

# La Trobe Australian Credit Fund Investment Snapshot

As at 31 July 2019



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			90 Day Notice Account #			12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026			Select Investment Account APIR: MFL0002AU			High Yield Credit Account APIR: MFL0001AU			Fund Total ARSN: 088 178 321
Current Returns % p.a. <sup>1</sup>	2.60%			3.10%			5.20%			from 6.00% <sup>2</sup>			6.70% <sup>2</sup>			
Rolling Returns % p.a. <sup>3</sup>	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	
	3.09%	3.20%	3.35%	3.14%	n/a	n/a	5.33%	5.33%	5.45%	7.96%	7.93%	7.99%	6.98%	6.99%	n/a	
Rates of Return	Variable Rate			Variable Rate			Variable Rate			Fixed / Variable Rate			Variable Rate			
Benchmark	Official Cash Rate + 0.5%			Official Cash Rate + 1.0%			Bloomberg AusBond Bank Bill Index + 1.5%			n/a			Bloomberg AusBond Bank Bill Index + 3.0%			
Rolling Benchmark Return Rate % p.a. <sup>4</sup>	1.95%	1.99%	2.25%	2.45%	n/a	n/a	3.40%	3.34%	3.56%	n/a	n/a	n/a	5.01%	4.87%	n/a	
Benchmark Outperformance	1.14%	1.21%	1.10%	0.69%	n/a	n/a	1.93%	1.99%	1.89%	n/a	n/a	n/a	1.97%	2.12%	n/a	
Minimum Investment	\$10.00			\$10.00			\$10.00			\$1,000.00			\$250,000.00			
Investment Term	2 business days <sup>5</sup>			90 days			12 months			1 - 5 years			1 - 5 years			
Indicative Risk Level	Low			Low			Low - Medium			Medium			Medium - High			
Investment Structure	Pooled - we select the investment portfolio (risk of investment pool shared)			Pooled - we select the investment portfolio (risk of investment pool shared)			Pooled - we select the investment portfolio (risk of investment pool shared)			Peer to peer (P2P) - you select the investment & risk level (risk specific to each investment)			Pooled - we select the investment portfolio (risk of investment pool shared)			
Independent Ratings <sup>11</sup>	Lipper Leaders ③ Return - Total & Consistent ⑤ Preservation			n/a			Zenith Partners - Recommended Lonsec - Recommended SQMresearch - 4.25 stars			n/a			n/a			
Payment of Investment Returns	Monthly direct to nominated bank account or re-invested			Monthly direct to nominated bank account or re-invested			Monthly direct to nominated bank account or re-invested			Direct to nominated bank account (frequency determined by investment selected)			Monthly direct to nominated bank account			
Indirect Cost Ratio (ICR) Financial Year Ended 30 June 2018	2.51%			n/a			1.47%			Varies per individual investment. Average 1.45%			1.23%			Average 1.67%
Investor Reserve	0.14%			0.00%			0.62%			n/a			n/a			
Redemptions <sup>5</sup>	Generally permitted within 2 business days of request. Maximum time permitted: 12 months			Generally permitted with 90 days notice. 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 4 years. Early withdrawals considered. Maximum time permitted: 12 months			
Assets Under Management	\$ 676.4 Million			\$ 54.1 Million			\$ 2,438.5 Million			\$ 446.0 Million			\$ 118.4 Million			\$ 3,733.4 Million
Total Number of Mortgages <sup>6</sup>	1,049			65			4,351			616			n/a			5,712
Total Mortgages	\$ 530.6 Million			\$ 40.7 Million			\$ 2,377.1 Million			\$ 446.0 Million			n/a			\$ 3,394.4 Million
Average Mortgage Investment	\$ 505,826			\$ 625,401			\$ 546,327			\$ 741,161			n/a			\$ 594,476
Range of Loans	\$10,000: \$15,262,500			\$10,000: \$5,000,000			\$10,000: \$24,995,000			\$10,000: \$24,995,000			n/a			\$10,000: \$24,995,000
Largest Mortgage Investment: % of the portfolio	\$7,664,000: 1.1%			\$5,000,328: 9.2%			\$9,501,110: 0.4%			\$9,463,525: 2.1%			n/a			\$16,744,024: 0.4%
Top 10 largest Mortgage Investments in aggregate	\$56,622,400: 8.4%			\$16,687,592: 30.9%			\$72,318,532: 3.0%			\$67,961,546: 15.2%			n/a			\$132,466,735: 3.5%
Weighted Average LVR <sup>10</sup>	63.8%			57.1%			62.4%			59.4%			n/a			62.2% (Excludes the High Yield Credit Account & Special Mandates)
Non-performing loans > 30 days <sup>7,8</sup>	1.7%			0.0%			3.6%			4.2% (Excludes special mandates)			0.0%			3.2% (Excludes Special Mandates)
Number and value of non-performing loans > 30 days	27: \$11,716,768			0: \$0			112: \$87,686,572			31: \$17,202,652			n/a			142: \$116,605,992
Pre-paid and capitalised interest loans	14: \$19,653,899			0: \$0			261: \$318,228,702			106: \$165,114,945			n/a			283: \$502,997,546
Undrawn loan commitments	55: \$13,319,243			1: \$255,495			223: \$60,557,545			289: \$328,286,206			n/a			568: \$402,418,489
Loans exceeding 5% of the Fund	n/a			n/a			n/a			n/a			n/a			Nil
Investments > \$1M <sup>9</sup>	104: \$215,829,349			6: \$12,868,938			629: \$1,177,435,973			104: \$253,471,928			n/a			825: \$1,755,330,414

