

La Trobe Australian Credit Fund Investment Snapshot

As at 31 July 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 3.26% 5yr 3.60%	1yr 5.33% 3yr 5.33% 5yr 5.65%	1yr 7.92% 3yr 7.93% 5yr 8.09%	1yr 12.37% 3yr 12.24% 5yr 11.76%	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% 2.16% 2.47%	3.25% 3.46% 3.76%	n/a	n/a	n/a
Benchmark Outperformance	1.24% 1.10% 1.13%	2.08% 1.87% 1.89%	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	0.49%	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	\$ 471.0 Million	\$ 1,510.5 Million	\$ 399.9 Million	\$ 80.6 Million	\$ 2,462.0 Million
Total Number of Mortgages ⁶	800	3,188	674	77	4,252
Total Mortgages	\$ 331.2 Million	\$ 1,449.9 Million	\$ 399.9 Million	\$ 26.7 Million	\$ 2,207.7 Million
Average Mortgage Investment	\$413,995	\$454,795	\$593,309	\$345,990	\$519,194
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	\$6,414,500: 1.4%	\$6,900,340: 0.5%	\$12,479,412: 3.1%	\$8,394,970: 10.4%	\$16,000,350: 0.6%
Top 10 largest Mortgage Investments in aggregate	\$26,287,022: 5.6%	\$55,303,380: 3.7%	\$58,392,160: 14.6%	\$21,741,709: 27.0%	\$90,233,099: 3.7%
Weighted Average LVR ¹⁰	66.5%	62.0%	59.6%	Varies per individual investment.	62.3% (Excludes the High Yield Investment Account)
Non-performing loans > 30 days ^{7,8}	1.7%	2.3%	4.1% (Excludes third party originated loans)	0.6% (Excludes third party originated loans)	2.4% (Excludes third party originated loans)
Number and value of non-performing loans > 30 days	16: \$7,802,446	66: \$35,234,398	19: \$16,396,398	3: \$518,185	90: \$59,951,427
Pre-paid and capitalised interest loans	9: \$15,193,088	224: \$206,253,319	122: \$130,446,945	9: \$2,964,311	247: \$354,857,663
Undrawn loan commitments	23: \$4,669,480	117: \$26,575,197	247: \$229,033,768	0: \$0	387: \$260,278,445
Loans exceeding 5% of the Fund	n/a	n/a	n/a	n/a	Nil
Investments > \$1M ⁹	68: \$106,671,961	349: \$615,768,846	100: \$206,604,776	5: \$18,568,012	566: \$1,073,782,287

