

La Trobe Australian Credit Fund Investment Snapshot


As at 31 December 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
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%	3.36%	3.77%	5.33%	5.41%	5.81%	7.97%	7.98%	8.20%	12.39%	12.05%	11.68%	
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%	2.29%	2.63%	3.25%	3.55%	3.84%	n/a			n/a			n/a
Benchmark Outperformance	1.24%	1.07%	1.14%	2.08%	1.86%	1.97%	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			0.72%			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	\$ 417.1 Million			\$ 1,077.4 Million			\$ 378.3 Million			\$ 70.0 Million			\$ 1,942.8 Million
Total Number of Mortgages ⁶	761			2,134			620			80			3,108
Total Mortgages	\$ 295.3 Million			\$ 976.0 Million			\$ 377.9 Million			\$ 24.2 Million			\$ 1,673.4 Million
Average Mortgage Investment	\$388,046			\$457,365			\$609,574			\$303,050			\$538,449
Range of Loans	\$10,000: \$2,610,000			\$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	\$2,305,425: 0.6%			\$6,900,015: 0.6%			\$14,187,309: 3.8%			\$8,291,060: 34.2%			\$17,210,300: 0.9%
Top 10 largest Mortgage Investments in aggregate	\$19,461,276: 4.7%			\$43,970,858: 4.1%			\$58,693,533: 15.5%			\$21,407,899: 88.3%			\$80,509,990: 4.1%
Weighted Average LVR ¹⁰	66.6%			62.9%			59.5%			Varies per individual investment.			62.8% (Excludes the High Yield Investment Account)
Non-performing loans > 30 days ^{7,8}	1.7%			2.5%			4.4% (Excludes third party originated loans)			0.2%			2.6% (Excludes third party originated loans)
Number and value of non-performing loans > 30 days	23: \$7,187,949			49: \$26,881,752			24: \$16,362,901			1: \$150,000			79: \$50,582,603
Pre-paid and capitalised interest loans	6: \$4,836,020			196: \$106,641,252			141: \$142,826,203			3: \$1,431,765			211: \$255,735,240
Undrawn loan commitments	22: \$4,681,063			66: \$13,673,813			214: \$167,901,597			0: \$0			302: \$186,256,473
Loans exceeding 5% of the Fund	n/a			n/a			n/a			n/a			Nil
Investments > \$1M ⁹	52: \$77,452,634			240: \$398,072,925			95: \$199,679,893			5: \$18,436,601			434: \$798,253,887

