

La Trobe Australian Credit Fund Investment Snapshot


As at 31 March 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	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	n/a
	3.25%	3.30%	3.69%	5.33%	5.36%	5.73%	7.96%	7.96%	8.15%	12.37%	12.14%	11.72%	
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%	2.22%	2.55%	3.23%	3.47%	3.78%	n/a			n/a			n/a
Benchmark Outperformance	1.24%	1.08%	1.14%	2.10%	1.89%	1.95%	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			0.64%			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	\$ 447.1 Million			\$ 1,219.3 Million			\$ 390.7 Million			\$ 76.3 Million			\$ 2,133.4 Million
Total Number of Mortgages ⁶	822			2,767			639			79			3,805
Total Mortgages	\$ 318.7 Million			\$ 1,175.8 Million			\$ 390.3 Million			\$ 26.1 Million			\$ 1,910.9 Million
Average Mortgage Investment	\$387,771			\$424,939			\$610,742			\$329,818			\$502,201
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	\$3,575,003: 0.8%			\$9,228,000: 0.8%			\$12,479,412: 3.2%			\$8,394,670: 11.0%			\$16,000,050: 0.7%
Top 10 largest Mortgage Investments in aggregate	\$21,327,043: 4.8%			\$52,166,453: 4.3%			\$58,849,117: 15.1%			\$21,810,886: 28.6%			\$83,766,814: 3.9%
Weighted Average LVR ¹⁰	67.1%			62.4%			59.8%			Varies per individual investment.			62.6% (Excludes the High Yield Investment Account)
Non-performing loans > 30 days ^{7,8}	2.3%			2.5%			3.5% (Excludes third party originated loans)			0.2%			2.5% (Excludes third party originated loans)
Number and value of non-performing loans > 30 days	25: \$10,349,573			67: \$30,009,993			21: \$12,951,857			1: \$150,000			98: \$53,461,423
Pre-paid and capitalised interest loans	7: \$9,964,005			210: \$156,065,952			134: \$138,423,432			9: \$3,803,018			234: \$308,256,407
Undrawn loan commitments	27: \$6,165,371			83: \$18,056,314			225: \$188,283,326			0: \$0			335: \$212,505,011
Loans exceeding 5% of the Fund	n/a			n/a			n/a			n/a			Nil
Investments > \$1M ⁹	62: \$89,252,620			260: \$440,515,809			101: \$206,829,340			5: \$18,537,078			475: \$874,622,183

