BENCHMARK DISCLOSURE DOCUMENT

EFFECTIVE DATE: 31 DECEMBER 2020

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BENCHMARKS FOR UNLISTED MORTGAGE SCHEMES DEVELOPED BY ASIC

ASIC has developed eight benchmarks and eight disclosure principles for unlisted mortgage schemes to help retail investors understand the risks, assess the rewards being offered and decide whether such investments are suitable for them.

ASIC considers that the requirement to provide retail investors in unlisted mortgage schemes with the information they need to make an informed investment decision requires, at a minimum, disclosure against the benchmarks and the provision of the information in the disclosure principles.

ASIC requires disclosure to be made on the basis that a benchmark is either "met" or "not met". If a benchmark is not fully met then the benchmark is to be regarded as "not met" (rather than partially met) and an explanation should be included as to why it is not met.

ASIC expects unlisted mortgage schemes to:

a. disclose whether the benchmarks (as applicable) are met and, if not met, provide an explanation on an "if not, why not" basis; and

b. disclose information in accordance with the disclosure principles.

ASIC has explained that disclosing against the benchmarks on an "if not, why not" basis means providing a clear statement that the scheme either:

a. meets the benchmark; or

b. does not meet the benchmark and providing an explanation of how and why the responsible entity of the scheme deals with the business factors or issues underlying the benchmark in another way.

It is ASIC's view that failing to meet one or more of the benchmarks does not mean that a particular mortgage scheme is necessarily a poor investment. ASIC's view is that if a benchmark is not met then additional disclosure to investors is needed to address the benchmark on an "if not, why not" basis so that investors can assess the impact of failure to meet that benchmark on their investment decision.

The benchmarks are summarised below and on pages 6 to 9 there is a table that sets out whether or not the benchmarks are met by the Murdoch Clarke Mortgage Fund.

BENCHMARK 1: LIQUIDITY

This benchmark addresses the following question:

Does the mortgage scheme have enough cash and liquid assets to meet its financial obligations to investors and all other parties?

"Liquidity" means a mortgage scheme's ability to meet its short-term cash needs. This benchmark applies only to unlisted pooled mortgage schemes.

To meet this benchmark the responsible entity of the unlisted mortgage scheme must have cash flow estimates for the scheme that:

a. demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;

b. are updated at least every three months and reflect any material changes; and

c. are approved by the directors of the responsible entity at least every three months.

BENCHMARK 2: SCHEME BORROWING

This benchmark addresses the following question:

Does the mortgage scheme have any current borrowings or any intention to borrow?

To meet this benchmark the responsible entity of the mortgage scheme must not have current borrowings and must not intend to borrow on behalf of the scheme.

BENCHMARK 3: LOAN PORTFOLIO AND DIVERSIFICATION

This benchmark addresses the following question:

Does the mortgage scheme manage risk by spreading the money it lends and invests between different loans, borrowers and investments?

To meet this benchmark:

a. the scheme must hold a portfolio of assets diversified by size, borrower, class of borrower, activity and geographic region;

b. the scheme must have no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;

c. the scheme must have no single borrower who exceeds 5% of the scheme assets; and

d. all loans made by the scheme must be secured by first mortgages over real property (including registered leasehold title).

BENCHMARK 4: RELATED PARTY TRANSACTIONS

This benchmark addresses the following question:

Do any of the mortgage scheme's transactions involve parties that have a close relationship with the responsible entity of the scheme?

To meet this benchmark the responsible entity must not lend to related parties of the responsible entity or to the scheme's investment manager.

BENCHMARK 5: VALUATION POLICY

This benchmark addresses the following question:

How are the mortgage scheme's underlying assets valued?

To meet this benchmark the board of the responsible entity of an unlisted mortgage scheme must require the following in relation to valuations for the scheme's mortgage assets and their security property:

a. a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;

b. a valuer to be independent;

c. procedures to be followed for dealing with any conflict of interest;

d. the rotation and diversity of valuers;

e. in relation to security property for a loan, an independent valuation to be obtained:

   i. before the issue of a loan and on renewal:

      A. for development property, on both an "as is" and "as if complete" basis; and

      B. for all other property, on an "as is" basis; and

   ii. within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.

BENCHMARK 6: LENDING PRINCIPLES - LOAN-TO-VALUATION RATIOS

This benchmark addresses the following questions:

How does the value of loans made by the mortgage scheme compare with the value of assets used for loan security?
Is this proportion too high?

If a scheme directly holds mortgage assets then to meet this benchmark:

a. where the loan relates to property development - funds must be provided to the borrower in stages based on independent evidence of the progress of the development;

b. where the loan relates to property development - the scheme does not lend more than 70% on the basis of the latest "as if complete" valuation of property over which security is provided; and

c. in all other cases - the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.

BENCHMARK 7: DISTRIBUTION PRACTICES

This benchmark addresses the following question:

Are current distributions from the mortgage scheme paid from borrowings?

To meet this benchmark the responsible entity of an unlisted mortgage scheme must not pay current distributions from scheme borrowings.

BENCHMARK 8: WITHDRAWAL ARRANGEMENTS

This benchmark addresses the following question:

Can you withdraw from the mortgage scheme and how long will it take to get your money back?

If the scheme is a liquid scheme for the purposes of the Corporations Act then to meet this benchmark:

a. the maximum period allowed for in the constitution of the scheme for the payment of withdrawal requests is 90 days or less;
b. the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and
c. the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is:
    i. money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or
    ii. assets that the responsible entity can reasonably expect to realise for market value within 10 business days.

If the scheme is a non-liquid scheme for the purposes of the Corporations Act then to meet this benchmark the responsible entity of the scheme must intend to make withdrawal offers to investors at least quarterly.

DOES THE MURDOCH CLARKE MORTGAGE FUND MEET THE BENCHMARKS?

The following table:

- identifies whether the Murdoch Clarke Mortgage Fund meets the ASIC benchmarks; and
- in relation to each of the ASIC benchmarks which the Murdoch Clarke Mortgage Fund does not meet, contains an explanation of how the Responsible Entity deals with the business factors or issues underlying the benchmark in another way; and
- identifies the pages of this Benchmark Disclosure Document on which information is disclosed in relation to each of the benchmarks in accordance with the disclosure principles developed by ASIC.

