

La Trobe Australian Credit Fund Investment Snapshot

As at 31 December 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 3.25% 3yr 3.25% 5yr 3.51%	1yr 5.33% 3yr 5.33% 5yr 5.56%	1yr 7.83% 3yr 7.90% 5yr 8.03%	1yr 12.46% 3yr 12.38% 5yr 11.83%	n/a
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% 2.09% 2.38%	3.42% 3.41% 3.65%	n/a	n/a	n/a
Benchmark Outperformance	1.24% 1.16% 1.13%	1.91% 1.92% 1.91%	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 2018	2.51%	1.47%	Varies per individual investment. Average 1.45%	Varies per individual investment. Average 1.45%	
Income Reserve	n/a	0.51%	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	\$ 602.7 Million	\$ 1,806.5 Million	\$ 412.1 Million	\$ 105.8 Million	\$ 2,927.1 Million
Total Number of Mortgages ⁶	921	3,372	669	66	4,542
Total Mortgages	\$ 451.9 Million	\$ 1,764.1 Million	\$ 412.1 Million	\$ 25.4 Million	\$ 2,653.5 Million
Average Mortgage Investment	\$490,701	\$523,156	\$616,013	\$384,952	\$584,222
Range of Loans	\$10,000: \$18,395,000	\$10,000: \$24,995,000	\$10,000: \$24,995,000	\$10,000: \$8,288,800	\$10,000: \$24,995,000
Largest Mortgage Investment: % of the portfolio	\$10,000,000: 1.7%	\$9,646,798: 0.5%	\$10,515,450: 2.6%	\$8,291,360: 7.8%	\$18,395,000: 0.6%
Top 10 largest Mortgage Investments in aggregate	\$54,195,093: 9.0%	\$66,574,498: 3.7%	\$55,555,173: 13.5%	\$21,692,170: 20.5%	\$125,699,019: 4.3%
Weighted Average LVR ¹⁰	64.6%	62.1%	60.4%	Varies per individual investment.	
Non-performing loans > 30 days ^{7,8}	2.1%	2.6%	5.0% (Excludes third party originated loans)	0.5% (Excludes third party originated loans) 2.7% (Excludes third party originated loans)	
Number and value of non-performing loans > 30 days	28: \$12,700,882	76: \$46,133,212	29: \$20,625,937	3: \$492,400	109: \$79,952,431
Pre-paid and capitalised interest loans	18: \$24,834,903	277: \$327,901,747	126: \$142,025,669	8: \$3,132,600	305: \$497,894,919
Undrawn loan commitments	28: \$7,404,826	135: \$38,350,650	290: \$336,205,872	0: \$0	453: \$381,961,348
Loans exceeding 5% of the Fund	n/a	n/a	n/a	n/a	
Investments > \$1M ⁹	98: \$182,233,073	471: \$885,146,185	104: \$221,826,182	5: \$18,572,737	680: \$1,417,251,242

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 33 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 December 2018



Pooled Accounts

We select the investment portfolio (risk of investment pool shared)

