

# La Trobe Australian Credit Fund Investment Snapshot


As at 30 April 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 <sup>#</sup> 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. <sup>1</sup>	<b>3.20%</b>	<b>5.20%</b>	<b>from 6.00%<sup>2</sup></b>	<b>from 7.00%<sup>2</sup></b>	
Rolling Returns % p.a. <sup>3</sup>	1yr <b>3.25%</b> 3yr <b>3.28%</b> 5yr <b>3.66%</b>	1yr <b>5.33%</b> 3yr <b>5.35%</b> 5yr <b>5.71%</b>	1yr <b>7.95%</b> 3yr <b>7.95%</b> 5yr <b>8.14%</b>	1yr <b>12.38%</b> 3yr <b>12.16%</b> 5yr <b>11.73%</b>	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. <sup>4</sup>	2.01%	2.20%	2.25%	2.20%	2.53%
Benchmark Outperformance	1.24%	1.08%	1.13%	2.08%	1.89%
Minimum Investment	\$10.00	\$10.00	\$1,000.00	Varies per individual investment	
Investment Term	2 business days <sup>5</sup>	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	0.63%	n/a	n/a	
Rates of Return	Variable Rate	Variable Rate	Fixed / Variable Rate	Fixed / Variable Rate	
Withdrawals <sup>5</sup>	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	\$ 475.5 Million	\$ 1,289.8 Million	\$ 390.4 Million	\$ 76.3 Million	\$ 2,232.0 Million
Total Number of Mortgages <sup>6</sup>	819	2,782	638	81	3,809
Total Mortgages	\$ 328.2 Million	\$ 1,203.1 Million	\$ 390.0 Million	\$ 25.9 Million	\$ 1,947.2 Million
Average Mortgage Investment	\$400,767	\$432,460	\$611,295	\$319,113	\$511,207
Range of Loans	\$10,000: \$3,575,000	\$10,000: \$16,000,000	\$10,000: \$16,000,000	\$10,000: \$8,288,800	\$10,000: \$16,000,000
Largest Mortgage Investment: % of the portfolio	\$3,575,000: 0.8%	\$9,228,000: 0.7%	\$12,479,412: 3.2%	\$8,291,060: 10.9%	\$15,993,450: 0.7%
Top 10 largest Mortgage Investments in aggregate	\$21,683,748: 4.6%	\$52,266,085: 4.1%	\$57,844,972: 14.8%	\$21,756,979: 28.5%	\$84,497,734: 3.8%
Weighted Average LVR <sup>10</sup>	66.9%	62.2%	60.1%	Varies per individual investment.	62.5% (Excludes the High Yield Investment Account)
Non-performing loans > 30 days <sup>7,8</sup>	1.5%	2.5%	3.6% (Excludes third party originated loans)	0.2%	2.4% (Excludes third party originated loans)
Number and value of non-performing loans > 30 days	19: \$7,239,874	68: \$32,717,142	21: \$13,681,165	1: \$169,301	92: \$53,807,482
Pre-paid and capitalised interest loans	8: \$10,139,883	220: \$167,466,703	136: \$140,415,834	9: \$3,793,853	244: \$321,816,273
Undrawn loan commitments	28: \$6,064,830	82: \$19,946,119	231: \$196,095,791	0: \$0	341: \$222,106,740
Loans exceeding 5% of the Fund	n/a	n/a	n/a	n/a	Nil
Investments > \$1M <sup>9</sup>	67: \$96,365,353	269: \$461,033,418	105: \$209,633,916	5: \$18,492,336	497: \$911,157,242

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 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 30 April 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
<b>Authorised Investments:</b>															
Cash	16.3%	77,331	n/a	5.2%	66,658	n/a	0.1%	408	n/a	1.6%	1,223	n/a	6.5%	145,620	n/a
