

**Natixis International Funds (Lux) I**  
**SICAV**  
**Audited Annual Report**  
**As at December 31, 2014**

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other Share classes will be more or less depending on differences in fees and sales charges. For periods when certain Share classes were unsubscribed or not yet created (the "inactive Share classes"), performance is imputed using the actual performance of the Fund's active Share class which has been determined by the management company as having the closest characteristics to such inactive Share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the inactive Share class. The quoted performance for such inactive Share class is the result of an indicative calculation.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Umbrella Fund.

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# Natixis International Funds (Lux) I

## Management and Administration

### **Chairman**

Hervé GUINAMANT  
Chief Executive Officer and President  
NGAM International, L.L.C.  
a branch of NGAM S.A.  
Paris (France)

### **Directors**

Patricia HORSFALL  
Senior Vice President, Chief Compliance Officer  
NGAM UK Limited  
London (UK)

Jason TREPANIER  
Executive Vice President, Chief Operating Officer  
NGAM Distribution,  
a branch of NGAM S.A.  
Paris (France)

### **Registered Office**

2-8, avenue Charles de Gaulle  
L-1653 Luxembourg  
(Grand Duchy of Luxembourg)  
R.C.S. B.53023

### **Management Company, Distributor and Promoter**

NGAM S.A.  
2 rue Jean Monnet  
L-2180 Luxembourg  
(Grand Duchy of Luxembourg)

### **Custodian, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent and Registrar and Transfer Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
2-8, avenue Charles de Gaulle, B.P. 403  
L-2014 Luxembourg  
(Grand Duchy of Luxembourg)

# Natixis International Funds (Lux) I

## Management and Administration (continued)

### **Investment Managers**

Absolute Asia Asset Management Ltd.  
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Gateway Investment Advisers, L.L.C.  
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(USA)

Natixis Asset Management  
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75013 Paris  
(France)

Snyder Capital Management, L.P.  
101 Mission Street, Suite 1400  
San Francisco, CA 94105  
(USA)

Vaughan Nelson Investment Management, L.P.  
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Houston, Texas 77002-3071  
(USA)

### **Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
(Grand Duchy of Luxembourg)

### **Legal Adviser**

Arendt & Medernach  
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L-2082 Luxembourg  
(Grand Duchy of Luxembourg)

### **Hong Kong Representative**

RBC Investor Services Trust Hong Kong Limited  
51<sup>st</sup> floor, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

# Natixis International Funds (Lux) I

## Report to the Shareholders

### Absolute Asia AM Emerging Asia Fund

#### Activities Report for the year ended December 31, 2014

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>5.10%</b>
MSCI EM Asia TR	5.27%

For the year 2014, the Fund returned 5.10%, vs the Comparative Index return of 5.27%. Overall, stock selection was positive, while the effects of country allocation were modest. In terms of country allocation, the underweight position in Malaysia and Korea, and overweight position in the Philippines aided performance as Malaysia and South Korea were the worst performing markets while the Philippines was the best performing market in 2014. Our underweight position in Indonesia and Taiwan were however a drag.

ASEAN markets and India outperformed North Asia in 2014. South Korea was hurt by the sharply lower Japanese Yen that eroded Korean exporters' competitiveness while domestic consumption was hurt by the Sewol ferry disaster and weakening economic momentum. Despite the push for chaebol restructuring, corporate governance issues continued to flare up occasionally which hurt share price performances. Taiwan market performed well, driven by strong sales for Apple's iPhone 6 which lifted the whole component supplier chain. China's performance was helped by the unexpected policy easing by the central bank towards the end of the year, after waning economic momentum. India emerged as one of the best performing markets, as pro-growth Modi-led BJP delivered a stronger than expected election victory with a clear majority, raising hopes of faster economic growth and reforms and helped sent the market higher. All ASEAN markets performed strongly, with the exception of Malaysia, as the sharp drop in oil and commodity prices put Malaysia's fiscal deficit target and trade balance under scrutiny. Domestic consumption was a key driver among ASEAN countries.

As for stock selection, the positive contribution came from Thailand, India, Taiwan and Philippines while the negative contribution came mainly from China followed by that of Malaysia, and Korea. The main focus for the Fund during the year was reform plays across the region as several countries either had election during the year or recently installed governments that are keen to push through reforms. Our bias towards consumption plays for the Fund aided performance although this was counterproductive in the case of China as investors sold down the sector and chased after financials or SOE reform plays. The Fund's preference for Apple's component supplier chain in Taiwan was also a strong contributor during the year.

The Board of Directors

Luxembourg, April 13, 2015

Please see past performance disclosure on cover page

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Absolute Asia AM Pacific Rim Equities Fund

#### Activities Report for the year ended December 31, 2014

1 Year Performance	
Fund I/A (USD)	(3.36%)
MSCI Pacific Free Ex Japan TR	(0.34%)

In 2014, the Fund underperformed its reference index with a fall of (3.36%) versus the Comparative Index which returned (0.34%).

Country allocation was neutral for the Fund. The underweight positions in Australia and overweight position in Hong Kong generated positive performance but this was offset by the underweight positions in the smaller markets, Singapore and New Zealand, which outperformed. Stock selection effect was the main driver of the relative underperformance for the year.

In terms of stock selection, the main negative contributors for Hong Kong included the Macau exposure to the gaming industry. Sands China and Galaxy Entertainment were hit by the declining trend in gross gaming revenues. The current decline has been attributed to government policies in China (anti-corruption policies and changes in visa approval procedures). More generally, Hong Kong selection was negative with the underperformance of Consumer sectors where the Fund is positioned. Hong Kong retail sales trends remained negative during the year and the pro-democracy protests in Q3 did not help. The diversification exposure to Greater China stocks delivered mixed performances: Lenovo and Tencent performed strongly while Goldpac was the main detractor to the IT exposure of the Fund.

In Australia, the main source of underperformance of stock selection came from the energy and Materials sectors. Falling energy and iron ore prices weighted on our holdings' performance. In the latter part of the year, our holdings in the Energy sector were cut in light of continued weakness in the oil price. The changes made within this sector included the clearing of positions in AWE and Santos. On a more positive note, our overweight positioning and selection among Financials in Australia performed strongly. Selection for Singapore outperformed in 2014, with positive contributions from our selection in Banks, REITs and industrials (DBS, Suntec Reit).

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Gateway U.S. Equities Fund<sup>(1)</sup>

**Activities Report for the period from January 1, 2014 to October 15, 2014**

Period Performance	
Fund C/A (USD)	0.88%
S&P 500 TR	2.40%

The Fund was liquidated on October 15, 2014.

The Board of Directors

Luxembourg, April 13, 2015

(1) See Note 1.

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# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Harris Associates Concentrated U.S. Equity Fund

### Activities Report for the year ended December 31, 2014

1 Year Performance	
Fund I/A (USD)	10.78%
S&P 500 TR	13.69%

#### PORTFOLIO PERFORMANCE

The portfolio underperformed its Comparative Index for the year, returning 10.78% compared to the S&P 500 Index that returned 13.69%.

#### PORTFOLIO ACTIVITY

- Stock selection contributed to and sector weights detracted from the portfolio's relative performance for the period. Holdings in technology and a less-than-Index weighting in the energy sector delivered the best results versus the Index.
- The portfolio's materials holdings were the worst relative detractors for the period, followed by a lack of exposure to health care shares.
- In terms of absolute performance, three of six invested sectors generated positive collective returns. Technology (+32.8%), consumer discretionary (+12.8%) and financials (+11.9%) results were positive. Materials (-26.3%) issues produced the greatest negative return for the period.
- The top five stocks that helped performance for the 12-month period: Apple, CarMax, Intel, Applied Materials and Wells Fargo.
- The following five stocks hindered performance most for the year: Glencore, Triumph, General Motors, Gaming & Leisure Properties and Dresser-Rand.
- The portfolio finished the year holding 21 securities across a variety of industries.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Harris Associates Global Equity Fund

#### Activities Report for the year ended December 31, 2014

1 Year Performance	
Fund I/A (USD)	2.58%
MSCI World NR	4.94%

#### PERFORMANCE

The portfolio underperformed its Comparative Index for the year, returning 2.38% compared to the MSCI World Index that returned 4.94%.

#### PORTFOLIO ACTIVITY

- Stock selection contributed to and country weightings detracted from relative results. Holdings in the U.S. produced the strongest relative performance, followed by Australia and Germany.
- Relative performance was pulled back most by holdings in the Netherlands and a greater-than Index weighting in Switzerland.
- Absolute collective performance was positive in four of nine invested countries. The most robust returns came from holdings in the U.S. and Australia, which produced performance of +18.1% and +12.8%, respectively.
- The top five stocks that helped performance for the year: Health Net (U.S), Union Pacific (U.S.), Oracle (U.S.), Applied Materials (U.S.) and Intel (U.S.).
- Holdings in the Netherlands and the U.K. supplied the greatest negative absolute collective performance for the year of (30.7%) and (12.3%), respectively.
- The five stocks that hindered performance most for the year: Fugro (Netherlands), CNH Industrial (Netherlands), Credit Suisse Group (Switzerland), General Motors (U.S.) and Daiwa Securities Group (Japan).
- The portfolio finished the year holding 42 securities throughout a variety of countries.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Harris Associates U.S. Equity Fund

#### Activities Report for the year ended December 31, 2014

1 Year Performance	
Fund I/A (USD)	14.21%
S&P 500 TR	13.69%

#### PERFORMANCE

The portfolio outperformed its Comparative Index for the year, returning 14.21% compared to the S&P 500 Index that returned 13.69%.

#### PORTFOLIO ACTIVITY

- Stock selection contributed to and sector weights detracted from results compared with the Index for the year. Consumer discretionary and technology sector holdings delivered the top relative performance. A less-than-Index weighting in energy supplied the next best relative result.
- A less-than-Index weighting in health care and holdings in the materials sector were the greatest detractors for the period.
- In terms of absolute performance, six of eight invested sectors produced positive collective returns for the year. Five of those six supplied double-digit returns, and the most robust performance came from technology, health care and industrials shares that returned +28.5%, +28.1% and +22.6%, respectively.
- The materials (8.8%) and energy (8.2%) sectors generated the only negative collective absolute returns for the year.
- The top five stocks that helped performance for the year: Intel, Apple, Applied Materials, Wells Fargo and Union Pacific.
- The five stocks that hindered performance most for the year: Glencore, General Motors, Exxon Mobil, Franklin Resources and National Oilwell Varco.
- The portfolio finished the year holding 42 securities across a variety of industries.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **IDFC India Equities Fund**

#### **Activities Report for the year ended December 31, 2014**

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>26.35%</b>
MSCI India NR	23.87%

The Fund outperformed its comparative index for 2014, returning 26.35% versus 23.87%.

The year 2014 was an extremely good year for the Indian markets with a favorable macro trade, a favorable political mandate which led to a favorable trade and equity markets reaching an all-time high. While the last year was all about domestic weakness and strength of the external environment, this year the trade reversed and sectors aligned to the expectation of improvement in the domestic demand environment fared much better.

There was no consistent theme that played across the markets and divergences between best and worst performing sectors/segment was large. The markets anchored around valuations and the expectation of growth around the strong political mandate in the first half of the year and then shifting to bottoms up approach around quality names and ended the year with hope of an interest rate cut.

The relative attractiveness of the Indian market is intact with all the ingredients to catapult it into the next phase of growth and development.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles U.S Research Fund

#### Activities Report for the year ended December 31, 2014

1 Year Performance	
Fund I/A (USD)	8.69%
S&P 500 TR	13.69%

The Fund underperformed its Comparative Index in the 12-month period ended December 31, 2014.

Stock selection within the energy and industrials sectors detracted the most from relative performance. In particular, an overweight position among higher beta (higher risk/reward potential) stocks in the energy sector's exploration and production industry detracted from results as oil prices declined. Positions in Pioneer Natural Resources, QEP Resources and Noble Energy were among the Fund's largest detractors. In addition to suffering from tumbling oil prices, Pioneer underperformed due to a secondary equity offering; QEP lagged due to the rapid exit of a major activist shareholder; and Noble experienced execution issues in Colorado's DJ Basin and suffered from political turmoil slowing the development of a gas project in Israel. In the industrials sector, quarterly earnings setbacks among prominent companies, along with a negative outlook for agricultural machinery in North America, weighed on performance.

Meanwhile, the Fund benefited from positive stock selection in the consumer staples and consumer discretionary sectors. Significantly lower oil prices, low interest rates and a relatively flat unemployment rate drove these sectors' outperformance during 2014. Our preference for higher-quality companies with strong cash generation that benefited from these consumer tailwinds drove performance in these two consumer sectors. Specifically, a position in Apple, the personal computer and device company, was a top contributor, benefiting from investor optimism surrounding new products, including the iPhone 6, iPhone 6 Plus, Apple Pay and the forthcoming Apple Watch. Following the September release of the new iPhones, sales were strong, allowing Apple to expand its market share worldwide. The company also stabilized its gross margin, which had been a source of concern for investors. A position in healthcare company Allergan also was a leading contributor. Management provided solid execution in its existing franchises this year, including Botox (cosmetic and therapeutic), dermatology and ophthalmology. The company's stock ended the year on a strong note, as Allergan agreed to an acquisition offer from pharmaceutical company Actavis at a premium. In addition, a position in Palo Alto, a network security provider, contributed strongly to Fund performance. The company benefited from an expanding product portfolio and market share gains in the context of a broad uptick in enterprise spending on network security hardware and software.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Emerging Europe Fund

#### Activities Report for the year ended December 31, 2014

1 Year Performance	
Fund I/A (USD)	(32.42%)
MSCI EM Europe NR	(29.99%)

In 2014, while the developed countries, in particular the United States, experienced an economic recovery, growth stagnated in emerging markets, especially outside Asia. Looking at the markets, the dollar's sharp appreciation since the summer, combined with the drop in commodity prices, particularly oil, severely hurt exporting countries like Russia, a country that has also faced the weight of international sanctions following the Russian intervention in Crimea. The MSCI Emerging Markets Index ended the year down by 2.2%, while the MSCI World Index gained 4.9%.

Over the period under review, i.e. from January 1, 2014 to December 31, 2014, the Fund posted a negative return of (32.42%), underperforming the Comparative Index, which fell by 29.99% during the same period.

The full-year contribution of the geographical allocation was negative (gross contribution estimated at around (40bp). Zooming in on the details, the positive contribution of our underweight on Russia, a market that collapsed by 46.3% in 2014, was more than offset by our allocation timing on Greece, a market from which we were absent at the beginning of the year, before opening a position at the end of the first quarter as the performance of this market began to falter.

So most of the portfolio's underperformance in 2014 was attributable to stock picking (estimated gross contribution of around (170bp)). Looking at the countries in the index, the biggest contributions came from Russia ((47.3%) for our selection of stocks, with an impact of (126bp) on relative performance), Turkey (+16.0% for our selection of stocks, with an impact of (38bp)) and Poland ((15.5%) for our selection of stocks, with an impact of (38bp)).

The Board of Directors

Luxembourg, April 13, 2015

Please see past performance disclosure on cover page

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Emerging Latin America Equity Fund<sup>(1)</sup>

#### Activities Report for the period from April 10, 2014 to December 31, 2014

Period Performance	
Fund I/A (USD)	(13.32%)
MSCI EM Latin America TR	(15.08%)

In 2014, while the developed countries, in particular the United States, experienced an economic recovery, growth stagnated in emerging markets, especially outside Asia. Looking at the markets, the dollar's sharp appreciation since the summer, combined with the drop in commodity prices, particularly oil, severely hurt exporting countries like Brazil, a country that is also suffering from the lack of structural reforms at a time when the Rousseff 2 administration is being set up. Within the region, Mexico and Colombia are also suffering from this deflationary context related to the price of oil.

Over the period under review, i.e. from April 10 to December 31, 2014, the Fund posted a negative return of (13.32%), outperforming the Comparative Index, which fell by (15.08%) during the same period.

The full-year contribution of the geographical allocation was positive (gross contribution estimated at around +20bp). Looking at the details, the positive contribution of our overexposure to Peru, a market that rose by 2.4% during the period, was combined with our underweight on Brazil, which shed 19.8% during the period.

So most of the portfolio's outperformance in 2014 was attributable to stock picking (estimated gross contribution of around +215bp). Looking at the countries in the index, the biggest contributions came from Brazil ((18.0%) for our selection of stocks, with an impact of +135bp on relative performance), Mexico (-3.6% for our selection of stocks, with an impact of +53bp) and Chile ((5.1%) for our selection of stocks, with an impact of +48bp).

The Board of Directors

Luxembourg, April 13, 2015

(1) See Note 1.

Please see past performance disclosure on cover page



# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Europe Smaller Companies Fund

#### Activities Report for the year ended December 31, 2014

1 Year Performance	
Fund I/A (EUR)	11.43%
MSCI Europe Small Cap NR	6.47%

The Comparative Index gained 6.47% in 2014, not far behind the MSCI Europe (+6.84%). The performance was achieved in two months, following which the small cap index was increasingly volatile and trendless, with a peak in mid-June (+9%) and a trough in mid-October (-8%). The index rise and fall mechanism was the same throughout the year with downtrends caused by macro-economic pessimism and even geo-political uncertainty, while the upswings were prompted by the accommodating messages from all western central banks and the confirmation of healthy Anglo-US growth.

2014 was full of surprises. The pleasant ones included the decline in bond yields, the euro/dollar exchange rate and commodities prices. The 10-year German yield fell from 1.92% to 0.54%, while the two-year rate fell into negative territory to levels never seen before, due to the ongoing decline in inflation. The euro shed 12% against the dollar from \$1.38 to \$1.21 on anticipations of divergent monetary policies in the future, although we also noted the collapse in certain emerging markets currencies (rouble). The plunge in commodities prices and especially oil in Q4 (Brent crude nosedived from \$110/b to \$57) was due to lower demand, in particular from China, and Saudi Arabia's strategy. Unwelcome surprises came from Russian expansionism in the Ukraine and the economic slowdown in the EMU, especially in Germany, which suffered from its Chinese and Russian clients. Global growth was also disappointing (eurozone, China, Brazil, Japan), although a number of skilfully managed countries provided welcome news (US, UK).

The best geographical performances in our index in euros stemmed from Denmark (+29.9%), Ireland and Belgium (+14% approx.), France, Switzerland and Sweden (+10% approx.). Negative performances concerned Finland (-18.1%, impact of Russia), Norway (-10.1%, impact of oil prices) and Southern Europe (Italy and Spain were down 4%). Sector performances were just as mixed with a surge in financial stocks (+16.8%, especially property) and defensive sectors (health +16.1%, non-durable consumer goods +12%, telecoms +10.5%). Basic products (+9.9%) and discretionary consumer stocks (+8.6%) also outperformed. In contrast, the energy sector plummeted (-33.5%) while capital goods stagnated (+0.5%).

The Fund maintained an overweighting in several cyclical sectors (capital goods, technology and discretionary consumer), in which we were able to find attractive growth opportunities. An underweighting was maintained in basic products, especially mines and metals since global demand seemed weak to us. Similarly, the fund moved from neutral to underweighted in the energy sector over the summer. We remained neutral in defensive stocks and gradually reduced the underweighting in financials by purchasing property stocks. Given the decline in long-term rates, we increased exposure to high yield stocks (telecoms and property developers for example).

Since sales growth was low in a universe showing slow volume increases and stagnating prices, we selected companies that could increase volumes and margins thanks to their competitive edge (dominant market shares, innovation, high entry barriers, acquisitions, cost-cutting), providing clear visibility and earnings growth. We were optimistic on growth in the US (with the equipment rental group Ashtead for example) and in the UK (specialist retailing and property for example). We played export companies present in the dollar region, discretionary consumer stocks making the most of lower fuel prices (automotive and travel) and avoided cyclical stocks focused on the eurozone and shares exposed to Russia.

The fund took part in a number of IPOs: GTT (gas technology), Pets at home (pet shops), ISS (services), Anima (asset management), Stabilus (car components), Com Hem (cable operator), Ontex (disposal personal hygiene solutions), Coface and XXL (specialised retailing).

The Fund gained 11.43% all expenses included, representing an outperformance of 496bp relative to the Comparative Index. It incurred outflows of €169.81m and received inflows of €87.79m, representing a liabilities rotation of more than 1x average assets (€ 230m), thereby penalising the performance.

The contribution from geographical allocation to the Fund's performance is estimated at +69bp, stemming primarily from the underweighting in the Netherlands and Finland. Sector allocation made a neutral contribution, with the help of an underweighting in energy and an overweighting in discretionary consumer,

# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## **Natixis Europe Smaller Companies Fund (continued)**

### **Activities Report for the year ended December 31, 2014 (continued)**

but a brake from the underweighting in financials and health stocks. As such, the majority of the outperformance was driven by the choice of stocks. Our management philosophy, based above all on stock picking, paid off in these troubled markets with no real trend. Furthermore, our style (quality and reasonably priced growth) was profitable in view of high economic uncertainty.

The highest contributors stemmed from the capital goods sector, which was difficult in 2014, but was the sector where we best picked stocks, with a contribution of 440bp especially via: Imtech (-99%, non-owned, contribution of +71bp), Ashtead (+63.8%, +65bp), Kentz (+56.1% on a tender offer, +62bp), Go Ahead (+55.4%, +25bp) and Sanitec (+37% on a tender offer, +24bp). The selection of stocks in the technology sector contributed +250bp, mainly on the back of semi-conductors: Dialog (+87.8%, +85b), AMS (-71.9%, +61bp), ASMI (+46.7%, +24bp) as well as Ingenico (+49.5%, +45bp), Temenos (+43.6%, +22bp) and Wirecard (+26.9%, +21bp). In other sectors, note the healthy contributions from Pandora (jewellery, +71.1%, contributing +58bp), sold in November since its capitalisation exceeded €8bn, Hikma (pharmacy, +78.5% and 46bp), Gagfah (+50.2% and +40bp, sold after bid), WH Smith (book shops, +49.1%, +29bp), Ontex (+31.6%, +26bp), as well as all the UK property developers (Barratt, Taylor Wimpey, Bellway and Crest Nicholson which provided +83bp).

In terms of underperformances, we would single out two oil stocks: Afren (-75.4%, -78bp) and Africa Oil (-44.8%, -34bp), although we cut our losses in time and had few E&P stocks. In internet stocks, Blinkx cost us 34bp and Yoox 28bp, although we saved our gains in Asos by selling it at £7 in February whereas it ended the year at £2.6. We managed to escape the large number of profit warnings.

The Board of Directors

Luxembourg, April 13, 2015

Please see past performance disclosure on cover page

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Snyder U.S. Small Cap Equity Fund<sup>(1)</sup>

#### Activities Report for the period from October 10, 2014 to December 31, 2014

Period Performance	
Fund I/A (USD)	10.47%
Russel 2000 TR	14.73%

Since the October 10 inception, Snyder Capital U.S. Small Cap Equity fund delivered, net of fees, 10.47% against 14.73% for the Russell 2000 TR Index. In looking back at the year, the U.S. stock market, as a whole, extended its streak of annual gains to six consecutive years. There was a notable shift in market internals for the year: Small Cap equities, which had led the market higher in the prior two calendar years, lagged large cap stocks by a wide margin in 2014.

Two broad themes dominated the investment landscape this past year. The continuing improvement in the U.S. economy, especially relative to our major trade partners, has broad investment implications. The dramatic drop in the price of crude oil in the latter half of 2014 was the second theme. The strategy's underweight in real estate investment trusts (REITs) hurt performance, as this segment was propelled by the continued decline in interest rates. In addition, the strategy's underweight to pharmaceuticals and biotech firms within the health care sector detracted from performance, as mergers and acquisitions—real and merely speculative—drove much of the outperformance for the health care sector.

Going forward, we anticipate further gains for investors in 2015 due to monetary stimulus both domestically and overseas. We believe the gains in earnings and revenue growth among our portfolio companies in 2014 should continue this year, though we expect the growth to be moderate.

We also expect market volatility to increase in 2015. Concerns about the timing of a shift in Federal Reserve policy, the possibility of a sluggish global economic growth ex-U.S. that could trigger a contagion effect, along with slumping oil prices are all potent ingredients. That said, higher volatility would give us the opportunity to take advantage of short-term price and valuation dislocations, as the past few years have been difficult for active managers as dispersion among stocks has remained low. We understand that stock market trends can be inundated by macro concerns over the short-term, but as fundamental, value investors who look for quality companies, we are confident that our portfolio companies will gain recognition and perform well over the long-term.

The Board of Directors

Luxembourg, April 13, 2015

(1) See Note 1.

Please see past performance disclosure on cover page

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Vaughan Nelson U.S. Small Cap Value Fund

#### Activities Report for the year ended December 31, 2014

1 Year Performance	
Fund I/A (USD)	8.40%
Russell 2000 Value TR	4.22%

Stock selection drove the majority of the Fund's performance over the past year, while modest multiple expansion contributed as well. The best performing stocks in the Fund were those with the ability to grow its revenues and earnings despite the tepid economic recovery. These high quality, well managed businesses, many of which benefit from long term secular tailwinds, are a natural fit with the fund's returns focused philosophy and were uncovered through the team's company specific stock selection process.

The Fund produced strong absolute and relative returns for the year. The technology, health care, industrials, consumer discretionary, materials, and financials sectors were the biggest contributors to absolute performance, while only energy detracted from performance. On a relative basis, the industrials, technology, materials, energy, consumer discretionary, and health care sectors contributed the most to performance while the financials and utilities sectors detracted from relative performance. While energy detracted from performance on an absolute basis, it contributed to performance on a relative basis since the portfolio was underweight energy stocks for the year.

Excellent stock selection accounted for the portfolio's strong relative performance over the last twelve months. Stock selection was particularly strong in commercial services, semiconductors, IT services, restaurants, chemicals, health care providers, and in health care equipment and supplies. Financials was the only sector with poor stock selection primarily in commercial banks. From a sector allocation perspective, the portfolio was rewarded for being overweight health care, technology, and consumer discretionary and for being underweight energy. However, the portfolio's material underweight of REITs and utilities detracted from performance since both sectors performed well in 2014. These underweights were primarily offset by overweights in insurance, machinery, healthcare equipment and supplies, health care providers and services, software, IT services, professional services, containers and packaging, and specialty retail. Throughout the year, the weightings in industrials, health care, and materials increased while the weightings in financials, energy, consumer staples, and utilities decreased.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## **Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>**

### **Activities Report for the period from February 4, 2014 to December 31, 2014**

<b>Period Performance</b>	
<b>Fund I/A (USD)</b>	<b>(3.45%)</b>

The Fund's net underweight duration (price sensitivity to interest rate changes) stance weighed on results relative to a neutral position. Global bond yields largely fell in 2014 as concerns over global growth and the corresponding simulative actions taken by central banks gave way to yields reaching historically low levels. This theme was particularly true in the U.S. dollar market, where the Fund's underweight lost value during bouts of downward pressure on yields. While the relative position was modest, the movement in rates was intense at times.

Our energy and insurance positions were under pressure. Within the energy sector, the Fund held a small number of high yield issues that significantly underperformed their investment grade peers during the second half of 2014, but they generally performed better than the broader high yield universe. Our holdings among technology, electric, and banking companies were strong performers.

Our positioning in the local markets Europe were helpful as corporate bond spreads tightened with a resilient tone. Many have pegged the sector as a candidate for any upcoming European Central Bank (ECB) bond-buying, which supported the positive local returns. Allocations to the U.K. and U.S. corporate markets, which weakened into the end of the year, underperformed the exposure to European markets. Limited exposure to the energy sector was advantageous in what was a challenging business environment for the industry. Additionally, allocations to selected government-related, banking and communications issuers lifted returns.

An allocation to securitized bonds helped performance. Specifically, commercial mortgage backed securities (CMBS), home equity and car loans and asset-backed issues performed well relative to similar-duration and high-quality corporates.

The Board of Directors

Luxembourg, April 13, 2015

(1) See Note 1.

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# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Emerging Debt and Currencies Fund

#### Activities Report for the year ended December 31, 2014

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>(6.09%)</b>
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index TR	(5.72%)

The Fund slightly underperformed its Comparative Index in the 12-month period ended December 31, 2014.

Our duration (price sensitivity to interest rate changes) and yield curve (a curve that shows the relationship among bond yields across the maturity spectrum) was the most significant detractor from results. This was largely due to yield curve placement in the local currencies of Malaysia, Mexico and Poland.

Overall, currency positioning aided performance during the year, primarily due to an underweight position in the Russian ruble. In addition, underweight positions in the New Romanian leu, Nigerian naira, Polish zloty and Hungarian forint and overweight positions in the Colombian peso and New Ghana cedi aided results. On the other hand, overweight positions in the Brazilian real, Indonesian rupiah, Kenyan shilling, Mexican peso and Ugandan shilling slightly reduced relative gains. The overweight positions to the Brazilian real, Indonesian rupiah, Mexican peso, weighed on relative performance as these oil-exporting nations suffered as a result of the drop in oil prices.

Country allocation positively contributed to performance. In particular, our underweight to Russia contributed to performance, as the dispute between Russia and Ukraine during the year caused the local bonds to sell off. An overweight position in Indonesia and underweight positions in Malaysia and Nigeria were also beneficial.

Security selection was also a positive source of return. Specifically, the Fund's out-of-Index allocation to selected local currency corporate bonds in Latin America, particularly in Mexico and Colombia, contributed to performance. The Fund's allocation to sovereign bonds, as well as an out-of-Index allocation to corporate bonds in Brazil, was negative and reduced the positive performance.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Global Credit Fund

#### Activities Report for the year ended December 31, 2014

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>1.93%</b>
Barclays Capital Global Aggregate Credit TR	2.94%

The Fund underperformed its Comparative Index in the 12-month period ended December 31, 2014.

Security selection within the corporate, securitized and government-related sectors was the main driver of the Fund's positive absolute performance during the year. In particular, selected corporate issues in the consumer cyclical, electric, energy, insurance and transportation industries, along with specific government-related bonds, contributed favorably to performance.

Sector allocation also had a positive impact on results, mostly due to our underweight positions in selected underperforming sectors, including energy and consumer non-cyclicals. Holdings in out-of-Index sectors, such as commercial mortgage-backed securities (CMBS) and government bonds, also aided performance. During 2014, top-performing industries at the Index level included media-cable, building materials and insurance.

Duration (price sensitivity to interest rate changes) and yield curve (a curve that shows the relationship among bond yields across the maturity spectrum) positioning had a negative effect on performance. Our shorter-than-Index duration in U.S.-dollar-denominated securities was the main driver of the underperformance. A longer-than-Index duration in euro-denominated bonds, was a positive contributor and slightly reduced the negative effect of our U.S. duration positioning. Country allocation was a positive contributor to performance, primarily due to the Fund's underweight position in Japan's local markets. The Fund's overweight position in Australia was also a positive contributor.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Loomis Sayles Institutional Global Corporate Bond Fund

### Activities Report for the year ended December 31, 2014

<b>1 Year Performance</b>	
<b>Fund H-S/A (GBP)</b>	<b>7.60%</b>
Barclays Capital USD/EUR/GBP Corp 1% Is Cap TR Hedged	8.07%

The Fund underperformed its Comparative Index in the 12-month period ended December 31, 2014.

Yield curve (a curve that shows the relationship among bond yields across the maturity spectrum) positioning had a negative impact on performance throughout much of the year. Global bond yields generally declined in 2014 on concerns about global growth and the corresponding simulative actions taken by the major central banks. This theme was particularly true in the U.S. market, where the Fund's bias toward the short end of the U.S. dollar curve underperformed during bouts of downward pressure on yields.

Security selection, particularly among banking, communications, consumer goods and finance companies, aided Fund performance during the period. Meanwhile, specific hard-currency emerging market issues from government-related entities modestly detracted from results.

Our underweight allocations to the communications, technology and banking industries detracted on a relative basis, as these were among the top-performing corporate bond segments. An out-of-Index allocation to securitized issues helped lift results. Overall, positions in asset-backed securities, car loans and commercial mortgage-backed securities (CMBS) performed well relative to corporates on a duration-matched basis (duration is price sensitivity to interest rate changes).

The energy sector experienced a challenging business environment, as oil prices plummeted in the second half of the year. The Fund's underweight exposure to the industry was positive, given energy bonds fell out of favor with investors and generically lagged other corporate sectors. However, the benefits of the underweight were partially offset by positions in a selected few high yield issuers that fared worse than most of their investment grade peers.

An overweight stance in the U.K. corporate bond market captured mild outperformance. Spreads (the difference in yield between treasury and non-treasury securities of similar maturity) widened to close the year, but there were periods of strong returns throughout the summer months.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Institutional High Income Fund

#### Activities Report for the year ended December 31, 2014

<b>1 Year Performance</b>	
<b>Fund S/A (USD)</b>	<b>3.87%</b>
Barclays Capital US Corporate High Yield TR	2.45%

The Fund outperformed its Comparative Index in the 12-month period ended December 31, 2014.

Below investment grade securities produced mixed results for the year. Accordingly, an underweight position relative to the Index in these securities was the primary driver of the Fund's outperformance. Within this space, communication holdings were the largest contributors to performance. Below investment grade securities in the financial and utilities spaces weighed on relative return but were over shadowed by the positive performance from industrials.

Generally, positions in the technology, consumer non-cyclical and basic industries contributed to results, while investments in energy and treasuries weighed on return. Our positioning on the yield curve (a curve that shows the relationship among bond yields across the maturity spectrum) also was largely favorable throughout the year.

Exposure to the equity markets also contributed to performance, as the Fund's holdings mirrored the overall upswing in the equity markets. In December, the Dow Jones Industrial Average and S&P 500 Index each hit 52-week highs. Common stock and convertible securities benefited from this market rise. The technology sector was the greatest performer in both spaces.

Non-U.S.-dollar-denominated securities detracted from performance, as the U.S. dollar continued to gain strength. The U.S. dollar index, DXY, rallied 11% throughout the year, driven primarily from weakness in the euro and yen. Small, out-of-Index positions in the euro, Mexican peso and Norwegian krone diminished the Fund's relative return.

U.S. Treasuries hampered relative performance for the year, primarily due to yield curve positioning. Our holdings largely consist of a reserve to short maturity Treasury notes.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## **Loomis Sayles Short Term Emerging Markets Bond Fund<sup>(1)</sup>**

### **Activities Report for the year ended December 31, 2014**

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>3.30%</b>

The Fund posted a positive return for the 12-month period.

Selected U.S.-dollar-denominated corporate bonds contributed positively to the Fund's performance, particularly in the banking, basic industry, consumer goods, retail and telecommunications sectors. Selected foreign sovereigns also supported results.

Selections in the energy sector were the main detractors for the period, as oil prices continued to fall and uncertainty surrounding Russia's border conflict and sanctions weighed on the sector. Concerns about global growth led investors to U.S.-dollar-denominated assets, which pushed U.S. Treasury yields lower.

Currency and country allocation had a neutral effect on Fund performance during the year.

The Board of Directors

Luxembourg, April 13, 2015

(1) See Note 1.

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# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Strategic Alpha Bond Fund

#### Activities Report for the year ended December 31, 2014

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>2.12%</b>
Libor USD 3 Month Index	0.24%

The Fund's securitized holdings, particularly non-agency residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), generated positive returns in 2014. Despite the slowdown in the recovery of the U.S. real estate market during the second half of the year, the yield advantage from these securities, attained in prior months, benefited return.

In addition, the Fund's currency positioning posted a positive return during the year. The U.S. dollar continued to strengthen amid diverging monetary policies in the U.S. and U.K., where quantitative easing ended, and Europe and Japan, where central bank balance sheets continued to expand. As a result, some of our short currency positions, namely in the Mexican peso, Japanese yen and Colombian peso, aided performance.

The Fund's investment grade corporate bonds aided performance despite the fact that U.S. spreads (the difference in yield between Treasury and non-Treasury securities of similar maturity) widened during the second half of the year. Sustained demand for corporates and flat spreads in the euro investment grade market (due to the potential for further easing from the European Central Bank) buoyed returns. In particular, selected holdings in the banking, electric and communications industries contributed favorably to performance. The Fund's convertible securities also posted positive returns, benefiting from the uptick in equity markets. Selected holdings in the technology and consumer non-cyclical industries performed particularly well. In addition, the Fund's dividend-paying equities aided performance, primarily consumer non-cyclical and communication names.

Meanwhile, our short positions in S&P 500 E-mini futures, a hedge for our convertible bond and equity positions, weighed on performance. Additionally, the Fund's duration (price sensitivity to interest rate changes) management tools, primarily our use of interest rate futures and swaptions (options on interest rate swaps), detracted from performance. Our short positions on the 10-year U.S. Treasury were among the biggest laggards, as the middle to long end of the U.S. yield curve declined during the year.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Activities Report for the year ended December 31, 2014

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>2.35%</b>
Barclays Global Aggregate Corporate Bond Index	3.15%

The Fund underperformed its Comparative Index in the 12-month period ended December 31, 2014.

Duration (price sensitivity to interest rate changes) strategy and yield curve (a curve that shows the relationship among bond yields across the maturity spectrum) positioning were the main drivers of the Fund's underperformance during the year. Our shorter duration positioning along the U.S. dollar curve was the primary detractor. Yields continued to rally, while the Fund assumed less interest rate risk in anticipation of rising rates. Longer positioning along the euro yield curve slightly offset these negative effects.

Security selection had a positive influence on performance during the year, particularly within the communications, consumer non-cyclical and electric industries and among commercial mortgage-backed securities (CMBS). However, security selections with the energy and insurance industries and among global treasuries slightly offset those positive results.

Our sector allocations also contributed positively to relative performance during the period, primarily within the corporate and government-related sectors. In particular, underweight positions in the energy and consumer non-cyclical sectors, coupled with an overweight position in selected government-related issues, benefited the Fund. Our country allocations also aided relative performance. Our lack of exposure to Japan was the primary driver, as Japan continued to lag other developed markets and reported mixed economic data.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Natixis Euro Aggregate Plus Fund

### Activities Report for the year ended December 31, 2014

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>12.08%</b>
Barclays Capital Euro Aggregate Index TR	11.10%

The Fund generated an excess return of 0.98% during 2014, a total return of 12.08% versus 11.10% for its Comparative Index. The outperformance is mainly attributable to long positions in Spanish and Italian sovereigns which added +99 bps to performance, a long USD currency position against EUR that returned +46 bps, and to some international curve spread strategies that generated +43 bps. The strong return for the euro aggregate markets was supported by an almost continuous drop in rates in the core of the Euro zone and by spread reductions compared to Germany from peripheral Euro zone countries, corporates, and covered bonds.

Through the year, the Fund was overweight corporates and covered bonds, and underweight sovereigns and agencies compared to the Comparative Index. Within sovereigns, the Fund was overweight Spain and Italy and underweight Germany. In credit, we were mainly overexposed to financials with a preference for subordinated debts and underweight in cyclicals. Beginning in September the fund took advantage of the euro's fall against the dollar. Further, we implemented rate enlargement strategies between the US and Germany (selling the US), and put curve flattening strategies in place on the US Treasury curve. Risk diversification in high yield and convertibles was a modest drag on the performance in 2015. The portfolio's risk level was gradually decreased from April to August and remained stable from that point, which was beneficial during the sharp market correction and volatility experienced in October.

At the end of 2014 the Fund retained an asset class positioning similar to that held throughout the year. We expect more spread contraction in Euro sovereign peripherals due to the ECB asset purchase program. We expect very low rates, and a flattening of Euro zone country curves, supported by strong inflows and duration extension trades. We also anticipate further spread compressions in credit financials, again related to ECB support. We find covered bonds expensive currently. In currencies, we expect the euro to slide towards parity with the dollar.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Euro High Income Fund

#### Activities Report for the year ended December 31, 2014

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>4.25%</b>
Merrill Lynch Euro High Yield BB-B Constrained TR	5.99%

The Fund registered a positive performance of 4.25% for the full year 2014, while the Comparative Index rose 5.99%.

During the first half the Fund outperformed its Comparative Index thanks to its overweight position in single-B-rated and perpetual subordinated corporate bonds. As US outflows and volatility accelerated during the second half, the European high yield market imported volatility and risk aversion. European high yield suffered from dramatic outflows beginning in early summer. The market was also hit by several bouts of volatility at the end of the year. Idiosyncratic risk increased with the default of the UK phone retailer Phones 4U, followed by the sharp decrease of the price of oil.

The underperformance of the Fund resulted from our overweight in single-B-rated issuers and our underweight of 'fallen angels'. The Fund suffered during the second half from its overexposure to single-B names. Fund performance benefitted throughout the year from good credit selection, which remains an important focus as we enter 2015. However, with double-B spreads ending the year quite tight and offering limited potential for further tightening, we are focused on single-B issues which offer attractive valuations but may continue to be more volatile.

The Board of Directors

Luxembourg, April 13, 2015

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# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Global Inflation Fund

#### Activities Report for the year ended December 31, 2014

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>9.66%</b>
Barclays World Govt Index Linked	9.00%

The Fund generated an annual excess return of 0.66% during 2014, rising 9.66% versus the 9.00% performance of its Comparative Index.

The outperformance was generated mainly by opportunistic currency management, which contributed +0.50% of the excess; inflation carry strategies (mainly Australia) brought +0.35%, off-Index diversification in Spanish and Italian linkers generated +0.35%, and a nominal US versus Euro zone 10 year yield spread strategy delivered +0.10%. Two-thirds of the outperformance was achieved during the third quarter.

Global inflation markets were supported by almost continuous declines in real rates in developed economies. The UK was the best performer with a return of 19%, followed by France at 6%, the US with 4%, and Japan and Germany at 2%. Long-term real rates fell sharply across the developed economies in line with slow growth and easing from central banks. Short-term real yields actually increased, as the (50%) oil price drop depressed spot inflation.

The expertise generated inflation carry from Australia, New Zealand and short-term UK linkers. Italian and newly-issued Spanish linkers benefited from higher yields and spread reduction. These long positions were financed by the repo market.

In currency, central bank policies provided opportunities with the end of the Fed's asset purchases, the Bank of Japan huge accommodation, and the European Central Bank recent expansion of asset purchases to sovereigns to stimulate the economy and increase inflation expectations. The euro and the yen declined versus the dollar.

US inflation remains below target at 1.7% year-on-year. Anticipated monetary tightening, a stronger US dollar and declining energy prices have restrained inflation, and weak prices could become a lasting theme. In the Euro area, inflation turned negative in December at (0.2%) year-on-year, while ECB easing has yet to raise inflation expectations. In the UK, RPI inflation dipped to 1.6% year-on-year on cheaper energy, the lowest in five years.

We remain long Australian and New Zealand bonds as we anticipate higher inflation, and long Spanish and Italian linkers as we expect further spread tightening. We are building long breakeven positions in the US to take advantage of inflation re-pricing. We have strengthened our long dollar currency position both versus the euro and the yen, as we expect further declines in the euro.

The Board of Directors

Luxembourg, April 13, 2015

Please see past performance disclosure on cover page

# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Natixis Short Term Global High Income Fund

### Activities Report for the year ended December 31, 2014

1 Year Performance	
Fund I/A (USD)	1.85%

The Fund registered a positive performance of 1.85% for the full year 2014.

All of the performance was achieved in the first half, with the second half down just 13 basis points. The relative stability of the second half was achieved despite a high-single-digit drop in the US market during the second half of 2014. The Fund benefitted from a position of only 40% in the US market and from issuer selection. During the first half, the portfolio's overweighting in single-B names benefitted performance, while restraining performance in the second half. For most of 2014, the best performers were fallen angels and Double-B credits, two areas where the portfolio was less well-represented.

Globally, high yield markets have been and are likely to continue to be impacted by the low price of oil. We expect ongoing volatility, especially in the US but also elsewhere, from the low oil price and the resultant pressure on the shale gas industry, which is well-represented in the US high yield market. We had no shale oil-related debt in the global high yield portfolio during 2014. Credit selection has been central, especially given the volatility of 2014. Credit selection continues to be a prime focus of the portfolio into 2015, given our expectations of continued market volatility, focus on single-B names, and pressure on oil-related credits. We do not expect defaults to rise, and find double-B spreads tight, so we are focused on single-B names. With the US and European cycles at different points and mergers and acquisition in the US accelerating in 2014, the portfolio remains underweight in the US. With respect to the higher yield currently available in the US, we will opportunistically rebalance the portfolio to modestly increase our position in US high yield names.

The Board of Directors

Luxembourg, April 13, 2015

Please see past performance disclosure on cover page



# Natixis International Funds (Lux) I



## **Audit report**

To the Shareholders of  
**Natixis International Funds (Lux) I**

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We have audited the accompanying financial statements of Natixis International Funds (Lux) I and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2014 and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the "Réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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# Natixis International Funds (Lux) I



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Natixis International Funds (Lux) I and of each of its sub-funds as of December 31, 2014 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

## *Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, April 13, 2015

Christophe Pittie

# Natixis International Funds (Lux) I

## Statement of Net Assets

As at December 31, 2014

		Absolute Asia AM Emerging Asia Fund	Absolute Asia AM Pacific Rim Equities Fund	Harris Associates Concentrated U.S. Equity Fund	Harris Associates Global Equity Fund
	Note	USD	USD	USD	USD
<b>ASSETS</b>					
Portfolio at cost	(15)	158,177,537	210,503,095	235,666,385	1,205,986,182
Investments portfolio at market value	(2)	175,502,428	218,568,506	302,525,343	1,304,722,042
Cash at bank		3,454,986	3,742,278	30,859,286	51,925,414
Amounts receivable on sale of investments		0	0	1,473,600	15,749,579
Amounts receivable on subscriptions		4,767	2,196	496,133	21,184,156
Receivable due from the swap counterparty	(10,11,12)	0	0	0	0
Interest and dividends receivable, net		106,821	169,509	166,103	427,234
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised appreciation on swaps	(2,10,11)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	0	0	0	0
Other assets	(2,7)	43,319	0	14,415	0
<b>TOTAL ASSETS</b>		<b>179,112,321</b>	<b>222,482,489</b>	<b>335,534,880</b>	<b>1,394,008,425</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		0	0	0	67,245,872
Amounts payable on redemptions		45,004	6,585	5,138,244	1,998,733
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	954,138	706,434	2,117,122
Net unrealised depreciation on swaps	(2,10,11)	0	0	0	0
Amounts payable on repurchase agreements	(13)	0	0	0	0
Management commission payable	(5)	187,266	204,642	382,850	1,494,623
Taxes and expenses payable	(6,15)	255,710	21,935	25,697	62,378
Other liabilities	(7)	0	14,604	0	63,994
<b>TOTAL LIABILITIES</b>		<b>487,980</b>	<b>1,201,904</b>	<b>6,253,225</b>	<b>72,982,722</b>
<b>TOTAL NET ASSETS</b>		<b>178,624,341</b>	<b>221,280,585</b>	<b>329,281,655</b>	<b>1,321,025,703</b>

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2014

Harris Associates U.S. Equity Fund	IDFC India Equities Fund	Loomis Sayles U.S. Research Fund	Natixis Emerging Europe Fund	Natixis Emerging Latin America Equity Fund <sup>(1)</sup>	Natixis Europe Smaller Companies Fund	Snyder U.S. Small Cap Equity Fund <sup>(1)</sup>
USD	USD	USD	USD	USD	EUR	USD
370,144,010	56,133,636	683,521,879	102,791,541	69,828,586	159,521,620	4,633,639
415,727,418	65,468,871	818,417,165	72,861,395	61,194,469	199,149,970	5,155,133
34,862,065	8,025,315	7,193,646	890,715	174,406	2,618,319	381,916
0	0	7,447,242	0	0	202,529	0
1,362,619	74,259	270,461	79,706	21,961	129,030	0
0	0	0	0	0	0	0
255,062	0	569,642	543,231	94,863	455,005	5,278
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	207	38,145	47,261	5,541
<b>452,207,164</b>	<b>73,568,445</b>	<b>833,898,156</b>	<b>74,375,254</b>	<b>61,523,844</b>	<b>202,602,114</b>	<b>5,547,868</b>
0	0	0	0	0	0	0
233,353	0	7,554,367	0	0	0	0
354,325	28,510	671,376	33,002	20,537	32,290	0
0	0	0	0	0	0	0
874,726	0	3,589,230	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
446,125	105,520	622,348	77,210	55,162	204,830	3
20,316	806,199	6,206	3,997	45,051	78,780	4,521
8,572	20,562	20,568	0	0	0	0
<b>1,937,417</b>	<b>960,791</b>	<b>12,464,095</b>	<b>114,209</b>	<b>120,750</b>	<b>315,900</b>	<b>4,524</b>
<b>450,269,747</b>	<b>72,607,654</b>	<b>821,434,061</b>	<b>74,261,045</b>	<b>61,403,094</b>	<b>202,286,214</b>	<b>5,543,344</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2014

		Vaughan Nelson U.S. Small Cap Value Fund	Loomis Sayles Duration Hedged Global Corporate Bond Fund <sup>(1)</sup>	Loomis Sayles Emerging Debt and Currencies Fund	Loomis Sayles Global Credit Fund
	Note	USD	USD	USD	USD
<b>ASSETS</b>					
Portfolio at cost	(15)	177,434,123	115,330,854	68,908,600	130,917,389
Investments portfolio at market value	(2)	224,252,811	114,325,026	59,491,363	131,582,762
Cash at bank		10,286,475	10,941,468	1,867,816	1,652,896
Amounts receivable on sale of investments		0	15,413	0	27,992,656
Amounts receivable on subscriptions		0	0	194	36,351,422
Receivable due from the swap counterparty (10,11,12)		0	0	0	0
Interest and dividends receivable, net		194,775	642,794	1,128,363	1,297,337
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised appreciation on swaps (2,10,11)		0	0	8,138	0
Net unrealised appreciation on forward foreign exchange contracts (2,8)		0	0	0	0
Other assets (2,7)		0	0	0	0
<b>TOTAL ASSETS</b>		<b>234,734,061</b>	<b>125,924,701</b>	<b>62,495,874</b>	<b>198,877,073</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		244,232	4,733,772	0	64,323,697
Amounts payable on redemptions		88,943	0	0	28,909
Net unrealised depreciation on financial futures contracts (2,9)		0	20,344	0	65,738
Net unrealised depreciation on forward foreign exchange contracts (2,8)		1,432,665	81,575	871,499	584,716
Net unrealised depreciation on swaps (2,10,11)		0	3,433,163	0	0
Amounts payable on repurchase agreements (13)		0	0	0	0
Management commission payable (5)		214,287	13,620	12,117	35,418
Taxes and expenses payable (6,15)		11,642	10,423	26,734	13,712
Other liabilities (7)		4,850	151,496	15,222	593
<b>TOTAL LIABILITIES</b>		<b>1,996,619</b>	<b>8,444,393</b>	<b>925,572</b>	<b>65,052,783</b>
<b>TOTAL NET ASSETS</b>		<b>232,737,442</b>	<b>117,480,308</b>	<b>61,570,302</b>	<b>133,824,290</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2014

Loomis Sayles Institutional Global Corporate Bond Fund	Loomis Sayles Institutional High Income Fund	Loomis Sayles Short Term Emerging Markets Bond Fund <sup>(1)</sup>	Loomis Sayles Strategic Alpha Bond Fund	Loomis Sayles Sustainable Global Corporate Bond Fund	Natixis Euro Aggregate Plus Fund	Natixis Euro High Income Fund
USD	USD	USD	USD	USD	EUR	EUR
872,280,910	553,120,700	46,498,465	38,158,419	84,194,585	12,128,527	290,384,140
877,807,334	576,680,049	46,016,799	38,216,004	83,495,504	13,193,374	293,136,488
10,612,518	41,009,721	1,375,900	1,498,764	1,160,411	243,724	0
230,879	0	446,742	30,949	3,374,287	0	808,606
0	0	300,312	3,000,000	266,754	5,000	14,229,824
0	0	0	32,588	0	0	981,801
9,536,211	8,359,140	636,419	236,857	861,693	188,916	5,159,030
1,391,530	0	0	0	112,866	0	0
0	0	0	0	0	0	172,912
2,482,910	0	0	129,437	0	0	87,930
0	0	0	0	0	0	0
<b>902,061,382</b>	<b>626,048,910</b>	<b>48,776,172</b>	<b>43,144,599</b>	<b>89,271,515</b>	<b>13,631,014</b>	<b>314,576,591</b>
0	0	0	0	0	0	213,206
0	860,544	447,731	156,593	3,582,088	0	4,548,730
0	0	88,928	0	0	0	2,201,078
0	0	0	99,935	0	2,259	0
0	499,397	0	0	305,149	0	0
0	0	0	16,652	0	0	0
0	0	0	0	0	0	0
248,323	328,567	2,825	24,207	402	7,918	165,363
34,497	18,581	6,289	16,163	4,755	5,822	41,709
119,347	42,007	54,710	18,752	94,821	3,110	16,222
<b>402,167</b>	<b>1,749,096</b>	<b>600,483</b>	<b>332,302</b>	<b>3,987,215</b>	<b>19,109</b>	<b>7,186,308</b>
<b>901,659,215</b>	<b>624,299,814</b>	<b>48,175,689</b>	<b>42,812,297</b>	<b>85,284,300</b>	<b>13,611,905</b>	<b>307,390,283</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2014

	Note	Natixis Short Term Global High Income Fund		Combined EUR
		Natixis Global Inflation Fund EUR	USD	
<b>ASSETS</b>				
Portfolio at cost	(15)	28,736,351	128,644,649	4,881,395,212
Investments portfolio at market value	(2)	33,376,291	120,351,790	5,259,621,628
Cash at bank		1,162,785	4,451,932	191,098,033
Amounts receivable on sale of investments		0	0	47,919,401
Amounts receivable on subscriptions		0	0	66,770,731
Receivable due from the swap counterparty	(10,11,12)	0	0	1,008,732
Interest and dividends receivable, net		113,438	2,228,063	28,609,167
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	1,243,251
Net unrealised appreciation on swaps	(2,10,11)	0	0	179,637
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	0	0	2,246,805
Other assets	(2,7)	13,136	0	144,383
<b>TOTAL ASSETS</b>		<b>34,665,650</b>	<b>127,031,785</b>	<b>5,598,841,768</b>
<b>LIABILITIES</b>				
Bank overdraft		0	0	213,206
Amounts payable on purchase of investments		0	1,643,808	129,358,497
Amounts payable on redemptions		43,961	754,402	9,927,837
Net unrealised depreciation on financial futures contracts	(2,9)	334,913	0	490,899
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	314,212	1,618,075	11,582,115
Net unrealised depreciation on swaps	(2,10,11)	0	0	2,850,969
Amounts payable on repurchase agreements	(13)	2,122,846	0	2,122,846
Management commission payable	(5)	11,933	63,709	4,124,786
Taxes and expenses payable	(6,15)	18,693	20,352	1,314,508
Other liabilities	(7)	0	77,147	603,808
<b>TOTAL LIABILITIES</b>		<b>2,846,558</b>	<b>4,177,493</b>	<b>162,589,471</b>
<b>TOTAL NET ASSETS</b>		<b>31,819,092</b>	<b>122,854,292</b>	<b>5,436,252,297</b>

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets

For the year ended December 31, 2014

		Absolute Asia AM Emerging Asia Fund	Absolute Asia AM Pacific Rim Equities Fund	Gateway U.S. Equities Fund <sup>(1)</sup>	Harris Associates Concentrated U.S. Equity Fund
	Note	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>160,038,418</b>	<b>250,993,070</b>	<b>5,153,281</b>	<b>532,268,656</b>
<b>INCOME</b>					
Dividends, net	(3)	3,121,678	9,425,143	75,127	10,471,985
Interest on bonds, net		0	0	0	0
Interest on Swaps		0	0	0	0
Bank interest		666	3,932	53	9,719
Extraordinary income	(4)	32,178	47,992	1,249	117,541
Other income	(7)	43,319	38	383	14,474
<b>TOTAL INCOME</b>		<b>3,197,841</b>	<b>9,477,105</b>	<b>76,812</b>	<b>10,613,719</b>
<b>EXPENSES</b>					
Management fees	(5)	2,171,474	2,616,016	29,578	5,951,464
Custodian fees	(15)	188,318	86,067	34,901	22,968
Audit fees		4,934	6,411	745	17,323
Subscription tax	(6)	20,018	30,177	2,228	115,601
Interest paid		0	0	6	34
Interest paid on Swaps		0	0	0	0
Capital gain tax		72,125	0	0	0
Other charges	(7)	86,290	88,503	47,552	175,254
<b>TOTAL EXPENSES</b>		<b>2,543,159</b>	<b>2,827,174</b>	<b>115,010</b>	<b>6,282,644</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>654,682</b>	<b>6,649,931</b>	<b>(38,198)</b>	<b>4,331,075</b>
Net realised appreciation / (depreciation) on sales of investments and options	(2,15)	2,999,883	(2,237,280)	1,810,673	100,722,350
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	0	(2,573,161)	0	(3,005,849)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	0	0	0	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(134,967)	(196,568)	(5)	(3,362)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	0
<b>NET REALISED PROFIT / (LOSS)</b>		<b>3,519,598</b>	<b>1,642,922</b>	<b>1,772,470</b>	<b>102,044,214</b>
Change in net unrealised appreciation / (depreciation) on investments and options	(2,15)	1,362,876	(11,363,696)	(1,751,111)	(53,153,875)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	0	(903,931)	0	(795,985)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,15)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(1,110)	(525)	0	(10,525)
Change in net unrealised appreciation / (depreciation) on swaps	(2,15)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(13,15)	0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,881,364</b>	<b>(10,625,230)</b>	<b>21,359</b>	<b>48,083,829</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Dividend distribution	(18)	0	0	0	(647,298)
Subscriptions of shares		77,232,427	25,901,684	2,095,326	141,482,933
Redemption of shares		(63,527,868)	(44,988,939)	(7,269,966)	(391,906,465)
Currency Translation					
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>178,624,341</b>	<b>221,280,585</b>	<b>0</b>	<b>329,281,655</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2014

Harris Associates Global Equity Fund	Harris Associates U.S. Equity Fund	IDFC India Equities Fund	Loomis Sayles U.S. Research Fund	Natixis Emerging Europe Fund	Natixis Emerging Latin America Equity Fund <sup>(1)</sup>
USD	USD	USD	USD	USD	USD
<b>1,014,182,908</b>	<b>133,242,494</b>	<b>35,537,463</b>	<b>752,217,119</b>	<b>129,033,921</b>	<b>70,603,666</b>
18,675,750	2,713,616	523,469	10,354,693	4,003,755	1,832,977
0	0	0	0	0	0
0	0	0	0	0	0
5,932	4,806	795	1,910	380	220
585,513	39,561	8,606	181,872	24,180	13,391
5,128	0	0	0	229	38,280
<b>19,272,323</b>	<b>2,757,983</b>	<b>532,870</b>	<b>10,538,475</b>	<b>4,028,544</b>	<b>1,884,868</b>
15,028,222	2,798,972	685,738	7,489,227	1,217,187	757,245
180,326	27,505	84,111	54,329	135,372	129,191
37,578	12,246	1,759	23,364	2,963	1,888
228,126	39,036	16,208	102,420	14,479	8,570
0	0	306	0	0	0
0	0	0	0	0	0
0	0	286,837	0	0	0
329,094	100,199	73,604	224,339	217,748	68,502
<b>15,803,346</b>	<b>2,977,958</b>	<b>1,148,563</b>	<b>7,893,679</b>	<b>1,587,749</b>	<b>965,396</b>
<b>3,468,977</b>	<b>(219,975)</b>	<b>(615,693)</b>	<b>2,644,796</b>	<b>2,440,795</b>	<b>919,472</b>
70,691,841	13,103,986	2,277,557	89,537,896	(10,892,328)	(10,611,982)
(9,636,758)	(3,654,834)	0	(15,552,740)	0	0
0	0	0	0	0	0
(271,487)	(6,235)	(120,794)	(3,717)	(79,870)	192,826
0	0	0	0	0	0
<b>64,252,573</b>	<b>9,222,942</b>	<b>1,541,070</b>	<b>76,626,235</b>	<b>(8,531,403)</b>	<b>(9,499,684)</b>
(40,570,621)	20,806,623	6,021,498	(18,756,766)	(28,907,194)	(733,752)
(2,172,402)	(953,900)	0	(3,908,423)	0	0
0	0	0	0	0	0
97,262	(960)	(1,848)	(213)	(24,590)	(603)
0	0	0	0	0	0
0	0	0	0	0	0
<b>21,606,812</b>	<b>29,074,705</b>	<b>7,560,720</b>	<b>53,960,833</b>	<b>(37,463,187)</b>	<b>(10,234,039)</b>
(3,683,942)	(210,556)	0	(6,790,422)	(5,812)	0
870,831,287	351,206,721	44,104,966	522,563,986	5,283,802	14,979,097
(581,911,362)	(63,043,617)	(14,595,495)	(500,517,455)	(22,587,679)	(13,945,630)
<b>1,321,025,703</b>	<b>450,269,747</b>	<b>72,607,654</b>	<b>821,434,061</b>	<b>74,261,045</b>	<b>61,403,094</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2014

		Natixis Europe Smaller Companies Fund	Snyder U.S. Small Cap Equity Fund <sup>(1)</sup>	Vaughan Nelson U.S. Small Cap Value Fund	Loomis Sayles Duration Hedged Global Corporate Bond Fund <sup>(1)</sup>
	Note	EUR	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>261,866,152</b>	<b>0</b>	<b>282,873,923</b>	<b>0</b>
<b>INCOME</b>					
Dividends, net	(3)	4,615,048	12,511	2,022,415	15,759
Interest on bonds, net		0	0	0	3,105,163
Interest on Swaps		0	0	0	327,303
Bank interest		0	0	2,543	0
Extraordinary income	(4)	127,600	0	53,959	30,705
Other income	(7)	48,657	5,541	0	1,939
<b>TOTAL INCOME</b>		<b>4,791,305</b>	<b>18,052</b>	<b>2,078,917</b>	<b>3,480,869</b>
<b>EXPENSES</b>					
Management fees	(5)	2,919,074	12	2,836,600	135,412
Custodian fees	(15)	118,728	4,500	26,782	46,833
Audit fees		5,818	146	6,344	3,565
Subscription tax	(6)	33,218	140	31,682	13,657
Interest paid		303	0	0	170
Interest paid on Swaps		0	0	0	1,973,395
Capital gain tax		0	0	0	0
Other charges	(7)	332,570	3,935	80,459	182,074
<b>TOTAL EXPENSES</b>		<b>3,409,711</b>	<b>8,733</b>	<b>2,981,867</b>	<b>2,355,106</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,381,594</b>	<b>9,319</b>	<b>(902,950)</b>	<b>1,125,763</b>
Net realised appreciation / (depreciation) on sales of investments and options	(2,15)	39,006,176	5,531	38,686,937	(145,148)
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	0	0	(6,156,626)	(14,193,925)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	0	0	0	(249,214)
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(53,964)	0	(5,176)	(250,959)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	(1,240,572)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>40,333,806</b>	<b>14,850</b>	<b>31,622,185</b>	<b>(14,954,055)</b>
Change in net unrealised appreciation / (depreciation) on investments and options	(2,15)	(17,877,998)	521,494	(17,792,928)	(1,005,828)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	0	0	(1,582,249)	(81,575)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,15)	0	0	0	(20,344)
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(9,245)	0	(382)	(17,243)
Change in net unrealised appreciation / (depreciation) on swaps	(2,15)	0	0	0	(3,433,163)
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(13,15)	0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>22,446,563</b>	<b>536,344</b>	<b>12,246,626</b>	<b>(19,512,208)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Dividend distribution	(18)	(3,150)	0	(323,266)	0
Subscriptions of shares		87,790,900	5,007,000	42,063,007	188,658,980
Redemption of shares		(169,814,251)	0	(104,122,848)	(51,666,464)
Currency Translation					
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>202,286,214</b>	<b>5,543,344</b>	<b>232,737,442</b>	<b>117,480,308</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2014

Loomis Sayles Emerging Debt and Currencies Fund	Loomis Sayles Global Credit Fund	Loomis Sayles Institutional Global Corporate Bond Fund	Loomis Sayles Institutional High Income Fund	Loomis Sayles Short Term Emerging Markets Bond Fund <sup>(1)</sup>	Loomis Sayles Strategic Alpha Bond Fund
USD	USD	USD	USD	USD	USD
<b>103,441,068</b>	<b>115,811,867</b>	<b>903,420,457</b>	<b>627,603,831</b>	<b>35,009,370</b>	<b>43,278,587</b>
0	18	189,149	1,730,648	0	142,858
5,979,731	3,180,428	26,790,734	33,458,443	1,452,598	1,333,753
24,955	0	0	0	0	6,192
3,341	4,508	4,856	9,982	355	1,935
10,989	22,330	192,689	124,775	7,313	8,605
12,992	3,871	62,124	278,505	40,098	0
<b>6,032,008</b>	<b>3,211,155</b>	<b>27,239,552</b>	<b>35,602,353</b>	<b>1,500,364</b>	<b>1,493,343</b>
205,602	442,454	2,983,629	3,891,902	5,605	211,142
111,944	32,649	73,801	35,030	8,623	69,400
1,796	2,626	24,574	16,744	979	1,089
8,682	13,422	93,051	62,697	3,420	5,444
0	0	0	0	0	201
22,282	0	0	0	0	79,490
916	0	0	0	0	0
60,151	48,108	251,909	129,698	83,307	89,648
<b>411,373</b>	<b>539,259</b>	<b>3,426,964</b>	<b>4,136,071</b>	<b>101,934</b>	<b>456,414</b>
<b>5,620,635</b>	<b>2,671,896</b>	<b>23,812,588</b>	<b>31,466,282</b>	<b>1,398,430</b>	<b>1,036,929</b>
(9,484,643)	1,931,641	18,541,543	25,268,129	307,331	1,068,937
(2,623,057)	(2,136,511)	(8,979,580)	(958,287)	993	275,249
0	(364,800)	802,592	0	0	(768,600)
(357,210)	(112,272)	(283,710)	(158,317)	(232)	(122,775)
0	0	0	0	0	(144,356)
<b>(6,844,275)</b>	<b>1,989,954</b>	<b>33,893,433</b>	<b>55,617,807</b>	<b>1,706,522</b>	<b>1,345,384</b>
2,636,329	(1,085,786)	(12,826,615)	(32,132,691)	(410,450)	(350,382)
(766,693)	(579,415)	(5,706,817)	(1,695,504)	(122)	122,166
0	(404,551)	(117,729)	0	0	(204,422)
(27,328)	(235,152)	(545,467)	(52,286)	2,444	300
8,138	0	0	0	0	5,037
0	0	0	0	0	0
<b>(4,993,829)</b>	<b>(314,950)</b>	<b>14,696,805</b>	<b>21,737,326</b>	<b>1,298,394</b>	<b>918,083</b>
(20,082)	(373,644)	(3,266,010)	(3,185,896)	(49)	(102)
6,618,041	71,450,058	31,570,563	127,870,967	12,398,318	31,280,204
(43,474,896)	(52,749,041)	(44,762,600)	(149,726,414)	(530,344)	(32,664,475)
<b>61,570,302</b>	<b>133,824,290</b>	<b>901,659,215</b>	<b>624,299,814</b>	<b>48,175,689</b>	<b>42,812,297</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2014

		<b>Loomis Sayles Sustainable Global Corporate Bond Fund</b>	<b>Natixis Euro Aggregate Plus Fund</b>	<b>Natixis Euro High Income Fund</b>	<b>Natixis Global Inflation Fund</b>
	<b>Note</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>27,981,085</b>	<b>12,080,026</b>	<b>418,475,424</b>	<b>24,634,846</b>
<b>INCOME</b>					
Dividends, net	(3)	4,087	0	0	0
Interest on bonds, net		1,435,183	284,438	19,376,585	584,778
Interest on Swaps		0	0	493,750	0
Bank interest		0	76	0	54
Extraordinary income	(4)	12,457	1,924	83,292	5,187
Other income	(7)	2,170	0	66,170	13,031
<b>TOTAL INCOME</b>		<b>1,453,897</b>	<b>286,438</b>	<b>20,019,797</b>	<b>603,050</b>
<b>EXPENSES</b>					
Management fees	(5)	486	86,732	2,429,174	134,616
Custodian fees	(15)	19,601	10,875	45,196	40,417
Audit fees		1,780	365	7,793	856
Subscription tax	(6)	6,085	3,420	41,158	3,542
Interest paid		764	0	1,585	11,205
Interest paid on Swaps		0	0	8,750	0
Capital gain tax		0	0	0	0
Other charges	(7)	117,531	25,898	222,367	46,249
<b>TOTAL EXPENSES</b>		<b>146,247</b>	<b>127,290</b>	<b>2,756,023</b>	<b>236,885</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,307,650</b>	<b>159,148</b>	<b>17,263,774</b>	<b>366,165</b>
Net realised appreciation / (depreciation) on sales of investments and options	(2,15)	(95,740)	427,616	14,613,975	535,211
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	(10,871,111)	0	118,124	(1,533,257)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	35,107	(65,649)	0	(1,582,684)
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(149,611)	1,287	114,984	201,847
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	23,989	0
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(9,773,705)</b>	<b>522,402</b>	<b>32,134,846</b>	<b>(2,012,718)</b>
Change in net unrealised appreciation / (depreciation) on investments and options	(2,15)	(466,114)	667,972	(14,202,316)	(2,645,761)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	(461,421)	0	88,683	(606,759)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,15)	112,866	(1,139)	0	(537,918)
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(26,457)	4,683	0	(58,751)
Change in net unrealised appreciation / (depreciation) on swaps	(2,15)	0	0	(66,687)	0
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(13,15)	0	0	0	6,332,794
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(10,614,831)</b>	<b>1,193,918</b>	<b>17,954,526</b>	<b>470,887</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Dividend distribution	(18)	0	(1,250,706)	(6,186,461)	(1,838,762)
Subscriptions of shares		106,959,479	5,942,830	119,610,338	19,334,920
Redemption of shares		(39,041,433)	(4,354,163)	(242,463,544)	(10,782,799)
Currency Translation					
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>85,284,300</b>	<b>13,611,905</b>	<b>307,390,283</b>	<b>31,819,092</b>

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2014

Natixis Short Term Global High Income Fund	Combined
USD	EUR
<b>118,181,571</b>	<b>4,593,011,856</b>
0	58,592,684
4,754,267	87,590,375
0	789,977
12,287	56,508
29,226	1,494,918
51,385	591,043
<b>4,847,165</b>	<b>149,115,505</b>
724,567	47,041,052
27,558	1,372,035
3,407	157,191
19,074	770,745
0	14,317
1,773	1,725,158
0	297,408
172,378	2,800,781
<b>948,757</b>	<b>54,178,687</b>
<b>3,898,408</b>	<b>94,936,818</b>
(804,415)	329,516,001
1,941,657	(65,978,202)
0	(2,098,657)
(4,788,574)	(5,399,261)
(248,789)	(1,326,136)
<b>(1,713)</b>	<b>349,650,563</b>
(9,535,342)	(198,922,641)
(1,635,740)	(17,973,562)
0	(1,063,151)
(92,537)	(837,843)
0	(2,893,007)
0	6,332,794
<b>(11,265,332)</b>	<b>134,293,153</b>
0	(24,573,553)
49,219,128	2,487,774,245
(33,281,075)	(2,292,060,103)
	537,806,699*
<b>122,854,292</b>	<b>5,436,252,297</b>

\*For each fund, the net assets at the beginning of the year are converted into EUR on the basis of the exchange rates used at December 31, 2013. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at December 31, 2013 and the net assets at the beginning of the year converted at the exchange rates used at December 31, 2014 is EUR 537,806,699.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Absolute Asia AM Emerging Asia Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	474,213.250
Number of shares issued	356,460.790
Number of shares redeemed	(161,124.111)
Number of shares at the end	669,549.929
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	1,035,969.966
Number of shares issued	339,843.366
Number of shares redeemed	(408,976.987)
Number of shares at the end	966,836.345
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	13,140.841
Number of shares issued	4,130.565
Number of shares redeemed	(7,532.111)
Number of shares at the end	9,739.295
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	46,290.362
Number of shares issued	13,790.835
Number of shares redeemed	(22,601.256)
Number of shares at the end	37,479.941
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	43.968
Number of shares issued	23.318
Number of shares redeemed	(20.237)
Number of shares at the end	47.049
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	30,735.704
Number of shares issued	318.711
Number of shares redeemed	(9,705.069)
Number of shares at the end	21,349.346

# Natixis International Funds (Lux) I

## Absolute Asia AM Emerging Asia Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	178,624,341	160,038,418	144,594,392
<b>Net Asset Value per Share</b>			
I/A (USD)	104.33	99.27	99.35
I/A (EUR)	86.37	72.18	75.44
R/A (USD)	93.04	89.32	90.20
R/A (EUR)	76.94	64.88	68.41
R/D (USD)	180.60	173.37	175.05
RE/A (USD)	-	-	101.84
RE/A (EUR)	130.12	110.27	116.86

# Natixis International Funds (Lux) I

## Absolute Asia AM Emerging Asia Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
Agricultural Bank of China Ltd	3,065,000	HKD	1,405,059	1,549,327	0.87
Alibaba Group Holding Ltd ADR	7,900	USD	930,171	821,126	0.46
Bank of China Ltd	6,961,600	HKD	3,155,620	3,922,989	2.19
China Animal Healthcare Ltd	1,534,000	HKD	1,179,634	1,066,205	0.60
China Construction Bank Corp	5,380,740	HKD	4,204,656	4,405,978	2.47
China Life Insurance Co Ltd	670,000	HKD	2,071,450	2,617,846	1.46
China Longyuan Power Group Corp Ltd	906,000	HKD	1,066,988	939,314	0.52
China Mengniu Dairy Co Ltd	230,000	HKD	1,218,335	949,083	0.53
China National Building Material Co Ltd	1,136,000	HKD	1,367,582	1,103,062	0.62
China Petroleum & Chemical Corp	2,208,400	HKD	2,008,826	1,779,854	1.00
CNOOC Ltd	1,044,000	HKD	1,977,555	1,405,489	0.79
CSR Corp Ltd	2,835,000	HKD	2,339,119	3,816,631	2.14
Goldpac Group Ltd	1,263,000	HKD	1,129,484	876,218	0.49
Haitong Securities Co Ltd	480,800	HKD	906,805	1,208,998	0.68
Industrial & Commercial Bank of China Ltd	5,664,090	HKD	3,899,245	4,134,026	2.31
Lenovo Group Ltd	788,000	HKD	924,630	1,042,558	0.58
PetroChina Co Ltd	1,798,000	HKD	2,293,348	1,989,315	1.11
Ping An Insurance Group Co of China Ltd	192,500	HKD	1,721,500	1,961,031	1.10
Tencent Holdings Ltd	460,100	HKD	4,660,561	6,674,694	3.74
Tsingtao Brewery Co Ltd	131,000	HKD	808,346	891,088	0.50
Weichai Power Co Ltd	268,400	HKD	902,920	1,128,306	0.63
			<b>40,171,834</b>	<b>44,283,138</b>	<b>24.79</b>
<b>Hong Kong</b>					
AIA Group Ltd	254,200	HKD	1,311,844	1,409,518	0.79
Brilliance China Automotive Holdings Ltd	1,048,000	HKD	1,455,069	1,675,751	0.94
China Mobile Ltd	406,500	HKD	4,382,257	4,754,386	2.66
China Overseas Land & Investment Ltd	698,000	HKD	1,811,092	2,079,189	1.16
China Resources Cement Holdings Ltd	1,346,000	HKD	910,180	874,787	0.49
China Resources Land Ltd	575,000	HKD	1,290,371	1,516,309	0.85
China State Construction International Holdings Ltd	732,000	HKD	1,289,487	1,034,542	0.58
Haier Electronics Group Co Ltd	530,000	HKD	1,385,786	1,268,471	0.71
New World Department Store China Ltd	500,000	HKD	334,322	159,900	0.09
Qingling Motors Co Ltd	3,744,000	HKD	1,011,200	1,240,782	0.69
			<b>15,181,608</b>	<b>16,013,635</b>	<b>8.96</b>
<b>India</b>					
Axis Bank Ltd	215,532	INR	1,042,926	1,715,447	0.96
Bharti Airtel Ltd	244,917	INR	1,417,535	1,368,485	0.77
HDFC Bank Ltd	66,832	INR	734,024	1,007,522	0.56
ICICI Bank Ltd	468,545	INR	2,028,096	2,620,987	1.47
IndusInd Bank Ltd	100,417	INR	793,676	1,276,559	0.71
Infosys Ltd	88,372	INR	2,267,743	2,761,586	1.55
ITC Ltd	170,947	INR	877,139	998,505	0.56
Larsen & Toubro Ltd	61,660	INR	1,522,146	1,460,020	0.82
Maruti Suzuki India Ltd	41,812	INR	1,356,832	2,205,641	1.23
Oil & Natural Gas Corp Ltd	127,569	INR	758,576	689,860	0.39
Reliance Industries Ltd	111,768	INR	1,674,161	1,577,917	0.88
Sun Pharmaceutical Industries Ltd	43,437	INR	328,339	568,781	0.32
Tata Consultancy Services Ltd	43,712	INR	1,384,329	1,771,575	0.99
Tata Motors Ltd	193,037	INR	1,164,032	1,515,458	0.85
			<b>17,349,554</b>	<b>21,538,343</b>	<b>12.06</b>



# Natixis International Funds (Lux) I

## Absolute Asia AM Emerging Asia Fund

### Statement of Investments (continued)

As at December 31, 2014  
(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Indonesia</b>					
Astra International Tbk PT	1,836,900	IDR	1,163,743	1,101,250	0.62
Bank Mandiri Persero Tbk PT	1,053,300	IDR	876,722	916,375	0.51
Bank Rakyat Indonesia Persero Tbk PT	1,028,900	IDR	875,053	967,839	0.54
Gudang Garam Tbk PT	376,800	IDR	1,453,715	1,846,731	1.04
Indocement Tunggul Prakarsa Tbk PT	485,200	IDR	1,017,924	979,411	0.55
Telekomunikasi Indonesia Persero Tbk PT	5,037,900	IDR	1,200,752	1,165,408	0.65
			<b>6,587,909</b>	<b>6,977,014</b>	<b>3.91</b>
<b>Macau</b>					
Sands China Ltd	162,800	HKD	1,313,258	801,945	0.45
			<b>1,313,258</b>	<b>801,945</b>	<b>0.45</b>
<b>Malaysia</b>					
Gamuda Bhd	811,700	MYR	1,086,496	1,163,053	0.65
Malayan Banking Bhd	699,321	MYR	2,142,929	1,834,055	1.03
My EG Services Bhd	1,199,900	MYR	1,383,138	1,448,185	0.81
Tenaga Nasional Bhd	482,200	MYR	1,581,526	1,903,149	1.06
			<b>6,194,089</b>	<b>6,348,442</b>	<b>3.55</b>
<b>Philippines</b>					
Ayala Corp	57,030	PHP	797,846	884,789	0.50
Energy Development Corp	5,447,500	PHP	934,321	998,591	0.56
GT Capital Holdings Inc	48,980	PHP	1,131,228	1,129,992	0.63
Robinsons Land Corp	1,721,700	PHP	758,454	1,019,953	0.57
Universal Robina Corp	457,230	PHP	1,152,991	2,003,400	1.12
			<b>4,774,840</b>	<b>6,036,725</b>	<b>3.38</b>
<b>South Korea</b>					
Amorepacific Corp	782	KRW	1,634,474	1,579,439	0.88
Cheil Industries Inc	1,239	KRW	59,539	178,103	0.10
Hana Financial Group Inc	68,160	KRW	2,495,600	1,984,370	1.11
Hotel Shilla Co Ltd	19,726	KRW	1,123,018	1,640,319	0.92
Hyundai Development Co-Engineering & Construction	50,848	KRW	1,349,204	1,790,308	1.00
Hyundai Motor Co	17,529	KRW	3,730,488	2,695,174	1.51
Kangwon Land Inc	34,304	KRW	1,110,591	948,771	0.53
Kia Motors Corp	33,193	KRW	1,946,688	1,579,397	0.88
Korea Electric Power Corp	64,502	KRW	2,581,734	2,505,787	1.40
NAVER Corp	2,578	KRW	1,730,564	1,669,960	0.94
Samsung C&T Corp	26,170	KRW	1,664,672	1,464,272	0.82
Samsung Electronics Co Ltd	7,549	KRW	8,316,201	9,113,882	5.10
Samsung Life Insurance Co Ltd	8,086	KRW	905,532	857,043	0.48
Samsung SDI Co Ltd	8,250	KRW	1,344,902	870,673	0.49
Shinhan Financial Group Co Ltd	56,314	KRW	2,267,353	2,277,357	1.28
SK Hynix Inc	100,762	KRW	3,480,167	4,377,369	2.45
			<b>35,740,727</b>	<b>35,532,224</b>	<b>19.89</b>
<b>Taiwan</b>					
Catcher Technology Co Ltd	177,000	TWD	1,289,075	1,380,625	0.77
Cathay Financial Holding Co Ltd	1,885,294	TWD	2,664,036	2,800,916	1.57
Delta Electronics Inc	277,000	TWD	1,092,066	1,652,253	0.92
E.Sun Financial Holding Co Ltd	2,861,026	TWD	1,443,532	1,778,975	1.00
Eclat Textile Co Ltd	147,200	TWD	1,594,718	1,495,196	0.84
Hiwin Technologies Corp	180,070	TWD	1,825,189	1,509,985	0.85
Hon Hai Precision Industry Co Ltd	963,920	TWD	2,448,803	2,681,114	1.50
Largan Precision Co Ltd	20,000	TWD	686,213	1,515,727	0.85
MediaTek Inc	89,000	TWD	958,210	1,301,120	0.73
Novatek Microelectronics Corp	505,000	TWD	2,066,906	2,844,440	1.59
President Chain Store Corp	238,000	TWD	1,320,753	1,841,371	1.03

Natixis International Funds (Lux) I  
 Absolute Asia AM Emerging Asia Fund

Statement of Investments (continued)  
 As at December 31, 2014  
 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	2,031,596	TWD	6,305,598	9,064,459	5.07
			<b>23,695,099</b>	<b>29,866,181</b>	<b>16.72</b>
<b>Thailand</b>					
Airports of Thailand PCL	199,500	THB	1,101,334	1,710,000	0.96
CP ALL PCL	847,600	THB	1,016,925	1,094,924	0.61
Kasikornbank PCL	257,900	THB	1,664,809	1,795,109	1.01
Krung Thai Bank PCL	2,155,600	THB	1,388,869	1,487,299	0.83
Pruksa Real Estate PCL	1,109,000	THB	986,007	969,111	0.54
Sino-Thai Engineering & Construction PCL	1,480,271	THB	1,010,675	1,048,338	0.59
			<b>7,168,619</b>	<b>8,104,781</b>	<b>4.54</b>
<b>Total - Shares</b>			<b>158,177,537</b>	<b>175,502,428</b>	<b>98.25</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>158,177,537</b>	<b>175,502,428</b>	<b>98.25</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>158,177,537</b>	<b>175,502,428</b>	<b>98.25</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Absolute Asia AM Pacific Rim Equities Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	340,990.838
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	340,990.838
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	113,534.829
Number of shares issued	56,261.772
Number of shares redeemed	(86,436.959)
Number of shares at the end	83,359.642
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	714,804.233
Number of shares issued	205,558.427
Number of shares redeemed	(195,137.510)
Number of shares at the end	725,225.150
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	125,978.162
Number of shares issued	3,470.612
Number of shares redeemed	(47,280.417)
Number of shares at the end	82,168.357
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	64,875.987
Number of shares issued	1,658.250
Number of shares redeemed	(19,584.973)
Number of shares at the end	46,949.264
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	57,979.030
Number of shares issued	3,986.293
Number of shares redeemed	(28,727.653)
Number of shares at the end	33,237.670
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	804,999.665
Number of shares issued	-
Number of shares redeemed	(65,000.000)
Number of shares at the end	739,999.665

Natixis International Funds (Lux) I  
 Absolute Asia AM Pacific Rim Equities Fund  
 Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	221,280,585	250,993,070	434,318,240
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	91.07	90.22	89.54
I/A (USD)	89.19	92.29	97.44
I/A (EUR)	73.56	67.19	74.04
R/A (USD)	83.22	86.68	92.10
R/A (EUR)	68.68	63.13	70.01
RE/A (USD)	107.28	112.42	120.18
S/A (EUR)	107.85	98.32	108.13

# Natixis International Funds (Lux) I

## Absolute Asia AM Pacific Rim Equities Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Amcors Ltd/Australia	284,657	AUD	2,516,416	3,172,146	1.43
AMP Ltd	725,303	AUD	3,658,006	3,273,510	1.48
APA Group	334,281	AUD	2,203,513	2,043,617	0.92
APA Group exp 31/12/2049	111,427	AUD	0	77,721	0.03
Australia & New Zealand Banking Group Ltd	434,449	AUD	9,637,124	11,440,369	5.17
BHP Billiton Ltd	489,365	AUD	16,699,709	11,794,196	5.33
Brambles Ltd	502,996	AUD	4,133,333	4,387,623	1.98
Commonwealth Bank of Australia	233,848	AUD	12,089,814	16,435,864	7.43
Computershare Ltd	244,540	AUD	2,567,206	2,367,900	1.07
CSL Ltd	89,275	AUD	5,226,443	6,350,096	2.87
G8 Education Ltd	579,910	AUD	2,477,134	1,984,395	0.90
Lend Lease Group	264,272	AUD	2,918,650	3,556,530	1.61
Macquarie Group Ltd	58,803	AUD	2,661,025	2,812,711	1.27
National Australia Bank Ltd	350,617	AUD	9,108,304	9,667,268	4.37
Newcrest Mining Ltd	179,485	AUD	1,685,621	1,603,938	0.72
Oil Search Ltd	218,143	AUD	1,243,979	1,412,374	0.64
Origin Energy Ltd	154,628	AUD	1,928,083	1,480,780	0.67
QBE Insurance Group Ltd	360,781	AUD	3,805,410	3,318,798	1.50
Seek Ltd	105,584	AUD	1,714,325	1,496,311	0.68
Suncorp Group Ltd	214,840	AUD	2,626,517	2,478,746	1.12
Sydney Airport	429,500	AUD	1,452,291	1,660,029	0.75
Wesfarmers Ltd	105,050	AUD	4,406,929	3,596,432	1.63
Westfield Corp	620,597	AUD	4,024,265	4,593,542	2.08
Westpac Banking Corp	476,390	AUD	10,437,563	12,963,094	5.86
Woodside Petroleum Ltd	67,648	AUD	2,403,514	2,110,009	0.95
Woolworths Ltd	267,323	AUD	6,549,068	6,730,126	3.04
			<b>118,174,242</b>	<b>122,808,125</b>	<b>55.50</b>
<b>China</b>					
Goldpac Group Ltd	2,653,000	HKD	2,607,412	1,840,473	0.83
Lenovo Group Ltd	1,554,000	HKD	2,208,186	2,055,929	0.93
Tencent Holdings Ltd	164,000	HKD	2,193,836	2,379,064	1.08
			<b>7,009,434</b>	<b>6,275,466</b>	<b>2.84</b>
<b>Great Britain</b>					
Rio Tinto Ltd	115,658	AUD	7,110,225	5,504,719	2.49
			<b>7,110,225</b>	<b>5,504,719</b>	<b>2.49</b>
<b>Hong Kong</b>					
AIA Group Ltd	1,784,800	HKD	7,337,441	9,896,185	4.47
Bank of East Asia Ltd	1,173,013	HKD	4,610,488	4,734,313	2.14
BOC Hong Kong Holdings Ltd	631,500	HKD	1,922,814	2,109,031	0.95
Cheung Kong Holdings Ltd	262,000	HKD	3,668,231	4,408,812	1.99
Galaxy Entertainment Group Ltd	472,000	HKD	4,201,795	2,656,660	1.20
Global Brands Group Holding Ltd	5,282,000	HKD	1,232,687	1,035,266	0.47
Hong Kong Aircraft Engineering Co Ltd	119,000	HKD	1,544,881	1,302,760	0.59
Hong Kong Exchanges & Clearing Ltd	189,860	HKD	2,849,814	4,203,524	1.90
Hutchison Whampoa Ltd	363,200	HKD	3,204,899	4,184,564	1.89
Li & Fung Ltd	1,772,000	HKD	2,135,085	1,658,862	0.75
Lifestyle International Holdings Ltd	736,500	HKD	1,469,811	1,544,198	0.70
Oriental Watch Holdings	7,223,600	HKD	3,192,141	1,397,188	0.63

# Natixis International Funds (Lux) I

## Absolute Asia AM Pacific Rim Equities Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Sun Hung Kai Properties Ltd	348,469	HKD	4,644,468	5,315,678	2.40
Wharf Holdings Ltd	409,975	HKD	2,260,410	2,960,433	1.34
			<b>44,274,965</b>	<b>47,407,474</b>	<b>21.42</b>
<b>Ireland</b>					
James Hardie Industries PLC	184,328	AUD	2,410,510	1,996,626	0.90
			<b>2,410,510</b>	<b>1,996,626</b>	<b>0.90</b>
<b>Macau</b>					
Sands China Ltd	836,000	HKD	6,213,300	4,117,935	1.86
			<b>6,213,300</b>	<b>4,117,935</b>	<b>1.86</b>
<b>Singapore</b>					
ComfortDelGro Corp Ltd	939,000	SGD	1,849,816	1,848,075	0.84
DBS Group Holdings Ltd	491,143	SGD	5,490,488	7,658,715	3.46
Genting Singapore PLC	1,232,000	SGD	1,427,914	1,007,199	0.46
Hotel Properties Ltd	367,900	SGD	704,512	1,125,102	0.51
Keppel Corp Ltd	162,800	SGD	1,146,129	1,090,633	0.49
Singapore Telecommunications Ltd	1,223,942	SGD	2,996,336	3,613,318	1.63
United Overseas Bank Ltd	210,000	SGD	3,476,369	3,899,398	1.76
UOL Group Ltd	237,000	SGD	1,187,598	1,248,643	0.56
Venture Corp Ltd	199,000	SGD	1,437,053	1,185,519	0.54
			<b>19,716,215</b>	<b>22,676,602</b>	<b>10.25</b>
<b>Total - Shares</b>			<b>204,908,891</b>	<b>210,786,947</b>	<b>95.26</b>
<b>Investment Funds</b>					
<b>Australia</b>					
Scentre Group REIT	781,067	AUD	2,404,748	2,243,302	1.01
			<b>2,404,748</b>	<b>2,243,302</b>	<b>1.01</b>
<b>Hong Kong</b>					
Link REIT/The REIT	585,360	HKD	1,671,885	3,660,788	1.65
			<b>1,671,885</b>	<b>3,660,788</b>	<b>1.65</b>
<b>Singapore</b>					
Suntec Real Estate Investment Trust REIT	1,259,000	SGD	1,517,571	1,877,469	0.85
			<b>1,517,571</b>	<b>1,877,469</b>	<b>0.85</b>
<b>Total - Investment Funds</b>			<b>5,594,204</b>	<b>7,781,559</b>	<b>3.51</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>210,503,095</b>	<b>218,568,506</b>	<b>98.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>210,503,095</b>	<b>218,568,506</b>	<b>98.77</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Gateway U.S. Equities Fund<sup>(1)</sup>

Changes in the number of Shares for the period ended October 15, 2014

<b>F/A (USD)</b>	
Number of shares outstanding at the beginning	5,911.000
Number of shares issued	2,612.000
Number of shares redeemed	(8,523.000)
Number of shares at the end	-
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	3,938.558
Number of shares redeemed	(3,938.558)
Number of shares at the end	-
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	23,349.255
Number of shares issued	8,585.102
Number of shares redeemed	(31,934.357)
Number of shares at the end	-
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	307.578
Number of shares issued	5.418
Number of shares redeemed	(312.996)
Number of shares at the end	-
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	2,438.671
Number of shares issued	328.166
Number of shares redeemed	(2,766.837)
Number of shares at the end	-
<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	11,730.597
Number of shares issued	1,972.000
Number of shares redeemed	(13,702.597)
Number of shares at the end	-

(1) See Note 1.

# Natixis International Funds (Lux) I

## Gateway U.S. Equities Fund<sup>(1)</sup>

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	-	5,153,281	17,485,521
<b>Net Asset Value per Share</b>			
F/A (USD)	-	102.78	-
I/A (USD)	-	-	118.70
R/A (USD)	-	122.21	114.89
R/D (USD)	-	65.25	84.58
RE/A (USD)	-	112.12	105.83
C/A (USD)	-	119.24	112.67

(1) See Note 1.



# Natixis International Funds (Lux) I

## Harris Associates Concentrated U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	163,738.283
Number of shares issued	-
Number of shares redeemed	(163,738.283)
Number of shares at the end	-
<b>H-N/A (EUR)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	0.044
Number of shares redeemed	(0.044)
Number of shares at the end	30.000
<b>H-N/A (GBP)</b>	
Number of shares outstanding at the beginning	448.060
Number of shares issued	117.890
Number of shares redeemed	(418.060)
Number of shares at the end	147.890
<b>H-RE/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	2,003.000
Number of shares redeemed	(60.000)
Number of shares at the end	1,943.000
<b>H-S/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	200,035.036
Number of shares redeemed	-
Number of shares at the end	200,035.036
<b>H-S/A (GBP)</b>	
Number of shares outstanding at the beginning	11,976.593
Number of shares issued	-
Number of shares redeemed	(11,976.593)
Number of shares at the end	-
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	282,121.031
Number of shares issued	102,386.384
Number of shares redeemed	(106,502.686)
Number of shares at the end	278,004.729
<b>N/A (USD)</b>	
Number of shares outstanding at the beginning	491,199.830
Number of shares issued	82,254.673
Number of shares redeemed	(248,485.261)
Number of shares at the end	324,969.242
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	167.398
Number of shares redeemed	(167.398)
Number of shares at the end	-
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	372,692.088
Number of shares issued	271,166.095
Number of shares redeemed	(197,472.168)
Number of shares at the end	446,386.015
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	62,396.267
Number of shares issued	6,949.749
Number of shares redeemed	(11,344.489)
Number of shares at the end	58,001.527

## Natixis International Funds (Lux) I

### Harris Associates Concentrated U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2014  
(continued)

<b>R/D (GBP)</b>	
Number of shares outstanding at the beginning	18,126.606
Number of shares issued	1,905.337
Number of shares redeemed	(6,171.065)
Number of shares at the end	13,860.878
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	1,499,583.858
Number of shares issued	134,010.341
Number of shares redeemed	(1,330,048.329)
Number of shares at the end	303,545.870
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	210,101.256
Number of shares issued	554.936
Number of shares redeemed	(88,151.267)
Number of shares at the end	122,504.925
<b>S/A (GBP)</b>	
Number of shares outstanding at the beginning	104,725.469
Number of shares issued	65,612.653
Number of shares redeemed	(72,311.034)
Number of shares at the end	98,027.088

# Natixis International Funds (Lux) I

## Harris Associates Concentrated U.S. Equity Fund

### Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	USD	USD	USD
<b>Total Net Asset Value</b>	329,281,655	532,268,656	256,469,571
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	-	126.00	-
H-N/A (EUR)	125.75	113.32	-
H-N/A (GBP)	151.23	135.72	101.45
H-RE/A (EUR)	104.80	-	-
H-S/A (EUR)	116.35	-	-
H-S/A (GBP)	-	116.35	-
I/A (USD)	181.81	164.12	122.88
N/A (USD)	147.98	133.57	-
R/A (USD)	176.55	160.80	121.47
R/D (USD)	153.52	147.95	114.22
R/D (GBP)	140.76	125.60	98.18
S/A (USD)	184.25	165.65	123.53
S/A (EUR)	172.43	136.18	106.05
S/A (GBP)	196.11	166.00	126.11

# Natixis International Funds (Lux) I

## Harris Associates Concentrated U.S. Equity Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Great Britain</b>					
Aon PLC	184,000	USD	14,443,150	17,448,720	5.30
			<b>14,443,150</b>	<b>17,448,720</b>	<b>5.30</b>
<b>Switzerland</b>					
Glencore PLC ADR	1,735,000	USD	20,280,313	16,014,050	4.86
			<b>20,280,313</b>	<b>16,014,050</b>	<b>4.86</b>
<b>United States</b>					
Amazon.com Inc	57,200	USD	17,543,764	17,752,020	5.39
American International Group Inc	368,700	USD	16,128,094	20,650,887	6.27
Apple Inc	142,000	USD	10,793,099	15,673,960	4.76
Applied Materials Inc	420,600	USD	5,570,311	10,481,352	3.18
BlackRock Inc	44,000	USD	12,412,092	15,732,640	4.78
CarMax Inc	224,000	USD	8,966,132	14,913,920	4.53
CBRE Group Inc	419,300	USD	11,058,778	14,361,025	4.36
Family Dollar Stores Inc	108,500	USD	6,678,089	8,594,285	2.61
Franklin Resources Inc	274,400	USD	13,329,972	15,193,528	4.61
General Motors Co	595,500	USD	18,809,186	20,788,905	6.31
Intel Corp	427,800	USD	9,854,224	15,524,862	4.72
JPMorgan Chase & Co	307,000	USD	12,598,805	19,212,060	5.83
National Oilwell Varco Inc	176,000	USD	11,026,762	11,533,280	3.50
Penn National Gaming Inc	163,300	USD	1,683,873	2,242,109	0.68
Ralph Lauren Corp	89,000	USD	14,235,072	16,479,240	5.01
Starwood Hotels & Resorts Worldwide Inc	73,400	USD	4,167,414	5,950,538	1.81
Tiffany & Co	45,500	USD	3,049,322	4,862,130	1.48
Visa Inc	60,200	USD	9,181,923	15,784,440	4.79
Wells Fargo & Co	425,600	USD	13,856,010	23,331,392	7.09
			<b>200,942,922</b>	<b>269,062,573</b>	<b>81.71</b>
<b>Total - Shares</b>			<b>235,666,385</b>	<b>302,525,343</b>	<b>91.87</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>235,666,385</b>	<b>302,525,343</b>	<b>91.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>235,666,385</b>	<b>302,525,343</b>	<b>91.87</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>F/A (USD)</b>	
Number of shares outstanding at the beginning	5,731.000
Number of shares issued	23,949.000
Number of shares redeemed	(1,500.000)
Number of shares at the end	28,180.000
<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	446,326.328
Number of shares issued	73,348.267
Number of shares redeemed	(336,560.224)
Number of shares at the end	183,114.371
<b>H-N/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
<b>H-N/A (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
<b>H-RE/A (EUR)</b>	
Number of shares outstanding at the beginning	15,229.072
Number of shares issued	11,262.041
Number of shares redeemed	(10,446.948)
Number of shares at the end	16,044.165
<b>H-S/A (EUR)</b>	
Number of shares outstanding at the beginning	32,000.000
Number of shares issued	244,312.785
Number of shares redeemed	-
Number of shares at the end	276,312.785
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	255,452.309
Number of shares issued	268,832.918
Number of shares redeemed	(215,650.744)
Number of shares at the end	308,634.483
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	829,677.095
Number of shares issued	361,779.837
Number of shares redeemed	(384,620.761)
Number of shares at the end	806,836.171
<b>N/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	709.494
Number of shares redeemed	(674.494)
Number of shares at the end	35.000
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	174,828.018
Number of shares issued	287,750.070
Number of shares redeemed	(199,436.222)
Number of shares at the end	263,141.866
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	207,378.718
Number of shares issued	576,679.787
Number of shares redeemed	(44,973.207)
Number of shares at the end	739,085.298

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2014  
(continued)

<b>R/A (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	460.000
Number of shares redeemed	-
Number of shares at the end	460.000
<b>R/A (SGD)</b>	
Number of shares outstanding at the beginning	961.551
Number of shares issued	8,416.752
Number of shares redeemed	(852.539)
Number of shares at the end	8,525.764
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	31,821.532
Number of shares issued	45,933.953
Number of shares redeemed	(38,605.530)
Number of shares at the end	39,149.955
<b>R/D (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	350.000
Number of shares redeemed	(320.000)
Number of shares at the end	30.000
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	365,269.225
Number of shares issued	210,180.520
Number of shares redeemed	(76,245.686)
Number of shares at the end	499,204.059
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	1,886,561.456
Number of shares issued	1,385,143.495
Number of shares redeemed	(1,473,943.769)
Number of shares at the end	1,797,761.182
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	100,000.000
Number of shares issued	97,184.228
Number of shares redeemed	(51,333.914)
Number of shares at the end	145,850.314
<b>S/A (GBP)</b>	
Number of shares outstanding at the beginning	146,845.656
Number of shares issued	439,826.834
Number of shares redeemed	-
Number of shares at the end	586,672.490
<b>S/D (USD)</b>	
Number of shares outstanding at the beginning	444,675.000
Number of shares issued	123,596.968
Number of shares redeemed	(65,922.897)
Number of shares at the end	502,349.071
<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	28,976.000
Number of shares issued	23,475.391
Number of shares redeemed	(3,423.857)
Number of shares at the end	49,027.534
<b>C/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	7,471.436
Number of shares redeemed	(89.436)
Number of shares at the end	7,382.000

## Natixis International Funds (Lux) I

### Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2014  
(continued)

<b>TH-S/A (SGD)</b>	
Number of shares outstanding at the beginning	213,437.850
Number of shares issued	15,933.610
Number of shares redeemed	-
Number of shares at the end	229,371.460
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	5,107.418
Number of shares redeemed	-
Number of shares at the end	5,107.418

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# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	1,321,025,703	1,014,182,908	334,109,765
<b>Net Asset Value per Share</b>			
F/A (USD)	107.96	105.24	-
H-I/A (EUR)	136.08	132.61	100.60
H-N/A (EUR)	101.75	-	-
H-N/A (GBP)	101.81	-	-
H-RE/A (EUR)	124.94	123.39	-
H-S/A (EUR)	156.86	151.99	114.70
I/A (USD)	305.41	297.74	224.85
I/A (EUR)	252.57	216.28	170.56
N/A (USD)	101.62	-	-
R/A (USD)	273.37	268.62	204.52
R/A (EUR)	226.89	195.85	155.72
R/A (GBP)	106.31	-	-
R/A (SGD)	129.58	121.60	-
R/D (USD)	254.89	257.56	200.85
R/D (GBP)	106.30	-	-
RE/A (USD)	154.27	152.43	116.68
S/A (USD)	161.41	156.42	117.40
S/A (EUR)	161.04	137.07	107.44
S/A (GBP)	110.80	101.08	-
S/D (USD)	133.69	137.46	108.56
C/A (USD)	229.56	227.38	174.43
C/D (USD)	102.03	-	-
TH-S/A (SGD)	170.58	156.67	113.07
RE/A (EUR)	144.69	-	-



# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

### Statement of Investments As at December 31, 2014 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Incitec Pivot Ltd	13,314,475	AUD	38,273,384	34,757,922	2.63
			<b>38,273,384</b>	<b>34,757,922</b>	<b>2.63</b>
<b>France</b>					
BNP Paribas SA	696,500	EUR	45,109,406	41,516,318	3.14
Danone SA	346,779	EUR	24,901,306	22,848,305	1.73
			<b>70,010,712</b>	<b>64,364,623</b>	<b>4.87</b>
<b>Germany</b>					
Daimler AG	445,000	EUR	29,933,396	37,138,430	2.81
Rheinmetall AG	272,600	EUR	15,607,333	11,964,009	0.91
			<b>45,540,729</b>	<b>49,102,439</b>	<b>3.72</b>
<b>Great Britain</b>					
CNH Industrial NV	5,390,500	EUR	55,097,400	43,702,589	3.31
Diageo PLC	1,103,300	GBP	33,334,937	31,800,124	2.41
Smiths Group PLC	650,500	GBP	13,072,063	11,136,927	0.84
Travis Perkins PLC	310,700	GBP	8,194,558	8,996,403	0.68
			<b>109,698,958</b>	<b>95,636,043</b>	<b>7.24</b>
<b>Japan</b>					
Daiwa Securities Group Inc	3,896,000	JPY	31,455,146	30,792,357	2.33
Hirose Electric Co Ltd	231,500	JPY	29,064,436	27,186,455	2.06
Toyota Motor Corp	473,200	JPY	27,773,722	29,829,814	2.26
			<b>88,293,304</b>	<b>87,808,626</b>	<b>6.65</b>
<b>Netherlands</b>					
Akzo Nobel NV	30,925	EUR	1,864,704	2,157,309	0.17
Fugro NV	533,096	EUR	30,538,116	11,133,956	0.84
Koninklijke Philips NV	837,755	EUR	25,554,498	24,481,469	1.85
			<b>57,957,318</b>	<b>37,772,734</b>	<b>2.86</b>
<b>South Korea</b>					
Samsung Electronics Co Ltd	28,895	KRW	33,943,347	34,884,834	2.64
			<b>33,943,347</b>	<b>34,884,834</b>	<b>2.64</b>
<b>Switzerland</b>					
Adecco SA	365,900	CHF	23,546,585	25,353,208	1.92
Cie Financiere Richemont SA	439,300	CHF	36,449,743	39,259,136	2.97
Credit Suisse Group AG	2,551,358	CHF	74,847,036	64,396,979	4.87
Holcim Ltd	363,600	CHF	26,155,877	26,108,650	1.98
Julius Baer Group Ltd	1,214,060	CHF	50,969,515	55,971,508	4.24
Kuehne + Nagel International AG	163,700	CHF	19,597,612	22,290,152	1.69
Nestle SA	247,000	CHF	17,382,586	18,133,800	1.37
TE Connectivity Ltd	818,800	USD	37,699,803	51,789,100	3.92
			<b>286,648,757</b>	<b>303,302,533</b>	<b>22.96</b>
<b>United States</b>					
Applied Materials Inc	1,423,800	USD	23,105,005	35,481,096	2.69
Bank of America Corp	2,712,300	USD	41,713,486	48,523,047	3.67
Chesapeake Energy Corp	679,400	USD	14,798,686	13,295,858	1.01
Citigroup Inc	735,400	USD	35,913,085	39,792,494	3.01
FedEx Corp	53,664	USD	5,561,935	9,319,290	0.71
Franklin Resources Inc	632,600	USD	33,561,209	35,027,062	2.65
General Motors Co	1,341,200	USD	45,626,884	46,821,292	3.55
Google Inc	44,459	USD	23,530,804	23,403,218	1.77
Health Net Inc/CA	722,850	USD	24,221,216	38,694,160	2.93
Intel Corp	837,400	USD	20,725,605	30,389,246	2.30

Natixis International Funds (Lux) I  
Harris Associates Global Equity Fund

Statement of Investments (continued)  
As at December 31, 2014  
(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Interpublic Group of Cos Inc/The	2,145,500	USD	40,753,861	44,562,035	3.37
Itron Inc	333,800	USD	13,333,350	14,116,402	1.07
Live Nation Entertainment Inc	606,800	USD	8,696,335	15,843,548	1.20
MasterCard Inc	529,400	USD	27,610,727	45,613,104	3.45
National Oilwell Varco Inc	452,500	USD	30,441,410	29,652,325	2.25
Oracle Corp	1,073,456	USD	34,652,207	48,273,316	3.65
Tenet Healthcare Corp	600,558	USD	21,434,300	30,430,274	2.30
Union Pacific Corp	401,700	USD	29,939,568	47,854,521	3.62
			<b>475,619,673</b>	<b>597,092,288</b>	<b>45.20</b>
<b>Total - Shares</b>			<b>1,205,986,182</b>	<b>1,304,722,042</b>	<b>98.77</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,205,986,182</b>	<b>1,304,722,042</b>	<b>98.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,205,986,182</b>	<b>1,304,722,042</b>	<b>98.77</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	171,599.604
Number of shares issued	29,537.000
Number of shares redeemed	(138,896.604)
Number of shares at the end	62,240.000
<b>H-N/A (EUR)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	1,545.000
Number of shares redeemed	(230.000)
Number of shares at the end	1,345.000
<b>H-S/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	154,382.517
Number of shares redeemed	-
Number of shares at the end	154,382.517
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	315,132.619
Number of shares issued	982,177.546
Number of shares redeemed	(69,601.606)
Number of shares at the end	1,227,708.559
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	50,832.995
Number of shares issued	224,723.127
Number of shares redeemed	(20,873.499)
Number of shares at the end	254,682.623
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	5,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	5,000.000
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	29,924.148
Number of shares issued	81,072.121
Number of shares redeemed	(22,596.491)
Number of shares at the end	88,399.778
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	53,424.268
Number of shares issued	74,115.630
Number of shares redeemed	(35,348.262)
Number of shares at the end	92,191.636
<b>R/A (SGD)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	648.126
Number of shares redeemed	(357.783)
Number of shares at the end	325.343
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	5,038.224
Number of shares issued	24,045.852
Number of shares redeemed	(6,674.690)
Number of shares at the end	22,409.386
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	2,735.994
Number of shares redeemed	-
Number of shares at the end	2,770.994

## Natixis International Funds (Lux) I

### Harris Associates U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2014  
(continued)

<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	300.000
Number of shares redeemed	-
Number of shares at the end	300.000

Natixis International Funds (Lux) I  
Harris Associates U.S. Equity Fund  
Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	USD	USD	USD
<b>Total Net Asset Value</b>	450,269,747	133,242,494	77,932,524
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	170.73	149.24	109.14
H-N/A (EUR)	132.43	115.92	-
H-S/A (EUR)	116.88	-	-
I/A (USD)	249.61	218.55	159.12
I/A (EUR)	206.50	158.82	120.75
I/D (USD)	97.54	106.57	-
R/A (USD)	225.66	199.18	146.23
R/A (EUR)	186.61	144.67	110.93
R/A (GBP)	-	-	170.01
R/A (SGD)	131.54	110.61	-
R/D (USD)	164.27	166.10	129.91
RE/A (USD)	116.60	103.58	-
C/A (USD)	99.91	-	-

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Great Britain</b>					
Aon PLC	165,000	USD	13,984,963	15,646,950	3.48
Unilever PLC ADR	166,000	USD	6,983,114	6,719,680	1.49
			<b>20,968,077</b>	<b>22,366,630</b>	<b>4.97</b>
<b>United States</b>					
Advance Auto Parts Inc	54,500	USD	6,397,873	8,680,760	1.93
Amazon.com Inc	41,500	USD	13,205,151	12,879,525	2.86
American International Group Inc	312,000	USD	15,664,392	17,475,120	3.88
Apache Corp	58,500	USD	3,759,534	3,666,195	0.81
Apple Inc	148,000	USD	13,500,953	16,336,240	3.63
Applied Materials Inc	416,500	USD	8,102,034	10,379,180	2.31
BlackRock Inc	41,300	USD	12,844,541	14,767,228	3.28
Cabela's Inc	81,500	USD	4,476,247	4,295,865	0.95
Capital One Financial Corp	118,500	USD	8,746,410	9,782,175	2.17
CarMax Inc	137,000	USD	6,655,203	9,121,460	2.03
Caterpillar Inc	62,500	USD	6,054,394	5,720,625	1.27
Citigroup Inc	169,000	USD	8,501,294	9,144,590	2.03
Comcast Corp	202,000	USD	9,668,865	11,628,130	2.58
Cummins Inc	37,500	USD	4,955,156	5,406,375	1.20
Dillard's Inc	33,500	USD	3,546,422	4,193,530	0.93
Family Dollar Stores Inc	20,500	USD	1,248,229	1,623,805	0.36
FedEx Corp	62,000	USD	8,595,706	10,766,920	2.39
Franklin Resources Inc	212,500	USD	11,038,166	11,766,125	2.61
General Motors Co	547,500	USD	18,406,249	19,113,225	4.25
Goldman Sachs Group Inc/The	81,000	USD	13,349,386	15,700,230	3.49
Google Inc - Class A	4,600	USD	2,464,539	2,441,036	0.54
Google Inc - Class C	13,100	USD	7,059,005	6,895,840	1.53
Illinois Tool Works Inc	44,100	USD	3,457,748	4,176,270	0.93
Intel Corp	547,000	USD	16,316,646	19,850,630	4.41
JPMorgan Chase & Co	252,500	USD	13,944,823	15,801,450	3.51
Lam Research Corp	43,200	USD	2,754,636	3,427,488	0.76
Las Vegas Sands Corp	97,200	USD	5,748,229	5,653,152	1.26
MasterCard Inc	114,000	USD	7,710,297	9,822,240	2.18
Medtronic Inc	98,500	USD	6,010,216	7,111,700	1.58
Monsanto Co	62,000	USD	7,174,311	7,407,140	1.65
National Oilwell Varco Inc	135,500	USD	9,784,134	8,879,315	1.97
NIKE Inc	24,400	USD	1,837,310	2,346,060	0.52
Omnicom Group Inc	95,000	USD	6,231,802	7,359,650	1.64
Ralph Lauren Corp	75,000	USD	12,119,640	13,887,000	3.08
Starwood Hotels & Resorts Worldwide Inc	64,000	USD	4,660,336	5,188,480	1.15
Tiffany & Co	39,500	USD	3,498,361	4,220,970	0.94
Union Pacific Corp	106,000	USD	10,286,491	12,627,780	2.80
Visa Inc	60,500	USD	12,200,638	15,863,100	3.52
Wells Fargo & Co	408,000	USD	19,124,030	22,366,560	4.97
			<b>331,099,397</b>	<b>377,773,164</b>	<b>83.90</b>
<b>Total - Shares</b>			<b>352,067,474</b>	<b>400,139,794</b>	<b>88.87</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>352,067,474</b>	<b>400,139,794</b>	<b>88.87</b>

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Switzerland</b>					
Glencore PLC ADR	1,688,800	USD	18,076,536	15,587,624	3.46
			<b>18,076,536</b>	<b>15,587,624</b>	<b>3.46</b>
<b>Total - Shares</b>			<b>18,076,536</b>	<b>15,587,624</b>	<b>3.46</b>
<b>Total - Other transferable securities</b>			<b>18,076,536</b>	<b>15,587,624</b>	<b>3.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>370,144,010</b>	<b>415,727,418</b>	<b>92.33</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## IDFC India Equities Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	197,132.075
Number of shares issued	70,194.248
Number of shares redeemed	(93,973.445)
Number of shares at the end	173,352.878
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	10,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10,000.000
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	19,000.000
Number of shares issued	-
Number of shares redeemed	(3,500.000)
Number of shares at the end	15,500.000
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	92,219.966
Number of shares issued	263,391.413
Number of shares redeemed	(30,963.681)
Number of shares at the end	324,647.698