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 July 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	11.7%	54,775	n/a	2.7%	40,652	n/a	0.0%	0	n/a	6.0%	4,804	n/a	4.1%	100,231	n/a
Bank Bills/Term Deposits	18.0%	85,000	n/a	1.3%	20,000	n/a	0.0%	0	n/a	0.0%	0	n/a	4.2%	105,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	61.0%	49,141	n/a	2.0%	49,141	n/a
Residential	45.5%	214,323	546	58.6%	883,994	1,948	48.6%	194,075	397	3.1%	2,521	35	52.7%	1,294,913	2,718
Land - vacant	2.2%	10,519	43	2.7%	40,818	134	2.3%	9,280	13	0.3%	243	16	2.5%	60,860	183
Commercial	12.8%	60,168	110	12.2%	184,948	402	11.9%	47,708	60	0.8%	613	1	11.9%	293,437	515
Industrial	9.1%	42,878	90	11.5%	174,461	458	5.5%	21,845	51	0.0%	17	1	9.7%	239,201	552
Rural	0.4%	1,899	8	0.6%	8,733	44	1.2%	4,881	14	0.3%	280	7	0.6%	15,793	58
Construction & Development	0.3%	1,409	3	10.4%	156,931	202	30.5%	122,101	139	28.5%	22,968	17	12.3%	303,409	226
Total	100.0%	470,971	800	100.0%	1,510,537	3,188	100.0%	399,890	674	100.0%	80,587	77	100.0%	2,461,985	4,252
Cash & Liquidity Ratio	29.7%	139,775	n/a	4.0%	60,652	n/a	0.0%	0	n/a	6.0%	4,804	n/a	8.3%	205,231	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	61.0%	49,141	n/a	2.0%	49,141	n/a
First Mortgages	70.3%	331,196	800	96.0%	1,449,885	3,188	100.0%	399,890	674	1.6%	1,372	53	88.6%	2,182,343	4,228
Second Mortgages	Not Permitted			Not Permitted			Not Permitted			31.4%	25,270	24	1.1%	25,270	24
Total	100.0%	470,971	800	100.0%	1,510,537	3,188	100.0%	399,890	674	100.0%	80,587	77	100.0%	2,461,985	4,252
Mortgage Investment Portfolio Metrics															(Excludes the High Yield Investment Amount)
Weighted Average LVR ¹	66.5%			62.0%			59.6%			Varies per individual investment.			62.3%		
Average Mortgage Investment		414			455			593			346			519	
Largest Mortgage Investment	1.4%	6,415		0.5%	6,900		3.1%	12,479		10.4%	8,395		0.6%	16,000	
Top 10 largest Mortgage Investments in aggregate	5.6%	26,287		3.7%	55,303		14.6%	58,392		27.0%	21,742		3.7%	90,233	
Pre-paid & capitalised interest loans	3.2%	15,193	9	13.7%	206,253	224	32.6%	130,447	122	3.7%	2,964	9	14.4%	354,858	247
Mortgage Investments by State:															
ACT	0.2%	818	3	0.7%	10,419	33	0.8%	3,103	5	0.0%	0	0	0.6%	14,340	37
NSW	33.3%	110,150	203	31.8%	461,440	797	30.0%	120,048	180	10.8%	2,871	15	31.5%	694,509	1045
VIC	32.2%	106,607	277	42.1%	609,632	1,199	49.0%	195,718	306	9.7%	2,573	23	41.5%	914,530	1,614
QLD	17.3%	57,315	191	14.5%	210,837	782	10.7%	42,763	116	75.3%	20,071	30	15.0%	330,986	1033
SA	2.1%	7,059	24	3.4%	49,097	125	1.9%	7,724	19	0.0%	3	1	2.9%	63,883	151
WA	12.9%	42,714	77	5.9%	85,839	182	7.0%	28,172	41	4.2%	1,113	7	7.1%	157,838	274
TAS	1.4%	4,483	22	0.7%	9,456	52	0.6%	2,349	6	0.0%	11	1	0.7%	16,299	78
NT	0.6%	2,050	3	0.9%	13,165	18	0.0%	13	1	0.0%	0	0	0.7%	15,228	20
Total	100.0%	331,196	800	100.0%	1,449,885	3,188	100.0%	399,890	674	100.0%	26,642	77	100.0%	2,207,613	4,252
Total Performing Authorised Investments															
Cash	11.7%	54,775	n/a	2.7%	40,652	n/a	0.0%	0	n/a	6.0%	4,804	n/a	4.1%	100,231	n/a
Bank Bills/Term Deposits	18.0%	85,000	n/a	1.3%	20,000	n/a	0.0%	0	n/a	0.0%	0	n/a	4.2%	105,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	61.0%	49,141	n/a	2.0%	49,141	n/a
Mortgage Investments	68.6%	323,394	784	93.7%	1,414,651	3,122	95.9%	383,494	655	32.4%	26,124	74	87.3%	2,147,663	4,162
Total Performing	98.3%	463,169	784	97.7%	1,475,303	3,122	95.9%	383,494	655	99.4%	80,069	74	97.6%	2,402,035	4,162
Mortgage Investments Performing but past due ²															
31 - 60	0.0%	0	0	0.0%	458	3	0.3%	1,060	3	0.0%	0	0	0.1%	1,518	6
61 - 90	0.5%	2,543	3	0.3%	4,741	7	1.0%	4,011	5	0.0%	0	0	0.5%	11,295	10
> 90	0.0%	160	1	0.4%	6,363	11	1.2%	4,803	7	0.1%	85	1	0.5%	11,411	14
Total	0.5%	2,703	4	0.7%	11,562	21	2.5%	9,874	15	0.1%	85	1	1.1%	24,224	30
Non performing ³															
31 - 60	0.2%	825	3	0.6%	9,625	32	0.5%	2,174	3	0.2%	200	1	0.5%	12,824	36
61 - 90	0.6%	2,804	6	0.3%	3,888	7	1.0%	3,785	3	0.0%	6	0	0.4%	10,483	15
> 90	0.9%	4,173	7	0.9%	12,904	11	1.1%	4,156	5	0.2%	162	1	0.9%	21,395	19
MIP	0.0%	0	0	0.5%	8,817	16	1.5%	6,281	8	0.2%	150	1	0.6%	15,248	20
Total⁴	1.7%	7,802	16	2.3%	35,234	66	4.1%	16,396	19	0.6%	518	3	2.4%	59,950	90
Total performing past due & non-performing	2.2%	10,505	20	3.0%	46,796	87	6.6%	26,270	34	0.7%	603	4	3.5%	84,174	120
Fair Value of past due & non-performing collateral held		14,996			85,131			53,268			13,692			167,087	