Bank Bills/Term Deposits	14.7%	70,000	n/a	1.6%	20,000	n/a	0.0%	0	n/a	0.0%	0	n/a	4.0%	90,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	64.5%	49,170	n/a	2.2%	49,170	n/a
Residential	47.9%	227,982	580	54.2%	700,578	1,609	42.5%	165,742	339	2.5%	1,913	37	49.1%	1,096,215	2,355
Land - vacant	1.9%	9,254	40	2.7%	34,797	127	3.4%	13,220	15	0.4%	280	18	2.6%	57,551	174
Commercial	10.3%	49,134	99	14.1%	181,745	393	13.9%	54,151	67	0.8%	613	2	12.8%	285,643	496
Industrial	8.0%	38,131	86	12.0%	155,136	415	6.4%	25,012	58	0.0%	19	1	9.8%	218,298	507
Rural	0.4%	1,779	9	0.7%	8,543	45	1.2%	4,874	14	0.4%	286	7	0.7%	15,482	60
Construction & Development	0.5%	1,949	5	9.5%	122,304	193	32.5%	127,007	145	29.8%	22,737	16	12.3%	273,997	217
<b>Total</b>	<b>100.0%</b>	<b>475,560</b>	<b>819</b>	<b>100.0%</b>	<b>1,289,761</b>	<b>2,782</b>	<b>100.0%</b>	<b>390,414</b>	<b>638</b>	<b>100.0%</b>	<b>76,241</b>	<b>81</b>	<b>100.0%</b>	<b>2,231,976</b>	<b>3,809</b>
Cash & Liquidity Ratio	31.0%	147,331	n/a	6.8%	86,658	n/a	0.1%	408	n/a	1.6%	1,223	n/a	10.5%	235,620	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	64.5%	49,170	n/a	2.2%	49,170	n/a
First Mortgages	69.0%	328,229	819	93.2%	1,203,103	2,782	99.9%	390,006	638	1.8%	1,350	60	86.2%	1,922,688	3,788
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		32.1%	24,498	21	1.1%	24,498	21
<b>Total</b>	<b>100.0%</b>	<b>475,560</b>	<b>819</b>	<b>100.0%</b>	<b>1,289,761</b>	<b>2,782</b>	<b>100.0%</b>	<b>390,414</b>	<b>638</b>	<b>100.0%</b>	<b>76,241</b>	<b>81</b>	<b>100.0%</b>	<b>2,231,976</b>	<b>3,809</b>
<b>Mortgage Investment Portfolio Metrics</b>															
Weighted Average LVR <sup>1</sup>	66.9%			62.2%			60.1%			Varies per individual investment.			62.5%	(Excludes the High Yield Investment Amount)	
Average Mortgage Investment		401			432			611			319			511	
Largest Mortgage Investment	0.8%	3,575		0.7%	9,228		3.2%	12,479		10.9%	8,291		0.7%	15,993	
Top 10 largest Mortgage Investments in aggregate	4.6%	21,684		4.1%	52,266		14.8%	57,845		28.5%	21,757		3.8%	84,498	
Pre-paid & capitalised interest loans	2.1%	10,140	8	13.0%	167,467	220	36.0%	140,416	136	5.0%	3,794	9	14.4%	321,816	244
<b>Mortgage Investments by State:</b>															
ACT	0.1%	466	3	1.0%	11,551	30	0.9%	3,689	7	0.0%	0	0	0.8%	15,706	35
NSW	29.1%	95,537	194	31.8%	383,975	711	28.1%	109,374	170	7.0%	1,821	11	30.3%	590,707	938
VIC	34.2%	112,347	287	39.6%	477,337	1,051	50.6%	196,967	284	11.0%	2,824	25	40.6%	789,475	1,448
QLD	21.8%	71,301	217	15.0%	180,113	624	10.3%	40,129	99	77.5%	20,033	34	16.0%	311,576	884
SA	1.8%	5,825	23	3.4%	40,328	113	1.9%	7,502	21	0.0%	4	1	2.8%	53,659	139
WA	11.1%	36,320	70	7.3%	87,528	182	7.6%	29,808	49	3.8%	980	6	7.9%	154,636	266
TAS	1.3%	4,381	22	0.7%	8,169	52	0.6%	2,524	7	0.7%	186	4	0.8%	15,260	78
NT	0.6%	2,052	3	1.2%	14,102	19	0.0%	13	1	0.0%	0	0	0.8%	16,167	21
