

La Trobe Australian Credit Fund Investment Snapshot


As at 31 August 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 3.57%	1yr 5.33% 3yr 5.33% 5yr 5.63%	1yr 7.89% 3yr 7.92% 5yr 8.08%	1yr 12.37% 3yr 12.27% 5yr 11.77%	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% 2.14% 2.45%	3.35% 3.45% 3.70%	n/a	n/a	n/a
Benchmark Outperformance	1.24% 1.11% 1.12%	1.98% 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 2018	2.51%	1.47%	Varies per individual investment. Average 1.45%	Varies per individual investment. Average 1.45%	Average 1.67%
Income Reserve	n/a	0.48%	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	\$ 502.0 Million	\$ 1,566.6 Million	\$ 404.3 Million	\$ 84.0 Million	\$ 2,556.9 Million
Total Number of Mortgages ⁶	834	3,287	679	75	4,392
Total Mortgages	\$ 348.5 Million	\$ 1,516.7 Million	\$ 404.3 Million	\$ 26.4 Million	\$ 2,295.9 Million
Average Mortgage Investment	\$417,867	\$461,418	\$595,446	\$352,393	\$522,751
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	\$5,209,500: 1.0%	\$6,900,340: 0.4%	\$11,588,502: 2.9%	\$8,394,970: 10.0%	\$16,000,350: 0.6%
Top 10 largest Mortgage Investments in aggregate	\$23,655,800: 4.7%	\$55,547,003: 3.5%	\$49,786,751: 12.3%	\$21,733,523: 25.8%	\$82,203,726: 3.2%
Weighted Average LVR ¹⁰	66.2%	62.2%	60.6%	Varies per individual investment.	62.5% (Excludes the High Yield Investment Account)
Non-performing loans > 30 days ^{7,8}	1.7%	2.5%	5.1% (Excludes third party originated loans)	0.6% (Excludes third party originated loans)	2.7% (Excludes third party originated loans)
Number and value of non-performing loans > 30 days	19: \$8,568,905	64: \$38,892,175	23: \$20,578,602	5: \$517,423	92: \$68,557,105
Pre-paid and capitalised interest loans	11: \$15,333,787	244: \$235,525,134	127: \$128,169,346	9: \$3,310,253	267: \$382,338,520
Undrawn loan commitments	24: \$4,472,749	130: \$33,559,773	259: \$257,465,352	0: \$0	413: \$295,497,874
Loans exceeding 5% of the Fund	n/a	n/a	n/a	n/a	Nil
Investments > \$1M ⁹	69: \$104,261,442	377: \$661,965,924	105: \$207,980,072	5: \$18,568,012	595: \$1,113,804,431