# Natixis International Funds (Lux) I

## IDFC India Equities Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	72,607,654	35,537,463	14,068,321
<b>Net Asset Value per Share</b>			
I/A (USD)	140.44	111.15	114.13
I/A (EUR)	148.12	103.40	-
Q/A (USD)	143.84	112.70	114.64
RE/A (USD)	136.25	109.11	113.44

# Natixis International Funds (Lux) I

## IDFC India Equities Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>India</b>					
Apollo Tyres Ltd	260,000	INR	799,826	920,631	1.27
Ashok Leyland Ltd	2,500,000	INR	2,173,127	2,038,550	2.81
Asian Paints Ltd	116,000	INR	1,211,954	1,384,418	1.91
Axis Bank Ltd	259,000	INR	1,846,206	2,064,275	2.84
Bajaj Auto Ltd	31,000	INR	1,107,893	1,196,255	1.65
BEML Ltd	75,000	INR	804,698	944,475	1.30
Bharti Airtel Ltd	269,000	INR	1,608,729	1,505,137	2.07
Coal India Ltd	160,500	INR	946,261	977,361	1.35
Dr Reddy's Laboratories Ltd	23,500	INR	833,823	1,210,212	1.67
Emami Ltd	100,000	INR	1,139,941	1,248,354	1.72
Exide Industries Ltd	353,000	INR	827,967	995,691	1.37
HCL Technologies Ltd	85,000	INR	1,668,842	2,153,351	2.97
HDFC Bank Ltd	270,000	INR	3,585,091	4,076,021	5.61
Housing Development Finance Corp Ltd	119,000	INR	1,711,205	2,144,398	2.95
ICICI Bank Ltd	595,000	INR	2,717,186	3,332,982	4.59
Indian Oil Corp Ltd	198,000	INR	1,220,797	1,043,635	1.44
Infosys Ltd	94,000	INR	2,333,159	2,941,536	4.05
ITC Ltd	285,000	INR	1,571,602	1,667,003	2.30
Kotak Mahindra Bank Ltd	105,000	INR	1,530,786	2,105,330	2.90
Larsen & Toubro Ltd	78,500	INR	1,490,731	1,861,347	2.56
Lupin Ltd	59,000	INR	905,787	1,336,544	1.84
Mahindra & Mahindra Ltd	43,000	INR	847,837	842,093	1.16
Maruti Suzuki India Ltd	50,000	INR	2,160,727	2,641,231	3.64
Oil & Natural Gas Corp Ltd	277,000	INR	1,608,428	1,500,023	2.07
Reliance Industries Ltd	147,400	INR	2,364,936	2,083,850	2.87
Sesa Sterlite Ltd	275,200	INR	832,856	936,470	1.29
Shriram Transport Finance Co Ltd	102,000	INR	1,522,769	1,793,394	2.47
SKS Microfinance Ltd	220,000	INR	1,117,780	1,441,771	1.98
State Bank of India	497,000	INR	2,263,099	2,458,784	3.39
Sun Pharmaceutical Industries Ltd	102,200	INR	851,178	1,340,103	1.84
Tata Consultancy Services Ltd	65,000	INR	2,110,402	2,637,999	3.63
Tata Motors Ltd	264,000	INR	1,772,599	2,075,438	2.86
Tata Steel Ltd	162,000	INR	1,275,677	1,026,458	1.41
Tech Mahindra Ltd	54,000	INR	1,648,667	2,221,809	3.06
VA Tech Wabag Ltd	93,500	INR	825,401	2,186,092	3.01
			<b>53,237,967</b>	<b>62,333,021</b>	<b>85.85</b>
<b>United States</b>					
Cognizant Technology Solutions Corp	59,000	USD	2,895,669	3,135,850	4.32
			<b>2,895,669</b>	<b>3,135,850</b>	<b>4.32</b>
<b>Total - Shares</b>			<b>56,133,636</b>	<b>65,468,871</b>	<b>90.17</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>56,133,636</b>	<b>65,468,871</b>	<b>90.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>56,133,636</b>	<b>65,468,871</b>	<b>90.17</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	798,806.987
Number of shares issued	-
Number of shares redeemed	(787,742.632)
Number of shares at the end	11,064.355
<b>H-N/A (EUR)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
<b>H-S/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	1,071,417.991
Number of shares redeemed	-
Number of shares at the end	1,071,417.991
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	1,330,900.152
Number of shares issued	330,459.487
Number of shares redeemed	(804,723.038)
Number of shares at the end	856,636.601
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	374,765.076
Number of shares issued	445,041.890
Number of shares redeemed	(339,650.444)
Number of shares at the end	480,156.522
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	450,472.113
Number of shares issued	209,441.585
Number of shares redeemed	(305,500.000)
Number of shares at the end	354,413.698
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	32,908.265
Number of shares issued	1,636.116
Number of shares redeemed	(16,164.393)
Number of shares at the end	18,379.988
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	125,062.206
Number of shares issued	115,485.005
Number of shares redeemed	(39,004.835)
Number of shares at the end	201,542.376
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	889.288
Number of shares issued	447.649
Number of shares redeemed	-
Number of shares at the end	1,336.937
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	969,154.941
Number of shares issued	775,767.235
Number of shares redeemed	(376,733.202)
Number of shares at the end	1,368,188.974
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	224,918.057
Number of shares issued	272,465.556
Number of shares redeemed	(97,436.837)
Number of shares at the end	399,946.776

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	821,434,061	752,217,119	473,360,401
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	148.30	136.08	104.19
H-N/A (EUR)	123.23	113.12	-
H-S/A (EUR)	109.94	-	-
I/A (USD)	210.33	193.52	147.54
I/A (EUR)	174.15	140.74	112.05
I/D (USD)	94.87	102.49	84.04
R/A (USD)	187.82	174.10	133.72
R/A (EUR)	156.88	127.73	102.45
R/D (USD)	130.07	135.41	109.51
S/A (USD)	180.39	165.56	-
S/A (EUR)	151.62	122.23	97.07

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Hong Kong</b>					
Michael Kors Holdings Ltd	62,650	USD	4,735,071	4,705,015	0.57
			<b>4,735,071</b>	<b>4,705,015</b>	<b>0.57</b>
<b>United States</b>					
Actavis PLC	65,529	USD	15,822,632	16,867,820	2.05
Altria Group Inc	150,451	USD	5,704,589	7,412,721	0.90
Amazon.com Inc	17,534	USD	5,422,095	5,441,677	0.66
American Express Co	108,184	USD	6,920,949	10,065,439	1.23
Amgen Inc	66,264	USD	10,568,083	10,555,193	1.28
Apple Inc	248,471	USD	16,062,823	27,426,229	3.34
AT&T Inc	108,600	USD	3,603,282	3,647,874	0.44
Baker Hughes Inc	92,982	USD	6,050,102	5,213,501	0.63
Bank of America Corp	537,620	USD	8,774,687	9,618,022	1.17
Biogen Idec Inc	25,743	USD	7,298,867	8,738,461	1.06
BlackRock Inc	22,208	USD	5,256,258	7,940,692	0.97
Bristol-Myers Squibb Co	148,357	USD	6,378,457	8,757,514	1.07
Broadcom Corp	200,048	USD	7,591,072	8,668,080	1.06
Citigroup Inc	298,510	USD	13,249,833	16,152,376	1.97
Coca-Cola Co/The	171,502	USD	6,332,064	7,240,814	0.88
Comcast Corp	262,614	USD	9,288,405	15,234,238	1.85
Costco Wholesale Corp	61,970	USD	6,493,727	8,784,247	1.07
Cvent Inc	145,340	USD	4,365,959	4,046,266	0.49
CVS Health Corp	149,812	USD	9,495,823	14,428,394	1.76
Danaher Corp	178,075	USD	11,894,056	15,262,808	1.86
Dominion Resources Inc/VA	90,090	USD	6,287,565	6,927,921	0.84
Dover Corp	80,265	USD	5,123,220	5,756,606	0.70
Dow Chemical Co/The	175,133	USD	6,477,649	7,987,816	0.97
Eastman Chemical Co	78,725	USD	4,789,832	5,972,078	0.73
EI du Pont de Nemours & Co	89,997	USD	4,874,419	6,654,378	0.81
EMC Corp/Massachusetts	464,084	USD	11,739,293	13,801,858	1.68
Energen Corp	129,722	USD	10,650,727	8,271,075	1.01
Express Scripts Holding Co	143,779	USD	11,002,603	12,173,768	1.48
Exxon Mobil Corp	170,459	USD	16,644,548	15,758,935	1.92
Facebook Inc	64,617	USD	3,004,405	5,041,418	0.61
Fifth Third Bancorp	495,134	USD	10,109,013	10,088,355	1.23
General Electric Co	454,842	USD	10,478,516	11,493,857	1.40
Genesee & Wyoming Inc	89,055	USD	7,217,768	8,007,826	0.97
Gilead Sciences Inc	242,365	USD	13,719,553	22,845,325	2.78
Google Inc - Class A	31,978	USD	16,526,711	16,969,445	2.07
Google Inc - Class C	31,803	USD	16,288,351	16,741,099	2.04
Halliburton Co	80,224	USD	4,295,217	3,155,210	0.38
HCA Holdings Inc	102,522	USD	7,376,290	7,524,090	0.92
Home Depot Inc/The	107,304	USD	7,023,783	11,263,701	1.37
Invesco Ltd	159,985	USD	4,427,979	6,322,607	0.77
JPMorgan Chase & Co	270,273	USD	12,914,680	16,913,684	2.06
Kinder Morgan Inc/DE	280,597	USD	10,940,743	11,872,059	1.45
Kroger Co/The	169,578	USD	5,799,656	10,888,603	1.33
LinkedIn Corp	26,972	USD	4,636,165	6,195,738	0.75
Macy's Inc	123,673	USD	4,918,015	8,131,500	0.99
McKesson Corp	45,699	USD	7,719,659	9,486,198	1.15
Medivation Inc	75,207	USD	7,874,019	7,491,369	0.91

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
MetLife Inc	159,497	USD	6,928,052	8,627,193	1.05
Mondelez International Inc	209,768	USD	6,726,552	7,619,823	0.93
NetApp Inc	182,011	USD	7,554,367	7,544,356	0.92
NextEra Energy Inc	66,244	USD	5,391,448	7,041,075	0.86
Noble Energy Inc	205,701	USD	11,783,210	9,756,398	1.19
Nordstrom Inc	103,292	USD	6,293,969	8,200,352	1.00
Palo Alto Networks Inc	40,650	USD	2,706,714	4,982,470	0.61
PepsiCo Inc	68,423	USD	5,373,838	6,470,079	0.79
PG&E Corp	118,307	USD	5,951,473	6,298,665	0.77
Pioneer Natural Resources Co	71,869	USD	14,558,125	10,697,701	1.30
PNC Financial Services Group Inc/The	69,223	USD	4,537,622	6,315,214	0.77
Polycom Inc	522,151	USD	6,639,460	7,049,038	0.86
Praxair Inc	41,684	USD	4,709,074	5,400,579	0.66
Precision Castparts Corp	47,152	USD	10,014,642	11,357,974	1.38
Priceline Group Inc/The	9,190	USD	7,819,740	10,478,530	1.28
Procter & Gamble Co/The	167,938	USD	12,245,998	15,297,472	1.86
Puma Biotechnology Inc	27,002	USD	6,842,928	5,110,669	0.62
Rockwell Automation Inc	76,792	USD	7,087,349	8,539,270	1.04
Roper Industries Inc	42,573	USD	4,659,198	6,656,289	0.81
Ross Stores Inc	45,905	USD	2,612,624	4,327,005	0.53
Sempra Energy	57,020	USD	5,667,049	6,349,747	0.77
Starbucks Corp	136,825	USD	8,005,411	11,226,491	1.37
TransDigm Group Inc	35,005	USD	4,545,190	6,873,232	0.84
Travelers Cos Inc/The	66,323	USD	4,788,415	7,020,290	0.85
Trimble Navigation Ltd	314,736	USD	9,551,683	8,353,093	1.02
Twenty-First Century Fox Inc	309,994	USD	8,194,114	11,905,320	1.45
United Technologies Corp	38,707	USD	3,593,940	4,451,305	0.54
UnitedHealth Group Inc	144,950	USD	11,310,994	14,652,996	1.78
Unum Group	172,487	USD	4,485,296	6,016,347	0.73
Valero Energy Corp	75,263	USD	3,777,038	3,725,519	0.45
Verizon Communications Inc	310,596	USD	14,291,457	14,529,681	1.77
Visa Inc	89,032	USD	18,664,475	23,344,190	2.84
VMware Inc	62,340	USD	5,583,224	5,144,297	0.63
Wal-Mart Stores Inc	74,482	USD	5,216,289	6,396,514	0.78
Wells Fargo & Co	313,590	USD	11,040,149	17,191,004	2.09
Western Refining Inc	143,695	USD	5,995,882	5,428,797	0.66
Wyndham Worldwide Corp	121,712	USD	7,811,681	10,438,021	1.27
			<b>672,392,812</b>	<b>806,055,881</b>	<b>98.13</b>
<b>Total - Shares</b>			<b>677,127,883</b>	<b>810,760,896</b>	<b>98.70</b>
<b>Investment Funds</b>					
<b>United States</b>					
Simon Property Group Inc REIT	42,042	USD	6,393,996	7,656,269	0.93
			<b>6,393,996</b>	<b>7,656,269</b>	<b>0.93</b>
<b>Total - Investment Funds</b>			<b>6,393,996</b>	<b>7,656,269</b>	<b>0.93</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>683,521,879</b>	<b>818,417,165</b>	<b>99.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>683,521,879</b>	<b>818,417,165</b>	<b>99.63</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Natixis Emerging Europe Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	2,559.919
Number of shares issued	10,413.468
Number of shares redeemed	(12,106.738)
Number of shares at the end	866.649
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	1,290,736.989
Number of shares issued	11,550.000
Number of shares redeemed	(203,010.000)
Number of shares at the end	1,099,276.989
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	77,512.059
Number of shares issued	6,722.377
Number of shares redeemed	(24,632.173)
Number of shares at the end	59,602.263
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	56,698.213
Number of shares issued	4,695.729
Number of shares redeemed	(16,852.089)
Number of shares at the end	44,541.853
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	9,051.947
Number of shares issued	1,647.459
Number of shares redeemed	(1,881.586)
Number of shares at the end	8,817.820
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	39,016.245
Number of shares issued	29,469.943
Number of shares redeemed	(25,357.882)
Number of shares at the end	43,128.306
<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	500.000
Number of shares issued	388.485
Number of shares redeemed	-
Number of shares at the end	888.485

# Natixis International Funds (Lux) I

## Natixis Emerging Europe Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	74,261,045	129,033,921	110,148,076
<b>Net Asset Value per Share</b>			
I/A (USD)	59.58	88.16	91.02
I/A (EUR)	49.30	64.09	69.09
I/D (USD)	-	-	87.00
R/A (USD)	51.77	77.43	80.76
R/A (EUR)	42.85	56.29	61.31
R/D (USD)	49.35	74.46	78.10
RE/A (USD)	64.30	96.65	101.32
C/A (USD)	63.97	96.20	-



# Natixis International Funds (Lux) I

## Natixis Emerging Europe Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Cyprus</b>					
Globaltrans Investment PLC GDR	26,000	USD	239,396	131,300	0.18
			<b>239,396</b>	<b>131,300</b>	<b>0.18</b>
<b>Czech Republic</b>					
CEZ AS	41,000	CZK	1,147,043	1,057,937	1.42
Komercni banka AS	4,800	CZK	899,447	993,364	1.34
			<b>2,046,490</b>	<b>2,051,301</b>	<b>2.76</b>
<b>Georgia</b>					
Bank of Georgia Holdings PLC	18,000	GBP	482,730	582,661	0.78
			<b>482,730</b>	<b>582,661</b>	<b>0.78</b>
<b>Greece</b>					
Alpha Bank AE	1,140,000	EUR	1,063,761	645,586	0.87
Eurobank Ergasias SA	1,440,000	EUR	658,206	325,842	0.44
FF Group	21,000	EUR	703,541	670,852	0.90
Hellenic Telecommunications Organization SA	30,000	EUR	428,812	330,344	0.45
JUMBO SA	34,000	EUR	636,984	348,470	0.47
Motor Oil Hellas Corinth Refineries SA	50,000	EUR	419,970	393,266	0.53
National Bank of Greece SA	351,328	EUR	1,418,467	624,933	0.84
OPAP SA	78,000	EUR	1,254,134	840,017	1.13
Piraeus Bank SA	330,000	EUR	763,959	363,378	0.49
			<b>7,347,834</b>	<b>4,542,688</b>	<b>6.12</b>
<b>Hungary</b>					
Magyar Telekom Telecommunications PLC	295,000	HUF	429,580	382,119	0.51
OTP Bank PLC	43,600	HUF	884,353	636,774	0.86
Richter Gedeon Nyrt	25,500	HUF	403,611	345,453	0.47
			<b>1,717,544</b>	<b>1,364,346</b>	<b>1.84</b>
<b>Poland</b>					
Asseco Poland SA	43,000	PLN	603,485	617,399	0.83
Bank Pekao SA	34,000	PLN	1,996,847	1,710,529	2.30
Bank Zachodni WBK SA	8,000	PLN	1,066,856	844,595	1.14
Cyfrowy Polsat SA	90,000	PLN	509,481	595,439	0.80
Energa SA	55,000	PLN	391,949	356,602	0.48
Eurocash SA	52,000	PLN	408,931	556,306	0.75
Getin Noble Bank SA	450,000	PLN	434,427	277,449	0.37
KGHM Polska Miedz SA	49,000	PLN	2,289,213	1,501,591	2.02
LPP SA	160	PLN	393,030	325,883	0.44
Orange Polska SA	165,000	PLN	615,621	386,486	0.52
PGE Polska Grupa Energetyczna SA	214,000	PLN	1,209,331	1,138,080	1.53
Polski Koncern Naftowy Orlen SA	35,000	PLN	500,468	482,038	0.65
Polskie Gornictwo Naftowe i Gazownictwo SA	530,000	PLN	740,354	663,992	0.90
Powszechna Kasa Oszczednosci Bank Polski SA	315,000	PLN	3,674,935	3,171,284	4.27
Powszechny Zaklad Ubezpieczen SA	19,800	PLN	2,263,085	2,709,122	3.65
Tauron Polska Energia SA	307,000	PLN	521,749	436,472	0.59
Warsaw Stock Exchange	34,000	PLN	390,168	437,444	0.59
			<b>18,009,930</b>	<b>16,210,711</b>	<b>21.83</b>
<b>Russia</b>					
Alrosa AO	530,000	USD	532,353	556,500	0.75
E.ON Russia JSC	8,000,000	USD	550,324	304,000	0.41
Gazprom OAO ADR	1,090,000	USD	12,276,601	5,068,500	6.83

# Natixis International Funds (Lux) I

## Natixis Emerging Europe Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Lenta Ltd GDR	57,000	USD	570,000	385,320	0.52
LSR Group GDR	226,000	USD	1,310,984	352,560	0.47
Lukoil OAO ADR	149,000	USD	9,968,042	5,930,200	7.99
Magnit PJSC GDR	26,000	USD	957,470	1,180,400	1.59
Magnit PJSC	10,000	USD	2,692,201	1,616,833	2.18
MegaFon OAO GDR	33,000	USD	853,708	454,740	0.61
MMC Norilsk Nickel OJSC ADR	142,000	USD	2,927,577	2,019,240	2.72
Mobile TeleSystems OJSC ADR	97,000	USD	2,141,188	696,460	0.94
Moscow Exchange MICEX-RTS OAO	324,000	USD	607,029	318,913	0.43
NovaTek OAO GDR	23,000	USD	1,801,696	1,803,200	2.43
PhosAgro OAO GDR	44,000	USD	419,758	448,800	0.60
Rosneft OAO GDR	188,000	USD	1,449,107	659,880	0.89
Sberbank of Russia Preferred	336,000	USD	832,343	211,109	0.28
Sistema JSFC	530,000	USD	598,416	100,700	0.14
Sistema JSFC GDR	26,000	USD	486,623	135,460	0.18
Surgutneftegas OAO Preferred	3,500,000	USD	2,510,711	1,720,600	2.32
Tatneft OAO ADR	30,000	USD	1,037,328	735,000	0.99
TMK OAO GDR	4,715	USD	41,671	10,939	0.01
Uralkali PJSC GDR	39,000	USD	883,928	459,810	0.62
X5 Retail Group NV GDR	30,000	USD	566,687	366,000	0.49
			<b>46,015,745</b>	<b>25,535,164</b>	<b>34.39</b>
<b>Turkey</b>					
Akbank TAS	276,000	TRY	1,153,044	1,022,419	1.38
Arcelik AS	149,000	TRY	928,258	956,047	1.29
BIM Birlesik Magazalar AS	69,000	TRY	1,298,691	1,475,778	1.99
Coca-Cola Icecek AS	23,000	TRY	557,635	496,845	0.67
Enka Insaat ve Sanayi AS	118,000	TRY	304,832	266,513	0.36
Eregli Demir ve Celik Fabrikalari TAS	370,000	TRY	432,444	705,892	0.95
Haci Omer Sabanci Holding AS	341,000	TRY	1,449,041	1,480,548	1.99
KOC Holding AS	114,000	TRY	427,021	604,684	0.81
TAV Havalimanlari Holding AS	104,000	TRY	578,667	849,706	1.14
Tofas Turk Otomobil Fabrikasi AS	53,000	TRY	330,450	361,608	0.49
Turk Hava Yollari	216,000	TRY	522,136	889,779	1.20
Turkcell Iletisim Hizmetleri AS	324,000	TRY	1,755,055	1,981,906	2.67
Turkiye Garanti Bankasi AS	765,000	TRY	2,929,192	3,082,579	4.15
Turkiye Halk Bankasi AS	238,000	TRY	1,555,608	1,415,121	1.90
Turkiye Is Bankasi	190,000	TRY	635,900	547,792	0.74
Turkiye Sinai Kalkinma Bankasi AS	820,000	TRY	697,513	708,545	0.95
Ulker Biskuvi Sanayi AS	100,000	TRY	708,625	793,498	1.07
			<b>16,264,112</b>	<b>17,639,260</b>	<b>23.75</b>
<b>Total - Shares</b>			<b>92,123,781</b>	<b>68,057,431</b>	<b>91.65</b>
<b>Investment Funds</b>					
<b>France</b>					
LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	20,345	EUR	673,142	473,167	0.63
			<b>673,142</b>	<b>473,167</b>	<b>0.63</b>
<b>Turkey</b>					
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	977,000	TRY	1,272,218	1,157,647	1.56
			<b>1,272,218</b>	<b>1,157,647</b>	<b>1.56</b>
<b>Total - Investment Funds</b>			<b>1,945,360</b>	<b>1,630,814</b>	<b>2.19</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>94,069,141</b>	<b>69,688,245</b>	<b>93.84</b>

# Natixis International Funds (Lux) I

## Natixis Emerging Europe Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Russia</b>					
Gazprom Neft OAO ADR	59,000	USD	1,293,047	694,430	0.94
Sberbank of Russia Sponsored ADR	640,000	USD	7,429,353	2,478,720	3.34
			<b>8,722,400</b>	<b>3,173,150</b>	<b>4.28</b>
<b>Total - Shares</b>			<b>8,722,400</b>	<b>3,173,150</b>	<b>4.28</b>
<b>Total - Other transferable securities</b>			<b>8,722,400</b>	<b>3,173,150</b>	<b>4.28</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>102,791,541</b>	<b>72,861,395</b>	<b>98.12</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Natixis Emerging Latin America Equity Fund<sup>(1)</sup>

Changes in the number of Shares for the year ended December 31, 2014

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	321,097.886
Number of shares issued	-
Number of shares redeemed	(33,640.386)
Number of shares at the end	287,457.500
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	450,030.794
Number of shares issued	154,500.000
Number of shares redeemed	(102,783.494)
Number of shares at the end	501,747.300
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	11,393.240
Number of shares issued	5,600.120
Number of shares redeemed	(8,534.784)
Number of shares at the end	8,458.576
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	6,170.028
Number of shares issued	262.190
Number of shares redeemed	(927.760)
Number of shares at the end	5,504.458
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	37,944.567
Number of shares issued	3,686.754
Number of shares redeemed	(15,264.010)
Number of shares at the end	26,367.311
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	21,197.756
Number of shares issued	274.094
Number of shares redeemed	(5,846.910)
Number of shares at the end	15,624.940

(1) See Note 1.

# Natixis International Funds (Lux) I

## Natixis Emerging Latin America Equity Fund<sup>(1)</sup>

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	61,403,094	70,603,666	89,679,109
<b>Net Asset Value per Share</b>			
I/A (USD)	72.77	83.39	97.82
I/A (EUR)	60.23	60.62	74.26
R/A (USD)	63.59	73.64	87.28
R/A (EUR)	52.66	53.56	66.29
RE/A (USD)	63.35	73.73	87.82
RE/A (EUR)	72.54	74.14	92.23

(1) See Note 1.

# Natixis International Funds (Lux) I

## Natixis Emerging Latin America Equity Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Brazil</b>					
Ambev SA	393,000	BRL	2,526,895	2,417,256	3.94
Arezzo Industria e Comercio SA	32,500	BRL	383,851	329,622	0.54
Banco Bradesco SA	67,500	BRL	1,060,465	871,492	1.42
Banco Bradesco SA Preferred	211,000	BRL	3,313,887	2,782,958	4.53
Banco do Brasil SA	52,000	BRL	668,812	464,991	0.76
BB Seguridade Participacoes SA	111,000	BRL	1,431,226	1,342,924	2.19
BM&FBovespa SA	90,000	BRL	530,129	333,496	0.54
BRF SA	50,000	BRL	1,136,343	1,193,289	1.94
CCR SA	89,000	BRL	704,960	515,947	0.84
CETIP SA - Mercados Organizados	40,000	BRL	468,276	484,538	0.79
Cia Brasileira de Distribuicao	13,500	BRL	535,744	500,905	0.82
Cielo SA	93,000	BRL	1,682,846	1,457,870	2.37
Estacio Participacoes SA	56,500	BRL	618,879	506,294	0.82
GAEC Educacao SA	36,500	BRL	464,631	485,394	0.79
Itau Unibanco Holding SA	327,000	BRL	4,821,735	4,256,339	6.93
Itausa - Investimentos Itau SA	121,000	BRL	574,286	427,428	0.70
Klabin SA	131,500	BRL	786,098	721,761	1.18
Klabin SA Preferred	20	BRL	25	22	0.00
Kroton Educacional SA	177,500	BRL	983,875	1,035,005	1.69
Linx SA	21,000	BRL	461,820	398,954	0.65
Localiza Rent a Car SA	36,000	BRL	546,827	483,621	0.79
Lojas Americanas SA	114,000	BRL	698,573	739,358	1.20
Lojas Renner SA	19,500	BRL	521,695	560,968	0.91
Odontoprev SA	102,000	BRL	360,754	378,346	0.62
Petroleo Brasileiro SA	176,000	BRL	1,520,508	634,956	1.03
Petroleo Brasileiro SA Preferred	323,000	BRL	2,543,365	1,217,538	1.98
Qualicorp SA	50,000	BRL	506,135	522,910	0.85
Raia Drogasil SA	56,000	BRL	541,686	534,046	0.87
Ser Educacional SA	31,000	BRL	320,502	345,079	0.56
Smiles SA	24,000	BRL	477,476	415,770	0.68
Suzano Papel e Celulose SA	175,000	BRL	661,761	740,633	1.21
Tim Participacoes SA	126,500	BRL	741,897	560,594	0.91
Tractebel Energia SA	40,000	BRL	581,303	509,066	0.83
Ultrapar Participacoes SA	23,500	BRL	592,611	454,847	0.74
Vale SA	99,000	BRL	1,364,327	816,000	1.33
Vale SA Preferred	139,000	BRL	1,653,290	1,005,556	1.64
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	44,000	BRL	705,308	701,828	1.14
WEG SA	47,000	BRL	568,758	541,043	0.88
			<b>38,061,559</b>	<b>31,688,644</b>	<b>51.61</b>
<b>Canada</b>					
Gran Tierra Energy Inc	79,000	CAD	592,231	304,200	0.49
			<b>592,231</b>	<b>304,200</b>	<b>0.49</b>
<b>Chile</b>					
Banco de Chile	5,270,000	CLP	659,018	612,669	1.00
Banco Santander Chile	6,000,000	CLP	295,036	300,074	0.49
Corpbanca SA	51,000,000	CLP	655,163	613,076	1.00
Empresa Nacional de Electricidad SA/Chile	600,000	CLP	900,902	909,615	1.48
Empresas CMPC SA	339,000	CLP	789,787	851,731	1.38

(1) See Note 1.

# Natixis International Funds (Lux) I

## Natixis Emerging Latin America Equity Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Empresas COPEC SA	45,000	CLP	487,036	507,951	0.83
Enersis SA	1,750,000	CLP	568,704	575,307	0.93
SACI Falabella	159,000	CLP	1,257,056	1,067,162	1.74
			<b>5,612,702</b>	<b>5,437,585</b>	<b>8.85</b>
<b>Colombia</b>					
Bancolombia SA	63,000	COP	887,422	759,234	1.24
Grupo Aval Acciones y Valores	810,000	COP	545,105	436,272	0.71
Grupo de Inversiones Suramericana SA	24,000	COP	520,663	403,955	0.66
Grupo de Inversiones Suramericana SA Preferred	33,000	COP	643,010	548,496	0.89
			<b>2,596,200</b>	<b>2,147,957</b>	<b>3.50</b>
<b>Mexico</b>					
Alfa SAB de CV	386,000	MXN	1,032,039	863,408	1.41
Alsea SAB de CV	140,000	MXN	470,575	385,529	0.63
America Movil SAB de CV	2,945,000	MXN	3,317,523	3,284,710	5.35
Banregio Grupo Financiero SAB de CV	73,000	MXN	409,891	367,928	0.60
Cemex SAB de CV	1,565,000	MXN	1,792,816	1,599,003	2.60
Compartamos SAB de CV	343,500	MXN	648,103	690,973	1.13
Corp Inmobiliaria Vesta SAB de CV	190,000	MXN	406,883	377,686	0.61
Fomento Economico Mexicano SAB de CV	240,000	MXN	2,255,978	2,130,728	3.47
Genomma Lab Internacional SAB de CV	268,000	MXN	693,409	511,100	0.83
Gruma SAB de CV	46,000	MXN	400,317	492,371	0.80
Grupo Aeroportuario del Centro Norte Sab de CV	106,000	MXN	431,589	485,854	0.79
Grupo Bimbo SAB de CV	249,000	MXN	709,523	685,353	1.12
Grupo Financiero Banorte SAB de CV	207,000	MXN	1,486,527	1,144,839	1.86
Grupo Financiero Inbursa SAB de CV	232,500	MXN	633,159	603,658	0.98
Grupo Mexico SAB de CV	475,000	MXN	1,492,273	1,378,941	2.25
Grupo Televisa SAB	319,000	MXN	2,310,387	2,184,992	3.56
Promotora y Operadora de Infraestructura SAB de CV	78,000	MXN	989,438	845,050	1.38
			<b>19,480,430</b>	<b>18,032,123</b>	<b>29.37</b>
<b>Panama</b>					
Copa Holdings SA	4,500	USD	482,595	466,380	0.76
			<b>482,595</b>	<b>466,380</b>	<b>0.76</b>
<b>Peru</b>					
Credicorp Ltd	11,000	USD	1,425,779	1,761,980	2.87
Grana y Montero SAA ADR	28,000	USD	465,237	353,920	0.58
			<b>1,891,016</b>	<b>2,115,900</b>	<b>3.45</b>
<b>Total - Shares</b>			<b>68,716,733</b>	<b>60,192,789</b>	<b>98.03</b>
<b>Investment Funds</b>					
<b>Mexico</b>					
Fibra Uno Administracion SA de CV REIT	105,000	MXN	338,031	309,877	0.50
Mexico Real Estate Management SA de CV REIT	208,500	MXN	403,670	347,553	0.57
PLA Administradora Industrial S de RL de CV REIT	164,000	MXN	370,152	344,250	0.56
			<b>1,111,853</b>	<b>1,001,680</b>	<b>1.63</b>
<b>Total - Investment Funds</b>			<b>1,111,853</b>	<b>1,001,680</b>	<b>1.63</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>69,828,586</b>	<b>61,194,469</b>	<b>99.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>69,828,586</b>	<b>61,194,469</b>	<b>99.66</b>

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>I/A (EUR)</b>		
Number of shares outstanding at the beginning		2,152,223.198
Number of shares issued		690,403.084
Number of shares redeemed		(1,400,566.858)
Number of shares at the end		1,442,059.424
<b>R/A (EUR)</b>		
Number of shares outstanding at the beginning		250,511.884
Number of shares issued		80,788.206
Number of shares redeemed		(99,015.404)
Number of shares at the end		232,284.686
<b>R/A (SGD)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		119.074
Number of shares redeemed		-
Number of shares at the end		119.074
<b>R/D (EUR)</b>		
Number of shares outstanding at the beginning		600.000
Number of shares issued		182.138
Number of shares redeemed		(291.000)
Number of shares at the end		491.138



Natixis International Funds (Lux) I  
 Natixis Europe Smaller Companies Fund  
 Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	202,286,214	261,866,152	109,321,011
<b>Net Asset Value per Share</b>			
I/A (EUR)	122.86	110.26	85.68
R/A (EUR)	107.93	97.87	76.85
R/A (SGD)	98.21	-	-
R/D (EUR)	69.07	67.86	56.17

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statement of Investments

As at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ams AG	89,800	CHF	1,553,867	2,707,370	1.34
CA Immobilien Anlagen AG	116,000	EUR	1,324,630	1,798,000	0.89
Immofinanz AG*	190,000	EUR	0	0	0.00
			<b>2,878,497</b>	<b>4,505,370</b>	<b>2.23</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	14,000	EUR	1,367,647	1,429,400	0.71
Arseus NV	68,000	EUR	2,490,659	2,360,960	1.17
bpost SA	66,400	EUR	1,296,385	1,380,124	0.68
KBC Ancora	73,800	EUR	1,533,028	1,969,722	0.97
Ontex Group NV	84,000	EUR	1,529,342	1,992,060	0.98
			<b>8,217,061</b>	<b>9,132,266</b>	<b>4.51</b>
<b>Bermuda Islands</b>					
Catlin Group Ltd	240,000	GBP	1,578,137	2,075,134	1.03
			<b>1,578,137</b>	<b>2,075,134</b>	<b>1.03</b>
<b>Denmark</b>					
GN Store Nord A/S	66,700	DKK	1,069,524	1,207,459	0.59
Royal Unibrew A/S	17,040	DKK	2,006,124	2,487,459	1.23
SimCorp A/S	48,000	DKK	1,329,690	1,047,494	0.52
			<b>4,405,338</b>	<b>4,742,412</b>	<b>2.34</b>
<b>Finland</b>					
Amer Sports Oyj	142,400	EUR	2,141,454	2,286,944	1.13
Valmet Oyj	222,000	EUR	1,823,224	2,268,840	1.12
			<b>3,964,678</b>	<b>4,555,784</b>	<b>2.25</b>
<b>France</b>					
Alten SA	29,500	EUR	768,473	1,042,825	0.52
Faurecia	64,000	EUR	1,696,915	1,978,560	0.98
Havas SA	203,874	EUR	981,447	1,377,577	0.68
Ingenico	34,700	EUR	1,726,354	3,028,616	1.50
IPSOS	63,200	EUR	1,744,003	1,498,788	0.74
Neopost SA	22,300	EUR	1,046,394	1,051,333	0.52
Saft Groupe SA	42,000	EUR	1,006,451	1,056,300	0.52
Solocal Group	1,700,000	EUR	945,679	989,400	0.49
Tarkett SA	16,074	EUR	436,495	287,725	0.14
Teleperformance	36,000	EUR	1,194,509	2,031,480	1.00
			<b>11,546,720</b>	<b>14,342,604</b>	<b>7.09</b>
<b>Germany</b>					
Bertrandt AG	17,100	EUR	1,412,351	1,966,500	0.97
Dialog Semiconductor PLC	121,000	EUR	1,864,203	3,548,325	1.75
DMG MORI SEIKI AG	65,000	EUR	1,367,072	1,527,500	0.76
Duerr AG	26,600	EUR	1,476,243	1,948,716	0.96
Grenkeleasing AG	22,000	EUR	1,299,770	1,957,780	0.97
KION Group AG	33,600	EUR	1,055,782	1,066,296	0.53
KUKA AG	19,000	EUR	986,747	1,120,620	0.55
LEG Immobilien AG	45,500	EUR	2,526,105	2,820,545	1.40
Leoni AG	20,200	EUR	927,165	997,779	0.49
Nordex SE	104,600	EUR	1,676,972	1,569,523	0.78
Wirecard AG	93,400	EUR	2,006,599	3,404,897	1.68
			<b>16,599,009</b>	<b>21,928,481</b>	<b>10.84</b>

\* Due to a mandatory spin-off as of April 29, 2010, the shares of Immofinanz AG are recorded and posted to a different identification code, which has not yet been priced. The cost of the shares has therefore been set to zero in order not to incur any depreciation on the Portfolio.

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Great Britain</b>					
Ashtead Group PLC	180,500	GBP	1,063,078	2,679,428	1.32
Barratt Developments PLC	577,700	GBP	1,493,991	3,506,192	1.73
Bellway PLC	84,200	GBP	1,431,919	2,103,790	1.04
Bodycote PLC	188,000	GBP	1,169,781	1,568,592	0.78
Booker Group PLC	767,000	GBP	1,025,176	1,616,929	0.80
Britvic PLC	174,200	GBP	1,597,452	1,514,058	0.75
BTG PLC	177,000	GBP	1,691,345	1,813,230	0.90
Countrywide PLC	213,500	GBP	1,085,281	1,201,141	0.59
Crest Nicholson Holdings PLC	428,500	GBP	1,485,450	2,144,581	1.06
Daily Mail & General Trust PLC	118,000	GBP	1,142,787	1,253,675	0.62
Elementis PLC	399,000	GBP	1,152,337	1,346,031	0.67
Essentra PLC	208,000	GBP	1,479,637	1,961,945	0.97
Go-Ahead Group PLC	49,900	GBP	1,048,767	1,581,144	0.78
Greene King PLC	120,000	GBP	1,193,493	1,151,993	0.57
Hays PLC	1,537,000	GBP	1,939,256	2,883,684	1.43
Hikma Pharmaceuticals PLC	109,300	GBP	1,475,135	2,787,266	1.38
Howden Joinery Group PLC	567,300	GBP	1,825,621	2,945,983	1.46
Inchcape PLC	264,800	GBP	1,464,192	2,473,822	1.22
International Personal Finance PLC	269,000	GBP	1,394,201	1,558,443	0.77
John Wood Group PLC	122,000	GBP	1,076,275	937,741	0.46
Jupiter Fund Management PLC	350,000	GBP	1,492,207	1,645,714	0.81
Morgan Advanced Materials PLC	349,000	GBP	1,180,730	1,425,598	0.71
Oxford Instruments PLC	86,500	GBP	1,395,435	1,421,146	0.70
Paragon Group of Cos PLC/The	260,000	GBP	974,323	1,394,402	0.69
Restaurant Group PLC/The	191,000	GBP	1,124,104	1,624,388	0.80
Rightmove PLC	52,600	GBP	1,305,409	1,523,682	0.75
RPC Group PLC	186,000	GBP	1,344,861	1,191,192	0.59
RPC Group PLC exp 07/01/2015	62,000	GBP	0	140,211	0.07
Spectris PLC	41,300	GBP	948,126	1,118,652	0.55
Spirax-Sarco Engineering PLC	40,500	GBP	1,243,971	1,500,916	0.74
St James's Place PLC	365,300	GBP	2,833,813	3,834,009	1.90
TalkTalk Telecom Group PLC	625,000	GBP	1,798,413	2,449,113	1.21
Taylor Wimpey PLC	1,686,000	GBP	2,344,491	2,993,775	1.48
WH Smith PLC	132,500	GBP	1,318,700	2,306,660	1.14
WS Atkins PLC	78,600	GBP	1,347,096	1,384,534	0.68
			<b>47,886,853</b>	<b>64,983,660</b>	<b>32.12</b>
<b>Ireland</b>					
Beazley PLC	430,000	GBP	1,367,008	1,595,781	0.79
DCC PLC	53,300	GBP	1,469,159	2,440,253	1.21
Glanbia PLC	159,200	EUR	1,463,112	2,013,880	1.00
Kingspan Group PLC	128,000	EUR	1,639,007	1,788,160	0.88
Smurfit Kappa Group PLC	88,300	EUR	1,281,387	1,642,380	0.81
			<b>7,219,673</b>	<b>9,480,454</b>	<b>4.69</b>
<b>Italy</b>					
Banca Generali SpA	63,000	EUR	975,936	1,452,150	0.72
Banca Popolare dell'Emilia Romagna SC	181,200	EUR	1,376,592	990,258	0.49
Danieli & C Officine Meccaniche SpA	102,000	EUR	1,478,298	1,400,460	0.69
Datalogic SpA	195,000	EUR	1,490,705	1,735,500	0.86
Interpump Group SpA	98,000	EUR	1,014,266	1,141,700	0.56
Piaggio & C SpA	413,300	EUR	962,017	996,053	0.49
Salvatore Ferragamo SpA	50,000	EUR	938,131	1,020,500	0.51
Societa Iniziative Autostradali e Servizi SpA	152,600	EUR	1,241,773	1,218,511	0.60
Sorin SpA	996,000	EUR	1,885,345	1,918,296	0.95
			<b>11,363,063</b>	<b>11,873,428</b>	<b>5.87</b>

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Luxembourg</b>					
Stabilus SA	75,000	EUR	1,631,631	1,908,375	0.94
			<b>1,631,631</b>	<b>1,908,375</b>	<b>0.94</b>
<b>Netherlands</b>					
ASM International NV	65,400	EUR	1,834,005	2,295,540	1.14
			<b>1,834,005</b>	<b>2,295,540</b>	<b>1.14</b>
<b>Norway</b>					
Marine Harvest ASA	130,500	NOK	1,455,364	1,480,141	0.73
Schibsted ASA	41,500	NOK	1,326,873	2,166,849	1.07
TGS Nopec Geophysical Co ASA	50,500	NOK	1,113,063	900,075	0.45
XXL ASA 144A <sup>(2)</sup>	186,000	NOK	1,377,881	1,501,751	0.74
			<b>5,273,181</b>	<b>6,048,816</b>	<b>2.99</b>
<b>Portugal</b>					
CTT-Correios de Portugal SA	139,000	EUR	978,696	1,114,363	0.55
NOS SGPS	197,500	EUR	919,231	1,034,110	0.51
			<b>1,897,927</b>	<b>2,148,473</b>	<b>1.06</b>
<b>South Africa</b>					
Mondi PLC	120,000	GBP	1,532,519	1,623,615	0.80
			<b>1,532,519</b>	<b>1,623,615</b>	<b>0.80</b>
<b>Spain</b>					
Acerinox SA	83,400	EUR	924,476	1,042,917	0.52
Liberbank SA	2,292,000	EUR	1,608,743	1,549,392	0.77
Melia Hotels International SA	238,000	EUR	1,930,800	2,108,680	1.04
Prosegur Cia de Seguridad SA	213,000	EUR	1,000,742	1,005,360	0.50
Tecnicas Reunidas SA	22,600	EUR	840,537	820,154	0.40
			<b>6,305,298</b>	<b>6,526,503</b>	<b>3.23</b>
<b>Sweden</b>					
Com Hem Holding AB	192,000	SEK	1,284,581	1,276,950	0.63
Hexpol AB	27,200	SEK	1,215,396	2,114,821	1.05
Intrum Justitia AB	88,000	SEK	1,547,436	2,155,275	1.07
Lifco AB	106,000	SEK	1,347,727	1,505,082	0.74
Loomis AB	96,400	SEK	2,081,482	2,299,945	1.14
Nibe Industrier AB	63,700	SEK	1,460,994	1,350,987	0.67
Saab AB	59,000	SEK	1,195,361	1,260,027	0.62
Trelleborg AB	129,700	SEK	1,407,865	1,807,365	0.89
			<b>11,540,842</b>	<b>13,770,452</b>	<b>6.81</b>
<b>Switzerland</b>					
Clariant AG	131,000	CHF	1,445,218	1,821,675	0.90
Dufry AG	14,100	CHF	1,796,407	1,747,305	0.86
Flughafen Zuerich AG	2,900	CHF	1,113,210	1,607,538	0.80
Logitech International SA	156,000	CHF	1,373,385	1,745,059	0.86
OC Oerlikon Corp AG	157,500	CHF	1,467,253	1,637,396	0.81
PSP Swiss Property AG	28,000	CHF	1,961,835	1,998,060	0.99
Temenos Group AG	73,100	CHF	1,516,311	2,158,286	1.07
			<b>10,673,619</b>	<b>12,715,319</b>	<b>6.29</b>
<b>Total - Shares</b>			<b>156,348,051</b>	<b>194,656,686</b>	<b>96.23</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Investment Funds</b>					
<b>Great Britain</b>					
Derwent London PLC REIT	35,700	GBP	1,263,708	1,388,353	0.69
Great Portland Estates PLC REIT	326,500	GBP	1,909,861	3,104,931	1.53
			<b>3,173,569</b>	<b>4,493,284</b>	<b>2.22</b>
<b>Total - Investment Funds</b>			<b>3,173,569</b>	<b>4,493,284</b>	<b>2.22</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>159,521,620</b>	<b>199,149,970</b>	<b>98.45</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>159,521,620</b>	<b>199,149,970</b>	<b>98.45</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I  
 Snyder U.S. Small Cap Equity Fund<sup>(1)</sup>

Changes in the number of Shares for the period ended December 31, 2014

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	-
Number of shares at the end	35.000
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	50,000.000
Number of shares redeemed	-
Number of shares at the end	50,000.000
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	-
Number of shares at the end	35.000

(1) See Note 1.

Natixis International Funds (Lux) I  
 Snyder U.S. Small Cap Equity Fund<sup>(1)</sup>

Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	USD	USD	USD
<b>Total Net Asset Value</b>	5,543,344	-	-
<b>Net Asset Value per Share</b>			
I/A (USD)	110.47	-	-
Q/A (USD)	110.71	-	-
S/A (USD)	110.55	-	-

(1) See Note 1.

# Natixis International Funds (Lux) I

## Snyder U.S. Small Cap Equity Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2014  
(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Curacao</b>					
Orthofix International NV	2,720	USD	79,096	81,763	1.48
			<b>79,096</b>	<b>81,763</b>	<b>1.48</b>
<b>Singapore</b>					
Kulicke & Soffa Industries Inc	3,040	USD	39,832	43,959	0.79
			<b>39,832</b>	<b>43,959</b>	<b>0.79</b>
<b>United States</b>					
Analogic Corp	700	USD	48,932	59,227	1.07
ANN Inc	1,700	USD	62,237	62,016	1.12
ARC Document Solutions Inc	2,660	USD	23,112	27,185	0.49
Ascena Retail Group Inc	7,960	USD	97,666	99,978	1.80
Atlas Air Worldwide Holdings Inc	760	USD	24,164	37,468	0.68
AZZ Inc	980	USD	41,689	45,982	0.83
Cabot Corp	2,160	USD	100,619	94,738	1.71
Cabot Microelectronics Corp	1,840	USD	74,897	87,069	1.57
Cardtronics Inc	3,380	USD	113,534	130,400	2.35
Clean Harbors Inc	3,700	USD	181,683	177,785	3.21
Cognex Corp	2,000	USD	73,243	82,660	1.49
Copart Inc	5,880	USD	182,794	214,561	3.87
Covanta Holding Corp	5,920	USD	125,326	130,299	2.35
Dorman Products Inc	300	USD	12,598	14,481	0.26
Entegris Inc	11,000	USD	124,710	145,310	2.62
Esterline Technologies Corp	1,780	USD	186,243	195,230	3.52
Generac Holdings Inc	2,560	USD	100,520	119,706	2.16
Genesco Inc	740	USD	54,452	56,699	1.02
Graco Inc	2,200	USD	148,179	176,396	3.18
Haemonetics Corp	3,180	USD	112,448	118,996	2.15
HEICO Corp	4,400	USD	181,129	208,384	3.76
IDEX Corp	2,980	USD	202,791	231,963	4.18
Ingredion Inc	3,060	USD	220,772	259,610	4.68
Kaman Corp	2,060	USD	80,493	82,585	1.49
KAR Auction Services Inc	8,200	USD	224,580	284,130	5.13
Kennametal Inc	1,620	USD	63,812	57,980	1.05
PDF Solutions Inc	4,040	USD	48,812	60,034	1.08
Power Integrations Inc	2,140	USD	98,227	110,724	2.00
RBC Bearings Inc	3,040	USD	164,004	196,171	3.54
RLI Corp	2,280	USD	102,101	112,632	2.03
Semtech Corp	6,220	USD	142,074	171,485	3.09
Simpson Manufacturing Co Inc	3,800	USD	111,130	131,480	2.37
Teledyne Technologies Inc	1,460	USD	135,649	150,000	2.71
Thermon Group Holdings Inc	4,440	USD	99,720	107,404	1.94
UGI Corp	5,600	USD	191,969	212,688	3.84
United Stationers Inc	2,700	USD	101,008	113,832	2.05
Waste Connections Inc	5,020	USD	236,252	220,830	3.98
Woodward Inc	2,800	USD	127,858	137,844	2.49
			<b>4,421,427</b>	<b>4,925,962</b>	<b>88.86</b>
<b>Total - Shares</b>			<b>4,540,355</b>	<b>5,051,684</b>	<b>91.13</b>

(1) See Note 1.



Natixis International Funds (Lux) I  
 Snyder U.S. Small Cap Equity Fund<sup>(1)</sup>

Statement of Investments (continued)  
 As at December 31, 2014  
 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Investment Funds</b>					
<b>United States</b>					
Mid-America Apartment Communities Inc REIT	1,200	USD	79,999	89,616	1.62
			<b>79,999</b>	<b>89,616</b>	<b>1.62</b>
<b>Total - Investment Funds</b>			<b>79,999</b>	<b>89,616</b>	<b>1.62</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>4,620,354</b>	<b>5,141,300</b>	<b>92.75</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>United States</b>					
Viewpoint Financial Group Inc	580	USD	13,285	13,833	0.25
			<b>13,285</b>	<b>13,833</b>	<b>0.25</b>
<b>Total - Shares</b>			<b>13,285</b>	<b>13,833</b>	<b>0.25</b>
<b>Total - Other transferable securities</b>			<b>13,285</b>	<b>13,833</b>	<b>0.25</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,633,639</b>	<b>5,155,133</b>	<b>93.00</b>

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Small Cap Value Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	364,283.358
Number of shares issued	2,600.000
Number of shares redeemed	(18,555.000)
Number of shares at the end	348,328.358
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	163,059.612
Number of shares issued	75,711.250
Number of shares redeemed	(153,316.607)
Number of shares at the end	85,454.255
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	69,132.721
Number of shares issued	21,543.489
Number of shares redeemed	(58,391.816)
Number of shares at the end	32,284.394
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	13,036.510
Number of shares issued	97,951.395
Number of shares redeemed	(110,987.905)
Number of shares at the end	-
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	42,365.954
Number of shares issued	17,523.438
Number of shares redeemed	(14,298.560)
Number of shares at the end	45,590.832
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	866,887.542
Number of shares issued	-
Number of shares redeemed	(168,207.198)
Number of shares at the end	698,680.344
<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	9,889.000
Number of shares issued	671.000
Number of shares redeemed	(1,575.000)
Number of shares at the end	8,985.000

Natixis International Funds (Lux) I  
 Vaughan Nelson U.S. Small Cap Value Fund  
 Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	232,737,442	282,873,923	192,248,696
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	138.98	127.90	-
I/A (USD)	295.73	272.81	198.07
I/A (EUR)	186.29	150.95	114.43
I/D (USD)	-	135.96	105.39
R/A (USD)	269.30	250.01	182.67
S/A (USD)	181.66	167.25	121.18
C/A (USD)	270.40	253.94	187.69

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Small Cap Value Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Aspen Insurance Holdings Ltd	82,675	USD	3,052,925	3,618,685	1.55
Platinum Underwriters Holdings Ltd	48,875	USD	2,846,432	3,588,402	1.54
			<b>5,899,357</b>	<b>7,207,087</b>	<b>3.09</b>
<b>United States</b>					
Albany Molecular Research Inc	79,375	USD	1,322,973	1,292,225	0.55
Alere Inc	104,150	USD	3,834,953	3,957,700	1.70
AMAG Pharmaceuticals Inc	33,675	USD	1,073,840	1,435,228	0.62
American Equity Investment Life Holding Co	100,200	USD	1,474,247	2,924,838	1.26
Amsurg Corp	116,050	USD	5,649,121	6,351,416	2.73
Barnes Group Inc	18,675	USD	716,267	691,162	0.30
Bloomin' Brands Inc	102,325	USD	1,717,150	2,533,567	1.09
Broadridge Financial Solutions Inc	130,449	USD	3,512,512	6,024,135	2.59
BroadSoft Inc	48,025	USD	1,239,470	1,393,685	0.60
CACI International Inc	42,425	USD	3,245,399	3,656,186	1.57
Capital Bank Financial Corp	104,975	USD	2,209,593	2,813,330	1.21
Civitas Solutions Inc	19,925	USD	335,149	339,323	0.15
CNO Financial Group Inc	194,500	USD	1,805,859	3,349,290	1.44
CommVault Systems Inc	62,200	USD	3,014,383	3,215,118	1.38
Con-way Inc	22,800	USD	941,000	1,121,304	0.48
Dun & Bradstreet Corp/The	36,825	USD	3,779,072	4,454,352	1.91
Ellie Mae Inc	45,525	USD	1,284,541	1,835,568	0.79
Esterline Technologies Corp	43,100	USD	4,201,778	4,727,208	2.03
First Cash Financial Services Inc	68,075	USD	2,951,443	3,789,735	1.63
FirstMerit Corp	281,241	USD	5,158,785	5,312,642	2.28
Forum Energy Technologies Inc	145,950	USD	3,969,510	3,025,543	1.30
Globe Specialty Metals Inc	69,700	USD	1,199,575	1,200,931	0.52
GNC Holdings Inc	104,875	USD	4,109,470	4,924,930	2.12
Graphic Packaging Holding Co	380,650	USD	3,389,373	5,184,453	2.23
Group 1 Automotive Inc	30,975	USD	1,863,400	2,775,980	1.19
Haemonetics Corp	103,925	USD	3,593,965	3,888,874	1.67
HCC Insurance Holdings Inc	110,175	USD	3,931,270	5,896,566	2.53
Hillenbrand Inc	125,900	USD	3,354,913	4,343,550	1.87
HSN Inc	58,575	USD	3,571,238	4,451,700	1.91
ICF International Inc	72,200	USD	1,984,094	2,958,756	1.27
iGATE Corp	133,700	USD	4,594,344	5,278,476	2.27
Integra LifeSciences Holdings Corp	83,050	USD	3,092,077	4,503,802	1.93
Jack in the Box Inc	45,975	USD	1,897,512	3,676,161	1.58
KapStone Paper & Packaging Corp	100,400	USD	2,940,604	2,942,724	1.26
KAR Auction Services Inc	183,725	USD	3,835,417	6,366,071	2.73
Lennox International Inc	37,925	USD	2,240,028	3,605,530	1.55
LifePoint Hospitals Inc	62,500	USD	3,517,227	4,494,375	1.93
Littelfuse Inc	42,925	USD	2,945,566	4,149,560	1.78
LPL Financial Holdings Inc	78,450	USD	2,432,290	3,494,948	1.50
Men's Wearhouse Inc/The	86,000	USD	3,227,160	3,796,900	1.63
Merit Medical Systems Inc	123,200	USD	1,740,643	2,135,056	0.92
PRA Health Sciences Inc	116,100	USD	2,450,400	2,811,942	1.21
Prosperity Bancshares Inc	41,025	USD	1,729,888	2,271,144	0.98
Reliance Steel & Aluminum Co	58,850	USD	3,655,776	3,605,740	1.55
Rexnord Corp	123,325	USD	3,315,832	3,478,998	1.49
Ryland Group Inc/The	64,450	USD	2,355,198	2,485,192	1.07
ServiceMaster Global Holdings Inc	164,200	USD	3,587,641	4,395,634	1.89

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Small Cap Value Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Silgan Holdings Inc	93,800	USD	3,855,117	5,027,680	2.16
SS&C Technologies Holdings Inc	91,925	USD	2,641,331	5,376,693	2.31
Standex International Corp	27,275	USD	1,758,294	2,107,267	0.91
Steven Madden Ltd	109,075	USD	3,588,865	3,471,857	1.49
TCP Capital Corp	149,375	USD	2,435,179	2,506,513	1.08
Teleflex Inc	35,200	USD	2,642,879	4,041,664	1.74
Tenneco Inc	48,825	USD	2,590,906	2,763,983	1.19
Thermon Group Holdings Inc	88,950	USD	1,874,937	2,151,701	0.92
Union Bankshares Corp	143,125	USD	3,379,207	3,446,450	1.48
Verint Systems Inc	102,000	USD	3,584,153	5,944,560	2.55
VWR Corp	152,850	USD	3,394,974	3,954,230	1.70
Webster Financial Corp	185,225	USD	4,536,269	6,025,369	2.59
Wolverine World Wide Inc	118,475	USD	2,622,192	3,491,458	1.50
			<b>168,896,249</b>	<b>213,670,973</b>	<b>91.81</b>
<b>Total - Shares</b>			<b>174,795,606</b>	<b>220,878,060</b>	<b>94.90</b>
<b>Investment Funds</b>					
<b>United States</b>					
Hersha Hospitality Trust REIT	480,050	USD	2,638,517	3,374,751	1.45
			<b>2,638,517</b>	<b>3,374,751</b>	<b>1.45</b>
<b>Total - Investment Funds</b>			<b>2,638,517</b>	<b>3,374,751</b>	<b>1.45</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>177,434,123</b>	<b>224,252,811</b>	<b>96.35</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>177,434,123</b>	<b>224,252,811</b>	<b>96.35</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

Changes in the number of Shares for the period ended December 31, 2014

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	51,943.816
Number of shares redeemed	(51,302.130)
Number of shares at the end	641.686
<b>H-I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	-
Number of shares at the end	35.000
<b>H-Q/A (NOK)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	7,282,136.740
Number of shares redeemed	(2,384,173.664)
Number of shares at the end	4,897,963.076
<b>H-S/A (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	407,251.671
Number of shares redeemed	(79,681.275)
Number of shares at the end	327,570.396
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	-
Number of shares at the end	35.000

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statistics

	December 31, 2014	December 31, 2013	December 31, 2012
	USD	USD	USD
<b>Total Net Asset Value</b>	117,480,308	-	-
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	99.51	-	-
H-I/A (USD)	99.96	-	-
H-Q/A (NOK)	101.09	-	-
H-S/A (GBP)	100.18	-	-
I/A (USD)	96.55	-	-

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
Alcoa Inc 5.375% 01/10/2017 Preferred Convertible	8,500	USD	437,385	428,825	0.36
Crown Castle International Corp 4.500% 01/11/2016 Preferred Convertible	1,120	USD	112,228	115,349	0.10
Dominion Resources Inc/VA 6.000% 01/07/2016 Preferred Convertible	118	USD	6,846	7,094	0.01
Dominion Resources Inc/VA 6.125% 01/04/2016 Preferred Convertible	319	USD	18,470	19,143	0.02
Dominion Resources Inc/VA 6.375% 01/07/2017 Preferred Convertible	3,000	USD	150,000	156,030	0.13
PNC Financial Services Group Inc/The 5.375% Preferred	4,082	USD	87,069	97,601	0.08
Tyson Foods Inc 4.750% 15/07/2017 Preferred Convertible	7,820	USD	382,310	393,659	0.33
Weyerhaeuser Co 6.375% 01/07/2016 Preferred Convertible	3,592	USD	194,858	207,258	0.18
			<b>1,389,166</b>	<b>1,424,959</b>	<b>1.21</b>
<b>Total - Shares</b>			<b>1,389,166</b>	<b>1,424,959</b>	<b>1.21</b>
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 5.000% 19/09/2023 EMTN	315,000	GBP	538,192	548,193	0.47
Scentre Management Ltd 1.500% 16/07/2020 EMTN	310,000	EUR	421,588	385,426	0.33
SGSP Australia Assets Pty Ltd 2.000% 30/06/2022 EMTN	350,000	EUR	462,288	442,261	0.37
Wesfarmers Ltd 2.750% 02/08/2022 EMTN	310,000	EUR	435,086	421,081	0.36
			<b>1,857,154</b>	<b>1,796,961</b>	<b>1.53</b>
<b>Belgium</b>					
Anheuser-Busch InBev NV 1.250% 24/03/2017 EMTN	250,000	EUR	345,507	308,858	0.26
			<b>345,507</b>	<b>308,858</b>	<b>0.26</b>
<b>Bermuda Islands</b>					
Fidelity International Ltd 7.125% 13/02/2024	180,000	GBP	339,496	349,322	0.30
			<b>339,496</b>	<b>349,322</b>	<b>0.30</b>
<b>Canada</b>					
Talisman Energy Inc 6.250% 01/02/2038	150,000	USD	161,955	152,281	0.13
			<b>161,955</b>	<b>152,281</b>	<b>0.13</b>
<b>Cayman Islands</b>					
DP World Sukuk Ltd 6.250% 02/07/2017	300,000	USD	326,235	325,500	0.28
Hutchison Whampoa Finance 09 Ltd 4.750% 14/11/2016	150,000	EUR	219,082	196,061	0.16
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	315,000	EUR	395,403	385,759	0.33
IPIC GMTN Ltd 5.000% 15/11/2020 EMTN	278,000	USD	302,212	306,856	0.26
Tingyi Cayman Islands Holding Corp 3.875% 20/06/2017	385,000	USD	400,529	395,891	0.34
Vale Overseas Ltd 4.375% 11/01/2022	390,000	USD	384,707	373,819	0.32
			<b>2,028,168</b>	<b>1,983,886</b>	<b>1.69</b>

(1) See Note 1.



# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Chile</b>					
Corpbanca SA 3.875% 22/09/2019	400,000	USD	397,507	401,000	0.34
			<b>397,507</b>	<b>401,000</b>	<b>0.34</b>
<b>Czech Republic</b>					
Ceske Drahy AS 4.125% 23/07/2019 EMTN	330,000	EUR	479,848	438,937	0.37
			<b>479,848</b>	<b>438,937</b>	<b>0.37</b>
<b>France</b>					
AXA SA 7.125% 15/12/2020	65,000	GBP	124,623	121,821	0.10
Carrefour SA 1.750% 22/05/2019 EMTN	100,000	EUR	136,389	126,934	0.11
Carrefour SA 1.875% 19/12/2017 EMTN	275,000	EUR	382,530	346,679	0.30
GDF Suez 2.250% 01/06/2018 EMTN	72,000	EUR	102,412	92,938	0.08
Lafarge SA 10.000% 30/05/2017 EMTN	200,000	GBP	365,981	363,395	0.31
Pernod Ricard SA 5.000% 15/03/2017	300,000	EUR	426,223	398,390	0.34
Publicis Groupe SA 1.125% 16/12/2021	100,000	EUR	123,494	122,044	0.10
Publicis Groupe SA 1.625% 16/12/2024	100,000	EUR	123,378	122,465	0.10
RTE Reseau de Transport d'Electricite SA 2.750% 20/06/2029 EMTN	100,000	EUR	134,092	137,717	0.12
Societe Generale SA 4.000% 07/06/2023 EMTN	300,000	EUR	423,686	402,552	0.34
Societe Generale SA 5.000% 17/01/2024	595,000	USD	601,390	598,261	0.51
			<b>2,944,198</b>	<b>2,833,196</b>	<b>2.41</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.000% 04/07/2020	870,000	EUR	1,236,193	1,223,183	1.04
Bundesrepublik Deutschland 4.000% 04/01/2037	415,000	EUR	716,684	767,327	0.66
			<b>1,952,877</b>	<b>1,990,510</b>	<b>1.70</b>
<b>Great Britain</b>					
Abbey National Treasury Services PLC/London 0.875% 13/01/2020 EMTN	510,000	EUR	634,233	619,680	0.53
Abbey National Treasury Services PLC/London 1.750% 15/01/2018 EMTN	340,000	EUR	469,825	426,077	0.36
Abbey National Treasury Services PLC/London 2.000% 14/01/2019 EMTN	260,000	EUR	363,006	331,473	0.28
Barclays Bank PLC 2.500% 20/02/2019	310,000	USD	311,611	314,119	0.27
Barclays Bank PLC 6.050% 04/12/2017 EMTN	100,000	USD	109,500	109,991	0.09
Barclays PLC 2.750% 08/11/2019	555,000	USD	553,102	551,609	0.47
BP Capital Markets PLC 3.245% 06/05/2022	245,000	USD	243,965	240,845	0.21
BP Capital Markets PLC 4.325% 10/12/2018 EMTN	265,000	GBP	462,218	451,462	0.38
Centrica PLC 4.375% 13/03/2029 EMTN	400,000	GBP	666,271	685,240	0.58
Friary No 2 PLC 1.125% 21/10/2046	118,210	GBP	197,871	184,252	0.16
HSBC Holdings PLC 4.000% 30/03/2022	685,000	USD	717,437	729,043	0.62
HSBC Holdings PLC 4.250% 14/03/2024	405,000	USD	403,333	421,436	0.36
INEOS Grangemouth PLC 0.750% 30/07/2019	390,000	EUR	523,570	479,700	0.41
Lloyds Bank PLC 6.500% 14/09/2020 144A <sup>(2)</sup>	680,000	USD	770,194	787,930	0.67
Old Mutual PLC 8.000% 03/06/2021 EMTN	100,000	GBP	180,076	177,187	0.15
Royal Bank of Scotland Group PLC 5.125% 28/05/2024	240,000	USD	238,224	244,126	0.21
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	305,000	USD	321,756	330,801	0.28
Royal Bank of Scotland Group PLC 6.125% 15/12/2022	110,000	USD	114,186	119,725	0.10
Sky PLC 1.500% 15/09/2021 EMTN	155,000	EUR	199,903	190,797	0.16
Standard Chartered PLC 3.950% 11/01/2023	430,000	USD	409,871	414,967	0.35
Standard Chartered PLC 3.950% 11/01/2023 144A <sup>(2)</sup>	625,000	USD	600,989	603,149	0.51

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Tesco Corporate Treasury Services PLC 1.250% 13/11/2017 EMTN	295,000	EUR	405,170	350,491	0.30
Tesco PLC 5.000% 24/03/2023 EMTN	250,000	GBP	421,093	397,496	0.34
Travis Perkins PLC 4.375% 15/09/2021	340,000	GBP	544,339	534,889	0.46
United Kingdom Gilt 4.000% 07/03/2022	190,000	GBP	343,146	347,492	0.30
United Kingdom Gilt 4.750% 07/03/2020	190,000	GBP	348,010	348,428	0.30
			<b>10,552,899</b>	<b>10,392,405</b>	<b>8.85</b>
<b>India</b>					
ICICI Bank Ltd/Dubai 4.750% 25/11/2016 EMTN	200,000	USD	208,512	209,016	0.18
			<b>208,512</b>	<b>209,016</b>	<b>0.18</b>
<b>Ireland</b>					
Cloverie PLC for Zurich Insurance Co Ltd 1.750% 16/09/2024 EMTN	195,000	EUR	250,894	246,761	0.21
			<b>250,894</b>	<b>246,761</b>	<b>0.21</b>
<b>Japan</b>					
Bank of Tokyo-Mitsubishi UFJ Ltd/The 1.450% 08/09/2017	245,000	USD	244,737	242,733	0.21
			<b>244,737</b>	<b>242,733</b>	<b>0.21</b>
<b>Jersey</b>					
Heathrow Funding Ltd 5.225% 15/02/2023 EMTN	325,000	GBP	587,413	590,140	0.50
			<b>587,413</b>	<b>590,140</b>	<b>0.50</b>
<b>Luxembourg</b>					
Petrobras International Finance Co SA 6.250% 14/12/2026 EMTN	100,000	GBP	161,265	139,553	0.12
Telecom Italia Capital SA 6.000% 30/09/2034	305,000	USD	281,788	305,000	0.26
Telecom Italia Capital SA 6.375% 15/11/2033	225,000	USD	231,588	230,625	0.20
			<b>674,641</b>	<b>675,178</b>	<b>0.58</b>
<b>Mexico</b>					
Mexichem SAB de CV 5.875% 17/09/2044	200,000	USD	198,317	189,000	0.16
			<b>198,317</b>	<b>189,000</b>	<b>0.16</b>
<b>Netherlands</b>					
BMW Finance NV 2.375% 24/01/2023	615,000	EUR	852,707	836,534	0.71
BMW Finance NV 2.625% 17/01/2024 EMTN	540,000	EUR	766,193	747,784	0.64
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/01/2020 EMTN	660,000	EUR	1,016,897	937,930	0.80
Deutsche Bahn Finance BV 3.500% 10/06/2020 EMTN	265,000	EUR	394,863	372,861	0.32
LeasePlan Corp NV 2.500% 19/09/2016 EMTN	285,000	EUR	399,166	356,523	0.30
Majapahit Holding BV 7.250% 28/06/2017	100,000	USD	110,265	110,150	0.09
Myriad International Holdings BV 6.375% 28/07/2017	165,000	USD	179,585	179,850	0.15
Petrobras Global Finance BV 2.000% 20/05/2016	140,000	USD	137,214	133,721	0.12
Vesteda Finance BV 1.750% 22/07/2019 EMTN	180,000	EUR	242,770	221,305	0.19
Volkswagen International Finance NV 1.875% 15/05/2017 EMTN	770,000	EUR	1,056,523	966,454	0.82
			<b>5,156,183</b>	<b>4,863,112</b>	<b>4.14</b>
<b>New Zealand</b>					
BNZ International Funding Ltd/London 4.000% 08/03/2017 EMTN	570,000	EUR	831,164	743,388	0.63
			<b>831,164</b>	<b>743,388</b>	<b>0.63</b>
<b>Peru</b>					
Union Andina de Cementos SAA 5.875% 30/10/2021	150,000	USD	150,000	152,175	0.13
			<b>150,000</b>	<b>152,175</b>	<b>0.13</b>

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Philippines</b>					
Power Sector Assets & Liabilities Management Corp 6.875% 02/11/2016	225,000	USD	246,834	246,094	0.21
			<b>246,834</b>	<b>246,094</b>	<b>0.21</b>
<b>Singapore</b>					
ABJA Investment Co. Pte Ltd 4.850% 31/01/2020	385,000	USD	385,000	390,760	0.33
			<b>385,000</b>	<b>390,760</b>	<b>0.33</b>
<b>Spain</b>					
Iberdrola Finanzas SAU 7.375% 29/01/2024 EMTN	100,000	GBP	198,828	204,927	0.17
Telefonica Emisiones SAU 5.134% 27/04/2020	280,000	USD	299,344	309,962	0.26
Telefonica Emisiones SAU 5.462% 16/02/2021	300,000	USD	332,007	334,498	0.29
			<b>830,179</b>	<b>849,387</b>	<b>0.72</b>
<b>Supranational Organisations</b>					
Corp Andina de Fomento 4.375% 15/06/2022	215,000	USD	219,335	231,094	0.20
			<b>219,335</b>	<b>231,094</b>	<b>0.20</b>
<b>Turkey</b>					
Turkiye Is Bankasi 5.000% 30/04/2020	235,000	USD	233,491	239,406	0.20
			<b>233,491</b>	<b>239,406</b>	<b>0.20</b>
<b>United Arab Emirates</b>					
Emirates Telecommunications Corp 2.375% 18/06/2019	765,000	USD	766,769	767,962	0.65
			<b>766,769</b>	<b>767,962</b>	<b>0.65</b>
<b>United States</b>					
AES Corp/VA 5.500% 15/03/2024	20,000	USD	19,559	20,296	0.02
Albemarle Corp 1.875% 08/12/2021	380,000	EUR	470,429	461,404	0.39
Ally Financial Inc 2.750% 30/01/2017	50,000	USD	50,403	49,844	0.04
Ally Financial Inc 3.500% 18/07/2016	150,000	USD	153,128	151,687	0.13
Ally Financial Inc 3.500% 27/01/2019	145,000	USD	143,099	143,260	0.12
Ally Financial Inc 3.750% 18/11/2019	275,000	USD	272,586	270,875	0.23
Ally Financial Inc 4.750% 10/09/2018	40,000	USD	41,987	41,400	0.04
American International Group Inc 4.875% 01/06/2022	315,000	USD	343,621	353,853	0.30
American International Group Inc 5.000% 26/04/2023 EMTN	150,000	GBP	269,217	268,878	0.23
Amgen Inc 2.125% 13/09/2019	300,000	EUR	421,484	385,801	0.33
Amgen Inc 4.375% 05/12/2018	100,000	EUR	153,339	138,181	0.12
Anadarko Petroleum Corp 3.450% 15/07/2024	505,000	USD	491,821	493,001	0.42
Anthem Inc 2.300% 15/07/2018	350,000	USD	353,066	351,937	0.30
AT&T Inc 2.625% 01/12/2022	1,560,000	USD	1,464,269	1,485,797	1.26
Ball Corp 4.000% 15/11/2023	465,000	USD	437,602	448,725	0.38
Bank of America Corp 2.000% 11/01/2018	435,000	USD	435,525	434,669	0.37
Bank of America Corp 2.650% 01/04/2019	245,000	USD	244,942	246,797	0.21
Bank of America Corp 3.300% 11/01/2023	1,590,000	USD	1,551,321	1,590,122	1.35
Bank of America Corp 5.700% 24/01/2022	115,000	USD	130,174	133,220	0.11
Becton Dickinson and Co 2.675% 15/12/2019	170,000	USD	170,000	172,236	0.15
Becton Dickinson and Co 3.734% 15/12/2024	240,000	USD	240,000	247,098	0.21
Burlington Northern Santa Fe LLC 3.400% 01/09/2024	640,000	USD	648,214	651,681	0.55
Burlington Northern Santa Fe LLC 5.050% 01/03/2041	195,000	USD	204,949	219,623	0.19
Chesapeake Energy Corp 4.875% 15/04/2022	255,000	USD	258,931	247,987	0.21
Chesapeake Energy Corp 5.375% 15/06/2021	30,000	USD	30,467	29,981	0.03
Chesapeake Energy Corp 5.750% 15/03/2023	95,000	USD	101,938	97,850	0.08

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CIT Group Inc 4.250% 15/08/2017	160,000	USD	165,658	163,200	0.14
Citigroup Inc 3.375% 01/03/2023	605,000	USD	590,298	610,411	0.52
Citigroup Inc 5.150% 21/05/2026 EMTN	140,000	GBP	256,174	260,432	0.22
Coca-Cola Co/The 1.125% 22/09/2022	340,000	EUR	436,269	421,498	0.36
Constellation Brands Inc 3.875% 15/11/2019	65,000	USD	65,000	65,488	0.06
Constellation Brands Inc 4.750% 15/11/2024	60,000	USD	60,000	60,750	0.05
Continental Resources Inc/OK 4.500% 15/04/2023	65,000	USD	63,390	61,825	0.05
Discovery Communications LLC 2.375% 07/03/2022	680,000	EUR	904,450	879,361	0.75
DR Horton Inc 3.750% 01/03/2019	370,000	USD	372,963	366,300	0.31
Duke Energy Carolinas LLC 4.000% 30/09/2042	355,000	USD	337,332	364,284	0.31
Duke Energy Corp 3.950% 15/10/2023	405,000	USD	419,923	429,374	0.37
Energy Transfer Partners LP 3.600% 01/02/2023	245,000	USD	241,194	237,079	0.20
Energy Transfer Partners LP 4.650% 01/06/2021	545,000	USD	572,804	569,709	0.49
Energy Transfer Partners LP 4.900% 01/02/2024	95,000	USD	100,007	99,548	0.08
Enterprise Products Operating LLC 3.750% 15/02/2025	410,000	USD	410,951	411,561	0.35
EOG Resources Inc 2.450% 01/04/2020	595,000	USD	591,763	591,914	0.50
Ford Motor Credit Co LLC 3.664% 08/09/2024	355,000	USD	355,703	355,709	0.30
Ford Motor Credit Co LLC 4.375% 06/08/2023	550,000	USD	570,666	587,975	0.50
General Electric Capital Corp 5.300% 11/02/2021	2,215,000	USD	2,476,571	2,529,501	2.15
General Motors Co 4.000% 01/04/2025	150,000	USD	148,924	150,375	0.13
Glencore Funding LLC 2.500% 15/01/2019	245,000	USD	239,619	241,245	0.21
Goldman Sachs Group Inc/The 3.625% 07/02/2016	35,000	USD	35,959	35,912	0.03
Goldman Sachs Group Inc/The 3.625% 22/01/2023	655,000	USD	646,059	663,267	0.56
Goldman Sachs Group Inc/The 3.850% 08/07/2024	60,000	USD	60,739	61,536	0.05
Goldman Sachs Group Inc/The 4.250% 29/01/2026 EMTN	255,000	GBP	438,111	430,088	0.37
Goldman Sachs Group Inc/The 5.375% 15/03/2020	705,000	USD	790,932	790,091	0.67
Goldman Sachs Group Inc/The 5.750% 24/01/2022	50,000	USD	56,005	57,839	0.05
HCA Holdings Inc 6.250% 15/02/2021	165,000	USD	173,131	175,725	0.15
Hewlett-Packard Co 3.750% 01/12/2020	440,000	USD	451,033	455,163	0.39
Hewlett-Packard Co 4.650% 09/12/2021	250,000	USD	267,710	267,692	0.23
HSBC Finance Corp 6.676% 15/01/2021	180,000	USD	206,361	213,562	0.18
HSBC USA Inc 5.000% 27/09/2020	1,055,000	USD	1,135,098	1,156,153	0.98
International Lease Finance Corp 5.750% 15/05/2016	40,000	USD	41,902	41,500	0.04
Jabil Circuit Inc 4.700% 15/09/2022	245,000	USD	245,348	243,775	0.21
JPMorgan Chase & Co 3.250% 23/09/2022	1,705,000	USD	1,683,274	1,714,932	1.46
JPMorgan Chase & Co 4.500% 24/01/2022	275,000	USD	293,101	300,232	0.26
JPMorgan Chase & Co 4.625% 10/05/2021	220,000	USD	237,906	242,131	0.21
KB Home 4.750% 15/05/2019	55,000	USD	54,736	54,175	0.05
KB Home 7.000% 15/12/2021	55,000	USD	58,701	57,853	0.05
Metropolitan Life Global Funding I 3.500% 30/09/2026 EMTN	480,000	GBP	781,623	804,378	0.68
Mondelez International Inc 2.375% 26/01/2021	315,000	EUR	444,099	410,593	0.35
Morgan Stanley 1.875% 30/03/2023	580,000	EUR	743,526	726,481	0.62
Morgan Stanley 3.750% 25/02/2023	1,075,000	USD	1,078,525	1,102,758	0.94
Morgan Stanley 3.875% 29/04/2024	30,000	USD	30,432	30,781	0.03
Morgan Stanley 4.350% 08/09/2026	115,000	USD	115,610	115,687	0.10
Morgan Stanley 5.500% 28/07/2021	95,000	USD	105,982	107,814	0.09
Noble Energy Inc 5.250% 15/11/2043	490,000	USD	511,594	497,618	0.42

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
NRG Energy Inc 6.250% 15/07/2022	65,000	USD	65,911	66,463	0.06
Omnicom Group Inc 3.650% 01/11/2024	225,000	USD	224,301	225,104	0.19
Pioneer Natural Resources Co 3.950% 15/07/2022	235,000	USD	237,729	232,603	0.20
Prologis LP 1.375% 07/10/2020	395,000	EUR	495,896	484,083	0.41
Prudential Financial Inc 2.350% 15/08/2019	320,000	USD	319,764	320,189	0.27
Prudential Financial Inc 5.375% 21/06/2020	210,000	USD	237,310	237,010	0.20
Public Service Electric & Gas Co 3.050% 15/11/2024	730,000	USD	727,308	732,835	0.62
SABMiller Holdings Inc 1.875% 20/01/2020 EMTN	100,000	EUR	138,271	127,861	0.11
Simon Property Group LP 2.375% 02/10/2020	365,000	EUR	511,089	478,268	0.41
Time Warner Cable Inc 5.250% 15/07/2042	345,000	GBP	559,798	629,356	0.54
Time Warner Cable Inc 6.550% 01/05/2037	10,000	USD	11,436	12,875	0.01
Time Warner Inc 3.400% 15/06/2022	40,000	USD	39,551	40,436	0.03
Time Warner Inc 5.350% 15/12/2043	560,000	USD	596,280	636,035	0.54
Tyson Foods Inc 2.650% 15/08/2019	180,000	USD	179,891	181,640	0.15
U.S. Treasury Bond 3.750% 15/11/2043 <sup>(3)</sup>	330,000	USD	346,705	396,696	0.34
U.S. Treasury Bond 5.375% 15/02/2031 <sup>(3)</sup>	1,100,000	USD	1,437,955	1,533,211	1.31
U.S. Treasury Note 1.375% 28/02/2019 <sup>(3)</sup>	3,525,000	USD	3,503,655	3,505,997	2.98
Verizon Communications Inc 1.625% 01/03/2024	395,000	EUR	490,589	484,379	0.41
Verizon Communications Inc 3.000% 01/11/2021	100,000	USD	99,707	98,623	0.08
Verizon Communications Inc 3.500% 01/11/2024	370,000	USD	366,827	363,525	0.31
Verizon Communications Inc 4.400% 01/11/2034	160,000	USD	158,852	159,037	0.14
Verizon Communications Inc 5.050% 15/03/2034	310,000	USD	311,822	330,685	0.28
Verizon Communications Inc 5.150% 15/09/2023	105,000	USD	114,676	115,944	0.10
Verizon Communications Inc 6.400% 15/09/2033	197,000	USD	233,533	242,661	0.21
Virginia Electric & Power Co 4.450% 15/02/2044	45,000	USD	48,348	49,154	0.04
Walgreens Boots Alliance Inc/old 2.875% 20/11/2020	310,000	GBP	491,389	492,488	0.42
Whiting Petroleum Corp 5.000% 15/03/2019	225,000	USD	232,257	210,375	0.18
Worthington Industries Inc 4.550% 15/04/2026	140,000	USD	139,723	148,180	0.13
			<b>41,489,800</b>	<b>41,887,191</b>	<b>35.66</b>
<b>Total - Fixed rate bonds</b>			<b>73,532,878</b>	<b>73,170,753</b>	<b>62.29</b>
<b>Variable rate bonds</b>					
<b>Chile</b>					
Banco Santander Chile 1.130% 11/04/2017	200,000	USD	200,000	199,107	0.17
			<b>200,000</b>	<b>199,107</b>	<b>0.17</b>
<b>France</b>					
AXA SA 5.250% 16/04/2040 EMTN	450,000	EUR	658,262	618,986	0.53
BNP Paribas SA 2.625% 14/10/2027 EMTN	540,000	EUR	670,862	657,142	0.56
Carrefour Banque SA 0.813% 21/03/2018	790,000	EUR	1,067,976	965,369	0.82
			<b>2,397,100</b>	<b>2,241,497</b>	<b>1.91</b>
<b>Germany</b>					
Allianz SE 5.625% 17/10/2042	300,000	EUR	465,681	438,820	0.37
Driver Twelve GmbH 0.348% 22/05/2020	253,237	EUR	349,631	306,741	0.26
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.000% 26/05/2041 EMTN	600,000	EUR	947,778	879,370	0.75
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.250% 26/05/2042 EMTN	200,000	EUR	323,204	302,400	0.26
RWE AG 4.625% 31/12/2049	380,000	EUR	479,121	464,914	0.40
			<b>2,565,415</b>	<b>2,392,245</b>	<b>2.04</b>

(1) See Note 1.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Great Britain</b>					
Aviva PLC 6.125% 05/07/2043 EMTN	255,000	EUR	392,141	368,233	0.31
E-CARAT PLC 0.973% 18/03/2022	211,756	GBP	352,806	330,311	0.28
HBOS PLC 4.500% 18/03/2030 EMTN	15,000	EUR	21,064	19,920	0.02
Legal & General Group PLC 4.000% 08/06/2025 EMTN	460,000	EUR	614,202	560,798	0.48
Standard Chartered PLC 4.000% 21/10/2025 EMTN	100,000	EUR	142,294	128,225	0.11
			<b>1,522,507</b>	<b>1,407,487</b>	<b>1.20</b>
<b>Ireland</b>					
Aquarius and Investments PLC for Zurich Insurance Co Ltd 4.250% 02/10/2043 EMTN	530,000	EUR	756,633	723,936	0.62
Cloverie PLC via Swiss Re Corporate Solutions Ltd 4.500% 11/09/2044	200,000	USD	200,000	196,500	0.17
German Residential Funding Ltd 1.231% 27/08/2024	204,179	EUR	283,048	251,931	0.21
			<b>1,239,681</b>	<b>1,172,367</b>	<b>1.00</b>
<b>Italy</b>					
Asti Finance Srl 0.681% 27/05/2052	259,741	EUR	321,596	312,346	0.26
Claris ABS 0.538% 31/10/2060	283,861	EUR	349,143	340,370	0.29
			<b>670,739</b>	<b>652,716</b>	<b>0.55</b>
<b>Netherlands</b>					
Allianz Finance II BV 5.750% 08/07/2041 EMTN	400,000	EUR	616,977	577,201	0.49
Globaldrive Auto Receivables BV 0.375% 20/04/2022	174,999	EUR	239,114	211,864	0.18
Petrobras Global Finance BV 3.123% 17/03/2020	145,000	USD	145,000	130,935	0.11
			<b>1,001,091</b>	<b>920,000</b>	<b>0.78</b>
<b>Sweden</b>					
Svenska Handelsbanken AB 2.656% 15/01/2024	625,000	EUR	867,400	788,576	0.67
			<b>867,400</b>	<b>788,576</b>	<b>0.67</b>
<b>Total - Variable rate bonds</b>			<b>10,463,933</b>	<b>9,773,995</b>	<b>8.32</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>85,385,977</b>	<b>84,369,707</b>	<b>71.82</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 4.625% 23/09/2020	275,000	USD	283,896	287,171	0.24
Sydney Airport Finance Co Pty Ltd 5.125% 22/02/2021	240,000	USD	258,646	268,861	0.23
			<b>542,542</b>	<b>556,032</b>	<b>0.47</b>
<b>Barbados</b>					
Global SC Finance II SRL 3.190% 17/07/2029 144A <sup>(2)</sup>	527,083	USD	526,976	522,067	0.45
			<b>526,976</b>	<b>522,067</b>	<b>0.45</b>
<b>Belgium</b>					
Delhaize Group SA 5.700% 01/10/2040	410,000	USD	436,693	430,154	0.37
			<b>436,693</b>	<b>430,154</b>	<b>0.37</b>
<b>Bermuda Islands</b>					
Sirius International Group Ltd 6.375% 20/03/2017 144A <sup>(2)</sup>	105,000	USD	114,727	115,318	0.10
			<b>114,727</b>	<b>115,318</b>	<b>0.10</b>
<b>Brazil</b>					
Cielo SA/Cielo USA Inc 3.750% 16/11/2022	420,000	USD	383,061	378,000	0.32
Itau Unibanco Holding SA/Cayman Island 6.200% 21/12/2021	450,000	USD	458,128	472,221	0.40
			<b>841,189</b>	<b>850,221</b>	<b>0.72</b>

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Canada</b>					
Bombardier Inc 4.750% 15/04/2019	200,000	USD	201,827	200,750	0.17
Methanex Corp 3.250% 15/12/2019	190,000	USD	192,043	188,402	0.16
Pacific Rubiales Energy Corp 5.625% 19/01/2025 144A <sup>(2)</sup>	525,000	USD	474,137	402,937	0.34
Videotron Ltd 5.375% 15/06/2024 144A <sup>(2)</sup>	80,000	USD	80,000	81,600	0.07
			<b>948,007</b>	<b>873,689</b>	<b>0.74</b>
<b>Cayman Islands</b>					
CSN Islands IX Corp 10.000% 15/01/2015	85,000	USD	85,296	85,213	0.07
			<b>85,296</b>	<b>85,213</b>	<b>0.07</b>
<b>Chile</b>					
Celulosa Arauco y Constitucion SA 5.625% 20/04/2015	100,000	USD	101,312	100,970	0.09
			<b>101,312</b>	<b>100,970</b>	<b>0.09</b>
<b>Colombia</b>					
Ecopetrol SA 4.125% 16/01/2025	250,000	USD	247,573	237,500	0.20
			<b>247,573</b>	<b>237,500</b>	<b>0.20</b>
<b>Curacao</b>					
SUAM Finance BV 4.875% 17/04/2024	100,000	USD	99,601	100,000	0.09
			<b>99,601</b>	<b>100,000</b>	<b>0.09</b>
<b>France</b>					
BNP Paribas SA 2.400% 12/12/2018	505,000	USD	505,948	509,808	0.44
BNP Paribas SA 2.450% 17/03/2019	665,000	USD	665,861	673,867	0.57
GDF Suez 2.875% 10/10/2022	155,000	USD	153,304	155,573	0.13
Pernod Ricard SA 4.250% 15/07/2022 144A <sup>(2)</sup>	340,000	USD	350,449	359,418	0.31
			<b>1,675,562</b>	<b>1,698,666</b>	<b>1.45</b>
<b>Great Britain</b>					
Barclays Bank PLC 6.050% 04/12/2017 144A <sup>(2)</sup>	270,000	USD	296,559	296,976	0.25
BG Energy Capital PLC 4.000% 09/12/2020 144A <sup>(2)</sup>	355,000	USD	374,594	368,058	0.31
Paragon Offshore PLC 6.750% 15/07/2022	145,000	USD	145,000	88,450	0.07
Paragon Offshore PLC 7.250% 15/08/2024	345,000	USD	345,000	207,000	0.18
Sky PLC 3.750% 16/09/2024	725,000	USD	727,259	736,731	0.63
WPP Finance 2010 4.750% 21/11/2021	375,000	USD	398,074	410,026	0.35
			<b>2,286,486</b>	<b>2,107,241</b>	<b>1.79</b>
<b>Luxembourg</b>					
Holcim US Finance Sarl & Cie SCS 5.150% 12/09/2023	380,000	USD	407,551	423,627	0.36
Schlumberger Investment SA 2.400% 01/08/2022 144A <sup>(2)</sup>	600,000	USD	571,450	576,020	0.49
			<b>979,001</b>	<b>999,647</b>	<b>0.85</b>
<b>Netherlands</b>					
Enel Finance International NV 6.000% 07/10/2039 144A <sup>(2)</sup>	420,000	USD	430,312	493,511	0.42
			<b>430,312</b>	<b>493,511</b>	<b>0.42</b>
<b>Sweden</b>					
Nordea Bank AB 4.250% 21/09/2022	525,000	USD	528,535	545,121	0.46
			<b>528,535</b>	<b>545,121</b>	<b>0.46</b>
<b>United States</b>					
21st Century Fox America Inc 3.000% 15/09/2022	165,000	USD	163,205	163,887	0.14
21st Century Fox America Inc 3.700% 15/09/2024 144A <sup>(2)</sup>	525,000	USD	528,001	540,028	0.46
AbbVie Inc 2.000% 06/11/2018	475,000	USD	473,851	473,406	0.40
Alternative Loan Trust 5.750% 25/04/2033	46,804	USD	48,578	47,706	0.04
Amazon.com Inc 3.300% 05/12/2021	230,000	USD	229,153	233,149	0.20

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Amazon.com Inc 3.800% 05/12/2024	545,000	USD	547,368	558,363	0.48
AmeriCredit Automobile Receivables Trust 2.380% 10/06/2019	80,000	USD	80,916	80,661	0.07
Anthem Inc 2.250% 15/08/2019	310,000	USD	309,339	306,892	0.26
Bayer US Finance LLC 2.375% 08/10/2019 144A <sup>(2)</sup>	550,000	USD	551,078	552,182	0.47
CHS/Community Health Systems Inc 5.125% 15/08/2018	275,000	USD	285,525	284,625	0.24
Citigroup Inc 4.000% 05/08/2024	610,000	USD	608,759	612,453	0.52
CLI Funding V LLC 3.290% 18/06/2029 144A <sup>(2)</sup>	303,514	USD	303,395	302,149	0.26
CLI Funding V LLC 3.380% 18/10/2029 144A <sup>(2)</sup>	393,333	USD	393,179	390,838	0.33
Comcast Corp 4.200% 15/08/2034	590,000	USD	610,363	616,931	0.53
Commercial Mortgage Trust 5.444% 10/03/2039	180,000	USD	193,120	192,002	0.16
Continental Airlines 6.125% 29/04/2018	75,000	USD	78,273	79,687	0.07
Continental Airlines 6.703% 15/06/2021	68,052	USD	73,793	73,496	0.06
Continental Resources Inc/OK 3.800% 01/06/2024	255,000	USD	239,716	228,109	0.19
Crown Castle Towers LLC 6.113% 15/01/2020 144A <sup>(2)</sup>	290,000	USD	327,859	333,106	0.28
CVS Health Corp 2.250% 12/08/2019	1,080,000	USD	1,078,001	1,075,489	0.92
Discovery Communications LLC 4.950% 15/05/2042	420,000	USD	423,705	435,682	0.37
Dominion Gas Holdings LLC 4.600% 15/12/2044	215,000	USD	213,648	225,216	0.19
Enterprise Fleet Financing LLC 1.140% 20/11/2017 144A <sup>(2)</sup>	18,301	USD	18,304	18,314	0.02
ERAC USA Finance LLC 5.625% 15/03/2042	95,000	USD	102,868	110,907	0.09
ERAC USA Finance LLC 5.625% 15/03/2042 144A <sup>(2)</sup>	140,000	USD	151,593	163,442	0.14
Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020 144A <sup>(2)</sup>	195,000	USD	195,000	195,975	0.17
General Motors Co 3.500% 02/10/2018	540,000	USD	552,046	550,800	0.47
Host Hotels & Resorts LP 4.750% 01/03/2023	285,000	USD	295,619	302,855	0.26
IHS Inc 5.000% 01/11/2022 144A <sup>(2)</sup>	75,000	USD	75,000	74,250	0.06
INVISTA Finance LLC 4.250% 15/10/2019	370,000	USD	370,000	370,000	0.31
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 7.375% 01/10/2017	85,000	USD	89,027	87,550	0.07
Liberty Mutual Group Inc 4.850% 01/08/2044	255,000	USD	254,820	259,201	0.22
Liberty Mutual Group Inc 4.950% 01/05/2022 144A <sup>(2)</sup>	615,000	USD	664,170	665,349	0.57
Macquarie Infrastructure Co LLC 2.875% 15/07/2019	53,000	USD	53,000	60,221	0.05
Medco Health Solutions Inc 4.125% 15/09/2020	515,000	USD	547,079	546,860	0.47
Medtronic Inc 3.500% 15/03/2025	670,000	USD	663,619	685,390	0.58
Mondelez International Inc 4.000% 01/02/2024	310,000	USD	323,812	324,343	0.28
Nabors Industries Inc 5.000% 15/09/2020	550,000	USD	561,327	540,193	0.46
NBCUniversal Enterprise Inc 1.662% 15/04/2018 144A <sup>(2)</sup>	595,000	USD	594,214	590,745	0.50
NBCUniversal Enterprise Inc 1.974% 15/04/2019 144A <sup>(2)</sup>	620,000	USD	614,443	613,897	0.52
OneMain Financial Issuance Trust 2.470% 18/09/2024 144A <sup>(2)</sup>	810,000	USD	810,188	813,175	0.69
Orange Lake Timeshare Trust 3.450% 10/03/2027 144A <sup>(2)</sup>	58,310	USD	59,482	60,016	0.05
Reliance Holding USA Inc 4.500% 19/10/2020	700,000	USD	714,056	731,464	0.62
Sempra Energy 3.550% 15/06/2024	355,000	USD	354,020	358,296	0.31
SNAAC Auto Receivables Trust 1.030% 17/09/2018 144A <sup>(2)</sup>	38,573	USD	38,572	38,561	0.03

(1) See Note 1.

(2) See Note 16.



# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
SNAAC Auto Receivables Trust 1.140% 16/07/2018 144A <sup>(2)</sup>	6,560	USD	6,563	6,566	0.01
SNAAC Auto Receivables Trust 1.750% 15/07/2019 144A <sup>(2)</sup>	35,000	USD	34,997	35,043	0.03
SNAAC Auto Receivables Trust 2.210% 15/01/2020 144A <sup>(2)</sup>	45,000	USD	44,992	45,030	0.04
Springleaf Funding Trust 2.410% 15/12/2022 144A <sup>(2)</sup>	505,000	USD	505,139	504,582	0.43
Springleaf Funding Trust 3.920% 16/01/2023 144A <sup>(2)</sup>	110,000	USD	111,498	111,166	0.09
TAL Advantage V LLC 3.550% 20/11/2038 144A <sup>(2)</sup>	133,750	USD	134,690	135,383	0.12
Tenet Healthcare Corp 4.375% 01/10/2021	30,000	USD	28,733	29,775	0.03
Tenet Healthcare Corp 4.500% 01/04/2021	255,000	USD	253,301	255,638	0.22
Tenet Healthcare Corp 5.000% 01/03/2019	80,000	USD	80,000	80,100	0.07
Universal Health Services Inc 3.750% 01/08/2019 144A <sup>(2)</sup>	310,000	USD	310,726	310,000	0.26
VeriSign Inc 4.625% 01/05/2023	165,000	USD	159,303	161,700	0.14
Verizon Communications Inc 2.625% 21/02/2020 144A <sup>(2)</sup>	118,000	USD	117,485	116,651	0.10
Verizon Communications Inc 4.862% 21/08/2046 144A <sup>(2)</sup>	351,000	USD	334,864	360,557	0.31
Wachovia Bank Commercial Mortgage Trust 5.342% 15/12/2043	235,000	USD	258,182	250,774	0.21
Walgreens Boots Alliance Inc/old 4.800% 18/11/2044	215,000	USD	214,966	226,690	0.19
			<b>18,458,523</b>	<b>18,597,516</b>	<b>15.83</b>
<b>Total - Fixed rate bonds</b>			<b>28,302,335</b>	<b>28,312,866</b>	<b>24.10</b>
<b>Variable rate bonds</b>					
<b>United States</b>					
CG-CCRE Commercial Mortgage Trust 1.111% 15/06/2031 144A <sup>(2)</sup>	210,000	USD	210,000	209,658	0.18
Commercial Mortgage Trust 1.861% 13/05/2031 144A <sup>(2)</sup>	250,000	USD	250,000	250,391	0.21
Commercial Mortgage Trust 1.911% 15/06/2034 144A <sup>(2)</sup>	210,000	USD	210,000	209,335	0.18
GS Mortgage Securities Corp II 5.796% 10/08/2045	171,538	USD	185,241	185,701	0.16
JP Morgan Chase Commercial Mortgage Securities Trust 1.911% 15/12/2030 144A <sup>(2)</sup>	140,000	USD	140,879	140,035	0.12
Morgan Stanley Capital I Trust 5.592% 31/12/2049	85,000	USD	91,336	90,560	0.07
Sequoia Mortgage Trust 2.500% 25/05/2043 144A <sup>(2)</sup>	100,376	USD	90,899	95,537	0.08
			<b>1,178,355</b>	<b>1,181,217</b>	<b>1.00</b>
<b>Total - Variable rate bonds</b>			<b>1,178,355</b>	<b>1,181,217</b>	<b>1.00</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>29,480,690</b>	<b>29,494,083</b>	<b>25.10</b>

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Bermuda Islands</b>					
Global Container Assets Ltd 3.300% 05/11/2028 144A <sup>(2)</sup>	250,000	USD	250,228	244,811	0.21
			<b>250,228</b>	<b>244,811</b>	<b>0.21</b>
<b>United States</b>					
Walgreens Boots Alliance Inc/old 3.600% 20/11/2025	135,000	GBP	213,959	216,425	0.18
			<b>213,959</b>	<b>216,425</b>	<b>0.18</b>
<b>Total - Fixed rate bonds</b>			<b>464,187</b>	<b>461,236</b>	<b>0.39</b>
<b>Total - Other transferable securities</b>			<b>464,187</b>	<b>461,236</b>	<b>0.39</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>115,330,854</b>	<b>114,325,026</b>	<b>97.31</b>

(1) See Note 1.

