

La Trobe Australian Credit Fund Investment Snapshot


As at 28 February 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%	3.32%	3.72%	5.33%	5.38%	5.76%	7.97%	7.96%	8.17%	12.36%	12.10%	11.70%	
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%	2.24%	2.58%	3.25%	3.49%	3.80%	n/a			n/a			n/a
Benchmark Outperformance	1.24%	1.08%	1.14%	2.08%	1.89%	1.96%	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			0.69%			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	\$ 443.1 Million			\$ 1,165.9 Million			\$ 381.6 Million			\$ 76.2 Million			\$ 2,066.8 Million
Total Number of Mortgages ⁶	808			2,488			620			79			3,499
Total Mortgages	\$ 311.6 Million			\$ 1,110.6 Million			\$ 381.2 Million			\$ 25.8 Million			\$ 1,829.2 Million
Average Mortgage Investment	\$385,636			\$446,390			\$614,868			\$326,261			\$522,779
Range of Loans	\$10,000: \$3,575,000			\$10,000: \$17,210,000			\$10,000: \$17,210,000			\$10,000: \$8,288,800			\$10,000: \$17,210,000
Largest Mortgage Investment: % of the portfolio	\$3,253,430: 0.7%			\$6,900,340: 0.6%			\$14,387,313: 3.8%			\$8,291,060: 10.9%			\$17,210,300: 0.8%
Top 10 largest Mortgage Investments in aggregate	\$20,999,384: 4.7%			\$46,412,470: 4.0%			\$59,600,047: 15.6%			\$21,870,309: 28.7%			\$81,599,461: 3.9%
Weighted Average LVR ¹⁰	66.9%			62.8%			59.9%			Varies per individual investment.			62.9% (Excludes the High Yield Investment Account)
Non-performing loans > 30 days ^{7,8}	1.7%			2.9%			4.7% (Excludes third party originated loans)			0.2%			2.9% (Excludes third party originated loans)
Number and value of non-performing loans > 30 days	27: \$7,995,014			62: \$33,486,976			24: \$17,568,936			1: \$150,000			95: \$59,200,926
Pre-paid and capitalised interest loans	7: \$9,095,384			202: \$128,123,629			135: \$135,973,484			6: \$2,570,670			224: \$275,763,167
Undrawn loan commitments	24: \$5,626,871			77: \$16,186,597			224: \$185,228,082			0: \$0			325: \$207,041,550
Loans exceeding 5% of the Fund	n/a			n/a			n/a			n/a			Nil
Investments > \$1M ⁹	58: \$85,442,624			255: \$427,599,356			100: \$202,013,759			5: \$18,436,601			460: \$843,764,132

