

Investment Objective	To seek to outperform three month US Dollar LIBOR by 400 basis points per annum (net of fees) over a market cycle prior to hedging the Portfolio back into Australian dollars.
Primary Investments	The Fund invests primarily in Global High Yield Securities (including Emerging Market Securities) and US Senior Loans, and can also invest in Treasury Securities, Treasury Futures, cash, foreign currency forward contracts and derivatives.
Style	Credit focused. Target return offering both defensive and opportunistic characteristics over a credit cycle.
Investment Philosophy	Loomis Sayles' philosophy is based on the experience that bond markets do not properly assess credit risk and tend to overreact to corporate events. Through intensive research, Loomis Sayles can identify mispriced securities to generate a superior excess return.
Process	The Fund aims to achieve its objective by tactically rotating the investment allocation between Senior Loans and Global High Yield Securities. The Fund offers an alternative that heavily weights either Senior Loans or Global High Yield Securities depending on global economic conditions and valuations. The allocation process is augmented by the Investment Manager's emphasis on bottom-up, credit research-driven issue selection with awareness of the macro-economic environment. Over a market cycle, the Fund shifts its allocation between Global High Yield Securities and Senior Loans to seek to achieve its objective.
Portfolio Fit	Will complement a traditional Fixed Income portfolio or alternatives strategy by providing diversification benefits and protection during periods of rising interest rates or inflation.
Currency	Generally between 95-105% of the Fund's assets are hedged into Australian dollars.
Total Management Fees	Available upon request.
Vehicle	Fully distributing wholesale Australian Registered Managed Investment Scheme. The Fund has daily valuations and is open to applications and redemptions on 1 st and 15 th day of each month (or the first business day after those days). Applications and redemptions are subject to the timelines disclosed in the Information Memorandum. Apostle Asset Management Limited acts as Responsible Entity.
Investment Manager	Loomis, Sayles & Company L.P.
Portfolio Team	Three portfolio managers supported by the broader Loomis Sayles credit research and risk management teams. Loomis Sayles Global Asset Allocation (GAA) team, comprising the senior investment professionals at Loomis Sayles, is responsible for the asset allocation positioning of the Fund.