

# La Trobe Australian Credit Fund Investment Snapshot


As at 30 September 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. <sup>1</sup>	<b>3.20%</b>			<b>5.20%</b>			from <b>6.00%</b> <sup>2</sup>			from <b>7.00%</b> <sup>2</sup>			
Rolling Returns % p.a. <sup>3</sup>	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	n/a
	<b>3.25%</b>	<b>3.25%</b>	<b>3.56%</b>	<b>5.33%</b>	<b>5.33%</b>	<b>5.61%</b>	<b>7.86%</b>	<b>7.92%</b>	<b>8.06%</b>	<b>12.38%</b>	<b>12.29%</b>	<b>11.77%</b>	
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. <sup>4</sup>	2.01%	2.13%	2.43%	3.37%	3.44%	3.69%	n/a			n/a			n/a
Benchmark Outperformance	1.24%	1.12%	1.13%	1.96%	1.89%	1.92%	n/a			n/a			n/a
Minimum Investment	\$10.00			\$10.00			\$1,000.00			Varies per individual investment			
Investment Term	2 business days <sup>5</sup>			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 <sup>5</sup>	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	\$ 519.4 Million			\$ 1,628.0 Million			\$ 413.3 Million			\$ 91.8 Million			\$ 2,652.5 Million
Total Number of Mortgages <sup>6</sup>	860			3,378			686			71			4,509
Total Mortgages	\$ 368.2 Million			\$ 1,601.8 Million			\$ 413.3 Million			\$ 26.0 Million			\$ 2,409.3 Million
Average Mortgage Investment	\$428,172			\$474,197			\$602,414			\$366,280			\$534,337
Range of Loans	\$10,000: \$15,000,000			\$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	\$5,760,000: 1.1%			\$6,900,340: 0.4%			\$10,490,449: 2.5%			\$8,498,581: 9.3%			\$16,000,350: 0.6%
Top 10 largest Mortgage Investments in aggregate	\$26,839,307: 5.2%			\$61,209,605: 3.8%			\$49,552,462: 12.0%			\$21,813,367: 23.8%			\$89,821,594: 3.4%
Weighted Average LVR <sup>10</sup>	65.6%			62.2%			60.7%			Varies per individual investment.			62.5% (Excludes the High Yield Investment Account)
Non-performing loans > 30 days <sup>7,8</sup>	1.8%			2.3%			3.8% (Excludes third party originated loans)			0.5% (Excludes third party originated loans)			2.3% (Excludes third party originated loans)
Number and value of non-performing loans > 30 days	19: \$9,203,507			65: \$36,779,320			18: \$15,480,488			5: \$516,923			92: \$61,980,238
Pre-paid and capitalised interest loans	13: \$23,052,423			257: \$259,636,778			132: \$133,534,539			8: \$3,060,250			279: \$419,283,990
Undrawn loan commitments	22: \$5,486,484			132: \$33,809,479			271: \$277,466,638			0: \$0			425: \$316,762,601
Loans exceeding 5% of the Fund	n/a			n/a			n/a			n/a			Nil
Investments > \$1M <sup>9</sup>	74: \$113,121,717			404: \$712,710,879			104: \$212,108,335			5: \$18,642,189			623: \$1,177,133,754

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 30 September 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	
<b>Authorised Investments:</b>																
Cash	13.7%	71,156	n/a	1.6%	26,165	n/a	0.0%	0	n/a	3.5%	3,182	n/a	3.8%	100,503	n/a	
