

Investment Objective	The investment objective is to seek to provide a high level of current income and such preservation of capital as is consistent with investment in a diversified portfolio of senior loans.
Primary Investments	The Fund seeks to accomplish its investment objective through investment primarily in a diversified portfolio of predominantly US Senior Loans. The Fund may also invest in interest rate swaps, total return swaps, credit default swaps, currency futures, forwards or options, warrants and other equity interests and derivatives.
Style	Credit, Floating Rate.
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 bottom up research Loomis Sayles believe they can identify senior loans that have attractive risk/return prospects.
Process	<p>The process analyses the fundamentals of each senior loan.</p> <ol style="list-style-type: none"> 1. <u>Fundamental Analysis of the Borrower</u> Enterprise value vs. loan value, Default risk, Credit cushions, Borrower's cash flow generating ability, and, Borrower's credit standing and management 2. <u>Structural Features</u> Underlying collateral, Appropriate loan covenants, Rate of interest on the loan, Rating/quality <p>The portfolio is designed with the following characteristics:</p> <ul style="list-style-type: none"> ▶ A higher quality bias than the index for most of the credit cycle ▶ Portfolio discipline on specific and industry risks ▶ Intense focus on individual credit quality <p>This results in:</p> <ul style="list-style-type: none"> ▶ Performance close to the index in strong credit environments ▶ Beating the index when defaults increase and over the credit cycle ▶ Delivering a transparent asset allocation solution
Portfolio Fit	Will complement a traditional Fixed Income portfolio providing diversification benefits.
Currency	Generally between 95%–105% of the Fund's assets are hedged into Australian dollars.
Management Fees	Available upon request.
Vehicle	Fully distributing wholesale Australian 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	Two portfolio managers supported by a large and well resourced credit research team.