Peer to Peer (P2P) Accounts

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
Authorised Investments:															
Cash	13.4%	80,774	n/a	2.3%	42,438	n/a	0.0%	0	n/a	2.7%	2,861	n/a	4.3%	126,073	n/a
Bank Bills/Term Deposits	11.6%	70,000	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	2.4%	70,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	73.3%	77,518	n/a	2.6%	77,518	n/a
Residential	52.2%	315,269	633	54.3%	979,937	1,901	47.7%	196,392	391	1.9%	1,965	27	51.0%	1,493,563	2,745
Land - vacant	3.4%	20,313	43	2.9%	52,807	156	5.3%	21,764	15	0.1%	99	14	3.2%	94,983	203
Commercial	10.0%	59,986	123	14.9%	269,962	492	9.1%	37,476	62	0.3%	365	1	12.6%	367,789	621
Industrial	8.2%	49,162	106	12.3%	221,375	539	4.6%	19,045	46	0.0%	14	1	9.9%	289,596	648
Rural	0.4%	2,514	9	0.5%	8,155	39	0.6%	2,656	10	0.3%	270	7	0.5%	13,595	54
Construction & Development	0.8%	4,692	7	12.8%	231,846	245	32.7%	134,780	145	21.4%	22,694	16	13.5%	394,012	271
Total	100.0%	602,710	921	100.0%	1,806,520	3,372	100.0%	412,113	669	100.0%	105,786	66	100.0%	2,927,129	4,542
Cash & Liquidity Ratio	25.0%	150,774	n/a	2.3%	42,438	n/a	0.0%	0	n/a	2.7%	2,861	n/a	6.7%	196,073	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	73.3%	77,518	n/a	2.6%	77,518	n/a
First Mortgages	75.0%	451,936	921	97.7%	1,764,082	3,372	100.0%	412,113	669	1.6%	1,670	47	89.9%	2,629,801	4,523
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		22.4%	23,737	19	0.8%	23,737	19
Total	100.0%	602,710	921	100.0%	1,806,520	3,372	100.0%	412,113	669	100.0%	105,786	66	100.0%	2,927,129	4,542
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	64.6%			62.1%			60.4%			Varies per individual investment.			62.2%	(Excludes the High Yield Investment Amount)	
Average Mortgage Investment		491			523			616			385			584	
Largest Mortgage Investment	1.7%	10,000		0.5%	9,647		2.6%	10,515		7.8%	8,291		0.6%	18,395	
Top 10 largest Mortgage Investments in aggregate	9.0%	54,195		3.7%	66,574		13.5%	55,555		20.5%	21,692		4.3%	125,699	
Pre-paid & capitalised interest loans	4.1%	24,835	18	18.2%	327,902	277	34.5%	142,026	126	3.0%	3,133	8	17.0%	497,895	305
Mortgage Investments by State:															
ACT	0.3%	1,369	4	0.9%	16,473	35	0.5%	2,233	4	0.0%	0	0	0.8%	20,075	40
NSW	33.7%	152,475	230	34.7%	613,356	849	33.7%	138,744	187	10.7%	2,709	13	34.2%	907,284	1,125
VIC	34.2%	154,229	327	41.7%	736,029	1,329	49.5%	203,903	305	7.5%	1,909	19	41.3%	1,096,070	1,789
QLD	17.6%	79,402	211	12.8%	225,986	776	10.1%	41,813	109	78.1%	19,847	26	13.8%	367,048	1,040
SA	1.8%	8,165	28	3.1%	54,542	134	1.6%	6,489	18	0.0%	2	1	2.6%	69,198	164
WA	10.4%	47,123	91	5.4%	94,488	187	4.3%	17,900	38	3.7%	931	6	6.0%	160,442	289
TAS	1.1%	5,140	24	0.7%	11,644	47	0.2%	707	6	0.0%	9	1	0.7%	17,500	75
NT	0.9%	4,033	6	0.7%	11,564	15	0.1%	324	2	0.0%	0	0	0.6%	15,921	20
Total	100.0%	451,936	921	100.0%	1,764,082	3,372	100.0%	412,113	669	100.0%	25,407	66	100.0%	2,653,538	4,542
Total Performing Authorised Investments															
Cash	13.4%	80,774	n/a	2.3%	42,438	n/a	0.0%	0	n/a	2.7%	2,861	n/a	4.3%	126,073	n/a
Bank Bills/Term Deposits	11.6%	70,000	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	2.4%	70,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	73.2%	77,518	n/a	2.6%	77,518	n/a
Mortgage Investments	72.9%	439,235	893	95.1%	1,717,948	3,296	95.0%	391,487	640	23.6%	24,915	63	87.9%	2,573,585	4,433
Total Performing	97.9%	590,009	893	97.4%	1,760,386	3,296	95.0%	391,487	640	99.5%	105,294	63	97.2%	2,847,176	4,433
Mortgage Investments Performing but past due ²															
							(Excludes third party originated loans)			(Excludes third party originated loans)			(Excludes third party originated loans)		
31 - 60	0.0%	208	1	0.6%	10,899	15	2.0%	8,137	9	0.0%	0	0	0.7%	19,244	16
61 - 90	0.2%	981	3	0.4%	7,193	12	1.1%	4,346	9	0.0%	0	0	0.4%	12,520	16
> 90	0.9%	5,340	6	0.7%	11,956	20	1.6%	6,563	14	0.0%	0	0	0.8%	23,859	31
Total	1.1%	6,529	10	1.7%	30,048	47	4.7%	19,046	32	0.0%	0	0	1.9%	55,623	63
Non performing ³															
							(Excludes third party originated loans)			(Excludes third party originated loans)			(Excludes third party originated loans)		
31 - 60	0.7%	4,187	13	0.7%	12,520	34	0.7%	2,878	8	0.0%	0	0	0.7%	19,585	48
61 - 90	0.1%	881	3	0.5%	8,262	14	1.3%	5,495	6	0.0%	0	0	0.5%	14,638	17
> 90	0.7%	4,126	9	1.1%	20,311	21	1.8%	7,460	8	0.0%	0	0	1.1%	31,897	28
MIP	0.6%	3,507	4	0.3%	5,041	7	1.2%	4,793	7	0.5%	492	3	0.5%	13,833	16
Total⁴	2.1%	12,701	28	2.6%	46,134	76	5.0%	20,626	29	0.5%	492	3	2.7%	79,953	109

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 December 2018



Pooled Accounts
We select the investment portfolio (risk of investment pool shared)

