

GRYPHON

CAPITAL INCOME TRUST

ARSN 623 308 850

ASX RELEASE

8 July 2019

GRYPHON CAPITAL INCOME TRUST (ASX:GCI) ANNOUNCES EARLY CLOSE OF SHORTFALL OFFER

On 21 June 2019, One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (**Responsible Entity**), the responsible entity for the Gryphon Capital Income Trust ARSN 623 308 850 (ASX:GCI) (**Trust**), announced a pro rata non-renounceable offer to Eligible Unitholders of 1 new fully paid ordinary unit in the Trust (**New Units**) for every 2 existing units held at 7.00pm on the Record Date (**Entitlement Offer**), in addition to an offer to new investors of any New Units not subscribed for under the Entitlement Offer, together with any units available for issue by the Trust using its 15% placement capacity under ASX Listing Rule 7.1 (**Shortfall Offer**) to raise up to \$108.03 million (**Offer**).

The Offer opened on 4 July 2019, with the Entitlement Offer set to close on 25 July 2019 and the Shortfall Offer originally set to close on 31 July 2019.

The Responsible Entity is pleased to announce that it has decided to close the Shortfall Offer early at 5.00pm (AEST) today, 8 July 2019, due to the very strong support shown by new investors, with applications for New Units under the Shortfall Offer received in excess of New Units available under the Offer. Allocations under the Shortfall Offer will not be determined until the Entitlement Offer has closed, and applicants will be notified by their broker of the outcome of their applications.

Despite the overwhelming response to the Shortfall Offer, the Entitlement Offer will remain open until 5.00pm on 25 July 2019. Eligible Unitholders wishing to participate in the Entitlement Offer are encouraged to lodge their applications as soon as possible.

The Responsible Entity will notify the ASX of the outcome of the Offer on 29 July 2019.

Further Information

The product disclosure statement for the Offer dated 26 June 2019 (**PDS**) contains important information relating to the Offer and should be read in its entirety before making a decision to invest in New Units. If you have any questions, you should seek relevant professional advice before making an investment decision.

An investment in the New Units carries risk. Investors should consider the risks set out in section 8 of the PDS in light of their own investment objectives.

Key Dates

The revised key dates for the Offer are set out below.

Announcement of the Offer	21 June 2019
Offer Opening Date	4 July 2019
Shortfall Offer Closing Date	8 July 2019
Entitlement Offer Closing Date	25 July 2019
New Units - Entitlement Offer - quoted on ASX on a deferred settlement basis	26 July 2019
Results of the Offer announced	29 July 2019
Issue of New Units and issue of Additional New Units under the Entitlement Offer	1 August 2019
Normal trading of New Units issued under the Entitlement Offer expected to commence on ASX	2 August 2019
Issue of New Units under the Shortfall Offer	13 August 2019
Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX	14 August 2019

The above dates are subject to change and are indicative only. The Responsible Entity reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules. In particular, the Responsible Entity reserves the right to close the Offer early, extend the Entitlement Offer Closing Date or accept late Applications without notifying any recipients of the PDS or any applicant. Investors who wish to make an application are encouraged to do so as soon as practicable after the Offer opens.

Investor Enquiries

If you would like further information regarding the Offer please call the Unit Registry information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 9am and 5pm (Sydney time) Monday to Friday during the Offer Period, email info@gcapinvest.com or visit www.gcapinvest.com/gcit/overview.

The joint lead managers to the Offer are Morgans Financial Limited AFSL 235410 and National Australia Bank Limited AFSL 230686. Applicants under the Shortfall Offer should contact their broker for application details.

About Gryphon

Gryphon Capital Investments Pty Ltd (**Gryphon**) is a specialist fixed income manager with significant experience in the Australian and International fixed income markets. Gryphon manages individual segregated accounts on behalf of institutional investors and the Trust on behalf of wholesale and retail investors seeking opportunities in fixed income credit markets including RMBS and ABS. Gryphon currently manages funds in excess of \$1.9 billion.

Directory

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Boardroom Pty Limited
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