

Eclipse Prudent Mortgage Fund

Portfolio overview at 30 June 2018





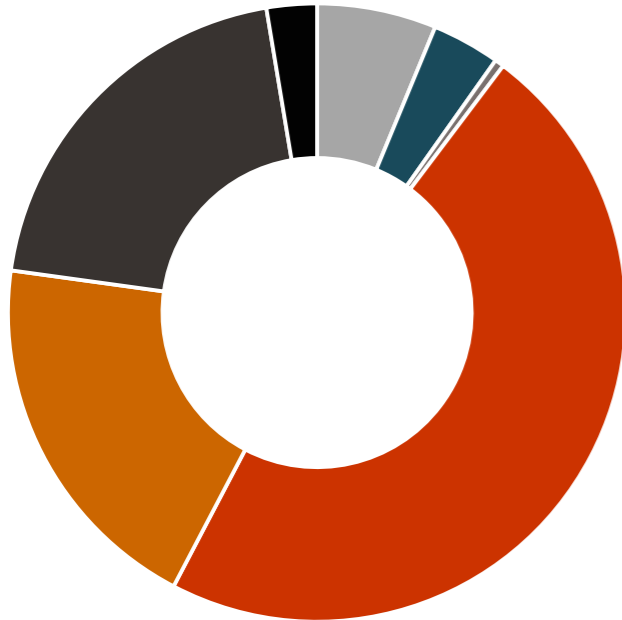
Portfolio summary

	Totals	Construction	Development	Investment
Maximum loan size (approved limit)	\$15,200,000	\$15,200,000	\$4,250,000	\$4,500,000
Minimum loan size (approved amount)	\$50,000	\$333,000	\$50,000	\$95,000
Average loan size (drawn amount)	\$1,629,919	\$3,048,409	\$1,253,114	\$846,500
Number of loans	80	22	35	23
Weighted average LVR ¹	52.2%	54.8%	48.5%	49.0%
Weighted average return to investors ²	7.7%	8.1%	7.2%	6.8%
Investor funds invested ³ (a)	\$130,393,500	\$67,065,000	\$43,859,000	\$19,469,500
Undrawn facility limits (b)	\$21,920,000	\$21,262,000	\$630,000	\$28,000
Funds in trust (c)	\$31,317,659			
Total facility limits (a+b)	\$152,313,500			
Funds under management (a+c)	\$161,711,159			
Assets under management (a+b+c)	\$183,631,159			



1. Based on approved limit and on "completion valuation"
2. Weighted average annual rate of return for Mortgage Investments drawn at 30 June 2018 and excluding interest earned on funds in trust. Based upon approved amount.
3. The total balance of Mortgage investments are \$130,393,500, which comprises of undrawn loan funds of \$6,624,329 and a net balance is \$123,769,171. The amount of \$6,624,329 is cash that is retained by the Responsible Entity, pending a borrower satisfying certain covenants and conditions of the Mortgage, upon which the undrawn loan funds are released (either wholly or partially) to the borrower.

Portfolio diversification by sector



- Commercial - Office
- Commercial - Retail
- Industrial
- Residential - Medium density apts/town houses/villas
- Residential - Subdivision
- Residential - Single Dwelling
- Rural

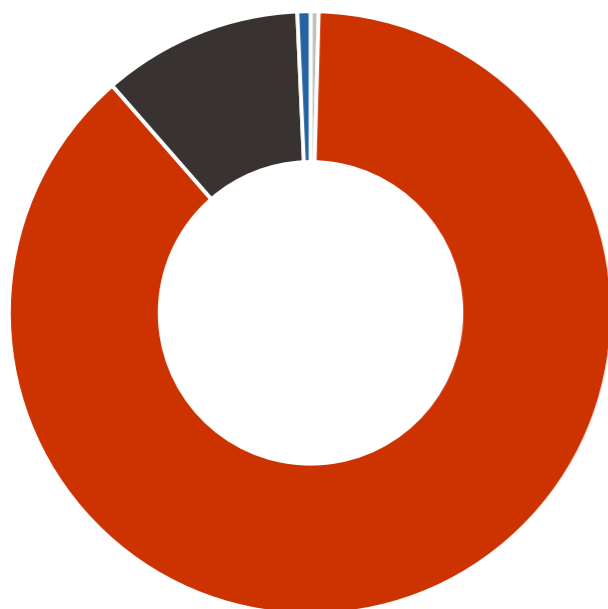
	Value	Value	Loans (#)	Loans	Weighted Average LVR ¹
Commercial - Office	\$9,510,000	6.2%	4	5.0%	51.7%
Commercial - Retail	\$5,420,000	3.6%	7	8.7%	25.6%
Industrial	\$735,000	0.5%	2	2.5%	61.9%
Residential - Medium density apts/town houses/villas	\$72,195,500	47.4%	23	28.7%	55.0%
Residential - Subdivision	\$29,700,000	19.5%	9	11.3%	53.6%
Residential - Single Dwelling	\$30,748,000	20.2%	30	37.5%	50.5%
Rural	\$4,005,000	2.6%	5	6.3%	39.6%
Total²	\$152,313,500	100.0%	80	100.0%	52.2%



