

La Trobe Australian Credit Fund Investment Snapshot


As at 31 January 2018




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%	3.33%	3.74%	5.33%	5.39%	5.78%	7.97%	7.97%	8.19%	12.33%	12.07%	11.68%	
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%	2.26%	2.60%	3.25%	3.52%	3.82%	n/a			n/a			n/a
Benchmark Outperformance	1.24%	1.07%	1.14%	2.08%	1.87%	1.96%	n/a			n/a			n/a
Minimum Investment	\$10.00			\$10.00			\$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			
Income 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%
Income Reserve	n/a			0.69%			n/a			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	\$ 431.2 Million			\$ 1,123.8 Million			\$ 382.9 Million			\$ 70.6 Million			\$ 2,008.5 Million
Total Number of Mortgages ⁶	790			2,402			617			78			3,400
Total Mortgages	\$ 306.1 Million			\$ 1036.6 Million			\$ 382.5 Million			\$ 25.2 Million			\$ 1,750.4 Million
Average Mortgage Investment	\$387,481			\$431,570			\$619,974			\$322,648			\$514,833
Range of Loans	\$10,000: \$2,610,000			\$10,000: \$17,210,000			\$10,000: \$17,210,000			\$10,000: \$8,288,800			\$10,000: \$17,210,000
Largest Mortgage Investment: % of the portfolio	\$2,303,864: 0.5%			\$6,900,015: 0.6%			\$14,387,313: 3.8%			\$8,291,060: 32.9%			\$17,210,300: 0.9%
Top 10 largest Mortgage Investments in aggregate	\$19,670,747: 4.6%			\$45,293,290: 4.0%			\$59,774,926: 15.6%			\$21,827,496: 86.7%			\$80,894,049: 4.0%
Weighted Average LVR ¹⁰	66.6%			62.7%			59.6%			Varies per individual investment.			62.7% (Excludes the High Yield Investment Account)
Non-performing loans > 30 days ^{7,8}	2.4%			3.1%			4.1% (Excludes third party originated loans)			0.2%			3.0% (Excludes third party originated loans)
Number and value of non-performing loans > 30 days	27: \$10,388,911			57: \$34,303,210			22: \$15,351,609			1: \$150,000			88: \$60,193,730
Pre-paid and capitalised interest loans	4: \$4,634,189			199: \$112,844,000			139: \$141,949,141			3: \$1,422,600			215: \$260,849,930
Undrawn loan commitments	24: \$5,406,903			68: \$15,000,664			217: \$177,948,782			0: \$0			309: \$198,356,349
Loans exceeding 5% of the Fund	n/a			n/a			n/a			n/a			Nil
Investments > \$1M ⁹	58: \$84,672,902			238: \$399,378,338			98: \$202,375,946			5: \$18,436,601			444: \$815,967,621

