



**2016 Full-Year Results**  
August 2016

# FY16 Financial Results – Highlights

## Strong Delivery of FY16 Prospectus Forecasts

- FY16 NPAT – \$22.6 million – up 15.1% on Prospectus Forecast and marginally higher than the April 2016 market guidance range of \$22.0 – \$22.5 million
- FY16 Residential settlements – \$33.8 billion – up 8.3% on FY15, 99.4% of FY16 Prospectus Forecast. This is despite numerous headwinds in the market place.
- FY16 Commercial settlements – \$2.76 billion – up 15% on FY15, 112% of FY16 Prospectus Forecast
- AFGHL contributed \$6.6m profit before tax in FY16, settlements across all AFG Home Loans products up 99% to \$1.94 billion.
- Final dividend of 5.4 cents per share for a full year dividend yield of approximately 8.4% based on closing 30 June 2016 share price
- EPS for FY16 is 10.54 cents per share up 48% from FY15 EPS of 7.12 cents per share\*



\* Using shares on issue at listing and FY15 NPAT from continuing operations

# 2,650<sup>+</sup>

The number of mortgage brokers who use the services provided by AFG across Australia.

# 190<sup>+</sup>

The number of AFG staff we have across the country.

# 45<sup>+</sup>










The number of lenders on the AFG panel we do business with every day.

# 1,450<sup>+</sup>

The number of finance products available to AFG brokers.

# FY16 Prospectus Forecast Tracking

Strong performance against full year 2016 Prospectus forecasts. Comfortably exceeded Prospectus forecasts.

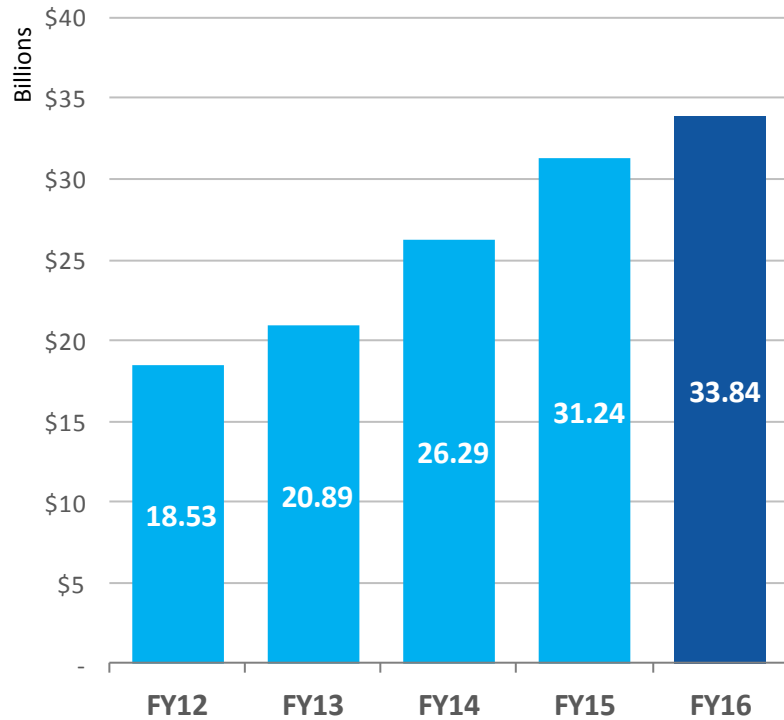
	FY16 \$000's	FY16 IPO Pro Forma \$000's		
NPAT	22,644	19,675		15%
Residential Loan Book	114,737,484			
Commercial Loan Book	5,665,214			
<b>Total Loan Book</b>	<b>120,402,698</b>	<b>117,769,564</b>		<b>2%</b>
<b>Settlements</b>				
Residential	33,840,648	34,044,124		(1%)
Commercial	2,755,778	2,454,210		12%
AFGHL Edge and Icon Settlements	1,441,652	1,300,000		11%
<b>AFG Securities Loan Book</b>	<b>1,043,479</b>	<b>1,085,787</b>		<b>(4%)</b>
<b>Net Interest</b>	<b>13,563</b>	<b>10,615</b>		<b>28%</b>
<b>Net Interest Margin</b>	<b>1.32%</b>	<b>0.96%</b>		<b>38%</b>
EPS	10.5 cents	9.16 cents		15%

# Settlements

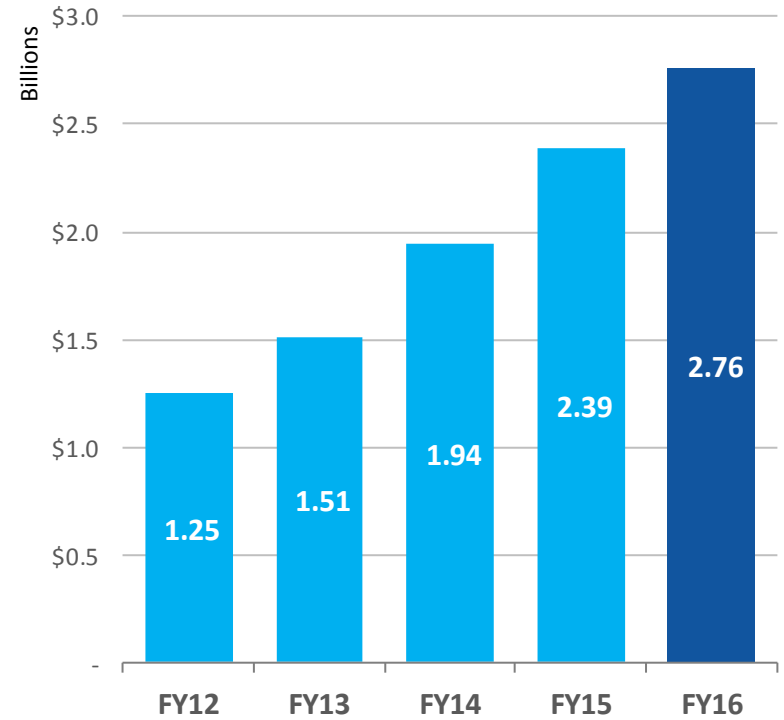
## Year on Year Comparison

FY16 delivered growth in both residential and commercial settlements with year on year growth every year for the last five years

