

La Trobe Australian Credit Fund Investment Snapshot


As at 30 April 2019




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	2.80%			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
	3.21%	3.24%	3.43%	5.33%	5.33%	5.49%	7.89%	7.91%	8.00%	12.60%	12.50%	11.96%	
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%	2.03%	2.31%	3.52%	3.38%	3.62%	n/a			n/a			n/a
Benchmark Outperformance	1.20%	1.21%	1.12%	1.81%	1.95%	1.87%	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 2018	2.51%			1.47%			Varies per individual investment. Average 1.45%			Varies per individual investment. Average 1.45%			Average 1.67%
Income Reserve	0.06%			0.62%			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	\$ 655.3 Million			\$ 2,087.2 Million			\$ 420.6 Million			\$ 135.9 Million			\$ 3,299.0 Million
Total Number of Mortgages ⁶	1,037			3,733			614			63			5,000
Total Mortgages	\$ 489.9 Million			\$ 2,043.6 Million			\$ 420.6 Million			\$ 26.8 Million			\$ 2,980.9 Million
Average Mortgage Investment	\$472,436			\$547,451			\$684,958			\$424,985			\$596,178
Range of Loans	\$10,000: \$18,395,000			\$10,000: \$24,995,000			\$10,000: \$24,995,000			\$10,000: \$8,288,800			\$10,000: \$24,995,000
Largest Mortgage Investment: % of the portfolio	\$10,000,000: 1.5%			\$10,800,000: 0.5%			\$10,515,450: 2.5%			\$8,291,360: 6.1%			\$18,395,000: 0.6%
Top 10 largest Mortgage Investments in aggregate	\$50,983,435: 7.8%			\$74,507,051: 3.6%			\$67,079,787: 15.9%			\$22,798,442: 16.8%			\$131,978,530: 4.0%
Weighted Average LVR ¹⁰	63.9%			62.0%			60.0%			Varies per individual investment.			62.1% (Excludes the High Yield Investment Account)
Non-performing loans > 30 days ^{7,8}	2.2%			3.7%			6.7% (Excludes third party originated loans)			0.7% (Excludes third party originated loans)			3.7% (Excludes third party originated loans)
Number and value of non-performing loans > 30 days	34: \$14,824,673			126: \$77,672,209			33: \$28,136,307			4: \$891,283			165: \$121,524,472
Pre-paid and capitalised interest loans	9: \$13,173,439			265: \$307,435,477			102: \$140,182,645			5: \$3,007,200			282: \$463,798,761
Undrawn loan commitments	41: \$11,017,056			159: \$46,447,624			297: \$343,128,862			0: \$0			497: \$400,593,543
Loans exceeding 5% of the Fund	n/a			n/a			n/a			n/a			Nil
Investments > \$1M ⁹	98: \$181,610,200			549: \$1,043,208,475			100: \$247,549,477			6: \$19,825,337			738: \$1,584,277,742

