

La Trobe Australian Credit Fund Investment Snapshot


As at 31 May 2017




The following table contains updated information about the asset allocations and performance of the Fund Investment Accounts. This should be read in conjunction with the Product Disclosure Statement and where any inconsistency arises, this document shall prevail. The performance of your investment will depend on which Investment Account you choose.

Feature	Classic 48 hour Account APIR: LTC0001AU ISIN: AU60LTC00018			12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026			Select Investment Account APIR: MFL0002AU			High Yield Investment Account APIR: MFL0001AU			Fund Total ARSN: 088 178 321
	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	
Current Returns % p.a. ¹	3.20%			5.20%			from 6.00% ²			from 7.00% ²			
Rolling Returns % p.a. ³	3.25%	3.53%	4.00%	5.33%	5.58%	6.04%	7.89%	8.04%	8.33%	12.55%	11.66%	11.61%	n/a
Benchmark	Official Cash Rate			Bloomberg AusBond Bank Bill Index + 1.5%			n/a			n/a			n/a
Rolling Benchmark Return Rate % p.a. ⁴	1.55%	1.99%	2.35%	3.34%	3.75%	4.05%	n/a			n/a			n/a
Benchmark Outperformance	1.69%	1.54%	1.66%	1.99%	1.83%	1.99%	n/a			n/a			n/a
Minimum Investment	\$1,000.00			\$1,000.00			\$1,000.00			Varies per individual investment			
Investment Term	2 business days ⁵			12 months			1 - 5 years			1 - 5 years			
Indicative risk level	Low			Low - Medium			Medium			Medium - High			
Interest Distributions	Monthly direct to nominated Financial Institutions Account or re-invested			Monthly direct to nominated Financial Institutions Account or re-invested			Direct to nominated Financial Institutions Account (frequency determined by investment selected)			Direct to nominated Financial Institutions Account (frequency determined by investment selected)			
Indirect Cost Ratio (ICR) Financial Year Ended 30 June 2016	2.27%			1.46%			Varies per individual investment. Average 1.28%			Varies per individual investment. Average 1.28%			Average 1.52%
Interest Distribution Income Reserve	n/a			1.00%			n/a						
Rates of Return	Variable Rate			Variable Rate			Fixed / Variable Rate			Fixed / Variable Rate			
Withdrawals ⁵	Permitted within 2 business days of request. Maximum time permitted: 12 months			Permitted after 12 months. Periodic access option available. Early withdrawals considered. Maximum time permitted: 12 months			Permitted after term maturity. Early withdrawals considered. Maximum time permitted: n/a			Permitted after term maturity. Early withdrawals considered. Maximum time permitted: n/a			
Funds Under Management	\$ 278.0 Million			\$ 836.0 Million			\$ 369.1 Million			\$ 58.3 Million			\$ 1,541.4 Million
Total Number of Mortgages ⁶	466			1,787			570			100			2,459
Total Mortgages	\$ 195.5 Million			\$ 756.4 Million			\$ 368.7 Million			\$ 27.0 Million			\$ 1347.6 Million
Average Mortgage Investment	\$419,654			\$423,306			\$646,869			\$269,780			\$548,068
Range of Loans	\$10,000: \$4,400,000			\$10,000: \$14,475,000			\$10,000: \$14,475,000			\$10,000: \$8,288,800			\$10,000: \$14,475,000
Largest Mortgage Investment: % of the portfolio	\$2,443,861: 0.9%			\$6,900,000: 0.8%			\$14,032,080: 3.8%			\$8,290,710: 30.7%			\$14,475,000: 0.9%