### Residential Settlements



### Commercial Settlements

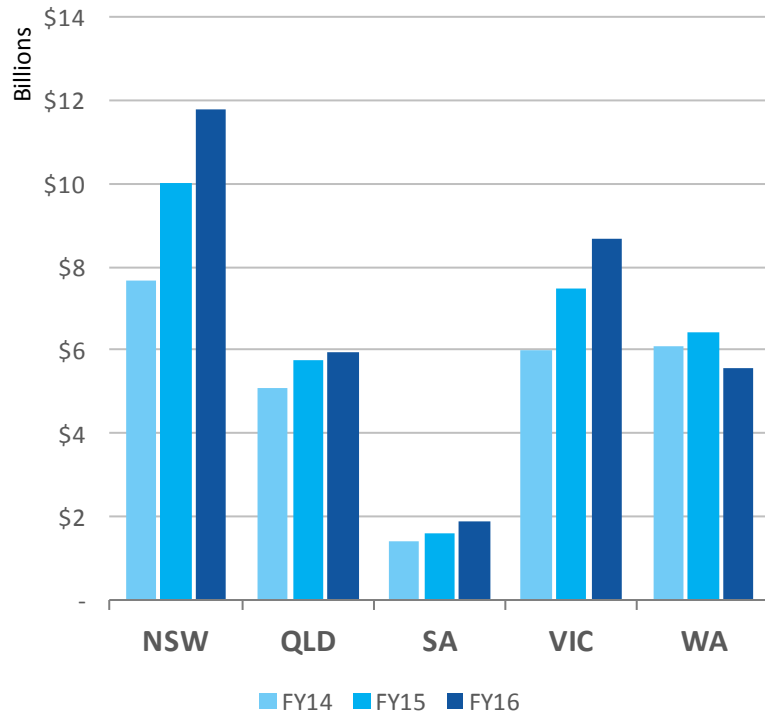


# Settlements

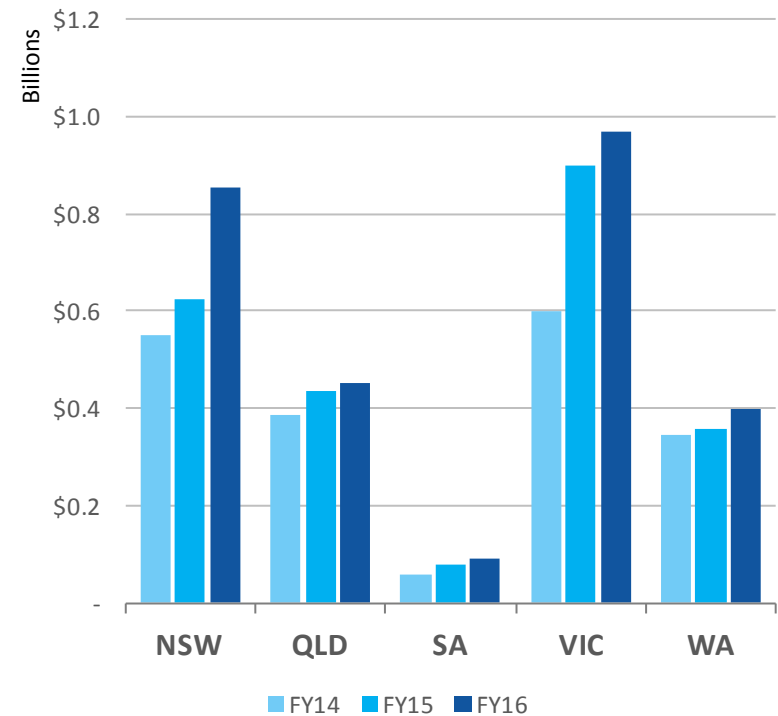
## FY14 - FY16 State Comparison

Continued strong growth in both Residential and Commercial Settlements, particularly in New South Wales and Victoria – the country's biggest markets

### Residential Settlements by state



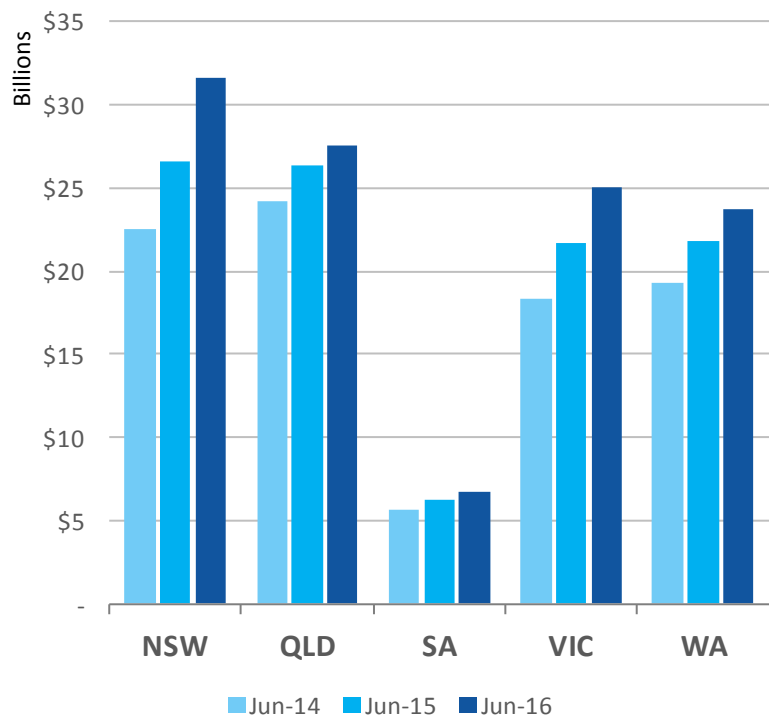
### Commercial Settlements by state



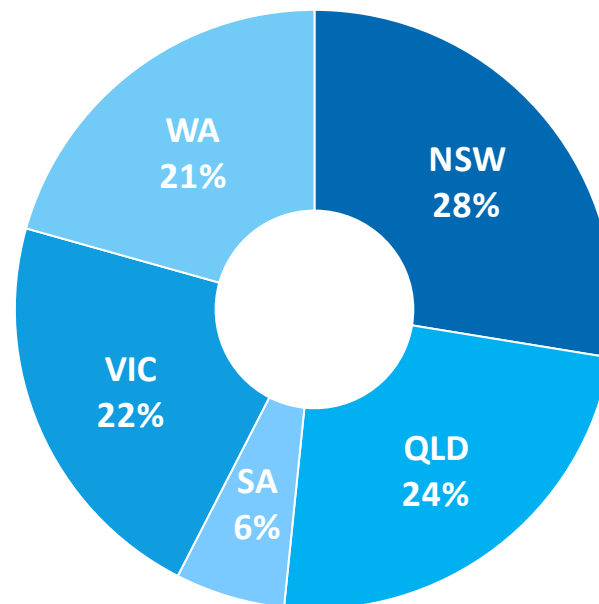
# Residential Portfolio June 2016

The Residential portfolio again grew in all geographical markets, residential loan book of \$114.7 billion generating ongoing trail commission.