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
Benchmark 1: Liquidity For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that: (a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months; (b) are updated at least every three months and reflect any material changes; and (c) are approved by the directors of the responsible entity at least every three months.	The benchmark is met	Not applicable	For additional disclosure on this benchmark see pages 10 and 11 of this Benchmark Disclosure Document.
Benchmark 2: Scheme borrowing The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.	The benchmark is met	Not applicable	For additional disclosure on this benchmark see page 11 of this Benchmark Disclosure Document.
Benchmark 3: Loan portfolio and diversification For a pooled mortgage scheme: (a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region; (b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets; (c) the scheme has no single borrower who exceeds 5% of the scheme assets; and (d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).	The benchmark is met	Not applicable	For additional disclosure on this benchmark see pages 12 to 17 of this Benchmark Disclosure Document.

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
Benchmark 4: Related party transactions			
The responsible entity does not lend to related parties of the responsible entity or to the scheme's investment manager.	The benchmark is not met	The Lending Policy of the responsible entity does not prohibit loans to related parties. An application for a loan from the Fund by a related party is subject to the same assessment process as a loan application from any other potential borrower. If an application for a loan by a related party is approved then the responsible entity will request the Fund's Compliance Plan Auditor to confirm that the loan is in accordance with the Fund's lending policy before the loan is advanced	For additional disclosure on this benchmark see page 18 of this Benchmark Disclosure Document.
Benchmark 5: Valuation policy			
In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires: (a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located; (b) a valuer to be independent; (c) procedures to be followed for dealing with any conflict of interest; (d) the rotation and diversity of valuers; (e) in relation to security property for a loan, an independent valuation to be obtained: (i) before the issue of a loan and on renewal; (A) for development property, on both an "as is" and "as if complete" basis; and (B) for all other property, on an "as is" basis; and (ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.	The benchmark is not met	The benchmark is not met to the extent that there are circumstances in which the government capital valuation of security property is used rather than the security property being valued by an independent valuer.	For additional disclosure on this benchmark see pages 18 and 19 of this Benchmark Disclosure Document.

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
Benchmark 6: Lending principles - Loan-to-valuation ratios If the scheme directly holds mortgage assets: (a) where the loan relates to property development - funds are provided to the borrower in stages based on independent evidence of the progress of the development; (b) where the loan relates to property development - the scheme does not lend more than 70% on the basis of the latest "as if complete" valuation of property over which security is provided; and (c) in all other cases - the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.	The benchmark is not met	Elements (b) and (c) of the benchmark are met. Element (a) of the benchmark is not met. If the Fund is relying for security purposes on increases in the value of the land being developed as the development progresses then funds are provided to the borrower in stages based on independent evidence of the progress of the development. If the Fund is not relying for security purposes on the value of the land being developed increasing as the development progresses (i.e. the "as is" valuation of the property offered as security for the loan is sufficient for the full amount of the loan not to exceed the maximum loan to valuation ratio) then funds are not provided to the borrower in stages based on independent evidence of the progress of the development unless the Responsible Entity determines that it is appropriate in all of the circumstances to provide funds on that basis.	For additional disclosure on this benchmark see pages 19 to 21 of this Benchmark Disclosure Document.
Benchmark 7 - Distribution practices The responsible entity will not pay current distributions from scheme borrowings.	The benchmark is met	Not applicable	For additional disclosure on this benchmark see pages 22 and 23 of this Benchmark Disclosure Document.

BENCHMARK	STATEMENT	EXPLANATION	REFERENCE
Benchmark 8: Withdrawal arrangements			
Liquid schemes			
For liquid schemes: (a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less; (b) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and (c) the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is: (i) money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or (ii) assets that the responsible entity can reasonably expect to realise for market value within 10 business days.	The benchmark is not met	Elements (a) and (b) of the benchmark are met. Element (c) of the benchmark is not met. The responsible entity facilitates members withdrawing at any time on request by maintaining a target liquidity percentage of 20% (i.e. the percentage of the value of assets of the scheme held in accounts or terms deposits with banks, credit unions and/or building societies or invested in pooled mortgage schemes which are managed investment schemes regulated by the Corporations Act and are operated by responsible entities which hold Australian Financial Services Licences).	For additional disclosure on this benchmark see page 24 of this Benchmark Disclosure Document.
Non-liquid schemes For non-liquid schemes the responsible entity intends to make withdrawal offers to investors at least quarterly.	Not applicable		

BENCHMARK DISCLOSURE

BENCHMARK 1: LIQUIDITY

As at 31 December 2020 the assets of the Fund comprised the following:

INVESTMENT	AMOUNT INVESTED	% OF TOTAL ASSETS
Mortgage loans	$170,377,757	59.5%
Cash and cash equivalents	$115,477,330	40.3%
Receivables	$626,515	0.2%
	$286,481,602	**100%**

The responsible entity prepared a cash flow estimate for the fund for the period of 15 months which commenced on 1 January 2021.

The cash flow estimate has been and will continue to be updated at least every three months to reflct any material changes and has been and will continue to be approved by the directors of the responsible entity at least every three months.

The cash flow estimate for the 15 months from 1 July 2020 showed that the Fund had cash or cash equivalents (i.e. term deposits with banks, credit unions or building societies and investments in pooled mortgage schemes) sufficient to meet the Fund's projected cash needs for that period.

In estimating cash flows the responsible entity takes into account:

a. a reasonable estimate of mortgage loan repayments based on historical experience of the level of loan repayments and notice of loan repayments received from borrowers prior to the cash flow estimate being prepared;

b. a reasonable estimate of withdrawals by investors based on historical experience of investor outflows and on the assumption that withdrawal requests will be met within the period which investors in the Fund reasonably expect;

c. a reasonable estimate of new investments based on historical experience of investor inflows; and

d. a reasonable estimate of new mortgage loans from the Fund based on known details of loans approved but not yet advanced and historical experience of the rate of new loan advances from the Fund.