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	155,000.000
Number of shares issued	3,000.000
Number of shares redeemed	(28,751.000)
Number of shares at the end	129,249.000
<b>H-N/D (EUR)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	0.471
Number of shares redeemed	-
Number of shares at the end	30.471
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	31,345.505
Number of shares issued	31,963.000
Number of shares redeemed	(45,174.505)
Number of shares at the end	18,134.000
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	486,507.046
Number of shares issued	7,774.586
Number of shares redeemed	(198,139.628)
Number of shares at the end	296,142.004
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	6.685
Number of shares redeemed	-
Number of shares at the end	6.685
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	71.964
Number of shares issued	69.279
Number of shares redeemed	(72.808)
Number of shares at the end	68.435
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	5,446.410
Number of shares issued	1,142.692
Number of shares redeemed	(5,098.618)
Number of shares at the end	1,490.484

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	61,570,302	103,441,068	125,382,110
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	89.47	95.30	105.87
H-N/D (EUR)	88.24	101.89	-
I/A (USD)	140.57	149.69	165.36
Q/A (USD)	151.66	160.22	175.57
R/A (USD)	89.96	-	-
R/A (EUR)	105.01	98.86	114.77
R/D (USD)	72.59	81.85	95.11

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Brazil</b>					
Brazil Letras do Tesouro Nacional 0.000% 01/07/2016	5,300,000	BRL	1,977,121	1,660,735	2.70
Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2018	900,000	BRL	1,167,472	843,793	1.37
Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2020	1,900,000	BRL	2,151,498	1,778,115	2.89
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2017	4,100,000	BRL	2,216,455	1,468,968	2.38
			<b>7,512,546</b>	<b>5,751,611</b>	<b>9.34</b>
<b>Cayman Islands</b>					
Odebrecht Finance Ltd 8.250% 25/04/2018 144A <sup>(2)</sup>	1,250,000	BRL	622,559	397,355	0.65
			<b>622,559</b>	<b>397,355</b>	<b>0.65</b>
<b>Colombia</b>					
Emgesa SA ESP 8.750% 25/01/2021	1,890,000,000	COP	1,101,434	856,127	1.39
Empresas Publicas de Medellin ESP 7.625% 10/09/2024	1,700,000,000	COP	880,234	692,948	1.13
Empresas Publicas de Medellin ESP 8.375% 01/02/2021	1,090,000,000	COP	604,396	481,957	0.78
			<b>2,586,064</b>	<b>2,031,032</b>	<b>3.30</b>
<b>Hungary</b>					
Hungary Government Bond 5.500% 20/12/2018	180,000,000	HUF	809,703	755,037	1.22
Hungary Government Bond 6.750% 24/11/2017	252,000,000	HUF	1,132,418	1,078,780	1.75
Hungary Government Bond 7.000% 24/06/2022	270,430,000	HUF	1,300,494	1,272,455	2.07
			<b>3,242,615</b>	<b>3,106,272</b>	<b>5.04</b>
<b>Indonesia</b>					
Indonesia Treasury Bond 7.000% 15/05/2027	21,300,000,000	IDR	1,591,473	1,573,741	2.56
Indonesia Treasury Bond 8.250% 15/07/2021	26,365,000,000	IDR	2,675,545	2,182,004	3.54
Indonesia Treasury Bond 9.000% 15/03/2029	11,000,000,000	IDR	967,606	951,231	1.54
Indonesia Treasury Bond 10.000% 15/09/2024	20,500,000,000	IDR	2,776,467	1,864,615	3.03
			<b>8,011,091</b>	<b>6,571,591</b>	<b>10.67</b>
<b>Luxembourg</b>					
Cosan Luxembourg SA 9.500% 14/03/2018	1,100,000	BRL	559,234	367,467	0.60
			<b>559,234</b>	<b>367,467</b>	<b>0.60</b>
<b>Mexico</b>					
America Movil SAB de CV 6.450% 05/12/2022	8,000,000	MXN	613,951	530,538	0.86
America Movil SAB de CV 8.460% 18/12/2036	13,000,000	MXN	1,094,478	884,537	1.44
America Movil SAB de CV 9.000% 15/01/2016	10,900,000	MXN	980,378	776,543	1.26
Grupo Televisa SAB 7.250% 14/05/2043 EMTN	8,000,000	MXN	662,904	464,785	0.76
Mexican Bonos 8.000% 11/06/2020	14,600,000	MXN	1,265,279	1,114,857	1.81
Mexican Udibonos 2.500% 10/12/2020	16,869,536	MXN	1,322,218	1,171,829	1.90
Mexican Udibonos 5.000% 16/06/2016	7,116,836	MXN	578,996	512,876	0.83
Petroleos Mexicanos 7.650% 24/11/2021	10,850,000	MXN	810,435	782,038	1.27
			<b>7,328,639</b>	<b>6,238,003</b>	<b>10.13</b>
<b>Philippines</b>					
Philippine Government International Bond 3.900% 26/11/2022	24,000,000	PHP	512,434	524,451	0.85
			<b>512,434</b>	<b>524,451</b>	<b>0.85</b>
<b>Poland</b>					
Poland Government Bond 5.750% 25/10/2021	2,820,000	PLN	964,205	964,215	1.57
			<b>964,205</b>	<b>964,215</b>	<b>1.57</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Romania</b>					
Romania Government Bond 5.900% 26/07/2017	2,650,000	RON	835,904	778,147	1.26
Romania Government Bond 5.950% 11/06/2021	1,560,000	RON	517,265	485,402	0.79
			<b>1,353,169</b>	<b>1,263,549</b>	<b>2.05</b>
<b>South Africa</b>					
South Africa Government Bond 6.750% 31/03/2021	8,075,000	ZAR	991,059	668,127	1.09
South Africa Government Bond 7.750% 28/02/2023	20,580,000	ZAR	2,449,487	1,770,036	2.87
South Africa Government Bond 8.000% 31/01/2030	8,000,000	ZAR	707,609	670,962	1.09
South Africa Government Bond 10.500% 21/12/2026	22,725,000	ZAR	2,731,290	2,362,145	3.84
Transnet SOC Ltd 9.500% 13/05/2021 EMTN	10,920,000	ZAR	1,063,265	948,207	1.54
			<b>7,942,710</b>	<b>6,419,477</b>	<b>10.43</b>
<b>Thailand</b>					
Thailand Government Bond 3.625% 16/06/2023	40,710,000	THB	1,376,820	1,326,506	2.15
Thailand Government Bond 3.650% 17/12/2021	46,500,000	THB	1,527,665	1,507,441	2.45
			<b>2,904,485</b>	<b>2,833,947</b>	<b>4.60</b>
<b>Turkey</b>					
Turkey Government Bond 3.500% 20/02/2019	2,891,712	TRY	1,420,179	1,342,105	2.18
Turkey Government Bond 8.500% 10/07/2019	1,600,000	TRY	726,233	702,214	1.14
Turkey Government Bond 9.000% 08/03/2017	1,100,000	TRY	651,920	481,831	0.78
Turkey Government Bond 9.500% 12/01/2022	7,165,000	TRY	3,843,090	3,328,495	5.41
			<b>6,641,422</b>	<b>5,854,645</b>	<b>9.51</b>
<b>Total - Fixed rate bonds</b>			<b>50,181,173</b>	<b>42,323,615</b>	<b>68.74</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Natixis International Funds Lux I - Loomis Sayles Short Term Emerging Markets Bond Fund	57,048	USD	5,997,058	5,932,952	9.64
			<b>5,997,058</b>	<b>5,932,952</b>	<b>9.64</b>
<b>Total - Investment Funds</b>			<b>5,997,058</b>	<b>5,932,952</b>	<b>9.64</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>56,178,231</b>	<b>48,256,567</b>	<b>78.38</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Colombia</b>					
Colombian TES 5.000% 21/11/2018	1,900,000,000	COP	930,500	774,871	1.26
Colombian TES 7.000% 04/05/2022	3,750,000,000	COP	1,915,764	1,585,840	2.57
			<b>2,846,264</b>	<b>2,360,711</b>	<b>3.83</b>
<b>Ghana</b>					
Ghana Government Bond 16.900% 07/03/2016	2,080,000	GHS	548,964	607,373	0.99
Ghana Government Bond 21.000% 26/10/2015	770,000	GHS	211,274	233,270	0.38
			<b>760,238</b>	<b>840,643</b>	<b>1.37</b>
<b>Kenya</b>					
Kenya Infrastructure Bond 12.000% 18/09/2023	104,600,000	KES	1,241,387	1,190,349	1.93
			<b>1,241,387</b>	<b>1,190,349</b>	<b>1.93</b>
<b>Uganda</b>					
Republic of Uganda Government Bonds 10.750% 08/09/2016	1,528,000,000	UGX	584,466	521,786	0.85
Republic of Uganda Government Bonds 14.125% 01/12/2016	1,040,000,000	UGX	425,967	372,557	0.60
			<b>1,010,433</b>	<b>894,343</b>	<b>1.45</b>
<b>Total - Fixed rate bonds</b>			<b>5,858,322</b>	<b>5,286,046</b>	<b>8.58</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>5,858,322</b>	<b>5,286,046</b>	<b>8.58</b>

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Malaysia</b>					
Malaysia Government Bond 3.418% 15/08/2022	3,400,000	MYR	1,080,355	927,562	1.51
Malaysia Government Bond 3.480% 15/03/2023	1,800,000	MYR	611,340	491,358	0.80
Malaysia Government Bond 3.492% 31/03/2020	3,500,000	MYR	1,145,096	979,580	1.59
Malaysia Government Bond 3.580% 28/09/2018	3,400,000	MYR	1,105,094	962,951	1.56
Malaysia Government Bond 4.378% 29/11/2019	4,675,000	MYR	1,563,001	1,364,763	2.22
			<b>5,504,886</b>	<b>4,726,214</b>	<b>7.68</b>
<b>Mexico</b>					
Red de Carreteras de Occidente SAPIB de CV 9.000% 10/06/2028 144A EMTN <sup>(2)</sup>	7,500,000	MXN	608,132	493,044	0.80
			<b>608,132</b>	<b>493,044</b>	<b>0.80</b>
<b>Total - Fixed rate bonds</b>			<b>6,113,018</b>	<b>5,219,258</b>	<b>8.48</b>
<b>Treasury Bills</b>					
<b>Zambia</b>					
Republic of Zambia Treasury Bills 0.000% 15/06/2015	5,045,000	ZMW	759,029	729,492	1.18
			<b>759,029</b>	<b>729,492</b>	<b>1.18</b>
<b>Total - Treasury Bills</b>			<b>759,029</b>	<b>729,492</b>	<b>1.18</b>
<b>Total - Other transferable securities</b>			<b>6,872,047</b>	<b>5,948,750</b>	<b>9.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>68,908,600</b>	<b>59,491,363</b>	<b>96.62</b>

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	149,020.000
Number of shares issued	36,007.000
Number of shares redeemed	(74,423.000)
Number of shares at the end	110,604.000
<b>H-N/D (EUR)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	0.159
Number of shares redeemed	-
Number of shares at the end	30.159
<b>H-S/A (CHF)</b>	
Number of shares outstanding at the beginning	60,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	60,000.000
<b>H-S/A (EUR)</b>	
Number of shares outstanding at the beginning	160,244.326
Number of shares issued	206,760.320
Number of shares redeemed	(134,256.051)
Number of shares at the end	232,748.595
<b>H-S/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	62,352.843
Number of shares redeemed	-
Number of shares at the end	62,352.843
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	10,232.212
Number of shares issued	-
Number of shares redeemed	(10,197.212)
Number of shares at the end	35.000
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	70,500.000
Number of shares issued	5,100.000
Number of shares redeemed	-
Number of shares at the end	75,600.000
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	4,475.000
Number of shares issued	-
Number of shares redeemed	(4,475.000)
Number of shares at the end	-
<b>I/D (GBP)</b>	
Number of shares outstanding at the beginning	5,020.318
Number of shares issued	-
Number of shares redeemed	(5,020.318)
Number of shares at the end	-
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	25,302.724
Number of shares issued	8,902.908
Number of shares redeemed	(19,012.753)
Number of shares at the end	15,192.879
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	5.000
Number of shares redeemed	-
Number of shares at the end	5.000



# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

Changes in the number of Shares for the year ended December 31, 2014  
(continued)

<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	24,497.150
Number of shares issued	2,019.814
Number of shares redeemed	(1,873.155)
Number of shares at the end	24,643.809
<b>R/D (SGD)</b>	
Number of shares outstanding at the beginning	102.295
Number of shares issued	1,353.081
Number of shares redeemed	(428.343)
Number of shares at the end	1,027.033
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	286,210.831
Number of shares issued	-
Number of shares redeemed	(27,762.592)
Number of shares at the end	258,448.239
<b>H-S/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	156,590.568
Number of shares redeemed	(60,000.000)
Number of shares at the end	96,590.568

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	133,824,290	115,811,867	142,718,863
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	118.10	110.88	112.37
H-N/D (EUR)	100.56	101.64	-
H-S/A (CHF)	105.20	98.65	-
H-S/A (EUR)	152.95	142.94	144.40
H-S/A (USD)	152.05	-	-
I/A (USD)	147.16	144.37	145.50
I/A (EUR)	119.58	103.01	108.42
I/D (USD)	-	84.39	106.82
I/D (GBP)	-	85.56	102.27
R/A (USD)	130.18	128.30	130.10
R/A (EUR)	108.45	-	-
R/D (USD)	76.63	80.33	102.55
R/D (SGD)	100.19	99.66	-
S/A (USD)	132.51	129.50	130.06
S/A (EUR)	-	-	116.86
H-S/D (USD)	103.48	-	-

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
GE Capital Australia Funding Pty Ltd 6.000% 15/04/2015	710,000	AUD	686,963	585,601	0.44
Macquarie Bank Ltd 1.000% 16/09/2019 EMTN	250,000	EUR	323,712	304,907	0.23
Macquarie Bank Ltd 2.500% 18/09/2018 EMTN	105,000	EUR	143,256	135,383	0.10
National Australia Bank Ltd 6.000% 15/02/2017	270,000	AUD	235,560	235,128	0.18
Scentre Management Ltd 1.500% 16/07/2020 EMTN	680,000	EUR	889,294	845,450	0.63
SGSP Australia Assets Pty Ltd 2.000% 30/06/2022 EMTN	330,000	EUR	432,085	416,990	0.31
Telstra Corp Ltd 4.500% 13/11/2018	500,000	AUD	428,347	430,088	0.32
			<b>3,139,217</b>	<b>2,953,547</b>	<b>2.21</b>
<b>Bermuda Islands</b>					
China Resources Gas Group Ltd 4.500% 05/04/2022	400,000	USD	394,048	422,142	0.31
Fidelity International Ltd 6.875% 24/02/2017 EMTN	475,000	EUR	647,866	645,085	0.48
Ooredoo International Finance Ltd 5.000% 19/10/2025	295,000	USD	294,946	317,494	0.24
			<b>1,336,860</b>	<b>1,384,721</b>	<b>1.03</b>
<b>Brazil</b>					
Banco Nacional de Desenvolvimento Economico e Social 3.375% 26/09/2016	400,000	USD	406,736	401,360	0.30
Brazilian Government International Bond 2.875% 01/04/2021	205,000	EUR	280,305	248,060	0.18
Samarco Mineracao SA 4.125% 01/11/2022	455,000	USD	452,579	400,400	0.30
			<b>1,139,620</b>	<b>1,049,820</b>	<b>0.78</b>
<b>British Virgin Islands</b>					
CNOOC Finance 2013 Ltd 1.125% 09/05/2016	1,110,000	USD	1,106,928	1,106,067	0.83
			<b>1,106,928</b>	<b>1,106,067</b>	<b>0.83</b>
<b>Canada</b>					
Canadian Government Bond 1.750% 01/09/2019	1,910,000	CAD	1,711,437	1,679,382	1.25
Ford Auto Securitization Trust 2.714% 15/09/2015 144A <sup>(2)</sup>	6,860	CAD	6,660	5,925	0.00
Province of Quebec Canada 2.625% 13/02/2023	1,190,000	USD	1,171,060	1,188,542	0.89
Province of Ontario Canada 3.200% 16/05/2024	2,300,000	USD	2,333,208	2,402,350	1.80
Talisman Energy Inc 5.750% 15/05/2035	303,000	USD	296,831	280,878	0.21
			<b>5,519,196</b>	<b>5,557,077</b>	<b>4.15</b>
<b>Cayman Islands</b>					
IPIC GMTN Ltd 5.000% 15/11/2020 EMTN	250,000	USD	248,690	275,950	0.21
Sun Hung Kai Properties Capital Market Ltd 3.500% 02/11/2016	240,000	USD	248,129	247,174	0.19
Tingyi Cayman Islands Holding Corp 3.875% 20/06/2017	460,000	USD	478,501	473,013	0.35
Vale Overseas Ltd 6.875% 21/11/2036	246,000	USD	245,077	259,331	0.19
			<b>1,220,397</b>	<b>1,255,468</b>	<b>0.94</b>
<b>Chile</b>					
Corpbanca SA 3.875% 22/09/2019	260,000	USD	258,379	260,650	0.20
			<b>258,379</b>	<b>260,650</b>	<b>0.20</b>
<b>Colombia</b>					
Colombia Government International Bond 2.625% 15/03/2023	320,000	USD	283,573	297,120	0.22
Colombia Government International Bond 5.625% 26/02/2044	200,000	USD	223,834	225,000	0.17
			<b>507,407</b>	<b>522,120</b>	<b>0.39</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Czech Republic</b>					
Ceske Drahy AS 4.125% 23/07/2019 EMTN	500,000	EUR	611,317	665,055	0.50
CEZ AS 4.250% 03/04/2022	600,000	USD	596,954	637,987	0.47
			<b>1,208,271</b>	<b>1,303,042</b>	<b>0.97</b>
<b>Denmark</b>					
Carlsberg Breweries A/S 2.625% 03/07/2019 EMTN	195,000	EUR	279,167	252,626	0.19
			<b>279,167</b>	<b>252,626</b>	<b>0.19</b>
<b>France</b>					
AXA SA 7.125% 15/12/2020	275,000	GBP	477,300	515,398	0.39
BNP Paribas SA 5.750% 24/01/2022 EMTN	485,000	GBP	778,211	861,875	0.64
Carrefour SA 1.750% 22/05/2019 EMTN	395,000	EUR	517,924	501,389	0.38
Carrefour SA 1.750% 15/07/2022 EMTN	100,000	EUR	135,050	126,848	0.10
Carrefour SA 1.875% 19/12/2017 EMTN	215,000	EUR	283,065	271,040	0.20
Electricite de France SA 2.250% 27/04/2021 EMTN	300,000	EUR	403,168	397,806	0.30
GDF Suez 2.250% 01/06/2018 EMTN	44,000	EUR	62,245	56,795	0.04
JCDecaux SA 2.000% 08/02/2018	300,000	EUR	395,866	377,418	0.28
Pernod Ricard SA 5.000% 15/03/2017	200,000	EUR	267,737	265,593	0.20
Publicis Groupe SA 1.125% 16/12/2021	100,000	EUR	123,494	122,044	0.09
Publicis Groupe SA 1.625% 16/12/2024	100,000	EUR	123,378	122,465	0.09
RTE Reseau de Transport d'Electricite SA 2.750% 20/06/2029 EMTN	100,000	EUR	134,092	137,716	0.10
Societe Generale SA 4.000% 07/06/2023 EMTN	200,000	EUR	258,496	268,368	0.20
Thales SA 1.625% 20/03/2018 EMTN	300,000	EUR	403,477	376,017	0.28
			<b>4,363,503</b>	<b>4,400,772</b>	<b>3.29</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.000% 04/07/2020	680,000	EUR	999,129	956,051	0.71
Bundesrepublik Deutschland 3.250% 04/01/2020	895,000	EUR	1,267,617	1,258,202	0.94
KfW 1.625% 15/01/2021	640,000	EUR	877,884	837,445	0.63
KfW 2.375% 25/08/2021	1,170,000	USD	1,177,066	1,193,991	0.89
Volkswagen Bank GmbH 1.500% 13/02/2019 EMTN	465,000	EUR	609,258	587,269	0.44
			<b>4,930,954</b>	<b>4,832,958</b>	<b>3.61</b>
<b>Great Britain</b>					
Abbey National Treasury Services PLC/London 2.000% 14/01/2019 EMTN	760,000	EUR	1,030,575	968,921	0.72
Barclays Bank PLC 5.750% 14/09/2026 EMTN	190,000	GBP	333,321	333,511	0.25
Barclays PLC 1.500% 01/04/2022 EMTN	100,000	EUR	125,985	121,994	0.09
Barclays PLC 2.750% 08/11/2019	360,000	USD	358,769	357,800	0.27
BP Capital Markets PLC 1.526% 26/09/2022 EMTN	475,000	EUR	600,084	590,129	0.44
BP Capital Markets PLC 2.177% 28/09/2021 EMTN	100,000	EUR	137,335	129,440	0.10
BP Capital Markets PLC 2.750% 10/05/2023	580,000	USD	549,578	542,373	0.40
BP Capital Markets PLC 3.245% 06/05/2022	330,000	USD	345,327	324,403	0.24
British Telecommunications PLC 5.750% 07/12/2028	300,000	GBP	476,545	571,807	0.43
Centrica PLC 4.375% 13/03/2029 EMTN	300,000	GBP	498,608	513,930	0.38
FCE Bank PLC 2.625% 20/11/2018 EMTN	375,000	GBP	612,847	595,620	0.44
Friary No 2 PLC 1.125% 21/10/2046	118,210	GBP	197,871	184,252	0.14
HSBC Bank PLC 5.375% 22/08/2033 EMTN	786,000	GBP	1,229,848	1,379,453	1.03
HSBC Holdings PLC 6.500% 15/09/2037	437,000	USD	448,694	561,495	0.42
INEOS Grangemouth PLC 0.750% 30/07/2019	345,000	EUR	448,827	424,350	0.32
Lloyds Bank PLC 2.350% 05/09/2019	555,000	USD	554,855	554,600	0.41
Lloyds Bank PLC 6.500% 14/09/2020 144A <sup>(2)</sup>	725,000	USD	779,758	840,073	0.63
Royal Bank of Scotland Group PLC 1.875% 31/03/2017	2,045,000	USD	2,042,944	2,043,380	1.53
Sky PLC 1.500% 15/09/2021 EMTN	110,000	EUR	141,867	135,404	0.10
Sky PLC 4.000% 26/11/2029 EMTN	290,000	GBP	464,113	468,731	0.35
Standard Chartered PLC 3.950% 11/01/2023	1,100,000	USD	1,071,880	1,061,543	0.79

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Tesco Corporate Treasury Services PLC 1.250% 13/11/2017 EMTN	220,000	EUR	301,613	261,383	0.20
Tesco PLC 5.000% 24/03/2023 EMTN	200,000	GBP	334,862	317,997	0.24
United Kingdom Gilt 5.000% 07/03/2025	360,000	GBP	722,618	731,585	0.55
WPP Finance 2010 3.750% 19/09/2024	335,000	USD	331,579	336,237	0.25
			<b>14,140,303</b>	<b>14,350,411</b>	<b>10.72</b>
<b>Japan</b>					
Bank of Tokyo-Mitsubishi UFJ Ltd/The 1.450% 08/09/2017	460,000	USD	459,505	455,744	0.34
Sumitomo Mitsui Financial Group Inc 4.436% 02/04/2024 144A <sup>(2)</sup>	540,000	USD	540,000	559,112	0.42
			<b>999,505</b>	<b>1,014,856</b>	<b>0.76</b>
<b>Luxembourg</b>					
ArcelorMittal 5.500% 01/03/2021	242,000	USD	234,193	251,680	0.19
Petrobras International Finance Co SA 6.875% 20/01/2040	385,000	USD	380,060	356,345	0.26
Telecom Italia Capital SA 6.000% 30/09/2034	495,000	USD	483,817	495,000	0.37
Telecom Italia Capital SA 6.375% 15/11/2033	300,000	USD	304,910	307,500	0.23
			<b>1,402,980</b>	<b>1,410,525</b>	<b>1.05</b>
<b>Malaysia</b>					
Cagamas Global PLC 2.745% 10/12/2019 EMTN	300,000	USD	300,000	297,743	0.22
Malayan Banking Bhd 3.000% 10/02/2017	200,000	USD	205,636	204,612	0.16
			<b>505,636</b>	<b>502,355</b>	<b>0.38</b>
<b>Mexico</b>					
Mexichem SAB de CV 5.875% 17/09/2044	200,000	USD	196,523	189,000	0.14
Mexico Government International Bond 4.750% 08/03/2044	1,210,000	USD	1,125,498	1,261,425	0.94
			<b>1,322,021</b>	<b>1,450,425</b>	<b>1.08</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.250% 02/02/2017	200,000	USD	199,918	210,732	0.16
Bank Nederlandse Gemeenten NV 3.000% 25/10/2021 EMTN	360,000	EUR	544,458	508,823	0.38
BMW Finance NV 2.375% 24/01/2023	685,000	EUR	942,070	931,749	0.70
BMW Finance NV 2.625% 17/01/2024 EMTN	410,000	EUR	569,989	567,762	0.42
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.625% 23/05/2029 EMTN	100,000	GBP	167,313	162,368	0.12
Deutsche Bahn Finance BV 4.375% 23/09/2021 EMTN	440,000	EUR	685,498	659,048	0.49
Enel Finance International NV 5.750% 14/09/2040 EMTN	355,000	GBP	542,783	682,929	0.51
LeasePlan Corp NV 2.500% 19/09/2016 EMTN	805,000	EUR	1,043,521	1,007,021	0.75
Shell International Finance BV 1.000% 06/04/2022 EMTN	545,000	EUR	670,420	664,747	0.50
Shell International Finance BV 2.000% 15/11/2018	1,275,000	USD	1,281,579	1,283,688	0.96
Vesteda Finance BV 1.750% 22/07/2019 EMTN	130,000	EUR	175,334	159,831	0.12
			<b>6,822,883</b>	<b>6,838,698</b>	<b>5.11</b>
<b>New Zealand</b>					
BNZ International Funding Ltd/London 4.000% 08/03/2017 EMTN	270,000	EUR	365,705	352,131	0.26
			<b>365,705</b>	<b>352,131</b>	<b>0.26</b>
<b>Peru</b>					
Corp Financiera de Desarrollo SA 3.250% 15/07/2019	420,000	USD	420,381	420,000	0.31
			<b>420,381</b>	<b>420,000</b>	<b>0.31</b>
<b>Poland</b>					
Poland Government International Bond 4.000% 22/01/2024	395,000	USD	405,925	419,892	0.31
			<b>405,925</b>	<b>419,892</b>	<b>0.31</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Romania</b>					
Romanian Government International Bond 2.875% 28/10/2024 EMTN	180,000	EUR	227,246	224,616	0.17
			<b>227,246</b>	<b>224,616</b>	<b>0.17</b>
<b>South Korea</b>					
KT Corp 1.750% 22/04/2017	335,000	USD	334,462	334,075	0.25
Lotte Shopping Co Ltd 3.375% 09/05/2017	400,000	USD	412,520	411,560	0.31
Shinhan Bank 4.375% 27/07/2017 EMTN	520,000	USD	539,683	551,678	0.41
SK Broadband Co Ltd 2.875% 29/10/2018	200,000	USD	201,597	202,128	0.15
			<b>1,488,262</b>	<b>1,499,441</b>	<b>1.12</b>
<b>Spain</b>					
Telefonica Emisiones SAU 2.736% 29/05/2019 EMTN	600,000	EUR	813,488	787,980	0.59
			<b>813,488</b>	<b>787,980</b>	<b>0.59</b>
<b>Supranational Organisations</b>					
Corp Andina de Fomento 4.375% 15/06/2022	720,000	USD	734,062	773,897	0.58
European Investment Bank 2.750% 15/09/2021 EMTN	905,000	EUR	1,201,405	1,268,649	0.95
			<b>1,935,467</b>	<b>2,042,546</b>	<b>1.53</b>
<b>Sweden</b>					
Svenska Handelsbanken AB 3.000% 20/11/2020 EMTN	250,000	GBP	412,685	409,993	0.31
			<b>412,685</b>	<b>409,993</b>	<b>0.31</b>
<b>Turkey</b>					
TC Ziraat Bankasi AS 4.250% 03/07/2019	250,000	USD	249,088	249,700	0.19
			<b>249,088</b>	<b>249,700</b>	<b>0.19</b>
<b>United Arab Emirates</b>					
Dubai Electricity & Water Authority 8.500% 22/04/2015	305,000	USD	311,596	310,825	0.23
Emirates Telecommunications Corp 2.375% 18/06/2019	400,000	USD	398,898	401,549	0.30
			<b>710,494</b>	<b>712,374</b>	<b>0.53</b>
<b>United States</b>					
Albemarle Corp 1.875% 08/12/2021	420,000	EUR	517,903	509,972	0.38
Amgen Inc 2.125% 13/09/2019	100,000	EUR	140,422	128,600	0.10
Anadarko Petroleum Corp 3.450% 15/07/2024	1,025,000	USD	998,957	1,000,645	0.75
Anthem Inc 2.300% 15/07/2018	90,000	USD	90,019	90,498	0.07
AT&T Inc 4.350% 15/06/2045	325,000	USD	294,068	306,395	0.23
Baltimore Gas & Electric Co 3.350% 01/07/2023	410,000	USD	418,636	420,251	0.31
Bank of America Corp 2.650% 01/04/2019	335,000	USD	334,920	337,457	0.25
Bank of America Corp 5.000% 13/05/2021	1,685,000	USD	1,764,089	1,880,212	1.41
Becton Dickinson and Co 2.675% 15/12/2019	425,000	USD	426,842	430,589	0.32
Becton Dickinson and Co 3.734% 15/12/2024	290,000	USD	290,000	298,577	0.22
Burlington Northern Santa Fe LLC 3.000% 15/03/2023	855,000	USD	841,553	852,278	0.64
Capital One Bank USA NA 1.200% 13/02/2017	430,000	USD	429,875	426,271	0.32
Citigroup Inc 2.500% 29/07/2019	465,000	USD	464,741	465,373	0.35
Citigroup Inc 3.375% 01/03/2023	420,000	USD	401,734	423,756	0.32
Coca-Cola Co/The 1.125% 22/09/2022	380,000	EUR	487,595	471,086	0.35
Continental Resources Inc/OK 4.500% 15/04/2023	45,000	USD	43,924	42,802	0.03
Corning Inc 4.700% 15/03/2037	185,000	USD	184,777	199,498	0.15
Discovery Communications LLC 2.375% 07/03/2022	450,000	EUR	594,654	581,930	0.43
Energy Transfer Partners LP 3.600% 01/02/2023	145,000	USD	142,759	140,312	0.11
Energy Transfer Partners LP 4.900% 01/02/2024	560,000	USD	587,980	586,807	0.44
Enterprise Products Operating LLC 3.750% 15/02/2025	1,000,000	USD	1,002,320	1,003,808	0.75

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
EOG Resources Inc 2.450% 01/04/2020	675,000	USD	671,328	671,499	0.50
Florida Power & Light Co 2.750% 01/06/2023	150,000	USD	150,622	148,564	0.11
Ford Motor Credit Co LLC 3.664% 08/09/2024	1,000,000	USD	998,925	1,001,998	0.75
GATX Corp 1.250% 04/03/2017	775,000	USD	772,677	767,476	0.57
General Motors Co 4.000% 01/04/2025	120,000	USD	119,139	120,300	0.09
General Motors Financial Co Inc 4.375% 25/09/2021	565,000	USD	581,757	589,719	0.44
Glencore Funding LLC 2.500% 15/01/2019	305,000	USD	303,911	300,326	0.22
Goldman Sachs Group Inc/The 3.625% 22/01/2023	1,420,000	USD	1,416,102	1,437,923	1.07
Hewlett-Packard Co 3.750% 01/12/2020	45,000	USD	45,910	46,551	0.03
Hewlett-Packard Co 4.650% 09/12/2021	560,000	USD	600,160	599,629	0.45
Host Hotels & Resorts LP 3.750% 15/10/2023	130,000	USD	129,443	129,668	0.10
International Lease Finance Corp 5.750% 15/05/2016	105,000	USD	109,993	108,938	0.08
Jabil Circuit Inc 4.700% 15/09/2022	425,000	USD	426,044	422,875	0.32
Johnson & Johnson 4.375% 05/12/2033	540,000	USD	559,395	604,855	0.45
JPMorgan Chase & Co 3.000% 19/02/2026 EMTN	300,000	EUR	411,269	420,955	0.31
JPMorgan Chase & Co 3.250% 23/09/2022	1,015,000	USD	1,027,357	1,020,912	0.76
Mondelez International Inc 2.375% 26/01/2021	315,000	EUR	433,137	410,593	0.31
Morgan Stanley 2.250% 12/03/2018 EMTN	1,050,000	EUR	1,356,700	1,333,332	1.00
Noble Energy Inc 5.250% 15/11/2043	425,000	USD	427,496	431,608	0.32
Novartis Capital Corp 3.700% 21/09/2042	355,000	USD	329,729	356,794	0.27
Omnicom Group Inc 3.650% 01/11/2024	70,000	USD	69,783	70,032	0.05
Philip Morris International Inc 1.750% 19/03/2020	200,000	EUR	273,744	254,972	0.19
Philip Morris International Inc 2.750% 19/03/2025	490,000	EUR	684,669	666,044	0.50
Philip Morris International Inc 2.875% 30/05/2024	200,000	EUR	286,460	275,383	0.21
Pioneer Natural Resources Co 3.950% 15/07/2022	213,000	USD	212,104	210,827	0.16
Prologis LP 1.375% 07/10/2020	100,000	EUR	126,817	122,553	0.09
Prudential Financial Inc 2.350% 15/08/2019	510,000	USD	509,761	510,301	0.38
Public Service Electric & Gas Co 3.050% 15/11/2024	510,000	USD	508,513	511,980	0.38
Regency Centers LP 4.800% 15/04/2021	625,000	USD	642,405	680,531	0.51
Simon Property Group LP 2.375% 02/10/2020	450,000	EUR	602,624	589,645	0.44
Southwestern Electric Power Co 3.550% 15/02/2022	575,000	USD	592,513	589,760	0.44
Time Warner Cable Inc 6.550% 01/05/2037	20,000	USD	22,474	25,750	0.02
Time Warner Cable Inc 6.750% 15/06/2039	35,000	USD	40,861	45,755	0.03
Time Warner Cable Inc 7.300% 01/07/2038	55,000	USD	67,759	75,837	0.06
Time Warner Inc 4.650% 01/06/2044	415,000	USD	423,789	432,668	0.32
Time Warner Inc 5.350% 15/12/2043	40,000	USD	44,556	45,431	0.03
Time Warner Inc 6.100% 15/07/2040	50,000	USD	60,499	60,891	0.05
Travelers Cos Inc/The 4.600% 01/08/2043	140,000	USD	139,654	157,165	0.12
Tyson Foods Inc 2.650% 15/08/2019	420,000	USD	420,559	423,826	0.32
U.S. Treasury Note 0.250% 15/07/2015	830,000	USD	830,607	830,519	0.62
U.S. Treasury Note 0.375% 30/04/2016 <sup>(3)</sup>	490,000	USD	490,221	489,924	0.37
U.S. Treasury Note 1.375% 31/05/2020	1,930,000	USD	1,885,614	1,894,114	1.42
U.S. Treasury Note 2.125% 30/09/2021	4,010,000	USD	4,038,409	4,055,113	3.03
U.S. Treasury Note 2.875% 15/05/2043	1,155,000	USD	989,397	1,181,348	0.88
Verizon Communications Inc 1.625% 01/03/2024	145,000	EUR	180,090	177,810	0.13
Verizon Communications Inc 3.000% 01/11/2021	60,000	USD	59,824	59,174	0.04
Verizon Communications Inc 3.500% 01/11/2024	115,000	USD	114,254	112,987	0.08
Verizon Communications Inc 4.400% 01/11/2034	210,000	USD	208,378	208,736	0.16
Verizon Communications Inc 5.050% 15/03/2034	410,000	USD	421,866	437,357	0.33
Verizon Communications Inc 5.150% 15/09/2023	305,000	USD	335,085	336,791	0.25
Verizon Communications Inc 6.400% 15/09/2033	120,000	USD	119,890	147,814	0.11

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Virginia Electric & Power Co 4.450% 15/02/2044	25,000	USD	26,860	27,308	0.02
Walgreens Boots Alliance Inc/old 2.875% 20/11/2020	210,000	GBP	332,156	333,621	0.25
Worthington Industries Inc 4.550% 15/04/2026	160,000	USD	159,683	169,348	0.13
			<b>37,250,740</b>	<b>37,732,947</b>	<b>28.20</b>
<b>Total - Fixed rate bonds</b>			<b>94,482,708</b>	<b>95,297,758</b>	<b>71.21</b>
<b>Variable rate bonds</b>					
<b>Chile</b>					
Banco Santander Chile 1.130% 11/04/2017 144A <sup>(2)</sup>	150,000	USD	150,000	149,330	0.11
			<b>150,000</b>	<b>149,330</b>	<b>0.11</b>
<b>France</b>					
AXA SA 5.125% 04/07/2043 EMTN	350,000	EUR	504,280	496,314	0.37
AXA SA 5.250% 16/04/2040 EMTN	100,000	EUR	138,742	137,553	0.10
			<b>643,022</b>	<b>633,867</b>	<b>0.47</b>
<b>Germany</b>					
Driver Twelve GmbH 0.375% 22/05/2020	253,237	EUR	349,631	306,741	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.000% 26/05/2041 EMTN	400,000	EUR	534,496	586,247	0.44
			<b>884,127</b>	<b>892,988</b>	<b>0.67</b>
<b>Great Britain</b>					
Aviva PLC 6.125% 05/07/2043 EMTN	400,000	EUR	594,318	577,621	0.43
Aviva PLC 6.625% 03/06/2041 EMTN	185,000	GBP	342,565	326,926	0.25
HBOS PLC 4.500% 18/03/2030 EMTN	10,000	EUR	14,043	13,280	0.01
Legal & General Group PLC 5.500% 27/06/2064 EMTN	275,000	GBP	463,971	467,857	0.35
			<b>1,414,897</b>	<b>1,385,684</b>	<b>1.04</b>
<b>Ireland</b>					
Aquarius and Investments PLC for Zurich Insurance Co Ltd 4.250% 02/10/2043 EMTN	485,000	EUR	700,189	662,469	0.49
German Residential Funding Ltd 1.231% 27/08/2024	388,912	EUR	517,233	479,870	0.36
			<b>1,217,422</b>	<b>1,142,339</b>	<b>0.85</b>
<b>Italy</b>					
Asti Finance Srl 0.681% 27/05/2052	115,441	EUR	142,232	138,820	0.10
Clarix ABS 0.538% 31/10/2060	198,043	EUR	243,588	237,468	0.18
Clarix RMBS 2014 Srl 1.229% 28/12/2061	86,823	EUR	120,519	106,864	0.08
			<b>506,339</b>	<b>483,152</b>	<b>0.36</b>
<b>Netherlands</b>					
Allianz Finance II BV 5.750% 08/07/2041 EMTN	500,000	EUR	715,432	721,501	0.54
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2.500% 26/05/2026	490,000	EUR	638,848	603,034	0.45
			<b>1,354,280</b>	<b>1,324,535</b>	<b>0.99</b>
<b>Singapore</b>					
DBS Bank Ltd 3.625% 21/09/2022	400,000	USD	398,740	411,988	0.31
			<b>398,740</b>	<b>411,988</b>	<b>0.31</b>
<b>Sweden</b>					
Svenska Handelsbanken AB 2.656% 15/01/2024	335,000	EUR	465,097	422,677	0.32
			<b>465,097</b>	<b>422,677</b>	<b>0.32</b>
<b>Total - Variable rate bonds</b>			<b>7,033,924</b>	<b>6,846,560</b>	<b>5.12</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>101,516,632</b>	<b>102,144,318</b>	<b>76.33</b>

(2) See Note 16.



# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 4.625% 23/09/2020	440,000	USD	439,423	459,473	0.34
Asciano Finance Ltd 4.625% 23/09/2020 144A <sup>(2)</sup>	80,000	USD	77,620	83,541	0.06
Commonwealth Bank of Australia/New York NY 2.300% 06/09/2019	250,000	USD	250,296	250,150	0.19
Wesfarmers Ltd 1.874% 20/03/2018 144A <sup>(2)</sup>	575,000	USD	578,233	572,998	0.43
			<b>1,345,572</b>	<b>1,366,162</b>	<b>1.02</b>
<b>Belgium</b>					
Delhaize Group SA 5.700% 01/10/2040	370,000	USD	395,589	388,188	0.29
			<b>395,589</b>	<b>388,188</b>	<b>0.29</b>
<b>Bermuda Islands</b>					
Holcim Capital Corp Ltd 6.500% 12/09/2043 144A <sup>(2)</sup>	200,000	USD	207,213	245,586	0.19
Sirius International Group Ltd 6.375% 20/03/2017 144A <sup>(2)</sup>	380,000	USD	371,154	417,340	0.31
			<b>578,367</b>	<b>662,926</b>	<b>0.50</b>
<b>Brazil</b>					
Banco Santander Brasil SA/Cayman Islands 4.500% 06/04/2015 EMTN	300,000	USD	299,964	301,818	0.22
Cielo SA/Cielo USA Inc 3.750% 16/11/2022	400,000	USD	396,455	360,000	0.27
			<b>696,419</b>	<b>661,818</b>	<b>0.49</b>
<b>Cayman Islands</b>					
Baidu Inc 2.250% 28/11/2017	680,000	USD	680,731	680,468	0.51
Odebrecht Drilling Norbe VIII/IX Ltd 6.350% 30/06/2021	425,000	USD	424,528	397,375	0.30
			<b>1,105,259</b>	<b>1,077,843</b>	<b>0.81</b>
<b>Colombia</b>					
Ecopetrol SA 4.125% 16/01/2025	165,000	USD	163,399	156,750	0.12
			<b>163,399</b>	<b>156,750</b>	<b>0.12</b>
<b>France</b>					
BNP Paribas SA 2.375% 14/09/2017	355,000	USD	360,285	361,072	0.27
			<b>360,285</b>	<b>361,072</b>	<b>0.27</b>
<b>Great Britain</b>					
Sky PLC 3.750% 16/09/2024	225,000	USD	224,170	226,378	0.17
			<b>224,170</b>	<b>226,378</b>	<b>0.17</b>
<b>Netherlands</b>					
Enel Finance International NV 6.000% 07/10/2039 144A <sup>(2)</sup>	400,000	USD	342,519	470,011	0.35
			<b>342,519</b>	<b>470,011</b>	<b>0.35</b>
<b>Panama</b>					
Banco Latinoamericano de Comercio Exterior SA 3.750% 04/04/2017	825,000	USD	830,856	849,750	0.63
			<b>830,856</b>	<b>849,750</b>	<b>0.63</b>
<b>United States</b>					
21st Century Fox America Inc 3.000% 15/09/2022	35,000	USD	34,627	34,764	0.03
21st Century Fox America Inc 3.700% 15/09/2024 144A <sup>(2)</sup>	760,000	USD	761,447	781,755	0.58
A10 Securitization LLC 2.400% 15/11/2025 144A <sup>(2)</sup>	123,293	USD	123,288	123,632	0.09
A10 Term Asset Financing LLC 2.620% 15/11/2027 144A <sup>(2)</sup>	241,811	USD	241,771	242,878	0.18
AbbVie Inc 2.000% 06/11/2018	675,000	USD	674,431	672,735	0.50
Alta Wind Holdings LLC 7.000% 30/06/2035 144A <sup>(2)</sup>	356,412	USD	373,282	404,769	0.30
Alternative Loan Trust 5.750% 25/04/2033	192,494	USD	196,323	196,206	0.15

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Amazon.com Inc 3.300% 05/12/2021	420,000	USD	423,715	425,750	0.32
Amazon.com Inc 3.800% 05/12/2024	420,000	USD	425,273	430,298	0.32
American Airlines 4.000% 15/07/2025	284,617	USD	285,839	295,325	0.22
Catholic Health Initiatives 4.350% 01/11/2042	435,000	USD	434,137	431,873	0.32
Centre Point Funding LLC 2.610% 20/08/2021	332,543	USD	332,510	330,131	0.25
Chase Issuance Trust 1.380% 15/11/2019	500,000	USD	499,944	498,013	0.37
Citigroup Inc 4.000% 05/08/2024	930,000	USD	929,957	933,740	0.70
CLI Funding V LLC 3.380% 18/10/2029 144A <sup>(2)</sup>	452,333	USD	452,156	449,464	0.34
Comcast Corp 4.200% 15/08/2034	570,000	USD	576,901	596,018	0.45
Continental Resources Inc/OK 3.800% 01/06/2024	485,000	USD	443,245	433,854	0.32
CVS Health Corp 2.250% 12/08/2019	670,000	USD	667,662	667,201	0.50
Diamond Resorts Owner Trust 1.950% 20/01/2025 144A <sup>(2)</sup>	162,542	USD	162,521	161,046	0.12
Discovery Communications LLC 4.950% 15/05/2042	330,000	USD	335,232	342,322	0.26
Dominion Gas Holdings LLC 4.600% 15/12/2044	330,000	USD	336,960	345,680	0.26
ERAC USA Finance LLC 2.800% 01/11/2018	255,000	USD	254,727	260,467	0.19
Exeter Automobile Receivables Trust 1.290% 16/10/2017 144A <sup>(2)</sup>	142,776	USD	142,774	143,029	0.11
Exeter Automobile Receivables Trust 2.770% 15/11/2019 144A <sup>(2)</sup>	40,000	USD	39,995	39,902	0.03
Flagship Credit Auto Trust 2.760% 17/09/2018 144A <sup>(2)</sup>	300,000	USD	299,953	303,102	0.23
FRS I LLC 1.800% 15/04/2043 144A <sup>(2)</sup>	497,316	USD	497,271	491,367	0.37
JP Morgan Chase Commercial Mortgage Securities Trust 5.716% 15/02/2051	263,906	USD	289,180	283,826	0.21
Liberty Mutual Group Inc 4.950% 01/05/2022 144A <sup>(2)</sup>	490,000	USD	499,117	530,116	0.40
Macquarie Infrastructure Co LLC 2.875% 15/07/2019	40,000	USD	40,000	45,450	0.03
Medtronic Inc 3.500% 15/03/2025	630,000	USD	624,000	644,471	0.48
Medtronic Inc 3.500% 15/03/2025 144A <sup>(2)</sup>	215,000	USD	218,741	219,939	0.16
Memorial Sloan-Kettering Cancer Center 4.125% 01/07/2052	300,000	USD	298,232	298,265	0.22
Mondelez International Inc 4.000% 01/02/2024	125,000	USD	129,383	130,783	0.10
Motel 6 Trust 2.743% 05/10/2025	700,000	USD	699,998	697,356	0.52
Reliance Holding USA Inc 4.500% 19/10/2020	750,000	USD	747,992	783,711	0.59
Sempra Energy 3.550% 15/06/2024	510,000	USD	514,493	514,735	0.39
Sierra Timeshare Receivables Funding LLC 1.870% 20/08/2029	161,178	USD	161,156	161,808	0.12
SNAAC Auto Receivables Trust 1.140% 16/07/2018 144A <sup>(2)</sup>	51,932	USD	51,931	51,979	0.04
SNAAC Auto Receivables Trust 2.210% 15/01/2020 144A <sup>(2)</sup>	40,000	USD	39,993	40,027	0.03
TAL Advantage V LLC 3.550% 20/11/2038 144A <sup>(2)</sup>	151,583	USD	151,526	153,434	0.12
Trans-Allegheny Interstate Line Co 3.850% 01/06/2025	425,000	USD	428,540	432,156	0.32
Verizon Communications Inc 2.625% 21/02/2020 144A <sup>(2)</sup>	155,000	USD	150,063	153,228	0.11
Verizon Communications Inc 4.862% 21/08/2046 144A <sup>(2)</sup>	123,000	USD	98,817	126,349	0.09
Virginia Electric & Power Co 1.200% 15/01/2018	775,000	USD	773,021	765,332	0.57
Walgreens Boots Alliance Inc/old 4.800% 18/11/2044	150,000	USD	149,976	158,156	0.12
Wal-Mart Stores Inc 3.625% 08/07/2020	665,000	USD	711,597	710,124	0.53
WEA Finance LLC/Westfield UK & Europe Finance PLC 2.700% 17/09/2019	260,000	USD	259,510	259,924	0.19
			<b>16,983,207</b>	<b>17,196,490</b>	<b>12.85</b>
<b>Total - Fixed rate bonds</b>			<b>23,025,642</b>	<b>23,417,388</b>	<b>17.50</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Variable rate bonds</b>					
<b>United States</b>					
CG-CCRE Commercial Mortgage Trust 1.111% 15/06/2031 144A <sup>(2)</sup>	150,000	USD	150,000	149,756	0.11
Commercial Mortgage Trust 1.867% 31/05/2031 144A <sup>(2)</sup>	100,000	USD	100,000	99,836	0.08
Commercial Mortgage Trust 1.861% 13/05/2031 144A <sup>(2)</sup>	170,000	USD	170,000	170,266	0.13
Commercial Mortgage Trust 1.917% 15/06/2034 144A <sup>(2)</sup>	160,000	USD	160,000	159,493	0.12
JP Morgan Chase Commercial Mortgage Securities Trust 1.911% 15/12/2030 144A <sup>(2)</sup>	225,000	USD	226,412	225,056	0.17
JP Morgan Resecuritization Trust 2.104% 26/09/2035 144A <sup>(2)</sup>	122,872	USD	124,266	123,343	0.09
Morgan Stanley Re-REMIC Trust 5.796% 15/08/2045 144A <sup>(2)</sup>	350,000	USD	357,986	376,644	0.28
RBSCF Trust 5.695% 16/09/2040 144A <sup>(2)</sup>	125,000	USD	132,281	132,022	0.10
Sequoia Mortgage Trust 2.500% 25/05/2043 144A <sup>(2)</sup>	456,254	USD	454,421	434,261	0.32
			<b>1,875,366</b>	<b>1,870,677</b>	<b>1.40</b>
<b>Total - Variable rate bonds</b>			<b>1,875,366</b>	<b>1,870,677</b>	<b>1.40</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>24,901,008</b>	<b>25,288,065</b>	<b>18.90</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
GE Capital Australia Funding Pty Ltd 7.000% 08/10/2015	1,160,000	AUD	1,096,473	977,472	0.73
Sydney Airport Finance Co Pty Ltd 8.000% 06/07/2015	650,000	AUD	642,675	543,965	0.41
			<b>1,739,148</b>	<b>1,521,437</b>	<b>1.14</b>
<b>Canada</b>					
Alimentation Couche Tard Inc 3.319% 01/11/2019	510,000	CAD	513,156	450,108	0.34
Canadian Government Bond 4.250% 01/06/2018	375,000	CAD	368,453	357,335	0.27
Province of Ontario Canada 4.650% 02/06/2041	320,000	CAD	339,241	342,865	0.25
Rogers Communications Inc 6.110% 25/08/2040	125,000	CAD	124,731	130,433	0.10
SCG Hotel Issuer Inc 3.442% 12/10/2018 144A <sup>(2)</sup>	345,000	CAD	333,783	307,776	0.23
			<b>1,679,364</b>	<b>1,588,517</b>	<b>1.19</b>
<b>Mauritius</b>					
MTN Mauritius Investments Ltd 4.755% 11/11/2024	200,000	USD	200,000	196,000	0.14
			<b>200,000</b>	<b>196,000</b>	<b>0.14</b>
<b>New Zealand</b>					
Fonterra Cooperative Group Ltd 4.500% 30/06/2021	800,000	AUD	722,749	684,110	0.51
			<b>722,749</b>	<b>684,110</b>	<b>0.51</b>
<b>United States</b>					
Walgreens Boots Alliance Inc/old 3.600% 20/11/2025	100,000	GBP	158,488	160,315	0.12
			<b>158,488</b>	<b>160,315</b>	<b>0.12</b>
<b>Total - Fixed rate bonds</b>			<b>4,499,749</b>	<b>4,150,379</b>	<b>3.10</b>
<b>Total - Other transferable securities</b>			<b>4,499,749</b>	<b>4,150,379</b>	<b>3.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>130,917,389</b>	<b>131,582,762</b>	<b>98.33</b>

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

## Natixis International Funds (Lux) I

### Loomis Sayles Institutional Global Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-I/A (GBP)</b>	
Number of shares outstanding at the beginning	146,000.000
Number of shares issued	-
Number of shares redeemed	(11,978.776)
Number of shares at the end	134,021.224
<b>H-I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	273,230.782
Number of shares redeemed	-
Number of shares at the end	273,230.782
<b>H-S/A (GBP)</b>	
Number of shares outstanding at the beginning	3,639,174.119
Number of shares issued	7,997.041
Number of shares redeemed	-
Number of shares at the end	3,647,171.160
<b>H-S/D (GBP)</b>	
Number of shares outstanding at the beginning	744,443.824
Number of shares issued	12,129.172
Number of shares redeemed	(250,135.700)
Number of shares at the end	506,437.296

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	901,659,215	903,420,457	1,263,002,962
<b>Net Asset Value per Share</b>			
H-I/A (GBP)	113.64	105.70	106.12
H-I/A (USD)	107.05	-	-
H-S/A (EUR)	-	-	124.25
H-S/A (GBP)	134.77	125.25	125.65
H-S/D (GBP)	104.12	99.72	107.13

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
Alcoa Inc 5.375% 01/10/2017 Preferred Convertible	50,000	USD	2,574,122	2,522,500	0.28
Crown Castle International Corp 4.500% 01/11/2016 Preferred Convertible	13,487	USD	1,347,572	1,389,026	0.15
Dominion Resources Inc/VA 6.000% 01/07/2016 Preferred Convertible	3,772	USD	192,014	226,773	0.03
Dominion Resources Inc/VA 6.125% 01/04/2016 Preferred Convertible	7,413	USD	381,613	444,854	0.05
Dominion Resources Inc/VA 6.375% 01/07/2017 Preferred Convertible	16,050	USD	802,500	834,760	0.09
PNC Financial Services Group Inc/The 5.375% Preferred	71,098	USD	1,777,450	1,699,953	0.19
Tyson Foods Inc 4.750% 15/07/2017 Preferred Convertible	45,761	USD	2,237,199	2,303,609	0.26
Weyerhaeuser Co 6.375% 01/07/2016 Preferred Convertible	21,111	USD	1,145,224	1,218,105	0.13
			<b>10,457,694</b>	<b>10,639,580</b>	<b>1.18</b>
<b>Total - Shares</b>			<b>10,457,694</b>	<b>10,639,580</b>	<b>1.18</b>
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 5.000% 19/09/2023 EMTN	700,000	GBP	1,104,583	1,218,206	0.14
AusNet Services Holdings Pty Ltd 2.375% 24/07/2020 EMTN	1,185,000	EUR	1,549,527	1,545,109	0.17
Macquarie Bank Ltd 1.000% 16/09/2019 EMTN	845,000	EUR	1,094,148	1,030,584	0.11
Macquarie Bank Ltd 2.500% 18/09/2018 EMTN	345,000	EUR	457,670	444,830	0.05
Scentre Management Ltd 1.500% 16/07/2020 EMTN	1,225,000	EUR	1,665,952	1,523,054	0.17
SGSP Australia Assets Pty Ltd 2.000% 30/06/2022 EMTN	700,000	EUR	945,265	884,523	0.10
			<b>6,817,145</b>	<b>6,646,306</b>	<b>0.74</b>
<b>Belgium</b>					
Anheuser-Busch InBev NV 1.250% 24/03/2017 EMTN	2,995,000	EUR	4,102,580	3,700,119	0.41
			<b>4,102,580</b>	<b>3,700,119</b>	<b>0.41</b>
<b>Bermuda Islands</b>					
China Resources Gas Group Ltd 4.500% 05/04/2022	1,765,000	USD	1,759,015	1,862,702	0.21
Fidelity International Ltd 6.875% 24/02/2017 EMTN	1,810,000	EUR	2,480,636	2,458,112	0.27
Ooredoo International Finance Ltd 5.000% 19/10/2025	2,085,000	USD	2,143,840	2,243,981	0.25
			<b>6,383,491</b>	<b>6,564,795</b>	<b>0.73</b>
<b>Canada</b>					
Bank of Nova Scotia/The 1.450% 25/04/2018	1,440,000	USD	1,437,939	1,424,290	0.16
Canadian Pacific Railway Co 5.750% 15/03/2033	363,000	USD	381,290	441,580	0.05
Canadian Pacific Railway Co 5.950% 15/05/2037	1,300,000	USD	1,393,172	1,666,469	0.18
Talisman Energy Inc 6.250% 01/02/2038	900,000	USD	1,046,521	913,689	0.10
			<b>4,258,922</b>	<b>4,446,028</b>	<b>0.49</b>
<b>Cayman Islands</b>					
DP World Sukuk Ltd 6.250% 02/07/2017	1,370,000	USD	1,489,781	1,486,450	0.17
Hutchison Whampoa Finance 09 Ltd 4.750% 14/11/2016	500,000	EUR	702,875	653,536	0.07

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	490,000	EUR	623,066	600,069	0.07
Odebrecht Finance Ltd 4.375% 25/04/2025	1,020,000	USD	1,009,927	874,650	0.10
Tencent Holdings Ltd 2.000% 02/05/2017 EMTN	655,000	USD	653,969	653,127	0.07
Tingyi Cayman Islands Holding Corp 3.875% 20/06/2017	1,585,000	USD	1,648,489	1,629,839	0.18
Vale Overseas Ltd 6.875% 21/11/2036	1,820,000	USD	1,998,189	1,918,626	0.21
			<b>8,126,296</b>	<b>7,816,297</b>	<b>0.87</b>
<b>Chile</b>					
Corpbanca SA 3.875% 22/09/2019	2,000,000	USD	1,987,530	2,005,000	0.22
			<b>1,987,530</b>	<b>2,005,000</b>	<b>0.22</b>
<b>Colombia</b>					
Banco de Bogota SA 5.000% 15/01/2017	640,000	USD	670,577	665,600	0.07
			<b>670,577</b>	<b>665,600</b>	<b>0.07</b>
<b>France</b>					
Carrefour Banque SA 2.875% 25/09/2015 EMTN	623,000	EUR	813,048	767,720	0.09
Carrefour SA 1.750% 22/05/2019 EMTN	1,335,000	EUR	1,820,797	1,694,567	0.19
Carrefour SA 1.875% 19/12/2017 EMTN	5,075,000	EUR	6,871,708	6,397,796	0.71
GDF Suez 2.250% 01/06/2018 EMTN	523,000	EUR	739,880	675,092	0.07
JCDecaux SA 2.000% 08/02/2018	2,400,000	EUR	3,221,032	3,019,344	0.33
Kering 3.750% 08/04/2015 EMTN	2,140,000	EUR	2,883,998	2,612,346	0.29
Lafarge SA 8.750% 30/05/2017 EMTN	1,300,000	GBP	2,378,879	2,362,068	0.26
LVMH Moet Hennessy Louis Vuitton SA 1.000% 24/09/2021 EMTN	1,000,000	EUR	1,287,485	1,236,459	0.14
Pernod Ricard SA 2.000% 22/06/2020	1,700,000	EUR	2,356,054	2,172,784	0.24
Pernod Ricard SA 5.000% 15/03/2017	1,600,000	EUR	2,275,479	2,124,747	0.24
Publicis Groupe SA 1.125% 16/12/2021	700,000	EUR	864,459	854,311	0.09
Publicis Groupe SA 1.625% 16/12/2024	800,000	EUR	987,022	979,720	0.11
Societe Generale SA 4.000% 07/06/2023 EMTN	600,000	EUR	775,488	805,103	0.09
Thales SA 1.625% 20/03/2018 EMTN	1,700,000	EUR	2,355,909	2,130,762	0.24
Thales SA 2.750% 19/10/2016 EMTN	700,000	EUR	962,985	883,342	0.10
Vinci SA 4.125% 20/02/2017 EMTN	1,600,000	EUR	2,227,726	2,089,623	0.23
WPP Finance SA 5.250% 30/01/2015	1,725,000	EUR	2,382,556	2,093,911	0.23
			<b>35,204,505</b>	<b>32,899,695</b>	<b>3.65</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.750% 04/07/2022	13,490,000	EUR	19,024,077	18,166,016	2.02
Bundesrepublik Deutschland 3.000% 04/07/2020	11,580,000	EUR	17,202,076	16,280,983	1.81
Bundesrepublik Deutschland 4.000% 04/01/2037	5,420,000	EUR	9,232,053	10,021,474	1.11
Vier Gas Transport GmbH 2.000% 12/06/2020 EMTN	1,475,000	EUR	1,919,164	1,901,087	0.21
Volkswagen Bank GmbH 1.500% 13/02/2019 EMTN	3,090,000	EUR	4,234,909	3,902,500	0.43
			<b>51,612,279</b>	<b>50,272,060</b>	<b>5.58</b>
<b>Great Britain</b>					
Abbey National Treasury Services PLC/London 2.000% 14/01/2019 EMTN	10,010,000	EUR	13,706,384	12,761,703	1.42
Barclays Bank PLC 6.050% 04/12/2017 EMTN	537,000	USD	548,349	590,653	0.07
BP Capital Markets PLC 2.750% 10/05/2023	1,120,000	USD	1,112,787	1,047,340	0.12
BP Capital Markets PLC 3.245% 06/05/2022	950,000	USD	993,188	933,887	0.10
BP Capital Markets PLC 4.325% 10/12/2018 EMTN	3,125,000	GBP	5,455,410	5,323,840	0.59
Centrica PLC 4.375% 13/03/2029 EMTN	4,300,000	GBP	7,157,090	7,366,335	0.82
FCE Bank PLC 2.625% 20/11/2018 EMTN	530,000	GBP	890,882	841,809	0.09
FCE Bank PLC 3.250% 19/11/2020 EMTN	2,755,000	GBP	4,516,837	4,456,527	0.49
GlaxoSmithKline Capital PLC 3.375% 20/12/2027 EMTN	1,465,000	GBP	2,334,568	2,370,821	0.26
HSBC Bank PLC 4.125% 12/08/2020	2,980,000	USD	2,940,563	3,225,784	0.36

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
HSBC Bank PLC 5.375% 22/08/2033 EMTN	1,450,000	GBP	2,131,839	2,544,793	0.28
HSBC Holdings PLC 6.500% 15/09/2037	3,805,000	USD	4,110,998	4,888,991	0.54
INEOS Grangemouth PLC 0.750% 30/07/2019	3,150,000	EUR	4,228,833	3,874,496	0.43
Lloyds Bank PLC 2.300% 27/11/2018	1,000,000	USD	998,752	1,009,446	0.11
Lloyds Bank PLC 6.500% 14/09/2020 144A <sup>(2)</sup>	8,982,000	USD	9,636,180	10,407,632	1.15
Old Mutual PLC 8.000% 03/06/2021 EMTN	265,000	GBP	431,067	469,547	0.05
Royal Bank of Scotland Group PLC 5.125% 28/05/2024	1,075,000	USD	1,067,045	1,093,480	0.12
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	225,000	USD	230,451	243,540	0.03
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	2,165,000	USD	2,162,425	2,348,148	0.26
Royal Bank of Scotland Group PLC 6.125% 15/12/2022	3,400,000	USD	3,497,796	3,700,580	0.41
Scottish Widows PLC 5.500% 16/06/2023	1,160,000	GBP	1,768,005	1,945,125	0.22
Sky PLC 1.500% 15/09/2021 EMTN	460,000	EUR	593,260	566,236	0.06
Sky PLC 2.875% 24/11/2020 EMTN	1,585,000	GBP	2,478,173	2,519,710	0.28
Sky PLC 4.000% 26/11/2029 EMTN	3,400,000	GBP	5,415,883	5,495,462	0.61
Standard Chartered PLC 3.125% 19/11/2024 EMTN	1,500,000	EUR	1,850,459	1,798,079	0.20
Standard Chartered PLC 3.950% 11/01/2023	2,555,000	USD	2,552,640	2,465,675	0.27
Standard Chartered PLC 5.700% 26/03/2044	1,520,000	USD	1,517,039	1,581,093	0.18
Tesco Corporate Treasury Services PLC 1.250% 13/11/2017 EMTN	4,610,000	EUR	6,313,687	5,477,167	0.61
Tesco PLC 5.000% 24/03/2023 EMTN	1,420,000	GBP	2,357,717	2,257,780	0.25
Travis Perkins PLC 4.375% 15/09/2021	1,105,000	GBP	1,781,002	1,738,388	0.19
Virgin Media Secured Finance PLC 5.500% 15/01/2025	510,000	GBP	861,865	819,074	0.09
			<b>95,641,174</b>	<b>96,163,141</b>	<b>10.66</b>
<b>India</b>					
ICICI Bank Ltd/Dubai 4.750% 25/11/2016 EMTN	1,720,000	USD	1,792,681	1,797,538	0.20
			<b>1,792,681</b>	<b>1,797,538</b>	<b>0.20</b>
<b>Indonesia</b>					
Bank Negara Indonesia Persero Tbk PT/London 4.125% 27/04/2017	2,175,000	USD	2,163,781	2,234,812	0.25
			<b>2,163,781</b>	<b>2,234,812</b>	<b>0.25</b>
<b>Ireland</b>					
GE Capital European Funding 1.000% 02/05/2017 EMTN	1,105,000	EUR	1,429,587	1,357,848	0.15
			<b>1,429,587</b>	<b>1,357,848</b>	<b>0.15</b>
<b>Italy</b>					
Enel SpA 5.750% 22/06/2037 EMTN	1,100,000	GBP	1,517,544	2,092,133	0.23
			<b>1,517,544</b>	<b>2,092,133</b>	<b>0.23</b>
<b>Japan</b>					
Bank of Tokyo-Mitsubishi UFJ Ltd/The 1.450% 08/09/2017	1,730,000	USD	1,728,142	1,713,996	0.19
Sumitomo Mitsui Financial Group Inc 4.436% 02/04/2024	2,520,000	USD	2,520,000	2,609,188	0.29
			<b>4,248,142</b>	<b>4,323,184</b>	<b>0.48</b>
<b>Jersey</b>					
Heathrow Funding Ltd 5.225% 15/02/2023 EMTN	5,055,000	GBP	9,167,147	9,178,946	1.02
			<b>9,167,147</b>	<b>9,178,946</b>	<b>1.02</b>
<b>Luxembourg</b>					
Petrobras International Finance Co SA 6.875% 20/01/2040	990,000	USD	1,066,261	916,314	0.10
Prologis International Funding II SA 2.875% 04/04/2022 EMTN	1,500,000	EUR	2,052,742	1,960,753	0.22

(2) See Note 16.



# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Telecom Italia Capital SA 6.000% 30/09/2034	2,345,000	USD	2,063,533	2,345,000	0.26
Telecom Italia Capital SA 6.375% 15/11/2033	3,220,000	USD	3,200,420	3,300,500	0.37
			<b>8,382,956</b>	<b>8,522,567</b>	<b>0.95</b>
<b>Malaysia</b>					
Malayan Banking Bhd 3.000% 10/02/2017	200,000	USD	206,259	204,612	0.02
			<b>206,259</b>	<b>204,612</b>	<b>0.02</b>
<b>Mexico</b>					
Mexichem SAB de CV 5.875% 17/09/2044	1,060,000	USD	1,051,077	1,001,700	0.11
			<b>1,051,077</b>	<b>1,001,700</b>	<b>0.11</b>
<b>Morocco</b>					
OCP SA 6.875% 25/04/2044	520,000	USD	489,475	557,752	0.06
			<b>489,475</b>	<b>557,752</b>	<b>0.06</b>
<b>Netherlands</b>					
Airbus Group Finance BV 4.625% 12/08/2016 EMTN	815,000	EUR	1,144,375	1,054,223	0.12
Bharti Airtel International Netherlands BV 5.125% 11/03/2023	2,115,000	USD	2,118,510	2,257,297	0.25
BMW Finance NV 2.375% 24/01/2023	785,000	EUR	1,037,620	1,067,770	0.12
BMW Finance NV 2.625% 17/01/2024 EMTN	2,500,000	EUR	3,376,632	3,461,965	0.38
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.625% 23/05/2029 EMTN	2,400,000	GBP	4,015,522	3,896,828	0.43
Enel Finance International NV 5.750% 14/09/2040 EMTN	750,000	GBP	979,351	1,442,808	0.16
Majapahit Holding BV 7.250% 28/06/2017	645,000	USD	712,596	710,467	0.08
Myriad International Holdings BV 6.375% 28/07/2017	2,295,000	USD	2,497,801	2,501,550	0.28
Vesteda Finance BV 1.750% 22/07/2019 EMTN	1,125,000	EUR	1,517,312	1,383,155	0.15
Volkswagen International Finance NV 1.875% 15/05/2017 EMTN	3,820,000	EUR	5,180,466	4,794,617	0.53
			<b>22,580,185</b>	<b>22,570,680</b>	<b>2.50</b>
<b>New Zealand</b>					
BNZ International Funding Ltd/London 1.250% 23/05/2018 EMTN	1,490,000	EUR	1,915,605	1,841,086	0.20
BNZ International Funding Ltd/London 4.000% 08/03/2017 EMTN	4,255,000	EUR	5,797,296	5,549,326	0.62
			<b>7,712,901</b>	<b>7,390,412</b>	<b>0.82</b>
<b>Norway</b>					
Statoil ASA 4.800% 08/11/2043	2,375,000	USD	2,363,487	2,700,263	0.30
			<b>2,363,487</b>	<b>2,700,263</b>	<b>0.30</b>
<b>Peru</b>					
Union Andina de Cementos SAA 5.875% 30/10/2021	1,050,000	USD	1,050,000	1,065,225	0.12
			<b>1,050,000</b>	<b>1,065,225</b>	<b>0.12</b>
<b>Philippines</b>					
Power Sector Assets & Liabilities Management Corp 6.875% 02/11/2016	2,525,000	USD	2,770,044	2,761,719	0.31
			<b>2,770,044</b>	<b>2,761,719</b>	<b>0.31</b>
<b>Singapore</b>					
ABJA Investment Co Pte Ltd 4.850% 31/01/2020	1,850,000	USD	1,850,000	1,877,676	0.21
Temasek Financial I Ltd 3.375% 23/07/2042 EMTN	2,540,000	USD	2,171,999	2,351,527	0.26
			<b>4,021,999</b>	<b>4,229,203</b>	<b>0.47</b>
<b>South Africa</b>					
Transnet SOC Ltd 4.500% 10/02/2016	1,290,000	USD	1,331,305	1,324,470	0.15
			<b>1,331,305</b>	<b>1,324,470</b>	<b>0.15</b>
<b>South Korea</b>					
Lotte Shopping Co Ltd 3.375% 09/05/2017	200,000	USD	206,677	205,780	0.02
			<b>206,677</b>	<b>205,780</b>	<b>0.02</b>

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Spain</b>					
Iberdrola Finanzas SAU 6.000% 01/07/2022 EMTN	700,000	GBP	1,140,283	1,313,939	0.14
Iberdrola Finanzas SAU 7.375% 29/01/2024 EMTN	250,000	GBP	441,806	512,319	0.06
Telefonica Emisiones SAU 5.134% 27/04/2020	1,865,000	USD	1,908,416	2,064,566	0.23
Telefonica Emisiones SAU 5.462% 16/02/2021	3,560,000	USD	3,724,997	3,969,372	0.44
			<b>7,215,502</b>	<b>7,860,196</b>	<b>0.87</b>
<b>Supranational Organisations</b>					
African Export-Import Bank 3.875% 04/06/2018	1,830,000	USD	1,821,006	1,779,675	0.20
Corp Andina de Fomento 4.375% 15/06/2022	2,140,000	USD	2,161,167	2,300,194	0.25
			<b>3,982,173</b>	<b>4,079,869</b>	<b>0.45</b>
<b>Sweden</b>					
Svenska Handelsbanken AB 3.000% 20/11/2020 EMTN	675,000	GBP	1,086,122	1,106,981	0.12
			<b>1,086,122</b>	<b>1,106,981</b>	<b>0.12</b>
<b>Turkey</b>					
TC Ziraat Bankasi AS 4.250% 03/07/2019	1,025,000	USD	1,021,262	1,023,770	0.11
Turkiye Is Bankasi 5.000% 30/04/2020	1,305,000	USD	1,296,620	1,329,469	0.15
			<b>2,317,882</b>	<b>2,353,239</b>	<b>0.26</b>
<b>United Arab Emirates</b>					
Abu Dhabi National Energy Co 5.875% 13/12/2021 EMTN	1,365,000	USD	1,360,400	1,576,575	0.18
Emirates Telecommunications Corp 2.375% 18/06/2019	3,700,000	USD	3,689,800	3,714,326	0.41
			<b>5,050,200</b>	<b>5,290,901</b>	<b>0.59</b>
<b>United States</b>					
AES Corp/VA 5.500% 15/03/2024	130,000	USD	127,137	131,924	0.01
Albemarle Corp 1.875% 08/12/2021	2,250,000	EUR	2,785,435	2,731,995	0.30
Ally Financial Inc 2.750% 30/01/2017	545,000	USD	550,301	543,300	0.06
Ally Financial Inc 3.500% 18/07/2016	1,490,000	USD	1,490,000	1,506,762	0.17
Ally Financial Inc 3.750% 18/11/2019	2,300,000	USD	2,279,810	2,265,500	0.25
Ally Financial Inc 4.750% 10/09/2018	825,000	USD	819,661	853,875	0.09
Altria Group Inc 4.000% 31/01/2024	3,675,000	USD	3,654,750	3,831,485	0.43
American International Group Inc 4.875% 01/06/2022	2,320,000	USD	2,383,692	2,606,158	0.29
American International Group Inc 5.000% 26/04/2023 EMTN	800,000	GBP	1,131,550	1,434,018	0.16
Amgen Inc 2.125% 13/09/2019	1,900,000	EUR	2,668,020	2,443,409	0.27
Amgen Inc 4.375% 05/12/2018	3,500,000	EUR	5,328,443	4,836,333	0.54
Anadarko Petroleum Corp 3.450% 15/07/2024	1,380,000	USD	1,342,061	1,347,210	0.15
Anthem Inc 2.300% 15/07/2018	1,915,000	USD	1,934,420	1,925,599	0.21
AT&T Inc 4.300% 15/12/2042	945,000	USD	853,487	898,423	0.10
AT&T Inc 4.350% 15/06/2045	2,515,000	USD	2,275,639	2,371,026	0.26
Baltimore Gas & Electric Co 3.350% 01/07/2023	1,470,000	USD	1,488,124	1,506,753	0.17
Bank of America Corp 2.000% 11/01/2018	1,005,000	USD	976,757	1,004,236	0.11
Bank of America Corp 2.650% 01/04/2019	1,960,000	USD	1,959,534	1,974,377	0.22
Bank of America Corp 5.000% 13/05/2021	9,990,000	USD	10,041,044	11,147,371	1.24
Bank of America Corp 5.700% 24/01/2022	1,205,000	USD	1,295,022	1,395,917	0.15
Bank of America Corp 6.125% 15/09/2021 EMTN	50,000	GBP	80,491	94,391	0.01
Becton Dickinson and Co 2.675% 15/12/2019	1,130,000	USD	1,130,000	1,144,861	0.13
Becton Dickinson and Co 3.734% 15/12/2024	2,690,000	USD	2,690,000	2,769,557	0.31
BMW US Capital LLC 1.000% 18/07/2017 EMTN	1,820,000	EUR	2,375,197	2,242,362	0.25
Burlington Northern Santa Fe LLC 3.400% 01/09/2024	2,075,000	USD	2,070,425	2,112,873	0.23
Chesapeake Energy Corp 4.875% 15/04/2022	1,550,000	USD	1,563,286	1,507,375	0.17
Chesapeake Energy Corp 5.375% 15/06/2021	200,000	USD	203,113	199,875	0.02
Chesapeake Energy Corp 5.750% 15/03/2023	570,000	USD	611,723	587,100	0.07

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CIT Group Inc 4.250% 15/08/2017	910,000	USD	942,677	928,200	0.10
Citigroup Inc 1.700% 25/07/2016	1,640,000	USD	1,639,597	1,651,232	0.18
Citigroup Inc 2.500% 29/07/2019	1,900,000	USD	1,898,940	1,901,526	0.21
Citigroup Inc 3.375% 01/03/2023	5,810,000	USD	5,565,871	5,861,959	0.65
CNH Industrial Capital LLC 3.875% 01/11/2015	1,875,000	USD	1,875,000	1,884,375	0.21
Coca-Cola Co/The 1.125% 22/09/2022	645,000	EUR	827,628	799,606	0.09
Coca-Cola Enterprises Inc 3.125% 29/09/2017	3,000,000	EUR	4,303,503	3,875,610	0.43
Constellation Brands Inc 3.875% 15/11/2019	400,000	USD	400,000	403,000	0.04
Constellation Brands Inc 4.750% 15/11/2024	340,000	USD	340,000	344,250	0.04
Continental Resources Inc/OK 4.500% 15/04/2023	425,000	USD	413,872	404,239	0.05
Discovery Communications LLC 2.375% 07/03/2022	1,005,000	EUR	1,379,969	1,299,644	0.14
DR Horton Inc 3.750% 01/03/2019	1,455,000	USD	1,455,000	1,440,450	0.16
Duke Energy Carolinas LLC 4.000% 30/09/2042	2,985,000	USD	2,963,042	3,063,061	0.34
Energy Transfer Partners LP 3.600% 01/02/2023	1,440,000	USD	1,417,823	1,393,442	0.15
Energy Transfer Partners LP 4.900% 01/02/2024	575,000	USD	605,167	602,525	0.07
Essex Portfolio LP 3.250% 01/05/2023	2,465,000	USD	2,447,666	2,385,445	0.26
Florida Power & Light Co 2.750% 01/06/2023	1,340,000	USD	1,345,555	1,327,175	0.15
Ford Motor Credit Co LLC 3.664% 08/09/2024	1,920,000	USD	1,912,247	1,923,836	0.21
Ford Motor Credit Co LLC 4.375% 06/08/2023	395,000	USD	419,582	422,273	0.05
General Electric Capital Corp 3.150% 07/09/2022	3,850,000	USD	3,902,299	3,921,287	0.44
General Motors Co 4.000% 01/04/2025	1,305,000	USD	1,295,638	1,308,262	0.15
Glencore Funding LLC 2.500% 15/01/2019	2,175,000	USD	2,167,229	2,141,668	0.24
Goldman Sachs Group Inc/The 3.625% 22/01/2023	4,665,000	USD	4,586,415	4,723,882	0.52
Goldman Sachs Group Inc/The 3.850% 08/07/2024	675,000	USD	683,293	692,279	0.08
Goldman Sachs Group Inc/The 5.375% 15/03/2020	6,885,000	USD	7,303,512	7,715,999	0.86
Goldman Sachs Group Inc/The 5.750% 24/01/2022	540,000	USD	586,810	624,665	0.07
HCA Holdings Inc 6.250% 15/02/2021	985,000	USD	1,033,621	1,049,025	0.12
Hewlett-Packard Co 3.750% 01/12/2020	630,000	USD	642,735	651,711	0.07
Hewlett-Packard Co 4.650% 09/12/2021	1,510,000	USD	1,617,016	1,616,857	0.18
Host Hotels & Resorts LP 3.750% 15/10/2023	610,000	USD	573,286	608,444	0.07
HSBC Bank USA NA/New York NY 5.625% 15/08/2035	775,000	USD	740,747	959,896	0.11
HSBC USA Inc 5.000% 27/09/2020	3,720,000	USD	3,749,835	4,076,674	0.45
Jabil Circuit Inc 4.700% 15/09/2022	2,345,000	USD	2,354,742	2,333,275	0.26
Johnson & Johnson 4.375% 05/12/2033	2,935,000	USD	2,919,252	3,287,496	0.36
JPMorgan Chase & Co 3.000% 19/02/2026 EMTN	1,410,000	EUR	1,932,902	1,978,489	0.22
JPMorgan Chase & Co 3.250% 23/09/2022	2,825,000	USD	2,874,647	2,841,456	0.32
JPMorgan Chase & Co 4.500% 24/01/2022	5,075,000	USD	5,195,840	5,540,641	0.61
JPMorgan Chase & Co 4.625% 10/05/2021	3,990,000	USD	4,139,874	4,391,378	0.49
KB Home 4.750% 15/05/2019	440,000	USD	437,879	433,400	0.05
Merck & Co Inc 1.125% 15/10/2021	530,000	EUR	670,780	657,744	0.07
Metropolitan Life Global Funding I 1.250% 17/09/2021 EMTN	1,825,000	EUR	2,299,201	2,255,887	0.25
Mondelez International Inc 2.375% 26/01/2021	4,120,000	EUR	5,808,726	5,370,299	0.60
Monsanto Co 3.375% 15/07/2024	2,255,000	USD	2,253,715	2,291,238	0.25
Morgan Stanley 1.875% 30/03/2023	390,000	EUR	499,957	488,496	0.05
Morgan Stanley 2.250% 12/03/2018 EMTN	2,205,000	EUR	2,863,040	2,799,997	0.31
Morgan Stanley 3.750% 25/02/2023	4,240,000	USD	4,125,708	4,349,481	0.48
Morgan Stanley 3.875% 29/04/2024	120,000	USD	121,728	123,124	0.01
Morgan Stanley 4.350% 08/09/2026	460,000	USD	462,439	462,748	0.05
Morgan Stanley 5.500% 26/01/2020	1,300,000	USD	1,413,737	1,462,668	0.16
Morgan Stanley 5.500% 28/07/2021	385,000	USD	426,347	436,929	0.05
Noble Energy Inc 5.250% 15/11/2043	2,645,000	USD	2,630,501	2,686,122	0.30
NRG Energy Inc 6.250% 15/07/2022	390,000	USD	395,382	398,775	0.04

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Omnicom Group Inc 3.650% 01/11/2024	680,000	USD	677,889	680,315	0.08
Oracle Corp 2.250% 10/01/2021 EMTN	210,000	EUR	300,009	276,965	0.03
Oracle Corp 2.375% 15/01/2019	930,000	USD	934,388	946,093	0.11
Philip Morris International Inc 1.750% 19/03/2020	11,690,000	EUR	15,755,163	14,903,116	1.65
Philip Morris International Inc 3.250% 10/11/2024	4,380,000	USD	4,326,936	4,382,133	0.49
Pioneer Natural Resources Co 3.950% 15/07/2022	765,000	USD	767,183	757,195	0.08
Prologis LP 1.375% 07/10/2020	1,000,000	EUR	1,268,174	1,225,526	0.14
Prudential Financial Inc 2.350% 15/08/2019	1,595,000	USD	1,593,822	1,595,943	0.18
Public Service Electric & Gas Co 3.050% 15/11/2024	1,380,000	USD	1,373,476	1,385,358	0.15
Reliance Steel & Aluminum Co 4.500% 15/04/2023	2,035,000	USD	2,028,008	1,994,414	0.22
SABMiller Holdings Inc 1.875% 20/01/2020 EMTN	430,000	EUR	594,563	549,803	0.06
Southwestern Electric Power Co 3.550% 15/02/2022	3,055,000	USD	3,145,374	3,133,419	0.35
Time Warner Cable Inc 5.250% 15/07/2042	735,000	GBP	978,210	1,340,801	0.15
Time Warner Cable Inc 5.875% 15/11/2040	1,245,000	USD	1,080,284	1,484,482	0.16
Time Warner Cable Inc 6.550% 01/05/2037	115,000	USD	129,225	148,061	0.02
Time Warner Cable Inc 6.750% 15/06/2039	365,000	USD	426,029	477,158	0.05
Time Warner Inc 4.650% 01/06/2044	255,000	USD	258,356	265,856	0.03
Time Warner Inc 5.350% 15/12/2043	1,425,000	USD	1,439,642	1,618,481	0.18
Time Warner Inc 6.100% 15/07/2040	170,000	USD	205,698	207,030	0.02
Travelers Cos Inc/The 4.600% 01/08/2043	1,305,000	USD	1,301,794	1,465,002	0.16
Tyson Foods Inc 2.650% 15/08/2019	2,740,000	USD	2,738,336	2,764,961	0.31
U.S. Treasury Bond 5.375% 15/02/2031	5,050,000	USD	6,137,799	7,038,831	0.78
U.S. Treasury Note 1.500% 31/12/2018	9,825,000	USD	9,845,947	9,838,048	1.09
U.S. Treasury Note 2.625% 15/11/2020 <sup>(3)</sup>	2,180,000	USD	2,244,700	2,275,545	0.25
U.S. Treasury Note 2.875% 15/05/2043 <sup>(3)</sup>	2,295,000	USD	2,021,187	2,347,354	0.26
Verizon Communications Inc 1.625% 01/03/2024	1,430,000	EUR	1,776,058	1,753,576	0.19
Verizon Communications Inc 3.000% 01/11/2021	625,000	USD	623,165	616,396	0.07
Verizon Communications Inc 3.500% 01/11/2024	1,230,000	USD	1,222,024	1,208,474	0.13
Verizon Communications Inc 4.400% 01/11/2034	1,015,000	USD	1,007,716	1,008,891	0.11
Verizon Communications Inc 5.050% 15/03/2034	2,010,000	USD	2,012,144	2,144,117	0.24
Verizon Communications Inc 5.150% 15/09/2023	1,045,000	USD	1,141,292	1,153,923	0.13
Verizon Communications Inc 6.400% 15/09/2033	1,740,000	USD	1,738,383	2,143,302	0.24
Virginia Electric & Power Co 4.450% 15/02/2044	265,000	USD	284,716	289,462	0.03
Walgreens Boots Alliance Inc/old 2.875% 20/11/2020	960,000	GBP	1,519,873	1,525,123	0.17
Whiting Petroleum Corp 5.000% 15/03/2019	2,000,000	USD	2,000,000	1,870,000	0.21
Wisconsin Power & Light Co 4.100% 15/10/2044	1,075,000	USD	1,074,082	1,113,479	0.12
Worthington Industries Inc 4.550% 15/04/2026	850,000	USD	848,314	899,664	0.10
			<b>237,791,053</b>	<b>242,834,502</b>	<b>26.93</b>
<b>Total - Fixed rate bonds</b>			<b>544,732,678</b>	<b>548,223,573</b>	<b>60.80</b>
<b>Variable rate bonds</b>					
<b>Chile</b>					
Banco Santander Chile 1.152% 11/04/2017	1,145,000	USD	1,145,000	1,139,889	0.13
			<b>1,145,000</b>	<b>1,139,889</b>	<b>0.13</b>
<b>France</b>					
AXA SA 5.125% 04/07/2043 EMTN	100,000	EUR	133,142	141,804	0.02
AXA SA 5.250% 16/04/2040 EMTN	1,650,000	EUR	2,313,066	2,269,613	0.25
BNP Paribas SA 2.625% 14/10/2027 EMTN	1,555,000	EUR	1,931,834	1,892,327	0.21
			<b>4,378,042</b>	<b>4,303,744</b>	<b>0.48</b>
<b>Germany</b>					
Driver Twelve GmbH 0.348% 22/05/2020	1,941,481	EUR	2,680,505	2,351,680	0.26

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.250% 26/05/2042 EMTN	1,100,000	EUR	1,417,060	1,663,199	0.18
RWE AG 4.625% 31/12/2049	2,475,000	EUR	3,120,694	3,028,057	0.34
			<b>7,218,259</b>	<b>7,042,936</b>	<b>0.78</b>
<b>Great Britain</b>					
Aviva PLC 3.875% 03/07/2044 EMTN	1,500,000	EUR	2,032,386	1,870,148	0.21
Aviva PLC 6.625% 03/06/2041 EMTN	849,000	GBP	1,389,442	1,500,326	0.16
HBOS PLC 4.500% 18/03/2030 EMTN	1,000,000	EUR	1,435,162	1,328,030	0.15
Standard Chartered PLC 4.000% 21/10/2025 EMTN	450,000	EUR	640,607	577,013	0.06
Taurus GMF1 PLC 1.131% 21/05/2024	1,765,548	EUR	2,325,844	2,156,696	0.24
			<b>7,823,441</b>	<b>7,432,213</b>	<b>0.82</b>
<b>Ireland</b>					
Aquarius and Investments PLC for Zurich Insurance Co Ltd 4.250% 02/10/2043 EMTN	460,000	EUR	609,544	628,322	0.07
Cloverie PLC via Swiss Re Corporate Solutions Ltd 4.500% 11/09/2044	1,600,000	USD	1,600,000	1,572,000	0.17
German Residential Funding Ltd 1.231% 27/08/2024	2,829,334	EUR	3,762,872	3,491,053	0.39
			<b>5,972,416</b>	<b>5,691,375</b>	<b>0.63</b>
<b>Italy</b>					
Asti Finance Srl 0.681% 27/05/2052	923,525	EUR	1,137,853	1,110,562	0.12
Claris ABS 0.538% 31/10/2060	1,897,909	EUR	2,334,388	2,275,732	0.25
			<b>3,472,241</b>	<b>3,386,294</b>	<b>0.37</b>
<b>Netherlands</b>					
Aegon NV 4.000% 25/04/2044 EMTN	290,000	EUR	398,945	364,951	0.04
Allianz Finance II BV 5.750% 08/07/2041 EMTN	3,200,000	EUR	4,518,343	4,617,609	0.51
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2.500% 26/05/2026	1,930,000	EUR	2,544,118	2,375,215	0.27
			<b>7,461,406</b>	<b>7,357,775</b>	<b>0.82</b>
<b>Sweden</b>					
Svenska Handelsbanken AB 2.656% 15/01/2024	3,530,000	EUR	4,874,874	4,453,877	0.49
			<b>4,874,874</b>	<b>4,453,877</b>	<b>0.49</b>
<b>Total - Variable rate bonds</b>			<b>42,345,679</b>	<b>40,808,103</b>	<b>4.52</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Natixis International Funds Lux I - Loomis Sayles Short Term Emerging Markets Bond Fund	350,000	USD	35,000,000	36,400,000	4.04
			<b>35,000,000</b>	<b>36,400,000</b>	<b>4.04</b>
<b>Total - Investment Funds</b>			<b>35,000,000</b>	<b>36,400,000</b>	<b>4.04</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>632,536,051</b>	<b>636,071,256</b>	<b>70.54</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 4.625% 23/09/2020	2,155,000	USD	2,126,944	2,250,376	0.25
Incitec Pivot Ltd 4.000% 07/12/2015 144A <sup>(2)</sup>	810,000	USD	808,795	828,570	0.09
Sydney Airport Finance Co Pty Ltd 5.125% 22/02/2021	2,370,000	USD	2,412,187	2,655,002	0.30
			<b>5,347,926</b>	<b>5,733,948</b>	<b>0.64</b>
<b>Belgium</b>					
Delhaize Group SA 5.700% 01/10/2040	2,595,000	USD	2,771,381	2,722,560	0.30
			<b>2,771,381</b>	<b>2,722,560</b>	<b>0.30</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Bermuda Islands</b>					
Holcim Capital Corp Ltd 6.500% 12/09/2043 144A <sup>(2)</sup>	890,000	USD	922,103	1,092,855	0.12
Sirius International Group Ltd 6.375% 20/03/2017 144A <sup>(2)</sup>	555,000	USD	550,526	609,536	0.07
			<b>1,472,629</b>	<b>1,702,391</b>	<b>0.19</b>
<b>Brazil</b>					
Banco Santander Brasil SA/Cayman Islands 4.250% 14/01/2016	1,095,000	USD	1,103,299	1,110,330	0.12
			<b>1,103,299</b>	<b>1,110,330</b>	<b>0.12</b>
<b>Canada</b>					
Methanex Corp 3.250% 15/12/2019	1,114,000	USD	1,126,161	1,104,629	0.12
Pacific Rubiales Energy Corp 5.625% 19/01/2025 144A <sup>(2)</sup>	4,500,000	USD	4,008,785	3,453,750	0.38
Videotron Ltd 5.375% 15/06/2024 144A <sup>(2)</sup>	1,185,000	USD	1,185,000	1,208,700	0.14
			<b>6,319,946</b>	<b>5,767,079</b>	<b>0.64</b>
<b>Cayman Islands</b>					
Baidu Inc 2.250% 28/11/2017	3,410,000	USD	3,408,593	3,412,349	0.38
CSN Islands IX Corp 10.000% 15/01/2015	935,000	USD	938,262	937,338	0.10
Odebrecht Drilling Norbe VIII/IX Ltd 6.350% 30/06/2021	1,126,250	USD	1,131,758	1,053,044	0.12
			<b>5,478,613</b>	<b>5,402,731</b>	<b>0.60</b>
<b>Chile</b>					
Celulosa Arauco y Constitucion SA 5.625% 20/04/2015	565,000	USD	572,411	570,479	0.06
Transelec SA 4.250% 14/01/2025	965,000	USD	955,614	960,766	0.11
			<b>1,528,025</b>	<b>1,531,245</b>	<b>0.17</b>
<b>Colombia</b>					
Ecopetrol SA 4.125% 16/01/2025	1,440,000	USD	1,426,022	1,368,000	0.15
			<b>1,426,022</b>	<b>1,368,000</b>	<b>0.15</b>
<b>France</b>					
BNP Paribas SA 2.375% 14/09/2017	2,660,000	USD	2,691,707	2,705,497	0.30
BNP Paribas SA 2.400% 12/12/2018	2,060,000	USD	2,056,196	2,079,613	0.23
BNP Paribas SA 5.000% 15/01/2021	2,130,000	USD	2,135,971	2,409,079	0.27
GDF Suez 2.875% 10/10/2022	2,810,000	USD	2,779,256	2,820,391	0.31
Pernod Ricard SA 4.450% 15/01/2022 144A <sup>(2)</sup>	1,175,000	USD	1,200,102	1,258,047	0.14
Societe Generale SA 2.750% 12/10/2017	2,545,000	USD	2,543,883	2,607,312	0.29
			<b>13,407,115</b>	<b>13,879,939</b>	<b>1.54</b>
<b>Great Britain</b>					
Barclays Bank PLC 6.050% 04/12/2017 144A <sup>(2)</sup>	16,528,000	USD	18,135,218	18,179,346	2.02
Imperial Tobacco Finance PLC 2.050% 11/02/2018	2,270,000	USD	2,268,728	2,257,281	0.25
Paragon Offshore PLC 6.750% 15/07/2022	960,000	USD	960,000	585,600	0.06
Paragon Offshore PLC 7.250% 15/08/2024	2,240,000	USD	2,240,000	1,344,000	0.15
			<b>23,603,946</b>	<b>22,366,227</b>	<b>2.48</b>
<b>Mexico</b>					
Sigma Alimentos SA de CV 5.625% 14/04/2018	1,025,000	USD	1,113,996	1,112,125	0.12
			<b>1,113,996</b>	<b>1,112,125</b>	<b>0.12</b>
<b>Netherlands</b>					
Enel Finance International NV 6.000% 07/10/2039 144A <sup>(2)</sup>	2,560,000	USD	2,192,130	3,008,069	0.33
LeasePlan Corp NV 2.500% 16/05/2018	1,675,000	USD	1,669,738	1,675,719	0.19
			<b>3,861,868</b>	<b>4,683,788</b>	<b>0.52</b>
<b>New Zealand</b>					
ANZ New Zealand Int'l Ltd/London 2.600% 23/09/2019	2,840,000	USD	2,838,255	2,868,156	0.32
			<b>2,838,255</b>	<b>2,868,156</b>	<b>0.32</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Panama</b>					
Banco Latinoamericano de Comercio Exterior SA 3.750% 04/04/2017	2,815,000	USD	2,816,637	2,899,450	0.32
			<b>2,816,637</b>	<b>2,899,450</b>	<b>0.32</b>
<b>Sweden</b>					
Nordea Bank AB 4.250% 21/09/2022	3,925,000	USD	3,905,725	4,075,429	0.45
			<b>3,905,725</b>	<b>4,075,429</b>	<b>0.45</b>
<b>United States</b>					
21st Century Fox America Inc 3.000% 15/09/2022	3,240,000	USD	3,203,704	3,218,143	0.36
21st Century Fox America Inc 3.700% 15/09/2024 144A <sup>(2)</sup>	4,490,000	USD	4,567,402	4,618,526	0.51
21st Century Fox America Inc 4.000% 01/10/2023	1,821,000	USD	1,811,398	1,933,498	0.21
A10 Securitization LLC 2.400% 15/11/2025 144A <sup>(2)</sup>	1,038,123	USD	1,038,086	1,040,982	0.12
A10 Term Asset Financing LLC 2.620% 15/11/2027 144A <sup>(2)</sup>	1,547,590	USD	1,547,333	1,554,421	0.17
Alta Wind Holdings LLC 7.000% 30/06/2035 144A <sup>(2)</sup>	468,662	USD	475,349	532,249	0.06
Alternative Loan Trust 5.750% 25/04/2033	1,035,596	USD	1,056,205	1,055,569	0.12
Amazon.com Inc 3.300% 05/12/2021	1,460,000	USD	1,454,626	1,479,989	0.16
Amazon.com Inc 3.800% 05/12/2024	1,280,000	USD	1,275,401	1,311,386	0.15
American Airlines 4.000% 15/07/2025	1,328,213	USD	1,338,212	1,378,182	0.15
Anthem Inc 4.650% 15/08/2044	3,035,000	USD	3,028,739	3,214,150	0.36
Bayer US Finance LLC 1.500% 06/10/2017 144A <sup>(2)</sup>	2,310,000	USD	2,308,572	2,311,481	0.26
Carfinance Capital Auto Trust 1.650% 17/07/2017 144A <sup>(2)</sup>	355,040	USD	355,035	355,426	0.04
CarNow Auto Receivables Trust 1.160% 16/10/2017 144A <sup>(2)</sup>	78,566	USD	78,565	78,570	0.01
CHS/Community Health Systems Inc 5.125% 15/08/2018	1,415,000	USD	1,426,753	1,464,525	0.16
Citigroup Commercial Mortgage Trust 3.251% 10/05/2035	2,745,000	USD	2,814,114	2,784,536	0.31
Citigroup Inc 4.000% 05/08/2024	7,075,000	USD	7,060,613	7,103,449	0.79
CLI Funding V LLC 3.380% 18/10/2029 144A <sup>(2)</sup>	4,523,333	USD	4,521,558	4,494,637	0.50
Comcast Corp 4.200% 15/08/2034	505,000	USD	503,138	528,051	0.06
Commercial Mortgage Trust 5.444% 10/03/2039	425,000	USD	442,624	453,338	0.05
Continental Airlines 5.500% 29/10/2020	733,845	USD	733,845	759,529	0.08
Continental Airlines 6.125% 29/04/2018	745,000	USD	745,000	791,562	0.09
Continental Airlines 6.703% 15/06/2021	204,157	USD	211,304	220,489	0.02
Continental Resources Inc/OK 3.800% 01/06/2024	1,745,000	USD	1,635,425	1,560,981	0.17
Credit Acceptance Auto Loan Trust 1.210% 15/10/2020 144A <sup>(2)</sup>	750,000	USD	749,946	750,220	0.08
CVS Health Corp 2.250% 12/08/2019	2,465,000	USD	2,463,728	2,454,704	0.27
Daimler Finance North America LLC 2.250% 31/07/2019 144A <sup>(2)</sup>	8,860,000	USD	8,831,008	8,832,791	0.98
Diamond Resorts Owner Trust 1.950% 20/01/2025 144A <sup>(2)</sup>	1,176,711	USD	1,176,561	1,165,880	0.13
Dominion Gas Holdings LLC 4.600% 15/12/2044	1,420,000	USD	1,411,074	1,487,473	0.16
ERAC USA Finance LLC 2.800% 01/11/2018	1,645,000	USD	1,643,230	1,680,267	0.19
Exeter Automobile Receivables Trust 2.770% 15/11/2019 144A <sup>(2)</sup>	1,275,000	USD	1,274,814	1,271,870	0.14
Extended Stay America Trust 1.278% 05/12/2031 144A <sup>(2)</sup>	2,820,000	USD	2,816,089	2,797,722	0.31
Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020 144A <sup>(2)</sup>	1,140,000	USD	1,140,000	1,145,700	0.13
General Motors Co 3.500% 02/10/2018	3,930,000	USD	3,969,080	4,008,600	0.44
Host Hotels & Resorts LP 4.750% 01/03/2023	2,040,000	USD	2,034,723	2,167,806	0.24
Host Hotels & Resorts LP 5.250% 15/03/2022	245,000	USD	256,804	267,372	0.03

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Hyundai Capital America 2.550% 06/02/2019	3,770,000	USD	3,764,096	3,770,516	0.42
IHS Inc 5.000% 01/11/2022 144A <sup>(2)</sup>	450,000	USD	450,000	445,500	0.05
INVISTA Finance LLC 4.250% 15/10/2019	3,150,000	USD	3,150,000	3,150,000	0.35
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 7.375% 01/10/2017	1,125,000	USD	1,130,685	1,158,750	0.13
Liberty Mutual Group Inc 4.850% 01/08/2044	1,110,000	USD	1,109,216	1,128,286	0.13
Liberty Mutual Group Inc 4.950% 01/05/2022 144A <sup>(2)</sup>	2,000,000	USD	2,037,224	2,163,738	0.24
Macquarie Infrastructure Co LLC 2.875% 15/07/2019	345,000	USD	345,000	392,006	0.04
Medtronic Inc 3.500% 15/03/2025	5,785,000	USD	5,729,905	5,917,881	0.66
Memorial Sloan-Kettering Cancer Center 4.125% 01/07/2052	1,735,000	USD	1,724,775	1,724,965	0.19
Motel 6 Trust 3.781% 05/10/2025	2,300,000	USD	2,299,995	2,274,291	0.25
Nabors Industries Inc 5.000% 15/09/2020	2,485,000	USD	2,628,711	2,440,692	0.27
NBCUniversal Enterprise Inc 1.974% 15/04/2019 144A <sup>(2)</sup>	2,140,000	USD	2,139,136	2,118,934	0.23
OneMain Financial Issuance Trust 2.470% 18/09/2024 144A <sup>(2)</sup>	4,810,000	USD	4,812,898	4,828,855	0.54
Santander Drive Auto Receivables Trust 1.890% 15/10/2019 144A <sup>(2)</sup>	2,000,000	USD	2,020,902	2,017,614	0.22
Santander Drive Auto Receivables Trust 2.940% 15/12/2017	1,600,000	USD	1,599,875	1,621,858	0.18
Sempra Energy 3.550% 15/06/2024	2,850,000	USD	2,842,139	2,876,459	0.32
Sierra Timeshare Receivables Funding LLC 2.200% 20/10/2030 144A <sup>(2)</sup>	1,338,412	USD	1,346,735	1,330,322	0.15
SNAAC Auto Receivables Trust 1.030% 17/09/2018 144A <sup>(2)</sup>	323,423	USD	323,416	323,322	0.04
SNAAC Auto Receivables Trust 1.750% 15/07/2019 144A <sup>(2)</sup>	280,000	USD	279,973	280,346	0.03
SNAAC Auto Receivables Trust 2.210% 15/01/2020 144A <sup>(2)</sup>	345,000	USD	344,936	345,228	0.04
Springleaf Funding Trust 2.410% 15/12/2022 144A <sup>(2)</sup>	1,830,000	USD	1,829,772	1,828,485	0.20
Springleaf Funding Trust 3.920% 16/01/2023 144A <sup>(2)</sup>	3,245,000	USD	3,241,811	3,279,397	0.36
Tenet Healthcare Corp 4.375% 01/10/2021	105,000	USD	100,566	104,213	0.01
Tenet Healthcare Corp 4.500% 01/04/2021	1,005,000	USD	998,256	1,007,512	0.11
Tenet Healthcare Corp 5.000% 01/03/2019	1,045,000	USD	1,045,000	1,046,306	0.12
Trans-Allegheny Interstate Line Co 3.850% 01/06/2025	1,070,000	USD	1,069,191	1,088,017	0.12
TTX Co 4.650% 15/06/2044 144A <sup>(2)</sup>	1,800,000	USD	1,788,973	1,973,041	0.22
Universal Health Services Inc 3.750% 01/08/2019 144A <sup>(2)</sup>	870,000	USD	870,000	870,000	0.10
US Airways 3.950% 15/11/2025	1,553,408	USD	1,553,408	1,584,477	0.18
Verizon Communications Inc 2.625% 21/02/2020 144A <sup>(2)</sup>	3,823,000	USD	3,743,443	3,779,292	0.42
Verizon Communications Inc 4.862% 21/08/2046 144A <sup>(2)</sup>	1,808,000	USD	1,452,531	1,857,226	0.21
Wachovia Bank Commercial Mortgage Trust 5.342% 15/12/2043	800,000	USD	845,164	853,699	0.09
Walgreens Boots Alliance Inc 1.800% 15/09/2017	3,165,000	USD	3,179,657	3,166,554	0.35
Walgreens Boots Alliance Inc/old 4.800% 18/11/2044	1,400,000	USD	1,399,777	1,476,119	0.16

(2) See Note 16.



# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
WEA Finance LLC/Westfield UK & Europe Finance PLC 2.700% 17/09/2019	2,300,000	USD	2,295,667	2,299,331	0.26
			<b>136,892,891</b>	<b>138,797,306</b>	<b>15.40</b>
<b>Total - Fixed rate bonds</b>			<b>213,888,274</b>	<b>216,020,704</b>	<b>23.96</b>
<b>Variable rate bonds</b>					
<b>United States</b>					
CG-CCRE Commercial Mortgage Trust 1.111% 15/06/2031 144A <sup>(2)</sup>	1,410,000	USD	1,410,000	1,407,705	0.16
Commercial Mortgage Trust 0.961% 15/03/2029 144A <sup>(2)</sup>	2,340,000	USD	2,340,000	2,329,762	0.26
Commercial Mortgage Trust 1.059% 11/06/2027 144A <sup>(2)</sup>	1,500,000	USD	1,500,000	1,497,540	0.17
Commercial Mortgage Trust 1.861% 13/05/2031 144A <sup>(2)</sup>	1,450,000	USD	1,450,000	1,452,268	0.16
Commercial Mortgage Trust 1.911% 15/06/2034 144A <sup>(2)</sup>	1,600,000	USD	1,600,000	1,594,936	0.18
GP Portfolio Trust 1.111% 15/02/2027 144A <sup>(2)</sup>	2,395,000	USD	2,398,968	2,388,938	0.26
JP Morgan Chase Commercial Mortgage Securities Trust 1.911% 15/12/2030 144A <sup>(2)</sup>	1,900,000	USD	1,911,923	1,900,471	0.21
JP Morgan Chase Commercial Mortgage Securities Trust 5.787% 31/12/2049	1,400,000	USD	1,516,181	1,502,987	0.17
Morgan Stanley Re-REMIC Trust 5.796% 15/08/2045 144A <sup>(2)</sup>	1,100,000	USD	1,169,686	1,183,737	0.13
RBSCF Trust 5.695% 16/09/2040 144A <sup>(2)</sup>	1,110,000	USD	1,174,643	1,172,358	0.13
Sequoia Mortgage Trust 2.500% 25/05/2043 144A <sup>(2)</sup>	2,317,769	USD	2,308,460	2,206,045	0.24
			<b>18,779,861</b>	<b>18,636,747</b>	<b>2.07</b>
<b>Total - Variable rate bonds</b>			<b>18,779,861</b>	<b>18,636,747</b>	<b>2.07</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>232,668,135</b>	<b>234,657,451</b>	<b>26.03</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Great Britain</b>					
Virgin Media Finance PLC 6.375% 15/10/2024 144A <sup>(2)</sup>	280,000	GBP	458,094	469,334	0.05
Virgin Media Secured Finance PLC 6.250% 28/03/2029	225,000	GBP	386,908	378,898	0.04
			<b>845,002</b>	<b>848,232</b>	<b>0.09</b>
<b>Mauritius</b>					
MTN Mauritius Investments Ltd 4.755% 11/11/2024	2,240,000	USD	2,236,321	2,195,200	0.24
			<b>2,236,321</b>	<b>2,195,200</b>	<b>0.24</b>
<b>Netherlands</b>					
EDP Finance BV 4.125% 15/01/2020	1,355,000	USD	1,352,205	1,362,588	0.15
			<b>1,352,205</b>	<b>1,362,588</b>	<b>0.15</b>
<b>United States</b>					
BMW US Capital LLC 2.000% 20/11/2019	970,000	GBP	1,517,932	1,534,373	0.17
Walgreens Boots Alliance Inc/old 3.600% 20/11/2025	710,000	GBP	1,125,264	1,138,234	0.13
			<b>2,643,196</b>	<b>2,672,607</b>	<b>0.30</b>
<b>Total - Fixed rate bonds</b>			<b>7,076,724</b>	<b>7,078,627</b>	<b>0.78</b>
<b>Total - Other transferable securities</b>			<b>7,076,724</b>	<b>7,078,627</b>	<b>0.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>872,280,910</b>	<b>877,807,334</b>	<b>97.35</b>

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-I/A (GBP)</b>	
Number of shares outstanding at the beginning	148,940.348
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	148,940.348
<b>H-S/A (GBP)</b>	
Number of shares outstanding at the beginning	527,363.184
Number of shares issued	-
Number of shares redeemed	(527,363.184)
Number of shares at the end	-
<b>H-S/A (SGD)</b>	
Number of shares outstanding at the beginning	525,000.000
Number of shares issued	-
Number of shares redeemed	(209,437.507)
Number of shares at the end	315,562.493
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	99,956.543
Number of shares redeemed	-
Number of shares at the end	99,956.543
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	2,553,954.785
Number of shares issued	640,903.439
Number of shares redeemed	(116,358.409)
Number of shares at the end	3,078,499.815
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	149,000.000
Number of shares issued	66,650.004
Number of shares redeemed	-
Number of shares at the end	215,650.004
<b>S/D (USD)</b>	
Number of shares outstanding at the beginning	297,797.531
Number of shares issued	37,778.289
Number of shares redeemed	(34,765.937)
Number of shares at the end	300,809.883

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	624,299,814	627,603,831	714,080,941
<b>Net Asset Value per Share</b>			
H-I/A (GBP)	122.86	118.17	105.26
H-S/A (GBP)	-	117.60	104.83
H-S/A (SGD)	119.03	114.51	102.04
I/A (USD)	100.43	-	-
S/A (USD)	159.67	153.72	137.02
S/A (EUR)	137.99	116.69	108.62
S/D (USD)	99.18	106.05	-

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Luxembourg</b>					
ArcelorMittal 6.000% 15/01/2016 Preferred Convertible	143,640	USD	3,356,244	2,484,972	0.40
			<b>3,356,244</b>	<b>2,484,972</b>	<b>0.40</b>
<b>Netherlands</b>					
Royal Dutch Shell PLC ADR	27,044	USD	1,684,955	1,810,596	0.29
			<b>1,684,955</b>	<b>1,810,596</b>	<b>0.29</b>
<b>Spain</b>					
Telefonica SA ADR	92,722	USD	1,637,108	1,317,579	0.21
			<b>1,637,108</b>	<b>1,317,579</b>	<b>0.21</b>
<b>United States</b>					
AES Trust III 6.750% 15/10/2029 Preferred Convertible	68,690	USD	3,410,135	3,495,634	0.56
Alcoa Inc 5.375% 01/10/2017 Preferred Convertible	4,805	USD	230,139	242,412	0.04
Bristol-Myers Squibb Co	135,674	USD	3,549,125	8,008,836	1.28
Chesapeake Energy Corp	21,090	USD	494,519	412,731	0.07
Chesapeake Energy Corp 4.500% Preferred Convertible	18,954	USD	1,580,494	1,734,291	0.28
Cliffs Natural Resources Inc 7.000% 01/02/2016 Preferred Convertible	50,665	USD	967,520	339,456	0.05
CMS Energy Corp	72,186	USD	837,944	2,508,464	0.40
Crown Castle International Corp 4.500% 01/11/2016 Preferred Convertible	15	USD	1,499	1,545	0.00
El Paso Energy Capital Trust I 4.750% 31/03/2028 Preferred Convertible	30,652	USD	1,347,400	1,857,321	0.30
Ford Motor Co	584,894	USD	6,584,143	9,065,857	1.45
Hovnanian Enterprises Inc 7.625% Preferred	36,052	USD	318,498	549,433	0.09
Intel Corp	353,840	USD	7,213,179	12,840,854	2.06
iStar Financial Inc 7.650% Preferred	1,480	USD	29,482	35,890	0.00
iStar Financial Inc 7.800% Preferred	18,045	USD	359,456	444,809	0.07
iStar Financial Inc 7.875% Preferred	29,960	USD	596,803	740,012	0.12
Navient Corp 6.000% 15/12/2043 Preferred	2,845	USD	49,873	61,594	0.01
PPG Industries Inc	24,140	USD	1,771,762	5,579,961	0.89
United Continental Holdings Inc	53,163	USD	1,741,073	3,556,073	0.57
United Rentals Inc	18,740	USD	508,365	1,911,667	0.31
			<b>31,591,409</b>	<b>53,386,840</b>	<b>8.55</b>
<b>Total - Shares</b>			<b>38,269,716</b>	<b>58,999,987</b>	<b>9.45</b>
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Emeco Pty Ltd 9.875% 15/03/2019 144A <sup>(2)</sup>	1,220,000	USD	1,084,287	927,200	0.15
National Australia Bank Ltd 5.000% 11/03/2024	7,500,000	AUD	6,677,110	6,786,476	1.09
New South Wales Treasury Corp 3.500% 20/03/2019	440,000	AUD	387,581	375,201	0.06
			<b>8,148,978</b>	<b>8,088,877</b>	<b>1.30</b>
<b>Brazil</b>					
Banco Santander Brasil SA/Cayman Islands 8.000% 18/03/2016 144A <sup>(2)</sup>	2,400,000	BRL	1,201,749	862,689	0.14
Brazilian Government International Bond 10.250% 10/01/2028	7,915,000	BRL	4,513,757	2,989,489	0.48
			<b>5,715,506</b>	<b>3,852,178</b>	<b>0.62</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Canada</b>					
First Quantum Minerals Ltd 7.250% 15/05/2022 144A <sup>(2)</sup>	3,835,000	USD	3,810,200	3,451,500	0.55
			<b>3,810,200</b>	<b>3,451,500</b>	<b>0.55</b>
<b>France</b>					
Alcatel-Lucent 0.125% 30/01/2020	4,812,563	EUR	6,040,003	5,932,366	0.95
			<b>6,040,003</b>	<b>5,932,366</b>	<b>0.95</b>
<b>Great Britain</b>					
OTE PLC 7.875% 07/02/2018 EMTN	2,400,000	EUR	3,246,302	3,166,039	0.51
Titan Global Finance PLC 4.250% 10/07/2019 EMTN	7,790,000	EUR	10,602,190	8,954,975	1.43
			<b>13,848,492</b>	<b>12,121,014</b>	<b>1.94</b>
<b>Greece</b>					
Hellenic Republic Government Bond 2.000% 24/02/2024	205,000	EUR	156,090	155,826	0.03
Hellenic Republic Government Bond 2.000% 24/02/2041	275,000	EUR	169,174	166,382	0.03
Hellenic Republic Government Bond 3.375% 17/07/2017 144A <sup>(2)</sup>	475,000	EUR	466,588	462,900	0.07
			<b>791,852</b>	<b>785,108</b>	<b>0.13</b>
<b>Ireland</b>					
Eircom Finance Ltd 9.250% 15/05/2020 144A <sup>(2)</sup>	1,400,000	EUR	1,833,300	1,827,478	0.29
			<b>1,833,300</b>	<b>1,827,478</b>	<b>0.29</b>
<b>Italy</b>					
Telecom Italia SpA 5.250% 17/03/2055 EMTN	200,000	EUR	200,845	241,778	0.04
			<b>200,845</b>	<b>241,778</b>	<b>0.04</b>
<b>Luxembourg</b>					
Servus Luxembourg Holding SCA 7.750% 15/06/2018 144A <sup>(2)</sup>	3,414,973	EUR	4,425,805	4,348,407	0.69
Telecom Italia Capital SA 6.000% 30/09/2034	2,495,000	USD	2,276,147	2,495,000	0.40
Telecom Italia Capital SA 6.375% 15/11/2033	965,000	USD	860,849	989,125	0.16
			<b>7,562,801</b>	<b>7,832,532</b>	<b>1.25</b>
<b>Mexico</b>					
Mexican Bonos 7.500% 03/06/2027	24,500,000	MXN	2,084,476	1,854,889	0.30
Mexican Bonos 7.750% 29/05/2031	8,000,000	MXN	684,045	616,448	0.10
Mexican Bonos 8.000% 07/12/2023	134,000,000	MXN	12,083,988	10,448,104	1.67
Mexican Bonos 8.500% 31/05/2029	6,000,000	MXN	550,247	491,872	0.08
Mexican Bonos 10.000% 05/12/2024	37,000,000	MXN	3,739,610	3,287,870	0.53
			<b>19,142,366</b>	<b>16,699,183</b>	<b>2.68</b>
<b>Netherlands</b>					
Portugal Telecom International Finance BV 4.500% 16/06/2025 EMTN	500,000	EUR	488,379	600,245	0.10
Portugal Telecom International Finance BV 5.000% 04/11/2019 EMTN	100,000	EUR	105,806	126,499	0.02
			<b>594,185</b>	<b>726,744</b>	<b>0.12</b>
<b>New Zealand</b>					
New Zealand Government Bond 3.000% 15/04/2020	15,405,000	NZD	12,618,087	11,695,104	1.87
			<b>12,618,087</b>	<b>11,695,104</b>	<b>1.87</b>
<b>Norway</b>					
Norway Government Bond 4.250% 19/05/2017	4,285,000	NOK	782,893	617,037	0.10
Norway Government Bond 5.000% 15/05/2015	11,810,000	NOK	2,079,733	1,597,001	0.25
			<b>2,862,626</b>	<b>2,214,038</b>	<b>0.35</b>
<b>Portugal</b>					
Portugal Government International Bond 5.125% 15/10/2024 144A <sup>(2)</sup>	13,210,000	USD	13,111,896	13,877,343	2.22
			<b>13,111,896</b>	<b>13,877,343</b>	<b>2.22</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>United Arab Emirates</b>					
DP World Ltd 6.850% 02/07/2037 144A <sup>(2)</sup>	2,400,000	USD	1,964,239	2,706,672	0.43
			<b>1,964,239</b>	<b>2,706,672</b>	<b>0.43</b>
<b>United States</b>					
Advanced Micro Devices Inc 7.000% 01/07/2024	1,085,000	USD	1,085,000	919,537	0.15
AES Corp/VA 5.500% 15/03/2024	3,745,000	USD	3,744,764	3,800,426	0.61
AK Steel Corp 7.625% 15/05/2020	500,000	USD	500,000	465,000	0.07
Alcatel-Lucent USA Inc 6.450% 15/03/2029	14,825,000	USD	11,747,527	14,157,875	2.27
Alcatel-Lucent USA Inc 6.500% 15/01/2028	520,000	USD	490,472	500,500	0.08
Ally Financial Inc 5.125% 30/09/2024	2,915,000	USD	2,860,614	2,958,725	0.47
Ally Financial Inc 8.000% 01/11/2031	3,681,000	USD	3,380,025	4,693,275	0.75
Bonanza Creek Energy Inc 6.750% 15/04/2021	355,000	USD	328,936	312,400	0.05
Chesapeake Energy Corp 2.250% 15/12/2038	540,000	USD	510,160	484,987	0.08
Chesapeake Energy Corp 2.500% 15/05/2037	5,630,000	USD	5,282,797	5,468,137	0.88
Chesapeake Energy Corp 2.750% 15/11/2035	420,000	USD	411,298	419,475	0.07
Chesapeake Energy Corp 6.625% 15/08/2020	45,000	USD	42,321	47,812	0.01
Cincinnati Bell Telephone Co LLC 6.300% 01/12/2028	1,430,000	USD	1,150,839	1,344,200	0.22
Citigroup Inc 6.250% 29/06/2017	375,000	NZD	294,979	304,528	0.05
Dillard's Inc 7.000% 01/12/2028	1,630,000	USD	1,352,855	1,727,800	0.28
Dillard's Inc 7.130% 01/08/2018	160,000	USD	156,034	179,200	0.03
Dillard's Inc 7.750% 15/07/2026	1,310,000	USD	1,178,694	1,457,375	0.23
Dillard's Inc 7.750% 15/05/2027	1,855,000	USD	1,673,970	2,072,962	0.33
DR Horton Inc 4.375% 15/09/2022	520,000	USD	520,740	509,600	0.08
Foot Locker Inc 8.500% 15/01/2022	1,385,000	USD	1,309,524	1,525,491	0.24
Frontier Communications Corp 7.000% 01/11/2025	190,000	USD	166,466	184,300	0.03
Frontier Communications Corp 7.450% 01/07/2035	890,000	USD	758,777	845,500	0.14
Frontier Communications Corp 7.875% 15/01/2027	3,125,000	USD	2,915,329	3,117,187	0.50
Frontier Communications Corp 9.000% 15/08/2031	1,655,000	USD	1,559,031	1,746,025	0.28
HCA Holdings Inc 6.250% 15/02/2021	1,160,000	USD	1,160,000	1,235,400	0.20
HCA Inc 5.875% 15/03/2022	290,000	USD	288,920	317,550	0.05
HCA Inc 5.875% 01/05/2023	3,250,000	USD	3,250,000	3,424,687	0.55
HCA Inc 7.050% 01/12/2027	572,000	USD	512,328	580,580	0.09
HCA Inc 7.500% 15/12/2023	340,000	USD	320,234	380,800	0.06
HCA Inc 7.500% 06/11/2033	3,515,000	USD	3,162,958	3,690,750	0.59
HCA Inc 7.580% 15/09/2025	1,482,000	USD	1,384,230	1,652,430	0.27
HCA Inc 7.690% 15/06/2025	2,210,000	USD	2,116,440	2,486,250	0.40
HCA Inc 7.750% 15/07/2036	1,205,000	USD	1,103,920	1,289,350	0.21
Hecla Mining Co 6.875% 01/05/2021	3,175,000	USD	3,167,027	2,794,000	0.45
Hercules Inc 6.500% 30/06/2029	2,935,000	USD	2,266,091	2,641,500	0.42
iHeartCommunications Inc 9.000% 01/03/2021	5,180,000	USD	4,977,718	5,076,400	0.81
International Lease Finance Corp 4.625% 15/04/2021	145,000	USD	140,909	147,538	0.02
International Lease Finance Corp 5.875% 15/08/2022	1,380,000	USD	1,404,393	1,497,300	0.24
International Lease Finance Corp 8.250% 15/12/2020	265,000	USD	263,678	319,325	0.05
iStar Financial Inc 4.875% 01/07/2018	3,655,000	USD	3,655,000	3,591,038	0.58
iStar Financial Inc 5.000% 01/07/2019	970,000	USD	970,000	940,900	0.15
iStar Financial Inc 5.850% 15/03/2017	1,850,000	USD	1,741,902	1,896,250	0.30
iStar Financial Inc 7.125% 15/02/2018	3,595,000	USD	3,595,000	3,774,750	0.61
JC Penney Corp Inc 5.750% 15/02/2018	220,000	USD	211,608	191,400	0.03
JC Penney Corp Inc 6.375% 15/10/2036	245,000	USD	211,860	159,250	0.03
KB Home 8.000% 15/03/2020	1,430,000	USD	1,407,942	1,565,850	0.25

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Lennar Corp 4.500% 15/06/2019	4,750,000	USD	4,750,000	4,750,000	0.76
Masco Corp 6.500% 15/08/2032	935,000	USD	831,023	956,038	0.15
Masco Corp 7.750% 01/08/2029	205,000	USD	200,507	235,750	0.04
Morgan Stanley 8.000% 09/05/2017	1,615,000	AUD	1,664,338	1,454,548	0.23
New Albertsons Inc 6.625% 01/06/2028	2,945,000	USD	2,461,429	2,341,275	0.38
New Albertsons Inc 7.450% 01/08/2029	4,195,000	USD	3,555,766	3,754,525	0.60
New Albertsons Inc 7.750% 15/06/2026	675,000	USD	540,872	604,125	0.10
New Albertsons Inc 8.000% 01/05/2031	2,750,000	USD	2,259,444	2,488,750	0.40
New Albertsons Inc 8.700% 01/05/2030	1,970,000	USD	1,713,330	1,891,200	0.30
Nine West Holdings Inc 6.125% 15/11/2034	2,750,000	USD	2,287,545	1,650,000	0.26
Pioneer Energy Services Corp 6.125% 15/03/2022	2,755,000	USD	2,755,000	2,204,000	0.35
PulteGroup Inc 6.375% 15/05/2033	2,150,000	USD	1,832,663	2,150,000	0.34
PulteGroup Inc 7.875% 15/06/2032	1,650,000	USD	1,577,066	1,876,875	0.30
PVH Corp 7.750% 15/11/2023	1,100,000	USD	1,101,057	1,346,784	0.22
Qwest Capital Funding Inc 6.875% 15/07/2028	770,000	USD	674,886	770,000	0.12
Qwest Capital Funding Inc 7.625% 03/08/2021	370,000	USD	349,296	398,675	0.06
Qwest Capital Funding Inc 7.750% 15/02/2031	3,810,000	USD	3,488,721	3,867,150	0.62
Qwest Corp 7.250% 15/09/2025	540,000	USD	519,149	643,126	0.10
Qwest Corp 7.250% 15/10/2035	2,555,000	USD	2,471,722	2,633,523	0.42
Regency Energy Partners LP/Regency Energy Finance Corp 5.000% 01/10/2022	4,715,000	USD	4,677,425	4,455,675	0.71
SandRidge Energy Inc 7.500% 15/02/2023	2,200,000	USD	2,191,480	1,386,000	0.22
Sprint Capital Corp 6.875% 15/11/2028	7,481,000	USD	6,458,760	6,583,280	1.06
Sprint Capital Corp 6.900% 01/05/2019	815,000	USD	796,867	831,300	0.13
Sprint Capital Corp 8.750% 15/03/2032	40,000	USD	36,890	38,700	0.01
Sprint Communications Inc 6.000% 15/11/2022	620,000	USD	615,657	570,400	0.09
SUPERVALU Inc 7.750% 15/11/2022	1,400,000	USD	1,392,291	1,372,000	0.22
Tenet Healthcare Corp 6.875% 15/11/2031	7,190,000	USD	6,185,231	6,758,600	1.08
TransDigm Inc 6.500% 15/07/2024	659,000	USD	659,000	662,295	0.11
United Continental Holdings Inc 6.375% 01/06/2018	1,055,000	USD	1,055,000	1,115,663	0.18
United Rentals North America Inc 6.125% 15/06/2023	3,560,000	USD	3,560,000	3,738,000	0.60
United States Steel Corp 6.650% 01/06/2037	2,610,000	USD	2,260,671	2,375,100	0.38
United States Steel Corp 7.500% 15/03/2022	2,395,000	USD	2,395,000	2,502,775	0.40
			<b>148,051,396</b>	<b>157,301,747</b>	<b>25.20</b>
<b>Total - Fixed rate bonds</b>			<b>246,296,772</b>	<b>249,353,662</b>	<b>39.94</b>
<b>Variable rate bonds</b>					
<b>France</b>					
Societe Generale SA 4.196% 31/12/2049	290,000	EUR	394,269	350,915	0.06
			<b>394,269</b>	<b>350,915</b>	<b>0.06</b>
<b>Greece</b>					
Hellenic Railways Organization SA 0.663% 24/05/2016 EMTN	3,500,000	EUR	4,089,209	3,472,843	0.56
			<b>4,089,209</b>	<b>3,472,843</b>	<b>0.56</b>
<b>Total - Variable rate bonds</b>			<b>4,483,478</b>	<b>3,823,758</b>	<b>0.62</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>289,049,966</b>	<b>312,177,407</b>	<b>50.01</b>

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>United States</b>					
Ally Financial Inc 7.000% 144A - Preferred <sup>(2)</sup>	1,200	USD	1,158,844	1,199,513	0.19
			<b>1,158,844</b>	<b>1,199,513</b>	<b>0.19</b>
<b>Total - Shares</b>			<b>1,158,844</b>	<b>1,199,513</b>	<b>0.19</b>
<b>Fixed rate bonds</b>					
<b>Argentina</b>					
Pan American Energy LLC/Argentine Branch 7.875% 07/05/2021 144A <sup>(2)</sup>	910,000	USD	897,283	923,650	0.15
			<b>897,283</b>	<b>923,650</b>	<b>0.15</b>
<b>Australia</b>					
Transfield Services Ltd 8.375% 15/05/2020 144A <sup>(2)</sup>	1,160,000	USD	1,160,000	1,235,400	0.20
Virgin Australia Holdings Ltd 8.500% 15/11/2019 144A <sup>(2)</sup>	1,600,000	USD	1,600,000	1,620,000	0.26
			<b>2,760,000</b>	<b>2,855,400</b>	<b>0.46</b>
<b>Brazil</b>					
Oi SA 5.750% 10/02/2022 144A <sup>(2)</sup>	990,000	USD	890,923	905,850	0.14
			<b>890,923</b>	<b>905,850</b>	<b>0.14</b>
<b>Canada</b>					
1839688 Alberta ULC 14.000% 13/02/2020	4,584,234	USD	4,662,766	4,057,047	0.65
Air Canada 5.375% 15/05/2021 144A <sup>(2)</sup>	369,270	USD	369,270	374,809	0.06
Bombardier Inc 6.125% 15/01/2023 144A <sup>(2)</sup>	325,000	USD	320,964	331,500	0.05
Bombardier Inc 7.450% 01/05/2034	3,100,000	USD	2,896,051	3,162,000	0.51
First Quantum Minerals Ltd 7.000% 15/02/2021 144A <sup>(2)</sup>	320,000	USD	288,227	288,000	0.05
Lundin Mining Corp 7.500% 01/11/2020 144A <sup>(2)</sup>	470,000	USD	470,000	465,300	0.08
Lundin Mining Corp 7.875% 01/11/2022 144A <sup>(2)</sup>	1,625,000	USD	1,625,000	1,625,000	0.26
MEG Energy Corp 6.375% 30/01/2023 144A <sup>(2)</sup>	465,000	USD	435,486	415,012	0.07
MEG Energy Corp 6.500% 15/03/2021 144A <sup>(2)</sup>	230,000	USD	196,811	209,875	0.03
MEG Energy Corp 7.000% 31/03/2024 144A <sup>(2)</sup>	415,000	USD	366,749	375,575	0.06
Precision Drilling Corp 5.250% 15/11/2024 144A <sup>(2)</sup>	30,000	USD	23,877	24,600	0.00
Precision Drilling Corp 6.500% 15/12/2021	20,000	USD	16,364	16,950	0.00
Precision Drilling Corp 6.625% 15/11/2020	60,000	USD	51,067	54,000	0.01
			<b>11,722,632</b>	<b>11,399,668</b>	<b>1.83</b>
<b>Great Britain</b>					
Paragon Offshore PLC 6.750% 15/07/2022 144A <sup>(2)</sup>	1,171,000	USD	1,171,000	714,310	0.12
Paragon Offshore PLC 7.250% 15/08/2024 144A <sup>(2)</sup>	2,707,000	USD	2,707,000	1,624,200	0.26
Virgin Media Finance PLC 6.000% 15/10/2024 144A <sup>(2)</sup>	200,000	USD	200,000	209,250	0.03
			<b>4,078,000</b>	<b>2,547,760</b>	<b>0.41</b>
<b>Ireland</b>					
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 6.000% 30/06/2021 144A <sup>(2)</sup>	290,000	USD	290,000	276,950	0.04
			<b>290,000</b>	<b>276,950</b>	<b>0.04</b>
<b>Luxembourg</b>					
INEOS Group Holdings SA 5.875% 15/02/2019 144A <sup>(2)</sup>	1,315,000	USD	1,315,000	1,245,962	0.20
Intelsat Luxembourg SA 7.750% 01/06/2021	1,625,000	USD	1,625,000	1,629,063	0.26
Intelsat Luxembourg SA 8.125% 01/06/2023	900,000	USD	900,000	918,000	0.15
			<b>3,840,000</b>	<b>3,793,025</b>	<b>0.61</b>

(2) See Note 16.



# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>United States</b>					
Alcatel-Lucent USA Inc 6.750% 15/11/2020 144A <sup>(2)</sup>	550,000	USD	550,000	580,525	0.09
Allegiant Travel Co 5.500% 15/07/2019	710,000	USD	710,000	722,425	0.12
AMC Networks Inc 4.750% 15/12/2022	3,980,000	USD	3,980,000	3,860,600	0.62
Amsted Industries Inc 5.000% 15/03/2022 144A <sup>(2)</sup>	735,000	USD	735,000	722,137	0.12
Atrium Windows & Doors Inc 7.750% 01/05/2019 144A <sup>(2)</sup>	3,495,000	USD	3,464,189	2,935,800	0.47
Axalta Coating Systems US Holdings Inc/Axalta Coating Systems Dutch Holding B 7.375% 01/05/2021 144A <sup>(2)</sup>	825,000	USD	825,000	874,500	0.14
Basic Energy Services Inc 7.750% 15/10/2022	1,585,000	USD	1,566,054	1,188,750	0.19
BioMarin Pharmaceutical Inc 0.750% 15/10/2018	205,000	USD	205,000	241,003	0.04
BioMarin Pharmaceutical Inc 1.500% 15/10/2020	280,000	USD	280,000	343,175	0.05
Blue Racer Midstream LLC/Blue Racer Finance Corp 6.125% 15/11/2022 144A <sup>(2)</sup>	2,455,000	USD	2,417,610	2,369,075	0.38
Bonanza Creek Energy Inc 5.750% 01/02/2023	1,120,000	USD	916,957	884,800	0.14
California Resources Corp 5.000% 15/01/2020 144A <sup>(2)</sup>	320,000	USD	320,000	277,600	0.04
California Resources Corp 5.500% 15/09/2021 144A <sup>(2)</sup>	5,355,000	USD	5,346,695	4,578,525	0.73
California Resources Corp 6.000% 15/11/2024 144A <sup>(2)</sup>	5,445,000	USD	5,265,510	4,601,025	0.74
Calumet Specialty Products Partners LP/Calumet Finance Corp 7.625% 15/01/2022	1,050,000	USD	1,036,320	971,250	0.16
CCO Holdings LLC/CCO Holdings Capital Corp 5.750% 15/01/2024	3,290,000	USD	3,259,394	3,322,900	0.53
CE Generation LLC 7.416% 15/12/2018	167,479	USD	167,605	165,804	0.03
Chesapeake Energy Corp 6.875% 15/11/2020	40,000	USD	37,934	43,000	0.01
Ciena Corp 0.875% 15/06/2017	11,015,000	USD	10,157,489	10,911,734	1.75
Ciena Corp 3.750% 15/10/2018 144A <sup>(2)</sup>	2,335,000	USD	2,250,312	2,891,022	0.46
Cleaver-Brooks Inc 8.750% 15/12/2019 144A <sup>(2)</sup>	525,000	USD	522,621	552,562	0.09
Continental Airlines 6.125% 29/04/2018	860,000	USD	860,000	913,750	0.15
Continental Airlines 6.748% 15/03/2017	154,524	USD	149,874	162,142	0.03
Continental Airlines 6.795% 02/08/2018	208,433	USD	200,956	217,813	0.03
Continental Airlines 7.373% 15/12/2015	153,571	USD	148,966	161,726	0.03
Continental Airlines 8.307% 02/04/2018	32,827	USD	31,697	35,371	0.01
Delta Air Lines 8.021% 10/08/2022	859,973	USD	812,936	993,269	0.16
DISH DBS Corp 5.000% 15/03/2023	3,135,000	USD	3,003,070	3,033,112	0.49
DISH DBS Corp 5.875% 15/11/2024 144A <sup>(2)</sup>	346,000	USD	346,000	347,730	0.06
DPL Inc 6.750% 01/10/2019 144A <sup>(2)</sup>	1,236,000	USD	1,236,000	1,248,360	0.20
DS Services of America Inc 10.000% 01/09/2021 144A <sup>(2)</sup>	2,060,000	USD	2,014,316	2,379,300	0.38
Euronet Worldwide Inc 1.500% 01/10/2044 144A <sup>(2)</sup>	2,400,000	USD	2,400,000	2,440,500	0.39
First Data Corp 11.250% 15/01/2021	909,000	USD	909,000	1,031,715	0.17
First Data Corp 11.750% 15/08/2021	1,788,000	USD	1,788,000	2,051,730	0.33
FTS International Inc 6.250% 01/05/2022 144A <sup>(2)</sup>	3,160,000	USD	2,998,814	2,306,800	0.37
Goodyear Tire & Rubber Co/The 7.000% 15/03/2028	520,000	USD	462,993	538,200	0.09
Halcon Resources Corp 8.875% 15/05/2021	2,305,000	USD	2,292,029	1,734,512	0.28
Halcon Resources Corp 9.250% 15/02/2022	2,245,000	USD	2,245,000	1,655,687	0.27
HCA Inc 8.360% 15/04/2024	1,105,000	USD	1,060,199	1,298,375	0.21
Hercules Offshore Inc 8.750% 15/07/2021 144A <sup>(2)</sup>	3,825,000	USD	3,825,000	1,797,750	0.29
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC 8.875% 01/02/2018	2,865,000	USD	2,752,903	2,549,850	0.41

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC 9.000% 15/11/2020	525,000	USD	485,586	375,375	0.06
Hologic Inc 2.000% 01/03/2042	4,375,000	USD	4,294,010	4,872,656	0.78
Iconix Brand Group Inc 2.500% 01/06/2016	2,180,000	USD	2,161,064	2,565,588	0.41
iHeartCommunications Inc 9.000% 15/09/2022 144A <sup>(2)</sup>	1,635,000	USD	1,635,000	1,602,300	0.26
Intel Corp 2.950% 15/12/2035	8,199,000	USD	7,982,484	10,771,436	1.73
iStar Financial Inc 3.000% 15/11/2016	40,000	USD	40,000	50,575	0.01
Jack Cooper Holdings Corp 9.250% 01/06/2020 144A <sup>(2)</sup>	2,500,000	USD	2,500,000	2,587,500	0.41
Jarden Corp 1.125% 15/03/2034 144A <sup>(2)</sup>	520,000	USD	515,837	582,725	0.09
JC Penney Corp Inc 8.125% 01/10/2019	1,780,000	USD	1,779,646	1,566,400	0.25
JDS Uniphase Corp 0.625% 15/08/2033	845,000	USD	838,435	892,531	0.14
Jefferies Group LLC 3.875% 01/11/2029	1,650,000	USD	1,573,235	1,704,656	0.27
K Hovnanian Enterprises Inc 8.000% 01/11/2019 144A <sup>(2)</sup>	4,316,000	USD	4,316,000	4,143,360	0.66
KB Home 1.375% 01/02/2019	700,000	USD	689,104	693,875	0.11
Kindred Escrow Corp II 8.000% 15/01/2020 144A <sup>(2)</sup>	1,085,000	USD	1,085,000	1,152,813	0.18
Kindred Escrow Corp II 8.750% 15/01/2023 144A <sup>(2)</sup>	2,980,000	USD	2,980,000	3,207,225	0.51
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 5.875% 01/08/2021 144A <sup>(2)</sup>	6,163,000	USD	6,163,000	5,854,850	0.94
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 7.375% 01/10/2017	870,000	USD	870,000	896,100	0.14
Lennar Corp 3.250% 15/11/2021 144A <sup>(2)</sup>	1,730,000	USD	1,730,000	3,356,200	0.54
Level 3 Communications Inc 5.750% 01/12/2022 144A <sup>(2)</sup>	1,205,000	USD	1,203,284	1,212,531	0.19
Level 3 Escrow II Inc 5.375% 15/08/2022 144A <sup>(2)</sup>	2,760,000	USD	2,732,371	2,773,800	0.44
Liberty Interactive LLC 3.500% 15/01/2031	337,283	USD	224,877	304,237	0.05
MBIA Insurance Corp 11.513% 15/01/2033	260,000	USD	142,564	156,000	0.02
MBIA Insurance Corp 11.491% 15/01/2033 144A <sup>(2)</sup>	40,000	USD	14,186	24,000	0.00
Meccanica Holdings USA Inc 6.250% 15/07/2019	900,000	USD	801,874	981,000	0.16
Meccanica Holdings USA Inc 6.250% 15/01/2040 144A <sup>(2)</sup>	1,300,000	USD	1,065,727	1,235,000	0.20
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022 144A <sup>(2)</sup>	260,000	USD	260,000	252,200	0.04
Momentive Specialty Chemicals Inc 7.875% 15/02/2023	2,015,000	USD	1,755,028	1,229,150	0.20
Momentive Specialty Chemicals Inc 9.200% 15/03/2021	810,000	USD	713,746	577,125	0.09
Navient Corp 5.000% 15/06/2018	1,062,000	USD	966,182	1,054,035	0.17
Navient Corp 5.500% 15/01/2019	435,000	USD	437,361	444,788	0.07
Navient Corp 5.500% 25/01/2023	245,000	USD	243,487	234,588	0.04
Navient Corp 5.625% 01/08/2033	4,985,000	USD	4,059,084	3,763,675	0.60
Navient Corp 8.000% 25/03/2020	4,325,000	USD	4,047,212	4,789,938	0.77
Northwest Airlines 8.028% 01/11/2017	747,158	USD	725,167	835,397	0.13
NRG Energy Inc 6.625% 15/03/2023	3,650,000	USD	3,650,000	3,796,000	0.61
Nuance Communications Inc 2.750% 01/11/2031	2,655,000	USD	2,710,125	2,646,703	0.42
Omnicare Inc 3.250% 15/12/2035	2,550,000	USD	2,476,167	2,950,031	0.47
Omnicare Inc 3.750% 15/12/2025	250,000	USD	250,000	689,688	0.11
Owens Corning 7.000% 01/12/2036	780,000	USD	760,459	966,300	0.15
Oxford Finance LLC/Oxford Finance Co-Issuer Inc 7.250% 15/01/2018 144A <sup>(2)</sup>	1,305,000	USD	1,305,000	1,344,150	0.22
Permian Holdings Inc 10.500% 15/01/2018 144A <sup>(2)</sup>	3,520,000	USD	3,487,978	2,640,000	0.42
QEP Resources Inc 5.250% 01/05/2023	770,000	USD	738,239	719,950	0.12

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Rain CII Carbon LLC/CII Carbon Corp 8.250% 15/01/2021 144A <sup>(2)</sup>	600,000	USD	600,000	613,500	0.10
Rex Energy Corp 6.250% 01/08/2022 144A <sup>(2)</sup>	1,505,000	USD	1,457,474	1,121,225	0.18
Rex Energy Corp 8.875% 01/12/2020	3,280,000	USD	3,250,155	2,935,600	0.47
Rosetta Resources Inc 5.625% 01/05/2021	2,335,000	USD	2,320,124	2,136,759	0.34
Rosetta Resources Inc 5.875% 01/06/2022	60,000	USD	58,002	54,000	0.01
Rosetta Resources Inc 5.875% 01/06/2024	330,000	USD	317,339	293,700	0.05
RR Donnelley & Sons Co 7.625% 15/06/2020	1,361,000	USD	1,315,552	1,493,697	0.24
RSP Permian Inc 6.625% 01/10/2022 144A <sup>(2)</sup>	1,947,000	USD	1,947,000	1,810,710	0.29
Ryland Group Inc/The 0.250% 01/06/2019	3,295,000	USD	3,054,468	3,049,934	0.49
Sanchez Energy Corp 6.125% 15/01/2023 144A <sup>(2)</sup>	385,000	USD	385,000	323,400	0.05
Sealed Air Corp 6.875% 15/07/2033 144A <sup>(2)</sup>	3,800,000	USD	3,323,258	3,885,500	0.62
ServiceMaster Co LLC/The 7.000% 15/08/2020	415,000	USD	402,936	429,525	0.07
ServiceMaster Co LLC/The 7.450% 15/08/2027	2,450,000	USD	2,037,219	2,339,750	0.37
Sidewinder Drilling Inc 9.750% 15/11/2019	3,845,000	USD	3,845,000	2,143,588	0.34
Sidewinder Drilling Inc 9.750% 15/11/2019 144A <sup>(2)</sup>	295,000	USD	268,347	164,463	0.03
Six Flags Entertainment Corp 5.250% 15/01/2021 144A <sup>(2)</sup>	4,125,000	USD	4,125,000	4,125,000	0.66
SM Energy Co 5.000% 15/01/2024	295,000	USD	272,800	255,175	0.04
SM Energy Co 6.125% 15/11/2022 144A <sup>(2)</sup>	523,000	USD	523,000	491,620	0.08
Springleaf Finance Corp 7.750% 01/10/2021	3,540,000	USD	3,540,000	3,964,800	0.63
Springleaf Finance Corp 8.250% 01/10/2023	1,415,000	USD	1,415,000	1,584,800	0.25
Standard Pacific Corp 1.250% 01/08/2032	1,345,000	USD	1,345,000	1,508,081	0.24
SunGard Data Systems Inc 6.625% 01/11/2019	1,790,000	USD	1,790,000	1,807,900	0.29
Tenet Healthcare Corp 5.000% 01/03/2019 144A <sup>(2)</sup>	715,000	USD	715,000	715,894	0.11
TPC Group Inc 8.750% 15/12/2020 144A <sup>(2)</sup>	5,495,000	USD	5,495,000	5,343,888	0.86
TransDigm Inc 7.500% 15/07/2021	5,020,000	USD	5,020,000	5,346,300	0.86
Trinity Industries Inc 3.875% 01/06/2036	3,795,000	USD	3,511,798	4,985,681	0.80
UAL 10.400% 01/11/2016	49,130	USD	50,166	54,746	0.01
Universal Health Services Inc 3.750% 01/08/2019 144A <sup>(2)</sup>	1,161,000	USD	1,161,000	1,161,000	0.19
Universal Health Services Inc 4.750% 01/08/2022 144A <sup>(2)</sup>	2,243,000	USD	2,243,000	2,243,000	0.36
US Airways 5.375% 15/11/2021	2,032,711	USD	2,032,711	2,068,284	0.33
US Airways 8.000% 01/10/2019	192,524	USD	192,524	213,702	0.03
US Airways 8.500% 22/04/2017	288,923	USD	288,923	314,926	0.05
US Airways 9.125% 01/10/2015	1,337,111	USD	1,337,111	1,383,910	0.22
US Airways 9.750% 22/10/2018	1,140,640	USD	1,140,640	1,271,814	0.20
Visant Corp 10.000% 01/10/2017	6,565,000	USD	6,286,218	5,695,138	0.91
WMG Acquisition Corp 6.000% 15/01/2021	680,000	USD	680,000	680,000	0.11
			<b>217,706,727</b>	<b>220,443,365</b>	<b>35.31</b>
<b>Total - Fixed rate bonds</b>			<b>242,185,565</b>	<b>243,145,668</b>	<b>38.95</b>
<b>Variable rate bonds</b>					
<b>Bermuda Islands</b>					
Sirius International Group Ltd 7.506% 31/12/2049 144A <sup>(2)</sup>	3,700,000	USD	3,334,901	3,851,700	0.61
			<b>3,334,901</b>	<b>3,851,700</b>	<b>0.61</b>
<b>United States</b>					
AGFC Capital Trust I 6.000% 15/01/2067	600,000	USD	429,821	444,000	0.07
Bank of America Corp 8.000% 31/12/2049	120,000	USD	114,680	128,850	0.02
GS Mortgage Securities Trust 5.796% 10/08/2045	220,000	USD	211,598	224,773	0.04
			<b>756,099</b>	<b>797,623</b>	<b>0.13</b>
<b>Total - Variable rate bonds</b>			<b>4,091,000</b>	<b>4,649,323</b>	<b>0.74</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>247,435,409</b>	<b>248,994,504</b>	<b>39.88</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Spain</b>					
Repsol SA ADR	58,851	USD	1,455,850	1,093,451	0.17
			<b>1,455,850</b>	<b>1,093,451</b>	<b>0.17</b>
<b>United States</b>					
Chesapeake Energy Corp 5.000% Preferred Convertible	5,440	USD	467,720	514,420	0.08
iStar Financial Inc 4.500% Preferred Convertible	5,682	USD	284,100	335,920	0.06
SandRidge Energy Inc 7.000% Preferred Convertible	5,915	USD	543,352	242,515	0.04
SandRidge Energy Inc 8.500% Preferred Convertible	6,492	USD	596,946	270,635	0.04
			<b>1,892,118</b>	<b>1,363,490</b>	<b>0.22</b>
<b>Total - Shares</b>			<b>3,347,968</b>	<b>2,456,941</b>	<b>0.39</b>
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Air Canada 7.625% 01/10/2019 144A <sup>(2)</sup>	5,210,000	CAD	5,096,102	4,784,923	0.77
Bombardier Inc 7.350% 22/12/2026 144A <sup>(2)</sup>	875,000	CAD	792,857	792,278	0.13
Gibson Energy Inc 5.375% 15/07/2022 144A <sup>(2)</sup>	1,000,000	CAD	916,969	827,758	0.13
			<b>6,805,928</b>	<b>6,404,959</b>	<b>1.03</b>
<b>New Zealand</b>					
Fonterra Cooperative Group Ltd 4.500% 30/06/2021	4,700,000	AUD	4,401,995	4,019,149	0.64
			<b>4,401,995</b>	<b>4,019,149</b>	<b>0.64</b>
<b>United States</b>					
General Electric Capital Corp 5.500% 01/02/2017 EMTN	65,000	NZD	52,593	52,089	0.01
Meccanica Holdings USA Inc 7.375% 15/07/2039	2,500,000	USD	2,026,841	2,575,000	0.41
			<b>2,079,434</b>	<b>2,627,089</b>	<b>0.42</b>
<b>Total - Fixed rate bonds</b>			<b>13,287,357</b>	<b>13,051,197</b>	<b>2.09</b>
<b>Total - Other transferable securities</b>			<b>16,635,325</b>	<b>15,508,138</b>	<b>2.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>553,120,700</b>	<b>576,680,049</b>	<b>92.37</b>

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

## Natixis International Funds (Lux) I

### Loomis Sayles Short Term Emerging Markets Bond Fund<sup>(1)</sup>

Changes in the number of Shares for the year ended December 31, 2014

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	54,112.633
Number of shares redeemed	(2,384.137)
Number of shares at the end	51,763.496
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.236
Number of shares redeemed	-
Number of shares at the end	35.236
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	350,000.000
Number of shares issued	58,978.117
Number of shares redeemed	(1,930.502)
Number of shares at the end	407,047.615
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	4,026.239
Number of shares redeemed	(825.000)
Number of shares at the end	3,201.239
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	1,821.156
Number of shares redeemed	-
Number of shares at the end	1,821.156

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund<sup>(1)</sup>

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	48,175,689	35,009,370	-
<b>Net Asset Value per Share</b>			
I/A (USD)	103.27	99.97	-
I/D (USD)	99.61	-	-
Q/A (USD)	104.00	100.02	-
R/A (USD)	98.56	-	-
RE/A (USD)	98.87	-	-

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund<sup>(1)</sup>

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Bermuda Islands</b>					
GeoPark Latin America Ltd Agencia en Chile 7.500% 11/02/2020	275,000	USD	297,794	240,625	0.50
Mubadala GE Capital Ltd 3.000% 10/11/2019 144A <sup>(2)</sup>	300,000	USD	298,179	296,964	0.62
Noble Group Ltd 4.875% 05/08/2015	425,000	USD	432,026	431,375	0.89
Pacnet Ltd 9.000% 12/12/2018 144A <sup>(2)</sup>	245,000	USD	255,840	272,869	0.57
			<b>1,283,839</b>	<b>1,241,833</b>	<b>2.58</b>
<b>Brazil</b>					
Banco Daycoval SA 6.250% 28/01/2016	265,000	USD	270,952	271,956	0.56
Banco do Brasil SA/Cayman 4.500% 22/01/2015	430,000	USD	430,831	430,000	0.89
Hypermarcas SA 6.500% 20/04/2021	200,000	USD	215,368	210,500	0.44
			<b>917,151</b>	<b>912,456</b>	<b>1.89</b>
<b>British Virgin Islands</b>					
CNOOC Finance 2013 Ltd 1.125% 09/05/2016	355,000	USD	355,098	353,742	0.73
CNPC General Capital Ltd 1.950% 25/11/2017 EMTN	410,000	USD	409,061	407,770	0.85
Double Rosy Ltd 3.625% 18/11/2019	270,000	USD	268,664	268,253	0.56
Eastern Creation Investment Holdings Ltd 3.625% 20/03/2019	350,000	USD	348,931	354,669	0.73
Skyland Mining BVI Ltd 3.500% 17/07/2017	370,000	USD	368,854	370,962	0.77
			<b>1,750,608</b>	<b>1,755,396</b>	<b>3.64</b>
<b>Canada</b>					
Pacific Rubiales Energy Corp 5.375% 26/01/2019 144A <sup>(2)</sup>	635,000	USD	617,168	547,052	1.14
			<b>617,168</b>	<b>547,052</b>	<b>1.14</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd 1.625% 28/11/2017	650,000	USD	649,301	647,055	1.34
Baidu Inc 2.750% 09/06/2019	360,000	USD	357,828	358,417	0.74
China Hongqiao Group Ltd 7.625% 26/06/2017	400,000	USD	399,003	399,171	0.83
DP World Sukuk Ltd 6.250% 02/07/2017 144A <sup>(2)</sup>	190,000	USD	207,050	206,150	0.43
ENN Energy Holdings Ltd 3.250% 23/10/2019	255,000	USD	253,779	250,403	0.52
Geely Automobile Holdings Ltd 5.250% 06/10/2019 144A <sup>(2)</sup>	400,000	USD	405,774	388,000	0.81
Greenland Hong Kong Holdings Ltd 4.375% 07/08/2017	600,000	USD	595,100	588,329	1.22
Kuwait Projects Co 8.875% 17/10/2016 EMTN	270,000	USD	297,650	299,025	0.62
Maoye International Holdings Ltd 7.750% 19/05/2017	200,000	USD	200,000	195,500	0.41
Telemovil Finance Co Ltd 8.000% 01/10/2017	405,000	USD	419,159	417,150	0.87
Tingyi Cayman Islands Holding Corp 3.875% 20/06/2017	255,000	USD	264,609	262,214	0.54
			<b>4,049,253</b>	<b>4,011,414</b>	<b>8.33</b>
<b>Chile</b>					
Telefonica Moviles Chile SA 2.875% 09/11/2015	345,000	USD	349,591	348,820	0.72
			<b>349,591</b>	<b>348,820</b>	<b>0.72</b>
<b>China</b>					
Export-Import Bank of China/The 2.500% 31/07/2019	200,000	USD	199,095	199,937	0.42
			<b>199,095</b>	<b>199,937</b>	<b>0.42</b>
<b>Colombia</b>					
Banco de Bogota SA 5.000% 15/01/2017	480,000	USD	503,843	499,200	1.04

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Colombia Government International Bond 7.375% 27/01/2017	455,000	USD	505,445	503,912	1.04
Empresa de Energia de Bogota SA ESP 6.125% 10/11/2021	435,000	USD	458,569	461,187	0.96
			<b>1,467,857</b>	<b>1,464,299</b>	<b>3.04</b>
<b>Dominican Republic</b>					
Dominican Republic International Bond 9.040% 23/01/2018	547,035	USD	593,082	579,857	1.20
			<b>593,082</b>	<b>579,857</b>	<b>1.20</b>
<b>Great Britain</b>					
Standard Bank PLC 8.125% 02/12/2019 EMTN	570,000	USD	636,511	631,275	1.31
			<b>636,511</b>	<b>631,275</b>	<b>1.31</b>
<b>Hong Kong</b>					
Hero Asia Investment Ltd 2.875% 03/10/2017	380,000	USD	377,990	374,193	0.78
Wheelock Finance Ltd 2.750% 02/07/2017	350,000	USD	348,900	347,632	0.72
Zhejiang Energy Group Hong Kong Ltd 2.300% 30/09/2017	400,000	USD	398,480	395,561	0.82
			<b>1,125,370</b>	<b>1,117,386</b>	<b>2.32</b>
<b>Hungary</b>					
Magyar Export-Import Bank Zrt 4.000% 30/01/2020	400,000	USD	397,308	397,100	0.82
			<b>397,308</b>	<b>397,100</b>	<b>0.82</b>
<b>India</b>					
Axis Bank Ltd/Dubai 3.250% 21/05/2020 EMTN	200,000	USD	199,326	197,927	0.41
Axis Bank Ltd/Dubai 5.125% 05/09/2017 EMTN	245,000	USD	252,268	260,469	0.54
ICICI Bank Ltd/Dubai 3.500% 18/03/2020 EMTN	350,000	USD	348,849	352,207	0.73
IDBI Bank Ltd/DIFC Dubai 5.000% 25/09/2019 EMTN	275,000	USD	274,315	285,667	0.60
Indian Oil Corp Ltd 4.750% 22/01/2015	345,000	USD	345,591	345,496	0.72
NTPC Ltd 5.875% 02/03/2016 EMTN	255,000	USD	264,709	265,892	0.55
Rural Electrification Corp Ltd 4.250% 25/01/2016 EMTN	345,000	USD	351,164	352,246	0.73
			<b>2,036,222</b>	<b>2,059,904</b>	<b>4.28</b>
<b>Indonesia</b>					
Indonesia Government International Bond 7.250% 20/04/2015	335,000	USD	340,850	341,117	0.71
			<b>340,850</b>	<b>341,117</b>	<b>0.71</b>
<b>Israel</b>					
Delek & Avner Tamar Bond Ltd 2.803% 30/12/2016 144A <sup>(2)</sup>	480,000	USD	480,855	480,636	1.00
Israel Electric Corp Ltd 5.625% 21/06/2018 144A <sup>(2)</sup>	440,000	USD	462,574	465,432	0.96
			<b>943,429</b>	<b>946,068</b>	<b>1.96</b>
<b>Kazakhstan</b>					
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	300,000	USD	331,353	328,215	0.68
			<b>331,353</b>	<b>328,215</b>	<b>0.68</b>
<b>Luxembourg</b>					
Altice Financing SA 7.875% 15/12/2019	320,000	USD	342,243	327,647	0.68
Millicom International Cellular SA 6.625% 15/10/2021 144A <sup>(2)</sup>	250,000	USD	256,138	260,000	0.54
			<b>598,381</b>	<b>587,647</b>	<b>1.22</b>
<b>Malaysia</b>					
Cagamas Global PLC 2.745% 10/12/2019 EMTN	400,000	USD	400,000	396,991	0.82
Export-Import Bank of Malaysia Bhd 2.875% 14/12/2017 EMTN	205,000	USD	211,463	210,554	0.44
Malayan Banking Bhd 3.000% 10/02/2017	255,000	USD	260,538	260,881	0.54
			<b>872,001</b>	<b>868,426</b>	<b>1.80</b>

(1) See Note 1.

(2) See Note 16.



# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Mexico</b>					
Grupo Idesa SA de CV 7.875% 18/12/2020	200,000	USD	198,877	204,000	0.42
Office Depot de Mexico SA de CV 6.875% 20/09/2020 144A <sup>(2)</sup>	340,000	USD	346,936	355,300	0.74
Unifin Financiera SAPI de CV SOFOM ENR 6.250% 22/07/2019	600,000	USD	579,765	546,000	1.13
			<b>1,125,578</b>	<b>1,105,300</b>	<b>2.29</b>
<b>Morocco</b>					
BMCE Bank 6.250% 27/11/2018	405,000	USD	412,388	413,906	0.86
			<b>412,388</b>	<b>413,906</b>	<b>0.86</b>
<b>Netherlands</b>					
Greenko Dutch BV 8.000% 01/08/2019	465,000	USD	446,641	408,024	0.85
GTB Finance BV 6.000% 08/11/2018 144A <sup>(2)</sup>	245,000	USD	244,039	227,850	0.47
Helios Towers Finance Netherlands BV 8.375% 15/07/2019	385,000	USD	385,000	346,500	0.72
Indosat Palapa Co BV 7.375% 29/07/2020	315,000	USD	331,923	331,537	0.69
Majapahit Holding BV 7.250% 28/06/2017	315,000	USD	345,584	346,972	0.72
Majapahit Holding BV 8.000% 07/08/2019	200,000	USD	233,690	231,800	0.48
Myriad International Holdings BV 6.375% 28/07/2017 144A <sup>(2)</sup>	400,000	USD	433,432	436,000	0.90
			<b>2,420,309</b>	<b>2,328,683</b>	<b>4.83</b>
<b>Panama</b>					
AES Panama SA 6.350% 21/12/2016	335,000	USD	350,330	346,725	0.72
			<b>350,330</b>	<b>346,725</b>	<b>0.72</b>
<b>Peru</b>					
InRetail Consumer 5.250% 10/10/2021	380,000	USD	377,349	385,700	0.80
Union Andina de Cementos SAA 5.875% 30/10/2021	150,000	USD	150,000	152,175	0.32
			<b>527,349</b>	<b>537,875</b>	<b>1.12</b>
<b>Philippines</b>					
Power Sector Assets & Liabilities Management Corp 6.875% 02/11/2016	245,000	USD	267,904	267,969	0.56
SM Investments Corp 5.500% 13/10/2017	335,000	USD	351,295	351,499	0.73
			<b>619,199</b>	<b>619,468</b>	<b>1.29</b>
<b>Singapore</b>					
ABJA Investment Co Pte Ltd 4.850% 31/01/2020	350,000	USD	350,000	355,236	0.74
Alam Synergy Pte Ltd 9.000% 29/01/2019 144A <sup>(2)</sup>	265,000	USD	265,000	270,035	0.56
Olam International Ltd 6.750% 29/01/2018	520,000	USD	538,260	537,264	1.12
TBG Global Pte Ltd 4.625% 03/04/2018	200,000	USD	198,122	196,500	0.41
TBG Global Pte Ltd 4.625% 03/04/2018 144A <sup>(2)</sup>	360,000	USD	351,858	353,700	0.73
Theta Capital Pte Ltd 7.000% 16/05/2019	410,000	USD	415,914	421,586	0.87
			<b>2,119,154</b>	<b>2,134,321</b>	<b>4.43</b>
<b>South Africa</b>					
Transnet SOC Ltd 4.500% 10/02/2016	560,000	USD	576,653	574,964	1.19
			<b>576,653</b>	<b>574,964</b>	<b>1.19</b>
<b>South Korea</b>					
Korea Development Bank/The 2.500% 11/03/2020	365,000	USD	364,932	363,195	0.75
Korea Land & Housing Corp 1.875% 02/08/2017	270,000	USD	269,202	269,182	0.56
KT Corp 1.750% 22/04/2017	360,000	USD	359,423	359,006	0.75
SK Broadband Co Ltd 2.875% 29/10/2018	600,000	USD	604,432	606,383	1.26
			<b>1,597,989</b>	<b>1,597,766</b>	<b>3.32</b>
<b>Sri Lanka</b>					
Sri Lanka Government International Bond 5.125% 11/04/2019 144A <sup>(2)</sup>	350,000	USD	359,280	352,625	0.73
			<b>359,280</b>	<b>352,625</b>	<b>0.73</b>

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Thailand</b>					
Bangkok Bank PCL/Hong Kong 3.250% 18/10/2015	350,000	USD	354,761	354,903	0.74
			<b>354,761</b>	<b>354,903</b>	<b>0.74</b>
<b>Turkey</b>					
Akbank TAS 5.125% 22/07/2015	345,000	USD	348,654	350,175	0.73
Coca-Cola Icecek AS 4.750% 01/10/2018	240,000	USD	248,718	255,507	0.53
Turk Telekomunikasyon AS 3.750% 19/06/2019	405,000	USD	405,307	406,215	0.84
Turkey Government International Bond 7.000% 26/09/2016	160,000	USD	170,837	173,200	0.36
Turkiye Is Bankasi 5.000% 30/04/2020	380,000	USD	377,560	387,125	0.81
Yasar Holdings AS 8.875% 06/05/2020	260,000	USD	260,000	270,400	0.56
			<b>1,811,076</b>	<b>1,842,622</b>	<b>3.83</b>
<b>United Arab Emirates</b>					
Abu Dhabi National Energy Co 4.125% 13/03/2017 144A <sup>(2)</sup>	350,000	USD	370,052	366,625	0.76
Dubai Electricity & Water Authority 6.375% 21/10/2016 144A <sup>(2)</sup>	395,000	USD	425,723	425,613	0.88
Emirates NBD PJSC 3.250% 19/11/2019 EMTN	400,000	USD	400,678	400,000	0.83
Emirates Telecommunications Corp 2.375% 18/06/2019	670,000	USD	671,246	672,594	1.40
			<b>1,867,699</b>	<b>1,864,832</b>	<b>3.87</b>
<b>United States</b>					
Rolta Americas LLC 8.875% 24/07/2019	400,000	USD	398,608	344,000	0.71
			<b>398,608</b>	<b>344,000</b>	<b>0.71</b>
<b>Total - Fixed rate bonds</b>			<b>33,049,442</b>	<b>32,756,192</b>	<b>67.99</b>
<b>Variable rate bonds</b>					
<b>British Virgin Islands</b>					
Sinopec Group Overseas Development 2014 Ltd 1.009% 10/04/2017	350,000	USD	350,000	350,468	0.73
			<b>350,000</b>	<b>350,468</b>	<b>0.73</b>
<b>Chile</b>					
Banco Santander Chile 1.130% 11/04/2017	150,000	USD	150,000	149,331	0.31
			<b>150,000</b>	<b>149,331</b>	<b>0.31</b>
<b>Mexico</b>					
America Movil SAB de CV 1.241% 12/09/2016	355,000	USD	359,436	357,539	0.74
			<b>359,436</b>	<b>357,539</b>	<b>0.74</b>
<b>Netherlands</b>					
Petrobras Global Finance BV 3.123% 17/03/2020	350,000	USD	350,000	316,050	0.66
			<b>350,000</b>	<b>316,050</b>	<b>0.66</b>
<b>Singapore</b>					
Oversea-Chinese Banking Corp Ltd 3.750% 15/11/2022 EMTN	435,000	USD	448,071	447,206	0.93
United Overseas Bank Ltd 2.875% 17/10/2022 EMTN	510,000	USD	514,237	513,701	1.06
			<b>962,308</b>	<b>960,907</b>	<b>1.99</b>
<b>South Korea</b>					
Hyundai Capital Services Inc 1.043% 18/03/2017 EMTN	355,000	USD	355,664	354,288	0.74
Shinhan Bank 0.883% 08/04/2017	275,000	USD	275,000	275,676	0.57
			<b>630,664</b>	<b>629,964</b>	<b>1.31</b>
<b>Total - Variable rate bonds</b>			<b>2,802,408</b>	<b>2,764,259</b>	<b>5.74</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>35,851,850</b>	<b>35,520,451</b>	<b>73.73</b>

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
PTTEP Australia International Finance Pty Ltd 4.152% 19/07/2015 144A <sup>(2)</sup>	365,000	USD	370,308	369,974	0.77
			<b>370,308</b>	<b>369,974</b>	<b>0.77</b>
<b>Bermuda Islands</b>					
Digicel Ltd 7.000% 15/02/2020	355,000	USD	368,597	351,095	0.73
			<b>368,597</b>	<b>351,095</b>	<b>0.73</b>
<b>Brazil</b>					
Banco Santander Brasil SA/Cayman Islands 4.250% 14/01/2016	340,000	USD	345,425	344,760	0.71
			<b>345,425</b>	<b>344,760</b>	<b>0.71</b>
<b>British Virgin Islands</b>					
Central American Bottling Corp 6.750% 09/02/2022	240,000	USD	256,653	253,800	0.53
GTL Trade Finance Inc 7.250% 20/10/2017	500,000	USD	545,626	540,000	1.12
			<b>802,279</b>	<b>793,800</b>	<b>1.65</b>
<b>Cayman Islands</b>					
CSN Islands IX Corp 10.000% 15/01/2015	325,000	USD	326,083	325,812	0.68
Hutchison Whampoa International 14 Ltd 1.625% 31/10/2017	200,000	USD	199,566	198,352	0.41
Marfrig Overseas Ltd 9.500% 04/05/2020	425,000	USD	449,293	429,250	0.89
Odebrecht Drilling Norbe VIII/IX Ltd 6.350% 30/06/2021	233,750	USD	236,195	218,556	0.45
Raizen Energy Finance Ltd 7.000% 01/02/2017 144A <sup>(2)</sup>	355,000	USD	382,417	372,942	0.78
			<b>1,593,554</b>	<b>1,544,912</b>	<b>3.21</b>
<b>Chile</b>					
Banco de Credito e Inversiones 3.000% 13/09/2017	260,000	USD	259,982	265,146	0.55
Celulosa Arauco y Constitucion SA 5.625% 20/04/2015	255,000	USD	258,180	257,473	0.54
Corpbanca SA 3.125% 15/01/2018	500,000	USD	504,350	496,875	1.03
			<b>1,022,512</b>	<b>1,019,494</b>	<b>2.12</b>
<b>Croatia</b>					
Agrokor dd 8.875% 01/02/2020	200,000	USD	212,698	215,800	0.45
			<b>212,698</b>	<b>215,800</b>	<b>0.45</b>
<b>Great Britain</b>					
Afren PLC 6.625% 09/12/2020 144A <sup>(2)</sup>	240,000	USD	240,944	134,400	0.28
Vedanta Resources PLC 6.750% 07/06/2016 144A <sup>(2)</sup>	250,000	USD	258,548	258,125	0.53
			<b>499,492</b>	<b>392,525</b>	<b>0.81</b>
<b>Mexico</b>					
Axtel SAB de CV 8.000% 31/01/2020 144A <sup>(2)</sup>	175,000	USD	167,763	168,219	0.35
BBVA Bancomer SA/Texas 4.500% 10/03/2016 144A <sup>(2)</sup>	335,000	USD	347,817	345,050	0.72
Sigma Alimentos SA de CV 5.625% 14/04/2018	320,000	USD	339,825	347,200	0.72
			<b>855,405</b>	<b>860,469</b>	<b>1.79</b>
<b>Netherlands</b>					
Listrindo Capital BV 6.950% 21/02/2019 144A <sup>(2)</sup>	620,000	USD	655,117	654,100	1.36
			<b>655,117</b>	<b>654,100</b>	<b>1.36</b>
<b>Peru</b>					
Banco de Credito del Peru 2.750% 09/01/2018	358,000	USD	352,471	356,210	0.74
Camposol SA 9.875% 02/02/2017	265,000	USD	269,877	271,493	0.56
Ferreycorp SAA 4.875% 26/04/2020 144A <sup>(2)</sup>	220,000	USD	209,914	213,400	0.44
			<b>832,262</b>	<b>841,103</b>	<b>1.74</b>

(1) See Note 1.

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Short Term Emerging Markets Bond Fund<sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Qatar</b>					
Ras Laffan Liquefied Natural Gas Co Ltd III 5.832% 30/09/2016	238,770	USD	250,051	248,619	0.51
			<b>250,051</b>	<b>248,619</b>	<b>0.51</b>
<b>Sweden</b>					
Eileme 2 AB 11.625% 31/01/2020	375,000	USD	426,789	420,000	0.87
			<b>426,789</b>	<b>420,000</b>	<b>0.87</b>
<b>Turkey</b>					
Turkiye Garanti Bankasi AS 4.000% 13/09/2017	460,000	USD	463,069	466,937	0.97
			<b>463,069</b>	<b>466,937</b>	<b>0.97</b>
<b>United States</b>					
MercadoLibre Inc 2.250% 01/07/2019 144A <sup>(2)</sup>	230,000	USD	230,000	273,125	0.57
			<b>230,000</b>	<b>273,125</b>	<b>0.57</b>
<b>Total - Fixed rate bonds</b>			<b>8,927,558</b>	<b>8,796,713</b>	<b>18.26</b>
<b>Variable rate bonds</b>					
<b>Mexico</b>					
Petroleos Mexicanos 2.251% 18/07/2018	650,000	USD	665,194	657,150	1.36
			<b>665,194</b>	<b>657,150</b>	<b>1.36</b>
<b>Total - Variable rate bonds</b>			<b>665,194</b>	<b>657,150</b>	<b>1.36</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>9,592,752</b>	<b>9,453,863</b>	<b>19.62</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Cayman Islands</b>					
Kuwait Projects Co 4.800% 05/02/2019 EMTN	200,000	USD	212,213	210,000	0.44
			<b>212,213</b>	<b>210,000</b>	<b>0.44</b>
<b>Mexico</b>					
Grupo Idesa SA de CV 7.875% 18/12/2020	200,000	USD	212,844	204,000	0.42
			<b>212,844</b>	<b>204,000</b>	<b>0.42</b>
<b>United States</b>					
Rolta LLC 10.750% 16/05/2018	200,000	USD	187,789	185,000	0.38
			<b>187,789</b>	<b>185,000</b>	<b>0.38</b>
<b>Total - Fixed rate bonds</b>			<b>612,846</b>	<b>599,000</b>	<b>1.24</b>
<b>Variable rate bonds</b>					
<b>Mexico</b>					
Cemex SAB de CV 4.981% 15/10/2018 144A <sup>(2)</sup>	200,000	USD	205,468	205,680	0.43
			<b>205,468</b>	<b>205,680</b>	<b>0.43</b>
<b>Total - Variable rate bonds</b>			<b>205,468</b>	<b>205,680</b>	<b>0.43</b>
<b>Term Loans</b>					
<b>Cayman Islands</b>					
Sable International Finance Ltd 5.500% 28/04/2017	239,000	USD	235,549	237,805	0.50
			<b>235,549</b>	<b>237,805</b>	<b>0.50</b>
<b>Total - Term Loans</b>			<b>235,549</b>	<b>237,805</b>	<b>0.50</b>
<b>Total - Other transferable securities</b>			<b>1,053,863</b>	<b>1,042,485</b>	<b>2.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>46,498,465</b>	<b>46,016,799</b>	<b>95.52</b>

(1) See Note 1.

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-N/D (GBP)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	0.091
Number of shares redeemed	-
Number of shares at the end	30.091
<b>H-R/A (EUR)</b>	
Number of shares outstanding at the beginning	6,552.926
Number of shares issued	1,605.004
Number of shares redeemed	(3,784.919)
Number of shares at the end	4,373.011
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	120,135.560
Number of shares issued	22,229.968
Number of shares redeemed	(35,267.733)
Number of shares at the end	107,097.795
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	221,276.181
Number of shares issued	-
Number of shares redeemed	(221,276.181)
Number of shares at the end	-
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	32,478.761
Number of shares issued	9,990.412
Number of shares redeemed	(20,456.247)
Number of shares at the end	22,012.926
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	271,168.638
Number of shares redeemed	-
Number of shares at the end	271,168.638
<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	599.680
Number of shares redeemed	-
Number of shares at the end	599.680

Natixis International Funds (Lux) I  
 Loomis Sayles Strategic Alpha Bond Fund

Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	42,812,297	43,278,587	31,338,174
<b>Net Asset Value per Share</b>			
H-N/D (GBP)	99.46	99.24	100.46
H-R/A (EUR)	110.03	108.41	108.36
I/A (USD)	113.95	111.58	110.36
Q/A (USD)	-	114.39	112.40
R/A (USD)	111.70	110.19	-
S/A (USD)	101.42	-	-
C/A (USD)	99.95	-	-

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Luxembourg</b>					
ArcelorMittal 6.000% 15/01/2016 Preferred Convertible	4,550	USD	102,140	78,715	0.19
			<b>102,140</b>	<b>78,715</b>	<b>0.19</b>
<b>United States</b>					
Alcoa Inc 5.375% 01/10/2017 Preferred Convertible	2,290	USD	119,293	115,530	0.27
Altria Group Inc	1,475	USD	39,028	72,673	0.17
Cisco Systems Inc	9,412	USD	232,484	261,795	0.61
Crown Castle International Corp 4.500% 01/11/2016 Preferred Convertible	1,784	USD	175,861	183,734	0.43
CVS Health Corp	1,274	USD	78,861	122,699	0.29
Dominion Resources Inc/VA 6.000% 01/07/2016 Preferred Convertible	306	USD	15,566	18,397	0.04
Dominion Resources Inc/VA 6.125% 01/04/2016 Preferred Convertible	340	USD	17,514	20,403	0.05
Dominion Resources Inc/VA 6.375% 01/07/2017 Preferred Convertible	604	USD	30,200	31,414	0.07
Eli Lilly & Co	1,836	USD	92,199	126,666	0.30
EMC Corp/Massachusetts	2,945	USD	70,529	87,584	0.20
Exxon Mobil Corp	939	USD	80,905	86,811	0.20
Ford Motor Co	6,417	USD	74,365	99,464	0.23
General Motors Co	1,856	USD	57,493	64,793	0.15
Home Depot Inc/The	1,347	USD	107,298	141,395	0.33
Johnson & Johnson	951	USD	85,842	99,446	0.23
Kinder Morgan Inc/DE	5,085	USD	202,008	215,146	0.50
Lowe's Cos Inc	2,264	USD	108,008	155,763	0.36
NextEra Energy Inc 5.889% 01/09/2015 Preferred Convertible	300	USD	17,260	20,082	0.05
Pfizer Inc	2,148	USD	55,666	66,910	0.16
Texas Instruments Inc	964	USD	34,809	51,540	0.12
Tronox Ltd	3,002	USD	75,302	71,688	0.17
Tyson Foods Inc 4.750% 15/07/2017 Preferred Convertible	4,317	USD	213,162	217,318	0.51
Wal-Mart Stores Inc	871	USD	67,258	74,801	0.18
Weyerhaeuser Co 6.375% 01/07/2016 Preferred Convertible	3,365	USD	177,403	194,161	0.45
			<b>2,228,314</b>	<b>2,600,213</b>	<b>6.07</b>
<b>Total - Shares</b>			<b>2,330,454</b>	<b>2,678,928</b>	<b>6.26</b>
<b>Fixed rate bonds</b>					
<b>Brazil</b>					
BRF SA 7.750% 22/05/2018	300,000	BRL	147,936	97,622	0.23
Cia de Eletricidade do Estado da Bahia 11.750% 27/04/2016	1,125,000	BRL	719,646	412,850	0.96
			<b>867,582</b>	<b>510,472</b>	<b>1.19</b>
<b>Colombia</b>					
Financiera de Desarrollo Territorial SA Findeter 7.875% 12/08/2024 144A <sup>(2)</sup>	640,000,000	COP	332,772	272,239	0.64
			<b>332,772</b>	<b>272,239</b>	<b>0.64</b>
<b>France</b>					
Societe Generale SA 5.000% 17/01/2024 144A <sup>(2)</sup>	225,000	USD	223,155	226,233	0.53
			<b>223,155</b>	<b>226,233</b>	<b>0.53</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Great Britain</b>					
Lloyds Banking Group PLC 4.500% 04/11/2024	200,000	USD	198,888	201,828	0.47
Royal Bank of Scotland Group PLC 6.125% 15/12/2022	365,000	USD	379,149	397,268	0.93
			<b>578,037</b>	<b>599,096</b>	<b>1.40</b>
<b>Luxembourg</b>					
Altice SA 7.250% 15/05/2022 144A <sup>(2)</sup>	115,000	EUR	159,039	140,895	0.33
ArcelorMittal 7.500% 15/10/2039	15,000	USD	15,600	15,525	0.04
			<b>174,639</b>	<b>156,420</b>	<b>0.37</b>
<b>Mexico</b>					
Mexican Bonos 6.500% 10/06/2021	9,000,000	MXN	712,879	641,252	1.50
Mexican Bonos 7.750% 13/11/2042	3,500,000	MXN	268,038	273,364	0.64
Mexican Bonos 8.000% 07/12/2023	500,000	MXN	44,561	38,986	0.09
Mexican Bonos 8.500% 13/12/2018	5,000,000	MXN	430,648	382,235	0.89
Petroleos Mexicanos 7.650% 24/11/2021	9,700,000	MXN	714,328	699,149	1.63
			<b>2,170,454</b>	<b>2,034,986</b>	<b>4.75</b>
<b>Netherlands</b>					
Petrobras Global Finance BV 5.625% 20/05/2043	390,000	USD	337,053	317,948	0.74
			<b>337,053</b>	<b>317,948</b>	<b>0.74</b>
<b>Philippines</b>					
SM Investments Corp 4.875% 10/06/2024	200,000	USD	200,000	198,340	0.46
			<b>200,000</b>	<b>198,340</b>	<b>0.46</b>
<b>United States</b>					
Albemarle Corp 4.150% 01/12/2024	80,000	USD	79,729	81,280	0.19
Ally Financial Inc 8.000% 15/03/2020	50,000	USD	59,003	59,000	0.14
Bank of America Corp 4.200% 26/08/2024	230,000	USD	229,839	234,307	0.55
Bonanza Creek Energy Inc 6.750% 15/04/2021	10,000	USD	8,913	8,800	0.02
Chesapeake Energy Corp 2.750% 15/11/2035	35,000	USD	32,795	34,956	0.08
Chesapeake Energy Corp 4.875% 15/04/2022	90,000	USD	90,768	87,525	0.20
Chesapeake Energy Corp 6.625% 15/08/2020	5,000	USD	5,479	5,312	0.01
Choice Hotels International Inc 5.750% 01/07/2022	105,000	USD	113,223	112,613	0.26
Cimarex Energy Co 4.375% 01/06/2024	80,000	USD	76,564	76,400	0.18
CIT Group Inc 5.000% 01/08/2023	15,000	USD	15,262	15,412	0.04
Concho Resources Inc 5.500% 01/10/2022	10,000	USD	9,752	10,100	0.02
Concho Resources Inc 5.500% 01/04/2023	30,000	USD	29,071	30,141	0.07
Continental Resources Inc/OK 4.500% 15/04/2023	5,000	USD	4,900	4,756	0.01
General Motors Co 5.200% 01/04/2045	165,000	USD	163,794	174,075	0.41
Hercules Inc 6.500% 30/06/2029	285,000	USD	221,702	256,500	0.60
iStar Financial Inc 4.000% 01/11/2017	430,000	USD	430,000	418,175	0.98
Jabil Circuit Inc 4.700% 15/09/2022	169,000	USD	173,616	168,155	0.39
MGM Resorts International 6.000% 15/03/2023	315,000	USD	315,262	316,575	0.74
Morgan Stanley 4.350% 08/09/2026	240,000	USD	239,589	241,434	0.56
Oceaneering International Inc 4.650% 15/11/2024	300,000	USD	298,855	293,746	0.69
Omnicare Inc 4.750% 01/12/2022	15,000	USD	15,000	15,188	0.04
Omnicare Inc 5.000% 01/12/2024	15,000	USD	15,000	15,375	0.04
Owens Corning 4.200% 01/12/2024	55,000	USD	53,956	54,278	0.13
Regency Energy Partners LP/Regency Energy Finance Corp 5.750% 01/09/2020	100,000	USD	101,138	100,250	0.23
Rolta Americas LLC 8.875% 24/07/2019 144A <sup>(2)</sup>	200,000	USD	199,097	172,000	0.40
Supervalu Inc 7.750% 15/11/2022	30,000	USD	30,000	29,400	0.07
Time Warner Cable Inc 4.500% 15/09/2042	195,000	USD	189,396	200,449	0.47
Whiting Petroleum Corp 5.000% 15/03/2019	15,000	USD	14,595	14,025	0.03
Whiting Petroleum Corp 5.750% 15/03/2021	90,000	USD	92,257	83,475	0.19
Whiting Petroleum Corp 6.500% 01/10/2018	95,000	USD	92,625	91,675	0.21
			<b>3,401,180</b>	<b>3,405,377</b>	<b>7.95</b>

(2) See Note 16.



# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Venezuela</b>					
Petroleos de Venezuela SA 5.500% 12/04/2037	200,000	USD	105,865	68,800	0.16
			<b>105,865</b>	<b>68,800</b>	<b>0.16</b>
<b>Total - Fixed rate bonds</b>			<b>8,390,737</b>	<b>7,789,911</b>	<b>18.19</b>
<b>Variable rate bonds</b>					
<b>Great Britain</b>					
BP Capital Markets PLC 0.652% 07/11/2016	85,000	USD	85,000	85,014	0.20
			<b>85,000</b>	<b>85,014</b>	<b>0.20</b>
<b>Italy</b>					
Assicurazioni Generali SpA 7.750% 12/12/2042					
EMTN	300,000	EUR	420,990	453,769	1.06
Enel SpA 8.750% 24/09/2073 144A <sup>(2)</sup>	400,000	USD	436,905	464,500	1.09
			<b>857,895</b>	<b>918,269</b>	<b>2.15</b>
<b>Peru</b>					
Corp Financiera de Desarrollo SA 5.250% 15/07/2029 144A <sup>(2)</sup>	200,000	USD	199,740	203,040	0.47
			<b>199,740</b>	<b>203,040</b>	<b>0.47</b>
<b>South Korea</b>					
Hyundai Capital Services Inc 1.043% 18/03/2017					
EMTN	400,000	USD	400,000	399,197	0.93
			<b>400,000</b>	<b>399,197</b>	<b>0.93</b>
<b>United States</b>					
Anheuser-Busch InBev Finance Inc 0.424% 27/01/2017	215,000	USD	215,000	214,338	0.50
			<b>215,000</b>	<b>214,338</b>	<b>0.50</b>
<b>Total - Variable rate bonds</b>			<b>1,757,635</b>	<b>1,819,858</b>	<b>4.25</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>12,478,826</b>	<b>12,288,697</b>	<b>28.70</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>United States</b>					
Ally Financial Inc 7.000% 144A - Preferred <sup>(2)</sup>	195	USD	180,070	194,921	0.46
Chesapeake Energy Corp 5.750% 144A - Preferred Convertible <sup>(2)</sup>	50	USD	56,140	51,188	0.12
iStar Financial Inc 4.500% Preferred Convertible	2,218	USD	110,900	131,128	0.31
			<b>347,110</b>	<b>377,237</b>	<b>0.89</b>
<b>Total - Shares</b>			<b>347,110</b>	<b>377,237</b>	<b>0.89</b>
<b>Fixed rate bonds</b>					
<b>Austria</b>					
OGX Austria GmbH defaulted 8.375% 01/04/2022	200,000	USD	200,000	1,980	0.00
OGX Austria GmbH defaulted 8.375% 01/04/2022 144A <sup>(2)</sup>	400,000	USD	300,952	3,960	0.01
			<b>500,952</b>	<b>5,940</b>	<b>0.01</b>
<b>Canada</b>					
Baytex Energy Corp 5.625% 01/06/2024 144A <sup>(2)</sup>	10,000	USD	8,512	8,500	0.02
Essar Steel Algoma Inc 9.500% 15/11/2019 144A <sup>(2)</sup>	185,000	USD	181,398	186,387	0.44
MEG Energy Corp 6.375% 30/01/2023 144A <sup>(2)</sup>	30,000	USD	28,061	26,775	0.06
MEG Energy Corp 6.500% 15/03/2021 144A <sup>(2)</sup>	5,000	USD	4,395	4,563	0.01
MEG Energy Corp 7.000% 31/03/2024 144A <sup>(2)</sup>	25,000	USD	22,731	22,625	0.05
Ultra Petroleum Corp 6.125% 01/10/2024 144A <sup>(2)</sup>	15,000	USD	13,895	12,900	0.03
			<b>258,992</b>	<b>261,750</b>	<b>0.61</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Germany</b>					
Unitymedia KabelBW GmbH 6.125% 15/01/2025 144A <sup>(2)</sup>	325,000	USD	325,000	335,563	0.78
			<b>325,000</b>	<b>335,563</b>	<b>0.78</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 5.017% 26/06/2024 144A <sup>(2)</sup>	325,000	USD	325,000	315,417	0.74
			<b>325,000</b>	<b>315,417</b>	<b>0.74</b>
<b>Netherlands</b>					
EDP Finance BV 4.125% 15/01/2020 144A <sup>(2)</sup>	200,000	USD	199,587	201,120	0.47
			<b>199,587</b>	<b>201,120</b>	<b>0.47</b>
<b>United States</b>					
24 Hour Holdings III LLC 8.000% 01/06/2022 144A <sup>(2)</sup>	55,000	USD	55,000	44,000	0.10
Air Lease Corp 4.250% 15/09/2024	280,000	USD	277,815	282,100	0.66
Alternative Loan Trust 5.500% 25/02/2025	79,039	USD	81,774	80,529	0.19
Alternative Loan Trust 5.500% 25/07/2033	33,632	USD	34,308	33,840	0.08
Alternative Loan Trust 5.500% 25/04/2034	31,964	USD	32,395	32,981	0.08
Alternative Loan Trust 5.500% 25/08/2034	39,431	USD	39,224	41,690	0.10
Alternative Loan Trust 5.500% 25/04/2036	39,800	USD	37,954	37,612	0.09
Alternative Loan Trust 5.750% 25/04/2033	53,138	USD	54,195	54,163	0.13
Alternative Loan Trust 5.750% 25/10/2033	39,087	USD	40,796	40,338	0.09
Alternative Loan Trust 5.750% 25/01/2035	20,187	USD	20,358	20,614	0.05
Alternative Loan Trust 5.750% 25/04/2037	43,753	USD	34,933	39,457	0.09
Alternative Loan Trust 6.000% 25/12/2034	121,692	USD	117,544	121,586	0.28
AmeriCredit Automobile Receivables Trust 3.310% 08/10/2019	69,000	USD	68,991	70,125	0.16
Antero Resources Corp 5.125% 01/12/2022 144A <sup>(2)</sup>	15,000	USD	13,898	14,137	0.03
Atrium Windows & Doors Inc 7.750% 01/05/2019 144A <sup>(2)</sup>	125,000	USD	123,899	105,000	0.25
Banc of America Alternative Loan Trust 5.250% 25/07/2035	59,022	USD	53,816	53,076	0.12
Banc of America Alternative Loan Trust 5.500% 25/10/2033	46,132	USD	47,517	47,514	0.11
Banc of America Alternative Loan Trust 1A1 5.500% 25/12/2033	43,055	USD	44,167	44,288	0.10
Banc of America Alternative Loan Trust 3A1 5.500% 25/12/2033	65,235	USD	65,769	66,922	0.16
Banc of America Funding Trust 5.500% 25/09/2035	24,807	USD	25,645	25,888	0.06
Banc of America Funding Trust 5.750% 25/11/2035	49,530	USD	50,114	50,778	0.12
BioMarin Pharmaceutical Inc 0.750% 15/10/2018	13,000	USD	13,000	15,283	0.04
BioMarin Pharmaceutical Inc 1.500% 15/10/2020	43,000	USD	44,052	52,702	0.12
BioScrip Inc 8.875% 15/02/2021 144A <sup>(2)</sup>	60,000	USD	60,371	54,000	0.13
Bonanza Creek Energy Inc 5.750% 01/02/2023	20,000	USD	16,780	15,800	0.04
California Resources Corp 6.000% 15/11/2024 144A <sup>(2)</sup>	90,000	USD	87,222	76,050	0.18
Capital One Multi-Asset Execution Trust 0.960% 16/09/2019	100,000	USD	99,992	99,632	0.23
Capital One Multi-Asset Execution Trust 1.260% 15/01/2020	40,000	USD	39,998	39,951	0.09
CCOH Safari LLC 5.500% 01/12/2022	100,000	USD	100,000	101,500	0.24
CCOH Safari LLC 5.750% 01/12/2024	95,000	USD	95,000	96,069	0.22
Chase Issuance Trust 1.380% 15/11/2019	200,000	USD	199,977	199,205	0.47
CHL Mortgage Pass-Through Trust 5.500% 25/10/2035	58,459	USD	54,534	54,743	0.13
Ciena Corp 3.750% 15/10/2018 144A <sup>(2)</sup>	60,000	USD	55,670	74,287	0.17

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Citibank Credit Card Issuance Trust 1.020% 22/02/2019	110,000	USD	109,987	109,577	0.26
Citibank Credit Card Issuance Trust 1.230% 24/04/2019	105,000	USD	104,984	104,835	0.25
Citibank Credit Card Issuance Trust 1.320% 07/09/2018	115,000	USD	115,778	115,638	0.27
Citicorp Mortgage Securities Trust 6.000% 25/08/2036	26,235	USD	26,558	26,617	0.06
Citimortgage Alternative Loan Trust 6.000% 25/07/2036	62,038	USD	48,208	55,680	0.13
Citimortgage Alternative Loan Trust 6.000% 25/09/2036	84,977	USD	73,197	74,519	0.17
Citimortgage Alternative Loan Trust Class A3 6.000% 25/06/2037	116,437	USD	87,387	96,233	0.23
CitiMortgage Alternative Loan Trust Class A11 6.000% 25/06/2037	74,303	USD	62,291	61,410	0.14
Continental Resources Inc/OK 3.800% 01/06/2024	5,000	USD	4,593	4,473	0.01
Credit Suisse First Boston Mortgage Securities Corp 5.250% 25/05/2028	16,376	USD	16,623	16,550	0.04
Credit Suisse First Boston Mortgage Securities Corp 5.500% 25/11/2035	61,067	USD	53,405	54,270	0.13
Deutsche Alternative-A Securities Inc Mortgage Loan Trust 5.250% 25/06/2035	31,946	USD	32,249	32,335	0.08
DISH DBS Corp 5.875% 15/07/2022	60,000	USD	61,424	61,500	0.14
DISH DBS Corp 5.875% 15/11/2024 144A <sup>(2)</sup>	175,000	USD	175,000	175,875	0.41
Emergent Biosolutions Inc 2.875% 15/01/2021 144A <sup>(2)</sup>	50,000	USD	51,407	56,219	0.13
Equinix Inc 5.375% 01/01/2022	180,000	USD	180,000	181,692	0.42
Extended Stay America Trust 5.053% 05/12/2031	159,000	USD	164,605	163,420	0.38
FDIC Trust 4.500% 25/10/2018 144A <sup>(2)</sup>	30,679	USD	30,909	30,917	0.07
Finisar Corp 0.500% 15/12/2033	30,000	USD	26,734	28,425	0.07
Fresenius Medical Care US Finance II Inc 4.750% 15/10/2024 144A <sup>(2)</sup>	65,000	USD	65,000	65,650	0.15
Gilead Sciences Inc 1.625% 01/05/2016	35,000	USD	50,006	144,856	0.34
HCA Inc 4.250% 15/10/2019	145,000	USD	145,000	147,175	0.34
Hilton USA Trust 3.714% 05/11/2030 144A <sup>(2)</sup>	100,000	USD	100,392	101,052	0.24
Honda Auto Receivables Owner Trust 0.770% 19/03/2018	165,000	USD	164,985	164,636	0.39
Host Hotels & Resorts LP 5.250% 15/03/2022	75,000	USD	77,617	81,849	0.19
Huntington Ingalls Industries Inc 5.000% 15/12/2021 144A <sup>(2)</sup>	25,000	USD	25,000	25,437	0.06
IHS Inc 5.000% 01/11/2022 144A <sup>(2)</sup>	35,000	USD	35,000	34,650	0.08
Jarden Corp 1.125% 15/03/2034 144A <sup>(2)</sup>	95,000	USD	93,294	106,459	0.25
JDS Uniphase Corp 0.625% 15/08/2033	120,000	USD	118,742	126,750	0.30
Jefferies Finance LLC/JFIN Co-Issuer Corp 6.875% 15/04/2022 144A <sup>(2)</sup>	200,000	USD	202,315	183,000	0.43
JP Morgan Mortgage Trust 5.750% 25/03/2037	82,151	USD	68,176	71,106	0.17
JP Morgan Mortgage Trust 6.000% 25/01/2036	85,122	USD	78,587	78,096	0.18
Keysight Technologies Inc 4.550% 30/10/2024 144A <sup>(2)</sup>	340,000	USD	339,887	340,135	0.79
Kindred Escrow Corp II 8.000% 15/01/2020 144A <sup>(2)</sup>	35,000	USD	35,000	37,188	0.09
KLA-Tencor Corp 4.650% 01/11/2024	240,000	USD	239,405	248,459	0.58
KLX Inc 5.875% 01/12/2022 144A <sup>(2)</sup>	70,000	USD	70,000	70,700	0.17
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 5.875% 01/08/2021 144A <sup>(2)</sup>	400,000	USD	400,000	380,000	0.89

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Lennar Corp 3.250% 15/11/2021 144A <sup>(2)</sup>	30,000	USD	51,040	58,200	0.14
Level 3 Communications Inc 5.750% 01/12/2022 144A <sup>(2)</sup>	90,000	USD	90,000	90,563	0.21
MASTR Alternative Loan Trust 5.250% 25/11/2033	26,969	USD	27,584	27,947	0.07
MASTR Alternative Loan Trust 5.250% 25/12/2034	9,578	USD	9,623	9,566	0.02
MASTR Alternative Loan Trust 5.500% 25/06/2034	30,964	USD	31,653	32,350	0.08
MASTR Alternative Loan Trust 6.000% 25/06/2034	34,866	USD	36,173	36,758	0.09
MASTR Alternative Loan Trust 6.000% 25/09/2034	78,384	USD	79,671	80,248	0.19
Meccanica Holdings USA Inc 6.250% 15/01/2040	180,000	USD	155,580	171,000	0.40
MercadoLibre Inc 2.250% 01/07/2019 144A <sup>(2)</sup>	70,000	USD	70,000	83,125	0.19
Merrill Lynch Alternative Note Asset Trust Class 2A7 6.000% 25/03/2037	82,194	USD	63,201	66,216	0.16
Merrill Lynch Alternative Note Asset Trust Class 2A8 6.000% 25/03/2037	37,043	USD	27,118	29,842	0.07
MSCI Inc 5.250% 15/11/2024 144A <sup>(2)</sup>	90,000	USD	90,000	93,150	0.22
Mylan Inc/PA 3.750% 15/09/2015	55,000	USD	99,979	232,444	0.54
NBCUniversal Enterprise Inc 5.250% 31/12/2049 144A <sup>(2)</sup>	160,000	USD	160,000	166,000	0.39
Novellus Systems Inc 2.625% 15/05/2041	30,000	USD	45,636	68,775	0.16
Nuance Communications Inc 2.750% 01/11/2031	57,000	USD	56,066	56,822	0.13
Oasis Petroleum Inc 6.875% 15/03/2022	40,000	USD	39,035	36,400	0.09
Old Republic International Corp 4.875% 01/10/2024	170,000	USD	169,169	177,459	0.42
OneMain Financial Issuance Trust 2.470% 18/09/2024 144A <sup>(2)</sup>	100,000	USD	99,986	100,392	0.23
OneMain Financial Issuance Trust 5.310% 18/09/2024 144A <sup>(2)</sup>	210,000	USD	210,460	211,113	0.49
Palo Alto Networks Inc 0.000% 01/07/2019 144A <sup>(2)</sup>	105,000	USD	104,927	132,628	0.31
Peabody Energy Corp 4.750% 15/12/2041	75,000	USD	92,404	39,375	0.09
Priceline Group Inc/The 0.350% 15/06/2020	139,000	USD	141,074	154,985	0.36
Priceline Group Inc/The 0.900% 15/09/2021 144A <sup>(2)</sup>	60,000	USD	56,899	57,150	0.13
QEP Resources Inc 5.250% 01/05/2023	100,000	USD	96,397	93,500	0.22
Realogy Group LLC / Realogy Co-Issuer Corp 5.250% 01/12/2021 144A <sup>(2)</sup>	90,000	USD	90,000	87,525	0.20
Residential Asset Securitization Trust 5.375% 25/07/2035	131,869	USD	112,487	115,379	0.27
RFMSI Trust 5.750% 25/01/2036	51,454	USD	51,644	52,384	0.12
Rialto Holdings LLC / Rialto Corp 7.000% 01/12/2018 144A <sup>(2)</sup>	309,000	USD	311,147	313,635	0.73
Rosetta Resources Inc 5.875% 01/06/2024	10,000	USD	9,623	8,900	0.02
RSP Permian Inc 6.625% 01/10/2022 144A <sup>(2)</sup>	40,000	USD	39,533	37,200	0.09
Sanmina Corp 4.375% 01/06/2019 144A <sup>(2)</sup>	130,000	USD	130,000	129,025	0.30
ServiceMaster Co LLC/The 7.000% 15/08/2020	249,000	USD	261,028	257,715	0.60
Sierra Timeshare Receivables Funding LLC 1.590% 20/11/2029 144A <sup>(2)</sup>	52,236	USD	52,140	52,108	0.12
Sierra Timeshare Receivables Funding LLC 2.200% 20/10/2030 144A <sup>(2)</sup>	117,144	USD	117,458	116,436	0.27
SM Energy Co 5.000% 15/01/2024	40,000	USD	35,558	34,600	0.08
SM Energy Co 6.125% 15/11/2022 144A <sup>(2)</sup>	50,000	USD	49,814	47,000	0.11
Springleaf Funding Trust 2.410% 15/12/2022 144A <sup>(2)</sup>	100,000	USD	99,987	99,917	0.23
Structured Asset Securities Corp Mortgage Pass-Through Certificates 5.750% 25/11/2034	47,276	USD	49,702	49,705	0.12
Structured Asset Securities Corp Trust 5.500% 25/02/2035	22,587	USD	22,921	23,090	0.05

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
TAL Advantage V LLC 3.550% 20/11/2038 144A <sup>(2)</sup>	102,542	USD	102,502	103,793	0.24
Targa Resources Partners LP/Targa Resources 4.125% 15/11/2019 144A <sup>(2)</sup>	90,000	USD	90,000	86,625	0.20
Targa Resources Partners LP/Targa Resources 4.250% 15/11/2023	5,000	USD	4,878	4,550	0.01
Targa Resources Partners LP/Targa Resources 5.250% 01/05/2023	20,000	USD	20,464	19,300	0.05
Targa Resources Partners LP/Targa Resources 6.375% 01/08/2022	35,000	USD	37,692	35,438	0.08
TRW Automotive Inc 3.500% 01/12/2015	40,000	USD	47,757	138,800	0.32
Valeant Pharmaceuticals International 6.375% 15/10/2020 144A <sup>(2)</sup>	97,000	USD	99,586	101,365	0.24
WaMu Mortgage Pass-Through Certificates Trust 5.500% 25/07/2034	22,004	USD	22,596	22,880	0.05
Wells Fargo Mortgage Backed Securities Trust 5.500% 25/11/2035	29,546	USD	30,429	30,137	0.07
Wells Fargo Mortgage Backed Securities Trust 5.500% 25/01/2036	60,565	USD	59,081	61,603	0.14
Wells Fargo Mortgage Backed Securities Trust 6.000% 25/01/2036	83,957	USD	83,656	83,017	0.19
			<b>10,055,811</b>	<b>10,461,378</b>	<b>24.44</b>
<b>Total - Fixed rate bonds</b>			<b>11,665,342</b>	<b>11,581,168</b>	<b>27.05</b>
<b>Variable rate bonds</b>					
<b>Canada</b>					
Canadian National Railway Co 0.432% 06/11/2015	135,000	USD	135,000	135,043	0.31
			<b>135,000</b>	<b>135,043</b>	<b>0.31</b>
<b>United States</b>					
Adjustable Rate Mortgage Trust 2.564% 25/04/2035	77,739	USD	75,845	77,188	0.18
Adjustable Rate Mortgage Trust 2.582% 25/04/2035	44,652	USD	42,714	43,642	0.10
Adjustable Rate Mortgage Trust 2.677% 25/03/2035	38,134	USD	36,163	37,109	0.09
American Express Credit Account Master Trust 0.531% 15/12/2021	215,000	USD	215,000	214,347	0.50
American Express Credit Account Master Trust 0.581% 16/02/2021	100,000	USD	100,000	100,407	0.24
BA Credit Card Trust 0.431% 16/09/2019	210,000	USD	210,000	209,615	0.49
BA Credit Card Trust 0.451% 15/01/2020	160,000	USD	160,000	159,971	0.37
BA Credit Card Trust 0.541% 15/06/2021	70,000	USD	70,000	69,945	0.16
Banc of America Funding Trust 2.486% 20/11/2034	97,185	USD	83,605	92,204	0.22
Bank of America Corp 1.271% 15/01/2019	100,000	USD	100,000	101,421	0.24
Bear Stearns ARM Trust 2.663% 25/09/2034	95,390	USD	83,730	90,551	0.21
Bear Stearns Commercial Mortgage Securities Trust 6.580% 11/05/2039 144A <sup>(2)</sup>	105,000	USD	107,710	107,653	0.25
BLCP Hotel Trust 3.831% 15/08/2029 144A <sup>(2)</sup>	100,000	USD	99,643	99,761	0.23
Caterpillar Financial Services Corp 0.465% 03/03/2017	125,000	USD	125,000	124,943	0.29
CFCRE Commercial Mortgage Trust 5.535% 15/04/2044 144A <sup>(2)</sup>	525,000	USD	528,535	581,560	1.36
Chase Issuance Trust 0.361% 15/05/2018	105,000	USD	105,000	104,956	0.25
Chase Issuance Trust 0.531% 15/04/2021	210,000	USD	210,000	209,304	0.49
Chase Mortgage Finance Trust 2.541% 25/02/2037	60,662	USD	59,382	59,733	0.14

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CHL Mortgage Pass-Through Trust 0.440% 25/04/2035	81,322	USD	55,625	70,126	0.16
CHL Mortgage Pass-Through Trust 2.582% 25/08/2034	49,711	USD	45,487	46,273	0.11
Cisco Systems Inc 0.515% 03/03/2017	215,000	USD	215,000	215,037	0.50
Citibank Credit Card Issuance Trust 0.592% 10/09/2020	210,000	USD	210,280	209,953	0.49
Citigroup Commercial Mortgage Trust 3.518% 10/05/2035 144A <sup>(2)</sup>	100,000	USD	94,145	96,567	0.23
Citigroup Mortgage Loan Trust 2.540% 25/10/2035	329,075	USD	272,052	325,623	0.76
Citigroup Mortgage Loan Trust Inc 2.552% 25/05/2035	43,126	USD	41,946	41,484	0.10
Coca-Cola Co/The 0.332% 01/11/2016	205,000	USD	205,000	205,072	0.48
Colony American Homes 2.100% 17/05/2031 144A <sup>(2)</sup>	100,000	USD	99,441	97,342	0.23
Commercial Mortgage Trust 2.561% 15/06/2034 144A <sup>(2)</sup>	100,000	USD	100,000	99,958	0.23
Credit Suisse First Boston Mortgage Securities Corp 2.515% 25/11/2033	25,536	USD	23,790	24,571	0.06
Credit Suisse First Boston Mortgage Securities Corp 2.544% 25/12/2033	20,226	USD	18,844	19,571	0.05
Credit Suisse First Boston Mortgage Securities Corp 2.550% 25/05/2034	68,694	USD	65,290	67,812	0.16
Del Coronado Trust 5.161% 15/03/2018 144A <sup>(2)</sup>	100,000	USD	100,026	100,080	0.23
Deutsche Alternative-A Securities Inc Mortgage Loan Trust 5.500% 25/11/2035	41,878	USD	38,189	39,602	0.09
Duke Energy Corp 0.636% 03/04/2017	100,000	USD	100,000	100,134	0.23
Duke Energy Progress Inc 0.435% 06/03/2017	100,000	USD	100,000	99,696	0.23
Exxon Mobil Corp 0.281% 15/03/2017	215,000	USD	215,000	214,848	0.50
Ford Motor Credit Co LLC 1.008% 17/01/2017	130,000	USD	130,000	129,972	0.30
General Electric Capital Corp 0.460% 14/01/2016	110,000	USD	110,000	110,000	0.26
General Electric Capital Corp 7.125% 31/12/2049	200,000	USD	200,000	232,750	0.54
Government National Mortgage Association 1.047% 16/06/2052	370,100	USD	28,666	24,583	0.06
Government National Mortgage Association 1.021% 16/01/2053	2,133,030	USD	179,435	155,888	0.36
GP Portfolio Trust 1.111% 15/02/2027 144A <sup>(2)</sup>	100,000	USD	100,108	99,747	0.23
GS Mortgage Securities Trust 5.796% 10/08/2045	515,000	USD	466,651	526,173	1.23
GSR Mortgage Loan Trust 2.470% 25/07/2035	137,900	USD	114,672	128,004	0.30
GSR Mortgage Loan Trust 2.687% 25/09/2035	90,107	USD	87,267	90,609	0.21
GSR Mortgage Loan Trust 2.733% 25/12/2034	60,080	USD	59,940	59,662	0.14
GSR Mortgage Loan Trust 2.757% 25/12/2034	44,734	USD	34,381	42,854	0.10
Harborview Mortgage Loan Trust 0.534% 19/10/2033	122,400	USD	113,309	117,276	0.27
Indymac Index Mortgage Loan Trust 0.810% 25/07/2045	86,911	USD	69,181	76,334	0.18
Invitation Homes Trust 1.662% 17/06/2031 144A <sup>(2)</sup>	105,000	USD	105,000	103,939	0.24
Johnson & Johnson 0.306% 28/11/2016	110,000	USD	110,000	110,081	0.26
JP Morgan Alternative Loan Trust 2.488% 25/03/2036	109,186	USD	97,064	94,542	0.22
JP Morgan Chase Commercial Mortgage Securities Trust 5.464% 31/12/2049	140,000	USD	137,611	145,116	0.34
JP Morgan Chase Commercial Mortgage Securities Trust 6.161% 15/04/2018 144A <sup>(2)</sup>	95,001	USD	95,182	95,030	0.22
JP Morgan Mortgage Trust 1.990% 25/11/2033	42,835	USD	42,789	42,275	0.10

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
JP Morgan Mortgage Trust 2.408% 25/04/2035	82,099	USD	78,927	79,425	0.19
JP Morgan Mortgage Trust 2.408% 25/02/2036	68,643	USD	61,260	61,012	0.14
JP Morgan Mortgage Trust 2.653% 25/08/2035	37,846	USD	37,538	37,648	0.09
JP Morgan Mortgage Trust 2.658% 25/06/2035	27,956	USD	27,860	28,289	0.07
JP Morgan Mortgage Trust 2.695% 25/01/2037	100,653	USD	88,181	91,357	0.21
MASTR Adjustable Rate Mortgages Trust 2.494% 25/07/2034	108,054	USD	106,504	108,589	0.25
MASTR Adjustable Rate Mortgages Trust 2.584% 25/04/2036	68,154	USD	52,125	65,407	0.15
Morgan Stanley Capital I Trust 5.304% 15/06/2044 144A <sup>(2)</sup>	345,000	USD	306,027	363,720	0.85
Morgan Stanley Capital I Trust 5.592% 31/12/2049	202,000	USD	199,164	214,920	0.50
New York Mortgage Trust 2.630% 25/05/2036	97,686	USD	82,568	88,122	0.21
Nissan Motor Acceptance Corp 0.955% 26/09/2016	200,000	USD	200,000	201,155	0.47
Procter & Gamble Co/The 0.312% 04/11/2016	95,000	USD	95,000	94,601	0.22
Rockwell Collins Inc 0.591% 15/12/2016	25,000	USD	25,000	25,004	0.06
SCG Trust 2.656% 15/11/2026 144A <sup>(2)</sup>	100,000	USD	100,277	100,256	0.23
SCG Trust 3.411% 15/11/2026 144A <sup>(2)</sup>	100,000	USD	100,325	100,353	0.23
Structured Adjustable Rate Mortgage Loan Trust 0.480% 25/07/2035	32,604	USD	25,038	24,142	0.06
Structured Adjustable Rate Mortgage Loan Trust 2.358% 25/06/2034	58,754	USD	58,015	58,075	0.14
Structured Adjustable Rate Mortgage Loan Trust 2.414% 25/11/2034	115,611	USD	109,071	114,506	0.27
WaMu Mortgage Pass-Through Certificates Trust 1.913% 25/01/2047	110,413	USD	103,845	99,396	0.23
WaMu Mortgage Pass-Through Certificates Trust 2.362% 25/08/2035	195,000	USD	190,845	191,588	0.45
Wells Fargo Mortgage Backed Securities Trust 2.612% 25/10/2033	16,044	USD	16,118	16,098	0.04
Wells Fargo Mortgage Backed Securities Trust 2.614% 25/06/2035	33,720	USD	34,094	33,834	0.08
Wells Fargo Mortgage Backed Securities Trust 2.637% 25/02/2034	45,814	USD	46,763	45,909	0.11
			<b>8,838,243</b>	<b>9,186,300</b>	<b>21.46</b>
<b>Total - Variable rate bonds</b>			<b>8,973,243</b>	<b>9,321,343</b>	<b>21.77</b>
<b>Treasury Bills</b>					
<b>United States</b>					
United States Treasury Bill 0.000% 19/02/2015 <sup>(3)</sup>	450,000	USD	449,971	449,971	1.05
			<b>449,971</b>	<b>449,971</b>	<b>1.05</b>
<b>Total - Treasury Bills</b>			<b>449,971</b>	<b>449,971</b>	<b>1.05</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>21,435,666</b>	<b>21,729,719</b>	<b>50.76</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>United States</b>					
JPMorgan Chase & Co 4.250% 02/11/2018	335,000	NZD	282,015	259,615	0.61
			<b>282,015</b>	<b>259,615</b>	<b>0.61</b>
<b>Total - Fixed rate bonds</b>			<b>282,015</b>	<b>259,615</b>	<b>0.61</b>

(2) See Note 16.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Options</b>					
<b>United States</b>					
Call Option CVS CAREMARK Goldman Sachs JAN 2015 @ 92.5	(12)	USD	(861)	(4,980)	(0.01)
Call Option iShares MSCI J Merrill Lynch MAR 2015 @ 13	(365)	USD	(4,640)	(548)	0.00
Call Option iShares MSCI JP Morgan MAR 2015 @ 12	730	USD	33,973	7,665	0.02
Call Option USDC CNHP Deutsche Bank FEB 2015 @ 6.2	1,450,000	USD	7,816	11,990	0.03
Call Option USDC COPP Citibank JAN 2015 @ 2122	600,000	USD	9,372	66,913	0.15
Call Option USDC KRWP Deutsche Bank JAN 2015 @ 1095	1,000,000	USD	14,540	5,362	0.01
Call Option USDC KRWP Deutsche Bank JAN 2015 @ 1150	(2,000,000)	USD	(7,600)	(64)	0.00
Call Option USDC KRWP Deutsche Bank JAN 2015 @ 1175	1,000,000	USD	2,210	4	0.00
Call Option USDC ZARP Deutsche Bank JAN 2015 @ 11.385	550,000	USD	10,488	10,046	0.02
			<b>65,298</b>	<b>96,388</b>	<b>0.22</b>
<b>Total - Options</b>			<b>65,298</b>	<b>96,388</b>	<b>0.22</b>
<b>Term Loans</b>					
<b>British Virgin Islands</b>					
Gates Global LLC 4.250% 03/07/2021	56,858	USD	56,331	55,223	0.13
			<b>56,331</b>	<b>55,223</b>	<b>0.13</b>
<b>Cayman Islands</b>					
Sable International Finance Ltd 0.000% 28/04/2017	75,000	USD	74,459	74,625	0.18
			<b>74,459</b>	<b>74,625</b>	<b>0.18</b>
<b>Germany</b>					
Springer SBM Two Gmbh 4.750% 14/08/2020	89,102	USD	89,102	87,450	0.20
			<b>89,102</b>	<b>87,450</b>	<b>0.20</b>
<b>Great Britain</b>					
MA FinanceCo LLC 5.250% 07/10/2021	111,438	USD	106,573	107,608	0.25
			<b>106,573</b>	<b>107,608</b>	<b>0.25</b>
<b>Ireland</b>					
Ardagh Holdings USA Inc 4.000% 17/12/2019	99,749	USD	98,926	97,629	0.23
BMC Foreign Holding Company 5.000% 10/09/2020	46,880	USD	46,504	45,239	0.10
			<b>145,430</b>	<b>142,868</b>	<b>0.33</b>
<b>Luxembourg</b>					
Dematic SA 4.250% 28/12/2019	18,192	USD	18,192	17,965	0.04
			<b>18,192</b>	<b>17,965</b>	<b>0.04</b>
<b>Singapore</b>					
IBC Capital Limited 4.750% 05/08/2021	81,698	USD	81,119	81,255	0.19
			<b>81,119</b>	<b>81,255</b>	<b>0.19</b>
<b>Switzerland</b>					
VAT Lux III Sarl 4.750% 28/01/2021	26,543	USD	26,427	26,289	0.06
			<b>26,427</b>	<b>26,289</b>	<b>0.06</b>
<b>United States</b>					
American Beacon Advisors Inc 4.750% 20/11/2019	62,909	USD	62,393	61,965	0.14
American Tire Distributors Inc 5.750% 19/06/2018	27,206	USD	27,150	27,138	0.06
Amsurg Corp 3.750% 16/07/2021	12,712	USD	12,682	12,585	0.03
Aptean Inc 5.250% 21/02/2020	99,250	USD	98,396	95,942	0.22
Arysta Lifescience SPC LLC 4.500% 23/05/2020	59,250	USD	59,022	58,805	0.14
Asurion LLC 5.000% 24/05/2019	110,904	USD	110,992	109,300	0.26
AWAS Finance Luxembourg 2012 SA 3.500% 16/07/2018	34,607	USD	34,607	34,059	0.08
B/E Aerospace Inc 4.000% 19/11/2021	85,000	USD	84,580	84,490	0.20
BMC Software Finance Inc 5.000% 10/09/2020	90,626	USD	89,896	87,965	0.21
Calpine Construction Finance Company LP 3.000% 03/05/2020	118,496	USD	118,003	113,756	0.27



# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Calpine Corporation 4.000% 09/10/2019	102,101	USD	101,089	100,634	0.23
Charter Communications Operating LLC 4.250% 12/08/2021	32,485	USD	32,485	32,668	0.08
Creative Artists Agency LLC 6.750% 10/12/2021	76,552	USD	75,790	76,552	0.18
Crosby US Acquisition Corp 3.750% 22/11/2020	59,400	USD	59,338	55,242	0.13
DaVita HealthCare Partners Inc 3.500% 24/06/2021	39,900	USD	39,752	39,410	0.09
Emerald Performance Materials LLC 4.500% 23/07/2021	52,000	USD	51,755	50,700	0.12
Energy Transfer Equity LP 3.250% 12/02/2019	65,000	USD	64,239	62,493	0.15
Entegris Inc 3.500% 30/04/2021	39,996	USD	39,818	39,046	0.09
Generac Power Systems Inc 3.250% 31/05/2020	81,466	USD	81,088	78,818	0.18
Grosvenor Capital Management Holdings LLLP 3.750% 04/01/2021	29,700	USD	29,575	29,069	0.07
Hub International Ltd 4.250% 02/10/2020	104,213	USD	104,212	100,695	0.23
Infor US Inc 3.750% 03/01/2020	105,459	USD	105,083	102,171	0.24
iQor US Inc 6.000% 19/02/2021	109,708	USD	105,099	100,931	0.24
Level 3 Financing Inc 4.500% 31/01/2022	64,551	USD	64,433	64,531	0.15
Libbey Glass Inc 3.750% 07/04/2021	14,582	USD	14,549	14,336	0.03
Midas Intermediate Holdco II LLC 4.750% 17/09/2021	2,921	USD	2,907	2,905	0.01
Midas Intermediate Holdco II LLC 4.750% 18/08/2021	25,983	USD	25,858	25,842	0.06
Millenium Health LLC 5.250% 15/04/2021	76,096	USD	75,410	75,589	0.18
New Red Finance Inc 4.500% 24/09/2021	171,174	USD	170,365	170,440	0.40
OSG Bulk Ships Inc 5.250% 22/07/2019	17,879	USD	17,717	17,387	0.04
Pantheon Inc 4.250% 11/03/2021	54,725	USD	54,605	53,015	0.12
Performance Sports Group Ltd 4.000% 15/04/2021	21,979	USD	21,880	21,636	0.05
Planet Fitness Holdings LLC 4.750% 26/03/2021	49,491	USD	49,271	48,749	0.11
Power Buyer LLC 4.250% 06/05/2020	5,629	USD	5,559	5,470	0.01
Power Buyer LLC 4.250% 06/05/2020	104,449	USD	103,143	101,490	0.24
Quikrete Holdings Inc 4.000% 18/09/2020	98,988	USD	97,925	97,454	0.23
Quintiles Transnational Corp 3.750% 08/06/2018	64,209	USD	63,999	63,354	0.15
Renaissance Learning Inc 4.500% 02/04/2021	59,155	USD	58,891	57,627	0.13
Signode Industrial Group US Inc 4.000% 08/04/2021	62,500	USD	62,359	59,727	0.14
SRAM LLC 4.012% 10/04/2020	78,347	USD	78,058	75,801	0.18
The Hillman Group Inc 4.500% 30/06/2021	11,153	USD	11,127	10,986	0.03
The ServiceMaster Company LLC 4.250% 25/06/2021	167,167	USD	166,171	163,824	0.38
The Talbots Inc 4.750% 13/03/2020	68,188	USD	67,892	65,801	0.15
Time Inc 4.250% 21/04/2021	64,838	USD	64,252	63,946	0.15
Transdigm Inc 3.750% 25/02/2020	35,274	USD	34,591	34,594	0.08
TransDigm Inc 3.750% 04/06/2021	95,563	USD	94,078	93,731	0.22
Vertafore Inc 4.250% 30/10/2019	99,521	USD	99,399	98,277	0.23
Visteon Corporation 3.500% 09/04/2021	104,756	USD	104,235	102,923	0.24
Zebra Technologies Corporation 4.750% 30/09/2021	104,017	USD	103,263	104,433	0.24
			<b>3,298,981</b>	<b>3,248,302</b>	<b>7.59</b>
<b>Total - Term Loans</b>			<b>3,896,614</b>	<b>3,841,585</b>	<b>8.97</b>
<b>Total - Other transferable securities</b>			<b>4,243,927</b>	<b>4,197,588</b>	<b>9.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,158,419</b>	<b>38,216,004</b>	<b>89.26</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-Q/A (NOK)</b>	
Number of shares outstanding at the beginning	1,707,519.279
Number of shares issued	5,658,014.370
Number of shares redeemed	(1,520,216.981)
Number of shares at the end	5,845,316.668
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	7,500.000
Number of shares redeemed	-
Number of shares at the end	7,535.000
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	130,000.000
Number of shares redeemed	(130,000.000)
Number of shares at the end	-

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	85,284,300	27,981,085	-
<b>Net Asset Value per Share</b>			
H-Q/A (NOK)	108.10	99.41	-
I/A (USD)	101.21	98.89	-

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
Alcoa Inc 5.375% 01/10/2017 Preferred Convertible	2,150	USD	109,478	108,468	0.13
Crown Castle International Corp 4.500% 01/11/2016 Preferred Convertible	416	USD	41,564	42,844	0.05
Dominion Resources Inc/VA 6.375% 01/07/2017 Preferred Convertible	1,300	USD	65,000	67,613	0.08
Tyson Foods Inc 4.750% 15/07/2017 Preferred Convertible	3,635	USD	177,710	182,986	0.21
Weyerhaeuser Co 6.375% 01/07/2016 Preferred Convertible	1,552	USD	84,191	89,550	0.10
			<b>477,943</b>	<b>491,461</b>	<b>0.57</b>
<b>Total - Shares</b>			<b>477,943</b>	<b>491,461</b>	<b>0.57</b>
<b>Fixed rate bonds</b>					
<b>Australia</b>					
SGSP Australia Assets Pty Ltd 2.000% 30/06/2022 EMTN	100,000	EUR	135,038	126,361	0.15
Telstra Corp Ltd 4.000% 15/11/2017	170,000	AUD	160,250	143,287	0.17
Telstra Corp Ltd 4.500% 13/11/2018	200,000	AUD	189,865	172,035	0.20
Westpac Banking Corp 5.000% 21/10/2019 EMTN	235,000	GBP	430,389	419,294	0.49
			<b>915,542</b>	<b>860,977</b>	<b>1.01</b>
<b>Belgium</b>					
Delhaize Group SA 6.500% 15/06/2017	365,000	USD	403,183	402,648	0.47
			<b>403,183</b>	<b>402,648</b>	<b>0.47</b>
<b>Bermuda Islands</b>					
Fidelity International Ltd 6.875% 24/02/2017 EMTN	135,000	EUR	204,070	183,340	0.22
			<b>204,070</b>	<b>183,340</b>	<b>0.22</b>
<b>Brazil</b>					
Samarco Mineracao SA 4.125% 01/11/2022 144A <sup>(2)</sup>	200,000	USD	186,253	176,000	0.20
Vale SA 5.625% 11/09/2042	80,000	USD	73,958	74,513	0.09
			<b>260,211</b>	<b>250,513</b>	<b>0.29</b>
<b>Canada</b>					
Bank of Nova Scotia/The 1.450% 25/04/2018	210,000	USD	207,712	207,709	0.24
Canadian Government Bond 1.750% 01/09/2019	1,135,000	CAD	1,025,036	997,957	1.17
Canadian Pacific Railway Co 4.450% 15/03/2023	80,000	USD	84,225	87,795	0.10
Ford Auto Securitization Trust 1.676% 15/09/2016 144A <sup>(2)</sup>	44,827	CAD	42,921	38,748	0.05
Ford Auto Securitization Trust 2.714% 15/09/2015 144A <sup>(2)</sup>	3,811	CAD	3,487	3,292	0.00
Total Capital Canada Ltd 1.450% 15/01/2018	315,000	USD	314,191	312,775	0.37
			<b>1,677,572</b>	<b>1,648,276</b>	<b>1.93</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd 2.500% 28/11/2019	200,000	USD	199,250	197,304	0.23
Alibaba Group Holding Ltd 3.125% 28/11/2021	200,000	USD	199,128	197,596	0.23
DP World Sukuk Ltd 6.250% 02/07/2017	100,000	USD	108,755	108,500	0.13
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	300,000	EUR	379,869	367,389	0.43
Odebrecht Finance Ltd 4.375% 25/04/2025 144A <sup>(2)</sup>	200,000	USD	181,969	171,500	0.20
Tingyi Cayman Islands Holding Corp 3.875% 20/06/2017	200,000	USD	207,940	205,658	0.24

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Vale Overseas Ltd 4.375% 11/01/2022	185,000	USD	183,286	177,324	0.21
			<b>1,460,197</b>	<b>1,425,271</b>	<b>1.67</b>
<b>Chile</b>					
Corpbanca SA 3.875% 22/09/2019	200,000	USD	198,753	200,500	0.24
			<b>198,753</b>	<b>200,500</b>	<b>0.24</b>
<b>Denmark</b>					
Carlsberg Breweries A/S 2.625% 03/07/2019 EMTN	160,000	EUR	228,323	207,283	0.24
TDC A/S 4.375% 23/02/2018 EMTN	200,000	EUR	300,540	269,052	0.32
			<b>528,863</b>	<b>476,335</b>	<b>0.56</b>
<b>Finland</b>					
Elisa Oyj 2.750% 22/01/2021 EMTN	200,000	EUR	281,074	264,924	0.31
			<b>281,074</b>	<b>264,924</b>	<b>0.31</b>
<b>France</b>					
AXA SA 7.125% 15/12/2020	70,000	GBP	135,296	131,192	0.15
Carrefour SA 1.750% 15/07/2022 EMTN	100,000	EUR	135,050	126,848	0.15
Carrefour SA 1.875% 19/12/2017 EMTN	465,000	EUR	626,921	586,202	0.69
JCDecaux SA 2.000% 08/02/2018	400,000	EUR	559,819	503,224	0.59
Lafarge SA 8.750% 30/05/2017 EMTN	100,000	GBP	182,991	181,697	0.21
Pernod Ricard SA 5.000% 15/03/2017	100,000	EUR	136,247	132,797	0.16
Publicis Groupe SA 1.125% 16/12/2021	100,000	EUR	123,494	122,044	0.14
Publicis Groupe SA 1.625% 16/12/2024	300,000	EUR	370,739	367,395	0.43
RTE Reseau de Transport d'Electricite SA 1.625% 08/10/2024 EMTN	200,000	EUR	252,957	251,332	0.30
Societe Generale SA 4.000% 07/06/2023 EMTN	200,000	EUR	290,871	268,368	0.31
Total Capital SA 2.125% 10/08/2018	425,000	USD	431,016	428,437	0.50
			<b>3,245,401</b>	<b>3,099,536</b>	<b>3.63</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.250% 04/01/2020	790,000	EUR	1,141,922	1,110,591	1.30
Vier Gas Transport GmbH 2.000% 12/06/2020 EMTN	200,000	EUR	277,752	257,775	0.30
			<b>1,419,674</b>	<b>1,368,366</b>	<b>1.60</b>
<b>Great Britain</b>					
Abbey National Treasury Services PLC/London 0.875% 13/01/2020 EMTN	215,000	EUR	267,373	261,238	0.31
Abbey National Treasury Services PLC/London 1.750% 15/01/2018 EMTN	145,000	EUR	200,362	181,709	0.21
Barclays Bank PLC 2.500% 20/02/2019	375,000	USD	377,033	379,982	0.45
Barclays PLC 2.750% 08/11/2019	955,000	USD	951,734	949,165	1.11
BP Capital Markets PLC 1.526% 26/09/2022 EMTN	510,000	EUR	648,477	633,613	0.74
BP Capital Markets PLC 2.177% 28/09/2021 EMTN	100,000	EUR	142,151	129,440	0.15
BP Capital Markets PLC 2.750% 10/05/2023	205,000	USD	195,452	191,701	0.23
British Telecommunications PLC 5.750% 07/12/2028	220,000	GBP	416,891	419,325	0.49
Centrica PLC 4.375% 13/03/2029 EMTN	105,000	GBP	178,012	179,876	0.21
INEOS Grangemouth PLC 0.750% 30/07/2019	225,000	EUR	302,060	276,750	0.33
Lloyds Bank PLC 6.500% 14/09/2020 144A <sup>(2)</sup>	405,000	USD	452,711	469,282	0.55
Royal Bank of Scotland Group PLC 5.125% 28/05/2024	100,000	USD	99,261	101,719	0.12
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	185,000	USD	191,289	200,244	0.24
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	100,000	USD	101,708	108,460	0.13
Scottish Widows PLC 5.500% 16/06/2023	200,000	GBP	338,641	335,366	0.39
Sky PLC 1.500% 15/09/2021 EMTN	515,000	EUR	650,551	633,938	0.74
Sky PLC 2.875% 24/11/2020 EMTN	120,000	GBP	187,622	190,767	0.22

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Sky PLC 4.000% 26/11/2029 EMTN	100,000	GBP	159,291	161,631	0.19
Standard Chartered PLC 3.950% 11/01/2023 144A <sup>(2)</sup>	400,000	USD	387,174	386,016	0.45
Tesco PLC 5.000% 24/03/2023 EMTN	200,000	GBP	337,184	317,997	0.37
Travis Perkins PLC 4.375% 15/09/2021	100,000	GBP	161,177	157,320	0.19
United Kingdom Gilt 4.750% 07/03/2020	160,000	GBP	293,066	293,413	0.34
WPP Finance 2010 3.750% 19/09/2024	190,000	USD	189,926	190,701	0.22
			<b>7,229,146</b>	<b>7,149,653</b>	<b>8.38</b>
<b>India</b>					
ICICI Bank Ltd/Dubai 4.750% 25/11/2016 EMTN	200,000	USD	208,512	209,016	0.25
			<b>208,512</b>	<b>209,016</b>	<b>0.25</b>
<b>Ireland</b>					
GE Capital European Funding 1.000% 02/05/2017 EMTN	300,000	EUR	396,789	368,646	0.43
			<b>396,789</b>	<b>368,646</b>	<b>0.43</b>
<b>Japan</b>					
Bank of Tokyo-Mitsubishi UFJ Ltd/The 1.450% 08/09/2017	285,000	USD	284,694	282,363	0.33
			<b>284,694</b>	<b>282,363</b>	<b>0.33</b>
<b>Jersey</b>					
Heathrow Funding Ltd 5.225% 15/02/2023 EMTN	215,000	GBP	390,656	390,400	0.46
			<b>390,656</b>	<b>390,400</b>	<b>0.46</b>
<b>Luxembourg</b>					
Telecom Italia Capital SA 6.375% 15/11/2033	65,000	USD	60,445	66,625	0.08
			<b>60,445</b>	<b>66,625</b>	<b>0.08</b>
<b>Morocco</b>					
OCP SA 6.875% 25/04/2044	200,000	USD	198,152	214,520	0.25
			<b>198,152</b>	<b>214,520</b>	<b>0.25</b>
<b>Netherlands</b>					
Bharti Airtel International Netherlands BV 5.125% 11/03/2023 144A <sup>(2)</sup>	200,000	USD	198,584	213,456	0.25
BMW Finance NV 2.375% 24/01/2023	735,000	EUR	1,031,382	999,760	1.17
BMW Finance NV 2.625% 17/01/2024 EMTN	320,000	EUR	451,582	443,132	0.52
Daimler International Finance BV 3.500% 06/06/2019 EMTN	175,000	GBP	297,271	292,669	0.34
Enel Finance International NV 5.750% 14/09/2040 EMTN	100,000	GBP	163,251	192,374	0.23
Majapahit Holding BV 7.250% 28/06/2017	100,000	USD	110,265	110,150	0.13
Myriad International Holdings BV 6.375% 28/07/2017	200,000	USD	217,817	218,000	0.26
Shell International Finance BV 4.375% 14/05/2018 EMTN	900,000	EUR	1,301,439	1,236,108	1.45
Vesteda Finance BV 1.750% 22/07/2019 EMTN	250,000	EUR	327,067	307,368	0.36
			<b>4,098,658</b>	<b>4,013,017</b>	<b>4.71</b>
<b>New Zealand</b>					
BNZ International Funding Ltd/London 4.000% 08/03/2017 EMTN	145,000	EUR	212,224	189,108	0.22
			<b>212,224</b>	<b>189,108</b>	<b>0.22</b>
<b>Philippines</b>					
Power Sector Assets & Liabilities Management Corp 6.875% 02/11/2016	200,000	USD	219,425	218,750	0.26
			<b>219,425</b>	<b>218,750</b>	<b>0.26</b>
<b>Singapore</b>					
ABJA Investment Co Pte Ltd 4.850% 31/01/2020	200,000	USD	200,000	202,992	0.24
			<b>200,000</b>	<b>202,992</b>	<b>0.24</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Spain</b>					
Iberdrola Finanzas SAU 7.375% 29/01/2024 EMTN	100,000	GBP	199,345	204,927	0.24
Telefonica Emisiones SAU 2.736% 29/05/2019 EMTN	200,000	EUR	272,363	262,660	0.31
Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	195,000	GBP	343,084	352,244	0.41
Telefonica Emisiones SAU 5.462% 16/02/2021	280,000	USD	308,997	312,198	0.37
			<b>1,123,789</b>	<b>1,132,029</b>	<b>1.33</b>
<b>Supranational Organisations</b>					
Corp Andina de Fomento 4.375% 15/06/2022	110,000	USD	113,586	118,234	0.14
			<b>113,586</b>	<b>118,234</b>	<b>0.14</b>
<b>United Arab Emirates</b>					
Emirates Telecommunications Corp 2.375% 18/06/2019	420,000	USD	420,851	421,626	0.49
			<b>420,851</b>	<b>421,626</b>	<b>0.49</b>
<b>United States</b>					
AES Corp/VA 5.500% 15/03/2024	10,000	USD	9,780	10,148	0.01
Albemarle Corp 1.875% 08/12/2021	295,000	EUR	364,371	358,195	0.42
Ally Financial Inc 2.750% 30/01/2017	20,000	USD	20,194	19,938	0.02
Ally Financial Inc 3.500% 27/01/2019	160,000	USD	157,902	158,080	0.19
Ally Financial Inc 3.750% 18/11/2019	135,000	USD	133,815	132,975	0.16
American International Group Inc 5.000% 26/06/2017 EMTN	50,000	EUR	74,663	67,063	0.08
American International Group Inc 5.000% 26/04/2023 EMTN	150,000	GBP	262,494	268,878	0.31
Anadarko Petroleum Corp 3.450% 15/07/2024	105,000	USD	102,066	102,505	0.12
Anthem Inc 2.300% 15/07/2018	390,000	USD	392,253	392,159	0.46
AT&T Inc 4.350% 15/06/2045	215,000	USD	185,832	202,692	0.24
Ball Corp 4.000% 15/11/2023	115,000	USD	108,006	110,975	0.13
Baltimore Gas & Electric Co 3.350% 01/07/2023	150,000	USD	154,136	153,750	0.18
Bank of America Corp 2.375% 19/06/2024 EMTN	325,000	EUR	439,990	423,147	0.50
Bank of America Corp 1.875% 10/01/2019 EMTN	195,000	EUR	272,808	247,041	0.29
Bank of America Corp 5.000% 13/05/2021	790,000	USD	863,909	881,524	1.03
Becton Dickinson and Co 2.675% 15/12/2019	90,000	USD	90,000	91,184	0.11
Becton Dickinson and Co 3.734% 15/12/2024	375,000	USD	379,072	386,091	0.45
Burlington Northern Santa Fe LLC 3.000% 15/03/2023	150,000	USD	149,607	149,522	0.18
Burlington Northern Santa Fe LLC 3.400% 01/09/2024	440,000	USD	446,375	448,031	0.53
Caterpillar Financial Services Corp 1.250% 18/08/2017	860,000	USD	858,508	856,454	1.00
Chesapeake Energy Corp 4.875% 15/04/2022	115,000	USD	115,785	111,838	0.13
Chesapeake Energy Corp 5.375% 15/06/2021	20,000	USD	20,311	19,987	0.02
Chesapeake Energy Corp 5.750% 15/03/2023	45,000	USD	48,297	46,350	0.05
Chevron Corp 1.718% 24/06/2018	375,000	USD	376,261	376,896	0.44
CIT Group Inc 4.250% 15/08/2017	30,000	USD	31,096	30,600	0.04
Citigroup Inc 1.700% 25/07/2016	545,000	USD	549,263	548,733	0.64
Citigroup Inc 3.375% 01/03/2023	335,000	USD	327,573	337,996	0.40
Citigroup Inc 5.150% 21/05/2026 EMTN	175,000	GBP	319,857	325,540	0.38
Coca-Cola Co/The 1.125% 22/09/2022	370,000	EUR	474,764	458,689	0.54
Coca-Cola Enterprises Inc 3.125% 29/09/2017	300,000	EUR	431,947	387,561	0.45
ConocoPhillips Co 1.050% 15/12/2017	650,000	USD	644,346	641,688	0.75
Constellation Brands Inc 3.875% 15/11/2019	30,000	USD	30,000	30,225	0.04
Constellation Brands Inc 4.750% 15/11/2024	25,000	USD	25,000	25,313	0.03
Continental Resources Inc/OK 4.500% 15/04/2023	35,000	USD	34,325	33,290	0.04

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Corning Inc 4.700% 15/03/2037	70,000	USD	71,002	75,486	0.09
DR Horton Inc 3.750% 01/03/2019	90,000	USD	90,168	89,100	0.10
Duke Energy Carolinas LLC 4.000% 30/09/2042	350,000	USD	331,589	359,153	0.42
Energy Transfer Partners LP 3.600% 01/02/2023	485,000	USD	472,229	469,319	0.55
Energy Transfer Partners LP 4.650% 01/06/2021	185,000	USD	194,438	193,387	0.23
Enterprise Products Operating LLC 3.750% 15/02/2025	425,000	USD	425,986	426,618	0.50
EOG Resources Inc 2.450% 01/04/2020	430,000	USD	427,661	427,770	0.50
Ford Motor Credit Co LLC 1.724% 06/12/2017	400,000	USD	400,000	395,866	0.46
Ford Motor Credit Co LLC 3.664% 08/09/2024	200,000	USD	197,744	200,400	0.23
Ford Motor Credit Co LLC 4.375% 06/08/2023	400,000	USD	413,716	427,618	0.50
General Electric Capital Corp 3.100% 09/01/2023	1,835,000	USD	1,826,863	1,857,928	2.18
General Electric Capital Corp 3.450% 15/05/2024	595,000	USD	605,895	614,805	0.72
General Motors Co 4.000% 01/04/2025	150,000	USD	148,924	150,375	0.18
Glencore Funding LLC 2.500% 15/01/2019	230,000	USD	224,697	226,475	0.27
Goldman Sachs Group Inc/The 3.625% 22/01/2023	740,000	USD	729,786	749,340	0.88
Goldman Sachs Group Inc/The 5.375% 15/03/2020	210,000	USD	235,292	235,346	0.28
HCA Holdings Inc 6.250% 15/02/2021	75,000	USD	78,684	79,875	0.09
Hewlett-Packard Co 3.750% 01/12/2020	300,000	USD	307,518	310,339	0.36
Hewlett-Packard Co 4.650% 09/12/2021	220,000	USD	235,400	235,569	0.28
HSBC Bank USA NA/New York NY 5.875% 01/11/2034	250,000	USD	282,237	312,315	0.37
HSBC USA Inc 1.625% 16/01/2018	355,000	USD	354,089	353,633	0.41
Jabil Circuit Inc 4.700% 15/09/2022	140,000	USD	139,102	139,300	0.16
Johnson & Johnson 4.375% 05/12/2033	580,000	USD	602,756	649,659	0.76
JPMorgan Chase & Co 3.000% 19/02/2026 EMTN	200,000	EUR	280,687	280,637	0.33
JPMorgan Chase & Co 3.250% 23/09/2022	945,000	USD	928,549	950,505	1.11
KB Home 4.750% 15/05/2019	145,000	USD	144,501	142,825	0.17
McKesson Corp 1.292% 10/03/2017	300,000	USD	300,161	298,468	0.35
Merck & Co Inc 1.875% 15/10/2026	365,000	EUR	465,679	462,802	0.54
Metropolitan Life Global Funding I 3.500% 30/09/2026 EMTN	360,000	GBP	581,455	603,284	0.71
Morgan Stanley 1.875% 30/03/2023	100,000	EUR	128,194	125,255	0.15
Morgan Stanley 2.250% 12/03/2018 EMTN	155,000	EUR	217,165	196,825	0.23
Morgan Stanley 3.750% 25/02/2023	695,000	USD	692,479	712,946	0.84
NextEra Energy Capital Holdings Inc 2.400% 15/09/2019	570,000	USD	569,111	569,459	0.67
Noble Energy Inc 5.250% 15/11/2043	280,000	USD	284,632	284,353	0.33
Novartis Capital Corp 2.400% 21/09/2022	355,000	USD	345,726	349,459	0.41
NRG Energy Inc 6.250% 15/07/2022	10,000	USD	10,246	10,225	0.01
Omnicom Group Inc 3.650% 01/11/2024	105,000	USD	104,674	105,049	0.12
PepsiCo Inc 7.900% 01/11/2018	525,000	USD	638,608	638,712	0.75
Pioneer Natural Resources Co 3.950% 15/07/2022	140,000	USD	142,640	138,572	0.16
Prologis LP 1.375% 07/10/2020	345,000	EUR	432,710	422,807	0.50
Prudential Financial Inc 2.350% 15/08/2019	535,000	USD	535,897	535,316	0.63
Public Service Electric & Gas Co 3.050% 15/11/2024	350,000	USD	348,345	351,359	0.41
Regency Centers LP 4.800% 15/04/2021	320,000	USD	346,273	348,432	0.41
Southwestern Electric Power Co 3.550% 15/02/2022	150,000	USD	154,771	153,850	0.18
Time Warner Cable Inc 5.875% 15/11/2040	40,000	USD	34,730	47,694	0.06
Time Warner Inc 3.400% 15/06/2022	85,000	USD	84,608	85,926	0.10
Time Warner Inc 4.650% 01/06/2044	45,000	USD	45,592	46,916	0.05
Time Warner Inc 5.350% 15/12/2043	25,000	USD	27,847	28,394	0.03



# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Time Warner Inc 6.100% 15/07/2040	30,000	USD	36,299	36,535	0.04
Tyson Foods Inc 2.650% 15/08/2019	195,000	USD	194,882	196,776	0.23
U.S. Treasury Note 0.875% 15/09/2016	2,025,000	USD	2,035,107	2,035,599	2.39
U.S. Treasury Note 2.875% 15/05/2043	180,000	USD	157,123	184,106	0.22
Verizon Communications Inc 1.625% 01/03/2024	200,000	EUR	248,400	245,255	0.29
Verizon Communications Inc 3.000% 01/11/2021	10,000	USD	9,971	9,862	0.01
Verizon Communications Inc 3.500% 01/11/2024	145,000	USD	142,878	142,462	0.17
Verizon Communications Inc 4.400% 01/11/2034	15,000	USD	14,892	14,910	0.02
Verizon Communications Inc 5.050% 15/03/2034	225,000	USD	233,203	240,013	0.28
Verizon Communications Inc 5.150% 15/09/2023	460,000	USD	507,423	507,947	0.60
Verizon Communications Inc 6.400% 15/09/2033	183,000	USD	210,092	225,416	0.26
Virginia Electric & Power Co 4.450% 15/02/2044	20,000	USD	21,488	21,846	0.03
Walgreens Boots Alliance Inc/old 2.875% 20/11/2020	235,000	GBP	372,515	373,337	0.44
Whiting Petroleum Corp 5.000% 15/03/2019	95,000	USD	98,430	88,825	0.10
Whiting Petroleum Corp 5.750% 15/03/2021	85,000	USD	88,433	78,837	0.09
Wisconsin Power & Light Co 4.100% 15/10/2044	245,000	USD	244,791	253,770	0.30
Worthington Industries Inc 4.550% 15/04/2026	80,000	USD	79,842	84,674	0.10
			<b>30,231,431</b>	<b>30,444,974</b>	<b>35.70</b>
<b>Total - Fixed rate bonds</b>			<b>55,982,898</b>	<b>55,602,639</b>	<b>65.20</b>
<b>Variable rate bonds</b>					
<b>Chile</b>					
Banco Santander Chile 1.152% 11/04/2017 144A <sup>(2)</sup>	150,000	USD	150,000	149,330	0.18
			<b>150,000</b>	<b>149,330</b>	<b>0.18</b>
<b>France</b>					
AXA SA 5.125% 04/07/2043 EMTN	250,000	EUR	382,269	354,510	0.42
AXA SA 5.250% 16/04/2040 EMTN	50,000	EUR	73,590	68,776	0.08
			<b>455,859</b>	<b>423,286</b>	<b>0.50</b>
<b>Germany</b>					
Allianz SE 5.625% 17/10/2042	300,000	EUR	472,611	438,820	0.52
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.000% 26/05/2041 EMTN	200,000	EUR	318,510	293,124	0.34
RWE AG 4.625% 31/12/2049	195,000	EUR	245,838	238,574	0.28
			<b>1,036,959</b>	<b>970,518</b>	<b>1.14</b>
<b>Great Britain</b>					
Aviva PLC 3.875% 03/07/2044 EMTN	100,000	EUR	135,492	124,677	0.15
HBOS PLC 4.500% 18/03/2030 EMTN	10,000	EUR	14,043	13,280	0.01
HSBC Holdings PLC 3.375% 10/01/2024 EMTN	450,000	EUR	646,591	578,907	0.68
			<b>796,126</b>	<b>716,864</b>	<b>0.84</b>
<b>Ireland</b>					
Aquarius and Investments PLC for Zurich Insurance Co Ltd 4.250% 02/10/2043 EMTN	200,000	EUR	285,312	273,183	0.32
German Residential Funding Ltd 1.231% 27/08/2024	194,456	EUR	268,787	239,935	0.28
			<b>554,099</b>	<b>513,118</b>	<b>0.60</b>
<b>Italy</b>					
Asti Finance Srl 0.681% 27/05/2052	86,580	EUR	106,674	104,115	0.12
Claris ABS 0.538% 31/10/2060	138,630	EUR	170,512	166,228	0.20
			<b>277,186</b>	<b>270,343</b>	<b>0.32</b>
<b>Netherlands</b>					
Allianz Finance II BV 5.750% 08/07/2041 EMTN	200,000	EUR	301,873	288,600	0.34
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2.500% 26/05/2026	515,000	EUR	678,871	633,801	0.74

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Petrobras Global Finance BV 3.123% 17/03/2020	135,000	USD	135,414	121,905	0.14
			<b>1,116,158</b>	<b>1,044,306</b>	<b>1.22</b>
<b>Sweden</b>					
Svenska Handelsbanken AB 2.656% 15/01/2024	375,000	EUR	521,675	473,146	0.55
			<b>521,675</b>	<b>473,146</b>	<b>0.55</b>
<b>Total - Variable rate bonds</b>			<b>4,908,062</b>	<b>4,560,911</b>	<b>5.35</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>61,368,903</b>	<b>60,655,011</b>	<b>71.12</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 4.625% 23/09/2020 144A <sup>(2)</sup>	155,000	USD	159,114	161,860	0.19
Commonwealth Bank of Australia/New York NY 2.300% 06/09/2019	400,000	USD	399,280	400,240	0.47
			<b>558,394</b>	<b>562,100</b>	<b>0.66</b>
<b>Barbados</b>					
Global SC Finance II SRL 3.190% 17/07/2029 144A <sup>(2)</sup>	239,583	USD	239,535	237,303	0.28
			<b>239,535</b>	<b>237,303</b>	<b>0.28</b>
<b>Belgium</b>					
Delhaize Group SA 5.700% 01/10/2040	180,000	USD	184,498	188,848	0.22
			<b>184,498</b>	<b>188,848</b>	<b>0.22</b>
<b>Brazil</b>					
Banco Santander Brasil SA/Cayman Islands 4.500% 06/04/2015 EMTN	200,000	USD	201,532	201,212	0.24
			<b>201,532</b>	<b>201,212</b>	<b>0.24</b>
<b>Canada</b>					
Bombardier Inc 4.750% 15/04/2019	20,000	USD	20,000	20,075	0.02
Pacific Rubiales Energy Corp 5.625% 19/01/2025 144A <sup>(2)</sup>	265,000	USD	237,485	203,387	0.24
Videotron Ltd 5.375% 15/06/2024 144A <sup>(2)</sup>	75,000	USD	75,145	76,500	0.09
			<b>332,630</b>	<b>299,962</b>	<b>0.35</b>
<b>Cayman Islands</b>					
CSN Islands IX Corp 10.000% 15/01/2015	115,000	USD	115,400	115,287	0.14
			<b>115,400</b>	<b>115,287</b>	<b>0.14</b>
<b>Chile</b>					
Celulosa Arauco y Constitucion SA 5.625% 20/04/2015	20,000	USD	20,262	20,194	0.02
			<b>20,262</b>	<b>20,194</b>	<b>0.02</b>
<b>Colombia</b>					
Ecopetrol SA 4.125% 16/01/2025	105,000	USD	103,981	99,750	0.12
			<b>103,981</b>	<b>99,750</b>	<b>0.12</b>
<b>France</b>					
BNP Paribas SA 2.450% 17/03/2019	635,000	USD	637,860	643,467	0.75
BNP Paribas SA 5.000% 15/01/2021	245,000	USD	265,196	277,101	0.32
Electricite de France SA 5.600% 27/01/2040 144A <sup>(2)</sup>	250,000	USD	289,662	295,453	0.35
GDF Suez 2.875% 10/10/2022	110,000	USD	108,795	110,407	0.13
Pernod Ricard SA 4.250% 15/07/2022 144A <sup>(2)</sup>	150,000	USD	154,472	158,566	0.19
Societe Generale SA 2.750% 12/10/2017	500,000	USD	514,060	512,242	0.60
			<b>1,970,045</b>	<b>1,997,236</b>	<b>2.34</b>
<b>Great Britain</b>					
Paragon Offshore PLC 6.750% 15/07/2022	60,000	USD	60,000	36,600	0.04
Paragon Offshore PLC 7.250% 15/08/2024	135,000	USD	135,000	81,000	0.10
			<b>195,000</b>	<b>117,600</b>	<b>0.14</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Netherlands</b>					
Enel Finance International NV 6.000% 07/10/2039 144A <sup>(2)</sup>	200,000	USD	203,754	235,005	0.27
LeasePlan Corp NV 2.500% 16/05/2018	400,000	USD	398,102	400,172	0.47
			<b>601,856</b>	<b>635,177</b>	<b>0.74</b>
<b>New Zealand</b>					
ANZ New Zealand Int'l Ltd/London 2.600% 23/09/2019	440,000	USD	439,730	444,362	0.52
BNZ International Funding Ltd/London 2.350% 04/03/2019 144A <sup>(2)</sup>	500,000	USD	499,840	500,060	0.59
			<b>939,570</b>	<b>944,422</b>	<b>1.11</b>
<b>Sweden</b>					
Svenska Handelsbanken AB 5.125% 30/03/2020	100,000	USD	111,724	112,939	0.13
			<b>111,724</b>	<b>112,939</b>	<b>0.13</b>
<b>United States</b>					
21st Century Fox America Inc 3.000% 15/09/2022	70,000	USD	69,241	69,528	0.08
21st Century Fox America Inc 3.700% 15/09/2024 144A <sup>(2)</sup>	590,000	USD	592,842	606,889	0.71
21st Century Fox America Inc 4.000% 01/10/2023	270,000	USD	275,914	286,680	0.34
A10 Term Asset Financing LLC 2.620% 15/11/2027 144A <sup>(2)</sup>	241,811	USD	245,139	242,878	0.28
Alta Wind Holdings LLC 7.000% 30/06/2035 144A <sup>(2)</sup>	161,608	USD	176,291	183,534	0.22
Amazon.com Inc 3.300% 05/12/2021	460,000	USD	464,080	466,298	0.55
Amazon.com Inc 3.800% 05/12/2024	270,000	USD	272,638	276,620	0.32
AmeriCredit Automobile Receivables Trust 0.960% 09/04/2018	60,000	USD	59,917	60,072	0.07
Anthem Inc 2.250% 15/08/2019	160,000	USD	159,659	158,396	0.19
Anthem Inc 4.650% 15/08/2044	195,000	USD	194,598	206,510	0.24
Bayer US Finance LLC 2.375% 08/10/2019 144A <sup>(2)</sup>	520,000	USD	520,187	522,063	0.61
Burlington Northern Santa Fe LLC 5.650% 01/05/2017	390,000	USD	430,369	427,775	0.50
CCG Receivables Trust 1.060% 15/11/2021 144A <sup>(2)</sup>	115,000	USD	114,990	114,851	0.13
CHS/Community Health Systems Inc 5.125% 15/08/2018	80,000	USD	82,833	82,800	0.10
CIT Group Inc 5.500% 15/02/2019 144A <sup>(2)</sup>	25,000	USD	26,754	26,375	0.03
Citigroup Inc 4.000% 05/08/2024	410,000	USD	409,167	411,649	0.48
CLI Funding V LLC 3.380% 18/10/2029 144A <sup>(2)</sup>	324,500	USD	324,373	322,441	0.38
Comcast Corp 4.200% 15/08/2034	600,000	USD	619,416	627,388	0.74
Comcast Corp 4.650% 15/07/2042	20,000	USD	21,427	21,890	0.03
Commercial Mortgage Trust 5.444% 10/03/2039	100,000	USD	106,923	106,668	0.13
Continental Resources Inc/OK 3.800% 01/06/2024	125,000	USD	117,487	111,818	0.13
CVS Health Corp 2.250% 12/08/2019	640,000	USD	639,048	637,327	0.75
Discovery Communications LLC 4.950% 15/05/2042	250,000	USD	256,057	259,335	0.30
Dominion Gas Holdings LLC 4.600% 15/12/2044	105,000	USD	104,340	109,989	0.13
ERAC USA Finance LLC 5.625% 15/03/2042 144A <sup>(2)</sup>	80,000	USD	85,510	93,395	0.11
Exeter Automobile Receivables Trust 2.770% 15/11/2019 144A <sup>(2)</sup>	90,000	USD	89,987	89,779	0.11
Flagship Credit Auto Trust 1.210% 15/04/2019 144A <sup>(2)</sup>	220,943	USD	220,931	220,381	0.26
Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020 144A <sup>(2)</sup>	75,000	USD	75,000	75,375	0.09
FRS I LLC 1.800% 15/04/2043 144A <sup>(2)</sup>	71,045	USD	70,901	70,195	0.08
General Motors Co 3.500% 02/10/2018	200,000	USD	203,392	204,000	0.24
Host Hotels & Resorts LP 4.750% 01/03/2023	155,000	USD	160,202	164,711	0.19
IHS Inc 5.000% 01/11/2022 144A <sup>(2)</sup>	35,000	USD	35,000	34,650	0.04
INVISTA Finance LLC 4.250% 15/10/2019	250,000	USD	250,000	250,000	0.29

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Liberty Mutual Group Inc 4.250% 15/06/2023	45,000	USD	44,974	46,372	0.05
Liberty Mutual Group Inc 4.250% 15/06/2023 144A <sup>(2)</sup>	165,000	USD	170,926	170,029	0.20
Liberty Mutual Group Inc 4.850% 01/08/2044	125,000	USD	124,912	127,059	0.15
Liberty Mutual Group Inc 4.950% 01/05/2022 144A <sup>(2)</sup>	35,000	USD	37,606	37,865	0.04
Macquarie Infrastructure Co LLC 2.875% 15/07/2019	23,000	USD	23,000	26,134	0.03
Medtronic Inc 3.500% 15/03/2025	450,000	USD	445,714	460,337	0.54
Mondelez International Inc 4.000% 01/02/2024	140,000	USD	146,238	146,477	0.17
Nabors Industries Inc 5.000% 15/09/2020	145,000	USD	154,658	142,415	0.17
NBCUniversal Enterprise Inc 1.974% 15/04/2019 144A <sup>(2)</sup>	1,295,000	USD	1,285,088	1,282,252	1.50
OneMain Financial Issuance Trust 2.430% 18/06/2024 144A <sup>(2)</sup>	190,000	USD	189,996	189,996	0.22
OneMain Financial Issuance Trust 2.470% 18/09/2024 144A <sup>(2)</sup>	380,000	USD	380,053	381,490	0.45
Retail Opportunity Investments Partnership LP 4.000% 15/12/2024	170,000	USD	167,639	170,353	0.20
Sempra Energy 3.550% 15/06/2024	170,000	USD	169,532	171,578	0.20
Sierra Timeshare Receivables Funding LLC 1.870% 20/08/2029 144A <sup>(2)</sup>	161,178	USD	161,933	161,808	0.19
Sierra Timeshare Receivables Funding LLC 2.200% 20/10/2030 144A <sup>(2)</sup>	53,006	USD	53,336	52,686	0.06
SNAAC Auto Receivables Trust 1.030% 17/09/2018 144A <sup>(2)</sup>	8,902	USD	8,901	8,899	0.01
SNAAC Auto Receivables Trust 1.750% 15/07/2019 144A <sup>(2)</sup>	10,000	USD	9,999	10,012	0.01
SNAAC Auto Receivables Trust 2.210% 15/01/2020 144A <sup>(2)</sup>	10,000	USD	9,998	10,007	0.01
Springleaf Funding Trust 2.410% 15/12/2022 144A <sup>(2)</sup>	200,000	USD	199,940	199,834	0.23
TAL Advantage V LLC 3.550% 20/11/2038 144A <sup>(2)</sup>	89,167	USD	89,132	90,255	0.11
Tenet Healthcare Corp 4.500% 01/04/2021	75,000	USD	74,736	75,188	0.09
Tenet Healthcare Corp 5.000% 01/03/2019	65,000	USD	65,129	65,081	0.08
Toyota Motor Credit Corp 1.125% 16/05/2017	310,000	USD	309,870	308,829	0.36
Trans-Allegheny Interstate Line Co 3.850% 01/06/2025	80,000	USD	79,940	81,347	0.10
Universal Health Services Inc 3.750% 01/08/2019 144A <sup>(2)</sup>	55,000	USD	55,000	55,000	0.06
VeriSign Inc 4.625% 01/05/2023	95,000	USD	92,545	93,100	0.11
Verizon Communications Inc 2.625% 21/02/2020 144A <sup>(2)</sup>	438,000	USD	433,861	432,992	0.51
Verizon Communications Inc 4.862% 21/08/2046 144A <sup>(2)</sup>	189,000	USD	174,599	194,146	0.23
Virginia Electric & Power Co 1.200% 15/01/2018	150,000	USD	148,347	148,129	0.17
Walgreens Boots Alliance Inc 1.800% 15/09/2017	900,000	USD	904,181	900,442	1.06
Walgreens Boots Alliance Inc/old 4.800% 18/11/2044	150,000	USD	149,976	158,156	0.19
WEA Finance LLC/Westfield UK & Europe Finance PLC 2.700% 17/09/2019	200,000	USD	199,623	199,942	0.23
			<b>14,035,995</b>	<b>14,140,470</b>	<b>16.58</b>
<b>Total - Fixed rate bonds</b>			<b>19,610,422</b>	<b>19,672,500</b>	<b>23.07</b>

(2) See Note 16.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Variable rate bonds</b>					
<b>Singapore</b>					
DBS Bank Ltd 3.625% 21/09/2022 144A <sup>(2)</sup>	400,000	USD	409,122	411,988	0.48
			<b>409,122</b>	<b>411,988</b>	<b>0.48</b>
<b>United States</b>					
CGBAM Commercial Mortgage Trust 0.967% 15/02/2031 144A <sup>(2)</sup>	140,000	USD	140,000	139,292	0.16
CG-CCRE Commercial Mortgage Trust 1.117% 15/06/2031 144A <sup>(2)</sup>	100,000	USD	100,000	99,837	0.12
Commercial Mortgage Trust 1.117% 13/07/2031 144A <sup>(2)</sup>	8,812	USD	8,812	8,788	0.01
Commercial Mortgage Trust 1.917% 15/06/2034 144A <sup>(2)</sup>	140,000	USD	140,000	139,557	0.16
Credit Suisse Commercial Mortgage Trust 5.695% 15/09/2040	235,000	USD	254,469	253,482	0.30
Credit Suisse Commercial Mortgage Trust 5.971% 15/02/2041	150,000	USD	165,340	164,426	0.19
JP Morgan Chase Commercial Mortgage Securities Trust 1.917% 15/12/2030 144A <sup>(2)</sup>	100,000	USD	100,628	100,025	0.12
Merrill Lynch Mortgage Trust 5.837% 12/06/2050	100,000	USD	108,211	107,406	0.13
ML-CFC Commercial Mortgage Trust 5.485% 12/03/2051	50,000	USD	55,329	53,680	0.06
Morgan Stanley Capital I Trust 6.261% 11/01/2043	45,530	USD	51,054	50,785	0.06
			<b>1,123,843</b>	<b>1,117,278</b>	<b>1.31</b>
<b>Total - Variable rate bonds</b>			<b>1,532,965</b>	<b>1,529,266</b>	<b>1.79</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>21,143,387</b>	<b>21,201,766</b>	<b>24.86</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Alimentation Couche Tard Inc 3.319% 01/11/2019	330,000	CAD	304,562	291,246	0.34
Bell Canada 6.170% 26/02/2037	215,000	CAD	217,325	225,593	0.26
Canadian Government Bond 2.750% 01/06/2022	715,000	CAD	688,666	666,461	0.78
Province of Ontario Canada 4.650% 02/06/2041	70,000	CAD	74,232	75,002	0.09
Rogers Communications Inc 6.110% 25/08/2040	40,000	CAD	42,323	41,738	0.05
			<b>1,327,108</b>	<b>1,300,040</b>	<b>1.52</b>
<b>South Korea</b>					
Korea Gas Corp 4.580% 12/05/2016 EMTN	200,000	CAD	196,699	178,372	0.21
			<b>196,699</b>	<b>178,372</b>	<b>0.21</b>
<b>United States</b>					
Walgreens Boots Alliance Inc/old 3.600% 20/11/2025	100,000	GBP	158,488	160,315	0.19
			<b>158,488</b>	<b>160,315</b>	<b>0.19</b>
<b>Total - Fixed rate bonds</b>			<b>1,682,295</b>	<b>1,638,727</b>	<b>1.92</b>
<b>Total - Other transferable securities</b>			<b>1,682,295</b>	<b>1,638,727</b>	<b>1.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>84,194,585</b>	<b>83,495,504</b>	<b>97.90</b>

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Natixis Euro Aggregate Plus Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	15,925.733
Number of shares issued	18,770.000
Number of shares redeemed	(7,868.000)
Number of shares at the end	26,827.733
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	3,112.879
Number of shares issued	137.268
Number of shares redeemed	(495.391)
Number of shares at the end	2,754.756
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	25.000
Number of shares issued	272.765
Number of shares redeemed	-
Number of shares at the end	297.765
<b>RE/D (EUR)</b>	
Number of shares outstanding at the beginning	70,281.445
Number of shares issued	2,273.233
Number of shares redeemed	(22,306.087)
Number of shares at the end	50,248.591

# Natixis International Funds (Lux) I

## Natixis Euro Aggregate Plus Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	13,611,905	12,080,026	35,117,525
<b>Net Asset Value per Share</b>			
I/A (EUR)	310.37	276.91	271.78
I/D (EUR)	-	-	104.01
R/A (EUR)	297.57	266.66	262.86
RE/A (EUR)	122.16	110.12	109.17
RE/D (EUR)	88.15	97.28	104.61

# Natixis International Funds (Lux) I

## Natixis Euro Aggregate Plus Fund

### Statement of Investments

As at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Westpac Banking Corp 1.375% 17/04/2020 EMTN	130,000	EUR	129,852	136,546	1.00
			<b>129,852</b>	<b>136,546</b>	<b>1.00</b>
<b>Austria</b>					
Austria Government Bond 6.250% 15/07/2027	50,000	EUR	70,120	81,847	0.60
OMV AG 0.600% 19/11/2018 EMTN	100,000	EUR	99,973	100,482	0.74
			<b>170,093</b>	<b>182,329</b>	<b>1.34</b>
<b>Belgium</b>					
Belgium Government Bond 4.000% 28/03/2032	125,000	EUR	141,365	172,959	1.27
Belgium Government Bond 4.500% 28/03/2026 144A <sup>(2)</sup>	700,000	EUR	878,199	956,612	7.03
			<b>1,019,564</b>	<b>1,129,571</b>	<b>8.30</b>
<b>Cayman Islands</b>					
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	100,000	EUR	99,754	101,237	0.74
			<b>99,754</b>	<b>101,237</b>	<b>0.74</b>
<b>France</b>					
Bouygues SA 3.625% 16/01/2023	100,000	EUR	116,088	118,721	0.87
Caisse d'Amortissement de la Dette Sociale 4.000% 25/10/2019	100,000	EUR	110,190	118,206	0.87
Caisse des Depots et Consignations 4.125% 20/02/2019 EMTN	200,000	EUR	200,192	232,065	1.71
Caisse Francaise de Financement Local 0.375% 16/09/2019	300,000	EUR	299,053	301,929	2.22
Credit Agricole Home Loan SFH 1.625% 11/03/2020 EMTN	200,000	EUR	199,649	213,418	1.57
France Government Bond OAT 2.250% 25/10/2022	400,000	EUR	436,620	453,176	3.33
France Government Bond OAT 4.500% 25/04/2041	100,000	EUR	116,027	156,936	1.15
HSBC SFH France SA 2.000% 16/10/2023 EMTN	300,000	EUR	296,100	333,036	2.45
Infra Foch SAS 1.250% 16/10/2020	100,000	EUR	100,421	101,325	0.74
Publicis Groupe SA 1.125% 16/12/2021	100,000	EUR	99,404	100,994	0.74
			<b>1,973,744</b>	<b>2,129,806</b>	<b>15.65</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.750% 04/07/2034	100,000	EUR	122,223	162,756	1.19
			<b>122,223</b>	<b>162,756</b>	<b>1.19</b>
<b>Great Britain</b>					
BG Energy Capital PLC 1.250% 21/11/2022 EMTN	100,000	EUR	99,896	100,483	0.74
Lloyds Bank PLC 1.000% 19/11/2021 EMTN	100,000	EUR	99,216	101,325	0.74
Standard Chartered PLC 3.125% 19/11/2024 EMTN	200,000	EUR	198,865	199,610	1.47
			<b>397,977</b>	<b>401,418</b>	<b>2.95</b>
<b>Ireland</b>					
Ireland Government Bond 4.500% 18/10/2018	200,000	EUR	207,616	231,380	1.70
			<b>207,616</b>	<b>231,380</b>	<b>1.70</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 3.000% 28/01/2019 EMTN	100,000	EUR	107,881	107,666	0.79
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2017	790,000	EUR	796,059	846,827	6.22
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2019	400,000	EUR	446,293	460,320	3.38
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023 144A <sup>(2)</sup>	500,000	EUR	541,721	621,584	4.57

(2) See Note 16.



# Natixis International Funds (Lux) I

## Natixis Euro Aggregate Plus Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025 144A <sup>(2)</sup>	200,000	EUR	196,889	256,350	1.89
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	270,000	EUR	288,502	385,063	2.83
Mediobanca SpA 0.875% 14/11/2017 EMTN	100,000	EUR	99,974	99,811	0.73
Snam SpA 5.250% 19/09/2022 EMTN	100,000	EUR	127,343	129,159	0.95
UniCredit SpA 4.250% 31/07/2018 EMTN	200,000	EUR	208,855	227,749	1.67
			<b>2,813,517</b>	<b>3,134,529</b>	<b>23.03</b>
<b>Luxembourg</b>					
European Financial Stability Facility 2.250% 05/09/2022 EMTN	150,000	EUR	149,420	169,215	1.24
			<b>149,420</b>	<b>169,215</b>	<b>1.24</b>
<b>Netherlands</b>					
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.750% 09/11/2020 EMTN	100,000	EUR	105,079	112,103	0.83
Enel Finance International NV 4.875% 11/03/2020 EMTN	100,000	EUR	99,459	119,764	0.88
JAB Holdings BV 1.500% 24/11/2021	100,000	EUR	99,604	101,157	0.74
Netherlands Government Bond 4.000% 15/01/2037 144A <sup>(2)</sup>	50,000	EUR	54,894	76,302	0.56
			<b>359,036</b>	<b>409,326</b>	<b>3.01</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024 144A <sup>(2)</sup>	200,000	EUR	234,988	247,705	1.82
			<b>234,988</b>	<b>247,705</b>	<b>1.82</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 3.875% 30/01/2023 EMTN	100,000	EUR	101,920	123,620	0.91
Banco Bilbao Vizcaya Argentaria SA 4.250% 18/01/2017 EMTN	100,000	EUR	101,728	108,128	0.79
CaixaBank SA 3.000% 22/03/2018	100,000	EUR	99,910	108,353	0.80
Cores 2.500% 16/10/2024	200,000	EUR	200,352	211,013	1.55
Spain Government Bond 3.800% 31/01/2017	400,000	EUR	410,898	427,729	3.14
Spain Government Bond 5.500% 30/04/2021	435,000	EUR	484,498	553,549	4.07
Spain Government Bond 5.750% 30/07/2032	300,000	EUR	356,552	442,149	3.25
			<b>1,755,858</b>	<b>1,974,541</b>	<b>14.51</b>
<b>Supranational Organisations</b>					
European Investment Bank 4.500% 15/10/2025 EMTN	150,000	EUR	149,640	206,940	1.52
			<b>149,640</b>	<b>206,940</b>	<b>1.52</b>
<b>Sweden</b>					
Molnlycke Holding AB 1.500% 28/02/2022	100,000	EUR	99,801	102,238	0.75
			<b>99,801</b>	<b>102,238</b>	<b>0.75</b>
<b>United States</b>					
Goldman Sachs Group Inc/The 6.375% 02/05/2018 EMTN	100,000	EUR	105,789	118,769	0.87
Simon Property Group LP 2.375% 02/10/2020	100,000	EUR	99,734	108,432	0.80
			<b>205,523</b>	<b>227,201</b>	<b>1.67</b>
<b>Total - Fixed rate bonds</b>			<b>9,888,606</b>	<b>10,946,738</b>	<b>80.42</b>
<b>Variable rate bonds</b>					
<b>France</b>					
BNP Paribas Cardif SA 4.032% 31/12/2049	100,000	EUR	100,000	100,848	0.74
CNP Assurances 4.000% 31/12/2049	100,000	EUR	99,116	101,319	0.74

(2) See Note 16.

# Natixis International Funds (Lux) I

## Natixis Euro Aggregate Plus Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
La Banque Postale SA 2.750% 23/04/2026 EMTN	200,000	EUR	206,729	206,639	1.52
SCOR SE 3.875% 31/12/2049	100,000	EUR	99,191	101,864	0.75
Societe Generale SA 2.500% 16/09/2026	100,000	EUR	98,525	98,775	0.73
Sogecap SA 4.125% 31/12/2049	200,000	EUR	198,535	199,002	1.46
			<b>802,096</b>	<b>808,447</b>	<b>5.94</b>
<b>Germany</b>					
Allianz SE 3.375% 31/12/2049	100,000	EUR	99,216	100,705	0.74
			<b>99,216</b>	<b>100,705</b>	<b>0.74</b>
<b>Great Britain</b>					
Lloyds Bank PLC 11.875% 16/12/2021 EMTN	100,000	EUR	120,254	120,296	0.89
			<b>120,254</b>	<b>120,296</b>	<b>0.89</b>
<b>Netherlands</b>					
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2.500% 26/05/2026	100,000	EUR	101,080	101,951	0.75
ING Bank NV 3.625% 25/02/2026 EMTN	100,000	EUR	99,764	107,979	0.79
			<b>200,844</b>	<b>209,930</b>	<b>1.54</b>
<b>Total - Variable rate bonds</b>			<b>1,222,410</b>	<b>1,239,378</b>	<b>9.11</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>11,111,016</b>	<b>12,186,116</b>	<b>89.53</b>
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>France</b>					
Natixis Asset Management Natixis Convertibles Europe	2	EUR	304,234	313,057	2.30
			<b>304,234</b>	<b>313,057</b>	<b>2.30</b>
<b>Luxembourg</b>					
Natixis AM Funds - Natixis Global Emerging Bonds	2	EUR	339,685	325,791	2.39
Natixis International Funds Lux I - Natixis Euro High Income Fund	2,637	EUR	373,592	368,410	2.71
			<b>713,277</b>	<b>694,201</b>	<b>5.10</b>
<b>Total - Investment Funds</b>			<b>1,017,511</b>	<b>1,007,258</b>	<b>7.40</b>
<b>Total - Other transferable securities</b>			<b>1,017,511</b>	<b>1,007,258</b>	<b>7.40</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,128,527</b>	<b>13,193,374</b>	<b>96.93</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-I/A (USD)</b>	
Number of shares outstanding at the beginning	4,500.000
Number of shares issued	41,174.000
Number of shares redeemed	(4,549.000)
Number of shares at the end	41,125.000
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	56,337.320
Number of shares issued	96,780.563
Number of shares redeemed	(153,117.883)
Number of shares at the end	-
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	1,435,562.504
Number of shares issued	337,434.133
Number of shares redeemed	(1,295,705.506)
Number of shares at the end	477,291.131
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	100,868.649
Number of shares issued	81,769.084
Number of shares redeemed	(36,032.085)
Number of shares at the end	146,605.648
<b>Q/A (EUR)</b>	
Number of shares outstanding at the beginning	42,720.000
Number of shares issued	38,218.965
Number of shares redeemed	-
Number of shares at the end	80,938.965
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	92,380.985
Number of shares issued	77,508.659
Number of shares redeemed	(59,364.100)
Number of shares at the end	110,525.544
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	166.153
Number of shares issued	1,409.377
Number of shares redeemed	-
Number of shares at the end	1,575.530
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	849,623.847
Number of shares issued	255,356.716
Number of shares redeemed	(234,008.728)
Number of shares at the end	870,971.835
<b>H-R/D (SGD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	3,414.375
Number of shares redeemed	(3,189.051)
Number of shares at the end	225.324
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	4,444.235
Number of shares redeemed	-
Number of shares at the end	4,444.235
<b>S/D (EUR)</b>	
Number of shares outstanding at the beginning	780,661.827
Number of shares issued	31,717.676
Number of shares redeemed	(91,380.000)
Number of shares at the end	720,999.503

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	307,390,283	418,475,424	134,982,161
<b>Net Asset Value per Share</b>			
H-I/A (USD)	105.84	101.67	-
I/A (USD)	-	111.41	-
I/A (EUR)	136.49	130.92	118.94
I/D (EUR)	102.44	104.72	-
Q/A (EUR)	139.74	133.51	-
R/A (EUR)	130.84	126.43	115.67
RE/A (EUR)	126.49	122.68	112.63
S/A (EUR)	137.15	131.43	-
H-R/D (SGD)	98.45	-	-
R/D (EUR)	98.03	-	-
S/D (EUR)	107.84	110.17	105.42

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments

As at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
Sappi Papier Holding GmbH 6.625% 15/04/2018	1,400,000	EUR	1,425,799	1,456,140	0.47
			<b>1,425,799</b>	<b>1,456,140</b>	<b>0.47</b>
<b>Belgium</b>					
Ontex Group NV 4.750% 15/11/2021	450,000	EUR	450,000	472,500	0.15
			<b>450,000</b>	<b>472,500</b>	<b>0.15</b>
<b>Croatia</b>					
Agrokor dd 9.125% 01/02/2020 EMTN	1,000,000	EUR	1,095,921	1,089,000	0.35
Agrokor dd 9.875% 01/05/2019	2,000,000	EUR	2,156,849	2,165,200	0.71
			<b>3,252,770</b>	<b>3,254,200</b>	<b>1.06</b>
<b>Czech Republic</b>					
CE Energy AS 7.000% 01/02/2021	5,600,000	EUR	5,618,449	5,586,000	1.82
			<b>5,618,449</b>	<b>5,586,000</b>	<b>1.82</b>
<b>France</b>					
3AB Optique Developpement SAS 5.625% 15/04/2019	3,000,000	EUR	3,000,000	2,580,000	0.84
Autodis SA 6.500% 01/02/2019 EMTN	2,750,000	EUR	2,756,347	2,750,000	0.90
Cegedim SA 6.750% 01/04/2020	3,500,000	EUR	3,506,545	3,812,375	1.24
Cerba European Lab SAS 7.000% 01/02/2020	4,100,000	EUR	4,129,939	4,376,750	1.42
Crown European Holdings SA 4.000% 15/07/2022	2,900,000	EUR	2,920,365	3,008,750	0.98
Holdikks SAS 6.750% 15/07/2021	2,000,000	EUR	2,000,000	1,631,000	0.53
HomeVi SAS 6.875% 15/08/2021	5,760,000	EUR	5,868,042	6,055,200	1.97
Kerneos Corporate SAS 5.750% 01/03/2021	3,000,000	EUR	3,050,274	3,056,250	0.99
La Financiere Atalian SAS 7.250% 15/01/2020	4,250,000	EUR	4,351,811	4,492,250	1.46
Labco SA 8.500% 15/01/2018	5,500,000	EUR	5,723,118	5,720,000	1.86
Labeyrie Fine Foods SAS 5.625% 15/03/2021	3,000,000	EUR	3,000,000	3,030,000	0.99
Loxam SAS 7.000% 23/07/2022	3,200,000	EUR	3,189,796	2,896,000	0.94
Loxam SAS 7.375% 24/01/2020	3,000,000	EUR	3,038,451	3,026,400	0.98
Novafives SAS 4.500% 30/06/2021	7,000,000	EUR	6,996,372	6,844,250	2.23
Novalis SAS 6.000% 15/06/2018 EMTN	3,000,000	EUR	3,041,499	3,131,535	1.02
Numericable-SFR 5.375% 15/05/2022	2,200,000	EUR	2,200,000	2,270,400	0.74
Oberthur Technologies Holding SAS 9.250% 30/04/2020	2,750,000	EUR	2,795,072	2,815,313	0.92
Peugeot SA 6.500% 18/01/2019 EMTN	1,000,000	EUR	1,140,362	1,157,524	0.38
Rexel SA 5.125% 15/06/2020	4,150,000	EUR	4,315,837	4,450,460	1.45
SGD Group SAS 5.625% 15/05/2019	2,850,000	EUR	2,826,861	2,778,750	0.90
			<b>69,850,691</b>	<b>69,883,207</b>	<b>22.74</b>
<b>Germany</b>					
Techem Energy Metering Service GmbH & Co KG 7.875% 01/10/2020 EMTN	2,650,000	EUR	2,794,413	2,924,805	0.95
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 4.000% 15/01/2025	1,250,000	EUR	1,253,110	1,275,000	0.42
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 5.500% 15/09/2022	1,936,000	EUR	1,983,665	2,066,738	0.67
Unitymedia KabelBW GmbH 9.500% 15/03/2021	2,354,000	EUR	2,611,048	2,630,595	0.86
WEPA Hygieneprodukte GmbH 6.500% 15/05/2020 EMTN	4,550,000	EUR	4,712,937	4,924,606	1.60
			<b>13,355,173</b>	<b>13,821,744</b>	<b>4.50</b>
<b>Great Britain</b>					
Alize Finco PLC 6.250% 01/12/2021	2,000,000	EUR	1,932,273	1,910,000	0.62
			<b>1,932,273</b>	<b>1,910,000</b>	<b>0.62</b>

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Ireland</b>					
Ardagh Packaging Finance PLC 9.250% 15/10/2020	1,000,000	EUR	1,037,596	1,055,000	0.34
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 4.250% 15/01/2022	3,000,000	EUR	3,000,000	2,957,850	0.96
Smurfit Kappa Acquisitions 3.250% 01/06/2021	2,500,000	EUR	2,500,000	2,608,750	0.85
			<b>6,537,596</b>	<b>6,621,600</b>	<b>2.15</b>
<b>Italy</b>					
Astaldi SpA 7.125% 01/12/2020	3,500,000	EUR	3,500,000	3,574,900	1.16
Salini Costruttori SpA 6.125% 01/08/2018	3,000,000	EUR	2,988,761	3,196,860	1.04
			<b>6,488,761</b>	<b>6,771,760</b>	<b>2.20</b>
<b>Japan</b>					
SoftBank Corp 4.625% 15/04/2020	3,000,000	EUR	3,200,836	3,187,500	1.04
			<b>3,200,836</b>	<b>3,187,500</b>	<b>1.04</b>
<b>Luxembourg</b>					
Altice SA 7.250% 15/05/2022	5,000,000	EUR	5,056,066	5,062,500	1.65
CNH Industrial Finance Europe SA 2.875% 27/09/2021 EMTN	1,250,000	EUR	1,275,531	1,269,562	0.41
Dufry Finance SCA 4.500% 15/07/2022 EMTN	2,750,000	EUR	2,806,733	2,924,856	0.95
Elior Finance & Co SCA 6.500% 01/05/2020	3,250,000	EUR	3,331,904	3,537,462	1.15
Empark Funding SA 6.750% 15/12/2019	2,000,000	EUR	2,032,652	2,155,000	0.70
Fiat Chrysler Finance Europe 4.750% 22/03/2021 EMTN	3,800,000	EUR	3,800,000	4,056,500	1.32
Finmeccanica Finance SA 5.250% 21/01/2022	2,200,000	EUR	2,504,091	2,473,720	0.81
GCS Holdco Finance I SA 6.500% 15/11/2018	2,765,000	EUR	2,813,676	2,885,969	0.94
Intralot Capital Luxembourg SA 6.000% 15/05/2021	2,000,000	EUR	1,987,191	1,680,400	0.55
Play Finance 1 SA 6.500% 01/08/2019	2,500,000	EUR	2,503,564	2,650,000	0.86
Play Finance 2 SA 5.250% 01/02/2019	2,500,000	EUR	2,499,430	2,587,500	0.84
Spie BondCo 3 SCA 11.000% 15/08/2019 EMTN	3,000,000	EUR	3,175,745	3,330,000	1.08
Telenet Finance Luxembourg SCA 6.375% 15/11/2020	2,000,000	EUR	2,068,721	2,101,080	0.68
Telenet Finance V Luxembourg SCA 6.250% 15/08/2022	3,178,000	EUR	3,420,023	3,458,586	1.13
Wind Acquisition Finance SA 4.000% 15/07/2020	3,000,000	EUR	3,000,000	2,942,850	0.96
Wind Acquisition Finance SA 7.000% 23/04/2021	5,000,000	EUR	5,110,140	4,888,900	1.59
			<b>47,385,467</b>	<b>48,004,885</b>	<b>15.62</b>
<b>Netherlands</b>					
Cable Communications Systems NV 7.500% 01/11/2020	1,250,000	EUR	1,250,000	1,268,750	0.41
Carlson Wagonlit BV 7.500% 15/06/2019	2,650,000	EUR	2,740,094	2,815,625	0.92
Constellium NV 4.625% 15/05/2021 EMTN	3,900,000	EUR	4,040,512	3,387,150	1.10
Grupo Isolux Corsan Finance BV 6.625% 15/04/2021	2,000,000	EUR	2,000,000	1,728,000	0.56
LGE HoldCo VI BV 7.125% 15/05/2024	4,400,000	EUR	4,877,647	4,843,969	1.58
OI European Group BV 6.750% 15/09/2020	3,300,000	EUR	3,763,556	3,918,750	1.27
Portugal Telecom International Finance BV 4.625% 08/05/2020 EMTN	1,000,000	EUR	1,032,566	1,014,240	0.33
Portugal Telecom International Finance BV 5.000% 04/11/2019 EMTN	1,000,000	EUR	1,062,520	1,045,399	0.34
Samvardhana Motherson Automotive Systems Group BV 4.125% 15/07/2021 EMTN	2,600,000	EUR	2,600,000	2,547,558	0.83
United Group BV 7.875% 15/11/2020	4,500,000	EUR	4,521,605	4,788,000	1.56
UPC Holding BV 6.375% 15/09/2022	2,500,000	EUR	2,500,010	2,700,000	0.88
UPC Holding BV 6.750% 15/03/2023	2,500,000	EUR	2,605,261	2,728,125	0.89
			<b>32,993,771</b>	<b>32,785,566</b>	<b>10.67</b>

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Spain</b>					
Abengoa Greenfield SA 5.500% 01/10/2019	4,450,000	EUR	4,438,046	3,795,850	1.23
Almirall SA 4.625% 01/04/2021	2,200,000	EUR	2,254,746	2,333,050	0.76
Obrascon Huarte Lain SA 4.750% 15/03/2022	4,000,000	EUR	4,000,000	3,805,840	1.24
			<b>10,692,792</b>	<b>9,934,740</b>	<b>3.23</b>
<b>Sweden</b>					
TVN Finance Corp III AB 7.375% 15/12/2020	1,500,000	EUR	1,500,000	1,657,500	0.54
TVN Finance Corp III AB 7.875% 15/11/2018 EMTN	3,300,000	EUR	3,356,300	3,413,025	1.11
Verisure Holding AB 8.750% 01/09/2018 EMTN	2,000,000	EUR	2,116,627	2,132,400	0.69
			<b>6,972,927</b>	<b>7,202,925</b>	<b>2.34</b>
<b>United States</b>					
Cemex Finance LLC 5.250% 01/04/2021	3,000,000	EUR	3,000,000	3,037,500	0.99
Jarden Corp 3.750% 01/10/2021	1,100,000	EUR	1,084,570	1,146,750	0.37
Rain CII Carbon LLC/CII Carbon Corp 8.500% 15/01/2021	3,500,000	EUR	3,544,993	3,596,950	1.17
			<b>7,629,563</b>	<b>7,781,200</b>	<b>2.53</b>
<b>Total - Fixed rate bonds</b>			<b>217,786,868</b>	<b>218,673,967</b>	<b>71.14</b>
<b>Variable rate bonds</b>					
<b>Belgium</b>					
KBC Groep NV 5.625% 31/12/2049	3,500,000	EUR	3,504,176	3,434,375	1.12
			<b>3,504,176</b>	<b>3,434,375</b>	<b>1.12</b>
<b>France</b>					
Accor SA 4.125% 31/12/2049	1,500,000	EUR	1,490,389	1,488,750	0.48
Arkema SA 4.750% 31/12/2049	3,000,000	EUR	2,995,777	3,034,512	0.99
BPCE SA 9.000% 31/12/2049	2,000,000	EUR	2,009,063	2,025,000	0.66
Casino Guichard Perrachon SA 4.870% 31/12/2049 EMTN	1,500,000	EUR	1,494,032	1,540,905	0.50
Credit Agricole SA 6.500% 31/12/2049	3,300,000	EUR	3,374,720	3,357,750	1.09
Dry Mix Solutions Investissements SAS 4.332% 15/06/2021	1,800,000	EUR	1,800,000	1,737,000	0.56
Groupama SA 6.375% 31/12/2049	4,000,000	EUR	4,000,000	4,028,000	1.31
Kerneos Corporate SAS 4.832% 01/03/2021	1,500,000	EUR	1,517,715	1,497,060	0.49
Novacap International SAS 5.086% 01/05/2019 EMTN	3,250,000	EUR	3,250,000	3,245,190	1.06
Societe Generale SA 6.750% 31/12/2049	4,500,000	EUR	4,500,000	4,384,125	1.43
			<b>26,431,696</b>	<b>26,338,292</b>	<b>8.57</b>
<b>Great Britain</b>					
Iglo Foods Bondco PLC 4.582% 15/06/2020	2,400,000	EUR	2,400,000	2,317,200	0.75
Lloyds Banking Group PLC 6.375% 31/12/2049	3,000,000	EUR	3,069,941	3,056,250	1.00
			<b>5,469,941</b>	<b>5,373,450</b>	<b>1.75</b>
<b>Italy</b>					
Enel SpA 5.000% 15/01/2075	2,200,000	EUR	2,186,314	2,329,800	0.76
Enel SpA 6.500% 10/01/2074	2,300,000	EUR	2,276,509	2,530,138	0.82
GTECH SpA 8.250% 31/03/2066	2,750,000	EUR	2,826,639	2,969,312	0.97
UniCredit SpA 9.375% 31/12/2049	1,881,000	EUR	1,859,817	2,196,068	0.71
			<b>9,149,279</b>	<b>10,025,318</b>	<b>3.26</b>
<b>Netherlands</b>					
Gas Natural Fenosa Finance BV 4.125% 31/12/2049	700,000	EUR	700,000	718,900	0.23
			<b>700,000</b>	<b>718,900</b>	<b>0.23</b>
<b>Spain</b>					
Banco Santander SA 6.250% 31/12/2049	3,000,000	EUR	2,925,460	2,932,500	0.95
			<b>2,925,460</b>	<b>2,932,500</b>	<b>0.95</b>

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Sweden</b>					
Volvo Treasury AB 4.200% 10/06/2075	2,850,000	EUR	2,854,313	2,853,562	0.93
			<b>2,854,313</b>	<b>2,853,562</b>	<b>0.93</b>
<b>Total - Variable rate bonds</b>			<b>51,034,865</b>	<b>51,676,397</b>	<b>16.81</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>268,821,733</b>	<b>270,350,364</b>	<b>87.95</b>
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>France</b>					
Natixis Asset Management Natixis Convertibles Europe	81	EUR	11,620,301	12,699,723	4.13
Natixis Asset Management Natixis Credit Subordinated	743	EUR	7,401,010	7,401,691	2.41
			<b>19,021,311</b>	<b>20,101,414</b>	<b>6.54</b>
<b>Luxembourg</b>					
Natixis AM Funds - Natixis Credit Opportunities	48	EUR	2,541,096	2,684,710	0.87
			<b>2,541,096</b>	<b>2,684,710</b>	<b>0.87</b>
<b>Total - Investment Funds</b>			<b>21,562,407</b>	<b>22,786,124</b>	<b>7.41</b>
<b>Total - Other transferable securities</b>			<b>21,562,407</b>	<b>22,786,124</b>	<b>7.41</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>290,384,140</b>	<b>293,136,488</b>	<b>95.36</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.



# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>DH-I/A (EUR)</b>	
Number of shares outstanding at the beginning	83,150.654
Number of shares issued	61,806.240
Number of shares redeemed	(6,285.564)
Number of shares at the end	138,671.330
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	68,796.283
Number of shares issued	51,501.468
Number of shares redeemed	(36,862.649)
Number of shares at the end	83,435.102
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	44,505.532
Number of shares issued	17,593.082
Number of shares redeemed	-
Number of shares at the end	62,098.614
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	8,174.181
Number of shares issued	20,153.510
Number of shares redeemed	(23,817.007)
Number of shares at the end	4,510.684
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	14,867.848
Number of shares issued	28,963.354
Number of shares redeemed	(27,568.050)
Number of shares at the end	16,263.152

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	31,819,092	24,634,846	72,353,175
<b>Net Asset Value per Share</b>			
DH-I/A (EUR)	93.95	102.50	99.73
I/A (EUR)	142.97	130.38	139.14
I/D (EUR)	80.86	104.37	114.71
R/A (EUR)	136.72	125.13	134.06
R/D (EUR)	75.27	99.16	108.90

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statement of Investments

As at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Australia Government Bond 4.000% 20/08/2015	1,750,000	AUD	2,184,183	2,091,360	6.57
			<b>2,184,183</b>	<b>2,091,360</b>	<b>6.57</b>
<b>France</b>					
France Government Bond OAT 0.250% 25/07/2018	69,743	EUR	71,012	71,084	0.22
France Government Bond OAT 0.250% 25/07/2024 <sup>(3)</sup>	101,672	EUR	99,409	106,145	0.33
France Government Bond OAT 0.700% 25/07/2030	150,548	EUR	149,162	163,193	0.51
France Government Bond OAT 1.800% 25/07/2040	263,640	EUR	272,633	359,085	1.13
France Government Bond OAT 3.150% 25/07/2032 <sup>(3)</sup>	123,743	EUR	156,390	187,674	0.59
France Government Bond OAT 3.400% 25/07/2029 <sup>(3)</sup>	375,507	EUR	566,343	565,257	1.78
Reseau Ferre de France 2.450% 28/02/2023 EMTN	381,756	EUR	404,546	454,520	1.43
			<b>1,719,495</b>	<b>1,906,958</b>	<b>5.99</b>
<b>Great Britain</b>					
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	159,455	GBP	213,210	226,200	0.71
United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	325,626	GBP	406,859	476,103	1.50
United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	318,906	GBP	435,595	517,167	1.63
United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	227,049	GBP	340,400	442,941	1.39
United Kingdom Gilt Inflation Linked 0.250% 22/03/2052	159,699	GBP	204,663	286,645	0.90
United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	196,693	GBP	259,470	402,982	1.27
United Kingdom Gilt Inflation Linked 0.500% 22/03/2050	199,252	GBP	240,807	378,334	1.19
United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	238,036	GBP	328,266	420,615	1.32
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	333,550	GBP	426,594	608,581	1.91
United Kingdom Gilt Inflation Linked 0.750% 22/03/2034	332,904	GBP	539,931	561,630	1.76
United Kingdom Gilt Inflation Linked 0.750% 22/11/2047	248,066	GBP	294,399	491,513	1.54
United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	382,263	GBP	499,510	722,206	2.27
United Kingdom Gilt Inflation Linked 1.250% 22/11/2017	532,096	GBP	684,231	741,395	2.33
United Kingdom Gilt Inflation Linked 1.250% 22/11/2027	557,714	GBP	706,583	924,931	2.91
United Kingdom Gilt Inflation Linked 1.250% 22/11/2032	237,366	GBP	345,333	427,175	1.34
United Kingdom Gilt Inflation Linked 1.250% 22/11/2055	248,046	GBP	358,060	614,819	1.93
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	375,915	GBP	524,900	603,619	1.90
United Kingdom Gilt Inflation Linked 2.000% 26/01/2035	185,000	GBP	361,583	556,880	1.75
United Kingdom Gilt Inflation Linked 2.500% 26/07/2016	250,000	GBP	904,779	1,061,433	3.34

(3) See Note 14.

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	130,000	GBP	456,506	618,534	1.94
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	100,000	GBP	307,238	440,740	1.39
			<b>8,838,917</b>	<b>11,524,443</b>	<b>36.22</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021	108,435	EUR	107,458	117,507	0.37
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	445,641	EUR	447,110	505,955	1.59
			<b>554,568</b>	<b>623,462</b>	<b>1.96</b>
<b>New Zealand</b>					
New Zealand Government Bond 2.000% 20/09/2025	500,000	NZD	287,785	331,890	1.04
			<b>287,785</b>	<b>331,890</b>	<b>1.04</b>
<b>Spain</b>					
Spain Government Inflation Linked Bond 1.800% 30/11/2024 144A <sup>(2)</sup>	651,437	EUR	649,328	723,366	2.28
			<b>649,328</b>	<b>723,366</b>	<b>2.28</b>
<b>Sweden</b>					
Sweden Inflation Linked Bond 3.500% 01/12/2028	200,000	SEK	25,528	38,816	0.12
Sweden Inflation Linked Bond 4.000% 01/12/2020	500,000	SEK	76,001	84,864	0.27
			<b>101,529</b>	<b>123,680</b>	<b>0.39</b>
<b>United States</b>					
U.S. Treasury Inflation Indexed Bonds 0.125% 15/01/2022	734,321	USD	569,989	590,602	1.86
U.S. Treasury Inflation Indexed Bonds 0.125% 15/01/2023	2,571,600	USD	1,944,797	2,056,215	6.46
U.S. Treasury Inflation Indexed Bonds 0.375% 15/07/2023	2,142,546	USD	1,628,854	1,750,845	5.50
U.S. Treasury Inflation Indexed Bonds 0.625% 15/02/2043	413,088	USD	321,420	320,931	1.01
U.S. Treasury Inflation Indexed Bonds 1.125% 15/01/2021	1,736,640	USD	1,328,342	1,491,999	4.69
U.S. Treasury Inflation Indexed Bonds 1.250% 15/07/2020	598,796	USD	454,503	519,663	1.64
U.S. Treasury Inflation Indexed Bonds 2.000% 15/01/2016	657,949	USD	498,845	551,829	1.74
U.S. Treasury Inflation Indexed Bonds 2.000% 15/01/2026	239,254	USD	164,834	226,624	0.71
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2040	1,043,594	USD	960,316	1,117,818	3.51
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2041	596,316	USD	507,632	643,271	2.02
U.S. Treasury Inflation Indexed Bonds 2.375% 15/01/2025	1,007,688	USD	893,341	977,849	3.07
U.S. Treasury Inflation Indexed Bonds 2.500% 15/01/2029	829,410	USD	715,240	851,947	2.68
U.S. Treasury Inflation Indexed Bonds 3.625% 15/04/2028	366,998	USD	333,470	417,570	1.31
U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029 <sup>(3)</sup>	433,290	USD	391,002	513,161	1.61
			<b>10,712,585</b>	<b>12,030,324</b>	<b>37.81</b>
<b>Total - Fixed rate bonds</b>			<b>25,048,390</b>	<b>29,355,483</b>	<b>92.26</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>25,048,390</b>	<b>29,355,483</b>	<b>92.26</b>

(2) See Note 16.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>United States</b>					
U.S. Treasury Inflation Indexed Bonds 0.125% 15/04/2018 <sup>(4)</sup>	2,567,850	USD	2,009,125	2,113,523	6.64
			<b>2,009,125</b>	<b>2,113,523</b>	<b>6.64</b>
<b>Total - Fixed rate bonds</b>			<b>2,009,125</b>	<b>2,113,523</b>	<b>6.64</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>2,009,125</b>	<b>2,113,523</b>	<b>6.64</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Canadian Government Bond 2.000% 01/12/2041	203,762	CAD	183,356	194,877	0.61
Canadian Government Bond 3.000% 01/12/2036	122,243	CAD	121,717	130,876	0.41
Canadian Government Bond 4.000% 01/12/2031	275,546	CAD	266,566	307,844	0.97
Canadian Government Bond 4.250% 01/12/2021	606,184	CAD	477,354	556,657	1.75
			<b>1,048,993</b>	<b>1,190,254</b>	<b>3.74</b>
<b>Japan</b>					
Japanese Government CPI Linked Bond 1.400% 10/06/2018	71,872,500	JPY	480,128	550,987	1.73
			<b>480,128</b>	<b>550,987</b>	<b>1.73</b>
<b>New Zealand</b>					
New Zealand Government Bond 2.500% 20/09/2035	250,000	NZD	149,715	166,044	0.52
			<b>149,715</b>	<b>166,044</b>	<b>0.52</b>
<b>Total - Fixed rate bonds</b>			<b>1,678,836</b>	<b>1,907,285</b>	<b>5.99</b>
<b>Total - Other transferable securities</b>			<b>1,678,836</b>	<b>1,907,285</b>	<b>5.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>28,736,351</b>	<b>33,376,291</b>	<b>104.89</b>

(4) See Note 13.

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

## Natixis International Funds (Lux) I

### Natixis Short Term Global High Income Fund

Changes in the number of Shares for the year ended December 31, 2014

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	643,546.560
Number of shares issued	180,060.118
Number of shares redeemed	(139,734.000)
Number of shares at the end	683,872.678
<b>H-R/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	156,544.559
Number of shares redeemed	(20,394.167)
Number of shares at the end	136,150.392
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	14,341.749
Number of shares issued	27,754.518
Number of shares redeemed	(33,785.629)
Number of shares at the end	8,310.638
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	270,000.000
Number of shares issued	-
Number of shares redeemed	(73,708.571)
Number of shares at the end	196,291.429

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund

### Statistics

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	122,854,292	118,181,571	-
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	102.99	100.98	-
H-R/A (EUR)	100.65	-	-
I/A (USD)	102.70	100.83	-
Q/A (USD)	103.07	100.89	-

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund

### Statement of Investments

As at December 31, 2014

(expressed in USD)

Description	Face value / Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
Sappi Papier Holding GmbH 7.750% 15/07/2017	1,500,000	USD	1,643,125	1,610,625	1.31
			<b>1,643,125</b>	<b>1,610,625</b>	<b>1.31</b>
<b>Cayman Islands</b>					
UPCB Finance II Ltd 6.375% 01/07/2020	2,000,000	EUR	2,848,436	2,535,055	2.06
			<b>2,848,436</b>	<b>2,535,055</b>	<b>2.06</b>
<b>Croatia</b>					
Agrokor dd 9.875% 01/05/2019	1,500,000	EUR	2,224,933	1,965,000	1.60
			<b>2,224,933</b>	<b>1,965,000</b>	<b>1.60</b>
<b>France</b>					
Autodis SA 6.500% 01/02/2019 EMTN	870,000	EUR	1,252,781	1,052,743	0.86
Cegedim SA 6.750% 01/04/2020	1,000,000	EUR	1,377,162	1,318,047	1.07
Ciments Francais SA 4.750% 04/04/2017 EMTN	300,000	EUR	418,136	385,438	0.31
La Financiere Atalian SAS 7.250% 15/01/2020	830,000	EUR	1,211,906	1,061,589	0.87
Labco SA 8.500% 15/01/2018	1,000,000	EUR	1,423,211	1,258,452	1.03
Loxam SAS 7.375% 24/01/2020	1,250,000	EUR	1,791,195	1,525,873	1.24
Novalis SAS 6.000% 15/06/2018 EMTN	1,800,000	EUR	2,530,714	2,273,588	1.85
Rexel SA 7.000% 17/12/2018	600,000	EUR	862,364	765,962	0.62
			<b>10,867,469</b>	<b>9,641,692</b>	<b>7.85</b>
<b>Germany</b>					
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 7.500% 15/03/2019	1,800,000	EUR	2,559,156	2,295,432	1.87
			<b>2,559,156</b>	<b>2,295,432</b>	<b>1.87</b>
<b>Great Britain</b>					
New Look Bondco I PLC 8.750% 14/05/2018	500,000	GBP	884,171	817,632	0.66
			<b>884,171</b>	<b>817,632</b>	<b>0.66</b>
<b>Italy</b>					
Banca Popolare di Milano Scarl 4.000% 22/01/2016 EMTN	1,300,000	EUR	1,794,025	1,604,684	1.31
Cerved Group SpA 6.375% 15/01/2020 EMTN	1,500,000	EUR	2,146,309	1,923,980	1.56
Salini Costruttori SpA 6.125% 01/08/2018	1,300,000	EUR	1,922,227	1,676,289	1.36
Telecom Italia SpA 5.625% 29/12/2015 EMTN	1,400,000	GBP	2,326,174	2,257,218	1.84
			<b>8,188,735</b>	<b>7,462,171</b>	<b>6.07</b>
<b>Luxembourg</b>					
Elior Finance & Co SCA 6.500% 01/05/2020	975,000	EUR	1,436,323	1,284,152	1.04
Fiat Chrysler Finance Europe 6.375% 01/04/2016 EMTN	800,000	EUR	1,127,004	1,015,257	0.83
Fiat Chrysler Finance Europe 7.375% 09/07/2018 EMTN	900,000	EUR	1,291,734	1,240,259	1.01
GCS Holdco Finance I SA 6.500% 15/11/2018	1,000,000	EUR	1,428,948	1,262,990	1.03
Play Finance 2 SA 5.250% 01/02/2019	1,500,000	EUR	2,125,288	1,878,602	1.53
Spie BondCo 3 SCA 11.000% 15/08/2019 EMTN	750,000	EUR	1,110,794	1,007,366	0.82
Telenet Finance Luxembourg SCA 6.375% 15/11/2020	1,500,000	EUR	2,093,271	1,906,809	1.55
Telenet Finance V Luxembourg SCA 6.250% 15/08/2022	500,000	EUR	738,213	658,443	0.54
			<b>11,351,575</b>	<b>10,253,878</b>	<b>8.35</b>
<b>Mexico</b>					
Cemex SAB de CV 9.000% 11/01/2018 144A <sup>(2)</sup>	2,000,000	USD	2,121,880	2,060,000	1.68
			<b>2,121,880</b>	<b>2,060,000</b>	<b>1.68</b>
<b>Netherlands</b>					
Carlson Wagonlit BV 7.500% 15/06/2019	1,500,000	EUR	2,193,116	1,928,517	1.57
			<b>2,193,116</b>	<b>1,928,517</b>	<b>1.57</b>

(2) See Note 16.



# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value / Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Portugal</b>					
Banco Comercial Portugues SA 3.375% 27/02/2017 EMTN	600,000	EUR	824,415	733,974	0.60
			<b>824,415</b>	<b>733,974</b>	<b>0.60</b>
<b>Slovenia</b>					
Telekom Slovenije DD 4.875% 21/12/2016	300,000	EUR	408,339	381,562	0.31
			<b>408,339</b>	<b>381,562</b>	<b>0.31</b>
<b>Spain</b>					
Campofrio Food Group SA 8.250% 31/10/2016	1,075,000	EUR	1,416,034	1,328,225	1.08
Obrascon Huarte Lain SA 8.750% 15/03/2018 EMTN	800,000	EUR	1,151,475	1,012,812	0.82
			<b>2,567,509</b>	<b>2,341,037</b>	<b>1.90</b>
<b>Sweden</b>					
TVN Finance Corp III AB 7.875% 15/11/2018 EMTN	527,000	EUR	743,826	659,537	0.54
Verisure Holding AB 8.750% 01/09/2018 EMTN	2,000,000	EUR	2,856,310	2,580,311	2.10
			<b>3,600,136</b>	<b>3,239,848</b>	<b>2.64</b>
<b>United States</b>					
Ally Financial Inc 3.500% 18/07/2016	1,250,000	USD	1,273,166	1,264,063	1.03
Cablevision Systems Corp 7.750% 15/04/2018	750,000	USD	832,129	825,000	0.67
Cablevision Systems Corp 8.625% 15/09/2017	800,000	USD	893,865	890,000	0.72
Case New Holland Industrial Inc 7.875% 01/12/2017	2,250,000	USD	2,506,618	2,475,000	2.02
CenturyLink Inc 6.000% 01/04/2017	600,000	USD	632,931	637,500	0.52
Chesapeake Energy Corp 3.250% 15/03/2016	400,000	USD	400,800	399,000	0.33
CIT Group Inc 5.000% 15/05/2017	1,000,000	USD	1,048,428	1,037,500	0.84
Constellation Brands Inc 7.250% 15/05/2017	1,700,000	USD	1,889,845	1,878,500	1.53
DaVita HealthCare Partners Inc 6.625% 01/11/2020	2,000,000	USD	2,093,845	2,100,000	1.71
Hanesbrands Inc 6.375% 15/12/2020	650,000	USD	691,096	689,000	0.56
HCA Inc 8.000% 01/10/2018	1,100,000	USD	1,260,202	1,259,500	1.03
International Lease Finance Corp 5.750% 15/05/2016	2,000,000	USD	2,081,553	2,075,000	1.69
iStar Financial Inc 3.875% 01/07/2016	2,000,000	USD	2,027,047	2,002,400	1.63
Jarden Corp 7.500% 01/05/2017	1,800,000	USD	1,956,380	1,971,000	1.60
L Brands Inc 6.900% 15/07/2017	400,000	USD	437,906	440,000	0.36
L Brands Inc 8.500% 15/06/2019	1,000,000	USD	1,196,129	1,185,000	0.96
Lennar Corp 4.750% 15/12/2017	1,000,000	USD	1,027,733	1,025,000	0.83
MGM Resorts International 6.875% 01/04/2016	600,000	USD	631,194	624,000	0.51
Sprint Communications Inc 9.125% 01/03/2017	1,800,000	USD	2,006,873	1,979,910	1.61
T-Mobile USA Inc 5.250% 01/09/2018	2,500,000	USD	2,578,193	2,593,750	2.11
Unisys Corp 6.250% 15/08/2017	2,400,000	USD	2,534,109	2,502,000	2.04
United States Steel Corp 7.000% 01/02/2018	300,000	USD	319,819	318,000	0.26
			<b>30,319,861</b>	<b>30,171,123</b>	<b>24.56</b>
<b>Total - Fixed rate bonds</b>			<b>82,602,856</b>	<b>77,437,546</b>	<b>63.03</b>
<b>Variable rate bonds</b>					
<b>France</b>					
BPCE SA 9.000% 31/12/2049	1,100,000	EUR	1,512,606	1,347,693	1.10
Dry Mix Solutions Investissements SAS 4.332% 15/06/2021	1,500,000	EUR	2,030,372	1,751,547	1.42
Kerneos Corporate SAS 4.832% 01/03/2021	500,000	EUR	684,075	603,839	0.49
Novacap International SAS 5.086% 01/05/2019 EMTN	1,200,000	EUR	1,663,549	1,449,911	1.18
Novafives SAS 4.082% 30/06/2020	2,100,000	EUR	2,770,144	2,501,718	2.04

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value / Quantity	Currency	Cost	Evaluation	% of Net Assets
Picard Groupe SAS 4.336% 01/08/2019	700,000	EUR	883,813	853,388	0.69
Societe Generale SA 4.196% 31/12/2049	1,700,000	EUR	2,305,823	2,059,940	1.68
			<b>11,850,382</b>	<b>10,568,036</b>	<b>8.60</b>
<b>Great Britain</b>					
Iglo Foods Bondco PLC 4.582% 15/06/2020	700,000	EUR	952,700	817,813	0.67
Innovia Group Finance PLC 5.082% 31/03/2020	500,000	EUR	688,095	553,598	0.45
Old Mutual PLC 5.000% 31/12/2049 EMTN	900,000	EUR	1,227,805	1,094,490	0.89
			<b>2,868,600</b>	<b>2,465,901</b>	<b>2.01</b>
<b>Italy</b>					
GTECH SpA 8.250% 31/03/2066	1,500,000	EUR	2,138,837	1,959,827	1.59
			<b>2,138,837</b>	<b>1,959,827</b>	<b>1.59</b>
<b>Luxembourg</b>					
Empark Funding SA 5.582% 15/12/2019	700,000	EUR	961,315	847,035	0.69
Wind Acquisition Finance SA 4.082% 15/07/2020	1,500,000	EUR	2,039,475	1,733,397	1.41
Xefin Lux SCA 3.832% 01/06/2019 EMTN	1,550,000	EUR	2,013,113	1,875,577	1.53
			<b>5,013,903</b>	<b>4,456,009</b>	<b>3.63</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.310% 31/12/2049	1,500,000	EUR	2,031,956	1,837,751	1.50
Hema Bondco I BV 5.332% 15/06/2019	1,300,000	EUR	1,760,915	1,219,125	0.99
			<b>3,792,871</b>	<b>3,056,876</b>	<b>2.49</b>
<b>Total - Variable rate bonds</b>			<b>25,664,593</b>	<b>22,506,649</b>	<b>18.32</b>
<b>Investment Funds</b>					
<b>France</b>					
Natixis Credit Subordinated IH-USD	41	USD	405,000	403,349	0.33
			<b>405,000</b>	<b>403,349</b>	<b>0.33</b>
<b>Total - Investment Funds</b>			<b>405,000</b>	<b>403,349</b>	<b>0.33</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>108,672,449</b>	<b>100,347,544</b>	<b>81.68</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
Sappi Papier Holding GmbH 7.750% 15/07/2017 144A <sup>(2)</sup>	1,000,000	USD	1,036,104	1,070,000	0.87
			<b>1,036,104</b>	<b>1,070,000</b>	<b>0.87</b>
<b>Canada</b>					
Valeant Pharmaceuticals International Inc 6.750% 15/08/2018 144A <sup>(2)</sup>	2,750,000	USD	2,941,672	2,925,368	2.38
			<b>2,941,672</b>	<b>2,925,368</b>	<b>2.38</b>
<b>France</b>					
Rexel SA 6.125% 15/12/2019	1,500,000	USD	1,561,566	1,552,500	1.27
			<b>1,561,566</b>	<b>1,552,500</b>	<b>1.27</b>
<b>United States</b>					
Ashland Inc 3.000% 15/03/2016	1,900,000	USD	1,919,684	1,909,500	1.55
CONSOL Energy Inc 8.250% 01/04/2020	2,000,000	USD	2,104,582	2,075,000	1.69
DISH DBS Corp 7.125% 01/02/2016	1,000,000	USD	1,052,065	1,051,250	0.86
Freescall Semiconductor Inc 5.000% 15/05/2021 144A <sup>(2)</sup>	700,000	USD	691,630	700,000	0.57
General Motors Financial Co Inc 4.750% 15/08/2017	400,000	USD	417,802	421,840	0.34
RR Donnelley & Sons Co 8.600% 15/08/2016	502,000	USD	550,068	549,690	0.45

(2) See Note 16.

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund

### Statement of Investments (continued)

As at December 31, 2014

(expressed in USD)

Description	Face value / Quantity	Currency	Cost	Evaluation	% of Net Assets
Smithfield Foods Inc 7.750% 01/07/2017	1,750,000	USD	1,953,472	1,929,375	1.57
SPX Corp 6.875% 01/09/2017	600,000	USD	650,554	655,500	0.53
Windstream Corp 7.875% 01/11/2017	950,000	USD	1,035,824	1,028,375	0.84
			<b>10,375,681</b>	<b>10,320,530</b>	<b>8.40</b>
<b>Total - Fixed rate bonds</b>			<b>15,915,023</b>	<b>15,868,398</b>	<b>12.92</b>
<b>Variable rate bonds</b>					
<b>Ireland</b>					
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 3.240% 15/12/2019	1,200,000	USD	1,200,000	1,155,248	0.94
			<b>1,200,000</b>	<b>1,155,248</b>	<b>0.94</b>
<b>Total - Variable rate bonds</b>			<b>1,200,000</b>	<b>1,155,248</b>	<b>0.94</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>17,115,023</b>	<b>17,023,646</b>	<b>13.86</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>United States</b>					
United States Steel Corp 7.375% 01/04/2020	900,000	USD	942,010	945,000	0.77
			<b>942,010</b>	<b>945,000</b>	<b>0.77</b>
<b>Total - Fixed rate bonds</b>			<b>942,010</b>	<b>945,000</b>	<b>0.77</b>
<b>Variable rate bonds</b>					
<b>Spain</b>					
BBVA International Preferred SAU 5.919% 31/12/2049	2,000,000	USD	1,915,167	2,035,600	1.65
			<b>1,915,167</b>	<b>2,035,600</b>	<b>1.65</b>
<b>Total - Variable rate bonds</b>			<b>1,915,167</b>	<b>2,035,600</b>	<b>1.65</b>
<b>Total - Other transferable securities</b>			<b>2,857,177</b>	<b>2,980,600</b>	<b>2.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>128,644,649</b>	<b>120,351,790</b>	<b>97.96</b>

A detailed schedule of portfolio movements for the year from January 1, 2014 to December 31, 2014 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014

### Note 1 – GENERAL

Natixis International Funds (Lux) I (the “Umbrella Fund”) is a *Société d’Investissement à Capital Variable* incorporated under the laws of the Grand Duchy of Luxembourg on December 1, 1995 and is currently governed by Part I of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment, as amended, implementing the EEC Council Directive 2009/65/EC of July 13, 2009 (“UCITS Directive”).

The registered office of the Umbrella Fund is located at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg. The Umbrella Fund is recorded in the Luxembourg Registre de Commerce under number B.53023.

Natixis International Funds (Lux) I is an umbrella fund and as such provides investors access to a diversified management expertise through a range of several separate sub-funds each having its own objective and policy.

As of December 31, 2014 shares are offered in twenty-four sub-funds (each, a “Fund”):

- Absolute Asia AM Emerging Asia Fund<sup>(1)</sup>,
- Absolute Asia AM Pacific Rim Equities Fund<sup>(1)</sup>,
- Harris Associates Concentrated U.S. Equity Fund<sup>(2)</sup>,
- Harris Associates Global Equity Fund<sup>(2)</sup>,
- Harris Associates U.S. Equity Fund<sup>(2)</sup>,
- IDFC India Equities Fund<sup>(1)</sup>,
- Loomis Sayles U.S. Research Fund<sup>(1)</sup>,
- Natixis Emerging Europe Fund<sup>(2)</sup>,
- Natixis Emerging Latin America Equity Fund<sup>(1)</sup> (formerly Hansberger Emerging Latin America Fund, change of name on April 10, 2014),
- Natixis Europe Smaller Companies Fund<sup>(2)</sup>,
- Snyder U.S. Small Cap Equity Fund<sup>(1)</sup> (launched on October 10, 2014),
- Vaughan Nelson U.S. Small Cap Value Fund<sup>(1)</sup>,
- Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup> (created on December 16, 2013 and launched on February 4, 2014),
- Loomis Sayles Emerging Debt and Currencies Fund<sup>(1)</sup>,
- Loomis Sayles Global Credit Fund<sup>(1)</sup>,
- Loomis Sayles Institutional Global Corporate Bond Fund<sup>(1)</sup>,
- Loomis Sayles Institutional High Income Fund<sup>(1)</sup>,
- Loomis Sayles Short Term Emerging Markets Bond Fund<sup>(1)</sup> (formerly Loomis Sayles Emerging Markets Corporate Bond Fund, change of name on October 20, 2014),
- Loomis Sayles Strategic Alpha Bond Fund<sup>(1)</sup>,
- Loomis Sayles Sustainable Global Corporate Bond Fund<sup>(1)</sup>,
- Natixis Euro Aggregate Plus Fund<sup>(1)</sup>,
- Natixis Euro High Income Fund<sup>(1)</sup>,
- Natixis Global Inflation Fund<sup>(1)</sup>,
- Natixis Short Term Global High Income Fund<sup>(1)</sup>.

On October 15, 2014, the Gateway U.S. Equities Fund was liquidated.

The Umbrella Fund has appointed NGAM S.A. (the “Management Company”) as its management company and delegated to the Management Company all powers related to the investment management, administration and distribution of the Umbrella Fund with effect on April 30, 2006.

NGAM S.A. is a *Société Anonyme* incorporated under Luxembourg law on April 25, 2006 for an unlimited period of time and licensed as a management company under Chapter 15 of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment, as amended.

Investors have the flexibility to convert between Funds.

The Umbrella Fund has been established for an unlimited period of time.

(1) Not Authorised and not available to Hong Kong investors.

(2) Authorised for public distribution in Hong Kong.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### **Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Presentation of financial statements**

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

Cross-Funds investments were not eliminated from the combined figures. At December 31, 2014, the total of cross-Funds investments amounts to EUR 35,352,870 and therefore the total combined NAV at year-end without cross-investments would amount to EUR 5,400,899,427.

#### **b) Method of calculation**

The value of each Fund's assets shall be determined as follows:

- a. *Securities and money market instruments traded on exchanges and Regulated Markets* – last market price, unless the Umbrella Fund believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Umbrella Fund.
- b. *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* – based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- c. *Short-term money market instruments (with remaining maturities of 60 days or less)* – amortized cost (which approximates market value under normal conditions).
- d. *Futures, options and forwards* – unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Umbrella Fund, as used on a consistent basis.
- e. *Units or shares of open-ended funds* – last published net asset value.
- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Umbrella Fund or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Swaps (CDS) and Interest Rate Swaps (IRS)* – Swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under the heading "Net realised appreciation/(depreciation) on swaps" and "Change in net unrealised appreciation/(depreciation) on swaps".
- h. *All other assets* – fair market value as determined pursuant to procedures approved by the Umbrella Fund's Board of Directors.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### **Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **b) Method of calculation (continued)**

- i. *Swaptions* - when the Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Fund on the expiration dates as realised gains.
- j. *Term loans* – the Fund may invest in fixed and floating rate loans from one or more financial institutions by way of an assignment/transfer or for a participation in the whole or part of the loan amount outstanding. The Fund will invest only in loans that qualify as money market instruments. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. The loan participations or assignments in which a Fund intends to invest may not be rated by any internationally recognised rating service. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only. The value of a term loan is determined prudently and in good faith by the Board of Directors on the basis of foreseeable purchase and sales prices. Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined Statement of Changes in Net Assets respectively under “Net realised appreciation/(depreciation) on sales of investments” and “Change in net unrealised appreciation/(depreciation) on investments”.

#### **c) Foreign exchange translation**

The value of all assets and liabilities not expressed in the Reference Currency of a Fund will be converted into the Reference Currency of such Fund at rates last quoted by any major bank.

The exchange rate used as at December 31, 2014:

1 EUR = 1.2101 USD

### **Note 3 – DIVIDEND AND INTEREST INCOME**

Dividend income is recorded on the ex-dividend date. Interest income (including amortization of premium and discount) is accrued daily.

### **Note 4 – EXTRAORDINARY INCOME**

In recent years, the European Court of Justice, through rulings on a number of cases brought before it (Fokus Bank, Aberdeen, Denkavit, Santander) has upheld the contention that the imposition of withholding taxes by an EU member state on dividends earned by that of another EU member state is discriminatory and impedes the free flow of capital within the European Union. As a result, some of those EU members, have begun to refund historical withholding taxes (and in addition, some have revised their respective tax treaties) in response to claims filed against them by the taxpayers. Natixis International Funds (Lux) I is among those taxpayers that have filed claims for a refund of historical withholding taxes suffered against a number of EU countries. As a result, extraordinary income refers to the refund from the European tax authorities.

### **Note 5 – FEES PAID TO THE MANAGEMENT COMPANY**

The Management Company is entitled to receive from the Funds a Management Fee calculated and payable monthly in arrears. The Management Fee due to each Share class and for each month shall be calculated as follows:

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 5 – FEES PAID TO THE MANAGEMENT COMPANY (continued)

$$\text{Management Fee} = \frac{(\text{Value} \times \text{Rate of Management Fee}) \times D_{\text{month}}}{D_{\text{year}}}$$

Where:

“Value” means the average daily net asset value of all Shares issued in each Fund during the relevant month;

“Rate of Management Fee” shall be calculated according to the following formula:

$$\text{Rate of Management Fee}_{\text{Share class}} = \text{TER}_{\text{Share class}} - \text{Administration Expenses}_{\text{Share class}}$$

Where:

Rate of Management Fee<sub>Share class</sub> means the applicable Rate of Management Fee for the relevant Share class; expressed as an annualized percentage;

TER<sub>Share class</sub> means the Total Expense Ratio of the relevant Share class as disclosed in the current Prospectus; expressed as an annualized percentage; and

Administration Expenses<sub>Share class</sub> means the total operating expenses owed, and forecasted to be owed, by the relevant Fund to service providers, government regulators and agencies for services and benefits rendered to the relevant Share class; expressed as an annualized percentage.

The Rate of Management Fee accrued to a Share class can never be greater than its Total Expense Ratio, as disclosed in the current Prospectus and in note 5;

D<sub>month</sub> shall be the number of calendar days during such month; and

D<sub>year</sub> shall be the number of calendar days during the applicable calendar year.

### Note 6 – TAXATION

The Umbrella Fund is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realized or unrealized capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders. The Umbrella Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares. The Umbrella Fund is subject to the Luxembourg *taxe d'abonnement* of 0.01% per year of each Fund's net asset value with respect to class "I" Shares, class "Q" Shares, class "S" Shares and class "Z" Shares and of 0.05% per year of each Fund's net asset value with respect to class "R" Shares, class "RE" Shares, class "C" Shares, class "N" Shares and class "F" Shares. These taxes are payable quarterly on the basis of the value of the aggregate net assets of the Funds at the end of the relevant calendar quarter. No tax is due on the assets held by the Umbrella Fund in other UCITS that are already subject to subscription tax in Luxembourg.

### Note 7 – TOTAL EXPENSE RATIO

As of December 31, 2014 the amount of expenses (in %) to be incurred annually by each Fund including the remuneration to the Management Company, the Custodian, the independent auditors, the outside counsels, the other professionals and the administrative expenses are:

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 7 – TOTAL EXPENSE RATIO (continued)

	I	R	S	C	RE	F	N	Q <sup>(2)</sup>	Z
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Absolute Asia AM Emerging Asia Fund	1.35	2.20	-	2.75	2.70	-	-	0.35	-
Absolute Asia AM Pacific Rim Equities Fund	1.20	1.80	1.00	2.20	2.40	-	-	0.35	-
Gateway U.S. Equities Fund <sup>(1)</sup>	1.00	1.80	-	2.30	2.20	1.25	-	0.35	-
Harris Associates Concentrated U.S. Equity Fund	1.25	2.10	0.85	2.55	2.70	1.40	1.20	0.35	-
Harris Associates Global Equity Fund	1.40	2.15	0.80	2.95	2.70	1.35	1.40	0.35	-
Harris Associates U.S. Equity Fund	1.20	1.95	0.70	2.55	2.60	1.65	1.20	0.35	-
IDFC India Equities Fund	1.30	1.80	-	-	2.50	-	-	0.35	-
Loomis Sayles U.S. Research Fund	1.00	1.70	0.75	2.40	-	-	1.00	0.35	-
Natixis Emerging Europe Fund	1.20	2.20	-	2.75	2.70	-	1.25	0.35	-
Natixis Emerging Latin America Equity Fund <sup>(1)</sup>	1.20	2.20	-	2.75	2.70	-	-	0.35	-
Natixis Europe Smaller Companies Fund	1.20	2.20	-	-	2.70	-	1.20	0.35	-
Snyder U.S. Small Cap Equity Fund <sup>(1)</sup>	1.25	1.95	0.90	-	-	-	1.25	0.25	-
Vaughan Nelson U.S. Small Cap Value Fund	1.20	1.80	1.00	2.95	2.70	-	-	0.35	-
Loomis Sayles Duration Hedged Global Corporate Bond Fund <sup>(1)(3)</sup>	0.70	1.15	0.35	-	-	-	0.80	0.28	-
Loomis Sayles Emerging Debt and Currencies Fund	1.00	1.60	0.70	-	1.95	-	1.00	0.20	-
Loomis Sayles Global Credit Fund	0.70	1.15	0.35	2.10	-	-	0.80	0.20	-
Loomis Sayles Institutional Global Corporate Bond Fund <sup>(3)</sup>	0.45	-	0.35	-	-	-	-	0.35	-
Loomis Sayles Institutional High Income Fund <sup>(4)</sup>	0.75	-	0.65	-	-	-	-	-	-
Loomis Sayles Short Term Emerging Markets Bond Fund <sup>(1)(3)</sup>	0.75	1.30	0.45	-	1.80	-	0.75	0.25	0.00
Loomis Sayles Strategic Alpha Bond Fund	1.00	1.70	0.80	2.40	-	1.25	1.00	0.35	0.00
Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(3)</sup>	0.70	1.30	0.45	-	-	-	0.80	0.25	-
Natixis Euro Aggregate Plus Fund	0.60	1.00	-	-	1.60	-	0.60	0.35	-
Natixis Euro High Income Fund	0.75	1.45	0.65	-	1.80	-	0.85	0.35	-
Natixis Global Inflation Fund	0.65	1.00	-	1.70	1.40	-	0.65	0.35	-
Natixis Short Term Global High Income Fund	0.65	1.35	0.55	-	1.65	-	0.75	0.35	-

1 See Note 1.

2 No management fee is charged by the Management Company on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees.

3 In the event that any subscription or redemption represents more than 10% of the Fund's net asset value on any subscription/redemption date, and to the extent that the Management Company considers it in the best interest of the Fund, an additional dilution levy of up to 2% may be applied at the discretion of the Management Company to such subscriptions or redemptions.

4 In the event that any subscription or redemption represents more than 2% of the Fund's net asset value on any subscription/redemption date, and to the extent that the Management Company considers it in the best interest of the Fund, an additional dilution levy of up to 2% may be applied at the discretion of the Management Company to such subscriptions or redemptions.

5 As from October 20, 2014, decrease of the Total Expense Ratio for the following Share Classes in the Loomis Sayles Short Term Emerging Markets Bond Fund: "I" Share Class from 0.90% p.a. to 0.75% p.a., "R" Share Class from 1.50% p.a. to 1.30% p.a., "S" Share Class from 0.60% p.a. to 0.45% p.a. and "N" Share Class from 0.90% p.a. to 0.75% p.a.

The Total Expense Ratio by Share class, as indicated in each Fund's description, does not necessarily include all the expenses linked to the Fund's investments (such as brokerage fees, Luxembourg tax d'abonnement) that are paid by such Fund.

If the total real expenses paid by each Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under the "Other income" and the corresponding "Other assets" caption; at December 31, 2014, total real expenses exceed the Total Expense Ratio for 7 funds for an amount of EUR 144,383; if the total real expenses paid by each Fund are lower than the Total Expense Ratio, the difference will be paid to the Management Company and the corresponding charge will be presented under the "Other charges" caption and the corresponding "Other liabilities" caption; at December 31, 2014, total real expenses were lower than the Total Expense ratio for 17 funds for an amount of EUR 603,808.



# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

At December 31, 2014, Absolute Asia AM Pacific Rim Equities Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	18,120,650	AUD	27,678,028	H-I/A (EUR)	29/01/2015	(647,781)
EUR	8,545,013	HKD	82,524,326	H-I/A (EUR)	29/01/2015	(255,563)
EUR	3,394,877	SGD	5,521,576	H-I/A (EUR)	29/01/2015	(50,794)
						<b>USD (954,138)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

At December 31, 2014, Harris Associates Concentrated U.S. Equity Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	3,740	USD	4,640	H-N/A (EUR)	29/01/2015	(114)
GBP	22,184	USD	34,725	H-N/A (GBP)	29/01/2015	(140)
EUR	201,952	USD	250,557	H-RE/A (EUR)	29/01/2015	(6,118)
EUR	23,070,485	USD	28,624,111	H-S/A (EUR)	29/01/2015	(700,062)
						<b>USD (706,434)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

At December 31, 2014, Harris Associates Global Equity Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	24,900,029	USD	30,885,395	H-I/A (EUR)	29/01/2015	(746,904)
EUR	3,050	USD	3,785	H-N/A (EUR)	29/01/2015	(93)
GBP	3,054	USD	4,780	H-N/A (GBP)	29/01/2015	(20)
EUR	2,007,989	USD	2,492,787	H-RE/A (EUR)	29/01/2015	(62,357)
EUR	43,304,992	USD	53,734,327	H-S/A (EUR)	29/01/2015	(1,318,838)
SGD	488,717	AUD	454,000	TH-S/A (SGD)	17/06/2015	745
SGD	4,463,592	CHF	3,284,000	TH-S/A (SGD)	17/06/2015	44,730
SGD	1,682,226	EUR	1,030,000	TH-S/A (SGD)	17/06/2015	18,430
SGD	553,493	GBP	269,000	TH-S/A (SGD)	17/06/2015	(2,073)
SGD	5,729,063	USD	4,365,000	TH-S/A (SGD)	17/06/2015	(50,742)
						<b>USD (2,117,122)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### **Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)**

At December 31, 2014, Harris Associates U.S. Equity Fund had the following forward foreign exchange contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	10,602,146	USD	13,154,865	H-I/A (EUR)	29/01/2015	(322,241)
EUR	177,707	USD	220,479	H-N/A (EUR)	29/01/2015	(5,386)
EUR	18,001,565	USD	22,335,830	H-S/A (EUR)	29/01/2015	(547,099)
						<b>USD (874,726)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

At December 31, 2014, Loomis Sayles U.S. Research Fund had the following forward foreign exchange contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	1,610,431	USD	1,998,549	H-I/A (EUR)	29/01/2015	(49,316)
EUR	3,628	USD	4,503	H-N/A (EUR)	29/01/2015	(111)
EUR	115,593,706	USD	143,452,099	H-S/A (EUR)	29/01/2015	(3,539,803)
						<b>USD (3,589,230)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

At December 31, 2014, Vaughan Nelson U.S. Small Cap Value Fund had the following forward foreign exchange contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	47,160,884	USD	58,515,246	H-I/A (EUR)	29/01/2015	(1,432,665)
						<b>USD (1,432,665)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2014, Loomis Sayles Duration Hedged Global Corporate Bond Fund had the following forward foreign exchange contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
EUR	40,835	USD	50,699	H-I/A (EUR)	29/01/2015	(1,274)
EUR	4,702	GBP	3,728	H-I/A (EUR)	29/01/2015	(121)
EUR	1,519	JPY	221,304	H-I/A (EUR)	29/01/2015	(7)
USD	258	GBP	165	H-I/A (USD)	29/01/2015	1
USD	84	JPY	9,812	H-I/A (USD)	29/01/2015	2
USD	830	EUR	669	H-I/A (USD)	29/01/2015	21
NOK	317,272,720	USD	42,681,631	H-Q/A (NOK)	29/01/2015	(394,501)
NOK	36,534,092	GBP	3,140,455	H-Q/A (NOK)	29/01/2015	(26,419)
NOK	11,983,975	JPY	189,644,311	H-Q/A (NOK)	29/01/2015	15,200
NOK	119,553,466	EUR	12,976,391	H-Q/A (NOK)	29/01/2015	228,476
GBP	21,268,388	USD	33,298,405	H-S/A (GBP)	29/01/2015	(142,065)
GBP	7,829,560	EUR	9,874,438	H-S/A (GBP)	29/01/2015	254,206
GBP	789,003	JPY	144,959,651	H-S/A (GBP)	29/01/2015	20,714

**USD (45,767)**

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

#### Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (*)
JPY	438,550,000	USD	3,703,604	Credit Suisse	18/03/2015	(43,461)
USD	1,009,174	JPY	120,000,000	Credit Suisse	18/03/2015	7,653

**USD (35,808)**

At December 31, 2014, the net unrealised depreciation on forward foreign exchange contracts amounted to USD (81,575).

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2014, Loomis Sayles Emerging Debt and Currencies Fund had the following forward foreign exchange contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
EUR	2,602	USD	3,231	H-N/D (EUR)	29/01/2015	(81)
EUR	11,271,660	USD	13,989,854	H-I/A (EUR)	29/01/2015	(346,863)
					<b>USD</b>	<b>(346,944)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

#### Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (*)
BRL	3,760,000	USD	1,327,965	Credit Suisse	24/03/2015	56,658
EUR	496,031	PLN	2,100,000	UBS	04/03/2015	10,846
IDR	6,200,000,000	USD	502,228	Citibank	07/01/2015	(1,807)
INR	31,600,000	USD	507,957	Bank of America	10/02/2015	(11,180)
MXN	20,100,000	USD	1,463,425	Credit Suisse	02/01/2015	(99,766)
MXN	20,100,000	USD	1,356,376	Credit Suisse	06/04/2015	(499)
MYR	3,650,000	USD	1,103,386	Barclays	22/01/2015	(60,966)
PLN	17,800,000	EUR	4,244,756	UBS	04/03/2015	(140,733)
RUB	40,000,000	USD	519,548	Credit Suisse	17/03/2015	119,688
RUB	85,130,000	USD	1,735,122	Bank of America	14/01/2015	(323,412)
THB	30,000,000	USD	910,636	Credit Suisse	09/01/2015	1,016
TRY	1,800,000	USD	790,254	Bank of America	15/01/2015	(22,343)
USD	177,922	ZAR	2,000,000	Barclays	12/01/2015	5,218
USD	500,554	INR	31,600,000	Bank of America	10/02/2015	3,777
USD	1,363,831	MXN	20,100,000	Credit Suisse	02/01/2015	171
ZAR	20,700,000	USD	1,848,703	Barclays	12/01/2015	(61,223)
					<b>USD</b>	<b>(524,555)</b>

At December 31, 2014, the net unrealised depreciation on forward foreign exchange contracts amounted to USD (871,499).

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2014, Loomis Sayles Global Credit Fund had the following forward foreign exchange contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	7,869,165	USD	9,770,206	H-I/A (EUR)	29/01/2015	(245,526)
EUR	895,640	GBP	710,164	H-I/A (EUR)	29/01/2015	(23,047)
EUR	311,777	CAD	451,226	H-I/A (EUR)	29/01/2015	(12,003)
EUR	174,746	AUD	266,491	H-I/A (EUR)	29/01/2015	(6,186)
EUR	256,155	JPY	37,325,374	H-I/A (EUR)	29/01/2015	(1,339)
EUR	142,750	CHF	171,390	H-I/A (EUR)	29/01/2015	228
USD	238,587	CAD	278,128	H-S/D (USD)	29/01/2015	(1,416)
USD	133,707	AUD	164,249	H-S/D (USD)	29/01/2015	(468)
USD	109,214	CHF	105,628	H-S/D (USD)	29/01/2015	2,869
USD	685,299	GBP	437,715	H-S/D (USD)	29/01/2015	2,923
USD	195,995	JPY	23,002,001	H-S/D (USD)	29/01/2015	4,104
USD	2,386,934	EUR	1,922,495	H-S/D (USD)	29/01/2015	60,000
EUR	1,827	USD	2,269	H-N/D (EUR)	29/01/2015	(57)
EUR	208	GBP	165	H-N/D (EUR)	29/01/2015	(5)
EUR	72	CAD	105	H-N/D (EUR)	29/01/2015	(3)
EUR	41	AUD	62	H-N/D (EUR)	29/01/2015	(1)
EUR	59	JPY	8,667	H-N/D (EUR)	29/01/2015	0
EUR	33	CHF	40	H-N/D (EUR)	29/01/2015	0
CHF	3,799,148	USD	3,928,108	H-S/A (CHF)	29/01/2015	(103,158)
CHF	432,295	GBP	285,522	H-S/A (CHF)	29/01/2015	(9,885)
CHF	150,512	CAD	181,416	H-S/A (CHF)	29/01/2015	(5,013)
CHF	84,354	AUD	107,144	H-S/A (CHF)	29/01/2015	(2,598)
CHF	1,505,705	EUR	1,254,096	H-S/A (CHF)	29/01/2015	(2,006)
CHF	123,677	JPY	15,006,847	H-S/A (CHF)	29/01/2015	(677)
EUR	21,368,769	USD	26,105,354	H-S/A (EUR)	29/01/2015	(241,135)
EUR	2,435,662	GBP	1,916,434	H-S/A (EUR)	29/01/2015	(39,559)
EUR	864,791	CAD	1,230,174	H-S/A (EUR)	29/01/2015	(14,820)
EUR	497,494	AUD	751,861	H-S/A (EUR)	29/01/2015	(12,037)
EUR	690,956	JPY	101,417,093	H-S/A (EUR)	29/01/2015	(9,743)
EUR	390,391	CHF	469,405	H-S/A (EUR)	29/01/2015	(70)
USD	226,311	CAD	263,817	H-S/A (USD)	29/01/2015	(1,343)
USD	126,824	AUD	155,794	H-S/A (USD)	29/01/2015	(443)
USD	103,597	CHF	100,196	H-S/A (USD)	29/01/2015	2,722
USD	650,024	GBP	415,184	H-S/A (USD)	29/01/2015	2,773
USD	185,904	JPY	21,817,721	H-S/A (USD)	29/01/2015	3,893
USD	2,264,144	EUR	1,823,597	H-S/A (USD)	29/01/2015	56,913
						<b>USD (596,113)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

#### Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
CHF	1,495,000	USD	1,526,674	UBS	18/03/2015	(20,096)
JPY	224,714,716	AUD	2,262,000	Credit Suisse	18/03/2015	34,016
JPY	118,834,000	USD	991,752	Credit Suisse	18/03/2015	38
USD	443,283	JPY	53,420,000	Credit Suisse	18/03/2015	(2,561)
						<b>USD 11,397</b>

At December 31, 2014, the net unrealised depreciation on forward foreign exchange contracts amounted to USD (584,716).

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2014, Loomis Sayles Institutional Global Corporate Bond Fund had the following forward foreign exchange contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
GBP	9,786,583	USD	15,322,159	H-I/A (GBP)	29/01/2015	(65,371)
GBP	4,175,766	EUR	5,266,368	H-I/A (GBP)	29/01/2015	135,577
USD	1,762,638	GBP	1,125,834	H-I/A (USD)	29/01/2015	7,519
USD	8,022,365	EUR	6,461,411	H-I/A (USD)	29/01/2015	201,656
GBP	315,837,254	USD	494,483,965	H-S/A (GBP)	29/01/2015	(2,109,676)
GBP	134,762,323	EUR	169,958,738	H-S/A (GBP)	29/01/2015	4,375,398
GBP	33,880,612	USD	53,044,469	H-S/D (GBP)	29/01/2015	(226,310)
GBP	14,456,274	EUR	18,231,877	H-S/D (GBP)	29/01/2015	469,359
					<b>USD</b>	<b>2,788,152</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

#### Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	12,750,000	USD	15,848,314	Morgan Stanley	18/03/2015	(409,955)
USD	15,610,257	GBP	9,950,000	Credit Suisse	18/03/2015	104,713
					<b>USD</b>	<b>(305,242)</b>

At December 31, 2014, the net unrealised appreciation on forward foreign exchange contracts amounted to USD 2,482,910.

At December 31, 2014, Loomis Sayles Institutional High Income Fund had the following forward foreign exchange contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
GBP	17,754,178	USD	27,796,456	H-I/A (GBP)	29/01/2015	(118,591)
SGD	36,774,795	USD	28,114,224	H-S/A (SGD)	29/01/2015	(380,806)
					<b>USD</b>	<b>(499,397)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2014, Loomis Sayles Strategic Alpha Bond Fund had the following forward foreign exchange contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
GBP	2,933	USD	4,592	H-N/D (GBP)	29/01/2015	(20)
EUR	468,243	USD	581,698	H-R/A (EUR)	29/01/2015	(14,945)
					<b>USD</b>	<b>(14,965)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

#### Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (*)
AUD	930,000	USD	778,100	Credit Suisse	08/01/2015	(17,206)
EUR	156,000	USD	191,209	Credit Suisse	12/01/2015	(2,426)
EUR	100,000	USD	124,631	Deutsche Bank	02/01/2015	(3,626)
EUR	115,000	USD	139,912	Credit Suisse	02/01/2015	(757)
JPY	93,500,000	USD	793,294	Bank of America	20/01/2015	(13,343)
KRW	416,200,000	USD	377,198	Barclays	08/01/2015	1,395
MXN	30,774,000	USD	2,088,086	Credit Suisse	02/01/2015	(262)
SGD	525,000	USD	397,975	Credit Suisse	05/01/2015	(1,778)
USD	773,811	EUR	635,000	Credit Suisse	29/01/2015	5,225
USD	192,290	EUR	156,000	Credit Suisse	12/01/2015	3,507
USD	422,096	EUR	343,600	Credit Suisse	22/01/2015	6,244
USD	143,868	EUR	115,000	Credit Suisse	02/01/2015	4,712
USD	139,953	EUR	115,000	Credit Suisse	02/02/2015	755
USD	515,796	BRL	1,378,000	Credit Suisse	26/01/2015	202
USD	260,692	COP	625,400,000	Bank of America	15/01/2015	(2,407)
USD	125,130	EUR	100,000	Deutsche Bank	02/01/2015	4,125
USD	2,240,570	MXN	30,774,000	Credit Suisse	02/01/2015	152,746
USD	791,081	NZD	1,020,000	Credit Suisse	08/01/2015	(5,912)
USD	779,383	KRW	871,000,000	Barclays	08/01/2015	(12,914)
USD	2,084,098	MXN	30,774,000	Credit Suisse	03/02/2015	64
USD	390,320	MYR	1,350,000	Credit Suisse	08/01/2015	4,319
USD	393,185	TRY	900,000	Credit Suisse	12/01/2015	8,960
USD	399,954	SGD	525,000	Credit Suisse	05/01/2015	3,758
USD	12,057	MXN	175,500	Credit Suisse	22/01/2015	163
USD	248,365	NZD	322,000	Citibank	20/01/2015	(2,902)
USD	218,455	TRY	500,000	Bank of America	12/01/2015	4,997
USD	394,398	TWD	12,250,000	Bank of America	08/01/2015	6,763
					<b>USD</b>	<b>144,402</b>

At December 31, 2014, the net unrealised appreciation on forward foreign exchange contracts amounted to USD 129,437.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2014, Loomis Sayles Sustainable Global Corporate Bond Fund had the following forward foreign exchange contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
NOK	383,457,881	USD	51,597,642	H-Q/A (NOK)	29/01/2015	(489,150)
NOK	19,827,092	CAD	3,110,748	H-Q/A (NOK)	29/01/2015	(41,723)
NOK	44,173,599	GBP	3,798,798	H-Q/A (NOK)	29/01/2015	(34,525)
NOK	3,633,374	AUD	600,490	H-Q/A (NOK)	29/01/2015	(6,272)
NOK	4,353,652	CHF	567,682	H-Q/A (NOK)	29/01/2015	8,748
NOK	15,722,614	JPY	248,793,809	H-Q/A (NOK)	29/01/2015	20,058
NOK	145,037,903	EUR	15,749,930	H-Q/A (NOK)	29/01/2015	268,160
					<b>USD</b>	<b>(274,704)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

#### Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (*)
CHF	519,000	USD	531,947	UBS	18/03/2015	(8,928)
JPY	240,530,000	USD	2,028,982	Credit Suisse	18/03/2015	(21,517)
					<b>USD</b>	<b>(30,445)</b>

At December 31, 2014, the net unrealised depreciation on forward foreign exchange contracts amounted to USD (305,149).

At December 31, 2014, Natixis Euro High Income Fund had the following forward foreign exchange contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
USD	4,225,096	EUR	3,402,997	H-I/A (USD)	29/01/2015	87,769
SGD	21,843	EUR	13,449	H-R/D (SGD)	29/01/2015	161
					<b>EUR</b>	<b>87,930</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.



# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2014, Natixis Global Inflation Fund had the following forward foreign exchange contracts outstanding:

<b>Forwards</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
				Credit Commercial de		
EUR	1,270,284	CAD	1,781,600	France	07/01/2015	(812)
EUR	550,455	JPY	81,660,000	Credit Suisse	07/01/2015	(12,407)
EUR	11,857,588	USD	14,530,000	Goldman Sachs	07/01/2015	(149,893)
EUR	210,000	USD	256,178	Societe Generale	07/01/2015	(1,704)
EUR	165,177	SEK	1,538,000	Credit Agricole	07/01/2015	2,817
EUR	2,127,935	AUD	3,152,000	Goldman Sachs	07/01/2015	(3,375)
				Credit Commercial de		
EUR	444,077	NZD	713,500	France	07/01/2015	(16,687)
EUR	539,337	GBP	426,000	BNP Paribas	07/01/2015	(9,577)
EUR	726,713	JPY	106,280,812	Credit Agricole	20/01/2015	(5,832)
EUR	10,988,717	GBP	8,637,000	Natixis	07/01/2015	(140,333)
USD	863,723	EUR	700,000	Societe Generale	20/01/2015	13,671
USD	360,000	EUR	293,663	BNP Paribas	07/01/2015	3,839
USD	759,281	JPY	90,000,000	Credit Agricole	20/01/2015	7,045
USD	938,893	GBP	602,907	Natixis	08/01/2015	(964)
					<b>EUR</b>	<b>(314,212)</b>

At December 31, 2014, Natixis Short Term Global High Income Fund had the following forward foreign exchange contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	69,059,157	USD	85,742,538	H-I/A (EUR)	29/01/2015	(2,154,713)
EUR	13,403,399	USD	16,659,813	H-R/A (EUR)	29/01/2015	(436,601)
					<b>USD</b>	<b>(2,591,314)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

<b>Forwards</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
USD	62,219,460	EUR	50,630,000	Societe Generale	30/01/2015	937,712
USD	2,929,296	EUR	2,400,000	BNP Paribas	30/01/2015	24,374
USD	3,219,449	GBP	2,058,000	Societe Generale	30/01/2015	11,153
					<b>USD</b>	<b>973,239</b>

At December 31, 2014, the net unrealised depreciation on forward foreign exchange contracts amounted to USD (1,618,075).

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

At December 31, 2014, Loomis Sayles Duration Hedged Global Corporate Bond Fund<sup>(1)</sup> had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(78)	US 10YR NOTE (CBT) FUTURE	JP Morgan	20/03/2015	USD	(9,890,156)	(20,344)
					<b>USD</b>	<b>(20,344)</b>

At December 31, 2014, Loomis Sayles Global Credit Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(5)	LONG GILT FUTURE	JP Morgan	27/03/2015	GBP	(931,886)	(20,660)
(73)	US 10YR NOTE (CBT) FUTURE	JP Morgan	20/03/2015	USD	(9,256,172)	(45,078)
					<b>USD</b>	<b>(65,738)</b>

At December 31, 2014, Loomis Sayles Institutional Global Corporate Bond Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(58)	LONG GILT FUTURE	JP Morgan	27/03/2015	GBP	(10,809,875)	(37,983)
(564)	US 10YR NOTE (CBT) FUTURE	JP Morgan	20/03/2015	USD	(71,513,437)	(374,531)
130	US LONG BOND (CBT) FUTURE	JP Morgan	20/03/2015	USD	18,793,125	509,955
176	US ULTRA BOND (CBT) FUTURE	JP Morgan	20/03/2015	USD	29,073,000	1,294,089
					<b>USD</b>	<b>1,391,530</b>

At December 31, 2014, Loomis Sayles Strategic Alpha Bond Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(23)	S&P500 EMINI FUTURE	JP Morgan	20/03/2015	USD	(2,360,260)	(99,935)
					<b>USD</b>	<b>(99,935)</b>

<sup>(1)</sup> See Note 1.

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

At December 31, 2014, Loomis Sayles Sustainable Global Corporate Bond Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(48)	US 10YR NOTE (CBT) FUTURE	JP Morgan	20/03/2015	USD	(6,086,250)	(19,484)
18	US ULTRA BOND (CBT) FUTURE	JP Morgan	20/03/2015	USD	2,973,375	132,350
					<b>USD</b>	<b>112,866</b>

At December 31, 2014, Natixis Euro Aggregate Plus Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
19	EURO-BOBL FUTURE	Caceis	06/03/2015	EUR	2,475,320	13,870
(2)	EURO-BTP FUTURE	Caceis	06/03/2015	EUR	(271,200)	(3,200)
(5)	EURO-BUND FUTURE	Caceis	06/03/2015	EUR	(779,350)	(10,850)
(14)	US 5YR NOTE (CBT) FUTURE	Caceis	31/03/2015	USD	(1,375,989)	(2,079)
					<b>EUR</b>	<b>(2,259)</b>

At December 31, 2014, Natixis Global Inflation Fund had the following financial futures contracts outstanding:

#### Hedged Share Class Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(8)	EURO BUXL 30Y BOND FUTURE	Caceis	06/03/2015	EUR	(1,239,840)	(62,240)
(1)	EURO-BUND FUTURE	Caceis	06/03/2015	EUR	(155,870)	(2,870)
(64)	LONG GILT FUTURE	Caceis	27/03/2015	GBP	(9,857,557)	(213,596)
(21)	US 10YR NOTE (CBT) FUTURE	Caceis	20/03/2015	USD	(2,200,516)	(1,898)
(7)	US 2YR NOTE (CBT) FUTURE	Caceis	31/03/2015	USD	(1,264,540)	2,441
(25)	US 5YR NOTE (CBT) FUTURE	Caceis	31/03/2015	USD	(2,457,123)	5,649
(28)	US LONG BOND (CBT) FUTURE	Caceis	20/03/2015	USD	(3,345,110)	(70,142)
					<b>EUR</b>	<b>(342,656)</b>

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
7	EURO-BUND FUTURE	Caceis	06/03/2015	EUR	1,091,090	10,180
(7)	SHORT GILT FUTURE	Caceis	27/03/2015	GBP	(934,120)	(1,714)
(8)	US 10YR NOTE (CBT) FUTURE	JP Morgan	20/03/2015	USD	(838,292)	(723)
					<b>EUR</b>	<b>7,743</b>

At December 31, 2014, the net unrealised depreciation on futures contracts amounted to EUR (334,913).

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 10 – CREDIT DEFAULT INDEX SWAPS, CREDIT DEFAULT SWAPS AND INTEREST RATE SWAPS

At December 31, 2014, Loomis Sayles Duration Hedged Global Corporate Bond Fund had the following interest rate swaps:

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation) (*)
Receive	6 Month EUR Euribor	0.24%	24/10/2016	Morgan Stanley	6,320,000	(8,670)
Receive	6 Month EUR Euribor	0.32%	17/06/2016	Deutsche Bank	4,305,500	(11,567)
Receive	3 Month USD Libor	0.54%	09/05/2016	JP Morgan	7,110,000	4,814
Receive	3 Month USD Libor	0.56%	24/03/2016	Barclays	6,912,500	(2,659)
Receive	6 Month EUR Euribor	0.63%	14/07/2019	Citi	2,970,400	(50,461)
Receive	6 Month EUR Euribor	0.71%	17/06/2019	Goldman Sachs	1,216,600	(25,596)
Receive	6 Month EUR Euribor	0.99%	27/03/2019	UBS	3,713,000	(131,024)
Receive	6 Month EUR Euribor	1.01%	06/02/2019	Goldman Sachs	3,333,800	(118,487)
Receive	6 Month EUR Euribor	1.02%	24/02/2019	Goldman Sachs	2,212,000	(80,116)
Receive	3 Month USD Libor	1.59%	06/02/2019	Citi	8,295,000	4,316
Receive	3 Month USD Libor	1.64%	20/02/2019	Citi	7,900,000	(11,417)
Receive	3 Month USD Libor	1.73%	09/05/2019	JP Morgan	2,923,000	(10,313)
Receive	3 Month USD Libor	1.74%	16/06/2019	Citi	5,688,000	(17,141)
Receive	3 Month USD Libor	1.81%	11/07/2019	JP Morgan	5,158,700	(28,444)
Receive	6 Month EUR Euribor	1.81%	27/03/2024	UBS	2,295,000	(270,666)
Receive	3 Month USD Libor	1.81%	25/03/2019	Barclays	7,031,000	(54,284)
Receive	3 Month USD Libor	1.83%	04/04/2019	Citi	5,135,000	(41,889)
Receive	6 Month EUR Euribor	1.88%	06/02/2024	Goldman Sachs	1,453,600	(181,964)
Receive	6 Month GBP Libor	2.21%	13/06/2019	Goldman Sachs	1,264,000	(71,470)
Receive	6 Month EUR Euribor	2.48%	26/03/2044	UBS	79,000	(24,533)
Receive	6 Month EUR Euribor	2.52%	06/02/2044	Goldman Sachs	71,100	(22,809)
Receive	6 Month EUR Euribor	2.52%	24/02/2034	Goldman Sachs	395,000	(103,411)
Receive	3 Month USD Libor	2.68%	11/07/2024	Morgan Stanley	1,935,500	(70,766)
Receive	6 Month GBP Libor	2.76%	04/02/2024	Goldman Sachs	624,100	(80,634)
Receive	3 Month USD Libor	2.77%	06/02/2024	Citi	4,977,000	(227,996)
Receive	6 Month GBP Libor	2.80%	24/03/2024	UBS	790,000	(106,922)
Receive	6 Month GBP Libor	2.81%	13/06/2024	Goldman Sachs	458,200	(63,409)
Receive	3 Month USD Libor	2.83%	20/02/2024	Citi	5,135,000	(261,098)
Receive	6 Month GBP Libor	2.85%	21/02/2024	Goldman Sachs	790,000	(111,674)
Receive	3 Month USD Libor	2.86%	25/03/2024	Barclays	7,663,000	(403,276)
Receive	6 Month GBP Libor	3.22%	04/02/2034	Goldman Sachs	142,200	(38,345)
Receive	6 Month GBP Libor	3.26%	24/03/2034	UBS	173,800	(48,735)
Receive	3 Month USD Libor	3.27%	16/06/2034	Deutsche Bank	1,066,500	(110,716)
Receive	6 Month GBP Libor	3.30%	21/02/2034	Goldman Sachs	237,000	(68,765)
Receive	6 Month GBP Libor	3.33%	21/02/2044	Goldman Sachs	79,000	(30,604)
Receive	3 Month USD Libor	3.38%	16/06/2044	Deutsche Bank	316,000	(45,527)
Receive	3 Month USD Libor	3.47%	06/02/2034	Citi	592,500	(79,452)
Receive	3 Month USD Libor	3.53%	21/02/2034	Citi	553,000	(79,434)
Receive	3 Month USD Libor	3.53%	04/04/2044	Barclays	1,264,000	(223,270)
Receive	3 Month USD Libor	3.61%	06/02/2044	Citi	316,000	(60,382)
Receive	3 Month USD Libor	3.66%	19/02/2044	Citi	316,000	(64,367)
					<b>USD</b>	<b>(3,433,163)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 10 – CREDIT DEFAULT INDEX SWAPS, CREDIT DEFAULT SWAPS AND INTEREST RATE SWAPS (continued)

At December 31, 2014, Loomis Sayles Emerging Debt and Currencies Fund had the following interest rate swaps:

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Unrealised Appreciation/ (Depreciation) (*)
Pay	6 Month PLN Libor	1.80%	12/11/2016	JP Morgan	5,200,000	864
Pay	6 Month PLN Libor	1.95%	14/11/2019	Citi	6,000,000	900
Pay	6 Month PLN Libor	2.11%	09/12/2019	JP Morgan	4,500,000	9,886
Pay	6 Month PLN Libor	2.34%	04/11/2024	Citi	2,300,000	7,416
Pay	3 Month MYR Libor	3.98%	08/12/2019	JP Morgan	4,500,000	(5,694)
Pay	3 Month ZAR Libor	7.79%	24/10/2024	Bank Of America	7,000,000	(5,234)
<b>USD</b>						<b>8,138</b>

At December 31, 2014, Loomis Sayles Strategic Alpha Bond Fund had the following credit default index swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	Credit Suisse	CDX 23 HY 500	5.00%	20/12/2019	USD	300,000	(119)
SELL	Goldman Sachs	CDX 23 HY 500	5.00%	20/12/2019	USD	300,000	(330)
<b>USD</b>							<b>(449)</b>

At December 31, 2014, Loomis Sayles Strategic Alpha Bond Fund had the following credit default swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	Merrill Lynch	Venezuela Government International Bond	5.00%	20/09/2019	USD	100,000	32,346
SELL	Citi	Transocean Ltd	1.00%	20/12/2019	USD	100,000	(8,783)
SELL	Merrill Lynch	Transocean Ltd	1.00%	20/12/2019	USD	50,000	(4,392)
SELL	Deutsche Bank	Transocean Ltd	1.00%	20/12/2019	USD	80,000	(6,012)
BUY	Merrill Lynch	Brazilian Government International Bond	1.00%	20/12/2019	USD	50,000	408
BUY	Merrill Lynch	Brazilian Government International Bond	1.00%	20/12/2019	USD	160,000	1,525
BUY	Citi	Brazilian Government International Bond	1.00%	20/12/2019	USD	100,000	1,418
BUY	Merrill Lynch	Brazilian Government International Bond	1.00%	20/12/2019	USD	80,000	1,246
SELL	JP Morgan	Transocean Ltd	1.00%	20/12/2019	USD	125,000	(6,653)
SELL	JP Morgan	Transocean Ltd	1.00%	20/12/2019	USD	55,000	(2,554)
SELL	Citi	Transocean Ltd	1.00%	20/12/2019	USD	20,000	(849)
SELL	JP Morgan	Transocean Ltd	1.00%	20/12/2019	USD	35,000	(1,284)
SELL	Morgan Stanley	Transocean Ltd	1.00%	20/12/2019	USD	25,000	(884)
<b>USD</b>							<b>5,532</b>

At December 31, 2014 the net unrealised appreciation on swaps amounted to USD 5,083.

