

La Trobe Australian Credit Fund Investment Snapshot


As at 31 August 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
	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	
Current Returns % p.a. ¹	3.20%			5.20%			from 6.00% ²			from 7.00% ²			
Rolling Returns % p.a. ³	3.25%	3.45%	3.90%	5.33%	5.51%	5.94%	7.93%	8.01%	8.27%	12.52%	11.83%	11.64%	n/a
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%	1.91%	2.25%	3.26%	3.67%	3.96%	n/a			n/a			n/a
Benchmark Outperformance	1.74%	1.54%	1.65%	2.07%	1.84%	1.98%	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 2016	2.27%			1.46%			Varies per individual investment. Average 1.28%			Varies per individual investment. Average 1.28%			Average 1.52%
Interest Distribution Income Reserve	n/a			0.84%			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	\$ 330.9 Million			\$ 934.6 Million			\$ 384.3 Million			\$ 60.9 Million			\$ 1,710.7 Million
Total Number of Mortgages ⁶	613			1,980			591			88			2,800
Total Mortgages	\$ 245.8 Million			\$ 874.6 Million			\$ 384.0 Million			\$ 25.7 Million			\$ 1530.1 Million
Average Mortgage Investment	\$400,998			\$441,720			\$649,719			\$292,235			\$546,471
Range of Loans	\$10,000: \$16,000,000			\$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	\$2,315,159: 0.7%			\$8,000,000: 0.9%			\$14,405,380: 3.7%			\$8,291,010: 32.2%			\$16,000,000: 0.9%
Top 10 largest Mortgage Investments in aggregate	\$19,545,892: 5.9%			\$40,477,990: 4.3%			\$56,263,203: 14.6%			\$22,132,892: 86.1%			\$76,412,570: 4.5%
Weighted Average LVR ¹⁰	67.4%			63.0%			59.1%			Varies per individual investment.			62.7%
Non-performing loans > 30 days ^{7,8}	2.2%			2.7%			4.8%			0.6%			3.0%
Number and value of non-performing loans > 30 days	19: \$7,225,578			47: \$25,196,712			19: \$17,903,737			1: \$150,000			70: \$50,476,027
Pre-paid and capitalised interest loans	6: \$3,791,195			177: \$96,566,673			137: \$137,113,284			5: \$2,841,300			190: \$240,312,453
Undrawn loan commitments	25: \$4,575,596			57: \$14,793,050			208: \$146,450,291			0: \$0			290: \$165,818,937
Loans exceeding 5% of the Fund													Nil
Investments > \$1M ⁹	47: \$69,511,231			214: \$340,606,410			102: \$228,822,303			5: \$18,413,360			396: \$751,243,801

