

La Trobe Australian Credit Fund Investment Snapshot


As at 31 October 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 3.54%	1yr 5.33%	3yr 5.33%	5yr 5.59%	1yr 7.84%	3yr 7.91%	5yr 8.05%	1yr 12.39%	3yr 12.32%	5yr 11.79%	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%	2.12%	2.42%	3.39%	3.43%	3.68%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark Outperformance	1.24%	1.13%	1.12%	1.94%	1.90%	1.91%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Minimum Investment	\$10.00	\$10.00	\$10.00	\$1,000.00	Varies per individual investment								
Investment Term	2 business days ⁵	12 months	12 months	1 - 5 years	1 - 5 years								
Indicative risk level	Low	Low - Medium	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	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%	1.47%	Varies per individual investment. Average 1.45%	Varies per individual investment. Average 1.45%			Average 1.67%					
Income Reserve	n/a	0.49%	0.49%	n/a	n/a								
Rates of Return	Variable Rate	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 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	\$ 534.7 Million	\$ 1,677.1 Million	\$ 1,677.1 Million	\$ 413.7 Million	\$ 96.0 Million	\$ 2,721.5 Million							
Total Number of Mortgages ⁶	909	3,347	3,347	683	70	4,521							
Total Mortgages	\$ 404.8 Million	\$ 1,661.1 Million	\$ 1,661.1 Million	\$ 413.7 Million	\$ 26.2 Million	\$ 2,505.8 Million							
Average Mortgage Investment	\$445,343	\$496,286	\$496,286	\$605,697	\$373,990	\$554,248							
Range of Loans	\$10,000: \$10,510,000	\$10,000: \$24,995,000	\$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	\$5,023,175: 0.9%	\$7,670,817: 0.5%	\$7,670,817: 0.5%	\$10,515,450: 2.5%	\$8,291,360: 8.6%	\$16,000,350: 0.6%							
Top 10 largest Mortgage Investments in aggregate	\$31,797,845: 5.9%	\$58,104,992: 3.5%	\$58,104,992: 3.5%	\$49,660,398: 12.0%	\$21,665,857: 22.6%	\$96,850,063: 3.6%							
Weighted Average LVR ¹⁰	64.9%	62.1%	62.1%	60.6%	Varies per individual investment.			62.3% (Excludes the High Yield Investment Account)					
Non-performing loans > 30 days ^{7,8}	1.8%	2.2%	2.2%	4.1% (Excludes third party originated loans)	0.5% (Excludes third party originated loans)			2.4% (Excludes third party originated loans)					
Number and value of non-performing loans > 30 days	20: \$9,741,687	63: \$38,620,706	63: \$38,620,706	22: \$16,910,692	3: \$497,427			90: \$65,770,512					
Pre-paid and capitalised interest loans	14: \$17,587,362	264: \$284,382,264	264: \$284,382,264	131: \$131,688,028	8: \$3,063,550			287: \$436,721,204					
Undrawn loan commitments	23: \$5,532,871	134: \$32,751,842	134: \$32,751,842	286: \$306,969,585	0: \$0			443: \$345,254,298					
Loans exceeding 5% of the Fund	n/a	n/a	n/a	n/a	n/a			Nil					
Investments > \$1M ⁹	82: \$131,539,160	423: \$788,195,854	423: \$788,195,854	104: \$212,261,026	5: \$18,546,436			640: \$1,271,442,845					