The responsible entity does not have control over any of the following factors which significantly impact the liquidity of the Fund:

a. repayments of mortgage loan principal by borrowers;

b. withdrawals from the Fund by investors; and

c. new investments into the Fund by existing investors and new investors.

Investment in the Fund accordingly carries with it a risk that the liquidity of the Fund may be adversely affected by any of the above factors.

As neither mortgage loans from the Fund nor investments in the Fund are for fixed terms, maturity dates of mortgage loans from the Fund and investments in the Fund are not known.

The responsible entity does not expect any changes to the Fund's expenses, liabilities and other cash flow needs that may have an adverse effect on the current and future liquidity of the Fund.

The responsible entity has a policy of ensuring that sufficient assets are held in readily realisable investments to meet future withdrawal requests from investors. The policy sets the target liquidity percentage at 20% (i.e. the percentage of the value of the assets of the Fund held in accounts or term deposits with banks, credit unions and/or building societies or invested in pooled mortgage schemes).

The responsible entity considers that a target liquidity percentage of 20% provides a buffer against events which will adversely impact the cash flow of the Fund such as the rate of investor withdrawal requests significantly increasing, a significant reduction in the rate of new investments or new investments being prohibited by government or regulatory action.

BENCHMARK 2: SCHEME BORROWING

The Constitution of the Fund prohibits the responsible entity from borrowing and the responsible entity does not and has no intention to borrow on behalf of the Fund.

BENCHMARK 3: LOAN PORTFOLIO AND DIVERSIFICATION

Unless otherwise stated, the information provided in this section is as at 31 December 2020.

CURRENT NATURE OF THE FUND'S INVESTMENT PORTFOLIO.

LOANS BY CLASS OF ACTIVITY

CLASS OF ACTIVITY	NO. OF LOANS	VALUE OF LOANS
Residential	194	$61,933,493
Commercial	71	$40,118,195
Industrial	6	$1,606,443
Rural	30	$7,562,864
Retail	22	$14,504,261
Development	43	$42,588,536
Hotels	5	$2,063,965
	371	**$170,377,757**

LOANS BY GEOGRAPHIC REGION

GEOGRAPHIC REGION	NO. OF LOANS	VALUE OF LOANS
Southern Tasmania	253	$124,109,307
Northern Tasmania	61	$21,840,066
North-West Tasmania	44	$19,056,497
East Coast Tasmania	12	$4,414,110
Outside Tasmania	1	$957,777
	371	**$170,377,757**

LOANS IN DEFAULT OR ARREARS FOR MORE THAN 30 DAYS AS AT 31 DECEMBER 2020

	NO. OF LOANS	% OF LOANS	VALUE OF LOANS	% OF LOANS BY VALUE
Loans in default/arrears for more than 30 days	1	0.27%	$47,895	0.03%
Loans not in default/arrears for more than 30 days	370	99.73%	$170,329,862	99.97%
	371	**100%**	**$170,377,757**	**100%**

NATURE OF SECURITY FOR LOANS

All loans made by the Fund are secured by first ranking mortgages over real estate.

Additional security is held for some loans. The additional security held may include:

- personal guarantees from directors of a company borrower;
- a registered charge/general security agreement over all the assets of a borrower;
- a charge over a liquor licence where the security property is a hotel owned and operated by the owner of the hotel property or an associated party;
- a charge over water rights which benefit a security property;
- a second ranking mortgage over real estate.

For the purposes of determining whether a loan falls within the required loan-to-value ratio no value is attributed to the assets over which additional security is required by the Fund as a condition of loan approval.

LOANS APPROVED BUT NOT YET ADVANCED IN FULL

As at 31 December 2020 107 loans have been approved but not yet advanced in full. The total amount yet to be advanced for these loans is $52,569,285. The undrawn loan commitments will be funded from the cash equivalent assets of the Fund.

MATURITY PROFILE OF LOANS

All mortgage loans are repayable on demand.

LOAN-TO-VALUATION RATIOS FOR LOANS

The following table shows loan-to-valuation ratios for loans as at 31 December 2020 based on the most recent valuation held by the Fund.

LOAN-TO-VALUATION RATIO	NO. OF LOANS	VALUE OF LOANS
Less than 20%	97	$33,011,701
20% to less than 30%	25	$4,740,877
30% to less than 40%	34	$7,829,554
40% to less than 50%	33	$15,289,038
50% to less than 60%	61	$24,084,632
60% to less than 66.7%	121	$85,421,955
	371	**$170,377,757**

INTEREST RATES ON LOANS

INTEREST RATE	NO. OF LOANS	VALUE OF LOANS
0% to less than 5.55%	20	$10,567,976
5.55% to less than 6.15%	274	$91,871,301
6.15% to less than 6.65%	76	$67,825,736
6.65% to less than 7.15%	1	$112,744
	371	**$170,377,757**

NATURE OF MORTGAGE LOAN	NO. OF LOANS	VALUE OF LOANS
Variable rate	371	$170,377,757
Fixed rate	Nil	$Nil
	371	**$170,377,757**

LOANS WHERE INTEREST HAS BEEN CAPITALISED

As at 31 December 2020 there were 3 loans where interest has been capitalised.

PROPORTION OF TOTAL LOAN MONEY LENT TO THE LARGEST BORROWER AND THE 10 LARGEST BORROWERS

As at 31 December 2020:

- there were a total of 325 borrowers from the Fund;
- $8,790,000, being 5.16% of the total amount lent by the Fund to borrowers has been lent to the largest borrower; and
- $50,371,361, being 29.56% of the total amount lent by the Fund to borrowers has been lent to the 10 largest borrowers.

LOANS SECURED BY SECOND-RANKING MORTGAGES

No loans made by the Fund are secured by second-ranking mortgages only.

Each loan from the Fund is secured by a first ranking mortgage over real estate.

USE OF DERIVATIVES

The Fund does not use or invest in derivatives.