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 31 August 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	19.7%	65,066	n/a	4.3%	40,037	n/a	0.1%	312	n/a	0.5%	280	n/a	6.2%	105,695	n/a
Bank Bills/Term Deposits	6.0%	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	57.3%	34,950	n/a	2.0%	34,950	n/a
Residential	58.0%	191,663	464	48.4%	452,684	896	37.4%	143,610	267	2.0%	1,197	41	46.1%	789,154	1,512
Land - vacant	2.3%	7,592	35	3.1%	27,846	113	4.3%	16,680	22	1.3%	789	20	3.1%	52,907	160
Commercial	7.1%	23,592	51	15.7%	146,900	366	13.7%	52,841	64	0.3%	209	2	13.2%	223,542	427
Industrial	4.7%	15,685	43	15.8%	147,617	388	5.7%	21,790	68	0.2%	136	2	10.8%	185,228	441
Rural	1.0%	3,362	13	1.0%	9,433	46	1.4%	5,350	16	0.6%	373	8	1.1%	18,518	64
Construction & Development	1.2%	3,917	7	9.6%	90,125	171	37.4%	143,713	154	37.8%	23,013	15	15.2%	260,768	196
Total	100.0%	330,877	613	100.0%	934,642	1,980	100.0%	384,296	591	100.0%	60,947	88	100.0%	1,710,762	2,800
Cash & Liquidity Ratio	25.7%	85,066	n/a	6.4%	60,037	n/a	0.1%	312	n/a	0.5%	280	n/a	8.5%	145,695	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	57.3%	34,950	n/a	2.0%	34,950	n/a
First Mortgages	74.3%	245,811	613	93.6%	874,605	1,980	99.9%	383,984	591	4.0%	2,407	68	88.1%	1,506,807	2,780
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		38.2%	23,310	20	1.4%	23,310	20
Total	100.0%	330,877	613	100.0%	934,642	1,980	100.0%	384,296	591	100.0%	60,947	88	100.0%	1,710,762	2,800
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	67.4%			63.0%			59.1%			Varies per individual investment.			62.7%		
Average Mortgage Investment	0.1%	401		0.0%	442		0.2%	650		0.5%	292		0.0%	546	
Largest Loan (\$)	0.7%	2,315		0.9%	8,000		3.7%	14,405		13.6%	8,291		0.9%	16,000	
Top 10 largest Mortgage Investments in aggregate	5.9%	19,546		4.3%	40,478		14.6%	56,263		36.3%	22,133		4.5%	76,413	
Pre-paid & capitalised interest loans	1.1%	3,791	6	10.3%	96,567	177	35.7%	137,113	137	4.7%	2,841	5	14.0%	240,312	190
Mortgage Investments by State:															
ACT	0.1%	293	1	1.4%	12,366	27	2.0%	7,514	8	0.0%	0	0	1.3%	20,173	30
NSW	28.6%	70,277	149	29.7%	259,410	473	27.1%	104,173	137	0.5%	120	8	28.4%	433,980	651
VIC	36.5%	89,779	224	36.5%	318,996	757	48.7%	186,830	257	17.4%	73	31	38.9%	595,678	1087
QLD	20.0%	49,054	146	17.5%	153,275	427	10.6%	40,611	99	79.6%	20,470	39	17.2%	263,410	618
SA	2.0%	4,970	21	2.6%	22,532	72	1.1%	4,312	20	0.0%	7	1	2.1%	31,821	96
WA	10.6%	26,087	51	10.2%	89,263	172	9.8%	37,741	59	1.5%	185	4	10.0%	153,276	241
TAS	1.6%	3,868	18	1.0%	8,972	34	0.7%	2,803	11	0.7%	4,464	4	1.3%	20,107	56
NT	0.6%	1,483	3	1.1%	9,791	18	0.0%	0	0	0.3%	398	1	0.8%	11,672	21
Total	100.0%	245,811	613	100.0%	874,605	1,980	100.0%	383,984	591	100.0%	25,717	88	100.0%	1,530,117	2,800
Cash	19.7%	65,066	n/a	4.3%	40,037	n/a	0.1%	312	n/a	0.5%	280	n/a	6.2%	105,695	n/a
Bank Bills/Term Deposits	6.0%	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	57.3%	34,950	n/a	2.0%	34,950	n/a
Mortgage Investments	72.1%	238,586	579	90.9%	849,408	1,867	95.1%	366,081	526	41.6%	25,567	75	86.5%	1,479,642	2,641
Total Performing	97.8%	323,652	579	97.3%	909,445	1,867	95.2%	366,393	526	99.4%	60,797	75	97.0%	1,660,287	2,641
Mortgage Investments Performing but past due ²															
31 - 60	0.0%	30	1	0.7%	6,674	12	1.0%	3,794	9	0.0%	0	0	0.6%	10,498	13
61 - 90	1.1%	3,529	6	1.6%	14,643	15	2.7%	10,562	14	8.1%	4,934	4	2.0%	33,668	25
> 90	0.7%	2,226	8	3.1%	28,859	39	5.6%	21,529	23	2.2%	1,368	8	3.2%	53,982	51
Total	1.8%	5,785	15	5.4%	50,176	66	9.3%	35,885	46	10.3%	6,302	12	5.8%	98,148	89
Non performing ³															
31 - 60	0.4%	1,479	6	0.6%	5,883	10	0.0%	0	0	0.0%	0	0	0.5%	7,362	16
61 - 90	0.2%	628	3	0.1%	835	2	1.2%	4,363	1	0.0%	0	0	0.3%	5,826	5
> 90	0.9%	2,846	6	1.0%	9,216	9	2.1%	7,860	8	0.0%	0	0	1.2%	19,922	16
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	2.2%	7,225	19	2.7%	25,197	47	4.8%	17,903	19	0.6%	150	1	3.0%	50,475	70

