



TOTAL ALTERNATIVE DEBT HOLDINGS AT 31 DECEMBER 2018

The table below lists the alternative debt funds that Cbus invests in, and the % of the total alternative debt asset class.

Alternative debt investments are a type of fixed interest investment. Cbus' alternative debt investments are generally made up of bank loans, direct lending and corporate debt securities. These loans generally have lower credit ratings than investments in the fixed interest sector and as such command a higher rate of return to compensate the investor for the risk of default.

As at 31 December 2018, the value of Cbus' investment in alternative debt was \$2.7 billion. This asset class is 100% currency hedged.

Alternative debt funds	Location	Percentage of Asset Class
IFM ACOP DEBT MANDATE	Australia	38.13%
BARINGS GLOBAL LOAN FUND	International	34.46%
GOLDMANS SIBP	International	12.35%
TRP DYNAMIC GLOBAL BOND FUND	International	11.28%
MAX CAP	Australia	1.81%
THE SUPER LOANS TRUST	Australia	1.31%
HAYFIN DIRECT LENDING	International	0.66%
MESIROW CURRENCY OVERLAY	International	-0.01%

Cbus' Trustee is United Super Pty Ltd; ABN 46 006 261 623; AFSL 233792; Cbus ABN 75 493 363 262