Top 10 largest Mortgage Investments in aggregate	\$20,943,796: 07.5%			\$34,672,357: 4.1%			\$63,571,710: 17.2%			\$22,688,627: 84.1%			\$76,485,781: 5.0%
Weighted Average LVR ¹⁰	68.9%			63.4%			60.3%			Varies per individual investment.			63.1%
Non-performing loans > 30 days ^{7,8}	3.6%			4.0%			4.5%			3.3%			3.8%
Number and value of non-performing loans > 30 days	27: \$9,917,148			53: \$33,106,756			21: \$15,264,484			2: \$828,952			84: \$59,117,339
Pre-paid and capitalised interest loans	22: \$12,785,492			155: \$79,864,879			140: \$132,564,565			6: \$3,253,500			184: \$228,468,437
Undrawn loan commitments	15: \$3,387,319			63: \$15,808,371			205: \$135,485,453			0: \$0			283: \$154,681,143
Loans exceeding 5% of the Fund													Nil
Investments > \$1M ⁹	49: \$74,367,502			175: \$274,490,688			96: \$222,478,900			6: \$19,571,860			358: \$688,165,255

Notes: Figures shown are reported on loan balances in the Fund (ARSN: 088 178 321). These may differ from figures provided in the statutory accounts which are based on investment balances in the Fund. 1 The rates of return from the Fund are not guaranteed and are determined by future revenue of the Fund and may be lower than expected. Select Investment Account and High Yield Investment Account returns are specific to individual mortgages and therefore subject to availability. Investors risk losing some or all of their principal investment. The investment is not a bank deposit. 2 Subject to availability. 3 Past performance is not a reliable indicator of future performance. Returns are calculated on a compounded basis. 4 The benchmark for the 12 Month Term Account changed for the 2015 Financial Year to the Bloomberg AusBond Bank Bill Index +150bps. 5 Withdrawal rights are subject to liquidity and may be delayed or suspended. See important note on page 31 of the PDS in relation to La Trobe Financial's ability to allow withdrawals while the Fund is liquid (as defined by the law). 6 The Investment Accounts may invest in the same mortgage. Loan numbers refer to the number of loans only and do not reflect the number of individual securities. 7 Arrears for the Fund are calculated by dividing the total investment amount of loans in arrears by the total balance of outstanding investments. 8 From time to time we take on the administration of third party originated mortgage books into the Select Investment Account and High Yield Investment Account of the Fund, that may have higher arrears than our own loans, and we do so on a "workout recovery" basis to repair the transferred portfolio. These loans are excluded from the Select Investment Account, High Yield Investment Account and Fund Total Arrears figures. 9 The total Fund Investments >\$1m will not equal the sum of each individual Account's investments as multiple Accounts can invest in a single loan. The Fund currently does not use derivatives for interest rate management. 10 The Fund Total weighted average LVR is calculated excluding the High Yield Investment Account.

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 May 2017														
	Pooled Accounts						Peer to Peer (P2P) Accounts								