<b>Total</b>	<b>100.0%</b>	<b>328,229</b>	<b>819</b>	<b>100.0%</b>	<b>1,203,103</b>	<b>2,782</b>	<b>100.0%</b>	<b>390,006</b>	<b>638</b>	<b>100.0%</b>	<b>25,848</b>	<b>81</b>	<b>100.0%</b>	<b>1,947,186</b>	<b>3,809</b>
<b>Total Performing Authorised Investments</b>															
Cash	16.3%	77,331	n/a	5.2%	66,658	n/a	0.1%	408	n/a	1.6%	1,223	n/a	6.5%	145,620	n/a
Bank Bills/Term Deposits	14.7%	70,000	n/a	1.6%	20,000	n/a	0.0%	0	n/a	0.0%	0	n/a	4.0%	90,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	64.5%	49,170	n/a	2.2%	49,170	n/a
Mortgage Investments	67.6%	320,990	800	90.7%	1,170,386	2,714	96.3%	376,325	617	33.7%	25,679	80	84.9%	1,893,380	3,717
<b>Total Performing</b>	<b>98.6%</b>	<b>468,321</b>	<b>800</b>	<b>97.5%</b>	<b>1,257,044</b>	<b>2,714</b>	<b>96.4%</b>	<b>376,733</b>	<b>617</b>	<b>99.8%</b>	<b>76,072</b>	<b>80</b>	<b>97.6%</b>	<b>2,178,170</b>	<b>3,717</b>
<b>Mortgage Investments Performing but past due <sup>2</sup></b>															
31 - 60	0.0%	0	0	0.1%	1,692	2	0.5%	1,842	2	0.0%	0	0	0.2%	3,534	2
61 - 90	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0
> 90	0.1%	518	2	0.5%	5,689	12	1.7%	6,859	9	0.4%	285	2	0.6%	13,351	18
<b>Total</b>	<b>0.1%</b>	<b>518</b>	<b>2</b>	<b>0.6%</b>	<b>7,381</b>	<b>14</b>	<b>2.2%</b>	<b>8,701</b>	<b>11</b>	<b>0.4%</b>	<b>285</b>	<b>2</b>	<b>0.8%</b>	<b>16,885</b>	<b>20</b>
<b>Non performing <sup>3</sup></b>							(Excludes third party originated loans)						(Excludes third party originated loans)		
31 - 60	0.3%	1,619	7	0.8%	10,761	22	0.8%	2,744	3	0.0%	19	0	0.7%	15,143	29
61 - 90	0.2%	1,104	4	0.1%	1,811	5	0.4%	1,624	2	0.0%	0	0	0.2%	4,539	9
> 90	0.9%	4,516	8	0.8%	10,043	14	0.3%	1,280	5	0.0%	0	0	0.7%	15,839	22
MIP	0.0%	0	0	0.8%	10,102	27	2.1%	8,033	11	0.2%	150	1	0.8%	18,285	32
<b>Total<sup>4</sup></b>	<b>1.4%</b>	<b>7,239</b>	<b>19</b>	<b>2.5%</b>	<b>32,717</b>	<b>68</b>	<b>3.6%</b>	<b>13,681</b>	<b>21</b>	<b>0.2%</b>	<b>169</b>	<b>1</b>	<b>2.4%</b>	<b>53,806</b>	<b>92</b>
<b>Total performing past due &amp; non-performing</b>	<b>1.5%</b>	<b>7,757</b>	<b>21</b>	<b>3.1%</b>	<b>40,098</b>	<b>82</b>	<b>5.8%</b>	<b>22,382</b>	<b>32</b>	<b>0.6%</b>	<b>454</b>	<b>3</b>	<b>3.2%</b>	<b>70,691</b>	<b>112</b>
<b>Fair Value of past due &amp; non-performing collateral held</b>		<b>12,146</b>			<b>69,269</b>			<b>43,478</b>			<b>10,181</b>			<b>135,074</b>	

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 30 April 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)								
	<b>Classic 48 hour Account #</b> APIR: LTC0001AU ISIN: AU60LTC00018			<b>12 Month Term Account</b> APIR: LTC0002AU ISIN: AU60LTC00026			<b>Select Investment Account</b> APIR: MFL0002AU			<b>High Yield Investment Account</b> APIR: MFL0001AU		<b>Fund Total</b> ARSN: 088 178 321			
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Total Performing Assets	98.5%	468,321		97.5%	1,257,044		96.4%	376,733		99.8%	76,072		97.6%	2,178,170	
