

<b>Investment Objective</b>	The investment objective is to outperform the Barclays Capital Global Aggregate Index (Hedged into Australian Dollars) by 200 basis points over a market cycle net of fees.
<b>Primary Investments</b>	The Fund invests primarily in investment grade fixed interest securities such as Treasuries, Sovereign debt, corporate debt, municipal debt, asset backed securities and zero coupon bonds. The Fund may also invest in Global High Yield Securities (including Emerging Market Debt securities and bank loans up to 40%), busted convertibles, common and preference securities, interest rate futures contracts, swap agreements, forward rate agreements, structured notes, forward foreign exchange contracts, private placement securities, and CDX contracts.
<b>Style</b>	Value through the identification of undervalued securities across relevant risk factor dimensions.
<b>Investment Philosophy</b>	Loomis Sayles' philosophy is based on the experience that bond markets do not properly assess credit risk and tend to over react to corporate events. Through intensive research, Loomis Sayles can identify mispriced securities to generate a superior excess return.
<b>Process</b>	The Fund aims to achieve its objective through the use of several sources of alpha, such as country, sector, duration, currency and security selection. The Fund's investment strategy is constructed by utilising a top-down approach to forecast horizon returns for each asset class and also using intensive bottom-up research for security selection.
<b>Portfolio Fit</b>	Suitable for investors looking for a bottom up credit biased manager to complement a traditional fixed income portfolio.
<b>Currency</b>	Generally between 85-115% of the Fund's assets are hedged into Australian dollars. Cross hedging is permitted. Exposure in any one non-Australian country must not exceed +/- 10% of the value of the portfolio.
<b>Management Fees</b>	Available upon request.
<b>Vehicle</b>	Fully distributing wholesale Australian Registered Managed Investment Scheme. The Fund has daily valuations, and applications and redemptions can generally be accepted daily. Apostle Asset Management Limited acts as Responsible Entity.
<b>Investment Manager</b>	Loomis, Sayles & Company L.P.
<b>Portfolio Team</b>	A team of three Global Fixed Income portfolio managers supported by five specialist Sovereign research analysts and the broader Loomis Sayles Credit research, Securitised research and risk management teams.