### Residential Portfolio by state

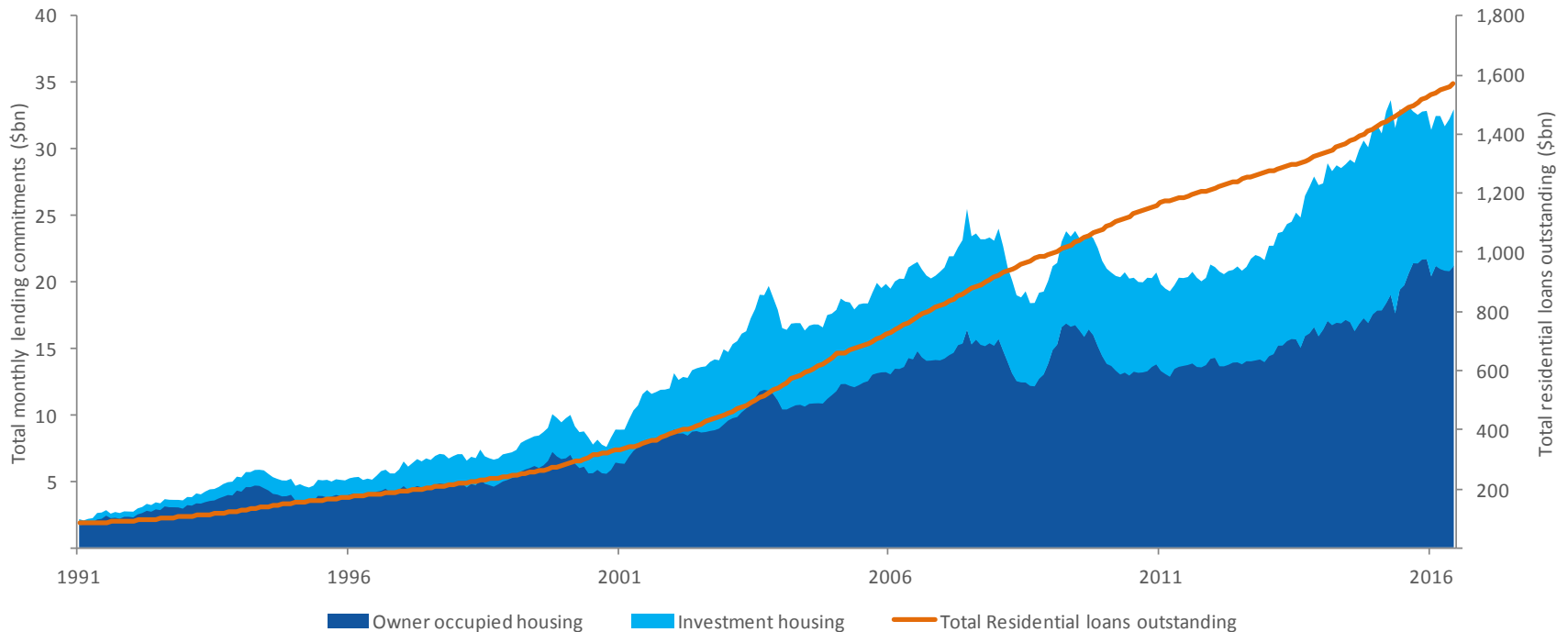


### Residential Loan Book Location



# Australian Residential Mortgage Market

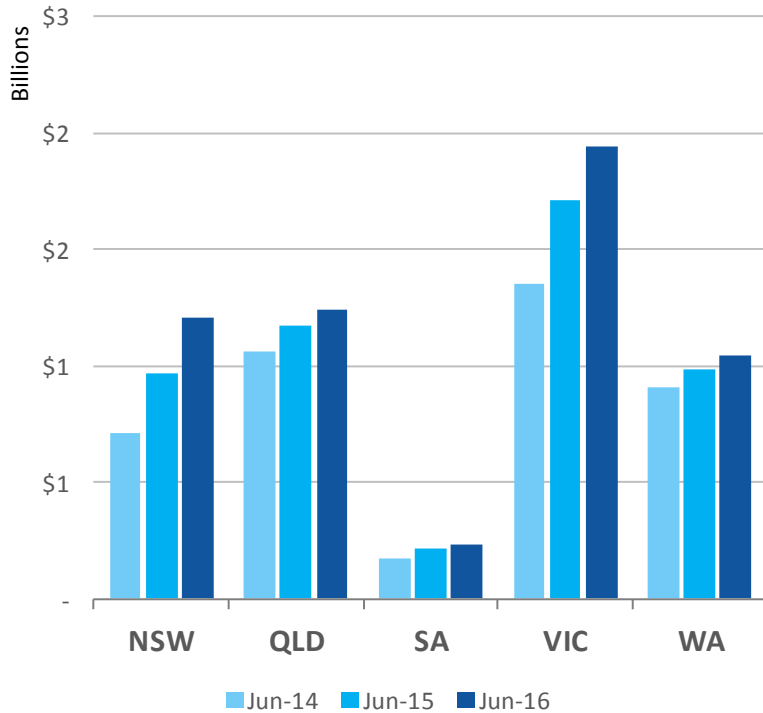
The Australian residential mortgage market has demonstrated consistently strong growth with CAGR of 5.9% in total loans outstanding since 2010, over the same period AFGs residential loan book has a CAGR of **11.3%**.



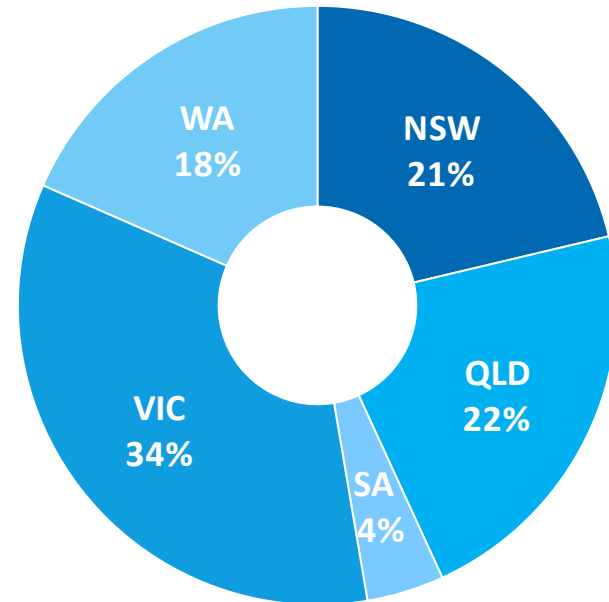
# Commercial Portfolio June 2016

Growth in all geographical markets, commercial loan book of \$5.7 billion generating ongoing trail commission.