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 July 2018



Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 July 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 ⁴			12 Month Term Account			Select Investment Account			High Yield Investment Account			Fund Total		
	APIR: LTC0001AU ISIN: AU60LTC00018			APIR: LTC0002AU ISIN: AU60LTC00026			APIR: MFL0002AU			APIR: MFL0001AU			ARSN: 088 178 321		
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Total Performing Assets	98.3%	463,169		97.7%	1,475,303		95.9%	383,494		99.4%	80,069		97.6%	2,402,035	
Non Performing Asset Ratio ⁴	1.7%	7,802		2.3%	35,234		4.1%	16,396		0.6%	518		2.4%	59,950	
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%	4,669	23	1.8%	26,575	117	57.3%	229,034	247	0.0%	0	0	10.6%	260,278	387
Maturity Profile															
0 - 6 months	8.3%	27,408	40	13.0%	188,138	282	42.9%	171,693	178	24.0%	6,386	13	17.8%	393,625	361
7 - 12 months	7.3%	24,232	27	9.7%	141,217	209	17.8%	71,090	87	5.7%	1,525	5	10.8%	238,064	252
13 - 24 months	18.9%	62,513	144	15.6%	225,798	385	27.2%	108,697	247	60.9%	16,227	7	18.7%	413,235	641
25 - 36 months	13.3%	44,198	93	6.2%	90,528	164	7.9%	31,461	98	0.0%	0	0	7.5%	166,187	296
37 - 60 months	8.4%	27,805	40	4.8%	70,158	151	3.0%	12,141	33	0.0%	0	0	5.0%	110,104	212
61+ months	43.8%	145,040	456	50.7%	734,046	1,997	1.2%	4,808	31	9.4%	2,504	52	40.2%	886,398	2,490
Total	100.0%	331,196	800	100.0%	1,449,885	3,188	100.0%	399,890	674	100.0%	26,642	77	100.0%	2,207,613	4,252
LVR Profile ¹															
< 50%	5.1%	16,847	77	13.5%	195,325	740	9.8%	39,334	83	53.5%	14,288	58	12.0%	265,794	862
50% - 59.99%	7.4%	24,408	65	16.6%	241,281	540	23.7%	94,895	119	20.1%	5,348	5	16.6%	365,932	656
60% - 69.99%	34.0%	112,500	287	38.4%	557,016	972	58.3%	232,984	370	7.3%	1,936	5	41.0%	904,436	1,397
70% - 79.99%	53.5%	177,441	371	31.5%	456,263	936	7.8%	31,010	88	8.5%	2,255	5	30.2%	666,969	1,319
= 80%	0.0%	0	0	0.0%	0	0	0.3%	1,308	5	0.0%	0	0	0.1%	1,308	5
> 80%	0.0%	0	0	0.0%	0	0	0.1%	359	9	10.6%	2,815	4	0.1%	3,174	13
Total	100.0%	331,196	800	100.0%	1,449,885	3,188	100.0%	399,890	674	100.0%	26,642	77	100.0%	2,207,613	4,252
Interest rate profile															
<= 5.00%	1.1%	3,670	10	2.4%	34,889	67	0.0%	0	0	28.2%	7,515	7	2.1%	46,074	84
5.00% - 5.99%	5.4%	17,784	38	5.3%	76,867	155	0.5%	1,903	13	0.7%	177	1	4.4%	96,731	207
6.00% - 6.99%	44.1%	146,238	307	22.4%	325,475	977	3.2%	12,793	38	0.0%	0	0	21.9%	484,506	1,295
7.00% - 7.99%	34.7%	114,798	317	37.7%	546,380	1,210	23.2%	92,926	230	0.3%	89	3	34.2%	754,193	1,610
8.00% - 8.99%	12.6%	41,693	84	21.6%	313,524	534	44.1%	176,371	292	0.6%	156	10	24.1%	531,744	736
9.00% - 9.99%	1.2%	4,053	25	6.9%	99,502	200	17.5%	69,883	75	1.4%	366	14	7.9%	173,804	236
10.00% - 10.99%	0.9%	2,960	19	3.6%	51,517	44	7.3%	29,334	23	9.4%	2,508	11	3.9%	86,319	64
11.00 - 11.99%	0.0%	0	0	0.0%	0	0	0.0%	0	0	10.6%	2,822	15	0.1%	2,822	1
> or = 12.00%	0.0%	0	0	0.1%	1,731	1	4.2%	16,680	3	48.8%	13,009	16	1.4%	31,420	19
Total	100.0%	331,196	800	100.0%	1,449,885	3,188	100.0%	399,890	674	100.0%	26,642	77	100.0%	2,207,613	4,252

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.