1. Based on approved loan amount and “on completion” valuation
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Portfolio diversification by region



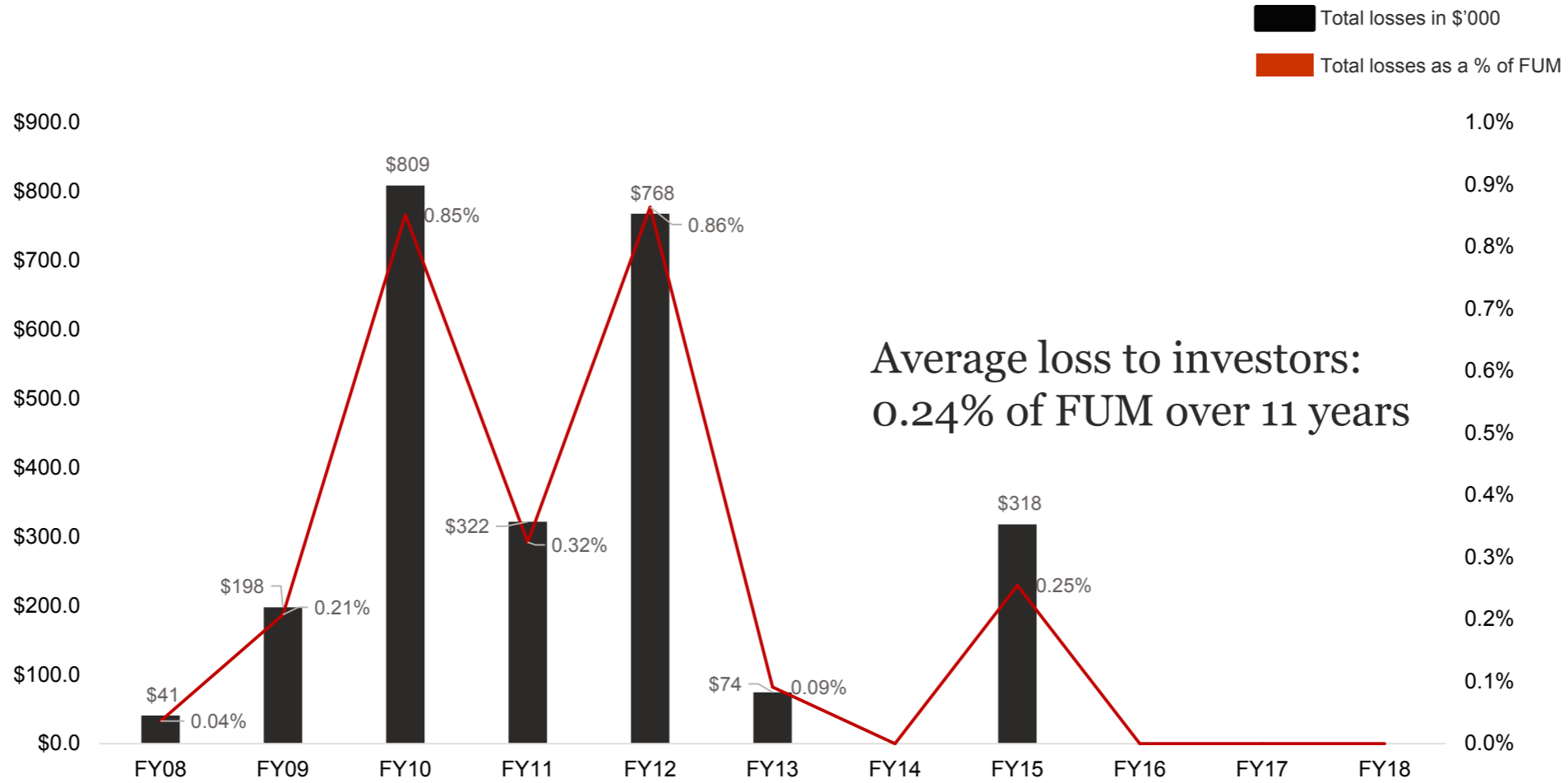
- ACT
- NSW - Greater Sydney
- NSW - Other
- QLD - Other