Non Performing Asset Ratio <sup>4</sup>	1.5%	7,239		2.5%	32,717		3.6%	13,681		0.2%	169		2.4%	53,806	
Independent Rating <sup>7</sup>	<b>Lipper Leaders</b> ③ Return - Total & Consistent ⑤ Preservation			<b>Zenith Partners - Recommended</b> Lonsec - Recommended SQMresearch - 4.25 stars			N/A			N/A		N/A			
Current Returns % p.a. <sup>5</sup>	3.20%			5.20%			from 6.00% <sup>6</sup>			from 7.00% <sup>6</sup>		N/A			
<b>Mortgage Investments Portfolio Profile</b>															
Undrawn loan commitments	1.3%	6,065	28	1.5%	19,946	82	50.2%	196,096	231	0.0%	0	0	10.0%	222,107	341
<b>Maturity Profile</b>															
0 - 6 months	7.9%	25,890	41	12.1%	146,176	268	43.3%	168,833	189	25.6%	6,605	12	17.9%	347,504	348
7 - 12 months	3.2%	10,465	17	12.4%	148,691	223	19.8%	77,052	98	2.9%	746	3	12.2%	236,954	257
13 - 24 months	11.0%	36,248	74	16.0%	192,251	344	22.6%	88,021	175	63.9%	16,532	8	17.1%	333,052	492
25 - 36 months	21.0%	68,907	173	9.6%	115,770	262	10.2%	39,781	112	0.0%	0	0	11.5%	224,458	457
37 - 60 months	7.1%	23,205	36	5.3%	63,291	127	2.8%	11,062	31	0.0%	0	0	5.0%	97,558	183
61+ months	49.8%	163,514	478	44.6%	536,924	1,558	1.3%	5,257	33	7.6%	1,965	58	36.3%	707,660	2,072
Total	100.0%	328,229	819	100.0%	1,203,103	2,782	100.0%	390,006	638	100.0%	25,848	81	100.0%	1,947,186	3,809
<b>LVR Profile <sup>1</sup></b>															
< 50%	4.2%	13,919	72	12.3%	149,135	561	9.9%	38,598	87	59.3%	15,317	67	11.1%	216,969	683
50% - 59.99%	8.2%	26,698	66	16.8%	201,629	515	23.2%	90,607	114	18.8%	4,858	4	16.6%	323,792	623
60% - 69.99%	29.6%	97,223	288	39.1%	470,336	897	56.0%	218,671	331	7.5%	1,928	5	40.5%	788,158	1,283
70% - 79.99%	58.0%	190,389	393	31.8%	382,003	809	10.5%	40,762	93	4.8%	1,244	4	31.6%	614,398	1,206
= 80%	0.0%	0	0	0.0%	0	0	0.3%	994	4	0.0%	0	0	0.1%	994	4
> 80%	0.0%	0	0	0.0%	0	0	0.1%	374	9	9.6%	2,501	1	0.1%	2,875	10
Total	100.0%	328,229	819	100.0%	1,203,103	2,782	100.0%	390,006	638	100.0%	25,848	81	100.0%	1,947,186	3,809
<b>Interest rate profile</b>															
<5.00%	0.6%	2,006	6	1.9%	23,178	47	0.2%	670	3	26.1%	6,736	4	1.7%	32,590	60
5.00% - 5.99%	5.1%	16,751	36	5.7%	68,953	152	0.5%	1,868	13	0.7%	178	1	4.5%	87,750	201
6.00% - 6.99%	40.9%	134,316	296	22.2%	266,335	771	2.4%	9,875	39	0.0%	0	0	21.1%	410,526	1,078
7.00% - 7.99%	40.8%	134,052	347	38.9%	466,989	1,105	19.0%	74,315	177	0.4%	97	4	34.7%	675,453	1,495
8.00% - 8.99%	10.7%	34,869	89	21.1%	254,308	495	46.7%	181,950	295	0.8%	228	11	24.2%	471,355	687
9.00% - 9.99%	1.4%	4,600	30	7.2%	86,797	173	20.0%	77,905	85	1.9%	498	21	8.7%	169,800	215
10.00% - 10.99%	0.5%	1,635	15	2.9%	34,812	38	6.9%	26,795	23	10.1%	2,604	13	3.4%	65,846	55
11.00 - 11.99%	0.0%	0	0	0.0%	0	0	0.0%	0	0	10.8%	2,780	13	0.1%	2,780	1
> or = 12.00%	0.0%	0	0	0.1%	1,731	1	4.3%	16,628	3	49.2%	12,727	14	1.6%	31,086	17
Total	100.0%	328,229	819	100.0%	1,203,103	2,782	100.0%	390,006	638	100.0%	25,848	81	100.0%	1,947,186	3,809

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.