

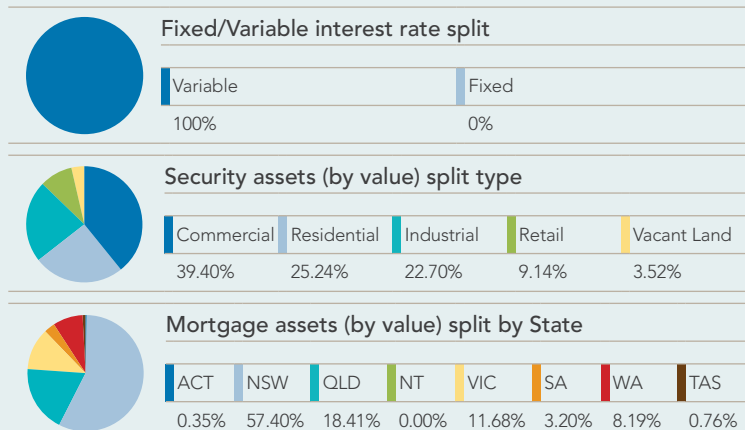
Balmain (MMT) Mortgage Trust

The primary objective of the Balmain (MMT) Mortgage Trust is to generate consistent and competitive income through traditional mortgage investments.

Overview

The Balmain (MMT) Mortgage Trust is an unlisted Australian unit trust which is a managed investment scheme. It has been designed to provide returns greater than cash as well as a high level of security. The Trust will lend money to business and investment borrowers who will offer real property (i.e. residential, commercial, industrial, retail and vacant land) as first mortgage security. The Trust will provide a regular monthly income stream and offer flexible choices for investment and distributions. It will invest mainly in a portfolio of registered first mortgages over a diversified selection of properties in Australian capital cities and regional centres. It will also hold some cash.

Portfolio Analysis¹



Investment Strategy¹

Balmain invests the assets of the Trust mainly in commercial mortgage loans, and also in short-term investments.

- Average Loan to Valuation Ratio (LVR) is 60.68%
- Average loan size is \$747,059
- Average interest cover is 1.93 times

Fund Allocation

Mortgages	\$88,900,046.10
Cash	\$32,818,087.51
Total	\$121,718,133.61

Performance¹

	Retail	Wholesale
Current Month ²	6.25%	6.78%
Year to Date ³	5.50%	6.03%
2 Year Performance ⁴	5.86%	6.38%
3 Year Performance ⁵	6.30%	6.83%
4 Year Performance ⁶	6.33%	6.86%
5 Year Performance ⁷	6.29%	6.82%

Past performance is not indicative of future performance. The market conditions which existed when these returns were achieved may not continue in the future.

1. As at July 2010.
2. The returns have been calculated net of all fees and show the latest month's return which has been annualised, with interest reinvested.
3. Refers to the preceding 12 month period from July 2009 – July 2010.
4. Refers to the preceding 24 month period from July 2008 – July 2010.
5. Refers to the preceding 36 month period from July 2007 – July 2010.
6. Refers to the preceding 48 month period from July 2006 – July 2010.
7. Refers to the preceding 60 month period from July 2005 – July 2010.



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Key Features

- Two Investment choices -
Up to 36 month term or up to 18 month term
- Minimum investment \$1,000
- No Entry fee
- Monthly distributions
- Fax redemption (electronic transfers only)
- Adviser authority for client withdrawals
- Investments over \$250,000 attract a reduced management fee and therefore a higher rate of return
- For 36 month term, 10% redemption available annually (non-cumulative)

Fees

All fees are quoted inclusive of GST.

- Ongoing fees and expenses – for investments up to \$250,000 - 1.5% p.a. and for investments of \$250,000 or more - 1.0% p.a.

How to invest

Balmain (MMT) Mortgage Trust

Applications for the Balmain (MMT) Mortgage Trust must be made on the Application Form that accompanies the Product Disclosure Statement. For a copy of the Product Disclosure Statement, contact our Investor Services Team on 1800 225 624.

Balmain (MWMT) Mortgage Trust

Investors who wish to subscribe to units via Investor Directed Portfolio Service (IDPS) should speak to their financial adviser or IDPS operator. For a copy of the Product Disclosure Statement, contact our Investor Services Team on 1800 225 624.

Disclaimers

Any statements contained here are general only and do not take into account your needs, objectives, financial circumstances, or investment preferences and are not intended to constitute advice. Please read the Balmain (MMT) Mortgage Trust Product Disclosure Statement dated 12 November 2009 and the Supplementary Product Disclosure Statement dated 9 March 2010 carefully and in their entirety, and consider if this investment is appropriate in light of your objectives, financial circumstances and needs. Where appropriate, you should obtain independent advice, particularly about such individual matters as taxation, retirement planning and investment risk tolerance. Balmain Fund Administration Limited ABN 98 134 526 604, AFSL 333 213 is the issuer of units in the Trust.

Morningstar (i)

As at 18 November 2009. The Morningstar Recommendation identifies the Morningstar position on a fund manager's investment strategy to assist advisers when designing client portfolios. The Morningstar Recommendation scale is 'Highly Recommended', 'Recommended', 'Investment Grade', 'Hold', or 'Avoid'.

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Lonsec Limited (ii)

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