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 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, 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 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 Special Mandates. 11. 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 and your 90 Day Notice Account within 90 days. At the time of this document, there has never been a case in the history of the Fund 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 July 2019



	Classic 48 Hour Account # APIR: LTC0001AU ISIN: AU60LTC00018	90 Day Notice Account #	12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026	Select Investment Account APIR: MFL0002AU	High Yield Credit Account APIR: MFL0001AU	Fund Total ARSN: 088 178 321
<b>Current Returns % p.a.<sup>5</sup></b>	<b>2.60%</b>	<b>3.10%</b>	<b>5.20%</b>	<b>from 6.00%<sup>6</sup></b>	<b>6.70%</b>	
<b>Investment mix</b>						
<b>Authorised Investments</b>	<b>% \$'000s Number</b>	<b>% \$'000s Number</b>	<b>% \$'000s Number</b>	<b>% \$'000s Low</b>	<b>% \$'000s</b>	<b>% \$'000s Number</b>
Cash	11.9% 80,787 n/a	24.8% 13,425 n/a	1.9% 46,435 n/a	0.0% 0 n/a	1.5% 1,807	3.8% 142,454 n/a
Bank Bills/Term Deposits	9.6% 65,000 n/a	0.0% 0 n/a	0.6% 15,000 n/a	0.0% 0 n/a	4.2% 5,000	2.3% 85,000 n/a
Credit Assets	0.0% 0 n/a	0.0% 0 n/a	0.0% 0 n/a	0.0% 0 n/a	94.3% 111,626	3.0% 111,626 n/a
Residential	53.0% 358,702 639	51.2% 27,687 47	57.3% 1,396,631 2,613	38.0% 169,669 311	0.0% 0	52.2% 1,952,689 3,459
Land - vacant	1.9% 12,535 46	0.4% 225 1	2.5% 60,922 195	4.1% 18,212 16	0.0% 0	2.5% 91,894 246
Commercial	12.6% 85,248 183	15.5% 8,372 12	14.8% 360,356 611	9.3% 41,585 59	0.0% 0	13.3% 495,561 806
Industrial	9.7% 65,638 163	8.1% 4,367 5	11.9% 291,095 659	3.3% 14,700 40	0.0% 0	10.1% 375,800 837
Rural	0.4% 2,396 9	0.0% 0 0	0.4% 9,500 41	0.6% 2,534 9	0.0% 0	0.3% 14,430 53
Construction & Development	0.9% 6,093 9	0.0% 0 0	10.6% 258,564 232	36.6% 163,162 118	0.0% 0	11.5% 427,819 248
Total (excluding special mandates)	100.0% 676,399 1,049	100.0% 54,076 65	100.0% 2,438,503 4,351	91.9% 409,862 553	100.0% 118,433	99.0% 3,697,273 5,649
Special Mandates	Not Applicable	Not Applicable	Not Applicable	8.1% 36,173 63	Not Applicable	1.0% 36,173 63
<b>Total</b>	<b>100.0% 676,399 1,049</b>	<b>100.0% 54,076 65</b>	<b>100.0% 2,438,503 4,351</b>	<b>100.0% 446,035 616</b>	<b>100.0% 118,433</b>	<b>100.0% 3,733,446 5,712</b>
<b>Mortgage Investment Portfolio Profile</b>				(Excludes Special Mandates <sup>4</sup> )		(Excludes Special Mandates <sup>4</sup> )