NON-MORTGAGE ASSETS OF THE FUND

The non-mortgage assets of the Fund as at 31 December 2020 comprise cash invested in operating accounts, at call accounts and term deposits with banks, credit unions and/or building societies or invested in pooled mortgage schemes and receivables which were primarily made up of accrued interest on cash investments and mortgage loans.

As at 31 December 2020 the cash non-loan assets of the Fund totalled $115,477,330 and were invested with four banks and one pooled mortgage scheme as follows:

OPERATING ACCOUNT	$2,227,330
AT CALL ACCOUNTS	$11,250,000
TERM DEPOSITS	$96,000,000
MORTGAGE SCHEME INVESTMENTS	$6,000,000
	$115,477,330

As at 31 December 2020 the value of receivables was $626,515.

MORTGAGE LENDING POLICY

The Fund has a written Mortgage Lending Policy.

Various aspects of the Fund's Mortgage Lending Policy are disclosed below and

- aspects of the Mortgage Lending Policy dealing with valuation of security properties are disclosed in relation to Benchmark 5 on pages 18 and 19 of this Benchmark Disclosure Document; and
- aspects of the Mortgage Lending Policy dealing with loan-to-valuation ratios are disclosed in relation to Benchmark 6 on pages 19 to 21 of this Benchmark Disclosure Document.

a. Maximum loan amount for any one borrower

The Mortgage Lending Policy does not set a maximum loan amount.

The Fund's Mortgage Lending Policy provides that the approval of the following loans requires a simple majority at a meeting of the Management Committee of the Fund attended by not less than five members of the Management Committee:

- a loan over $5,000,000; and
- a loan which would result in the liability to the Fund of any "Borrowing Entity" exceeding $5,000,000. The expression "Borrowing Entity" means any company, natural person or other legal entity which will be jointly and/or severally liable (whether principally or as a guarantor) to repay the loan which is being considered for approval.

b. Method of assessing borrowers' capacity to service loans

The financial position of a prospective borrower from the Fund and the borrower's capacity to repay is assessed as part of the loan approval process.

A credit check is obtained on all loan applicants. In the case of an application by a company, credit checks are obtained on the company and each of its directors. If a credit check discloses any defaults then an explanation is required from the applicant. If the explanation is not satisfactory then the application is declined.

For loan applications by one or more individuals serviceability is determined using a surplus calculator which assesses the applicant's ability to repay on the basis that the interest rate applicable to the applicant's loan from the Fund will be 2% above the Fund's current interest rate.

The available monthly surplus for an individual loan applicant must be in excess of the greater of:

- the monthly Household Expenditure Measure for residents of Hobart most recently published by the University of Melbourne that applies to the applicant; and
- the total monthly living expenses disclosed by the applicant in the applicant's loan application

unless the Management Committee is satisfied that the applicant will be able to meet the applicant's payment obligations without substantial hardship.

For loan applications by one or more companies serviceability is assessed by determining the surplus available for paying interest on the proposed loan from financial statements (including cash flow projections in some cases where considered appropriate) on the basis that the interest rate applicable to the applicant's loan from the Fund will be 1% above the Fund's current interest rate.

c. Policy on revaluing security properties

The lending policy of the Murdoch Clarke Mortgage Fund includes the following in relation

to reviews of loans from the Fund. As all loans from the Fund are repayable on demand the issue of revaluation of security properties is dealt with as part of the review process as detailed below.

Each loan with an outstanding balance of $1million or more is to be reviewed one year after the date on which the loan was first advanced and thereafter once every year.

Each loan which has an outstanding balance of at least $500,000 but less than $1million is to be reviewed three years after the date on which the loan was first advanced and thereafter once every three years.

Each loan with an outstanding balance of less than $500,000 is to be reviewed three years after the date on which the loan was first advanced and thereafter once every three years unless the loan falls into one of the following categories on a review date:

i. the loan is secured by a mortgage over commercial, residential or rural residential property, has not been in arrears for more than 14 days in the preceding twelve months and either has an outstanding balance of less than $150,000 or has a loan to valuation ratio which was less than 35% at the time of the last valuation obtained by the Fund (whether by a registered valuer or government capital value); or

ii. the loan is secured by a mortgage over rural property, hotel property or specialised property, has not been in arrears for more than 14 days in the preceding twelve months and either has an outstanding balance of less than $150,000 or has a loan to valuation ratio which was less than 25% at the time of the last valuation obtained by the Fund (whether by a registered valuer or government capital value).

For loans with a loan to valuation ratio which was not more than 35% at the time of the last valuation obtained by the Fund (whether by a registered valuer or government capital value) the review process involves:

- consideration of interest payment history during the 12 months preceding the review (**“Interest Payment History Review”**);
- checking that adequate insurance cover is in place (except where the security property is vacant land) (**“Insurance Cover Check”**); and
- certification by the Fund Manager that the Fund Manager is not aware of any circumstances that should prevent continuation of the loan (**“Fund Manager Certification”**).

For loans of up to $150,000 with a loan to valuation ratio which was more than 35% at the time of the last valuation (whether by registered valuer or government capital value) obtained by the Fund (but excluding hotels, motels, tourism & restaurant properties) the review process involves:

- Interest Payment History Review;
- Insurance Cover Check;
- Fund Manager Certification; and
- verifying that Council rates and land tax have been paid up to date (**“Rates and Land Tax Payment Verification”**).

For loans over $150,000 with a loan to valuation ratio which was less than 50% at time of approval (but excluding hotels, motels, tourism & restaurant properties) the review process involves:

- Interest Payment History Review;
- Insurance Cover Check;
- Fund Manager Certification;
- Rates and Land Tax Payment Verification; and
- obtaining and reviewing statements of assets and liabilities and/or financial statements and leases (if applicable) from the borrower except where the Management Committee determines that a Financial Position Review is not necessary on the basis of the results of the other four elements of the review process and any other factors which may be known to the Management Committee (**"Financial Position Review"**).

