in partnership with the Environmental Defense Fund, launches with a focus on creating shared value.</p>
2009	2011	2012	2013	2014	2015	2016	2017
 <p>KKR expands to the Middle East and India with office openings in Dubai and Mumbai. KKR forms dedicated infrastructure and energy platforms.</p>	 <p>Global Macro and Asset Allocation Team created to provide insights on the economy. KKR creates a dedicated real estate platform.</p>	 <p>KKR invests in Nephila Capital, the largest investor in reinsurance risk. KKR forms TMT Growth equity effort.</p>	 <p>KKR Global Institute created to provide insights on geopolitical and global trends.</p>	 <p>The opening of KKR's office in Madrid further extends KKR's reach in Europe. KKR acquires KKR Financial Holdings LLC, adding scale, diversification and greater balance sheet liquidity and yield. KKR establishes the KKR Inclusion and Diversity Council. KKR forms Health Care Growth equity effort.</p>	 <p>KKR enters into a strategic partnership with Marshall Wace, a global alternative investment manager specialising in long/short equity strategies.</p>	 <p>KKR launches #KKR40for40, an employee-driven volunteer program, to celebrate KKR's 40th anniversary.</p>	 <p>KKR enters into a strategic transaction to create PAAMCO Prisma, a new liquid alternatives firm that combined the businesses of PAAMCO and Prisma Capital Partners. KKR appoints Joe Bae and Scott Nuttall as Co-President and Co-Chief Operating Officers. KKR opens Shanghai office.</p>

KKR and its employees comprise one of the biggest groups of investors in KKR's funds and transactions, which KKR believes demonstrates a shared commitment to the goals of KKR's clients.

KKR has been investing in the Australian market since 2006. As of 30 June 2019, KKR has deployed nearly US\$4.0 billion of capital in Australia in over 30 transactions across KKR's credit, real estate and private equity strategies. KKR has been present in Australia for over 10 years and has a team of approximately 20 team members based in Australia.¹⁰ In the last five years, KKR raised approximately US\$2.7 billion of capital in Australia from a mix of superannuation funds, family offices, endowments, asset managers and government entities. The launch of this Trust is seen as an important evolution of KKR's brand in Australia.

¹⁰ Includes two Senior Advisors and four KKR Capstone Advisors as of 30 June 2019. See Important Notices for important information regarding Senior Advisors and KKR Capstone.

KKR's breadth of capabilities and depth of resources as a global investment manager include the following:

- **Global resources:** KKR is a global firm with 20 offices in New York, San Francisco, Menlo Park, Houston, Hong Kong, Tokyo, Beijing, Paris, London, Dublin, Madrid, Luxembourg City, Frankfurt, Sydney, Shanghai, Singapore, Mumbai, Dubai, Riyadh and Seoul. As at the date of this PDS, KKR currently employs approximately 310 private markets investment professionals worldwide who come from a broad spectrum of backgrounds in the areas of investing, operations, strategic consulting and finance. The Investment Committee (which is described in Section 3.5 below) will also seek to leverage the experience and expertise of KKR's network of Senior Advisors, KKR Advisors and Industry Advisors, which includes active or former leaders of Fortune 500 companies and public agencies.
- **KKR's Global Macro and Asset Allocation team:** KKR's Global Macro and Asset Allocation team provides KKR with research and outlooks on the changing dynamics in the global economy. It also publishes *Insights*, periodic written content about macro trends and asset allocation decisions. The team works in partnership with various investment teams and KKR portfolio investments across KKR to assist in better decision making and enhanced performance regarding current and potential investments.
- **KKR Global Institute:** established in 2013, the KKR Global Institute provides analysis and insights about geopolitical, technological, demographic and macroeconomic developments and long-term trends that inform global investing. Drawing on the Global Macro and Asset Allocation team and the Global Public Affairs team, the KKR Global Institute is actively involved in KKR's investment processes by serving as a resource for KKR's investment teams, clients, investment partners and portfolio investments.
- **KKR Global Public Affairs team:** KKR's Global Public Affairs team manages external relations for KKR and for its businesses and oversees activities such as government and regulatory affairs, media relations and corporate communications, corporate marketing, corporate citizenship, and environment, social and governance (ESG) issues. The team works in partnership with various investment teams and KKR portfolio companies across KKR to assist with issues including managing reputational risk and issues with external stakeholders as and when they arise.
- **KKR Capstone:** the Investment Committee is further supported by operations executives at KKR Capstone who work with KKR's portfolio investments. These unique resources may provide the Investment Committee with significant operational and strategic insight and support, as well as access to KKR's global network of relationships that includes board members, CEOs and other officers of the largest companies, political leaders, co-investors, advisory institutions and other intermediaries and service providers.
- **KKR Capital Markets:** KKR's capital markets business is established under KKR Capital Markets LLC ("KCM"). KCM was developed to provide KKR with a capital markets-oriented perspective on deal financings and portfolio investment capital structure management, as well as to give KKR the ability to draw on creative and differentiated capital sources. KCM's professionals add value by providing insight and direct access to financing sources that help KKR improve the capital structures of KKR's portfolio investments.
- **KKR Client and Partner Group:** KKR's Client and Partner Group ("CPG") is KKR's global team of executives chiefly responsible for developing, structuring and maintaining collaborative partnerships with its investors. CPG brings together all teams and businesses at KKR to deliver KKR's intellectual capital to its investing partners.

KKR believes its ability to access these unique resources means it is well placed to capitalise on the significant opportunities KKR is seeing in today's global credit markets.¹¹

11 Participation of KKR private markets personnel, KKR Capital Markets, Senior Advisors, KKR Advisors, KKR Capstone personnel and personnel of other technical consultants retained by KKR and other associated personnel in the Trust's investment activities (including its indirect investments through the KKR Funds) is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and the ability of KKR credit investment teams to leverage such integration with KKR. Discussions with Senior Advisors and other associated personnel and employees of KKR's managed portfolio companies are also subject to inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with KKR credit investment teams.

3.2 Who is KKR Credit?

As a pioneer in private equity, KKR has leveraged its investment experience and relationships to take advantage of adjacent areas which reflect the evolution of global financial markets and the changing needs of KKR's clients. KKR established KKR Credit in 2004 to take advantage of the differentiated networks of capabilities within KKR in order to find and invest in the most attractive risk-adjusted ideas across the credit spectrum. From 2004 to 2008, the vast majority of its investments and credit exposure were managed through a specialty finance vehicle listed on the New York Stock Exchange and other structured offerings. Beginning in 2008, KKR Credit began to accept additional institutional mandates. These mandates were generally broad in scope and flexible in approach, thereby delivering KKR's ideas and credit expertise to investors. They enabled KKR Credit's portfolio managers to invest across a company's capital structure in a variety of facilities and securities, depending on where the team found attractive risk/reward through its comprehensive diligence process.

As of 30 June 2019, KKR Credit had nearly \$US70 billion of assets under management, of which approximately \$38 billion fall within its Traded Credit strategies and approximately \$32 billion fall within its alternative and Private Credit strategies.

As at the date of this PDS, KKR Credit is managed by Nathaniel Zilkha and Christopher Sheldon. Nathaniel Zilkha has oversight of alternative credit, and Christopher Sheldon has oversight of traded credit.

3.3 Who is the Manager?

KKR Australia Investment Management Pty Ltd is the manager of the Trust (the "**Manager**") and operates under an Australian financial services licence. It is a proprietary limited company incorporated in Australia and, as an indirect wholly owned subsidiary of KKR, is an affiliate of KKR Credit.

The Manager's primary role with respect to the Trust is to promote and manage the Trust and to provide certain financial services relating to the Trust's investments.

The Responsible Entity has appointed the Manager as the manager of the Trust.

The Responsible Entity of the Trust is The Trust Company (RE Services) Limited (the "**Responsible Entity**"). The Responsible Entity is a wholly owned subsidiary of Perpetual. The Responsible Entity is responsible for the overall management of the Trust in accordance with its duties to Unitholders. While the Responsible Entity delegates investment management and administrative services to other entities including the Manager, it retains ultimate responsibility for these functions.

For more information about the Responsible Entity, see Section 5.

3.4 Who is the Investment Adviser?

The Manager has appointed its affiliate, the Investment Adviser, to provide certain non-discretionary investment management services and provide other assistance to the Manager under the Sub-Advisory Agreement. The Investment Adviser is a part of KKR Credit. It is registered with the U.S. Securities and Exchange Commission.

3.5 The Investment Committee

The Investment Strategy of the Trust is overseen by the Investment Committee established by the Manager.

The Investment Committee is currently comprised of four senior portfolio managers from KKR's traded credit, Global Macro & Asset Allocation and Private Credit teams, who focus on managing risk within their individual portfolios and, as of 30 June 2019, collectively average approximately 20 years' industry experience.

Below are the professional biographies for each of the current members of the Investment Committee.

CHRIS SHELDON

Co-Portfolio Manager

Chris Sheldon (who is based in San Francisco) joined KKR in 2004 and is a Member of KKR. Mr. Sheldon serves as the Head of traded credit. Mr. Sheldon is a portfolio manager for KKR's traded credit and private credit funds and portfolios and a member of the U.S. Traded Credit Investment Committee, Global Private Credit Investment Committee and KKR Credit Portfolio Management Committee. Prior to joining KKR, Mr. Sheldon was a vice president and senior investment analyst with Wells Fargo's high yield securities group. Previously, Mr. Sheldon worked at Young & Rubicam Advertising and SFM Media Corporation in their media-planning departments. Mr. Sheldon holds a B.A. from Denison University. Mr. Sheldon serves as a member of the board of directors of SquashDrive, a member of the National Urban Squash and Education Association. Mr. Sheldon also serves as a member of the board of directors of the LSTA.

FRANCES LIM

Co-Portfolio Manager

Frances Lim (who is based in New York) joined KKR in 2011 and is a member of the Global Macro and Asset Allocation team. She also serves on KKR's Inclusion and Diversity Advisory Group. Prior to joining KKR, she was a vice president at Morgan Stanley Investment Management (MSIM) and a member of the Global Macro and Asset Allocation team. Ms. Lim focused on macro trends and top-down global analysis and was a co-portfolio manager of the MSIF Absolute Return Currency Fund. Prior to her time at Morgan Stanley, she worked as an equity strategist at Fortress Investment Group and Morgan Stanley Equity Research. Ms. Lim earned her M.B.A., Beta Gamma Sigma, from the Stern School of Business at NYU and was awarded the Egbert H. Van Delden Scholarship; and her B.A. from the University of East Anglia under a Malaysian Public Services Department (JPA) Scholarship.

JEREMIAH LANE

Key Business Head; Investment Committee Member

Jeremiah S. Lane (who is based in San Francisco) joined KKR in 2005 and is a Member of KKR. Mr. Lane is a portfolio manager for our leveraged credit funds and portfolios and member of the US Leveraged Credit Investment Committee and KKR Credit Portfolio Management Committee. Prior to joining, Mr. Lane worked as an Associate in the Investment Banking/Technology, Media and Telecom Group at J.P. Morgan Chase. Mr. Lane holds an A.B. with honors in History from Harvard University.

MATTHIEU BOULANGER

Key Business Head; Investment Committee Member

Matthieu Boulanger (who is based in London) joined KKR in 2017 and is a Member of KKR. Mr. Boulanger is a portfolio manager for KKR's private credit funds and accounts and a member of the Global Private Credit Investment Committee, European Private Credit Investment Committee and KKR Credit Portfolio Management Committee. Prior to joining KKR, Mr. Boulanger was a managing director of HPS Investment Partners, where he focused primarily on private credit strategies in the U.S. and Europe. Previously, Mr. Boulanger held various roles in Citigroup's global special situations group and in the infrastructure and energy finance group at Citigroup in the U.S. Mr. Boulanger started his career in Citigroup's banking division in Europe. Mr. Boulanger holds an MSc in Economics from the London School of Economics and a B.A. in Finance and Economics from the University of Paris IX (Dauphine).

4 About the Investment Strategy

4.1 Investment objectives

The Trust's primary investment objective is to provide Unitholders with access to KKR's global credit investments through the KKR Managed Funds, which seek to take advantage of the attractive opportunities that KKR sees in the market. Through investments in the KKR Managed Funds and their underlying strategies and asset classes, the Trust aims to provide Unitholders with an income stream as well as to achieve attractive long-term capital appreciation over a full market cycle by providing investors with exposure to underlying credit investments that are highly diversified (by number of investments and across geographies and asset classes). These investments will typically have a high-income component. The Trust and the KKR Managed Funds may invest in investments denominated in a variety of currencies other than Australian dollars.

The Trust seeks to deliver a Target Distribution of 4% to 6% per annum (net of fees and expenses incurred by the Trust, but before tax) paid quarterly once the Trust has deployed the Offer Proceeds in the KKR Funds (which is expected to occur by March 2020). The Trust also seeks to deliver investors with a medium-term average Target Total Return of 6% to 8% per annum (net of fees and expenses incurred by the Trust, but before tax). 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 Target Distribution and Target Total Return are only targets and may not be achieved.¹²

4.2 What are debt investments?

A debt investment is a security or instrument representing a principal amount borrowed by a borrower and a commitment by the borrower to pay an agreed rate of interest on the amount borrowed over a set period of time and, when that period ends, to repay the principal amount in full. The interest on the debt may be paid during or at the end of the agreed period and may be either a floating rate or a fixed rate.

A senior secured loan, bond or other debt investment gives the owner a claim on the borrower's assets if the borrower defaults on its repayment obligations ahead of other creditors of that borrower.

Debt investments come in a number of forms but generally provide greater certainty as to the income stream and return of capital, as compared to a share or similar equity investment. Within this asset class, different types of investments pay different interest rates or coupons. The interest rates or coupons will be determined by a number of factors including:

- **Term:** how long the principal amount may be outstanding.
- **Capital structure:** the priority of the loan, bond or other debt investment in the capital structure of the underlying borrower and whether the principal and interest amounts are secured against assets of the borrower, or unsecured to other debt securities or instruments issued by the borrower.
- **Credit assessment:** the credit assessment of the borrower to ensure it will have the ability to meet principal and interest repayments.

¹² Target returns are based on the Manager's belief about the returns that may be achievable on the investments pursued by the KKR Funds and certain assumptions about investing and market conditions. There is no guarantee that the facts on which such assumptions are based will materialise as anticipated. The Target Total Return is subject to significant economic, market and other uncertainties that may adversely affect the performance of any investments of the KKR Funds. Investors should review the Risk summary set out in Section 8.

Fixed rate debt investments require the borrower to pay a fixed rate of interest for the term of the investment. Floating rate debt investments pay interest rates that are tied to a benchmark that will vary over their term, such as U.S. Treasury bill rates.

Broadly KKR categorises its debt investments as falling within one of the following two market types:

- **Traded Credits:** these are typically loans, bonds or other debt securities or instruments issued by larger companies and are syndicated to a group of lenders. These securities and instruments can be traded in the secondary market.
- **Private Credits:** these are typically bilateral loans between a lender and a borrower with no or limited syndication. These securities are not typically traded in the secondary market.

4.3 What are the global credit markets?

The global credit markets total approximately US\$169 trillion.¹³ This total is split between households (US\$43 trillion), governments (US\$60 trillion) and corporate entities (excluding banks and financial institutions (US\$66 trillion). By comparison, the global equity markets are approximately US\$75 trillion in size.¹⁴

Corporate entities typically borrow to finance expansion of their businesses or as capital alongside equity investments when buying a new business. The interest rate paid on this debt is determined by the perceived credit quality of the businesses. For those companies financed by credit markets, these can be rated by rating agencies. The majority of the credit markets are comprised of large businesses that are rated investment grade. However, there is an active market in sub-investment grade debt that typically pays higher interest rates. The traded sub-investment grade credit market (i.e. the secondary credit market) includes high yield bonds, bank loans, structured products and stressed securities.

We estimate that the traded credit market (as defined by United States and European high yield bonds and leveraged loans) is approximately \$3 trillion in size. Holders of debt, such as institutional investors, purchase debt either from the issuer (primary market) or from another investor (secondary market). When purchasing debt in the secondary market, the purchaser will buy debt at a discount or premium to par-value, with the expectation that they will be repaid at par if they hold the debt to maturity. This is where the Manager believes that a market opportunity exists for the Global Credit Opportunities Fund.

Away from the traded credit markets, changes in the lending environment have created a further opportunity for privately (i.e. directly) originated capital solutions from non-bank lenders. As is explained in more detail below, while companies continue to need debt capital, the number of traditional financing options available to them has been greatly reduced following the GFC. The implementation of Basel III and Dodd Frank has resulted in stricter requirements on large banks which has created a private credit market for non-bank lenders (such as KKR Credit) to lend to middle market companies that cannot obtain loans from banks. We estimate that this private credit market is approximately US\$118 billion (defined by assets under management for European direct lending by non-bank lenders). Similar to the traded credit market, the breadth of the private credit market reaches all industries and is focused on the senior portion of a company's capital structure (i.e. typically senior to second lien and mezzanine debt).

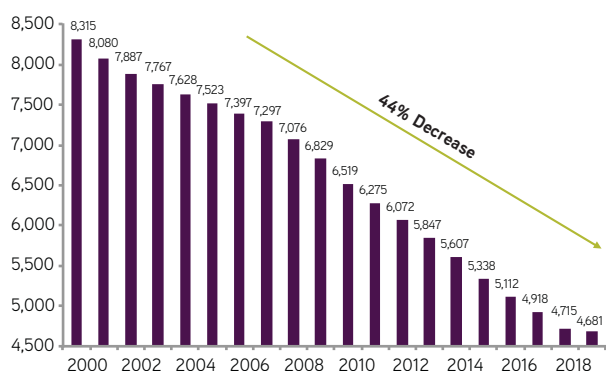
13 McKinsey & Company, McKinsey Global Institute, Briefing Note, A Decade after the Global Financial Crisis: What has (and hasn't) changed?, September, 2018. McKinsey & Company has not consented to the inclusion of this statement in this document.

14 Nasdaq, U.S. Stock Market is Biggest and Most Expensive in World, But U.S. Economy Is Not The Most Productive (2 April 2018). Nasdaq has not consented to the inclusion of this statement in this document.

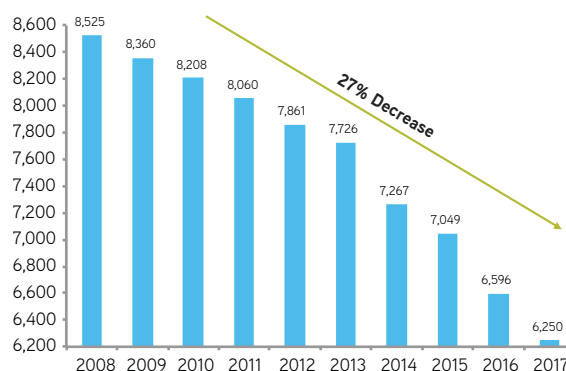
4.4 Why KKR believes this investment opportunity exists

Since the end of the GFC, there has been a significant change in the investment behaviour of banks globally. This has been predominantly driven by regulatory change. Banks in Europe, the U.S. and Asia are now more focused on commercial banking and building relationships with large corporate clients (“core areas”). There has also been a sharp reduction in the number of banks competing in the market, as demonstrated by the following graphic showing the decline in the number of banks in Europe and the United States.

NUMBER OF FDIC INSURED BANKS



NUMBER OF CREDIT INSTITUTIONS IN THE EU



Source: Federal Deposit Insurance Company, “Statistics At a Glance” Historical Trends as of 31 March 2019 (chart on left) and European Banking Federation “Fact and Figures” Banking in Europe 2018 as of 31 December 2017, both accessed as of 30 June 2019 (chart on right). The Federal Deposit Insurance Company and European Banking Federation have not provided their consent to the inclusion of these graphs.

The increased focus of banks on their core areas has provided an opportunity for KKR to step in and provide lending solutions to borrowers with the potential for attractive risk adjusted returns for its investors.

4.4.1 HOW KKR IS TAKING ADVANTAGE OF THE OPPORTUNITY IN PRIVATE CREDIT¹⁵

Banks used to provide loans to small and medium sized enterprises in large volumes. However, since the reduction in bank activity following the GFC, there has been an increase in non-bank debt financing raised to fill the void. KKR estimates that the amount of investor capital raised by non-bank investors for investment in Private Credit has been approximately \$480 billion globally over the past 10 years. In aggregate, this has not offset the amount of debt financing lost from the loss of banking activity, meaning that more debt financing needs to be raised by non-bank investors.

In order to attract this new capital since the GFC, the total interest rates on these private loans have had to be attractive relative to risk. This is for a number of reasons:

- Banks have traditionally used deposits as a relatively cheap source of capital to fund these loans. Non-bank lenders do not have access to these deposits and require a higher interest rate.
- Banks already have established infrastructure to source and undertake due diligence on these loans. Institutional investors and managers have had to build such capabilities.
- These private loans are often sourced directly or bilaterally from companies. They are deemed to be illiquid as they are not typically traded, so there is no active market in which to buy or sell these loans.

As a result of these three traits, the overall yield available on mid-market loans globally is currently significantly above larger, traded loans. In the last year, KKR estimates that private loans have returned an approximately 300 basis point spread over comparable loans in the traded market (i.e. private loans earn ~7.5% versus ~4.5% in the traded European loan market).¹⁶ KKR believes this “illiquidity premium” serves as a compelling investment case.

¹⁵ Historical market trends and information included in this Section are not reliable indicators of actual future market behaviour or future performance of any particular investment by the Trust or any KKR Fund, which may differ materially; and should not be relied upon as such.

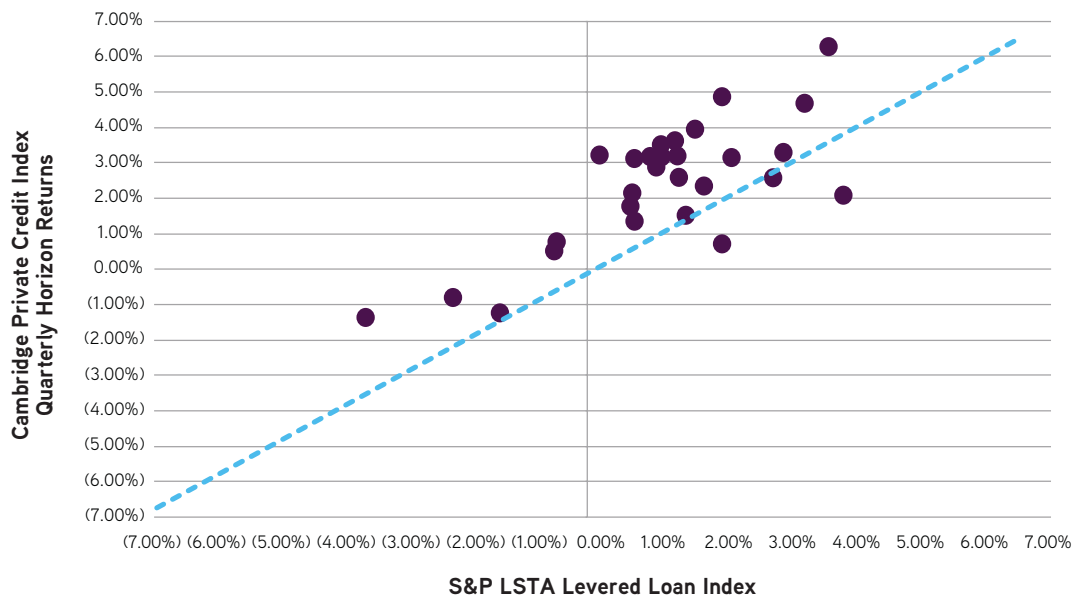
¹⁶ Source: KKR Credit, using data produced by S&P Global Market Intelligence, a division of S&P Global Inc, in “European Leveraged Loan Review 2Q19”, 30 June 2019. S&P Global Market Intelligence has not provided its consent for the use of this data in this PDS.

KKR has approximately 120 dedicated KKR Credit investment professionals bringing differentiated origination capabilities that provide total capital structure solutions and certainty of capital to borrowers.

KKR’s investment teams generally seek to adopt a “private-equity style” due diligence standard to investments which aims to be rigorous, consistent and repeatable, with a focus on documentation and structural protections for KKR’s investors.¹⁷

Leveraging KKR’s credit investment capabilities, its depth of resources and the attractive returns on offer in Private Credit, KKR has, through KKR Credit, sought to grow into a leading non-bank lender. KKR’s alternative and Private Credit platform now manages approximately \$32 billion in funds. As KKR’s credit business continues to grow, KKR believes that it is the right time to offer access to this platform to Australian investors via the Trust.

KKR believes exposure to Private Credit can result in better overall returns for investors. The chart below compares the quarterly net investor returns comprised in the Cambridge Associates’ Private Credit Index relative to the performance of the S&P LSTA Index¹⁸ for the period from 31 March 2012, being the date of the inception of KKR’s European direct lending strategy, to 31 March 2019. It shows that in months when the traded loan markets were up during this period, private credit funds generally returned approximately 263% of the market return (i.e. if the market returns were +1.0%, the private credit funds in the Cambridge Associates’ Private Credit Index were, on average, +2.6%). When the traded loan markets were down during this period, private credit funds were generally flat (-0.2%).¹⁹



Note: Cambridge Associates’ Private Credit Index reflects data compiled on 461 private credit funds, including fully liquidated partnerships, formed between 1986 and 2018. All returns are net of fees, expenses, and carried interest. Cambridge Associates defines private credit broadly as private credit funds that target the ownership of higher yielding corporate, physical (excluding real estate), or financial assets held within a private “lock-up” fund partnership structure. Strategies included under the private credit umbrella can generally be categorised as either “capital preservation” or “return maximisation”, which includes US and European funds. The Cambridge Associates’ Private Credit Index is a study only and does not represent an actual investment product and it includes strategies that the Trust will not invest in. The Cambridge Associates’ Private Credit Index data is for the period from 31 March 2012 through to 31 March 2019. Source: Cambridge Associates, “Private Credit – Index and Benchmark Statistics, March 31 2019”. Cambridge Associates has not provided its consent for the inclusion of this data in this PDS. The S&P LSTA Index shows quarterly returns for the period from 31 March 2012 through to 31 March 2019 and reflects returns of this US traded loan index on a quarterly basis.

17 It is not expected that KKR credit investment teams will perform “private equity style” due diligence on opportunistic or secondary investments.
 18 S&P Global has not provided its consent to the use of the S&P LSTA Index in this PDS.
 19 There is no guarantee that the market and other trends reflected in the chart below will continue or that such trends are indicative of future performance of the Trust or any KKR Funds in which it invests.

4.4.2 HOW KKR IS TAKING ADVANTAGE OF THE OPPORTUNITY IN TRADED CREDIT

Banks historically also used to partake in actively buying and selling loans, bonds and other credit investments on the secondary market. They had large teams of analysts that understood the companies and other borrowers that had traded debt on these markets. If another bank or fund wanted to sell part of a loan or bond, it was typically the bank's dealing desks that would make an offer for these investments. They did this on the basis of their understanding of the risk and their assessment of a fair price. However, since the GFC, this bank trading has significantly diminished. As shown in the chart below the total amount of originated debt held on bank balance sheets in the United States, which is typically held through their affiliated broker-dealers, has reduced by approximately 90% since 2007.

U.S. BROKER DEALER INVENTORY



Source: Haver Analytics "Primary Dealer Net Outright: Total Corp Securities – Old Definition (EOP, Mil\$)" as at 19 August 2019. The data is for the period from July 2001 through to June 2019. Haver Analytics has not provided its consent to the inclusion of this graph.

KKR has been taking advantage of this significant opportunity over the last 14 years by stepping into the gap in trading activity left by the banks, using KKR's broad network of analysts and industry experts to conduct what it views as a differentiated and deep due diligence on companies and other borrowers that have traded debt in the market. KKR seeks to understand the individual borrowers and to apply its investment diligence resources to assess the accurate prices for these bonds and loans. Through these efforts to acquire an understanding of the fair value of the underlying companies and other borrowers, KKR aims to invest in Traded Credit investments that have attractive risk-adjusted returns. KKR in particular seeks to buy debt securities or loans that are traded below or at what it believes are their fair value and sell those that are trading above fair value.

The results of this approach over the long term can be seen through the performance of the Opportunistic Credit Composite which has been in existence for over 11 years. The performance chart below is based on the Opportunistic Credit Composite²⁰ (which is compiled in accordance with GIPS).

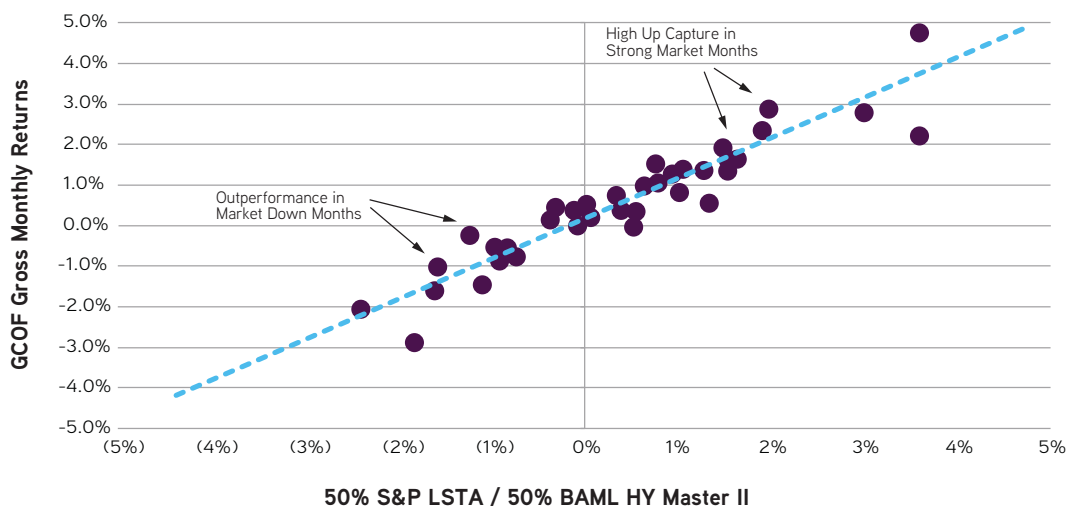
USD RETURNS	COMPOSITE PRO FORMA NET PERFORMANCE (ANNUALISED)*	BENCHMARK INDEX PERFORMANCE**	OUTPERFORMANCE
Last 3 years	9.1%	6.4%	2.7%
Last 5 years	5.7%	4.2%	1.5%
Last 7 years	8.5%	5.4%	3.1%
Last 10 years	12.5%	7.7%	4.8%
Since Inception	10.8%	6.7%	4.1%

* Composite Pro Forma Net Performance (Annualised) indicates the net returns for the Opportunistic Credit Composite on the basis of the fee structure of the Trust.

** The Benchmark Index is comprised equally of the BAML HY Master II Index and the S&P LSTA Index as of 30 June 2019. The BAML HY Master II Index tracks the performance of U.S. dollar-denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market. The S&P LSTA Index is a capitalisation-weighted syndicated loan index based upon market weightings, spreads and interest payments of U.S. syndicated loans. The Global Credit Opportunities Fund is not managed to a benchmark. **Past performance is no guarantee of future results and the portfolio characteristics are subject to change.** Notwithstanding that KKR believes that these indices provide a reasonable comparison for the performance of the Global Credit Opportunities Fund, the performance of these indices represents unmanaged, passive buy and hold strategies with a different risk/return profile than the Trust or any KKR Managed Fund and investment characteristics that differ from those of the Trust or any KKR Managed Fund. An investment in the Trust or an investment by the Trust in any KKR Managed Fund is not the same as an investment in these indices or in the securities or investments that comprise any such index. There is no guarantee that the market and other trends reflected in this chart will continue or that such trends are indicative of the future performance of the Trust or any KKR Managed Fund in which it invests.

²⁰ The Opportunistic Credit Composite is a grouping of funds and accounts that are managed to the same strategy as the Global Credit Opportunities Fund and has been in existence for over 10 years. The Global Credit Opportunities Fund is part of this composite. There is no guarantee that the market and other trends reflected in the chart below will continue or that such trends are indicative of the future performance of the Trust or any KKR Fund in which it invests.

Another way to look at the results of this approach is to examine the returns of the Global Credit Opportunities Fund. The chart below compares the monthly gross investor returns for the Global Credit Opportunities Fund relative to a blended benchmark index²¹ since 1 January 2015, being the date of inception of the Global Credit Opportunities Fund, to 30 June 2019. The chart indicates that in the months shown, when the Traded Credit markets were up, the Global Credit Opportunities Fund, on a gross basis, returned 117% of the market return (i.e. if the market returns were +1.0%, the Global Credit Opportunities Fund delivered, on average and on a gross basis, +1.17%). When the Traded Credit markets were down, the Global Credit Opportunities Fund returned on a gross basis 67% of the market return (i.e. if the market returns were -1.0%, the Global Credit Opportunities Fund delivered on average and on a gross basis, -0.67%).



Source: KKR Credit as at 30 June 2019.

Traditionally it has been insurance companies and pension funds stepping into the bank void, but KKR Credit now believes there is an opportunity for Australian and New Zealand individual investors to access this market through the Trust and provide funding for investment funds managed by KKR engaging in this activity.

4.5 How the Manager intends to implement the Investment Strategy

The Manager has established the Investment Committee to oversee the Trust's investments in the KKR Managed Funds. The Investment Committee intends to implement the Investment Strategy by investing in the KKR Managed Funds. The Investment Committee will review the Trust's positions quarterly and determine allocations and reallocations of Trust assets across the KKR Managed Funds as the Trust receives distributions from the KKR Managed Funds or as it otherwise determines is appropriate in light of the Trust's Target Distributions and Target Total Return.

Co-Portfolio Managers Chris Sheldon and Frances Lim will primarily be responsible for the Trust's asset allocations and key decisions. The investments of each KKR Managed Fund will be managed by a KKR manager and will be overseen by investment committees established in respect of the relevant KKR Managed Fund and investment teams led by relevant Key Business Heads.

²¹ The blended benchmark index is comprised equally of the BAML HY Master II Index and the S&P LSTA Index as of 30 June 2019. The BAML HY Master II Index tracks the performance of U.S. dollar-denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market. The S&P LSTA Index is a capitalisation-weighted syndicated loan index based upon market weightings, spreads and interest payments of U.S. syndicated loans. The Global Credit Opportunities Fund is not managed to a benchmark. **Past performance is no guarantee of future results and the portfolio characteristics are subject to change.** Notwithstanding that KKR believes that these indices provide a reasonable comparison for the performance of the Global Credit Opportunities Fund, the performance of these indices represents unmanaged, passive buy and hold strategies with a different risk/return profile than the Trust or any KKR Fund and investment characteristics that differ from those of the Trust or any KKR Fund. An investment in the Trust or an investment by the Trust in any KKR Fund is not the same as an investment in these indices or in the securities or investments that comprise any such index. There is no guarantee that the market and other trends reflected in this chart will continue or that such trends are indicative of the future performance of the Trust or any KKR Fund in which it invests.

