

La Trobe Australian Credit Fund Investment Snapshot


As at 30 September 2017




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	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	n/a
	3.25%	3.42%	3.86%	5.33%	5.48%	5.90%	7.94%	8.01%	8.25%	12.49%	11.90%	11.65%	
Benchmark	Official Cash Rate			Bloomberg AusBond Bank Bill Index + 1.5%			n/a			n/a			n/a
Rolling Benchmark Return Rate % p.a. ⁴	1.51%	1.88%	2.21%	3.26%	3.64%	3.93%	n/a			n/a			n/a
Benchmark Outperformance	1.74%	1.55%	1.65%	2.07%	1.84%	1.97%	n/a			n/a			n/a
Minimum Investment	\$1,000.00			\$1,000.00			\$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			
Interest 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%
Interest Distribution Income Reserve	n/a			0.82%			n/a						
Rates of Return	Variable Rate			Variable Rate			Fixed / Variable Rate			Fixed / Variable Rate			
Withdrawals ⁵	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	\$ 348.2 Million			\$ 958.8 Million			\$ 384.3 Million			\$ 60.7 Million			\$ 1,752.0 Million
Total Number of Mortgages ⁶	644			1,945			599			85			2,797
Total Mortgages	\$ 250.1 Million			\$ 873.9 Million			\$ 383.9 Million			\$ 25.4 Million			\$ 1533.3 Million
Average Mortgage Investment	\$388,392			\$449,308			\$641,034			\$298,789			\$548,232
Range of Loans	\$10,000: \$4,095,000			\$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	\$2,314,827: 0.7%			\$6,900,015: 0.7%			\$14,405,380: 3.7%			\$8,291,010: 32.6%			\$16,000,000: 0.9%
Top 10 largest Mortgage Investments in aggregate	\$19,307,591: 5.5%			\$37,826,284: 3.9%			\$59,298,474: 15.4%			\$22,115,436: 87.1%			\$75,633,819: 4.3%
Weighted Average LVR ¹⁰	66.9%			63.3%			59.0%			Varies per individual investment.			62.8%
Non-performing loans > 30 days ^{7,8}	2.5%			2.5%			3.1%			0.6%			2.5%
Number and value of non-performing loans > 30 days	19: \$8,713,557			54: \$23,666,231			23: \$11,691,207			1: \$150,000			78: \$44,220,995
Pre-paid and capitalised interest loans	3: \$2,067,054			180: \$97,552,874			138: \$141,340,299			5: \$2,859,770			190: \$243,819,998
Undrawn loan commitments	24: \$4,742,532			62: \$14,983,758			209: \$148,863,973			0: \$0			295: \$168,590,263
Loans exceeding 5% of the Fund													Nil
Investments > \$1M ⁹	45: \$65,405,837			220: \$343,438,676			94: \$218,958,250			5: \$18,383,926			400: \$743,782,176

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.

