



# Eclipse Prudent Mortgage Fund

Portfolio overview at 31 December 2017



# Portfolio summary<sup>1</sup>

	TOTAL	CONSTRUCTION	INVESTMENT
Maximum loan size	\$7.6 million	\$7.6 million	\$3.9 million
Average loan size	\$1.4 million	\$2.6 million	\$0.9 million
Number of loans	97	27	70
Average LVR	48.1%	52.7%	45.7%
Indicative loan tenor	6 - 24 months	6 - 24 months	6 - 24 months
Average maturity <sup>2</sup>	6.2 months	5.1 months	6.2 months
Funds in Trust	\$39.4 million	-	-
Drawn loans	\$135.5 million	\$71.4 million	\$64.1 million
Undrawn committed loans	\$29.9 million	\$29.9 million	-
Average interest rate <sup>3</sup>	7.5%	8.0%	7.2%

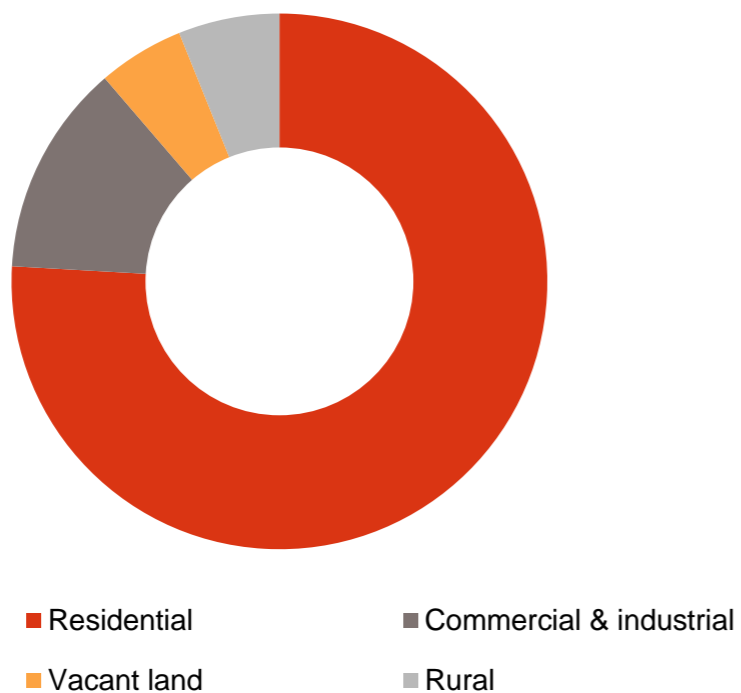


1. At 31 December 2017.

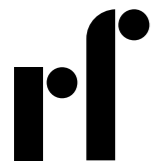
2. Average maturity by drawn amount, excluding loans in principal default.

3. Average annual rate for Mortgage Investments drawn at 31 December 2017 and excluding interest earned on funds in trust.

## Portfolio diversification by sector<sup>1</sup>

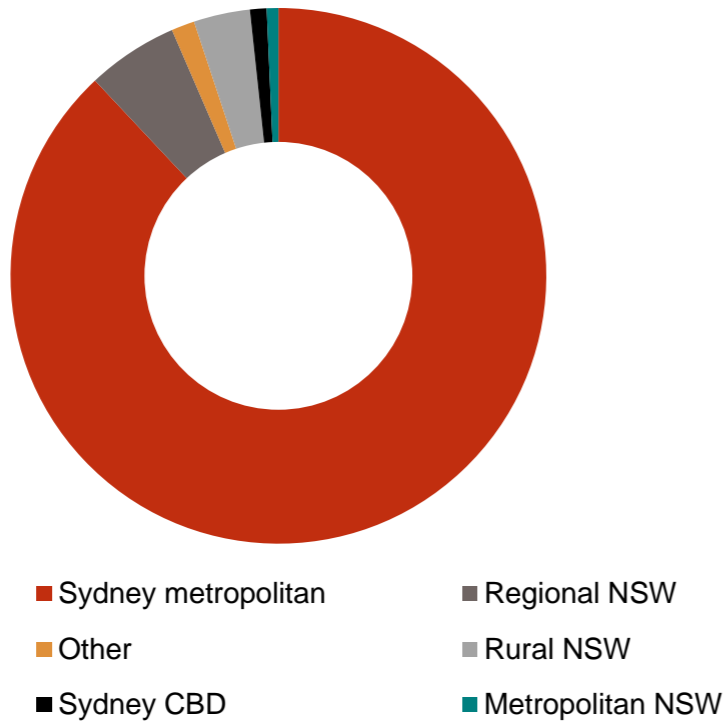


SECTOR	VALUE \$	VALUE %	LOANS #	LOANS %	AVERAGE LVR
Residential	\$102.8 million	75.9%	65	67.0%	50.1%
Commercial & industrial	\$17.4 million	12.8%	18	18.6%	44.8%
Vacant land <sup>2</sup>	\$7.0 million	5.2%	6	6.2%	38.9%
Rural	\$8.3 million	6.1%	8	8.2%	31.4%
<b>Total</b>	<b>\$135.5 million</b>	<b>100%</b>	<b>97</b>	<b>100%</b>	<b>48.1%</b>