### Commercial Portfolio by state



### Commercial Loan Book Location

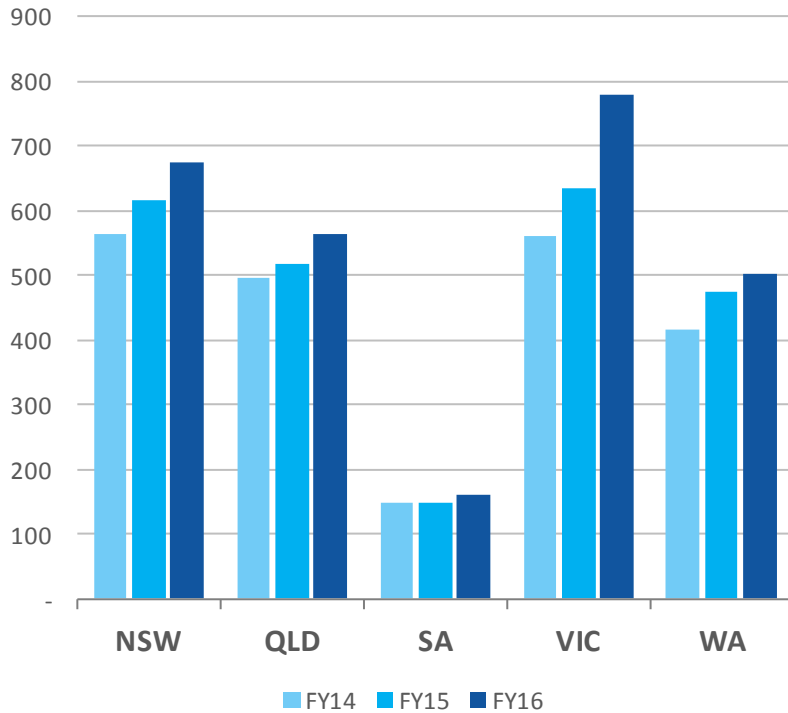




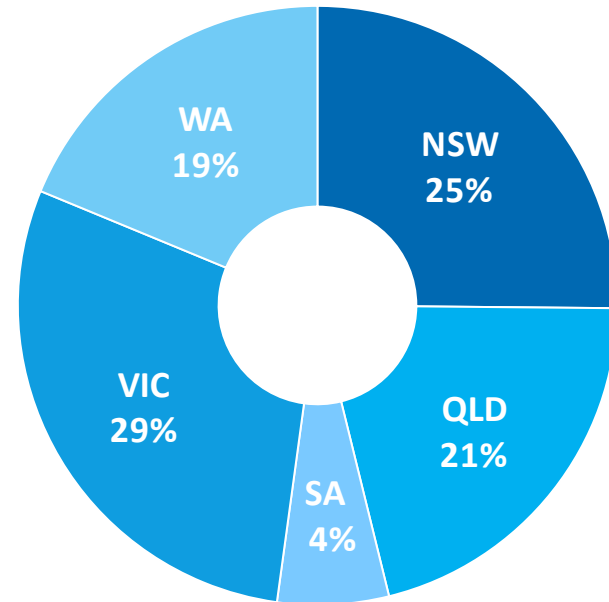
# Distribution Network

Consistent growth in broker numbers nationally with good geographic diversity

### Broker Numbers



### Broker Location



# AFG Home Loans

Consistent growth in our distribution network together with delivery on cross sell strategy has generated excellent AFG Home Loans results. Settlements up 99% to \$1.94 billion across all AFG Home Loans branded products

## AFGHL Edge

- AFGHL Edge Settlements - \$1.33 billion in FY16 up from \$460 million in FY15
- Momentum set in the first half of FY16 continuing to be maintained

## AFGHL Icon

- Newly branded white label soft launched in October 2015 providing alternative product and funding lines for AFG branded products. \$314 million in lodgements to 30 June 2016.
- Similar margins to Edge Product and similar residual risk profile
- Maintains objective of having more than one white label funder

## AFG Securities (Retro)

- Improved net interest margin driving strong returns across the financial year
- FY16 loan book of \$1.043 billion up from \$1.020 billion at 30 June 2015.
- Approximately 40% of funding is locked away in term transactions with the balance spread across two 'Big 4 Bank' warehouses

The logo for AFG Home Loans Edge is displayed on a lime green background. It features the letters 'AFG' in a large, bold, white sans-serif font. Below 'AFG', the words 'HOME LOANS' are written in a smaller, white, all-caps sans-serif font. A thin white horizontal line is positioned between 'HOME LOANS' and the word 'EDGE', which is also in a white, all-caps sans-serif font.The logo for AFG Home Loans Icon is displayed on a dark grey background. It features the letters 'AFG' in a large, bold, white sans-serif font. Below 'AFG', the words 'HOME LOANS' are written in a smaller, white, all-caps sans-serif font. A thin white horizontal line is positioned between 'HOME LOANS' and the word 'ICON', which is also in a white, all-caps sans-serif font.The logo for AFG Home Loans Retro is displayed on a blue background. It features the letters 'AFG' in a large, bold, white sans-serif font. Below 'AFG', the words 'HOME LOANS' are written in a smaller, white, all-caps sans-serif font. A thin white horizontal line is positioned between 'HOME LOANS' and the word 'RETRO', which is also in a white, all-caps sans-serif font.

# AFG Home Loans

Strong growth in higher margin business

	FY 2016 \$000's	FY 2016 Prospectus \$000's
Total AFGHL Revenue	68,327	60,888
AFGHL Profit Before Tax	6,564	3,073

**Profit before tax result exceeds Prospectus forecast by 114% and is assisted by the following;**

- Improved margin within AFG Securities business owing to lower cost of funds and repricing parts of the loan book when the majority of the market also repriced loan books during quarter 2 of FY16
- Total settlements achieved were \$1.94 billion in FY16 up 99% from \$0.97 billion in FY15
- Lower cost of funds driven predominately by warehouse mix

# Financials

# 2016 Results - Actual

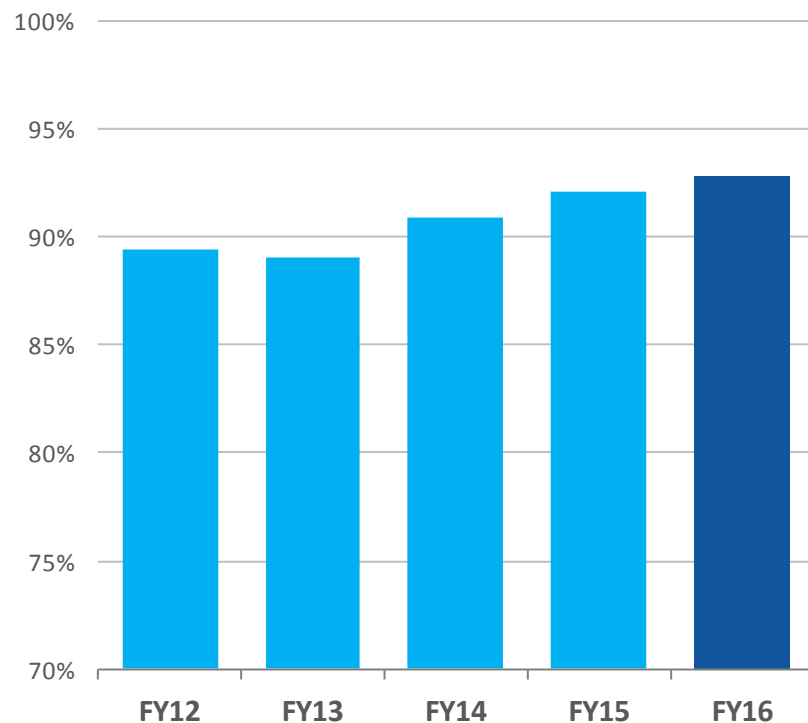
Increased profit underpinned by increased sales of AFG branded products, increased commercial and residential settlements, improved securitisation margins and other income

	FY16 \$000's	FY15 \$000's	
<b>Statutory NPAT</b>	22,644	20,374	11%
<b>Represented by Continuing Operations</b>	22,644	15,296	48%
<b>Discontinued Operations (Property Business)</b>	-	5,078	
<b>Loan Book</b>	120,402,698	106,926,558	13%
<b>Settlements</b>			
Residential	33,840,648	31,242,452	8%
Commercial	2,755,778	2,392,418	15%
<b>AFGHL Edge and Icon Settlements</b>	1,441,652	460,000	213%
<b>AFG Securities Loan Book</b>	1,043,479	1,020,294	2%
<b>Net Interest</b>	13,563	10,438	30%
<b>Net Interest Margin</b>	1.32%	1.00%	32%
<b>EPS (Statutory)</b>	10.5 cents	9.5 cents	11%
<b>EPS (Continuing Operations)</b>	10.5 cents	7.1 cents	48%

