



Perpetual 

The Trust Company (RE Services) Limited
ABN 45 003 278 831, AFSL 235150

11 December 2019

The Manager
ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

KKR Credit Income Fund (ASX: KKC) today announces a revised Net Tangible Assets (NTA) backing of A\$2.4896 per unit. This compares to a NTA of A\$2.4626 published yesterday. The difference between the two NTA numbers is as a result of the application of a more appropriate accounting policy to the valuation of KKC's foreign exchange hedges.

Given that KKC's investments to date are US Dollar denominated, KKC hedges its foreign currency risk back to Australian Dollars. This hedge is long dated and appropriate accounting for such long dated hedges requires access to independent pricing sources. These independent pricing sources have now been obtained and the accounting policy applied to the accounting for KKC's hedges has been updated. This update has resulted in the revised NTA of A\$2.4896 per unit.

There has been no change in the value of KKC's underlying investments at this point in time and the difference between the revised NTA and the original A\$2.50 issue price of KKC's units predominantly reflects the net costs of implementing this hedging policy. KKC's long dated foreign exchange hedging program is intended to result in less NTA volatility over the long term relative to managing a shorter term hedge program, due to lower relative cost and reduced potential for liquidity requirements.

Yours sincerely,

Kevin Razavi
Senior Corporate Client Manager
Perpetual Trust Services Limited

For further information, please contact:

Unit Registry – Boardroom Pty Ltd

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Important Information

This information has been prepared by KKR Australia Investment Management Pty Ltd ABN 42 146 164 454, AFSL 420 085 ("KKR") and issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 ("TTCRESL"). TTCRESL is the responsible

entity and issuer of the KKR Credit Income Fund ARSN 634 082 107 ("Trust"). TTCRESL has appointed KKR to act as the manager of the Trust. This update is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. This information may contain information contributed by third parties. KKR and TTCRESL do not warrant the accuracy or completeness of any information contributed by a third party.

Before making any investment decisions you should consider the Product Disclosure Statement (PDS) for the Trust issued by TTCRESL and the Trust's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.kkcaustralia.com.au or can be obtained by calling 1300-131-856 within Australia.

None of KKR, its affiliates or its related bodies corporate, or any company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of the Trust or the return of an investor's capital. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Trust's units.



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MONTHLY NET TANGIBLE ASSET ESTIMATE

Net Tangible Assets (NTA) backing per unit of the KKR Credit Income Fund (ASX: KKC).

AS AT CLOSE OF BUSINESS	NTA PER UNIT*
30 November 2019	\$2.4896

Yours sincerely,

Kevin Razavi
Senior Corporate Client Manager
Perpetual Trust Services Limited

*All figures are stated in Australian dollars (AUD) unless otherwise stated. All figures are unaudited and approximate. Past performance is not indicative of the future performance of the Trust.

Contact Details

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The Trust Company (RE Services) Limited ABN: 45 003 278 831, AFSL: 235150 as Responsible Entity of the KKR Credit Income Fund (ARSN 634 082 107)