4.6 How the Trust will invest

As set out in Section 4.3, KKR believes there are attractive risk-adjusted returns available for investors in Private Credit and Traded Credit markets. Through the Trust, the Manager will seek to implement a mandate to invest capital into the performing credit strategies described in this document. Based on its analysis of the current opportunity set, the Manager believes that the investment in the KKR Funds provides an excellent opportunity for the Trust to deliver an income stream as well as to achieve attractive long-term capital appreciation over a full market cycle.²²

The Manager intends to fully deploy the Offer Proceeds into the Global Credit Opportunities Fund. The Manager also expects the Trust to redeploy up to 50% of the Offer Proceeds into the European Direct Lending Fund over time.

The legally stated investment period for the European Direct Lending Fund has a maximum investment period of three years from this fund's final close, which is expected to occur by December 2020. As a result, it may take up to this time for the Trust's commitment to be called by the European Direct Lending Fund. However, it should be noted that the European Direct Lending Fund has already started to commit to future investments. This is because loans within the European Direct Lending Fund are typically originated directly from the borrower and, unlike exchange traded loans or bonds, these private loans are not available for purchase on an open market and their terms are not standardised. Appropriate investment opportunities must be individually sourced and related terms must be individually negotiated with their underlying borrowers. The Trust may also be required to comply with mandatory capital calls ("**Mandatory Capital Calls**") beyond the initial three-year investment period in the following limited circumstances:

- where required to pay third-party expenses of the European Direct Lending Fund;
- to provide the European Direct Lending Fund with additional capital to make additional investments in respect of existing investments ("**Follow-on Investments**"), provided that such Follow-on Investments do not without investor approval exceed 20% of the aggregate capital commitments of investors;
- to provide the European Direct Lending Fund with additional capital to fund follow-up investments (i.e. investments which were in process at the end of the defined initial three-year investment period);
- to provide for unfunded obligations of the European Direct Lending Fund (which may include loans or other obligations incurred by the fund that were not fully funded before the end of the investment period, or which can be re-drawn, such as a revolving credit facility);
- to provide for amounts due under the terms of indemnities granted by the European Direct Lending Fund; or
- in respect of permitted recalls of distributions. In limited circumstances where the European Direct Lending Fund has incurred a liability or expense in connection with a fund investment or the fund's activities, and the fund's reserves are insufficient to meet those liabilities, the terms provide for distributions to investors to be clawed back to satisfy those liabilities. These provisions are not intended to be triggered to meet liabilities of the European Direct Lending Fund in the ordinary course of business, as the fund would generally reserve capital to meet any known liabilities.

Investments in the European Direct Lending Fund will be largely met by redemptions from the Global Credit Opportunities Fund when and where possible. The Global Credit Opportunities Fund imposes penalties for redemptions made during the first 12 months of an investment, and therefore the Trust may borrow to enable investment in the European Direct Lending Fund during this period. See Section 4.11 for further detail about the Trust's intended use of leverage.

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

The European Direct Lending Fund has a limited term, being six years from this fund's final close, subject to two one-year extensions at the discretion of the general partner of the fund. As a result, the Trust may also invest in KKR managed strategies or funds that are not described above, which are expected to be strategies or funds with a similar strategy to the KKR Funds (for example, the successor funds to the KKR Funds or another Private Credit strategy), subject to obtaining Unitholder approval where required in accordance with the Listing Rules.

The existing Australian landscape for listed investment companies and listed investment trusts typically offers access to traded securities. Therefore, KKR is seeking to provide Australian investors access to income generating global Private Credit strategies that offer a different return profile.

The Manager expects the Trust to be invested, through the KKR Funds, in underlying portfolios that will be diversified (on an aggregate basis) in a manner which corresponds with the characteristics set out in the diagram below.²³ The Manager believes that this diversification across a number of asset classes, total number of deals, geographies and investment types will help to mitigate investment risks.

ILLUSTRATIVE PORTFOLIO: TRUST STRATEGY SUMMARY

Diversified Portfolio of Income Generating Globally Traded Credit and Private Credit Assets

Senior vs. Subordinated



Floating vs. Fixed Rate



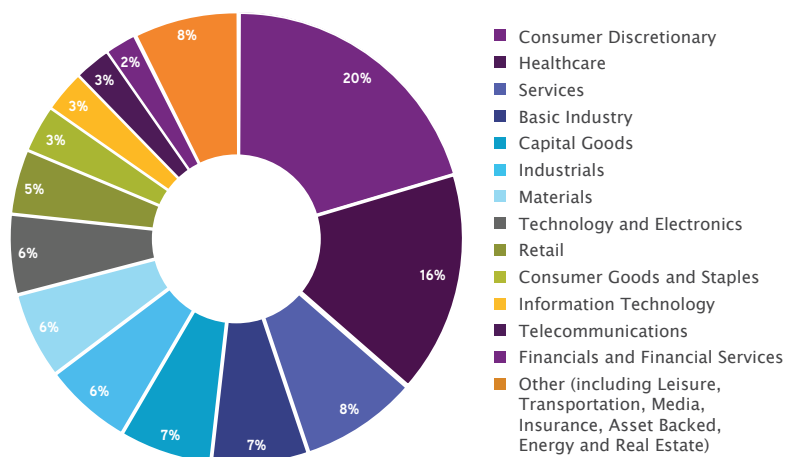
Asset Mix



Geographic Split



Sector Diversification



* Note: Based on the Global Credit Opportunities Fund and European Direct Lending Fund I as of 30 June 2019 and assumes that the fully invested portfolio of the Trust is split equally across both the Global Credit Opportunities Fund and the European Direct Lending Fund. The European Direct Lending Fund I is the predecessor fund to the European Direct Lending Fund. The diagram is an example of the potential diversification of the portfolio of the Trust, noting that the actual diversification is subject to change and that there is no guarantee that the underlying portfolio of the KKR Funds will be similarly diversified. The Manager estimates that it will take approximately two to three years to deploy approximately 40% to 50% of the Trust's assets to the European Direct Lending Fund.

23 Actual rate of deployment of Trust assets into the KKR Funds over this period and actual portfolio composition of the KKR Funds cannot be guaranteed and may differ from current expectations.

4.7 Explanation of the Trust's Investment Strategy

The Trust's target asset allocation upon the full deployment of capital will initially be across the KKR Funds summarised in this Section.

4.7.1 OVERVIEW

OVERVIEW	MARKET TYPE	EST. MARKET SIZE*	KKR LENGTH OF TRACK RECORD	CURRENT YIELD**	KKR FOCUS
GLOBAL CREDIT OPPORTUNITIES FUND					
This strategy seeks to invest opportunistically in relatively liquid credit investments globally based on KKR's assessment of risk-adjusted returns	Traded Credit	\$3 trillion	Over 10 years	6% to 9%	Differentiated due diligence on companies to identify relative value
EUROPEAN DIRECT LENDING FUND					
This strategy seeks to generate current income through investments primarily in originated senior debt issued by European companies with EBITDA of €25 million or greater, with a focus on companies with an EBITDA of €50 million to €100 million.	Private Credit	\$118 billion	7 years	5% to 6%	Focus on the larger end of the European originated credit market and also on non-originated, broadly syndicated European corporate debt

* Note: Estimated market size represents KKR's estimate, based on its own analysis, of the approximate total addressable global market of the asset classes of the respective KKR Funds (i.e., the total global demand for the relevant form of financing) as of the date of this PDS, and is subject to change.

** Note: Estimated current yields represent the views of KKR regarding the likely current yields of investments in the indicated asset classes over a full market cycle. The estimates represent the views of KKR as of the date of this PDS and are subject to change. There is no guarantee that assumptions upon which estimated current yields are based will materialise as anticipated.

The Trust will typically invest by directly or indirectly subscribing for interests in each KKR Managed Fund. The Trust will gain its exposure to the Global Credit Opportunities Fund by investing in a Profit Participating Note issued by the Global Credit Opportunities Feeder Fund, which, in turn, will invest in the Global Credit Opportunities Fund. See Section 4.7.2.2 for further details regarding the Profit Participating Note. The table below summarises the key terms of each of the KKR Funds into which the Trust currently intends to invest. All figures quoted below are as at 30 June 2019 unless otherwise stated. See Sections 4.7.2 and 4.7.3 for further details regarding the KKR Funds.

	GLOBAL CREDIT OPPORTUNITIES FUND	EUROPEAN DIRECT LENDING FUND
Investment manager	KKR Credit Advisors (US)	KKR Alternative Investment Management
Structure	Cayman partnership ²⁴	Luxembourg partnership
Investment period²⁵	N/A	Three years
KKR Fund term²⁶	N/A	Six years from final close with ability for two one-year extensions at the discretion of the general partner of the fund
Redemption prior to the end of the fund term	Quarterly liquidity ability on 60 days' notice ²⁷	No liquidity prior to the end of the fund term
Investment restrictions	There are no explicit restrictions, but since inception, the Global Credit Opportunities Fund has invested primarily in traded loans and high yield bonds. The non-traded loans and non-high yield bonds in the Global Credit Opportunities Fund portfolio comprise a minority ²⁸ of the portfolio and consist of collateralised loan obligations, equities and convertibles.	<ul style="list-style-type: none"> • Minimum of 70% exposure to first lien senior secured debt • Maximum of 30% exposure to other permitted investments²⁹ • Minimum 90% exposure to Europe • No investments in "emerging markets" (as determined by the investment manager) • Maximum of 20% invested in a single issuer • Maximum of 15% invested in KKR affiliates³⁰
Investments in KKR affiliates³¹	Investment in KKR affiliates is permitted, subject to the conflict mitigation policy (see below). As a result, investment in KKR affiliates comprises less than 5% of the Global Credit Opportunities Fund.	Investment in KKR affiliates is permitted to a maximum of 15% of the European Direct Lending Fund, subject to the conflict mitigation policy (see below).

24 The Global Credit Opportunities Feeder Fund is a Singaporean limited partnership.

25 This refers to the initial period during which the KKR Fund will deploy capital into its core assets.

26 This refers to the period during which investments are made and managed.

27 Penalties apply to redemptions during the first 12 months of an investment.

28 Approximately 8% of the Global Credit Opportunities Fund as at 30 June 2019.

29 These are investments that are not secured by a first priority lien over all or part of the assets of the relevant portfolio company or other issuer.

30 These are portfolio companies or other issuers in which funds or accounts managed by KKR's private markets adviser own or control more than 20% of the voting securities of the relevant portfolio company.

31 These are portfolio companies or other issuers in which funds or accounts managed by KKR's private markets adviser own or control more than 20% of the voting securities of the relevant portfolio company.

	GLOBAL CREDIT OPPORTUNITIES FUND	EUROPEAN DIRECT LENDING FUND
Conflict Mitigation Policy	KKR (on behalf of its clients) may not acquire in the aggregate (across all client holdings) more than 20% of the outstanding amount of a single tranche or class of any debt securities of a KKR affiliate, or securities of a KKR portfolio company's material affiliate (as determined by the KKR Credit Advisors (US) Conflicts Committee).	
Assets Managed by KKR in the Strategy³²	Approximately \$3.4 billion.	Approximately \$3.7 billion.
Current size of the KKR Fund	Approximately \$2.1 billion.	Expected to be approximately \$1.5 billion as at the final close of the fund in 2020.
Number of Positions in the Fund	Approximately 140.	Expected to be approximately 30 to 40 as at the end of the investment period of the fund.
Geographic focus	Global	Europe
Administrator	International Fund Services (N.A.) L.L.C.	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Anticipated level of leverage	The KKR Fund does not utilise leverage as part of its investment strategy.	The KKR Fund does not utilise leverage as part of its investment strategy.

32 The assets managed in the strategy include assets of a similar nature to those included in the KKR Funds that are being managed in other KKR entities and/or KKR managed accounts.

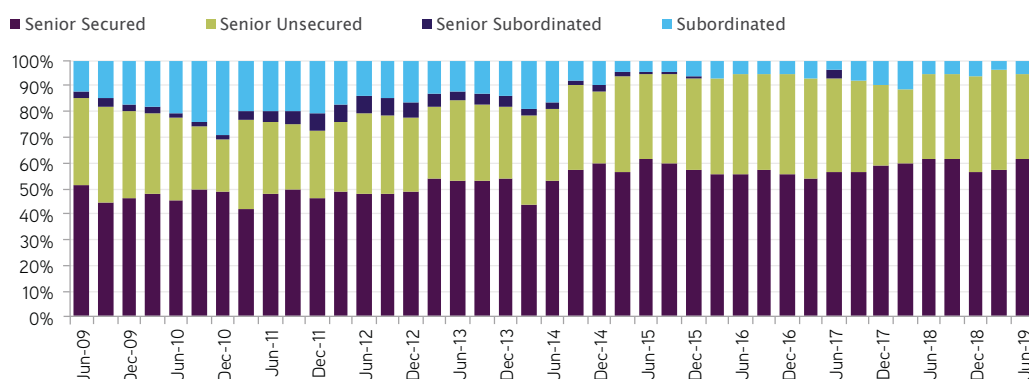
4.7.2 GLOBAL CREDIT OPPORTUNITIES

4.7.2.1 Global Credit Opportunities

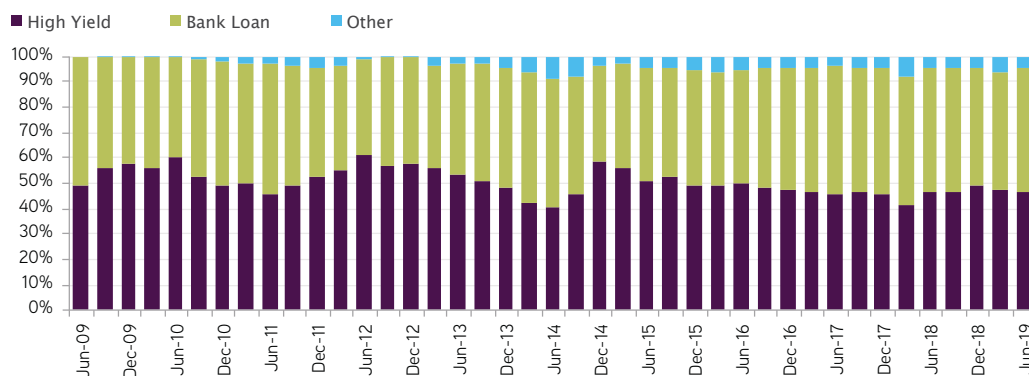
The investment objective of the Global Credit Opportunities Fund is to provide an attractive risk-adjusted return through investment in a diversified portfolio of fixed income securities and financial instruments. To achieve this investment objective, the Global Credit Opportunities Fund will invest primarily in high yield bonds, loans and other securities. The Manager employs a strategy focused on a concentrated number of investments in high quality, diversified enterprises in which KKR and KKR Credit have deep knowledge.

The charts below show the evolution of the strategy since inception in 2009 across asset classes and senior versus subordinated debt.³³

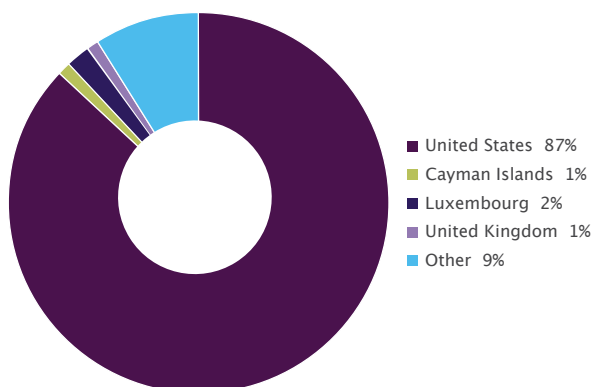
SENIORITY COMPOSITION



ASSET CLASS COMPOSITION



GEOGRAPHIC DIVERSIFICATION



³³ All data is based on the bank loan and high yield assets in the opportunistic credit composite as of 30 June 2019.

KKR Credit's investment strategy is based on the following:

<p>Detailed credit analysis</p>	<p>This is the cornerstone of KKR's investment strategy and includes:</p> <ul style="list-style-type: none"> • business analysis, which involves a comprehensive fundamental evaluation of a company and includes historical and projected financial modelling • capital structure analysis, which evaluates the terms and structure of a company's debt and equity securities relative to the company's business risk • valuation analysis, which considers the enterprise value of a company in both the public and private markets • robust research and data systems which provide real-time portfolio-level information
<p>Capital preservation</p>	<p>Focuses on long-term returns versus mark-to-market volatility where capital preservation is key. A key focus of the Global Credit Opportunities Fund's strategy is understanding the risk and focusing on the necessary downside protection of the underlying positions.</p>
<p>Active portfolio management</p>	<p>Involves the continuous integration of fundamental and relative value analysis across capital structures and asset classes combined with opportunistic management of the portfolio. The Manager believes that active portfolio management will be an important component of the investment strategy because market conditions and companies' credit quality continually change.</p>

The Manager believes the breadth of KKR's reach is a key differentiating factor compared to many large credit managers. KKR Credit has approximately 120 dedicated investment professionals focused on credit management. Having a large team with a specific focus allows KKR Credit to gain insights and recognise relative value quickly in the following ways:

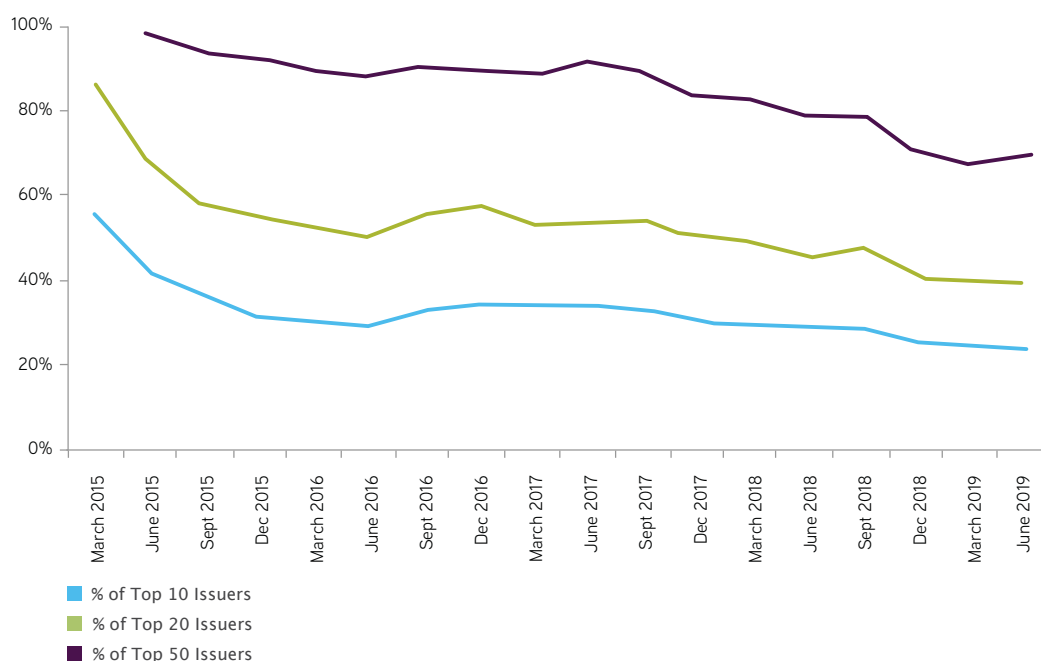
- **Sector focus:** KKR Credit's analysts are aligned by industry instead of being organised as generalists, enabling them to better identify and price sector-specific risk.
- **Credit focus:** KKR Credit's investment professionals are charged with the responsibility of evaluating credit in their respective industries. As such, investigations are conducted across the capital structure of companies and across comparable companies in order to identify the most attractive risk-adjusted returns. KKR Credit's investment professionals employ a more holistic approach to the due diligence process, instead of focusing purely on specific assets.
- **Strong ability to understand relative value and risk:** KKR Credit's alignment by industry and focus on credit across the capital structure of companies encourages KKR Credit's investment professionals to develop a focus on identifying relative risk.

Overall, KKR Credit leverages the full resources of KKR including its private equity professionals, KKR Capstone³⁴ operating experts, KKR Capital Markets professionals, portfolio company management teams, the Senior Advisor³⁵ network and KKR's Global Public Affairs division to source ideas for the KKR Credit platform³⁶. The Manager believes that few credit managers have this level of resources at their disposal.

The strong returns the strategy has generated since its inception are primarily driven by KKR's credit selection and conviction:

- **Credit Selection:** The Global Credit Opportunities Fund's strategies incorporate an investment philosophy which is based on detailed credit underwriting and rigorous financial analysis. Given that KKR has strong experience in credit and private equity underwriting, the investment approach was designed by KKR Credit to incorporate valuable characteristics of both. The Manager believes that this analytically-intense process differentiates the level of credit work that KKR performs relative to peers.
- **Conviction:** It is the detailed credit selection noted above that allows differentiated portfolio construction. For example, unlike many credit managers that seek to invest to replicate an index (and therefore earn a return stream similar to that index), KKR seeks to construct a portfolio of 60 to 80 core positions where KKR believes the majority of the return will be generated from. As described above, these are carefully selected. The chart below shows the evolution of the proportion of the Global Credit Opportunities Fund since 2015 by top issuer holdings. As can be seen, the top 10 holdings typically make up 25% to 30% of the Global Credit Opportunities Fund. The top 20 holdings comprise approximately 40% to 50% of the Global Credit Opportunities Fund. This approach contributes to a differentiated return stream for investors.

POSITION BREAKDOWN BY NUMBER OF ISSUERS



34 KKR Capstone is not a subsidiary or affiliate of KKR. Please see Important Information at the beginning of this PDS for additional disclosure regarding KKR Capstone.

35 Senior Advisors, Industry Advisors, and KKR Advisors are engaged as consultants and are not employees of KKR. Please see the "Important Notices" Section of this PDS for additional information.

36 Participation of private equity professionals, KKR Capstone operating experts, KKR Capital Markets professionals, portfolio company management teams, the Senior Advisor network and Global Public Affairs division in the Trust's investment activities (including its indirect investments through the KKR Funds) is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and the ability of KKR credit investment teams to leverage such integration with KKR. Discussions with Senior Advisors and other associated personnel and employees of KKR's managed portfolio companies are also subject to inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with KKR credit investment teams.

4.7.2.2 Profit Participating Note

The Global Credit Opportunities Feeder Fund will enter into an agreement with the Responsible Entity (in its capacity as the responsible entity of the Trust) (the “**PPN Agreement**”), which sets out the terms of the Profit Participating Note. The Trust will have economic exposure to the Global Credit Opportunities Fund via its investment in the Profit Participating Note. Under the proposed terms of the PPN Agreement, the Global Credit Opportunities Feeder Fund will issue the Profit Participating Note to the Responsible Entity in exchange for funds made available by the Responsible Entity, which will be used by the Global Credit Opportunities Feeder Fund to make investments in the Global Credit Opportunities Fund and for no other purpose. The Global Credit Opportunities Feeder Fund will make and hold the investments in the Global Credit Opportunities Fund described in this PDS and distribute income to the Trust via the Profit Participating Note. The table below summarises the key proposed terms of the PPN Agreement that will be entered into by the Global Credit Opportunities Feeder Fund and the Responsible Entity (in its capacity as the responsible entity of the Trust).

TERM	SUMMARY
Status	The Profit Participating Note will be an unsecured limited recourse obligation of the Global Credit Opportunities Feeder Fund. ³⁷
Interest	Interest will not accrue on the Profit Participating Note at a stated rate but rather, available proceeds ³⁸ of the Global Credit Opportunities Feeder Fund will be payable as interest on the Profit Participating Note. Interest will be paid quarterly in arrears.
Redemption	Unless previously redeemed, the Global Credit Opportunities Feeder Fund will redeem the Profit Participating Note for the redemption amount ³⁹ (“ Redemption Amount ”) on the date that is 50 years from the date of issue of the Profit Participating Note (“ Maturity Date ”). The Responsible Entity has the right to request redemption of the Profit Participating Note before the Maturity Date either in whole or in part by giving at least 60 days’ notice before an interest payment date for an amount equal to the Redemption Amount. Accrued interest as at the redemption date (which will include any amount representing any capital appreciation of interests in the Global Credit Opportunities Fund which are disposed of in order to fund the Redemption Amount) will also be payable.
Conversion rights	The Global Credit Opportunities Feeder Fund has the right to: <ul style="list-style-type: none"> • convert the Profit Participating Note to an ordinary limited partnership interest in the Global Credit Opportunities Feeder Fund of equal value to the interests held by the Global Credit Opportunities Feeder Fund in the Global Credit Opportunities Fund. It is not expected that the Global Credit Opportunities Credit Fund would do this without the consent of the Trust; or • satisfy its obligations to pay the Redemption Amount to the Responsible Entity by transferring to the Trust, or an entity nominated by the Responsible Entity, the interests held by the Global Credit Opportunities Feeder Fund in the Global Credit Opportunities Fund.

37 Notwithstanding anything in this summary, the obligation of the Global Credit Opportunities Feeder Fund to pay amounts due and payable is limited to proceeds available from the disposal of the Global Credit Opportunities Feeder Fund’s interests in the Global Credit Opportunities Fund.

38 Available proceeds are the amount of distributions received by the Global Credit Opportunities Feeder Fund from the Global Credit Opportunities Fund, less (a) reasonable costs and expense of the Global Credit Opportunities Feeder Fund; (b) an amount of SGD\$1,500 and (c) an amount reasonably determined by the Global Credit Opportunities Feeder Fund to be a return of amounts originally contributed to the capital account of the Global Credit Opportunities Fund.

39 The redemption amount at any time is the amount funded by the Trust pursuant to the Profit Participating Note that has not been repaid by the Global Credit Opportunities Feeder Fund.

4.7.3 EUROPEAN DIRECT LENDING

The European Direct Lending Fund seeks to take advantage of the attractive fundamentals that KKR Credit sees in Europe for originated senior lending. The Manager anticipates that the majority of the European Direct Lending Fund's investments will be made at the top of an issuer's capital structure, being senior investments (first lien and unitranche). The European Direct Lending Fund will focus on providing highly negotiated and customised originated senior lending to corporate and other issuers. The borrowers will often be privately owned, although the European Direct Lending Fund may also seek to lend to public companies.⁴⁰

As a result of the current state of European credit markets driven by recent changes in the European (and global) lending landscape, the Manager believes that investors in the private credit market, such as the European Direct Lending Fund, will have the opportunity to achieve attractive current returns with the relative downside protection provided by debt and debt-like investments. The Manager believes European fundamentals and current economic backdrop in the region remain constructive for the opportunity set. Moreover, the Manager believes that demand for private credit exceeds the supply of financing available from traditional European capital providers and that this imbalance results in an attractive opportunity for non-traditional pools of capital, such as the European Direct Lending Fund.

The European Direct Lending Fund will seek to invest in a concentrated portfolio of direct lending investments targeting primarily middle market companies that have EBITDA of above €25 million, with a particular focus on companies with EBITDA of €50 million to €100 million. In the Manager's view, companies at the larger end of the middle market spectrum typically offer a better and more transparent underlying credit profile, with the opportunity for higher recovery rates potentially mitigating some of the risks that the European Direct Lending Fund may face from such investments. The Manager believes that at that size, these companies are too large for regional banks to accommodate their financing needs and too small for large European investment banks to be incentivised to spend significant time and resources conducting related due diligence. Notwithstanding its middle market focus, the European Direct Lending Fund may, if and to the extent such opportunities are identified during the European Direct Lending Fund's investment period, also consider direct lending investments in smaller cap or (more likely) larger cap corporates that offer a comparable risk and return profile to the middle market companies targeted by the European Direct Lending Fund.⁴¹

The European Direct Lending Fund has already made a binding commitment to lend in respect of five transactions which will be included in the European Direct Lending Fund. Unitholders will gain exposure to these deals via the Trust's investment into the European Direct Lending Fund, alongside other institutional investors of KKR who have invested directly into the European Direct Lending Fund.

All of these transactions are senior secured and are floating rate. Based on a simple average interest rate across these transactions, they pay an interest rate of approximately 5.7% over base rates. In addition, the loans pay an original issue discount of approximately 2.4%. If we assume these loans are repaid over three years, this would result in an additional return of approximately 0.8% given an all-in gross return of approximately 6.5%. The European Direct Lending Fund's strategies incorporate an investment philosophy which is based on detailed credit underwriting and rigorous financial analysis. Given that KKR Credit has deep experience in credit underwriting, its investment approach was designed to incorporate valuable characteristics of both. The Manager believes that this analytically-intense process differentiates the level of credit work that KKR Credit performs relative to its peers and enables KKR Credit to better assess credit risk when compared to the broader market. KKR Credit's approach enables it to capitalise on market mispricing, thereby adding value for investors.

40 The investment strategy of the European Direct Lending Fund, including investment themes, sectors, geographies and sizes pursued by the European Direct Lending Fund, may change over time and there is no guarantee that the investments ultimately included in the European Direct Lending Fund's portfolio will correspond to the strategy described in this PDS.

41 There is no guarantee that all or any of these types of investments will be represented in the European Direct Lending Fund's portfolio.

KKR Credit's investment strategy is based on the following:

Proprietary sourcing	KKR Credit employs a holistic approach towards origination that is focused on partnering with high quality companies and sponsors and serving as a solutions provider for their capital needs. KKR structures financing solutions that are tailored to meet the specific objectives of borrowers. The breadth of KKR's credit and capital markets platforms is crucial to exploring and creating these opportunities, as it enables KKR to provide a "one-stop" solution for a company's entire debt capital structure. KKR Credit's scale also allows it to offer all of the required debt to borrowers, rather than the borrower having to work with several lenders to raise capital, allowing KKR Credit to be more flexible in terms of approach and timing.
Capital preservation	Due to the nature of credit instruments, capital preservation and avoiding losses are critical elements of KKR Credit's approach to managing credit assets and generating attractive investment returns. The investment committee of the European Direct Lending Fund requires a detailed fundamental credit memorandum for each potential investment, including a comprehensive stress test with a challenged downside scenario analysis.

The Manager believes that the following are the key advantages of KKR Credit when compared to its peers:

- **Team:** KKR Credit has a centralised team based in London and Dublin but with regionally-focused team members. The centralised approach, as opposed to the regional offices, enables consistency in KKR Credit's due diligence and underwriting process and greater control of workflow for its investment professionals.
- **Origination:** KKR Credit investment professionals are encouraged to spend substantial time in their assigned regions to develop deep relationships with local borrowers and banks in their relevant countries, which is a key sourcing channel in Europe.
- **"One Firm" Approach:** The entire KKR Credit investment team in Europe accounts for approximately 40 investment professionals. KKR Credit's compensation scheme incentivises all senior executives to work together to produce the best outcome for KKR Credit strategies, and ultimately KKR Credit's clients. This approach is structured to increase the number of investment opportunities.
- **Scale:** KKR Credit has deployed approximately \$8.3 billion in Europe in private and originated credit since 2010, with approximately \$2.4 billion being in the previous two years.⁴²

The Manager believes KKR Credit can supplement the experience and expertise of its members by leveraging the deep knowledge and long-standing relationships of KKR Credit's global network in order to source transactions, due diligence investments and structure attractive originated senior lending deals for the European Direct Lending Fund.

42 As of 30 June 2019.

KKR believes that the results of the above-mentioned investment approach and differentiating factors can be seen through KKR's ability to construct portfolios of high-yielding loans with robust credit profiles, which, together with the scale of KKR's direct lending platform and its ability to originate loans solely for KKR clients, is a differentiating factor compared to many large credit managers because:

- **Larger borrowers:** KKR's global direct lending strategy has evolved over time and it now lends to larger borrowers than it has historically. KKR has seen this play out in its global strategy and it plans to implement the same approach to the European Direct Lending Fund. The Manager believes that larger borrowers will typically have better overall credit profiles and offer better risk-adjusted returns.
- **Sole lender:** The ability to be the sole lender allows KKR to ensure close relationships with prospective borrowers, to dictate terms when negotiating transactions with borrowers and to control decision making if there is an adverse event.

KKR has been engaging in direct lending in the European market since 2012. However, this investment activity has taken place across various pools of capital, rather than through one single fund, and therefore a complete track record for this investment activity is unavailable. KKR's first dedicated European direct lending fund was established in 2015 and a complete track record for this fund is not available because the majority of the deals in this fund (22 out of 32) have not been realised.

4.8 Transparency Reporting

KKR's clients represent an extremely important relationship to KKR, and an important part of KKR's mission is to become a good partner to those who entrust KKR with their capital. KKR believes it has the scale and resources available across its client service, finance, operations, and legal and compliance teams, that will enable it to deliver a transparent experience and meet the Trust's reporting requirements.

Please refer to Section 5.8 for more information in relation to the Trust's regular reporting.

4.9 Authorised investments and investment guidelines

The Manager has agreed with the Responsible Entity under the Investment Management Agreement that it will only invest the Trust assets in certain investments.

The Manager is authorised to invest the Trust assets in the KKR Funds as described in Section 4.6. The Trust may also invest in KKR managed strategies or funds that are not described above, which are expected to be strategies or funds with a similar strategy to the KKR Funds (for example, the successor funds to the KKR Funds or another Private Credit strategy), subject to obtaining Unitholder approval where required in accordance with the Listing Rules.

4.10 Environmental, Social and Governance ("ESG")

Whilst the Responsible Entity and Manager each intend to conduct their affairs in an ethical and sound manner, the Trust's investment guidelines (as set out in Section 4.9) do not include giving additional weight to labour standards, environmental, social or ethical considerations when selecting, retaining or realising an investment of the Trust.

4.11 Leverage

While the Trust will not use leverage as part of its investment approach or investment strategy, the Trust does intend to borrow to manage its liquidity, including for short-term financing, to enable the Trust to undertake its investment activities and to meet the short-term working capital requirements of the Trust. For example, the Trust intends to primarily use a financing facility to:

- enable it to meet funding obligations to the European Direct Lending Fund within the first 12 months of investing in the Global Credit Opportunities Fund because, during this time, redemptions from the Global Credit Opportunities Fund are subject to penalties and it is therefore not in the interest of the Trust to redeem its investment. The Trust does not intend that it will incur such penalties because this financing facility will be used to meet capital calls⁴³ in lieu of redemptions from the Global Credit Opportunities Fund; or
- make further investments if capital calls are made by the KKR Managed Funds pending receipt of anticipated redemption proceeds or other distributions from the KKR Managed Funds.