For all loans which do not fall within any of the abovementioned categories the loan review process involves:

- Interest Payment History Review;
- Insurance Cover Check;
- Fund Manager Certification;
- Rates and Land Tax Payment Verification;
- Financial Position Review; and
- revaluation of security property except where the Management Committee determines that a revaluation is not necessary.

d. **Approach to taking security on lending by the fund**

Every loan from the Fund must be secured by a first ranking mortgage over one or more properties and:

- each such property must be valued in accordance with the valuation policy disclosed in relation to Benchmark 5 on pages 18 and 19 of this Benchmark Disclosure Document; and
- loan-to-valuation ratios must be maintained as disclosed in relation to Benchmark 6 on pages 19 to 21 of this Benchmark Disclosure Document.

The suitability of properties offered as security for loans from the Fund is considered on an application by application basis in conjunction with the assessment of the applicant's ability to meet interest payment obligations.

There is no requirement that property offered as security be income producing. However, any income which is likely to be derived from a property offered as security (eg. under an existing long-term lease) is taken into account in assessing the applicant's capacity to meet interest payment obligations.

The saleability of a property offered as security is considered as part of the loan application assessment process.

The Fund does not have in place any policy in relation to the mix of properties held as security for mortgage loans.

e. **Approach to loans in default**

The Responsible Entity has the following procedures in place for managing loans in default:

- A report identifying loans which are in default as a consequence of interest not being paid by the due date is reviewed by the Management Committee at each meeting. The Management Committee meets regularly (usually weekly but not less than fortnightly).
- The Manager of the Fund endeavours to contact each defaulting borrower by telephone within 7 days of the due date for payment of interest.
- If interest remains outstanding 14 days after the due date and no agreement has been reached with the borrower in relation to payment then a letter requesting payment is sent to the borrower.
- If by the next meeting of the Management Committee the outstanding interest has not been paid then the Management Committee determines what further action is to be taken on a case by case basis.

INVESTMENT POLICY

It is the policy of the responsible entity to invest the cash assets of the Fund as follows:

a. in at call accounts and short-term term deposits with a range of banks, credit unions and/or building societies; and

b. not more than 7.5% of the total amount invested in the Fund in one or more unlisted or listed pooled mortgage schemes which are managed investment schemes regulated by the Corporations Act and are operated by responsible entities which hold Australian Financial Services Licences.

As at the date of this Benchmark Disclosure Document part of the cash assets of the Fund are invested with the custodian of the Murdoch Clarke Mortgage Fund which is a bank.

BENCHMARK 4: RELATED PARTY TRANSACTIONS

The Lending Policy of the responsible entity does not prohibit loans to related parties. An application for a loan from the Fund by a related party is subject to the same assessment process as a loan application from any other potential borrower.

If an application for a loan by a related party is approved then the responsible entity will request the Fund's Compliance Plan Auditor to confirm that the loan is in accordance with the Fund's lending policy before the loan is advanced.

As at 31 December 2020 there were a total of 371 loans from the Fund and none of those loans was a loan to a related party.

There are a number of investors in the Fund who are related parties of the responsible entity. In accordance with its obligations under the Corporations Act, the responsible entity treats all investors in the Fund equally.

The cash assets of the Fund are not invested with parties who or which are related to the responsible entity.

The primary provider of legal services to the responsible entity is Murdoch Clarke which is a related party of the responsible entity. Legal services are provided by Murdoch Clarke to the responsible entity on arms length terms.

BENCHMARK 5: VALUATION POLICY

The Mortgage Lending Policy of the Murdoch Clarke Mortgage Fund contains the following provisions relating to the valuation of properties offered or held as security for loans from the Fund. A copy of the valuation section of the Fund's Mortgage Lending Policy will be provided to investors on request at no cost.

New Loans may be approved on the basis of:

- valuations by registered valuers; or
- government valuations of real estate offered as security.

Properties are valued on an "as is" basis (i.e. an estimate of the market value of a property in its current state) and, if the property is a property on which a development is being or is to be constructed then also on an "as if complete" basis (i.e. an estimate of the market value of the property, assuming the development is completed).

Valuations from registered valuers must be provided by a valuer on the panel appointed by the Management Committee from time to time or such other valuers as the Management Committee may approve on a case by case basis. Evidence of current professional indemnity insurance is required from valuers on the Fund's panel and from any other valuers which may be approved by the Management Committee. Valuers engaged to conduct valuations for the Fund include a statement in their valuation reports on whether the valuation complies with all relevant industry standards and codes.

The valuation section of the Fund's Mortgage Lending Policy requires the responsible entity to ensure that as far as practicable a diversity of valuers is engaged to value properties offered as security for loans from the fund.

A valuation from a registered valuer must be:

- not more than four (4) months old at the time of loan approval unless the Management Committee resolves that in all of the circumstances it is appropriate to use an older valuation;
- addressed to the Murdoch Clarke Mortgage Fund and must state that it may be relied on by the Fund for mortgage lending purposes;
- provided or obtained at the cost of the applicant for a loan from the Fund; and
- reviewed prior to advance of loan funds to determine whether it is satisfactory - both as to property valuation and as to any comments made in the valuation report.

It is the practice of the Responsible Entity to engage and issue instructions to a valuer to value a property offered as security by an applicant for a loan from the Fund.

In a small number of cases an application for a loan from the Fund is presented with a valuation

prepared by a valuer engaged by the applicant for the loan. If the Management Committee resolves to accept a valuation prepared for someone other than the Responsible Entity then the valuation must be assigned to the Responsible Entity, the valuer must confirm in writing that the valuation may be relied on by the Fund for mortgage lending purposes and the valuation must be confirmed for the purposes of the loan application to the Murdoch Clarke Mortgage Fund. Any such valuation must not be more than four (4) months old at the time of loan approval unless the Management Committee resolves that in all of the circumstances it is appropriate to use an older valuation.

A Valuer General's Roll Valuation (i.e. a government capital valuation) may be accepted by the Management Committee. The government capital valuation is taken to be the amount shown as the capital value of the property as last determined by the Valuer General in a government valuation report and any annual valuation adjustment factors issued by the Valuer General are disregarded. In determining whether to accept a government valuation of a proposed security property the Management Committee takes into account:

- how long ago the government capital valuation was determined; and
- general trends in the market value of properties of the type in question since the last government valuation was issued.

