

Eclipse Prudent Mortgage Fund

Portfolio overview at 31 December 2018





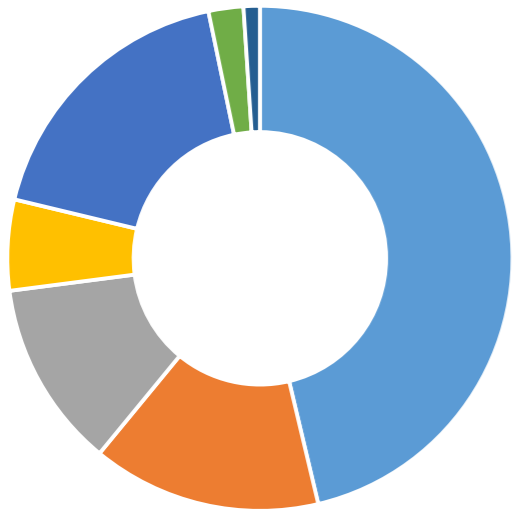
Portfolio summary

	Totals	Construction	Development	Investment	Residual Stock
Maximum loan size (approved limit)	\$14,492,000	\$11,900,000	\$5,090,000	\$4,500,000	\$14,492,000
Minimum loan size (approved amount)	\$50,000	\$239,000	\$50,000	\$67,000	\$14,492,000
Average loan size (drawn amount)	\$2,182,952	\$4,647,214	\$1,274,036	\$1,115,000	\$14,492,000
Number of loans	63	14	28	20	1
Weighted average LVR ¹	52.4%	51.8%	53.8%	53.3%	50.0%
Weighted average return to investors ²	7.7%	8.3%	7.5%	6.8%	7.0%
Investor funds invested ³ (a)	\$137,526,000	\$65,061,000	\$35,673,000	\$22,300,000	\$14,492,000
Undrawn facility limits (b)	\$26,203,000	\$19,620,000	\$3,903,000	-	\$2,680,000
Funds in trust (c)	\$24,984,330				
Total facility limits (a+b)	\$163,729,000				
Funds under management (a+c)	\$162,510,330				
Assets under management (a+b+c)	\$188,713,330				



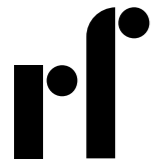
1. Based on approved limit and on "completion valuation"
2. Weighted average annual rate of return for Mortgage Investments drawn at 31 December 2018 and excluding interest earned on funds in trust. Based upon approved amount.

Portfolio diversification by sector



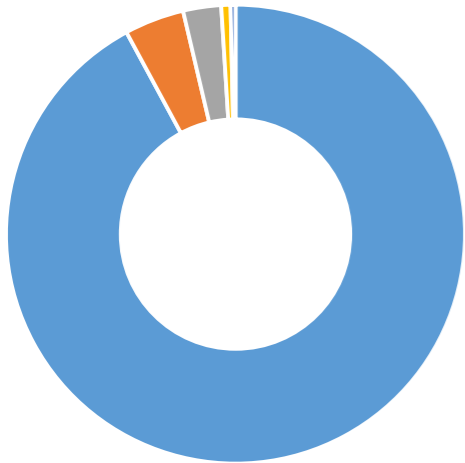
- Residential - Medium Density apts/town houses/villas
- Residential - Single Dwelling
- Industrial
- Commercial - Office
- Residential - Subdivision
- Rural
- Commercial - Retail

	Value	Value	Loans (#)	Loans	Weighted Average LVR ¹
Residential - Medium Density apts/town houses/villas	\$75,782,000	46.3%	17	27.0%	52.36%
Residential - Single Dwelling	\$24,014,000	14.7%	23	36.5%	52.02%
Industrial	\$19,635,000	12.0%	4	6.3%	53.93%
Commercial - Office	\$9,510,000	5.8%	4	6.3%	51.68%
Residential - Subdivision	\$29,431,000	18.0%	7	11.1%	55.14%
Rural	\$3,655,000	2.2%	4	6.3%	41.22%
Commercial - Retail	\$1,702,000	1.0%	4	6.3%	40.88%
Total	\$163,729,000	100.0%	63	100.0%	52.59%