The Trust may also borrow for the purposes of satisfying margining requirements in connection with its use of derivatives for foreign exchange hedging purposes (by using a liquidity facility to fund any hedging costs). See Section 4.12 for more information regarding the Trust's use of derivatives.

While these financing facility arrangements are not yet in place, but are in the process of being established, it is expected that the overall size of the facility will be no more than 30% of the Net Asset Value of the Trust when completed. The assets of the Trust may be used as collateral for such borrowings.

The KKR Managed Funds which the Trust is expected to invest in as described in Section 4.7 may borrow on a temporary basis for cash management purposes (for example pending capital contributions by the Trust and other investors in the KKR Managed Funds).

4.12 Risk management and use of Derivatives

The Manager intends to seek to mitigate certain risks associated with the Investment Strategy, such as the Trust's exposure to foreign currencies and the Manager may also seek to hedge sensitivity to interest rate risks. The Manager may use Derivatives as described below, to seek to hedge these risks, at the Manager's sole discretion. There is no guarantee however that these risks will be successfully mitigated through the use of Derivatives.

There is no intention for the Trust to utilise Derivatives for speculative purposes.

4.12.1 CURRENCY RISK MANAGEMENT

The Manager intends to hedge currency risk back to the base currency of the Trust, which is the Australian Dollar.

The decision to hedge to any particular basis (i.e. cost, face value or market value) is not fixed and can be subject to change based on the Manager's assessment of risk. At a minimum, the Manager is expected to re-evaluate its hedging strategy on a monthly basis to capture changes in the NAV of the Trust.

Currency hedging may also occur within the KKR Managed Funds.

KKR uses a customised currency management tool within its information technology systems. This system allows KKR to monitor foreign exchange exposures against derivatives and liability-based hedges at the currency, portfolio and asset levels. In executing new trades, KKR investment teams will use market data from Bloomberg and Thomson Reuters and quotes directly from dealers in evaluating the relative costs of hedging foreign exchange across products, tenors and strategies. The relevant KKR investment team incorporates the impact of these hedging costs in its investment analysis and as a consideration in the relevant KKR investment committee approval process.

⁴³ Capital calls are when the manager of the European Direct Lending Fund seeks capital from all investors in the European Direct Lending Fund to fund new transactions.

4.12.2 INTEREST RATE RISK MANAGEMENT

The Manager may determine it is in the best interests of the Trust to manage the overall interest rate risk of the Portfolio by hedging with various interest rate Derivatives, such as interest rate futures, as deemed appropriate from time to time.

4.12.3 TYPES OF DERIVATIVES

Derivatives used by the Trust may be traded on centralised exchanges or over the counter via a broker-dealer.

4.12.4 CRITERIA FOR ENGAGING DERIVATIVES COUNTERPARTIES

Pursuant to the Manager's internal policies, Derivatives counterparties are grouped into two risk groups which are reviewed and approved by the Manager before trade execution. Factors considered in a typical review of a counterparty include counterparty risk metrics, including:

- credit default swaps;
- financial information;
- background checks; and
- searches of public registers.

The information gathered will be assessed by the Manager to determine counterparty approval. The Manager will also review counterparty Derivative and consolidated principal exposure, in conjunction with other relevant metrics for counterparty volume and concentration, on a quarterly basis. Further checks and reassessments are also conducted for the Trust on an annual basis.

See Section 8 for more information in relation to specific risks associated with engaging with Derivative counterparties.

4.13 Short selling

The Trust will not engage in short selling (i.e. selling investments which are not owned by the seller at the point of sale). Short selling is also not permitted under the Trust's investment strategy. The KKR Managed Funds do not currently use short selling and have no intention to do so.

4.14 Changes to the Investment Strategy

The Manager will implement the Investment Strategy of the Trust as described in this PDS. The Responsible Entity will release to the ASX any material changes to the Trust's investment strategy and will also post such changes on the Trust's website at www.kkcaustralia.com.au.

4.15 Specific risks associated with the Investment Strategy

Certain of the key specific risks associated with the Investment Strategy are set out in Section 8.

5

About the Trust and the Responsible Entity

5.1 Trust Structure

The Manager is an Australian proprietary limited company and is responsible for managing the Trust. The Trust is an Australian domiciled newly constituted managed investment scheme structured as a unit trust and registered with ASIC.

The Trust has been established solely in connection with the Offer and has not undertaken any business to date. Following completion of the Offer, it is proposed that the Trust will be listed on the ASX as an investment entity and it is expected to trade under ASX Code: KKC.

The responsible entity of the Trust is The Trust Company (RE Services) Limited. The Responsible Entity is a wholly owned subsidiary of Perpetual. Perpetual has been in operation for approximately 130 years and is an Australian public company that has been listed on the ASX for over 50 years.

The Responsible Entity will issue Units to successful Applicants on the Allotment Date. In general, each Unit in the Trust represents a Unitholder's interest in the Trust's assets. However, a Unit does not give a Unitholder an interest in any particular asset of the Trust.

The Responsible Entity holds an AFSL issued by ASIC, which authorises it to operate the Trust.

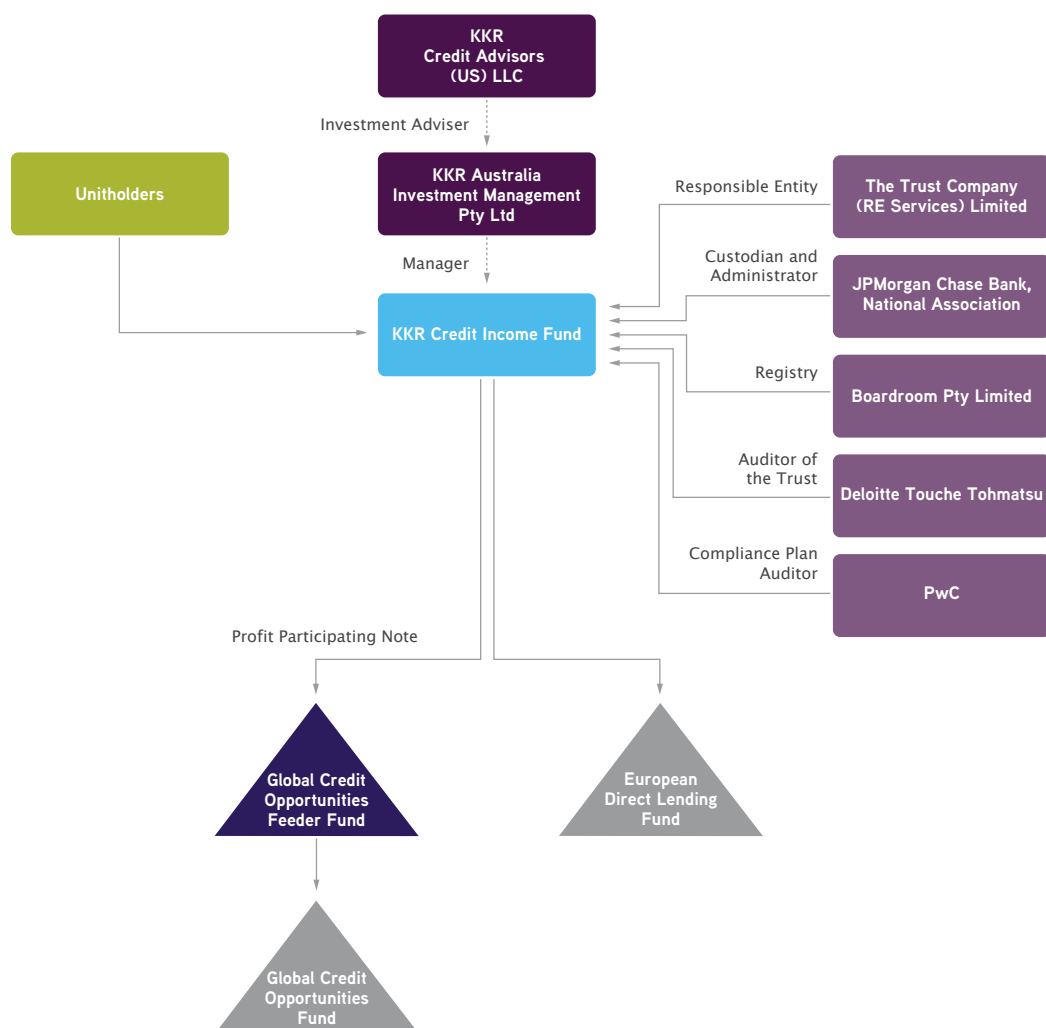
The Responsible Entity has engaged independent specialist custodial and administrative services provider JPMorgan Chase Bank, National Association, a U.S. federally chartered bank, regulated by the Office of the Comptroller of the Currency, to provide custodial and accounting and other services for the Trust. The custodian is responsible for holding all assets of the Trust, including cash, on behalf of the Trust.

The Responsible Entity has entered into service agreements with the service providers and will, with the assistance of the Manager, regularly monitor the performance of the service providers against the requirements set out in the relevant agreements.

The Manager has also engaged KKR Credit Advisors (US) LLC, a Delaware limited liability company, as Investment Adviser under the Sub-Advisory Agreement. The Investment Adviser has been retained to provide certain non-discretionary investment management services and provide other assistance to the Manager in relation to the Trust. For further details on the Investment Adviser, refer to Section 3.4. For further details on the terms of the Sub-Advisory Agreement, refer to Section 11.2. The Manager and the Investment Adviser are related parties of each other due to being indirectly controlled by KKR.

The Registry, an Australian proprietary limited company, provides registry services for the Trust. Deloitte Touche Tohmatsu, an Australian partnership, is the auditor of the Trust. PwC, an Australian partnership, has been engaged as the auditor of the Trust's compliance plan.

A diagram depicting the structure of the Trust is set out below.*



* Note: The Manager intends to fully deploy the Offer Proceeds into the Global Credit Opportunities Fund and subsequently redeploy up to 50% of the Offer Proceeds into the European Direct Lending Fund over time. The diagram depicts the structure of the Trust following this redeployment of the Offer Proceeds into the European Direct Lending Fund. The Trust will gain its exposure to the Global Credit Opportunities Fund by investing in a Profit Participating Note issued by the Global Credit Opportunities Feeder Fund, which will, in turn, invest in the Global Credit Opportunities Fund. See Section 4.7.2.2 for a description of the Profit Participating Note. The Trust will directly invest in the European Direct Lending Fund.

5.2 Role of the Responsible Entity

The Responsible Entity is responsible for the overall management of the Trust in accordance with its duties to Unitholders. While the Responsible Entity has the power to delegate investment management and administrative services to other entities, it retains ultimate responsibility for these functions. As such, the Constitution contains indemnity provisions covering the Responsible Entity for losses and liabilities incurred in connection with the operation of the Trust.

The Responsible Entity is bound by the Constitution, the Corporations Act and the Listing Rules. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution, the Corporations Act and the Listing Rules.

The investment structure is operated as summarised below:

- The Responsible Entity has entered into an Investment Management Agreement with the Manager with respect to the management of the Trust (see Section 11.1).
- The Manager has established the Investment Committee, which is comprised of a number of KKR Credit and KKR personnel and will oversee the implementation of the Investment Strategy of the Trust as described in this PDS.
- The Manager has entered into the Sub-Advisory Agreement with the Investment Adviser to provide non-discretionary investment management services to the Manager in relation to the Trust (see Section 11.2).
- The Responsible Entity has appointed JPMorgan to provide custodial and accounting and other services for the Trust.
- The Responsible Entity has appointed Boardroom to provide unit registry services for the Trust.

The material agreements of the Trust are set out in Section 11.

The Responsible Entity has conducted due diligence on the Manager and JPMorgan to ensure that these entities have appropriate processes and capability to carry out the Investment Strategy for the Trust. The Responsible Entity also has an ongoing review framework in place to review the investment process that the Manager has in place for the Trust.

5.3 Board of the Responsible Entity

The Board has a broad range of experience in financial services combined with financial and commercial expertise.

The Board currently comprises four Directors and three alternate Directors.

Details of the current Board are set out below:

RICHARD McCARTHY

Group Executive, Perpetual Corporate Trust

Executive Director – appointed in October 2018

Richard joined Perpetual in 2007 as Director, Sales and Relationship Management, and has been General Manager, Sales & Relationship Management, Strategy & Product and Marketing since 2011.

Richard has more than 23 years' experience in banking and financial services, with deep sector knowledge in debt capital markets and managed funds.

Prior to joining Perpetual, Richard spent 10 years at JP Morgan Chase in London and Sydney in a number of senior leadership roles. Richard is a Director of the Australian Digital Commerce Association.

MICHAEL HENRY VAINAUSKAS**General Manager, Risk & Internal Audit, Corporate Services – Risk Group**

Executive Director – appointed in March 2015

Michael joined Perpetual as the Chief Risk Officer in October 2014. In this role he is responsible for both risk management and internal audit functions across the Group.

Previous to his current role, Michael was the Head of Risk Operations within the International Financial Services Division of the Commonwealth Bank of Australia (CBA) where he was responsible for managing and supporting all risk management functions (other than large credit approvals) of the International Financial Services businesses which include China, India, Indonesia, Japan and Vietnam.

Michael was previously the Chief Risk Officer for PT Commonwealth Bank Indonesia, a subsidiary of the Commonwealth Bank of Australia and was responsible for all risk and legal areas across the subsidiary.

Prior to this, Michael was the General Manager/Chief Risk Officer with both Westpac Banking Corporation in the Retail and Business Bank, and St George Bank in the Retail Bank and Wealth Management businesses. Michael previously worked in a number of senior consumer risk management roles for the Westpac Banking Corporation group of companies in both the bank and its former finance company subsidiary Australian Guarantee Corporation Limited.

Michael's background in finance extends back to 1983 and covers business, operational, compliance, legal and risk related responsibilities, from line-staff positions through to executive management level within a decentralised and centralised framework. Michael previously worked for 15 years at Household Finance Ltd which was subsequently acquired by AVCO Financial Services Ltd.

Michael has been involved in consumer risk management since 1991 and has performed functions in sales, lending, collections, area management, compliance, systems development/implementation and project management within Australia, Indonesia and the United States.

Michael holds a Master of Business in Finance from the University of Technology, Sydney.

GLENN FOSTER**Group General Manager Finance, Corporate Services – Finance Group**

Executive Director – appointed in July 2015

Glenn is responsible for the Perpetual Group Finance function including external, regulatory and statutory reporting, financial operations, corporate tax compliance, treasury and capital management. He is also responsible for Business Support Services including Facilities Management. He is a director of a number of Perpetual's controlled entities (including those licensed with ASIC).

Glenn joined Perpetual Corporate Trust in April 2003 and as General Manager, Operations & Fund Services, Glenn's role included responsibility for all financial operations of the Trust Services business and the provision of all Fund Compliance and Fund Administration Services, including Custody, Unit Registry and Accounting.

Glenn moved from Corporate Trust into Group Finance and the Deputy CFO role in February 2008.

Glenn is a Chartered Accountant and commenced his career with Coopers and Lybrand (now part of PricewaterhouseCoopers) before entering the financial services industry in 1994. Prior to joining Perpetual in 2003, Glenn worked in senior finance roles with AIDC Ltd, Babcock and Brown, State Street Bank & Trust Company and RAMS.

Glenn has a Bachelor of Commerce degree from the University of New South Wales, has been a member of Chartered Accountants Australia and New Zealand (formerly known as the Institute of Chartered Accountants in Australia) since 1989 and is a graduate of the Australian Institute of Company Directors.

VICKI RIGGIO

General Manager, Managed Fund Services, Perpetual Corporate Trust

Executive Director – appointed in May 2018

Vicki Riggio is General Manager, Managed Fund Services, Perpetual Corporate Trust and has responsibility for Custody, Wholesale Trustee, Responsible Entity Services, Investment Management for MITs and Perpetual's Singapore business.

Vicki was previously the General Manager, Management Services, where she held responsibility for Trust Management, Accounting and Investment Management services offered to debt capital markets and managed fund clients in Australia and offshore.

Prior to this, Vicki was the Head of Wholesale Trustee responsible for the delivery of trustee services to a portfolio of funds in excess of \$40 billion, primarily supporting offshore investment into Australian real assets through managed investment trust structures. She has also previously been responsible for Perpetual's debt markets trustee operations and ongoing trustee compliance arrangements. Having worked in the financial services industry for over 20 years, Vicki has extensive experience across a variety of asset classes and trust structures with knowledge across tax, law and accounting.

ANDREW McIVER

General Manager, Group Finance

Alternate Director – appointed in January 2017

Andrew joined Perpetual as General Manager, Group Finance – Commercial Advice & Planning in August 2015.

As a member of the Senior Leadership Team reporting to the CFO, Mr McIver leads one of Perpetual's finance teams with responsibility for business partnering and business finance activities.

Andrew has approximately 20 years of experience in finance, risk and management roles across a number of industries. Most recently he was Country Head of Finance Planning & Analysis for Citigroup Australia & New Zealand responsible for planning and analysis activities for the Institutional and Consumer bank. Between 2006 and 2015, Andrew held a number of senior roles at Citigroup across finance, risk and strategy. Prior to joining Citigroup in 2006, Andrew held the role of Acting Senior Manager, Diversified Institutions at the Australian Prudential Regulation Authority which he joined in 1999 as an Analyst.

Andrew is a Certified Practising Accountant and a member of CPA Australia. He also holds a Graduate Diploma in Applied Finance & Investments from FINSIA and a Bachelor's Degree of Economics, majoring in accounting and economic history, from Monash University.

PHILLIP BLACKMORE

Head of Wholesale Trustee

Alternate Director – appointed in January 2018

Phillip was appointed as Head of Perpetual Corporate Trust's Wholesale Trustee business in July 2016, where he has responsibility for servicing wholesale clients investing in real assets.

Phillip has over 20 years of experience in financial services having worked in both Sydney and London. Prior to working for Perpetual, Phillip held front, middle and back office roles with Westpac Banking Corporation, Morgan Stanley, Credit Suisse and IAG Asset Management, focusing primarily on operational risk and investment compliance. In March 2007, Phillip joined Perpetual's Group Risk & Compliance team having responsibility for the design and implementation of Perpetual's enterprise risk management framework and the placement of Perpetual's insurance program. Phillip also acted as risk advisor to the Group Executive of Perpetual Investments, Corporate Trust, Digital & Marketing and People & Culture.

Phillip is also a Non-Executive Director of the Big River Impact Foundation and holds a Graduate Diploma in Compliance, a Master of Arts (Risk Management) and is currently completing a Masters of Business Administration at the Australian Graduate School of Management.

5.4 Distribution policy

The Trust seeks to deliver investors a distribution yield of 4% to 6% per annum (net of fees and expenses incurred by the Trust but before tax) once the Trust has deployed the Offer Proceeds in the KKR Funds (which is expected to occur by March 2020).

This distribution yield represents interest income received and realised gains on the sale of securities in the underlying KKR Funds and will be paid quarterly in cash, with the first payment expected to be made within 10 days of the quarter ended 31 March 2020. The actual quarterly distributions will depend on the distributions paid by the KKR Funds.

Underlying investment strategies aim to protect capital and generate strong-risk adjusted returns through the market cycle with the Trust seeking to deliver a medium-term average total return of 6% to 8% per annum (net of fees and expenses incurred by the Trust but before tax). 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 Trust will seek to deliver a distribution yield that is equal to the taxable income investors will need to include in their income tax returns. The distribution yield will not be equal to the net accounting profit of the Trust as reflected in the income statement at each reporting period as the net profit of the Trust will be based on the fair value of the Trust's investment in the KKR Managed Funds, which will include unrealised gains and losses on the investments held by those funds and movements in the fair market value of any derivatives entered into.

The Responsible Entity can provide no guarantee as to the extent of future distributions, as these will depend on a number of factors, including future earnings, financial conditions, future prospects and other factors the Responsible Entity deems relevant. The Responsible Entity also reserves the discretion to amend the distribution policy of the Trust. Any change in the Target Distribution will be notified to Unitholders by way of ASX announcement.

Distributions received by Unitholders are calculated based on distributable income attributable to the Units at the end of the distribution period divided by the number of Units on issue. Distributions received by Unitholders will be primarily comprised of ordinary income rather than capital gains for Australian tax purposes. Investors should review the Taxation summary set out in Section 12.

5.5 Distribution Reinvestment Plan

The Responsible Entity intends to establish a Distribution Reinvestment Plan ("DRP"), which will give Unitholders the right to re-invest distributions from the Trust in additional Units in the Trust. The Responsible Entity intends to provide details of the DRP (including access to a copy of the DRP rules) shortly following commencement of the trading of Units on the ASX. Unitholder participation in the DRP will be optional.

Australian and New Zealand Unitholders electing to have their distributions paid in cash must nominate a bank account held in their own name with an Australian domiciled bank. Cash distributions will only be paid in Australian dollars to such an account. If participation in the DRP is elected, when a distribution is reinvested, Unitholders will be allocated Units in accordance with the terms and conditions set out in the DRP rules which the Responsible Entity intends to release to the ASX, and this PDS.

The Responsible Entity intends to offer the DRP to Australian and New Zealand resident Unitholders on the following basis:

- At the time the price of the Units allotted pursuant to the DRP is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue, Units will be offered to all Unitholders of the same class, other than those resident outside Australia and New Zealand who are excluded so as to avoid breaching overseas securities laws.
- Every Unitholder to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued on the terms disclosed, and will be subject to the same rights as Units issued to all unitholders of the same class.
- The Responsible Entity reserves the right to suspend the DRP at any time.

5.6 Liquidity of Units

While the Trust is listed, Units are not able to be redeemed except under a withdrawal offer or a buy back of Units which satisfies the requirements of the Corporations Act and the Listing Rules.

The Responsible Entity will apply within seven days of the date of this PDS for admission of the Trust to the official list of the ASX and for quotation of the Units on the ASX. Accordingly, Unitholders' liquidity is expected to be achieved by way of the ability to sell Units on the ASX after the Units are quoted on the ASX. However, Unitholders should have regard to the risks relating to liquidity of the Units set out in Section 8.11.

It is expected, subject to the admission of the Trust to the official list of the ASX and the quotation of the Units on the ASX, that the Units will commence trading on the ASX on or about 21 November 2019 on a normal settlement basis.

As at the date of this PDS, there is no liquidity facility offered by the Trust.

The Trust may undertake a buy back of its Units in the event that they trade at a discount to NAV. The Responsible Entity intends to arrange the necessary approval before the Trust is listed, so that it can buy back up to 10% of the Units on issue immediately following the listing, in the first 12 months following establishment of the Trust. After that it may need to obtain Unitholder approval and comply with any Corporations Act, Listing Rules and Constitution restrictions if it intends to buy back more than 10% of the smallest number of Units on issue over the previous 12 months. To fund the buy back of Units, the Trust may look to liquidate some of its investments.

An overview of the KKR Managed Funds in which the Trust intends to invest, including the anticipated liquidity of those funds, is set out in Section 4.7. The European Direct Lending Fund does not offer liquidity to investors prior to the end of the term of the relevant fund. Investors in the Global Credit Opportunities Fund have access to quarterly liquidity windows. Unitholders should have regard to the risks relating to KKR Managed Funds investing in illiquid and long-term investments set out in Section 8.3.

5.7 Valuation of the Trust assets

The Responsible Entity has engaged independent specialist fund administrator JPMorgan to determine the NAV per Unit monthly.

The Responsible Entity will release to the ASX and post on the Trust's website a monthly statement of the NTA. JPMorgan will also calculate this, although it is not expected to differ from NAV per Unit.

The NAV is expected to be calculated by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the Listing Rules and Australian Accounting Standards.

The assets of the Trust will be valued using the information most recently available from each KKR Managed Fund and a framework for the valuation of financial instruments that is consistent with current practice and regulatory requirements, and will represent the Responsible Entity's assessment of current market value.

The value of the Trust's investment in each KKR Managed Fund will be calculated by the KKR manager managing the relevant KKR Managed Fund. The managers of the KKR Funds intend to engage an independent administrator for each of the KKR funds to provide independent valuation and other administrative services to assist the manager of that fund with the related administrative burden and to conform to market practice for funds of that type.

The NAV of the Global Credit Opportunities Fund is issued approximately 20 business days after month-end. The NAV of the European Direct Lending Fund is issued approximately three to four weeks after quarter-end. In some cases, the annual earnings may not be released until approximately five to six weeks after quarter-end.

As a result of the difference in the frequency of the valuation of the Trust and the KKR Managed Funds and the timing of the release of valuations by the KKR Managed Funds, the NAV of the Trust will likely reflect the previous month-end or quarter-end.

5.8 Reports to Unitholders

The Trust will be required to report in accordance with the Corporations Act and Listing Rules including under the continuous disclosure regime. The Responsible Entity intends to provide regular, accurate and timely disclosures to the market through:

- releases to the ASX in accordance with Listing Rules; and
- posting of such material on the Trust's website at www.kkcaustralia.com.au.

Copies of these and other documents lodged with ASIC or the ASX may be obtained from ASIC or the ASX, respectively.

For accounting and financial reporting purposes, the Trust will report on a 30 June financial year end basis. Reporting will be made available on the Trust's website at www.kkcaustralia.com.au and include:

- the Trust's half-yearly financial report which is reviewed by an auditor for each period ending 31 December;
- the Trust's annual audited financial report for each period ending 30 June;
- the actual allocation to each asset type;
- the liquidity profile of the Trust's assets as at the end of the period;
- the maturity profile of the liabilities as at the end of the period;
- the leverage ratio (including leverage embedded in the assets of the Trust, other than listed equities and bonds);
- the derivative counterparties engaged (including capital protection providers);
- the monthly or annual investment returns over at least a five-year period (or, the returns since the Trust's inception, if less than five years); and
- the key service providers if they have changed since the latest report given to Unitholders, including any change in their related party status.

For taxation purposes, the Trust will report on a 30 June tax year end basis.

The Responsible Entity will also make available to all investors on the Trust's website (at www.kkcaustralia.com.au) the following information on a monthly basis:

- the current total NAV of a Unit as at the date the NAV was calculated;
- the key service providers if they have changed since the last report given to Unitholders, including any change in their related party status; and
- for each of the following matters since the last report on those matters:
 - the net return on the Trust's assets after fees, costs and taxes;
 - any material change in the Trust's risk profile;
 - any material change in the Trust's strategy; and
 - any change in the individuals playing a key role in investment decisions for the Trust.

The Trust will also receive periodic disclosure of certain key information from the KKR Managed Funds in respect of the Trust's investment in the KKR Managed Funds.

Investors should be aware that investments in corporate loans are private and confidential transactions and as such, individual investments in the KKR Managed Funds may not be disclosed.

5.9 Corporate governance

5.9.1 INTRODUCTION

The Responsible Entity has the responsibility of ensuring the Trust is properly managed so as to protect and enhance Unitholders' interests in a manner that is consistent with the Trust's responsibility to meet its obligations to all parties with which it interacts. To this end, the Responsible Entity has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of activities.

The Responsible Entity endorses the ASX Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council and has adopted corporate governance charters and policies reflecting those ASX Recommendations (to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Trust).

The Responsible Entity will review the corporate governance policies and structures that the Trust has in place on an ongoing basis to ensure that these are appropriate for the size of the Trust and the nature of its activities, and that these policies and structures continue to meet the corporate governance standards to which the Responsible Entity is committed.

5.9.2 CORPORATE GOVERNANCE POLICIES

The Responsible Entity has adopted the following policies and charters, which have been prepared having regard to the ASX Recommendations.

- Code of Conduct – This policy sets out the standards of ethical behaviour and integrity that the Responsible Entity expects from its Directors, employees, contractors and representatives.
- Continuous Disclosure Policy – The Trust must comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Trust discloses to the ASX any information concerning the Trust which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Units. This policy sets out the Trust's accountability measures, policies and procedures which are designed to ensure that the Trust complies with its continuous disclosure obligations.
- Risk Framework – This framework is designed to assist the Trust to identify, evaluate, monitor and manage risks affecting the Trust's business.
- Personal Securities Trading Policy – This policy is designed to ensure that personal trading in securities is conducted lawfully and appropriately, and to provide guidance to Directors, employees contractors or representatives of the Responsible Entity on avoiding any conflicts of interest or breaches of insider trading laws.
- Unitholder Communication Policy – This policy sets out the practices which the Trust will implement to promote effective communication with Unitholders and other stakeholders.
- Diversity Policy – This policy sets out the Trust's objectives for achieving diversity amongst its Directors, executives and any employees.
- Compliance Plan – Sets out the procedures for the Responsible Entity to comply with the Corporations Act and the Constitution. This plan is overseen by a Compliance Committee and the Responsible Entity's compliance with it is audited annually.
- Compliance Committee – The Responsible Entity has established the Compliance Committee with a majority of external members. A Compliance Committee charter governs the key aspects of the Compliance Committee.

5.9.3 COMPLIANCE COMMITTEE MEMBERS

Virginia Malley

Virginia has 31 years' experience in the investment and banking sectors, including 16 years' experience as a company director. Her areas of expertise are regulatory compliance, financial and environmental markets and governance, and risk management.

Virginia is a non-executive director of Perpetual Superannuation Limited; a member of several Perpetual compliance committees and the Sydney Airport Trust compliance committee; and a member of the clean energy regulator.

Virginia was previously the Chief Risk Officer and a member of the Clean Technology, Asia/Pacific, Private Equity and Global/Advisory Investment Committees at Macquarie Funds Management Group. She oversaw the risk management of portfolios investing in clean technologies, listed equities, derivatives, currencies and private equity.

Virginia is a Fellow of the Australian Institute of Company Directors. She holds a Bachelor of Arts and a Master of Applied Finance from Macquarie University, a Master of Laws from the University of Sydney, and a Juris Doctor from the University of Technology, Sydney.

Micheline Collopy

Micheline is Chair of Perpetual Superannuation Limited as an independent director and a member of its Audit and Risk Committee. Micheline is an experienced professional in funds management, treasury, risk management, compliance, and corporate governance, with over 20 years' experience in financial markets.

Micheline holds a Bachelor of Economics degree from Australian National University and is a Chartered Accountant. Micheline also holds a Financial Planning Accreditation from Deakin University, is a Financial Planning Specialist with the Institute of Chartered Accountants and a Fellow of the Australian Institute of Company Directors.

Micheline is a director of Teachers Mutual Bank and a Council Member of the University of Technology Sydney.

Michael Vainauskas

Please refer to Michael's biography in Section 5.3.

5.9.4 OVERVIEW OF THE RESPONSIBLE ENTITY'S COMPLIANCE WITH THE ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

The Responsible Entity has evaluated the Trust's current corporate governance policies and practices in light of the ASX Corporate Governance Principles and Recommendations. A brief summary of the approach currently adopted by the Trust is set out below.

Principle 1 – Lay solid foundations for management and oversight

The role of the Responsible Entity's Board is generally to set objectives and goals for the operation of the Responsible Entity and the Trust, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs acting in the best interests of the unitholders of the Trust. The Responsible Entity's Board is accountable to the Unitholders, and is responsible for approving the Responsible Entity's overall objectives and overseeing their implementation in discharging its duties and obligations and operating the Trust.

The role of the Responsible Entity's management is to manage the business of the Responsible Entity in operating the Trust. The Responsible Entity's Board delegates to management all matters not reserved to the Responsible Entity Board, including the day-to-day management of the Responsible Entity and the operation of the Trust. Directors, management and staff are guided by Perpetual's Code of Conduct which is designed to assist them in making ethical business decisions.

Principle 2 – Structure the Board to add value

At present the Responsible Entity's Board consists of four executive Directors and two alternate Directors. The names of the current Directors and year of appointment are provided below:

NAME OF DIRECTOR	YEAR OF APPOINTMENT
Michael Vainauskas	2015
Glenn Foster	2015
Vikki Riggio	2018
Richard McCarthy	2018
Andrew Mclver (Alternate)	2017
Phillip Blackmore (Alternate)	2018

As the Responsible Entity Board consists of only executive Directors, a Compliance Committee is appointed in relation to the Trust (refer to Principle 7). The Compliance Committee comprises a majority of independent members and is chaired by an independent member who is not the chair of the Responsible Entity's Board.

Principle 3 – Act ethically and responsibly

The Responsible Entity has a Code of Conduct and espoused Core Values and a further values framework known as "The Way we Work" within which it carries on its business and deals with its stakeholders. These apply to all directors and employees of Perpetual, and the Responsible Entity. The Code of Conduct and Core Values supports all aspects of the way the Responsible Entity conducts its business and is embedded into Perpetual's performance management process. The Code of Conduct is available on Perpetual's website (www.perpetual.com.au).

Principle 4 – Safeguard integrity in corporate reporting

The Board does not have an audit committee. Under delegation by the Board, the Responsible Entity's management and staff operate within a Compliance and Risk Management framework with specific policies and procedures designed to ensure that the Trust's financial reports are true and fair and meet high standards of disclosure and audit integrity; and other reports released on ASX are materially accurate and balanced.

This includes policies relating to the preparation, review and sign-off process required for the Trust's financial reports including the operation of an Internal Review Accounts Committee and Board approval process, the engagement of the Trust independent auditors and the review and release of certain reports on the ASX.

The declarations under section 295A of the Corporations Act provide formal statements to the Responsible Entity Board in relation to the Trust (refer to Principle 7). The declarations confirm the matters required by the Act in connection with financial reporting. The Responsible Entity receives confirmations from the service providers involved in financial reporting and management of the Trust, including the Manager. These confirmations together with the overarching Responsible Entity's Risk and Compliance Framework which includes the service provider oversight framework assist its staff in making the declarations provided under section 295A of the Corporations Act.

The Responsible Entity manages the engagement and monitoring of independent external auditors for the Trust. The Responsible Entity Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for the Trust.

Principle 5 – Make timely and balanced disclosure

The Responsible Entity has a continuous disclosure policy to ensure compliance with the continuous disclosure requirements of the Corporations Act and the Listing Rules in relation to the Trust. The policy requires timely disclosure of information to be reported to the Responsible Entity's management and/or Directors to ensure that information that a reasonable person would expect to have a material effect on the unit price, or would influence an investment decision in relation to the Trust, is disclosed to the market. The Responsible Entity's employees assist management and/or the Directors in making disclosures to the ASX after appropriate Responsible Entity Board consultation. The Responsible Entity requires service providers, including the Manager, to comply with its policy in relation to continuous disclosure for the Trust.

Principle 6 – Respect the rights of Unitholders

The Responsible Entity is committed to ensuring timely and accurate information about the Trust is available to Unitholders via the Trust's website. All ASX announcements will be promptly posted on the Trust's website. The annual and half-year financial results statements and other communication materials are also published on the Trust's website.