If a government capital valuation is determined by the Management Committee to be acceptable then consideration is given to obtaining some objective verification of the condition of the property (e.g. kerbside inspection or photographs).

Where a property offered as security is already held as security for an existing loan then the Management Committee may, in its discretion, elect to rely on the valuation of the property obtained in connection with the existing loan rather than obtaining a fresh valuation if the borrower applies for additional loan funds.

The Fund's policy on revaluing security properties is disclosed on pages 15 to 17 of this Benchmark Disclosure Document under the heading **"Policy on revaluing security properties"**.

BENCHMARK 6: LENDING PRINCIPLES - LOAN-TO-VALUATION RATIOS

LOAN-TO-VALUATION RATIOS

New mortgage loans approved by the Fund will generally not exceed the following loan-to-valuation ratios ("LVR"):

DESCRIPTION OF PROPERTY	LVR FOR NEW APPLICATIONS
Urban residential property (including subdivided land)	66.6%
Rural residential property (including subdivided land)	66.6%
Commercial property	66.6%
Rural property	60%
Hotels/specialised security	50%

An application for a new mortgage loan with an LVR which exceeds the applicable LVR specified in the above table for new applications will only be approved if the Management Committee is of the opinion that there are exceptional circumstances:

Between the date on which the Responsible Entity was appointed as the responsible entity of the Murdoch Clarke Mortgage Fund in June 2006 and the date of this PDS, the Management Committee has approved only one new mortgage loan with an LVR exceeding the applicable LVR for new applications specified in the table on page 19. That loan has been repaid.

As at 31 December 2020 the weighted average loan-to-valuation ratio for the Fund is 55.75%.

DEVELOPMENT LOANS

The preceding disclosure about loan-to-valuation ratios also applies to loans for development purposes (i.e. loans whose main or primary purpose is for real estate developments or construction, including home units, retail, commercial, subdivisions and industrial development).

As at 31 December 2020 14.92% of the Fund's assets are property development loans.

The assessment of applications for development loans which involve the Fund relying for security purposes on the value of the land being developed increasing as the development progresses includes the following additional elements:

- obtaining plans, approvals and costings of the development from the applicant;
- providing the plans, approvals and costings to a registered valuer on the Fund's valuer panel;
- obtaining a valuation from the valuer of the property on which the development is to be undertaken "as is" (i.e. the property in its current state at the time it is inspected by the valuer) and a valuation of the property "as if complete" (i.e. an estimate of the market value of the property on the assumption that the development will be completed in accordance with the plans provided to the valuer).

If an application for a development loan is approved then an advance of loan funds requested by the borrower is only made after a valuer has provided a valuation of the property on which the partly completed development is being undertaken after inspecting the partly completed development and the valuer has provided his/her opinion as to the cost to complete the development on a commercial basis.

The amount of any requested progress loan drawdown is assessed taking into consideration both the "as is" value of the property on which the partly completed development is being undertaken and the valuer's opinion as to the cost to complete the development on a commercial basis.

Unless the Management Committee otherwise determines the amount which is the valuer's estimate of the cost to complete the development on a commercial basis is not advanced so that the undrawn amount of an approved development loan is sufficient to cover the valuer's estimate of the cost to complete the development on a commercial basis at all stages of the development. The Management Committee will only make such a determination in exceptional circumstances and, as at the date of this Benchmark Disclosure Document, has only done so once.

Loans for development purposes which involve the Fund relying for security purposes on the land being developed increasing as the development progresses carry with them the additional risk for the Fund that the development may not be completed by the developer. The way in which development loan applications are assessed .

(as outlined above) is intended to minimise the potential impact of this additional risk on the Fund.

Loans for development purposes which do not involve the Fund relying for security purposes on increases in the value of the land being developed as the development progresses (i.e. the "as is" valuation of the property offered as security for the loan is sufficient for the full amount of the loan not to exceed the maximum loan to valuation ratio) are assessed in the same way as loans for non-development purposes.

The following table shows the percentage (by value) of the completion of property held as security for each loan from the Fund that is under development as at 31 December 2020 based on the most recent valuation of that property obtained by the responsible entity and the loan-to-cost ratio of each property development loan for the purpose of a development which has not been completed as 31 December 2020:

PERCENTAGE COMPLETE	OUTSTANDING LOAN PRINCIPAL	TOTAL LOAN APPROVED	LOAN-TO-COST RATIO
55.83%	$2,034,925	$4,911,980	49.42%
96.25%	$2,192,082	$2,310,082	51.59%
67.02%	$620,000	$949,000	93.36%
98%	$1,808,913	$1,838,160	49.72%
99.3%	$1,405,000	$1,420,000	114.64%
91.54%	$1,232,549	$2,600,000	115.90%
82.83%	$1,235,624	$2,000,000	78.74%
55.85%	$1,747,149	$2,970,000	53.29%
99.21%	$837,000	$847,000	81.05%
79.25%	$2,300,490	$2,810,000	69.79%
99.15%	$1,929,620	$1,958,000	83.17%
68.22%	$248,389	$712,000	66.18%
98.03%	$151,330	$170,000	64.86%
45.51%	$325,000	$750,000	97.25%
95.85%	$1,243,443	$1,300,000	90.59%
99.1%	$901,494	$993,000	88.49%
63.2%	$164,686	$410,000	98.8%
89.31%	$159,000	$190,000	65.52%
99.08%	$178,560	$186,060	60.79%
80%	$4,120,198	$4,585,000	109.87%
98.64%	$2,332,273	$2,384,280	72.43%
54.27%	$342,002	$1,200.000	78.79%
70.63%	$5,004,388	$8,900,000	71.92%
96.55%	$442,000	$465,000	83.04%
67.41%	$955,000	$1,360,000	71.2%
86.76%	$986,830	$1,550,000	45.26%
75.90%	$680,889	$1,200,000	74.02%
87.48%	$110,000	$220,000	24.18%
56.83%	$172,372	$454,000	56.4%
98.77%	$290,000	$300,000	96.77%
96.55	$442,000	465,000	82.03

As at 31 December 2020 there were 15 loans advanced for developments which had been completed and one loan advanced secured by a mortgage over land intended for development in the future.

