



ASX ANNOUNCEMENT

MCP MASTER INCOME TRUST (ASX: MXT) ANNOUNCES FIRST HALF-YEAR RESULTS

22 February 2018, Sydney - Metrics Credit Partners (MCP), a leading non-bank lender to Australian corporates, today announced its first half-year financial results for the MCP Master Income Trust (ASX: MXT), for the period ending 31 December 2017.

Since listing on 9 October 2017, MXT has delivered upon targets set in its IPO Product Disclosure Statement (PDS) across key measures, including portfolio diversification and returns achieved for unit holders.

Highlights from the period, include:

- Met the IPO target return on investment of RBA cash rate + 3.25% (net of fees)
- First distribution of 2.186c per unit (representing an annualised distribution rate of 4.75%) was paid to Unitholders on 12 January 2018 following the quarter ending 31 December 2017
- Through the period MXT has consistently traded above Net Asset Value
- MXT holds exposure, via its investment in wholesale funds managed by MCP, to approximately 70 individual loan assets ahead of the initial 50 assets advised at the time of the IPO.
- MXT has delivered on its investment strategy of diversification of borrowers both in terms of the number of investments made, as well as deploying capital across diversified sectors, including healthcare, infrastructure, energy and property transactions

Commenting on the strong performance of MXT since listing, Andrew Lockhart, Managing Partner at MCP, said:

“MXT has made a great start. There is clearly demand for corporate loans from non-bank lenders, which we are well placed to meet. MXT is an attractive way non-bank investors can access the corporate loan market – which is a private market traditionally restricted to Australian and foreign banks”.

“In today’s volatile equities markets, against the backdrop of a low interest rate environment that many economists forecast may rise later this year, MXT’s product is recognised as unique and an alternative for investors seeking consistent income with a stable capital value.”

In line with the previously stated investment targets and criteria, MXT's investments are diversified across sectors, credit quality, individual counterparty and include senior and subordinated debt exposures.

Ends

About the MCP Master Income Trust

The investment objective of the MCP Master Income Trust is to 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. The Investment Manager seeks to implement active strategies designed to balance delivery of the Target Return, while seeking to preserve investor capital.

About The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (the Responsible Entity), part of Perpetual Limited, is the responsible entity for the MCP Master Income Trust ARSN 620 465 090 (MXT). The Responsible Entity has established a Distribution Reinvestment Plan (DRP) for MXT.

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