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 October 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	11.2%	59,904	n/a	1.0%	15,991	n/a	0.0%	0	n/a	2.3%	2,250	n/a	2.8%	78,145	n/a
Bank Bills/Term Deposits	13.1%	70,000	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	2.6%	70,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	70.4%	67,600	n/a	2.5%	67,600	n/a
Residential	52.9%	283,038	634	58.6%	985,130	1,991	49.0%	203,292	397	2.6%	2,494	30	54.2%	1,473,954	2,848
Land - vacant	2.3%	12,250	43	2.9%	48,138	143	3.7%	15,131	15	0.1%	103	14	2.8%	75,622	192
Commercial	11.0%	58,994	119	13.1%	219,086	440	9.4%	38,752	60	0.3%	318	1	11.7%	317,150	564
Industrial	8.8%	47,183	102	11.5%	193,042	494	5.2%	21,335	48	0.0%	15	1	9.6%	261,575	601
Rural	0.5%	2,518	9	0.5%	8,269	41	0.9%	3,709	12	0.3%	274	7	0.5%	14,770	56
Construction & Development	0.2%	833	2	12.4%	207,404	238	31.8%	131,472	151	24.0%	22,976	17	13.3%	362,685	260
Total	100.0%	534,720	909	100.0%	1,677,060	3,347	100.0%	413,691	683	100.0%	96,030	70	100.0%	2,721,501	4,521
Cash & Liquidity Ratio	24.3%	129,904	n/a	1.0%	15,991	n/a	0.0%	0	n/a	2.3%	2,250	n/a	5.4%	148,145	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	70.4%	67,600	n/a	2.5%	67,600	n/a
First Mortgages	75.7%	404,816	909	99.0%	1,661,069	3,347	100.0%	413,691	683	2.3%	2,208	50	91.2%	2,481,784	4,501
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		25.0%	23,972	20	0.9%	23,972	20
Total	100.0%	534,720	909	100.0%	1,677,060	3,347	100.0%	413,691	683	100.0%	96,030	70	100.0%	2,721,501	4,521
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	64.9%			62.1%			60.6%			Varies per individual investment.			62.3%	(Excludes the High Yield Investment Amount)	
Average Mortgage Investment		445			496			606			374			554	
Largest Mortgage Investment	0.9%	5,023		0.5%	7,671		2.5%	10,515		8.6%	8,291		0.6%	16,000	
Top 10 largest Mortgage Investments in aggregate	5.9%	31,798		3.5%	58,105		12.0%	49,660		22.6%	21,666		3.6%	96,850	
Pre-paid & capitalised interest loans	3.3%	17,587	14	17.0%	284,382	264	31.8%	131,688	131	3.2%	3,064	8	16.0%	436,721	287
Mortgage Investments by State:															
ACT	0.5%	1,966	4	0.9%	14,133	32	0.6%	2,573	5	0.0%	0	0	0.7%	18,672	37
NSW	29.9%	120,963	219	34.5%	573,821	850	31.7%	131,084	189	12.3%	3,227	14	33.1%	829,095	1119
VIC	34.6%	140,584	331	41.1%	681,458	1,284	48.6%	200,685	308	8.5%	2,236	21	40.9%	1,024,963	1,755
QLD	18.6%	75,154	209	13.7%	228,155	791	10.6%	43,961	114	75.8%	19,824	27	14.7%	367,094	1056
SA	2.3%	9,126	28	3.1%	50,711	136	1.7%	7,195	21	0.0%	2	1	2.7%	67,034	166
WA	12.0%	48,378	90	5.3%	88,677	183	6.2%	25,837	39	3.4%	881	6	6.5%	163,773	286
TAS	1.2%	4,827	23	0.6%	10,381	52	0.6%	2,343	6	0.0%	10	1	0.7%	17,561	79
NT	0.9%	3,818	5	0.8%	13,733	19	0.0%	13	1	0.0%	0	0	0.7%	17,564	23
Total	100.0%	404,816	909	100.0%	1,661,069	3,347	100.0%	413,691	683	100.0%	26,180	70	100.0%	2,505,756	4,521
Total Performing Authorised Investments															
Cash	11.2%	59,904	n/a	1.0%	15,991	n/a	0.0%	0	n/a	2.3%	2,250	n/a	2.9%	78,145	n/a
Bank Bills/Term Deposits	13.1%	70,000	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	2.6%	70,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	70.4%	67,600	n/a	2.5%	67,600	n/a
Mortgage Investments	73.9%	395,074	889	96.8%	1,622,448	3,284	95.9%	396,781	661	26.8%	25,683	67	89.6%	2,439,986	4,431
Total Performing	98.2%	524,978	889	97.8%	1,638,439	3,284	95.9%	396,781	661	99.5%	95,533	67	97.6%	2,655,731	4,431
Mortgage Investments Performing but past due ²															
31 - 60	0.5%	2,450	2	0.7%	10,975	11	(Excludes third party originated loans)		(Excludes third party originated loans)		(Excludes third party originated loans)		0.7%	20,290	13
61 - 90	0.5%	2,457	2	0.4%	7,075	13	1.7%	6,865	5	0.0%	0	0	0.6%	16,974	17
> 90	0.4%	2,397	3	0.3%	5,395	14	1.8%	7,442	9	0.0%	0	0	0.5%	13,727	20
Total	1.4%	7,304	7	1.4%	23,445	38	4.9%	20,242	24	0.0%	0	0	1.8%	50,991	50
Non performing ³															
31 - 60	0.5%	2,723	7	0.8%	13,770	30	(Excludes third party originated loans)		(Excludes third party originated loans)		(Excludes third party originated loans)		0.7%	18,912	38
61 - 90	0.1%	353	1	0.1%	2,333	4	0.6%	2,419	5	0.0%	0	0	0.1%	2,686	4
> 90	0.7%	4,209	9	0.8%	13,678	15	0.0%	0	0	0.0%	0	0	0.8%	23,609	25
MIP	0.5%	2,457	3	0.5%	8,840	14	1.4%	5,717	7	0.5%	492	3	0.8%	20,563	23
Total⁴	1.8%	9,742	20	2.2%	38,621	63	4.1%	16,910	22	0.5%	497	3	2.4%	65,770	90

