

La Trobe Australian Credit Fund Investment Snapshot


As at 31 May 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 3.27%	5yr 3.64%	1yr 5.33%	3yr 5.34%	5yr 5.69%	1yr 7.94%	3yr 7.94%	5yr 8.12%	1yr 12.38%	3yr 12.19%	5yr 11.74%	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%	2.19%	2.51%	3.25%	3.46%	3.76%	n/a			n/a			n/a
Benchmark Outperformance	1.24%	1.08%	1.13%	2.08%	1.88%	1.93%	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			0.58%			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	\$ 486.0 Million			\$ 1,344.2 Million			\$ 402.0 Million			\$ 77.1 Million			\$ 2,309.3 Million
Total Number of Mortgages ⁶	836			2,983			666			81			4,055
Total Mortgages	\$ 345.3 Million			\$ 1,257.5 Million			\$ 401.6 Million			\$ 26.5 Million			\$ 2,030.9 Million
Average Mortgage Investment	\$413,016			\$421,557			\$603,066			\$326,974			\$500,841
Range of Loans	\$10,000: \$9,000,000			\$10,000: \$24,995,000			\$10,000: \$16,000,000			\$10,000: \$8,288,800			\$10,000: \$24,995,000
Largest Mortgage Investment: % of the portfolio	\$4,000,000: 0.8%			\$6,900,340: 0.5%			\$12,479,412: 3.1%			\$8,291,060: 10.8%			\$15,993,450: 0.7%
Top 10 largest Mortgage Investments in aggregate	\$23,827,117: 4.9%			\$50,986,234: 3.8%			\$57,979,697: 14.4%			\$21,756,990: 28.2%			\$88,752,841: 3.8%
Weighted Average LVR ¹⁰	66.8%			62.1%			60.0%			Varies per individual investment.			62.5% (Excludes the High Yield Investment Account)
Non-performing loans > 30 days ^{7,8}	1.2%			2.2%			3.0% (Excludes third party originated loans)			0.5%			2.1% (Excludes third party originated loans)
Number and value of non-performing loans > 30 days	17: \$5,985,649			60: \$30,150,316			18: \$11,951,041			4: \$357,687			84: \$48,444,693
Pre-paid and capitalised interest loans	10: \$14,903,669			226: \$186,005,889			135: \$136,706,303			9: \$3,793,853			249: \$341,409,714
Undrawn loan commitments	25: \$5,431,003			104: \$22,854,762			235: \$223,372,411			0: \$0			364: \$251,658,176
Loans exceeding 5% of the Fund	n/a			n/a			n/a			n/a			Nil
Investments > \$1M ⁹	71: \$106,304,767			289: \$502,552,669			102: \$210,127,299			5: \$18,492,336			519: \$966,247,741

