

La Trobe Australian Credit Fund Investment Snapshot


As at 31 October 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
Current Returns % p.a. ¹	3.20%			5.20%			from 6.00% ²			from 7.00% ²			
Rolling Returns % p.a. ³	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	n/a
	3.25%	3.40%	3.83%	5.33%	5.46%	5.87%	7.95%	8.00%	8.24%	12.48%	11.97%	11.66%	
Benchmark	Official Cash Rate + 0.5%			Bloomberg AusBond Bank Bill Index + 1.5%			n/a			n/a			n/a
Rolling Benchmark Return Rate % p.a. ⁴	2.01%	2.35%	2.68%	3.26%	3.61%	3.90%	n/a			n/a			n/a
Benchmark Outperformance	1.24%	1.05%	1.15%	2.07%	1.85%	1.97%	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 2017	2.10%			1.47%			Varies per individual investment. Average 1.40%			Varies per individual investment. Average 1.40%			Average 1.54%
Interest Distribution Income Reserve	n/a			0.81%			n/a						
Rates of Return	Variable Rate			Variable Rate			Fixed / Variable Rate			Fixed / Variable Rate			
Withdrawals ⁵	Generally 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	\$ 363.2 Million			\$ 992.1 Million			\$ 381.3 Million			\$ 60.7 Million			\$ 1,797.3 Million
Total Number of Mortgages ⁶	689			1,979			592			84			2,877
Total Mortgages	\$ 264.9 Million			\$ 906.6 Million			\$ 380.9 Million			\$ 25.4 Million			\$ 1,577.8 Million
Average Mortgage Investment	\$384,460			\$458,111			\$643,460			\$302,843			\$548,440
Range of Loans	\$10,000: \$4,095,000			\$10,000: \$16,000,000			\$10,000: \$16,000,000			\$10,000: \$8,288,800			\$10,000: \$16,000,000
Largest Mortgage Investment: % of the portfolio	\$2,315,013: 0.6%			\$6,900,015: 0.7%			\$14,405,679: 3.8%			\$8,291,010: 32.6%			\$16,000,000: 0.9%
Top 10 largest Mortgage Investments in aggregate	\$19,425,090: 5.3%			\$42,067,437: 4.2%			\$59,561,523: 15.6%			\$22,165,933: 87.1%			\$76,588,346: 4.3%
Weighted Average LVR ¹⁰	66.6%			63.4%			59.1%			Varies per individual investment.			62.9%
Non-performing loans > 30 days ^{7,8}	2.6%			2.6%			3.7%			0.6%			2.7%
Number and value of non-performing loans > 30 days	20: \$9,649,150			55: \$25,204,884			22: \$14,005,988			2: \$353,100			80: \$49,213,122
Pre-paid and capitalised interest loans	3: \$2,066,670			180: \$100,833,705			134: \$141,036,817			4: \$2,639,015			190: \$246,576,207
Undrawn loan commitments	24: \$4,691,110			63: \$13,995,747			201: \$152,057,816			0: \$0			288: \$170,744,673
Loans exceeding 5% of the Fund													Nil
Investments > \$1M ⁹	44: \$63,917,793			224: \$358,917,482			94: \$216,627,069			5: \$18,439,660			405: \$759,251,706

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. # While we have 12 months under the Credit Fund's Constitution within which to honour your redemption request if there is insufficient liquidity in this Account at the time of your request, we will make every endeavour to honour your redemption request from your Classic 48 hour Account within 2 business days. At the time of this document, there has never been a case in the history of this Account, since 1999, when we have not honoured a redemption request on time due to a lack of liquidity.