1. At 31 December 2017 by drawn amount.  
2. Includes DA approved projects.

# Portfolio diversification by region<sup>1</sup>

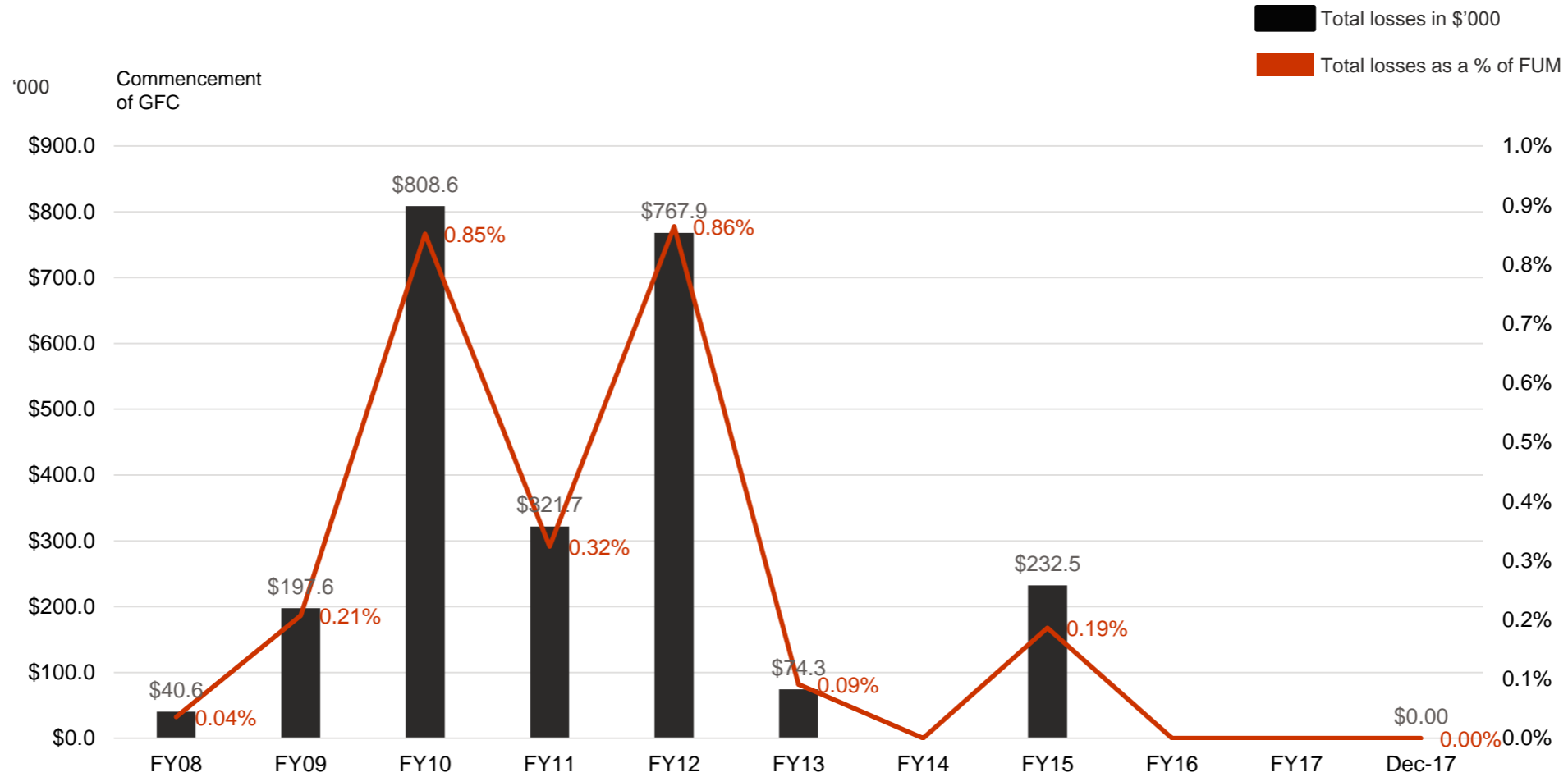


SECTOR	VALUE \$	VALUE %	LOANS #	LOANS %	AVERAGE LVR
Sydney metropolitan	\$119.2 million	88.0%	77	79.4%	48.8%
Regional NSW	\$7.4 million	5.5%	6	6.2%	55.4%
Other	\$1.9 million	1.4%	5	5.2%	53.8%
Rural NSW	\$4.6 million	3.4%	7	7.2%	27.9%
Sydney CBD	\$1.4 million	1.0%	1	1.0%	34.1%
Metropolitan NSW	\$1.0 million	0.7%	1	1.0%	51.5%
<b>Total</b>	<b>\$135.5 million</b>	<b>100%</b>	<b>97</b>	<b>100%</b>	<b>48.1%</b>