At December 31, 2014, Natixis Euro High Income Fund had the following credit default index swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	JP Morgan	iTraxx series 21	5.00%	20/06/2019	EUR	10,000,000	172,912
<b>EUR</b>							<b>172,912</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 11 – SWAPTIONS

At December 31, 2014, Loomis Sayles Strategic Alpha Bond Fund had the following swaptions:

Pay/Receive	Fixed Rate	Fixed Rate	Floating Rate Index	Counterparty	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
Pay	2.74%		3 Month USD Libor	Deutsche Bank	23/02/2015	USD	450,000	(7,716)
Pay	2.07%		3 Month USD Libor	Deutsche Bank	23/02/2015	USD	1,275,000	(9,904)
Receive	4.40%		28 Day TIIE	Merrill Lynch	16/10/2015	MXN	45,000,000	(4,115)
							<b>USD</b>	<b>(21,735)</b>

Unrealized depreciation on swaptions is included in "Net unrealized depreciation on swaps" in the Statement of Net Assets.

### Note 12 – COLLATERAL

As at December 31, 2014, there was no collateral received from counterparties by any of the Sub-Funds for the purpose of transactions of OTC derivatives.

### Note 13 – REPURCHASE AGREEMENTS

As at December 31, 2014, Natixis Global Inflation Fund is committed under the following repurchase agreement operation:

- on United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018 with a value of USD 2,557,468. The par value of the repurchase contract amounted USD 2,568,750. This contract will mature on 02/01/2015.

The above contract outstanding as of December 31, 2014 was transacted through BNP Paribas.

For the year ended December 31, 2014 the net interest paid on Repurchase Agreements is EUR 11,166.

The Fund uses repurchase agreement for Efficient Portfolio Management. The revenues and costs arising from it are included in the Statement of Changes in Net Assets under the captions Interest on bonds, net and Interest paid.

### Note 14 – PLEDGED SECURITIES AND CASH

As of December 31, 2014, the following securities serve as pledged assets for commitments on derivative instruments.

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Loomis Sayles Duration Hedged Global Corporate Bond Fund	-	-	-	-	JP Morgan	(9,375)
	-	-	-	-	Citi	2,750,052
	U.S. Treasury Bond 5.375% 15/02/2031	USD	820,000	1,142,939	Citi	-
	U.S. Treasury Bond 3.750% 15/11/2043	USD	130,000	156,274	Citi	-
	U.S. Treasury Bond 3.750% 15/11/2043	USD	150,000	180,316	JP Morgan	-
	U.S. Treasury Note 1.375% 28/02/2019	USD	800,000	795,687	Citi	-
	Cash	USD	-	1,262,150	Morgan Stanley	-
	Cash	GBP	-	184,247	Morgan Stanley	-
	Cash	EUR	-	460,090	Morgan Stanley	-

(\*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 14 – PLEDGED SECURITIES AND CASH (continued)

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Loomis Sayles Emerging Debt and Currencies Fund	-	-	-	-	Citi	14,049
	-	-	-	-	Bank of America	247,924
Loomis Sayles Global Credit Fund	U.S. Treasury Note 0.375% 30/04/2016	USD	150,000	149,977	JP Morgan	21,335
Loomis Sayles Institutional Global Corporate Bond Fund	U.S. Treasury Note 2.625% 15/11/2020	USD	1,600,000	1,670,125	JP Morgan	(1,192,206)
					Credit Suisse	(57,849)
Loomis Sayles Strategic Alpha Bond Fund	United States Treasury Bill 0.000% 19/02/2015	USD	235,000	234,985	JP Morgan	114,329
	Cash	USD	-	494,900	Citi Morgan Stanley	(2,092)
Loomis Sayles Sustainable Global Corporate Bond Fund	U.S. Treasury Note 2.875% 15/05/2043	USD	125,000	127,852	JP Morgan	-
Natixis Euro High Income Fund	-	-	-	-	Caceis	63,317
					JP Morgan	(1,310,000)
Natixis Global Inflation Fund	France Government Bond OAT 0.250% 25/07/2024	EUR	100,000	104,399	Caceis	-
	France Government Bond OAT 3.150% 25/07/2032	EUR	100,000	151,665	Caceis	-
	France Government Bond OAT 3.400% 25/07/2029	EUR	300,000	451,595	Caceis	-
	U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029	USD	300,000	429,932	Caceis	-

### Note 15 – TRANSACTION COSTS

During the year ended December 31, 2014, the transaction costs which have been defined as brokerage transaction costs and custody transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, money market instrument, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are mainly included in the caption "Portfolio at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised appreciation/(depreciation)" and "Change in net unrealised on appreciation/(depreciation)" in the Statement of Changes in Net Assets.

Custody transaction costs are included in the caption "Taxes and expenses payable" in the Statement of Net Assets, and respectively in the caption "Custodian fees" in the Statement of Changes in Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 15 – TRANSACTION COSTS (continued)

Fund	Currency	Total Amount of Transaction Costs
Absolute Asia AM Emerging Asia Fund	USD	816,797
Absolute Asia AM Pacific Rim Equities Fund	USD	397,673
Gateway U.S. Equities Fund <sup>(1)</sup>	USD	53,519
Harris Associates Concentrated U.S. Equity Fund	USD	248,761
Harris Associates Global Equity Fund	USD	839,031
Harris Associates U.S. Equity Fund	USD	109,483
IDFC India Equities Fund	USD	265,252
Loomis Sayles U.S. Research Fund	USD	785,660
Natixis Emerging Europe Fund	USD	301,764
Natixis Emerging Latin America Equity Fund <sup>(1)</sup>	USD	430,927
Natixis Europe Smaller Companies Fund	EUR	1,178,164
Snyder U.S. Small Cap Equity Fund <sup>(1)</sup>	USD	6,657
Vaughan Nelson U.S. Small Cap Value Fund	USD	268,417
Loomis Sayles Duration Hedged Global Corporate Bond Fund <sup>(1)</sup>	USD	43,692
Loomis Sayles Emerging Debt and Currencies Fund	USD	40,264
Loomis Sayles Global Credit Fund	USD	27,553
Loomis Sayles Institutional Global Corporate Bond Fund	USD	33,886
Loomis Sayles Institutional High Income Fund	USD	22,046
Loomis Sayles Short Term Emerging Markets Bond Fund <sup>(1)</sup>	USD	5,961
Loomis Sayles Strategic Alpha Bond Fund	USD	86,145
Loomis Sayles Sustainable Global Corporate Bond Fund	USD	19,415
Natixis Euro Aggregate Plus Fund	EUR	11,990
Natixis Euro High Income Fund	EUR	91,853
Natixis Global Inflation Fund	EUR	54,420
Natixis Short Term Global High Income Fund	USD	50,083

<sup>(1)</sup> See Note 1.

### Note 16 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called "restricted securities".

### Note 17 – GERMAN REPRESENTATIVE

LBBW Landesbank Baden-Württemberg  
 Depotbankkoordination / Fondskontrolle  
 Große Bleiche 54-56  
 55098 Mainz  
 Germany

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the custodian or paying agents and at the paying and information agent in Germany.

### Note 18 – DIVIDEND DISTRIBUTION

During the year ended December 31, 2014, the following dividends were declared:

#### Income Dividend

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Harris Associates Global Equity Fund	S/D (USD)	January 2, 2014	USD	0.802
Harris Associates U.S. Equity Fund	I/D (USD)	January 2, 2014	USD	0.031



# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 18 – DIVIDEND DISTRIBUTION (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Loomis Sayles U.S. Research Fund	I/D (USD)	January 2, 2014	USD	0.349
Natixis Emerging Europe Fund	R/D (USD)	January 2, 2014	USD	0.644
Natixis Europe Smaller Companies Fund	R/D (EUR)	January 2, 2014	EUR	0.072
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	January 2, 2014	EUR	1.431
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	April 1, 2014	EUR	1.336
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	July 1, 2014	EUR	1.405
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	October 1, 2014	EUR	1.464
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	January 2, 2014	USD	1.020
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	April 1, 2014	USD	0.983
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	July 1, 2014	USD	1.055
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	October 1, 2014	USD	1.034
Loomis Sayles Global Credit Fund	H-N/D (EUR)	January 2, 2014	EUR	0.641
Loomis Sayles Global Credit Fund	H-N/D (EUR)	April 1, 2014	EUR	0.577
Loomis Sayles Global Credit Fund	H-N/D (EUR)	July 1, 2014	EUR	0.624
Loomis Sayles Global Credit Fund	H-N/D (EUR)	October 1, 2014	EUR	0.527
Loomis Sayles Global Credit Fund	H/D (USD)	April 1, 2014	USD	0.310
Loomis Sayles Global Credit Fund	H/D (USD)	July 1, 2014	USD	0.715
Loomis Sayles Global Credit Fund	H/D (USD)	October 1, 2014	USD	0.683
Loomis Sayles Global Credit Fund	I/D (GBP)	January 2, 2014	GBP	0.573
Loomis Sayles Global Credit Fund	I/D (GBP)	April 1, 2014	GBP	0.530
Loomis Sayles Global Credit Fund	I/D (USD)	January 2, 2014	USD	0.560
Loomis Sayles Global Credit Fund	I/D (USD)	April 1, 2014	USD	0.518
Loomis Sayles Global Credit Fund	R/D (SGD)	January 2, 2014	SGD	0.555
Loomis Sayles Global Credit Fund	R/D (SGD)	April 1, 2014	SGD	0.441
Loomis Sayles Global Credit Fund	R/D (SGD)	July 1, 2014	SGD	0.034
Loomis Sayles Global Credit Fund	R/D (SGD)	October 1, 2014	SGD	0.471
Loomis Sayles Global Credit Fund	R/D (USD)	January 2, 2014	USD	0.426
Loomis Sayles Global Credit Fund	R/D (USD)	April 1, 2014	USD	0.398
Loomis Sayles Global Credit Fund	R/D (USD)	July 1, 2014	USD	0.389
Loomis Sayles Global Credit Fund	R/D (USD)	October 1, 2014	USD	0.356
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	January 2, 2014	GBP	0.735
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	April 1, 2014	GBP	0.654
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	July 1, 2014	GBP	0.626
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	October 1, 2014	GBP	0.671
Loomis Sayles Institutional High Income Fund	S/D (USD)	January 2, 2014	USD	1.549
Loomis Sayles Institutional High Income Fund	S/D (USD)	April 1, 2014	USD	1.354
Loomis Sayles Institutional High Income Fund	S/D (USD)	July 1, 2014	USD	1.184
Loomis Sayles Institutional High Income Fund	S/D (USD)	October 1, 2014	USD	1.303
Loomis Sayles Short Term Emerging Markets Bond Fund <sup>(1)</sup>	I/D (USD)	July 1, 2014	USD	0.730
Loomis Sayles Short Term Emerging Markets Bond Fund <sup>(1)</sup>	I/D (USD)	October 1, 2014	USD	0.678
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	January 2, 2014	GBP	0.442

<sup>(1)</sup> See Note 1.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 18 – DIVIDEND DISTRIBUTION (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	April 1, 2014	GBP	0.575
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	July 1, 2014	GBP	0.722
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	October 1, 2014	GBP	0.302
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	January 2, 2014	EUR	0.275
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	April 1, 2014	EUR	0.247
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	July 1, 2014	EUR	0.211
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	October 1, 2014	EUR	0.219
Natixis Euro High Income Fund	I/D (EUR)	January 2, 2014	EUR	1.283
Natixis Euro High Income Fund	I/D (EUR)	April 1, 2014	EUR	1.217
Natixis Euro High Income Fund	I/D (EUR)	July 1, 2014	EUR	1.211
Natixis Euro High Income Fund	I/D (EUR)	October 1, 2014	EUR	1.258
Natixis Euro High Income Fund	R/D (EUR)	October 1, 2014	EUR	0.277
Natixis Euro High Income Fund	S/D (EUR)	January 2, 2014	EUR	1.390
Natixis Euro High Income Fund	S/D (EUR)	April 1, 2014	EUR	1.308
Natixis Euro High Income Fund	S/D (EUR)	July 1, 2014	EUR	1.302
Natixis Euro High Income Fund	S/D (EUR)	October 1, 2014	EUR	1.351
Natixis Euro High Income Fund	S/D (SGD)	July 1, 2014	SGD	0.865
Natixis Euro High Income Fund	S/D (SGD)	October 1, 2014	SGD	0.989
Natixis Global Inflation Fund	I/D (EUR)	January 2, 2014	EUR	0.228
Natixis Global Inflation Fund	I/D (EUR)	July 1, 2014	EUR	0.985
Natixis Global Inflation Fund	I/D (EUR)	October 1, 2014	EUR	0.133
Natixis Global Inflation Fund	R/D (EUR)	January 2, 2014	EUR	0.119
Natixis Global Inflation Fund	R/D (EUR)	July 1, 2014	EUR	0.779
Natixis Global Inflation Fund	R/D (EUR)	October 1, 2014	EUR	0.052

### Capital Dividend

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Harris Associates Concentrated U.S. Equity Fund	R/D (USD)	January 2, 2014	USD	8.065
Harris Associates Concentrated U.S. Equity Fund	R/D (GBP)	January 2, 2014	GBP	4.906
Harris Associates Global Equity Fund	R/D (USD)	January 2, 2014	USD	7.030
Harris Associates Global Equity Fund	S/D (USD)	January 2, 2014	USD	7.030
Harris Associates U.S. Equity Fund	I/D (USD)	January 2, 2014	USD	20.960
Harris Associates U.S. Equity Fund	R/D (USD)	January 2, 2014	USD	20.960
Loomis Sayles U.S. Research Fund	I/D (USD)	January 2, 2014	USD	14.696
Loomis Sayles U.S. Research Fund	R/D (USD)	January 2, 2014	USD	14.696
Natixis Europe Smaller Companies Fund	R/D (EUR)	January 2, 2014	EUR	5.178
Vaughan Nelson U.S. Small Cap Value Fund	I/D (USD)	January 2, 2014	USD	24.797
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	January 2, 2014	EUR	2.247

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### Note 18 – DIVIDEND DISTRIBUTION (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Loomis Sayles Global Credit Fund	H-N/D (EUR)	January 2, 2014	EUR	4.815
Loomis Sayles Global Credit Fund	I/D (GBP)	January 2, 2014	GBP	1.984
Loomis Sayles Global Credit Fund	I/D (USD)	January 2, 2014	USD	3.262
Loomis Sayles Global Credit Fund	R/D (SGD)	January 2, 2014	SGD	4.133
Loomis Sayles Global Credit Fund	R/D (USD)	January 2, 2014	USD	3.262
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	January 2, 2014	GBP	0.356
Loomis Sayles Institutional High Income Fund	S/D (USD)	January 2, 2014	USD	5.378
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	January 2, 2014	EUR	16.960
Natixis Euro High Income Fund	I/D (EUR)	January 2, 2014	EUR	1.645
Natixis Euro High Income Fund	S/D (EUR)	January 2, 2014	EUR	1.645
Natixis Global Inflation Fund	I/D (EUR)	January 2, 2014	EUR	29.384
Natixis Global Inflation Fund	R/D (EUR)	January 2, 2014	EUR	29.384

### Note 19 – SIGNIFICANT EVENTS DURING THE YEAR

a) NGAM S.A. has changed its registered address, from "51 avenue J.F. Kennedy L-1855 Luxembourg" to "2 rue Jean Monnet L-2180 Luxembourg", effective on March 17, 2014.

b) A new prospectus entered into force in April 2014. The principle changes implemented in this prospectus may be summarized as follows:

a. Modification of the chapters entitled "Use of Derivatives, Special Investments and Hedging Techniques" and "Investment Restrictions" of the Prospectus, in order to reflect the Prospectus disclosures requirements following the introduction of the ESMA Guidelines 2012/832 on ETFs and other issues.

b. Change of Investment Manager for Hansberger Emerging Latin America Fund, i.e. from "Hansberger Global Investors, Inc." to "Natixis Asset Management" in order to centralize the management of strategies related to investments in equity securities of Latin American emerging market companies to one investment manager of Natixis Group.

c) A new prospectus entered into force in October 2014. The significant changes implemented in this prospectus may be summarized as follows:

a. Modification of the definition of "U.S. Person" in the "Important Information" chapter and the addition of a section entitled "U.S. Foreign Account Tax Compliance Act" in the "Taxation" chapter both in relation to the Foreign Account Tax Compliance Act ("FATCA").

b. Modification of the "Taxation" chapter in order to reflect update in the "Withholding Taxes" section, and in order to add a section in relation to the Luxembourg "Value Added Tax".

c. Withdrawal of a sentence relating to the conditions applicable to the securities issued by one or several other Funds in chapter "Investment Restrictions", section "Authorized Investments".

d. Modification of the "Management Company" section in the chapter entitled "Fund Service Providers" in order to reflect the capital increase of the Management Company from EUR 7 million to EUR 12 million.

e. Withdrawal of the reference to Gateway Investment Advisers, LLC., and to the "Gateway U.S. Equities Fund" from the Prospectus due to its liquidation.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2014 (continued)

### **Note 19 – SIGNIFICANT EVENTS DURING THE YEAR (continued)**

f. Modification of the investment policy of the Natixis Emerging Latin America Equity Fund and Loomis Sayles Institutional High Income Fund regarding the amount of its total assets being invested in particular instruments.

g. Modification of the investment objective and policy and name of the Loomis Sayles Emerging Markets Corporate Bond Fund.

h. Addition of a provision related to an anti-dilution levy for Loomis Sayles Duration Hedged Global Corporate Bond Fund and Loomis Sayles Sustainable Global Corporate Bond Fund as from October 20, 2014, in order to protect existing shareholders from the possible impact of trading activities associated with large institutional flows.

There have been no other significant events affecting the Fund during the year ended December 31, 2014.

### **Note 20 – SUBSEQUENT EVENTS**

A new prospectus entered into force in March 2015. The principle changes implemented in this prospectus may be summarized as follows:

- Creation of a new Fund denominated "Vaughan Nelson U.S. Mid Cap Equity Fund" (created on February 27, 2015, and launched on March 17, 2015).
- As from March 31, 2015, modification of the characteristics of the "R" and "RE" Share classes for each Fund offering such Share classes (mainly, addition of a minimum initial investment and minimum holding for the "R" share classes. Addition of a maximum sales charge up to 2.00% for the "RE" share classes, and removal of the minimum initial investment and minimum holding from these RE Share classes).
- Change of name of Absolute Asia Asset Management Limited into "Natixis Asset Management Asia Limited" (with effect on January 1, 2015).

Apart from the above, there are no other subsequent events to be disclosed as at December 31, 2014.

# Natixis International Funds (Lux) I

## Additional Information

### **SAVINGS DIRECTIVE (unaudited)**

The Law of June 21, 2005, (the "Law") has implemented into Luxembourg law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). It seeks to ensure that individuals residents in an EU Member State who receive interest payments from another Member State are taxed in the Member State in which they are resident for the tax purposes.

The Savings Directive targets payments in the form of interest payments from debt claims ("Taxable Income") made in a member state of the European Union (a "Member State") to individuals ("Beneficiaries") residing in another Member State. Under the Savings Directive Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries ("Exchange of Information"). For a transitional period some countries (amongst which Luxembourg) shall however apply a withholding tax system instead of an exchange of information. Although the territorial scope of the Directive is limited to the EU arrangements and agreements have been concluded with 10 dependent or associated territories – *Jersey, Guernsey, Isle of Man, Anguilla, BVI, Cayman Islands, Turk & Caicos Islands, Montserrat, Netherlands Antilles and Aruba* – and 5 third countries – *Switzerland, Liechtenstein, San Marino, Monaco and Andorra* – to ensure a level playing field.

As the date of this Prospectus, the rate of such withholding tax is 35%.

Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorizes the paying agent in writing to proceed to an Exchange of Information.

On March 20, 2014, the European Council decided to pass the revised EU Savings Directive, which will amend and broaden the scope of the EU Savings Directive. On the same European Council meeting, Luxembourg confirmed that they will endorse the amendment to the EU Savings Directive and will replace the withholding system by the automatic exchange of information system as of January 1, 2015. On March 24, 2014 the Council of the European Union passed the proposed amendment of the EU Savings Directive.

Dividends distributed by the Umbrella Fund will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the Scope of the Savings Directive if more than 40% of the relevant fund assets are invested in debt claims.

The Umbrella Fund is authorised to reject any application for shares if the applying investor does not provide the Umbrella Fund with complete and satisfactory information required by the Law.

# Natixis International Funds (Lux) I

## Additional Information (continued)

### SAVINGS DIRECTIVE (unaudited) (continued)

Name of the Funds	Tax status for redemption <sup>(2)</sup>	Tax status for distribution <sup>(2)</sup>	Method used to determine the status
Absolute Asia AM Emerging Asia Fund	O	O	AT
Absolute Asia AM Pacific Rim Equities Fund	O	O	AT
Harris Associates Concentrated U.S. Equity Fund	O	O	AT
Harris Associates Global Equity Fund	O	O	AT
Harris Associates U.S. Equity Fund	O	O	AT
IDFC India Equities Fund	O	O	AT
Loomis Sayles U.S. Research Fund	O	O	AT
Natixis Emerging Europe Fund	O	O	AT
Natixis Emerging Latin America Equity Fund <sup>(1)</sup>	O	O	AT
Natixis Europe Smaller Companies Fund	O	O	AT
Snyder U.S. Small Cap Equity Fund <sup>(1)</sup>	O	O	AT
Vaughan Nelson U.S. Small Cap Value Fund	O	O	AT
Loomis Sayles Duration Hedged Global Corporate Bond Fund <sup>(1)</sup>	I	I	AT
Loomis Sayles Emerging Debt and Currencies Fund	I	I	AT
Loomis Sayles Global Credit Fund	I	I	AT
Loomis Sayles Institutional Global Corporate Bond Fund	I	I	AT
Loomis Sayles Institutional High Income Fund	I	I	AT
Loomis Sayles Short Term Emerging Markets Bond Fund <sup>(1)</sup>	I	I	AT
Loomis Sayles Strategic Alpha Bond Fund	I	I	AT
Loomis Sayles Sustainable Global Corporate Bond Fund	I	I	AT
Natixis Euro Aggregate Plus Fund	I	I	AT
Natixis Euro High Income Fund	I	I	AT
Natixis Global Inflation Fund	I	I	AT
Natixis Short Term Global High Income Fund	I	I	AT

I = in scope of the law

O = out of scope of the law

AT = asset testing

(1) See Note 1.

(2) For the fiscal year of 2014.

## Natixis International Funds (Lux) I

Additional Information (continued)

### **INFORMATION ON GLOBAL MARKET RISK EXPOSURE (unaudited)**

The Management Company monitored the global market risk exposure of the Funds for the year ended December 31, 2014 utilizing the commitment approach.

# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited)

The following chart depicts the annual high and low net asset value per share for the classes listed below:

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Harris Associates Concentrated U.S. Equity Fund</b>				
<b>Class H-RE/A (EUR)</b>				
Year ended 31 December 2014	EUR	105.98	EUR	92.53
<b>Class R/A (USD)</b>				
Year ended 31 December 2014	USD	178.64	USD	148.05
Year ended 31 December 2013		160.80		124.13
Year ended 31 December 2012		122.45		104.93
Year ended 31 December 2011		111.33		91.12
<b>Class R/D (GBP)</b>				
Year ended 31 December 2014	GBP	143.05	GBP	112.69
Year ended 31 December 2013		126.11		98.94
Year ended 31 December 2012		100.55		89.31
<b>Class R/D (USD)</b>				
Year ended 31 December 2014	USD	155.34	USD	128.75
Year ended 31 December 2013		147.95		114.21
Year ended 31 December 2012		115.14		98.66
Year ended 31 December 2011		105.84		92.93
		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Harris Associates Global Equity Fund</b>				
<b>Class C/A (USD)</b>				
Year ended 31 December 2014	USD	239.62	USD	209.33
Year ended 31 December 2013		227.38		177.34
Year ended 31 December 2012		176.68		144.76
Year ended 31 December 2011		185.27		140.43
Year ended 31 December 2010		174.30		137.92
Year ended 31 December 2009		153.17		79.46
Year ended 31 December 2008		111.00		94.33
<b>Class C/D (USD)</b>				
Year ended 31 December 2014	USD	106.50	USD	93.04
<b>Class F/A (USD)</b>				
Year ended 31 December 2014	USD	111.81	USD	98.12
Year ended 31 December 2013		105.24		97.90
<b>Class H-RE/A (EUR)</b>				
Year ended 31 December 2014	EUR	130.01	EUR	113.42
Year ended 31 December 2013		123.39		99.72



# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Harris Associates Global Equity Fund</b>				
<b>Class R/A (EUR)</b>				
Year ended 31 December 2014	EUR	228.03	EUR	188.25
Year ended 31 December 2013		195.85		158.19
Year ended 31 December 2012		157.10		135.97
Year ended 31 December 2011		157.48		119.93
Year ended 31 December 2010		154.39		121.09
Year ended 31 December 2009		123.54		72.31
Year ended 31 December 2008		151.28		86.48
Year ended 31 December 2007		178.90		145.60
Year ended 31 December 2006		162.45		139.96
Year ended 31 December 2005		147.17		115.97
Year ended 31 December 2004		122.67		109.68
<b>Class R/A (GBP)</b>				
Year ended 31 December 2014	GBP	108.09	GBP	94.32
<b>Class R/A (SGD)</b>				
Year ended 31 December 2014	SGD	131.15	SGD	113.40
Year ended 31 December 2013		121.75		100.00
<b>Class R/A (USD)</b>				
Year ended 31 December 2014	USD	284.23	USD	248.86
Year ended 31 December 2013		268.62		207.94
Year ended 31 December 2012		207.13		169.20
Year ended 31 December 2011		215.26		163.54
Year ended 31 December 2010		202.14		159.46
Year ended 31 December 2009		176.55		91.24
Year ended 31 December 2008		222.14		108.15
Year ended 31 December 2007		240.79		209.60
Year ended 31 December 2006		212.64		173.36
Year ended 31 December 2005		174.76		152.75
Year ended 31 December 2004		157.70		133.94
<b>Class R/D (USD)</b>				
Year ended 31 December 2014	USD	265.02	USD	232.04
Year ended 31 December 2013		257.56		199.37
Year ended 31 December 2012		203.42		166.17
Year ended 31 December 2011		215.31		163.58
Year ended 31 December 2010		202.19		159.51
Year ended 31 December 2009		176.61		91.28
Year ended 31 December 2008		222.20		108.19
Year ended 31 December 2007		240.85		215.27
<b>Class R/D (GBP)</b>				
Year ended 31 December 2014	GBP	108.08	GBP	94.32
<b>Class RE/A (USD)</b>				
Year ended 31 December 2014	USD	160.84	USD	140.61
Year ended 31 December 2013		152.43		118.63
Year ended 31 December 2012		118.18		96.70
Year ended 31 December 2011		123.42		93.65
Year ended 31 December 2010		116.00		91.67
<b>Class RE/A (EUR)</b>				
Year ended 31 December 2014	EUR	145.41	EUR	124.70

# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Harris Associates U.S. Equity Fund</b>				
<b>Class C/A (USD)</b>				
Year ended 31 December 2014	USD	101.13	USD	95.80
<b>Class R/A (EUR)</b>				
Year ended 31 December 2014	EUR	187.52	EUR	137.78
Year ended 31 December 2013		144.67		113.59
Year ended 31 December 2012		115.31		97.68
Year ended 31 December 2011		102.90		78.21
Year ended 31 December 2010		99.44		80.52
Year ended 31 December 2009		81.95		48.77
Year ended 31 December 2008		84.18		53.71
Year ended 31 December 2007		105.85		83.10
Year ended 31 December 2006		100.52		88.16
Year ended 31 December 2005		97.51		83.71
Year ended 31 December 2004		93.47		83.80
<b>Class R/A (SGD)</b>				
Year ended 31 December 2014	SGD	132.94	SGD	104.51
Year ended 31 December 2013		110.61		96.72
<b>Class R/A (USD)</b>				
Year ended 31 December 2014	USD	228.42	USD	186.33
Year ended 31 December 2013		199.18		149.69
Year ended 31 December 2012		147.76		126.27
Year ended 31 December 2011		140.95		109.27
Year ended 31 December 2010		130.52		105.08
Year ended 31 December 2009		117.48		61.49
Year ended 31 December 2008		124.74		67.11
Year ended 31 December 2007		141.77		122.99
Year ended 31 December 2006		131.63		111.34
Year ended 31 December 2005		116.90		107.07
Year ended 31 December 2004		116.78		103.42
<b>Class R/D (USD)</b>				
Year ended 31 December 2014	USD	166.28	USD	135.62
Year ended 31 December 2013		166.10		124.84
Year ended 31 December 2012		131.27		112.19
Year ended 31 December 2011		138.10		107.13
Year ended 31 December 2010		128.64		103.60
Year ended 31 December 2009		117.40		61.45
Year ended 31 December 2008		120.34		67.07
Year ended 31 December 2007		141.37		126.59
<b>Class RE/A (USD)</b>				
Year ended 31 December 2014	USD	118.03	USD	96.84
Year ended 31 December 2013		103.58		98.83

# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Natixis Emerging Europe Fund</b>				
<b>Class C/A (USD)</b>				
Year ended 31 December 2014	USD	95.23	USD	59.29
Year ended 31 December 2013		100.00		93.83
<b>Class R/A (EUR)</b>				
Year ended 31 December 2014	EUR	56.73	EUR	38.38
Year ended 31 December 2013		63.79		53.41
Year ended 31 December 2012		61.37		50.10
Year ended 31 December 2011		74.06		46.74
Year ended 31 December 2010		71.14		54.89
Year ended 31 December 2009		55.86		25.35
Year ended 31 December 2008		90.11		28.15
Year ended 31 December 2007		31,754.42		83.79
Year ended 31 December 2006		26,932.01		19,105.59
Year ended 31 December 2005		20,417.78		11,838.28
Year ended 31 December 2004		11,776.84		8,775.43
<b>Class R/A (USD)</b>				
Year ended 31 December 2014	USD	76.85	USD	47.98
Year ended 31 December 2013		84.90		69.91
Year ended 31 December 2012		80.76		62.18
Year ended 31 December 2011		105.01		62.03
Year ended 31 December 2010		95.52		68.63
Year ended 31 December 2009		81.18		31.91
Year ended 31 December 2008		132.72		35.26
Year ended 31 December 2007		43,906.92		122.88
Year ended 31 December 2006		35,493.07		24,011.48
Year ended 31 December 2005		24,215.41		15,643.07
Year ended 31 December 2004		15,976.14		11,044.76
<b>Class R/D (USD)</b>				
Year ended 31 December 2014	USD	73.26	USD	45.74
Year ended 31 December 2013		81.65		67.23
Year ended 31 December 2012		78.10		60.13
Year ended 31 December 2011		101.55		59.99
Year ended 31 December 2010		95.54		68.64
Year ended 31 December 2009		81.19		31.92
Year ended 31 December 2008		132.74		35.26
Year ended 31 December 2007		43,913.56		122.90
Year ended 31 December 2006		35,488.71		24,012.08
Year ended 31 December 2005		24,174.38		18,295.92
<b>Class RE/A (USD)</b>				
Year ended 31 December 2014	USD	95.70	USD	59.61
Year ended 31 December 2013		106.48		87.50
Year ended 31 December 2012		101.32		78.23
Year ended 31 December 2011		132.84		78.88
Year ended 31 December 2010		122.02		87.88

# Natixis International Funds (Lux) I

## Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
<b>Natixis Europe Smaller Companies Fund</b>				
<b>Class R/A (EUR)</b>				
Year ended 31 December 2014	EUR	107.93	EUR	91.31
Year ended 31 December 2013		97.87		77.80
Year ended 31 December 2012		77.18		60.99
Year ended 31 December 2011		78.02		54.78
Year ended 31 December 2010		75.80		52.30
Year ended 31 December 2009		54.75		34.14
Year ended 31 December 2008		76.70		36.73
Year ended 31 December 2007		493.05		74.45
Year ended 31 December 2006		430.80		353.33
Year ended 31 December 2005		351.67		264.39
Year ended 31 December 2004		263.52		222.64
<b>Class R/A (SGD)</b>				
Year ended 31 December 2014	SGD	101.88	SGD	84.18
<b>Class R/D (EUR)</b>				
Year ended 31 December 2014	EUR	69.07	EUR	58.43
Year ended 31 December 2013		67.86		53.95
Year ended 31 December 2012		56.42		44.57
Year ended 31 December 2011		67.55		47.42
Year ended 31 December 2010		75.50		52.10
Year ended 31 December 2009		54.57		34.04
Year ended 31 December 2008		76.47		36.62
Year ended 31 December 2007		491.57		74.23
Year ended 31 December 2006		429.56		352.29
Year ended 31 December 2005		350.63		263.62
Year ended 31 December 2004		262.75		221.98

# Natixis International Funds (Lux) I

## Appendix B: Related parties (unaudited)

Parties are described as related if any one party has the ability to control the other party or exercise significant influence over party in making financial or operational decisions.

The Company's Directors, Management Company, and the Investment Managers are disclosed on pages 5 and 6. Amounts expensed in the year to these parties are disclosed in the Statement of Changes in Net Assets. Details of the Total Expenses Ratio ("TER") can be found in Note 7, which outlines the TER per Fund. The Investment Manager is not entitled to receive a fee from the Fund, as amounts earned by the Investment Manager are paid by the Management Company.

NGAM S.A, NGAM UK Limited, Natixis Asset Management, Loomis, Sayles & Company, L.P. and Harris Associates are all subsidiaries of Natixis Global Asset Management Group, an international asset management group based in Paris, France that is ultimately controlled by Natixis, Paris, France.

Mr Hervé Guinamant is the Chairman of the Company and also a chief executive of NGAM International, L.L.C. Mr Jason Trepanier is a Director of the Company and also an executive of NGAM Distribution, a branch of NGAM S.A., the latter being the Company's Distributor. Mrs Patricia Horsfall is a Director of the Company and also an executive NGAM UK Limited.

The ability to direct the financial and operating policy of the Funds, and hence control, rests with the shareholders in general meetings. No Director held any interests in any of the Funds as at December 31, 2014 (December 31, 2013: Nil).

All transactions between the Company and its related parties have been entered into in the ordinary course of business and on normal commercial terms.

The following chart depicts the management fees per share for the classes listed below:

	<b>Mgt fees</b>
<b>Harris Associates Concentrated U.S. Equity Fund</b>	
Class H-RE/A (EUR)	2.66%
Class R/A (USD)	2.06%
Class R/D (GBP)	2.06%
Class R/D (USD)	2.06%
<b>Harris Associates Global Equity Fund</b>	
Class C/A (USD)	2.90%
Class C/D (USD)	2.90%
Class F/A (USD)	1.30%
Class H-RE/A (EUR)	2.65%
Class R/A (EUR)	2.10%
Class R/A (GBP)	2.10%
Class R/A (SGD)	2.10%
Class R/A (USD)	2.10%
Class R/D (USD)	2.10%
Class R/D (GBP)	2.10%
Class RE/A (USD)	2.65%
Class RE/A (EUR)	2.65%
<b>Harris Associates U.S. Equity Fund</b>	
Class C/A (USD)	2.49%
Class R/A (EUR)	1.89%
Class R/A (SGD)	1.89%
Class R/A (USD)	1.89%
Class R/D (USD)	1.89%
Class RE/A (USD)	2.54%

# Natixis International Funds (Lux) I

## Appendix B: Related parties (unaudited) (continued)

	<b>Mgt fees</b>
<b>Natixis Emerging Europe Fund</b>	
Class C/A (USD)	2.57%
Class R/A (EUR)	2.02%
Class R/A (USD)	2.02%
Class R/D (USD)	2.02%
Class RE/A (USD)	2.52%
<b>Natixis Europe Smaller Companies Fund</b>	
Class R/A (EUR)	2.12%
Class R/A (SGD)	2.12%
Class R/D (EUR)	2.12%

## Natixis International Funds (Lux) I

### Appendix C: Soft commission arrangements (unaudited)

Sub-fund name	Number of soft commission arrangement 2014	Soft commission amount 2014	Number of soft commission arrangement 2013	Soft commission amount 2013
Harris Associates Concentrated U.S. Equity Fund	21	36,246 USD	20	44,265 USD
Harris Associates Global Equity Fund	40	96,030 USD	32	86,204 USD
Harris Associates U.S. Equity Fund	15	16,903 USD	16	10,906 USD
Natixis Emerging Europe Fund	8	120,825 EUR	12	72,213 EUR
Natixis Europe Smaller Companies Fund	15	525,868 EUR	15	497,164 EUR

Natixis International Funds (Lux) I

**Appendix D: Annual financial statements, December 31, 2013**



**Natixis International Funds (Lux) I**  
**SICAV**  
**Audited Annual Report**  
**As at December 31, 2013**

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other Share classes will be more or less depending on differences in fees and sales charges. For periods when certain Share classes were unsubscribed or not yet created (the "inactive Share classes"), performance is imputed using the actual performance of the Fund's active Share class which has been determined by the management company as having the closest characteristics to such inactive Share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the inactive Share class. The quoted performance for such inactive Share class is the result of an indicative calculation.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Umbrella Fund.

R.C.S. Luxembourg B 53023



# Natixis International Funds (Lux) I

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# Natixis International Funds (Lux) I

## Management and Administration

### **Chairman**

Hervé GUINAMANT  
Chief Executive Officer and President  
NGAM International, L.L.C.  
a branch of NGAM S.A.  
Paris (France)

### **Directors**

Patricia HORSFALL  
Senior Vice President, Chief Compliance Officer  
NGAM UK Limited  
London (UK)

Jason TREPANIER  
Executive Vice President, Chief Operating Officer  
NGAM Distribution,  
a branch of NGAM S.A.  
Paris (France)

### **Registered Office**

2-8, avenue Charles de Gaulle  
L-1653 Luxembourg  
(Grand Duchy of Luxembourg)  
R.C.S. B.53023

### **Management Company, Distributor and Promoter**

NGAM S.A.  
51, avenue J.F. Kennedy  
L-1855 Luxembourg  
(Grand Duchy of Luxembourg)

### **Custodian, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent and Registrar and Transfer Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
2-8, avenue Charles de Gaulle, B.P. 403  
L-2014 Luxembourg  
(Grand Duchy of Luxembourg)

# Natixis International Funds (Lux) I

## Management and Administration (continued)

### **Investment Managers**

Absolute Asia Asset Management Ltd.  
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Singapore 048542  
(Singapore)

Gateway Investment Advisers, L.L.C.  
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(USA)

Hansberger Global Investors, Inc.  
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(USA)

Harris Associates L.P.  
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Chicago, Illinois 60602  
(USA)

Loomis, Sayles & Company, L.P.  
One Financial Center  
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(USA)

Natixis Asset Management  
21, quai d'Austerlitz  
75013 Paris  
(France)

Vaughan Nelson Investment Management, L.P.  
600 Travis, Suite 6300  
Houston, Texas 77002-3071  
(USA)

### **Auditor**

PricewaterhouseCoopers, Société coopérative  
400, route d'Esch  
B.P. 1443  
L-1014 Luxembourg  
(Grand Duchy of Luxembourg)

### **Legal Adviser**

Arendt & Medernach  
14, rue Erasme  
L-2082 Luxembourg  
(Grand Duchy of Luxembourg)

# Natixis International Funds (Lux) I

Report to the Shareholders

**Absolute Asia AM Emerging Asia Fund**

**Activities Report for the year ended December 31, 2013**

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>(0.08%)</b>
MSCI Emerging Markets Asia Index TR	2.31%

The Fund underperformed the index for the year.

Country allocation was marginally positive and it was stock selection that largely detracted from the performance. In terms of country allocation, the underweight position in the worst performing Indonesia market was additive. With regard to stock selection, the negative contribution mainly came from China and to a smaller extent, Thailand.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.



# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Absolute Asia AM Pacific Rim Equities Fund

Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (USD)	(5.29%)
MSCI Pacific Free Ex Japan TR	5.62%

The Fund underperformed the index for the year.

Sector and stock selections were the principal sources of the underperformance. Underweights in defensive sectors in Australia, such as the index-heavy banks and consumer-related stocks led underperformance. Hong Kong and China both made negative contributions. Finally, stock selection in New Zealand was negative.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Gateway U.S. Equities Fund

#### Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund C/A (USD)	5.83%
S&P 500 TR	32.39%

For the year ended December 31, 2013, the Fund returned 5.83%, The S&P 500<sup>®</sup> Index returned 32.39% for the year 2013.

The Fund's return during 2013 was aided by the overall positive trend in the equity market, which permitted the Fund to consistently earn option premium. Evidence of that occurred during the two strong quarters for the Index, the first and fourth quarters, during which the Fund earned 3.32% and 6.37%, respectively.

In the second quarter, as the market whipsawed around uncertainty over FOMC policy and the ten-year rate rose over 100 basis points, the Fund was down slightly, losing 40 basis points. In the third quarter, when the S&P 500<sup>®</sup> Index posted two positive months and one negative month, Fund earned a modest 0.49% as it spent the entire month of August on defence, declining 1.32% in August while the S&P 500<sup>®</sup> Index dipped 2.90%.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Hansberger Emerging Latin America Fund

Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (USD)	(14.75%)
MSCI EM Latin America TR	(13.15%)

The Fund underperformed the index for the year.

Country allocation was the principal source of underperformance. In terms of sectors, the drivers of poor performance were once again the more globally oriented sectors of energy and materials, which are dominated by the large Brazilian state-owned companies.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Harris Associates Concentrated U.S. Equity Fund

#### Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (USD)	33.56%
S&P 500 TR	32.39%

The portfolio outperformed its Index for the year, returning 33.56% compared to the Index that returned 32.39%.

Both stock selection and sector weights contributed to the portfolio's relative outperformance for the period. Holdings in the consumer discretionary, technology and financial sectors delivered the best results versus the Index.

The portfolio's energy holdings were the worst relative detractors for the period, followed by a lack of exposure to health care shares and industrials holdings.

In terms of absolute performance, all invested sectors generated positive collective returns. Consumer discretionary (+44.30%), financials (+41.00%) and technology (+38.50%) results were the strongest. Energy (+11.90%) issues produced the smallest return for the period.

The top five stocks that helped performance for the 12-month period: Delphi Automotive, Applied Materials, Tiffany, Wells Fargo, American International Group.

Only two stocks, Apache and Caterpillar, hindered performance for the year. The following are the three weakest contributors for the period. Triumph Group, Carnival, Dresser-Rand  
The portfolio finished the year holding 22 securities across a variety of industries.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Harris Associates Global Equity Fund

#### Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (USD)	32.42%
MSCI World NR	26.68%

The portfolio outperformed its Index for the year, returning 32.42% compared to the Index that returned 26.68%.

The portfolio's outperformance was mainly driven by stock selection, and country weightings also contributed to relative results. Holdings in the U.S. produced the strongest relative performance, followed by Japan, Switzerland and Germany.

Relative performance was pulled back most by holdings in Australia followed by Spain, the Netherlands and France.

Absolute collective performance was positive in eight of 10 invested countries. The most robust returns came from holdings in Germany, the U.S. and Japan, which produce performance of +50.50%, +41.30% and +38.50%, respectively.

Daiwa Securities Group contributed most for the year. Daiwa was a strong performer throughout 2013 and was a contributor for the past four quarters. Daiwa's fiscal first-half results released in October showed pre-tax profit at the highest level since the company started reporting in 1995. Revenues rose across the board in retail, wholesale and asset management, and in total revenues are on track to meet full-year estimates. Of special note, the wholesale banking division became profitable for the first time since 2009. We expected wholesale banking revenues to be strong due to equity trading and commission activity, but were surprised by the advance in fixed income revenues, which surpassed peers.

The top five stocks that helped performance for the year: Daiwa Securities Group (Japan), MasterCard (U.S.), Daimler (Germany), Live Nation Entertainment (U.S.) and FedEx (U.S.).

Holdings in Australia and Spain supplied negative absolute collective performance for the year of (26.00%) and (9.00%), respectively.

Incitec Pivot was the largest detractor for the year-to-date period. On the whole, 2013 was a challenging year for Incitec Pivot, as the company faced several difficulties during the year including production outages/disruptions at its Phosphate Hill and Moranbah plants. Management implemented a number of improvements to prevent similar situations in future. In addition, fertilizer prices fell significantly of late, which also hurt the company's profitability. Lastly, Incitec Pivot reported fiscal nine-month results that were somewhat below our expectations. Even though the past 12 months have been difficult, we remain confident in Incitec Pivot's management team and we continue to believe that this investment will reward shareholders in the long term.

The five stocks that hindered performance most for the year: Incitec Pivot (Australia), Canon (Japan), CNH Industrial (Netherlands), Banco Santander (Spain) and Apache (U.S.).

The portfolio finished the year holding 41 securities throughout a variety of countries. The following are changes to holdings in the year:

Buy: Bank of America (U.S.), Itron (U.S.), Danone (France), National Oilwell Varco (U.S.) Franklin Resources (U.S.), Philips (Netherlands), Fugro (Netherlands), Travis Perkins (U.K.), General Motors (U.S.), Yamaha Motor (Japan) and Holcim (Switzerland).

Sell: Apache (U.S.), OMRON (Japan), Banco Santander (Spain), ROHM (Japan), Discovery Communications (U.S.), Snap-on (U.S.), Equifax (U.S.), Square Enix Holdings (Japan), International Flavors & Fragrances (U.S.) and Tenet Healthcare (U.S.).

In addition, Fiat Industrial merged with CNH Global and is now known as CNH Industrial.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Harris Associates U.S. Equity Fund

#### Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (USD)	37.35%
Russell 1000 Value TR	32.53%

The portfolio outperformed its Index for the year, returning 37.35% compared to the Index that returned 32.53%.

Both stock selection and sector weight contributed to results compared with the Index for the year. Consumer discretionary and financials sector holdings delivered the top relative performance. A greater-than-Index weighting in technology supplied the next best relative result.

The health care and consumer staples sectors were the only overall detractors for the period due entirely to the less-than-Index weightings of both sectors.

In terms of absolute performance, all invested sectors produced positive collective returns for the year. Six of seven supplied double-digit returns, and the most robust performance came from industrials, consumer discretionary and technology shares that returned +47.60%, +46.10% and 43.70%, respectively.

The consumer staples sector (+3.40%) generated the smallest collective absolute return for the year. The top five stocks that helped performance for the year: MasterCard, Applied Materials, Wells Fargo, FedEx, JPMorgan Chase

Only one stock, Apache, hindered performance for the year. The following are the four weakest contributors for the period. Caterpillar, Unilever, Carnival, Union Pacific

The portfolio finished the year holding 41 securities across a variety of industries.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## IDFC India Equities Fund

Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (USD)	(2.61%)
MSCI India NR	(3.83%)

The Fund outperformed the index for the year.

Sector overweights in IT, consumer cyclicals and industrials were leading contributors to performance. However, financial services (continued high interest rates, deteriorating credit cycle with poor growth environment) utilities and basic materials underweight position were the leading detractors to performance.

At an individual stock level, our positions in HCL Tech, Infosys and Tata Consultancy Services were the leading contributors, while those in State Bank of India, Axis Bank and Jindal Steel and Power were the leading detractors.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Loomis Sayles Global Equity Opportunities Fund <sup>(1)</sup>

Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund S/A (USD)	21.27%
MSCI World NR	22.80%

The Fund has been liquidated as of December 31, 2013.

The Board of Directors

Luxembourg, April 22, 2014

(1) See Note 1.

Please see past performance disclosure on cover page.



# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles U.S Research Fund

#### Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (USD)	31.16%
S&P 500 TR	32.39%

The Fund modestly lagged its Reference Index for the year ended December 31, 2013. However, stock selection, particularly in the energy and financial sectors, positively contributed to relative performance. In energy, security selection and industry overweights in exploration and production and refining, versus integrated companies, aided performance. Tilting exposure toward natural gas and refining, and away from crude oil, was also additive. In the financials sector, multiple expansion bred by the market's re-attraction to equities triumphed over concerns about rising interest rates and mediocre global growth.

Top individual contributors included Gilead, Wells Fargo and Microsoft. Gilead, a biopharmaceutical company, had strong results in its HIV and Hepatitis C portfolios, and a competitive pipeline of products. Financial services provider Wells Fargo had a strong second half as investors favored steady, capital-returning banks and "paid up" for them. The Fund also held a large position in software giant Microsoft, which rallied off its lows. Investors became encouraged that Microsoft would make internal changes to unlock shareholder value.

The Fund's performance in the information technology and industrials sectors detracted from performance. The information technology sector was home to a few stocks that lagged early in the year. We sold F5 Networks, a maker of networking products and the Fund's primary detractor, based on lower confidence about the company's competitive position and forward growth. Most of the Fund's industrial sector holdings contributed positively to the sector's absolute return. But an underperforming position in Caterpillar, a maker of farming and construction equipment, and not owning certain strong Benchmark names (Boeing and 3M) dragged down the sector's relative performance. In addition, Cobalt International Energy was another prominent detractor. Oil exploration company Cobalt underperformed after missing expectations on several exploration wells.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Natixis Emerging Europe Fund

Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (USD)	(3.14%)
MSCI EM Europe NR	(4.48%)

The Fund outperformed the index for the year.

Overall, country allocation was neutral for the year, with stock selection contributing to outperformance. The most significant contributions were Russian and Hungarian stocks. Stock selection in non-index countries were also additive.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Europe Smaller Companies Fund

#### Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (EUR)	28.69%
MSCI Europe Small Cap NR	33.41%

2013 was again a great year for small caps, with the Index gaining 33.41%, after a gain of 27% in 2012. This was much better than the wider MSCI Europe Index, which rose by 19.82%.

The market started by gaining 15% until May 22, supported by accommodative monetary policies. However, the European political and economic environment was negative, with growth stalling everywhere, complicated by the Italian electoral deadlock and especially the crisis in Cyprus. Investors sought an alternative to bonds, and turned to companies with good visibility, strong balance sheets and growing dividends, which outperformed in the first half.

The United States reversed this trend: on May 22 and June 25, the Federal Reserve announced that it was going to moderate its expansionary policy, which pushed up long-term interest rates and drove down gold prices and emerging market equities. When it bottomed out on 24 June, the Index was only up by 4%.

The next phase saw a long, uneven rally in European equities, as investors realized that the Fed was not going to suddenly reverse its monetary policy, although leading economic indicators kept improving. Shares traded at a discount and oversold, and small caps outperformed in the second half, the number of capital transactions increased and IPOs went smoothly.

Corporate earnings were disappointing and 2013 earnings estimates were continuously revised downwards, leaving only a 4% increase, which means that the rally drove up earnings multiples.

Over the year, the best performing sectors were consumer discretionary and telecommunications (+53%), followed by health (+41%, with a rally in biotech stocks), capital goods (+39%) and technology (+36%), so rather high beta sectors. Laggards included energy (-2%, with a drop in oil services), commodities (+17%, with a drop in mining and a rise in chemicals and cardboard) and staples (+23%). The stock markets of southern Europe, France, Denmark and Ireland outperformed (ca. +50%). The laggards were the Benelux countries, Finland, Austria and Norway (11%). Greece (+13.5%) was removed from the index on November, 26 2013.

In the first quarter, we did not change our strategy of underweighting commodities (-169bp), financials (-320bp) and Southern Europe, and overweighting Northern Europe, technology (+391bp) and energy (+223bp). On the other hand, we took profits in health (which moved from +43bp to -150bp) and utilities (from -29bp to -140bp), and switched to overweight in consumer discretionary (from -129bp to +75bp).

We subscribed to four UK IPOs, which all posted gains: Crest Nicholson (real estate developer), CountryWide (leading real estate agency), Esure (non-life insurance) and Hellermantytton (cable-related products).

In the second quarter, we increased the underweight in financials (to -427bp) and commodities (-190bp, Chinese risk); we lessened the overweight in technology and energy; and the biggest move was the strong increase in the overweighting of consumer discretionary (from +71bp to +456bp) and the reversal in health (from -150bp to +49bp).

From the summer onwards, we made the portfolio riskier and more cyclical as the global economy began to give positive recovery signals. We switched to underweight in health and neutral in energy. The most significant moves were not changes between sectors, but rather switches within the sectors from low beta securities to higher beta securities. We subscribed in the IPOs of Royal Mail (big success), Cembra Money Bank (Swiss, consumer lending, +10%), Tarkett (drop), Numéricable (success) and Sanitec (bathroom ceramics, +10%). To comply with our capitalization rules and because of its generous valuation, we sold Signet and three stocks that were removed from the index on 26 November: Valeo, Alcatel and Sky Deutschland. We also sold Paddy Power (bookmaker) due to its disappointing growth, and Unit 4 (software) whose share price (+67% ytd) is now frozen by an accepted take-over bid.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### **Natixis Europe Smaller Companies Fund**

#### **Activities Report for the year ended December 31, 2013 (continued)**

The Fund gained 28.69% i.e. -472bp vs. the Index. The first quarter (+41bp relative to the Index) and the second quarter (+159bp) were good for the portfolio because our growth style at a reasonable price and with quality stocks was popular among investors. We rightly underweighted Southern Europe and financials. The third quarter (-414bp) was very bad because we underweighted the discounted and oversold stocks, e.g. Southern European banks. In the fourth quarter (+272bp) good stock picking enabled us to recover some of the lost ground.

The contribution of the geographical allocation to the annual performance of the portfolio was neutral (gains from overweighting the UK and Ireland and underweighting Finland and Greece, losses on the rest). The contribution of sector allocation is estimated at -29bp, in particular because we overweighted energy for too long. Stock selection generally detracted from performance, particularly in energy, health and technology. It was better in commodities and financials.

Movements on the liabilities side (subscriptions of €141m, redemptions of €47m) were significant when related to net assets of €109m as of December 31, 2012 and €262m as of December 31, 2013. Transaction costs had a rather significant negative impact on performance.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Vaughan Nelson U.S. Small Cap Value Fund

Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (USD)	37.73%
Russell 2000 Value TR	34.52%

During the year, the portfolio experienced positive absolute and relative performance.

Financials, industrials, technology, and consumer discretionary were the biggest contributors to absolute performance. On a relative basis, financials, industrials, technology, utilities, and consumer staples contributed the most to performance while the consumer discretionary sector detracted from performance. The relative performance was primarily driven by stock selection. The portfolio benefitted from strong stock selection in financials, industrials, utilities, consumer staples, technology, materials, and energy while stock selection in the consumer discretionary sector detracted from performance. The biggest contributor to relative performance from a sector allocation perspective was the underweight in REITs and Utilities.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Emerging Debt and Currencies Fund

#### Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (USD)	(9.48%)
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index TR	(8.98%)

The Fund underperformed its Reference Index for the year ended December 31, 2013.

Emerging markets performed poorly in 2013, and the Fund's holdings suffered in line with the market's performance. Overall, the Fund's duration (price sensitivity to interest rate changes) and yield curve (a curve that shows the relationship among bond yields across the maturity spectrum) positioning weighed on results. Currency positioning along the Polish, Thai and U.S. yield curves was the most significant detractor from performance.

Security selection was a positive source of relative performance due to the Fund's out-of-Index allocation to corporate bonds. These holdings outperformed the government bonds represented in the Index. Although security selection was positive overall, selected out-of-Index holdings in Latin American corporate bonds detracted from Fund performance.

Country allocation, particularly within the Asian emerging markets, was the main driver of positive relative performance during period. Specifically, underweight positioning in Indonesia, Peru and Turkey, combined with allocations to Brazil, Nigeria and the Philippines, proved beneficial. Currency positioning also generally aided performance during the year. Our underweight positions in the Indonesian rupiah, Colombian peso, New Turkish lira, Peruvian new sol, Polish zloty and South African rand contributed to performance. However, our overweight positions in the Brazilian real and Mexican peso and underweight positions in the Hungarian forint slightly reduced relative results.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>

Activities Report for the period from December 4, 2013 to December 31, 2013

Period Performance	
<b>Fund I/A (USD)</b>	<b>(0.03%)</b>
JP Morgan Corporate Emerging Markets Bond Index Broad Diversified TR USD	0.53%

The Fund commenced operations on December 4, 2013. In that brief period of less than one month, the Fund outperformed its reference index largely due to individual security selection.

The Board of Directors

Luxembourg, April 22, 2014

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Global Credit Fund

#### Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (USD)	(0.78%)
Barclays Capital Global Aggregate Credit TR	(0.12%)

Security selection was the main reason for the Fund's underperformance relative to its Reference Index for the year ended December 31, 2013. Our positions in corporate, securitized and government bonds detracted from performance. In particular, selections among European basic industry bonds, government securities and U.S. government bonds weighed on results. In contrast, sector allocation had a positive influence on relative performance, mostly due to our underweight position in government-related debt. 2013 proved to be a volatile year for government securities around the world.

Country allocation, including an underweight position to Japan's local markets, detracted from performance. However, the Fund's overweight position in Australia partially offset the negative influence from the Japan underweight.

Duration (price sensitivity to interest rate changes) and yield curve (a curve that shows the relationship among bond yields across the maturity spectrum) positioning had a positive effect on performance. Our shorter-than-Index duration in U.S.-dollar- and U.K.-pound-denominated bonds and a longer-than-Index duration in euro-denominated bonds added to return. From a currency perspective, the Fund's underweight position in the yen aided performance, but residual exposure to the euro and Australian dollar modestly pared down relative performance.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.



# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Loomis Sayles Institutional Global Corporate Bond Fund

Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund H-S/A (GBP)	(0.32%)
Barclays Capital USD/EUR/GBP Corp 1% Is Cap TR Hedged	(0.14%)

Security selection in corporate issues contributed to the Fund's performance during the year ended December 31, 2013. In particular, our selections in the banking, basic industry, communication and technology industries contributed to results. However, underperformance from selected government bonds weighed on return during the year.

Sector allocation lifted relative performance, mostly due to our overweight position in government-related assets. This positive performance was offset by our underweight positioning to selected corporate sectors, including the electric, consumer cyclical, and banking sectors.

Duration (price sensitivity to interest rate changes) and yield curve (a curve that shows the relationship among bond yields across the maturity spectrum) positioning also positively influenced performance. Our shorter-than-Index duration in U.S.-dollar-denominated bonds and slightly longer-than-Index duration in euro-denominated bonds added to relative performance. However, our curve positioning in British pound-denominated bonds detracted from results.

The Fund's country allocation marginally detracted from performance. Specifically, an underweight position in European local markets was the main laggard.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Loomis Sayles Institutional High income Fund

Activities Report for the year ended December 31, 2013

1 Year Performance	
<b>Fund S/A (USD)</b>	<b>12.19%</b>
Barclays Capital US Corporate High Yield Index TR	7.44%

An out-of-Index position in convertible securities was the primary driver of the Fund's outperformance versus its Reference Index for the year ended December 31, 2013. Within the convertibles allocation, technology holdings were the largest contributors to performance. Generally, positions in the technology, consumer cyclical and consumer non-cyclical sectors contributed to performance, while investments in sovereign securities weighed on performance.

Overall, the Fund's below investment grade allocation contributed to performance. High yield industrial and financial allocations outperformed, while below investment grade utilities were modest detractors.

Exposure to common stocks also contributed to results, as the holdings benefited from the overall upswing in equity markets during the year. In 2013, the U.S. equity market had its best annual performance in more than a decade. Non-U.S.-dollar-denominated securities contributed modestly to return. In particular, small, out-of-Index positions in the euro and Canadian dollar lifted results.

A small position in government-related securities was a leading performance detractor. Out-of-Index positions in investment grade financial securities also weighed on absolute and relative performance during the year. In addition, an out-of-Index position in U.S. Treasuries weighed on relative performance, but it modestly contributed to absolute performance.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Loomis Sayles Strategic Alpha Bond Fund

#### Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (USD)	1.11%
Libor USD 3 Month Index	0.27%

The Fund's securitized holdings, particularly non-agency residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), were leading contributors to performance for the year ended December 31, 2013. The Fund's convertible securities also generated positive return, benefiting from a considerable rally in the stock market. In particular, selected holdings in the technology and consumer non-cyclical industries performed well. The Fund's dividend-paying equities also proved beneficial, particularly holdings in the communication and consumer non-cyclical segments. Meanwhile, our short positions in S&P 500 E-mini futures, a hedge for our convertible bond and equity positions, slightly weighed on performance.

Strong equity markets, an accommodative U.S. Federal Reserve (Fed) and an improved U.S. growth outlook helped support our investment grade bond positions. Security selection proved critical in this asset class, with the bulk of performance coming from selected positions in the banking and insurance industries. The Fund's performance also benefited from our use of short interest rate futures to manage duration (price sensitivity to interest rate changes), as we looked to protect against rising rates. In addition, our highly diversified group of bank loans also boosted performance during the year.

The Fund's currency positioning detracted from performance in 2013, particularly positions in the Australian dollar, Brazilian real, Mexican peso, New Zealand dollar and Canadian dollar.

In addition, the Fund's high yield credit positions detracted from results, with the bulk of the negative performance coming from a position in the energy industry. The Fund's emerging market holdings also detracted from performance.

Our use of investment grade and high yield credit default indexes (CDX), which we use to protect capital, detracted from performance. We put these derivative positions in place for risk management purposes, and they performed as expected. We accept losses in the name of risk management and capital protection.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>

Activities Report for the period from October 25, 2013 to December 31, 2013

Period Performance	
Fund I/A (USD)	(1.11%)
Barclays Global Aggregate Corporate Bond Index	(0.46%)

The Fund commenced operations on October 25, 2013. In that brief period, the Fund underperformed its reference index due to individual security selection and positioning on the yield curve.

The Board of Directors

Luxembourg, April 22, 2014

(1) See Note 1.

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Euro Aggregate Plus Fund

#### Activities Report for the year ended December 31, 2013

1 Year Performance	
Fund I/A (EUR)	1.89%
Barclays Capital Euro Aggregate Index TR	2.17%

The continuation of accommodative monetary policies in developed countries was the key market mover for bond markets. Uncertainty about the date when the Fed will begin tapering the Asset Purchase Programme and the U.S. fiscal discussions generated volatility in long-term interest rates.

In the Euro area the manufacturing PMI surveys for October pointed to a sluggish recovery. Persistent unemployment (unemployment stood at 12.20% in September) and restrictive fiscal policies continued to stifle consumer spending in Europe. Helped by its exports, in particular to Latin America, Spain has probably put the recession behind itself, but the unemployment rate has continued rising. Like Spain, the euro area remains dependent on external demand and deflationary pressures are mounting.

Germany's 10-year yield resumed its uptrend, rising from 1.71% in late June to 2.09% mid-September before returning to 1.69% at the end of October, after posting a cumulative increase of 0.55% in May and June.

In this context, equity markets have outperformed and the Italian and Spanish government bonds tightened further against German debt. Looking at 10-year yields, the spread between Italy and Germany for example ebbed from 3.27% in late March to 2.71% at the end of April, 2.65% in late May, 2.82% end of June, 2.74% end of July, 2.37% end of August, with a rebound to 2.39% in late September after political tensions during the month and then 2.19% at the end of October.

Over the year under review, the net performance of the Fund was +1.89%, the gross performance was +2.49%, and it therefore outperformed the Index, which returned +2.17% during the same period.

Most of the annual outperformance was achieved in Q3, while the gross performance of the Fund against its Index was +0.52% (gross) and was mainly attributable to sectoral allocation decisions, namely an overweighting of covered bonds and holdings of bonds convertible into shares. The selection of sovereign debt also added value, especially during the second part of the year, when the Fund overweighted the government bonds of Spain, Italy and Belgium relative to the debt of core countries.

In 2013, the Fund increased its credit allocation, including senior and subordinated bank debt. This decision was the result of a positive analysis of the sector, as prudential ratios have improved significantly and the risk of a sovereign crisis is fading.

The Fund's sensitivity was maintained within a range of 95% -105% of that of its Index during the year.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Euro High Income Fund

#### Activities Report for the year ended December 31, 2013

1 Year Performance	
<b>Fund I/A (EUR)</b>	<b>10.07%</b>
Merrill Lynch Euro High Yield BB-B Constrained TR	9.68%

As we anticipated in December 2012, 2013 proved to be a banner year for European High Yield. Technical factors were the dominant market drivers, as institutional investors chasing yield massively reallocated their assets into this asset class. As a matter of fact the market was able to absorb nearly 80 billion euro worth of new issues, a record since its inception.

Only June saw a significant contraction amid investor concerns over the magnitude of the expected cutback in the Fed's asset purchase program ('tapering'). The market lost most of the gains scored since the beginning of the year before rebounding fairly swiftly from the summer until the end of the year. The Index posted a total 12-month return of 9.68%, of which 3.12% were capital gains and 6.56% carry.

The Fund itself generated a net return of 10.07% in 2013, outperforming its Index, despite high transaction costs related to the tripling of its assets. The outperformance was mainly due to our careful selection of issuers, which allowed us to avoid defaults at the beginning of the year, including some highly publicized ones like Codere, SNS and HTC. High-beta B-rated issues were consistently favoured and overweighted, which in the context of the bull market greatly benefited the Fund.

We implemented diversification strategies by investing in CCC-rated bonds, but also by seeking exposure to convertible bonds as well as to subordinated hybrid investment grade bonds for their attractive yields. Other factors explaining the outperformance include the wise use of credit derivatives to adjust the Fund's exposure to the market and the policy of maintaining a small cash position to avoid dragging down the portfolio's performance.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

## Report to the Shareholders (continued)

### Natixis Global Inflation Fund

#### Activities Report for the year ended December 31, 2013

1 Year Performance	
<b>Fund I/A (EUR)</b>	<b>(6.30%)</b>
Barclays World Govt Index Linked	(5.76%)

The annual performance of Fund was (6.30%) in 2013.

In 2013, global growth staged a modest recovery, led by the developed countries. On the other hand, economic activity stabilized in emerging countries, therefore providing no impetus to global trade. While fiscal policies remained restrictive overall, central banks maintained highly accommodative monetary policies in developed countries to stimulate economic activity. This boosted equity markets, whereas action in the sovereign bond markets was crimped by fears that the Fed would begin tapering its monthly purchases of financial assets.

Aside from Japan, where the market was illiquid and ended the year with a +4.00% gain, the market's directional trend was not positive for inflation-indexed bonds. Looking at the euro-hedged performances of the Barclays indices of the main countries, the United States was the worst performer with (9.50%) in 2013, the euro area came in at (3.90%), while the UK finished flat with a performance of 0%.

The negative performance was mainly attributable to the rise in real interest rates - especially in the United States. This allowed the duration-hedged segment to hold up much better. It returned +2.78% in 2013.

The Board of Directors

Luxembourg, April 22, 2014

Please see past performance disclosure on cover page.

# Natixis International Funds (Lux) I

Report to the Shareholders (continued)

## Natixis Short Term Global High Income Fund <sup>(1)</sup>

Activities Report for the period from October 9, 2013 to December 31, 2013

Period Performance	
Fund I/A (USD)	0.83%

The Fund commenced operations on October 9, 2013. For most of that period, the Fund's Investment Manager was investing the initial commitments. Despite the initial investment cost due to the structurally high bid/ask spread up to 1 point on the high yield market, the fund achieved a positive return for its almost 3 first months. The fund has benefited from the strong momentum in Q4 for risky asset classes in general and high yield in particular in Europe. As a result and notwithstanding the recent launch of on the fund, the latter has also grown pretty steadily in 2013. The fund split between US and Europe at period-end was due to the better attractiveness of European short term Credits during the investment period.

The Board of Directors

Luxembourg, April 22, 2014

(1) See Note 1.

Please see past performance disclosure on cover page.



# Natixis International Funds (Lux) I



## Audit report

To the Shareholders of  
**Natixis International Funds (Lux) I**

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We have audited the accompanying financial statements of Natixis International Funds (Lux) I and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2013 and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the "Réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

# Natixis International Funds (Lux) I



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Natixis International Funds (Lux) I and of each of its sub-funds as of December 31, 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

## *Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, April 22, 2014

Christophe Pittie

# Natixis International Funds (Lux) I

## Statement of Net Assets

As at December 31, 2013

		Absolute Asia AM Emerging Asia Fund	Absolute Asia AM Pacific Rim Equities Fund	Gateway U.S. Equities Fund	Hansberger Emerging Latin America Fund
	Note	USD	USD	USD	USD
<b>ASSETS</b>					
Portfolio at cost	(13)	142,420,270	231,216,170	3,244,156	77,557,671
Investments portfolio at market value	(2)	158,382,285	250,645,277	4,995,267	69,657,306
Cash at bank		2,026,684	4,054,617	149,743	926,208
Amounts receivable on sale of investments		0	0	312	0
Amounts receivable on subscriptions		2,270	16,754	21	6,099
Amounts receivable on financial futures contracts		0	0	0	0
Receivable due from the swap counterparty	(8,9,10)	0	0	0	0
Interest and dividends receivable, net		142,027	106,981	7,859	113,548
Net unrealised appreciation on financial futures contracts	(2,7)	0	0	0	0
Net unrealised appreciation on swaps	(2,8,9)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,6)	0	0	0	0
Other assets	(2,5)	12,681	9,569	15,845	0
<b>TOTAL ASSETS</b>		<b>160,565,947</b>	<b>254,833,198</b>	<b>5,169,047</b>	<b>70,703,161</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		72,996	0	0	0
Amounts payable on redemptions		52,910	3,492,986	0	4,001
Net unrealised depreciation on financial futures contracts	(2,7)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,6)	0	50,207	0	0
Net unrealised depreciation on swaps	(2,8,9)	0	0	0	0
Amounts payable on repurchase agreements	(11)	0	0	0	0
Management commission payable	(3)	187,328	249,094	0	64,225
Taxes and expenses payable	(4,13)	214,295	47,841	15,766	16,513
Other liabilities	(5)	0	0	0	14,756
<b>TOTAL LIABILITIES</b>		<b>527,529</b>	<b>3,840,128</b>	<b>15,766</b>	<b>99,495</b>
<b>TOTAL NET ASSETS</b>		<b>160,038,418</b>	<b>250,993,070</b>	<b>5,153,281</b>	<b>70,603,666</b>

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2013

Harris Associates Concentrated U.S. Equity Fund	Harris Associates Global Equity Fund	Harris Associates U.S. Equity Fund	IDFC India Equities Fund	Loomis Sayles U.S. Research Fund
USD	USD	USD	USD	USD
382,456,610	855,540,177	100,821,950	31,031,557	590,703,487
502,469,443	994,846,658	125,598,735	34,345,294	744,355,539
26,754,767	27,516,763	8,782,643	1,781,728	7,095,315
2,803,116	0	531,465	0	6,275,668
471,331	7,026,379	39,007	25,000	956,869
0	0	0	0	0
0	0	0	0	0
212,289	815,977	75,793	6,552	465,472
0	0	0	0	0
0	0	0	0	0
89,551	55,280	79,174	0	319,193
0	0	0	0	12,917
<b>532,800,497</b>	<b>1,030,261,057</b>	<b>135,106,817</b>	<b>36,158,574</b>	<b>759,480,973</b>
0	0	0	0	0
0	12,837,397	1,679,487	0	6,479,424
0	2,101,482	39,003	33,471	195,634
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
488,580	996,442	126,898	34,172	566,172
38,950	108,967	14,559	543,107	22,624
4,311	33,861	4,376	10,361	0
<b>531,841</b>	<b>16,078,149</b>	<b>1,864,323</b>	<b>621,111</b>	<b>7,263,854</b>
<b>532,268,656</b>	<b>1,014,182,908</b>	<b>133,242,494</b>	<b>35,537,463</b>	<b>752,217,119</b>

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2013

		Natixis Emerging Europe Fund	Natixis Europe Smaller Companies Fund	Vaughan Nelson U.S. Small Cap Value Fund	Loomis Sayles Emerging Debt and Currencies Fund
	Note	USD	EUR	USD	USD
<b>ASSETS</b>					
Portfolio at cost	(13)	129,493,420	199,984,059	207,781,383	112,125,417
Investments portfolio at market value	(2)	128,470,468	257,490,407	272,392,999	100,071,851
Cash at bank		791,087	2,555,387	11,218,333	2,007,544
Amounts receivable on sale of investments		0	935,046	326,992	0
Amounts receivable on subscriptions		23,571	845,649	204,824	202
Amounts receivable on financial futures contracts		0	0	0	0
Receivable due from the swap counterparty (8,9,10)		0	0	0	0
Interest and dividends receivable, net		114,629	469,065	350,157	2,200,326
Net unrealised appreciation on financial futures contracts	(2,7)	0	0	0	0
Net unrealised appreciation on swaps	(2,8,9)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,6)	0	0	149,584	0
Other assets	(2,5)	0	0	5,169	0
<b>TOTAL ASSETS</b>		<b>129,399,755</b>	<b>262,295,554</b>	<b>284,648,058</b>	<b>104,279,923</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	646,208
Amounts payable on purchase of investments		0	0	0	0
Amounts payable on redemptions		155,336	43,266	1,490,565	0
Net unrealised depreciation on financial futures contracts	(2,7)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,6)	0	0	0	104,806
Net unrealised depreciation on swaps	(2,8,9)	0	0	0	0
Amounts payable on repurchase agreements	(11)	0	0	0	0
Management commission payable	(3)	124,788	275,684	263,678	21,385
Taxes and expenses payable	(4,13)	45,373	108,306	19,892	35,156
Other liabilities	(5)	40,337	2,146	0	31,300
<b>TOTAL LIABILITIES</b>		<b>365,834</b>	<b>429,402</b>	<b>1,774,135</b>	<b>838,855</b>
<b>TOTAL NET ASSETS</b>		<b>129,033,921</b>	<b>261,866,152</b>	<b>282,873,923</b>	<b>103,441,068</b>

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2013

Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>	Loomis Sayles Global Credit Fund	Loomis Sayles Institutional Global Corporate Bond Fund USD	Loomis Sayles Institutional High Income Fund	Loomis Sayles Strategic Alpha Bond Fund
USD	USD		USD	USD
31,394,327	110,928,045	855,460,136	531,565,686	33,243,085
31,323,111	112,679,204	873,813,175	587,257,726	33,651,052
4,721,707	2,774,327	8,697,425	31,577,818	10,704,681
6,875	18,864	11,302,815	0	391,705
0	6,414	0	0	0
0	0	0	0	0
0	0	0	0	127,314
462,570	1,370,054	11,372,138	8,572,806	209,806
0	338,813	1,509,259	0	104,487
0	0	0	0	0
122	0	8,189,727	1,196,107	7,271
920	6,413	0	0	0
<b>36,515,305</b>	<b>117,194,089</b>	<b>914,884,539</b>	<b>628,604,457</b>	<b>45,196,316</b>
0	0	0	0	0
1,501,466	1,307,762	11,153,117	528,075	965,857
0	1,421	0	0	879,332
0	0	0	0	0
0	5,301	0	0	0
0	0	0	0	21,689
0	0	0	0	0
0	46,718	230,916	346,198	15,728
4,469	21,020	71,250	34,801	29,939
0	0	8,799	91,552	5,184
<b>1,505,935</b>	<b>1,382,222</b>	<b>11,464,082</b>	<b>1,000,626</b>	<b>1,917,729</b>
<b>35,009,370</b>	<b>115,811,867</b>	<b>903,420,457</b>	<b>627,603,831</b>	<b>43,278,587</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2013

		Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>	Natixis Euro Aggregate Plus Fund	Natixis Euro High Income Fund	Natixis Global Inflation Fund
	Note	USD	EUR	EUR	EUR
<b>ASSETS</b>					
Portfolio at cost	(13)	27,329,703	11,389,431	382,623,884	30,879,993
Investments portfolio at market value	(2)	27,096,736	11,786,306	399,578,548	31,832,900
Cash at bank		402,886	113,743	10,351,461	658,938
Amounts receivable on sale of investments		1,989	0	83,549	0
Amounts receivable on subscriptions		0	0	1,289,952	173,521
Amounts receivable on financial futures contracts		0	7,490	0	0
Receivable due from the swap counterparty	(8,9,10)	0	0	229,248	0
Interest and dividends receivable, net		333,660	198,996	8,158,693	179,875
Net unrealised appreciation on financial futures contracts	(2,7)	0	0	0	203,005
Net unrealised appreciation on swaps	(2,8,9)	0	0	239,599	0
Net unrealised appreciation on forward foreign exchange contracts	(2,6)	156,272	0	0	292,547
Other assets	(2,5)	0	1,361	0	0
<b>TOTAL ASSETS</b>		<b>27,991,543</b>	<b>12,107,896</b>	<b>419,931,050</b>	<b>33,340,786</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		0	0	0	850
Amounts payable on redemptions		0	4,906	1,144,789	206,240
Net unrealised depreciation on financial futures contracts	(2,7)	0	1,120	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,6)	0	0	753	0
Net unrealised depreciation on swaps	(2,8,9)	0	0	0	0
Amounts payable on repurchase agreements	(11)	0	0	0	8,455,640
Management commission payable	(3)	0	11,125	244,275	7,687
Taxes and expenses payable	(4,13)	5,262	10,719	57,534	32,611
Other liabilities	(5)	5,196	0	8,275	2,912
<b>TOTAL LIABILITIES</b>		<b>10,458</b>	<b>27,870</b>	<b>1,455,626</b>	<b>8,705,940</b>
<b>TOTAL NET ASSETS</b>		<b>27,981,085</b>	<b>12,080,026</b>	<b>418,475,424</b>	<b>24,634,846</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Net Assets (continued)

As at December 31, 2013

Natixis Short Term Global High Income Fund <sup>(1)</sup>	Combined
USD	EUR
112,212,584	3,938,877,029
113,455,067	4,449,378,021
2,559,883	125,834,657
0	16,737,453
0	8,679,992
0	7,490
0	321,642
2,241,165	30,178,521
0	1,620,008
0	239,599
17,665	7,738,351
0	47,454
<b>118,273,780</b>	<b>4,640,783,188</b>
0	468,963
0	26,508,039
0	7,528,698
0	1,120
0	117,095
0	15,740
0	8,455,640
36,718	3,295,794
31,114	1,167,766
24,377	212,477
<b>92,209</b>	<b>47,771,332</b>
<b>118,181,571</b>	<b>4,593,011,856</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.



# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets

For the year ended December 31, 2013

		Absolute Asia AM Emerging Asia Fund	Absolute Asia AM Pacific Rim Equities Fund	Gateway U.S. Equities Fund	Hansberger Emerging Latin America Fund
	Note	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>144,594,392</b>	<b>434,318,240</b>	<b>17,485,521</b>	<b>89,679,109</b>
<b>INCOME</b>					
Dividends, net		3,472,550	12,250,713	220,225	2,151,385
Interest on bonds, net		0	0	0	0
Interest on Swaps		0	0	0	0
Bank interest		383	2,857	93	539
Other income	(5)	13,085	10,219	16,225	95
<b>TOTAL INCOME</b>		<b>3,486,018</b>	<b>12,263,789</b>	<b>236,543</b>	<b>2,152,019</b>
<b>EXPENSES</b>					
Management fees	(3)	2,088,006	3,819,599	101,209	927,694
Custodian fees	(13)	157,546	132,629	57,180	51,888
Audit fees, printing and publication expenses		8,283	15,529	352	3,807
Subscription tax	(4)	20,833	45,309	3,193	10,488
Interest paid		0	0	0	71
Interest paid on Swaps		0	0	0	0
Other charges	(5)	259,741	128,491	30,445	134,998
<b>TOTAL EXPENSES</b>		<b>2,534,409</b>	<b>4,141,557</b>	<b>192,379</b>	<b>1,128,946</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>951,609</b>	<b>8,122,232</b>	<b>44,164</b>	<b>1,023,073</b>
Net realised appreciation / (depreciation) on sales of investments	(2,13)	(3,045,645)	2,593,476	3,278,330	(5,575,513)
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,13)	(149,028)	2,965,909	0	0
Net realised appreciation / (depreciation) on financial futures contracts	(2,13)	0	0	0	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,13)	(238,133)	(229,443)	0	(6,690)
Net realised appreciation / (depreciation) on swaps		0	0	0	0
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(2,481,197)</b>	<b>13,452,174</b>	<b>3,322,494</b>	<b>(4,559,130)</b>
Change in net unrealised appreciation / (depreciation) on investments	(2,13)	1,228,198	(32,342,520)	(2,582,919)	(8,594,265)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,13)	0	(70,055)	0	0
Change in net unrealised appreciation / (depreciation) on financial futures contracts	(2,13)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2,13)	(13,262)	(24,711)	0	240
Change in net unrealised appreciation / (depreciation) on swaps	(2,13)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,11,13)	0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,266,261)</b>	<b>(18,985,112)</b>	<b>739,575</b>	<b>(13,153,155)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Dividend distribution	(16)	0	0	(35,158)	0
Subscriptions of shares		83,658,411	56,535,931	2,186,913	2,939,786
Redemption of shares		(66,948,124)	(220,875,989)	(15,223,570)	(8,862,074)
Currency Translation					
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>160,038,418</b>	<b>250,993,070</b>	<b>5,153,281</b>	<b>70,603,666</b>

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2013

Harris Associates Concentrated U.S. Equity Fund	Harris Associates Global Equity Fund	Harris Associates U.S. Equity Fund	IDFC India Equities Fund	Loomis Sayles Global Equity Opportunities Fund <sup>(1)</sup>
USD	USD	USD	USD	USD
256,469,571	334,109,765	77,932,524	14,068,321	6,038,559
3,817,137	8,235,972	1,030,279	403,067	104,644
0	17,880	0	0	0
0	0	0	0	0
7,630	5,037	1,277	425	36
1,243	331	1	54	34,929
<b>3,826,010</b>	<b>8,259,220</b>	<b>1,031,557</b>	<b>403,546</b>	<b>139,609</b>
4,309,909	7,231,344	1,130,850	297,233	1,336
17,210	121,578	20,241	93,369	20,957
21,152	35,483	4,833	1,722	267
85,030	105,270	17,542	6,754	552
0	0	0	10	0
0	0	0	0	0
98,325	152,203	70,812	341,674	55,765
<b>4,531,626</b>	<b>7,645,878</b>	<b>1,244,278</b>	<b>740,762</b>	<b>78,877</b>
<b>(705,616)</b>	<b>613,342</b>	<b>(212,721)</b>	<b>(337,216)</b>	<b>60,732</b>
25,970,835	36,659,838	13,289,661	(2,598,709)	1,866,413
1,390,610	3,039,289	754,756	23,403	0
0	0	0	0	0
(28,030)	(223,406)	323	(79,613)	(12,093)
0	0	0	0	0
<b>26,627,799</b>	<b>40,089,063</b>	<b>13,832,019</b>	<b>(2,992,135)</b>	<b>1,915,052</b>
85,154,093	121,528,336	14,805,627	1,979,358	(774,837)
89,559	(125,056)	223,026	0	0
0	0	0	0	0
35	15,564	170	(692)	8,444
0	0	0	0	0
0	0	0	0	0
<b>111,871,486</b>	<b>161,507,907</b>	<b>28,860,842</b>	<b>(1,013,469)</b>	<b>1,148,659</b>
(209,816)	(771,243)	(42,721)	0	0
255,539,999	713,570,331	97,070,591	35,022,958	15,220
(91,402,584)	(194,233,852)	(70,578,742)	(12,540,347)	(7,202,438)
<b>532,268,656</b>	<b>1,014,182,908</b>	<b>133,242,494</b>	<b>35,537,463</b>	<b>0</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2013

		Loomis Sayles U.S. Research Fund	Natixis Emerging Europe Fund	Natixis Europe Smaller Companies Fund	Vaughan Nelson U.S. Small Cap Value Fund
	Note	USD	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>473,360,401</b>	<b>110,148,076</b>	<b>109,321,011</b>	<b>192,248,696</b>
<b>INCOME</b>					
Dividends, net		9,213,983	4,319,551	5,731,919	2,980,559
Interest on bonds, net		0	0	0	0
Interest on Swaps		0	0	0	0
Bank interest		1,687	828	337	3,199
Other income	(5)	12,381	0	235,733	5,360
<b>TOTAL INCOME</b>		<b>9,228,051</b>	<b>4,320,379</b>	<b>5,967,989</b>	<b>2,989,118</b>
<b>EXPENSES</b>					
Management fees	(3)	6,153,990	1,491,458	2,882,969	2,657,046
Custodian fees	(13)	52,740	148,352	88,558	25,114
Audit fees, printing and publication expenses		34,146	6,593	12,516	13,038
Subscription tax	(4)	77,703	19,496	33,447	30,131
Interest paid		0	0	0	0
Interest paid on Swaps		0	0	0	0
Other charges	(5)	141,323	311,356	272,035	64,042
<b>TOTAL EXPENSES</b>		<b>6,459,902</b>	<b>1,977,255</b>	<b>3,289,525</b>	<b>2,789,371</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,768,149</b>	<b>2,343,124</b>	<b>2,678,464</b>	<b>199,747</b>
Net realised appreciation / (depreciation) on sales of investments	(2,13)	63,272,394	(3,349,250)	12,734,426	37,950,338
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,13)	4,342,650	0	0	2,284,024
Net realised appreciation / (depreciation) on financial futures contracts	(2,13)	0	0	0	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,13)	5,571	(57,752)	(286,118)	390
Net realised appreciation / (depreciation) on swaps		0	0	0	0
<b>NET REALISED PROFIT / (LOSS)</b>		<b>70,388,764</b>	<b>(1,063,878)</b>	<b>15,126,772</b>	<b>40,434,499</b>
Change in net unrealised appreciation / (depreciation) on investments	(2,13)	106,802,324	(4,522,953)	42,857,708	39,949,092
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,13)	725,977	0	0	149,584
Change in net unrealised appreciation / (depreciation) on financial futures contracts	(2,13)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2,13)	320	8,903	581	(174)
Change in net unrealised appreciation / (depreciation) on swaps	(2,13)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,11,13)	0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>177,917,385</b>	<b>(5,577,928)</b>	<b>57,985,061</b>	<b>80,533,001</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Dividend distribution	(16)	(2,283,847)	(24,721)	(1,839)	(1,321,375)
Subscriptions of shares		326,890,127	44,656,876	141,612,618	94,537,980
Redemption of shares		(223,666,947)	(20,168,382)	(47,050,699)	(83,124,379)
Currency Translation					
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>752,217,119</b>	<b>129,033,921</b>	<b>261,866,152</b>	<b>282,873,923</b>

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2013

Loomis Sayles Emerging Debt and Currencies Fund	Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>	Loomis Sayles Global Credit Fund	Loomis Sayles Institutional Global Corporate Bond Fund	Loomis Sayles Institutional High Income Fund
USD	USD	USD	USD	USD
125,382,110	0	142,718,863	1,263,002,962	714,080,941
0	0	2,543	234,023	1,495,091
6,794,250	90,105	4,363,189	37,376,204	38,207,220
0	0	0	0	0
3,070	0	5,320	8,218	4,147
865	917	6,478	78	2,207
<b>6,798,185</b>	<b>91,022</b>	<b>4,377,530</b>	<b>37,618,523</b>	<b>39,708,665</b>
278,206	0	554,583	3,583,298	3,785,565
88,388	1,500	35,270	95,434	27,505
5,486	5,884	6,722	52,952	30,789
11,035	1,503	15,126	106,896	60,673
0	0	0	643	0
0	0	0	0	0
85,551	0	79,981	135,198	164,657
<b>468,666</b>	<b>8,887</b>	<b>691,682</b>	<b>3,974,421</b>	<b>4,069,189</b>
<b>6,329,519</b>	<b>82,135</b>	<b>3,685,848</b>	<b>33,644,102</b>	<b>35,639,476</b>
(1,133,936)	(2,271)	2,653,293	18,073,290	22,714,581
631,620	(2,462)	2,056,625	(10,716,554)	1,061,565
0	0	366,342	1,278,955	0
(210,684)	2,164	39,092	324,045	(25,674)
0	0	0	0	0
<b>5,616,519</b>	<b>79,566</b>	<b>8,801,200</b>	<b>42,603,838</b>	<b>59,389,948</b>
(15,603,279)	(71,216)	(7,352,726)	(52,364,913)	12,900,752
17,594	122	396,142	7,619,079	1,431,307
0	0	307,972	1,500,293	0
(89,393)	(2,602)	(5,966)	12,625	(20,844)
0	0	0	0	0
0	0	0	0	0
<b>(10,058,559)</b>	<b>5,870</b>	<b>2,146,622</b>	<b>(629,078)</b>	<b>73,701,163</b>
(9,269)	0	(1,391,684)	(12,020,300)	(1,506,351)
7,894,621	35,003,500	88,412,834	25,742,855	80,571,479
(19,767,835)	0	(116,074,768)	(372,675,982)	(239,243,401)
<b>103,441,068</b>	<b>35,009,370</b>	<b>115,811,867</b>	<b>903,420,457</b>	<b>627,603,831</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2013

		Loomis Sayles Strategic Alpha Bond Fund	Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>	Natixis Euro Aggregate Plus Fund	Natixis Euro High Income Fund
	Note	USD	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>31,338,174</b>	<b>0</b>	<b>35,117,525</b>	<b>134,982,161</b>
<b>INCOME</b>					
Dividends, net		74,043	0	0	0
Interest on bonds, net		1,616,310	119,277	753,060	18,966,100
Interest on Swaps		31,308	0	0	325,000
Bank interest		2,012	0	195	0
Other income	(5)	11,326	0	1,383	8
<b>TOTAL INCOME</b>		<b>1,734,999</b>	<b>119,277</b>	<b>754,638</b>	<b>19,291,108</b>
<b>EXPENSES</b>					
Management fees	(3)	135,294	0	204,895	2,736,222
Custodian fees	(13)	80,094	4,286	13,900	41,263
Audit fees, printing and publication expenses		1,991	81	1,314	18,854
Subscription tax	(4)	5,740	895	5,688	37,291
Interest paid		0	0	0	1,365
Interest paid on Swaps		226,399	0	0	4,167
Other charges	(5)	67,632	8,116	30,470	113,039
<b>TOTAL EXPENSES</b>		<b>517,150</b>	<b>13,378</b>	<b>256,267</b>	<b>2,952,201</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,217,849</b>	<b>105,899</b>	<b>498,371</b>	<b>16,338,907</b>
Net realised appreciation / (depreciation) on sales of investments	(2,13)	436,083	(50,366)	1,544,832	5,149,813
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,13)	7,275	(827,386)	0	352
Net realised appreciation / (depreciation) on financial futures contracts	(2,13)	(257,574)	0	(17,730)	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,13)	(232,574)	(5,038)	(11,928)	(1,553)
Net realised appreciation / (depreciation) on swaps		(317,365)	0	0	383,952
<b>NET REALISED PROFIT / (LOSS)</b>		<b>853,694</b>	<b>(776,891)</b>	<b>2,013,545</b>	<b>21,871,471</b>
Change in net unrealised appreciation / (depreciation) on investments	(2,13)	(577,089)	(232,967)	(1,489,590)	8,454,657
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,13)	26,681	156,272	0	(753)
Change in net unrealised appreciation / (depreciation) on financial futures contracts	(2,13)	113,053	0	4,930	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2,13)	(1,923)	1,574	2,434	5
Change in net unrealised appreciation / (depreciation) on swaps	(2,13)	17,507	0	0	85,639
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,11,13)	0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>431,923</b>	<b>(852,012)</b>	<b>531,319</b>	<b>30,411,019</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Dividend distribution	(16)	(110)	0	(1,761,293)	(4,054,683)
Subscriptions of shares		23,189,585	28,833,097	1,723,890	439,103,250
Redemption of shares		(11,680,985)	0	(23,531,415)	(181,966,323)
Currency Translation					
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>43,278,587</b>	<b>27,981,085</b>	<b>12,080,026</b>	<b>418,475,424</b>

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Statement of Changes in Net Assets (continued)

For the year ended December 31, 2013

Natixis Global Inflation Fund	Natixis Short Term Global High Income Fund <sup>(1)</sup>	Combined
EUR	USD	EUR
72,353,175	0	3,709,613,847
0	0	42,021,890
1,482,576	465,285	85,826,519
0	0	347,721
371	2	34,837
888	0	322,046
<b>1,483,835</b>	<b>465,287</b>	<b>128,553,013</b>
274,465	52,168	34,110,299
47,894	6,556	1,089,933
2,298	269	215,960
5,755	3,012	537,336
11,636	14,074	23,740
0	0	168,468
77,879	42,008	2,215,052
<b>419,927</b>	<b>118,087</b>	<b>38,360,788</b>
<b>1,063,908</b>	<b>347,200</b>	<b>90,192,225</b>
3,740,358	(5,034)	177,745,290
2,647,768	451,514	7,955,867
184,846	0	1,174,208
(134,847)	(294,631)	(1,357,684)
0	0	153,635
<b>7,502,033</b>	<b>499,049</b>	<b>275,863,541</b>
1,271,496	1,242,483	240,194,441
(137,361)	17,665	7,596,490
293,645	0	1,692,906
(184,068)	17,240	(249,593)
0	0	98,344
(11,909,450)	0	(11,909,450)
<b>(3,163,705)</b>	<b>1,776,437</b>	<b>513,286,679</b>
(709,205)	0	(20,763,092)
17,494,093	124,146,656	2,143,110,127
(61,339,512)	(7,741,522)	(1,607,122,044)
		(145,113,661)*
<b>24,634,846</b>	<b>118,181,571</b>	<b>4,593,011,856</b>

\* For each fund, the net assets at the beginning of the year is converted into EUR on the basis of the exchange rates used at December 31, 2012. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at December 31, 2012 and the net assets at the beginning of the year converted at the exchange rates used at December 31, 2013 is EUR (145,113,661).

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

# Natixis International Funds (Lux) I

## Absolute Asia AM Emerging Asia Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	188,947.626
Number of shares redeemed	(188,947.626)
Number of shares at the end	-
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	513,424.250
Number of shares issued	95,000.000
Number of shares redeemed	(134,211.000)
Number of shares at the end	474,213.250
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	828,665.316
Number of shares issued	495,558.234
Number of shares redeemed	(288,253.584)
Number of shares at the end	1,035,969.966
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	15,157.301
Number of shares issued	3,888.843
Number of shares redeemed	(5,905.303)
Number of shares at the end	13,140.841
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	50,801.963
Number of shares issued	7,017.276
Number of shares redeemed	(11,528.877)
Number of shares at the end	46,290.362
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	55.441
Number of shares issued	22.795
Number of shares redeemed	(34.268)
Number of shares at the end	43.968
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	2.690
Number of shares issued	-
Number of shares redeemed	(2.690)
Number of shares at the end	-
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	33,665.224
Number of shares issued	3,030.561
Number of shares redeemed	(5,960.081)
Number of shares at the end	30,735.704

# Natixis International Funds (Lux) I

## Absolute Asia AM Emerging Asia Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	160,038,418	144,594,392	71,396,222
H-I/A (EUR)	-	-	-
I/A (USD)	99.27	99.35	85.02
I/A (EUR)	72.18	75.44	65.64
R/A (USD)	89.32	90.20	77.87
R/A (EUR)	64.88	68.41	60.07
R/D (USD)	173.37	175.05	156.13
RE/A (USD)	-	101.84	88.33
RE/A (EUR)	110.27	116.86	103.10



# Natixis International Funds (Lux) I

## Absolute Asia AM Emerging Asia Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
Bank of China Ltd	7,229,600	HKD	3,236,303	3,328,670	2.08
China Construction Bank Corp	5,108,740	HKD	4,084,143	3,854,410	2.41
China Galaxy Securities Co Ltd	1,276,500	HKD	910,744	1,117,838	0.70
China Life Insurance Co Ltd	314,000	HKD	993,414	982,041	0.61
China Longyuan Power Group Corp	633,000	HKD	798,729	814,746	0.51
China National Building Material Co Ltd	1,758,000	HKD	2,334,785	1,897,722	1.19
China Petroleum & Chemical Corp	1,388,400	HKD	1,179,801	1,133,461	0.71
CNOOC Ltd	1,615,000	HKD	3,144,231	3,003,489	1.88
CSR Corp Ltd	3,131,000	HKD	2,535,688	2,564,159	1.60
Goldpac Group Ltd	1,348,000	HKD	1,190,392	1,305,624	0.82
Industrial & Commercial Bank of China Ltd	4,615,090	HKD	3,220,994	3,118,887	1.95
Lenovo Group Ltd	1,322,000	HKD	1,454,035	1,607,797	1.00
PetroChina Co Ltd	1,338,000	HKD	1,647,794	1,465,049	0.92
Ping An Insurance Group Co of China Ltd	170,000	HKD	1,652,109	1,527,068	0.95
Shanghai Friendship Group Inc Co	1,115,712	USD	1,395,397	1,563,112	0.98
Tencent Holdings Ltd	86,200	HKD	3,350,278	5,491,897	3.43
Tsingtao Brewery Co Ltd	205,000	HKD	1,121,665	1,737,030	1.08
Weichai Power Co Ltd	276,400	HKD	807,025	1,119,324	0.70
			<b>35,057,527</b>	<b>37,632,324</b>	<b>23.52</b>
<b>Hong Kong</b>					
AIA Group Ltd	324,200	HKD	1,664,770	1,626,488	1.02
Brilliance China Automotive Holdings Ltd	774,000	HKD	874,044	1,259,762	0.79
China Mobile Ltd	287,000	HKD	2,946,159	2,970,401	1.85
China Overseas Land & Investment Ltd	530,000	HKD	1,324,951	1,490,118	0.93
China Resources Land Ltd	587,000	HKD	1,392,313	1,452,028	0.91
New World Department Store China Ltd	2,589,000	HKD	1,731,121	1,455,817	0.91
Qingling Motors Co Ltd	6,486,000	HKD	1,751,775	1,890,487	1.18
Yuexiu Property Co Ltd	2,880,000	HKD	926,784	709,437	0.44
			<b>12,611,917</b>	<b>12,854,538</b>	<b>8.03</b>
<b>India</b>					
Axis Bank Ltd	35,499	INR	742,814	745,821	0.47
Cairn India Ltd	157,436	INR	909,474	824,022	0.51
HDFC Bank Ltd	171,756	INR	1,774,291	1,848,900	1.16
ICICI Bank Ltd	106,088	INR	2,129,194	1,884,475	1.18
Infosys Ltd	31,562	INR	1,388,382	1,778,580	1.11
ITC Ltd	299,172	INR	1,457,162	1,556,681	0.97
Maruti Suzuki India Ltd	42,004	INR	1,137,530	1,197,815	0.75
Reliance Industries Ltd	72,402	INR	973,662	1,047,842	0.65
Sun Pharmaceutical Industries Ltd	126,056	INR	799,699	1,156,422	0.72
Tata Consultancy Services Ltd	49,586	INR	1,269,172	1,741,222	1.09
Tata Motors Ltd	223,227	INR	1,225,748	1,358,381	0.85
			<b>13,807,128</b>	<b>15,140,161</b>	<b>9.46</b>
<b>Indonesia</b>					
Astra Agro Lestari Tbk PT	480,500	IDR	996,509	991,006	0.62
Astra International Tbk PT	1,748,000	IDR	1,101,026	976,697	0.61
Bank Mandiri Persero Tbk PT	2,159,500	IDR	1,745,717	1,392,940	0.87
Gudang Garam Tbk PT	295,000	IDR	984,686	1,018,077	0.64
			<b>4,827,938</b>	<b>4,378,720</b>	<b>2.74</b>

# Natixis International Funds (Lux) I

## Absolute Asia AM Emerging Asia Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Malaysia</b>					
Gamuda Bhd	1,444,100	MYR	1,828,561	2,116,220	1.32
Genting Bhd	478,200	MYR	1,565,683	1,497,888	0.94
Malayan Banking Bhd	869,803	MYR	2,652,158	2,639,549	1.65
Sapurakencana Petroleum Bhd	1,680,800	MYR	1,667,335	2,514,401	1.57
Tenaga Nasional Bhd	433,500	MYR	1,318,315	1,506,100	0.94
			<b>9,032,052</b>	<b>10,274,158</b>	<b>6.42</b>
<b>Philippines</b>					
Alliance Global Group Inc	1,966,000	PHP	1,142,715	1,142,856	0.71
Ayala Corp	58,910	PHP	807,132	687,554	0.43
Robinsons Land Corp	3,528,400	PHP	1,554,353	1,586,816	0.99
Universal Robina Corp	587,080	PHP	1,241,466	1,496,057	0.94
			<b>4,745,666</b>	<b>4,913,283</b>	<b>3.07</b>
<b>South Korea</b>					
GS Retail Co Ltd	67,450	KRW	1,556,853	1,789,549	1.12
Hana Financial Group Inc	89,240	KRW	3,098,878	3,712,168	2.32
Hotel Shilla Co Ltd	40,925	KRW	1,663,695	2,578,777	1.61
Hyundai Development Co-Engineering & Construction	63,020	KRW	1,406,424	1,385,383	0.86
Hyundai Heavy Industries Co Ltd	10,061	KRW	2,109,466	2,450,066	1.53
Hyundai Motor Co	13,767	KRW	2,789,301	3,085,133	1.93
Hyundai Steel Co	18,299	KRW	1,462,203	1,496,379	0.93
Kia Motors Corp	14,103	KRW	842,233	749,683	0.47
LG Chem Ltd	8,686	KRW	2,565,407	2,465,018	1.54
LG Household & Health Care Ltd	4,098	KRW	1,718,207	2,127,923	1.33
NAVER Corp	3,058	KRW	2,036,889	2,097,875	1.31
Samsung C&T Corp	24,407	KRW	1,430,642	1,401,492	0.88
Samsung Electronics Co Ltd	8,053	KRW	8,031,608	10,469,243	6.54
Shinhan Financial Group Co Ltd	57,070	KRW	2,086,631	2,557,835	1.60
SK Hynix Inc	69,393	KRW	1,680,674	2,419,730	1.51
S-Oil Corp	15,884	KRW	1,406,630	1,113,769	0.70
			<b>35,885,741</b>	<b>41,900,023</b>	<b>26.18</b>
<b>Taiwan</b>					
Catcher Technology Co Ltd	123,000	TWD	795,848	798,581	0.50
Cathay Financial Holding Co Ltd	1,121,138	TWD	1,482,599	1,815,052	1.13
Cheng Shin Rubber Industry Co Ltd	657,800	TWD	1,603,885	1,721,556	1.08
Delta Electronics Inc	491,000	TWD	1,768,048	2,800,678	1.75
E.Sun Financial Holding Co Ltd	2,427,351	TWD	1,229,302	1,612,614	1.01
Formosa International Hotels Corp	54,410	TWD	586,274	620,712	0.39
Hon Hai Precision Industry Co Ltd	733,000	TWD	1,951,509	1,970,014	1.23
Largan Precision Co Ltd	44,000	TWD	1,037,804	1,793,749	1.12
MediaTek Inc	181,000	TWD	1,884,083	2,693,425	1.68
Novatek Microelectronics Corp	456,000	TWD	1,733,482	1,866,627	1.17
President Chain Store Corp	291,000	TWD	1,341,909	2,016,257	1.26
Prince Housing & Development Corp	1,820,157	TWD	1,087,920	1,071,812	0.67
Taiwan Semiconductor Manufacturing Co Ltd	1,620,596	TWD	4,548,066	5,736,671	3.58
			<b>21,050,729</b>	<b>26,517,748</b>	<b>16.57</b>
<b>Thailand</b>					
Central Plaza Hotel PCL	879,000	THB	583,001	735,621	0.46
CP ALL PCL	785,700	THB	898,170	1,004,242	0.62
Kasikornbank PCL	327,700	THB	2,187,195	1,580,659	0.99

# Natixis International Funds (Lux) I

## Absolute Asia AM Emerging Asia Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Sino-Thai Engineering & Construction PCL	1,352,371	THB	913,316	543,253	0.34
			<b>4,581,682</b>	<b>3,863,775</b>	<b>2.41</b>
<b>Total - Shares</b>			<b>141,600,380</b>	<b>157,474,730</b>	<b>98.40</b>
<b>Warrants</b>					
<b>Malaysia</b>					
Genting Bhd Warrants exp 18/12/2018	119,550	MYR	75,106	114,240	0.07
			<b>75,106</b>	<b>114,240</b>	<b>0.07</b>
<b>Total - Warrants</b>			<b>75,106</b>	<b>114,240</b>	<b>0.07</b>
<b>Investment Funds</b>					
<b>Hong Kong</b>					
Yuexiu Real Estate Investment Trust REIT	1,623,000	HKD	744,784	793,315	0.50
			<b>744,784</b>	<b>793,315</b>	<b>0.50</b>
<b>Total - Investment Funds</b>			<b>744,784</b>	<b>793,315</b>	<b>0.50</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>142,420,270</b>	<b>158,382,285</b>	<b>98.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>142,420,270</b>	<b>158,382,285</b>	<b>98.97</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Absolute Asia AM Pacific Rim Equities Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-I/A (EUR)</b>		
Number of shares outstanding at the beginning		796,725.914
Number of shares issued		123,623.227
Number of shares redeemed		(579,358.303)
Number of shares at the end		340,990.838
<b>I/A (USD)</b>		
Number of shares outstanding at the beginning		327,245.121
Number of shares issued		302,514.345
Number of shares redeemed		(516,224.637)
Number of shares at the end		113,534.829
<b>I/A (EUR)</b>		
Number of shares outstanding at the beginning		1,251,848.504
Number of shares issued		47,715.916
Number of shares redeemed		(584,760.187)
Number of shares at the end		714,804.233
<b>R/A (USD)</b>		
Number of shares outstanding at the beginning		289,018.725
Number of shares issued		23,418.767
Number of shares redeemed		(186,459.330)
Number of shares at the end		125,978.162
<b>R/A (EUR)</b>		
Number of shares outstanding at the beginning		95,540.021
Number of shares issued		11,664.060
Number of shares redeemed		(42,328.094)
Number of shares at the end		64,875.987
<b>RE/A (USD)</b>		
Number of shares outstanding at the beginning		54,719.182
Number of shares issued		25,644.655
Number of shares redeemed		(22,384.807)
Number of shares at the end		57,979.030
<b>S/A (EUR)</b>		
Number of shares outstanding at the beginning		1,009,999.665
Number of shares issued		-
Number of shares redeemed		(205,000.000)
Number of shares at the end		804,999.665

# Natixis International Funds (Lux) I

## Absolute Asia AM Pacific Rim Equities Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	250,993,070	434,318,240	317,503,978
H-I/A (EUR)	90.22	89.54	77.60
I/A (USD)	92.29	97.44	81.24
I/A (EUR)	67.19	74.04	62.88
R/A (USD)	86.68	92.10	77.20
R/A (EUR)	63.13	70.01	59.79
RE/A (USD)	112.42	120.18	101.44
S/A (USD)	-	-	113.93
S/A (EUR)	98.32	108.13	-

# Natixis International Funds (Lux) I

## Absolute Asia AM Pacific Rim Equities Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Amcor Ltd/Australia	284,657	AUD	2,516,416	2,685,250	1.07
AMP Ltd	669,893	AUD	3,384,191	2,629,543	1.05
APA Group	334,281	AUD	2,203,513	1,793,384	0.72
Australia & New Zealand Banking Group Ltd	454,058	AUD	9,963,001	13,085,250	5.21
AWE Ltd	1,651,831	AUD	3,881,907	1,971,775	0.79
BHP Billiton Ltd	592,686	AUD	20,303,242	20,132,807	8.02
Brambles Ltd	502,996	AUD	4,133,333	4,115,248	1.64
Commonwealth Bank of Australia	240,811	AUD	12,228,707	16,751,985	6.67
Computershare Ltd	244,540	AUD	2,567,206	2,488,299	0.99
CSL Ltd	89,275	AUD	5,226,443	5,504,749	2.19
Fortescue Metals Group Ltd	436,101	AUD	2,597,921	2,269,449	0.90
Incitec Pivot Ltd	740,506	AUD	2,477,289	1,774,491	0.71
Lend Lease Group	299,718	AUD	3,310,120	2,985,440	1.19
Macquarie Group Ltd	58,803	AUD	2,661,025	2,890,251	1.15
National Australia Bank Ltd	385,112	AUD	10,004,412	11,993,637	4.78
Oil Search Ltd	685,306	AUD	3,908,015	4,969,535	1.98
Orora Ltd	284,657	AUD	280,677	295,250	0.12
Recall Holdings Ltd	100,599	AUD	391,628	365,199	0.15
Rio Tinto Ltd	92,814	AUD	5,946,112	5,658,233	2.25
Santos Ltd	201,605	AUD	2,951,207	2,637,279	1.05
Suncorp Group Ltd	324,713	AUD	3,969,765	3,803,482	1.52
Sydney Airport	62,305	AUD	201,529	211,698	0.08
Wesfarmers Ltd	106,900	AUD	4,406,929	4,209,547	1.68
Westpac Banking Corp	515,726	AUD	11,089,320	14,931,596	5.95
Woodside Petroleum Ltd	180,574	AUD	6,706,490	6,280,803	2.50
Woolworths Ltd	310,698	AUD	7,581,093	9,403,889	3.75
			<b>134,891,491</b>	<b>145,838,069</b>	<b>58.11</b>
<b>China</b>					
Goldpac Group Ltd	2,653,000	HKD	2,607,412	2,569,566	1.02
			<b>2,607,412</b>	<b>2,569,566</b>	<b>1.02</b>
<b>Hong Kong</b>					
AIA Group Ltd	1,932,400	HKD	7,944,236	9,694,585	3.86
Bank of East Asia Ltd	1,459,013	HKD	5,734,601	6,181,262	2.46
Cheung Kong Holdings Ltd	189,000	HKD	2,432,176	2,985,936	1.19
Emperor Watch & Jewellery Ltd	34,600,000	HKD	4,432,102	2,632,757	1.05
Henderson Land Development Co Ltd	496,645	HKD	2,820,443	2,834,275	1.13
Hong Kong Aircraft Engineering Co Ltd	211,400	HKD	2,744,435	2,808,179	1.12
Hong Kong Exchanges & Clearing Ltd	273,860	HKD	4,110,661	4,563,244	1.82
Hutchison Whampoa Ltd	405,200	HKD	3,575,510	5,513,210	2.20
Li & Fung Ltd	2,180,000	HKD	3,175,661	2,817,129	1.12
Lifestyle International Holdings Ltd	1,359,500	HKD	2,713,114	2,517,771	1.00
Oriental Watch Holdings	10,437,600	HKD	4,612,423	2,759,543	1.10
Sun Hung Kai Properties Ltd	279,469	HKD	3,617,270	3,546,593	1.41
Television Broadcasts Ltd	419,600	HKD	2,263,140	2,797,748	1.12
Wharf Holdings Ltd	685,975	HKD	3,499,306	5,237,362	2.09
			<b>53,675,078</b>	<b>56,889,594</b>	<b>22.67</b>

# Natixis International Funds (Lux) I

## Absolute Asia AM Pacific Rim Equities Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Macau</b>					
Sands China Ltd	756,800	HKD	5,755,962	6,207,559	2.47
			<b>5,755,962</b>	<b>6,207,559</b>	<b>2.47</b>
<b>Singapore</b>					
DBS Group Holdings Ltd	557,507	SGD	6,205,927	7,546,402	3.01
Fraser & Neave Ltd	326,000	SGD	706,312	903,190	0.36
Frasers Centrepoint Ltd	652,000	SGD	637,702	781,904	0.31
Genting Singapore PLC	1,232,000	SGD	1,427,914	1,457,959	0.58
Hotel Properties Ltd	614,900	SGD	1,177,506	1,513,765	0.60
Keppel Corp Ltd	423,800	SGD	2,983,597	3,753,916	1.50
Oversea-Chinese Banking Corp Ltd	662,217	SGD	4,351,189	5,346,801	2.13
Singapore Telecommunications Ltd	1,223,942	SGD	2,996,336	3,545,973	1.41
Venture Corp Ltd	199,000	SGD	1,437,052	1,209,784	0.48
			<b>21,923,535</b>	<b>26,059,694</b>	<b>10.38</b>
<b>United States</b>					
Twenty-First Century Fox Inc	97,110	AUD	2,862,194	3,346,463	1.33
			<b>2,862,194</b>	<b>3,346,463</b>	<b>1.33</b>
<b>Total - Shares</b>			<b>221,715,672</b>	<b>240,910,945</b>	<b>95.98</b>
<b>Investment Funds</b>					
<b>Australia</b>					
Westfield Group REIT	481,169	AUD	5,313,384	4,341,094	1.73
			<b>5,313,384</b>	<b>4,341,094</b>	<b>1.73</b>
<b>Hong Kong</b>					
Link REIT/The REIT	585,360	HKD	1,671,885	2,846,079	1.13
			<b>1,671,885</b>	<b>2,846,079</b>	<b>1.13</b>
<b>Singapore</b>					
Suntec Real Estate Investment Trust REIT	1,066,000	SGD	1,211,647	1,299,486	0.52
			<b>1,211,647</b>	<b>1,299,486</b>	<b>0.52</b>
<b>Total - Investment Funds</b>			<b>8,196,916</b>	<b>8,486,659</b>	<b>3.38</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>229,912,588</b>	<b>249,397,604</b>	<b>99.36</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>New Zealand</b>					
Fletcher Building Ltd	178,350	NZD	1,303,582	1,247,673	0.50
			<b>1,303,582</b>	<b>1,247,673</b>	<b>0.50</b>
<b>Total - Shares</b>			<b>1,303,582</b>	<b>1,247,673</b>	<b>0.50</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>1,303,582</b>	<b>1,247,673</b>	<b>0.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>231,216,170</b>	<b>250,645,277</b>	<b>99.86</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Gateway U.S. Equities Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>F/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	5,911.000
Number of shares redeemed	-
Number of shares at the end	5,911.000
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	95,629.357
Number of shares issued	-
Number of shares redeemed	(95,629.357)
Number of shares at the end	-
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	27,896.564
Number of shares issued	9,749.807
Number of shares redeemed	(14,297.116)
Number of shares at the end	23,349.255
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	8,984.469
Number of shares issued	260.109
Number of shares redeemed	(8,937.000)
Number of shares at the end	307.578
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	763.595
Number of shares issued	2,040.780
Number of shares redeemed	(365.704)
Number of shares at the end	2,438.671
<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	18,534.034
Number of shares issued	1,798.000
Number of shares redeemed	(8,601.437)
Number of shares at the end	11,730.597



# Natixis International Funds (Lux) I

## Gateway U.S. Equities Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	5,153,281	17,485,521	33,371,303
F/A (USD)	102.78	-	-
I/A (USD)	-	118.70	114.81
Q/A (USD)	-	-	117.11
R/A (USD)	122.21	114.89	112.06
R/D (USD)	65.25	84.58	111.75
RE/A (USD)	112.12	105.83	103.63
C/A (USD)	119.24	112.67	110.45
C/D (USD)	-	-	117.21

# Natixis International Funds (Lux) I

## Gateway U.S. Equities Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Brazil</b>					
Gerdau SA ADR	120	USD	1,102	941	0.02
			<b>1,102</b>	<b>941</b>	<b>0.02</b>
<b>Canada</b>					
Potash Corp of Saskatchewan Inc	50	USD	1,974	1,648	0.03
Silver Wheaton Corp	120	USD	3,078	2,423	0.05
			<b>5,052</b>	<b>4,071</b>	<b>0.08</b>
<b>Cayman Islands</b>					
Herbalife Ltd	10	USD	458	787	0.01
			<b>458</b>	<b>787</b>	<b>0.01</b>
<b>China</b>					
Baidu Inc ADR	30	USD	3,235	5,337	0.11
CNOOC Ltd ADR	20	USD	2,394	3,753	0.07
			<b>5,629</b>	<b>9,090</b>	<b>0.18</b>
<b>France</b>					
Total SA ADR	20	USD	1,021	1,225	0.02
			<b>1,021</b>	<b>1,225</b>	<b>0.02</b>
<b>Great Britain</b>					
Aon PLC	98	USD	4,050	8,221	0.16
GlaxoSmithKline PLC ADR	93	USD	3,395	4,965	0.10
Liberty Global PLC - Class C	40	USD	2,867	3,373	0.06
Liberty Global PLC - Class A	21	USD	1,597	1,869	0.04
			<b>11,909</b>	<b>18,428</b>	<b>0.36</b>
<b>Hong Kong</b>					
Melco Crown Entertainment Ltd ADR	150	USD	1,823	5,883	0.11
			<b>1,823</b>	<b>5,883</b>	<b>0.11</b>
<b>Ireland</b>					
Covidien PLC	137	USD	6,983	9,330	0.18
Eaton Corp PLC	384	USD	15,029	29,230	0.57
Seagate Technology PLC	120	USD	3,002	6,739	0.13
XL Group PLC	299	USD	3,128	9,520	0.18
			<b>28,142</b>	<b>54,819</b>	<b>1.06</b>
<b>Netherlands</b>					
Aegon NV	50	USD	267	474	0.01
			<b>267</b>	<b>474</b>	<b>0.01</b>
<b>Norway</b>					
Statoil ASA ADR	80	USD	1,602	1,930	0.04
			<b>1,602</b>	<b>1,930</b>	<b>0.04</b>
<b>Sweden</b>					
Telefonaktiebolaget LM Ericsson ADR	200	USD	1,734	2,448	0.05
			<b>1,734</b>	<b>2,448</b>	<b>0.05</b>
<b>Switzerland</b>					
Pentair Ltd	93	USD	3,005	7,223	0.14
TE Connectivity Ltd	149	USD	2,747	8,212	0.16
Tyco International Ltd	180	USD	4,314	7,387	0.14
			<b>10,066</b>	<b>22,822</b>	<b>0.44</b>
<b>United States</b>					
3M Co <sup>(2)</sup>	183	USD	13,443	25,666	0.50

(2) See Note 12.

