

# Portfolio Metrics As at 31 March 2012



The following table contains updated information about the asset allocations and diversity of the Fund Investment Options. This should be read in conjunction with the Product Disclosure Statement and where any inconsistency arise, then this document shall prevail. The performance of your investment will depend on which Investment Option you choose.

Feature	Pooled Mortgages Option					Direct Mortgages Option			High Yield Mortgages Option		Cash & Mortgages Option					Total Fund	
	Allocation Range	Benchmark	Actual Allocation	Number	Value	Allocation \$	Actual Allocation	Allocation \$	Actual Allocation	Allocation Range	Benchmark	Actual Allocation	Number	Value	Values in aggregate		
Cash (inc Bank Bills / Term Deposits)	\$500k-10%	5%	7.3%	n/a	\$ 11,144,274	\$ 13,898	0.0%	\$ -	0.0%	25-80%	35%	55.6%	n/a	\$ 53,505,195	n/a	\$ 64,663,367	
Bank Bills/Term deposits (as % of cash)	0.0%	0%	4.9%	n/a	\$ 7,500,000	\$ -	0.0%	\$ -	0.0%	0-75%	50%	46.7%	n/a	\$ 25,000,000	n/a	\$ 32,500,000	
Fix/Var Mortgages	90-100%	95%	92.7%	580	\$ 140,889,685	\$ 183,613,082	100.0%	\$ 24,124,691	100.0%	20-75%	65%	44.4%	156	\$ 42,665,356	1067	\$ 391,292,814	
LIQUIDITY RATIO	\$500k-10%	5%	12.3%				0.0%		0.0%	25-80%	35%	55.6%	n/a	n/a	n/a	14.2%	
<b>By Security</b>																	
Residential	30-80%	45%	62.3%	351	\$ 87,784,860	\$ 74,109,125	40.4%	\$ 23,564,495	97.7%	0-90%	60%	78.5%	116	\$ 33,474,800	683	56.0%	
Vacant Land	0-10%	5%	2.3%	13	\$ 3,191,606	\$ 21,597,027	11.8%	\$ -	0.0%	0-10%	5%	2.8%	3	\$ 1,211,894	25	6.6%	
Commercial	15-40%	30%	22.6%	124	\$ 31,806,469	\$ 64,091,122	34.9%	\$ 157,433	0.7%	0-25%	20%	10.0%	22	\$ 4,278,898	194	25.6%	
Industrial	5-20%	10%	10.6%	73	\$ 14,981,669	\$ 15,604,485	8.5%	\$ 316,483	1.3%	0-15%	5%	2.9%	7	\$ 1,254,860	116	8.2%	
Rural	5-15%	10%	2.2%	19	\$ 3,125,080	\$ 8,211,324	4.5%	\$ 86,280	0.4%	0-20%	10%	5.7%	8	\$ 2,444,905	49	3.5%	
Construction & Development	0-15%	10%	5.2%	17	\$ 7,303,166	\$ 9,271,826	5.0%	\$ 20,497,489	85.0%	0-25%	10%	6.9%	9	\$ 2,935,646	29	10.2%	