In addition to the continuous disclosure obligations, the Responsible Entity receives and responds to formal and informal communications from Unitholders and convenes formal and informal meetings of Unitholders as requested or required. The Responsible Entity has an active program for effective communication with Unitholders and other stakeholders in relation to Trust.

The Responsible Entity handles any complaints received from Unitholders in accordance with Perpetual's Complaints Handling Policy. The Responsible Entity is a member of the Australian Financial Complaints Authority, an independent dispute resolution body, which is available to Unitholders in the event that any complaints in relation to the Trust cannot be satisfactorily resolved by the Responsible Entity.

The Responsible Entity is also committed to communicating with Unitholders electronically in relation to communications from the Registry. Unitholders may elect to receive information from the Registry electronically.

Principle 7 – Recognise and manage risk

The Responsible Entity values the importance of robust risk management systems and maintains a current risk register as part of its formal risk management program. The Responsible Entity has established a Compliance Committee, comprised of Virginia Malley, Michelene Collopy and Michael Vainauskas.

The Compliance Committee meets at least quarterly. The Compliance Committee Charter sets out the Compliance Committee's role and responsibilities. The Compliance Committee is responsible for compliance matters regarding the Responsible Entity's obligations under the Compliance Plan and Constitution and the Corporations Act. Perpetual's Audit, Risk and Compliance Committee is responsible for oversight of Perpetual's risk management and internal control systems. The Audit, Risk and Compliance Committee is comprised of Ian Hammond, Philip Bullock, Nancy Fox and Craig Ueland. The Audit, Risk and Compliance Committee terms of reference sets out its role and responsibilities. This can be obtained from the Perpetual website (www.perpetual.com.au). The majority of the Compliance Committee and the Audit, Risk and Compliance Committee members are independent. They are chaired by independent members.

The Responsible Entity manages the engagement and monitoring of independent external auditors for the Trust.

The Responsible Entity Board receives periodic reports in relation to financial reporting and the compliance plan audit outcomes for the Trust.

Perpetual has a Risk Management Framework in place which is reviewed annually. The declarations under section 295A of the Corporations Act provide assurance regarding a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. The Responsible Entity also receives appropriate declarations from the service providers involved in financial reporting.

Perpetual has an Internal Audit function which reports functionally to Perpetual Limited's Audit, Risk & Compliance Committee ("ARCC"), and for administrative purposes, through the General Manager – Risk & Internal Audit, and is independent from the external auditor. Perpetual Internal Audit establishes a risk based audit plan each year that is approved formally by the ARCC, and executes internal audits of Perpetual Business Units in accordance with the plan. The plan is re-assessed quarterly and reviewed to ensure that it is dynamic and continues to address the key risks faced by the Group. Progress against the plan, changes to the plan, and the results of audit activity are reported quarterly to the ARCC.

In respect of social or ethical considerations, the Manager intends to take account of such considerations when assessing potential investment targets and during portfolio management of investments relating to the Trust to the extent set out in Section 4.10. Other than as stated in Section 4.10, the Manager has no predetermined view about what it regards to be social or ethical considerations or to what extent they will be taken into account in the assessment, selection, retention, management or realisation of investments relating to the Trust.

Principle 8 – Remunerate fairly and responsibly

The fees and expenses which the Responsible Entity is permitted to pay out of the assets of the Trust are set out in the Constitution. The Trust's financial statements provide details of all fees and expenses paid by the Trust during a financial period.

5.10 Further information

Unitholders may obtain from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Trust (if any), this PDS, the Constitution (including any amendments) and, once the Trust has completed its first accounting period and financial statements have been prepared, a copy of the most recent financial statements and the auditor's report (if any). These documents may also be obtained electronically from www.kkcaustralia.com.au.

6

Financial Information

6.1 Introduction

The Trust is a managed investment scheme structured as a unit trust, which has been registered with ASIC. The Trust was established in connection with the Offer and has not undertaken any business to date. Refer to Section 5 for further information.

This Section contains a summary of the financial information of the Trust, which includes:

- (a) the unaudited pro forma balance sheet as at the date of issue of Units under the Offer (the “**Pro Forma Financial Information**”) (see Section 6.2);
- (b) Directors’ material assumptions used in the preparation of the Pro Forma Financial Information (see Section 6.3);
- (c) capital structure of the Trust on completion of the Offer (see Section 6.4);
- (d) pro forma cash of the Trust (see Section 6.5); and
- (e) significant accounting policies of the Trust (see Section 6.6).

The Pro Forma Financial Information has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards (“**AASs**”), although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by AASs applicable to annual financial reports prepared in accordance with the Corporations Act. All amounts disclosed in this Section are presented in Australian dollars.

The Pro Forma Financial Information has been reviewed by Deloitte Corporate Finance Pty Limited which has provided an Investigating Accountant’s Report on the Pro Forma Financial Information in Section 7.

The information in this Section should also be read in conjunction with the Risk Factors set out in Section 8 and other information contained in this PDS.

6.2 Pro Forma Financial Information

The Pro Forma Financial Information set out below has been prepared to illustrate the financial position of the Trust following completion of the Offer as if such events had occurred as at the Allotment Date. The Pro Forma Financial Information is intended to be illustrative only and will not reflect the actual position and balances at the Completion of the Offer. The Pro Forma Financial Information has been prepared in accordance with the principles and significant accounting policies set out in Section 6.6.

PRO FORMA BALANCE SHEET	MINIMUM SUBSCRIPTION (\$200 MILLION) (\$'000)	MEDIAN SUBSCRIPTION (\$450 MILLION) (\$'000)	MAXIMUM SUBSCRIPTION (\$750 MILLION) (\$'000)	MAXIMUM SUBSCRIPTION WITH OVER- SUBSCRIPTION (\$825 MILLION) (\$'000)
Assets				
Cash	200,000	450,000	750,000	825,000
Total Assets	200,000	450,000	750,000	825,000
Unitholder Equity				
Subscription for Units	200,000	450,000	750,000	825,000
Net Assets attributable to Unitholders – equity				
	200,000	450,000	750,000	825,000

6.3 Directors' material assumptions in preparation of the Pro Forma Financial Information

The Pro Forma Financial Information has been prepared by the Directors of the Responsible Entity on the basis of the following assumptions:

- application of the significant accounting policies set out in Section 6.6;
- the column headed "Minimum Subscription (\$200 million)" has been prepared on the basis of subscriptions for 80 million Units by Applicants under this PDS at an issue price of \$2.50 per Unit;
- the column headed "Median Subscription (\$450 million)" has been prepared on the basis of subscriptions of 180 million Units by Applicants under this PDS at an issue price of \$2.50 per Unit;
- the column headed "Maximum Subscription (\$750 million)" has been prepared on the basis of subscriptions of 300 million Units by Applicants under this PDS at an issue price of \$2.50 per Unit;
- the column headed "Maximum Subscription with Oversubscription (\$825 million)" has been prepared on the basis of subscriptions of 330 million Units by Applicants under this PDS at an issue price of \$2.50 per Unit; and
- the initial expenses and outlays to establish the Offer are to be paid by the Manager.

6.4 Pro Forma capital structure

Set out below is the anticipated capital structure of the Trust on completion of the Offer under the different indicated subscription amounts.

	MINIMUM SUBSCRIPTION (\$200 MILLION)	MEDIAN SUBSCRIPTION (\$450 MILLION)	MAXIMUM SUBSCRIPTION (\$750 MILLION)	MAXIMUM SUBSCRIPTION WITH OVER- SUBSCRIPTION (\$825 MILLION)
Units	80,000,000	180,000,000	300,000,000	330,000,000
NAV per Unit ⁴⁴	\$2.50	\$2.50	\$2.50	\$2.50

⁴⁴ NAV is calculated as the Trust's net assets position attributable to Unitholders in the Pro Forma Financial Information in Section 6.2 divided by the corresponding indicated subscription amounts.

6.5 Pro Forma cash

Set out below is a reconciliation of the Pro Forma cash balances under the different indicated subscription amounts.

	MINIMUM SUBSCRIPTION (\$200 MILLION) (\$)	MEDIAN SUBSCRIPTION (\$450 MILLION) (\$)	MAXIMUM SUBSCRIPTION (\$750 MILLION) (\$)	MAXIMUM SUBSCRIPTION WITH OVER- SUBSCRIPTION (\$825 MILLION) (\$)
Offer Proceeds	200,000,000	450,000,000	750,000,000	825,000,000
Estimated net cash position	200,000,000	450,000,000	750,000,000	825,000,000

6.6 Significant accounting policies

A summary of significant accounting policies that have been adopted in the preparation of the unaudited Pro Forma Financial Information set out in Section 6.2, and which will be adopted prospectively in preparation of the financial statements of the Trust for the financial year ending 30 June each year, is set out as follows.

The unaudited Pro Forma Financial Information has been prepared in accordance with Australian Accounting Standards and interpretations and other authoritative pronouncements of the AASB, and the Corporations Act.

Australian Accounting Standards set out an accounting framework that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the unaudited pro forma statements of financial position and notes also comply with the recognition and measurement requirements of International Financial Reporting Standards ("IFRS").

The financial information presented in this PDS is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards. The unaudited Pro Forma Financial Information has been prepared on the basis of assumptions outlined in Section 6.3.

All amounts disclosed in this Section are presented in Australian dollars.

6.6.1 BASIS OF MEASUREMENT

The Pro Forma Financial Information has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

6.6.2 FUNCTIONAL AND PRESENTATION CURRENCY

The Pro Forma Financial Information is presented in Australian dollars, which is the Trust's functional currency.

6.6.3 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the Pro Forma Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates.

6.6.4 FINANCIAL INSTRUMENTS

6.6.4.1 Classification

The Trust's investments are categorised at fair value through profit or loss. They comprise financial instruments held for trading and financial instruments designated at fair value through profit or loss upon initial recognition, as described below.

6.6.4.2 Financial instruments held for trading

These will include Derivative financial instruments including forward currency contracts. The Trust does not intend to designate any Derivatives as hedges in a hedging relationship.

6.6.4.3 Financial instruments designated at fair value through profit or loss upon initial recognition

The Trust classifies its investments in financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Trust's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis, in accordance with the Trust's documented investment strategy. The Trust uses fair value information to assess performance of the Trust's investments.

The Trust does not intend to designate any derivatives as hedges in a hedging relationship.

For investments in debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collection of the cash flows nor held for both collection of the cash flows and for sale. The collection of the cash flows is only incidental to achieving the Trust's business model. Consequently, the debt securities are measured at fair value through profit or loss.

6.6.5 RECOGNITION/DERECOGNITION

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the Trust no longer controls the contractual rights that comprise the financial instrument, which usually occurs when the instrument is sold, or all cash flows attributable to the instrument are passed to an independent third party.

6.6.6 MEASUREMENT

Financial assets and liabilities are held at fair value through profit or loss.

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Income Statement.

Subsequent to initial recognition, all financial assets and financial liabilities held at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Income Statement with net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

6.6.7 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

6.6.8 FAIR VALUE MEASUREMENT PRINCIPLES

When a financial asset is measured at fair value for recognition or disclosure purposes the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Classifications are reviewed at each reporting date and transfers between levels are determined based on a re-assessment of the lowest level of input that is significant to the fair value measurement.

The investments made and derivatives entered into by the Trust will be classified as either Level 2 or Level 3 investments.

6.6.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

6.6.10 INVESTMENT INCOME

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend income from financial assets at fair value through profit or loss is recognised in the income statement within dividend income when the Trust's right to receive payments is established.

Realised and unrealised gains and losses arising from changes in fair values are included in the Income Statement in the period in which they arise.

6.6.11 EXPENSES

All expenses, including the Manager's fees, are recognised in the Income Statement on an accruals basis.

6.6.12 DISTRIBUTIONS

In accordance with the Constitution and applicable legislation, the Trust intends, but is not required, to fully distribute its distributable income to the Unitholders by way of cash or reinvestment into the Trust. Distributions attributable to Unitholders are recognised in the Statement of Changes in Equity.

6.6.13 INCOME TAX

Under the Attribution Managed Investment Trust (AMIT) taxation regime, the Trust should not be subject to income tax provided all the relevant AMIT attribution amounts have been attributed to Unitholders. Refer to Section 12.1.1 for further information.

6.6.14 GOODS AND SERVICES TAX (GST)

The Trust will be registered for GST. The issue of Units in the Trust and, where applicable, the receipt of any interest will not be subject to GST. The Trust may be required to pay GST on management and other fees, charges, costs and expenses incurred by the Trust. However, the Trust may be entitled to input tax credits and reduced input tax credits in respect of the GST incurred.

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

6.6.15 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – EQUITY

Units in the Trust are intended to be listed on the ASX and traded by Unitholders. The Units can be traded on the ASX at any time for cash based on the listed price. While the Trust is a listed investment and liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available.

6.6.16 EARNINGS PER UNIT

Earnings per Unit are calculated by dividing the profit or loss of the Trust by the weighted average number of Units outstanding during the financial period.

6.6.17 FOREIGN CURRENCY

Transactions, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the Income Statement as part of the "Changes in net fair value of financial assets and liabilities at fair value through profit or loss". Exchange differences on other financial instruments are included in the Income Statement as "Net foreign exchange gains (losses)".

6.6.18 DERIVATIVES

In the normal course of business the Trust enters into transactions in various Derivative financial instruments with certain risks. A Derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors. Derivative transactions include many different instruments, such as forwards, futures, options and swaps. Derivatives are considered to be part of the investment process and the use of Derivatives is an essential part of the Trust's portfolio management.

The Trust intends to hold Derivative instruments, including foreign currency contracts and interest rate futures. Refer to Section 4.12 for more information regarding the use of Derivatives by the Trust.

6.6.19 CONSOLIDATION

Control is achieved when the Trust:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Trust reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Trust has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Trust considers all relevant facts and circumstances in assessing whether or not the Trust's voting rights in an investee are sufficient to give it power, including:

- the size of the Trust's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Trust, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Trust has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary and ceases when the Trust loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Trust and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Trust and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Trust's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members are eliminated on consolidation.

7 Investigating Accountant's Report

Deloitte.

The Directors
The Trust Company (RE Services) Limited
as the Responsible Entity for KKR Credit Income Fund
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123 Pitt Street
Sydney NSW 2000

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16 September 2019

Dear Directors,

INVESTIGATING ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the Directors (the Directors) of The Trust Company (RE Services) Limited (the Responsible Entity) as the Responsible Entity of KKR Credit Income Fund (the Trust) for inclusion in the Product Disclosure Statement (PDS) to be issued by the Responsible Entity in respect of the offer of between 80 million and 330 million Units in the Trust at \$2.50 each (the Offer). KKR Australia Investment Management Pty Ltd is the manager (the Manager) of the Trust.

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services licence under the *Corporations Act 2001* for the issue of this report.

References to the Responsible Entity, the Trust, the Manager and other terminology used in this report have the same meaning as defined in the Defined Terms of the PDS.

Scope

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Responsible Entity to review the:

- Pro Forma Balance Sheet;
- Pro Forma capital structure; and
- Pro Forma cash balance,

of the Trust at the Allotment Date under a Minimum Subscription, Median Subscription, Maximum Subscription and Maximum Subscription with Oversubscription as set out in Section 6 of the PDS. The Directors' and Manager's material assumptions and basis of preparation have been set out in Section 6.3 of the PDS (together, the **Pro Forma Financial Information**).

Member of Deloitte Asia Pacific Limited and the Deloitte Network

The Pro Forma Financial Information has been prepared by the Manager and adopted by the Directors in order to provide prospective investors with a guide to the potential financial position of the Trust on the Allotment Date. Due to its nature, the Pro Forma Financial Information is intended to be illustrative only and will not reflect the actual position and balances at the Completion of the Offer.

Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Pro Forma Financial Information, including the best estimate assumptions underlying the Pro Forma Financial Information; and
- the information contained within the PDS.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Pro Forma Financial Information free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagement (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we will not express an audit opinion.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

Pro Forma Financial Information

- analytical procedures on the Pro Forma Financial Information at the Allotment Date under a Minimum Subscription, Median Subscription, Maximum Subscription and Maximum Subscription with Oversubscription;
- a consistency check of the application of the stated basis of preparation, as described in the PDS, to the Pro Forma Financial Information;
- a review of the Trust's work papers, accounting records and other documents; and
- enquiry of Directors, the Manager and others in relation to the Pro Forma Financial Information.

Conclusion*Pro Forma Financial Information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information, as described in Section 6 of the PDS, and comprising the:

- Pro Forma Balance Sheet
- Pro Forma capital structure; and
- Pro Forma cash balance,

of the Trust at the Allotment Date under a Minimum Subscription, Median Subscription, Maximum Subscription and Maximum Subscription with Oversubscription is not presented fairly and is not prepared, in all material respects, in accordance with the stated basis of preparation as described in Section 6.3 of the PDS and the Trust's adopted accounting policies (as described in Section 6.6 of the PDS).

Restrictions on Use

Without modifying our conclusion, we draw attention to Section 6.2 of the PDS, which describes the purpose of the Pro Forma Financial Information, being to illustrate the financial position of the Trust following completion of the Offer as if such events had occurred as at the Allotment Date. As a result, the Investigating Accountant's Report may not be suitable for use for another purpose.

Consent

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the PDS in the form and context in which it is included.

Disclosure of Interest

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report and participation in the due diligence procedures for which normal professional fees will be received. These fees will be paid by the Manager.

Yours sincerely



Taralyn Elliott
Authorised Representative
(AFSL number 241457)
AR number 1009181

FINANCIAL SERVICES GUIDE (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Deloitte Corporate Finance Pty Limited (DCF) (AFSL 241457) provides this FSG to you, so you know how we are remunerated and who to contact if you have a complaint.

Who supplies the financial services?

We provide this FSG to you where you engage us to act on your behalf when providing financial services.

Alternatively, we may provide this FSG to you because our client has provided financial services to you that we delivered to them.

The person who provides the financial service to you is our Authorised Representative (AR) and DCF authorises the AR to distribute this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

General financial product advice

We provide general advice when we have not taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. In this situation, you should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If we provide advice to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

Personal financial product advice

When we give you advice that takes into account your objectives, financial situation and needs, we will give you a Statement of Advice to help you understand our advice, so you can decide whether to rely on it.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us.

Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you.

The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

Please contact us about a concern:

The Complaints Officer
PO Box N250
Grosvenor Place
Sydney NSW 1220
complaints@deloitte.com.au
Phone: +61 2 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services dispute resolution free to consumers.

www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3001

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

Deloitte Corporate Finance Pty Limited, ABN 19 003 833 127, AFSL number 241457 of Level 1 Grosvenor Place, 225 George Street, Sydney NSW 2000

Member of Deloitte Touche Tohmatsu Limited

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity.

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Risk Factors

You should be aware that an investment in the Trust involves material risks. You may lose all or a portion of the amount you invest in the Trust or you may receive distributions from the Trust or an overall return from your investment that are less than those targeted by the Trust. Returns from your investment in the Trust are also subject to volatility. Volatility refers to the degree to which returns from an investment may fluctuate around their long-term average.

Through its investments in the KKR Managed Funds, the Trust will be exposed to different types of credit investments and credit investment strategies, each of which has associated risks. Neither the Responsible Entity nor the Manager will be able to control these risks and they do not guarantee the amount of any income or capital return from the Units, the performance of the Trust or the security of your investment. Past performance of any KKR Managed Fund or other investment vehicle managed by the Manager or any of its affiliates is not a reliable indicator of future performance.

The following discussion of certain key risk factors does not purport to be an exhaustive list or a complete explanation of all the risks involved in an investment in the Trust or the Investment Strategy. You are recommended to talk to an adviser about the risks involved in investing in the Trust, including the Investment Strategy, and how it might impact on your individual financial circumstances.

You should carefully consider the key risks described below and all of the other information set out in this PDS before deciding to invest in the Units. You are also recommended to review the Form ADV Part 2 of the Investment Adviser ("**Form ADV Part 2**") available at the following link: <https://www.adviserinfo.sec.gov/Firm/146629>.

The Investment Adviser is registered with the U.S. Securities and Exchange Commission as an investment adviser. As such, it is required to file the Form ADV Part 2 with the U.S. Securities and Exchange Commission, which is publicly available to investors. The Form ADV Part 2 includes important information regarding the Investment Adviser and its affiliates (including KKR managers of relevant KKR Managed Funds) and their business, risks associated with their primary investment strategies and potential conflicts that may arise as a result of their activities.

TYPE OF RISK	DESCRIPTION OF RISK
RISKS RELATING TO THE INVESTMENT STRATEGY	
8.1 General Investment Strategy risks	<p>All investing and trading activities risk the loss of capital. The success of the Investment Strategy will be affected by both general economic and market conditions, as well as by changes in laws, currency exchange controls and national and international political and socioeconomic circumstances.</p> <p>While the Manager and its affiliates attempt to moderate these risks, there can be no assurance that the investment and trading activities of the Trust or any of the KKR Managed Funds in which it invests will be successful or that investors will not suffer significant losses.</p>

TYPE OF RISK	DESCRIPTION OF RISK
<p>8.2 Allocation risk</p>	<p>The Trust's Investment Strategy relies on the Manager's flexible mandate to allocate funds to underlying credit strategies through investing and reinvesting the assets of the Trust in the KKR Managed Funds. Any delay in the Manager allocating funds to investments or across the KKR Managed Funds will delay the Trust's ability to achieve the Target Total Return and Target Distribution (which are not guaranteed).</p> <p>There is no guarantee that the KKR Managed Funds in which the Trust has initially invested will remain open for further investment by the Trust and/or that appropriate alternatives will be established by KKR or will otherwise be available for investment by the Trust. The KKR Managed Funds in which the Trust invests from time to time may be materially different from those initially targeted with respect to strategy, scope and/or targets and other material terms and may have different risks.</p>
<p>8.3 Illiquid and long-term investments</p>	<p>The KKR Managed Funds will invest in illiquid and long-term investments including private, illiquid loans and corporate bonds. In some cases, the KKR Managed Funds may be legally, contractually or otherwise prohibited from selling certain investments for a period of time or otherwise be restricted from disposing of them, and illiquidity may also result from the absence of an established market for certain investments. The realisable value of a highly illiquid investment at any given time may be less than its intrinsic value. In addition, certain types of investments made by the KKR Managed Funds may require a substantial length of time to liquidate. As a result, a KKR Managed Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or may otherwise be unable to complete any exit strategy. The KKR Managed Funds may also only provide periodic redemption opportunities or prohibit redemption opportunities prior to the end of the fund term and, as a result, the Trust's interest in the KKR Managed Funds may also be illiquid. Illiquidity (in all the forms described above) may have an adverse effect on how the market values Units and therefore the price at which Units trade on the ASX.</p>
CONFLICTS OF INTEREST	
<p>8.4 Potential conflicts of interest of the Responsible Entity and the Manager and its affiliates</p>	<p>The Responsible Entity, the Manager and third-party service providers of the Trust may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and its Unitholders.</p> <p>The Manager and its affiliates (including the Investment Adviser and affiliates managing certain of the KKR Managed Funds) are part of KKR's global investment management firm. KKR's global businesses include its private markets and capital markets businesses and KKR Credit. KKR also has and may in the future acquire interests in other businesses. For example, KKR has a loan servicing business and expects to acquire an interest in an asset recovery business that provides services relating to non-performing loans. It has also recently acquired an interest in a business that provides aircraft leasing services to portfolios of aircraft that may be invested in by the KKR Managed Funds. In the future, it may establish or acquire an interest in businesses that provide services relating to portfolios of financial assets (such as loans) or other hard assets (such as ships).</p>

TYPE OF RISK	DESCRIPTION OF RISK
<p>8.4 Potential conflicts of interest of the Responsible Entity and the Manager and its affiliates (continued)</p>	<p>As a result of this broad range of KKR activities, the Manager and its affiliates, personnel and associates may have multiple advisory, transactional, financial and other interests and relationships that conflict with the interests of the Trust and the KKR Managed Funds in which it invests. They manage a broad range of investment funds and vehicles which may compete with the Trust and such KKR Managed Funds for investment opportunities. These funds and vehicles may also take actions which are contrary to the interests of the Trust and the KKR Managed Funds. For example, a KKR Managed Fund may own a debt investment in a company in which a KKR private equity fund has an equity investment, subject to conflicts of interest policies that limit such investments, including for example by generally prohibiting a KKR Credit debt fund from being an active investor in a KKR private equity portfolio company by acquiring more than 20% of any debt tranche. The interests of an equity investor and a debt investor will generally not be aligned when the company in which they invest is distressed. A KKR private equity fund in these circumstances may vote its equity interest in a distressed company in a way that is contrary to the interests of the KKR Managed Fund as a debt investor in the same company.</p> <p>KKR's capital markets business and other KKR service providers may provide capital markets, loan servicing, aircraft leasing and other services to KKR Managed Funds in which the Trust invests and to portfolio companies of these KKR Managed Funds and may provide loans and other financing to these KKR Managed Funds and portfolio companies. These service providers will receive fees, commissions and other payments for these activities. It is also possible that portfolio companies of the KKR Managed Funds may compete with, or provide services to, portfolio companies of other KKR funds and investment vehicles and vice versa (for example an insurance company invested in by a KKR fund may provide insurance to a portfolio company invested in by a KKR Managed Fund) which may result indirectly in economic benefits to KKR.</p> <p>KKR also makes substantial investments for its own account, which may have an adverse impact on the Trust and the KKR Managed Funds in which it invests, for example by reducing the amount of an investment opportunity that is allocated to a KKR Managed Fund or acquiring a stake in another investment manager that competes with a KKR Managed Fund for investment opportunities.</p> <p>Where the Manager (or its associate or affiliate) invests the Portfolio in any scheme, trust, partnership or other fund sponsored or managed by the Manager or its associates or affiliates, the Portfolio will not be charged investment management fees, performance fees, carried interest distributions or similar fees or amounts payable to the Manager or such associates or affiliates in their capacity as sponsor or investment manager.</p> <p>Entities within the Perpetual Group may also act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts, which may conflict with the role the Responsible Entity plays with respect to the Trust.</p> <p>The Manager and its affiliates and Perpetual Group have implemented policies and procedures to seek to identify and manage conflicts in a fair and equitable manner as described in Section 13.5. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Trust and any KKR Managed Fund in which it invests.</p>

TYPE OF RISK	DESCRIPTION OF RISK
RISKS RELATING TO AN INVESTMENT IN THE TRUST	
<p>8.5 Investment risk</p>	<p>The value of an investment in the Trust and its investments may fall in the short or long term for a number of reasons, including the risks set out in this PDS, which means that Unitholders may receive less than their original investment when they sell their Units or may not otherwise achieve the targeted yield or overall return from their investment.</p>
<p>8.6 Market and economic risks</p>	<p>The Trust and its investments in the KKR Managed Funds may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors the KKR Managed Funds and the companies in which they invest in or operate in, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. The KKR Managed Funds' investment programs and the availability of suitable investment opportunities depend in part on the continuation of certain trends and conditions observed in the credit markets, as well as the larger financial markets, and in some cases, improvements in such conditions, which is not assured.</p> <p>The development of fixed-income markets following the GFC has caused significant dislocations, illiquidity and volatility in the loan and bond markets, as well as in the wider global financial markets which may adversely impact the KKR Managed Funds and the Trust. To the extent issuers of a KKR Managed Funds' investments participate in or have exposure to these markets, the results of their operations may be adversely affected. In addition, to the extent that such economic and market events and conditions continue for longer than expected (or deteriorate), this would be expected to have a further adverse impact on the availability of credit to businesses generally. Although financial markets have shown intermittent signs of improvement, global economic conditions remain tenuous, and to the extent that they do not improve, this may adversely impact the financial resources and credit quality of corporate and other borrowers in which the KKR Managed Funds invest and result in the inability of such borrowers to make principal and interest payments on, or refinance, outstanding debt when due.</p> <p>General fluctuations in the market prices of debt investments and interest rates may have a substantial negative impact on the KKR Managed Funds' investments and investment opportunities and accordingly may have a material adverse effect on the KKR Managed Funds' investment objectives and the rate of return on the Trust's investments. The ability of companies in which the KKR Managed Funds invest to refinance debt obligations, and for the KKR Managed Funds to realise their investments, will depend on the condition of public or private financing markets at the time of the proposed refinancing or other transaction.</p>

TYPE OF RISK	DESCRIPTION OF RISK
8.7 European region risks	<p>Certain KKR Managed Funds will provide financing to European companies and companies that have operations that will be affected by the Eurozone economy. Recent concerns regarding the sovereign debt of various Eurozone countries and proposals for investors to incur substantial write-downs and reductions in the face value of certain countries' sovereign debt have given rise to new concerns about sovereign defaults. The vote by the United Kingdom to leave the European Union and the possibility that one or more further countries might leave the European Union or the Eurozone, and various proposals (still under consideration and unclear in material respects) for support of affected countries and the euro as a currency, may give rise to unexpected outcomes which cannot be predicted.</p> <p>Sovereign debt defaults and European Union and/or Eurozone exits could have material adverse effects on investments by a KKR Managed Fund in European companies, including, but not limited to, an immediate reduction of liquidity for particular investments in affected countries, uncertainty and disruption in relation to financing, customer and supply contracts denominated in euro and wider economic disruption in markets served by those companies, while austerity and other measures introduced in order to limit or contain these issues may themselves lead to economic contraction and resulting adverse effects on investments. Greece, Ireland and Portugal have already received one or more "bailouts" from other members of the European Union. Although several countries in the Eurozone have agreed to multi-year bailout loans with the European Central Bank and the International Monetary Fund, it is unclear how much additional funding these countries, or other Eurozone countries, will require. Legal uncertainty about the funding of euro denominated obligations following any breakup of, or exits from, the Eurozone (particularly in the case of investments in companies in affected countries) could also have material adverse effects on a KKR Managed Fund (and the Trust).</p> <p>On 23 June 2016, the United Kingdom voted to exit from the European Union triggering political, economic and legal uncertainty. While such uncertainty most directly affects the United Kingdom and the European Union, global markets suffered immediate and significant disruption. The United Kingdom and the European Union are therefore in a period of legal, regulatory and political uncertainty. An exit by the United Kingdom from the European Union may adversely impact the KKR Managed Funds and the Trust in a variety of ways which cannot be predicted.</p>

TYPE OF RISK	DESCRIPTION OF RISK
<p>8.8 Currency risk</p>	<p>The functional currency of the Trust is the Australian dollar. The functional currencies of the KKR Managed Funds in which the Trust invests are currencies other than the Australian dollar, and the KKR Managed Funds themselves may invest in investments denominated in a variety of currencies other than Australian dollars.</p> <p>For unhedged investments of the Trust or a KKR Managed Fund, there is potential for adverse movements in exchange rates to reduce their value relative to the functional currency of the Trust or the KKR Managed Fund, each of which may adversely impact the value of the Trust. A rise in the functional currency of the Trust or a KKR Managed Fund relative to the currencies of its investments will negatively impact investment values and returns of the Trust.</p> <p>Currency markets can be extremely volatile and are subject to a range of unpredictable forces. Where currency risk is hedged, the hedge may not provide complete protection from adverse currency movements. While hedging transactions may reduce certain risks, such transactions themselves may also entail certain other risks and can also limit potential gains. Therefore, while the Trust may benefit from the use of these hedging techniques by the Trust or a KKR Managed Fund, unanticipated changes in currency exchange rates, interest rates or the prices of the hedged investments may result in a poorer overall performance of the Trust or the KKR Managed Fund (and therefore indirectly the Trust) than if it such transactions had not been entered into.</p> <p>The Manager intends to hedge against foreign exchange movement risk but may from time to time not be able to do so. For example, where a derivative hedge is not cost effective or not available.</p>
<p>8.9 Distribution risk</p>	<p>The Trust's ability to pay a distribution is contingent on the income it receives from its various investments. No guarantee can be given that the Trust will be able to achieve the Target Distribution to Unitholders or that such distributions will not be delayed beyond their scheduled payment dates.</p> <p>The Manager and its affiliates may make poor investment decisions in respect of the investments of the Trust and the KKR Managed Funds in which the Trust invests, which may result in the Trust's income and returns being inadequate to pay distributions to Unitholders. Any delay in distributions being made by the KKR Managed Funds (which may result from delays in payments from the issuers of their underlying investments) will affect the Trust's ability to pay distributions to Unitholders.</p>
<p>8.10 Pricing risk</p>	<p>Units may subsequently trade on the ASX at, above or below the Subscription Price or NTA per Unit. The price at which Units trade on the ASX may be affected by a range of factors outside of the Manager's control including, but not limited to, movements and volatility on the ASX, general economic conditions in Australia and in any of the countries globally in which the Trust invests, including inflation, interest rates and currency exchange rates, changes in government, fiscal, monetary and regulation policies, and changes to laws and regulations. Changes in the stock market perception and rating of Units relative to other listed securities may also affect the price at which Units trade.</p>

TYPE OF RISK	DESCRIPTION OF RISK
8.11 Liquidity risk relating to Units in the Trust	<p>Units in the Trust are intended to be listed on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop; or should it develop after listing, that such a secondary market will sustain a price representative of the NTA per Unit. As a listed investment trust, there is no regular redemption facility for Units. That is, if an Investor no longer wishes to be invested in the Trust with respect to some or all of their Units, they will not have the ability to simply redeem their Units. They will be required to sell their Units on the ASX.</p>
8.12 Valuation risk	<p>The KKR Managed Funds will typically rely on their respective managers, in addition to third-party administrators, for valuation of their assets and liabilities. Certain KKR Managed Funds will primarily hold securities and other assets that will not have readily assessable market values. In such instances, the managers of the KKR Managed Funds will determine the fair value of such securities and assets in their reasonable judgement based on various factors and may rely on internal pricing models, in accordance with applicable KKR valuation policies and procedures. Such valuations may vary from similar valuations performed by independent third parties for similar types of securities or assets. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models may be inaccurate or subject to other error. Due to a wide variety of market factors and the nature of certain securities and assets to be held by the KKR Managed Funds, there is no guarantee that the value determined by the Manager and its affiliates and any independent administrator will represent the value that will be realised by the KKR Managed Funds on the eventual realisation of an investment or that would be realised upon an immediate disposition of such investment.</p> <p>The value of the Trust's investment in each KKR Managed Fund will be calculated by the KKR manager managing the relevant KKR Managed Fund. The managers of the KKR Managed Funds intend to engage an independent administrator for each of the KKR funds to provide independent valuation and other administrative services to assist the manager of that fund with the related administrative burden and to conform to market practice for funds of that type.</p>
8.13 Operational risk	<p>There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Trust's operation and result in a decrease in the value of Units or otherwise disadvantage the Trust. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest. Section 5 of this PDS explains the corporate governance framework for the Responsible Entity. Operational risk is principally addressed through the Responsible Entity's risk management framework, which includes internal controls to mitigate the risk that relevant systems and procedures are not followed. Perpetual's Audit, Risk and Compliance Committee oversees the risk management framework.</p>
8.14 Legal and regulatory risk	<p>Changes in legislation and other rules in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact the Trust, the Trust's investments in the KKR Managed Funds (and their underlying investments) or an investment in the Trust. Changes in political situations and changes to foreign and domestic tax positions can also impact the Trust's returns.</p>