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 30 September 2017														
	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	22.4%	78,120	n/a	6.8%	64,875	n/a	0.1%	366	n/a	0.5%	298	n/a	8.2%	143,659	n/a
Bank Bills/Term Deposits	5.7%	20,000	n/a	2.1%	20,000	n/a	0.0%	0	n/a	0.0%	0	n/a	2.3%	40,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	57.6%	34,950	n/a	2.0%	34,950	n/a
Residential	56.9%	198,262	497	45.7%	438,067	827	37.2%	142,912	275	2.0%	1,220	39	44.5%	780,461	1,478
Land - vacant	2.4%	8,485	36	3.1%	29,754	116	4.4%	16,829	21	1.4%	788	20	3.2%	55,856	164
Commercial	6.0%	20,829	49	15.7%	150,720	376	14.3%	54,969	66	0.3%	208	2	12.9%	226,726	435
Industrial	5.1%	17,611	45	16.4%	157,642	406	6.5%	24,976	68	0.2%	136	2	11.5%	200,365	461
Rural	1.0%	3,348	12	1.0%	9,703	48	1.5%	5,764	16	0.6%	371	8	1.1%	19,186	65
Construction & Development	0.5%	1,589	5	9.2%	88,017	172	36.0%	138,530	153	37.4%	22,674	14	14.3%	250,810	194
Total	100.0%	348,244	644	100.0%	958,778	1,945	100.0%	384,346	599	100.0%	60,645	85	100.0%	1,752,013	2,797
Cash & Liquidity Ratio	28.2%	98,120	n/a	8.9%	84,875	n/a	0.1%	366	n/a	0.5%	298	n/a	10.5%	183,659	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	57.6%	34,950	n/a	2.0%	34,950	n/a
First Mortgages	71.8%	250,124	644	91.1%	873,903	1,945	99.9%	383,980	599	3.8%	2,308	66	86.2%	1,510,315	2,778
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		38.1%	23,089	19	1.3%	23,089	19
Total	100.0%	348,244	644	100.0%	958,778	1,945	100.0%	384,346	599	100.0%	60,645	85	100.0%	1,752,013	2,797
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	66.9%			63.3%			59.0%			Varies per individual investment.			62.8%		
Average Mortgage Investment	0.1%	388		0.0%	449		0.2%	641		0.5%	299		0.0%	548	
Largest Loan (\$)	0.7%	2,315		0.7%	6,900		3.7%	14,405		13.7%	8,291		0.9%	16,000	
Top 10 largest Mortgage Investments in aggregate	5.5%	19,308		3.9%	37,826		15.4%	59,298		36.5%	22,115		4.3%	75,634	
Pre-paid & capitalised interest loans	0.6%	2,067	3	10.2%	97,553	180	36.8%	141,340	138	4.7%	2,860	5	13.9%	243,820	190
Mortgage Investments by State:															
ACT	0.0%	0	0	1.5%	13,219	30	1.1%	4,314	7	0.0%	0	0	1.1%	17,533	32
NSW	29.8%	74,532	156	29.7%	259,116	474	29.0%	111,200	141	1.1%	280	8	29.0%	445,128	660
VIC	33.5%	83,818	226	37.0%	323,365	747	48.5%	186,071	266	17.7%	4,482	31	39.0%	597,736	1081
QLD	21.2%	53,071	167	16.6%	144,781	397	10.1%	38,651	96	78.9%	20,040	37	16.7%	256,543	608
SA	1.5%	3,718	17	3.0%	26,632	76	1.2%	4,616	20	0.0%	7	1	2.3%	34,973	96
WA	11.5%	28,779	55	10.0%	87,700	170	9.4%	36,276	58	1.6%	402	4	10.1%	153,157	243
TAS	1.7%	4,140	20	1.0%	8,857	33	0.7%	2,852	11	0.7%	186	4	1.0%	16,035	57
NT	0.8%	2,066	3	1.2%	10,233	18	0.0%	0	0	0.0%	0	0	0.8%	12,299	20
Total	100.0%	250,124	644	100.0%	873,903	1,945	100.0%	383,980	599	100.0%	25,397	85	100.0%	1,533,404	2,797
Cash	22.4%	78,120	n/a	6.8%	64,875	n/a	0.1%	366	n/a	0.5%	298	n/a	8.2%	143,659	n/a
Bank Bills/Term Deposits	5.7%	20,000	n/a	2.1%	20,000	n/a	0.0%	0	n/a	0.0%	0	n/a	2.3%	40,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	57.6%	34,950	n/a	2.0%	34,950	n/a
Mortgage Investments	69.3%	241,411	611	88.6%	850,237	1,832	96.8%	372,289	532	41.3%	25,247	74	85.0%	1,489,184	2,637
Total Performing	97.4%	339,531	611	97.5%	935,112	1,832	96.9%	372,655	532	99.4%	60,495	74	97.5%	1,707,793	2,637
Mortgage Investments Performing but past due ²															
31 - 60	0.6%	1,934	2	1.0%	9,249	14	3.6%	13,964	14	0.0%	0	0	1.4%	25,147	19
61 - 90	0.0%	30	1	0.6%	5,334	8	0.9%	3,474	8	0.0%	0	0	0.5%	8,838	9
> 90	0.9%	3,136	11	3.2%	30,743	37	4.9%	18,766	22	9.7%	5,909	10	3.3%	58,554	54
Total	1.5%	5,100	14	4.8%	45,326	59	9.4%	36,204	44	9.7%	5,909	10	5.2%	92,539	82
Non performing ³															
31 - 60	0.6%	1,918	5	0.4%	3,764	10	0.0%	84,379	2	0.0%	0	0	0.3%	5,766	16
61 - 90	0.2%	628	3	0.3%	2,856	6	0.1%	315	1	0.0%	0	0	0.2%	3,799	9
> 90	1.1%	3,895	7	0.8%	7,783	12	1.5%	5,612	10	0.0%	0	0	1.0%	17,290	20
MIP	0.7%	2,272	4	1.0%	9,263	26	1.5%	5,680	10	0.6%	150	1	1.0%	17,365	33
Total⁴	2.5%	8,713	19	2.5%	23,666	54	3.1%	11,691	23	0.6%	150	1	2.5%	44,220	78

