

KKR Credit Income Fund



A listed investment trust providing access to a diversified portfolio of global income generating credit investments

KKR Credit Income Fund (the 'Trust' or 'KIC') aims to provide ASX investors with attractive, risk adjusted returns and access to a diversified portfolio of income generating alternative credit investments with a focus on capital preservation through geographic and asset class diversification. The Trust targets a net return of 6-8%¹ p.a. with a target net cash yield of 4-6%² p.a. through the market cycle.

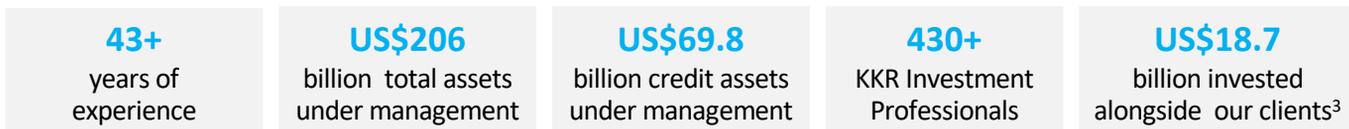
Investment Highlights



Offer Terms

Investment Manager	KKR Australia
Responsible Entity	The Trust Company (RE Services) Limited
Min/Max IPO Raise	\$200m / \$750m
Issue Price / Pro forma NAV	\$2.50 / \$2.50
Offer Open	14 Oct 2019
Broker Firm Close	31 Oct 2019
General Offer Close	6 Nov 2019
ASX Listing	21 Nov 2019

Leading Global Investment Firm

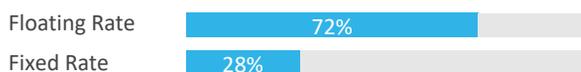


Illustrative Portfolio

Senior vs. Subordinated



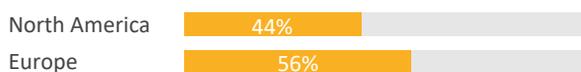
Floating vs. Fixed Rate



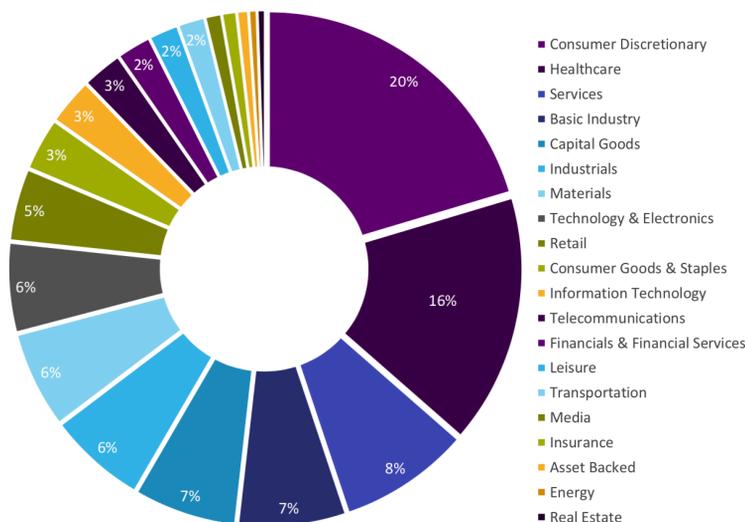
Asset Mix⁴



Geographic Split



Sector Diversification



(1) Estimated medium-term average total return net of fees and expenses incurred by the Fund, before tax. Target returns are based on the Manager's belief about the returns that may be achievable on the investments pursued by the KKR Funds. There is no guarantee that the facts on which such assumptions are based will materialise as anticipated. (2) Net of fees and expenses incurred by the Fund, but before tax, once the Fund has deployed the offer proceeds into KKR funds (expected to occur by March 2020). 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. (3) 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 Capstone is not an affiliate or subsidiary of KKR. Please see Important Information at the beginning of this presentation for additional disclosure regarding KKR Capstone. (4) We estimate that it will take approximately 2 to 3 years to deploy approximately 40% - 50% exposure to European Direct Lending.

Implementation

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. GCOF has been ranked in the Top 1% of high yield managers over 5, 7 and 10 years.⁽⁵⁾

Fee Structure

Please read Section 9 of the PDS, which sets out the fees and other costs associated with investing in the Trust.

- **Management Base Fee** of 0.88% per annum of the NAV of the Trust plus the net amount of GST of 0.022%.
- **Management Performance Fee** of up to 5.125% (inclusive of GST less RITC) of the net annualised return when a hurdle of RBA cash rate plus 4.00% and other certain conditions described in Section 9 of the PDS are satisfied.

How to Apply

To apply for Units under the Broker Firm Offer please contact your Broker.

To apply for Units under the General Offer, please complete the General Offer Application Form at the back of the PDS or complete an electronic application at KKCAustralia.com.au

Risks

Please read Section 8 to understand the risk factors involved with investing in KKC.

Disclaimer

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The information contained in this document has been prepared solely for information purposes only, and is provided to you on a non-reliance basis so that you may consider an invitation to participate in, or information in relation to, a proposed offer of units in the Fund ("Units") ("Offer").

This document is not a prospectus, product disclosure statement, pathfinder document or disclosure document and has not been lodged with the Australian Securities and Investments Commission ("ASIC"). The issuer of the Units is the Responsible Entity as responsible entity of the Fund. A product disclosure statement in respect of the Offer ("PDS") has been lodged with ASIC and is available on the Fund's website at www.KKCAustralia.com.au. Investors should consider the PDS in deciding whether to acquire and continue to hold the new Units. Neither this document nor anything contained in it shall form the basis of any contract or commitment, and it is not intended to induce any person to engage in, or refrain from engaging in, any transaction.

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(5) Source: eVestment Alliance - performance reflects performance vs. peers over the last 84 months ending June 30, 2019. Collection and analysis of comparison data is based on the universe of "High Yield" managers as self-defined by each manager. Based on performance of the Opportunistic Credit Strategy.