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 October 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	21.5%	78,254	n/a	5.6%	55,534	n/a	0.1%	371	n/a	0.5%	315	n/a	7.5%	134,474	n/a
Bank Bills/Term Deposits	5.5%	20,000	n/a	3.0%	30,000	n/a	0.0%	0	n/a	0.0%	0	n/a	2.8%	50,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	57.6%	34,950	n/a	1.9%	34,950	n/a
Residential	58.1%	210,761	535	46.6%	462,136	853	37.7%	143,634	280	2.1%	1,217	38	45.5%	817,748	1,546
Land - vacant	2.3%	8,357	35	2.9%	28,894	111	3.8%	14,586	20	1.3%	787	20	2.9%	52,624	157
Commercial	6.4%	23,240	54	15.6%	153,713	382	14.5%	55,313	65	0.3%	209	2	12.9%	232,475	446
Industrial	5.3%	19,226	51	16.1%	159,836	416	6.5%	24,810	64	0.2%	136	2	11.4%	204,008	475
Rural	0.7%	2,687	11	1.0%	10,279	49	1.5%	5,717	16	0.6%	368	8	1.1%	19,051	65
Construction & Development	0.2%	622	3	9.2%	91,745	168	35.9%	136,868	147	37.4%	22,722	14	14.0%	251,957	188
Total	100.0%	363,147	689	100.0%	992,137	1,979	100.0%	381,299	592	100.0%	60,704	84	100.0%	1,797,287	2,877
Cash & Liquidity Ratio	27.1%	98,254	n/a	8.6%	85,534	n/a	0.1%	371	n/a	0.5%	315	n/a	10.3%	184,474	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	57.6%	34,950	n/a	1.9%	34,950	n/a
First Mortgages	72.9%	264,893	689	91.4%	906,603	1,979	99.9%	380,928	592	3.8%	2,304	65	86.5%	1,554,728	2,858
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		38.1%	23,135	19	1.3%	23,135	19
Total	100.0%	363,147	689	100.0%	992,137	1,979	100.0%	381,299	592	100.0%	60,704	84	100.0%	1,797,287	2,877
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	66.6%			63.4%			59.1%			Varies per individual investment.			62.9%		
Average Mortgage Investment	0.1%	384		0.0%	458		0.2%	643		0.5%	303		0.0%	548	
Largest Loan (\$)	0.6%	2,315		0.7%	6,900		3.8%	14,406		13.7%	8,291		0.9%	16,000	
Top 10 largest Mortgage Investments in aggregate	5.3%	19,425		4.2%	42,067		15.6%	59,562		36.5%	22,166		4.3%	76,588	
Pre-paid & capitalised interest loans	0.6%	2,067	3	10.2%	100,834	180	37.0%	141,037	134	4.3%	2,639	4	13.7%	246,576	190
Mortgage Investments by State:															
ACT	0.0%	129	1	1.4%	12,844	29	0.9%	3,319	7	0.0%	0	0	1.0%	16,292	32
NSW	28.4%	75,326	163	30.7%	278,656	486	28.3%	107,845	137	1.1%	279	8	29.3%	462,106	676
VIC	34.3%	90,791	244	37.7%	341,679	764	49.5%	188,735	265	17.6%	4,468	30	39.7%	625,673	1,118
QLD	22.0%	58,156	180	15.4%	139,869	396	10.3%	39,132	95	79.0%	20,095	37	16.3%	257,252	620
SA	1.8%	4,853	19	3.0%	26,340	78	1.5%	5,684	22	0.0%	6	1	2.3%	36,883	100
WA	11.0%	29,094	56	9.6%	87,419	171	8.7%	33,148	55	1.6%	405	4	9.5%	150,066	245
TAS	1.7%	4,475	23	1.1%	9,551	37	0.8%	3,065	11	0.7%	186	4	1.1%	17,277	66
NT	0.8%	2,069	3	1.1%	10,245	18	0.0%	0	0	0.0%	0	0	0.8%	12,314	20
Total	100.0%	264,893	689	100.0%	906,603	1,979	100.0%	380,928	592	100.0%	25,439	84	100.0%	1,577,863	2,877
Cash	21.5%	78,254	n/a	5.6%	55,534	n/a	0.1%	371	n/a	0.5%	315	n/a	7.5%	134,474	n/a
Bank Bills/Term Deposits	5.5%	20,000	n/a	3.0%	30,000	n/a	0.0%	0	n/a	0.0%	0	n/a	2.8%	50,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	57.6%	34,950	n/a	1.9%	34,950	n/a
Mortgage Investments	70.4%	255,244	669	88.8%	881,397	1,924	96.2%	366,922	570	41.3%	25,086	82	85.1%	1,528,649	2,797
Total Performing	97.4%	353,498	669	97.4%	966,931	1,924	96.3%	367,293	570	99.4%	60,351	82	97.3%	1,748,073	2,797
Mortgage Investments Performing but past due ²															
31 - 60	0.1%	278	2	0.9%	8,829	16	2.5%	9,504	15	0.0%	0	0	1.0%	18,611	21
61 - 90	0.5%	1,934	2	0.8%	7,909	12	2.2%	8,367	9	0.0%	0	0	1.0%	18,210	14
> 90	0.7%	2,535	9	3.0%	30,217	38	5.5%	20,844	26	5.9%	3,554	9	3.2%	57,150	54
Total	1.3%	4,747	13	4.7%	46,955	66	10.2%	38,715	50	5.9%	3,554	9	5.2%	93,971	89
Non performing ³															
31 - 60	0.7%	2,614	8	0.6%	5,937	11	1.2%	4,577	3	0.4%	203	1	0.7%	13,331	19
61 - 90	0.3%	1,120	3	0.2%	1,545	3	0.0%	84	2	0.0%	0	0	0.2%	2,749	7
> 90	1.0%	3,643	5	0.8%	7,536	14	0.9%	3,472	7	0.0%	0	0	0.8%	14,651	20
MIP	0.6%	2,272	4	1.0%	10,188	27	1.6%	5,873	10	0.2%	150	1	1.0%	18,483	34
Total⁴	2.6%	9,649	20	2.6%	25,206	55	3.7%	14,006	22	0.6%	353	2	2.7%	49,214	80
Total performing past due & non-performing	3.9%	14,396	33	7.3%	72,161	121	13.9%	52,721	72	6.5%	3,907	11	7.9%	143,185	169
Fair Value of past due & non-performing collateral held		24,319			135,547			110,427			34,241			304,534	