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 30 September 2017														
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	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	4.0%	13,813	33	7.3%	68,992	113	12.5%	47,895	67	10.3%	6,059	11	7.7%	136,759	160
Fair Value of past due & non-performing collateral held		23,108			128,385			111,280			43,078			305,851	
Total Performing Assets	97.5%	339,531		97.5%	935,112		96.9%	372,655		99.4%	60,495		97.5%	1,707,793	
Non Performing Asset Ratio ⁴	2.5%	8,713		2.5%	23,666		3.1%	11,691		0.6%	150		2.5%	44,220	
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	1.4%	4,743	24	1.6%	14,984	62	38.7%	148,864	209	0.0%	0	0	9.6%	168,590	295
Maturity Profile															
0 - 6 months	5.0%	12,523	31	19.4%	169,446	307	50.8%	194,927	218	88.8%	22,552	20	26.0%	399,448	383
7 - 12 months	4.2%	10,430	15	9.9%	86,908	181	17.8%	68,434	94	4.9%	1,232	2	10.9%	167,004	206
13 - 24 months	4.1%	10,164	26	15.4%	135,001	265	17.4%	66,657	100	0.0%	0	0	13.8%	211,822	321
25 - 36 months	27.0%	67,528	165	10.5%	91,484	197	10.4%	40,009	119	0.0%	0	0	13.0%	199,021	421
37 - 60 months	3.8%	9,594	17	8.4%	73,142	143	2.4%	9,102	35	0.0%	0	0	6.0%	91,838	187
61+ months	55.9%	139,885	390	36.4%	317,922	852	1.2%	4,851	33	6.3%	1,613	63	30.3%	464,271	1279
Total	100.0%	250,124	644	100.0%	873,903	1,945	100.0%	383,980	599	100.0%	25,397	85	100.0%	1,533,404	2,797
LVR Profile ¹															
< 50%	4.8%	12,103	67	9.7%	84,451	314	15.8%	60,608	86	56.8%	14,418	70	11.2%	171,580	427
50% - 59.99%	5.9%	14,829	46	16.3%	142,723	358	21.5%	82,653	112	17.5%	4,454	3	16.0%	244,659	438
60% - 69.99%	32.8%	82,089	234	36.0%	314,901	613	54.5%	209,248	304	0.8%	208	1	39.5%	606,446	943
70% - 79.99%	56.5%	141,103	297	38.0%	331,828	660	7.6%	29,293	78	11.1%	2,811	7	32.9%	505,035	967
= 80%	0.0%	0	0	0.0%	0	0	0.4%	1,552	6	0.4%	100	1	0.1%	1,652	7
> 80%	0.0%	0	0	0.0%	0	0	0.2%	626	13	13.4%	3,406	3	0.3%	4,032	15
Total	100.0%	250,124	644	100.0%	873,903	1,945	100.0%	383,980	599	100.0%	25,397	85	100.0%	1,533,404	2,797
Interest rate profile															
<5.00%	0.8%	1,946	5	0.2%	2,140	4	0.0%	7	1	24.1%	6,110	4	0.7%	10,203	14
5.00% - 5.99%	5.8%	14,397	29	2.9%	25,291	52	0.6%	2,389	17	0.7%	180	1	2.8%	42,257	99
6.00% - 6.99%	28.7%	71,856	175	21.6%	188,707	441	1.4%	5,276	27	0.0%	0	0	17.3%	265,839	632
7.00% - 7.99%	43.2%	108,067	288	45.2%	394,429	864	11.6%	44,716	118	0.4%	93	3	35.7%	547,305	1183
8.00% - 8.99%	17.7%	44,234	101	20.1%	175,447	381	38.5%	147,933	290	0.8%	218	13	24.0%	367,832	586
9.00% - 9.99%	3.1%	7,915	31	7.6%	66,567	169	32.2%	123,806	114	2.5%	644	20	13.0%	198,932	213
10.00% - 10.99%	0.7%	1,709	15	2.4%	20,872	31	9.4%	36,021	26	10.3%	2,605	16	4.0%	61,207	50
11.00 - 11.99%	0.0%	0	0	0.0%	380	2	1.6%	5,649	3	11.1%	2,811	15	0.5%	8,840	4
> or = 12.00%	0.0%	0	0	0.0%	70	1	4.7%	18,183	3	50.1%	12,736	13	2.0%	30,989	16
Total	100.0%	250,124	644	100.0%	873,903	1,945	100.0%	383,980	599	100.0%	25,397	85	100.0%	1,533,404	2,797

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.