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 August 2017														
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	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Total performing past due & non-performing	4.0%	13,010	34	8.1%	75,373	113	14.1%	53,788	65	10.9%	6,452	13	8.8%	148,623	159
Fair Value of past due & non-performing collateral held		21,924			134,346			105,001			49,148			310,419	
Total Performing Assets	97.8%	323,652		97.3%	909,445		95.2%	366,393		99.4%	60,797		97.0%	1,660,287	
Non Performing Asset Ratio ⁴	2.2%	7,225		2.7%	25,197		4.8%	17,903		0.6%	150		3.0%	50,475	
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%	4,576	25	1.6%	14,793	57	38.1%	146,450	208	0.0%	0	0	9.7%	165,819	290
Maturity Profile															
0 - 6 months	6.2%	15,315	34	19.4%	169,499	301	54.1%	207,650	218	89.2%	22,960	22	27.1%	415,424	382
7 - 12 months	5.1%	12,463	18	9.6%	83,611	174	16.4%	63,105	96	4.8%	1,223	2	10.5%	160,402	203
13 - 24 months	3.7%	9,043	22	15.0%	131,527	252	15.8%	60,653	95	0.0%	0	0	13.2%	201,223	302
25 - 36 months	25.8%	63,533	151	9.4%	82,045	185	10.0%	38,474	112	0.0%	0	0	12.0%	184,052	393
37 - 60 months	4.9%	12,137	20	8.2%	71,954	141	2.4%	9,050	36	0.0%	0	0	6.1%	93,141	188
61+ months	54.3%	133,320	368	38.4%	335,969	927	1.3%	5,052	34	6.0%	1,534	64	31.1%	475,875	1332
Total	100.0%	245,811	613	100.0%	874,605	1,980	100.0%	383,984	591	100.0%	25,717	88	100.0%	1,530,117	2,800
LVR Profile ¹															
< 50%	5.0%	12,217	68	10.3%	89,711	326	16.3%	62,481	88	55.7%	14,331	71	11.7%	178,740	439
50% - 59.99%	5.4%	13,264	40	16.5%	143,892	368	20.4%	78,374	106	17.4%	4,483	3	15.7%	240,013	440
60% - 69.99%	30.5%	74,950	208	36.8%	322,723	633	56.1%	215,472	304	0.8%	207	1	40.1%	613,352	936
70% - 79.99%	59.1%	145,380	297	36.4%	318,279	653	6.5%	25,061	73	15.2%	3,896	9	32.2%	492,616	961
= 80%	0.0%	0	0	0.0%	0	0	0.4%	1,554	6	0.4%	100	1	0.1%	1,654	7
> 80%	0.0%	0	0	0.0%	0	0	0.3%	1,042	14	10.5%	2,700	3	0.2%	3,742	17
Total	100.0%	245,811	613	100.0%	874,605	1,980	100.0%	383,984	591	100.0%	25,717	88	100.0%	1,530,117	2,800
Interest rate profile															
<5.00%	0.8%	1,951	5	0.1%	1,284	2	0.1%	207	2	23.8%	6,110	4	0.6%	9,552	13
5.00% - 5.99%	5.3%	12,950	28	2.6%	22,311	46	0.7%	2,575	18	0.0%	0	0	2.5%	37,836	92
6.00% - 6.99%	30.9%	75,865	175	20.1%	175,484	425	1.4%	5,234	26	0.0%	0	0	16.8%	256,583	616
7.00% - 7.99%	40.0%	98,281	252	45.8%	400,257	909	10.9%	42,190	115	0.4%	93	3	35.3%	540,821	1190
8.00% - 8.99%	18.2%	45,091	105	20.4%	178,668	392	37.6%	144,191	284	1.2%	313	15	24.1%	368,263	600
9.00% - 9.99%	4.1%	9,960	33	8.5%	74,422	171	32.5%	125,209	114	2.5%	647	20	13.7%	210,238	216
10.00% - 10.99%	0.7%	1,713	15	2.5%	21,830	32	10.6%	40,590	26	10.5%	2,696	17	4.4%	66,829	52
11.00 - 11.99%	0.0%	0	0	0.0%	279	2	1.5%	5,649	3	10.9%	2,813	15	0.6%	8,741	4
> or = 12.00%	0.0%	0	0	0.0%	70	1	4.7%	18,139	3	50.7%	13,045	14	2.0%	31,254	17
Total	100.0%	245,811	613	100.0%	874,605	1,980	100.0%	383,984	591	100.0%	25,717	88	100.0%	1,530,117	2,800

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.