First Mortgages	100%	100%	100.0%	580	\$ 140,889,685	\$ 183,613,082	100.0%	\$ 2,547,142	10.6%	93-100%	93%	100.0%	155	\$ 42,645,204	1052	94.5%	
Second Mortgages	0%	0%	0.0%	0	\$ -	\$ -	0.0%	\$ 21,577,549	89.4%	0-7%	7%	0.0%	1	\$ 20,152	15	5.5%	
<b>By State</b>																	
ACT & NT	0-10%	5%	2.3%	11	\$ 3,171,275	\$ 675,916	0.4%	\$ -	0.0%	0-10%	5%	0.3%	1	\$ 121,470	15	1.0%	
NSW	0-45%	25%	20.3%	120	\$ 28,605,851	\$ 57,397,012	31.3%	\$ 197,012	0.8%	0-45%	25%	17.4%	32	\$ 7,436,789	221	23.9%	
QLD	0-40%	25%	17.1%	102	\$ 24,135,571	\$ 31,045,995	16.9%	\$ 20,581,693	85.3%	0-40%	25%	17.1%	25	\$ 7,275,713	150	21.2%	
SA	0-10%	5%	6.8%	40	\$ 9,538,037	\$ 8,630,027	4.7%	\$ -	0.0%	0-10%	5%	9.7%	11	\$ 4,135,297	77	5.7%	
TAS	0-10%	5%	3.3%	32	\$ 4,593,048	\$ 3,815,333	2.1%	\$ -	0.0%	0-10%	5%	1.7%	5	\$ 726,858	53	2.3%	
VIC	0-45%	25%	37.3%	215	\$ 52,483,004	\$ 61,161,835	33.3%	\$ 890,889	3.7%	0-45%	25%	40.9%	62	\$ 17,455,414	442	33.7%	
WA	0-20%	10%	13.0%	60	\$ 18,362,898	\$ 20,886,963	11.4%	\$ 2,455,097	10.2%	0-20%	10%	12.9%	20	\$ 5,513,814	109	12.1%	
Fixed Rate Mortgages	5-95%	50%	4.5%	26	\$ 6,327,434	\$ 66,183,970	36.0%	\$ 826,598	3.4%	15-85%	50%	10.0%	16	\$ 4,266,313	85	19.8%	
Variable Rate Mortgages	5-95%	50%	95.5%	554	\$ 134,562,250	\$ 117,429,112	64.0%	\$ 23,298,093	96.6%	15-90%	50%	90.0%	140	\$ 38,399,043	982	80.2%	
<b>Maturity Profile</b>																	
0 - 6 months	n/a	n/a	25.1%	137	\$ 35,397,797	\$ 93,881,392	51.1%	\$ 4,593,811	19.0%	n/a	n/a	33.0%	53	\$ 14,098,477	268	37.8%	
7 - 12 months	n/a	n/a	15.9%	87	\$ 22,451,281	\$ 37,902,843	20.6%	\$ 4,807,007	19.9%	n/a	n/a	4.9%	10	\$ 2,091,821	146	17.2%	
13 - 24 months	n/a	n/a	26.3%	157	\$ 37,055,848	\$ 32,965,829	18.0%	\$ 3,476,501	14.4%	n/a	n/a	9.3%	16	\$ 3,962,356	216	19.8%	
25 - 36 months	n/a	n/a	1.5%	11	\$ 2,150,647	\$ 2,134,121	1.2%	\$ 11,247,371	46.6%	n/a	n/a	0.0%	0	\$ -	31	4.0%	
37+ months	n/a	n/a	31.1%	188	\$ 43,834,111	\$ 16,728,897	9.1%	\$ -	0.0%	n/a	n/a	52.8%	77	\$ 22,512,703	406	21.2%	
<b>Total</b>	<b>n/a</b>	<b>n/a</b>	<b>100.0%</b>	<b>580</b>	<b>\$ 140,889,685</b>	<b>\$ 183,613,082</b>	<b>100.0%</b>	<b>\$ 24,124,691</b>	<b>100.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>100.0%</b>	<b>156</b>	<b>\$ 42,665,356</b>	<b>1067</b>	<b>100.0%</b>	
