

TRUST INFORMATION

Trust

MCP Master Income Trust (MXT)
ARSN 620 465 090

Responsible Entity

The Trust Company (RE Services) Limited
ACN 003 278 831; AFSL 235 150

Manager

Metrics Credit Partners Pty Ltd (Metrics) ACN 150 646 996; AFSL 416 146. Metrics is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets. Metrics has significant experience in corporate and institutional lending and currently manages assets of approximately \$4.0 billion.

Investment Objective

Provide monthly cash income, low risk of capital loss and portfolio diversification by actively managing diversified loan portfolios and participating in Australia's bank-dominated corporate loan market.

Investment Strategy

Provide exposure reflecting activity in the Australian corporate loan market with diversification by borrower, industry and credit quality. Metrics seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital.

Target Return

RBA Cash Rate +3.25% pa net of fees.

Investment Highlights

- Experienced and active management team with proven track record
- Monthly cash income from floating rate Australian direct lending
- Attractive risk-adjusted returns from a diversified portfolio
- Portfolio diversification in Australian corporate fixed income
- Attractive fee structure and stable Net Asset Value (NAV) backing

UNIT PRICE AND NAV⁽¹⁾

ASX Ticker Code	MXT
Price / NAV (share) ⁽²⁾	\$2.03 / \$2.00
Market Cap. / NAV ⁽²⁾	\$732m / \$728m
Unit Pricing	Daily
Distributions	Monthly
Website	metrics.com.au

MARKET AND INVESTMENT ACTIVITY

The trust saw an increased level of investment activity in May with eight loans completing, seven of which representing new exposures for the fund and one being an additional loan to an existing borrower.

These investments included loans to three ASX-listed borrowers (two of which being ASX-200 firms), a Sydney CBD residential property development, two residential property investment trusts, a commercial property investment trust and an acquisition loan used to finance the public to private takeover of an accounting software provider. These investments were a mix of syndicated loans and bi-lateral loan facilities directly originated by Metrics.

Whilst the trust did not exit any investments during May, construction of two residential property developments reached completion and each commenced apartment presale settlement. By month end these loans were largely repaid without any purchaser settlement defaults reported and full repayment now achieved in early June. Including these loans, the fund has now exited three residential development loans in 2019 and

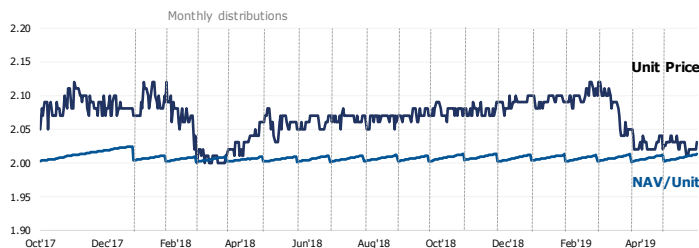
despite a challenging apartment presale market each of these developments achieved successful settlement and full repayment of the exposure in accordance with contracted terms.

At the end of May, MXT had exposure to 113 borrowers and has several loans scheduled to close prior to the end of the financial year.

MXT announced a 0.87c per unit May distribution paid in early June, representing an annualised distribution rate of 5.50% since listing (exceeding the target return of RBA Cash Rate +3.25% pa (4.75% pa at the end of May, 4.50% from the 4th June)).

MXT completed an entitlement offer for new fully paid ordinary units in the trust, with the offer achieving its target of \$400m. Following the close of the offer, MXT announced its intention to undertake a further placement of up to \$130m. MXT has achieved its placement target with units to be issued on 13 June 2019. Following completion of these transactions, MXT's market capitalisation will exceed \$1.25 billion.

NAV/UNIT AND UNIT PRICE PERFORMANCE



NOTE: First distribution end December 2017 and month end thereafter.
Entitlement Offer announced 26 February 2018 and closed 27 March 2018.
Entitlement Offer announced on 16 April 2019

FUND PERFORMANCE

	1mth	1yr	3yr ⁽³⁾	5yr ⁽³⁾	Incep ⁽³⁾⁽⁴⁾
Net Return (%)	0.52	6.09	-	-	5.62
RBA Cash Rate (%)	0.12	1.51	-	-	1.51
Distribution (%)	0.44	5.97	-	-	5.50
Spread to RBA (%)	0.31	4.46	-	-	3.99

NOTE: Past performance is not a reliable indicator of future performance.
Assumes participation in Distribution Reinvestment Plan (DRP).

RESEARCH



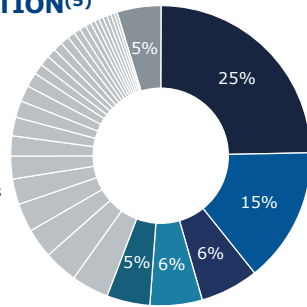
PLATFORMS

AMP North	AMP PortfolioCare	Asgard	BT Panorama
BT Wrap	CFS FirstWrap	HUB24	IOOF
Macquarie Wrap	MLC Navigator	MLC Wrap	Netwealth

PORTFOLIO CONSTRUCTION⁽⁵⁾

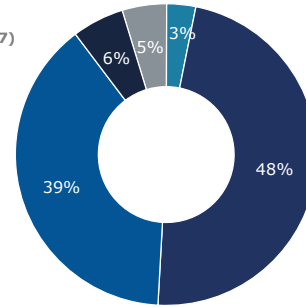
Industry Allocation⁽⁶⁾

- Cash
- Real Estate Mgt & Development
- Real Estate Investment Trusts
- Hotels, Restaurants & Leisure
- Health Care Providers & Services
- Transportation & Infrastructure
- Other



Credit Quality⁽⁷⁾

- AA (Cash)
- A rated
- BBB rated
- BB rated
- <BB rated



OTHER FUND SETTINGS

Number of Individual Investments	113	Interest Duration (days) ⁽⁸⁾	33
Investment Grade (%) ⁽⁷⁾	56%	Credit Duration (years) ⁽⁹⁾	2.5

NET RETURNS⁽¹⁰⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.48	0.47	0.54	0.54	0.52								2.56
2018	0.38	0.32	0.43	0.38	0.38	0.45	0.50	0.49	0.45	0.49	0.47	0.52	5.40
2017	-	-	-	-	-	-	-	-	-	0.46	0.35	0.41	1.23

NOTE: Past performance is not a reliable indicator of future performance.

DISTRIBUTIONS

(cents/Unit)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.08	0.96	1.13	1.00	0.87								5.04
2018	0.81	0.73	0.81	0.78	0.81	0.93	0.91	0.96	0.79	0.90	1.20	0.89	11.04
2017	-	-	-	-	-	-	-	-	-	-	-	2.19	2.19

NOTE: Past performance is not a reliable indicator of future performance.

Notes: (1) As at close of business month end (2) Ex-distribution (3) Annualised (4) IPO 9 October 2017 (5) Note MXT invests in underlying Metrics funds which engage in direct lending activities (6) MSCI and Standard & Poor's Global Industry Classification Standard (7) Rated by Metrics including where not rated by public rating agencies (8) Weighted average to next interest rate roll on underlying loans and cash (9) Weighted average to final maturity on underlying loans and cash (10) Where last day of the month is a non business day returns based on estimated unit price at month end

ENQUIRIES

General P 1300 010 311 E invest@metrics.com.au

Unit registry P 1300 133 451 E registry@mainstreamgroup.com

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