TYPE OF RISK	DESCRIPTION OF RISK
<p>8.15 Regulatory approvals</p>	<p>All regulatory approvals for the continued operation of the Trust, including licences and exemptions from licensing for the Manager, have been obtained and the Responsible Entity and Manager are not aware of any circumstances which might give rise to the cancellation or suspension of any of those approvals. If any of the approvals are cancelled or suspended, the Trust may be adversely affected.</p>
<p>8.16 Trust risks</p>	<p>There are risks particular to the Trust, including that its fees and expenses could change, the Responsible Entity of the Trust could be replaced, and the Manager and/or the Investment Adviser could change, any of which may adversely affect the Trust or the Portfolio.</p>
<p>8.17 No operating or performance history of the Trust</p>	<p>Although the Investment Committee has extensive experience analysing, investing in and managing the type of investments described in Section 4.7, the Trust is a newly formed entity with no financial, operating or performance history upon which to evaluate its likely performance. There is a risk that the investment objectives of the Trust will not be achieved.</p> <p>Investors should draw no conclusions from the prior experience of the Investment Committee or the performance of other funds or investment vehicles managed by KKR Credit or its affiliates (including KKR's Private Markets funds). Past performance of these vehicles is not a reliable indicator of future performance of the Trust or any KKR Managed Fund.</p>
<p>8.18 Litigation risks</p>	<p>From time to time, the Responsible Entity may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If a claim is pursued against the Responsible Entity, the litigation may adversely impact on the profits and financial performance of the Trust. Any claim, whether successful or not, may adversely impact on the Trust's Unit price and/or the return on your investment.</p>
<p>8.19 Cyber risk</p>	<p>There is a risk of fraud, data loss, business disruption or damage to the information of the Trust or the KKR Managed Funds in which it invests or to investors' personal or private information as a result of a threat or failure to protect this information or data by the Manager, the Responsible Entity or other relevant parties.</p> <p>Damage or interruptions to information technology systems may cause losses by interfering with the processing of transactions, affecting the ability of the Trust or a KKR Managed Fund to conduct valuations or impeding or sabotaging trading by a KKR Managed Fund.</p> <p>The Trust or a KKR Managed Fund may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorised use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Trust, a KKR Managed Fund, the Manager, the Responsible Entity or their affiliates to civil liability as well as regulatory inquiry and/or action, which may adversely impact the Trust.</p>

TYPE OF RISK	DESCRIPTION OF RISK
8.20 Tax implications	<p>There may be tax implications for Unitholders arising from investing in Units, the receipt of distributions (if any) and returns of capital from the Trust, and on any disposal of Units.</p> <p>For further detail around tax considerations refer to Section 12.</p> <p>Tax considerations vary between investors depending on each investor's individual tax circumstances. Prospective investors should seek professional tax advice in connection with any investment in Units.</p>
RISKS RELATING TO DEBT INVESTMENTS	
8.21 High yield investments	<p>A KKR Managed Fund may hold debt investments that may be classified as "higher-yielding" (and, therefore, higher-risk) investments. In most cases, such debt will be rated below "investment grade" or will be unrated. Borrowers of this type are considered to be at greater risk of not making their interest payments or principal repayments.</p> <p>The market for high yield securities has previously experienced and may in the future experience periods of volatility and reduced liquidity. The market values of certain of these debt investments may reflect individual corporate developments. General economic recession or a major decline in the demand for products and services in which the relevant issuer operates would likely have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high yield investments.</p>
8.22 Debt investments	<p>The KKR Managed Funds will invest in loans, bonds and other types of debt instruments and securities. Such investments may be secured, partially secured or unsecured and may have speculative characteristics. Changes in interest rates generally will cause the value of debt investments to vary inversely to such changes. Debt investments with longer terms to maturity or duration are subject to greater volatility than investments in shorter-term obligations. The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement. An obligor's willingness to pay interest or to repay principal due in a timely manner may be affected by, among other factors, its cash flow. Commercial bank lenders may be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements.</p>

TYPE OF RISK	DESCRIPTION OF RISK
<p>8.23 Fixed income securities</p>	<p>Fixed income securities are subject to the risk of an issuer’s ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of a KKR Managed Fund investing in such securities will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital. Fixed income securities are also exposed to the risk that their or their issuers’ credit ratings may be downgraded, which can cause a significant drop in the value of such securities. In the event of such downgrading, the value of a KKR Managed Fund (and the Trust) may be adversely affected. A KKR Managed Fund may or may not be able to dispose of the debt instruments that are being downgraded.</p>
<p>8.24 Interest rate risk</p>	<p>The KKR Managed Funds’ investments will expose them and the Trust to interest rate risks, meaning that changes in prevailing market interest rates could negatively affect the value of such investments.</p> <p>Factors that may affect market interest rates include, but are not limited to, inflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorder and instability in relevant financial markets.</p> <p>In particular, various global central banks have engaged in “QE” programs instituted following the global financial crisis. These QE programs maintained interest rates at historically low levels, and the tapering of these programs could result in rising interest rates, which could impact the availability of attractive financing to borrowers. Although central banks would be expected to seek to increase interest rates gradually, there is no guarantee that they will be successful in doing so, and there may be significant unexpected movements in interest rates as central banks unwind QE programs, which movements could have adverse effects on portfolio companies and other issuers in which the KKR Managed Funds invest and global economies as a whole. In a changing interest rate environment, neither the KKR Managed Funds nor the Trust may be able to manage this risk effectively.</p>

TYPE OF RISK	DESCRIPTION OF RISK
8.25 Counterparty risk	<p>A loss may occur if the other party to an investment contract entered into by a KKR Managed Fund or the Trust, such as a derivatives counterparty or a custodian, defaults on their obligations under the contract. The performance of the KKR Managed Funds and the Trust rely on the successful performance of the obligations under contracts with external parties with respect to the KKR Managed Funds and the Trust and the products in which they invest. The KKR Managed Funds or the Trust could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract. In the case of a counterparty default, the KKR Managed Funds or the Trust may also be exposed to adverse market movements while the KKR Managed Funds or the Trust source replacement transactions.</p> <p>Further, the ability of the KKR Managed Funds or the Trust to transact with multiple counterparties may increase the potential for losses to the KKR Managed Funds or the Trust due to the lack of an independent evaluation of a counterparty's financial capabilities and the absence of a regulated market for facilitating the settlement of over-the-counter derivatives.</p>
8.26 Insufficient underlying security	<p>Where the KKR Managed Funds are making investments in secured loans and other secured debt instruments, they will generally seek to make investments that they believe are secured by specific collateral the value of which may initially exceed the principal amount of such investments, and which, if securing first priority liens, generally cannot be pledged as collateral, lent, or otherwise re-used by the borrower. There can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investments and such investments may be exposed to losses resulting from default and foreclosure. In the event of a foreclosure, a KKR Managed Fund may directly or indirectly assume ownership of the underlying collateral. There can be no assurance that such collateral could be readily liquidated or that the liquidation proceeds upon sale of any such collateral would satisfy the entire outstanding balance of principal and interest on the loan or other secured investments. Any costs or delays involved in the effectuation of a foreclosure on such collateral or in its liquidation could increase losses.</p> <p>While a KKR Managed Fund may target investing in borrowers and other issuers it believes are of high quality, these issuers could still present a high degree of business and credit risk. Such issuers may deteriorate as a result of, among other factors, an adverse development in their businesses, a change in the competitive environment or the continuation or worsening of the current (or any future) economic and financial market downturns and dislocations. As a result, issuers that are expected to be stable or improve may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress.</p>

TYPE OF RISK	DESCRIPTION OF RISK
<p>8.27 Leverage risk</p>	<p>While the Trust will not use leverage as part of its investment approach or investment strategy, the Trust does intend to borrow to manage its liquidity, including through short-term financing to enable the Trust to undertake its investment activities and to meet the short-term working capital requirements of the Trust, as set out in Section 4.11.</p> <p>The KKR Managed Funds in which the Trust invests, including the initially targeted KKR Managed Funds, may utilise asset-based or portfolio level leverage opportunistically at such times and in such amounts as the investment manager of the relevant KKR Managed Fund or its affiliates determines and as is permitted by the terms of the relevant KKR Managed Fund. The KKR Managed Funds may also borrow on a temporary basis for cash management purposes (for example pending capital contributions by the Trust and other investors in the KKR Managed Funds). KKR has a team of professionals that oversee the management of these facilities and ensure there are robust controls of the use of these facilities. If a KKR Managed Fund with a leverage investment program is unable to obtain appropriate financing, it may have a material adverse effect on its ability to achieve its investment objectives and targeted rate of return on invested capital.</p> <p>The principal, interest expense and other costs incurred in connection with any leverage incurred by a KKR Managed Fund may not be recovered by the income from and appreciation in its investments. Gains realised with borrowed funds may cause a KKR Managed Fund's returns to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the principal, interest and other costs of borrowings, the KKR Managed Fund's returns could also decrease faster than if there had been no borrowings. To the extent that any of the KKR Managed Funds use leverage to fund investments and the counterparty to a debt security fails to pay interest or principal when due (a payment default), that KKR Managed Fund is still obliged to service its interest and principal payment obligations. The inability to do so may give rise to the KKR Managed Fund's debt provider taking action under the relevant debt facility terms to recover amounts owed. The debt provider would be senior ranking to investors (including the Trust) and have a first claim over the loans (and associated assets) and cash flows of the KKR Managed Fund in a winding-up scenario.</p> <p>Leverage in any of the KKR Managed Funds is guaranteed by the respective KKR Managed Fund with no recourse to the Trust beyond its capital commitment to the KKR Managed Fund.</p>
<p>8.28 Early repayment</p>	<p>The investments of the KKR Managed Funds will have exposure to debt facilities with a range of maturity periods. It is possible that some of these facilities may be repaid early, and therefore the actual maturity of the underlying debt facilities may be shorter than their stated final maturity calculated solely on the basis of the stated life and repayment schedule.</p> <p>The degree to which borrowers prepay debt, whether as a contractual requirement or at their election, may be affected by general business conditions, market interest rates, the borrower's financial condition and competitive conditions among lenders. Prepayments are likely to be made during any period of declining interest rates. Such prepayments may result in a KKR Managed Fund receiving a lower than anticipated yield on such investments.</p>

TYPE OF RISK	DESCRIPTION OF RISK
8.29 Projections and third-party reports	<p>A KKR Managed Fund will generally establish the capital structure of an investment and the terms and targeted returns of such investment on the basis of financial, macroeconomic and other applicable projections. Projected operating results will normally be based primarily on investment executive judgements or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved and actual results may vary significantly from the projections.</p>
8.30 Recharacterisation of investments	<p>A KKR Managed Fund may seek to place its representatives on the boards of certain companies or other issuers in which it has invested. A KKR Managed Fund may also invest in companies or other issuers where other funds and accounts managed by the investment manager of the KKR Managed Fund or its affiliates may have representatives on the boards of such issuers. While such representation may enable a KKR Managed Fund to enhance the sale value of its debt investments in an issuer, such involvement (and/or any equity interest of a KKR Managed Fund or other KKR fund or account in such issuer) may also prevent the KKR Managed Fund from freely disposing of its debt investments and may subject it to additional liability or result in recharacterisation of its debt investments as equity.</p>
8.31 Fraudulent conveyance, lender liability and equitable subordination	<p>Borrowers and other issuers in which the KKR Managed Funds invest which are believed to be financially stable at the time of investment may become distressed for a variety of reasons. Such investments ultimately could be subject to bankruptcy law and fraudulent transfer laws, which may vary from jurisdiction to jurisdiction, if the debt obligations relating to such investments were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the issuer receives less than reasonably equivalent value or fair consideration in return for issuing such debt obligations. If the debt is used for a buyout of shareholders, this risk is greater than if the debt proceeds are used for day-to-day operations or organic growth. If a court in the relevant jurisdiction were to find that the issuance of the debt obligations was a fraudulent transfer or conveyance, the court could void or otherwise refuse to recognise the payment obligations under the debt obligations or the collateral supporting such debt obligations, further subordinate the debt obligations or the liens supporting such obligations to other existing and future indebtedness of the issuer or require a KKR Managed Fund to repay any amounts received by it with respect to the debt obligations or collateral. In the event of a finding that a fraudulent transfer or conveyance occurred, the KKR Managed Fund may not receive any repayment on the debt obligations.</p>

TYPE OF RISK	DESCRIPTION OF RISK
<p>8.32 Bankruptcy proceedings</p>	<p>Investments in companies or other issuers involved in bankruptcy, restructuring or insolvency proceedings involve a number of significant risks. Many of the events within such proceedings can be adversarial and often beyond the control of creditors. While creditors may be afforded an opportunity to object to significant actions, there can be no assurance that bankruptcy, insolvency or other court proceedings will not result in the approval of actions which may be contrary to the interests of any KKR Managed Fund investing in such issuer, particularly in those jurisdictions which give a comparatively high priority to preserving the debtor company as a going concern, or to protecting the interests of either creditors with higher ranking claims in bankruptcy or of other stakeholders, such as employees.</p> <p>The duration of bankruptcy, restructuring or insolvency proceedings may also give rise to substantial costs for the KKR Managed Funds. The reorganisation of a portfolio company or other issuer will usually involve the development and negotiation of a plan of reorganisation, creditor approval and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs and may be subject to unpredictable and lengthy delays, particularly in jurisdictions which do not have specialised insolvency courts or judges and/or may have a higher risk of political interference in insolvency proceedings. During such processes, a company and its operations may further deteriorate.</p>
<p>8.33 Participation interests</p>	<p>The KKR Managed Funds may invest in broadly syndicated loans indirectly through acquiring participation interests in all or a portion of a loan, and any related collateral or an indirect interest (for example, through a swap or other derivative instrument) in such a participation interest. Participations in a loan will result in a contractual relationship between the KKR Managed Fund and the institution participating out, or selling, the relevant portion of the loan and not with the obligor under the loan. Participation interests will only give the KKR Managed Fund the right to receive payments of principal and interest from the institution participating out the loan, and not directly from the obligor, and will typically give the KKR Managed Fund limited consent rights to amendments of the underlying credit documents. Similarly, the KKR Managed Fund will not have any direct rights or recourse in the collateral, if any, securing such loans. The underlying borrower may retain the right to determine whether remedies provided for in the underlying credit documents will be exercised, or waived, without any prior consultation with, or consent by, the KKR Managed Fund. In the event that the KKR Managed Fund enters into such an indirect investment, there can be no assurance that the ability to realise a participation or derivative position will not be interrupted or impaired in the event of the bankruptcy or insolvency of any of the underlying borrower or the KKR Managed Fund's counterparty in such participation or derivative transaction.</p>

9 Fees and other costs

9.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Trust or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission ("ASIC")** website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

9.2 Fees and other costs

This table shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

KKR CREDIT INCOME FUND

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE MANAGED INVESTMENT PRODUCT		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment by you	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
MANAGEMENT COSTS¹		
The fees and costs for managing your investment	Management Base Fee: 0.88% per annum of the NAV of the Trust plus the net amount of GST of 0.022% (totalling 0.902%). ²	Calculated and accrued monthly and paid to the Manager monthly in arrears out of the Trust's assets.
	Management Performance Fee: estimated to be 0.359% per annum of the NAV of the Trust plus the net amount of GST of 0.009% (totalling 0.368%). ²	Calculated annually or, where there is a redemption or new issuance of Units, or the Trust or Investment Management Agreement is terminated, on that day, and paid to the Manager within 14 days of calculation in arrears out of the Trust's assets.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
	Responsible Entity Fee: 0.025 to 0.03% per annum of the NAV of the Trust plus the net amount of GST of 0.001125% to 0.00135%, depending on the NAV of the Trust. Estimated total to be 0.026125% to 0.03135%. ²	Calculated and accrued monthly and paid to the Responsible Entity quarterly in arrears out of the Trust's assets.
	Recoverable Trust expenses: estimated to be 0.108% to 0.112% per annum of the NAV of the Trust plus the net amount of GST of 0.0020% to 0.0037%. Estimated total to be 0.1100% to 0.1153%. ²	Deducted from the assets of the Trust as and when they are incurred.
	Indirect costs: estimated to be 0.16% per annum of the NAV of the Trust.	Indirect costs are deducted from the assets of the KKR Funds and the assets the KKR Funds are invested in or exposed to (as applicable) as and when they are incurred.
SERVICE FEES		
Switching fee The fee for changing investment options	Nil	Not applicable

Notes:

- See Section 9.4 "Additional explanation of fees and other costs" for more details. In particular see "Management Costs" in Section 9.4.1.1.
- These total amounts include the net amount of GST, as it is anticipated that the Trust may be able to recover at least 55% of the GST component of fees charged to it, whether under the reduced credit acquisition provisions of the GST Act or otherwise. See Sections 6.6.14 ("Goods and Services Tax (GST)") and 12.1.5 ("GST") for more details.

9.3 Example of annual fees and costs for the Trust

This table gives an example of how the fees and costs for the Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – KKR CREDIT INCOME FUND	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs	1.580% per annum	And , for every \$50,000 you have invested in the Trust, you will be charged \$790.14 each year.
EQUALS Cost of the KKR Credit Income Fund	If you had an investment of \$50,000 in the Trust at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$790.14* What it costs you will depend on the fees you negotiate.	

The wording in the above table is prescribed by law. Investors will not have the ability to negotiate fees.

Additional fees may apply. For example, this calculation assumes that:

- The additional \$5,000 is contributed at the end of the year;
- The balance remains constant at \$50,000 throughout the year; and
- There are no unusual costs during the year.

This is an example for illustrative purposes only. The amount payable depends on the circumstances of each Unitholder.

9.4 Additional explanation of fees and other costs

All fees and other costs payable out of the Trust's assets quoted in this Section 9 are, unless otherwise stated, quoted inclusive of GST less any reduced input tax credits claimable by the Trust.

9.4.1 MANAGEMENT COSTS

9.4.1.1 Fees

Management costs are expressed as a percentage of the Trust's NAV. The management costs of the Trust include the Management Base Fee, Management Performance Fee (if applicable – see Section 9.4.1.4 below), the Responsible Entity fee and JPMorgan's fee (for its custodian, accounting and other services), referred to in the above table. Any fees charged by the Investment Adviser to the Manager for non-discretionary investment management services and other assistance will be borne by the Manager, who will not be reimbursed for these fees out of the assets of the Trust.

9.4.1.2 Management Base Fee

This is the fee paid to the Manager for providing services under the IMA.

The Management Base Fee will be 0.88% per annum of the NAV of the Trust plus the net amount of GST of 0.022% (totalling 0.902%), calculated and accrued monthly and paid to the Manager monthly in arrears out of the Trust's assets.

9.4.1.3 Responsible Entity Fee

The Responsible Entity is entitled to a monthly Responsible Entity Fee of 0.025 to 0.03% per annum of the NAV of the Trust plus the net amount of GST of 0.001125% to 0.00135%, depending on the NAV of the Trust (estimated total to be 0.026125% to 0.03135%), paid out of the Trust's assets quarterly for acting as responsible entity of the Trust. The Responsible Entity Fee for each month will be calculated as at the end of the month.

The Responsible Entity reserves the right to review the fees it is entitled to if there is any increase in capital requirements, or an increase in or new fees or levies charged by any regulatory or governmental bodies, in relation to its Australian financial services licence requirements as responsible entity of Trust (subject to the maximum permitted under the Constitution).

The Responsible Entity will give Unitholders at least 30 days' notice of any proposed change to these fees.

9.4.1.4 Management Performance Fee

Broadly speaking, a Management Performance Fee of up to 5.125% (inclusive of GST, less RITC) of the net annualised return for a Performance Period, multiplied by the Adjusted NAV, will be paid to the Manager out of the Trust's assets only if the net annualised return exceeds the RBA cash rate plus 4% per annum and the Adjusted NAV exceeds a High Water Mark (as explained below).

The estimated annualised Management Performance Fee for the current financial year is 0.368% of Net Asset Value (inclusive of GST, less RITC) based on an 8% gross return (being a "Return" (as defined below) of approximately 7%).

The rest of this Section explains the Management Performance Fee in more detail and provides examples.

The Manager is entitled to receive a Management Performance Fee where:

- in a Performance Period, there is an increase in the Adjusted NAV which, when expressed as a percentage of the Adjusted NAV at the start of the Performance Period (**Return**), is greater than the average daily RBA cash rate during the Performance Period plus 4% per annum (**Hurdle**); and
- the Adjusted NAV on the last day of the Performance Period is greater than the High Water Mark.

The Management Performance Fee, if payable, is calculated by applying the Management Performance Percentage to the average of the Adjusted NAV on the last Business Day of each month during the Performance Period.

The **Management Performance Percentage** is the lower of:

- 5% of the Return;
- 5% of (Adjusted NAV at the end of a Performance Period minus the High Water Mark, expressed as a percentage of the High Water Mark); and
- the Return minus the Hurdle.

If payable, the Management Performance Fee for a Performance Period will be payable to the Manager in arrears within 14 days of the end of the Performance Period or as soon as reasonably practicable.

For the purposes of this Section 9.4.1.4:

Adjusted NAV means the Net Asset Value in Australian dollars calculated in accordance with the Constitution, subject to the following adjustments:

- it will not be reduced by the aggregate amount of any previously paid Management Performance Fees and the amount of any accrued but unpaid Management Performance Fee for the Performance Period;
- it will be calculated after adding back the amount of any income and capital distributions to Unitholders (if any) since the actual date for allotment of Units under this PDS.

High Water Mark means the Adjusted NAV on the last day of the last financial year where a Management Performance Fee was payable. If no Management Performance Fee has been paid since the actual date for allotment of Units under this PDS, **High Water Mark** means the aggregate net proceeds of the Offer.

Performance Period means, for the first Performance Period, the period from the actual date of allotment of Units, to the earlier of 30 June 2020, the date immediately before the date on which there is a further issuance of new Units or a redemption of Units, the date of termination of the Trust and the date of termination of the Investment Management Agreement. From that point on, each Performance Period after the first Performance Period will begin on the day after the end of the preceding Performance Period, and continue until the earlier of the next 30 June, the date immediately before the date on which there is a further issuance of new Units or a redemption of Units, the date of termination of the Trust and the date of termination of the Investment Management Agreement.

Examples

These worked examples are illustrative only, and are provided to demonstrate the relevant fee calculations. These worked examples are not a guarantee of future performance of the Trust and do not represent the Manager's views as to expected performance of the Trust. The actual Net Asset Values, Adjusted NAV, High Water Mark, RBA Cash Rate, capital distributions and income of the Trust may be more or less than the amounts shown in these examples.

Management Base Fee

On the first day of a financial year, the Net Asset Value of the Trust is \$750,000,000. On the last day of each month of that financial year, the Net Asset Value of the Trust is still equal to this amount. The annual Management Base Fee of the Trust would be:

Management Fee	0.902% per annum
Total Management Fee payable	\$6,765,000.00

Management Performance Fee

The table below sets out the performance of the Trust over a financial year (i.e. Return) in three different scenarios:

SCENARIO	1	2	3
Return as at year end (A)	3.50%	6.00%	7.00%
Average RBA Cash Rate over the year (RBA)	1.00%	1.00%	1.00%
Hurdle Rate (RBA + 4%) (B)	5.00%	5.00%	5.00%

The table below demonstrates the calculation of the Management Performance Fee in the three scenarios noted above:

		1	2	3
Outperformance over Hurdle (C)	A – B	N/A	1.00%	2.00%
Performance Fee Payable?		No	Yes	Yes
5% of Return (D)	5%*A	N/A	0.30%	0.35%
Limit to lower of Outperformance over Hurdle (C) and 5% of Return (D)	Min (C,D)	N/A	0.30%	0.35%
Assumed average daily Adjusted NAV		\$750 million	\$750 million	\$750 million
Performance Fees Paid (excluding GST)		\$0	\$2,250,000	\$2,625,000
Performance Fees Paid (incl GST, less RITC)		\$0	\$2,306,250	\$2,690,625

Note: The Management Performance Fee is subject to the High Water Mark. This means if the Adjusted NAV at the beginning of a Performance Period is 100 and the Trust pays a Management Performance Fee when the Adjusted NAV increases to 110 in that Performance Period, the Trust does not pay any further Management Performance Fee unless the Adjusted NAV increases to over 110. So, if in the Performance Period following, the Adjusted NAV decreases to 101, then no Management Performance Fees will be paid in subsequent Performance Periods until the Adjusted NAV is back above 110 at the end of a Performance Period.

* For the purpose of this example, it is assumed that Adjusted NAV at the end of the Performance Period is greater than the High Water Mark.

9.4.1.5 Recoverable Trust expenses

Expenses are incurred in operating and managing the Trust and are deducted from the assets of the Trust as and when they are incurred. These expenses normally include taxes, costs, charges and expenses incurred by the Manager or its Affiliates, custody and administration fees, unit registry, ASX and audit costs, stamp duties, taxes and bank fees, preparation of financial statements, accounting fees, tax returns, compliance costs and advisor fees.

The Responsible Entity has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Trust. Abnormal or extraordinary expenses are expected to occur infrequently and may include (without limitation) costs of litigation, costs to defend claims in relation to the Trust and termination and winding-up costs.

9.4.1.6 Indirect costs in respect of the KKR Funds and other interposed entities

The KKR Funds may charge similar management fees and performance fees to the Trust. However, whilst the Manager remains the manager of the Trust these fees are not payable. As such, there will be no management or performance fees charged to the Trust in respect of its investment in the KKR Funds so long as the Manager is the manager of the Trust.

See Section 11.1.8 in relation to details as to when the Manager may be removed as the manager of the Trust.

9.4.1.7 Manager will cover all Offer costs in respect of this Offer

The costs of the Offer are those which are necessary for the Offer and include, without limitation: the fees paid to the Lead Arrangers, Joint Lead Managers and Brokers (see Section 11.3.1); registration, listing and admission fees; advertising, distribution, marketing and printing costs (including the costs incurred in connection with the Offer roadshow); legal, accounting and advisory fees; and any other applicable costs relating to the Offer.

Under the Constitution, the Responsible Entity is entitled to pay such costs of the Offer out of the Trust's assets. However, under the Investment Management Agreement, the Manager has agreed to pay for all upfront establishment fees, costs and expenses of this Offer (which are anticipated to amount to approximately 2.75% to 3.00% of the Offer Proceeds) in full out of its own pocket. There will be no charge back, loan or other recovery mechanisms utilised to reimburse the Manager for such Offer establishment fees and costs.

9.4.2 WHAT ARE THE TRANSACTIONAL AND OPERATIONAL COSTS?

Transactional and operational costs include brokerage, buy sell spread, settlement costs, clearing costs, stamp duty custody transaction costs on investment transactions, as well as the transactional and operational costs associated with Derivatives. Such costs are deducted from the Trust from time to time as and when they are incurred, are additional costs to the Unitholders and are reflected in the NAV per Unit.

It is estimated that the transactional and operational costs in respect of the 2019/2020 financial year will be 0.12% of the NAV of the Trust (inclusive of GST, less RITC).

Actual transactional and operational costs may be more or less than the estimate.

9.4.3 CAN THE FEES CHANGE?

All fees in this PDS can change without the consent of the Unitholders. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Trust.

Any estimates of fees and costs in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Constitution sets the maximum amount the Responsible Entity can charge for all fees. If the Responsible Entity wishes to raise fees above the amounts allowed for in the Constitution, the Responsible Entity would need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

The Responsible Entity may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and costs that the Responsible Entity is entitled to receive under the Constitution.

9.4.4 REMUNERATION OF FINANCIAL ADVISERS

The Responsible Entity does not intend to pay commissions to financial advisers in relation to an investor's investment in the Trust under this Offer. The Manager will, on behalf of the Responsible Entity, pay the fees payable to the Lead Arrangers, Joint Lead Managers and Brokers (see Section 9.4.1.7) and some of them may also act as financial advisers. You may incur a fee for the advice provided to you by your financial adviser, but this does not represent a fee that the Responsible Entity has charged you for investing in the Trust and is not an amount paid out of the assets of the Trust. The Responsible Entity recommends that you check with your financial adviser if you will be charged a fee for the provision of their advice.

9.4.5 TAX

In addition to the fees and costs described in this Section 9, investors should also consider the government taxes and other duties that may apply to an investment in the Trust. See further information on taxation at Section 12.

10

Details of the Offer

10.1 What is the Offer?

10.1.1 THE OFFER

The Responsible Entity is offering Units for subscription at a Subscription Price of \$2.50 per Unit to raise up to \$750 million for the Trust. Under the Offer, the Responsible Entity may accept Oversubscriptions to raise up to an additional \$75 million.

The rights attaching to the Units are set out in Section 11.4.

The Offer comprises:

- (a) **General Offer** – open to investors who have a registered address in Australia or New Zealand.
- (b) **Broker Firm Offer** – open to persons who have received an invitation to apply for Units from their Broker (and includes the invitation to apply for a firm allocation of Units to a Broker for allocation to their private clients, including Retail Applicants and Institutional Applicants) and:
 - (i) who are Retail Applicants who have a registered address in Australia or New Zealand; or
 - (ii) who are Institutional Applicants which have a registered address in Australia or New Zealand.
- (c) **Cornerstone Offer** – open to Cornerstone Investors. Under the Cornerstone Offer, the Lead Arrangers will pay to each Cornerstone Investor under the Cornerstone Offer a selling fee of 0.15% (exclusive of GST) of the amount equal to the total number of Units allocated in respect of valid Applications procured by that Cornerstone Investor under the Cornerstone Offer that received a confirmed allocation and that actually settled, multiplied by the Subscription Price.

10.1.2 DISCRETION UNDER THE OFFER

The Responsible Entity reserves the right not to proceed with the Offer at any time before the Allotment Date. If the Offer does not proceed, all Application Amounts received by the Responsible Entity will be refunded in full as soon as practicable (without interest). The Responsible Entity takes no responsibility for any Application Amounts lodged with the Joint Lead Managers or Brokers until these are received by the Responsible Entity.

The Responsible Entity also reserves the right to close the Offer early, to accept late Applications (generally or in a particular case) or to extend the Offer without notifying any recipient of this PDS or any Applicant.

10.2 Minimum Subscription

The Minimum Subscription required for the Offer to proceed is \$200 million.

If the Minimum Subscription is not obtained within four months after the date of this PDS, the Responsible Entity will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or replacement product disclosure statement and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.

10.3 Is the Offer underwritten?

No, the Offer is not underwritten.

Evans Dixon, Morgan Stanley, Morgans and NAB are acting as Lead Arrangers to the Offer. Evans Dixon, Morgan Stanley, Morgans, NAB, Crestone, Ord Minnett and Wilsons are acting as Joint Lead Managers to the Offer.

Bell Potter, Patersons and Shaw are acting as the Co-Managers to the Offer.

The Responsible Entity, the Manager, the Lead Arrangers and the Joint Lead Managers have entered into an Offer Management Agreement with respect to the Offer, details of which are set out in Section 11.3.

10.4 How do I apply under the Offer?

WHO IS ELIGIBLE TO PARTICIPATE IN THE OFFER?

Who can apply for Units under the General Offer?

The General Offer (which does not include the Broker Firm Offer or the Cornerstone Offer) is open to Retail Applicants and Institutional Applicants who have a registered address in Australia or New Zealand. The Responsible Entity reserves the right in its absolute discretion to reject any Application or to allocate a lesser number of Units than that which is applied for under the General Offer.

Who can apply under the Broker Firm Offer?

The Broker Firm Offer is open to Retail Applicants and Institutional Applicants resident in Australia or New Zealand who have received an invitation to apply for Units from their Broker (and includes the invitation to apply for a firm allocation of Units to a Broker for allocation to their private clients, including Retail Applicants and Institutional Applicants).

Who can apply under the Cornerstone Offer?

The Cornerstone Offer is open to Cornerstone Investors. Cornerstone Investors will be required to apply for a minimum of 800,000 Units (being a minimum Application Amount of \$2 million), which threshold will be applied at the discretion of the Responsible Entity, in consultation with the Manager and the Joint Lead Managers.

Will the Offer be extended into New Zealand?

Yes, all Units offered to investors in New Zealand under the Offer are being offered under the New Zealand Mutual Recognition Regime.

COMPLETING AND RETURNING YOUR APPLICATION UNDER THE OFFER

Is there a minimum and maximum subscription amount for each Application?

Applications must be for a minimum of 2,000 Units. Applications in excess of the minimum number of Units must be in multiples of 500 Units.

There is no maximum amount that may be applied for under the Offer. The Responsible Entity reserves the right to aggregate any Applications under the Offer which it believes may be multiple Applications from the same person.

COMPLETING AND RETURNING YOUR APPLICATION UNDER THE OFFER**How do I apply under the General Offer?**

In order to apply for Units under the General Offer, please complete the General Offer Application Form that forms part of, is attached to, or accompanies this PDS or a printed copy of the General Offer Application Form attached to the electronic version of this PDS. The General Offer Application Form must be completed in accordance with the instructions on the reverse side of the General Offer Application Form.

Once completed, please lodge your General Offer Application Form and Application Amount so that they are received at the following address by 5.00 pm (Sydney time) on the Closing Date.

By mail to:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

By hand delivery to:

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Online

Alternatively, you can apply online at www.kkcaustralia.com.au and pay your Application Amount by BPAY®.⁴⁵

How do I apply under the Broker Firm Offer?

If you are applying for Units under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your firm allocation. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Broker Firm Offer Application Form.

Applicants under the Broker Firm Offer must lodge their Broker Firm Offer Application Form and Application Amount with their Broker in accordance with the relevant Broker's directions. Applicants under the Broker Firm Offer must not send their Application Forms to the Registry.

The allocation of Units to Brokers will be determined by the Responsible Entity and the Manager in accordance with the allocation policy (see Section 10.5). Units that have been allocated to Brokers for allocation to their clients will be issued to the Applicants who have received a valid allocation of Units from those Brokers.

It will be a matter for the Brokers how they allocate Units among their clients (provided those clients are Retail Applicants or Institutional Applicants), and they (and not the Manager, Responsible Entity nor the Joint Lead Managers) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Units.