Bank Bills/Term Deposits	15.4%	80,000	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	3.0%	80,000	n/a	
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	68.2%	62,614	n/a	2.4%	62,614	n/a	
Residential	46.8%	243,115	598	60.3%	979,796	2,068	50.2%	207,179	405	2.1%	1,939	30	53.9%	1,432,029	2,896	
Land - vacant	3.9%	20,426	47	2.8%	45,191	137	2.5%	10,449	15	0.1%	104	15	2.9%	76,170	189	
Commercial	11.4%	59,195	110	12.0%	195,958	424	10.0%	41,373	59	0.7%	613	1	11.2%	297,139	539	
Industrial	8.2%	42,361	95	11.5%	187,794	481	5.0%	20,830	48	0.0%	16	1	9.5%	251,001	581	
Rural	0.4%	2,305	8	0.5%	8,585	43	1.2%	4,870	14	0.3%	275	7	0.6%	16,035	57	
Construction & Development	0.2%	826	2	11.3%	184,512	225	31.1%	128,555	145	25.1%	23,058	17	12.7%	336,951	247	
<b>Total</b>	<b>100.0%</b>	<b>519,384</b>	<b>860</b>	<b>100.0%</b>	<b>1,628,001</b>	<b>3,378</b>	<b>100.0%</b>	<b>413,256</b>	<b>686</b>	<b>100.0%</b>	<b>91,801</b>	<b>71</b>	<b>100.0%</b>	<b>2,652,442</b>	<b>4,509</b>	
Cash & Liquidity Ratio	29.1%	151,156	n/a	1.6%	26,165	n/a	0.0%	0	n/a	3.5%	3,182	n/a	6.8%	180,503	n/a	
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	68.2%	62,614	n/a	2.4%	62,614	n/a	
First Mortgages	70.9%	368,228	860	98.4%	1,601,836	3,378	100.0%	413,256	686	2.4%	2,217	52	89.9%	2,385,537	4,490	
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		25.9%	23,788	19	0.9%	23,788	19	
<b>Total</b>	<b>100.0%</b>	<b>519,384</b>	<b>860</b>	<b>100.0%</b>	<b>1,628,001</b>	<b>3,378</b>	<b>100.0%</b>	<b>413,256</b>	<b>686</b>	<b>100.0%</b>	<b>91,801</b>	<b>71</b>	<b>100.0%</b>	<b>2,652,442</b>	<b>4,509</b>	
<b>Mortgage Investment Portfolio Metrics</b>																
Weighted Average LVR <sup>1</sup>	65.6%			62.2%			60.7%			Varies per individual investment.			62.5%	(Excludes the High Yield Investment Amount)		
Average Mortgage Investment		428			474			602			366			534		
Largest Mortgage Investment	1.1%	5,760		0.4%	6,900		2.5%	10,490		9.3%	8,499		0.6%	16,000		
Top 10 largest Mortgage Investments in aggregate	5.2%	26,839		3.8%	61,210		12.0%	49,552		23.8%	21,813		3.4%	89,822		
Pre-paid & capitalised interest loans	4.4%	23,052	13	15.9%	259,637	257	32.3%	133,535	132	3.3%	3,060	8	15.8%	419,284	279	
<b>Mortgage Investments by State:</b>																
ACT	0.7%	2,416	5	0.8%	13,382	34	0.6%	2,673	5	0.0%	0	0	0.8%	18,471	40	
NSW	27.2%	100,291	198	33.3%	533,253	857	30.8%	127,206	183	10.2%	2,665	13	31.7%	763,415	1106	
VIC	38.2%	140,736	318	41.3%	662,703	1,286	48.3%	199,808	315	9.7%	2,533	22	41.8%	1,005,780	1,748	
QLD	17.8%	65,664	204	14.1%	225,734	802	11.0%	45,317	116	76.7%	19,919	28	14.8%	356,634	1064	
SA	2.1%	7,760	26	3.1%	50,068	132	1.9%	7,935	20	0.0%	3	1	2.7%	65,766	160	
WA	11.8%	43,306	81	5.8%	92,284	194	6.8%	27,960	40	3.4%	875	6	6.8%	164,425	287	
TAS	1.4%	4,992	24	0.7%	10,674	54	0.6%	2,344	6	0.0%	10	1	0.7%	18,020	82	
NT	0.8%	3,063	4	0.9%	13,738	19	0.0%	13	1	0.0%	0	0	0.7%	16,814	22	