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 33 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 April 2019												 A Blackstone Portfolio Company		
	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	12.3%	80,383	n/a	2.1%	43,553	n/a	0.0%	0	n/a	3.6%	4,852	n/a	3.9%	128,788	n/a
Bank Bills/Term Deposits	13.0%	85,000	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	2.6%	85,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	76.7%	104,282	n/a	3.2%	104,282	n/a
Residential	52.4%	343,238	698	54.8%	1,145,306	2,136	45.7%	192,576	365	1.4%	1,923	26	50.9%	1,683,043	3,026
Land - vacant	3.0%	19,973	43	2.7%	57,163	174	6.3%	26,316	17	0.1%	95	12	3.1%	103,547	224
Commercial	9.2%	60,394	147	15.3%	319,339	556	8.4%	35,181	59	0.3%	365	1	12.6%	415,279	708
Industrial	9.0%	59,272	134	12.4%	258,171	584	3.5%	14,774	42	0.0%	11	1	10.1%	332,228	720
Rural	0.4%	2,505	9	0.5%	9,685	40	0.6%	2,488	9	0.2%	260	7	0.5%	14,938	54
Construction & Development	0.7%	4,534	6	12.2%	253,970	243	35.5%	149,229	122	17.7%	24,120	16	13.1%	431,853	268
Total	100.0%	655,299	1,037	100.0%	2,087,187	3,733	100.0%	420,564	614	100.0%	135,908	63	100.0%	3,298,958	5,000
Cash & Liquidity Ratio	25.2%	165,383	n/a	2.1%	43,553	n/a	0.0%	0	n/a	3.6%	4,852	n/a	6.5%	213,788	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	76.7%	104,282	n/a	3.2%	104,282	n/a
First Mortgages	74.8%	489,916	1,037	97.9%	2,043,634	3,733	100.0%	420,564	614	2.1%	2,837	45	89.6%	2,956,951	4,982
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		17.6%	23,937	18	0.7%	23,937	18
Total	100.0%	655,299	1,037	100.0%	2,087,187	3,733	100.0%	420,564	614	100.0%	135,908	63	100.0%	3,298,958	5,000
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	63.9%			62.0%			60.0%			Varies per individual investment.			62.1%	(Excludes the High Yield Investment Amount)	
Average Mortgage Investment		472			547			685			425			596	
Largest Mortgage Investment	1.5%	10,000		0.5%	10,800		2.5%	10,515		6.1%	8,291		0.6%	18,395	
Top 10 largest Mortgage Investments in aggregate	7.8%	50,983		3.6%	74,507		15.9%	67,080		16.8%	22,798		4.0%	131,979	
Pre-paid & capitalised interest loans	2.0%	13,173	9	14.7%	307,435	265	33.3%	140,183	102	2.2%	3,007	5	14.1%	463,799	282
Mortgage Investments by State:															
ACT	0.2%	822	3	0.8%	16,029	32	0.1%	338	2	0.0%	0	0	0.6%	17,189	36
NSW	29.0%	141,930	244	33.8%	691,121	941	34.2%	144,011	179	11.8%	3,147	11	32.9%	980,209	1,227
VIC	41.9%	205,397	410	42.5%	869,029	1,480	50.5%	212,368	278	10.5%	2,817	20	43.3%	1,289,611	2,014
QLD	16.2%	79,385	225	12.9%	264,477	848	9.8%	41,202	101	74.1%	19,850	24	13.6%	404,914	1,121
SA	2.6%	12,901	36	3.5%	70,982	152	1.5%	6,363	16	0.0%	0	1	3.0%	90,246	189
WA	8.3%	40,635	89	5.4%	109,382	213	3.4%	14,371	30	3.6%	953	6	5.5%	165,341	313
TAS	1.0%	4,815	23	0.5%	10,585	50	0.2%	799	6	0.0%	7	1	0.5%	16,206	77
NT	0.8%	4,031	7	0.6%	12,029	17	0.3%	1,112	2	0.0%	0	0	0.6%	17,172	23
Total	100.0%	489,916	1,037	100.0%	2,043,634	3,733	100.0%	420,564	614	100.0%	26,774	63	100.0%	2,980,888	5,000
Total Performing Authorised Investments															
Cash	12.3%	80,383	n/a	2.1%	43,553	n/a	0.0%	0	n/a	3.6%	4,852	n/a	3.9%	128,788	n/a
Bank Bills/Term Deposits	13.0%	85,000	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	2.6%	85,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	76.7%	104,283	n/a	3.2%	104,283	n/a
Mortgage Investments	72.5%	475,091	1,003	94.2%	1,965,961	3,607	93.3%	392,428	581	19.0%	25,882	59	86.6%	2,859,362	4,835
Total Performing	97.8%	640,474	1,003	96.3%	2,009,514	3,607	93.3%	392,428	581	99.3%	135,017	59	96.3%	3,177,433	4,835
Mortgage Investments Performing but past due ²							(Excludes third party originated loans)			(Excludes third party originated loans)			(Excludes third party originated loans)		
31 - 60	0.0%	0	0	0.8%	15,812	16	2.6%	10,644	8	0.1%	200	1	0.8%	26,656	18
61 - 90	0.0%	267	1	0.5%	9,788	9	0.9%	3,853	5	0.0%	0	0	0.4%	13,908	11
> 90	0.9%	6,147	7	0.9%	19,791	37	2.8%	11,643	17	3.3%	4,459	2	1.3%	42,040	48
Total	0.9%	6,414	8	2.2%	45,391	62	6.3%	26,140	30	3.4%	4,659	3	2.5%	82,604	77
Non performing ³							(Excludes third party originated loans)			(Excludes third party originated loans)			(Excludes third party originated loans)		
31 - 60	0.6%	4,218	8	1.1%	22,472	51	1.8%	7,611	7	0.3%	369	1	1.1%	34,670	62
61 - 90	0.5%	3,208	5	0.5%	11,465	19	2.0%	8,322	5	0.0%	0	0	0.7%	22,995	22
> 90	0.8%	5,182	15	1.8%	37,941	44	2.0%	8,526	12	0.0%	30	0	1.5%	51,679	58
MIP	0.3%	2,217	6	0.3%	5,795	12	0.9%	3,677	9	0.4%	492	3	0.4%	12,181	23
Total⁴	2.2%	14,825	34	3.7%	77,673	126	6.7%	28,136	33	0.7%	891	4	3.7%	121,525	165

