



The Trust Company (RE Services) Limited
ACN 003 278 831
ABN 45 003 278 831
AFSL 235150

Level 18 Angel Place
123 Pitt Street Sydney
GPO Box 4172
Sydney NSW 2000
Australia
DX 365 Sydney
Telephone 02 9229 9000
Facsimile 02 8256 1419

ASX ANNOUNCEMENT

MCP MASTER INCOME TRUST ANNOUNCES FULL YEAR 2018 RESULTS Performance exceeds expectations

30 August 2018, Sydney – Metrics Credit Partners (MCP), a leading non-bank corporate lender with in excess of \$3 billion of assets under management, today announced the results for the MCP Master Income Trust (ASX: MXT) for the financial year ending 30 June 2018.

Highlights for the period include:

- Exceeded the target return of RBA cash rate + 3.25% (net of fees);
- Annualised return of 4.93% since listing date;
- Consistent monthly cash income distribution paid since IPO;
- Invested capital in excess of \$727 million; and
- Portfolio diversified across 80+ individual loan assets.

“We are seeing the good loan market conditions MXT enjoyed in 2018 improving even further this year, as corporate borrowers increasingly consider non-bank lenders and as MCP expects to further consolidate its leadership in this market.” MCP Managing Partner, Andrew Lockhart.

Since listing on the ASX on 9 October 2017, MXT has exceeded the performance objectives and targets outlined in the IPO Product Disclosure Statement. As at the end of the financial year, MXT reported a stable net asset value of \$727 million.

MXT produced an annualised return of 4.93%, exceeding the target return of the RBA Cash rate plus 3.25% (net of fees) which currently equates to 4.75% pa. Cash income distributions have been paid monthly and the total cost structure (including the initial costs of the IPO and Entitlement Offer) is at the low end of the range, delivering improved returns for investors.

MXT has delivered a very strong and consistent performance, says MCP Managing Partner, Andrew Lockhart.

“In Australia, there is increasing investor appetite for alternative investment options and strategies to build wealth,” says Lockhart. “What MCP offers through MXT is unrivalled access to Australia’s corporate lending market, a highly skilled and experienced investment team with strong risk management capabilities and a clear focus on delivering investor returns.”

"MXT units are increasingly liquid as the Trust grows in scale, and the full-year results demonstrate that we have been very successful helping investors tap into an attractive, alternative asset class," he says.

"Investors are recognising that the corporate loan market provides superior risk-adjusted returns compared with other fixed income alternatives, providing stability of capital, with a low risk of capital loss."

"What distinguishes MCP from our peers is our unrivalled track record, which comes from a clear focus on risk management and capital preservation," Lockhart says.

"Looking forward, we see even greater opportunities over the longer term to grow our market share as an active non-bank corporate lender. Commercial Real Estate is just one example, where regulatory pressures and the rising cost of capital has impacted banks. This is creating attractive opportunities for us to deliver for investors," Lockhart says.

About the MCP Master Income Trust

The investment objective of the 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. MCP, as investment manager of the Trust, uses active strategies 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) (**Responsible Entity**), part of Perpetual Limited, is the responsible entity for the MCP Master Income Trust ARSN 620 465 090 (**MXT or Trust**). On August 27, the Responsible Entity announced a distribution of 0.96 cents per ordinary unit. The record date is 3 September 2018 and is payable on 10 September 2018.

For further information, please contact:

Georgie Morell

Principal Morell & Co.

Ph: 0438 008 383 or email: georgie@morellandco.com

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