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 31 December 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			Fund Total		
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Authorised Investments:															
Cash	17.2%	71,801	n/a	6.6%	71,359	n/a	0.1%	385	n/a	1.2%	848	n/a	7.4%	144,393	n/a
Bank Bills/Term Deposits	12.0%	50,000	n/a	2.8%	30,000	n/a	0.0%	0	n/a	0.0%	0	n/a	4.1%	80,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	64.2%	44,950	n/a	2.3%	44,950	n/a
Residential	53.4%	222,794	572	47.6%	512,872	1,005	42.6%	161,224	313	1.7%	1,196	35	46.2%	898,086	1,745
Land - vacant	1.6%	6,651	34	2.7%	29,516	107	3.7%	13,963	17	1.1%	779	20	2.6%	50,909	150
Commercial	8.3%	34,545	73	15.8%	170,744	389	13.5%	50,992	67	0.3%	209	2	13.2%	256,490	469
Industrial	6.5%	26,935	66	14.8%	159,930	412	6.5%	24,550	64	0.2%	132	2	11.0%	211,547	485
Rural	0.6%	2,690	11	1.0%	9,930	46	1.5%	5,641	15	0.5%	338	7	1.0%	18,599	62
Construction & Development	0.4%	1,689	5	8.7%	93,024	175	32.1%	121,565	144	30.8%	21,590	14	12.2%	237,868	197
Total	100.0%	417,105	761	100.0%	1,077,375	2,134	100.0%	378,320	620	100.0%	70,042	80	100.0%	1,942,842	3,108
Cash & Liquidity Ratio	29.2%	121,801	n/a	9.4%	101,359	n/a	0.1%	385	n/a	1.2%	848	n/a	11.5%	224,393	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	64.2%	44,950	n/a	2.3%	44,950	n/a
First Mortgages	70.8%	295,304	761	90.6%	976,016	2,134	99.9%	377,935	620	3.2%	2,252	61	85.1%	1,651,507	3,089
Second Mortgages		Not Permitted			Not Permitted			Not Permitted		31.4%	21,992	19	1.1%	21,992	19
Total	100.0%	417,105	761	100.0%	1,077,375	2,134	100.0%	378,320	620	100.0%	70,042	80	100.0%	1,942,842	3,108
Mortgage Investment Portfolio Metrics															
Weighted Average LVR ¹	66.6%			62.9%			59.5%			Varies per individual investment.			62.8%	(Excludes the High Yield Investment Amount)	
Average Mortgage Investment		388			457			610			303			538	
Largest Loan (\$)	0.6%	2,305		0.6%	6,900		3.8%	14,187		11.8%	8,291		0.9%	17,210	
Top 10 largest Mortgage Investments in aggregate	4.7%	19,461		4.1%	43,971		15.5%	58,694		30.6%	21,408		4.1%	80,510	
Pre-paid & capitalised interest loans	1.2%	4,836	6	9.9%	106,641	196	37.8%	142,826	141	2.0%	1,432	3	13.2%	255,735	211
Mortgage Investments by State:															
ACT	0.0%	130	1	1.2%	12,193	28	0.9%	3,445	7	0.0%	0	0	0.9%	15,768	31
NSW	28.9%	85,413	178	31.1%	303,263	515	26.1%	98,796	152	1.1%	263	8	29.1%	487,735	722
VIC	33.1%	97,646	270	38.3%	374,028	828	50.1%	189,245	275	13.7%	3,314	30	39.7%	664,233	1,211
QLD	23.4%	68,984	205	15.6%	151,794	454	12.3%	46,418	102	82.7%	20,057	33	17.2%	287,253	704
SA	2.3%	6,662	23	2.8%	27,579	79	1.6%	5,905	20	0.0%	6	1	2.4%	40,152	105
WA	10.1%	29,931	59	8.9%	87,345	173	8.3%	31,483	53	1.7%	418	4	9.0%	149,177	249
TAS	1.5%	4,493	22	1.0%	9,564	39	0.7%	2,630	10	0.8%	186	4	1.0%	16,873	66
NT	0.7%	2,045	3	1.1%	10,250	18	0.0%	13	1	0.0%	0	0	0.7%	12,308	20
Total	100.0%	295,304	761	100.0%	976,016	2,134	100.0%	377,935	620	100.0%	24,244	80	100.0%	1,673,499	3,108
Cash	17.2%	71,801	n/a	6.6%	71,359	n/a	0.1%	385	n/a	1.2%	848	n/a	7.4%	144,393	n/a
Bank Bills/Term Deposits	12.0%	50,000	n/a	2.8%	30,000	n/a	0.0%	0	n/a	0.0%	0	n/a	4.1%	80,000	n/a
Credit Assets	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	64.2%	44,950	n/a	2.3%	44,950	n/a
Mortgage Investments	69.1%	288,117	738	88.1%	949,134	2,085	95.5%	361,572	596	34.4%	24,094	79	83.6%	1,622,917	3,029
Total Performing	98.3%	409,918	738	97.5%	1,050,493	2,085	95.6%	361,957	596	99.8%	69,892	79	97.4%	1,892,260	3,029
Mortgage Investments Performing but past due ²															
31 - 60	0.0%	0	0	0.1%	1,332	5	0.0%	56	2	0.1%	100	1	0.1%	1,488	6
61 - 90	0.0%	156	1	0.2%	2,575	7	0.3%	1,089	3	0.0%	0	0	0.2%	3,820	8
> 90	0.1%	609	3	1.6%	17,042	23	3.0%	11,826	21	8.3%	5,811	8	1.8%	35,288	33
Total	0.1%	765	4	1.9%	20,949	35	3.3%	12,971	26	8.4%	5,911	9	2.1%	40,596	47
Non performing ³							(Excludes third party originated loans)			(Excludes third party originated loans)					
31 - 60	0.3%	1,769	8	0.4%	4,334	9	1.0%	3,718	7	0.0%	0	0	0.5%	9,821	19
61 - 90	0.6%	2,403	6	0.6%	6,400	3	0.0%	0	0	0.0%	0	0	0.5%	8,803	8
> 90	0.6%	2,352	6	0.6%	6,661	13	1.3%	4,889	5	0.0%	0	0	0.7%	13,902	21
MIP	0.2%	663	3	0.9%	9,487	24	2.1%	7,756	12	0.2%	150	1	0.9%	18,056	31
Total⁴	1.7%	7,187	23	2.5%	26,882	49	4.4%	16,363	24	0.2%	150	1	2.6%	50,582	79
Total performing past due & non-performing	1.8%	7,952	27	4.4%	47,831	84	7.7%	29,334	50	8.6%	6,061	10	4.7%	91,178	126
Fair Value of past due & non-performing collateral held		13,557			84,526			59,310			41,011			198,404	