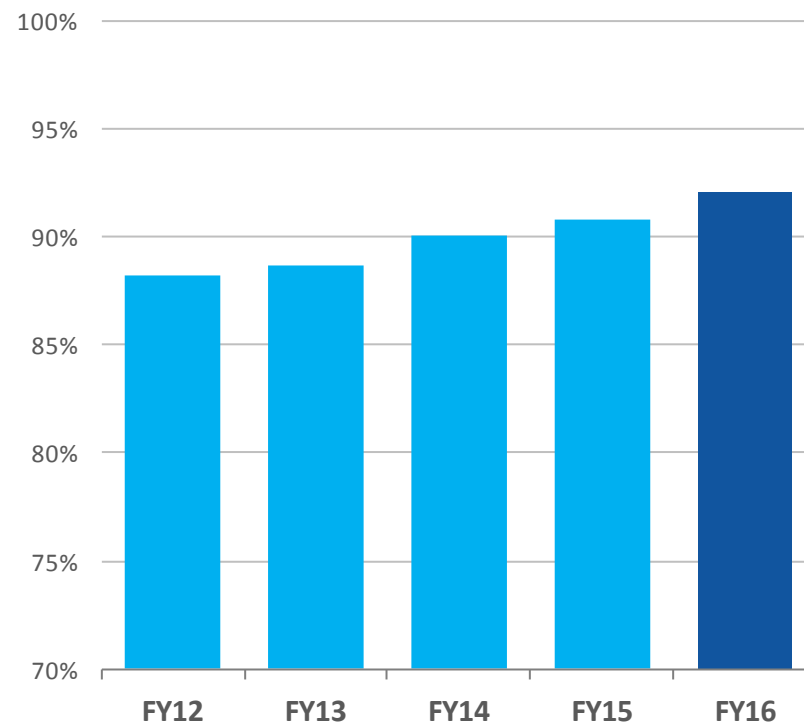
# Payout Ratios – Upfront and Trail

Payout ratios in line with Prospectus forecasts

## Upfront Payout Ratio

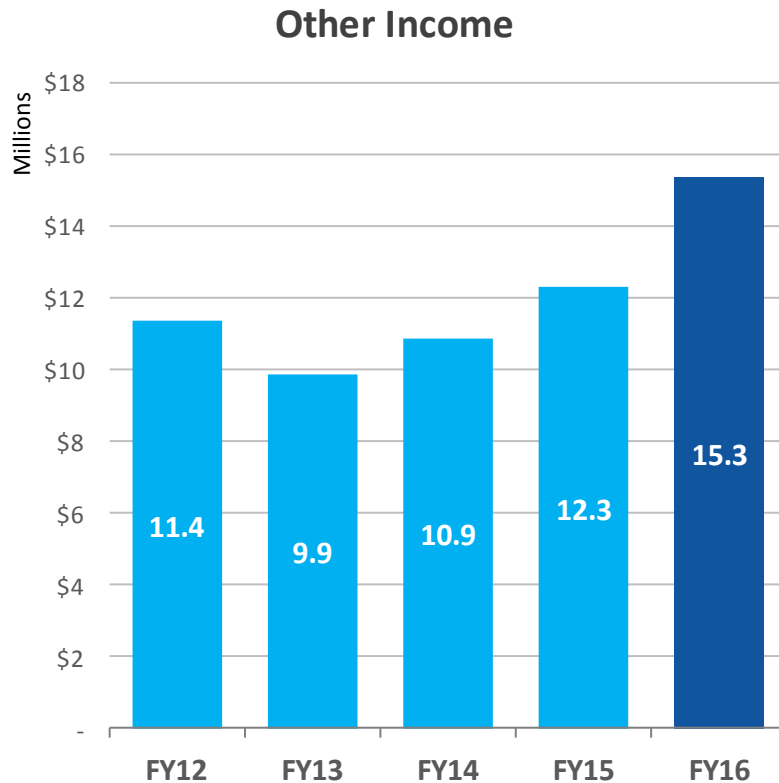


## Trail Payout Ratio



# Other Income

Relates to fees for services provided to brokers, sponsorship and incentive income



- 20% growth in service fees to \$5.3m in FY16 reflects the ongoing value of the AFG brand and technology proposition to brokers
- Sponsorship and incentive income received in FY16 was \$7.4m up 30% from \$5.6m in FY15.
- Continues to be an important offset against margin compression in the residential segment and a reflection of the value AFG provides to the lender panel.

# Summary Cash Flow

Strong operating cash flow delivers solid balance sheet

	June 2016 \$000's	June 2015 \$000's
<b>Cash flows from operating activities</b>		
Cash receipts from customers	440,571	399,849
Cash paid to suppliers and employees	(410,148)	(397,454)
Repayments/(Advances) of customer borrowings	23,414	34,025
(Repayment of)/Proceeds from securitisation	(2,189)	(19,694)
Income taxes paid	(7,780)	(8,328)
<b>Net cash generated by operating activities</b>	<b>43,868</b>	<b>8,398</b>
<b>Cash flows from investing activities</b>	<b>2,993</b>	<b>(768)</b>
<b>Net cash generated/(used in) financing activities</b>	<b>(6,972)</b>	<b>7,124</b>
Net increase in cash and cash equivalents	39,889	14,754
Cash and cash equivalents at 1 July	90,776	76,022
<b>Cash and cash equivalents at 30 June<sup>1</sup></b>	<b>130,665</b>	<b>90,776</b>

## Points to note:

1. Includes restricted cash of \$44.7 million (FY15: \$35.0 million)

The increase in cash flows generated from operating activities since 30 June 2015 is driven primarily from strong cash profit results over the 12 months, the increase of funds on hand from RMBS Warehouse activities and the absence of payments relating to the demerged property business. AFG continues to be a business that generates strong cash flows.

Cash Reconciliation	FY16	FY15
Un-restricted net cash	\$85.95m	\$55.75
Restricted cash (Securities)	\$44.72m	\$35.03
<b>Total cash</b>	<b>\$130.67m</b>	<b>\$90.78m</b>



# Summary Balance Sheet

	June 2016 \$000's	June 2015 \$000's
<b>Assets</b>		
Cash <sup>1</sup>	130,665	90,776
Receivables <sup>2</sup>	650,108	594,667
Loans and advances <sup>3</sup>	1,046,412	1,025,344
Property, plant and equipment	2,379	2,998
Intangible assets	757	865
<b>Total assets</b>	<b>1,830,321</b>	<b>1,714,650</b>
<b>Liabilities</b>		
Interest bearing liabilities <sup>3</sup>	1,072,215	1,041,099
Trade and Other payables <sup>4</sup>	652,049	585,257
Employee benefits	3,818	3,131
Provisions	322	292
Deferred tax liability	13,397	12,641
<b>Total liabilities</b>	<b>1,741,801</b>	<b>1,632,996</b>
<b>Net assets</b>	<b>88,520</b>	<b>85,279</b>
<b>Equity</b>		
Share capital	43,541	43,541
Reserves	23	(67)
Retained earnings	44,980	28,757
Non-controlling interest	(24)	(1)
<b>Total equity</b>	<b>88,520</b>	<b>72,230</b>

## Points to note:

1. Cash and liquidity levels remain within desired ranges. Includes restricted cash of \$44.7 million (FY15: \$35.0 million)
2. Predominantly related to trail book accounting
3. Largely AFG Securitisation business. Total subordinated notes subscribed of \$8.7 million (FY2015: \$8.0 million)
4. Includes trail book accounting liability and general trade creditors and accruals.