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 October 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)								
	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 past due & non-performing	3.2%	17,046	27	3.6%	62,066	101	9.0%	37,152	46	0.5%	497	3	4.2%	116,761	140
Fair Value of past due & non-performing collateral held		25,414			113,187			77,001			10,737			226,339	
Total Performing Assets	98.2%	524,978		97.8%	1,638,439		95.9%	396,781		99.5%	95,533		97.6%	2,655,731	
Non Performing Asset Ratio ⁴	1.8%	9,742		2.2%	38,621		4.1%	16,910		0.5%	497		2.4%	65,770	
Independent Rating ⁷	Lipper Leaders			Zenith Partners - Recommended			N/A			N/A			N/A		
	③ Return - Total & Consistent ⑤ Preservation			Lonsec - Recommended SQMresearch - 4.25 stars											
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	1.0%	5,533	23	2.0%	32,752	134	74.2%	306,970	286	0.0%	0	0	12.7%	345,255	443
Maturity Profile															
0 - 6 months	6.0%	24,422	38	13.8%	228,814	317	41.0%	170,057	182	26.6%	6,961	14	17.2%	430,254	393
7 - 12 months	7.8%	31,694	44	10.9%	180,878	242	21.4%	88,331	125	9.1%	2,387	5	12.1%	303,290	317
13 - 24 months	17.6%	71,395	145	18.7%	310,331	447	27.7%	114,650	254	56.2%	14,708	4	20.4%	511,084	709
25 - 36 months	6.0%	24,136	47	5.8%	96,675	153	5.7%	23,395	59	0.0%	0	0	5.8%	144,206	222
37 - 60 months	9.2%	37,221	55	4.3%	71,733	141	3.1%	12,698	33	0.0%	0	0	4.9%	121,652	218
61+ months	53.4%	215,948	580	46.5%	772,638	2,047	1.1%	4,560	30	8.1%	2,124	47	39.6%	995,270	2,662
Total	100.0%	404,816	909	100.0%	1,661,069	3,347	100.0%	413,691	683	100.0%	26,180	70	100.0%	2,505,756	4,521
LVR Profile ¹															
< 50%	7.3%	29,635	102	12.4%	206,051	733	6.5%	26,927	85	50.2%	13,124	50	11.0%	275,737	875
50% - 59.99%	12.0%	48,688	97	16.4%	271,672	547	25.1%	103,812	123	11.7%	3,069	4	17.1%	427,241	695
	31.2%	126,459	292	39.4%	654,401	1,029	59.7%	246,685	373	16.7%	4,383	7	41.1%	1,031,928	1,466
70% - 79.99%	49.5%	200,034	418	31.8%	528,945	1,038	8.3%	34,394	89	8.6%	2,263	5	30.5%	765,636	1,468
= 80%	0.0%	0	0	0.0%	0	0	0.3%	1,297	5	0.0%	0	0	0.1%	1,297	5
> 80%	0.0%	0	0	0.0%	0	0	0.1%	576	8	12.8%	3,341	4	0.2%	3,917	12
Total	100.0%	404,816	909	100.0%	1,661,069	3,347	100.0%	413,691	683	100.0%	26,180	70	100.0%	2,505,756	4,521
Interest rate profile															
<5.00%	5.9%	23,780	47	1.1%	18,126	35	0.0%	0	0	28.9%	7,561	7	2.0%	49,467	89
5.00% - 5.99%	11.3%	45,583	89	4.8%	79,589	159	0.4%	1,682	12	0.0%	0	0	5.1%	126,854	260
6.00% - 6.99%	45.7%	185,043	373	24.2%	401,930	1,068	2.8%	11,690	35	0.0%	0	0	23.9%	598,663	1,451
7.00% - 7.99%	27.1%	109,893	286	37.1%	615,766	1,272	25.2%	104,055	240	0.3%	88	3	33.0%	829,802	1,650
8.00% - 8.99%	8.4%	34,182	74	20.7%	344,553	558	43.1%	178,564	290	0.6%	148	9	22.2%	557,447	747
9.00% - 9.99%	1.0%	3,852	23	7.8%	130,215	205	18.7%	77,418	79	1.3%	352	14	8.5%	211,837	239
10.00% - 10.99%	0.6%	2,483	17	4.3%	70,890	50	8.7%	35,929	25	9.2%	2,398	9	4.5%	111,700	68
11.00 - 11.99%	0.0%	0	0	0.0%	0	0	0.0%	0	0	10.6%	2,788	14	0.1%	2,788	1
> or = 12.00%	0.0%	0	0	0.0%	0	0	1.1%	4,353	2	49.1%	12,845	14	0.7%	17,198	16
Total	100.0%	404,816	909	100.0%	1,661,069	3,347	100.0%	413,691	683	100.0%	26,180	70	100.0%	2,505,756	4,521

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.