Peer to Peer (P2P) Accounts
You select the investment & risk level (risk specific to each investment only)

	Classic 48 hour Account ⁴ 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 past due & non-performing	3.2%	19,230	38	4.3%	76,182	123	9.7%	39,672	61	0.5%	492	3	4.6%	135,576	172
Fair Value of past due & non-performing collateral held		30,430			138,699			78,340			10,327			257,796	
Total Performing Assets	97.9%	590,009		97.4%	1,760,386		95.0%	391,487		99.5%	105,294		97.3%	2,847,176	
Non Performing Asset Ratio ⁴	2.1%	12,701		2.6%	46,134		5.0%	20,626		0.5%	492		2.7%	79,953	
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%	7,405	28	2.1%	38,351	135	81.6%	336,206	290	0.0%	0	0	13.0%	381,961	453
Maturity Profile															
0 - 6 months	19.3%	87,295	131	35.9%	632,762	829	83.5%	343,612	472	93.8%	23,822	22	41.0%	1,087,491	1,107
7 - 12 months	11.8%	53,188	75	9.9%	175,149	243	8.3%	34,399	87	0.0%	0	0	9.9%	262,736	348
13 - 24 months	9.0%	40,691	51	5.2%	92,305	134	4.3%	17,806	49	0.0%	0	0	5.7%	150,802	203
25 - 36 months	2.2%	10,142	17	2.3%	40,625	70	1.4%	5,956	24	0.0%	0	0	2.1%	56,723	105
37 - 60 months	5.1%	23,013	33	2.5%	44,319	91	1.4%	5,818	7	0.0%	0	0	2.8%	73,150	126
61+ months	52.6%	237,607	614	44.2%	778,922	2,005	1.1%	4,522	30	6.2%	1,585	44	38.5%	1,022,636	2,653
Total	100.0%	451,936	921	100.0%	1,764,082	3,372	100.0%	412,113	669	100.0%	25,407	66	100.0%	2,653,538	4,542
LVR Profile ¹															
< 50%	7.3%	33,168	105	11.5%	202,215	710	6.9%	28,325	93	51.6%	13,101	48	10.4%	276,809	857
50% - 59.99%	14.7%	66,592	108	16.7%	295,008	542	23.0%	94,826	115	9.0%	2,284	2	17.3%	458,710	695
60% - 69.99%	34.7%	156,779	304	39.8%	702,189	1,048	62.1%	256,090	366	17.3%	4,407	7	42.3%	1,119,465	1,487
70% - 79.99%	43.3%	195,397	404	32.0%	564,670	1,072	7.6%	31,239	85	8.9%	2,269	5	29.9%	793,575	1,489
= 80%	0.0%	0	0	0.0%	0	0	0.3%	1,292	5	0.0%	0	0	0.0%	1,292	5
> 80%	0.0%	0	0	0.0%	0	0	0.1%	341	5	13.2%	3,346	4	0.1%	3,687	9
Total	100.0%	451,936	921	100.0%	1,764,082	3,372	100.0%	412,113	669	100.0%	25,407	66	100.0%	2,653,538	4,542
Interest rate profile															
<5.00%	4.5%	20,497	40	0.0%	758	4	0.0%	0	0	27.8%	7,072	6	1.1%	28,327	50
5.00% - 5.99%	14.5%	65,540	122	3.5%	62,202	123	0.4%	1,669	11	0.0%	0	0	4.9%	129,411	256
6.00% - 6.99%	42.4%	191,452	379	26.1%	460,128	1,124	2.7%	11,124	34	0.0%	0	0	25.0%	662,704	1,513
7.00% - 7.99%	25.0%	113,005	267	36.7%	645,504	1,312	23.6%	97,216	232	0.3%	87	3	32.2%	855,812	1,664
8.00% - 8.99%	9.6%	43,183	70	21.5%	379,579	551	40.3%	166,280	285	0.5%	137	8	22.1%	589,179	729
9.00% - 9.99%	3.1%	14,026	25	7.9%	139,624	205	19.7%	80,982	78	1.4%	346	14	8.9%	234,978	241
10.00% - 10.99%	0.9%	4,233	18	4.3%	76,287	53	11.5%	47,407	25	9.4%	2,395	8	4.9%	130,322	71
11.00 - 11.99%	0.0%	0	0	0.0%	0	0	0.0%	0	0	11.0%	2,786	14	0.1%	2,786	1
> or = 12.00%	0.0%	0	0	0.0%	0	0	1.8%	7,435	4	49.6%	12,584	13	0.8%	20,019	17
Total	100.0%	451,936	921	100.0%	1,764,082	3,372	100.0%	412,113	669	100.0%	25,407	66	100.0%	2,653,538	4,542

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 and expired loans 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.