

MCP Master Income Trust
Updated Pro Forma Statement of Financial Position – Actual Funds Raised
As at 6 October 2017

Subscription: 258,090,185 units

	6 October 2017 \$
Assets	
Cash	-
Manager Loan	13,899,692
Investment in Units in the MCP Wholesale Investments Trust	502,280,678
Total Assets	516,180,370
Liabilities	
Total Liabilities (excluding net assets attributable to unitholders)	-
Unitholder Equity	
Subscription for Units	516,180,370
Net Assets attributable to unitholders - liability	516,180,370

Assumptions

The updated pro forma statement of financial position above has been prepared on the basis of the following assumptions:

- Application of the proposed accounting policies and notes set out in section 9.6 of the Product Disclosure Statement;
- The Responsible Entity has loaned out of the Trust property an amount equal to the expenses of the Offer to the Manager, whereby the Manager will repay the Manager Loan, including payment of interest on the loan over the life of the Investment Management Agreement; and
- The net proceeds from the raising was invested in the MCP Wholesale Investments Trust.

Capital structure

	6 October 2017
Units	258,090,185
NAV per Unit	2.00

Cash

A reconciliation of the pro forma cash position is as below:

	6 October 2017 \$
Proceeds of Offer	516,180,370
Manager Loan	(13,899,692)
Investment in Units in the MCP Wholesale Investments Trust	(502,280,678)
Net cash position	-