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 30 April 2019											 A Blackstone Portfolio Company			
	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			
	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		ARSN: 088 178 321			
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Total performing past due & non-performing	3.1%	21,239	42	5.9%	123,064	188	13.0%	54,276	63	4.1%	5,550	7	6.2%	204,129	242
Fair Value of past due & non-performing collateral held		33,527			214,442			101,291			33,749			383,009	
Total Performing Assets	97.8%	640,474		96.3%	2,009,514		93.3%	392,428		99.3%	135,017		96.3%	3,177,433	
Non Performing Asset Ratio ⁴	2.2%	14,825		3.7%	77,673		6.7%	28,136		0.7%	891		3.7%	121,525	
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	2.80%			5.20%			from 6.00% ⁶			from 7.00% ⁶		N/A			
Mortgage Investments Portfolio Profile															
Undrawn loan commitments	1.7%	11,017	41	2.2%	46,448	159	81.6%	343,129	297	0.0%	0	0	12.1%	400,594	497
Maturity Profile															
0 - 6 months	4.7%	23,008	44	14.9%	304,713	368	43.7%	183,687	208	29.9%	8,015	15	17.4%	519,423	458
7 - 12 months	8.4%	41,141	42	11.5%	235,512	269	27.1%	114,129	142	59.8%	16,003	6	13.6%	406,785	375
13 - 24 months	10.3%	50,236	89	17.0%	348,186	499	23.6%	99,303	193	4.6%	1,226	1	16.8%	498,951	659
25 - 36 months	7.4%	36,373	39	5.7%	116,645	136	2.9%	12,357	29	0.0%	0	0	5.5%	165,375	187
37 - 60 months	3.7%	18,341	31	5.2%	106,296	170	1.6%	6,684	13	0.0%	0	0	4.4%	131,321	205
61+ months	65.5%	320,817	792	45.7%	932,282	2,291	1.1%	4,404	29	5.7%	1,530	41	42.3%	1,259,033	3,116
Total	100.0%	489,916	1,037	100.0%	2,043,634	3,733	100.0%	420,564	614	100.0%	26,774	63	100.0%	2,980,888	5,000
LVR Profile ¹															
< 50%	8.5%	41,651	126	11.6%	237,559	775	7.2%	30,436	94	53.3%	14,269	46	10.9%	323,915	945
50% - 59.99%	14.4%	70,362	135	16.9%	346,006	617	23.6%	99,221	107	0.1%	20	1	17.3%	515,609	787
60% - 69.99%	36.7%	179,761	347	40.7%	830,704	1,157	62.6%	263,024	331	21.4%	5,728	5	43.0%	1,279,217	1,625
70% - 79.99%	40.4%	198,142	429	30.8%	629,365	1,184	6.2%	26,267	73	10.5%	2,813	5	28.7%	856,587	1,628
= 80%	0.0%	0	0	0.0%	0	0	0.3%	1,284	5	0.0%	0	0	0.0%	1,284	5
> 80%	0.0%	0	0	0.0%	0	0	0.1%	332	4	14.7%	3,944	6	0.1%	4,276	10
Total	100.0%	489,916	1,037	100.0%	2,043,634	3,733	100.0%	420,564	614	100.0%	26,774	63	100.0%	2,980,888	5,000
Interest rate profile															
<5.00%	7.1%	34,671	68	0.8%	16,657	33	0.0%	0	0	26.5%	7,096	6	2.0%	58,424	107
5.00% - 5.99%	19.3%	94,577	204	5.3%	107,556	210	0.4%	1,755	12	0.0%	0	0	6.8%	203,888	426
6.00% - 6.99%	39.4%	193,033	408	28.4%	581,141	1,301	2.8%	11,711	31	0.0%	0	0	26.4%	785,885	1,716
7.00% - 7.99%	22.5%	110,409	255	34.6%	705,536	1,369	20.0%	84,177	215	0.3%	85	3	30.2%	900,207	1,705
8.00% - 8.99%	7.9%	38,885	62	20.5%	419,837	563	38.0%	159,599	252	0.5%	125	8	20.7%	618,446	721
9.00% - 9.99%	2.9%	14,041	23	7.1%	144,721	206	20.4%	85,934	74	1.2%	312	13	8.2%	245,008	239
10.00% - 10.99%	0.9%	4,300	17	3.3%	68,186	51	16.6%	69,728	26	8.9%	2,392	6	4.9%	144,606	68
11.00 - 11.99%	0.0%	0	0	0.0%	0	0	0.0%	0	0	10.4%	2,779	14	0.1%	2,779	1
> or = 12.00%	0.0%	0	0	0.0%	0	0	1.8%	7,660	4	52.2%	13,985	13	0.7%	21,645	17
Total	100.0%	489,916	1,037	100.0%	2,043,634	3,733	100.0%	420,564	614	100.0%	26,774	63	100.0%	2,980,888	5,000

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.