# Strategic & Market Outlook

# Strategic & Market Outlook

Combination of market share, recruitment, new AFG branded products, cross sell opportunities and record low interest rates continue to leave us optimistic about the sector

- Broker market penetration of the Australian mortgage market – now more than 52% across the full financial year, up from 51.3% across the FY15 financial year. AFG continues to be systematically important to the Australian banking system.
- Brokers provide a vital distribution network for small and large lenders which provides greater choice and competition for consumers. Access to greater range of lenders, larger discounts, assistance with application and excellent customer service that would not be possible for smaller lenders on their own.
- Broker numbers at 30 June of over 2,650 – exceeding Prospectus forecast of 2,603. The AFG broker network provides a powerful distribution network with a proven track record of delivering on our strategy to diversify earnings by accessing other areas of the financial services market.
- The Group's diversification strategy is validated by the excellent growth in AFG Home Loans and Commercial settlements. AFG Home Loans settlements across all brands increased 99% to \$1.94 billion and commercial settlement volumes increased by 15% in FY16 to \$2.76 billion.
- Securitisation markets showing signs of reduced volatility, consistent with FY16 no rapid growth in volumes is expected in FY17. Warehouse relationships remain strong and have been recently renewed.

# AFG's Growth Strategy

Protect and grow residential mortgage broking business

- Continue to expand broker network and distribution reach through active recruitment program
- Investment in technology platforms to maintain best in class technology and attract high calibre brokers
- Residential loan book up from \$102b at 30 June 2015 to \$114.7b at 30 June 2016

Grow commercial mortgage broking business

- Investment in strategic alliance with Biz2Credit, a leading international Financial Technology company that will enable AFG brokers to deliver an innovative lending experience for small businesses in Australia
- Expansion of broker network to increase distribution reach and loan book
- Commercial loan book has reached \$5.7b exceeding the prospectus FY16 target of \$5.1b

Increase penetration of AFG Home Loans product

- AFG Icon has been developed to add diversity to the AFG product suite and funding sources
- Securitisation – continued use of the securitisation market as an alternative funding source at appropriate times
- Gradual widening of risk appetite to supplement existing prime mortgage flow in a less competitive sector

Provide additional products to mortgage broker network

- AFG soft launched a car loan offering through its broker network in February 2016
- Revenue from insurance products continues to grow
- Utilising existing distribution network and customer behaviour information to increase market share of additional products and more choice at competitive pricing

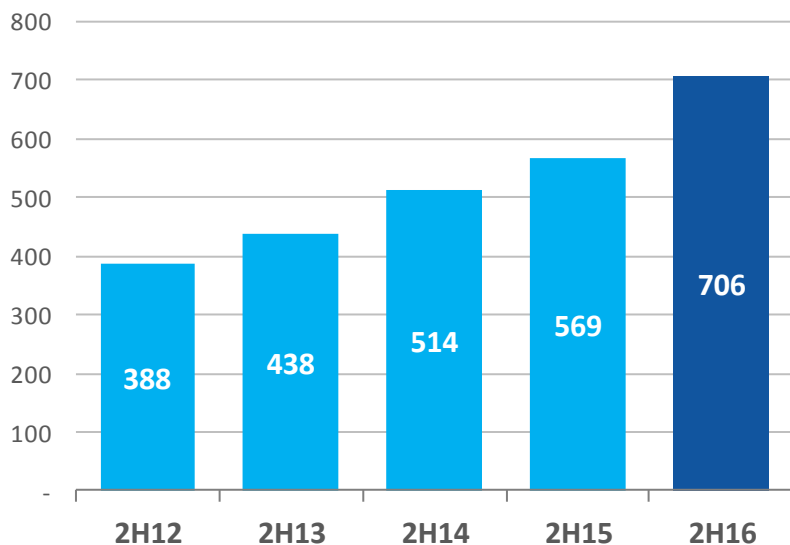
Pursue initiatives for growth via the online channel

- The online channel continues to develop and AFG believes it will be a viable distribution channel in the medium to long term
- Continue to explore and assess organic and inorganic opportunities in this area

# Powerful National Distribution Network

A proven ability to cross sell additional products through our broker network will drive growth and diversification. Increasing market share in the commercial sector is a significant opportunity.

**Broker numbers writing Commercial**



Market – FY16	Size*	Share
Residential Mortgages	\$387b	8.7%
Commercial Fixed Loans	\$392b	0.7%
Purchase of real property	\$159b	1.7%
Other	\$233b	-

- Continue to develop our expanding broker network to grow our Commercial mortgage market share of \$159b per annum Commercial real property market
- Proven platform to cross-sell and grow new products through the existing distribution network of Brokers will be supported by the exclusive agreement with Biz2Credit

# Launching Biz2Credit

Partnership with Biz2Credit to utilise innovative SME lending platform along with established Broker network to service the SME lending market

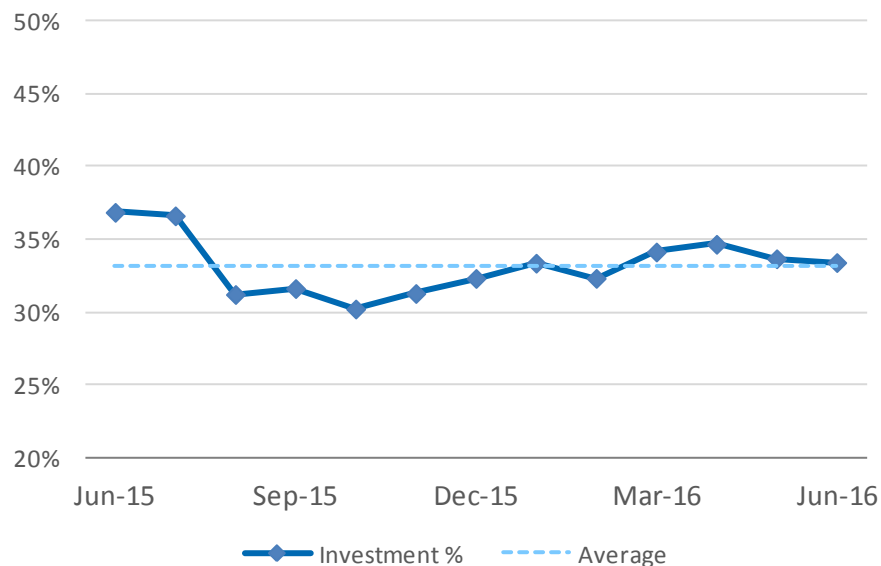
- In August 2016 announced our exclusive agreement with Biz2Credit
- The innovative SME lending platform will assist in unlocking opportunity in the under-serviced SME lending market
- Utilising our growing broker network and the Biz2Credit partnership to service the \$392 billion\* Commercial fixed loan market
- Ability to process funding requests in real-time with applications from device, laptop or smart phone at a time and place that suits

The logo for AFG, consisting of the letters 'A', 'F', and 'G' in a bold, blue, sans-serif font.The logo for Biz2Credit, with 'Biz2' in black and 'Credit' in green, followed by a registered trademark symbol (®).