The Responsible Entity, the Registry, the Lead Arrangers, the Joint Lead Managers and the Co-Managers take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form and Application Amount (including, without limitation, failure to submit Application Forms in accordance with the deadlines set by your Broker).

Please contact your Broker if you have any questions.

How do I apply under the Cornerstone Offer?

If you are applying for Units under the Cornerstone Offer, you should follow the instructions set out in the pre-commitment letter you received inviting you to participate in the Cornerstone Offer.

⁴⁵ © Registered to BPAY Pty Ltd ABN 69 079 137 518.

COMPLETING AND RETURNING YOUR APPLICATION UNDER THE OFFER

How to complete and attach your cheque for the Application Amount

The Application Amount may be provided by BPAY (see below), cheque(s) or bank draft(s). Cheque(s) or bank draft(s) must be:

- in Australian dollars;
- drawn on an Australian branch of a financial institution;
- crossed "Not Negotiable"; and
- made payable:
 - **for Applicants in the General Offer:**
to "KKR Credit Income Fund Offer";
 - **for Applicants in the Broker Firm Offer:**
in accordance with the directions of the Broker from whom you received a firm allocation; or
 - **for Applicants in the Cornerstone Offer:**
in accordance with the letter you received inviting you to participate in the Cornerstone Offer.

Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) or bank draft(s) for Application Amount (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Amount will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Paying your Application Amount by BPAY?

Applicants in the General Offer may apply for Units online and pay their Application Amount by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this PDS, which is available at www.kkcaustralia.com.au, and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number ("CRN")).

You will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies. The Responsible Entity accepts no responsibility for any failure to receive Application Amount or payments by BPAY before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

FEES, COSTS AND TIMING FOR APPLICATIONS**When does the Offer open?**

The General Offer and Broker Firm Offer are expected to open for Applications on 14 October 2019.

Cornerstone Investors should refer to the letter they received inviting them to participate in the Cornerstone Offer.

What is the deadline to submit an Application under the Offer?

It is your responsibility to ensure that your Application Form and Application Amount are received by the Registry before 5.00pm (Sydney time) on the Closing Date for the General Offer which is 6 November 2019. Broker Firm Offer Applicants should return their applications in accordance with the deadline set out to them by their Broker. Cornerstone Investors should follow the application process set out in the letter they received inviting them to participate in the Cornerstone Offer. The Responsible Entity and the Registry take no responsibility in respect of an Application Form or Application Amount which are delivered to your Broker in connection with your Application until such time as your Application Form and Application Amount are received by the Registry.

Is there any brokerage, commission or stamp duty payable by Applicants?

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Units under the Offer.

What are the costs of the Offer and who is paying them?

The costs of the Offer are those which are necessary for the Offer and include, without limitation, the fees paid to the Lead Arrangers, Joint Lead Managers and other brokers; registration, listing and admission fees; advertising, distribution, marketing and printing costs (including the costs incurred in connection with the Offer roadshow); legal, accounting and advisory fees; and any other applicable costs.

The Responsible Entity is entitled to pay fees and costs of the Offer from the Offer Proceeds. However, under the Investment Management Agreement, the Manager has agreed to pay for all the fees and costs of the Offer in full out of its own pocket. There will be no charge back, loan or other recovery mechanisms utilised to reimburse the Manager for the fees and costs of the Offer.

CONFIRMATION OF YOUR APPLICATION AND TRADING ON ASX**When will I receive Confirmation whether my Application has been successful?**

Applicants under the General Offer will be able to call the Trust's Offer Information Line on 1300 131 856 (within Australia) and + 61 2 9290 9688 (outside Australia), between 8.30am and 5.30pm (Sydney time), from 18 November 2019, to confirm their allocation.

Holding statements confirming Applicants' allocations under the Offer are expected to be sent to successful Applicants on or around 18 November 2019.

Is DVP settlement available?

Delivery versus payment settlement is available for Applicants under the Broker Firm Offer and the Cornerstone Offer. Please contact your Broker or the Lead Arrangers for further details.

CONFIRMATION OF YOUR APPLICATION AND TRADING ON ASX

When will I receive my Units and when can I trade Units?

Subject to the ASX granting approval for the Trust to be admitted to the official list of the ASX (see Section 10.7), the Responsible Entity will issue the Units to successful Applicants as soon as practicable after the Closing Date. Allotment of units under this PDS is expected to occur on 18 November 2019.

Trading of the Units on the ASX is expected to commence on 21 November 2019 on a normal T+2 settlement basis.

If you sell your Units before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or the Trust's Offer Information Line.

Who do I contact if I have further queries?

If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant or other professional adviser.

If you have queries about how to apply under the Offer or would like additional copies of this PDS, please call the Trust's Offer Information Line on 1300 131 856 (within Australia) and + 61 2 9290 9688 (outside Australia), between 8.30am and 5.30pm (Sydney time) Monday to Friday during the Offer Period.

10.5 Allocation policy

The basis of the allocation of Units under the Offer (including allocations under the Cornerstone Offer, General Offer and Broker Firm Offer) will be determined by the Responsible Entity and the Manager. Units will be allocated first to participants within the Cornerstone Offer (subject to a maximum of 80,000,000 Units, being \$200 million), then to participants within the Broker Firm Offer and then to participants within the General Offer.

Allocations to participants within the Cornerstone Offer will be on a "first come, first served" basis meaning, subject to the receipt of valid Applications, Units under the Cornerstone Offer will be allocated in order of receipt of valid pre-commitment letters.

To the extent it is able to, the Responsible Entity will use reasonable endeavours to ensure that the Units are allocated so that all Unitholders will each have a parcel of Units of at least \$5,000 or a lower amount where applicable as a result of scale back.

There is no guarantee on the number of Units available for allocation, if any, in the Cornerstone Offer, General Offer and Broker Firm Offer.

Brokers may determine how they allocate Units applied for under the Broker Firm Offer among their clients, provided those clients are Institutional Applicants or Retail Applicants resident in Australia or New Zealand.

The Responsible Entity reserves the right in its absolute discretion not to issue Units to Applicants under the Offer. The Responsible Entity and the Manager reserve the right to give certain Applicants preference in the allotment of Units. The Responsible Entity and the Manager reserve the right to aggregate any Applications under the Offer which they believe may be multiple Applications from the same person. The Responsible Entity and the Manager in their sole discretion reserve the right to reject any Application or allocate a lesser number of Units than applied for. Application Amounts paid in respect of any rejected Application will be refunded. No interest will be paid on any Application Amounts refunded.

10.6 Application Amount

The Registry will hold all received Application Amounts in the Trust's designated trust account with an Australian authorised deposit-taking institution for Application Amounts in relation to the Offer until the Allotment Date when the Units are issued to successful Applicants. Application Amounts may be held for up to 60 days starting on the day on which money was received, before the Units are issued or the Application Amounts are returned (this time period is modified by ASIC relief).

Applicants under the Broker Firm Offer must lodge their Application Amount with their Broker, who will act as the Applicant's agent in providing their Application Amount to the Responsible Entity.

Applicants under the Cornerstone Offer must lodge their Application Amount in accordance with the instructions set out in the letter setting out how they can participate in the Cornerstone Offer.

The Application Amount will be refunded in Australian dollars to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. The Trust will retain any interest earned on any Application Amount.

10.7 ASX listing

No later than seven days after the date of this PDS, the Responsible Entity will apply to the ASX for admission of the Trust to the official list of the ASX and for the Units to be granted official quotation by the ASX. The Responsible Entity is not currently seeking a listing of the Units on any stock exchange other than the ASX.

The fact that the ASX may admit the Trust to the official list of the ASX and grant official quotation of the Units is not to be taken in any way as an indication of the merits of the Trust or the Units offered for subscription under the Offer. The ASX takes no responsibility for the contents of this PDS. Normal settlement trading in the Units, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

It is the responsibility of Applicants to determine their allocation prior to trading in the Units. Applicants who sell Units before they receive confirmation of their allotment will do so at their own risk.

If permission for quotation of the Units is not granted within three months after the date of this PDS, all Application Amounts received by the Responsible Entity will be refunded without interest as soon as practicable.

10.8 Tax implications of investing in the Trust

The taxation consequences of any investment in the Units will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Trust.

A general overview of the Australian taxation implications of investing in the Trust is set out in Section 12 and is based on current tax law. The information in Section 12 is general information and is not personal advice or a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

10.9 Overseas distribution

No action has been taken to register or qualify the offer of Units under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia or New Zealand.

10.9.1 OFFER ONLY MADE WHERE LAWFUL TO DO SO

The distribution of this PDS in jurisdictions outside Australia or New Zealand may be restricted by law. This PDS does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should inform themselves about and observe any restrictions on acquisition or distribution of this PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

10.9.2 NEW ZEALAND INVESTORS – WARNING STATEMENT

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

A copy of this PDS, other documents relating to the Offer and a copy of the Constitution have been, or will be, lodged with the New Zealand Companies Office and are, or will be, available at www.business.govt.nz/disclose (offer number, OFR12723). While the Offer is being extended to New Zealand investors under the New Zealand Mutual Recognition Regime, no application for listing and quotation is being made to NZX Limited.

10.9.3 UNITED STATES

This PDS does not constitute an offer to sell, or a solicitation of an offer to buy, or an invitation to subscribe for or buy Units in the United States or to any U.S. person, and is not available to persons in the United States or to U.S. persons. The Units have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the U.S. or to, or for the account of, any U.S. person. Each Applicant will be taken to have represented and warranted to the Responsible Entity that such Applicant is not a U.S. person and is not acting on account of a U.S. person.

11 Material Contracts

The Responsible Entity considers that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this PDS for the purpose of making an informed assessment of an investment in the Trust under the Offer.

This Section contains a summary of the material contracts and their substantive terms. As this Section is only a summary of the material agreements, it does not set out all rights and obligations under each material contract and these agreements will only be fully understood by reading the documents in full.

11.1 Investment Management Agreement

The Responsible Entity has appointed the Manager to be the manager of the Trust and has entered into the Investment Management Agreement (“**IMA**”) with the Manager. A summary of the material terms of the IMA is set out below. The IMA has been entered into on an arm’s length basis between the Trust and the Manager.

11.1.1 SERVICES

The Manager agrees to invest and manage the Trust’s Portfolio in accordance with the terms of the IMA. In doing so the Manager must exercise the functions and duties under the IMA and exercise all powers conferred under the IMA with the degree of care, diligence and skill that a reasonable person would exercise if they were in the Manager’s position.

The Manager will monitor risks in relation to the Trust and seek to implement appropriate portfolio management techniques to minimise such risks to the Portfolio. The Manager will also review the Portfolio at regular intervals to ensure the Portfolio is managed in accordance with the Investment Strategy.

The other services provided by the Manager under the IMA include, but are not limited to:

- complying with any reasonable requests for information or assistance from the Responsible Entity, the Trust’s auditor, ASIC, the Australian Prudential Regulation Authority (APRA) or the Australian Transaction Reports and Analysis Centre (AUSTRAC) in relation to the Trust;
- maintaining a functional business continuity plan to be available to the Responsible Entity;
- assisting the Responsible Entity to comply with its continuous disclosure obligations under the Corporations Act and the Listing Rules; and
- assisting the Responsible Entity with preparing financial statements and other filings, including the annual report of the Trust.

11.1.2 TERM

The IMA will continue until terminated by either party. During the initial period of 10 years, the Responsible Entity may only terminate the Investment Management Agreement for cause (see Section 11.1.8.1). After the initial period of 10 years, the Responsible Entity must terminate the IMA, on giving three months' notice, if an ordinary resolution terminating the appointment of the Manager is passed by Unitholders.

11.1.3 POWERS AND DISCRETIONS OF MANAGER

The Manager will act as the Responsible Entity's agent, acting on behalf of the Trust. The Responsible Entity has granted the Manager certain of its powers. The Manager's powers include determining asset composition of the Trust, acquisition and disposal of assets, exercising all rights, powers, privileges and other incidents of ownership or possession with respect to assets, hiring advisers and executing agreements and documents on behalf of the Trust as it may determine.

Where the Responsible Entity considers it necessary to comply with relevant law, the Responsible Entity may instruct the Manager or vary any decision of the Manager in the performance of the services under the Investment Management Agreement from a reasonable period of time thereafter. The Responsible Entity has sole responsibility for the consequences of that instruction or variation. The Manager may complete any transaction already commenced or otherwise in process.

11.1.4 DELEGATION

The Manager may not delegate its duties, responsibilities, functions and powers under the IMA to an agent other than its Affiliate, without the prior written consent of the Responsible Entity.

11.1.5 EXCLUSIVITY

The Manager may from time to time perform similar investment, management and administration services for itself and for other persons to those performed in respect of the Trust.

11.1.6 MANAGEMENT FEE

The Responsible Entity will pay the Manager the Management Base Fee and in certain circumstances the Management Performance Fee, as set out in Sections 9.2 and 9.4.1.4, in each case, out of the Trust assets.

If the IMA or the Trust is terminated, the Management Performance Fee in respect of the then current Performance Period (as defined in Section 9.4.1.4) will be calculated and paid as though the date of termination of the IMA or the Trust were the end of the relevant Performance Period.

11.1.7 RETIREMENT OF RESPONSIBLE ENTITY

The Manager may request that the Responsible Entity retire as responsible entity of the Trust. The Responsible Entity will retire as responsible entity of the Trust as soon as reasonably practicable after being requested to do so by the Manager (or such longer period as agreed between the parties), provided that the Responsible Entity considers the retirement is appropriate having regard to its duties under the Constitution and relevant law, and that the retirement occurs in accordance with any procedures required by law.

11.1.8 TERMINATION

11.1.8.1 Termination by the Responsible Entity

During the initial period of 10 years, the Responsible Entity may only terminate the IMA where there is cause to do so, including if:

- a receiver, receiver and manager, administrator or similar person is appointed to the Manager;
- the Manager goes into liquidation;
- the Manager ceases to carry on business in relation to its activities as an investment manager;
- the Manager materially breaches the IMA, which breach in the opinion of the Responsible Entity materially adversely affects the rights of Unitholders, and the Manager fails to correct such breach within a reasonable period specified in a notice in writing from the Responsible Entity; or
- the Responsible Entity is required to do so to ensure compliance with its duties and obligations under law; or
- the Trust terminates in accordance with the Constitution or Corporations Act.

After the initial period of 10 years, the Responsible Entity must terminate the IMA, on giving three months' notice, if an ordinary resolution terminating the appointment of the Manager is passed by Unitholders.

11.1.9 TERMINATION BY THE MANAGER

The Manager may terminate the IMA by giving written notice to the Responsible Entity on three months' notice, without cause.

11.1.10 RESPONSIBLE ENTITY

The Responsible Entity reserves the right to review the fees it is entitled to if there is any increase in capital requirements, or an increase in or new fees or levies charged by any regulatory or governmental bodies, in relation to its Australian Financial Services Licence requirements as responsible entity of the Trust.

11.1.11 RESPONSIBLE ENTITY INDEMNITY

The Responsible Entity indemnifies the Manager and its officers, directors, employees, partners, equity holders and members (and, where agreed, any agents of any of the foregoing) ("**Indemnitees**") against any direct losses or liabilities (including costs, expenses or charges) incurred by the Manager arising out of, or in connection with, the Manager or its Indemnitees acting under the IMA.

The indemnity does not apply in certain circumstances, including to the extent a liability is caused by the Manager's fraud, wilful misconduct, gross negligence, material breach of the IMA, material violation of U.S. securities laws, or any act or omission of the Manager or its officers, employees or agents, in each case, that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from the Trust.

11.1.12 MANAGER INDEMNITY

The Manager indemnifies the Responsible Entity against any direct loss or liability reasonably incurred by the Responsible Entity arising out of or in connection with the Manager's fraud, wilful misconduct, gross negligence, material breach of the IMA, material violation of U.S. securities laws or any act or omission of the Manager or its officers, employees or agents, in each case, that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from the Trust.

The Manager's indemnity does not apply in certain circumstances, including to the extent such liability is caused by the Responsible Entity's fraud, wilful misconduct, gross negligence, material breach of the IMA or material breach of relevant law.

11.1.13 MANAGEMENT OF POTENTIAL CONFLICTS

The Manager and its affiliates, personnel and associates may have multiple advisory, transactional, financial and other interests and relationships that conflict with the interests of the Trust and the KKR Managed Funds in which it invests. They manage a broad range of investment funds and vehicles which may compete with the Trust and such KKR Managed Funds for investment opportunities.

Where the Manager (or its associate or affiliate) invests the Portfolio in any scheme, trust, partnership or other fund sponsored or managed by the Manager or its associates or affiliates, the Portfolio will not be charged investment management fees, performance fees, carried interest distributions or similar fees or amounts payable to the Manager or such associates or Affiliates in their capacity as sponsor or investment manager.

The Manager has adopted policies and procedures that are designed to ensure that potential conflicts of interest are recognised and addressed.

11.1.14 EXPENSES

The Manager is entitled to be reimbursed for all expenses it (or its affiliates) incurs (including any liability in relation to taxes properly incurred in connection with the IMA) in performing the services as contemplated by the IMA and this PDS, other than upfront establishment fees and costs of this Offer, and fees charged by the Investment Adviser to the Manager for the provision of services under the Sub-Advisory Agreement.

11.1.15 AMENDMENT

Subject to the Listing Rules, the IMA may be amended by the written agreement of the Responsible Entity and the Manager.

11.1.16 ASSETS OF THE TRUST FOLLOWING TERMINATION

If the Investment Management Agreement is terminated, the Manager will have up to 20 business days to vest control of the Trust's assets in the Responsible Entity (or as directed by the Responsible Entity). During that time, the Manager:

- may enter into transactions to settle or otherwise extinguish or offset obligations incurred by the Manager in relation to the Trust's assets before the date of termination;
- must deliver to the Responsible Entity (or as the Responsible Entity reasonably directs) all records which may reasonably be required by the Responsible Entity in respect of the Trust; and
- may deal with the Trust's assets in accordance with instructions from a new manager appointed by the Responsible Entity.

The Responsible Entity must take all necessary steps to facilitate the transfer of the Trust's assets from the Manager, and must remove all the references to the name, logo and other intellectual property belonging to or associated with the Manager in relation to the Trust immediately after the termination of the Investment Management Agreement.

11.2 Sub-Advisory Agreement

The Manager has entered into the Sub-Advisory Agreement with the Investment Adviser. A summary of the material terms of the Sub-Advisory Agreement are set out below.

11.2.1 SERVICES

Under the Sub-Advisory Agreement the Manager delegates its rights, powers, duties and obligations as Manager under the IMA and Constitution to the Investment Adviser.

Under the Sub-Advisory Agreement, the Investment Adviser will provide to the Manager:

- services in relation to strategic planning, identifying, screening and referring potential investments to the Trust, recommending strategies for exiting investments of the Trust, monitoring the performance of investments; and
- such other assistance as the Manager may require, including preparing valuations and reports necessary for the Manager's compliance with the IMA and the Constitution.

11.2.2 TERM

The Sub-Advisory Agreement commenced on 13 September 2019 and continues in force so long as the Manager is the manager of the Trust.

11.2.3 FEES

Under the Investment Management Agreement, the Manager may not be reimbursed out of the Trust for investment management and certain other fees (including sub-advice fees) payable to the Investment Adviser in respect of the Trust.

Any fees charged by the Investment Adviser to the Manager for the provision of the services under Sub-Advisory Agreement will be borne by the Manager, who will not be reimbursed for these fees out of the assets of the Trust.

11.2.4 INDEMNITIES

The Manager indemnifies the Investment Adviser and each of its officers, directors, employees, partners, shareholders, members and agents acting under the Sub-Advisory Agreement ("**Adviser Indemnitees**"), to the extent that the Manager is indemnified by the Responsible Entity in respect of the Investment Adviser and the Adviser Indemnitees.

11.2.5 EXPENSES

The Investment Adviser will bear its normal overhead expenses (such as salaries and benefits, rent, office furniture, fixtures and computer equipment). The Manager will reimburse any other expenses incurred by the Investment Adviser to the extent permitted under the IMA and the Constitution.

11.2.6 AMENDMENT

The Sub-Advisory Agreement may be amended by the written agreement of the Manager and the Investment Adviser.

11.3 Offer Management Agreement

The Offer Management Agreement has been entered into by the Responsible Entity, the Manager, the Lead Arrangers and the Joint Lead Managers.

Under the Offer Management Agreement:

- the Lead Arrangers have agreed to arrange the Offer; and
- the Lead Arrangers and the Joint Lead Managers have agreed to manage the Offer, use reasonable endeavours to procure applications for the Offer and manage settlement of the Broker Firm Offer.

They have not agreed to underwrite or provide settlement support for any part of the Offer nor do they guarantee that the Offer will be successful.

A summary of the key terms of the Offer Management Agreement is set out below.

11.3.1 FEES AND EXPENSES PAID BY THE MANAGER

The Manager has agreed to pay the following fees to the Lead Arrangers and the Joint Lead Managers:

- **(arranger fee)** an arranger fee of 0.35% (exclusive of GST) of the Offer Proceeds, payable to the Lead Arrangers in equal proportions; and
- **(management fee)** a management fee of 1.00% (exclusive of GST) equal to the total gross amount raised under the Broker Firm Offer only (being the total number of Units issued under the Broker Firm Offer multiplied by the Subscription Price), payable as follows:
 - in respect of Offer Proceeds of \$550 million or less, to each Qualifying Syndicate Member, in equal proportions; and
 - in respect of any Offer Proceeds in excess of \$550 million, to each Qualifying Syndicate Member in the proportion calculated using the following formula (expressed as a percentage):

$$\frac{\text{Qualifying Syndicate Member's Bid above \$78.5 million}}{\text{Total of all Qualifying Syndicate Members' Bids above \$78.5 million}}$$

Total of all Qualifying Syndicate Members' Bids above \$78.5 million

where Bid means the total number of Units in respect of which the relevant Qualifying Syndicate Member procured valid Applications under the Offer (whether or not they actually settled).

Following receipt of the arranger fee from the Manager, the Lead Arrangers will pay to each Cornerstone Investor under the Cornerstone Offer a selling fee of 0.15% (exclusive of GST) of the amount equal to the total number of Units allocated in respect of valid Applications procured by that Cornerstone Investor under the Cornerstone Offer that received a confirmed allocation and that actually settled, multiplied by the Subscription Price.

Following receipt of the management fee from the Manager, each Qualifying Syndicate Member will pay any commissions and other fees payable to the Co-Managers (inclusive of GST) in equal proportions.

On or after the Settlement Date, the Manager will pay to each Broker a selling fee of 1.25% (exclusive of GST) of the amount equal to the total number of Units for which the relevant Broker procured valid Applications under the Broker Firm Offer and the Cornerstone Offer in accordance with the allocations made to that Broker and that actually settled, multiplied by the Subscription Price (exclusive of GST).

The Lead Arrangers and the Joint Lead Managers will be reimbursed by the Manager for all reasonable expenses (including any applicable GST) incurred by them in connection with the Offer, the Offer Management Agreement, this PDS or certain other disclosure documents. These expenses are payable even if the Offer Management Agreement is terminated or the Offer is withdrawn.

11.3.2 CONDITIONS, REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND OTHER TERMS

The Offer Management Agreement contains customary conditions precedent as well as customary representations and warranties given by the parties in relation to matters such as corporate authority and approvals to enter into the Offer Management Agreement.

The Responsible Entity gives certain representations and warranties including in relation to disclosure and compliance with applicable laws, the due diligence process, the Trust's financial position, litigation, future matters, information provided to the Lead Arrangers and the Joint Lead Managers, the registration of the Trust, that the Units will be validly issued and its compliance in all material respects with the Corporations Act and any other applicable law.

The Manager gives certain representations and warranties including in relation to any statements of opinion or belief by it in the PDS and certain other disclosure documents, litigation and certain information provided by it to the Lead Arrangers and the Joint Lead Managers.

The Responsible Entity's and the Manager's undertakings include that they will not, without the prior written consent of a majority of the Qualifying Syndicate Members (such consent not to be unreasonably withheld or delayed), at any time after the date of the Offer Management Agreement and up to 120 days after completion, allot, or agree to allot, or indicate in any way that they may or will allot, or agree to allot, any Units or other securities (including any that are convertible into equity or represent the right to receive equity) of the Trust, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of securities of that type however settled other than pursuant to the Offer, the Offer Management Agreement, a distribution reinvestment plan as described in this PDS or certain other disclosure documents or as otherwise described in this PDS or certain other disclosure documents.

11.3.3 INDEMNITY

The Responsible Entity agrees to unconditionally and irrevocably indemnify the Lead Arrangers and the Joint Lead Managers (and certain affiliated parties of each) against, and hold them harmless from and against, certain liabilities incurred or sustained arising out of or in connection with the Offer, this PDS, certain other disclosure documents or the Offer Management Agreement, whether directly or indirectly.

The Manager unconditionally and irrevocably indemnifies the Lead Arrangers and the Joint Lead Managers (and certain affiliated parties of each) against, and holds them harmless from and against, certain liabilities suffered or incurred by them in respect of, or claims made against them arising out of or in connection with their appointment as a Lead Arranger and/or Joint Lead Manager pursuant to the Offer Management Agreement or the Offer, whether directly or indirectly as a result of the following:

- a breach by the Manager of its obligations, undertakings, representations and warranties under the Offer Management Agreement;
- a breach by the Manager of its obligations under the due diligence planning memorandum for the Offer for which, under the terms of that memorandum, the Manager has liability to another member of the due diligence committee for the Offer; or
- any advertising, publicity statements, presentations or promotional materials relating to the Offer issued by, or on behalf of (with its consent), or authorised by, the Manager without the concurrence of the Responsible Entity.

These obligations are subject to certain exclusions such as recklessness, fraud, wilful misconduct or gross negligence by the relevant Lead Arranger or Joint Lead Manager (or certain affiliated parties of it) or a penalty or fine which the relevant Lead Arranger or Joint Lead Manager (or certain affiliated parties of it) is required to pay for a contravention of applicable law (these exclusions operating in certain circumstances).

A liability arising for the Responsible Entity under or in connection with the Offer Management Agreement is limited to and can be enforced against the Responsible Entity only to the extent to which it can be satisfied out of property of the Trust out of which the Responsible Entity is actually indemnified for that liability. This is the case except where there is a reduction in the extent of the Responsible Entity's indemnification out of the assets of the Trust as a result of its failure to properly perform its duties as responsible entity.

11.3.4 TERMINATION EVENTS

The Offer Management Agreement is subject to a number of customary termination events which permit a Lead Arranger or a Joint Lead Manager to terminate its appointment before 4.00pm on the Settlement Date without cost or liability to that Lead Arranger or Joint Lead Manager, including (without limitation):

- the Minimum Subscription is not obtained in accordance with Section 10.2 of this PDS by 5.00pm on the Closing Date for the General Offer;
- in the reasonable opinion of a Lead Arranger or a Joint Lead Manager, an event occurs that has had or could be expected to have, individually or in the aggregate with a separate event, a material adverse change or effect on, or which indicates that there has been a material adverse effect on, the general affairs, business, reputation, operations, assets, liabilities, financial position or performance, profits, losses, prospects, earnings position, unit or share holders' equity, or results of operations of the Trust (including as a result of adverse events occurring in relation to the Global Credit Opportunities Feeder Fund or the KKR Funds, the Manager or the KKR managers of the KKR Funds);
- during any rolling seven-day period before the Settlement Date ("**Reference Period**"), the S&P ASX All Ordinaries Index closes on the last day of the Reference Period at a level that is 10% or more below the level of that index at the beginning of the Reference Period;
- two or more of Chris Sheldon, Frances Lim, Jeremiah Lane or Matthieu Boulanger is removed from office or replaced as investment manager for the Trust;
- there is a change in ownership of the Manager or a change in the general partner of the Global Credit Opportunities Feeder Fund or the KKR Funds;
- the ASX declines to admit the Trust to the official list of the ASX or grant quotation of the Units on the ASX;
- the non-compliance of this PDS or certain disclosure documents with the requirements of the Corporations Act or any other applicable law or requirement;
- certain regulatory actions being taken by ASIC or another government agency or applications for similar actions being made in relation to this PDS or the Offer;
- a director or responsible manager of the Responsible Entity or the Manager is charged with an indictable offence, disqualified from managing a corporation under the Corporations Act or under any law of any jurisdiction or otherwise engages in fraudulent conduct or activity;
- a director or officer of the Global Credit Opportunities Feeder Fund or the KKR Funds, or a KKR manager of the KKR Funds or any member of the investment team responsible for the Trust or the KKR Funds, is charged with an indictable offence or engages in any fraudulent conduct or activity whether or not in connection with the Offer except for any claim where at the time the claim is made, it is apparent, in the responsible opinion of the relevant Lead Arranger or Joint Lead Manager, that, on the face of the claim, it has no prospect of success, is vexatious or without merit;
- an insolvency event occurs or is likely to occur in relation to the Responsible Entity (in its personal capacity), the Trust or the Manager;
- the Offer is not conducted in accordance with the Offer timetable or any event specified in the Offer timetable is delayed for more than two Business Days without the prior written consent of the Lead Arrangers and the Joint Lead Managers, other than any delay that results from an extension of the exposure period by ASIC by up to five Business Days; or
- a contract summarised in Sections 4.7.2.2 (Profit Participating Note), 11.1 (Investment Management Agreement), 11.2 (Sub-Advisory Agreement) or 11.5.1 (Custodian Agreement) of this PDS is terminated or a party becomes entitled to terminate it, there is a material breach or failure to satisfy a condition precedent of one of those contracts or the contract is amended without the prior written consent of the Lead Arrangers and the Joint Lead Managers (acting reasonably).

11.3.5 TERMINATION EVENTS SUBJECT TO MATERIALITY

In addition, there are certain events under the Offer Management Agreement which entitle a Lead Arranger or a Joint Lead Manager to terminate its appointment under the Offer Management Agreement if, in the reasonable opinion of that Lead Arranger or Joint Lead Manager, the event has or is likely to have a material adverse effect on the success of the Offer. This means an event that (i) has had or could be expected to have, individually or in aggregate with a separate event, a material adverse change or effect on or which indicates that there has been a material adverse effect on: (a) the general affairs, business, reputation, operations, assets, liabilities, financial position or performance, profits, losses, prospects, earnings position, unit or shareholder's equity, or results of operations of the Trust (including as a result of adverse events occurring in relation to, the Global Credit Opportunities Feeder Fund, the KKR Funds, the Manager or the KKR managers of the KKR Funds); or (b) any of the following: (A) the Offer (including the marketing, promotion, success or settlement of the Offer) or the completion of the issue of all Units under the Offer (without limitation, having regard to the likely effect of the relevant event(s) on a decision of a reasonable investor to invest in the Units as if that decision to invest were made after the occurrence of the event(s) and not by considering the number and extent of applications received before the occurrence of the event(s)); or (B) the willingness of investors to pay the Subscription Price for the Units; or (ii) leads or is reasonably likely to lead to a (a) liability for a Lead Arranger or Joint Lead Manager; or (b) contravention by a Lead Arranger or Joint Lead Manager of, or a Lead Arranger or Joint Lead Manager being involved in a contravention of, the Corporations Act or any other applicable law or regulation.

These events include, without limitation:

- a breach by the Responsible Entity or the Manager of the Offer Management Agreement;
- a change or publicly announced proposed change in law or government policy in Australia or New Zealand which does, or is likely to, prohibit, regulate or affect the Offer, capital issues or the taxation treatment of the Units;
- an adverse change or disruption occurs in the existing financial markets, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, the United Kingdom, any Member State of the European Union or Hong Kong or in foreign exchange rates or any development involving a prospective adverse change in political, financial or economic conditions in any of those countries;
- a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, any Member State of the European Union or Hong Kong is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading;
- there is an outbreak of hostilities (whether or not war or a national emergency has been declared) not presently existing, or an escalation in existing hostilities occurs in or involving any one or more of Australia, New Zealand, the United Kingdom, the United States, Hong Kong, China, India, South Korea, Russia, Japan or any Member State of the European Union or involving any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist act is perpetrated on any of those countries; or
- any AFSL or other licence, approval or permit required by the Responsible Entity or the Manager to perform the Trust's business or the Manager's business is terminated, rescinded, revoked or withdrawn or otherwise amended or varied in a manner that impedes the Responsible Entity or the Manager and/or its ability to discharge its obligations under the Offer Management Agreement.

11.4 Constitution

The rights and liabilities attaching to ownership of Units arise from a combination of the Constitution, the Corporations Act, Listing Rules and general law. A summary of the significant rights and liabilities attaching to the Units and a description of the material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Unitholders.

If you invest in the Trust, you agree to be bound by the terms of this PDS and the Constitution. Copies of the Constitution are available, free of charge, on request from the Responsible Entity. Please consider the Constitution before investing in the Trust.

11.4.1 UNITS

The beneficial interest in the Trust is divided into Units. A Unit confers an interest in the Trust's property as a whole – it does not confer an interest in any particular asset. Each Unit confers on its holder the right to vote at a general meeting and the right to receive copies of notices and documents required to be sent to them under the Constitution, the Corporations Act and the Listing Rules. The Responsible Entity can issue Units in accordance with the Constitution. The Constitution contains provisions regarding the Responsible Entity's ability to issue different classes of Units.

The Constitution contains provisions for calculating the application price of Units, for this and any future Unit issues.

The Constitution also provides for the Responsible Entity to determine a different Application Price in relation to some Units, a class of Units or all Units to the extent it is permitted to do so or is not prohibited from doing so by the Corporations Act and any applicable ASIC relief.

11.4.2 LIABILITY OF UNITHOLDERS

While the Units are fully paid, a Unitholder's liability is limited to its investment in the Trust. Unitholders are not required to indemnify the Responsible Entity or creditor of the Responsible Entity against any liability in respect of the Trust.

11.4.3 RESPONSIBLE ENTITY'S POWERS AND DUTIES

The Responsible Entity holds the Trust's assets on trust and may manage these assets as if it were the absolute and beneficial owner of them, subject only to its duties and obligations to Unitholders. Examples of the Responsible Entity's powers include investing in or disposing of any property, borrowing or raising money, granting security, incurring any obligation or liability, providing any guarantee or indemnity, entering into derivatives and entering into underwriting agreements.

The Responsible Entity may appoint delegates or agents to perform any act or exercise any discretion within the Responsible Entity's power, as well as advisers to assist with its duties and functions.

11.4.4 WITHDRAWAL RIGHTS

Subject to the Corporations Act and the Listing Rules, the Responsible Entity may, at its discretion, elect to buy back Units. Any Units which are subject of a buy back will be cancelled in accordance with the Corporations Act.