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 August 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	13.6%	68,506	n/a	2.6%	39,867	n/a	0.0%	0	n/a	4.8%	4,035	n/a	4.4%	112,408	n/a
Bank Bills/Term Deposits	16.9%	85,000	n/a	0.6%	10,000	n/a	0.0%	0	n/a	0.0%	0	n/a	3.7%	95,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	63.8%	53,628	n/a	2.1%	53,628	n/a
Residential	45.3%	226,968	573	59.2%	928,125	2,023	51.0%	206,115	403	2.7%	2,311	33	53.4%	1,363,519	2,826
Land - vacant	2.6%	13,230	46	2.7%	42,220	136	2.4%	9,747	14	0.3%	241	16	2.6%	65,438	188
Commercial	12.4%	62,375	111	11.7%	183,179	404	8.8%	35,724	57	0.7%	606	1	11.0%	281,884	519
Industrial	8.5%	42,778	93	11.5%	179,586	462	5.2%	20,941	48	0.0%	16	1	9.5%	243,321	560
Rural	0.5%	2,331	9	0.5%	8,588	43	1.2%	4,862	14	0.3%	279	7	0.6%	16,060	58
Construction & Development	0.2%	819	2	11.2%	174,984	219	31.4%	126,919	143	27.4%	22,976	17	12.7%	325,698	241
Total	100.0%	502,007	834	100.0%	1,566,549	3,287	100.0%	404,308	679	100.0%	84,092	75	100.0%	2,556,956	4,392
Cash & Liquidity Ratio	30.5%	153,506	n/a	3.2%	49,867	n/a	0.0%	0	n/a	4.8%	4,035	n/a	8.1%	207,408	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	63.8%	53,628	n/a	2.1%	53,628	n/a
First Mortgages	69.5%	348,501	834	96.8%	1,516,682	3,287	100.0%	404,308	679	2.9%	2,480	55	88.9%	2,271,971	4,372
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		28.5%	23,949	20	0.9%	23,949	20
Total	100.0%	502,007	834	100.0%	1,566,549	3,287	100.0%	404,308	679	100.0%	84,092	75	100.0%	2,556,956	4,392
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	66.2%			62.2%			60.6%			Varies per individual investment.			62.5%	(Excludes the High Yield Investment Amount)	
Average Mortgage Investment		418			461			595			352			523	
Largest Mortgage Investment	1.0%	5,210		0.4%	6,900		2.9%	11,589		10.0%	8,395		0.6%	16,000	
Top 10 largest Mortgage Investments in aggregate	4.7%	23,656		3.5%	55,547		12.3%	49,787		25.8%	21,734		3.2%	82,204	
Pre-paid & capitalised interest loans	3.1%	15,334	11	15.0%	235,525	244	31.7%	128,169	127	3.9%	3,310	9	15.0%	382,339	267
Mortgage Investments by State:															
ACT	0.3%	984	3	0.8%	12,705	32	0.7%	2,651	5	0.0%	0	0	0.7%	16,340	36
NSW	29.0%	101,105	194	32.9%	499,119	829	31.2%	126,019	182	10.1%	2,667	13	31.7%	728,910	1073
VIC	36.6%	127,657	311	41.1%	624,124	1,234	47.2%	191,330	309	9.7%	2,562	23	41.2%	945,673	1,687
QLD	18.4%	64,196	198	14.3%	216,790	798	11.2%	45,095	116	76.0%	20,068	30	15.1%	346,149	1055
SA	2.2%	7,535	25	3.3%	49,588	130	2.0%	8,266	19	0.0%	3	1	2.8%	65,392	157
WA	11.5%	40,156	77	6.0%	90,801	192	7.1%	28,590	41	4.2%	1,119	7	7.0%	160,666	283
TAS	1.4%	4,804	23	0.7%	10,375	54	0.6%	2,344	6	0.0%	10	1	0.8%	17,533	81
NT	0.6%	2,064	3	0.9%	13,180	18	0.0%	13	1	0.0%	0	0	0.7%	15,257	20
Total	100.0%	348,501	834	100.0%	1,516,682	3,287	100.0%	404,308	679	100.0%	26,429	75	100.0%	2,295,920	4,392
Total Performing Authorised Investments															
Cash	13.6%	68,506	n/a	2.5%	39,867	n/a	0.0%	0	n/a	4.8%	4,035	n/a	4.4%	112,408	n/a
Bank Bills/Term Deposits	16.9%	85,000	n/a	0.6%	10,000	n/a	0.0%	0	n/a	0.0%	0	n/a	3.7%	95,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	63.8%	53,628	n/a	2.1%	53,628	n/a
Mortgage Investments	67.8%	339,932	815	94.4%	1,477,790	3,223	94.9%	383,729	656	30.8%	25,912	70	87.1%	2,227,363	4,300
Total Performing	98.3%	493,438	815	97.5%	1,527,657	3,223	94.9%	383,729	656	99.4%	83,575	70	97.3%	2,488,399	4,300
Mortgage Investments Performing but past due ²							(Excludes third party originated loans)			(Excludes third party originated loans)			(Excludes third party originated loans)		
31 - 60	0.0%	0	0	0.1%	1,382	2	0.2%	786	1	0.0%	0	0	0.1%	2,168	2
61 - 90	0.0%	0	0	0.0%	458	3	0.2%	960	2	0.0%	0	0	0.1%	1,418	5
> 90	0.5%	2,397	3	0.7%	11,381	18	2.2%	8,737	12	0.1%	85	1	0.9%	22,600	24
Total	0.5%	2,397	3	0.8%	13,221	23	2.6%	10,483	15	0.1%	85	1	1.1%	26,186	31
Non performing ³							(Excludes third party originated loans)			(Excludes third party originated loans)			(Excludes third party originated loans)		
31 - 60	0.3%	1,345	5	0.5%	7,204	24	0.3%	1,374	2	0.0%	0	0	0.4%	9,923	28
61 - 90	0.1%	437	2	0.4%	6,775	10	1.2%	4,765	4	0.0%	0	0	0.5%	11,977	12
> 90	1.3%	6,787	12	0.9%	14,341	13	1.4%	5,519	6	0.0%	25	2	1.0%	26,672	28
MIP	0.0%	0	0	0.7%	10,572	17	2.2%	8,921	11	0.6%	492	3	0.8%	19,985	24
Total⁴	1.7%	8,569	19	2.5%	38,892	64	5.1%	20,579	23	0.6%	517	5	2.7%	68,557	92
Total performing past due & non-performing	2.2%	10,966	22	3.3%	52,113	87	7.7%	31,062	38	0.7%	602	6	3.8%	94,743	123
Fair Value of past due & non-performing collateral held		16,235			94,651			64,427			13,692			189,005	

