

Kimberley Brown
Principal Adviser, Listings Compliance
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

21 May 2018

Dear Ms Brown

Gryphon Capital Income Trust

We refer to the letter provided by ASX dated 10 May 2018 (ASX Letter) confirming ASX's decision to admit Gryphon Capital Income Trust (Trust) to the official list of ASX and to quote its securities, subject to the satisfaction of certain conditions precedent.

In satisfaction of condition 2.2.9 of the ASX Letter, One Managed Investment Funds Limited confirms the 10 initial units on issue in the Trust have been redeemed by the Trust as disclosed in section 13.1 of the Trust product disclosure statement.

Yours sincerely



Justin Epstein
Director