11.4.5 RESPONSIBLE ENTITY'S INDEMNITIES

The Responsible Entity has a right of indemnity out of the Trust property for any liability incurred by it in the proper performance of its duties, in its own capacity or through an agent or delegate. This indemnity is subject to the Corporations Act (which in certain circumstances may impose limits on the Responsible Entity's right of indemnity).

The Corporations Act provides that a responsible entity's right to be indemnified out of scheme property for liabilities incurred in relation to the performance of its duties must be available only in relation to the proper performance of those duties.

11.4.6 RESPONSIBLE ENTITY'S LIMITATION OF LIABILITY

Under the Constitution the Responsible Entity will not be liable to Unitholders except to the extent that the Corporations Act imposes such liability.

The Responsible Entity's liability to third parties is generally limited to the extent to which it is entitled and does recover through its right of indemnity from the Trust property.

11.4.7 ASX LISTING RULES

If the Trust is admitted to the official list of the ASX, then, despite anything in the Constitution, if the Listing Rules prohibit an act being done, that act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules requires to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

11.5 Appointment Agreements

11.5.1 CUSTODIAN AGREEMENT

The Responsible Entity has entered into an Appointment Agreement to appoint JPMorgan as the custodian of the Trust. The Appointment Agreement provides that JPMorgan will:

- establish and maintain one or more accounts in the name of the Responsible Entity, to which the assets of the Trust may be credited;
- act in accordance with the proper instructions of the Responsible Entity; and
- maintain records of the assets of the Trust in such a way that enables the holding of the assets to be conveniently and properly audited.

JPMorgan must also provide the Responsible Entity with a compliance certificate periodically.

The Appointment Agreement may be terminated by either party giving the other written notice, or the exercise of a right of termination.

Under the terms of the Appointment Agreement, the Responsible Entity indemnifies the “**JPMorgan Indemnitees**” (which includes JPMorgan, various affiliates and their directors, officers and employees) against any losses, liabilities, costs, claims, damages, penalties, fines, obligations, taxes or expenses (for the purposes of this Section 11.5 only, “**Liabilities**”) imposed on, incurred by or assessed against a JPMorgan Indemnitee:

- in connection with or arising out of:
 - JPMorgan’s performance under the Appointment Agreement; or
 - any JPMorgan Indemnitee’s status as a holder of record of the Trust’s assets; or
- as a result of any action or omission taken in accordance with any instruction.

There are exceptions to the indemnity, including where the Liability results from the fraud, wilful misconduct or negligence of a JPMorgan Indemnitee.

JPMorgan will only be liable for the Responsible Entity’s direct Liabilities, and only to the extent they result from JPMorgan’s fraud, negligence or wilful misconduct in performing its duties under the Appointment Agreement (and in certain circumstances relating to sub custodians).

11.5.2 ACCOUNTING AND RELATED SERVICES AGREEMENT

The Responsible Entity has also entered into an Appointment Agreement under which JPMorgan provides accounting and other related services for the Trust. The services include:

- maintaining the official books of account in respect of the Trust;
- calculating and notifying to the Responsible Entity distributions for the Trust; and
- performing calculations of the Trust’s NAV in accordance with, among other things, the Responsible Entity’s instructions.

The Appointment Agreement may be terminated by either party giving the other written notice or the exercise of a right of termination.

Under the terms of the Appointment Agreement, the Responsible Entity indemnifies the JPMorgan Indemnitees against any Liabilities imposed on, incurred by or assessed against a JPMorgan Indemnitee:

- (A) in connection with or arising out of JPMorgan’s performance under the Appointment Agreement; or
- (B) as a result of any action or omission taken in accordance with any instruction.

There are exceptions to the indemnity, including where the Liability results from the fraud, wilful misconduct or negligence of a JPMorgan Indemnitee.

JPMorgan will be liable for the Responsible Entity’s direct damages to the extent they result from JPMorgan’s fraud, negligence or wilful misconduct in performing its duties as set out in the Appointment Agreement.

12 Taxation

12.1 Australian taxation considerations

The following is a summary of the Australian tax consequences for Australian residents who subscribe for Units under this PDS.

This summary does not address all tax consequences of investing in the Units and, in particular, does not address the positions of Unitholders who:

- acquire their Units in the course of a business of trading or investing in securities, such as share traders, investment companies, banks or insurance companies, or who otherwise hold their Units on revenue account or as trading stock or for the purpose of profit making by sale;
- hold their units on behalf of other entities; and/or
- are subject to the “taxation of financial arrangements” rules in Division 230 of the Tax Act.

The tax consequences of your investment in the Units may differ depending upon your individual circumstances. You should consult your own professional tax adviser regarding the consequences of acquiring, holding or disposing of Units in light of your particular circumstances.

The disclosure is based on the provisions of the Tax Act, the GST Act and the relevant stamp duties legislation as at the date of this PDS. Australian taxation law is subject to change, sometimes with retrospective effect, which may have adverse taxation consequences for Unitholders. It is recommended that Unitholders seek their own professional advice, specific to their own circumstances, about the taxation implications of investing in the Trust.

12.1.1 ATTRIBUTION MANAGED INVESTMENT TRUST RULES

The “Attribution Managed Investment Trust” (“AMIT”) provisions are an elective income tax regime for qualifying managed investment trusts that provides for a type of “flow-through” taxation treatment for Unitholders. The AMIT provisions are intended to provide greater certainty of tax treatment for beneficiaries of such trusts and simplicity of administration for trustees, when compared to the taxation rules that generally apply to trusts.

It is expected that the Trust will meet the eligibility requirements to qualify as an AMIT and, accordingly, the Responsible Entity intends to make an irrevocable election for the Trust to be an AMIT for the purposes of the Tax Act.

If the Trust ceases to qualify as an AMIT, the general taxation rules that apply to trusts will commence to apply to the Trust at that time. These general taxation rules are considered further below.

Provided the AMIT election is made by the Responsible Entity, the following will apply to the Trust for each relevant income year during which it is an AMIT:

(a) Fair and reasonable attribution

The Trust’s determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits) will be attributed to Unitholders on a “fair and reasonable” basis, having regard to their income and capital entitlements in accordance with the terms of the Constitution.

(b) “Unders” or “Overs” adjustments

“Unders” and “overs” may arise where the Trust’s determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing from the estimates of income, gains/losses or expenses used to calculate amounts at year end). “Unders” and “overs” will generally be carried forward and adjusted in the year of discovery.

(c) Cost base adjustments

Where a distribution made by the Trust is less than (or more than) certain taxable components attributed to Unitholders, then the cost base of a Unitholder’s Units may be increased (or decreased). Details of net annual tax cost base adjustments will be included on a Unitholder’s annual tax statement, referred to as an “AMIT Member Annual Statement” (“AMMA”).

Large redemptions

In certain circumstances, gains may be attributed to a specific Unitholder, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming Unitholder under a buy back of Units. While the Trust is listed, Units are not able to be redeemed except under a withdrawal offer or a buy back of Units which satisfies the requirements of the Corporations Act and the Listing Rules.

12.1.2 TAX TREATMENT OF AUSTRALIAN RESIDENT UNITHOLDERS**(a) Attributed income and other tax amounts**

The Responsible Entity will seek to allocate the Trust’s determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits) having regard to the number of Units held by Unitholders, Unitholders’ entitlements to income and capital, and any cash distributions made to such Unitholders during the relevant period.

The Responsible Entity will seek, where possible, to align cash distributions with related allocated determined trust components of assessable income. However, under the AMIT provisions, a Unitholder may be taxable on their share of the Trust’s net income prior to receiving distributions from the Trust. This may arise for a number of reasons, including if the Trust acquires investments that are subject to an accruals taxation regime or where income is accrued but not yet paid to the Trust.

(b) Non-assessable distribution payments

Under the AMIT provisions, a Unitholder’s cost base in their Units is generally increased where amounts of assessable income are allocated to them and generally decreased where cash distribution entitlements are distributed to the Unitholder in respect of their Units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for certain tax offsets, such as Foreign Income Tax Offsets (“FITO”).

The net annual tax cost base adjustment amount in respect of a Unit will be detailed in an AMMA tax statement, which will be sent annually to Unitholders after year-end.

(c) Trust losses

If the Trust makes a loss for income tax purposes, the Trust cannot distribute the tax loss to Unitholders. However, the tax loss may be carried forward by the Trust for offset against future taxable income of the Trust, subject to the operation of the trust loss rules.

(d) Capital gains

If a discount capital gain derived by the Trust⁴⁶ is attributed to a Unitholder, the Unitholder is required to first “gross up” the discount capital gain to include the full amount of the capital gain in its assessable income. The Unitholder may then offset any capital losses available to them against the capital gain. After applying any capital losses, individual, trust, and complying superannuation fund Unitholders may then be entitled, in determining the net capital gain that is to be included in their assessable income, to discount that capital gain by 50% for individuals and trusts and 33.3% for complying superannuation funds.

(e) Foreign income

The Trust may derive foreign sourced income that might be subject to foreign tax. Australian resident Unitholders should include their share of both foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Unitholders may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign sourced income. FITOs that are not utilised cannot be carried forward to a future income year.

⁴⁶ On 8 May 2018 the Australian Federal Government announced that it would introduce legislation to prevent MITs and AMITs from applying the 50% capital gains discount at the trust level. This measure will apply to payments made from 1 July 2020. This measure is intended to prevent beneficiaries that are not entitled to the CGT discount in their own right from getting a benefit from the CGT discount being applied at the trust level. Under the measure, MITs and AMITs that derive a capital gain will still be able to distribute such income as a capital gain that can be discounted in the hands of the beneficiary.

(f) Disposal of Units by Australian resident Unitholders

If an Australian resident Unitholder transfers their units in the Trust, or their Units are redeemed, that will be a disposal for Capital Gains Tax (“CGT”) purposes.

Where a Unitholder holds their units in the Trust on capital account, a capital gain or capital loss on the disposal may arise and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33.33% for complying Australian superannuation funds may be allowed where the units in the Trust have been held for 12 months or more (not including the date of acquisition or disposal). No CGT discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived, but may not be used to offset ordinary income. Net capital losses may be carried forward for offset against capital gains of subsequent years, provided certain loss utilisation tests are satisfied.

12.1.3 TAX TREATMENT OF AUSTRALIAN RESIDENT UNITHOLDERS IF GENERAL TRUST TAX PROVISIONS APPLY

If the Trust ceases to qualify as an AMIT for any reason (e.g. because it ceases to be a “Managed Investment Trust” (“MIT”)), the general taxation rules that apply to trusts will commence to apply to the Trust at that time, unless the Trust is classified as a public trading trust (see Section 12.1.4 below). It is not expected that the general taxation rules applying to trusts would materially change the way in which Unitholders would be taxed. The main differences in tax treatment are set out below.

(a) Income of the Trust

If the Trust ceases to be an AMIT, the terms of the Constitution state that Unitholders will be presently entitled to all of the income of the Trust for each financial year with the result that no taxation liability should accrue to the Responsible Entity. On that basis, the trust should be treated as a “flow-through” trust for income tax purposes.

Provided that the Trust is treated as a flow-through vehicle, Unitholders will be assessed on their shares of the net taxable income of the Trust, based on their proportionate shares of the distributable income of the Trust in each income year. Unitholders will be required to include their share of taxable income in their tax return.

(b) Non-assessable distribution payments

Where the Trust distributes an amount of cash to a Unitholder that exceeds the share of the Trust’s taxable income that is included in the assessable income of the Unitholder for a relevant income year, the Unitholder’s cost base for their Units will be reduced to the extent of that excess cash distribution. A capital gain will arise where such “tax-deferred distributions” exceed the cost base of the Units.

12.1.4 PUBLIC TRADING TRUST RULES

A unit trust is subject to tax at the corporate tax rate if it is classified as a “public trading trust” under Division 6C of Part III of the Tax Act. A public trading trust cannot be an AMIT and is not a flow-through vehicle for tax purposes and is instead taxed like a company at the current corporate tax rate.

Based on the Trust’s circumstances and its intended investments as disclosed in this PDS, the Trust should not be characterised as a public trading trust. However, Division 6C is applied on an annual basis and requires consideration of the activities of the Trust and any entities it controls throughout each relevant income year.

12.1.5 GST

The Trust will be registered for GST. The acquisition and disposal of Units in the Trust by Unitholders should not be subject to GST. Similarly, the distributions paid by the Trust should not be subject to GST. GST is payable on some ongoing expenses; however the Trust may be able to claim a RITC of at least 55% of the GST paid, depending on the precise nature of the expenses incurred.

12.1.6 DUTY

The issue or transfer of Units should not attract any duty. Unitholders should confirm the duty consequences of transferring Units with their taxation adviser.

12.1.7 TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN)

The Trust will be an investment body covered by the TFN reporting rules and consequently, “TFN withholding tax” can apply to payments of distributions by the Trust, unless a Unitholder has quoted an Australian tax file number (“**TFN**”), an ABN (in certain circumstances) or proof of some other exception (as appropriate). It is not compulsory for a Unitholder to quote their TFN or ABN. However, where a Unitholder does not quote an ABN or TFN, or claim an exemption, the Responsible Entity will be required to withhold tax at the top marginal rate, plus levies (currently at the rate of 47%), on distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

12.1.8 U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT AND OECD COMMON REPORTING STANDARD

The Trust is a Financial Institution under the intergovernmental agreement entered into between the Australian and U.S. governments in relation to the United States of America Foreign Account Tax Compliance Act on 28 April 2014 (“**IGA**”). The Trust is also a Financial Institution under the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”).

Prospective investors and Unitholders in the Trust will be subject to due diligence to ensure compliance with the IGA and Australian implementing legislation. Prospective investors will need to provide certain information and/or documentation when applying for Units, and existing Unitholders may need to provide certain information and/or documentation on request.

In accordance with the IGA, the CRS and Australian implementing legislation, information in respect of certain Unitholders and their Units will be reported to the Australian Taxation Office (“**ATO**”). Broadly, this includes information in respect of Unitholders who are:

- US citizens or residents;
- certain types of US entities; and
- certain types of non-US entities that are controlled by one or more US citizens or residents (pursuant to the IGA); or
- foreign resident individuals, certain types of foreign resident entities, and certain types of Australian entities that are controlled by one or more foreign residents (pursuant to the CRS).

If a Unitholder does not provide the required information and/or documentation upon request, information in respect of that Unitholder and its Units may be reported to the ATO. The ATO will share information reported to it by Financial Institutions (as defined in the IGA and CRS) with the U.S. Internal Revenue Service or tax authorities of jurisdictions that have signed a relevant CRS Competent Authority Agreement.

For further information in relation to how our due diligence and reporting obligations under the IGA and CRS may affect you, please consult your tax adviser.

12.1.9 ANNUAL INVESTMENT INCOME REPORT (AIIR)

The Responsible Entity is required to lodge annually an AIIR with the ATO containing Unitholder identity details and investment income paid to Unitholders for the relevant financial year.

12.2 Taxation implications of an investment in the Trust for New Zealand resident Unitholders

The following is a summary of the New Zealand tax consequences for New Zealand residents (other than transitional residents) who subscribe for Units under this PDS.

This summary is based on the New Zealand taxation laws in effect as at the date of this PDS. New Zealand Unitholders should seek their own professional advice regarding the taxation implications of investing in the Trust.

As the Trust is a unit trust, it is considered to be a company for New Zealand tax purposes. It follows that any Units held in the Trust are treated as a direct income interest in a foreign company, and therefore an attributing interest in a foreign investment fund (“**FIF**”) for New Zealand tax purposes (referred to below as a “**FIF investment**”). Therefore, New Zealand tax resident Unitholders (each a New Zealand Unitholder) may need to apply the FIF rules to the Units they hold, depending on their individual circumstances.

Where the NZ\$50,000 de minimis exclusion (described below) does not apply, a Unitholder will be required to calculate their income from Units they hold each tax year under the FIF rules. The primary method (the fair dividend rate method) deems the Unitholder to have income each tax year equal to 5% of the market value of the Unitholder’s FIF investments, including their Units as at 1 April. Any realised amounts they actually receive in relation to their Units (including cash distributions and proceeds from the sale of their Units) will generally not be separately taxed where the fair dividend rate method is applied. Individuals and certain trusts can switch to an alternative method (the comparative value method) from year to year, which would result in them being taxed on their actual unrealised and realised gain from their FIF investments over the relevant tax year. This switch can be made in a tax year where the actual gain in that year is less than the deemed 5% return under the fair dividend rate method (although losses are not deductible). However, the switch must be made for their whole portfolio of FIF investments that the fair dividend rate method would otherwise apply to.

Unitholders (whether individuals, family trusts, corporates or trust investors) will be required to apply the comparative value method to their Units if they hedge the return on their Units to New Zealand dollars. A Unitholder is not permitted to apply the fair dividend rate method to their Units in that case.

A de minimis exclusion from the FIF rules can apply to natural persons and trustees where the total cost of all attributing FIF interests held by them is not more than NZ\$50,000. In applying this threshold the cost of investments that are specifically excluded from the FIF rules, most notably shares in ASX listed companies, is ignored. A Unitholder can elect that the de minimis exclusion does not apply.

Where the de minimis exclusion applies the Unitholder will (broadly) be taxed on a realisation basis. Any ongoing distributions they receive in relation to their Units will generally be taxable as dividends when they are received. As New Zealand does not currently have an express capital gains tax, any amount a New Zealand Unitholder receives from disposing of their Units will not be subject to New Zealand income tax unless the Unitholder holds their Units on “revenue account”. A New Zealand Unitholder will hold their Units on revenue account if they hold their Units as part of a share dealing business, the Units were acquired with a dominant purpose of disposal, or the Units are being disposed of as part of a profit-making undertaking or scheme.

New Zealand resident Unitholders will not be subject to Australian CGT on a capital gain (or loss) on the disposal of Units in the Trust unless:

- the New Zealand resident holds more than 10% of the Units in the Trust or has held more than 10% for at least 12 months in the prior two years; and
- broadly, more than 50% of the Trust’s assets (by market value) are represented by “taxable Australian real property”.

New Zealand resident Unitholders should receive a New Zealand tax credit for any Australian tax that is withheld, capped at the amount of New Zealand tax payable on distributions or FIF income (as applicable). Refer below for further detail on Australian withholding tax.

Distributions received by New Zealand resident Unitholders that are attributable to non-Australian-sourced income should not be subject to Australian tax. To the extent that distributions received by New Zealand resident Unitholders include other types of income, those distributions may be subject to Australian tax.

13 Additional Information

13.1 Capital structure

The capital structure of the Trust as at the date of this PDS and immediately following completion of the Offer is set out below.

FOLLOWING COMPLETION OF THE OFFER					
CLASS OF UNITS	NUMBER OF UNITS CURRENTLY ON ISSUE	NUMBER OF UNITS BASED ON MINIMUM SUBSCRIPTION	NUMBER OF UNITS BASED ON MEDIAN SUBSCRIPTION	NUMBER OF UNITS BASED ON MAXIMUM SUBSCRIPTION	NUMBER OF UNITS BASED ON MAXIMUM SUBSCRIPTION WITH OVER-SUBSCRIPTION
Ordinary units	10 ⁴⁷	80,000,000	180,000,000	300,000,000	330,000,000

13.2 Complaints resolution

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or the Manager during business hours. The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case no later than 45 days after receipt of the complaint.

If the Responsible Entity is unable to resolve your complaint and you are a Retail Applicant, you may be able to seek assistance from the Australian Financial Complaints Authority at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Online: www.afca.org.au
Email: info@afca.org.au

⁴⁷ Under the Constitution, these units will be automatically redeemed on the Allotment Date.

13.3 ASX waivers and confirmations

In connection with the Offer, the Responsible Entity has received the following “in principle” waivers from the ASX in relation to the Trust:

- a waiver from Listing Rule 15.16(b) and 15.16(c) to the extent necessary to permit the Manager to act as manager of the Trust in accordance with the terms of the Investment Management Agreement for a period of up to 10 years from the date of the Management Agreement; and
- a waiver from Listing Rule 10.1 to the extent necessary to permit the Trust to make an initial and ongoing investments in the Profit Participating Note issued by the Global Credit Opportunities Feeder Fund, which in turn will subscribe for securities in the Global Opportunities Fund, and separately to permit the Trust to subscribe for securities in the European Direct Lending Fund for an amount up to 50% of the Offer Proceeds, and make redemptions from the Global Credit Opportunities Feeder Fund and the KKR Funds, without Unitholder approval, on the following conditions:
 - this PDS clearly discloses the investment objective and strategy to be implemented by the Manager in respect of the Trust to the ASX’s satisfaction;
 - redemptions and applications in the Global Credit Opportunities Feeder Fund and the KKR Funds must occur in accordance with the representations made in this PDS; and
 - redemptions and applications in the Global Credit Opportunities Feeder Fund and the KKR Funds must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds,
 for the following periods:
 - other than in relation to a Mandatory Capital Call for the European Direct Lending Fund, until the earlier of the date that is three years after the final close of the European Direct Lending Fund and 31 December 2023; and
 - in relation to a Mandatory Capital Call for the European Direct Lending Fund, until the Trust ceases to have an interest in the European Direct Lending Fund.

13.4 ASIC relief

ASIC has granted relief under section 1020F(1)(c) of the Corporations Act from section 1017E(4) of the Corporations Act to enable the Responsible Entity to issue Units under the Offer on the dates set out in the “Important Dates” Section of this PDS. This relief will allow the Responsible Entity to hold Application Amounts under the Offer for a period of up to 60 days.

13.5 Related party transactions and conflicts of interest

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Responsible Entity was, or is to be, a participant, and in which any related party of the Responsible Entity had or will have a direct or indirect material interest.

The Investment Management Agreement has been entered into on arm’s length terms between the Trust and the Manager. The Responsible Entity and the Manager may be subject to conflicts of interest when performing their duties in relation to the Trust. Both the Responsible Entity and the Manager have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the Trust.

In addition, consistent with good corporate governance practices, the Investment Management Agreement for the Trust requires the Manager to issue a quarterly compliance attestation to the Responsible Entity, confirming, amongst other things, that the Manager is not aware of any non-compliance with the terms of the Investment Management Agreement (including, where relevant, the Manager’s conflicts of interest policies).

The Manager and its affiliates (including affiliates managing certain of the KKR Managed Funds) are part of KKR's global investment management firm. KKR's global businesses primarily include its private markets and capital markets businesses and KKR Credit. As a result of this broad range of KKR activities, the Manager and its affiliates, personnel and associates may have multiple advisory, transactional, financial and other interests and relationships that conflict with the interests of the Trust and the KKR Managed Funds in which it invests. Participation of KKR, KKR Credit and KKR Capstone personnel in the investment process is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances where conflicts of interest arise, and KKR Credit's ability to leverage such integration with KKR. Discussions with Senior Advisors and employees of KKR's managed portfolio companies are also subject to the inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with KKR Credit where conflicts of interest arise.

The Manager and its affiliates (including affiliates managing the KKR Managed Funds) are subject to a comprehensive compliance program which includes, among others, policies and procedures reasonably designed to address conflicts of interest that arise during the course of KKR's global business. This compliance program includes, among other policies, KKR's global Code of Ethics (the "Code"). The policies and procedures set forth in the Code recognise that the Manager and its affiliates are in a position of trust and confidence with respect to KKR funds and managed accounts and have a duty to place the interests of their clients before those of their own or their employees and also include obligations to preserve the confidentiality of information obtained in the course of KKR's business and use such information properly and consistent with applicable law and regulations. In addition to the information barriers described above, the Manager and its affiliates have established electronic firewalls and other protocols and procedures designed to protect confidential information.

Material conflicts of interest that arise between the Manager and its affiliates and their clients (including the Trust and the KKR Managed Funds it invests in) generally will be discussed and resolved on a case-by-case basis by senior management, including representatives of KKR Credit or will otherwise be managed in accordance with internal policies and procedures reviewed by senior management that address specific conflicts, including, by way of example, allocation policies that address conflicts of interest arising between multiple KKR funds and accounts investing in the same investments and cross transaction and principal transaction policies that address purchases and sales of investments between KKR funds and accounts and/or between KKR funds and accounts and any proprietary account of the Manager or its affiliates. Any such discussions and policies will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. To implement best practices in the application and monitoring of conflict resolution, KKR has created a Global Conflicts Committee. KKR's Global Conflicts Committee is responsible for analysing and addressing new or potential conflicts of interest that may arise in KKR's business, including conflicts relating to specific transactions and circumstances, including fees and other compensation earned by KKR entities (other than management or performance fees or similar amounts) in connection with the activities of KKR funds and accounts, as well as those implicit in the overall activities of KKR and its various businesses. In addition, KKR Credit has established policies and procedures for mitigating and managing possible conflicts of interest as they relate to business overseen by KKR Credit and, in particular, for elevating, evaluating and resolving such conflicts.

Investors should refer to Section 8.4 for more information in relation to the potential conflicts of interest between the Responsible Entity, the Manager and their affiliates.

The policies and procedures described in this Section 13.5 may change from time to time.

Where the Manager (or its associate or affiliate) invests the Portfolio in any scheme, trust, partnership or other fund sponsored or managed by the Manager or its associates or affiliates, the Portfolio will not be charged investment management fees, performance fees, carried interest distributions or similar fees or amounts payable to the Manager or such associates or affiliates in their capacity as sponsor or investment manager.

13.6 Consents

Each of the parties listed in the table below:

- has consented in writing to and has not, before the lodgement of this PDS with ASIC, withdrawn its written consent to:
 - be named in this PDS in the form and context in which it is named; and
 - (in the case of the Manager) to the extent that this PDS contains statements by the Manager or includes statements based on any statement of or information provided by the Manager, each such statement being included in this PDS in the form and context in which it appears;
 - (in the case of the Investment Adviser) to the extent that this PDS contains statements by the Investment Adviser or includes statements based on any statement of or information provided by the Investment Adviser, each such statement being included in this PDS in the form and context in which it appears;
 - (in the case of the Investigating Accountant), the inclusion of the Investigating Accountant's Report set out in Section 7 of this PDS in the form and context in which it is included, and all references to that information in the form and context in which it appears in this PDS;
- has not caused or authorised the issue of this PDS;
- has not made and does not purport to make:
 - (in the case of the Compliance Plan Auditor) any statement in this PDS;
 - (in the case of all other parties listed in the table below) any statement or representation in this PDS or any statement on which a statement in this PDS is based, other than with respect to its name and role (except, in the case of the Manager or Investment Adviser, to the extent of the statements included in this PDS with the Manager or Investment Adviser's consent as described above);
- to the maximum extent permitted by law, disclaims and takes no responsibility for:
 - (in the case of the Compliance Plan Auditor) any part of this PDS; and
 - (in the case of all other parties listed in the table below) any statements or material in, or omissions from any part of the PDS, other than with respect to its name and role (and, in the case of the Manager or Investment Adviser, the statements included in this PDS with the Manager or Investment Adviser's consent as described above).

NAME	ROLE
KKR Australia Investment Management Pty Ltd	Manager
KKR Credit Advisors (US) LLC	Investment Adviser
Evans Dixon Corporate Advisory Pty Limited, Morgan Stanley Australia Securities Limited, Morgans Financial Limited and National Australia Bank Limited	Lead Arrangers and Joint Lead Managers
Crestone Wealth Management Limited, Ord Minnett Limited and Wilsons Corporate Finance Limited	Joint Lead Managers
Bell Potter Securities Limited, Patersons Securities Limited and Shaw and Partners Limited	Co-Managers
King & Wood Mallesons	Australian Legal Adviser
Deloitte Corporate Finance Pty Limited	Investigating Accountant
JPMorgan Chase Bank, National Association	Custodian
Boardroom Pty Limited	Registry
Deloitte Touche Tohmatsu	Auditor of the Trust
PwC	Compliance Plan Auditor
Seed Partnerships Pty Ltd	Corporate Adviser to the Manager

13.7 Legal proceedings

To the knowledge of the Directors, there is no material current, pending or threatened litigation with which the Responsible Entity, in its capacity as responsible entity, or the Trust, is directly or indirectly involved.

13.8 Anti-Money Laundering and Counter Terrorism Financing (“AML/CTF”)

The Anti-Money Laundering Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (“**AML Requirements**”) regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Anti-Money Laundering Act is enforced by the Australian Transaction Reports and Analysis Centre (“**AUSTRAC**”). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify an investor’s identity and the source of their Application Amount before providing services to them, and to re-identify them if they consider it necessary to do so; and
- where an investor supplies documentation relating to the verification of their identity, keep a record of this documentation for seven years.

The Responsible Entity and JPMorgan as its agent (collectively, the “**Entities**”) reserve the right to request such information as is necessary to verify the identity of an investor and the source of the payment. In the event of delay or failure by the investor to produce this information, the Entities may refuse to accept an Application and the Application Amounts relating to such Application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to the investor for any loss suffered by the investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss investors suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Trust; and
- the Responsible Entity or JPMorgan may from time to time require additional information from investors to assist in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss an investor may suffer as a result of their compliance with the AML Requirements.

By applying for Units under the Offer, you confirm that the Application Amount paid by you has not been derived from activity undertaken in violation of AML Requirements or other unlawful or illegal activity.

13.9 Privacy

The Responsible Entity may collect personal information from you when you contact it and from any other relevant forms to be able to administer your investment and comply with any relevant laws, including the *Privacy Act 1988* (Cth) and provide information to relevant government agencies in accordance with those laws. If you do not provide it with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

Privacy laws apply to the handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (“APP”), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint; and
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available at its website www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

The Manager may also collect, use and disclose your personal information, including personal information provided to the Manager by the Responsible Entity, for investor relations purposes in accordance with its privacy policy. A copy of the Manager’s privacy policy will be publicly available at www.kkcaustralia.com.au.

13.10 Governing law

This PDS and the contracts that arise from the acceptance of Applications under the Offer are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

13.11 Statement of Directors

The issue of this PDS has been authorised by each Director. Each Director has consented to lodgement of this PDS and issue of this PDS and has not withdrawn that consent.

14 Glossary of Industry Terms

bond	A type of debt security.
cash	Cash and short-term securities include cash, deposits and short-term bank bills. Cash traditionally produces a stable investment return (through the payment of interest).
coupon	The interest payments a bondholder receives until maturity of the debt security.
corporate bond	A bond issued by a company, as distinct from a government bond.
credit investment	A debt security or derivative that has credit risk.
credit rating	<p>For the purposes of a debt security, the rating assigned by a credit rating agency to represent the issuer's (borrower's) creditworthiness (its ability to make interest payments and repay the principal amount borrowed). Higher rated borrowers with an investment grade rating generally allow companies to reduce the interest rates (e.g. coupon amount) that they pay on their debt when compared with lower-rated borrowers.</p> <p>Particular ratings have different meanings, based on the particular credit rating agency. In broad terms, a BB rated bond has a lower risk of non-payment compared to a B rated bond, which in turn has a lower risk of non-payment compared to a CCC rated bond (which is considered to be of low credit quality).</p> <p>Credit ratings are intended to be used by wholesale investors only, and should not be relied on by retail investors when making a decision about investing in the Trust.</p>
credit rating agency	Includes rating agencies that provide ratings in relation to corporate bonds, and includes Moody's, Standard & Poor's or Fitch.
credit/default risk	The risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation.

debt security	A financial instrument that is an obligation of its issuer (also referred to as the borrower) to make payments (generally, interest and, at the end of its term, principal) to the holder (also referred to as the creditor) of the instrument in return for the initial principal amount (i.e. loan) paid to the issuer by the holder for the debt security, e.g. a bond, loan or note. The terms of the instrument define the interest payment terms, maturity date for repayment of the principal and investor protections. Debt securities can be bought and sold between parties either over the counter or on an exchange. Examples of debt securities include government bonds, investment grade corporate bonds and non-investment grade corporate bonds (e.g. high-yield bonds).
Derivatives	Generally, a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to securities, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples include options contracts, futures contracts, options on futures contracts and swap agreements.
DSCR	Debt service cover ratio, or DSCR, is a measure which refers to the amount of cash flow available to meet annual interest and principal payments on debt.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
Fitch	Fitch Ratings Inc.
fixed income security	A debt security which makes interest payments based on a fixed rate that is set at the time of issuance. The market value of fixed income securities can be affected by changes in market interest rates.
full market cycle	A cycle is a broad term referring to trends or patterns that emerge during different market or business environments. More specifically, a full market cycle, as referred to in this PDS, is a period beginning with either the high or low point for a financial market followed by a corresponding low or high point, as the case may be, and then ending when the market next achieves or exceeds the initial high or low point.
GFC	Global Financial Crisis.
government bond	A bond issued by a government or government agency. It is a broad category of bonds, which includes sovereign bonds and subcomponents such as agency and “quasi-government” bonds, and local government bonds. The U.S., Japan and Europe have historically been the biggest issuers in the government bond market.
high yield bond	A non-investment grade corporate bond. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.

interest rate risk	When market interest rates rise, the market value of fixed income securities (such as bonds) declines. Similarly, when market interest rates decline, the market value of fixed income securities increases.
investment grade	A credit rating of BBB-/Baa3 or better assigned by a credit rating agency. Higher rated borrowers with an investment grade rating generally allow companies to pay lower interest rates (e.g. coupon amount) on their debt when compared with lower rated borrowers.
issuer	The entity (i.e. borrower) issuing a debt security.
leverage	The use of borrowed money for investments.
maturity	The number of years left until a debt security repays its principal to the holder.
Moody's	Moody's Investors Service.
non-investment grade	A credit rating of below BBB-/Baa3 as assigned by a credit rating agency or unrated. Non-investment grade borrowers (e.g. issuers of high-yield bonds) generally pay higher interest rates than higher rated borrowers.
Private Credit	Private credit fixed income securities typically include bilateral loans between a lender and a borrower, and are not typically traded.
S&P	Standard & Poor's Financial Services LLC.
sovereign bond	A bond issued and generally backed by a central government, e.g. U.S Treasuries.
special situations	Distressed, event driven and bespoke structured investments.
Traded Credit	Traded credit fixed income securities are typically debt securities or loans of larger companies and are syndicated to a group of lenders. As a result, they can be traded by syndicate members.
yield	The income returned on an investment, such as the interest received from holding a debt security or a dividend received from holding an equity security (e.g. share). The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value or face value.

15 Defined Terms

Capitalised terms in this PDS have the meaning given below. There is also a list of further key industry terms used throughout this PDS in the Glossary of Industry Terms Section immediately prior to this glossary.