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 August 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
Total Performing Assets	98.3%	493,438		97.5%	1,527,657		94.9%	383,729		99.4%	83,575		97.3%	2,488,399	
Non Performing Asset Ratio ⁴	1.7%	8,569		2.5%	38,892		5.1%	20,579		0.6%	517		2.7%	68,557	
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	0.9%	4,473	24	2.1%	33,560	130	63.7%	257,465	259	0.0%	0	0	11.6%	295,498	413
Maturity Profile															
0 - 6 months	7.0%	24,236	37	13.4%	203,839	288	40.8%	165,098	180	27.5%	7,281	15	17.4%	400,454	367
7 - 12 months	6.6%	23,067	29	10.2%	155,190	218	21.0%	84,842	97	5.7%	1,510	4	11.5%	264,609	271
13 - 24 months	19.1%	66,708	159	15.3%	231,970	405	27.4%	110,502	260	58.0%	15,325	5	18.5%	424,505	679
25 - 36 months	8.8%	30,586	59	6.0%	90,493	154	6.6%	26,831	76	0.0%	0	0	6.4%	147,910	246
37 - 60 months	8.7%	30,397	46	4.7%	71,953	153	3.1%	12,450	36	0.0%	0	0	5.0%	114,800	221
61+ months	49.8%	173,507	504	50.4%	763,237	2,069	1.1%	4,585	30	8.8%	2,313	51	41.2%	943,642	2,608
Total	100.0%	348,501	834	100.0%	1,516,682	3,287	100.0%	404,308	679	100.0%	26,429	75	100.0%	2,295,920	4,392
LVR Profile ¹															
< 50%	5.5%	19,225	78	12.5%	189,235	734	7.4%	29,883	85	50.6%	13,362	54	11.0%	251,705	854
50% - 59.99%	7.4%	25,844	75	16.1%	244,196	544	24.3%	98,295	122	20.2%	5,346	5	16.3%	373,681	673
60% - 69.99%	31.8%	110,772	278	37.7%	571,540	982	58.9%	237,889	364	9.7%	2,553	7	40.1%	922,754	1,406
70% - 79.99%	55.3%	192,660	403	33.7%	511,711	1,027	9.0%	36,584	95	8.5%	2,258	5	32.4%	743,213	1,443
= 80%	0.0%	0	0	0.0%	0	0	0.3%	1,303	5	0.0%	0	0	0.1%	1,303	5
> 80%	0.0%	0	0	0.0%	0	0	0.1%	354	8	11.0%	2,910	4	0.1%	3,264	11
Total	100.0%	348,501	834	100.0%	1,516,682	3,287	100.0%	404,308	679	100.0%	26,429	75	100.0%	2,295,920	4,392
Interest rate profile															
<5.00%	2.4%	8,276	16	2.6%	38,890	76	0.0%	0	0	28.4%	7,512	7	2.4%	54,678	99
5.00% - 5.99%	7.1%	24,638	50	5.5%	83,435	170	0.4%	1,693	12	0.0%	0	0	4.8%	109,766	232
6.00% - 6.99%	46.0%	160,688	334	23.6%	357,484	1,020	3.2%	12,822	37	0.0%	0	0	23.1%	530,994	1,365
7.00% - 7.99%	32.0%	111,390	314	36.4%	552,470	1,228	24.1%	97,555	233	0.3%	88	3	33.2%	761,503	1,632
8.00% - 8.99%	10.4%	36,273	77	21.0%	319,220	542	45.6%	184,670	293	0.6%	153	10	23.4%	540,316	740
9.00% - 9.99%	1.3%	4,367	25	7.3%	110,378	207	17.9%	72,325	79	1.4%	361	14	8.2%	187,431	243
10.00% - 10.99%	0.8%	2,869	18	3.6%	54,805	44	7.7%	30,989	23	9.5%	2,507	11	4.0%	91,170	63
11.00 - 11.99%	0.0%	0	0	0.0%	0	0	0.0%	0	0	10.7%	2,821	15	0.1%	2,821	1
> or = 12.00%	0.0%	0	0	0.0%	0	0	1.1%	4,254	2	49.1%	12,987	15	0.8%	17,241	17
Total	100.0%	348,501	834	100.0%	1,516,682	3,287	100.0%	404,308	679	100.0%	26,429	75	100.0%	2,295,920	4,392

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.