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 January 2018														
	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	15.1%	65,123	n/a	3.3%	37,180	n/a	0.1%	392	n/a	0.5%	378	n/a	5.1%	103,073	n/a
Bank Bills/Term Deposits	13.9%	60,000	n/a	4.4%	50,000	n/a	0.0%	0	n/a	0.0%	0	n/a	5.5%	110,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	63.8%	44,950	n/a	2.2%	44,950	n/a
Residential	51.8%	223,566	582	51.2%	574,841	1,262	42.1%	161,061	316	2.7%	1,875	35	47.9%	961,343	2,007
Land - vacant	1.4%	6,087	39	2.7%	30,890	122	3.6%	13,869	17	0.4%	283	19	2.5%	51,129	169
Commercial	9.8%	42,034	83	15.0%	169,059	385	13.7%	52,572	64	0.9%	613	2	13.2%	264,278	476
Industrial	7.0%	30,078	70	13.8%	154,458	412	6.8%	25,936	63	0.1%	133	2	10.5%	210,605	490
Rural	0.6%	2,538	11	0.9%	9,866	46	1.5%	5,704	15	0.4%	290	7	0.9%	18,398	62
Construction & Development	0.4%	1,806	5	8.7%	97,516	175	32.2%	123,382	142	31.2%	21,971	13	12.2%	244,675	196
Total	100.0%	431,232	790	100.0%	1,123,810	2,402	100.0%	382,916	617	100.0%	70,493	78	100.0%	2,008,451	3,400
Cash & Liquidity Ratio	29.0%	125,123	n/a	7.8%	87,180	n/a	0.1%	392	n/a	0.5%	378	n/a	10.6%	213,073	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	63.8%	44,950	n/a	2.2%	44,950	n/a
First Mortgages	71.0%	306,109	790	92.2%	1,036,630	2,402	99.9%	382,524	617	3.2%	2,245	60	86.1%	1,727,508	3,382
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		32.5%	22,920	18	1.1%	22,920	18
Total	100.0%	431,232	790	100.0%	1,123,810	2,402	100.0%	382,916	617	100.0%	70,493	78	100.0%	2,008,451	3,400
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	66.6%			62.7%			59.6%			Varies per individual investment.			62.7%	(Excludes the High Yield Investment Amount)	
Average Mortgage Investment		387			432			620			323			515	
Largest Loan (\$)	0.5%	2,304		0.6%	6,900		3.8%	14,387		11.8%	8,291		0.9%	17,210	
Top 10 largest Mortgage Investments in aggregate	4.6%	19,671		4.0%	45,293		15.6%	59,775		31.0%	21,827		4.0%	80,894	
Pre-paid & capitalised interest loans	1.1%	4,634	4	10.0%	112,844	199	37.1%	141,949	139	2.0%	1,423	3	13.0%	260,850	215
Mortgage Investments by State:															
ACT	0.0%	148	3	1.3%	13,033	30	0.9%	3,469	7	0.0%	0	0	1.0%	16,650	35
NSW	28.8%	88,292	187	30.7%	318,140	576	27.8%	106,366	158	3.6%	897	9	29.3%	513,695	793
VIC	34.7%	106,153	284	38.4%	398,301	889	49.1%	187,964	271	14.3%	3,602	28	39.8%	696,020	1,283
QLD	22.6%	69,142	208	16.6%	171,602	592	12.0%	45,653	102	79.7%	20,053	32	17.4%	306,450	845
SA	1.9%	5,898	23	2.7%	28,036	83	1.8%	6,707	20	0.0%	5	1	2.3%	40,646	109
WA	9.8%	29,971	60	8.5%	88,053	176	7.7%	29,616	49	1.7%	422	4	8.5%	148,062	252
TAS	1.5%	4,451	22	0.9%	9,630	38	0.7%	2,736	9	0.7%	186	4	1.0%	17,003	63
NT	0.7%	2,054	3	0.9%	9,835	18	0.0%	13	1	0.0%	0	0	0.7%	11,902	20
Total	100.0%	306,109	790	100.0%	1,036,630	2,402	100.0%	382,524	617	100.0%	25,165	78	100.0%	1,750,428	3,400
Cash	15.1%	65,123	n/a	3.3%	37,180	n/a	0.1%	392	n/a	0.5%	378	n/a	5.1%	103,073	n/a
Bank Bills/Term Deposits	13.9%	60,000	n/a	4.4%	50,000	n/a	0.0%	0	n/a	0.0%	0	n/a	5.5%	110,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	63.8%	44,950	n/a	2.2%	44,950	n/a
Mortgage Investments	68.6%	295,720	763	89.2%	1,002,327	2,345	95.8%	367,172	595	35.5%	25,015	77	84.2%	1,690,234	3,312
Total Performing	97.6%	420,843	763	96.9%	1,089,507	2,345	95.9%	367,564	595	99.8%	70,343	77	97.0%	1,948,257	3,312
Mortgage Investments Performing but past due ²															
31 - 60	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.1%	100	1	0.0%	100	1
61 - 90	0.0%	156	1	0.2%	2,401	7	0.3%	1,124	3	0.0%	0	0	0.2%	3,681	8
> 90	0.1%	501	3	0.8%	9,082	14	2.4%	9,375	13	8.2%	5,746	7	1.2%	24,704	23
Total	0.1%	657	4	1.0%	11,483	21	2.7%	10,499	16	8.3%	5,846	8	1.4%	28,485	32
Non performing ³							(Excludes third party originated loans)				(Excludes third party originated loans)				
31 - 60	1.2%	5,254	14	0.8%	8,071	11	0.1%	617	1	0.0%	0	0	0.7%	13,942	23
61 - 90	0.3%	1,244	2	0.4%	4,357	8	0.6%	2,091	5	0.0%	0	0	0.4%	7,692	11
> 90	0.7%	3,228	8	1.1%	12,388	14	1.3%	4,888	4	0.0%	0	0	1.0%	20,504	23
MIP	0.2%	663	3	0.8%	9,487	24	2.1%	7,756	12	0.2%	150	1	0.9%	18,056	31
Total⁴	2.4%	10,389	27	3.1%	34,303	57	4.1%	15,352	22	0.2%	150	1	3.0%	60,194	88
Total performing past due & non-performing	2.5%	11,046	31	4.1%	45,786	78	6.8%	25,851	38	8.5%	5,996	9	4.4%	88,679	120
Fair Value of past due & non-performing collateral held		17,788			79,103			50,697			39,871			187,459	