	We select the investment portfolio (risk of investment pool shared)						You select the investment & risk level (risk specific to each investment only)						Fund Total ARSN: 088 178 321		
	Classic 48 hour Account APIR: LTC0001AU ISIN: AU60LTC00018			12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026			Select Investment Account APIR: MFL0002AU			High Yield Investment Account APIR: MFL0001AU					
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Authorised Investments:															
Cash	22.5%	62,487	n/a	7.1%	59,565	n/a	0.1%	405	n/a	0.7%	387	n/a	8.0%	122,844	n/a
Bank Bills/Term Deposits	7.2%	20,000	n/a	2.4%	20,000	n/a	0.0%	0	n/a	0.0%	0	n/a	2.6%	40,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	53.1%	30,934	n/a	2.0%	30,934	n/a
Residential	53.9%	149,916	332	42.9%	358,336	757	33.9%	124,717	234	2.2%	1,359	43	41.2%	634,328	1,239
Land - vacant	2.2%	6,197	36	3.2%	26,993	107	4.0%	14,879	24	1.2%	699	29	3.1%	48,768	154
Commercial	6.9%	19,224	40	16.6%	138,653	355	13.1%	48,530	67	1.1%	635	2	13.4%	207,042	405
Industrial	3.0%	8,373	29	16.6%	139,181	368	6.3%	23,126	77	0.2%	136	2	11.1%	170,816	409
Rural	1.0%	2,758	13	1.3%	10,602	48	1.2%	4,538	16	0.7%	387	8	1.2%	18,285	66
Construction & Development	3.3%	9,091	16	9.9%	82,682	152	41.4%	152,925	152	40.8%	23,762	16	17.4%	268,460	186
Total	100.0%	278,046	466	100.0%	836,012	1,787	100.0%	369,120	570	100.0%	58,299	100	100.0%	1,541,477	2,459
Cash & Liquidity Ratio	29.7%	82,487	n/a	9.5%	79,565	n/a	0.1%	405	n/a	0.7%	387	n/a	10.6%	162,844	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	53.0%	30,934	n/a	2.0%	30,934	n/a
First Mortgages	70.3%	195,559	466	90.5%	756,447	1,787	99.9%	368,715	570	3.7%	2,141	78	85.8%	1,322,862	2,437
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		42.6%	24,837	22	1.6%	24,837	22
Total	100.0%	278,046	466	100.0%	836,012	1,787	100.0%	369,120	570	100.0%	58,299	100	100.0%	1,541,477	2,459
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	68.9%			63.4%			60.3%			Varies per individual investment.			63.1%		
Average Mortgage Investment	0.2%	420		0.1%	423		0.2%	647		0.5%	270		0.0%	548	
Largest Loan (\$)	0.9%	2,444		0.8%	6,900		3.8%	14,032		14.2%	8,291		0.9%	14,475	
Top 10 largest Mortgage Investments in aggregate	7.5%	20,944		4.1%	34,672		17.2%	63,572		38.9%	22,689		5.0%	76,486	
Pre-paid & capitalised interest loans	4.6%	12,785	22	9.6%	79,865	155	35.9%	132,565	140	5.6%	3,254	6	14.8%	228,468	184
Mortgage Investments by State:															
ACT	0.5%	1,161	2	1.3%	9,657	21	1.8%	6,589	7	0.0%	0	0	1.3%	17,407	25
NSW	24.5%	47,848	101	26.8%	203,177	400	27.9%	102,771	129	1.1%	292	10	26.3%	354,088	529
VIC	33.1%	64,733	151	36.1%	273,298	680	47.0%	173,435	239	14.4%	69	31	38.0%	511,535	927
QLD	23.3%	45,519	123	18.8%	142,361	403	10.6%	38,716	97	81.8%	22,066	45	18.5%	248,662	575
SA	1.9%	3,730	16	3.1%	23,107	70	1.0%	3,869	23	0.0%	8	2	2.2%	30,714	90
WA	13.6%	26,524	51	11.5%	87,285	163	11.1%	40,822	62	1.5%	235	6	11.5%	154,866	237
TAS	1.9%	3,750	18	1.2%	8,815	33	0.6%	2,353	12	0.9%	3,891	5	1.3%	18,809	55
NT	1.2%	2,294	4	1.2%	8,747	17	0.0%	160	1	0.3%	417	1	0.9%	11,618	21
Total	100.0%	195,559	466	100.0%	756,447	1,787	100.0%	368,715	570	100.0%	26,978	100	100.0%	1,347,699	2,459