<b>Total</b>	<b>100.0%</b>	<b>368,228</b>	<b>860</b>	<b>100.0%</b>	<b>1,601,836</b>	<b>3,378</b>	<b>100.0%</b>	<b>413,256</b>	<b>686</b>	<b>100.0%</b>	<b>26,005</b>	<b>71</b>	<b>100.0%</b>	<b>2,409,325</b>	<b>4,509</b>	
<b>Total Performing Authorised Investments</b>																
Cash	13.7%	71,156	n/a	1.6%	26,165	n/a	0.0%	0	n/a	3.5%	3,182	n/a	3.8%	100,503	n/a	
Bank Bills/Term Deposits	15.4%	80,000	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	3.0%	80,000	n/a	
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	68.2%	62,615	n/a	2.4%	62,615	n/a	
Mortgage Investments	69.1%	359,025	841	96.1%	1,565,057	3,313	96.2%	397,775	668	27.8%	25,487	66	88.5%	2,347,344	4,417	
<b>Total Performing</b>	<b>98.2%</b>	<b>510,181</b>	<b>841</b>	<b>97.7%</b>	<b>1,591,222</b>	<b>3,313</b>	<b>96.2%</b>	<b>397,775</b>	<b>668</b>	<b>99.5%</b>	<b>91,284</b>	<b>66</b>	<b>97.7%</b>	<b>2,590,462</b>	<b>4,417</b>	
<b>Mortgage Investments Performing but past due <sup>2</sup></b>																
31 - 60	0.5%	2,457	2	0.4%	6,933	14	(Excludes third party originated loans)		1.1%	4,555	8	(Excludes third party originated loans)		0.5%	13,945	18
61 - 90	0.0%	0	0	0.1%	1,382	2	(Excludes third party originated loans)		0.2%	786	1	(Excludes third party originated loans)		0.1%	2,168	2
> 90	0.4%	2,397	3	0.6%	10,247	16	(Excludes third party originated loans)		2.1%	8,476	12	(Excludes third party originated loans)		0.8%	21,120	22
<b>Total</b>	<b>0.9%</b>	<b>4,854</b>	<b>5</b>	<b>1.1%</b>	<b>18,562</b>	<b>32</b>	(Excludes third party originated loans)		<b>3.4%</b>	<b>13,817</b>	<b>21</b>	(Excludes third party originated loans)		<b>1.4%</b>	<b>37,233</b>	<b>42</b>
<b>Non performing <sup>3</sup></b>																
31 - 60	0.3%	1,633	4	0.4%	6,564	25	(Excludes third party originated loans)		0.0%	0	0	(Excludes third party originated loans)		0.3%	8,197	29
61 - 90	0.2%	783	3	0.2%	3,039	8	(Excludes third party originated loans)		0.1%	500	1	(Excludes third party originated loans)		0.2%	4,322	10
> 90	1.3%	6,787	12	1.1%	17,668	16	(Excludes third party originated loans)		1.8%	7,204	8	(Excludes third party originated loans)		1.1%	31,684	31
MIP	0.0%	0	0	0.6%	9,508	16	(Excludes third party originated loans)		1.9%	7,777	9	(Excludes third party originated loans)		0.7%	17,777	22
<b>Total<sup>4</sup></b>	<b>1.8%</b>	<b>9,203</b>	<b>19</b>	<b>2.3%</b>	<b>36,779</b>	<b>65</b>	(Excludes third party originated loans)		<b>3.8%</b>	<b>15,481</b>	<b>18</b>	(Excludes third party originated loans)		<b>2.3%</b>	<b>61,980</b>	<b>92</b>

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 30 September 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
<b>Total performing past due &amp; non-performing</b>	2.7%	14,057	24	3.4%	55,341	97	7.2%	29,298	39	0.5%	517	5	3.7%	99,213	134
<b>Fair Value of past due &amp; non-performing collateral held</b>		20,567			99,547			60,076			11,092			191,282	