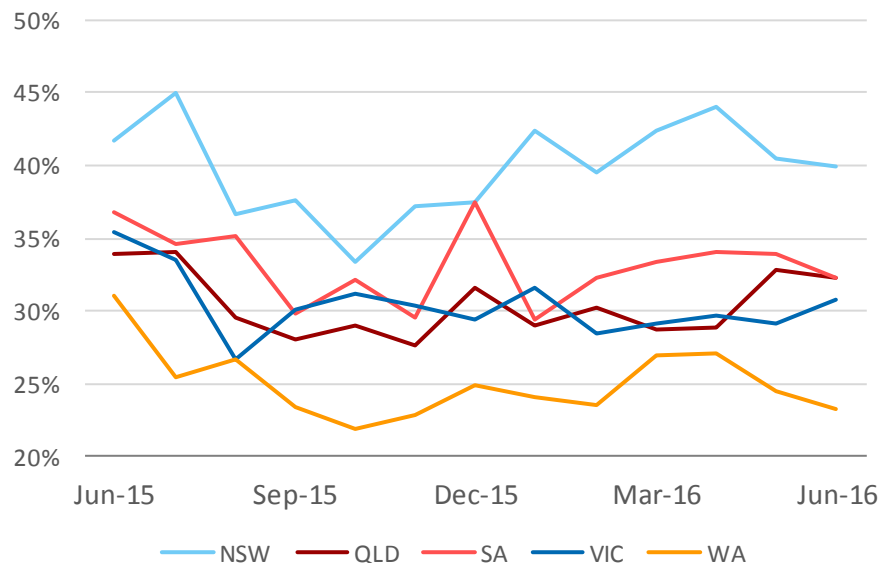
# Investor Loans

APRA actions to reduce residential investor activity impact has stabilised near long term average

### Investor Loans % past 12 months



### Investor Loans % per State

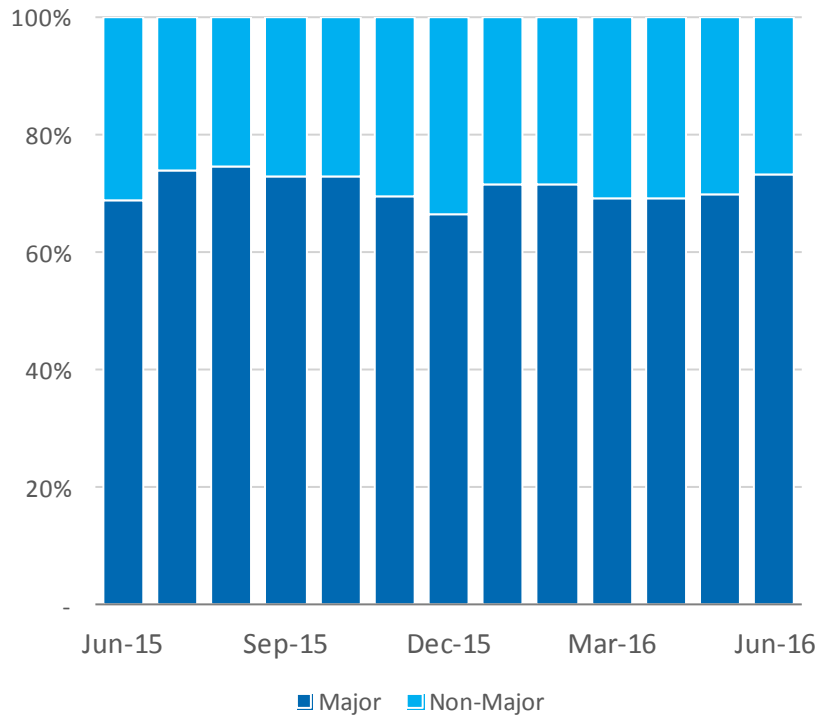


- Higher proportion of investor loans continue to be written in NSW
- Investor loan percentage stabilising near long term average
- The decline in investor loans during the year was offset by an increase in owner occupiers

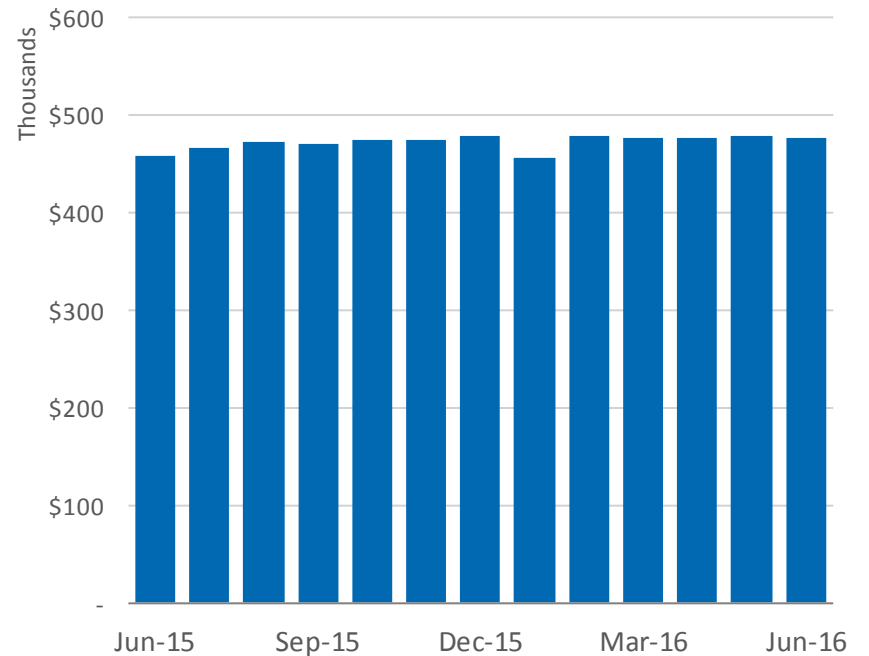
# Lending Activity

Non-Majors maintaining market share across the financial year, average loan size steady and continues to be influenced by NSW

### Major v Non-Major



### National Average Loan Size










# July Trading

## Consistent start to FY17 Residential Lodgements

- Total Residential Lodgements were \$4.7 billion in July 2016
- Victoria and Queensland continue their strong lodgement growth, partially offset by continued weakness in Western Australia and decrease in New South Wales in July. Signs of ongoing improvement in Queensland.
- August lodgement run-rate is reflecting year on year growth, including the NSW market
- Strong AFGHL momentum has been maintained through the start of FY17

## Comparison of July Lodgments

		Change on July 2015
NSW		(5%)
QLD		7%
SA		(11%)
VIC		14%
WA		(14%)
National		0%

## In conclusion

Strong first full year as a listed company in 2016 with outperformance of Prospectus forecast results and a positive outlook for the future

- Comfortably exceeded Prospectus forecasts and positive outlook for FY2017
- Full year dividend yield of approximately 8.4% using the closing share price at 30 June 2016
- The Group is in a good position to deliver future growth following strong results across key KPIs and continue to deliver on our strategy to increase diversification of earnings to even greater levels
- Another AFG record loan book at 30 June 2016 of \$120.4 billion provides an excellent platform for growth through future cash flows, approximately 80% of which flow from A grade credit rated Australian financial institutions
- Strong cash flows and balance sheet to drive and deliver the Group's core and diversification growth plans

# Q&A

Thank you

# Appendices

# Balance Sheet

	June 2016 \$000's	June 2015 \$000's		June 2016 \$000's	June 2015 \$000's
<b>Assets</b>			<b>Liabilities</b>		
Cash and cash equivalents	130,665	90,776	Interest-bearing liabilities	1,072,215	1,041,099
Trade and other receivables	650,059	593,931	Trade and other payables	646,113	580,341
Current tax asset	-	687	Employee benefits	3,818	3,131
Loans and advances	1,046,412	1,025,344	Current tax payable	1,060	-
Other financial assets	49	49	Deferred income	4,876	4,916
Property, plant and equipment	2,379	2,998	Provisions	322	292
Intangible assets	757	865	Deferred tax liability	13,397	12,641
<b>Total assets</b>	<b>1,830,321</b>	<b>1,714,650</b>	<b>Total liabilities</b>	<b>1,741,801</b>	<b>1,642,420</b>
			<b>Net assets</b>	<b>88,520</b>	<b>72,230</b>
			<b>Equity</b>		
			Share capital	43,541	43,541
			Share-based payment reserve	97	9
			Other capital reserves	(74)	(76)
			Retained earnings	44,980	28,757
			<b>Total equity attributable to equity holders of the Company</b>	<b>88,544</b>	<b>72,231</b>
			Non-controlling interest	(24)	(1)
			<b>Total equity</b>	<b>88,520</b>	<b>72,230</b>

