



Periodic Statement - 30 June 2019

One Managed Investment Funds Limited (ACN 117 400 987) (**Responsible Entity**) in its capacity as the responsible entity of the Gryphon Capital Income Trust (ARSN 623 308 850) (**GCI**) presents the Periodic Statement for GCI as at 30 June 2019.

This statement contains information required by section 1017D of the *Corporations Act 2001 (Cth)*. Unitholders should not rely on this information for the purpose of preparing their income tax returns. Each unitholder receives a tax statement following the end of the financial year which contains information required to complete an Australian income tax return.

Holdings and Transaction Details

Information in relation to the number of GCI units you held during the period is available at www.boardroomlimited.com.au or by contacting Boardroom on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). Information in relation to the prices at which you may have traded in GCI securities can be obtained through your broker or financial adviser.

Estimated Total Costs and Indirect Costs

The approximate amounts below have been deducted from your investment and include amounts that have reduced the return on your investment but not charged directly to you as a fee.

Total Costs represent the estimated total fees and costs incurred by unitholders for their investment in GCI. They comprise the Direct Costs which have been charged directly to the unitholder and the Indirect Costs which have not been deducted directly from the unitholder's account.

Indirect Costs is the approximate amount that has been deducted from your investment and includes costs such as management, trustee, registry, custody, accounting and other administrative fees.

As no direct management fees are charged to unitholders, the estimated Total Costs is the same as the Indirect Costs.

	For the Financial Year ended 30 June 2019
Direct Costs	Nil
Indirect Costs	\$1,761,416
Total Costs	\$1,761,416
Average Number of Units on issue	88,605,477
Total Costs per Unit	\$0.0199
Total Costs per 1,000 Units	\$19.88

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Unitholders can calculate their estimated Total Costs by multiplying the “Total Costs per Unit” (from the table above) by their average holding balance during the year ended 30 June 2019.

Your acquisition price

GCI may be required to periodically advise you of the price at which you have acquired GCI securities or why GCI cannot. If you have purchased GCI securities on-market, GCI will not know this information and cannot provide it to you. Please contact your broker if you wish to know the price at which you have acquired GCI securities.

Calculating your return on investment

It is not possible for GCI to accurately calculate your return on investment. Typically an investor calculates a return on investment as the percentage of a distribution per unit received in a financial year divided by the cost of the security. If acquisitions of securities are made at several times during a financial year, an investor should give consideration to weighting each security's return on investment in the context of the investor's total investment in securities (as opposed to simply calculating an average return on investment).

GCI Security Price Performance

Below is a summary of GCI’s security price performance for the financial year ended 30 June 2019 based on the ASX closing price at the end of each month.

Date	Closing price on ASX	Security price gain/loss over prior 12 months¹
31 July 2018	\$2.00	n/a
31 August 2018	\$2.00	n/a
30 September 2018	\$1.97	n/a
31 October 2018	\$2.00	n/a
30 November 2018	\$1.97	n/a
31 December 2018	\$2.01	n/a
31 January 2019	\$2.05	n/a
28 February 2019	\$2.04	n/a
31 March 2019	\$2.01	n/a
30 April 2019	\$2.01	n/a
31 May 2019	\$2.05	2.0%
30 June 2019	\$2.06	3.0%

¹ GCI listed on ASX on 25 May 2018. There is no year-on-year comparative data for months prior to 31 May 2019.

For further performance information please refer to the Monthly Investment Updates available on GCI’s website.

Dispute resolution and other information



GCI's complaints handling procedure is set out at <https://www.oneinvestment.com.au/complaints/>. Further information about GCI, including GCI's Financial Reports, is available at <https://www.gcapinvest.com/gcit/overview/>