\$ or AUD	Australian dollars.
AFSL	Australian Financial Services Licence.
Allotment Date	The date on which the Units are allotted under the Offer, which is expected to be 18 November 2019.
Applicant	A person who submits a valid Application Form and required Application Amount pursuant to this PDS.
Application	An application for Units under this PDS.
Application Amount	Subscription money submitted by Applicants under the Offer.
Application Form	The application form attached to or accompanying this PDS for investors to apply for Units under the Offer.
Appointment Agreement	Each of the agreements between the Responsible Entity and JPMorgan, appointing JPMorgan to provide custodial and accounting and other services for the Trust. See Section 11.5 for further details.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the market it operates, as the context requires.
ASX Corporate Governance Principles and Recommendations	ASX Corporate Governance Principles and Recommendations, issued by the ASX Corporate Governance Council, as amended from time to time.
ATO	The Australian Taxation Office.
Auditor of the Trust	Deloitte.
BAML HY Master II Index	ICE BofAML US High Yield Master II Total Return Index Value.
Bell Potter	Bell Potter Securities Limited (ABN 25 006 390 772, AFSL 243 480).

Board	The board of directors of the Responsible Entity.
Broker	A broker appointed by the Lead Arrangers and the Joint Lead Managers under the Offer Management Agreement to act as participating broker to the Offer and to participate in the Broker Firm Offer.
Broker Firm Offer	The broker firm offer described in Section 10.1.1.
Business Day	Generally, a business day as defined in the Listing Rules and, for certain purposes, a day, other than a Saturday, Sunday or public holiday on which banks are open for general banking business in Sydney Australia.
Closing Date	The last date by which Applications must be lodged for the Offer, which is expected to be: <ul style="list-style-type: none"> the date specified in the letter received by Cornerstone Investors for the Cornerstone Offer (unless varied); 5.00pm on 31 October 2019 for the Broker Firm Offer (unless varied); and 5.00pm on 6 November 2019 for the General Offer (unless varied)
Co-Managers	Bell Potter, Patersons and Shaw (each individually a Co-Manager).
Compliance Plan Auditor	PwC.
Constitution	The constitution of the Trust.
Cornerstone Investors	Institutional Applicants who have been invited by the Responsible Entity, in consultation with the Manager and the Lead Arrangers, to participate in the Cornerstone Offer (with the invitation to be provided by the Lead Arrangers and the Joint Lead Managers to the relevant Institutional Applicants).
Cornerstone Offer	The cornerstone offer described in Section 10.1.1.
Corporate Adviser	Seed Partnerships Pty Ltd (ABN 32 606 230 639, AFSL 492973).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Crestone	Crestone Wealth Management Limited (ABN 50 005 311 937, AFSL 231127).
CRN	Customer Reference Number.
Deloitte	Deloitte Touche Tohmatsu (ABN 74 490 121 060).
Directors	The directors (including any alternate directors) of the Responsible Entity.
European Direct Lending Fund	KKR Lending Partners Europe II (Euro) Unlevered SCSp.
European Direct Lending Fund I	KKR Lending Partners Europe (EUR) Unlevered L.P.
Evans Dixon	Evans Dixon Corporate Advisory Pty Limited (ABN 21 137 980 520, AFSL 338 885).

Exposure Period	The seven-day period after the date of lodgement of this PDS with ASIC, during which time the Corporations Act prohibits the processing of Applications (as extended by ASIC (if applicable)).
Firm Allocation	The number of Units allocated to a Lead Arranger or Joint Lead Manager and its respective Brokers, affiliates and Co-Managers under the Broker Firm Offer that are actually settled.
General Offer	The general offer as described in Section 10.1.1.
GIPS	The Global Investment Performance Standard. ⁴⁸
Global Credit Opportunities Feeder Fund	A yet to be established Singapore entity.
Global Credit Opportunities Fund	KKR Global Credit Opportunities Master Fund L.P.
GST Act	<i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST	The meaning given to that term in the GST Act.
Institutional Applicant	An Applicant who is: <ul style="list-style-type: none"> (a) if in Australia, a wholesale client within the meaning of section 761G of the Corporations Act and to whom offers and issues of Units may lawfully be made without the need for disclosure to investors under Part 7.9 of the Corporations Act; (b) if in New Zealand, a person who is a wholesale investor within the meaning of clause 3(2) of schedule 1 of the Financial Markets Conduct Act 2013 of New Zealand; and (c) for an offer outside Australia or New Zealand, means a person to whom an offer or issue of Securities may be lawfully made under the applicable laws of the relevant foreign jurisdiction without lodgement, registration, approval or filing with a government agency or other formality (other than one with which the Responsible Entity is willing to comply), provided that the investor is not in the United States or acting for the account or benefit of a person in the United States.
Investment Adviser	KKR Credit Advisors (US) LLC, an investment adviser registered with the U.S. Securities and Exchange Commission.
Investment Committee	The team of investment professionals responsible for the investment and management of the Trust as described in Section 3.5.
Investment Management Agreement or IMA	The Investment Management Agreement between the Responsible Entity and the Manager appointing the Manager to manage the Trust, as summarised in Section 11.1.
Investment Strategy	The investment objectives, investment strategies, investment guidelines, permitted investments and elements of investment of the Trust as detailed in this PDS, in particular Sections 4 and 5.

⁴⁸ The GIPS is a set of voluntary standards used by investment managers throughout the world to ensure the full disclosure and fair representation of their investment performance. The goal of the standard is to make it possible for investors to compare one firm's performance against that of another firm. The GIPS was created by the CFA Institute, a global association for investment management professionals, and is governed by the GIPS Executive Committee.

Joint Lead Managers	Crestone, Ord Minnett and Wilsons (each individually a Joint Lead Manager).
JPMorgan	JPMorgan Chase Bank, National Association.
KKR	Kohlberg Kravis Roberts & Co. L.P, together, where relevant to the context, with its subsidiaries and affiliates, including KKR Credit and the Manager, the Investment Adviser and any other KKR Credit manager.
KKR Capstone	All or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited, and their affiliates. KKR Capstone is not a subsidiary or affiliate of KKR.
KKR Credit	The KKR Credit group comprised of KKR Credit Advisors (US) LLC, KKR Alternative Investment Management and KKR Credit Advisors (EMEA) LLP.
KKR Fund	Each of the Global Credit Opportunities Fund and the European Direct Lending Fund.
KKR Managed Fund	Each of the KKR funds that the Trust will invest in over time as described in Section 4.6, which will initially comprise the KKR Funds.
Lead Arrangers	Evans Dixon, Morgan Stanley, Morgans and NAB (each individually a Lead Arranger).
Listing Rules	The official Listing Rules of the ASX as amended or waived from time to time.
Management Base Fee	The management base fee payable to the Manager in accordance with the Investment Management Agreement, as detailed in Section 9.
Management Performance Fee	The management performance fee payable to the Manager in accordance with the Investment Management Agreement, as detailed in Section 9.4.1.4.
Manager	KKR Australia Investment Management Pty Ltd (ABN 42 146 164 454, AFSL 420 085).
Mandatory Capital Call	Has the meaning given to that term in Section 4.6.
Maximum Subscription	The maximum amount being sought by the Responsible Entity under the Offer, being \$750 million. ⁴⁹
Minimum Subscription	The minimum subscription being sought by the Responsible Entity under the Offer, being \$200 million.
Morgans	Morgans Financial Limited (ABN 49 010 669 726, AFSL 235 410).
Morgan Stanley	Morgan Stanley Australia Securities Limited (ABN 55 078 652 276, AFSL 233 741).
NAB	National Australia Bank Limited (ABN 12 004 044 937, AFSL 230 686).
NAV or Net Asset Value	As it relates to the Trust is equal to its assets, less liabilities.
NAV per Unit	Net Asset Value per Unit.

⁴⁹ The Responsible Entity reserves the right to accept Applications by way of Oversubscriptions under the Offer to raise up to a further \$75 million.

Net Tangible Asset Backing	The value of the Trust's total assets reduced by the Trust's intangible assets and the Trust's total liabilities, which includes declared but unpaid distributions and unpaid management fees, as calculated in accordance with the Listing Rules.
New Zealand Mutual Recognition Regime	The mutual recognition regime established under subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and Part 9 of the Financial Markets Conduct Regulations 2014 of New Zealand.
NTA of the Trust	Aggregate value of the Net Tangible Asset Backing of all units in the Trust.
NTA per Unit	Net Tangible Asset Backing per Unit.
Offer	The offer by the Responsible Entity of Units under this PDS to raise up to \$750 million ⁵⁰ , and incorporating the General Offer, the Broker Firm Offer and the Cornerstone Offer.
Offer Management Agreement	The agreement between the Responsible Entity, the Manager, the Lead Arrangers and the Joint Lead Managers in respect of the Offer dated on or around the date of this PDS, a summary of which is included in Section 11.3.
Offer Period	The period from the Opening Date to the Closing Date.
Offer Proceeds	means the total gross amount raised under the Offer (being the total number of Units issued under the Offer multiplied by the Subscription Price).
Opening Date	The day the Offer opens, which is expected to be 14 October 2019 for the General Offer and the Broker Firm Offer (unless varied) and the date specified in the letter received by Cornerstone Investors for the Cornerstone Offer (unless varied).
Ord Minnett	Ord Minnett Limited (ABN 86 002 733 048, AFSL 237 121).
Oversubscriptions	An excess of subscriptions in the Offer exceeding the Maximum Subscription.
Patersons	Patersons Securities Limited (ABN 69 008 896 311, AFSL 239 052).
PDS	This product disclosure statement (including the electronic form of this PDS), and any supplementary or replacement PDS in relation to this document.
Perpetual	Perpetual Limited (ABN 86 000 431 827).
Perpetual Group	Perpetual and its subsidiaries, including the Responsible Entity.
Portfolio	The portfolio of investments of the Trust from time to time.
Profit Participating Note	The profit participating note to be issued by the Global Credit Opportunities Feeder Fund to the Responsible Entity (in its capacity as the responsible entity of the Trust) pursuant to the PPN Agreement.
PPN Agreement	The agreement to be entered into between the Global Credit Opportunities Feeder Fund and the Responsible Entity (in its capacity as the responsible entity of the Trust) which will set out the terms of the Profit Participating Note.
PwC	PricewaterhouseCoopers (ABN 52 780 433 757).

⁵⁰ The Responsible Entity reserves the right to accept Applications by way of Oversubscriptions under the Offer to raise up to a further \$75 million.

Qualifying Syndicate Member	Each Lead Arranger and Joint Lead Manager with a Firm Allocation equal to or greater than \$40 million.
RBA Cash Rate	The interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis as published by the Reserve Bank of Australia.
Registry	Boardroom Pty Limited (ABN 14 003 209 836).
Responsible Entity	The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150).
Responsible Entity Fee	The fee payable to the Responsible Entity as described in Section 9.
Retail Applicant	An Applicant who is not an Institutional Applicant.
RITC	Reduced Input Tax Credit.
S&P LSTA Index	S&P LSTA Levered Loan Index.
Settlement Date	The settlement date for the Offer, being 14 November 2019 (unless varied).
Shaw	Shaw and Partners Limited (ABN 24 003 221 583, AFSL 236 048).
Sub-Advisory Agreement	The agreement between the Manager and the Investment Adviser under which the Investment Adviser is engaged by the Manager to provide certain non-discretionary investment management services and other assistance to the Manager in relation to the Trust.
Subscription Price	The amount payable by Applicants to the Responsible Entity for the issue of Units under the Offer, being \$2.50 per Unit.
Target Distribution	The target distribution as described in the Investment Summary and Section 4.1.
Target Total Return	The target return as described in the Investment Summary and Section 4.1.
Tax Act	The <i>Income Tax Assessment Act 1936</i> (Cth), the <i>Income Tax Assessment Act 1997</i> (Cth) and the <i>Taxation Administration Act 1953</i> (Cth), as the context requires.
Trust	KKR Credit Income Fund (ARSN 634 082 107).
Unit	An ordinary fully paid unit in the Trust.
Unitholder	A registered holder of a Unit.
United States or U.S.	United States of America.
US\$ or U.S. dollars	United States dollars.
U.S. person	Means a "U.S. person" as defined in Rule 902 in Regulation S under the U.S. Securities Act.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Wilsons	Wilsons Corporate Finance Limited (ABN 65 057 547 323, AFSL 238 383).

Directory

RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited

Level 18, Angel Place
123 Pitt Street
Sydney NSW 2001

MANAGER

KKR Australia Investment Management Pty Ltd

Level 42, Gateway Building
1 Macquarie Place
Sydney NSW 2000

CORPORATE ADVISER TO THE MANAGER

Seed Partnerships Pty Ltd

Level 10
135 Macquarie Street
Sydney NSW 2000

LEAD ARRANGERS AND JOINT LEAD MANAGERS

Evans Dixon Corporate Advisory Pty Limited

Level 27
1 O'Connell Street
Sydney NSW 2000

Morgan Stanley Australia Securities Limited

Level 26, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Morgans Financial Limited

Level 29, Riverside Centre
123 Eagle Street
Brisbane Qld 4000

National Australia Bank Limited

Level 25
255 George Street
Sydney NSW 2000

JOINT LEAD MANAGERS

Crestone Wealth Management Limited

Level 32
2 Chifley Square
Sydney NSW 2000

Ord Minnett Limited

Level 8, NAB House
255 George Street
Sydney NSW 2000

Wilson's Corporate Finance Limited

Level 30, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

CO- MANAGERS

Bell Potter Securities Limited

Level 38, Aurora Place
88 Phillip Street
Sydney NSW 2000

Patersons Securities Limited

Level 23, Exchange Tower
2 The Esplanade
Perth WA 6000

Shaw and Partners Limited

Level 7, Chifley Tower
2 Chifley Square
Sydney NSW 2000

LEGAL ADVISER

King & Wood Mallesons

Level 61, Governor Philip Tower
1 Farrer Place
Sydney NSW 2000

INVESTIGATING ACCOUNTANT

Deloitte Corporate Finance Pty Limited

Grosvenor Place,
225 George Street
Sydney NSW 2000

CUSTODIAN

JPMorgan Chase Bank, National Association

Level 18,
85 Castlereagh Street
Sydney NSW 2000

AUDITOR OF THE TRUST

Deloitte Touche Tohmatsu

Grosvenor Place,
225 George Street
Sydney NSW 2000

COMPLIANCE PLAN AUDITOR

PwC

One International Towers
Watermans Quay
Sydney NSW 2000

REGISTRY

Boardroom Pty Limited

Level 12, 225 George Street
Sydney NSW 2000

KKR

KKR CREDIT INCOME FUND
ARSN 634 082 107



HOW TO CONTACT US

Trust Offer Information Line on
1300 131 856 (within Australia)
or + 61 2 9290 9688 (outside Australia)
Monday to Friday 8.30am to 5.30pm (Sydney time)
Website: www.kkcaustralia.com.au

KKR

KKR CREDIT INCOME FUND

THE TRUST COMPANY (RE SERVICES) LIMITED
(ABN 45 003 278 831) AS RESPONSIBLE ENTITY OF
THE KKR CREDIT INCOME FUND (ARSN 634 082 107)

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

This is a supplementary Product Disclosure Statement ("**Supplementary PDS**") for the purposes of Part 7.9 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") and has been issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150) ("**Responsible Entity**") as responsible entity of the KKR Credit Income Fund (ARSN 634 082 107) ("**Trust**"). It supplements, and is intended to be read together with, the Product Disclosure Statement dated 19 September 2019 ("**Original PDS**"). This Supplementary PDS is dated 9 October 2019 and was lodged with the Australian Securities and Investments Commission ("**ASIC**") on that date. None of ASIC, ASX Limited ("**ASX**") or their respective officers take any responsibility for the contents of this Supplementary PDS or for the merits of the investment to which this Supplementary PDS relates. An application has been made to the ASX for the quotation of the units to be issued pursuant to the Offer.

The information set out below is taken to be included in the Original PDS. Except where defined in this Supplementary PDS, capitalised terms have the meaning set out in the Original PDS. References in this Supplementary PDS to a "page" or a "Section" are references to the corresponding page or section of the Original PDS.

Supplementary Product Disclosure Statement

1 Purpose of this Document

The purpose of this Supplementary PDS is to provide investors with additional information which may be relevant to their decision to invest in the Trust.

2 Changes to Oversubscriptions

2.1 BACKGROUND

As at the date of this Supplementary PDS, the Responsible Entity has received a high level of interest in the Offer. To avoid the need to significantly scale back applications, the Responsible Entity has determined that it will have the ability to accept applications for a further 70 million Units in Oversubscriptions to raise up to an additional \$175 million.

As a result, the maximum number of Units that will be issued if the Offer is fully subscribed and all Oversubscriptions are accepted increases from 330 million Units to 370 million Units. The additional Units would result in a total of \$925 million being raised by the Responsible Entity if the Offer is fully subscribed and all Oversubscriptions are accepted.

The acceptance of additional subscriptions will not change the manner in which the funds raised under the Offer are proposed to be invested, as set out in the Original PDS.

2.2 PRO FORMA FINANCIAL INFORMATION

The Pro Forma Financial Information set out below has been prepared to illustrate the financial position of the Trust following completion of the Offer, as if such events had occurred as at the Allotment Date. The Pro Forma Financial Information is intended to be illustrative only and will not reflect the actual position and balances at completion of the Offer. The Pro Forma Financial Information have been prepared in accordance with the significant accounting policies set out in Section 6.6 of the Original PDS.

These tables should be read in place of the tables set out in Sections 6.2, 6.4 and 6.5 of the Original PDS. They should also be read in conjunction with the risk factors set out in Section 8 of the Original PDS and other information contained in the Original PDS.

PRO FORMA FINANCIAL INFORMATION

PRO FORMA BALANCE SHEET	MINIMUM SUBSCRIPTION (\$200 MILLION) (\$'000)	MEDIAN SUBSCRIPTION (\$450 MILLION) (\$'000)	MAXIMUM SUBSCRIPTION (\$750 MILLION) (\$'000)	MAXIMUM SUBSCRIPTION WITH OVER- SUBSCRIPTION (\$925 MILLION) (\$'000)
Assets				
Cash	200,000	450,000	750,000	925,000
Total Assets	200,000	450,000	750,000	925,000
Unitholder Equity				
Subscription for Units	200,000	450,000	750,000	925,000
Net Assets attributable to Unitholders – equity				
	200,000	450,000	750,000	925,000

PRO FORMA CAPITAL STRUCTURE

	MINIMUM SUBSCRIPTION (\$200 MILLION)	MEDIAN SUBSCRIPTION (\$450 MILLION)	MAXIMUM SUBSCRIPTION (\$750 MILLION)	MAXIMUM SUBSCRIPTION WITH OVER- SUBSCRIPTION (\$925 MILLION)
Units	80,000,000	180,000,000	300,000,000	370,000,000
NAV per Unit ¹	\$2.50	\$2.50	\$2.50	\$2.50

¹ NAV is calculated as the Trust's net assets position attributable to Unitholders in the Pro Forma Financial Information in Section 6.2 divided by the corresponding indicated subscription amounts.

PRO FORMA CASH

	MINIMUM SUBSCRIPTION (\$200 MILLION) (\$)	MEDIAN SUBSCRIPTION (\$450 MILLION) (\$)	MAXIMUM SUBSCRIPTION (\$750 MILLION) (\$)	MAXIMUM SUBSCRIPTION WITH OVER- SUBSCRIPTION (\$925 MILLION) (\$)
Offer Proceeds	200,000,000	450,000,000	750,000,000	925,000,000
Estimated net cash position	200,000,000	450,000,000	750,000,000	925,000,000

2.3 INVESTIGATING ACCOUNTANT'S REPORT

The Investigating Accountant's Report in Appendix A is included with reference to the Pro Forma Financial Information in Section 2.2 above.

2.4 FURTHER UPDATES TO ORIGINAL PDS

The following updates are made to the Original PDS:

- (a) In the "Key Offer Statistics", on page 7 of the Original PDS:
 - (i) in the row "Offer Proceeds based on the Maximum Subscription being received and all Oversubscriptions being accepted", delete the text: "\$825 million" and replace that text with: "\$925 million";
 - (ii) in the row "Number of Units available under the Offer based on the Maximum Subscription being received and all Oversubscriptions being accepted", delete the text: "330,000,000 Units" and replace that text with: "370,000,000 Units"; and
 - (iii) in footnote 1, replace the text: "The Responsible Entity reserves the right to accept Applications by way of Oversubscriptions under the Offer to raise up to a further \$75 million." with the following text: "The Responsible Entity reserves the right to accept Applications by way of Oversubscriptions under the Offer to raise up to a further \$175 million."
- (b) In the "Investment Summary", on page 11 of the Original PDS, under the heading "**The Offer**", replace the text: "The Responsible Entity is seeking to raise up to \$750 million through the issue of Units at a Subscription Price of \$2.50 per Unit and may accept Oversubscriptions for up to an additional \$75 million at the Responsible Entity's discretion." with the following text: "The Responsible Entity is seeking to raise up to \$750 million through the issue of Units at a Subscription Price of \$2.50 per Unit and may accept Oversubscriptions for up to an additional \$175 million."
- (c) In Section 1.5, on page 25 of the Original PDS, at the question "**What is the Offer?**", replace the text: "Under the Offer, the Responsible Entity may accept Oversubscriptions to raise up to an additional \$75 million." with the following text: "Under the Offer, the Responsible Entity may accept Oversubscriptions to raise up to an additional \$175 million."
- (d) In paragraph (e) of Section 6.3, on page 73 of the Original PDS:
 - (i) delete the text: "(\$825 million)" and replace that text with: "\$925 million"; and
 - (ii) delete the text: "330 million Units" and replace that text with: "370 million Units".
- (e) In Section 10.1, on page 105 of the Original PDS replace the text: "Under the Offer, the Responsible Entity may accept Oversubscriptions to raise up to an additional \$75 million." with the following text: "Under the Offer, the Responsible Entity may accept Oversubscriptions to raise up to an additional \$175 million."
- (f) In Section 13.1, on page 128 of the Original PDS, replace the table with the following table:

FOLLOWING COMPLETION OF THE OFFER					
CLASS OF UNITS	NUMBER OF UNITS CURRENTLY ON ISSUE	NUMBER OF UNITS BASED ON MINIMUM SUBSCRIPTION	NUMBER OF UNITS BASED ON MEDIAN SUBSCRIPTION	NUMBER OF UNITS BASED ON MAXIMUM SUBSCRIPTION	NUMBER OF UNITS BASED ON MAXIMUM SUBSCRIPTION WITH OVER-SUBSCRIPTION
Ordinary units	10 ⁴⁷	80,000,000	180,000,000	300,000,000	370,000,000

- (g) In Section 15, at footnote 49 on page 140 and footnote 50 on page 141 of the Original PDS, replace the text: "The Responsible Entity reserves the right to accept Applications by way of Oversubscriptions under the Offer to raise up to a further \$75 million." with the following text: "The Responsible Entity reserves the right to accept Applications by way of Oversubscriptions under the Offer to raise up to a further \$175 million."

3 Revision of Key Dates

3.1 BACKGROUND

As a consequence of the other updates which are described in this Supplementary PDS, the Responsible Entity advises that the closing dates of the Broker Firm Offer and the General Offer have been revised.

The Responsible Entity reserves its right to further vary the dates and times set out in this Supplementary PDS without notice, subject to the Corporations Act and other applicable law.

3.2 UPDATES TO ORIGINAL PDS

In light of the changes described above, the following updates are made to the Original PDS:

- (a) The indicative Offer timetable, as set out below, replaces the table which appears under the heading: “**Important Dates**” on page 6 of the Original PDS:

Lodgement of this PDS with ASIC	19 September 2019
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
Allotment Date	18 November 2019
Expected date for dispatch of holding statements	18 November 2019
Commencement of trading of Units (normal settlement basis)	21 November 2019

- (b) In Section 10, on page 109 of the Original PDS, at the question “**What is the deadline to submit an Application under the Offer?**”, replace the text: “6 November 2019” with: “16 October 2019”.
- (c) In Section 15, on page 138 of the Original PDS, at the definition of “**Closing Date**”:
- (i) at the second bullet point, delete the text: “31 October 2019” and replace that text with: “16 October 2019”; and
 - (ii) at the third bullet point, delete the text: “6 November 2019” and replace that text with: “16 October 2019”.

4 Changes to the Board and Compliance Committee of the Responsible Entity

4.1 BACKGROUND

The Responsible Entity advises that effective 27 September 2019:

- (a) Michael Vainauskas has resigned as a Director and member of the Compliance Committee of the Responsible Entity;
- (b) Andrew McIver has resigned as an Alternate Director for Glenn Foster for the Responsible Entity; and
- (c) Simone (Sam) Mosse has been appointed as a Director and member of the Compliance Committee of the Responsible Entity.

4.2 UPDATES TO ORIGINAL PDS

In light of the changes described above, the following updates are made to the Original PDS:

- (a) In Section 1.3, on page 23 of the Original PDS, at the heading “Who are the Directors of the Responsible Entity?”:
 - (i) delete the text: “Michael Henry Vainauskas – Executive Director” and replace that text with: “Simone (Sam) Mosse – Executive Director”; and
 - (ii) delete the text: “Andrew McIver – Alternate Director”.
- (b) In Section 5.3, on page 63 of the Original PDS, delete the biography of Michael Henry Vainauskas and replace that text with the following:

SIMONE (SAM) MOSSE

Chief Risk Officer

Executive Director – appointed in September 2019

Sam joined Perpetual as Chief Risk Officer in February 2019.

Sam is an accomplished risk professional with more than 23 years of local and global experience within the financial services sector. She has a proven track record in risk management and delivering strategic business outcomes.

Throughout her career Sam has led risk and compliance, operations and internal audit teams. Most recently, Sam was interim Global Head of Enterprise Risk and Head of Risk and Compliance, Pan Asia at Janus Henderson Investors where she spent more than five years.

Sam also held senior roles at Macquarie Group across 17 years including Head of Deal Management and Head of Compliance and Operational Risk within Macquarie Funds Group.

Sam holds a Bachelor of Commerce degree (Accounting) from University of NSW and a Graduate Diploma in Applied Finance from FINSIA.

- (c) In Section 5.3, on page 64 of the Original PDS, delete the biography of Andrew McIver.
- (d) In Section 5.9.3, on page 68 of the Original PDS:
 - (i) delete the text: “**Michael Vainauskas** Please refer to Michael’s biography in Section 5.3.”; and
 - (ii) replace that text with the following: “**Simone (Sam) Mosse** Please refer to Sam’s biography in Section 5.3.”
- (e) In Section 5.9.4, on page 69 of the Original PDS, replace the table under the heading “**Principle 2 – Structure the Board to add value**” with the following table:

NAME OF DIRECTOR	YEAR OF APPOINTMENT
Simone (Sam) Mosse	2019
Glenn Foster	2015
Vicki Riggio	2018
Richard McCarthy	2018
Phillip Blackmore (Alternate)	2018

- (f) In Section 5.9.4, on page 71 of the Original PDS, replace the text: “The Responsible Entity has established a Compliance Committee, comprised of Virginia Malley, Michelene Collopy and Michael Vainauskas” with the following text: “The Responsible Entity has established a Compliance Committee, comprised of Virginia Malley, Michelene Collopy and Sam Mosse.”

5 Changes to the Offer Management Agreement

5.1 BACKGROUND

The Responsible Entity advises that the Offer Management Agreement was amended on 9 October 2019 to reflect certain changes to the fees that the Manager has agreed to pay to the Lead Arrangers and the Joint Lead Managers.

5.2 UPDATES TO ORIGINAL PDS

In light of the changes described above, the following updates are made to the Original PDS:

- (a) In Section 11.3.1, on page 117 of the Original PDS, replace the second bullet point with:
- (management fee) a management fee of 1.00% (exclusive of GST) equal to the total gross amount raised under the Broker Firm Offer and the Cornerstone Offer only (being the total number of Units issued under the Broker Firm Offer and the Cornerstone Offer multiplied by the Subscription Price), payable as follows:
 - in respect of Offer Proceeds of \$550 million or less, to each Qualifying Syndicate Member, in equal proportions; and
 - in respect of any Offer Proceeds in excess of \$550 million, to each Qualifying Syndicate Member in the proportion calculated using the following formula (expressed as a percentage):

$$\frac{\text{Qualifying Syndicate Member's Bid above \$78.5 million}}{\text{Total of all Qualifying Syndicate Members' Bids above \$78.5 million}}$$

where **Bid** means the total number of Units in respect of which the relevant Qualifying Syndicate Member and its respective brokers and affiliates procured valid Applications under the Offer (whether or not they actually settled)."

- (b) In Section 15, on page 142 of the Original PDS, at the definition of “**Qualifying Syndicate Member**”, delete the text: “Each Lead Arranger and Joint Lead Manager with a Firm Allocation equal to or greater than \$40 million.” and replace that text with the following text: “Each Lead Arranger and Joint Lead Manager with a Firm Allocation and valid Applications under the Cornerstone Offer (procured by it and its respective brokers and affiliates) that actually settled, together equal to or greater than \$40 million.”

6 Consents and responsibility statements

Deloitte Corporate Finance Pty Limited has consented in writing and has not, before lodgement of this Supplementary PDS with ASIC, withdrawn its written consent to the inclusion of the Investigating Accountant’s Report set out in Appendix A of this Supplementary PDS in the form and context in which it is included, and all references to that information in the form and context in which it appears in this Supplementary PDS.

Appendix A – Investigating Accountant's Report

Deloitte.

The Directors
The Trust Company (RE Services) Limited
as the Responsible Entity for KKR Credit Income Fund
Level 18, Angel Place
123 Pitt Street
Sydney NSW 2000

16 September 2019

Dear Directors,

INVESTIGATING ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the Directors (the Directors) of The Trust Company (RE Services) Limited (the Responsible Entity) as the Responsible Entity of KKR Credit Income Fund (the Trust) for inclusion in the supplementary Product Disclosure Statement (Supplementary PDS) to be issued by the Responsible Entity in respect of the offer of between 80 million and 370 million Units in the Trust at \$2.50 each (the Offer). The original Product Disclosure Statement (Original PDS) was issued on 19 September 2019. KKR Australia Investment Management Pty Ltd is the manager (the Manager) of the Trust.

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services licence under the *Corporations Act 2001* for the issue of this report.

References to the Responsible Entity, the Trust, the Manager and other terminology used in this report have the same meaning as defined in the Defined Terms of the Original PDS.

Deloitte Corporate Finance Pty Limited
A.C.N. 003 833 127
AFSL 241457

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Scope

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Responsible Entity to review the:

- Pro Forma Balance Sheet;
- Pro Forma capital structure; and
- Pro Forma cash balance,

of the Trust at the Allotment Date under a Minimum Subscription, Median Subscription, Maximum Subscription and Maximum Subscription with Oversubscription as set out in Section 2.2 of the Supplementary PDS.

The Directors' and Manager's material assumptions and basis of preparation have been set out in Section 6.3 of the Original PDS as amended by the Supplementary PDS (together, the **Pro Forma Financial Information**).

The Pro Forma Financial Information has been prepared by the Manager and adopted by the Directors in order to provide prospective investors with a guide to the potential financial position of the Trust on the Allotment Date. Due to its nature, the Pro Forma Financial Information is intended to be illustrative only and will not reflect the actual position and balances at the Completion of the Offer.

Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Pro Forma Financial Information, including the best estimate assumptions underlying the Pro Forma Financial Information; and
- the information contained within the Original PDS and Supplementary PDS.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Pro Forma Financial Information free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagement (ASAE) 3450 *Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we will not express an audit opinion.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

Pro Forma Financial Information

- analytical procedures on the Pro Forma Financial Information at the Allotment Date under a Minimum Subscription, Median Subscription, Maximum Subscription and Maximum Subscription with Oversubscription;
- a consistency check of the application of the stated basis of preparation, as described in the Original PDS as amended by the Supplementary PDS, to the Pro Forma Financial Information;
- a review of the Trust's work papers, accounting records and other documents; and
- enquiry of Directors, the Manager and others in relation to the Pro Forma Financial Information.

Conclusion

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information, as described in Section 2.2 of the Supplementary PDS, and comprising the:

- Pro Forma Balance Sheet
- Pro Forma capital structure; and
- Pro Forma cash balance,

of the Trust at the Allotment Date under a Minimum Subscription, Median Subscription, Maximum Subscription and Maximum Subscription with Oversubscription is not presented fairly and is not prepared, in all material respects, in accordance with the stated basis of preparation as described in Section 6.3 of the Original PDS as amended by the Supplementary PDS and the Trust's adopted accounting policies (as described in Section 6.6 of the Original PDS).

Restrictions on Use

Without modifying our conclusion, we draw attention to Section 6.2 of the Original PDS, which describes the purpose of the Pro Forma Financial Information, being to illustrate the financial position of the Trust following completion of the Offer as if such events had occurred as at the Allotment Date. As a result, the Investigating Accountant's Report may not be suitable for use for another purpose.

Consent

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the Supplementary PDS in the form and context in which it is included.

Disclosure of Interest

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report and participation in the due diligence procedures for which normal professional fees will be received. These fees will be paid by the Manager.

Yours sincerely



Taralyn Elliott
Authorised Representative
(AFSL number 241457)
AR number 1009181

FINANCIAL SERVICES GUIDE (FSG)**What is an FSG?**

An FSG is designed to provide information about the supply of financial services to you.

Deloitte Corporate Finance Pty Limited (DCF) (AFSL 241457) provides this FSG to you, so you know how we are remunerated and who to contact if you have a complaint.

Who supplies the financial services?

We provide this FSG to you where you engage us to act on your behalf when providing financial services.

Alternatively, we may provide this FSG to you because our client has provided financial services to you that we delivered to them.

The person who provides the financial service to you is our Authorised Representative (AR) and DCF authorises the AR to distribute this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

General financial product advice

We provide general advice when we have not taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. In this situation, you should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If we provide advice to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

Personal financial product advice

When we give you advice that takes into account your objectives, financial situation and needs, we will give you a Statement of Advice to help you understand our advice, so you can decide whether to rely on it.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us.

Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you.

The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

Please contact us about a concern:

The Complaints Officer
PO Box N250
Grosvenor Place
Sydney NSW 1220
complaints@deloitte.com.au
Phone: +61 2 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services dispute resolution free to consumers.

www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3001

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

Deloitte Corporate Finance Pty Limited, ABN 19 003 833 127, AFSL number 241457 of Level 1 Grosvenor Place, 225 George Street, Sydney NSW 2000

Member of Deloitte Touche Tohmatsu Limited

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity.

KKR

KKR CREDIT INCOME FUND

THE TRUST COMPANY (RE SERVICES) LIMITED
(ABN 45 003 278 831) AS RESPONSIBLE ENTITY OF
THE KKR CREDIT INCOME FUND (ARSN 634 082 107)

HOW TO CONTACT US

Trust Offer Information Line on
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Monday to Friday 8.30am to 5.30pm (Sydney time)
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