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 March 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		
Authorised Investments:	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Cash	13.1%	58,369	n/a	3.6%	43,462	n/a	0.1%	403	n/a	0.5%	354	n/a	4.8%	102,588	n/a
Bank Bills/Term Deposits	15.7%	70,000	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	3.3%	70,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	65.4%	49,950	n/a	2.3%	49,950	n/a
Residential	50.9%	228,099	598	56.0%	682,622	1,607	43.8%	171,408	342	2.6%	1,958	33	50.9%	1,084,087	2,377
Land - vacant	1.7%	7,407	39	2.6%	31,131	120	3.2%	12,622	14	0.4%	281	19	2.4%	51,441	166
Commercial	10.2%	45,636	93	14.8%	180,765	396	13.6%	53,028	67	0.8%	613	2	13.1%	280,042	494
Industrial	7.6%	33,937	78	12.8%	156,385	414	6.6%	25,595	61	0.2%	132	2	10.1%	216,049	499
Rural	0.4%	1,781	9	0.7%	8,578	46	1.5%	5,704	15	0.4%	288	7	0.8%	16,351	61
Construction & Development	0.4%	1,888	5	9.5%	116,325	184	31.2%	121,907	140	29.7%	22,784	16	12.3%	262,904	208
Total	100.0%	447,117	822	100.0%	1,219,268	2,767	100.0%	390,667	639	100.0%	76,360	79	100.0%	2,133,412	3,805
Cash & Liquidity Ratio	28.8%	128,369	n/a	3.6%	43,462	n/a	0.1%	403	n/a	0.5%	354	n/a	8.1%	172,588	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	65.4%	49,950	n/a	2.3%	49,950	n/a
First Mortgages	71.2%	318,748	822	96.4%	1,175,806	2,767	99.9%	390,264	639	1.8%	1,397	57	88.4%	1,886,215	3,783
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		32.3%	24,659	22	1.2%	24,659	22
Total	100.0%	447,117	822	100.0%	1,219,268	2,767	100.0%	390,667	639	100.0%	76,360	79	100.0%	2,133,412	3,805
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	67.1%			62.4%			59.8%			Varies per individual investment.			62.6%	(Excludes the High Yield Investment Amount)	
Average Mortgage Investment		388			425			611			330			502	
Largest Mortgage Investment (\$)	0.8%	3,575		0.8%	9,228		3.2%	12,479		11.0%	8,395		0.7%	16,000	
Top 10 largest Mortgage Investments in aggregate	4.8%	21,327		4.3%	52,166		15.1%	58,849		28.6%	21,811		3.9%	83,767	
Pre-paid & capitalised interest loans	2.2%	9,964	7	12.8%	156,066	210	35.4%	138,423	134	5.0%	3,803	9	14.4%	308,256	234
Mortgage Investments by State:															
ACT	0.1%	467	3	0.9%	10,145	29	0.9%	3,665	7	0.0%	0	0	0.7%	14,277	34
NSW	28.5%	90,686	186	32.0%	376,411	709	28.8%	112,433	168	7.0%	1,818	11	30.4%	581,348	929
VIC	34.8%	110,998	298	38.9%	457,752	1,024	50.1%	195,457	286	11.2%	2,918	25	40.2%	767,125	1,435
QLD	22.6%	71,907	220	15.8%	185,726	643	10.1%	39,381	100	77.4%	20,153	32	16.6%	317,167	909
SA	1.8%	5,763	23	3.1%	35,970	108	1.9%	7,384	21	0.0%	5	1	2.6%	49,122	134
WA	10.2%	32,376	66	7.7%	91,286	184	7.6%	29,631	49	3.7%	976	6	8.1%	154,269	265
TAS	1.4%	4,499	23	0.7%	8,253	51	0.6%	2,300	7	0.7%	186	4	0.8%	15,238	78
NT	0.6%	2,052	3	0.9%	10,263	19	0.0%	13	1	0.0%	0	0	0.6%	12,328	21
Total	100.0%	318,748	822	100.0%	1,175,806	2,767	100.0%	390,264	639	100.0%	26,056	79	100.0%	1,910,874	3,805
Cash	13.1%	58,369	n/a	3.6%	43,462	n/a	0.1%	403	n/a	0.5%	354	n/a	4.8%	102,588	n/a
Bank Bills/Term Deposits	15.7%	70,000	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	3.3%	70,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	65.4%	49,950	n/a	2.3%	49,950	n/a
Mortgage Investments	68.9%	308,399	797	93.9%	1,145,796	2,700	96.4%	377,312	618	33.9%	25,906	78	87.1%	1,857,413	3,707
Total Performing	97.7%	436,768	797	97.5%	1,189,258	2,700	96.5%	377,715	618	99.8%	76,210	78	97.5%	2,079,951	3,707
Mortgage Investments Performing but past due ²															
31 - 60	0.0%	160	1	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	160	1
61 - 90	0.0%	0	0	0.0%	450	1	0.0%	0	0	0.0%	0	0	0.0%	450	1
> 90	0.2%	700	4	1.0%	11,563	18	2.5%	9,706	15	6.5%	4,996	6	1.3%	26,965	30
Total	0.2%	860	5	1.0%	12,013	19	2.5%	9,706	15	6.5%	4,996	6	1.3%	27,575	32
Non performing ³							(Excludes third party originated loans)				(Excludes third party originated loans)				
31 - 60	0.5%	2,503	8	0.4%	5,120	17	0.6%	2,344	3	0.0%	0	0	0.5%	9,967	26
61 - 90	0.7%	3,059	6	0.3%	3,118	8	0.2%	707	2	0.0%	0	0	0.3%	6,884	14
> 90	1.0%	4,277	9	1.2%	14,031	18	0.5%	1,868	5	0.0%	0	0	0.9%	20,176	27
MIP	0.1%	510	2	0.6%	7,741	24	2.2%	8,033	11	0.2%	150	1	0.8%	16,434	31
Total⁴	2.3%	10,349	25	2.5%	30,010	67	3.5%	12,952	21	0.2%	150	1	2.5%	53,461	98
Total performing past due & non-performing	2.5%	11,209	30	3.5%	42,023	86	6.0%	22,658	36	6.7%	5,146	7	3.8%	81,036	130
Fair Value of past due & non-performing collateral held		18,555			72,262			44,747			31,988			167,552	