The loan-to-cost ratio is the ratio of the total loan approved for the development to the total cost of the construction or development project (including the cost of the land) as determined by the valuer engaged by the Fund. The loan-to-cost ratio is a measure of the proportion of the cost of a development which is borrowed by the developer. To the extent that the loan-to-cost ratio for a development is less than 100%, the funds required to complete the development in addition to the loan from the Fund are provided from the developer's own resources or otherwise sourced by the developer. All development loans are subject to the same maximum loan-to-valuation ratios as are applied to non-development loans (as discussed on page 19 of this Benchmark Disclosure Document).

If the original cost of the land to the borrower is not known or the land being used for a development is part of a property only then the market value of the land before the development commences is used to calculate the loan-to-cost ratio.

BENCHMARK 7: DISTRIBUTION PRACTICES

SOURCE OF DISTRIBUTIONS TO INVESTORS

The Fund currently pays distributions to investors on a quarterly basis within 14 days after the last day of March, June, September and December in each year and the responsible entity intends to continue making distributions to investors on this basis in the future.

The source of quarterly distributions is and will continue to be income accrued in the relevant distribution period. In each distribution period the Fund's accrued income comprises interest payable on mortgage loans and interest accrued on the cash investments of the Fund.

If a mortgage loan is in default and the Responsible Entity decides that there is little likelihood of recovering all of the interest which will become payable on the mortgage loan in the future then as soon as reasonably practicable after that decision is made the rate which interest accrues on the mortgage loan is reduced for the purposes of calculating the accrued income of the Fund. If the Responsible Entity decides that there is little likelihood of recovering any of the interest which will be payable on the mortgage loan in the future then the rate at which interest accrues on the mortgage loan is reduced to 0.1% per annum. If the Responsible Entity decides that there is little likelihood of recovering all of the interest which will be payable on the mortgage loan in the future then the rate at which interest accrues on the mortgage loan is reduced so that only interest which the Responsible Entity expects to be able to recover is included in the accrued income of the Fund.

At the date on which a distribution is made to investors in respect of a distribution period not all of the income accrued during that period may have been received by the Fund for the following reasons:

a. interest on mortgage loans which was due to be paid on the last day of the distribution period may not yet have been received from all borrowers; and

b. interest earned on cash investments of the Fund may not have been received from the bank, credit union or building society or pooled mortgage scheme with which funds are invested because funds are predominantly invested for fixed terms with interest payable at the end of the term and the term frequently ends after the last day of the distribution period.

To facilitate the distribution to investors of all of the income accrued during a distribution period the amount (if any) by which income accrued exceeds income received is sourced from the cash or cash equivalent investments held by the Fund and the shortfall is replenished as the accrued income is received.

Quarterly distributions are not solely sourced from income received in the relevant distribution period because the responsible entity believes that calculating distributions by reference to income accrued during a distribution period is fairer to investors in the Fund as a whole than determining distributions by reference only to income received during a distribution period.

The responsible entity is of the view that quarterly distributions are sustainable over at least the next 12 months.

RATE OF DISTRIBUTION TO INVESTORS

As at 31 December 2020 the Fund had provided net rates of income return to Investors as follows:

LAST 3 MONTHS	2.66% p.a.
LAST 6 MONTHS	2.80% p.a.
LAST 12 MONTHS	3.09% p.a.
LAST 3 YEARS	3.71% p.a.
LAST 5 YEARS	3.73% p.a.

Up to date performance information is available on the Fund's website www.mcmf.com.au or may be obtained by contacting the responsible entity.

All returns are after fees and charges and returns for less than one year are annualised.

Past performance is not a reliable indicator of future performance. An investment in the Fund may achieve lower than expected returns.

The responsible entity varies the interest rate applicable to variable rate mortgage loans from the Fund from time to time in response to changes in market loan interest rates and sets interest rates for fixed rate mortgage loans from the Fund by reference to prevailing fixed rates in the market.

FACTORS THAT MAY IMPACT RATE OF DISTRIBUTION TO INVESTORS

The main factors that would have the most material impact on distributions to investors and the risk of changes to those factors on distributions are set out in the following table:

FACTOR IMPACTING DISTRIBUTIONS	RISK OF CHANGE TO FACTOR ON DISTRIBUTIONS	SENSITIVITY ANALYSIS ON CHANGE TO FACTOR
Interest rate movements	Distributions are paid from income accrued during a distribution period. The income accrued is determined by the interest rate earned by the Fund on mortgage loans and cash investments. The applicable interest rates are linked to movements in market interest rates. An increase in market interest rates will have a positive impact on distributions from the Fund and a decrease in market interest rates will have a negative impact on distributions from the Fund.	A change in market interest rates which results in the responsible entity reducing the interest rate payable by borrowers on mortgage loans from the Fund and the rate of interest earned by the Fund on cash investments reducing will have an impact on distributable income in direct correlation with the interest rate change. For example, if a reduction in market interest rates results in an across the board reduction of 0.5% in the interest rate payable by borrowers from the Fund and the rate of interest which the Fund is able to earn on cash investments then the rate of distributable income for a distribution period will reduce by 0.5%.
Asset Allocation	Distributable income is impacted by the asset allocation of the Fund between mortgage loans and cash investments. If the asset allocation of the Fund changes significantly then there will be an impact on the Fund's distributable income. The impact could be positive or negative, depending on whether the change is an increase or decrease in the proportion of the assets of the Fund which are mortgage loans.	As at 31 December 2020 the sensitivity of the Fund's rate of income distribution to changes in asset allocation between higher earning loans and lower earning cash and cash equivalent assets is approximately 0.02% per annum for a $1 million asset allocation change.
Defaulting Loans	Distributions of income are made on the basis of interest payable on mortgage loans and interest accrued on cash investments during the relevant distribution period. If a borrower defaults and the Responsible Entity forms the view after assessing the circumstances that a loss will be incurred in relation to the borrower's loan (comprising unpaid interest and/or loan principal) then the Responsible Entity estimates the amount of the loss and the period of time it will take to complete the recovery process, including sale of the security property and recovery proceedings against any guarantors (**Recovery Period**) and; (a) an adjustment is made to the expenses recoveries component of the management costs (refer to pages 35 to 38 of the Fund's Product Disclosure Statement) by including a daily loss recovery component which is calculated to be the amount that needs to be recovered on each day of the Recovery Period so that at the end of the Recovery Period sufficient funds have been retained in the Fund to cover the estimated loss; and (b) an adjustment is made to the expense recoveries component of the management costs (refer to pages 35 to 38 of the Fund's Product Disclosure Statement) by adding a loan recovery cost component which is calculated to be the amount that needs to be recovered on each day of the Recovery Period so that at the end of the Recovery Period sufficient funds have been retained in the Fund to cover the costs which the Responsible Entity estimates will be incurred in relation to the loan during the Recovery Period (e.g. rates, land tax, property maintenance and legal costs). The Responsible Entity regularly reviews its estimate of likely loan loss, length of Recovery Period and loan recovery costs and adjusts the daily loss recovery and the daily loan recovery additions to the expense recovery component of the management costs.	As at 31 December 2020 the sensitivity of the Fund's rate of income distribution to credit losses during a distribution period is a 0.14% per annum reduction in the distribution rate for every $100,000 recovered in total during the distribution period as daily loan loss recovery/daily defaulting loan cost recovery.

