



ASX ANNOUNCEMENT

4 April 2018

MCP MASTER INCOME TRUST (ASX: MXT) COMPLETION OF OFFER

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, is the responsible entity for the MCP Master Income Trust ARSN 620 465 090 (**MXT** or **Trust**). The Responsible Entity has today announced the successful completion of the capital raising undertaken by the Trust (details of which were announced to the market on 26 February 2018 (**Offer**)). The Offer raised approximately \$214 million in total at an offer price of \$2.00 per new ordinary unit issued.

The Offer was well supported by both existing and new investors and the net funds raised from the Offer will be invested by Metrics Credit Partners Pty Ltd (as investment manager of the Trust) (**Investment Manager** or **MCP**) in corporate loans consistent with the investment mandate and target return of MXT and consistent with the disclosure in the product disclosure statement prepared in connection with the Offer dated 26 February 2018 (and released to ASX, and lodged with ASIC, on that same date) (**PDS**).

"We are pleased with the response to the Offer. We are currently assessing a significant pipeline of investment opportunities which are consistent with the investment mandate and target return of MXT. We expect to deploy net funds raised from the Offer expediently and into investments which will continue to deliver unitholders stable, monthly cash income with low risk of capital loss from exposure to a diversified portfolio of corporate loans" said MCP Managing Partner, Andrew Lockhart.

Approximately 32.8 million units will be issued to eligible unitholders under the Entitlement Offer and Oversubscription Facility (each as defined in the PDS). Units issued to eligible unitholders under the Entitlement Offer and Oversubscription Facility will be issued on Monday, 9 April 2018 and commence trading on ASX on a normal settlement basis on Tuesday, 10 April 2018.

Approximately 74.5 million units will be issued to investors under the Shortfall Offer (as defined in the PDS). These units will be issued on Wednesday, 18 April 2018 and commence trading on ASX on a normal settlement basis on Thursday, 19 April 2018.

New Units issued under the Offer will rank equally with existing shares on issue.

Further Information

Grant Samuel acted as financial adviser to the MCP. MinterEllison acted as legal adviser to the MCP in respect of the Offer.

Commonwealth Securities Limited acted as Lead Arranger and Joint Lead Manager to the Offer. Morgans Financial Limited; Ord Minnett Limited and Wilsons Corporate Finance Limited acted as Joint Lead Managers to the Offer.

Bell Potter Securities Limited; Shaw and Partners Limited and Taylor Collison Limited acted as Co-Managers to the Offer.

Pinnacle Investment Management Limited acted as Distribution Partner to the Offer.

Key Dates

Results of the Offer announced	4 April 2018
Issue of New Units issued under the Entitlement Offer and Oversubscription Facility	9 April 2018
Normal trading of New Units issued under the Entitlement Offer expected to commence on ASX	10 April 2018
Issue of New Units issued under the Shortfall Offer	18 April 2018
Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX	19 April 2018

The above timetable is indicative only and subject to change without notice. All times and dates refer to Australian Eastern Time. The Responsible Entity reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offer without prior notice, including extending the Offer or accepting late applications, either generally or in particular cases, or to withdraw the Offer without prior notice. Applicants are encouraged to submit their application forms as soon as possible. The commencement of quotation of New Units is subject to confirmation from ASX.