# Consolidated Income Statement

	June 2016 \$'000's	June 2015 \$'000's
<b>Continuing Operations</b>		
Commission and other income	482,331	462,820
Securitisation interest income	46,597	48,534
<b>Operating income</b>	<b>528,928</b>	<b>511,354</b>
Commission and other cost of sales	(440,790)	(421,324)
Securitisation interest expense	(33,036)	(38,096)
<b>Gross profit</b>	<b>55,102</b>	<b>51,934</b>
Other income	15,345	12,296
Administration expenses	(3,314)	(3,209)
Other expenses	(36,881)	(41,757)
<b>Results from operating activities</b>	<b>30,252</b>	<b>19,264</b>
Finance income	2,708	2,545
Finance expenses	(34)	(83)
<b>Net finance income</b>	<b>2,674</b>	<b>2,462</b>
Profit before tax from continuing operations	32,926	21,726
Income tax expense	(10,282)	(6,430)
<b>Profit from continuing operations</b>	<b>22,644</b>	<b>15,296</b>
<b>Discontinued operations</b>		
Profit after tax for the year from discontinued operations	-	5,078
<b>Profit for the period</b>	<b>22,644</b>	<b>20,374</b>

	June 2016 \$'000's	June 2015 \$'000's
<b>Profit attributable to:</b>		
Equity holders of the Company	22,667	20,379
Non-controlling interests	(23)	(5)
<b>Profit for the Period</b>	<b>22,644</b>	<b>20,374</b>
<b>Other comprehensive income for the period, net of income tax</b>	<b>2</b>	<b>(15)</b>
<b>Total comprehensive income for the period</b>	<b>22,646</b>	<b>20,359</b>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the Company	22,669	20,364
Non-controlling interests	(23)	(5)
<b>Total comprehensive income for the Period</b>	<b>22,646</b>	<b>20,359</b>
<b>Earnings per share</b>		
Basic earnings per share (cents per share)	10.54	10.73
Diluted earnings per share (cents per share)	10.54	10.71
<b>Earnings per share – continuing operations</b>		
Basic earnings per share (cents per share)	10.54	8.05
Diluted earnings per share (cents per share)	10.54	8.03

# Cash Flows

	June 2016 \$000's	June 2015 \$000's
<b>Cash flows from operating activities</b>		
Cash receipts from customers	440,571	399,849
Cash paid to suppliers and employees	(410,148)	(397,454)
Repayments of customer borrowings	23,414	34,025
(Repayments of)/Proceeds from securitisation	(2,189)	(19,694)
Income taxes paid	(7,780)	(8,328)
<b>Net cash generated by operating activities</b>	<b>43,868</b>	<b>8,398</b>
<b>Cash flows from investing activities</b>		
Interest received	2,665	2,423
Acquisition of property, plant and equipment	(136)	(530)
Investment in intangible assets	(205)	(242)
Interest on loans from funders	(49)	(76)
Dividend received from equity-accounted investees	-	459
Increase/(Decrease) in other loans and advances	718	(113)
Net cash outflow on disposal of discontinued operations	-	(2,689)
<b>Net cash used in investing activities</b>	<b>2,993</b>	<b>(768)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from borrowings	-	13,805
Proceeds from issuance of share capital	-	32,558
Transaction costs on issues of shares	-	(523)
Decrease in loans from funders	(528)	(716)
Dividends paid to equity holders of the parent	(6,444)	(38,000)
<b>Net cash generated/(used in) financing activities</b>	<b>(6,972)</b>	<b>7,124</b>
Net increase in cash and cash equivalents	39,889	14,754
Cash and cash equivalents at 1 July	90,776	76,022
<b>Cash and cash equivalents at 30 June</b>	<b>130,665</b>	<b>90,776</b>

Cash Reconciliation	FY16	FY15
Un-restricted net cash	\$85.95m	\$55.75
Restricted cash (Securities)	\$44.72m	\$35.03
Total cash	\$130.67m	\$90.78m

# Impact of Securitisation SPVs Balance Sheet

The proforma balance sheet below shows Group's balance sheet with the 'non-recourse' special purpose vehicles (SPVs) relating to the securitisation business and the balance of the Group separately.

	AFG SPVs \$000's	AFG excl SPVs \$000's	Re- classifications	AFG Limited \$000's
<b>Assets</b>				
Cash and cash equivalents	42,698	87,967	-	130,665
Trade and other receivables	-	650,108	-	650,108
Loans and advances	1,043,984	2,428	-	1,046,412
Investment in subordinated notes	-	8,657	(8,657)	-
Property, plant and equipment	-	2,379	-	2,379
Intangible assets	-	757	-	757
<b>Total assets</b>	<b>1,086,682</b>	<b>752,296</b>	<b>(8,657)</b>	<b>1,830,321</b>
<b>Liabilities</b>				
Interest-bearing liabilities	1,080,689	183	(8,657)	1,072,215
Trade and other payables	5,342	646,707	-	652,049
Employee benefits	-	3,818	-	3,818
Provisions	-	13,397	-	13,397
Deferred tax liability	-	322	-	322
<b>Total liabilities</b>	<b>1,086,031</b>	<b>664,427</b>	<b>(8,657)</b>	<b>1,741,801</b>
<b>Net assets</b>	<b>651</b>	<b>87,869</b>	<b>-</b>	<b>88,520</b>

## Points to note:

1. The AFG business is largely debt free outside the non-recourse securitisation book within the special purpose vehicles
2. AFGs total subordinated notes subscribed of \$8.7 million (FY2015: \$8.0 million) reflects the total cash exposure to the securitisation business at 30 June 2016.



# Impact of Trail Book Accounting

Statutory	June 2016 \$000's		June 2015 \$000's	
	Operating income	Profit After Tax	Operating income	Profit After Tax
Underlying results from continuing operations	472,602	22,466	432,417	12,058
Change in the present value of trailing commission receivable and payable	56,326	178	78,937	3,238
Results from continuing operations	528,928	22,644	511,354	15,296

Key Assumptions	June 2016	June 2015
Average loan life	Between 4.3 and 5.2 years	Between 4.4 and 5.3 years
Discount rate per annum <sup>1</sup>	Between 5% and 13.5%	Between 5% and 13.5%
Percentage paid to members <sup>2</sup>	Between 85% and 93%	Between 85% and 91%

<sup>1</sup> Discount rates once set are not adjusted during the life of the loan. The spread in discount rate captures loans settled in previous financial years as well as the current financial year.

<sup>2</sup> The percentage paid to members is fixed by the terms of their agreement with the Group. As a consequence, management does not expect changes to the percentage paid to members to be reasonably possible.

# Important Disclaimer

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