Cash	22.5%	62,487	n/a	7.1%	59,565	n/a	0.1%	405	n/a	0.7%	387	n/a	8.0%	122,844	n/a
Bank Bills/Term Deposits	7.2%	20,000	n/a	2.4%	20,000	n/a	0.0%	0	n/a	0.0%	0	n/a	2.6%	40,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	53.1%	30,934	n/a	2.0%	30,934	n/a
Mortgage Investments	66.8%	185,642	432	86.5%	723,340	1,679	95.4%	353,452	506	42.9%	26,149	89	83.6%	1,288,583	2,300
Total Performing	96.5%	268,129	432	96.0%	802,905	1,679	95.5%	353,857	506	96.7%	57,470	89	96.2%	1,482,361	2,300
Mortgage Investments Performing but past due ²															
31 - 60	0.2%	607	1	1.4%	11,791	19	4.9%	18,161	20	1.3%	750	1	2.0%	31,309	25
61 - 90	0.2%	638	1	0.5%	4,069	8	1.0%	3,529	5	0.2%	110	1	0.5%	8,346	11
> 90	1.0%	2,818	5	1.9%	15,729	28	7.2%	26,448	18	1.3%	732	7	3.0%	45,727	39
Total	1.4%	4,063	7	3.8%	31,589	55	13.1%	48,138	43	2.8%	1,592	9	5.5%	85,382	75
Non performing ³															
31 - 60	0.3%	899	4	0.9%	7,793	14	1.5%	5,112	6	2.4%	613	1	0.9%	14,417	20
61 - 90	0.3%	777	5	1.0%	8,235	4	0.1%	315	1	0.6%	150	1	0.6%	9,477	9
> 90	1.1%	3,126	8	1.0%	8,397	12	2.5%	8,427	10	0.0%	0	0	1.3%	19,950	22
MIP	1.8%	5,115	10	1.1%	8,682	23	0.4%	1,409	4	0.3%	66	0	1.0%	15,272	33
Total⁴	3.5%	9,917	27	4.0%	33,107	53	4.5%	15,263	21	3.3%	829	2	3.8%	59,116	84

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 May 2017														
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	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Total performing past due & non-performing	4.9%	13,980	34	7.8%	64,696	108	17.6%	63,401	64	6.1%	2,421	11	9.3%	144,499	159
Fair Value of past due & non-performing collateral held		22,736			111,013			112,404			31,646			277,798	
Total Performing Assets	96.5%	268,129		96.0%	802,905		95.5%	353,857		96.7%	57,470		96.2%	1,482,361	
Non Performing Asset Ratio ⁴	3.5%	9,917		4.0%	33,107		4.5%	15,263		3.3%	829		3.8%	59,116	
Independent Rating ⁷	Lipper Leaders ③ Return - Total & Consistent ⑤ Preservation			Zenith Partners - Recommended Lonsec - Recommended SQMresearch - 4.25 stars			N/A			N/A			N/A		
Current Returns % p.a ⁵	3.20%			5.20%			from 6.00% ⁶			from 7.00% ⁶			N/A		
Mortgage Investments Portfolio Profile															
Undrawn loan commitments	1.2%	3,387	15	1.9%	15,808	63	36.7%	135,485	205	0.0%	0	0	10.0%	154,681	283
Maturity Profile															
0 - 6 months	13.0%	25,214	48	20.2%	152,826	282	58.2%	214,483	224	38.0%	10,242	21	29.9%	402,765	385
7 - 12 months	4.8%	9,452	18	9.8%	74,273	157	14.7%	54,549	92	54.5%	14,705	4	11.4%	152,979	188
13 - 24 months	9.6%	18,838	24	14.7%	111,114	214	13.0%	47,900	85	0.0%	0	0	13.1%	177,852	253
25 - 36 months	4.8%	9,428	15	8.5%	64,174	163	10.1%	37,135	96	0.0%	0	0	8.2%	110,737	239
37+ months	67.8%	132,627	361	46.8%	354,060	971	4.0%	14,648	73	7.5%	2,031	75	37.4%	503,366	1394
Total	100.0%	195,559	466	100.0%	756,447	1,787	100.0%	368,715	570	100.0%	26,978	100	100.0%	1,347,699	2,459
LVR Profile ¹															
< 50%	4.6%	9,088	62	8.5%	65,373	273	13.8%	51,028	84	50.4%	13,602	80	10.3%	139,091	375
50% - 59.99%	4.5%	8,755	28	15.6%	118,226	336	17.7%	65,125	106	16.5%	4,483	3	14.6%	196,589	394
60% - 69.99%	23.5%	45,904	143	40.2%	303,075	577	61.0%	225,335	285	0.8%	204	1	42.6%	574,518	813