Weighted Average LVR <sup>1</sup>	63.8%	57.1%	62.4%	59.4%	n/a	62.2%
Average Mortgage Investment	506	625	546	741	n/a	594
Largest Mortgage Investment	1.1% 7,664	9.2% 5,000	0.4% 9,501	2.1% 9,464	n/a	0.4% 16,744
Top 10 largest Mortgage Investments in aggregate	8.4% 56,622	30.9% 16,688	3.0% 72,319	15.2% 67,962	n/a	3.6% 132,467
Pre-paid & capitalised interest loans	2.9% 19,654 14	0.0% 0 0	13.1% 318,229 261	37.0% 165,115 106	n/a	13.5% 502,998 283
<b>Mortgage Investments by State</b>						
ACT	0.2% 824 3	0.0% 0 0	0.8% 19,286 37	0.2% 1,017 2	0.0% 0	0.6% 21,127 40
NSW	28.4% 151,087 251	42.8% 17,418 19	33.8% 803,786 1,091	31.9% 130,786 157	0.0% 0	32.8% 1,103,077 1,391
VIC	43.7% 232,163 419	35.0% 14,215 24	42.1% 1,000,701 1,723	53.9% 220,872 260	0.0% 0	43.8% 1,467,951 2,273
QLD	14.2% 75,221 220	12.9% 5,263 12	13.5% 321,188 1,000	8.9% 36,302 91	0.0% 0	13.0% 437,974 1,267
SA	2.9% 15,285 39	3.1% 1,251 3	3.4% 81,230 178	1.3% 5,220 11	0.0% 0	3.1% 102,986 223
WA	7.8% 41,405 92	4.1% 1,675 4	5.1% 120,057 246	2.4% 9,764 26	0.0% 0	5.1% 172,901 349
TAS	0.9% 4,711 20	1.3% 520 2	0.6% 13,170 55	0.1% 587 3	0.0% 0	0.6% 18,988 81
NT	1.9% 9,916 5	0.8% 309 1	0.7% 17,650 21	1.3% 5,314 3	0.0% 0	1.0% 33,189 25
<b>Total</b>	<b>100.0% 530,612 1,049</b>	<b>100.0% 40,651 65</b>	<b>100.0% 2,377,068 4,351</b>	<b>100.0% 409,862 553</b>	<b>0.0% 0</b>	<b>100.0% 3,358,193 5,649</b>
<b>Mortgage Investments Interest rate profile</b>						
<5.00%	8.1% 42,868 76	2.7% 1,103 3	2.7% 64,489 121	0.0% 0 0	0.0% 0	3.2% 108,460 205
5.00% - 5.99%	22.8% 120,973 238	15.5% 6,301 13	11.0% 261,722 563	0.0% 46 1	0.0% 0	389,042 859
6.00% - 6.99%	39.0% 207,364 414	50.3% 20,462 28	33.6% 799,367 1,623	2.5% 10,045 27	0.0% 0	31.0% 1,037,238 2,056
7.00% - 7.99%	18.1% 95,889 224	19.4% 7,877 9	27.5% 651,135 1,302	19.6% 80,720 196	0.0% 0	24.9% 835,621 1,590
8.00% - 8.99%	9.1% 48,164 57	12.1% 4,908 12	16.8% 400,535 533	38.7% 158,420 232	0.0% 0	18.2% 612,027 681
9.00% - 9.99%	1.2% 6,406 26	0.0% 0 0	4.8% 113,967 164	16.1% 65,857 65	0.0% 0	5.5% 186,230 196
10.00% - 10.99%	1.7% 8,948 14	0.0% 0 0	3.6% 85,853 45	21.9% 89,879 28	0.0% 0	5.5% 184,680 58
11.00 - 11.99%	0.0% 0 0	0.0% 0 0	0.0% 0 0	0.0% 0 0	0.0% 0	0.0% 0 0
> or = 12.00%	0.0% 0 0	0.0% 0 0	0.0% 0 0	1.2% 4,895 4	0.0% 0	0.1% 4,895 4
<b>Total</b>	<b>100.0% 530,612 1,049</b>	<b>100.0% 40,651 65</b>	<b>100.0% 2,377,068 4,351</b>	<b>100.0% 409,862 553</b>	<b>0.0% 0</b>	<b>88.4% 3,358,193 5,649</b>