Total Performing Assets	98.2%	510,181		97.7%	1,591,222		96.2%	397,775		99.5%	91,284		97.7%	2,590,462	
Non Performing Asset Ratio <sup>4</sup>	1.8%	9,203		2.3%	36,779		3.8%	15,481		0.5%	517		2.3%	61,980	
<b>Independent Rating <sup>7</sup></b>	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 <sup>5</sup>	3.20%			5.20%			from 6.00% <sup>6</sup>			from 7.00% <sup>6</sup>			N/A		
<b>Mortgage Investments Portfolio Profile</b>															
Undrawn loan commitments	1.1%	5,486	22	2.1%	33,809	132	67.1%	277,467	271	0.0%	0	0	11.9%	316,763	425
<b>Maturity Profile</b>															
0 - 6 months	6.1%	22,368	34	13.9%	223,451	306	43.5%	179,730	184	27.4%	7,131	14	18.0%	432,680	380
7 - 12 months	7.9%	29,262	38	10.2%	164,105	236	19.3%	79,609	110	7.0%	1,825	4	11.4%	274,801	302
13 - 24 months	19.8%	72,964	167	15.6%	249,728	410	27.0%	111,577	260	57.4%	14,914	4	18.6%	449,183	692
25 - 36 months	6.1%	22,548	42	5.9%	95,205	160	6.1%	25,344	67	0.0%	0	0	5.9%	143,097	233
37 - 60 months	9.2%	33,708	49	4.6%	73,944	151	3.0%	12,420	35	0.0%	0	0	5.0%	120,072	222
61+ months	50.9%	187,378	530	49.8%	795,403	2,115	1.1%	4,576	30	8.2%	2,135	49	41.1%	989,492	2,680
<b>Total</b>	100.0%	368,228	860	100.0%	1,601,836	3,378	100.0%	413,256	686	100.0%	26,005	71	100.0%	2,409,325	4,509
<b>LVR Profile <sup>1</sup></b>															
< 50%	7.0%	25,650	90	12.3%	197,792	746	6.4%	26,654	84	51.3%	13,339	52	10.9%	263,435	876
50% - 59.99%	8.9%	32,616	75	16.2%	259,070	558	24.2%	99,873	123	20.4%	5,315	5	16.5%	396,874	687
60% - 69.99%	30.6%	112,725	283	37.8%	605,162	1020	60.7%	250,685	374	8.9%	2,313	6	40.3%	970,885	1,453
70% - 79.99%	53.5%	197,237	412	33.7%	539,812	1054	8.3%	34,392	93	8.7%	2,261	5	32.1%	773,702	1,478
= 80%	0.0%	0	0	0.0%	0	0	0.3%	1,299	5	0.0%	0	0	0.1%	1,299	5
> 80%	0.0%	0	0	0.0%	0	0	0.1%	353	7	10.7%	2,777	3	0.1%	3,130	10
<b>Total</b>	100.0%	368,228	860	100.0%	1,601,836	3,378	100.0%	413,256	686	100.0%	26,005	71	100.0%	2,409,325	4,509
<b>Interest rate profile</b>															
<5.00%	3.1%	11,445	20	2.6%	40,883	78	0.0%	0	0	28.9%	7,510	7	2.5%	59,838	105
5.00% - 5.99%	10.1%	37,063	69	5.4%	86,684	177	0.4%	1,688	12	0.0%	0	0	5.2%	125,435	258
6.00% - 6.99%	44.0%	162,213	343	24.6%	394,451	1075	2.8%	11,567	35	0.0%	0	0	23.6%	568,231	1,428
7.00% - 7.99%	29.0%	106,740	309	35.6%	569,127	1,242	25.1%	103,576	241	0.3%	88	3	32.4%	779,531	1,645
8.00% - 8.99%	10.4%	38,238	76	20.5%	328,995	552	45.5%	187,756	294	0.6%	150	10	23.0%	555,139	749
9.00% - 9.99%	2.6%	9,659	25	7.5%	120,282	208	17.2%	71,163	80	1.4%	356	14	8.4%	201,460	243
10.00% - 10.99%	0.8%	2,870	18	3.8%	61,414	46	8.0%	33,207	22	9.0%	2,340	10	4.1%	99,831	65
11.00 - 11.99%	0.0%	0	0	0.0%	0	0	0.0%	0	0	10.7%	2,788	14	0.1%	2,788	1
> or = 12.00%	0.0%	0	0	0.0%	0	0	1.0%	4,299	2	49.1%	12,773	13	0.7%	17,072	15
<b>Total</b>	100.0%	368,228	860	100.0%	1,601,836	3,378	100.0%	413,256	686	100.0%	26,005	71	100.0%	2,409,325	4,509

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.