<b>LVR Profile <sup>1</sup></b>																	
< 50%	n/a	n/a	17.0%	153	\$ 23,886,780	\$ 51,955,403	28.3%	\$ 170,484	0.7%	n/a	n/a	5.4%	19	\$ 2,312,249	307	\$ 78,324,915	
50% - 59.99%	n/a	n/a	17.3%	105	\$ 24,319,919	\$ 31,693,285	17.3%	\$ 15,673,569	65.0%	n/a	n/a	9.9%	15	\$ 4,217,487	161	\$ 75,904,260	
60% - 69.99%	n/a	n/a	37.8%	186	\$ 53,253,376	\$ 72,842,211	39.7%	\$ 538,243	2.2%	n/a	n/a	46.6%	69	\$ 19,869,124	326	\$ 146,502,954	
70% - 79.99%	n/a	n/a	28.0%	136	\$ 39,429,610	\$ 20,592,259	11.2%	\$ 2,354,716	9.8%	n/a	n/a	37.5%	52	\$ 15,990,133	218	\$ 78,366,717	
= 80%	n/a	n/a	0.0%	0	\$ -	\$ -	0.0%	\$ 563,759	2.3%	n/a	n/a	0.0%	0	\$ -	1	\$ 563,759	
> 80%	n/a	n/a	0.0%	0	\$ -	\$ 6,529,924	3.6%	\$ 4,823,921	20.0%	n/a	n/a	0.6%	1	\$ 276,363	54	\$ 11,630,208	
<b>Interest rate profile</b>																	
<8.50%	n/a	n/a	2.6%	24	\$ 3,693,633	\$ 20,750,067	11.3%	\$ 6,821,557	28.3%	n/a	n/a	8.2%	9	\$ 3,481,664	180	\$ 34,746,920	
8.50% - 8.99%	n/a	n/a	10.0%	54	\$ 14,022,224	\$ 3,898,881	2.1%	\$ -	0.0%	n/a	n/a	13.9%	20	\$ 5,948,753	88	\$ 23,869,859	
9.00% - 9.49%	n/a	n/a	19.2%	101	\$ 27,068,497	\$ 15,193,534	8.3%	\$ -	0.0%	n/a	n/a	19.2%	27	\$ 8,204,957	149	\$ 50,466,988	
9.50% - 9.99%	n/a	n/a	25.3%	138	\$ 35,586,181	\$ 21,531,613	11.7%	\$ -	0.0%	n/a	n/a	22.1%	35	\$ 9,413,105	209	\$ 66,530,899	
10.00% - 10.49%	n/a	n/a	26.8%	160	\$ 37,717,376	\$ 52,256,425	28.5%	\$ 1,303,831	5.4%	n/a	n/a	16.1%	27	\$ 6,863,452	238	\$ 98,141,085	
10.50% - 10.99%	n/a	n/a	8.9%	58	\$ 12,496,816	\$ 27,129,531	14.8%	\$ 2,313,000	9.6%	n/a	n/a	8.2%	17	\$ 3,514,121	102	\$ 45,453,468	
11.00% - 11.49%	n/a	n/a	5.0%	34	\$ 7,037,145	\$ 17,936,713	9.8%	\$ 2,427,995	10.1%	n/a	n/a	6.4%	13	\$ 2,744,675	65	\$ 30,146,527	
11.50 - 11.99%	n/a	n/a	1.4%	9	\$ 1,966,119	\$ 7,782,929	4.2%	\$ 86,280	0.4%	n/a	n/a	4.4%	5	\$ 1,859,480	21	\$ 11,694,808	
> or = 12.00%	n/a	n/a	0.9%	2	\$ 1,301,694	\$ 17,133,388	9.3%	\$ 11,172,028	46.3%	n/a	n/a	1.5%	3	\$ 635,149	15	\$ 30,242,259	