Subject to materiality, the Fund does not retain any returns earned by the Fund. All income is fully distributed to investors quarterly.

BENCHMARK 8: WITHDRAWAL ARRANGEMENTS

WITHDRAWAL OF FUNDS BY INVESTORS

Investors in the Fund have the right to withdraw invested funds subject to the provisions of the Constitution of the Fund and the Corporations Act which provides that investors will only have a limited ability to withdraw (if any) if the Fund ceases to be "liquid" for the purposes of the Corporations Act.

Withdrawal requests are generally expected to be met within seven days from the receipt of the request. However, it is important to note that:

a. the Constitution of the Fund provides that withdrawal requests must be met within 90 days;

b. the responsible entity does not have a legal obligation to satisfy withdrawal requests within a period shorter than 90 days; and

c. if the Fund ceases to be "liquid" for the purposes of the Corporations Act then investors will only have a limited ability to withdraw (if any) - as discussed below.

How to withdraw all or pat of an investment from the Fund is explained on page 39 of the Product Disclosure Statement.

Under the Corporations Act a fund is "liquid" if liquid assets account for at least 80% of the value of the Fund's assets. If a Fund ceases to be liquid withdrawal requests must be dealt with in accordance with the procedures set out in the Corporations Act. Broadly, the responsible entity of the fund may, but is not under any obligation to, decide to make an offer to all investors to withdraw and this offer must remain open for at least 21 days. Available cash will be used to meet withdrawal requests and if there is a shortfall, investors will receive withdrawal proceeds pro rata according to the amount they had requested to be withdrawn. Further offers to withdraw may be made to all investors as cash becomes available.

The significant risk factors or limitations that may affect the ability of investors to withdraw from the Fund are those discussed on pages 10 and 11 of this Benchmark Disclosure Document in relation to Benchmark 1 – Liquidity. Liquidity risk is the main risk that can impact an investor's ability to withdraw from the Fund. Mortgage loans are relatively illiquid when compared to some other asset classes and delays may occur in the Fund converting mortgage loans into cash. The responsible entity actively manages liquidity risk by holding a percentage of the total assets of the Fund in liquid investments.

Investments in the Fund are not made for fixed terms. Investments in the Fund remain in the Fund until they are withdrawn.

VALUE OF INTERESTS

The value of an investor's interest in the Murdoch Clarke Mortgage Fund is the balance of their account which is equal to:

- the amount originally invested by the investor;
- plus any additional amount invested by the investor (including any income distribution reinvested by the investor);
- plus the distribution accrued since the later of the last distribution date and the date on which the investment was made;
- less any amount withdrawn by the investor from the investor's account.

As the net income of the Murdoch Clarke Mortgage Fund is fully distributed to investors and the assets of the Fund are not traded the value of an investor's interest in the Fund is not expected to change over time.

The nature of the assets of the Fund is such that the underlying value of the assets will not vary except in relation to the capital of a mortgage loan that may be determined to be unrecoverable either in full or in part. In such circumstances the amount of mortgage loan capital determined to be unrecoverable will be off-set against other Fund income in the manner explained in the "Defaulting Loans" section of the table on page 23 of this Benchmark Disclosure Document.

In the unlikely event that the amount of loan losses and loan recovery costs set off against fund income in a distribution period are more than the amount available for distribution to investors in respect of that distribution period then the shortfall will be apportioned between investors on a pro rata basis according to the proportion that the balance of an investor's account bears to the balance of all investor accounts as at the end of the distribution period and the number of days that the balance was held during the distribution period.

HOW THIS BENCHMARK DISCLOSURE DOCUMENT WILL BE UPDATED

Murdoch Clarke Mortgage Management Limited intends to keep investors informed about the Fund's performance against the Benchmarks and any material changes in the following ways:

- regularly updating this Benchmark Disclosure Document for material changes that Murdoch Clarke Mortgage Management Limited becomes aware of in the ordinary course of management of the Fund and making the updated Benchmark Disclosure Document available to investors on the Fund's website;
- reporting on the Fund's performance against the Benchmarks and updating this Benchmark Disclosure Document at least every six months by making the Benchmark Disclosure Document available to investors on the Fund's website; and
- if there is any material adverse change in the Fund's performance against the Benchmarks then, in accordance with its obligations under the Corporations Act, Murdoch Clarke Mortgage Management Limited will issue either a new Product Disclosure Statement or a supplementary Benchmark Disclosure Document and will give written notice to existing investors of the material adverse change as soon as practicable after the material change occurs and in any event within three months.

Investors have the option of receiving an email alert when any such information is updated on the Fund's website. If you would like to receive such an email alert then please contact the Fund's Manager.

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Australian Financial Services Licence Number 296758
Australian Credit Licence Number 296758