1. Based on approved loan amount and "on completion" valuation

Portfolio diversification by region



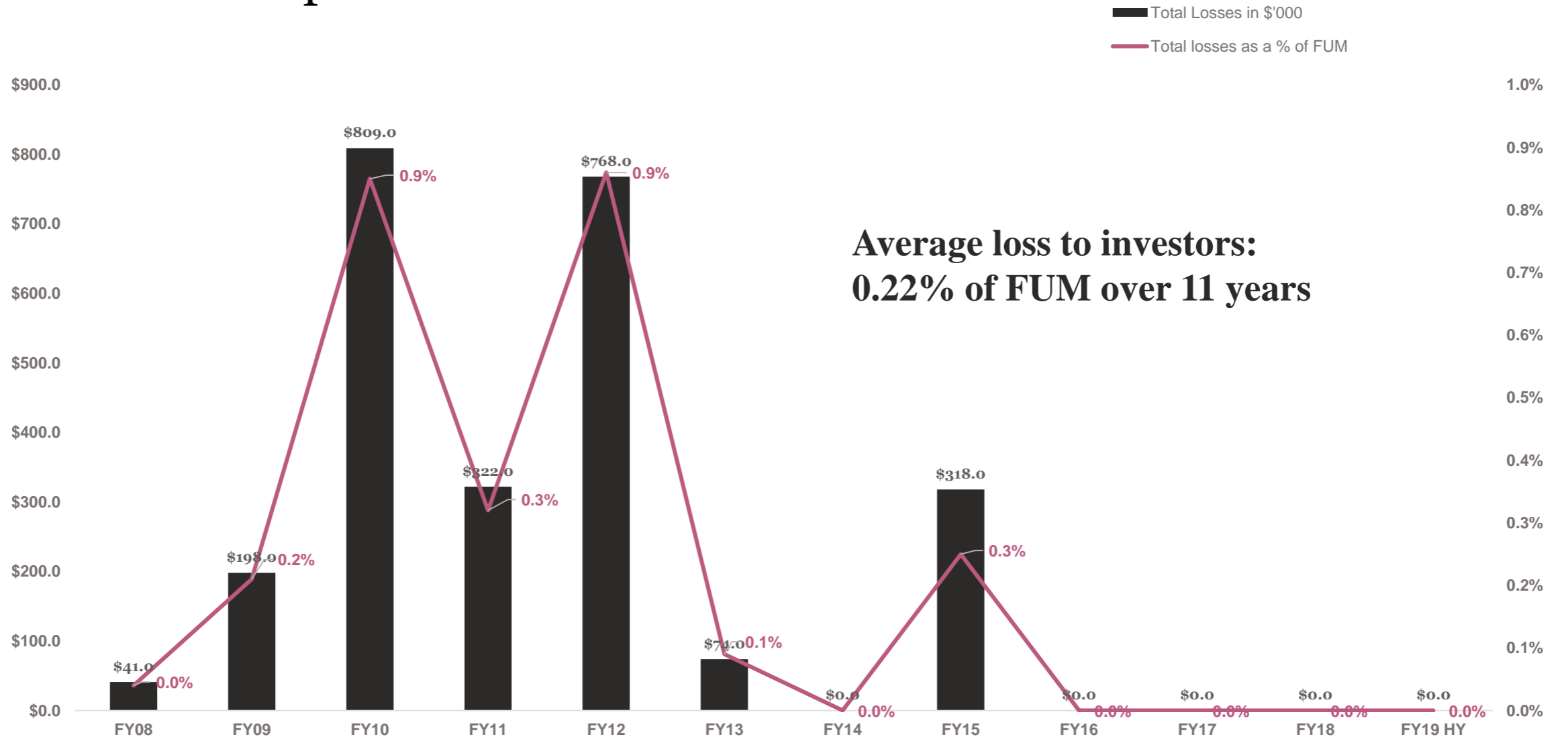
- NSW - Greater Sydney
- Rural NSW
- NSW - Other
- QLD - Other
- ACT

	Value	Value	Loans (#)	Loans	Weighted Average LVR ¹
NSW - Greater Sydney	\$150,823,000	92.1%	49	77.8%	53.3%
Rural NSW	\$6,892,000	4.2%	5	7.9%	45.7%
NSW - Other	\$4,380,000	2.7%	6	9.5%	36.6%
QLD - Other	\$1,070,000	0.7%	1	1.6%	56.3%
ACT	\$564,000	0.3%	2	3.2%	54.2%
Total²	\$163,729,000	100.0%	63	100.0%	52.5%