	Value	Value	Loans (#)	Loans	Weighted Average LVR ¹
ACT	\$658,000	0.4%	2	2.5%	51.4%
NSW - Greater Sydney	\$134,264,000	88.2%	61	76.3%	53.9%
NSW - Other	\$16,321,500	10.7%	16	20.0%	39.8%
QLD - Other	\$1,070,000	0.7%	1	1.2%	27.4%
Total²	\$152,313,500	100.0%	80	100.0%	52.2%

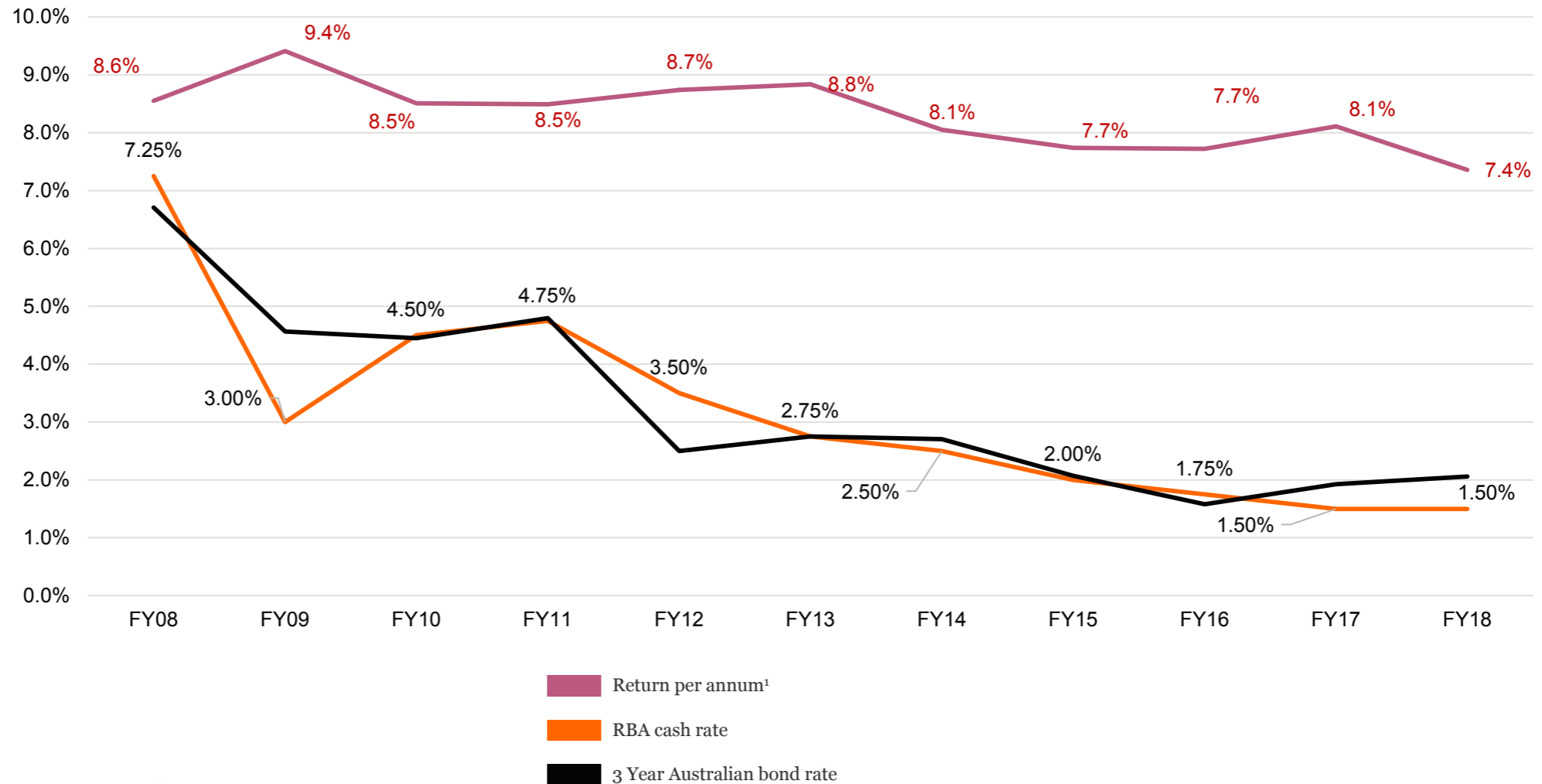


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Historic performance



Investor average rate¹ vs cash rate and AUS bond rate



1. Average annual investor return on Mortgage Investments.