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 28 February 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
Authorised Investments:															
Cash	15.0%	66,522	n/a	1.7%	20,333	n/a	0.1%	397	n/a	0.5%	384	n/a	4.2%	87,636	n/a
Bank Bills/Term Deposits	14.7%	65,000	n/a	3.0%	35,000	n/a	0.0%	0	n/a	0.0%	0	n/a	4.8%	100,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	65.6%	49,950	n/a	2.4%	49,950	n/a
Residential	51.0%	226,315	589	54.4%	632,778	1,345	43.2%	164,914	325	2.6%	1,978	34	49.7%	1,025,985	2,095
Land - vacant	1.4%	6,085	39	2.7%	31,258	124	3.3%	12,537	14	0.4%	282	19	2.4%	50,162	170
Commercial	9.5%	42,343	89	15.2%	177,309	389	12.9%	49,278	64	0.8%	613	2	13.1%	269,543	484
Industrial	7.3%	32,277	74	13.2%	154,298	407	7.1%	27,199	62	0.2%	132	2	10.3%	213,906	487
Rural	0.6%	2,534	11	0.8%	9,801	45	1.5%	5,701	15	0.4%	290	7	0.9%	18,326	61
Construction & Development	0.5%	2,040	6	9.0%	105,172	178	31.9%	121,590	140	29.5%	22,479	15	12.2%	251,281	202
Total	100.0%	443,116	808	100.0%	1,165,949	2,488	100.0%	381,616	620	100.0%	76,108	79	100.0%	2,066,789	3,499
Cash & Liquidity Ratio	29.7%	131,522	n/a	4.7%	55,333	n/a	0.1%	397	n/a	0.5%	384	n/a	9.1%	187,636	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	65.6%	49,950	n/a	2.4%	49,950	n/a
First Mortgages	70.3%	311,594	808	95.3%	1,110,616	2,488	99.9%	381,219	620	2.9%	2,200	59	87.4%	1,805,629	3,479
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		31.0%	23,574	20	1.1%	23,574	20
Total	100.0%	443,116	808	100.0%	1,165,949	2,488	100.0%	381,616	620	100.0%	76,108	79	100.0%	2,066,789	3,499
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	66.9%			62.8%			59.9%			Varies per individual investment.		62.9%	(Excludes the High Yield Investment Amount)		
Average Mortgage Investment		386			446			615			326			523	
Largest Mortgage Investment (\$)	0.7%	3,253		0.6%	6,900		3.8%	14,387		10.9%	8,291		0.8%	17,210	
Top 10 largest Mortgage Investments in aggregate	4.7%	20,999		4.0%	46,412		15.6%	59,600		28.7%	21,870		3.9%	81,599	
Pre-paid & capitalised interest loans	2.1%	9,095	7	11.0%	128,124	202	35.6%	135,973	135	3.4%	2,571	6	13.3%	275,763	224
Mortgage Investments by State:															
ACT	0.1%	232	3	1.2%	13,085	30	0.9%	3,510	7	0.0%	0	0	0.9%	16,827	35
NSW	28.7%	89,418	186	31.2%	346,901	614	28.3%	107,798	161	3.5%	895	9	29.8%	545,012	827
VIC	34.2%	106,573	287	39.3%	436,034	932	49.5%	188,741	274	14.4%	3,707	27	40.2%	735,055	1,327
QLD	22.6%	70,554	219	16.1%	178,370	600	10.6%	40,359	97	77.8%	20,054	32	16.9%	309,337	863
SA	2.0%	6,297	24	2.7%	30,509	84	1.9%	7,345	21	0.0%	5	1	2.4%	44,156	111
WA	10.2%	31,770	63	7.8%	86,894	173	8.0%	30,517	50	3.6%	927	6	8.2%	150,108	253
TAS	1.5%	4,697	23	0.8%	8,987	37	0.8%	2,936	9	0.7%	186	4	0.9%	16,806	63
NT	0.7%	2,053	3	0.9%	9,836	18	0.0%	13	1	0.0%	0	0	0.7%	11,902	20
Total	100.0%	311,594	808	100.0%	1,110,616	2,488	100.0%	381,219	620	100.0%	25,774	79	100.0%	1,829,203	3,499
Cash	15.0%	66,522	n/a	1.7%	20,333	n/a	0.1%	397	n/a	0.5%	384	n/a	4.2%	87,636	n/a
Bank Bills/Term Deposits	14.7%	65,000	n/a	3.0%	35,000	n/a	0.0%	0	n/a	0.0%	0	n/a	4.8%	100,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	65.6%	49,950	n/a	2.4%	49,950	n/a
Mortgage Investments	68.6%	303,598	781	92.4%	1,077,129	2,426	95.2%	363,650	596	33.7%	25,624	78	85.7%	1,770,001	3,404
Total Performing	98.3%	435,120	781	97.1%	1,132,462	2,426	95.3%	364,047	596	99.8%	75,958	78	97.1%	2,007,587	3,404
Mortgage Investments Performing but past due ²															
31 - 60	0.1%	209	1	0.0%	321	1	0.0%	130	1	19.3%	14,698	4	0.7%	15,358	6
61 - 90	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0
> 90	0.0%	182	2	1.0%	11,795	17	2.1%	7,974	13	7.3%	5,546	6	1.2%	25,497	26
Total	0.1%	391	3	1.0%	12,116	18	2.1%	8,104	14	26.6%	20,244	10	1.9%	40,855	32
Non performing ³							(Excludes third party originated loans)				(Excludes third party originated loans)				
31 - 60	0.4%	1,940	9	0.4%	4,636	15	0.7%	2,492	4	0.0%	0	0	0.5%	9,068	25
61 - 90	0.5%	2,165	7	0.4%	4,864	7	0.2%	617	1	0.0%	0	0	0.4%	7,646	14
> 90	0.7%	3,228	8	1.3%	14,673	16	1.5%	5,804	6	0.0%	0	0	1.1%	23,705	24
MIP	0.1%	663	3	0.8%	9,314	24	2.3%	8,656	13	0.2%	150	1	0.9%	18,783	32
Total⁴	1.7%	7,996	27	2.9%	33,487	62	4.7%	17,569	24	0.2%	150	1	2.9%	59,202	95
Total performing past due & non-performing	1.8%	8,387	30	3.9%	45,603	80	6.8%	25,673	38	26.8%	20,394	11	4.8%	100,057	127
Fair Value of past due & non-performing collateral held		13,810			75,733			48,756			101,216			239,515	