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 May 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	13.5%	65,758	n/a	3.5%	46,695	n/a	0.1%	413	n/a	1.9%	1,426	n/a	4.9%	114,292	n/a
Bank Bills/Term Deposits	15.4%	75,000	n/a	3.0%	40,000	n/a	0.0%	0	n/a	0.0%	0	n/a	5.0%	115,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	63.8%	49,170	n/a	2.1%	49,170	n/a
Residential	48.3%	234,723	586	55.1%	740,687	1,795	44.8%	179,949	366	3.3%	2,548	37	50.1%	1,157,907	2,576
Land - vacant	2.1%	10,365	42	2.6%	35,413	128	3.3%	13,288	14	0.4%	278	18	2.6%	59,344	177
Commercial	11.8%	57,383	108	13.3%	178,639	394	13.0%	52,241	65	0.8%	614	2	12.5%	288,877	504
Industrial	8.2%	39,705	87	11.8%	158,972	420	6.0%	24,155	56	0.0%	18	1	9.6%	222,850	513
Rural	0.4%	1,778	9	0.6%	8,274	44	1.2%	4,876	14	0.4%	284	7	0.8%	15,212	59
Construction & Development	0.3%	1,328	4	10.1%	135,518	202	31.6%	127,133	151	29.4%	22,743	16	12.4%	286,722	226
Total	100.0%	486,040	836	100.0%	1,344,198	2,983	100.0%	402,055	666	100.0%	77,081	81	100.0%	2,309,374	4,055
Cash & Liquidity Ratio	29.0%	140,758	n/a	6.4%	86,695	n/a	0.1%	413	n/a	1.9%	1,426	n/a	9.9%	229,292	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	63.8%	49,170	n/a	2.1%	49,170	n/a
First Mortgages	71.0%	345,282	836	93.6%	1,257,503	2,983	99.9%	401,642	666	1.7%	1,342	58	86.9%	2,005,769	4,032
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		32.6%	25,143	23	1.1%	25,143	23
Total	100.0%	486,040	836	100.0%	1,344,198	2,983	100.0%	402,055	666	100.0%	77,081	81	100.0%	2,309,374	4,055
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	66.8%			62.1%			60.0%			Varies per individual investment.			62.5%	(Excludes the High Yield Investment Amount)	
Average Mortgage Investment		413			422			603			327			501	
Largest Mortgage Investment	0.8%	4,000		0.5%	6,900		3.1%	12,479		10.8%	8,291		0.7%	15,993	
Top 10 largest Mortgage Investments in aggregate	4.9%	23,827		3.8%	50,986		14.4%	57,980		28.2%	21,757		3.8%	88,753	
Pre-paid & capitalised interest loans	3.1%	14,904	10	13.8%	186,006	226	34.0%	136,706	135	4.9%	3,794	9	14.8%	341,410	249
Mortgage Investments by State:															
ACT	0.2%	608	3	0.7%	9,250	29	1.0%	3,917	7	0.0%	0	0	0.7%	13,775	34
NSW	29.9%	103,335	199	32.3%	404,862	751	28.6%	114,713	175	9.4%	2,483	13	30.8%	625,393	985
VIC	34.1%	117,657	297	40.0%	502,234	1,084	49.8%	200,533	305	10.6%	2,820	25	40.5%	823,244	1,506
QLD	20.7%	71,812	216	15.1%	190,473	753	10.8%	43,221	106	75.6%	20,029	33	16.0%	325,535	1022
SA	1.7%	5,824	23	3.4%	43,011	116	2.0%	7,937	21	0.0%	4	1	2.8%	56,776	142
WA	11.5%	39,619	73	6.8%	85,084	180	7.2%	28,786	44	4.2%	1,101	7	7.6%	154,590	268
TAS	1.3%	4,376	22	0.7%	9,413	52	0.6%	2,522	7	0.2%	48	2	0.8%	16,359	78
NT	0.6%	2,051	3	1.0%	13,176	18	0.0%	13	1	0.0%	0	0	0.8%	15,240	20
Total	100.0%	345,282	836	100.0%	1,257,503	2,983	100.0%	401,642	666	100.0%	26,485	81	100.0%	2,030,912	4,055
Total Performing Authorised Investments															
Cash	13.5%	65,758	n/a	3.5%	46,695	n/a	0.1%	413	n/a	1.9%	1,426	n/a	4.9%	114,292	n/a
Bank Bills/Term Deposits	15.4%	75,000	n/a	3.0%	40,000	n/a	0.0%	0	n/a	0.0%	0	n/a	5.0%	115,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	63.7%	49,170	n/a	2.1%	49,170	n/a
Mortgage Investments	69.9%	339,296	819	91.3%	1,227,353	2,923	96.9%	389,690	648	33.9%	26,127	77	85.9%	1,982,466	3,971
Total Performing	98.8%	480,054	819	97.8%	1,314,048	2,923	97.0%	390,103	648	99.5%	76,723	77	97.9%	2,260,928	3,971
Mortgage Investments Performing but past due ²															
31 - 60	0.0%	0	0	0.3%	3,976	8	0.7%	2,618	5	0.0%	0	0	0.3%	6,594	9
61 - 90	0.0%	0	0	0.0%	379	1	0.2%	621	1	0.0%	0	0	0.0%	1,000	1
> 90	0.1%	544	3	0.4%	5,661	13	1.2%	5,352	10	0.4%	285	2	0.5%	11,842	19
Total	0.1%	544	3	0.7%	10,016	22	2.1%	8,591	16	0.4%	285	2	0.8%	19,436	29
Non performing ³							(Excludes third party originated loans)						(Excludes third party originated loans)		
31 - 60	0.3%	1,219	7	0.6%	8,677	21	0.8%	3,045	3	0.3%	190	3	0.6%	13,131	30
61 - 90	0.1%	368	2	0.3%	4,372	5	0.2%	1,060	3	0.0%	18	0	0.3%	5,818	8
> 90	0.8%	4,399	8	0.7%	8,908	11	0.3%	1,142	3	0.0%	0	0	0.6%	14,449	19
MIP	0.0%	0	0	0.6%	8,193	23	1.7%	6,705	9	0.2%	150	1	0.6%	15,048	27
Total⁴	1.2%	5,986	17	2.2%	30,150	60	3.0%	11,952	18	0.5%	358	4	2.1%	48,446	84
Total performing past due & non-performing	1.3%	6,530	20	2.9%	40,166	82	5.1%	20,543	34	0.9%	643	6	2.9%	67,882	113
Fair Value of past due & non-performing collateral held		10,584			71,473			42,057			14,082			138,196	
Total Performing Assets	98.8%	480,054		97.8%	1,314,048		97.0%	390,103		99.5%	76,723		97.9%	2,260,928	