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 October 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)								
	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			
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Total Performing Assets	97.4%	353,498		97.4%	966,931		96.3%	367,293		99.4%	60,351		97.3%	1,748,073	
Non Performing Asset Ratio ⁴	2.6%	9,649		2.6%	25,206		3.7%	14,006		0.6%	353		2.7%	49,214	
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	1.3%	4,691	24	1.4%	13,996	63	39.9%	152,058	201	0.0%	0	0	9.5%	170,745	288
Maturity Profile															
0 - 6 months	4.0%	10,677	26	17.6%	159,217	289	48.5%	184,654	198	88.9%	22,611	20	23.9%	377,159	358
7 - 12 months	3.6%	9,624	15	10.5%	95,566	186	18.4%	70,244	102	4.8%	1,223	2	11.2%	176,657	217
13 - 24 months	5.7%	15,213	36	17.1%	154,945	289	18.4%	70,012	102	0.0%	0	0	15.2%	240,170	348
25 - 36 months	27.9%	73,723	177	10.4%	93,891	196	10.5%	40,138	120	0.0%	0	0	13.2%	207,752	433
37 - 60 months	2.6%	6,748	14	7.8%	70,464	146	2.9%	11,005	36	0.0%	0	0	5.6%	88,217	186
61+ months	56.2%	148,908	421	36.6%	332,520	873	1.3%	4,875	34	6.3%	1,605	62	30.9%	487,908	1,335
Total	100.0%	264,893	689	100.0%	906,603	1,979	100.0%	380,928	592	100.0%	25,439	84	100.0%	1,577,863	2,877
LVR Profile ¹															
< 50%	5.1%	13,379	68	9.4%	85,226	322	15.1%	57,566	87	56.6%	14,400	69	10.8%	170,571	439
50% - 59.99%	7.2%	19,171	55	15.7%	142,029	361	23.0%	87,448	113	20.7%	5,277	4	16.1%	253,925	452
60% - 69.99%	33.0%	87,315	255	36.9%	334,974	628	54.5%	207,663	302	0.8%	209	1	39.9%	630,161	978
70% - 79.99%	54.7%	145,028	311	38.0%	344,374	668	6.9%	26,353	72	11.1%	2,810	7	32.9%	518,565	989
= 80%	0.0%	0	0	0.0%	0	0	0.3%	1,274	5	0.4%	100	1	0.1%	1,374	6
> 80%	0.0%	0	0	0.0%	0	0	0.2%	624	13	10.4%	2,643	2	0.2%	3,267	13
Total	100.0%	264,893	689	100.0%	906,603	1,979	100.0%	380,928	592	100.0%	25,439	84	100.0%	1,577,863	2,877
Interest rate profile															
<5.00%	0.2%	624	3	0.2%	1,611	2	0.0%	151	2	24.1%	6,136	4	0.5%	8,522	11
5.00% - 5.99%	4.5%	11,821	27	3.1%	27,699	54	0.6%	2,125	16	0.7%	180	1	2.7%	41,825	97
6.00% - 6.99%	30.0%	79,595	193	21.8%	197,727	469	1.8%	6,822	29	0.0%	0	0	18.0%	284,144	678
7.00% - 7.99%	45.8%	121,181	321	44.6%	404,329	876	11.8%	45,405	121	0.4%	93	3	36.2%	571,008	1,229
8.00% - 8.99%	15.9%	41,925	99	19.7%	178,594	381	39.3%	149,532	288	0.9%	214	12	23.5%	370,265	583
9.00% - 9.99%	3.0%	8,039	31	7.6%	69,132	164	32.2%	122,552	107	2.5%	643	20	12.6%	200,366	211
10.00% - 10.99%	0.6%	1,708	15	2.9%	26,927	30	8.0%	30,422	23	10.4%	2,634	16	3.9%	61,691	48
11.00 - 11.99%	0.0%	0	0	0.1%	514	2	1.5%	5,674	3	11.0%	2,810	15	0.6%	8,998	4
> or = 12.00%	0.0%	0	0	0.0%	70	1	4.8%	18,245	3	50.0%	12,729	13	2.0%	31,044	16
Total	100.0%	264,893	689	100.0%	906,603	1,979	100.0%	380,928	592	100.0%	25,439	84	100.0%	1,577,863	2,877

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. # While we have 12 months under the Credit Fund's Constitution within which to honour your redemption request if there is insufficient liquidity in this Account at the time of your request, we will make every endeavour to honour your redemption request from your Classic 48 hour Account within 2 business days. At the time of this document, there has never been a case in the history of this Account, since 1999, when we have not honoured a redemption request on time due to a lack of liquidity.