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 28 February 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	98.3%	435,120		97.1%	1,132,462		95.3%	364,047		99.8%	75,958		97.1%	2,007,587	
Non Performing Asset Ratio ⁴	1.7%	7,996		2.9%	33,487		4.7%	17,569		0.2%	150		2.9%	59,202	
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	1.3%	5,627	24	1.4%	16,187	77	48.5%	185,228	224	0.0%	0	0	10.0%	207,042	325
Maturity Profile															
0 - 6 months	6.4%	19,933	39	13.3%	147,407	267	39.0%	148,598	182	85.9%	22,140	18	18.5%	338,078	341
7 - 12 months	4.3%	13,384	17	11.7%	129,706	218	21.8%	83,161	100	1.9%	499	2	12.4%	226,750	254
13 - 24 months	8.5%	26,548	58	15.6%	173,368	324	22.3%	84,901	136	4.3%	1,100	3	15.6%	285,917	424
25 - 36 months	22.5%	70,148	184	10.0%	110,513	239	12.8%	48,672	137	0.0%	0	0	12.5%	229,333	472
37 - 60 months	6.1%	18,872	28	6.0%	66,486	129	2.9%	11,127	33	0.0%	0	0	5.3%	96,485	180
61+ months	52.2%	162,709	482	43.4%	483,136	1,311	1.2%	4,760	32	7.9%	2,035	56	35.7%	652,640	1,828
Total	100.0%	311,594	808	100.0%	1,110,616	2,488	100.0%	381,219	620	100.0%	25,774	79	100.0%	1,829,203	3,499
LVR Profile ¹															
< 50%	4.5%	14,129	71	11.1%	123,570	433	11.9%	45,280	81	58.1%	14,965	65	10.8%	197,944	551
50% - 59.99%	6.7%	20,749	60	16.6%	184,282	479	23.4%	89,491	116	20.5%	5,285	4	16.3%	299,807	579
60% - 69.99%	31.7%	98,836	305	38.3%	425,713	812	54.1%	206,475	323	6.4%	1,679	4	40.1%	732,703	1,213
70% - 79.99%	57.1%	177,880	372	34.0%	377,051	764	10.1%	38,340	86	4.7%	1,200	4	32.5%	594,471	1,141
= 80%	0.0%	0	0	0.0%	0	0	0.3%	1,001	4	0.0%	0	0	0.1%	1,001	4
> 80%	0.0%	0	0	0.0%	0	0	0.2%	632	10	10.3%	2,645	2	0.2%	3,277	11
Total	100.0%	311,594	808	100.0%	1,110,616	2,488	100.0%	381,219	620	100.0%	25,774	79	100.0%	1,829,203	3,499
Interest rate profile															
<5.00%	0.3%	995	4	2.0%	21,688	39	0.0%	149	2	26.0%	6,710	4	1.6%	29,542	49
5.00% - 5.99%	5.0%	15,506	33	5.5%	61,411	128	0.5%	1,873	13	0.7%	178	1	4.3%	78,968	174
6.00% - 6.99%	37.9%	118,144	274	21.7%	241,111	661	2.4%	9,219	35	0.0%	0	0	20.1%	368,474	947
7.00% - 7.99%	44.1%	137,511	357	40.1%	446,031	1,005	18.1%	69,021	166	0.4%	91	3	35.7%	652,654	1,404
8.00% - 8.99%	10.4%	32,531	93	20.3%	225,334	447	43.8%	167,045	287	0.9%	229	10	23.2%	425,139	640
9.00% - 9.99%	1.7%	5,157	31	7.2%	80,060	169	22.9%	86,745	92	2.1%	550	18	9.4%	172,512	211
10.00% - 10.99%	0.6%	1,750	16	2.9%	32,158	38	7.5%	28,734	22	10.0%	2,576	14	3.6%	65,218	56
11.00 - 11.99%	0.0%	0	0	0.0%	0	0	0.0%	0	0	10.9%	2,803	15	0.2%	2,803	1
> or = 12.00%	0.0%	0	0	0.3%	2,823	1	4.8%	18,433	3	49.0%	12,637	14	1.9%	33,893	17
Total	100.0%	311,594	808	100.0%	1,110,616	2,488	100.0%	381,219	620	100.0%	25,774	79	100.0%	1,829,203	3,499

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.