# Fund Portfolio Metrics

## La Trobe Australian Credit Fund position as at 31 July 2019



	Classic 48 Hour Account # APIR: LTC0001AU ISIN: AU60LTC00018			90 Day Notice Account #			12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026			Select Investment Account APIR: MFL0002AU			High Yield Credit Account APIR: MFL0001AU			Fund Total ARSN: 088 178 321			
<b>Current Returns % p.a</b> <sup>5</sup>	2.60%			3.10%			5.20%			from 6.00% <sup>6</sup>			6.70%						
<b>Mortgage Investments Portfolio Profile (cont'd)</b>										(Excludes Special Mandates <sup>4</sup> )						(Excludes Special Mandates <sup>4</sup> )			
Undrawn loan commitments	2.0%	13,319	55	0.5%	255,495	1	2.5%	60,558	223	73.6%	328,286	289	0.0%	0	0.0%	0	10.8%	402,418	568
<b>Maturity Profile</b>																			
0 - 6 months	5.2%	27,829	53	2.6%	1,050	3	13.3%	316,348	396	38.9%	159,611	212	0.0%	0	0.0%	0	15.0%	504,838	486
7 - 12 months	5.6%	29,928	36	10.3%	4,191	8	10.9%	258,800	324	34.0%	139,021	165	0.0%	0	0.0%	0	12.9%	431,940	442
13 - 24 months	9.2%	48,699	79	30.8%	12,537	14	14.6%	348,099	440	21.3%	87,283	133	0.0%	0	0.0%	0	14.8%	496,618	552
25 - 36 months	9.1%	48,149	38	17.1%	6,961	9	5.7%	134,562	149	3.6%	14,927	29	0.0%	0	0.0%	0	6.1%	204,599	201
37 - 60 months	3.3%	17,322	28	20.9%	8,514	14	4.2%	100,588	157	2.2%	9,020	14	0.0%	0	0.0%	0	4.0%	135,444	196
61+ months	67.6%	358,685	815	18.3%	7,398	17	51.3%	1,218,671	2,885	0.0%	0	0	0.0%	0	0.0%	0	47.2%	1,584,754	3,772
<b>Total</b>	100.0%	530,612	1,049	100.0%	40,651	65	100.0%	2,377,068	4,351	100.0%	409,862	553	0.0%	0	0.0%	0	100.0%	3,358,193	5,649
<b>LVR Profile</b> <sup>1</sup>																			
< 50%	9.0%	47,555	139	23.6%	9,584	10	11.4%	270,241	828	8.2%	33,575	83	0.0%	0	0.0%	0	10.7%	360,955	1008
50% - 59.99%	14.6%	77,265	147	15.8%	6,413	11	15.7%	372,734	700	22.8%	93,510	102	0.0%	0	0.0%	0	16.4%	549,922	890
60% - 69.99%	38.1%	202,059	356	34.7%	14,134	21	40.5%	963,596	1,369	63.7%	261,229	308	0.0%	0	0.0%	0	42.9%	1,441,018	1,852
70% - 79.99%	38.3%	203,733	407	25.9%	10,520	23	32.4%	770,497	1,454	5.3%	21,548	60	0.0%	0	0.0%	0	30.0%	1,006,298	1,899
= 80%	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0
> 80%	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0
<b>Total</b>	100.0%	530,612	1,049	100.0%	40,651	65	100.0%	2,377,068	4,351	100.0%	409,862	553	0.0%	0	0.0%	0	100.0%	3,358,193	5,649
<b>Total Performing Authorised Investments</b>																			
