

ASX ANNOUNCEMENT

MCP MASTER INCOME TRUST (ASX:MXT) ENTITLEMENT AND SHORTFALL OFFER NOW OPEN

- **Offer proceeds to fund investments that are consistent with MXT's Investment Objective and target portfolio construction**
- **Intended to provide greater scale to participate in Australia's corporate loan market, greater portfolio diversification, additional market liquidity and reduce overall costs to investors**
- **Offer open to existing unitholders and new investors (subject to shortfall offer) at an offer price of \$2 per New Unit**

Sydney, 7 May 2019: The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**) is the responsible entity for the MCP Master Income Trust ARSN 620 465 090 (**MXT** or **Trust**), managed by Metrics Credit Partners Pty Ltd (ACN 150 646 996) (**Metrics**).

The Responsible Entity is pleased to confirm that the non-renounceable entitlement and shortfall offer, as announced on 16 April 2019, is now open and the PDS will be dispatched to Eligible Unitholders.

A copy of the PDS can be downloaded from the Metrics website at www.metrics.com.au/mxt/.

The offer closes at 5.00pm (Sydney time) on 27 May 2019.

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Investor enquiries

Please call Pinnacle Investment Management Ltd, the Distribution Partner, between 9.00am and 5.00pm Sydney time Monday to Friday on 1300 010 311, email invest@metrics.com.au or visit www.metrics.com.au/mxt/.

About Metrics

Metrics is an alternative asset management firm specialising in direct lending to Australian companies and is an active participant in the Australian private credit market. Metrics launched its first wholesale fund in 2013 and is the appointed manager of a number of wholesale investment trusts, in addition to the MCP Master Income Trust (ASX:MXT) (listed 9 October 2017) and the MCP Income Opportunities Trust (ASX:MOT) (listed 29 April 2019). Metrics currently manages approximately A\$4.0 billion in assets.

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This document is prepared by Metrics Credit Partners Pty Ltd (ABN 27 150 646 996 AFSL No. 416 146) (**Metrics**) and is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831 and AFSL No. 235150) (**Perpetual**) the responsible entity and the issuer of the units in the MCP Master Income Trust ARSN 620 465 090 (**Trust**). This document has been prepared without taking account the objectives, financial situation or needs of individuals. Before making an investment decision about the Trust persons should read and consider the product disclosure statement for the Trust dated 16 April 2019 (**PDS**), carefully and in its entirety, consider the appropriateness of the information having regard to their objectives, financial situation and needs, and obtain advice from an appropriate financial adviser. The PDS is available at www.metrics.com.au/mxt. Neither of Perpetual or Metrics guarantee investment performance or distributions, and the value of your investment may rise or fall.

Capitalised terms not defined in this document have the meaning given to them in the PDS unless context requires otherwise.