



Richmond Mortgage Fund

ARSN 097 151 883

BENCHMARKS AS AT 31 DECEMBER 2009

Portfolio Diversification

Fund Features

Regular distributions
Low volatility
Nil entry/exit fees

Investment Objective

The Fund aims to provide investors with regular income and capital stability.

Investment Strategy

The Fund invests primarily in a portfolio of loans secured by registered first mortgages over residential, commercial, industrial & rural property.

To ensure consistent performance, the mortgage portfolio is diversified at a number of levels including geographic location, sector and loan size.

Inception date	2001
Minimum initial investment	\$1000.00
Entry fee	Nil
Exit fee	Nil
Income distributions	Quarterly
Distribution reinvestment	Yes

Consolidated Asset Allocation

Mortgage Securities	\$52,839,205
Cash	\$12,992,213
Other	\$1,422,046
Fund Assets	\$67,253,464

Loans by Activity

No.	Amount	Activity
3	\$3,162,523	Property Development
48	\$48,085,959	Property Investment
2	\$590,723	Retail/Business Services
0	\$0	Agriculture
1	\$1,000,000	Accommodation
54	\$52,839,205	

10 Largest Borrowers

	Total Amount Owning	% of Fund Assets
Largest Borrower	\$6,050,512	9.00%
10 Largest Borrowers	\$34,449,498	51.22%

Loans by Geographic Region

No. of Properties	Amount	Region
28	\$23,320,937	Far North Coast NSW
4	\$2,172,780	Mid North Coast NSW
6	\$5,061,118	Newcastle NSW
4	\$2,135,008	Other NSW
6	\$13,052,874	Gold Coast Qld
3	\$1,153,958	Brisbane Qld
3	\$5,942,530	Other Qld
0	\$0	Other
54	\$52,839,205	

Nature of Security for Loans

Loans secured by 1st mortgages	\$52,839,205
Loans secured by 2nd mortgages	Nil
Total Loans	\$52,839,205

Undrawn Loan Commitments

No.	Amount
16	\$2,111,545

The undrawn loan commitments will be funded via repayment of loan principal and new investor funds.

Loan Maturity Profile

No	Term	Amount
46	0 - 12 months	\$42,467,300
8	13 - 24 months	\$10,371,905
0	24 - 36 months	\$0
54		\$52,839,205

Loans in Default or Arrears

Loan	Principal Outstanding	Interest Arrears	Days in Arrears
1	\$2,941,651	\$41,651	60 - 90 days
2	\$ 495,966	\$45,966	120 days +
3	\$1,479,102	\$79,102	120 days +

- Loan 1 Interest arrears to 31/12/09 have been cleared
 Loan 2 Loan has been repaid
 Loan 3 Additional funding has been approved which will clear arrears and provide interest cover pending sale of security property

Loan to Valuation Ratios

No.	LVR	Amount
26	0 - 50%	\$10,007,258
10	51% - 60%	\$12,076,736
10	61% - 70%	\$16,002,771
6	71% - 80%	\$8,838,882
2	81% - 90%	\$5,913,558
54		\$52,839,205

Non Loan Assets (ex cash investments)

The Fund acquired a residential property at Tea Gardens NSW 30/6/09 for \$925,000.00.

The intention is to sell the property within the next 12 months.

Loans With Capitalised Interest

No.	Amount
4	\$6,999,237

Loan Interest Rates

No.	Interest Rate	Amount
3	5.00% - 7.50%	\$7,688,398
5	7.51% - 8.00%	\$7,849,973
6	8.01% - 8.50%	\$4,341,226
5	8.51% - 9.00%	\$746,027
5	9.01% - 9.50%	\$3,073,279
9	9.51% - 10.00%	\$5,973,679
11	10.01% - 10.50%	\$12,993,710
3	10.51% - 11.00%	\$307,876
5	11.00% +	\$9,865,037
52		\$52,839,205

Lending Policy on Loan Rollovers

All loans are reviewed prior to maturity to determine ongoing requirements. If continuation is requested, borrower is required to provide adequate data (which can include financials, updated valuation, statement of position) to the Fund in order to allow us to consider request.

Derivatives

The Fund does not invest in, or use, derivatives.

Investments in other Mortgage Funds

The Fund does not invest in other mortgage funds.



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