Cash	11.9%	80,787	n/a	24.8%	13,425	n/a	1.9%	46,435	n/a	0.0%	0	n/a	1.5%	1,807	0.0%	0	3.9%	142,454	n/a
Bank Bills/Term Deposits	9.6%	65,000	n/a	0.0%	0	n/a	0.6%	15,000	n/a	0.0%	0	n/a	4.2%	5,000,000	0.0%	0	2.3%	85,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	94.3%	111,626	0.0%	0	3.0%	111,626	n/a
Mortgage Investments	76.8%	518,895	1,022	75.2%	40,651	65	93.9%	2,289,382	4,239	95.8%	392,660	522	0.0%	0	0.0%	0	87.6%	3,241,588	5,507
<b>Total Performing</b>	98.3%	664,682	1,022	100.0%	54,076	65	96.4%	2,350,817	4,239	95.8%	392,660	522	100.0%	118,433	0.0%	0	96.8%	3,580,668	5,507
<b>Mortgage Investments Performing but past due</b> <sup>2</sup>																			
31 - 60	0.1%	737	2	0.0%	0	0	0.2%	5,489	10	0.9%	3,857	8	0.0%	0	0.0%	0	0.3%	10,083	14
61 - 90	0.3%	2,102	6	0.0%	0	0	0.6%	15,115	16	0.8%	3,234	7	0.0%	0	0.0%	0	0.6%	20,451	22
> 90	0.5%	3,532	8	0.0%	0	0	0.8%	19,183	33	3.6%	14,445	15	0.0%	0	0.0%	0	1.0%	37,160	43
<b>Total</b>	0.9%	6,371	16	0.0%	0	0	1.6%	39,787	59	5.3%	21,536	30	0.0%	0	0.0%	0	1.9%	67,694	79
<b>Non performing</b> <sup>3</sup>																			
31 - 60	0.2%	1,562	7	0.0%	0	0	1.3%	31,044	43	1.0%	4,003	7	0.0%	0	0.0%	0	1.0%	36,609	50
61 - 90	0.3%	1,863	5	0.0%	0	0	0.5%	12,986	16	0.3%	1,264	2	0.0%	0	0.0%	0	0.4%	16,113	21
> 90	1.0%	6,508	10	0.0%	0	0	1.5%	37,480	40	2.3%	9,492	16	0.0%	0	0.0%	0	1.4%	53,480	53
MIP	0.3%	1,784	5	0.0%	0	0	0.3%	6,176	13	0.6%	2,443	6	0.0%	0	0.0%	0	0.3%	10,403	18
<b>Total<sup>4</sup></b>	1.7%	11,717	27	0.0%	0	0	3.6%	87,686	112	4.2%	17,202	31	0.0%	0	0.0%	0	3.2%	116,605	142
<b>Total performing past due &amp; non-performing</b>	2.6%	18,088	43	0.0%	0	0	5.2%	127,473	171	9.5%	38,738	61	0.0%	0	0.0%	0	5.1%	184,299	221
<b>Fair Value of past due &amp; non-performing collateral held</b>	27,904			0			227,965			76,123			0			331,992			
<b>Total Performing Assets</b>	98.3%	664,682	1,022	100.0%	54,076	65	96.4%	2,350,817	4,239	95.8%	392,660	522	100.0%	118,433	0.0%	0	96.8%	3,580,668	5,507
<b>Non Performing Asset Ratio</b> <sup>4</sup>	1.7%	11,717	27	0.0%	0	0	3.6%	87,686	112	4.2%	17,202	31	0.0%	0	0.0%	0	3.2%	116,605	142

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, 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 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. # 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 and your 90 Day Notice Account in 90 days. At the time of this document, there has never been a case in the history of the Fund when we have not honoured a redemption request on time due to a lack of liquidity.