1. At 31 December 2017 by drawn amount.

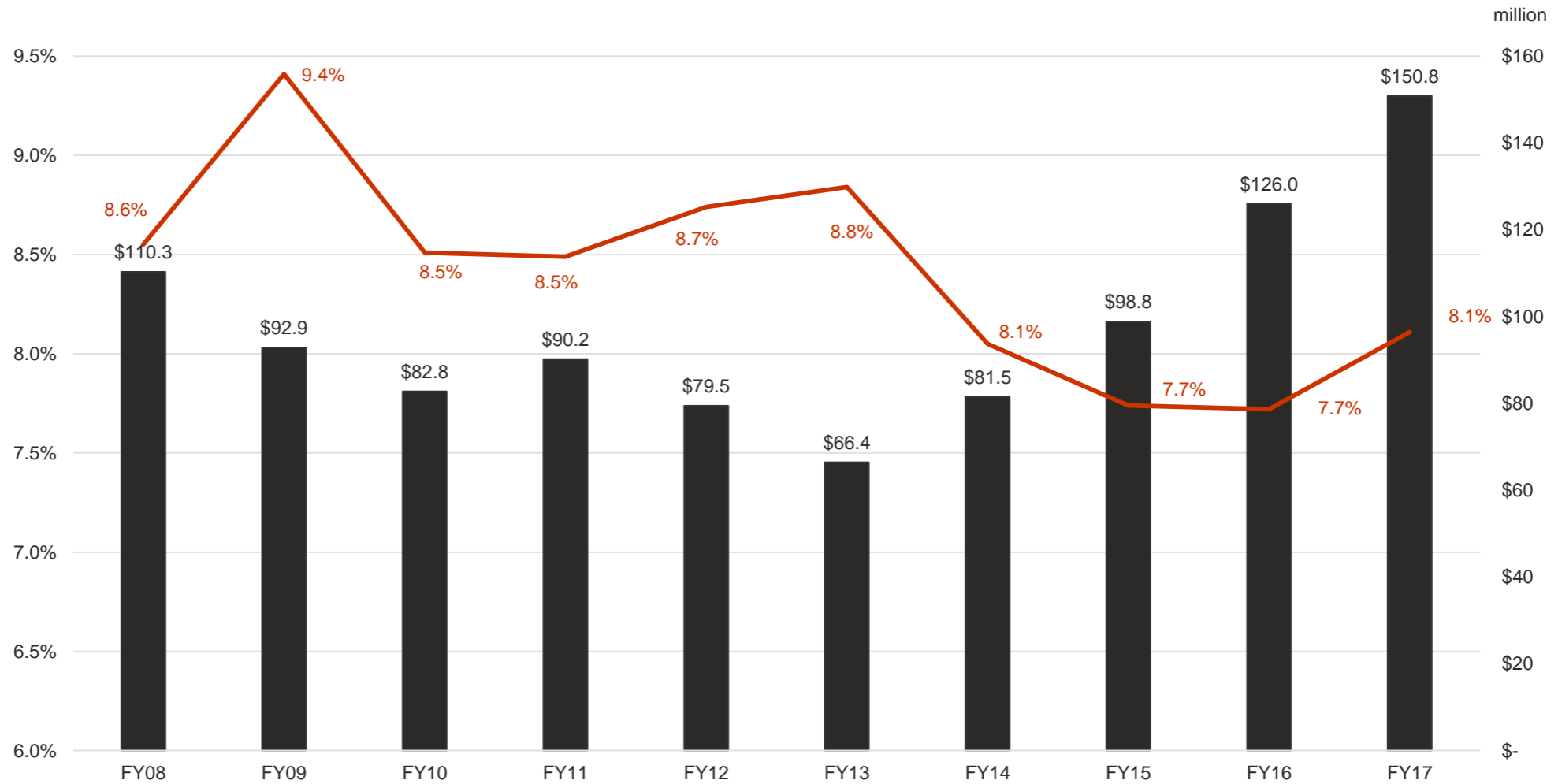
# Strong performance – GFC losses<sup>1</sup> mitigated



1. From 1 July 2007 to 31 December 2017 and represents total loss (capital loss and income loss).

# FUM and return to investors<sup>1</sup>

Return per annum<sup>2</sup>  
FUM<sup>3</sup>



1. From 1 July 2007 to 30 June 2017.  
 2. Average annual investor return on Mortgage Investments.  
 3. Based on average monthly closing balances.