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 January 2018														
	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
Total Performing Assets	97.6%	420,843		96.9%	1,089,507		95.9%	367,564		99.8%	70,343		97.0%	1,948,257	
Non Performing Asset Ratio ⁴	2.4%	10,389		3.1%	34,303		4.1%	15,352		0.2%	150		3.0%	60,194	
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%	5,407	24	1.3%	15,001	68	46.5%	177,949	217	0.0%	0	0	9.9%	198,356	309
Maturity Profile															
0 - 6 months	5.5%	16,753	34	14.3%	147,884	272	38.6%	147,551	182	87.9%	22,121	17	19.1%	334,309	341
7 - 12 months	2.4%	7,377	12	11.2%	116,409	213	23.2%	88,924	100	0.4%	110	2	12.1%	212,820	244
13 - 24 months	8.9%	27,298	60	16.3%	168,980	316	20.6%	78,788	130	3.4%	850	2	15.8%	275,916	411
25 - 36 months	25.7%	78,718	190	9.6%	99,592	224	13.2%	50,258	138	0.0%	0	0	13.1%	228,568	473
37 - 60 months	5.9%	17,970	25	6.1%	62,887	129	3.2%	12,226	35	0.0%	0	0	5.3%	93,083	178
61+ months	51.6%	157,993	469	42.5%	440,878	1248	1.2%	4,777	32	8.3%	2,084	57	34.6%	605,732	1,753
Total	100.0%	306,109	790	100.0%	1,036,630	2,402	100.0%	382,524	617	100.0%	25,165	78	100.0%	1,750,428	3,400
LVR Profile ¹															
< 50%	4.4%	13,547	69	11.8%	122,102	432	12.0%	45,947	85	60.1%	15,116	65	11.2%	196,712	549
50% - 59.99%	7.2%	22,058	61	16.8%	174,365	463	25.1%	96,036	119	21.0%	5,282	4	17.0%	297,741	564
60% - 69.99%	33.9%	103,819	307	36.7%	380,043	763	53.1%	203,278	316	3.2%	825	2	39.3%	687,965	1,165
70% - 79.99%	54.5%	166,685	353	34.7%	360,120	744	9.3%	35,625	82	4.8%	1,198	4	32.2%	563,628	1,105
= 80%	0.0%	0	0	0.0%	0	0	0.3%	1,004	4	0.4%	101	1	0.1%	1,105	5
> 80%	0.0%	0	0	0.0%	0	0	0.2%	634	11	10.5%	2,643	2	0.2%	3,277	12
Total	100.0%	306,109	790	100.0%	1,036,630	2,402	100.0%	382,524	617	100.0%	25,165	78	100.0%	1,750,428	3,400
Interest rate profile															
<5.00%	0.3%	999	4	1.3%	13,854	25	0.0%	150	2	26.7%	6,710	4	1.2%	21,713	35
5.00% - 5.99%	4.7%	14,247	32	4.5%	46,239	103	0.5%	1,881	14	0.7%	179	1	3.6%	62,546	149
6.00% - 6.99%	36.0%	110,311	252	22.0%	227,413	644	2.1%	8,194	33	0.0%	0	0	19.8%	345,918	912
7.00% - 7.99%	46.0%	140,865	361	41.8%	433,571	985	16.4%	62,654	156	0.4%	91	3	36.4%	637,181	1,387
8.00% - 8.99%	10.8%	33,174	96	19.8%	205,751	438	45.4%	173,357	294	1.1%	275	11	23.5%	412,557	636
9.00% - 9.99%	1.6%	4,756	29	7.5%	78,060	169	23.4%	89,556	94	2.2%	550	18	9.9%	172,922	209
10.00% - 10.99%	0.6%	1,757	16	2.8%	28,919	37	7.4%	28,188	20	10.2%	2,575	14	3.5%	61,439	55
11.00 - 11.99%	0.0%	0	0	0.0%	0	0	0.0%	162	1	11.1%	2,805	15	0.2%	2,967	2
> or = 12.00%	0.0%	0	0	0.3%	2,823	1	4.8%	18,382	3	47.6%	11,980	12	1.9%	33,185	15
Total	100.0%	306,109	790	100.0%	1,036,630	2,402	100.0%	382,524	617	100.0%	25,165	78	100.0%	1,750,428	3,400

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.