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 March 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	%	\$'000s	Number
Total Performing Assets	97.7%	436,768		97.5%	1,189,258		96.5%	377,715		99.8%	76,210		97.5%	2,079,951	
Non Performing Asset Ratio ⁴	2.3%	10,349		2.5%	30,010		3.5%	12,952		0.2%	150		2.5%	53,461	
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%	6,165	27	1.5%	18,056	83	48.2%	188,283	225	0.0%	0	0	10.0%	212,505	335
Maturity Profile															
0 - 6 months	7.1%	22,760	39	12.6%	148,112	272	38.9%	151,986	189	25.6%	6,665	13	17.2%	329,523	348
7 - 12 months	3.5%	11,041	14	12.4%	146,178	218	22.6%	88,220	95	2.9%	747	3	12.9%	246,186	249
13 - 24 months	9.8%	31,083	65	14.9%	175,015	331	22.8%	89,109	156	63.8%	16,635	8	16.3%	311,842	458
25 - 36 months	22.2%	70,794	181	10.0%	117,677	259	11.6%	45,083	129	0.0%	0	0	12.3%	233,554	478
37 - 60 months	5.4%	17,302	29	5.9%	69,553	133	2.8%	11,031	32	0.0%	0	0	5.1%	97,886	183
61+ months	52.0%	165,768	494	44.2%	519,271	1,554	1.3%	4,835	38	7.7%	2,009	55	36.2%	691,883	2,089
Total	100.0%	318,748	822	100.0%	1,175,806	2,767	100.0%	390,264	639	100.0%	26,056	79	100.0%	1,910,874	3,805
LVR Profile ¹															
< 50%	4.1%	13,156	69	11.8%	138,252	551	11.3%	44,291	91	60.5%	15,775	65	11.1%	211,474	675
50% - 59.99%	6.6%	20,776	61	16.3%	192,114	512	23.2%	90,316	113	17.3%	4,503	3	16.1%	307,709	614
60% - 69.99%	31.9%	101,713	304	39.0%	458,971	884	54.7%	213,661	329	7.4%	1,927	5	40.5%	776,272	1,289
70% - 79.99%	57.4%	183,103	388	32.9%	386,469	820	10.4%	40,620	93	4.6%	1,205	4	32.0%	611,397	1,213
= 80%	0.0%	0	0	0.0%	0	0	0.3%	997	4	0.0%	0	0	0.1%	997	4
> 80%	0.0%	0	0	0.0%	0	0	0.1%	379	9	10.2%	2,646	2	0.2%	3,025	10
Total	100.0%	318,748	822	100.0%	1,175,806	2,767	100.0%	390,264	639	100.0%	26,056	79	100.0%	1,910,874	3,805
Interest rate profile															
<5.00%	0.3%	991	4	2.1%	24,596	50	0.0%	149	2	25.9%	6,737	4	1.7%	32,473	60
5.00% - 5.99%	5.1%	16,261	35	5.7%	67,057	148	0.5%	1,876	13	0.7%	178	1	4.5%	85,372	196
6.00% - 6.99%	40.2%	128,002	291	22.1%	258,589	770	2.4%	9,339	38	0.0%	0	0	20.7%	395,930	1,073
7.00% - 7.99%	42.2%	134,413	359	39.4%	463,733	1,103	18.7%	73,065	173	0.3%	91	3	35.1%	671,302	1,506
8.00% - 8.99%	10.3%	32,843	89	21.0%	246,539	485	45.9%	178,810	295	0.8%	225	10	24.0%	458,417	678
9.00% - 9.99%	1.4%	4,590	29	6.7%	79,136	172	21.7%	84,564	92	2.1%	548	18	8.9%	168,838	218
10.00% - 10.99%	0.5%	1,648	15	2.9%	34,425	38	6.6%	25,887	23	9.8%	2,546	14	3.4%	64,506	55
11.00 - 11.99%	0.0%	0	0	0.0%	0	0	0.0%	0	0	10.7%	2,785	14	0.1%	2,785	1
> or = 12.00%	0.0%	0	0	0.1%	1,731	1	4.2%	16,574	3	49.7%	12,946	15	1.6%	31,251	18
Total	100.0%	318,748	822	100.0%	1,175,806	2,767	100.0%	390,264	639	100.0%	26,056	79	100.0%	1,910,874	3,805

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.