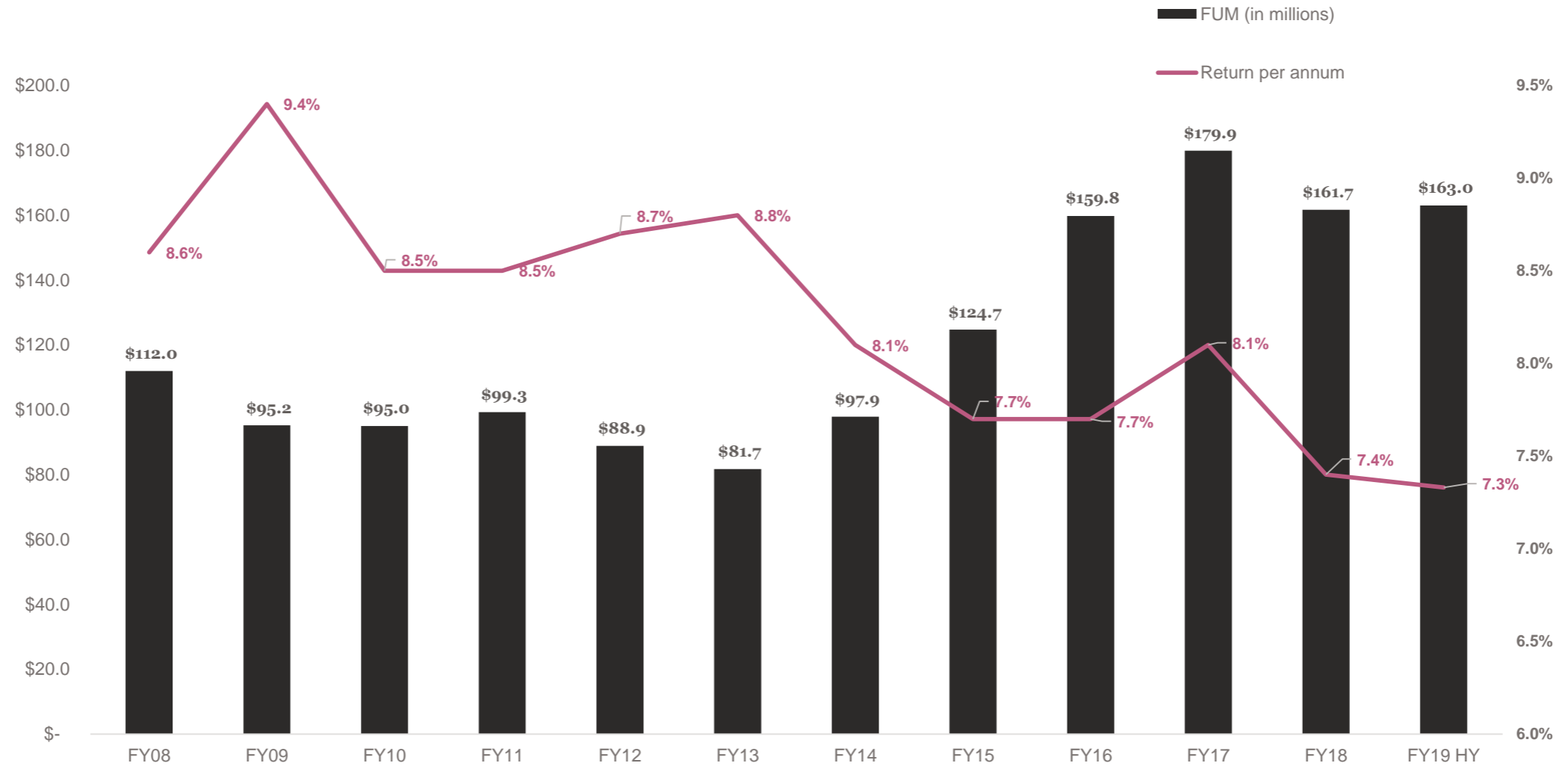


1. Based on approved loan amount and "on completion" valuation

Historic performance



FUM and average rate¹



1. Average annual investor return on Mortgage Investments.