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 December 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)								
	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%	409,918		97.5%	1,050,493		95.6%	361,957		99.8%	69,892		97.4%	1,892,260	
Non Performing Asset Ratio ⁴	1.7%	7,187		2.5%	26,882		4.4%	16,363		0.2%	150		2.6%	50,582	
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	1.1%	4,681	22	1.3%	13,674	66	44.4%	167,902	214	0.0%	0	0	9.6%	186,256	302
Maturity Profile															
0 - 6 months	4.5%	13,378	29	14.9%	145,333	266	37.1%	140,383	176	92.4%	22,390	19	19.2%	321,484	332
7 - 12 months	2.9%	8,587	13	12.1%	118,360	219	23.7%	89,462	115	0.5%	110	2	12.9%	216,519	250
13 - 24 months	8.9%	26,150	60	17.6%	171,886	316	21.9%	82,627	123	0.7%	200	1	16.8%	280,863	408
25 - 36 months	26.3%	77,737	187	10.1%	98,444	211	12.7%	48,380	139	0.0%	0	0	13.4%	224,561	460
37 - 60 months	4.0%	11,828	19	6.9%	67,238	135	3.3%	12,326	35	0.0%	0	0	5.5%	91,392	179
61+ months	53.4%	157,624	453	38.4%	374,755	987	1.3%	4,757	32	6.4%	1,544	58	32.2%	538,680	1,479
Total	100.0%	295,304	761	100.0%	976,016	2,134	100.0%	377,935	620	100.0%	24,244	80	100.0%	1,673,499	3,108
LVR Profile ¹															
< 50%	4.5%	13,324	68	11.0%	107,481	373	12.2%	46,353	88	57.7%	13,995	66	10.8%	181,153	491
50% - 59.99%	7.5%	22,041	60	16.5%	161,257	407	25.4%	95,985	121	21.8%	5,279	4	17.0%	284,562	506
60% - 69.99%	33.3%	98,331	290	36.5%	356,314	667	53.1%	200,781	315	3.4%	824	2	39.2%	656,250	1,057
70% - 79.99%	54.7%	161,608	343	36.0%	350,964	687	8.8%	33,173	80	5.8%	1,403	5	32.7%	547,148	1,037
= 80%	0.0%	0	0	0.0%	0	0	0.3%	1,007	4	0.4%	101	1	0.1%	1,108	5
> 80%	0.0%	0	0	0.0%	0	0	0.2%	636	12	10.9%	2,642	2	0.2%	3,278	12
Total	100.0%	295,304	761	100.0%	976,016	2,134	100.0%	377,935	620	100.0%	24,244	80	100.0%	1,673,499	3,108
Interest rate profile															
<5.00%	0.3%	1,005	4	0.4%	3,910	11	0.0%	151	2	25.4%	6,160	4	0.7%	11,226	21
5.00% - 5.99%	4.2%	12,470	28	3.4%	32,842	66	0.5%	1,850	15	0.7%	179	1	2.8%	47,341	109
6.00% - 6.99%	33.5%	98,969	232	21.9%	213,354	526	1.9%	7,082	32	0.0%	0	0	19.1%	319,405	773
7.00% - 7.99%	47.0%	138,866	356	43.6%	425,708	932	15.5%	58,392	151	0.4%	92	3	37.2%	623,058	1,326
8.00% - 8.99%	12.7%	37,408	99	20.9%	203,869	408	44.9%	169,711	298	0.9%	208	10	24.6%	411,196	613
9.00% - 9.99%	1.7%	4,918	28	6.8%	66,909	156	24.8%	93,894	98	2.6%	624	20	9.9%	166,345	198
10.00% - 10.99%	0.6%	1,668	14	2.6%	25,905	33	7.2%	27,218	19	10.6%	2,576	14	3.4%	57,367	49
11.00 - 11.99%	0.0%	0	0	0.1%	496	1	0.4%	1,502	2	11.6%	2,807	15	0.3%	4,805	3
> or = 12.00%	0.0%	0	0	0.3%	3,023	1	4.8%	18,135	3	47.8%	11,598	13	2.0%	32,756	16
Total	100.0%	295,304	761	100.0%	976,016	2,134	100.0%	377,935	620	100.0%	24,244	80	100.0%	1,673,499	3,108

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.