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 May 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			
Non Performing Asset Ratio ⁴	1.2%	5,986		2.2%	30,150		3.0%	11,952		0.5%	358		2.1%	48,446	
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	1.1%	5,431	25	1.7%	22,855	104	55.6%	223,372	235	0.0%	0	0	10.9%	251,658	364
Maturity Profile															
0 - 6 months	7.8%	26,920	42	12.1%	151,606	280	43.0%	172,673	190	7.8%	2,070	10	17.4%	353,269	356
7 - 12 months	5.0%	17,327	23	13.1%	164,766	218	19.2%	77,000	97	21.5%	5,698	6	13.0%	264,791	259
13 - 24 months	12.7%	43,965	97	15.1%	189,801	341	23.4%	93,991	199	60.9%	16,121	7	16.9%	343,878	527
25 - 36 months	19.4%	66,840	154	7.5%	94,408	217	10.4%	41,750	117	0.0%	0	0	10.0%	202,998	410
37 - 60 months	7.5%	25,980	39	4.9%	61,958	130	2.9%	11,655	32	0.0%	0	0	4.9%	99,593	188
61+ months	47.6%	164,250	481	47.3%	594,964	1,797	1.1%	4,573	31	9.8%	2,596	58	37.8%	766,383	2,315
Total	100.0%	345,282	836	100.0%	1,257,503	2,983	100.0%	401,642	666	100.0%	26,485	81	100.0%	2,030,912	4,055
LVR Profile ¹															
< 50%	4.4%	15,075	75	12.6%	158,947	688	9.3%	37,507	83	54.7%	14,502	64	11.1%	226,031	809
50% - 59.99%	8.3%	28,685	70	16.9%	212,548	528	23.4%	93,972	114	20.3%	5,379	5	16.8%	340,584	640
60% - 69.99%	30.9%	106,560	292	38.7%	486,055	911	57.7%	231,594	365	7.3%	1,929	5	40.8%	826,138	1,329
70% - 79.99%	56.4%	194,962	399	31.8%	399,953	856	9.3%	37,212	91	7.7%	2,028	5	31.2%	634,155	1,263
= 80%	0.0%	0	0	0.0%	0	0	0.2%	987	4	0.0%	0	0	0.0%	987	4
> 80%	0.0%	0	0	0.0%	0	0	0.1%	370	9	10.0%	2,647	2	0.1%	3,017	10
Total	100.0%	345,282	836	100.0%	1,257,503	2,983	100.0%	401,642	666	100.0%	26,485	81	100.0%	2,030,912	4,055
Interest rate profile															
<5.00%	0.5%	1,625	5	1.8%	22,371	44	0.0%	0	0	28.4%	7,517	7	1.6%	31,513	56
5.00% - 5.99%	4.9%	17,076	36	4.5%	56,817	115	0.3%	1,383	11	0.7%	177	1	3.7%	75,453	162
6.00% - 6.99%	41.1%	141,905	303	22.2%	278,682	876	2.9%	11,469	38	0.0%	0	0	21.3%	432,056	1,190
7.00% - 7.99%	38.6%	133,277	351	38.0%	477,528	1,157	20.6%	82,693	201	0.3%	89	3	34.1%	693,587	1,573
8.00% - 8.99%	13.0%	44,809	95	22.6%	284,404	534	45.9%	184,147	305	0.6%	162	11	25.3%	513,522	740
9.00% - 9.99%	1.3%	4,412	28	7.4%	93,516	213	19.4%	78,078	85	1.5%	410	17	8.7%	176,416	253
10.00% - 10.99%	0.6%	2,178	18	3.4%	42,454	43	6.7%	26,821	22	9.7%	2,571	12	3.6%	74,024	62
11.00 - 11.99%	0.0%	0	0	0.0%	0	0	0.0%	0	0	10.7%	2,825	16	0.1%	2,825	1
> or = 12.00%	0.0%	0	0	0.1%	1,731	1	4.2%	17,051	4	48.1%	12,734	14	1.6%	31,516	18
Total	100.0%	345,282	836	100.0%	1,257,503	2,983	100.0%	401,642	666	100.0%	26,485	81	100.0%	2,030,912	4,055

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.