70% - 79.99%	67.4%	131,812	233	35.7%	269,758	601	5.4%	19,814	69	19.5%	5,257	11	31.7%	426,641	847
= 80%	0.0%	0	0	0.0%	0	0	0.9%	3,138	10	0.4%	100	1	0.2%	3,238	11
> 80%	0.0%	0	0	0.0%	15	0	1.2%	4,275	16	12.4%	3,332	4	0.6%	7,622	19
Total	100.0%	195,559	466	100.0%	756,447	1,787	100.0%	368,715	570	100.0%	26,978	100	100.0%	1,347,699	2,459
Interest rate profile															
<5.00%	1.6%	3,051	9	0.3%	2,460	4	0.9%	3,316	10	22.6%	6,109	4	1.1%	14,936	27
5.00% - 5.99%	7.3%	14,342	30	2.8%	21,343	52	0.9%	3,145	17	0.0%	0	0	2.9%	38,830	99
6.00% - 6.99%	40.7%	79,502	172	17.1%	129,535	329	1.8%	6,767	31	0.0%	0	0	16.0%	215,804	520
7.00% - 7.99%	36.5%	71,392	166	53.6%	405,442	950	18.4%	67,777	176	0.5%	132	8	40.5%	544,743	1201
8.00% - 8.99%	8.5%	16,644	41	15.2%	114,595	265	27.7%	102,507	195	1.1%	296	12	17.4%	234,042	344
9.00% - 9.99%	4.5%	8,844	33	8.7%	65,837	157	30.1%	110,916	106	3.6%	958	23	13.8%	186,555	199
10.00% - 10.99%	0.9%	1,784	15	2.2%	16,549	27	13.6%	50,111	27	11.4%	3,070	25	5.3%	71,514	45
11.00 - 11.99%	0.0%	0	0	0.0%	243	2	1.5%	5,464	3	9.6%	2,602	13	0.6%	8,309	4
> or = 12.00%	0.0%	0	0	0.1%	443	1	5.1%	18,712	5	51.2%	13,811	15	2.4%	32,966	20
Total	100.0%	195,559	466	100.0%	756,447	1,787	100.0%	368,715	570	100.0%	26,978	100	100.0%	1,347,699	2,459

NOTES: All figures shown as percentages are based on dollar values and are reported on loan balances in the Fund. These may differ from figures provided in the statutory accounts which are based on the investment balances in the Fund. The Investment Accounts may invest in the same mortgage. Loan numbers refer to the number of loans only and do not reflect the number of individual securities. 1. The LVR represents the valuation at the start of the loan compared to the approved loan amount, reflecting the LVR used in the Fund's lending criteria. The Fund Total weighted average LVR excludes the High Yield Investment Account. 2. Performing but past due loans represent expired loans that continue to make required payments (Default). 3. Arrears for the Fund are calculated by dividing the total investment amount of loans in arrears by the total balance of outstanding investments (Arrears). 4. From time to time we take on the administration of third party originated mortgage books into the Select Investment Account and High Yield Investment Account of the Fund, that may have higher arrears than our own loans, and we do so on a "workout recovery" basis to repair the transferred portfolio. These books are excluded from the Select Investment Account and High Yield Investment Account arrears figures. 5. Past performance is not a reliable indicator of future performance. The rates of return from the Fund are not guaranteed and are determined by future revenue of the Fund and may be lower than expected. The investment is not a bank deposit. Select Investment Account and High Yield Investment Account returns are specific to individual investments and therefore subject to availability. Investors risk losing some or all of their principal investment. 6. Subject to availability. 7. Please view our awards and ratings on our Awards and Ratings page on our website.