Note: 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.

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.

# Investment Snapshot

As at 31 March 2012



The following table contains updated information about the asset allocations and diversity of the Fund Investment Options. This should be read in conjunction with the Product Disclosure Statement and where any inconsistency arise, then this document shall prevail. The performance of your investment will depend on which Investment Option you choose.

Feature	Pooled Mortgages Option			Direct Mortgages Option			High Yield Mortgages Option			Cash & Mortgages Option			Total Fund
Current Returns % p.a. <sup>1</sup>	<b>7.50%</b>			from 7.50% <sup>2</sup>			from 11.75% <sup>2</sup>			<b>5.85%</b>			
Rolling 3 Year Returns % p.a. <sup>3</sup>	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	n/a
	<b>7.52%</b>	<b>7.48%</b>	<b>7.50%</b>	<b>8.57%</b>	<b>9.22%</b>	<b>9.66%</b>	<b>13.26%</b>	<b>14.39%</b>	<b>14.98%</b>	<b>6.07%</b>	<b>6.16%</b>	<b>6.25%</b>	
Benchmark	UBSA Bank Bill Index + 1.5%			n/a			n/a			n/a			n/a
Benchmark Return Rate % <sup>4</sup>	6.28%	5.55%	6.40%	n/a			n/a			n/a			n/a
Benchmark Outperformance	1.24%	1.93%	1.10%	n/a			n/a			n/a			n/a
Minimum Investment	\$1,000.00			\$1,000.00			\$1,000.00			\$1,000.00			
Investment Term	12 months			1-5 years			1 - 5 years			48 Hours <sup>5</sup>			
Indicative risk level	Low - Medium			Medium			Medium - High			Low			
Interest Distributions	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)			Monthly direct to nominated Financial Institutions Account or re-invested			
Interest Distribution Income Reserve	0.86%			not applicable			not applicable			not applicable			
Rates of Return	Variable Rate			Fixed / Variable Rate			Fixed / Variable Rate			Variable Rate			
Withdrawals <sup>5</sup>	Permitted after 12 months. 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			Permitted within 2 business days of request. Maximum time permitted: 12 months			
Funds Under Management	\$ 152.0 Million			\$ 183.6 Million			\$ 24.1 Million			\$ 96.2 Million			\$ 456.0 Million
Total Number of Mortgages <sup>6</sup>	580			561			18			156			1,067
Total Mortgage \$	\$140,889,685			\$183,626,979			\$24,124,691			\$42,665,356			\$366,722
Average Mortgage Investment \$	\$242,913			\$327,296			\$1,340,261			\$273,496			
Range of Loans	\$1,000: \$12,000,000			\$1,000: \$12,000,000			\$1,000: \$8,200,000			\$1,000: \$12,000,000			\$1,000: \$12,000,000
Largest Mortgage Investment: % of the portfolio	\$937,535: 0.62%			\$11,202,993: 6.10%			\$7,871,957: 32.63%			\$1,020,462: 1.06%			\$11,939,246: 2.62%
Top 10 largest Mortgage Investments in aggregate	\$8,494,281: 5.59%			\$48,754,211: 26.55%			\$23,281,260: 96.50%			\$7,484,513: 07.78%			\$56,257,086: 12.34%
Weighted Average LVR %	60.27%			56.70%			62.55%			65.96%			59.36%
Total Loan Arrears (%) <sup>7</sup>	0.21%			2.81%			0.57%			1.17%			1.56%
Number and value of loans in arrears	23: \$4,533,937			48: \$26,421,289			2: \$480,000			33: \$10,972,398			79: \$42,407,623
Pre-paid and capitalised interest loans	4: \$1,898,134			11: \$14,367,706			0: \$0.00			1: \$1,020,462			11: \$17,286,302
Undrawn loan commitments	8: \$108,006			33: \$7,231,749			0: \$0.00			2: \$23,960.50			43: \$7,363,716
Loans exceeding 5% of the Fund													Nil
Investments > \$1M <sup>8</sup>	0: \$0.00			28: \$75,882,600			7: \$21,384,556			1: \$1,020,462			53: \$124,756,277

Notes: Figures shown are reported on loan balances in the Fund. These may differ from figures provided in the statutory accounts which are based on investment balances in the Fund. <sup>1</sup>The rates of return from the Fund are not guaranteed and are determined by future revenue of the Fund and may achieve lower than expected returns. Direct and High Yield Mortgages Option returns are specific to individual mortgages and therefore subject to availability. Investors risk losing some or all of their principal investment. <sup>2</sup>Subject to availability. <sup>3</sup>Past performance is no guarantee of future performance. <sup>4</sup>The benchmark for the Pooled Mortgages Option changed for the 2011 Financial Year to the UBSA Bank Bill Index + 150bps. Prior to 2011, it was the UBSA Bank Bill Index. <sup>5</sup>Withdrawal rights are subject to liquidity and may be delayed or suspended. See important note on page 37 of the PDS in relation to La Trobe Financial's ability to allow withdrawals while the Fund is liquid (as defined by the law). <sup>6</sup>The Investment Options may invest in the same mortgage. Loan numbers refer to the number of loans only and do not reflect the number of individual securities. <sup>7</sup>La Trobe Financial takes a conservative approach and measures all aggregate arrears for the Fund by dividing the total amount of overdue loan repayments and any outstanding fees and charges by the total gross balance of outstanding investments. <sup>8</sup>The total Fund Investments >\$1m will not equal the sum of each individual Option's investments as multiple Options can invest in a single loan. <sup>9</sup>The Fund currently does not use derivatives for interest rate management. <sup>10</sup>Formerly known as Select Mortgages Option. <sup>11</sup>Formerly known as Special Situation Mortgages Option.