# Natixis International Funds (Lux) I

## Gateway U.S. Equities Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Abbott Laboratories <sup>(2)</sup>	867	USD	24,529	33,232	0.64
AbbVie Inc <sup>(2)</sup>	717	USD	21,517	37,865	0.73
Abercrombie & Fitch Co	73	USD	2,074	2,402	0.05
Activision Blizzard Inc	400	USD	4,711	7,132	0.14
Adobe Systems Inc	232	USD	6,614	13,892	0.27
ADT Corp/The	115	USD	3,616	4,654	0.09
Advanced Micro Devices Inc	460	USD	1,976	1,780	0.03
Aetna Inc	384	USD	14,608	26,339	0.51
Aflac Inc	126	USD	6,095	8,417	0.16
AGL Resources Inc	29	USD	820	1,370	0.03
Akamai Technologies Inc	88	USD	1,965	4,152	0.08
Alcoa Inc	760	USD	6,892	8,079	0.16
Allstate Corp/The	354	USD	12,142	19,307	0.37
Altera Corp	189	USD	5,622	6,148	0.12
Altria Group Inc <sup>(2)</sup>	969	USD	23,609	37,200	0.72
Amazon.com Inc	94	USD	8,999	37,486	0.73
Ameren Corp	494	USD	14,892	17,863	0.35
American Eagle Outfitters Inc	220	USD	2,549	3,168	0.06
American Express Co	380	USD	20,979	34,477	0.67
American International Group Inc	575	USD	21,755	29,354	0.57
Amgen Inc <sup>(2)</sup>	412	USD	29,195	47,034	0.91
Analog Devices Inc	202	USD	5,291	10,288	0.20
Apple Inc <sup>(2)</sup>	244	USD	59,639	136,911	2.66
Applied Materials Inc	850	USD	11,718	15,036	0.29
Arthur J Gallagher & Co	130	USD	3,316	6,101	0.12
Associated Banc-Corp	100	USD	1,417	1,740	0.03
AT&T Inc <sup>(2)</sup>	2,018	USD	54,691	70,953	1.38
Autodesk Inc	146	USD	3,870	7,348	0.14
Automatic Data Processing Inc <sup>(2)</sup>	358	USD	15,056	28,930	0.56
Avery Dennison Corp	125	USD	3,440	6,274	0.12
Avon Products Inc	364	USD	8,265	6,268	0.12
Baker Hughes Inc	345	USD	14,556	19,065	0.37
Bank of America Corp <sup>(2)</sup>	2,779	USD	33,210	43,269	0.84
Baxter International Inc <sup>(2)</sup>	343	USD	19,387	23,856	0.46
Berkshire Hathaway Inc	520	USD	45,386	61,651	1.20
Best Buy Co Inc	138	USD	4,389	5,503	0.11
Biogen Idec Inc	52	USD	2,598	14,547	0.28
Boeing Co/The <sup>(2)</sup>	370	USD	26,779	50,501	0.98
Boston Scientific Corp	959	USD	8,109	11,527	0.22
Bristol-Myers Squibb Co	655	USD	21,963	34,813	0.68
Broadridge Financial Solutions Inc	70	USD	1,200	2,766	0.05
CARBO Ceramics Inc	10	USD	547	1,165	0.02
Caterpillar Inc <sup>(2)</sup>	204	USD	13,769	18,525	0.36
Celgene Corp	150	USD	24,688	25,344	0.49
CenterPoint Energy Inc	460	USD	9,619	10,663	0.21
Charles Schwab Corp/The	1,050	USD	17,223	27,300	0.53
Chesapeake Energy Corp	578	USD	12,625	15,687	0.30
Chevron Corp <sup>(2)</sup>	712	USD	59,445	88,936	1.73
Cisco Systems Inc <sup>(2)</sup>	1,835	USD	34,997	41,196	0.80

(2) See Note 12.

# Natixis International Funds (Lux) I

## Gateway U.S. Equities Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Citigroup Inc	1,198	USD	45,532	62,428	1.21
CME Group Inc	250	USD	11,788	19,615	0.38
Coca-Cola Co/The <sup>(2)</sup>	1,402	USD	39,134	57,917	1.12
Cognizant Technology Solutions Corp	172	USD	5,637	17,369	0.34
Colgate-Palmolive Co	376	USD	17,009	24,519	0.48
Comcast Corp	600	USD	29,742	31,179	0.61
ConAgra Foods Inc	552	USD	12,332	18,602	0.36
ConocoPhillips <sup>(2)</sup>	839	USD	41,683	59,275	1.15
CONSOL Energy Inc	329	USD	11,161	12,515	0.24
Consolidated Edison Inc <sup>(2)</sup>	431	USD	19,833	23,826	0.46
Cooper Tire & Rubber Co	80	USD	975	1,923	0.04
Corning Inc	645	USD	8,578	11,494	0.22
CSX Corp	947	USD	16,015	27,245	0.53
Cummins Inc	128	USD	6,226	18,044	0.35
CVS Caremark Corp <sup>(2)</sup>	566	USD	20,534	40,509	0.79
Deere & Co	117	USD	6,289	10,686	0.21
Diamond Offshore Drilling Inc	78	USD	5,070	4,440	0.09
Discover Financial Services	325	USD	7,802	18,184	0.35
Dow Chemical Co/The <sup>(2)</sup>	573	USD	14,248	25,441	0.49
Duke Energy Corp <sup>(2)</sup>	628	USD	31,932	43,338	0.84
Dun & Bradstreet Corp/The	44	USD	3,325	5,401	0.10
Eastman Chemical Co	150	USD	3,032	12,105	0.23
Eaton Vance Corp	200	USD	4,721	8,558	0.17
eBay Inc	464	USD	12,243	25,469	0.49
EI du Pont de Nemours & Co <sup>(2)</sup>	392	USD	14,439	25,468	0.49
Eli Lilly & Co	414	USD	17,423	21,114	0.41
EMC Corp/Massachusetts	650	USD	15,651	16,347	0.32
Emerson Electric Co <sup>(2)</sup>	342	USD	13,417	24,002	0.47
Express Scripts Holding Co	311	USD	17,563	21,845	0.42
Exxon Mobil Corp <sup>(2)</sup>	1,574	USD	121,728	159,289	3.09
Fidelity National Financial Inc	260	USD	5,063	8,437	0.16
Fidelity National Information Services Inc	170	USD	3,770	9,126	0.18
First Solar Inc	20	USD	903	1,093	0.02
FirstMerit Corp	46	USD	795	1,023	0.02
Foot Locker Inc	130	USD	1,638	5,387	0.10
Ford Motor Co	996	USD	14,240	15,368	0.30
Freeport-McMoRan Copper & Gold Inc	564	USD	23,048	21,285	0.41
Frontier Communications Corp <sup>(2)</sup>	465	USD	3,132	2,162	0.04
Gap Inc/The	328	USD	9,131	12,818	0.25
GATX Corp	60	USD	1,520	3,130	0.06
General Electric Co <sup>(2)</sup>	3,693	USD	63,383	103,515	2.01
Genuine Parts Co	160	USD	5,874	13,310	0.26
Gilead Sciences Inc <sup>(2)</sup>	596	USD	18,359	44,789	0.87
Goldman Sachs Group Inc/The <sup>(2)</sup>	135	USD	16,289	23,930	0.46
Google Inc <sup>(2)</sup>	55	USD	27,022	61,639	1.20
Halliburton Co	552	USD	14,556	28,014	0.54
Hawaiian Electric Industries Inc	10	USD	215	261	0.01
HCA Holdings Inc	150	USD	3,297	7,156	0.14
Hertz Global Holdings Inc	280	USD	3,738	8,014	0.16

(2) See Note 12.

# Natixis International Funds (Lux) I

## Gateway U.S. Equities Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Hewlett-Packard Co <sup>(2)</sup>	626	USD	21,822	17,515	0.34
HollyFrontier Corp	30	USD	906	1,491	0.03
Home Depot Inc/The <sup>(2)</sup>	586	USD	21,370	48,251	0.94
Honeywell International Inc	431	USD	23,844	39,380	0.76
Hubbell Inc	40	USD	1,355	4,356	0.08
Integrus Energy Group Inc	137	USD	5,720	7,454	0.14
Intel Corp <sup>(2)</sup>	1,957	USD	36,737	50,804	0.99
IntercontinentalExchange Group Inc	76	USD	9,606	17,094	0.33
International Business Machines Corp <sup>(2)</sup>	360	USD	51,585	67,525	1.31
International Game Technology	380	USD	5,776	6,901	0.13
Intuitive Surgical Inc	70	USD	19,958	26,886	0.52
JC Penney Co Inc	79	USD	1,906	723	0.01
Johnson & Johnson <sup>(2)</sup>	968	USD	63,359	88,659	1.72
JPMorgan Chase & Co <sup>(2)</sup>	1,541	USD	59,188	90,118	1.75
Kimberly-Clark Corp	156	USD	10,758	16,296	0.32
Kraft Foods Group Inc <sup>(2)</sup>	285	USD	9,532	15,367	0.30
L Brands Inc	270	USD	4,129	16,699	0.32
Las Vegas Sands Corp	100	USD	4,435	7,887	0.15
Legg Mason Inc	347	USD	8,922	15,088	0.29
Leggett & Platt Inc	273	USD	4,680	8,447	0.16
Lincoln National Corp	223	USD	4,667	11,511	0.22
Linear Technology Corp	174	USD	4,331	7,926	0.15
Lowe's Cos Inc	589	USD	15,269	29,185	0.57
LyondellBasell Industries NV	160	USD	8,123	12,845	0.25
Macy's Inc	250	USD	4,156	13,350	0.26
Marsh & McLennan Cos Inc	382	USD	10,887	18,474	0.36
Mattel Inc	451	USD	10,922	21,459	0.42
McDonald's Corp <sup>(2)</sup>	579	USD	43,380	56,180	1.09
MeadWestvaco Corp	260	USD	3,939	9,602	0.19
Medtronic Inc <sup>(2)</sup>	473	USD	18,810	27,145	0.53
Merck & Co Inc <sup>(2)</sup>	1,205	USD	40,290	60,310	1.17
Mercury General Corp	40	USD	1,588	1,988	0.04
MGM Resorts International	280	USD	3,859	6,586	0.13
Microchip Technology Inc	201	USD	4,757	8,995	0.17
Microsoft Corp <sup>(2)</sup>	2,807	USD	69,317	105,066	2.04
Mondelez International Inc <sup>(2)</sup>	1,105	USD	25,908	39,006	0.76
Monsanto Co	150	USD	10,968	17,482	0.34
Monster Beverage Corp	112	USD	8,158	7,590	0.15
Morgan Stanley <sup>(2)</sup>	588	USD	14,316	18,440	0.36
Motorola Solutions Inc	141	USD	3,548	9,517	0.18
National Fuel Gas Co	100	USD	3,560	7,140	0.14
New York Community Bancorp Inc	570	USD	7,785	9,604	0.19
Newell Rubbermaid Inc	310	USD	3,378	10,047	0.20
News Corp - Class B	147	USD	957	2,621	0.05
Nordstrom Inc	147	USD	4,157	9,085	0.18
Nuance Communications Inc	100	USD	2,070	1,520	0.03
Nucor Corp	202	USD	8,455	10,783	0.21
NVIDIA Corp	234	USD	2,241	3,749	0.07
Occidental Petroleum Corp <sup>(2)</sup>	379	USD	26,384	36,043	0.70

(2) See Note 12.

# Natixis International Funds (Lux) I

## Gateway U.S. Equities Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
OGE Energy Corp	180	USD	2,499	6,102	0.12
Old National Bancorp	110	USD	1,328	1,691	0.03
Old Republic International Corp	330	USD	3,978	5,699	0.11
Olin Corp	190	USD	2,939	5,481	0.11
Omnicom Group Inc	212	USD	6,995	15,766	0.31
ONEOK Inc	222	USD	3,778	13,804	0.27
Oracle Corp <sup>(2)</sup>	1,285	USD	28,623	49,164	0.95
Parker Hannifin Corp	114	USD	6,207	14,665	0.28
Patterson-UTI Energy Inc	280	USD	3,322	7,090	0.14
Paychex Inc <sup>(2)</sup>	519	USD	15,388	23,630	0.46
Pepco Holdings Inc	460	USD	7,468	8,800	0.17
PepsiCo Inc <sup>(2)</sup>	671	USD	43,142	55,653	1.08
Pfizer Inc <sup>(2)</sup>	2,567	USD	45,822	78,627	1.53
Philip Morris International Inc <sup>(2)</sup>	539	USD	31,260	46,963	0.91
Phillips 66 <sup>(2)</sup>	289	USD	6,642	22,291	0.43
Principal Financial Group Inc	131	USD	3,674	6,460	0.13
Procter & Gamble Co/The <sup>(2)</sup>	967	USD	63,010	78,723	1.53
Public Service Enterprise Group Inc <sup>(2)</sup>	554	USD	17,662	17,750	0.34
QUALCOMM Inc <sup>(2)</sup>	390	USD	18,883	28,957	0.56
Raytheon Co <sup>(2)</sup>	250	USD	14,898	22,675	0.44
Reynolds American Inc	214	USD	5,046	10,698	0.21
RPM International Inc	170	USD	2,649	7,057	0.14
RR Donnelley & Sons Co	217	USD	2,899	4,401	0.09
Schlumberger Ltd <sup>(2)</sup>	588	USD	34,444	52,985	1.03
Sirius XM Holdings Inc	1,570	USD	3,887	5,479	0.11
Skyworks Solutions Inc	90	USD	2,350	2,570	0.05
Snap-on Inc	80	USD	3,245	8,762	0.17
Sonoco Products Co	52	USD	1,266	2,169	0.04
Southern Copper Corp	87	USD	1,867	2,498	0.05
Southwestern Energy Co <sup>(2)</sup>	402	USD	14,335	15,811	0.31
SPX Corp	110	USD	5,443	10,957	0.21
Stanley Black & Decker Inc	141	USD	5,099	11,377	0.22
Steel Dynamics Inc	340	USD	4,524	6,644	0.13
Symantec Corp	372	USD	6,714	8,772	0.17
Target Corp	220	USD	13,596	13,919	0.27
TD Ameritrade Holding Corp	220	USD	3,655	6,741	0.13
Texas Instruments Inc	293	USD	7,832	12,866	0.25
TIBCO Software Inc	100	USD	2,751	2,248	0.04
Tidewater Inc	86	USD	3,647	5,097	0.10
Tiffany & Co	90	USD	2,937	8,350	0.16
Time Warner Cable Inc	189	USD	9,891	25,609	0.50
Time Warner Inc <sup>(2)</sup>	493	USD	17,605	34,372	0.67
Timken Co	110	USD	2,287	6,058	0.12
TJX Cos Inc	126	USD	3,206	8,030	0.16
Toll Brothers Inc	320	USD	8,883	11,840	0.23
Travelers Cos Inc/The	137	USD	6,989	12,404	0.24
Tupperware Brands Corp	100	USD	4,900	9,453	0.18
Twenty-First Century Fox Inc	590	USD	9,220	20,414	0.40
United Parcel Service Inc <sup>(2)</sup>	398	USD	22,600	41,822	0.81
United Technologies Corp <sup>(2)</sup>	378	USD	27,057	43,016	0.83

(2) See Note 12.

# Natixis International Funds (Lux) I

## Gateway U.S. Equities Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
UnitedHealth Group Inc <sup>(2)</sup>	458	USD	18,624	34,487	0.67
Universal Health Services Inc	60	USD	1,845	4,876	0.09
US Bancorp <sup>(2)</sup>	969	USD	23,466	39,148	0.76
Vector Group Ltd	78	USD	1,060	1,277	0.02
VeriSign Inc	123	USD	3,157	7,353	0.14
Verizon Communications Inc <sup>(2)</sup>	1,195	USD	38,924	58,722	1.14
Vertex Pharmaceuticals Inc	50	USD	2,881	3,715	0.07
Visa Inc	184	USD	19,240	40,973	0.80
Waddell & Reed Financial Inc	115	USD	2,298	7,489	0.15
Walgreen Co	300	USD	17,109	17,232	0.33
Wal-Mart Stores Inc <sup>(2)</sup>	610	USD	35,746	48,001	0.93
Walt Disney Co/The <sup>(2)</sup>	862	USD	28,734	65,857	1.28
Waste Management Inc	244	USD	7,599	10,948	0.21
WellPoint Inc	90	USD	4,299	8,315	0.16
Wells Fargo & Co <sup>(2)</sup>	1,938	USD	52,674	87,985	1.71
Wendy's Co/The	130	USD	620	1,134	0.02
Western Union Co/The	506	USD	7,790	8,728	0.17
WGL Holdings Inc	50	USD	1,638	2,003	0.04
Whirlpool Corp	66	USD	3,814	10,353	0.20
Worthington Industries Inc	60	USD	804	2,525	0.05
Wynn Resorts Ltd	60	USD	6,161	11,653	0.23
Xilinx Inc	167	USD	4,247	7,669	0.15
			<b>3,139,670</b>	<b>4,934,827</b>	<b>95.76</b>
<b>Total - Shares</b>			<b>3,208,475</b>	<b>5,057,745</b>	<b>98.14</b>
<b>Investment Funds</b>					
<b>United States</b>					
American Capital Agency Corp REIT	740	USD	22,556	14,275	0.28
Annaly Capital Management Inc REIT	1,150	USD	19,494	11,465	0.22
Duke Realty Corp REIT	800	USD	9,429	12,032	0.23
Hatteras Financial Corp REIT	110	USD	3,072	1,797	0.04
Healthcare Realty Trust Inc REIT	70	USD	1,372	1,492	0.03
Liberty Property Trust REIT	277	USD	6,804	9,382	0.18
Mack-Cali Realty Corp REIT	295	USD	7,017	6,337	0.12
Senior Housing Properties Trust REIT	250	USD	4,496	5,557	0.11
Ventas Inc REIT	285	USD	11,576	16,325	0.32
			<b>85,816</b>	<b>78,662</b>	<b>1.53</b>
<b>Total - Investment Funds</b>			<b>85,816</b>	<b>78,662</b>	<b>1.53</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,294,291</b>	<b>5,136,407</b>	<b>99.67</b>
<b>Other transferable securities</b>					
<b>Options</b>					
<b>United States</b>					
Call Option S&P 500 Index Morgan Stanley JAN 2014 @ 1775	(3)	USD	(8,992)	(22,425)	(0.43)
Call Option S&P 500 Index Morgan Stanley JAN 2014 @ 1780	(3)	USD	(5,693)	(21,450)	(0.42)
Call Option S&P 500 Index Morgan Stanley JAN 2014 @ 1790	(2)	USD	(5,495)	(12,190)	(0.24)
Call Option S&P 500 Index Morgan Stanley JAN 2014 @ 1800	(4)	USD	(9,990)	(20,820)	(0.40)
Call Option S&P 500 Index JP Morgan JAN 2014 @ 1810	(3)	USD	(5,093)	(13,275)	(0.26)

(2) See Note 12.

# Natixis International Funds (Lux) I

## Gateway U.S. Equities Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Call Option S&P 500 Index JP Morgan JAN 2014 @ 1810	(3)	USD	(7,192)	(13,035)	(0.25)
Call Option S&P 500 Index Morgan Stanley FEB 2014 @ 1800	(4)	USD	(16,020)	(24,620)	(0.48)
Call Option S&P 500 Index Morgan Stanley FEB 2014 @ 1810	(2)	USD	(6,195)	(10,830)	(0.21)
Call Option S&P 500 Index Morgan Stanley FEB 2014 @ 1840	(3)	USD	(9,293)	(10,245)	(0.20)
Put Option S&P 500 Index Morgan Stanley JAN 2014 @ 1625	11	USD	9,428	990	0.02
Put Option S&P 500 Index Morgan Stanley JAN 2014 @ 1650	4	USD	1,370	420	0.01
Put Option S&P 500 Index Morgan Stanley FEB 2014 @ 1600	4	USD	4,530	1,060	0.02
Put Option S&P 500 Index Morgan Stanley FEB 2014 @ 1650	4	USD	4,170	1,540	0.03
Put Option S&P 500 Index Morgan Stanley MAR 2014 @ 1675	4	USD	4,330	3,740	0.07
<b>Total - Options</b>			<b>(50,135)</b>	<b>(141,140)</b>	<b>(2.74)</b>
<b>Total - Other transferable securities</b>			<b>(50,135)</b>	<b>(141,140)</b>	<b>(2.74)</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,244,156</b>	<b>4,995,267</b>	<b>96.93</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.



# Natixis International Funds (Lux) I

## Hansberger Emerging Latin America Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	321,670.158
Number of shares issued	5,000.000
Number of shares redeemed	(5,572.272)
Number of shares at the end	321,097.886
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	496,269.794
Number of shares issued	15,000.000
Number of shares redeemed	(61,239.000)
Number of shares at the end	450,030.794
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	11,366.473
Number of shares issued	3,806.077
Number of shares redeemed	(3,779.310)
Number of shares at the end	11,393.240
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	7,171.374
Number of shares issued	429.942
Number of shares redeemed	(1,431.288)
Number of shares at the end	6,170.028
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	56,894.414
Number of shares issued	6,688.473
Number of shares redeemed	(25,638.320)
Number of shares at the end	37,944.567
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	24,655.019
Number of shares issued	1,682.383
Number of shares redeemed	(5,139.646)
Number of shares at the end	21,197.756

# Natixis International Funds (Lux) I

## Hansberger Emerging Latin America Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	70,603,666	89,679,109	73,594,100
I/A (USD)	83.39	97.82	91.97
I/A (EUR)	60.62	74.26	70.99
R/A (USD)	73.64	87.28	82.91
R/A (EUR)	53.56	66.29	64.03
RE/A (USD)	73.73	87.82	83.85
RE/A (EUR)	74.14	92.23	89.53

# Natixis International Funds (Lux) I

## Hansberger Emerging Latin America Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Brazil</b>					
AMBEV SA ADR	438,885	USD	2,912,725	3,225,805	4.57
Banco Bradesco SA ADR	249,342	USD	4,125,173	3,124,255	4.42
BHG SA - Brazil Hospitality Group	207,284	BRL	1,872,010	1,212,470	1.72
Brasil Brokers Participacoes SA	527,276	BRL	1,547,877	1,307,434	1.85
Brasil Insurance Participacoes e Administracao SA	263,584	BRL	2,489,106	2,038,957	2.89
CETIP SA - Mercados Organizados	66,922	BRL	824,778	686,452	0.97
Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR	47,937	USD	2,027,524	2,141,346	3.03
Diagnosticos da America SA	256,269	BRL	1,700,882	1,581,552	2.24
International Meal Co Holdings SA	95,556	BRL	1,249,767	739,174	1.05
Itau Unibanco Holding SA Preferred	54,284	BRL	830,624	721,332	1.02
Itau Unibanco Holding SA Preferred ADR	330,816	USD	5,647,104	4,489,173	6.36
Klabin SA Preferred	175,004	BRL	1,234,762	909,420	1.29
Localiza Rent a Car SA	148,359	BRL	2,212,748	2,092,778	2.96
Natura Cosmeticos SA	37,815	BRL	813,166	663,095	0.94
Petroleo Brasileiro SA ADR	220,711	USD	3,817,616	3,041,398	4.31
Petroleo Brasileiro SA Sponsored ADR	132,216	USD	4,050,855	1,942,253	2.75
Telefonica Brasil SA ADR	75,390	USD	1,925,289	1,448,996	2.05
Vale SA ADR	72,223	USD	1,325,494	1,101,401	1.56
Vale SA ADR Preferred	241,307	USD	5,361,493	3,380,711	4.79
			<b>45,968,993</b>	<b>35,848,002</b>	<b>50.77</b>
<b>Chile</b>					
Banco de Chile ADR	13,234	USD	1,103,806	1,161,945	1.65
Cia Cervecerias Unidas SA ADR	103,920	USD	2,799,662	2,505,511	3.55
Empresa Nacional de Electricidad SA/Chile ADR	65,296	USD	3,150,883	2,910,896	4.12
			<b>7,054,351</b>	<b>6,578,352</b>	<b>9.32</b>
<b>Colombia</b>					
Bancolombia SA ADR	37,363	USD	2,282,154	1,831,534	2.60
			<b>2,282,154</b>	<b>1,831,534</b>	<b>2.60</b>
<b>Mexico</b>					
America Movil SAB de CV ADR	171,697	USD	4,089,658	4,012,559	5.68
Cemex SAB de CV ADR	332,636	USD	3,610,880	3,935,084	5.57
Grupo Financiero Banorte SAB de CV	336,786	MXN	2,450,058	2,348,758	3.33
Grupo Mexico SAB de CV	207,468	MXN	573,929	682,892	0.97
Grupo Televisa SAB ADR	100,879	USD	2,106,892	3,052,599	4.32
Wal-Mart de Mexico SAB de CV	1,031,926	MXN	2,684,149	2,700,925	3.83
			<b>15,515,566</b>	<b>16,732,817</b>	<b>23.70</b>
<b>Panama</b>					
Copa Holdings SA	8,117	USD	541,954	1,299,613	1.84
			<b>541,954</b>	<b>1,299,613</b>	<b>1.84</b>
<b>Peru</b>					
Credicorp Ltd	29,124	USD	3,266,751	3,865,628	5.48
Ferreycorp SAA	3,043,267	PEN	2,167,581	2,100,156	2.97
			<b>5,434,332</b>	<b>5,965,784</b>	<b>8.45</b>
<b>Total - Shares</b>			<b>76,797,350</b>	<b>68,256,102</b>	<b>96.68</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>76,797,350</b>	<b>68,256,102</b>	<b>96.68</b>

# Natixis International Funds (Lux) I

## Hansberger Emerging Latin America Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Brazil</b>					
Cielo SA ADR	50,043	USD	760,321	1,401,204	1.98
			<b>760,321</b>	<b>1,401,204</b>	<b>1.98</b>
<b>Total - Shares</b>			<b>760,321</b>	<b>1,401,204</b>	<b>1.98</b>
<b>Total - Other transferable securities</b>			<b>760,321</b>	<b>1,401,204</b>	<b>1.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>77,557,671</b>	<b>69,657,306</b>	<b>98.66</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Harris Associates Concentrated U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	163,738.283
Number of shares redeemed	-
Number of shares at the end	163,738.283
<b>H-N/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
<b>H-N/A (GBP)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	418.060
Number of shares redeemed	-
Number of shares at the end	448.060
<b>H-S/A (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	12,816.593
Number of shares redeemed	(840.000)
Number of shares at the end	11,976.593
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	291,016.495
Number of shares issued	154,874.109
Number of shares redeemed	(163,769.573)
Number of shares at the end	282,121.031
<b>N/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	492,834.917
Number of shares redeemed	(1,635.087)
Number of shares at the end	491,199.830
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	496,188.786
Number of shares issued	199,119.198
Number of shares redeemed	(322,615.896)
Number of shares at the end	372,692.088
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	65,133.807
Number of shares issued	10,542.926
Number of shares redeemed	(13,280.466)
Number of shares at the end	62,396.267
<b>R/D (GBP)</b>	
Number of shares outstanding at the beginning	18,126.606
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	18,126.606
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	911,288.500
Number of shares issued	707,532.684
Number of shares redeemed	(119,237.326)
Number of shares at the end	1,499,583.858

## Natixis International Funds (Lux) I

### Harris Associates Concentrated U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2013 (continued)

<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	182,079.658
Number of shares issued	31,221.598
Number of shares redeemed	(3,200.000)
Number of shares at the end	210,101.256
<b>S/A (GBP)</b>	
Number of shares outstanding at the beginning	58,854.137
Number of shares issued	74,651.380
Number of shares redeemed	(28,780.048)
Number of shares at the end	104,725.469

# Natixis International Funds (Lux) I

## Harris Associates Concentrated U.S. Equity Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	532,268,656	256,469,571	146,858,863
H-I/A (EUR)	126.00	-	-
H-N/A (EUR)	113.32	-	-
H-N/A (GBP)	135.72	101.45	-
H-S/A (GBP)	116.35	-	-
I/A (USD)	164.12	122.88	106.39
N/A (USD)	133.57	-	-
Q/A (USD)	-	-	106.76
R/A (USD)	160.80	121.47	106.15
R/D (USD)	147.95	114.22	100.92
R/D (GBP)	125.60	98.18	-
S/A (USD)	165.65	123.53	106.56
S/A (EUR)	136.18	106.05	-
S/A (GBP)	166.00	126.11	113.78

# Natixis International Funds (Lux) I

## Harris Associates Concentrated U.S. Equity Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Great Britain</b>					
Aon PLC	251,000	USD	19,464,778	21,056,390	3.96
Delphi Automotive PLC	387,800	USD	14,245,448	23,318,414	4.38
			<b>33,710,226</b>	<b>44,374,804</b>	<b>8.34</b>
<b>United States</b>					
American International Group Inc	551,400	USD	21,175,722	28,148,970	5.29
Applied Materials Inc	1,294,600	USD	15,938,844	22,901,474	4.30
BlackRock Inc	76,700	USD	21,397,637	24,273,249	4.56
CarMax Inc	184,300	USD	5,792,651	8,665,786	1.63
Dresser-Rand Group Inc	215,700	USD	10,855,550	12,862,191	2.42
Family Dollar Stores Inc	334,200	USD	20,502,403	21,712,974	4.08
Franklin Resources Inc	467,000	USD	19,551,445	26,959,910	5.07
General Motors Co	780,700	USD	23,732,291	31,907,209	5.99
Illinois Tool Works Inc	222,800	USD	12,438,083	18,733,024	3.52
Intel Corp	1,000,100	USD	22,834,527	25,962,596	4.88
JPMorgan Chase & Co	530,000	USD	21,155,940	30,994,400	5.82
National Oilwell Varco Inc	296,000	USD	20,325,526	23,540,880	4.42
Oracle Corp	830,800	USD	26,324,217	31,786,408	5.97
Penn National Gaming Inc	472,900	USD	4,860,017	6,776,657	1.27
Starwood Hotels & Resorts Worldwide Inc	272,000	USD	15,014,424	21,610,400	4.06
Tiffany & Co	176,800	USD	11,529,852	16,403,504	3.08
Triumph Group Inc	284,700	USD	21,014,699	21,657,129	4.07
Visa Inc	114,300	USD	14,603,486	25,452,324	4.78
Wells Fargo & Co	764,500	USD	24,064,611	34,708,300	6.52
			<b>333,111,925</b>	<b>435,057,385</b>	<b>81.73</b>
<b>Total - Shares</b>			<b>366,822,151</b>	<b>479,432,189</b>	<b>90.07</b>
<b>Investment Funds</b>					
<b>United States</b>					
Gaming & Leisure Properties Inc REIT	453,400	USD	15,634,459	23,037,254	4.33
			<b>15,634,459</b>	<b>23,037,254</b>	<b>4.33</b>
<b>Total - Investment Funds</b>			<b>15,634,459</b>	<b>23,037,254</b>	<b>4.33</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>382,456,610</b>	<b>502,469,443</b>	<b>94.40</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>382,456,610</b>	<b>502,469,443</b>	<b>94.40</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.



# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>F/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	5,731.000
Number of shares redeemed	-
Number of shares at the end	5,731.000
<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	10,791.807
Number of shares issued	447,753.212
Number of shares redeemed	(12,218.691)
Number of shares at the end	446,326.328
<b>H-RE/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	17,579.524
Number of shares redeemed	(2,350.452)
Number of shares at the end	15,229.072
<b>H-S/A (EUR)</b>	
Number of shares outstanding at the beginning	20,000.000
Number of shares issued	45,000.000
Number of shares redeemed	(33,000.000)
Number of shares at the end	32,000.000
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	152,655.490
Number of shares issued	243,388.484
Number of shares redeemed	(140,591.665)
Number of shares at the end	255,452.309
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	536,275.502
Number of shares issued	430,767.166
Number of shares redeemed	(137,365.573)
Number of shares at the end	829,677.095
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	110,386.963
Number of shares issued	149,078.595
Number of shares redeemed	(84,637.540)
Number of shares at the end	174,828.018
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	94,470.309
Number of shares issued	138,542.342
Number of shares redeemed	(25,633.933)
Number of shares at the end	207,378.718
<b>R/A (SGD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	961.551
Number of shares redeemed	-
Number of shares at the end	961.551
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	2,230.682
Number of shares issued	36,097.635
Number of shares redeemed	(6,506.785)
Number of shares at the end	31,821.532

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2013 (continued)

<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	39,417.606
Number of shares issued	345,770.424
Number of shares redeemed	(19,918.805)
Number of shares at the end	365,269.225
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	9.817
Number of shares redeemed	(9.817)
Number of shares at the end	-
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	670,009.228
Number of shares issued	1,760,812.087
Number of shares redeemed	(544,259.859)
Number of shares at the end	1,886,561.456
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	100,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	100,000.000
<b>S/A (GBP)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	146,845.656
Number of shares redeemed	-
Number of shares at the end	146,845.656
<b>S/D (USD)</b>	
Number of shares outstanding at the beginning	138,945.000
Number of shares issued	330,820.000
Number of shares redeemed	(25,090.000)
Number of shares at the end	444,675.000
<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	9,858.100
Number of shares issued	21,831.000
Number of shares redeemed	(2,713.100)
Number of shares at the end	28,976.000
<b>TH-S/A (SGD)</b>	
Number of shares outstanding at the beginning	195,061.538
Number of shares issued	18,376.312
Number of shares redeemed	-
Number of shares at the end	213,437.850

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	1,014,182,908	334,109,765	293,782,292
F/A (USD)	105.24	-	-
H-I/A (EUR)	132.61	100.60	86.76
H-RE/A (EUR)	123.39	-	-
H-S/A (EUR)	151.99	114.70	97.86
I/A (USD)	297.74	224.85	191.65
I/A (EUR)	216.28	170.56	147.82
R/A (USD)	268.62	204.52	175.97
R/A (EUR)	195.85	155.72	136.22
R/A (SGD)	121.60	-	-
R/D (USD)	257.56	200.85	176.01
RE/A (USD)	152.43	116.68	100.69
S/A (USD)	156.42	117.40	99.37
S/A (EUR)	137.07	107.44	92.46
S/A (GBP)	101.08	-	-
S/D (USD)	137.46	108.56	95.60
C/A (USD)	227.38	174.43	150.91
TH-S/A (SGD)	156.67	113.07	-

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Incitec Pivot Ltd	10,982,823	AUD	32,404,005	26,333,097	2.60
			<b>32,404,005</b>	<b>26,333,097</b>	<b>2.60</b>
<b>France</b>					
Danone	328,400	EUR	24,160,378	23,675,782	2.33
			<b>24,160,378</b>	<b>23,675,782</b>	<b>2.33</b>
<b>Germany</b>					
Daimler AG	355,300	EUR	20,544,514	30,794,936	3.04
Rheinmetall AG	371,700	EUR	21,298,884	22,968,892	2.26
			<b>41,843,398</b>	<b>53,763,828</b>	<b>5.30</b>
<b>Great Britain</b>					
CNH Industrial NV	3,084,200	EUR	34,032,074	35,210,201	3.47
Diageo PLC	756,300	GBP	22,855,399	25,052,437	2.47
Smiths Group PLC	428,700	GBP	8,706,073	10,508,508	1.04
Travis Perkins PLC	323,800	GBP	8,280,451	10,039,419	0.99
			<b>73,873,997</b>	<b>80,810,565</b>	<b>7.97</b>
<b>Japan</b>					
Canon Inc	855,400	JPY	29,071,296	27,101,299	2.67
Daiwa Securities Group Inc	2,427,000	JPY	18,375,076	24,245,754	2.39
Hirose Electric Co Ltd	73,100	JPY	8,470,322	10,418,515	1.03
Kansai Paint Co Ltd	940,300	JPY	10,470,011	13,911,484	1.37
Toyota Motor Corp	390,400	JPY	22,858,422	23,846,325	2.35
Yamaha Motor Co Ltd	1,211,700	JPY	15,839,009	18,180,399	1.80
			<b>105,084,136</b>	<b>117,703,776</b>	<b>11.61</b>
<b>Netherlands</b>					
Akzo Nobel NV	124,246	EUR	7,447,147	9,645,677	0.95
Fugro NV	446,000	EUR	26,698,668	26,619,913	2.62
Koninklijke Philips NV	352,800	EUR	10,355,885	12,953,220	1.28
			<b>44,501,700</b>	<b>49,218,810</b>	<b>4.85</b>
<b>Switzerland</b>					
Adecco SA	181,300	CHF	11,127,852	14,392,286	1.42
Credit Suisse Group AG	1,635,658	CHF	49,576,473	50,153,926	4.95
Holcim Ltd	428,600	CHF	31,044,990	32,168,494	3.17
Julius Baer Group Ltd	819,660	CHF	33,163,256	39,483,032	3.89
Kuehne + Nagel International AG	150,600	CHF	17,579,421	19,829,381	1.96
Nestle SA	253,000	CHF	17,033,191	18,576,376	1.83
TE Connectivity Ltd	633,600	USD	26,266,242	34,917,696	3.44
			<b>185,791,425</b>	<b>209,521,191</b>	<b>20.66</b>
<b>United States</b>					
Applied Materials Inc	1,156,900	USD	16,788,404	20,465,561	2.02
Bank of America Corp	1,749,600	USD	25,305,991	27,241,272	2.69
Cimarex Energy Co	161,100	USD	11,449,260	16,901,001	1.67
Devon Energy Corp	240,800	USD	13,911,930	14,898,296	1.47
FedEx Corp	252,600	USD	25,502,566	36,316,302	3.58
Franklin Resources Inc	459,500	USD	23,930,320	26,526,935	2.61
General Motors Co	938,700	USD	31,871,305	38,364,669	3.78
Health Net Inc/CA	587,750	USD	17,868,270	17,438,543	1.72
Intel Corp	792,200	USD	18,078,474	20,565,512	2.03
Itron Inc	184,200	USD	7,749,882	7,631,406	0.75

# Natixis International Funds (Lux) I

## Harris Associates Global Equity Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Laboratory Corp of America Holdings	259,800	USD	22,081,395	23,737,926	2.34
Live Nation Entertainment Inc	687,500	USD	9,169,535	13,585,000	1.34
MasterCard Inc	50,035	USD	21,499,460	41,802,241	4.12
National Oilwell Varco Inc	337,500	USD	24,882,614	26,841,375	2.65
Oracle Corp	1,340,800	USD	39,955,806	51,299,008	5.06
Tenet Healthcare Corp	523,850	USD	16,487,622	22,064,562	2.17
Union Pacific Corp	167,500	USD	21,348,304	28,140,000	2.77
			<b>347,881,138</b>	<b>433,819,609</b>	<b>42.77</b>
<b>Total - Shares</b>			<b>855,540,177</b>	<b>994,846,658</b>	<b>98.09</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>855,540,177</b>	<b>994,846,658</b>	<b>98.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>855,540,177</b>	<b>994,846,658</b>	<b>98.09</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-I/A (EUR)</b>		
Number of shares outstanding at the beginning		140,213.632
Number of shares issued		57,448.000
Number of shares redeemed		(26,062.028)
Number of shares at the end		171,599.604
<b>H-N/A (EUR)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		30.000
Number of shares redeemed		-
Number of shares at the end		30.000
<b>I/A (USD)</b>		
Number of shares outstanding at the beginning		199,504.014
Number of shares issued		271,621.045
Number of shares redeemed		(155,992.440)
Number of shares at the end		315,132.619
<b>I/A (EUR)</b>		
Number of shares outstanding at the beginning		21,621.784
Number of shares issued		46,254.524
Number of shares redeemed		(17,043.313)
Number of shares at the end		50,832.995
<b>I/D (USD)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		5,000.000
Number of shares redeemed		-
Number of shares at the end		5,000.000
<b>R/A (USD)</b>		
Number of shares outstanding at the beginning		38,213.964
Number of shares issued		84,211.662
Number of shares redeemed		(92,501.478)
Number of shares at the end		29,924.148
<b>R/A (EUR)</b>		
Number of shares outstanding at the beginning		111,394.538
Number of shares issued		43,736.851
Number of shares redeemed		(101,707.121)
Number of shares at the end		53,424.268
<b>R/A (GBP)</b>		
Number of shares outstanding at the beginning		15.610
Number of shares issued		-
Number of shares redeemed		(15.610)
Number of shares at the end		-
<b>R/A (SGD)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		51.643
Number of shares redeemed		(16.643)
Number of shares at the end		35.000
<b>R/D (USD)</b>		
Number of shares outstanding at the beginning		5,216.858
Number of shares issued		27.627
Number of shares redeemed		(206.261)
Number of shares at the end		5,038.224
<b>RE/A (USD)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		35.000
Number of shares redeemed		-
Number of shares at the end		35.000

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	133,242,494	77,932,524	64,196,747
H-I/A (EUR)	149.24	109.14	94.31
H-N/A (EUR)	115.92	-	-
I/A (USD)	218.55	159.12	136.27
I/A (EUR)	158.82	120.75	105.13
I/D (USD)	106.57	-	-
R/A (USD)	199.18	146.23	126.28
R/A (EUR)	144.67	110.93	97.40
R/A (GBP)	-	170.01	153.60
R/A (SGD)	110.61	-	-
R/D (USD)	166.10	129.91	123.81
RE/A (USD)	103.58	-	-

# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Great Britain</b>					
Aon PLC	46,900	USD	3,711,465	3,934,441	2.95
Delphi Automotive PLC	54,900	USD	2,269,146	3,301,137	2.48
Unilever PLC ADR	57,600	USD	2,330,016	2,373,120	1.78
			<b>8,310,627</b>	<b>9,608,698</b>	<b>7.21</b>
<b>Sweden</b>					
Autoliv Inc	26,400	USD	1,964,022	2,423,520	1.82
			<b>1,964,022</b>	<b>2,423,520</b>	<b>1.82</b>
<b>United States</b>					
Advance Auto Parts Inc	22,300	USD	1,926,844	2,468,164	1.85
American International Group Inc	99,500	USD	4,241,220	5,079,475	3.81
Applied Materials Inc	235,200	USD	3,447,143	4,160,688	3.12
BlackRock Inc	10,900	USD	3,001,512	3,449,523	2.59
Capital One Financial Corp	41,700	USD	2,467,942	3,194,637	2.40
CarMax Inc	23,500	USD	913,655	1,104,970	0.83
Caterpillar Inc	22,300	USD	1,894,977	2,025,063	1.52
Comcast Corp	65,200	USD	2,263,507	3,252,176	2.44
Cummins Inc	14,200	USD	1,576,137	2,001,774	1.50
Exxon Mobil Corp	27,500	USD	2,478,518	2,783,000	2.09
Family Dollar Stores Inc	23,100	USD	1,403,797	1,500,807	1.13
FedEx Corp	32,600	USD	3,459,709	4,686,902	3.52
Franklin Resources Inc	69,800	USD	3,094,189	4,029,554	3.02
General Motors Co	131,000	USD	4,344,462	5,353,970	4.02
Goldman Sachs Group Inc/The	22,800	USD	3,011,892	4,041,528	3.03
Google Inc	1,300	USD	1,141,132	1,456,923	1.09
Illinois Tool Works Inc	50,300	USD	3,180,580	4,229,224	3.17
Intel Corp	188,900	USD	4,340,491	4,903,844	3.68
JPMorgan Chase & Co	88,700	USD	4,219,707	5,187,176	3.89
Lam Research Corp	44,400	USD	1,946,733	2,417,580	1.82
Marriott International Inc/DE	87,100	USD	3,380,898	4,299,256	3.23
MasterCard Inc	4,300	USD	2,079,631	3,592,478	2.70
McDonald's Corp	21,100	USD	1,872,638	2,047,333	1.54
Medtronic Inc	22,800	USD	1,110,201	1,308,492	0.98
National Oilwell Varco Inc	47,200	USD	3,253,021	3,753,816	2.82
NIKE Inc	18,200	USD	1,020,078	1,431,248	1.07
Omnicom Group Inc	28,700	USD	1,529,825	2,134,419	1.60
Oracle Corp	125,100	USD	3,952,918	4,786,326	3.59
Rockwell Automation Inc	8,600	USD	665,755	1,016,176	0.76
Starwood Hotels & Resorts Worldwide Inc	23,100	USD	1,346,685	1,835,295	1.38
Texas Instruments Inc	15,400	USD	536,549	676,214	0.51
Tiffany & Co	21,200	USD	1,465,390	1,966,936	1.48
TRW Automotive Holdings Corp	29,000	USD	1,581,701	2,157,310	1.62
Union Pacific Corp	18,500	USD	2,920,220	3,108,000	2.33
US Bancorp/MN	59,700	USD	2,184,691	2,411,880	1.81
Visa Inc	15,000	USD	2,104,068	3,340,200	2.51



# Natixis International Funds (Lux) I

## Harris Associates U.S. Equity Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Wells Fargo & Co	140,400	USD	5,188,885	6,374,160	4.78
			<b>90,547,301</b>	<b>113,566,517</b>	<b>85.23</b>
<b>Total - Shares</b>			<b>100,821,950</b>	<b>125,598,735</b>	<b>94.26</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>100,821,950</b>	<b>125,598,735</b>	<b>94.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>100,821,950</b>	<b>125,598,735</b>	<b>94.26</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## IDFC India Equities Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	10,000.000
Number of shares redeemed	(10,000.000)
Number of shares at the end	-
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	85,065.345
Number of shares issued	115,916.730
Number of shares redeemed	(3,850.000)
Number of shares at the end	197,132.075
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	10,000.000
Number of shares redeemed	-
Number of shares at the end	10,000.000
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	38,000.000
Number of shares issued	-
Number of shares redeemed	(19,000.000)
Number of shares at the end	19,000.000
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	178,369.893
Number of shares redeemed	(86,184.927)
Number of shares at the end	92,219.966

# Natixis International Funds (Lux) I

## IDFC India Equities Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	35,537,463	14,068,321	-
I/A (USD)	111.15	114.13	-
I/A (EUR)	103.40	-	-
Q/A (USD)	112.70	114.64	-
RE/A (USD)	109.11	113.44	-

# Natixis International Funds (Lux) I

## IDFC India Equities Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>India</b>					
Asian Paints Ltd	45,000	INR	358,702	356,698	1.00
Bata India Ltd	42,000	INR	582,950	715,944	2.02
Bharti Airtel Ltd	209,000	INR	1,161,612	1,116,558	3.14
Blue Dart Express Ltd	10,974	INR	395,933	600,510	1.69
Dr Reddy's Laboratories Ltd	25,000	INR	862,731	1,025,042	2.89
GAIL India Ltd	86,000	INR	528,604	476,209	1.34
HCL Technologies Ltd	67,500	INR	822,008	1,378,620	3.88
HDFC Bank Ltd	158,700	INR	1,851,773	1,709,407	4.81
Hero MotoCorp Ltd	23,000	INR	726,645	772,148	2.17
Housing Development Finance Corp	109,000	INR	1,448,123	1,401,182	3.94
ICICI Bank Ltd	86,500	INR	1,702,816	1,537,471	4.33
Idea Cellular Ltd	423,000	INR	998,869	1,142,060	3.21
Infosys Ltd	55,000	INR	2,486,761	3,101,263	8.73
ITC Ltd	339,000	INR	1,840,300	1,765,002	4.97
Kotak Mahindra Bank Ltd	71,500	INR	771,329	842,323	2.37
Larsen & Toubro Ltd	93,500	INR	1,610,372	1,618,784	4.56
Lupin Ltd	69,000	INR	1,019,672	1,013,675	2.85
Maruti Suzuki India Ltd	29,000	INR	700,656	827,492	2.33
MRF Ltd	3,500	INR	835,171	1,096,388	3.09
Oracle Financial Services Software Ltd	18,791	INR	899,215	1,002,565	2.82
Reliance Industries Ltd	164,500	INR	2,445,550	2,382,199	6.70
Sesa Sterlite Ltd	293,000	INR	765,803	957,202	2.69
Sun Pharmaceutical Industries Ltd	108,700	INR	855,678	997,813	2.81
Sun TV Network Ltd	116,850	INR	895,224	718,865	2.02
Tata Consultancy Services Ltd	51,000	INR	1,329,417	1,791,975	5.04
Tata Motors Ltd	113,400	INR	562,901	690,486	1.94
Tech Mahindra Ltd	21,000	INR	442,102	624,340	1.76
United Spirits Ltd	13,400	INR	540,970	565,452	1.59
VA Tech Wabag Ltd	100,000	INR	654,943	898,701	2.53
Vardhman Textiles Ltd	200,000	INR	934,727	1,218,920	3.43
			<b>31,031,557</b>	<b>34,345,294</b>	<b>96.65</b>
<b>Total - Shares</b>			<b>31,031,557</b>	<b>34,345,294</b>	<b>96.65</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>31,031,557</b>	<b>34,345,294</b>	<b>96.65</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>31,031,557</b>	<b>34,345,294</b>	<b>96.65</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Equity Opportunities Fund <sup>(1)</sup>

Changes in the number of Shares for the year ended December 31, 2013

<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	40,000.000
Number of shares issued	-
Number of shares redeemed	(40,000.000)
Number of shares at the end	-
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	463.186
Number of shares issued	90.999
Number of shares redeemed	(554.185)
Number of shares at the end	-
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	9.304
Number of shares redeemed	(9.304)
Number of shares at the end	-
<b>R/A (SGD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	(35.000)
Number of shares at the end	-
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	10,000.000
Number of shares issued	-
Number of shares redeemed	(10,000.000)
Number of shares at the end	-

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Equity Opportunities Fund <sup>(1)</sup>

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	-	6,038,559	5,190,409
Q/A (USD)	-	119.93	102.99
R/A (USD)	-	115.32	101.12
S/A (USD)	-	118.78	102.41

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-I/A (EUR)</b>		
Number of shares outstanding at the beginning		425,409.000
Number of shares issued		373,397.987
Number of shares redeemed		-
Number of shares at the end		798,806.987
<b>H-N/A (EUR)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		30.000
Number of shares redeemed		-
Number of shares at the end		30.000
<b>I/A (USD)</b>		
Number of shares outstanding at the beginning		1,849,080.416
Number of shares issued		275,475.309
Number of shares redeemed		(793,655.573)
Number of shares at the end		1,330,900.152
<b>I/A (EUR)</b>		
Number of shares outstanding at the beginning		368,425.489
Number of shares issued		246,693.117
Number of shares redeemed		(240,353.530)
Number of shares at the end		374,765.076
<b>I/D (USD)</b>		
Number of shares outstanding at the beginning		375,911.829
Number of shares issued		138,396.284
Number of shares redeemed		(63,836.000)
Number of shares at the end		450,472.113
<b>R/A (USD)</b>		
Number of shares outstanding at the beginning		33,261.879
Number of shares issued		5,144.492
Number of shares redeemed		(5,498.106)
Number of shares at the end		32,908.265
<b>R/A (EUR)</b>		
Number of shares outstanding at the beginning		124,337.294
Number of shares issued		90,762.907
Number of shares redeemed		(90,037.995)
Number of shares at the end		125,062.206
<b>R/D (USD)</b>		
Number of shares outstanding at the beginning		1,496.870
Number of shares issued		-
Number of shares redeemed		(607.582)
Number of shares at the end		889.288
<b>S/A (USD)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		1,056,355.941
Number of shares redeemed		(87,201.000)
Number of shares at the end		969,154.941
<b>S/A (EUR)</b>		
Number of shares outstanding at the beginning		270,771.814
Number of shares issued		64,671.425
Number of shares redeemed		(110,525.182)
Number of shares at the end		224,918.057

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	752,217,119	473,360,401	299,047,171
H-I/A (EUR)	136.08	104.19	-
H-N/A (EUR)	113.12	-	-
I/A (USD)	193.52	147.54	126.82
I/A (EUR)	140.74	112.05	97.92
I/D (USD)	102.49	84.04	83.61
R/A (USD)	174.10	133.72	115.79
R/A (EUR)	127.73	102.45	90.17
R/D (USD)	135.41	109.51	106.12
S/A (USD)	165.56	-	-
S/A (EUR)	122.23	97.07	-



# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Ireland</b>					
Alkermes PLC	162,685	USD	5,666,098	6,614,772	0.88
			<b>5,666,098</b>	<b>6,614,772</b>	<b>0.88</b>
<b>United States</b>					
Altria Group Inc	88,728	USD	3,299,377	3,406,268	0.45
American Express Co	107,511	USD	5,838,096	9,754,473	1.30
Antero Resources Corp	162,432	USD	8,718,566	10,304,686	1.37
Apple Inc	54,460	USD	21,025,034	30,558,051	4.06
AT&T Inc	168,120	USD	5,525,676	5,911,099	0.79
B/E Aerospace Inc	79,094	USD	3,714,101	6,883,551	0.92
Biogen Idec Inc	32,936	USD	7,817,247	9,213,846	1.23
BlackRock Inc	22,299	USD	4,854,144	7,056,965	0.94
Bristol-Myers Squibb Co	175,888	USD	6,412,950	9,348,447	1.24
Citigroup Inc	255,589	USD	10,737,340	13,318,743	1.77
CMS Energy Corp	198,161	USD	4,708,903	5,304,770	0.71
Cobalt International Energy Inc	227,808	USD	5,224,896	3,747,442	0.50
Coca-Cola Co/The	172,244	USD	6,230,066	7,115,400	0.95
Comcast Corp	278,438	USD	8,668,974	14,469,031	1.92
Costco Wholesale Corp	62,232	USD	6,301,024	7,406,230	0.98
Cree Inc	109,972	USD	5,719,883	6,880,948	0.92
Cvent Inc	16,514	USD	564,288	600,944	0.08
CVS Caremark Corp	126,411	USD	6,902,900	9,047,235	1.20
Danaher Corp	109,075	USD	6,135,196	8,420,590	1.12
Deere & Co	57,503	USD	4,639,519	5,251,749	0.70
Dominion Resources Inc/VA	101,461	USD	6,145,326	6,563,512	0.87
Dover Corp	58,719	USD	3,766,000	5,668,732	0.75
Dow Chemical Co/The	175,884	USD	5,931,550	7,809,250	1.04
Eastman Chemical Co	79,061	USD	4,345,459	6,380,223	0.85
EI du Pont de Nemours & Co	90,384	USD	4,586,956	5,872,248	0.78
EMC Corp/Massachusetts	386,739	USD	9,236,496	9,726,486	1.29
Exxon Mobil Corp	152,158	USD	14,603,531	15,398,390	2.05
Facebook Inc	119,858	USD	4,227,494	6,551,438	0.87
FireEye Inc	40,106	USD	1,444,730	1,749,023	0.23
Ford Motor Co	569,739	USD	7,241,910	8,791,073	1.17
Franklin Resources Inc	94,825	USD	3,951,397	5,474,247	0.73
General Electric Co	440,770	USD	8,831,391	12,354,783	1.64
Genesee & Wyoming Inc	89,435	USD	6,890,773	8,590,232	1.14
Gilead Sciences Inc	203,401	USD	7,152,184	15,285,585	2.03
Google Inc	25,927	USD	24,597,407	29,056,648	3.86
Gulfport Energy Corp	148,119	USD	8,077,742	9,353,715	1.24
Halliburton Co	125,359	USD	4,944,561	6,361,969	0.85
Home Depot Inc/The	150,435	USD	9,141,105	12,386,818	1.65
Intuitive Surgical Inc	12,159	USD	4,724,419	4,670,029	0.62
Invesco Ltd	235,795	USD	5,992,519	8,582,938	1.14
Johnson & Johnson	138,927	USD	12,985,339	12,724,324	1.69
JPMorgan Chase & Co	271,441	USD	12,239,628	15,873,870	2.11
Kroger Co/The	206,291	USD	6,371,076	8,154,683	1.08
Macy's Inc	124,205	USD	4,360,052	6,632,547	0.88

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Marathon Oil Corp	197,076	USD	6,123,877	6,956,783	0.93
Marathon Petroleum Corp	92,057	USD	8,004,878	8,444,389	1.12
McKesson Corp	43,647	USD	6,865,502	7,044,626	0.94
MetLife Inc	146,024	USD	5,838,468	7,873,614	1.05
Mondelez International Inc	210,670	USD	6,586,018	7,436,651	0.99
NextEra Energy Inc	75,132	USD	5,841,566	6,432,802	0.86
Noble Energy Inc	110,888	USD	5,800,576	7,552,582	1.00
Nordstrom Inc	103,733	USD	6,213,883	6,410,699	0.85
NRG Energy Inc	162,625	USD	3,849,467	4,670,590	0.62
Palo Alto Networks Inc	80,716	USD	4,466,963	4,638,748	0.62
PepsiCo Inc	116,496	USD	8,919,651	9,662,178	1.28
Pfizer Inc	375,042	USD	10,108,700	11,487,536	1.53
PNC Financial Services Group Inc/The	104,721	USD	6,350,930	8,124,255	1.08
Praxair Inc	41,860	USD	4,544,582	5,443,056	0.72
Precision Castparts Corp	28,316	USD	4,660,304	7,625,499	1.01
priceline.com Inc	6,445	USD	3,773,867	7,491,668	1.00
Procter & Gamble Co/The	150,076	USD	10,456,010	12,217,687	1.62
QUALCOMM Inc	108,107	USD	6,289,332	8,026,945	1.07
Rockwell Automation Inc	61,035	USD	4,815,359	7,211,896	0.96
Roper Industries Inc	42,751	USD	4,337,684	5,928,709	0.79
Ross Stores Inc	92,248	USD	4,869,642	6,912,143	0.92
Starbucks Corp	137,411	USD	7,481,029	10,771,648	1.43
Stryker Corp	101,543	USD	7,299,794	7,629,941	1.01
Texas Instruments Inc	118,413	USD	3,921,049	5,199,515	0.69
Thermo Fisher Scientific Inc	69,702	USD	5,693,769	7,761,318	1.03
TransDigm Group Inc	35,153	USD	4,092,958	5,660,336	0.75
Travelers Cos Inc/The	109,625	USD	7,425,334	9,925,447	1.32
Trimble Navigation Ltd	189,047	USD	5,219,432	6,559,931	0.87
Twenty-First Century Fox Inc	286,744	USD	6,799,996	10,087,654	1.34
United Technologies Corp	33,279	USD	2,842,018	3,787,150	0.50
UnitedHealth Group Inc	125,918	USD	9,237,676	9,481,625	1.26
Unum Group	173,229	USD	4,119,232	6,076,873	0.81
Valero Energy Corp	278,309	USD	9,789,706	14,026,774	1.86
Verizon Communications Inc	238,072	USD	10,702,046	11,698,858	1.56
Visa Inc	82,768	USD	15,296,727	18,430,778	2.45
VMware Inc	103,533	USD	8,942,394	9,287,945	1.24
Wal-Mart Stores Inc	74,802	USD	5,116,705	5,886,169	0.78
Wells Fargo & Co	377,261	USD	11,890,915	17,127,649	2.28
Wyndham Worldwide Corp	122,234	USD	7,528,300	9,007,423	1.20
			<b>576,943,564</b>	<b>730,013,321</b>	<b>97.05</b>
<b>Total - Shares</b>			<b>582,609,662</b>	<b>736,628,093</b>	<b>97.93</b>

# Natixis International Funds (Lux) I

## Loomis Sayles U.S. Research Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Investment Funds</b>					
<b>United States</b>					
Simon Property Group Inc REIT	50,785	USD	8,093,825	7,727,446	1.02
			<b>8,093,825</b>	<b>7,727,446</b>	<b>1.02</b>
<b>Total - Investment Funds</b>			<b>8,093,825</b>	<b>7,727,446</b>	<b>1.02</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>590,703,487</b>	<b>744,355,539</b>	<b>98.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>590,703,487</b>	<b>744,355,539</b>	<b>98.95</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Natixis Emerging Europe Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	56,599.154
Number of shares issued	39,000.000
Number of shares redeemed	(93,039.235)
Number of shares at the end	2,559.919
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	925,014.899
Number of shares issued	402,323.090
Number of shares redeemed	(36,601.000)
Number of shares at the end	1,290,736.989
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	15,266.879
Number of shares issued	229.195
Number of shares redeemed	(15,496.074)
Number of shares at the end	-
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	108,434.526
Number of shares issued	4,776.839
Number of shares redeemed	(35,699.306)
Number of shares at the end	77,512.059
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	77,326.503
Number of shares issued	6,581.788
Number of shares redeemed	(27,210.078)
Number of shares at the end	56,698.213
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	10,357.373
Number of shares issued	363.975
Number of shares redeemed	(1,669.401)
Number of shares at the end	9,051.947
<b>RE/A (USD)</b>	
Number of shares outstanding at the beginning	35,306.200
Number of shares issued	31,509.635
Number of shares redeemed	(27,799.590)
Number of shares at the end	39,016.245
<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	500.000
Number of shares redeemed	-
Number of shares at the end	500.000

# Natixis International Funds (Lux) I

## Natixis Emerging Europe Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	129,033,921	110,148,076	101,417,316
I/A (USD)	88.16	91.02	72.27
I/A (EUR)	64.09	69.09	55.76
I/D (USD)	-	87.00	69.88
R/A (USD)	77.43	80.76	64.79
R/A (EUR)	56.29	61.31	50.01
R/D (USD)	74.46	78.10	62.66
RE/A (USD)	96.65	101.32	81.68
C/A (USD)	96.20	-	-

# Natixis International Funds (Lux) I

## Natixis Emerging Europe Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Central European Media Enterprises Ltd	170,000	CZK	747,402	626,439	0.49
			<b>747,402</b>	<b>626,439</b>	<b>0.49</b>
<b>Cyprus</b>					
Eurasia Drilling Co Ltd GDR	65,000	USD	1,933,615	2,925,000	2.27
Globaltrans Investment PLC GDR	68,000	USD	796,359	1,081,200	0.84
			<b>2,729,974</b>	<b>4,006,200</b>	<b>3.11</b>
<b>Czech Republic</b>					
CEZ AS	25,000	CZK	720,995	650,653	0.50
Komerční Banka AS	6,000	CZK	1,078,183	1,335,337	1.04
Telefonica Czech Republic AS	40,000	CZK	704,392	594,020	0.46
			<b>2,503,570</b>	<b>2,580,010</b>	<b>2.00</b>
<b>Georgia</b>					
Bank of Georgia Holdings PLC	27,000	GBP	638,191	1,071,014	0.83
			<b>638,191</b>	<b>1,071,014</b>	<b>0.83</b>
<b>Greece</b>					
Folli Follie SA	12,000	EUR	381,641	386,928	0.30
Motor Oil Hellas Corinth Refineries SA	53,000	EUR	629,359	600,318	0.47
			<b>1,011,000</b>	<b>987,246</b>	<b>0.77</b>
<b>Guernsey</b>					
Etalon Group Ltd GDR	80,000	USD	413,444	424,000	0.33
			<b>413,444</b>	<b>424,000</b>	<b>0.33</b>
<b>Hungary</b>					
MOL Hungarian Oil & Gas PLC	15,000	HUF	1,115,550	1,007,110	0.78
OTP Bank PLC	65,000	HUF	1,406,065	1,236,131	0.96
Richter Gedeon Nyrt	60,000	HUF	922,907	1,224,257	0.95
			<b>3,444,522</b>	<b>3,467,498</b>	<b>2.69</b>
<b>Kazakhstan</b>					
Halyk Savings Bank of Kazakhstan JSC GDR	105,000	USD	1,788,340	1,076,250	0.83
			<b>1,788,340</b>	<b>1,076,250</b>	<b>0.83</b>
<b>Luxembourg</b>					
O'Key Group SA GDR	65,000	USD	533,835	773,500	0.60
			<b>533,835</b>	<b>773,500</b>	<b>0.60</b>
<b>Netherlands</b>					
Cinema City International NV	75,000	PLN	920,025	791,397	0.61
Yandex NV	20,000	USD	631,985	863,000	0.67
			<b>1,552,010</b>	<b>1,654,397</b>	<b>1.28</b>
<b>Poland</b>					
Bank Pekao SA	38,000	PLN	2,218,378	2,260,518	1.75
Cyfrowy Polsat SA	90,000	PLN	488,176	590,565	0.46
Eurocash SA	90,000	PLN	681,572	1,422,426	1.10
KGHM Polska Miedz SA	50,000	PLN	2,421,862	1,955,293	1.52
Netia SA	400,000	PLN	682,666	698,603	0.54
PGE SA	260,000	PLN	1,469,281	1,402,774	1.09
Polskie Gornictwo Naftowe i Gazownictwo SA	610,000	PLN	852,106	1,041,111	0.81
Powszechna Kasa Oszczedności Bank Polski SA	280,000	PLN	3,133,869	3,657,923	2.83
Powszechny Zakład Ubezpieczeń SA	28,000	PLN	3,038,243	4,165,968	3.23
Telekomunikacja Polska SA	300,000	PLN	1,157,739	974,333	0.75
Warsaw Stock Exchange	65,000	PLN	1,009,273	893,967	0.69
			<b>17,153,165</b>	<b>19,063,481</b>	<b>14.77</b>

# Natixis International Funds (Lux) I

## Natixis Emerging Europe Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Portugal</b>					
Jeronimo Martins SGPS SA	60,000	EUR	1,171,175	1,175,254	0.91
			<b>1,171,175</b>	<b>1,175,254</b>	<b>0.91</b>
<b>Russia</b>					
CTC Media Inc	70,000	USD	678,993	972,650	0.75
Gazprom OAO ADR	1,330,000	USD	15,510,488	11,371,500	8.81
LSR Group GDR	200,000	USD	1,342,232	837,200	0.65
Lukoil OAO ADR	193,000	USD	12,911,625	12,052,850	9.34
Magnit OJSC GDR	35,500	USD	1,307,315	2,350,100	1.82
MegaFon OAO GDR	25,000	USD	540,724	837,500	0.65
MMC Norilsk Nickel OJSC ADR	223,000	USD	4,671,964	3,706,260	2.87
Mobile Telesystems OJSC ADR	181,000	USD	4,064,252	3,915,030	3.04
NovaTek OAO GDR	35,500	USD	2,780,879	4,859,950	3.77
Novolipetsk Steel OJSC GDR	43,000	USD	857,102	726,270	0.56
Phosagro OAO GDR	70,000	USD	667,797	684,950	0.53
Rosneft OAO GDR	365,000	USD	2,889,559	2,779,475	2.15
Severstal OAO GDR	88,000	USD	1,032,409	869,440	0.67
Sistema JSFC GDR	55,000	USD	1,029,394	1,766,600	1.37
Tatneft OAO ADR	46,000	USD	1,590,569	1,758,120	1.36
TMK OAO GDR	50,000	USD	657,917	589,500	0.46
VTB Bank OJSC GDR	530,000	USD	1,927,674	1,587,350	1.23
X5 Retail Group NV GDR	25,000	USD	438,629	419,250	0.33
			<b>54,899,522</b>	<b>52,083,995</b>	<b>40.36</b>
<b>Turkey</b>					
Akbank TAS	450,000	TRY	1,879,964	1,403,305	1.09
Akcansa Cimento AS	110,000	TRY	710,658	604,143	0.47
Arcelik AS	150,000	TRY	936,252	848,266	0.66
BIM Birlesik Magazalar AS	85,000	TRY	1,642,313	1,717,012	1.33
Bizim Toptan Satis Magazalari AS	81,000	TRY	960,133	891,622	0.69
Coca-Cola Icecek AS	35,000	TRY	883,034	843,030	0.65
Enka Insaat ve Sanayi AS	349,999	TRY	893,385	980,681	0.76
Haci Omer Sabanci Holding AS	120,000	TRY	622,198	482,569	0.37
TAV Havalimanlari Holding AS	100,000	TRY	508,220	719,106	0.56
Tofas Turk Otomobil Fabrikasi AS	70,000	TRY	269,447	436,584	0.34
Turk Hava Yollari	235,000	TRY	474,506	704,399	0.55
Turkcell Iletisim Hizmetleri AS	260,000	TRY	1,400,176	1,373,516	1.06
Turkiye Garanti Bankasi AS	780,000	TRY	3,121,059	2,526,786	1.96
Turkiye Halk Bankasi AS	335,000	TRY	2,867,992	1,894,461	1.47
Turkiye Is Bankasi	540,000	TRY	1,865,142	1,168,722	0.90
Turkiye Vakiflar Bankasi Tao	260,000	TRY	689,366	462,276	0.36
Yapi ve Kredi Bankasi AS	245,000	TRY	627,958	424,203	0.33
			<b>20,351,803</b>	<b>17,480,681</b>	<b>13.55</b>
<b>Ukraine</b>					
MHP SA GDR	45,000	USD	725,192	767,250	0.59
			<b>725,192</b>	<b>767,250</b>	<b>0.59</b>
<b>United Arab Emirates</b>					
Dragon Oil PLC	40,000	GBP	375,432	375,969	0.29
			<b>375,432</b>	<b>375,969</b>	<b>0.29</b>
<b>Total - Shares</b>			<b>110,038,577</b>	<b>107,613,184</b>	<b>83.40</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>110,038,577</b>	<b>107,613,184</b>	<b>83.40</b>

# Natixis International Funds (Lux) I

## Natixis Emerging Europe Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Russia</b>					
DIXY Group OJSC	25,000	USD	327,014	309,648	0.24
Magnit OJSC	9,500	USD	2,535,291	2,665,088	2.06
Moscow Exchange MICEX-RTS OAO	300,000	USD	579,678	591,150	0.46
Sberbank of Russia Preferred	650,000	USD	1,610,187	1,583,075	1.23
Surgutneftegas OAO Preferred	3,685,000	USD	2,640,659	2,902,306	2.25
			<b>7,692,829</b>	<b>8,051,267</b>	<b>6.24</b>
<b>Total - Shares</b>			<b>7,692,829</b>	<b>8,051,267</b>	<b>6.24</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>7,692,829</b>	<b>8,051,267</b>	<b>6.24</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Canada</b>					
Bankers Petroleum Ltd	125,000	CAD	342,629	514,117	0.40
			<b>342,629</b>	<b>514,117</b>	<b>0.40</b>
<b>Russia</b>					
Gazprom Neft OAO ADR	60,000	USD	1,320,108	1,356,000	1.05
Sberbank of Russia Sponsored ADR	870,000	USD	10,099,277	10,935,900	8.47
			<b>11,419,385</b>	<b>12,291,900</b>	<b>9.52</b>
<b>Total - Shares</b>			<b>11,762,014</b>	<b>12,806,017</b>	<b>9.92</b>
<b>Total - Other transferable securities</b>			<b>11,762,014</b>	<b>12,806,017</b>	<b>9.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>129,493,420</b>	<b>128,470,468</b>	<b>99.56</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.



# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	1,037,559.486
Number of shares issued	1,519,132.346
Number of shares redeemed	(404,468.634)
Number of shares at the end	2,152,223.198
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	265,358.614
Number of shares issued	62,562.118
Number of shares redeemed	(77,408.848)
Number of shares at the end	250,511.884
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	625.000
Number of shares issued	-
Number of shares redeemed	(25.000)
Number of shares at the end	600.000

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	261,866,152	109,321,011	63,035,127
I/A (EUR)	110.26	85.68	66.69
R/A (EUR)	97.87	76.85	60.45
R/D (EUR)	67.86	56.17	52.33

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statement of Investments

As at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ams AG	29,400	CHF	2,285,516	2,590,985	0.99
CA Immobilien Anlagen AG	130,000	EUR	1,391,618	1,674,400	0.64
Immofinanz AG*	190,000	EUR	0	0	0.00
			<b>3,677,134</b>	<b>4,265,385</b>	<b>1.63</b>
<b>Belgium</b>					
KBC Ancora	125,000	EUR	2,268,539	3,283,750	1.25
			<b>2,268,539</b>	<b>3,283,750</b>	<b>1.25</b>
<b>Bermuda Islands</b>					
Odfjell Drilling Ltd	370,000	NOK	1,905,721	1,606,614	0.61
			<b>1,905,721</b>	<b>1,606,614</b>	<b>0.61</b>
<b>Canada</b>					
Africa Oil Corp	260,000	SEK	1,458,032	1,637,849	0.63
			<b>1,458,032</b>	<b>1,637,849</b>	<b>0.63</b>
<b>Denmark</b>					
GN Store Nord A/S	142,000	DKK	2,089,941	2,535,320	0.97
Pandora A/S	88,000	DKK	2,641,380	3,467,930	1.32
Vestas Wind Systems A/S	80,000	DKK	1,217,371	1,717,880	0.66
			<b>5,948,692</b>	<b>7,721,130</b>	<b>2.95</b>
<b>Finland</b>					
Sanitec Corp	180,563	SEK	1,224,057	1,377,172	0.53
			<b>1,224,057</b>	<b>1,377,172</b>	<b>0.53</b>
<b>France</b>					
Alten SA	54,000	EUR	1,268,773	1,782,000	0.68
Faurecia	80,000	EUR	2,014,441	2,216,400	0.84
Havas SA	314,183	EUR	1,399,542	1,880,071	0.72
Ingenico	61,000	EUR	2,695,259	3,555,080	1.36
IPSOS	89,000	EUR	2,378,947	2,769,680	1.06
Neopost SA	23,000	EUR	971,219	1,288,460	0.49
Rexel SA	86,500	EUR	1,539,515	1,649,988	0.63
Rubis SCA	28,519	EUR	1,419,980	1,312,872	0.50
Tarkett SA	45,000	EUR	1,303,854	1,283,400	0.49
Teleperformance	64,400	EUR	1,768,440	2,852,598	1.09
			<b>16,759,970</b>	<b>20,590,549</b>	<b>7.86</b>
<b>Germany</b>					
Bertrandt AG	27,900	EUR	2,089,134	3,096,900	1.18
Bilfinger SE	15,900	EUR	1,139,469	1,296,327	0.50
Dialog Semiconductor PLC	167,700	EUR	2,280,335	2,621,989	1.00
DMG MORI SEIKI AG	135,000	EUR	2,730,480	3,125,250	1.19
Duerr AG	46,300	EUR	2,269,392	3,000,703	1.15
Gerresheimer AG	29,000	EUR	1,137,012	1,474,070	0.56
Grenkeleasing AG	24,000	EUR	1,221,679	1,632,000	0.62
Leoni AG	47,600	EUR	2,087,722	2,586,108	0.99

\* Due to a mandatory spin-off as of April 29, 2010, the shares of Immofinanz AG are recorded and posted to a different identification code, which has not yet been priced. The cost of the shares has therefore been set to zero in order not to incur any depreciation on the Portfolio.

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
MTU Aero Engines AG	18,800	EUR	1,248,818	1,342,132	0.51
Stada Arzneimittel AG	89,000	EUR	2,515,945	3,197,325	1.22
Symrise AG	43,000	EUR	1,470,249	1,440,500	0.55
Wirecard AG	131,000	EUR	2,098,944	3,761,665	1.44
			<b>22,289,179</b>	<b>28,574,969</b>	<b>10.91</b>
<b>Great Britain</b>					
Afren PLC	1,662,000	GBP	2,535,219	3,380,055	1.29
Ashtead Group PLC	563,000	GBP	2,522,656	5,142,975	1.96
ASOS PLC	24,400	GBP	727,415	1,796,046	0.69
Barratt Developments PLC	995,000	GBP	2,029,024	4,173,889	1.59
Bellway PLC	134,000	GBP	2,155,707	2,528,698	0.97
Berkeley Group Holdings PLC	100,000	GBP	2,332,096	3,192,424	1.22
Blinkx PLC	690,000	GBP	1,845,219	1,702,255	0.65
Bodycote PLC	354,000	GBP	1,961,591	2,850,825	1.09
Booker Group PLC	1,900,000	GBP	2,211,056	3,711,072	1.42
Countrywide PLC	281,000	GBP	1,270,784	2,009,628	0.77
Crest Nicholson Holdings PLC	629,000	GBP	1,980,775	2,760,291	1.05
Daily Mail & General Trust PLC	163,000	GBP	1,478,651	1,881,817	0.72
Dixons Retail PLC	2,960,000	GBP	1,166,402	1,725,899	0.66
Drax Group PLC	162,000	GBP	1,498,491	1,558,722	0.60
Elementis PLC	578,000	GBP	1,619,762	1,868,147	0.71
EnQuest PLC	874,000	GBP	1,249,363	1,413,998	0.54
Enterprise Inns PLC	1,040,000	GBP	1,263,470	1,925,070	0.74
Essentra PLC	279,000	GBP	1,654,586	2,880,645	1.10
Fenner PLC	282,000	GBP	1,387,934	1,643,930	0.63
Go-Ahead Group PLC	76,000	GBP	1,508,447	1,605,924	0.61
Hays PLC	2,100,000	GBP	2,360,614	3,276,321	1.25
Hikma Pharmaceuticals PLC	177,000	GBP	2,064,202	2,555,105	0.98
Howden Joinery Group PLC	856,000	GBP	2,545,734	3,547,590	1.36
Inchcape PLC	420,000	GBP	2,155,052	3,102,156	1.18
International Personal Finance PLC	399,000	GBP	1,925,545	2,388,332	0.91
John Wood Group PLC	163,000	GBP	1,403,984	1,344,015	0.51
Jupiter Fund Management PLC	492,000	GBP	2,002,738	2,276,765	0.87
Lancashire Holdings Ltd	167,000	GBP	1,655,604	1,627,908	0.62
Mondi PLC	119,500	GBP	1,551,298	1,502,422	0.57
Morgan Advanced Materials PLC	516,000	GBP	1,674,008	1,972,903	0.75
Paragon Group of Cos PLC	335,000	GBP	1,125,076	1,493,864	0.57
Premier Oil PLC	356,000	GBP	1,438,025	1,341,895	0.51
Provident Financial PLC	97,000	GBP	1,895,673	1,893,434	0.72
Restaurant Group PLC/The	268,000	GBP	1,386,200	1,906,992	0.73
Rightmove PLC	69,000	GBP	1,489,504	2,272,438	0.87
Spectris PLC	58,000	GBP	1,269,936	1,785,377	0.68
Spirax-Sarco Engineering PLC	57,400	GBP	1,679,892	2,062,887	0.79
St James's Place PLC	480,000	GBP	3,447,405	4,200,152	1.60
TalkTalk Telecom Group PLC	884,000	GBP	2,275,479	3,251,368	1.24
Telecity Group PLC	214,000	GBP	1,937,128	1,866,137	0.71
Thomas Cook Group PLC	750,000	GBP	1,569,709	1,507,266	0.58
WH Smith PLC	197,000	GBP	1,740,281	2,370,242	0.91
			<b>74,991,735</b>	<b>99,297,879</b>	<b>37.92</b>
<b>Ireland</b>					
Beazley PLC	593,000	GBP	1,876,595	1,938,012	0.74
C&C Group PLC	311,000	EUR	1,338,715	1,321,750	0.50

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
DCC PLC	77,000	GBP	1,863,477	2,747,852	1.05
Glanbia PLC	218,000	EUR	1,849,270	2,507,000	0.96
Kentz Corp Ltd	420,000	GBP	1,986,394	3,190,500	1.22
Kingspan Group PLC	110,000	EUR	1,332,915	1,463,000	0.56
Smurfit Kappa Group PLC	278,000	EUR	3,476,694	4,973,420	1.90
			<b>13,724,060</b>	<b>18,141,534</b>	<b>6.93</b>
<b>Italy</b>					
Amplifon SpA	462,695	EUR	1,707,269	1,868,362	0.71
Ansaldo STS SpA	180,000	EUR	1,425,502	1,413,000	0.54
Azimut Holding SpA	164,000	EUR	2,086,528	3,252,120	1.24
Banca Generali SpA	80,000	EUR	1,015,401	1,800,800	0.69
Danieli & C Officine Meccaniche SpA	114,000	EUR	1,484,093	1,852,500	0.71
Datalogic SpA	233,667	EUR	1,531,905	1,934,763	0.74
Gtech SpA	111,700	EUR	2,052,790	2,475,272	0.95
Piaggio & C SpA	580,000	EUR	1,344,434	1,398,960	0.53
Sorin SpA	722,000	EUR	1,258,017	1,497,428	0.57
			<b>13,905,939</b>	<b>17,493,205</b>	<b>6.68</b>
<b>Luxembourg</b>					
Regus PLC	1,137,000	GBP	2,313,663	2,968,333	1.13
			<b>2,313,663</b>	<b>2,968,333</b>	<b>1.13</b>
<b>Netherlands</b>					
ASM International NV	64,000	EUR	1,717,834	1,532,800	0.59
Brunel International NV	48,500	EUR	1,847,488	2,157,765	0.82
Nutreco NV	58,000	EUR	1,773,944	2,094,380	0.80
			<b>5,339,266</b>	<b>5,784,945</b>	<b>2.21</b>
<b>Norway</b>					
Schibsted ASA	89,200	NOK	2,442,077	4,280,841	1.64
Storebrand ASA	441,000	NOK	1,966,547	1,999,314	0.76
			<b>4,408,624</b>	<b>6,280,155</b>	<b>2.40</b>
<b>Portugal</b>					
Banco Comercial Portugues SA	14,700,000	EUR	1,664,543	2,446,080	0.93
ZON OPTIMUS SGPS SA	250,000	EUR	916,164	1,350,000	0.52
			<b>2,580,707</b>	<b>3,796,080</b>	<b>1.45</b>
<b>Sweden</b>					
Axis Communications AB	84,000	SEK	1,592,214	2,124,198	0.81
Hexpol AB	38,700	SEK	1,596,001	2,107,723	0.80
Intrum Justitia AB	105,000	SEK	1,660,308	2,135,588	0.82
Loomis AB	90,000	SEK	1,040,812	1,550,844	0.59
Trelleborg AB	226,000	SEK	2,247,129	3,266,139	1.25
			<b>8,136,464</b>	<b>11,184,492</b>	<b>4.27</b>
<b>Switzerland</b>					
Cembra Money Bank AG	42,600	CHF	1,837,954	2,035,309	0.78
Clariant AG	241,000	CHF	2,480,758	3,207,486	1.22
Dufry AG	15,000	CHF	1,384,158	1,916,800	0.73
Flughafen Zuerich AG	3,300	CHF	1,121,277	1,404,307	0.54
Logitech International SA	232,000	CHF	1,878,665	2,319,092	0.89
OC Oerlikon Corp AG	220,000	CHF	1,910,529	2,396,612	0.91
Temenos Group AG	86,000	CHF	1,579,381	1,768,450	0.68
			<b>12,192,722</b>	<b>15,048,056</b>	<b>5.75</b>
<b>Total - Shares</b>			<b>193,124,504</b>	<b>249,052,097</b>	<b>95.11</b>

# Natixis International Funds (Lux) I

## Natixis Europe Smaller Companies Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Investment Funds</b>					
<b>Great Britain</b>					
Great Portland Estates PLC REIT	364,000	GBP	1,956,038	2,620,720	1.00
			<b>1,956,038</b>	<b>2,620,720</b>	<b>1.00</b>
<b>Total - Investment Funds</b>			<b>1,956,038</b>	<b>2,620,720</b>	<b>1.00</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>195,080,542</b>	<b>251,672,817</b>	<b>96.11</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Spain</b>					
Melia Hotels International SA	240,000	EUR	1,353,707	2,240,400	0.86
Tecnicas Reunidas SA	54,000	EUR	1,962,336	2,132,190	0.81
Tubacex SA	500,000	EUR	1,587,474	1,445,000	0.55
			<b>4,903,517</b>	<b>5,817,590</b>	<b>2.22</b>
<b>Total - Shares</b>			<b>4,903,517</b>	<b>5,817,590</b>	<b>2.22</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>4,903,517</b>	<b>5,817,590</b>	<b>2.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>199,984,059</b>	<b>257,490,407</b>	<b>98.33</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Small Cap Value Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	366,883.358
Number of shares redeemed	(2,600.000)
Number of shares at the end	364,283.358
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	223,661.830
Number of shares issued	83,150.640
Number of shares redeemed	(143,752.858)
Number of shares at the end	163,059.612
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	21,029.481
Number of shares issued	71,614.140
Number of shares redeemed	(23,510.900)
Number of shares at the end	69,132.721
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	193,750.052
Number of shares issued	13,036.458
Number of shares redeemed	(193,750.000)
Number of shares at the end	13,036.510
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	15,178.159
Number of shares issued	47,660.618
Number of shares redeemed	(20,472.823)
Number of shares at the end	42,365.954
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	987,709.129
Number of shares issued	-
Number of shares redeemed	(120,821.587)
Number of shares at the end	866,887.542
<b>C/A (USD)</b>	
Number of shares outstanding at the beginning	10,107.231
Number of shares issued	2,748.000
Number of shares redeemed	(2,966.231)
Number of shares at the end	9,889.000

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Small Cap Value Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	282,873,923	192,248,696	211,384,980
H-I/A (EUR)	127.90	-	-
I/A (USD)	272.81	198.07	173.28
I/A (EUR)	150.95	114.43	101.83
I/D (USD)	135.96	105.39	103.19
R/A (USD)	250.01	182.67	160.84
S/A (USD)	167.25	121.18	105.80
C/A (USD)	253.94	187.69	167.17



# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Small Cap Value Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Aspen Insurance Holdings Ltd	89,950	USD	3,220,553	3,715,834	1.31
Maiden Holdings Ltd	192,250	USD	2,394,519	2,101,293	0.74
Platinum Underwriters Holdings Ltd	45,200	USD	2,637,734	2,769,856	0.98
			<b>8,252,806</b>	<b>8,586,983</b>	<b>3.03</b>
<b>United States</b>					
Aaron's Inc	108,562	USD	2,718,449	3,191,723	1.13
Abercrombie & Fitch Co	46,075	USD	1,676,577	1,516,328	0.54
ACI Worldwide Inc	70,450	USD	3,326,593	4,579,250	1.62
Actuant Corp	104,000	USD	2,599,593	3,810,560	1.35
American Equity Investment Life Holding Co	125,400	USD	1,664,352	3,308,052	1.17
Ares Capital Corp	373,950	USD	6,042,341	6,645,091	2.35
Associated Banc-Corp	99,250	USD	1,380,821	1,726,950	0.61
Atmos Energy Corp	70,000	USD	2,477,105	3,179,400	1.12
Atwood Oceanics Inc	84,150	USD	4,598,224	4,492,768	1.59
Broadridge Financial Solutions Inc	136,924	USD	3,135,460	5,411,236	1.91
BroadSoft Inc	67,800	USD	1,708,038	1,853,652	0.66
Capital Bank Financial Corp	114,900	USD	2,337,710	2,613,975	0.92
Celadon Group Inc	50,493	USD	967,428	983,604	0.35
Chico's FAS Inc	204,175	USD	3,560,561	3,846,657	1.36
Clearwater Paper Corp	43,425	USD	2,094,909	2,279,812	0.81
CNO Financial Group Inc	264,000	USD	2,235,056	4,670,160	1.65
Community Health Systems Inc	95,450	USD	4,086,027	3,748,321	1.32
Con-way Inc	76,500	USD	2,849,579	3,037,815	1.07
DXP Enterprises Inc	30,575	USD	2,020,416	3,522,240	1.25
Elizabeth Arden Inc	66,900	USD	2,834,378	2,371,605	0.84
Ellie Mae Inc	41,650	USD	1,149,726	1,119,135	0.40
EPAM Systems Inc	70,450	USD	1,889,400	2,461,523	0.87
Esterline Technologies Corp	41,450	USD	3,802,455	4,226,242	1.49
Fair Isaac Corp	74,900	USD	3,390,844	4,706,716	1.66
First Cash Financial Services Inc	53,175	USD	2,015,006	3,288,342	1.16
FirstMerit Corp	301,666	USD	5,369,024	6,706,035	2.37
Forum Energy Technologies Inc	166,525	USD	4,506,509	4,705,997	1.66
Fulton Financial Corp	112,550	USD	1,203,476	1,472,154	0.52
Globe Specialty Metals Inc	49,625	USD	725,378	893,746	0.32
GNC Holdings Inc	75,775	USD	2,981,220	4,429,049	1.57
Graphic Packaging Holding Co	478,600	USD	4,112,704	4,594,560	1.62
Group 1 Automotive Inc	65,400	USD	3,680,656	4,644,708	1.64
Hancock Holding Co	88,175	USD	2,789,107	3,234,259	1.14
Harman International Industries Inc	81,900	USD	3,776,555	6,703,515	2.37
HCC Insurance Holdings Inc	126,725	USD	4,179,028	5,847,092	2.07
Hillenbrand Inc	127,600	USD	3,201,730	3,753,992	1.33
ICF International Inc	95,025	USD	2,373,034	3,298,318	1.17
Integra LifeSciences Holdings Corp	96,775	USD	3,436,522	4,617,135	1.63
Ixia	101,275	USD	1,317,240	1,347,970	0.48
Jack Henry & Associates Inc	54,950	USD	2,443,402	3,253,590	1.15
Jack in the Box Inc	73,150	USD	2,573,190	3,658,963	1.29
KAR Auction Services Inc	185,875	USD	3,373,347	5,492,606	1.94

# Natixis International Funds (Lux) I

## Vaughan Nelson U.S. Small Cap Value Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Lennox International Inc	50,500	USD	2,505,128	4,295,530	1.52
LifePoint Hospitals Inc	33,675	USD	1,371,012	1,779,387	0.63
Littelfuse Inc	52,750	USD	3,323,045	4,902,058	1.73
LPL Financial Holdings Inc	127,600	USD	3,828,565	6,001,028	2.12
MasTec Inc	147,450	USD	3,519,067	4,824,564	1.71
McGrath RentCorp	28,150	USD	791,383	1,120,370	0.40
MedAssets Inc	176,675	USD	3,869,636	3,503,465	1.24
Men's Wearhouse Inc/The	93,975	USD	3,286,806	4,800,243	1.70
Oasis Petroleum Inc	128,925	USD	3,837,509	6,055,607	2.14
Packaging Corp of America	56,525	USD	1,747,014	3,576,902	1.26
Prosperity Bancshares Inc	84,625	USD	3,477,107	5,364,379	1.90
Reliance Steel & Aluminum Co	51,400	USD	3,074,689	3,898,176	1.38
Rite Aid Corp	577,025	USD	1,745,194	2,919,747	1.03
Ryland Group Inc/The	27,475	USD	977,942	1,192,690	0.42
Silgan Holdings Inc	101,600	USD	3,927,854	4,878,832	1.72
Sirona Dental Systems Inc	15,950	USD	891,888	1,119,690	0.40
Skyworks Solutions Inc	194,525	USD	4,225,248	5,555,634	1.96
SS&C Technologies Holdings Inc	130,275	USD	3,392,135	5,765,972	2.04
TCP Capital Corp	127,850	USD	2,056,045	2,145,323	0.76
Teleflex Inc	47,850	USD	3,410,948	4,491,201	1.59
Thermon Group Holdings Inc	88,175	USD	1,772,876	2,409,823	0.85
Union First Market Bankshares Corp	93,625	USD	2,178,871	2,322,836	0.82
United Rentals Inc	42,975	USD	1,650,910	3,349,901	1.18
Verint Systems Inc	115,650	USD	3,737,785	4,966,011	1.76
Wabash National Corp	245,450	USD	2,467,031	3,031,308	1.07
Webster Financial Corp	186,100	USD	4,230,567	5,802,598	2.05
WESCO International Inc	37,375	USD	1,846,127	3,403,741	1.20
Wolverine World Wide Inc	85,075	USD	1,586,124	2,889,147	1.02
			<b>193,331,676</b>	<b>257,611,009</b>	<b>91.07</b>
<b>Total - Shares</b>			<b>201,584,482</b>	<b>266,197,992</b>	<b>94.10</b>
<b>Investment Funds</b>					
<b>United States</b>					
Excel Trust Inc REIT	207,800	USD	2,635,083	2,366,842	0.84
Hersha Hospitality Trust REIT	359,350	USD	1,882,655	2,001,580	0.71
Highwoods Properties Inc REIT	50,500	USD	1,679,163	1,826,585	0.64
			<b>6,196,901</b>	<b>6,195,007</b>	<b>2.19</b>
<b>Total - Investment Funds</b>			<b>6,196,901</b>	<b>6,195,007</b>	<b>2.19</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>207,781,383</b>	<b>272,392,999</b>	<b>96.29</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>207,781,383</b>	<b>272,392,999</b>	<b>96.29</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-I/A (EUR)</b>		
Number of shares outstanding at the beginning		155,000.000
Number of shares issued		-
Number of shares redeemed		-
<hr/>		
Number of shares at the end		155,000.000
<b>H-N/D (EUR)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		30.000
Number of shares redeemed		-
<hr/>		
Number of shares at the end		30.000
<b>I/A (USD)</b>		
Number of shares outstanding at the beginning		45,687.942
Number of shares issued		47,288.000
Number of shares redeemed		(61,630.437)
<hr/>		
Number of shares at the end		31,345.505
<b>Q/A (USD)</b>		
Number of shares outstanding at the beginning		546,648.961
Number of shares issued		-
Number of shares redeemed		(60,141.915)
<hr/>		
Number of shares at the end		486,507.046
<b>R/A (EUR)</b>		
Number of shares outstanding at the beginning		61.776
Number of shares issued		28.032
Number of shares redeemed		(17.844)
<hr/>		
Number of shares at the end		71.964
<b>R/D (USD)</b>		
Number of shares outstanding at the beginning		2,107.100
Number of shares issued		4,022.513
Number of shares redeemed		(683.203)
<hr/>		
Number of shares at the end		5,446.410

# Natixis International Funds (Lux) I

## Loomis Sayles Debt and Currencies Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	103,441,068	125,382,110	74,268,251
H-I/A (EUR)	95.30	105.87	-
H-N/D (EUR)	101.89	-	-
I/A (USD)	149.69	165.36	144.69
Q/A (USD)	160.22	175.57	152.25
R/A (EUR)	98.86	114.77	102.67
R/D (USD)	81.85	95.11	89.48

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Brazil</b>					
Brazil Letras do Tesouro Nacional 0.000% 01/07/2016	7,700,000	BRL	2,561,957	2,448,752	2.37
Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2018	1,800,000	BRL	2,316,417	1,792,004	1.73
Brazil Notas do Tesouro Nacional Serie B 6.000% 15/08/2020	1,200,000	BRL	1,508,188	1,180,056	1.14
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2017	14,100,000	BRL	7,638,818	5,944,376	5.75
			<b>14,025,380</b>	<b>11,365,188</b>	<b>10.99</b>
<b>Cayman Islands</b>					
Odebrecht Finance Ltd 8.250% 25/04/2018 144A <sup>(3)</sup>	1,250,000	BRL	621,903	438,434	0.42
			<b>621,903</b>	<b>438,434</b>	<b>0.42</b>
<b>Colombia</b>					
Emgesa SA ESP 8.750% 25/01/2021	2,940,000,000	COP	1,727,007	1,605,891	1.55
Empresa de Telecomunicaciones de Bogota 7.000% 17/01/2023	272,000,000	COP	153,902	123,090	0.12
Empresas Publicas de Medellin ESP 8.375% 01/02/2021	1,790,000,000	COP	994,066	959,392	0.93
			<b>2,874,975</b>	<b>2,688,373</b>	<b>2.60</b>
<b>Hungary</b>					
Hungary Government Bond 5.500% 20/12/2018	80,000,000	HUF	356,634	383,650	0.37
Hungary Government Bond 6.750% 24/11/2017	252,000,000	HUF	1,129,687	1,266,078	1.23
Hungary Government Bond 7.000% 24/06/2022	415,000,000	HUF	1,931,081	2,100,101	2.03
Hungary Government Bond 8.000% 12/02/2015	257,230,000	HUF	1,310,947	1,255,426	1.21
			<b>4,728,349</b>	<b>5,005,255</b>	<b>4.84</b>
<b>Indonesia</b>					
Indonesia Treasury Bond 6.125% 15/05/2028	42,250,000,000	IDR	3,248,349	2,690,530	2.60
Indonesia Treasury Bond 8.250% 15/07/2021	13,800,000,000	IDR	1,703,252	1,120,079	1.08
Indonesia Treasury Bond 10.000% 15/09/2024	30,500,000,000	IDR	4,207,896	2,714,174	2.63
			<b>9,159,497</b>	<b>6,524,783</b>	<b>6.31</b>
<b>Ireland</b>					
Gazprombank OJSC Via GPB Eurobond Finance PLC 7.875% 25/07/2016	41,000,000	RUB	1,353,917	1,225,882	1.19
			<b>1,353,917</b>	<b>1,225,882</b>	<b>1.19</b>
<b>Luxembourg</b>					
Cosan Luxembourg SA 9.500% 14/03/2018	1,100,000	BRL	558,804	400,975	0.39
Sberbank of Russia Via SB Capital SA 7.000% 31/01/2016 EMTN	60,000,000	RUB	1,992,733	1,773,305	1.71
			<b>2,551,537</b>	<b>2,174,280</b>	<b>2.10</b>
<b>Mexico</b>					
America Movil SAB de CV 6.450% 05/12/2022	8,000,000	MXN	613,943	562,883	0.54
America Movil SAB de CV 8.460% 18/12/2036	13,000,000	MXN	1,092,927	935,374	0.90
America Movil SAB de CV 9.000% 15/01/2016	15,700,000	MXN	1,412,697	1,295,132	1.25
Grupo Televisa SAB 7.250% 14/05/2043 EMTN	8,000,000	MXN	662,850	494,607	0.48
Mexican Bonos 8.000% 11/06/2020	47,600,000	MXN	4,206,201	4,060,633	3.93
Mexican Bonos 8.000% 07/12/2023	13,260,000	MXN	1,197,151	1,126,080	1.09
Mexican Bonos 8.500% 31/05/2029	2,200,000	MXN	206,787	190,794	0.19
Mexican Udibonos 5.000% 16/06/2016	10,373,000	MXN	895,626	873,360	0.84
Petroleos Mexicanos 7.650% 24/11/2021	19,850,000	MXN	1,483,322	1,555,028	1.50

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Red de Carreteras de Occidente SAPIB de CV 9.000% 10/06/2028 144A EMTN <sup>(3)</sup>	7,500,000	MXN	608,132	512,532	0.50
			<b>12,379,636</b>	<b>11,606,423</b>	<b>11.22</b>
<b>Peru</b>					
Peruvian Government International Bond 5.200% 12/09/2023	4,200,000	PEN	1,728,329	1,461,222	1.41
			<b>1,728,329</b>	<b>1,461,222</b>	<b>1.41</b>
<b>Poland</b>					
Poland Government Bond 5.250% 25/10/2017	11,195,000	PLN	3,572,604	3,943,822	3.81
Poland Government Bond 5.500% 25/04/2015	4,225,000	PLN	1,368,986	1,449,596	1.40
Poland Government Bond 5.500% 25/10/2019	6,465,000	PLN	2,065,852	2,318,170	2.24
Poland Government Bond 5.750% 25/10/2021	8,305,000	PLN	2,799,222	3,024,804	2.93
			<b>9,806,664</b>	<b>10,736,392</b>	<b>10.38</b>
<b>Romania</b>					
Romania Government Bond 5.850% 26/04/2023	2,980,000	RON	952,310	958,078	0.93
Romania Government Bond 5.900% 26/07/2017	3,400,000	RON	1,064,604	1,099,910	1.06
			<b>2,016,914</b>	<b>2,057,988</b>	<b>1.99</b>
<b>South Africa</b>					
South Africa Government Bond 6.750% 31/03/2021	20,945,000	ZAR	2,567,256	1,901,871	1.84
South Africa Government Bond 7.750% 28/02/2023	33,300,000	ZAR	3,976,513	3,149,809	3.05
South Africa Government Bond 8.250% 15/09/2017	18,115,000	ZAR	2,387,252	1,803,463	1.74
South Africa Government Bond 10.500% 21/12/2026	10,500,000	ZAR	1,408,256	1,181,315	1.14
Transnet SOC Ltd 9.500% 13/05/2021 EMTN	10,920,000	ZAR	1,063,265	1,029,993	1.00
			<b>11,402,542</b>	<b>9,066,451</b>	<b>8.77</b>
<b>Thailand</b>					
Thailand Government Bond 3.625% 22/05/2015	32,010,000	THB	1,040,153	988,411	0.96
Thailand Government Bond 3.625% 16/06/2023	40,710,000	THB	1,377,787	1,212,568	1.17
Thailand Government Bond 3.650% 17/12/2021	63,500,000	THB	2,093,017	1,918,423	1.85
			<b>4,510,957</b>	<b>4,119,402</b>	<b>3.98</b>
<b>Turkey</b>					
Turkey Government Bond 7.000% 01/10/2014	5,201,174	TRY	3,002,531	2,458,363	2.38
Turkey Government Bond 9.000% 08/03/2017	1,100,000	TRY	664,502	497,598	0.48
Turkey Government Bond 9.500% 12/01/2022	8,010,000	TRY	4,445,076	3,589,110	3.47
Turkey Government Bond 10.000% 17/06/2015	1,520,000	TRY	862,662	708,249	0.68
			<b>8,974,771</b>	<b>7,253,320</b>	<b>7.01</b>
<b>Uruguay</b>					
Uruguay Government International Bond 4.375% 15/12/2028	21,349,080	UYU	1,040,013	1,016,812	0.98
			<b>1,040,013</b>	<b>1,016,812</b>	<b>0.98</b>
<b>Total - Fixed rate bonds</b>			<b>87,175,384</b>	<b>76,740,205</b>	<b>74.19</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>87,175,384</b>	<b>76,740,205</b>	<b>74.19</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Colombia</b>					
Colombian TES 7.000% 04/05/2022	1,800,000,000	COP	979,715	940,994	0.91
			<b>979,715</b>	<b>940,994</b>	<b>0.91</b>
<b>Kenya</b>					
Kenya Government Bond 12.000% 18/09/2023	89,000,000	KES	1,040,463	1,030,877	1.00
			<b>1,040,463</b>	<b>1,030,877</b>	<b>1.00</b>

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Debt and Currencies Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Nigeria</b>					
Nigeria Government Bond 10.700% 30/05/2018	274,300,000	NGN	1,598,798	1,576,877	1.52
Nigeria Government Bond 15.100% 27/04/2017	229,000,000	NGN	1,554,355	1,503,712	1.45
Nigeria Government Bond 16.390% 27/01/2022	80,000,000	NGN	560,229	576,280	0.56
			<b>3,713,382</b>	<b>3,656,869</b>	<b>3.53</b>
<b>Russia</b>					
Russian Federal Bond - OFZ 7.500% 27/02/2019	186,200,000	RUB	6,425,101	5,776,960	5.59
Russian Federal Bond - OFZ 7.600% 20/07/2022	48,500,000	RUB	1,540,091	1,481,865	1.43
			<b>7,965,192</b>	<b>7,258,825</b>	<b>7.02</b>
<b>Uganda</b>					
Republic of Uganda Government Bonds 10.250% 28/01/2016	2,075,000,000	UGX	772,560	775,144	0.75
Republic of Uganda Government Bonds 10.750% 08/09/2016	1,128,000,000	UGX	419,573	418,482	0.40
			<b>1,192,133</b>	<b>1,193,626</b>	<b>1.15</b>
<b>Total - Fixed rate bonds</b>			<b>14,890,885</b>	<b>14,081,191</b>	<b>13.61</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>14,890,885</b>	<b>14,081,191</b>	<b>13.61</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Malaysia</b>					
Malaysia Government Bond 3.418% 15/08/2022	3,400,000	MYR	1,080,629	981,972	0.95
Malaysia Government Bond 3.480% 15/03/2023	3,600,000	MYR	1,224,413	1,045,785	1.01
Malaysia Government Bond 3.492% 31/03/2020	3,500,000	MYR	1,145,292	1,038,379	1.00
Malaysia Government Bond 3.580% 28/09/2018	7,600,000	MYR	2,473,830	2,299,864	2.22
Malaysia Government Bond 3.814% 15/02/2017	3,445,000	MYR	1,077,822	1,059,555	1.03
Malaysia Government Bond 4.378% 29/11/2019	9,075,000	MYR	3,057,162	2,824,900	2.73
			<b>10,059,148</b>	<b>9,250,455</b>	<b>8.94</b>
<b>Total - Fixed rate bonds</b>			<b>10,059,148</b>	<b>9,250,455</b>	<b>8.94</b>
<b>Total - Other transferable securities</b>			<b>10,059,148</b>	<b>9,250,455</b>	<b>8.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>112,125,417</b>	<b>100,071,851</b>	<b>96.74</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

## Natixis International Funds (Lux) I

### Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>

Changes in the number of Shares for the period from December 4, 2013 to December 31, 2013

<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	35.000
Number of shares redeemed	-
Number of shares at the end	35.000
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	350,000.000
Number of shares redeemed	-
Number of shares at the end	350,000.000

(1) See Note 1.



# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	35,009,370	-	-
I/A (USD)	99.97	-	-
Q/A (USD)	100.02	-	-

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Bermuda Islands</b>					
BW Group Ltd 6.625% 28/06/2017	280,000	USD	289,599	290,136	0.83
Noble Group Ltd 6.750% 29/01/2020	405,000	USD	428,449	425,250	1.21
Qtel International Finance Ltd 5.000% 19/10/2025	240,000	USD	241,193	238,200	0.68
			<b>959,241</b>	<b>953,586</b>	<b>2.72</b>
<b>Brazil</b>					
BRF SA 5.875% 06/06/2022	215,000	USD	216,867	214,570	0.61
Samarco Mineracao SA 4.125% 01/11/2022	255,000	USD	225,918	229,500	0.66
Telemar Norte Leste SA 5.500% 23/10/2020	340,000	USD	314,774	321,300	0.92
			<b>757,559</b>	<b>765,370</b>	<b>2.19</b>
<b>British Virgin Islands</b>					
FPT Finance Ltd 6.375% 28/09/2020	330,000	USD	343,895	339,900	0.97
PCCW-HKT Capital No 5 Ltd 3.750% 08/03/2023	285,000	USD	262,695	256,480	0.73
			<b>606,590</b>	<b>596,380</b>	<b>1.70</b>
<b>Canada</b>					
Pacific Rubiales Energy Corp 5.375% 26/01/2019 144A <sup>(3)</sup>	435,000	USD	433,066	438,263	1.25
			<b>433,066</b>	<b>438,263</b>	<b>1.25</b>
<b>Cayman Islands</b>					
Anton Oilfield Services Group/Hong Kong 7.500% 06/11/2018 144A <sup>(3)</sup>	330,000	USD	347,927	343,200	0.98
Cementos Progreso Trust 7.125% 06/11/2023 144A <sup>(3)</sup>	345,000	USD	349,276	349,744	1.00
China Shanshui Cement Group Ltd 8.500% 25/05/2016	335,000	USD	352,271	349,237	1.00
Country Garden Holdings Co Ltd 7.250% 04/04/2021 144A <sup>(3)</sup>	520,000	USD	520,000	516,100	1.48
Evergrande Real Estate Group Ltd 13.000% 27/01/2015	310,000	USD	333,276	330,150	0.94
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	275,000	USD	240,316	234,916	0.67
Greentown China Holdings Ltd 8.500% 04/02/2018	200,000	USD	210,637	210,000	0.60
Kaisa Group Holdings Ltd 8.875% 19/03/2018 144A <sup>(3)</sup>	200,000	USD	206,897	204,500	0.58
Parkson Retail Group Ltd 4.500% 03/05/2018	230,000	USD	212,430	212,750	0.61
Sun Hung Kai Properties Capital Market Ltd 4.000% 02/11/2020	255,000	USD	260,432	256,722	0.73
			<b>3,033,462</b>	<b>3,007,319</b>	<b>8.59</b>
<b>Chile</b>					
CFR International SpA 5.125% 06/12/2022	250,000	USD	232,374	229,592	0.66
			<b>232,374</b>	<b>229,592</b>	<b>0.66</b>
<b>Colombia</b>					
Colombia Telecomunicaciones SA ESP 5.375% 27/09/2022	255,000	USD	235,885	238,425	0.68
Ecopetrol SA 5.875% 18/09/2023	160,000	USD	167,631	168,800	0.48

(1) See Note 1.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Empresa de Energia de Bogota SA ESP 6.125% 10/11/2021	235,000	USD	244,600 <b>648,116</b>	250,275 <b>657,500</b>	0.72 <b>1.88</b>
<b>Costa Rica</b>					
Banco de Costa Rica 5.250% 12/08/2018 144A <sup>(3)</sup>	205,000	USD	206,009 <b>206,009</b>	203,975 <b>203,975</b>	0.58 <b>0.58</b>
<b>Great Britain</b>					
Fresnillo PLC 5.500% 13/11/2023 144A <sup>(3)</sup>	265,000	USD	258,154	257,050	0.73
Standard Bank PLC 8.125% 02/12/2019 EMTN	370,000	USD	422,133	416,250	1.19
Vedanta Resources PLC 6.000% 31/01/2019	340,000	USD	328,689	328,950	0.94
			<b>1,008,976</b>	<b>1,002,250</b>	<b>2.86</b>
<b>India</b>					
Axis Bank Ltd/Dubai 5.125% 05/09/2017 EMTN	245,000	USD	254,980	254,092	0.73
ICICI Bank Ltd/Hong Kong 5.750% 16/11/2020	340,000	USD	349,231	349,758	1.00
Indian Oil Corp Ltd 5.625% 02/08/2021	205,000	USD	203,256	203,361	0.58
NTPC Ltd 5.625% 14/07/2021 EMTN	205,000	USD	202,716	203,591	0.58
			<b>1,010,183</b>	<b>1,010,802</b>	<b>2.89</b>
<b>Ireland</b>					
Gazprombank OJSC Via GPB Eurobond Finance PLC 5.625% 17/05/2017 EMTN	200,000	USD	212,271	212,228	0.61
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 7.748% 02/02/2021	475,000	USD	509,087 <b>721,358</b>	515,969 <b>728,197</b>	1.47 <b>2.08</b>
<b>Isle of Man</b>					
Sasol Financing International PLC 4.500% 14/11/2022	255,000	USD	241,074 <b>241,074</b>	237,150 <b>237,150</b>	0.68 <b>0.68</b>
<b>Israel</b>					
Israel Electric Corp Ltd 5.625% 21/06/2018 144A <sup>(3)</sup>	240,000	USD	253,490 <b>253,490</b>	253,860 <b>253,860</b>	0.72 <b>0.72</b>
<b>Luxembourg</b>					
Altice Finco SA 8.125% 15/01/2024 144A <sup>(3)</sup>	275,000	USD	275,000	285,312	0.81
Gazprom OAO Via Gaz Capital SA 3.850% 06/02/2020 144A <sup>(3)</sup>	450,000	USD	433,520	434,250	1.24
Millicom International Cellular SA 6.625% 15/10/2021 144A <sup>(3)</sup>	250,000	USD	257,419	258,625	0.74
Sberbank of Russia Via SB Capital SA 5.125% 29/10/2022	510,000	USD	483,147	487,050	1.39
VTB Bank OJSC Via VTB Capital SA 6.875% 29/05/2018	400,000	USD	435,374 <b>1,884,460</b>	436,480 <b>1,901,717</b>	1.25 <b>5.43</b>
<b>Mexico</b>					
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	180,000	USD	168,401	169,650	0.48
BBVA Bancomer SA/Texas 6.750% 30/09/2022	325,000	USD	343,134	346,125	0.99
Cemex SAB de CV 9.000% 11/01/2018	385,000	USD	423,728	422,537	1.21
Comision Federal de Electricidad 4.875% 15/01/2024 144A <sup>(3)</sup>	210,000	USD	207,183	208,425	0.59

(1) See Note 1.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Grupo Idesa SA de CV 7.875% 18/12/2020	200,000	USD	198,687	202,000	0.58
Office Depot de Mexico SA de CV 6.875% 20/09/2020 144A <sup>(3)</sup>	340,000	USD	348,407	345,100	0.99
Tenedora Nemark SA de CV 5.500% 28/02/2023 144A <sup>(3)</sup>	355,000	USD	344,246	347,900	0.99
			<b>2,033,786</b>	<b>2,041,737</b>	<b>5.83</b>
<b>Morocco</b>					
BMCE Bank 6.250% 27/11/2018	200,000	USD	198,517	198,200	0.57
			<b>198,517</b>	<b>198,200</b>	<b>0.57</b>
<b>Netherlands</b>					
Bharti Airtel International Netherlands BV 5.125% 11/03/2023	510,000	USD	468,261	468,384	1.34
GTB Finance B.V. 6.000% 08/11/2018 144A <sup>(3)</sup>	245,000	USD	243,791	241,325	0.69
Indosat Palapa Co BV 7.375% 29/07/2020	315,000	USD	341,191	341,775	0.97
			<b>1,053,243</b>	<b>1,051,484</b>	<b>3.00</b>
<b>Peru</b>					
Cementos Pacasmayo SAA 4.500% 08/02/2023 144A <sup>(3)</sup>	185,000	USD	169,365	167,425	0.48
Corp Azucarera del Peru SA 6.375% 02/08/2022	215,000	USD	196,431	191,350	0.55
Gas Natural de Lima y Callao SA 4.375% 01/04/2023 144A <sup>(3)</sup>	225,000	USD	207,680	208,125	0.59
			<b>573,476</b>	<b>566,900</b>	<b>1.62</b>
<b>Singapore</b>					
STATS ChipPAC Ltd 4.500% 20/03/2018 144A <sup>(3)</sup>	205,000	USD	205,402	204,487	0.58
TBG Global Pte Ltd 4.625% 03/04/2018 144A <sup>(3)</sup>	360,000	USD	349,357	348,300	1.00
Theta Capital Pte Ltd 7.000% 16/05/2019	210,000	USD	211,553	209,335	0.60
			<b>766,312</b>	<b>762,122</b>	<b>2.18</b>
<b>South Africa</b>					
Edcon Holdings Pty Ltd 13.375% 30/06/2019 144A <sup>(3)</sup>	120,000	EUR	172,485	174,035	0.50
Eskom Holdings SOC Ltd 6.750% 06/08/2023 144A <sup>(3)</sup>	205,000	USD	205,917	209,613	0.60
			<b>378,402</b>	<b>383,648</b>	<b>1.10</b>
<b>South Korea</b>					
GS Caltex Corp 3.250% 01/10/2018 144A <sup>(3)</sup>	255,000	USD	258,725	255,704	0.73
Lotte Shopping Co Ltd 3.375% 09/05/2017	250,000	USD	258,250	255,961	0.73
SK Broadband Co Ltd 2.875% 29/10/2018	200,000	USD	199,372	196,873	0.56
Woori Bank Co Ltd 5.875% 13/04/2021 144A <sup>(3)</sup>	340,000	USD	374,830	372,118	1.07
			<b>1,091,177</b>	<b>1,080,656</b>	<b>3.09</b>
<b>Sri Lanka</b>					
Sri Lanka Government International Bond 6.250% 27/07/2021	205,000	USD	198,372	199,363	0.57
			<b>198,372</b>	<b>199,363</b>	<b>0.57</b>
<b>Sweden</b>					
PKO Finance AB 4.630% 26/09/2022	510,000	USD	505,828	507,705	1.45
			<b>505,828</b>	<b>507,705</b>	<b>1.45</b>
<b>Thailand</b>					
PTT Global Chemical PCL 4.250% 19/09/2022	365,000	USD	345,558	341,278	0.97
			<b>345,558</b>	<b>341,278</b>	<b>0.97</b>

(1) See Note 1.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Turkey</b>					
Akbank TAS 5.125% 22/07/2015	170,000	USD	174,868	174,607	0.50
Arcelik AS 5.000% 03/04/2023	340,000	USD	302,053	293,420	0.84
Coca-Cola Icecek AS 4.750% 01/10/2018 144A <sup>(3)</sup>	250,000	USD	258,389	254,405	0.73
Turkiye Vakiflar Bankasi Tao 5.000% 31/10/2018 144A <sup>(3)</sup>	210,000	USD	208,422	204,330	0.58
			<b>943,732</b>	<b>926,762</b>	<b>2.65</b>
<b>United Arab Emirates</b>					
Abu Dhabi National Energy Co 5.875% 13/12/2021 EMTN	340,000	USD	378,403	376,975	1.08
DP World Ltd 6.850% 02/07/2037 EMTN	200,000	USD	198,005	196,500	0.56
Dubai Electricity & Water Authority 7.375% 21/10/2020 144A <sup>(3)</sup>	220,000	USD	256,447	256,300	0.73
			<b>832,855</b>	<b>829,775</b>	<b>2.37</b>
<b>Total - Fixed rate bonds</b>			<b>20,917,216</b>	<b>20,875,591</b>	<b>59.63</b>
<b>Variable rate bonds</b>					
<b>Malaysia</b>					
Malayan Banking Bhd 3.250% 20/09/2022 EMTN	260,000	USD	258,632	256,490	0.73
			<b>258,632</b>	<b>256,490</b>	<b>0.73</b>
<b>Mexico</b>					
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.950% 30/01/2024	200,000	USD	198,472	202,500	0.58
			<b>198,472</b>	<b>202,500</b>	<b>0.58</b>
<b>Singapore</b>					
Oversea-Chinese Banking Corp Ltd 3.750% 15/11/2022 EMTN	220,000	USD	229,068	226,347	0.64
United Overseas Bank Ltd 2.875% 17/10/2022 EMTN	310,000	USD	313,751	310,775	0.89
			<b>542,819</b>	<b>537,122</b>	<b>1.53</b>
<b>Total - Variable rate bonds</b>			<b>999,923</b>	<b>996,112</b>	<b>2.84</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>21,917,139</b>	<b>21,871,703</b>	<b>62.47</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Argentina</b>					
Pan American Energy LLC/Argentine Branch 7.875% 07/05/2021	215,000	USD	225,126	221,450	0.63
			<b>225,126</b>	<b>221,450</b>	<b>0.63</b>
<b>Austria</b>					
OAS Investments GmbH 8.250% 19/10/2019	245,000	USD	237,099	239,487	0.68
			<b>237,099</b>	<b>239,487</b>	<b>0.68</b>

(1) See Note 1.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Bermuda Islands</b>					
Digicel Ltd 6.000% 15/04/2021 144A <sup>(3)</sup>	355,000	USD	344,336	342,575	0.98
			<b>344,336</b>	<b>342,575</b>	<b>0.98</b>
<b>Brazil</b>					
Banco Santander Brasil SA/Cayman Islands 4.250% 14/01/2016	340,000	USD	350,663	350,625	1.00
Itau Unibanco Holding SA/Cayman Island 5.650% 19/03/2022	340,000	USD	327,027	328,100	0.94
			<b>677,690</b>	<b>678,725</b>	<b>1.94</b>
<b>British Virgin Islands</b>					
Central American Bottling Corp 6.750% 09/02/2022	330,000	USD	340,628	336,600	0.96
GTL Trade Finance Inc 7.250% 20/10/2017	200,000	USD	225,380	223,750	0.64
			<b>566,008</b>	<b>560,350</b>	<b>1.60</b>
<b>Cayman Islands</b>					
ENN Energy Holdings Ltd 6.000% 13/05/2021 144A <sup>(3)</sup>	320,000	USD	344,939	341,752	0.98
Fibria Overseas Finance Ltd 7.500% 04/05/2020	125,000	USD	135,644	136,719	0.39
Odebrecht Drilling Norbe VIII/IX Ltd 6.350% 30/06/2021	247,500	USD	250,559	253,688	0.72
Voto-Votorantim Ltd 6.750% 05/04/2021	185,000	USD	203,341	201,650	0.58
			<b>934,483</b>	<b>933,809</b>	<b>2.67</b>
<b>Chile</b>					
AES Gener SA 5.250% 15/08/2021 144A <sup>(3)</sup>	270,000	USD	272,598	273,266	0.78
Banco de Credito e Inversiones 3.000% 13/09/2017	260,000	USD	259,974	260,571	0.74
Celulosa Arauco y Constitucion SA 5.000% 21/01/2021	200,000	USD	202,954	201,818	0.58
Cencosud SA 5.500% 20/01/2021	250,000	USD	256,789	249,620	0.71
Telefonica Chile SA 3.875% 12/10/2022	280,000	USD	257,760	255,853	0.73
Transelec SA 4.625% 26/07/2023 144A <sup>(3)</sup>	200,000	USD	195,515	192,057	0.55
			<b>1,445,590</b>	<b>1,433,185</b>	<b>4.09</b>
<b>Colombia</b>					
Banco Davivienda SA 5.875% 09/07/2022	250,000	USD	237,815	241,250	0.69
Empresas Publicas de Medellin ESP 7.625% 29/07/2019	145,000	USD	169,016	171,100	0.49
			<b>406,831</b>	<b>412,350</b>	<b>1.18</b>
<b>Costa Rica</b>					
Banco Nacional de Costa Rica 4.875% 01/11/2018 144A <sup>(3)</sup>	260,000	USD	257,433	254,800	0.73
			<b>257,433</b>	<b>254,800</b>	<b>0.73</b>
<b>Croatia</b>					
Agrokor dd 8.875% 01/02/2020	200,000	USD	215,804	214,010	0.61
			<b>215,804</b>	<b>214,010</b>	<b>0.61</b>
<b>Great Britain</b>					
Afren PLC 6.625% 09/12/2020 144A <sup>(3)</sup>	240,000	USD	241,185	240,000	0.69
			<b>241,185</b>	<b>240,000</b>	<b>0.69</b>

(1) See Note 1.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Indonesia</b>					
Berau Coal Energy Tbk PT 7.250% 13/03/2017	245,000	USD	238,993	241,938	0.69
			<b>238,993</b>	<b>241,938</b>	<b>0.69</b>
<b>Ireland</b>					
Mobile Telesystems OJSC via MTS International Funding Ltd 5.000% 30/05/2023 144A <sup>(3)</sup>	260,000	USD	241,921	243,100	0.69
			<b>241,921</b>	<b>243,100</b>	<b>0.69</b>
<b>Mexico</b>					
Alpek SA de CV 5.375% 08/08/2023	200,000	USD	195,534	198,750	0.57
Axtel SAB de CV 7.000% 31/01/2020 144A <sup>(3)</sup>	360,000	USD	342,184	333,900	0.95
Grupo KUO SAB de CV 6.250% 04/12/2022	200,000	USD	198,511	200,000	0.57
Sigma Alimentos SA de CV 5.625% 14/04/2018	320,000	USD	345,860	345,600	0.99
			<b>1,082,089</b>	<b>1,078,250</b>	<b>3.08</b>
<b>Netherlands</b>					
Listrindo Capital BV 6.950% 21/02/2019 144A <sup>(3)</sup>	210,000	USD	220,343	218,925	0.62
Myriad International Holdings BV 6.000% 18/07/2020 144A <sup>(3)</sup>	385,000	USD	408,833	411,950	1.18
			<b>629,176</b>	<b>630,875</b>	<b>1.80</b>
<b>Paraguay</b>					
Telefonica Celular del Paraguay SA 6.750% 13/12/2022	245,000	USD	253,984	254,800	0.73
			<b>253,984</b>	<b>254,800</b>	<b>0.73</b>
<b>Peru</b>					
Banco de Credito del Peru/Panama 5.375% 16/09/2020	330,000	USD	342,669	343,200	0.98
Corp Lindley SA 6.750% 23/11/2021 144A <sup>(3)</sup>	160,000	USD	170,714	168,800	0.48
Ferreycorp SAA 4.875% 26/04/2020 144A <sup>(3)</sup>	220,000	USD	208,019	205,700	0.59
			<b>721,402</b>	<b>717,700</b>	<b>2.05</b>
<b>Sweden</b>					
Eileme 2 AB 11.625% 31/01/2020	420,000	USD	504,288	503,466	1.44
			<b>504,288</b>	<b>503,466</b>	<b>1.44</b>
<b>Turkey</b>					
Turkiye Garanti Bankasi AS 4.000% 13/09/2017	255,000	USD	253,750	250,538	0.72
			<b>253,750</b>	<b>250,538</b>	<b>0.72</b>
<b>Total - Fixed rate bonds</b>			<b>9,477,188</b>	<b>9,451,408</b>	<b>27.00</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>9,477,188</b>	<b>9,451,408</b>	<b>27.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>31,394,327</b>	<b>31,323,111</b>	<b>89.47</b>

(1) See Note 1.

(3) See Note 14.

A detailed schedule of portfolio movements for the period from December 4, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	13,539.000
Number of shares issued	286,390.000
Number of shares redeemed	(150,909.000)
Number of shares at the end	149,020.000
<b>H-N/D (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
<b>H-S/A (CHF)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	60,000.000
Number of shares redeemed	-
Number of shares at the end	60,000.000
<b>H-S/A (EUR)</b>	
Number of shares outstanding at the beginning	336,461.971
Number of shares issued	16,881.268
Number of shares redeemed	(193,098.913)
Number of shares at the end	160,244.326
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	166,747.486
Number of shares issued	530.000
Number of shares redeemed	(157,045.274)
Number of shares at the end	10,232.212
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	183,500.000
Number of shares issued	17,000.000
Number of shares redeemed	(130,000.000)
Number of shares at the end	70,500.000
<b>I/D (USD)</b>	
Number of shares outstanding at the beginning	8,400.000
Number of shares issued	2,150.000
Number of shares redeemed	(6,075.000)
Number of shares at the end	4,475.000
<b>I/D (GBP)</b>	
Number of shares outstanding at the beginning	11,240.318
Number of shares issued	-
Number of shares redeemed	(6,220.000)
Number of shares at the end	5,020.318
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	40,678.608
Number of shares issued	5,128.137
Number of shares redeemed	(20,504.021)
Number of shares at the end	25,302.724
<b>R/D (USD)</b>	
Number of shares outstanding at the beginning	47,025.070
Number of shares issued	723.309
Number of shares redeemed	(23,251.229)
Number of shares at the end	24,497.150



# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

Changes in the number of Shares for the year ended December 31, 2013 (continued)

<b>R/D (SGD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	102.295
Number of shares redeemed	-
Number of shares at the end	102.295
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	87,670.800
Number of shares issued	264,574.698
Number of shares redeemed	(66,034.667)
Number of shares at the end	286,210.831
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	12,094.946
Number of shares issued	-
Number of shares redeemed	(12,094.946)
Number of shares at the end	-

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	115,811,867	142,718,863	398,097,346
H-I/A (EUR)	110.88	112.37	101.29
H-N/D (EUR)	101.64	-	-
H/Q/A (GBP)	-	-	112.87
H-S/A (CHF)	98.65	-	-
H-S/A (EUR)	142.94	144.40	129.72
I/A (USD)	144.37	145.50	130.11
I/A (EUR)	103.01	108.42	-
I/D (USD)	84.39	106.82	-
I/D (GBP)	85.56	102.27	100.99
R/A (USD)	128.30	130.10	117.09
R/D (USD)	80.33	102.55	98.24
R/D (SGD)	99.66	-	-
S/A (USD)	129.50	130.06	115.91
S/A (EUR)	-	116.86	105.88

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
GE Capital Australia Funding Pty Ltd 6.000% 15/04/2015	970,000	AUD	958,637	897,727	0.78
GE Capital Australia Funding Pty Ltd 7.500% 01/09/2014 EMTN	1,140,000	AUD	1,185,329	1,045,874	0.90
Macquarie Bank Ltd 2.500% 18/09/2018 EMTN	200,000	EUR	265,124	281,964	0.24
National Australia Bank Ltd 6.750% 16/09/2014	275,000	AUD	277,150	252,515	0.22
Telstra Corp Ltd 4.000% 15/11/2017	80,000	AUD	82,853	71,222	0.06
Telstra Corp Ltd 4.500% 13/11/2018	470,000	AUD	438,469	418,727	0.36
			<b>3,207,562</b>	<b>2,968,029</b>	<b>2.56</b>
<b>Belgium</b>					
Anheuser-Busch InBev NV 1.250% 24/03/2017 EMTN	740,000	EUR	977,599	1,026,290	0.89
			<b>977,599</b>	<b>1,026,290</b>	<b>0.89</b>
<b>Bermuda Islands</b>					
Bacardi Ltd 2.750% 03/07/2023	300,000	EUR	399,681	404,795	0.35
China Resources Gas Group Ltd 4.500% 05/04/2022	400,000	USD	393,229	392,514	0.34
Fidelity International Ltd 6.875% 24/02/2017 EMTN	350,000	EUR	476,654	544,053	0.47
Qtel International Finance Ltd 5.000% 19/10/2025	500,000	USD	499,902	496,250	0.43
			<b>1,769,466</b>	<b>1,837,612</b>	<b>1.59</b>
<b>Brazil</b>					
Samarco Mineracao SA 4.125% 01/11/2022	455,000	USD	452,269	409,500	0.35
Telemar Norte Leste SA 5.500% 23/10/2020	400,000	USD	400,422	378,000	0.33
			<b>852,691</b>	<b>787,500</b>	<b>0.68</b>
<b>British Virgin Islands</b>					
CNOOC Finance 2013 Ltd 1.125% 09/05/2016	1,075,000	USD	1,069,769	1,071,040	0.92
			<b>1,069,769</b>	<b>1,071,040</b>	<b>0.92</b>
<b>Canada</b>					
Talisman Energy Inc 5.750% 15/05/2035	648,000	USD	634,158	596,795	0.52
			<b>634,158</b>	<b>596,795</b>	<b>0.52</b>
<b>Cayman Islands</b>					
Hutchison Whampoa International 11 Ltd 4.625% 13/01/2022	400,000	USD	407,145	408,584	0.35
IPIC GMTN Ltd 5.000% 15/11/2020 EMTN	250,000	USD	248,467	269,688	0.23
Petrobras International Finance Co 6.875% 20/01/2040	385,000	USD	379,863	364,112	0.32
Vale Overseas Ltd 6.875% 21/11/2036	246,000	USD	245,033	254,057	0.22
			<b>1,280,508</b>	<b>1,296,441</b>	<b>1.12</b>
<b>Colombia</b>					
Colombia Government International Bond 2.625% 15/03/2023	320,000	USD	279,135	280,320	0.24
			<b>279,135</b>	<b>280,320</b>	<b>0.24</b>
<b>Czech Republic</b>					
Ceske Drahy AS 4.125% 23/07/2019 EMTN	500,000	EUR	611,147	733,386	0.63
CEZ AS 4.250% 03/04/2022	600,000	USD	596,534	599,368	0.52
			<b>1,207,681</b>	<b>1,332,754</b>	<b>1.15</b>
<b>Denmark</b>					
Carlsberg Breweries A/S 3.375% 13/10/2017 EMTN	775,000	EUR	1,051,802	1,136,010	0.98

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
TDC A/S 4.375% 23/02/2018 EMTN	800,000	EUR	1,083,171	1,216,430	1.05
			<b>2,134,973</b>	<b>2,352,440</b>	<b>2.03</b>
<b>Finland</b>					
Elisa Oyj 2.750% 22/01/2021 EMTN	290,000	EUR	386,298	398,439	0.34
			<b>386,298</b>	<b>398,439</b>	<b>0.34</b>
<b>France</b>					
AXA SA 7.125% 15/12/2020	205,000	GBP	349,905	397,008	0.34
BNP Paribas SA 5.750% 24/01/2022 EMTN	675,000	GBP	1,086,424	1,218,262	1.05
Carrefour SA 1.875% 19/12/2017 EMTN	605,000	EUR	799,562	843,500	0.73
Imerys SA 2.500% 26/11/2020 EMTN	400,000	EUR	537,459	545,380	0.47
JCDecaux SA 2.000% 08/02/2018	500,000	EUR	662,659	695,024	0.60
Societe Generale SA 4.000% 07/06/2023 EMTN	200,000	EUR	258,393	275,716	0.24
Total Capital International SA 1.000% 12/08/2016	500,000	USD	498,807	500,844	0.43
Unibail-Rodamco SE 1.625% 26/06/2017 EMTN	200,000	EUR	256,086	277,376	0.24
Unibail-Rodamco SE 2.375% 25/02/2021 EMTN	200,000	EUR	264,648	273,361	0.24
			<b>4,713,943</b>	<b>5,026,471</b>	<b>4.34</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.750% 04/07/2022	850,000	EUR	1,182,572	1,174,189	1.02
Bundesrepublik Deutschland 3.750% 04/01/2017	400,000	EUR	602,211	606,434	0.52
Bundesrepublik Deutschland 4.250% 04/07/2017	1,705,000	EUR	2,611,279	2,652,008	2.29
KfW 3.875% 21/01/2019	535,000	EUR	737,892	834,440	0.72
			<b>5,133,954</b>	<b>5,267,071</b>	<b>4.55</b>
<b>Great Britain</b>					
Barclays Bank PLC 6.625% 30/03/2022 EMTN	541,000	EUR	793,013	877,371	0.76
BP Capital Markets PLC 2.750% 10/05/2023	580,000	USD	545,938	529,596	0.46
BP Capital Markets PLC 3.245% 06/05/2022	490,000	USD	515,854	474,938	0.41
British Sky Broadcasting Group PLC 6.000% 21/05/2027 EMTN	350,000	GBP	602,225	652,552	0.56
British Telecommunications PLC 5.750% 07/12/2028	500,000	GBP	797,431	916,365	0.79
FCE Bank PLC 3.250% 19/11/2020 EMTN	100,000	GBP	158,278	162,194	0.14
FCE Bank PLC 4.825% 15/02/2017 EMTN	200,000	GBP	316,370	355,535	0.31
Hammerson PLC 2.750% 26/09/2019	170,000	EUR	222,195	239,059	0.21
HSBC Bank PLC 5.375% 22/08/2033 EMTN	896,000	GBP	1,364,894	1,533,895	1.32
HSBC Holdings PLC 6.500% 15/09/2037	437,000	USD	449,209	516,856	0.45
Lloyds Bank PLC 2.300% 27/11/2018	200,000	USD	199,686	199,481	0.17
Lloyds Bank PLC 6.500% 14/09/2020 144A <sup>(3)</sup>	515,000	USD	540,333	585,421	0.50
Old Mutual PLC 8.000% 03/06/2021 EMTN	200,000	GBP	325,380	351,932	0.30
Pearson Funding Five PLC 3.250% 08/05/2023	600,000	USD	599,288	540,879	0.47
Standard Chartered PLC 3.950% 11/01/2023	800,000	USD	781,562	742,017	0.64
United Kingdom Gilt 1.750% 22/01/2017	365,000	GBP	593,694	614,210	0.53
United Kingdom Gilt 4.250% 07/06/2032	215,000	GBP	390,279	391,329	0.34
			<b>9,195,629</b>	<b>9,683,630</b>	<b>8.36</b>
<b>Luxembourg</b>					
ArcelorMittal 6.000% 01/03/2021	474,000	USD	456,227	502,440	0.43
Clariant Finance Luxembourg SA 5.625% 24/01/2017	440,000	EUR	638,646	674,158	0.58
Telecom Italia Capital SA 6.000% 30/09/2034	745,000	USD	727,317	645,356	0.56
Telecom Italia Capital SA 6.375% 15/11/2033	65,000	USD	61,700	58,825	0.05
			<b>1,883,890</b>	<b>1,880,779</b>	<b>1.62</b>

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Mexico</b>					
Mexico Government International Bond 4.750% 08/03/2044	860,000	USD	770,107	775,075	0.67
			<b>770,107</b>	<b>775,075</b>	<b>0.67</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.250% 02/02/2017	400,000	USD	399,757	428,833	0.37
BMW Finance NV 2.375% 24/01/2023	700,000	EUR	927,363	960,933	0.83
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 25/07/2023	300,000	EUR	390,702	413,816	0.36
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/09/2022 EMTN	200,000	EUR	251,235	284,727	0.25
Deutsche Bahn Finance BV 3.500% 10/06/2020 EMTN	485,000	EUR	676,707	729,225	0.63
Enel Finance International NV 5.750% 14/09/2040 EMTN	250,000	GBP	340,271	385,140	0.33
LeasePlan Corp NV 2.500% 19/09/2016 EMTN	605,000	EUR	795,316	858,836	0.74
Myriad International Holdings BV 6.375% 28/07/2017	400,000	USD	400,000	445,500	0.38
Volkswagen International Finance NV 2.000% 26/03/2021 EMTN	570,000	EUR	725,030	773,199	0.67
			<b>4,906,381</b>	<b>5,280,209</b>	<b>4.56</b>
<b>New Zealand</b>					
BNZ International Funding Ltd 4.000% 08/03/2017 EMTN	505,000	EUR	691,184	753,229	0.65
			<b>691,184</b>	<b>753,229</b>	<b>0.65</b>
<b>Russia</b>					
Russian Foreign Bond - Eurobond 3.500% 16/01/2019	400,000	USD	407,370	406,200	0.35
			<b>407,370</b>	<b>406,200</b>	<b>0.35</b>
<b>South Korea</b>					
Shinhan Bank 4.375% 27/07/2017 EMTN	520,000	USD	547,341	556,072	0.48
Woori Bank Co Ltd 5.875% 13/04/2021 144A <sup>(3)</sup>	200,000	USD	198,730	218,893	0.19
			<b>746,071</b>	<b>774,965</b>	<b>0.67</b>
<b>Spain</b>					
Telefonica Emisiones SAU 4.375% 02/02/2016 EMTN	650,000	EUR	943,768	951,826	0.82
			<b>943,768</b>	<b>951,826</b>	<b>0.82</b>
<b>Supranational Organisations</b>					
Corp Andina de Fomento 4.375% 15/06/2022	510,000	USD	506,658	504,992	0.43
European Investment Bank 2.750% 15/09/2021 EMTN	1,105,000	EUR	1,435,773	1,607,158	1.39
			<b>1,942,431</b>	<b>2,112,150</b>	<b>1.82</b>
<b>Sweden</b>					
PKO Finance AB 4.630% 26/09/2022	600,000	USD	600,000	597,300	0.52
Svenska Handelsbanken AB 3.000% 20/11/2020 EMTN	100,000	GBP	160,905	162,316	0.14
			<b>760,905</b>	<b>759,616</b>	<b>0.66</b>
<b>Thailand</b>					
PTT PCL 4.500% 25/10/2042	400,000	USD	395,012	309,843	0.27
			<b>395,012</b>	<b>309,843</b>	<b>0.27</b>

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Turkey</b>					
Akbank TAS 6.500% 09/03/2018	300,000	USD	299,382	315,360	0.27
Turkiye Is Bankasi 3.875% 07/11/2017	200,000	USD	198,965	192,240	0.17
			<b>498,347</b>	<b>507,600</b>	<b>0.44</b>
<b>United States</b>					
Agilent Technologies Inc 3.200% 01/10/2022	505,000	USD	504,128	462,219	0.40
Altria Group Inc 4.000% 31/01/2024	330,000	USD	327,982	322,547	0.28
American Express Credit Corp 1.300% 29/07/2016	730,000	USD	732,765	735,649	0.64
American International Group Inc 3.375% 15/08/2020	300,000	USD	301,843	301,745	0.26
American International Group Inc 4.875% 01/06/2022	680,000	USD	691,200	730,880	0.63
Apache Corp 4.250% 15/01/2044	295,000	USD	264,996	265,225	0.23
Apache Corp 4.750% 15/04/2043	200,000	USD	195,684	193,989	0.17
AT&T Inc 4.300% 15/12/2042	405,000	USD	364,379	343,537	0.30
AT&T Inc 4.350% 15/06/2045	1,010,000	USD	910,720	855,058	0.74
Avnet Inc 4.875% 01/12/2022	435,000	USD	434,178	436,831	0.38
Bank of America Corp 2.000% 11/01/2018	305,000	USD	297,319	304,459	0.26
Bank of America Corp 5.000% 13/05/2021	1,470,000	USD	1,509,103	1,606,376	1.39
Bristol-Myers Squibb Co 3.250% 01/08/2042	355,000	USD	290,952	275,676	0.24
Burlington Northern Santa Fe LLC 3.000% 15/03/2023	735,000	USD	710,575	684,477	0.59
Chevron Corp 1.718% 24/06/2018	230,000	USD	230,805	229,132	0.20
Cigna Corp 5.375% 15/02/2042	345,000	USD	366,676	358,697	0.31
Citigroup Inc 3.375% 01/03/2023	1,060,000	USD	1,003,260	1,007,546	0.87
Citigroup Inc 6.125% 21/11/2017	570,000	USD	588,417	657,044	0.57
ConocoPhillips Co 1.050% 15/12/2017	870,000	USD	871,009	848,936	0.73
Corning Inc 4.700% 15/03/2037	365,000	USD	364,540	354,838	0.31
Digital Stout Holding LLC 4.250% 17/01/2025 EMTN	200,000	GBP	308,286	309,542	0.27
Duke Energy Corp 3.950% 15/10/2023	475,000	USD	474,048	475,137	0.41
EMC Corp/Massachusetts 1.875% 01/06/2018	345,000	USD	344,826	341,081	0.29
Energy Transfer Partners LP 3.600% 01/02/2023	485,000	USD	484,555	449,128	0.39
Energy Transfer Partners LP 4.650% 01/06/2021	275,000	USD	274,349	282,877	0.24
Glencore Funding LLC 2.500% 15/01/2019	305,000	USD	303,641	295,337	0.25
Goldman Sachs Group Inc/The 3.625% 22/01/2023	1,290,000	USD	1,278,520	1,249,175	1.08
Host Hotels & Resorts LP 3.750% 15/10/2023	400,000	USD	372,029	370,872	0.32
International Paper Co 6.000% 15/11/2041	430,000	USD	475,062	466,961	0.40
JPMorgan Chase & Co 2.875% 24/05/2028 EMTN	300,000	EUR	380,465	398,116	0.34
JPMorgan Chase & Co 3.250% 23/09/2022	1,195,000	USD	1,214,182	1,145,194	0.99
Kroger Co/The 1.200% 17/10/2016	135,000	USD	134,916	135,058	0.12
Kroger Co/The 2.300% 15/01/2019	190,000	USD	189,720	189,047	0.16
Liberty Property LP 4.750% 01/10/2020	320,000	USD	321,194	336,298	0.29
Morgan Stanley 2.250% 12/03/2018 EMTN	820,000	EUR	1,061,569	1,146,759	0.99
Morgan Stanley 5.500% 28/07/2021	175,000	USD	196,704	195,555	0.17
Motorola Solutions Inc 3.500% 01/03/2023	280,000	USD	276,244	259,041	0.22
Oracle Corp 2.375% 15/01/2019	390,000	USD	392,295	393,491	0.34
ProLogis LP 3.000% 18/01/2022 EMTN	400,000	EUR	537,672	543,045	0.47
Prudential Financial Inc 4.750% 17/09/2015	750,000	USD	799,112	799,232	0.69
Regency Centers LP 4.800% 15/04/2021	445,000	USD	444,568	465,679	0.40
Republic Services Inc 3.550% 01/06/2022	530,000	USD	528,912	511,044	0.44
Simon Property Group LP 2.375% 02/10/2020	300,000	EUR	403,955	412,524	0.36

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Time Warner Inc 3.400% 15/06/2022	750,000	USD	753,036	731,885	0.63
Travelers Cos Inc/The 4.600% 01/08/2043	140,000	USD	139,643	136,788	0.12
U.S. Treasury Bond 5.375% 15/02/2031	760,000	USD	933,855	931,356	0.80
Verizon Communications Inc 2.500% 15/09/2016	285,000	USD	284,802	294,700	0.25
Verizon Communications Inc 6.400% 15/09/2033	219,000	USD	218,784	251,877	0.22
Verizon Communications Inc 6.550% 15/09/2043	430,000	USD	429,502	503,082	0.43
Walgreen Co 1.800% 15/09/2017	505,000	USD	503,730	508,499	0.44
Wal-Mart Stores Inc 1.950% 15/12/2018	465,000	USD	465,118	463,322	0.40
Walt Disney Co/The 1.100% 01/12/2017	575,000	USD	566,135	566,593	0.49
WellPoint Inc 2.300% 15/07/2018	90,000	USD	90,026	89,286	0.08
			<b>26,541,986</b>	<b>26,622,442</b>	<b>22.99</b>
<b>Total - Fixed rate bonds</b>			<b>73,330,818</b>	<b>75,058,766</b>	<b>64.81</b>
<b>Variable rate bonds</b>					
<b>France</b>					
AXA SA 5.125% 04/07/2043 EMTN	100,000	EUR	133,127	144,569	0.12
AXA SA 5.250% 16/04/2040 EMTN	100,000	EUR	139,730	147,129	0.13
			<b>272,857</b>	<b>291,698</b>	<b>0.25</b>
<b>Germany</b>					
Muenchener Rueckversicherungs AG 6.000% 26/05/2041 EMTN	300,000	EUR	386,141	478,132	0.41
			<b>386,141</b>	<b>478,132</b>	<b>0.41</b>
<b>Great Britain</b>					
Aviva PLC 6.125% 05/07/2043 EMTN	100,000	EUR	139,215	152,642	0.13
			<b>139,215</b>	<b>152,642</b>	<b>0.13</b>
<b>Netherlands</b>					
Allianz Finance II BV 5.750% 08/07/2041 EMTN	300,000	EUR	411,285	463,574	0.40
			<b>411,285</b>	<b>463,574</b>	<b>0.40</b>
<b>Singapore</b>					
DBS Bank Ltd 3.625% 21/09/2022	400,000	USD	398,576	410,910	0.36
			<b>398,576</b>	<b>410,910</b>	<b>0.36</b>
<b>Sweden</b>					
Nordea Bank AB 4.625% 15/02/2022 EMTN	500,000	EUR	667,685	739,067	0.64
			<b>667,685</b>	<b>739,067</b>	<b>0.64</b>
<b>Total - Variable rate bonds</b>			<b>2,275,759</b>	<b>2,536,023</b>	<b>2.19</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>75,606,577</b>	<b>77,594,789</b>	<b>67.00</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 4.625% 23/09/2020	440,000	USD	439,321	440,456	0.38
Asciano Finance Ltd 4.625% 23/09/2020 144A <sup>(3)</sup>	80,000	USD	77,204	80,083	0.07
Newcrest Finance Pty Ltd 4.200% 01/10/2022 144A <sup>(3)</sup>	155,000	USD	160,070	123,844	0.10
Newcrest Finance Pty Ltd 4.450% 15/11/2021 144A <sup>(3)</sup>	125,000	USD	130,774	103,980	0.09
SMART Trust/Australia 1.050% 14/10/2018	500,000	USD	499,875	494,644	0.43

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Virgin Australia Trust 5.000% 23/10/2023	230,000	USD	230,000	235,663	0.20
Wesfarmers Ltd 1.874% 20/03/2018 144A <sup>(3)</sup>	575,000	USD	579,236	563,934	0.49
			<b>2,116,480</b>	<b>2,042,604</b>	<b>1.76</b>
<b>Bermuda Islands</b>					
Holcim Capital Corp Ltd 6.500% 12/09/2043 144A <sup>(3)</sup>	200,000	USD	207,465	204,642	0.18
Sirius International Group Ltd 6.375% 20/03/2017 144A <sup>(3)</sup>	380,000	USD	367,162	411,875	0.35
			<b>574,627</b>	<b>616,517</b>	<b>0.53</b>
<b>Brazil</b>					
Banco Santander Brasil SA/Cayman Islands 4.500% 06/04/2015 EMTN	300,000	USD	299,827	308,250	0.26
Cielo SA/Cielo USA Inc 3.750% 16/11/2022	400,000	USD	396,005	356,000	0.31
Itau Unibanco Holding SA/Cayman Island 5.650% 19/03/2022	300,000	USD	300,000	289,500	0.25
			<b>995,832</b>	<b>953,750</b>	<b>0.82</b>
<b>Canada</b>					
Air Canada 4.125% 15/05/2025 144A <sup>(3)</sup>	155,000	USD	155,000	151,125	0.13
			<b>155,000</b>	<b>151,125</b>	<b>0.13</b>
<b>Cayman Islands</b>					
Baidu Inc 2.250% 28/11/2017	400,000	USD	399,779	397,240	0.34
Odebrecht Drilling Norbe VIII/IX Ltd 6.350% 30/06/2021	450,000	USD	449,423	461,250	0.40
			<b>849,202</b>	<b>858,490</b>	<b>0.74</b>
<b>Chile</b>					
Corp Nacional del Cobre de Chile 4.500% 13/08/2023	500,000	USD	499,347	497,828	0.43
			<b>499,347</b>	<b>497,828</b>	<b>0.43</b>
<b>France</b>					
BNP Paribas SA 2.375% 14/09/2017	230,000	USD	233,755	234,822	0.21
Pernod-Ricard SA 5.750% 07/04/2021 144A <sup>(3)</sup>	590,000	USD	653,160	650,337	0.56
			<b>886,915</b>	<b>885,159</b>	<b>0.77</b>
<b>Great Britain</b>					
BAT International Finance PLC 3.250% 07/06/2022 144A <sup>(3)</sup>	745,000	USD	750,806	713,561	0.62
Imperial Tobacco Finance PLC 2.050% 11/02/2018	355,000	USD	354,737	349,817	0.30
			<b>1,105,543</b>	<b>1,063,378</b>	<b>0.92</b>
<b>Mexico</b>					
Alpek SA de CV 5.375% 08/08/2023	400,000	USD	400,000	397,500	0.34
			<b>400,000</b>	<b>397,500</b>	<b>0.34</b>
<b>Netherlands</b>					
Enel Finance International NV 6.000% 07/10/2039 144A <sup>(3)</sup>	400,000	USD	340,200	383,654	0.33
			<b>340,200</b>	<b>383,654</b>	<b>0.33</b>
<b>Norway</b>					
Statoil ASA 1.200% 17/01/2018	250,000	USD	252,047	244,027	0.21
			<b>252,047</b>	<b>244,027</b>	<b>0.21</b>
<b>Supranational Organisations</b>					
Banco Latinoamericano de Comercio Exterior SA 3.750% 04/04/2017	600,000	USD	597,152	612,000	0.53
			<b>597,152</b>	<b>612,000</b>	<b>0.53</b>

(3) See Note 14.



# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Turkey</b>					
Turkiye Garanti Bankasi AS 4.000% 13/09/2017	200,000	USD	198,844	196,500	0.17
			<b>198,844</b>	<b>196,500</b>	<b>0.17</b>
<b>United States</b>					
A10 Securitization LLC 2.400% 15/11/2025 144A <sup>(3)</sup>	250,000	USD	249,984	249,164	0.22
A10 Term Asset Financing LLC 2.620% 15/11/2027 144A <sup>(3)</sup>	250,000	USD	249,955	248,823	0.22
AbbVie Inc 1.750% 06/11/2017	175,000	USD	175,757	174,700	0.15
Alta Wind Holdings LLC 7.000% 30/06/2035 144A <sup>(3)</sup>	272,009	USD	272,009	287,756	0.25
Alternative Loan Trust 5.750% 25/04/2033	317,886	USD	324,511	326,852	0.28
American Airlines 4.000% 15/07/2025 144A <sup>(3)</sup>	300,000	USD	301,411	290,250	0.25
American Airlines 4.950% 15/01/2023 144A <sup>(3)</sup>	200,000	USD	200,000	208,500	0.18
Apple Inc 1.000% 03/05/2018	875,000	USD	855,067	846,079	0.73
Catholic Health Initiatives 4.350% 01/11/2042	435,000	USD	434,108	377,364	0.33
Centre Point Funding LLC 2.610% 20/08/2021	436,997	USD	436,945	439,685	0.38
Commercial Mortgage Trust 5.736% 31/12/2049	350,000	USD	357,105	390,867	0.34
Continental Airlines 5.983% 19/04/2022	128,995	USD	125,968	140,927	0.12
Cytec Industries Inc 3.500% 01/04/2023	215,000	USD	215,935	197,560	0.17
Delta Air Lines 6.821% 10/08/2022	383,467	USD	400,367	432,359	0.37
Diamond Resorts Owner Trust 1.950% 20/01/2025 144A <sup>(3)</sup>	239,266	USD	239,229	239,039	0.21
ERAC USA Finance LLC 2.800% 01/11/2018	255,000	USD	254,655	257,687	0.22
Exeter Automobile Receivables Trust 1.290% 16/10/2017 144A <sup>(3)</sup>	383,786	USD	383,774	384,506	0.33
Exeter Automobile Receivables Trust 1.490% 15/11/2017 144A <sup>(3)</sup>	176,600	USD	176,598	177,238	0.15
Flagship Credit Auto Trust 2.760% 17/09/2018 144A <sup>(3)</sup>	300,000	USD	299,926	298,620	0.26
Ford Motor Credit Co LLC 4.207% 15/04/2016	400,000	USD	400,000	426,215	0.37
FRS I LLC 1.800% 15/04/2043 144A <sup>(3)</sup>	626,781	USD	626,712	621,864	0.54
Host Hotels & Resorts LP 4.750% 01/03/2023	200,000	USD	196,910	201,359	0.17
Host Hotels & Resorts LP 5.250% 15/03/2022	60,000	USD	63,306	62,548	0.05
Incitec Pivot Finance LLC 6.000% 10/12/2019	370,000	USD	369,461	404,941	0.35
Johnson & Johnson 4.375% 05/12/2033	370,000	USD	367,910	372,409	0.32
JP Morgan Chase Commercial Mortgage Securities Trust 5.716% 15/02/2051	265,000	USD	299,208	290,820	0.25
Liberty Mutual Group Inc 4.950% 01/05/2022 144A <sup>(3)</sup>	490,000	USD	500,362	506,666	0.44
Memorial Sloan-Kettering Cancer Center 4.125% 01/07/2052	300,000	USD	298,185	246,794	0.21
ML-CFC Commercial Mortgage Trust 5.378% 12/08/2048	520,000	USD	549,884	566,279	0.49
Motel 6 Trust 2.743% 05/10/2025	700,000	USD	699,998	694,282	0.60
Mylan Inc/PA 3.125% 15/01/2023	440,000	USD	439,183	399,293	0.35
Nabors Industries Inc 5.000% 15/09/2020	265,000	USD	281,001	275,749	0.24
NBCUniversal Enterprise Inc 1.662% 15/04/2018 144A <sup>(3)</sup>	1,050,000	USD	1,061,775	1,025,495	0.89
Noble Energy Inc 5.250% 15/11/2043	220,000	USD	218,752	219,820	0.19
Reliance Holdings USA Inc 4.500% 19/10/2020	750,000	USD	747,645	741,067	0.64

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Santander Drive Auto Receivables Trust 2.940% 15/12/2017	485,000	USD	484,932	499,140	0.43
Santander Drive Auto Receivables Trust 3.350% 15/06/2017 144A <sup>(3)</sup>	3,227	USD	3,227	3,233	0.00
Sierra Timeshare Receivables Funding LLC 1.870% 20/08/2029	255,977	USD	255,937	256,853	0.22
SNAAC Auto Receivables Trust 1.140% 16/07/2018 144A <sup>(3)</sup>	265,667	USD	265,660	265,453	0.23
TAL Advantage V LLC 3.550% 20/11/2038 144A <sup>(3)</sup>	168,583	USD	168,512	167,523	0.14
U.S. Treasury Bond 2.875% 15/05/2043	1,155,000	USD	983,572	936,092	0.81
U.S. Treasury Note 0.125% 31/07/2014 <sup>(2)</sup>	560,000	USD	560,088	560,065	0.48
U.S. Treasury Note 1.250% 30/11/2018	2,300,000	USD	2,273,553	2,250,766	1.94
Viacom Inc 2.500% 15/12/2016	750,000	USD	766,768	775,642	0.67
Virginia Electric & Power Co 1.200% 15/01/2018	590,000	USD	590,079	572,778	0.49
WEA Finance LLC/WT Finance Aust Pty Ltd/WT Finance NZ Ltd 3.375% 03/10/2022	545,000	USD	539,095	515,948	0.45
WM Wrigley Jr Co 2.900% 21/10/2019	173,000	USD	172,633	171,858	0.15
Zoetis Inc 1.875% 01/02/2018	570,000	USD	577,474	565,316	0.49
			<b>20,715,126</b>	<b>20,564,244</b>	<b>17.76</b>
<b>Total - Fixed rate bonds</b>			<b>29,686,315</b>	<b>29,466,776</b>	<b>25.44</b>
<b>Variable rate bonds</b>					
<b>United States</b>					
JP Morgan Resecuritization Trust 2.102% 26/09/2035 144A <sup>(3)</sup>	158,207	USD	160,088	158,623	0.14
Morgan Stanley Re-REMIC Trust 5.806% 12/08/2045 144A <sup>(3)</sup>	100,000	USD	107,697	109,233	0.09
Morgan Stanley Re-REMIC Trust 5.806% 15/08/2045 144A <sup>(3)</sup>	350,000	USD	358,245	382,305	0.33
RBSCF Trust 5.695% 16/09/2040 144A <sup>(3)</sup>	125,000	USD	135,146	135,119	0.12
Sequoia Mortgage Trust 2.500% 25/05/2043 144A <sup>(3)</sup>	483,768	USD	481,756	439,369	0.38
			<b>1,242,932</b>	<b>1,224,649</b>	<b>1.06</b>
<b>Total - Variable rate bonds</b>			<b>1,242,932</b>	<b>1,224,649</b>	<b>1.06</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>30,929,247</b>	<b>30,691,425</b>	<b>26.50</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Sydney Airport Finance Co Pty Ltd 8.000% 06/07/2015	650,000	AUD	642,825	613,442	0.53
			<b>642,825</b>	<b>613,442</b>	<b>0.53</b>
<b>Canada</b>					
Alimentation Couche Tard Inc 3.319% 01/11/2019	510,000	CAD	513,156	467,371	0.40
Canadian Government Bond 2.750% 01/06/2022	140,000	CAD	133,771	132,650	0.12
Ford Auto Securitization Trust 2.714% 15/09/2015 144A <sup>(3)</sup>	555,798	CAD	539,583	526,253	0.45

(2) See Note 12.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Global Credit Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Rogers Communications Inc 6.110% 25/08/2040	145,000	CAD	138,955	147,927	0.13
SCG Hotel Issuer Inc 3.442% 12/10/2018 144A <sup>(3)</sup>	345,000	CAD	333,783	327,859	0.28
Shaw Communications Inc 5.650% 01/10/2019	690,000	CAD	717,556	713,762	0.62
			<b>2,376,804</b>	<b>2,315,822</b>	<b>2.00</b>
<b>Luxembourg</b>					
Holcim US Finance Sarl & Cie SCS 5.150% 12/09/2023	200,000	USD	198,650	205,355	0.18
			<b>198,650</b>	<b>205,355</b>	<b>0.18</b>
<b>United States</b>					
GS Mortgage Securities Corp II 1.618% 08/11/2029	200,000	USD	200,000	199,264	0.17
Wells Fargo & Co 4.625% 02/11/2035	300,000	GBP	444,413	504,596	0.44
			<b>644,413</b>	<b>703,860</b>	<b>0.61</b>
<b>Total - Fixed rate bonds</b>			<b>3,862,692</b>	<b>3,838,479</b>	<b>3.32</b>
<b>Variable rate bonds</b>					
<b>Ireland</b>					
German Residential Funding PLC 1.377% 27/08/2024	398,157	EUR	529,529	554,511	0.48
			<b>529,529</b>	<b>554,511</b>	<b>0.48</b>
<b>Total - Variable rate bonds</b>			<b>529,529</b>	<b>554,511</b>	<b>0.48</b>
<b>Total - Other transferable securities</b>			<b>4,392,221</b>	<b>4,392,990</b>	<b>3.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>110,928,045</b>	<b>112,679,204</b>	<b>97.30</b>

(3) See Note 14.

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-I/A (GBP)</b>		
Number of shares outstanding at the beginning		146,000.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		146,000.000
<b>H-S/A (EUR)</b>		
Number of shares outstanding at the beginning		498,558.762
Number of shares issued		-
Number of shares redeemed		(498,558.762)
Number of shares at the end		-
<b>H-S/A (GBP)</b>		
Number of shares outstanding at the beginning		4,751,416.493
Number of shares issued		96,303.437
Number of shares redeemed		(1,208,545.811)
Number of shares at the end		3,639,174.119
<b>H-S/D (GBP)</b>		
Number of shares outstanding at the beginning		1,066,408.899
Number of shares issued		41,575.843
Number of shares redeemed		(363,540.918)
Number of shares at the end		744,443.824

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	903,420,457	1,263,002,962	809,769,900
H-I/A (AUD)	-	-	100.95
H-I/A (GBP)	105.70	106.12	-
H-S/A (EUR)	-	124.25	110.22
H-S/A (GBP)	125.25	125.65	111.13
H-S/D (GBP)	99.72	107.13	99.70

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
Dominion Resources Inc/VA 6.000% 01/07/2016 Preferred Convertible	18,291	USD	931,105	991,555	0.11
Dominion Resources Inc/VA 6.125% 01/04/2016 Preferred Convertible	21,401	USD	1,101,700	1,158,222	0.13
PNC Financial Services Group Inc/The 5.375% Preferred	112,922	USD	2,823,050	2,270,862	0.25
			<b>4,855,855</b>	<b>4,420,639</b>	<b>0.49</b>
<b>Total - Shares</b>			<b>4,855,855</b>	<b>4,420,639</b>	<b>0.49</b>
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 5.000% 19/09/2023 EMTN	700,000	GBP	1,104,203	1,164,233	0.13
Macquarie Bank Ltd 2.500% 18/09/2018 EMTN	1,190,000	EUR	1,577,486	1,677,685	0.19
SPI Electricity & Gas Australia Holdings Pty Ltd 2.375% 24/07/2020 EMTN	1,185,000	EUR	1,550,021	1,618,175	0.18
Wesfarmers Ltd 2.750% 02/08/2022 EMTN	1,400,000	EUR	1,885,007	1,930,094	0.21
			<b>6,116,717</b>	<b>6,390,187</b>	<b>0.71</b>
<b>Belgium</b>					
Anheuser-Busch InBev NV 1.250% 24/03/2017 EMTN	2,555,000	EUR	3,470,736	3,543,476	0.39
			<b>3,470,736</b>	<b>3,543,476</b>	<b>0.39</b>
<b>Bermuda Islands</b>					
Bacardi Ltd 2.750% 03/07/2023	1,900,000	EUR	2,529,834	2,563,701	0.29
China Resources Gas Group Ltd 4.500% 05/04/2022	1,765,000	USD	1,758,190	1,731,966	0.19
Fidelity International Ltd 6.875% 24/02/2017 EMTN	1,810,000	EUR	2,513,270	2,813,532	0.31
Qtel International Finance Ltd 5.000% 19/10/2025	2,085,000	USD	2,149,285	2,069,363	0.23
			<b>8,950,579</b>	<b>9,178,562</b>	<b>1.02</b>
<b>Brazil</b>					
Samarco Mineracao SA 4.125% 01/11/2022	1,105,000	USD	1,098,364	994,500	0.11
Telemar Norte Leste SA 5.500% 23/10/2020	2,050,000	USD	2,075,090	1,937,250	0.21
			<b>3,173,454</b>	<b>2,931,750</b>	<b>0.32</b>
<b>Canada</b>					
Canadian Pacific Railway Co 5.750% 15/03/2033	363,000	USD	382,294	384,083	0.04
Canadian Pacific Railway Co 5.950% 15/05/2037	1,300,000	USD	1,397,334	1,424,401	0.16
Talisman Energy Inc 5.750% 15/05/2035	1,885,000	USD	1,929,298	1,736,047	0.19
Talisman Energy Inc 6.250% 01/02/2038	2,525,000	USD	2,953,867	2,567,554	0.29
			<b>6,662,793</b>	<b>6,112,085</b>	<b>0.68</b>
<b>Cayman Islands</b>					
Hutchison Whampoa Finance 09 Ltd 4.750% 14/11/2016	1,000,000	EUR	1,415,423	1,512,576	0.17
Hutchison Whampoa International 11 Ltd 4.625% 13/01/2022	3,705,000	USD	3,770,761	3,784,513	0.42
Odebrecht Finance Ltd 4.375% 25/04/2025	1,800,000	USD	1,780,503	1,570,500	0.17
Petrobras International Finance Co 6.875% 20/01/2040	2,015,000	USD	2,176,406	1,905,678	0.21

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Vale Overseas Ltd 6.875% 21/11/2036	1,820,000	USD	2,006,325	1,879,610	0.21
			<b>11,149,418</b>	<b>10,652,877</b>	<b>1.18</b>
<b>Czech Republic</b>					
Ceske Drahy AS 4.125% 23/07/2019 EMTN	2,190,000	EUR	2,701,518	3,212,232	0.36
CEZ AS 4.250% 03/04/2022	3,440,000	USD	3,462,609	3,436,374	0.38
			<b>6,164,127</b>	<b>6,648,606</b>	<b>0.74</b>
<b>Denmark</b>					
Carlsberg Breweries A/S 2.625% 03/07/2019 EMTN	1,935,000	EUR	2,625,199	2,711,767	0.30
Carlsberg Breweries A/S 3.375% 13/10/2017 EMTN	4,230,000	EUR	5,771,123	6,200,415	0.69
TDC A/S 4.375% 23/02/2018 EMTN	4,255,000	EUR	5,721,543	6,469,887	0.71
			<b>14,117,865</b>	<b>15,382,069</b>	<b>1.70</b>
<b>Finland</b>					
Elisa Oyj 2.750% 22/01/2021 EMTN	1,605,000	EUR	2,137,958	2,205,152	0.24
			<b>2,137,958</b>	<b>2,205,152</b>	<b>0.24</b>
<b>France</b>					
BNP Paribas SA 5.750% 24/01/2022 EMTN	1,055,000	GBP	1,656,164	1,904,098	0.21
Carrefour Banque SA 2.875% 25/09/2015 EMTN	1,329,000	EUR	1,733,449	1,891,432	0.21
Carrefour SA 1.875% 19/12/2017 EMTN	3,575,000	EUR	4,775,370	4,984,320	0.55
ICADE 2.250% 30/01/2019	1,400,000	EUR	1,880,679	1,933,605	0.21
Imerys SA 2.500% 26/11/2020 EMTN	2,500,000	EUR	3,359,119	3,408,628	0.38
JCDecaux SA 2.000% 08/02/2018	3,700,000	EUR	4,967,624	5,143,179	0.57
Kering 3.750% 08/04/2015 EMTN	2,140,000	EUR	2,956,958	3,058,049	0.34
LVMH Moet Hennessy Louis Vuitton SA 1.250% 04/11/2019 EMTN	985,000	EUR	1,275,051	1,317,773	0.15
Pernod Ricard SA 5.000% 15/03/2017	2,800,000	EUR	4,067,691	4,268,960	0.47
Societe Generale SA 4.000% 07/06/2023 EMTN	1,600,000	EUR	2,067,144	2,205,725	0.24
Thales SA 2.250% 19/03/2021 EMTN	3,100,000	EUR	4,173,576	4,189,672	0.46
Thales SA 2.750% 19/10/2016 EMTN	700,000	EUR	960,072	1,009,921	0.11
Total Capital International SA 1.000% 12/08/2016	2,945,000	USD	2,937,976	2,949,968	0.33
Total Capital SA 2.125% 10/08/2018	2,380,000	USD	2,413,832	2,389,230	0.26
Vinci SA 4.125% 20/02/2017 EMTN	1,600,000	EUR	2,293,265	2,395,322	0.27
WPP Finance SA 5.250% 30/01/2015	1,725,000	EUR	2,418,928	2,488,491	0.28
			<b>43,936,898</b>	<b>45,538,373</b>	<b>5.04</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.750% 04/07/2022	3,250,000	EUR	4,521,601	4,489,547	0.50
Bundesrepublik Deutschland 3.000% 04/07/2020	2,230,000	EUR	3,260,815	3,399,658	0.37
Bundesrepublik Deutschland 3.750% 04/01/2017	27,900,000	EUR	41,281,536	42,298,742	4.68
Linde AG 1.750% 17/09/2020 EMTN	3,325,000	EUR	4,250,935	4,503,383	0.50
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 5.625% 15/04/2023 EMTN	1,670,000	EUR	2,192,125	2,333,278	0.26
Vier Gas Transport GmbH 2.000% 12/06/2020 EMTN	1,475,000	EUR	1,918,657	2,002,180	0.22
			<b>57,425,669</b>	<b>59,026,788</b>	<b>6.53</b>
<b>Great Britain</b>					
Barclays Bank PLC 6.050% 04/12/2017 EMTN	537,000	USD	552,229	600,357	0.07
Barclays Bank PLC 6.625% 30/03/2022 EMTN	2,870,000	EUR	4,215,492	4,654,444	0.51
BP Capital Markets PLC 2.750% 10/05/2023	1,120,000	USD	1,111,926	1,022,668	0.11
BP Capital Markets PLC 3.245% 06/05/2022	950,000	USD	999,065	920,799	0.10
BP Capital Markets PLC 4.325% 10/12/2018 EMTN	1,155,000	GBP	2,044,161	2,061,354	0.23
British Sky Broadcasting Group PLC 6.000% 21/05/2027 EMTN	1,900,000	GBP	3,151,734	3,542,425	0.39

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
British Telecommunications PLC 5.750% 07/12/2028	2,720,000	GBP	4,291,269	4,985,026	0.55
FCE Bank PLC 3.250% 19/11/2020 EMTN	600,000	GBP	949,668	973,162	0.11
FCE Bank PLC 4.825% 15/02/2017 EMTN	530,000	GBP	843,103	942,168	0.10
GlaxoSmithKline Capital PLC 3.375% 20/12/2027 EMTN	2,920,000	GBP	4,649,318	4,385,985	0.49
Hammerson PLC 2.750% 26/09/2019	780,000	EUR	1,018,459	1,096,860	0.12
HSBC Bank PLC 4.125% 12/08/2020	2,980,000	USD	2,933,540	3,153,105	0.35
HSBC Bank PLC 5.375% 22/08/2033 EMTN	1,450,000	GBP	2,124,308	2,482,308	0.27
HSBC Holdings PLC 6.500% 15/09/2037	3,805,000	USD	4,124,467	4,500,310	0.50
Imperial Tobacco Finance PLC 6.250% 04/12/2018 EMTN	985,000	GBP	1,668,465	1,864,430	0.21
Lloyds Bank PLC 2.300% 27/11/2018	1,000,000	USD	998,431	997,406	0.11
Lloyds Bank PLC 6.500% 14/09/2020 144A <sup>(3)</sup>	5,082,000	USD	5,255,411	5,776,913	0.64
Old Mutual PLC 8.000% 03/06/2021 EMTN	1,165,000	GBP	1,898,628	2,050,003	0.23
Pearson Funding Five PLC 3.250% 08/05/2023	4,685,000	USD	4,679,437	4,223,364	0.47
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	2,165,000	USD	2,162,119	2,182,528	0.24
Royal Bank of Scotland Group PLC 6.125% 15/12/2022	765,000	USD	764,475	781,831	0.09
Scottish Widows PLC 5.500% 16/06/2023	1,160,000	GBP	1,767,197	1,923,515	0.21
Standard Chartered Bank 5.875% 26/09/2017 EMTN	1,500,000	EUR	2,110,869	2,332,984	0.26
Standard Chartered PLC 3.950% 11/01/2023	2,555,000	USD	2,552,346	2,369,819	0.26
United Kingdom Gilt 4.000% 07/03/2022	875,000	GBP	1,514,375	1,584,097	0.18
United Kingdom Gilt 5.000% 07/03/2025	2,390,000	GBP	4,460,055	4,631,570	0.51
Vedanta Resources PLC 6.000% 31/01/2019	385,000	USD	385,000	372,487	0.04
WM Morrison Supermarkets PLC 2.250% 19/06/2020 EMTN	3,690,000	EUR	4,929,062	4,984,112	0.55
			<b>68,154,609</b>	<b>71,396,030</b>	<b>7.90</b>
<b>Indonesia</b>					
Bank Negara Indonesia Persero Tbk PT/London 4.125% 27/04/2017	2,175,000	USD	2,158,945	2,175,000	0.24
			<b>2,158,945</b>	<b>2,175,000</b>	<b>0.24</b>
<b>Ireland</b>					
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc 5.000% 15/11/2022	1,135,000	EUR	1,509,153	1,556,153	0.17
GE Capital European Funding 1.000% 02/05/2017 EMTN	1,105,000	EUR	1,422,907	1,509,836	0.17
			<b>2,932,060</b>	<b>3,065,989</b>	<b>0.34</b>
<b>Italy</b>					
Enel SpA 5.750% 22/06/2037 EMTN	1,100,000	GBP	1,507,082	1,707,177	0.19
			<b>1,507,082</b>	<b>1,707,177</b>	<b>0.19</b>
<b>Jersey</b>					
Atrium European Real Estate Ltd 4.000% 20/04/2020	4,260,000	EUR	5,580,681	5,840,658	0.65
Heathrow Funding Ltd 4.375% 25/01/2017	3,625,000	EUR	5,019,837	5,437,252	0.60
			<b>10,600,518</b>	<b>11,277,910</b>	<b>1.25</b>
<b>Luxembourg</b>					
ArcelorMittal 6.000% 01/03/2021	3,820,000	USD	3,690,150	4,049,200	0.45

(3) See Note 14.



# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Clariant Finance Luxembourg SA 5.625% 24/01/2017	4,195,000	EUR	5,968,160	6,427,477	0.71
INEOS Group Holdings SA 6.500% 15/08/2018	940,000	EUR	1,230,291	1,327,655	0.14
Telecom Italia Capital SA 6.000% 30/09/2034	3,530,000	USD	3,084,855	3,057,862	0.34
Telecom Italia Capital SA 6.375% 15/11/2033	3,175,000	USD	3,085,827	2,873,375	0.32
			<b>17,059,283</b>	<b>17,735,569</b>	<b>1.96</b>
<b>Namibia</b>					
Namibia International Bonds 5.500% 03/11/2021	1,300,000	USD	1,280,832	1,326,000	0.15
			<b>1,280,832</b>	<b>1,326,000</b>	<b>0.15</b>
<b>Netherlands</b>					
Bharti Airtel Intersnational Netherlands BV 5.125% 11/03/2023	2,115,000	USD	2,118,937	1,942,416	0.21
BMW Finance NV 2.375% 24/01/2023	3,415,000	EUR	4,514,091	4,687,978	0.52
BMW Finance NV 3.375% 14/12/2018 EMTN	1,005,000	GBP	1,628,136	1,725,348	0.19
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 25/07/2023	2,715,000	EUR	3,535,202	3,745,036	0.41
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/09/2022 EMTN	1,660,000	EUR	2,085,248	2,363,236	0.26
Deutsche Telekom International Finance BV 4.875% 23/09/2014 EMTN	1,590,000	GBP	2,533,309	2,705,962	0.30
EADS Finance BV 4.625% 12/08/2016 EMTN	815,000	EUR	1,158,701	1,229,998	0.14
Enel Finance International NV 5.750% 14/09/2040 EMTN	750,000	GBP	970,975	1,155,421	0.13
Koninklijke DSM NV 1.750% 13/11/2019 EMTN	1,000,000	EUR	1,352,221	1,362,117	0.15
Shell International Finance BV 2.000% 15/11/2018	3,980,000	USD	4,002,396	3,982,511	0.44
Volkswagen International Finance NV 1.875% 15/05/2017 EMTN	3,820,000	EUR	5,200,933	5,389,363	0.60
Volkswagen International Finance NV 2.000% 26/03/2021 EMTN	3,045,000	EUR	3,905,196	4,130,511	0.46
			<b>33,005,345</b>	<b>34,419,897</b>	<b>3.81</b>
<b>New Zealand</b>					
BNZ International Funding Ltd 1.250% 23/05/2018 EMTN	1,490,000	EUR	1,915,601	2,018,519	0.23
BNZ International Funding Ltd 4.000% 08/03/2017 EMTN	4,255,000	EUR	5,815,838	6,346,514	0.70
			<b>7,731,439</b>	<b>8,365,033</b>	<b>0.93</b>
<b>South Korea</b>					
Woori Bank Co Ltd 5.875% 13/04/2021 144A <sup>(3)</sup>	1,540,000	USD	1,580,678	1,685,475	0.19
			<b>1,580,678</b>	<b>1,685,475</b>	<b>0.19</b>
<b>Spain</b>					
Iberdrola Finanzas SAU 6.000% 01/07/2022 EMTN	700,000	GBP	1,152,924	1,261,947	0.14
Iberdrola Finanzas SAU 7.375% 29/01/2024 EMTN	500,000	GBP	895,318	976,890	0.11
Telefonica Emisiones SAU 5.134% 27/04/2020	3,750,000	USD	3,853,700	3,983,846	0.44
Telefonica Emisiones SAU 5.462% 16/02/2021	3,560,000	USD	3,751,905	3,756,309	0.41
			<b>9,653,847</b>	<b>9,978,992</b>	<b>1.10</b>
<b>Supranational Organisations</b>					
African Export-Import Bank 3.875% 04/06/2018	1,830,000	USD	1,818,379	1,813,988	0.20
Corp Andina de Fomento 4.375% 15/06/2022	2,140,000	USD	2,164,007	2,118,987	0.24
			<b>3,982,386</b>	<b>3,932,975</b>	<b>0.44</b>

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Sweden</b>					
PKO Finance AB 4.630% 26/09/2022	2,735,000	USD	2,735,000	2,722,692	0.30
Svenska Handelsbanken AB 3.000% 20/11/2020 EMTN	675,000	GBP	1,086,112	1,095,632	0.12
Volvo Treasury AB 5.000% 31/05/2017 EMTN	300,000	EUR	408,997	460,323	0.05
			<b>4,230,109</b>	<b>4,278,647</b>	<b>0.47</b>
<b>Turkey</b>					
Akbank TAS 5.125% 22/07/2015	2,450,000	USD	2,455,604	2,516,395	0.28
Arcelik AS 5.000% 03/04/2023	660,000	USD	654,082	569,580	0.06
			<b>3,109,686</b>	<b>3,085,975</b>	<b>0.34</b>
<b>United Arab Emirates</b>					
Abu Dhabi National Energy Co 5.875% 13/12/2021 EMTN	1,365,000	USD	1,359,740	1,513,444	0.17
			<b>1,359,740</b>	<b>1,513,444</b>	<b>0.17</b>
<b>United States</b>					
AES Corp/VA 4.875% 15/05/2023	955,000	USD	876,457	892,925	0.10
Agilent Technologies Inc 3.200% 01/10/2022	2,440,000	USD	2,435,793	2,233,295	0.25
Alcoa Inc 5.870% 23/02/2022	105,000	USD	103,366	108,377	0.01
Alcoa Inc 5.900% 01/02/2027	1,590,000	USD	1,506,173	1,557,926	0.17
Ally Financial Inc 3.500% 18/07/2016	1,490,000	USD	1,490,000	1,537,448	0.17
Ally Financial Inc 4.750% 10/09/2018	1,680,000	USD	1,666,186	1,757,700	0.19
Altria Group Inc 4.000% 31/01/2024	3,675,000	USD	3,652,520	3,591,996	0.40
American Express Credit Corp 1.300% 29/07/2016	6,240,000	USD	6,238,769	6,288,285	0.70
American International Group Inc 4.875% 01/06/2022	2,320,000	USD	2,392,277	2,493,589	0.28
American International Group Inc 5.000% 26/04/2023 EMTN	800,000	GBP	1,114,879	1,421,640	0.16
Arrow Electronics Inc 5.125% 01/03/2021	3,200,000	USD	3,170,232	3,274,694	0.36
AT&T Inc 4.300% 15/12/2042	945,000	USD	850,217	801,586	0.09
AT&T Inc 4.350% 15/06/2045	2,515,000	USD	2,267,784	2,129,179	0.24
AT&T Inc 5.550% 15/08/2041	2,465,000	USD	2,634,451	2,501,630	0.28
Avnet Inc 4.875% 01/12/2022	1,695,000	USD	1,691,800	1,702,134	0.19
Avnet Inc 5.875% 15/06/2020	2,005,000	USD	2,074,914	2,151,337	0.24
Ball Corp 4.000% 15/11/2023	2,470,000	USD	2,237,472	2,210,650	0.24
Bank of America Corp 2.000% 11/01/2018	1,005,000	USD	967,435	1,003,217	0.11
Bank of America Corp 5.000% 13/05/2021	9,990,000	USD	10,049,059	10,916,802	1.21
Bank of America Corp 5.700% 24/01/2022	1,205,000	USD	1,307,757	1,363,885	0.15
Bank of America Corp 6.125% 15/09/2021 EMTN	50,000	GBP	80,620	95,125	0.01
BMW US Capital LLC 1.000% 18/07/2017 EMTN	1,820,000	EUR	2,372,667	2,496,754	0.28
Cameron International Corp 1.150% 15/12/2016	1,775,000	USD	1,774,685	1,769,132	0.20
Chemtura Corp 5.750% 15/07/2021	1,070,000	USD	1,064,752	1,084,712	0.12
Chevron Corp 1.718% 24/06/2018	3,950,000	USD	3,962,470	3,935,093	0.43
Cigna Corp 5.375% 15/02/2042	3,035,000	USD	3,240,911	3,155,493	0.35
CIT Group Inc 5.000% 01/08/2023	955,000	USD	893,694	919,187	0.10
Citigroup Inc 1.700% 25/07/2016	1,640,000	USD	1,639,342	1,655,452	0.18
Citigroup Inc 3.375% 01/03/2023	8,180,000	USD	7,742,589	7,775,213	0.86
Citigroup Inc 6.125% 21/11/2017	1,625,000	USD	1,731,021	1,873,152	0.21
ConocoPhillips Co 1.050% 15/12/2017	3,130,000	USD	3,124,357	3,054,216	0.34
Corning Inc 4.700% 15/03/2037	2,910,000	USD	2,946,565	2,828,986	0.31
Cummins Inc 4.875% 01/10/2043	1,275,000	USD	1,248,075	1,276,895	0.14
Cummins Inc 6.750% 15/02/2027	430,000	USD	425,902	501,464	0.05
Dover Corp 2.125% 01/12/2020 EMTN	1,600,000	EUR	2,165,539	2,165,917	0.24

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Duke Energy Carolinas LLC 4.000% 30/09/2042	2,985,000	USD	2,962,250	2,694,282	0.30
EMC Corp/Massachusetts 1.875% 01/06/2018	3,025,000	USD	3,023,474	2,990,636	0.33
Energy Transfer Partners LP 3.600% 01/02/2023	1,745,000	USD	1,743,403	1,615,936	0.18
Essex Portfolio LP 3.250% 01/05/2023	2,465,000	USD	2,445,585	2,231,271	0.25
Ford Motor Credit Co LLC 1.500% 17/01/2017	6,000,000	USD	5,994,602	5,997,312	0.66
General Electric Capital Corp 2.950% 09/05/2016	3,905,000	USD	3,914,175	4,088,426	0.45
General Electric Capital Corp 4.625% 07/01/2021	3,850,000	USD	3,972,800	4,198,221	0.46
Glencore Funding LLC 2.500% 15/01/2019	2,175,000	USD	2,165,306	2,106,092	0.23
Goldman Sachs Group Inc/The 2.625% 19/08/2020 EMTN	2,805,000	EUR	3,691,096	3,862,382	0.43
Goldman Sachs Group Inc/The 5.375% 15/03/2020	3,860,000	USD	3,919,361	4,292,818	0.47
Goldman Sachs Group Inc/The 5.750% 24/01/2022	1,215,000	USD	1,335,223	1,367,711	0.15
HCA Inc 7.250% 15/09/2020	2,985,000	USD	3,137,310	3,253,650	0.36
Host Hotels & Resorts LP 3.750% 15/10/2023	610,000	USD	569,111	565,580	0.06
HSBC Bank USA NA/New York NY 5.625% 15/08/2035	2,045,000	USD	1,950,235	2,169,301	0.24
HSBC USA Inc 5.000% 27/09/2020	3,720,000	USD	3,755,029	3,976,926	0.44
Hyatt Hotels Corp 5.375% 15/08/2021	2,560,000	USD	2,616,463	2,739,571	0.30
International Lease Finance Corp 5.875% 15/08/2022	2,350,000	USD	2,350,000	2,344,125	0.26
International Paper Co 6.000% 15/11/2041	2,680,000	USD	2,960,852	2,910,362	0.32
iStar Financial Inc 4.875% 01/07/2018	2,275,000	USD	2,275,000	2,266,469	0.25
Jabil Circuit Inc 4.700% 15/09/2022	2,345,000	USD	2,356,005	2,251,200	0.25
JPMorgan Chase & Co 2.875% 24/05/2028 EMTN	1,410,000	EUR	1,788,004	1,871,146	0.21
JPMorgan Chase & Co 3.250% 23/09/2022	2,825,000	USD	2,881,068	2,707,257	0.30
JPMorgan Chase & Co 4.500% 24/01/2022	5,075,000	USD	5,212,936	5,367,985	0.59
JPMorgan Chase & Co 4.625% 10/05/2021	3,990,000	USD	4,163,442	4,301,224	0.48
KB Home 7.000% 15/12/2021	1,440,000	USD	1,440,000	1,501,200	0.17
Kroger Co/The 1.200% 17/10/2016	1,175,000	USD	1,174,266	1,175,502	0.13
Kroger Co/The 2.300% 15/01/2019	1,575,000	USD	1,572,680	1,567,101	0.17
Morgan Stanley 2.250% 12/03/2018 EMTN	2,205,000	EUR	2,860,036	3,083,664	0.34
Morgan Stanley 3.750% 25/02/2023	3,660,000	USD	3,518,361	3,561,418	0.39
Morgan Stanley 5.500% 26/01/2020	1,300,000	USD	1,436,166	1,459,344	0.16
Morgan Stanley 5.500% 28/07/2021	1,545,000	USD	1,736,294	1,726,473	0.19
Oracle Corp 2.375% 15/01/2019	1,550,000	USD	1,559,123	1,563,876	0.17
Philip Morris International Inc 1.750% 19/03/2020	2,530,000	EUR	3,292,201	3,405,333	0.38
Philip Morris International Inc 1.875% 15/01/2019	1,185,000	USD	1,169,709	1,158,045	0.13
Pioneer Natural Resources Co 3.950% 15/07/2022	2,140,000	USD	2,129,825	2,148,198	0.24
ProLogis LP 3.000% 18/01/2022 EMTN	3,300,000	EUR	4,435,657	4,480,118	0.50
Prudential Financial Inc 4.750% 17/09/2015	890,000	USD	916,435	948,421	0.10
Regency Centers LP 4.800% 15/04/2021	1,905,000	USD	1,919,128	1,993,525	0.22
Reliance Holdings USA Inc 5.400% 14/02/2022	1,500,000	USD	1,493,678	1,517,013	0.17
Reliance Steel & Aluminum Co 4.500% 15/04/2023	2,035,000	USD	2,027,165	1,996,170	0.22
RPM International Inc 6.125% 15/10/2019	1,615,000	USD	1,717,484	1,811,216	0.20
Sprint Communications Inc 6.000% 15/11/2022	4,140,000	USD	4,140,000	4,036,500	0.45
Time Warner Cable Inc 5.250% 15/07/2042	735,000	GBP	969,944	961,069	0.11
Time Warner Cable Inc 5.875% 15/11/2040	800,000	USD	689,543	692,037	0.08
Time Warner Inc 3.400% 15/06/2022	2,380,000	USD	2,498,350	2,322,516	0.26
Time Warner Inc 5.350% 15/12/2043	1,290,000	USD	1,289,240	1,306,422	0.14
Travelers Cos Inc/The 4.600% 01/08/2043	1,305,000	USD	1,301,681	1,275,061	0.14
U.S. Treasury Bond 5.375% 15/02/2031	8,930,000	USD	10,972,795	10,943,438	1.21

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
U.S. Treasury Note 2.625% 15/11/2020 <sup>(2)</sup>	2,420,000	USD	2,553,861	2,459,325	0.27
Verizon Communications Inc 2.500% 15/09/2016	2,195,000	USD	2,193,472	2,269,709	0.25
Verizon Communications Inc 3.650% 14/09/2018	2,455,000	USD	2,611,145	2,598,775	0.29
Verizon Communications Inc 6.400% 15/09/2033	3,190,000	USD	3,186,856	3,668,886	0.41
Verizon Communications Inc 6.550% 15/09/2043	3,325,000	USD	3,321,147	3,890,114	0.43
Walgreen Co 1.800% 15/09/2017	5,675,000	USD	5,660,708	5,714,322	0.63
Wells Fargo & Co 3.500% 08/03/2022	2,770,000	USD	2,737,940	2,770,731	0.31
Wells Fargo & Co 3.500% 12/09/2029 EMTN	950,000	GBP	1,360,618	1,428,939	0.16
Wells Fargo & Co 4.600% 01/04/2021	2,790,000	USD	2,900,709	3,058,473	0.34
Whiting Petroleum Corp 5.000% 15/03/2019	2,000,000	USD	2,000,000	2,045,000	0.23
			<b>239,109,677</b>	<b>243,232,903</b>	<b>26.92</b>
<b>Total - Fixed rate bonds</b>			<b>570,762,450</b>	<b>586,786,941</b>	<b>64.95</b>
<b>Variable rate bonds</b>					
<b>France</b>					
AXA SA 5.125% 04/07/2043 EMTN	100,000	EUR	133,127	144,569	0.01
AXA SA 5.250% 16/04/2040 EMTN	1,650,000	EUR	2,330,735	2,427,632	0.27
			<b>2,463,862</b>	<b>2,572,201</b>	<b>0.28</b>
<b>Germany</b>					
Muenchener Rueckversicherungs AG 6.250% 26/05/2042 EMTN	1,100,000	EUR	1,418,355	1,780,165	0.20
			<b>1,418,355</b>	<b>1,780,165</b>	<b>0.20</b>
<b>Great Britain</b>					
Aviva PLC 6.625% 03/06/2041 EMTN	849,000	GBP	1,398,924	1,538,419	0.17
Direct Line Insurance Group PLC 9.250% 27/04/2042	1,360,000	GBP	2,175,269	2,762,804	0.31
			<b>3,574,193</b>	<b>4,301,223</b>	<b>0.48</b>
<b>Ireland</b>					
Aquarius & Investments PLC for Zurich Insurance Co Ltd 4.250% 02/10/2043 EMTN	460,000	EUR	609,493	632,088	0.07
			<b>609,493</b>	<b>632,088</b>	<b>0.07</b>
<b>Netherlands</b>					
Allianz Finance II BV 5.750% 08/07/2041 EMTN	3,200,000	EUR	4,537,462	4,944,790	0.55
			<b>4,537,462</b>	<b>4,944,790</b>	<b>0.55</b>
<b>Sweden</b>					
Nordea Bank AB 4.625% 15/02/2022 EMTN	2,530,000	EUR	3,297,896	3,739,679	0.41
			<b>3,297,896</b>	<b>3,739,679</b>	<b>0.41</b>
<b>Total - Variable rate bonds</b>			<b>15,901,261</b>	<b>17,970,146</b>	<b>1.99</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>591,519,566</b>	<b>609,177,726</b>	<b>67.43</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 4.625% 23/09/2020	2,155,000	USD	2,122,049	2,157,232	0.24
Incitec Pivot Ltd 4.000% 07/12/2015 144A <sup>(3)</sup>	810,000	USD	807,500	842,293	0.09

(2) See Note 12.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Newcrest Finance Pty Ltd 4.200% 01/10/2022 144A <sup>(3)</sup>	1,305,000	USD	1,368,254	1,042,690	0.11
Sydney Airport Finance Co Pty Ltd 5.125% 22/02/2021	2,370,000	USD	2,419,049	2,502,985	0.28
Virgin Australia Trust 5.000% 23/10/2023	1,730,000	USD	1,730,000	1,772,593	0.20
Westpac Banking Corp 2.450% 28/11/2016	2,670,000	USD	2,667,098	2,769,591	0.31
			<b>11,113,950</b>	<b>11,087,384</b>	<b>1.23</b>
<b>Belgium</b>					
Barry Callebaut Services NV 5.500% 15/06/2023	1,655,000	USD	1,625,581	1,688,100	0.19
Delhaize Group SA 5.700% 01/10/2040	775,000	USD	694,631	734,786	0.08
			<b>2,320,212</b>	<b>2,422,886</b>	<b>0.27</b>
<b>Bermuda Islands</b>					
Holcim Capital Corp Ltd 6.500% 12/09/2043 144A <sup>(3)</sup>	890,000	USD	923,219	910,656	0.10
Sirius International Group Ltd 6.375% 20/03/2017 144A <sup>(3)</sup>	555,000	USD	548,508	601,555	0.07
			<b>1,471,727</b>	<b>1,512,211</b>	<b>0.17</b>
<b>Brazil</b>					
Banco Santander Brasil SA/Cayman Islands 4.250% 14/01/2016	810,000	USD	810,950	835,312	0.09
Cielo SA/Cielo USA Inc 3.750% 16/11/2022	1,990,000	USD	1,972,230	1,771,100	0.20
Itau Unibanco Holding SA/Cayman Island 5.650% 19/03/2022	1,300,000	USD	1,306,660	1,254,500	0.14
			<b>4,089,840</b>	<b>3,860,912</b>	<b>0.43</b>
<b>Canada</b>					
Air Canada 4.125% 15/05/2025 144A <sup>(3)</sup>	1,275,000	USD	1,275,000	1,243,125	0.14
Bank of Nova Scotia 1.450% 25/04/2018	4,280,000	USD	4,272,025	4,159,629	0.46
Bombardier Inc 4.250% 15/01/2016	2,730,000	USD	2,730,000	2,852,850	0.32
Methanex Corp 3.250% 15/12/2019	1,114,000	USD	1,128,614	1,105,640	0.12
Methanex Corp 5.250% 01/03/2022	550,000	USD	597,343	582,281	0.06
Total Capital Canada Ltd 1.450% 15/01/2018	2,965,000	USD	2,955,076	2,931,226	0.32
			<b>12,958,058</b>	<b>12,874,751</b>	<b>1.42</b>
<b>Cayman Islands</b>					
Baidu Inc 2.250% 28/11/2017	3,410,000	USD	3,408,108	3,386,471	0.37
Odebrecht Drilling Norbe VIII/IX Ltd 6.350% 30/06/2021	1,192,500	USD	1,199,392	1,222,312	0.14
			<b>4,607,500</b>	<b>4,608,783</b>	<b>0.51</b>
<b>Chile</b>					
Corp Nacional del Cobre de Chile 4.500% 13/08/2023	3,090,000	USD	3,085,960	3,076,574	0.34
			<b>3,085,960</b>	<b>3,076,574</b>	<b>0.34</b>
<b>France</b>					
BNP Paribas SA 2.375% 14/09/2017	2,660,000	USD	2,703,434	2,715,770	0.30
BNP Paribas SA 2.400% 12/12/2018	2,060,000	USD	2,055,232	2,061,310	0.23
BNP Paribas SA 5.000% 15/01/2021	2,130,000	USD	2,136,961	2,336,582	0.26
GDF Suez 1.625% 10/10/2017	2,810,000	USD	2,796,259	2,781,591	0.31
Pernod Ricard SA 4.450% 15/01/2022 144A <sup>(3)</sup>	2,360,000	USD	2,417,573	2,387,267	0.26
Societe Generale SA 2.750% 12/10/2017	2,545,000	USD	2,543,481	2,623,132	0.29
			<b>14,652,940</b>	<b>14,905,652</b>	<b>1.65</b>

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Great Britain</b>					
Barclays Bank PLC 6.050% 04/12/2017 144A <sup>(3)</sup>	413,000	USD	417,327	461,727	0.05
Imperial Tobacco Finance PLC 2.050% 11/02/2018	4,525,000	USD	4,521,650	4,458,935	0.49
			<b>4,938,977</b>	<b>4,920,662</b>	<b>0.54</b>
<b>Mexico</b>					
Alpek SA de CV 5.375% 08/08/2023	1,000,000	USD	1,000,000	993,750	0.11
			<b>1,000,000</b>	<b>993,750</b>	<b>0.11</b>
<b>Netherlands</b>					
Enel Finance International NV 6.000% 07/10/2039 144A <sup>(3)</sup>	2,560,000	USD	2,177,286	2,455,386	0.27
LeasePlan Corp NV 2.500% 16/05/2018	1,675,000	USD	1,668,177	1,628,435	0.18
			<b>3,845,463</b>	<b>4,083,821</b>	<b>0.45</b>
<b>Norway</b>					
Statoil ASA 4.800% 08/11/2043	2,375,000	USD	2,363,089	2,399,441	0.27
			<b>2,363,089</b>	<b>2,399,441</b>	<b>0.27</b>
<b>Supranational Organisations</b>					
Banco Latinoamericano de Comercio Exterior SA 3.750% 04/04/2017	2,815,000	USD	2,817,363	2,871,300	0.32
			<b>2,817,363</b>	<b>2,871,300</b>	<b>0.32</b>
<b>Sweden</b>					
Nordea Bank AB 4.250% 21/09/2022	3,925,000	USD	3,903,229	3,880,922	0.43
			<b>3,903,229</b>	<b>3,880,922</b>	<b>0.43</b>
<b>Turkey</b>					
Turkiye Garanti Bankasi AS 4.000% 13/09/2017	1,790,000	USD	1,779,644	1,758,675	0.19
			<b>1,779,644</b>	<b>1,758,675</b>	<b>0.19</b>
<b>United States</b>					
21st Century Fox America Inc 4.000% 01/10/2023	1,821,000	USD	1,810,299	1,799,804	0.20
A10 Securitization LLC 2.400% 15/11/2025 144A <sup>(3)</sup>	2,105,000	USD	2,104,863	2,097,959	0.23
A10 Term Asset Financing LLC 2.620% 15/11/2027 144A <sup>(3)</sup>	1,600,000	USD	1,599,712	1,592,467	0.18
Alta Wind Holdings LLC 7.000% 30/06/2035 144A <sup>(3)</sup>	493,016	USD	500,394	521,557	0.06
Alternative Loan Trust 5.750% 25/04/2033	1,710,834	USD	1,746,492	1,759,090	0.19
American Airlines 4.000% 15/07/2025 144A <sup>(3)</sup>	1,400,000	USD	1,411,538	1,354,500	0.15
American Airlines 4.950% 15/01/2023 144A <sup>(3)</sup>	1,075,000	USD	1,075,000	1,120,687	0.12
Apple Inc 1.000% 03/05/2018	2,265,000	USD	2,257,755	2,190,135	0.24
Ashland Inc 3.875% 15/04/2018	2,440,000	USD	2,440,000	2,470,500	0.27
Capital One Bank USA NA 3.375% 15/02/2023	250,000	USD	251,793	232,420	0.03
Carfinance Capital Auto Trust 1.650% 17/07/2017 144A <sup>(3)</sup>	1,287,100	USD	1,287,076	1,284,258	0.14
CarNow Auto Receivables Trust 1.160% 16/10/2017 144A <sup>(3)</sup>	1,142,267	USD	1,142,251	1,141,713	0.13
CHS/Community Health Systems Inc 5.125% 15/08/2018	1,415,000	USD	1,431,236	1,460,987	0.16
CNH Capital LLC 3.875% 01/11/2015	1,875,000	USD	1,875,000	1,935,937	0.21
Commercial Mortgage Trust 5.444% 10/03/2039	425,000	USD	451,318	466,839	0.05
Commercial Mortgage Trust 5.736% 31/12/2049	650,000	USD	663,190	725,896	0.08
Continental Airlines 5.500% 29/10/2020	810,000	USD	810,000	834,300	0.09
Continental Airlines 5.983% 19/04/2022	94,596	USD	94,589	103,346	0.01
Continental Airlines 6.125% 29/04/2018	745,000	USD	745,000	778,525	0.09
Continental Airlines 6.703% 15/06/2021	206,069	USD	214,189	222,555	0.02

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Continental Resources Inc/OK 4.500% 15/04/2023	2,020,000	USD	2,009,866	2,047,775	0.23
Credit Acceptance Auto Loan Trust 1.210% 15/10/2020 144A <sup>(3)</sup>	750,000	USD	749,904	750,520	0.08
Crown Castle Towers LLC 4.523% 15/01/2015 144A <sup>(3)</sup>	995,000	USD	1,001,992	1,026,509	0.11
Cytec Industries Inc 3.500% 01/04/2023	2,210,000	USD	2,225,398	2,030,734	0.23
Daimler Finance North America LLC 2.250% 31/07/2019 144A <sup>(3)</sup>	1,155,000	USD	1,133,831	1,132,007	0.13
Diamond Resorts Owner Trust 1.950% 20/01/2025 144A <sup>(3)</sup>	1,732,154	USD	1,731,885	1,730,509	0.19
ERAC USA Finance LLC 2.800% 01/11/2018	1,645,000	USD	1,642,770	1,662,332	0.18
Extended Stay America Trust 1.278% 05/12/2031 144A <sup>(3)</sup>	2,820,000	USD	2,814,421	2,764,446	0.31
Flagship Credit Auto Trust 1.320% 16/04/2018 144A <sup>(3)</sup>	1,900,323	USD	1,900,148	1,897,216	0.21
Ford Motor Credit Co LLC 4.207% 15/04/2016	1,400,000	USD	1,400,000	1,491,753	0.17
General Motors Co 3.500% 02/10/2018	2,105,000	USD	2,105,000	2,152,362	0.24
Georgia-Pacific LLC 3.734% 15/07/2023 144A <sup>(3)</sup>	580,000	USD	565,005	558,241	0.06
Hawk Acquisition Sub Inc 4.250% 15/10/2020 144A <sup>(3)</sup>	1,725,000	USD	1,641,195	1,668,937	0.18
HJ Heinz Finance Co 6.750% 15/03/2032	1,495,000	USD	1,573,989	1,524,900	0.17
Host Hotels & Resorts LP 4.750% 01/03/2023	2,040,000	USD	2,034,074	2,053,864	0.23
Host Hotels & Resorts LP 5.250% 15/03/2022	245,000	USD	258,501	255,404	0.03
Hyundai Capital America 4.000% 08/06/2017	1,635,000	USD	1,650,836	1,721,552	0.19
Incitec Pivot Finance LLC 6.000% 10/12/2019	625,000	USD	628,598	684,023	0.08
Intel Corp 2.950% 15/12/2035	2,400,000	USD	2,514,810	2,688,000	0.30
Johnson & Johnson 4.375% 05/12/2033	2,935,000	USD	2,918,419	2,954,107	0.33
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 7.375% 01/10/2017	2,715,000	USD	2,734,822	2,850,750	0.32
Liberty Mutual Group Inc 4.950% 01/05/2022 144A <sup>(3)</sup>	2,000,000	USD	2,042,298	2,068,024	0.23
Meccanica Holdings USA Inc 6.250% 15/07/2019 144A <sup>(3)</sup>	2,325,000	USD	2,155,614	2,410,960	0.27
Memorial Sloan-Kettering Cancer Center 4.125% 01/07/2052	1,735,000	USD	1,724,501	1,427,294	0.16
Motel 6 Trust 3.781% 05/10/2025	2,300,000	USD	2,299,994	2,277,752	0.25
Mylan Inc/PA 3.125% 15/01/2023	3,305,000	USD	3,298,858	2,999,235	0.33
Mylan Inc/PA 3.125% 15/01/2023 144A <sup>(3)</sup>	3,020,000	USD	2,707,461	2,740,602	0.30
Nabors Industries Inc 5.000% 15/09/2020	2,485,000	USD	2,653,881	2,585,797	0.29
NBCUniversal Enterprise Inc 1.974% 15/04/2019 144A <sup>(3)</sup>	2,140,000	USD	2,138,935	2,093,303	0.23
Noble Energy Inc 5.250% 15/11/2043	2,645,000	USD	2,629,998	2,642,839	0.29
Peabody Energy Corp 4.750% 15/12/2041	2,275,000	USD	1,905,861	1,798,672	0.20
PolyOne Corp 5.250% 15/03/2023	1,230,000	USD	1,230,000	1,199,250	0.13
Reliance Holdings USA Inc 4.500% 19/10/2020	2,000,000	USD	1,971,327	1,976,178	0.22
Santander Drive Auto Receivables Trust 2.940% 15/12/2017	1,600,000	USD	1,599,771	1,646,648	0.18
Santander Drive Auto Receivables Trust 3.350% 15/06/2017 144A <sup>(3)</sup>	4,379	USD	4,379	4,388	0.00
Sealed Air Corp 5.250% 01/04/2023 144A <sup>(3)</sup>	1,320,000	USD	1,320,000	1,283,700	0.14

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Service Corp International/US 5.375% 15/01/2022	2,815,000	USD	2,815,000	2,850,187	0.32
Sierra Timeshare Receivables Funding LLC 1.590% 20/11/2029 144A <sup>(3)</sup>	1,141,546	USD	1,141,331	1,136,061	0.13
Springleaf Funding Trust 3.920% 16/01/2023 144A <sup>(3)</sup>	3,245,000	USD	3,240,632	3,293,675	0.36
U.S. Treasury Bond 2.875% 15/05/2043	5,765,000	USD	5,052,956	4,672,354	0.52
U.S. Treasury Note 0.125% 31/07/2014	3,405,000	USD	3,405,177	3,405,398	0.38
U.S. Treasury Note 0.875% 30/04/2017	4,460,000	USD	4,454,087	4,446,758	0.49
US Airways 3.950% 15/11/2025	1,600,000	USD	1,600,000	1,556,000	0.17
US Airways 4.625% 03/06/2025	2,167,535	USD	2,167,535	2,200,048	0.24
VeriSign Inc 4.625% 01/05/2023	2,255,000	USD	2,255,000	2,153,525	0.24
Viacom Inc 2.500% 15/12/2016	4,550,000	USD	4,651,727	4,705,560	0.52
Viacom Inc 2.500% 01/09/2018	1,610,000	USD	1,601,392	1,622,978	0.18
Wachovia Bank Commercial Mortgage Trust 5.342% 15/12/2043	800,000	USD	846,723	879,762	0.10
Wells Fargo Bank NA 5.950% 26/08/2036	750,000	USD	753,850	853,074	0.09
WM Wrigley Jr Co 2.900% 21/10/2019	1,303,000	USD	1,300,240	1,294,400	0.14
Zoetis Inc 1.875% 01/02/2018	2,460,000	USD	2,458,857	2,439,784	0.27
			<b>126,574,544</b>	<b>126,403,622</b>	<b>13.99</b>
<b>Total - Fixed rate bonds</b>			<b>201,522,496</b>	<b>201,661,346</b>	<b>22.32</b>
<b>Variable rate bonds</b>					
<b>United States</b>					
JP Morgan Chase Commercial Mortgage Securities Trust 0.947% 15/04/2030 144A <sup>(3)</sup>	2,490,000	USD	2,490,000	2,478,593	0.28
Morgan Stanley 0.696% 18/10/2016	2,040,000	USD	1,850,198	2,023,199	0.22
Morgan Stanley Re-REMIC Trust 5.806% 12/08/2045 144A <sup>(3)</sup>	1,265,000	USD	1,362,361	1,381,801	0.15
Morgan Stanley Re-REMIC Trust 5.806% 15/08/2045 144A <sup>(3)</sup>	1,100,000	USD	1,171,960	1,201,530	0.13
RBSCF Trust 5.695% 16/09/2040 144A <sup>(3)</sup>	1,110,000	USD	1,200,095	1,199,852	0.13
Sequoia Mortgage Trust 2.500% 25/05/2043 144A <sup>(3)</sup>	2,457,539	USD	2,447,321	2,231,994	0.25
			<b>10,521,935</b>	<b>10,516,969</b>	<b>1.16</b>
<b>Total - Variable rate bonds</b>			<b>10,521,935</b>	<b>10,516,969</b>	<b>1.16</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>212,044,431</b>	<b>212,178,315</b>	<b>23.48</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>United States</b>					
iStar Financial Inc 4.500% Preferred Convertible	20,698	USD	1,034,900	1,283,276	0.14
			<b>1,034,900</b>	<b>1,283,276</b>	<b>0.14</b>
<b>Total - Shares</b>			<b>1,034,900</b>	<b>1,283,276</b>	<b>0.14</b>

(3) See Note 14.



# Natixis International Funds (Lux) I

## Loomis Sayles Institutional Global Corporate Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Shaw Communications Inc 5.650% 01/10/2019	1,240,000	CAD	1,239,048	1,282,703	0.14
			<b>1,239,048</b>	<b>1,282,703</b>	<b>0.14</b>
<b>Luxembourg</b>					
Holcim US Finance Sarl & Cie SCS 5.150% 12/09/2023	1,410,000	USD	1,400,485	1,447,756	0.16
			<b>1,400,485</b>	<b>1,447,756</b>	<b>0.16</b>
<b>United States</b>					
Citigroup Commercial Mortgage Trust 3.251% 10/05/2035	2,745,000	USD	2,822,381	2,577,741	0.29
GS Mortgage Securities Corp II 1.617% 08/11/2029	2,560,000	USD	2,560,000	2,550,582	0.28
Wells Fargo & Co 4.625% 02/11/2035	1,055,000	GBP	1,608,117	1,774,494	0.20
			<b>6,990,498</b>	<b>6,902,817</b>	<b>0.77</b>
<b>Total - Fixed rate bonds</b>			<b>9,630,031</b>	<b>9,633,276</b>	<b>1.07</b>
<b>Variable rate bonds</b>					
<b>Great Britain</b>					
Taurus GMF1 PLC 1.268% 21/05/2024	1,805,813	EUR	2,378,887	2,499,517	0.28
			<b>2,378,887</b>	<b>2,499,517</b>	<b>0.28</b>
<b>Ireland</b>					
German Residential Funding PLC 1.377% 27/08/2024	2,896,591	EUR	3,852,321	4,034,065	0.44
			<b>3,852,321</b>	<b>4,034,065</b>	<b>0.44</b>
<b>Total - Variable rate bonds</b>			<b>6,231,208</b>	<b>6,533,582</b>	<b>0.72</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Natixis International Funds (Lux) I - Loomis Sayles Emerging Markets Corporate Bond - Q/A (USD)	350,000	USD	35,000,000	35,007,000	3.88
			<b>35,000,000</b>	<b>35,007,000</b>	<b>3.88</b>
<b>Total - Investment Funds</b>			<b>35,000,000</b>	<b>35,007,000</b>	<b>3.88</b>
<b>Total - Other transferable securities</b>			<b>51,896,139</b>	<b>52,457,134</b>	<b>5.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>855,460,136</b>	<b>873,813,175</b>	<b>96.72</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-I/A (GBP)</b>	
Number of shares outstanding at the beginning	10,000.000
Number of shares issued	138,940.348
Number of shares redeemed	-
Number of shares at the end	148,940.348
<b>H-S/A (GBP)</b>	
Number of shares outstanding at the beginning	527,363.184
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	527,363.184
<b>H-S/A (SGD)</b>	
Number of shares outstanding at the beginning	525,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	525,000.000
<b>S/A (USD)</b>	
Number of shares outstanding at the beginning	4,067,318.448
Number of shares issued	28,364.387
Number of shares redeemed	(1,541,728.050)
Number of shares at the end	2,553,954.785
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	149,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	149,000.000
<b>S/D (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	532,297.531
Number of shares redeemed	(234,500.000)
Number of shares at the end	297,797.531

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	627,603,831	714,080,941	457,934,811
H-I/A (GBP)	118.17	105.26	-
H-S/A (GBP)	117.60	104.83	-
H-S/A (SGD)	114.51	102.04	-
S/A (USD)	153.72	137.02	118.43
S/A (EUR)	116.69	108.62	-
S/D (USD)	106.05	-	-

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Netherlands</b>					
Royal Dutch Shell PLC ADR	27,044	USD	1,684,955	1,927,426	0.31
			<b>1,684,955</b>	<b>1,927,426</b>	<b>0.31</b>
<b>Spain</b>					
Telefonica SA ADR	92,722	USD	1,637,107	1,515,077	0.24
			<b>1,637,107</b>	<b>1,515,077</b>	<b>0.24</b>
<b>United States</b>					
AES Trust III 6.750% 15/10/2029 Preferred Convertible	32,579	USD	1,588,829	1,634,814	0.26
Bristol-Myers Squibb Co	135,674	USD	3,549,125	7,211,073	1.15
Chesapeake Energy Corp	21,090	USD	522,610	572,383	0.09
Chesapeake Energy Corp 4.500% Preferred Convertible	18,954	USD	1,580,494	1,737,892	0.28
Cliffs Natural Resources Inc 7.000% 01/02/2016 Preferred Convertible	45,747	USD	893,239	1,050,351	0.17
El Paso Energy Capital Trust I 4.750% 31/03/2028 Preferred Convertible	30,652	USD	1,347,400	1,710,765	0.27
Ford Motor Co	153,740	USD	2,519,245	2,372,208	0.38
General Motors Co	167,809	USD	5,454,529	6,858,354	1.09
Hovnanian Enterprises Inc 7.625% Preferred	36,052	USD	318,498	506,531	0.08
Intel Corp	353,840	USD	7,213,179	9,185,686	1.46
iStar Financial Inc 7.650% Preferred	1,480	USD	29,482	33,803	0.01
iStar Financial Inc 7.800% Preferred	18,045	USD	359,457	410,163	0.07
iStar Financial Inc 7.875% Preferred	29,960	USD	596,803	700,165	0.11
PPG Industries Inc	24,140	USD	1,771,762	4,578,392	0.73
SLM Corp 6.000% 15/12/2043 Preferred	2,845	USD	49,873	52,889	0.01
United Rentals Inc	18,740	USD	508,365	1,460,783	0.23
Valeant Pharmaceuticals International Inc	54,807	USD	693,834	6,434,342	1.02
Vertex Pharmaceuticals Inc	28,044	USD	1,362,313	2,083,669	0.33
Weyerhaeuser Co 6.375% 01/07/2016 Preferred Convertible	38,265	USD	1,937,695	2,144,371	0.34
			<b>32,296,732</b>	<b>50,738,634</b>	<b>8.08</b>
<b>Total - Shares</b>			<b>35,618,794</b>	<b>54,181,137</b>	<b>8.63</b>
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Queensland Treasury Corp 5.750% 21/11/2014	440,000	AUD	370,643	404,539	0.06
			<b>370,643</b>	<b>404,539</b>	<b>0.06</b>
<b>Brazil</b>					
Banco Santander Brasil SA/Cayman Islands 8.000% 18/03/2016 144A <sup>(3)</sup>	2,400,000	BRL	1,206,218	940,977	0.15
Brazilian Government International Bond 10.250% 10/01/2028	7,915,000	BRL	4,518,144	3,245,846	0.52
			<b>5,724,362</b>	<b>4,186,823</b>	<b>0.67</b>

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Great Britain</b>					
HBOS PLC 6.750% 21/05/2018 144A <sup>(3)</sup>	2,500,000	USD	2,356,533	2,827,818	0.45
OTE PLC 7.875% 07/02/2018 EMTN	2,400,000	EUR	3,243,070	3,770,567	0.60
Royal Bank of Scotland Group PLC 4.700% 03/07/2018	2,470,000	USD	2,186,760	2,509,416	0.40
			<b>7,786,363</b>	<b>9,107,801</b>	<b>1.45</b>
<b>Ireland</b>					
Eircom Finance Ltd 9.250% 15/05/2020 144A <sup>(3)</sup>	1,400,000	EUR	1,833,300	2,040,248	0.33
			<b>1,833,300</b>	<b>2,040,248</b>	<b>0.33</b>
<b>Italy</b>					
City of Rome Italy 5.345% 27/01/2048 EMTN	750,000	EUR	800,183	940,451	0.15
Telecom Italia SpA 5.250% 17/03/2055 EMTN	200,000	EUR	199,249	218,162	0.03
			<b>999,432</b>	<b>1,158,613</b>	<b>0.18</b>
<b>Luxembourg</b>					
Servus Luxembourg Holding SCA 7.750% 15/06/2018 144A <sup>(3)</sup>	4,200,000	EUR	5,443,200	6,088,334	0.97
Telecom Italia Capital SA 6.000% 30/09/2034	2,495,000	USD	2,265,069	2,161,294	0.34
Telecom Italia Capital SA 6.375% 15/11/2033	965,000	USD	855,334	873,325	0.14
			<b>8,563,603</b>	<b>9,122,953</b>	<b>1.45</b>
<b>Mexico</b>					
Mexican Bonos 8.000% 07/12/2023	125,000,000	MXN	11,435,559	10,615,382	1.69
			<b>11,435,559</b>	<b>10,615,382</b>	<b>1.69</b>
<b>Netherlands</b>					
Portugal Telecom International Finance BV 4.125% 28/08/2014	600,000	EUR	784,533	839,998	0.13
Portugal Telecom International Finance BV 4.500% 16/06/2025 EMTN	500,000	EUR	471,898	661,416	0.11
Portugal Telecom International Finance BV 5.000% 04/11/2019 EMTN	100,000	EUR	100,595	144,340	0.02
			<b>1,357,026</b>	<b>1,645,754</b>	<b>0.26</b>
<b>Norway</b>					
Norway Government Bond 4.250% 19/05/2017	4,285,000	NOK	802,917	761,283	0.12
Norway Government Bond 5.000% 15/05/2015	11,810,000	NOK	2,148,514	2,039,324	0.33
			<b>2,951,431</b>	<b>2,800,607</b>	<b>0.45</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 3.850% 15/04/2021 144A <sup>(3)</sup>	625,000	EUR	723,788	759,854	0.12
Portugal Obrigacoes do Tesouro OT 4.800% 15/06/2020 144A <sup>(3)</sup>	155,000	EUR	187,842	203,074	0.03
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023 144A <sup>(3)</sup>	2,805,000	EUR	3,290,398	3,561,797	0.57
			<b>4,202,028</b>	<b>4,524,725</b>	<b>0.72</b>
<b>Spain</b>					
Autonomous Community of Madrid Spain 4.300% 15/09/2026	1,740,000	EUR	1,725,861	2,239,989	0.36
			<b>1,725,861</b>	<b>2,239,989</b>	<b>0.36</b>
<b>United Arab Emirates</b>					
DP World Ltd 6.850% 02/07/2037 144A <sup>(3)</sup>	2,400,000	USD	1,944,883	2,358,000	0.38
			<b>1,944,883</b>	<b>2,358,000</b>	<b>0.38</b>
<b>United States</b>					
AES Corp/VA 8.000% 01/06/2020	1,645,000	USD	1,612,269	1,924,650	0.31

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
AK Steel Corp 7.625% 15/05/2020	500,000	USD	500,000	498,750	0.08
Alcatel-Lucent USA Inc 6.450% 15/03/2029	14,825,000	USD	11,530,971	13,120,125	2.09
Alcatel-Lucent USA Inc 6.500% 15/01/2028	520,000	USD	488,210	455,000	0.07
Ally Financial Inc 8.000% 01/11/2031	3,681,000	USD	3,362,156	4,403,396	0.70
American Stores Co LLC/Utah 7.100% 20/03/2028	210,000	USD	157,891	279,300	0.04
American Stores Co LLC/Utah 8.000% 01/06/2026	240,000	USD	215,070	333,600	0.05
Beazer Homes USA Inc 9.125% 15/06/2018	2,550,000	USD	2,389,943	2,728,500	0.43
Bill Barrett Corp 7.000% 15/10/2022	4,360,000	USD	4,206,750	4,523,500	0.72
Cablevision Systems Corp 7.750% 15/04/2018	1,801,000	USD	1,787,853	2,010,366	0.32
Chesapeake Energy Corp 2.250% 15/12/2038	540,000	USD	502,615	503,550	0.08
Chesapeake Energy Corp 2.500% 15/05/2037	5,630,000	USD	5,136,290	5,714,450	0.91
Chesapeake Energy Corp 2.750% 15/11/2035	420,000	USD	401,309	439,162	0.07
Chesapeake Energy Corp 6.625% 15/08/2020	45,000	USD	41,845	50,287	0.01
Cincinnati Bell Telephone Co LLC 6.300% 01/12/2028	1,430,000	USD	1,130,793	1,276,275	0.20
Citigroup Inc 6.250% 29/06/2017	375,000	NZD	295,030	315,618	0.05
Clear Channel Communications Inc 9.000% 01/03/2021	5,180,000	USD	4,944,920	5,231,800	0.83
Dillard's Inc 7.000% 01/12/2028	1,630,000	USD	1,332,955	1,662,600	0.26
Dillard's Inc 7.130% 01/08/2018	160,000	USD	154,928	181,200	0.03
Dillard's Inc 7.750% 15/07/2026	1,310,000	USD	1,167,317	1,388,600	0.22
Dillard's Inc 7.750% 15/05/2027	1,855,000	USD	1,659,341	1,966,300	0.31
Dillard's Inc 7.875% 01/01/2023	740,000	USD	661,593	817,700	0.13
DR Horton Inc 4.375% 15/09/2022	520,000	USD	520,838	484,900	0.08
El Paso LLC 7.800% 01/08/2031	550,000	USD	544,317	558,122	0.09
Foot Locker Inc 8.500% 15/01/2022*	1,385,000	USD	1,298,807	1,528,280	0.24
Ford Motor Co 6.375% 01/02/2029	2,240,000	USD	1,751,661	2,464,457	0.39
Ford Motor Co 6.625% 01/10/2028	1,830,000	USD	1,483,989	2,054,559	0.33
Ford Motor Co 7.500% 01/08/2026	1,365,000	USD	1,254,484	1,616,481	0.26
Frontier Communications Corp 7.000% 01/11/2025	190,000	USD	164,295	177,650	0.03
Frontier Communications Corp 7.450% 01/07/2035	890,000	USD	752,379	747,600	0.12
Frontier Communications Corp 7.875% 15/01/2027	3,125,000	USD	2,897,924	3,000,000	0.48
Frontier Communications Corp 9.000% 15/08/2031	1,655,000	USD	1,553,261	1,626,037	0.26
HCA Holdings Inc 6.250% 15/02/2021	1,160,000	USD	1,160,000	1,213,650	0.19
HCA Inc 5.875% 15/03/2022	290,000	USD	288,770	299,425	0.05
HCA Inc 5.875% 01/05/2023	3,250,000	USD	3,250,000	3,209,375	0.51
HCA Inc 6.500% 15/02/2016	1,155,000	USD	1,122,140	1,263,281	0.20
HCA Inc 7.050% 01/12/2027	572,000	USD	507,711	563,420	0.09
HCA Inc 7.500% 15/12/2023	340,000	USD	318,029	367,200	0.06
HCA Inc 7.500% 06/11/2033	3,515,000	USD	3,144,292	3,515,000	0.56
HCA Inc 7.580% 15/09/2025	1,482,000	USD	1,375,104	1,537,575	0.25
HCA Inc 7.690% 15/06/2025	2,210,000	USD	2,107,495	2,309,450	0.37
HCA Inc 7.750% 15/07/2036	1,205,000	USD	1,099,229	1,198,975	0.19
Hercules Inc 6.500% 30/06/2029	2,935,000	USD	2,219,973	2,553,450	0.41
International Lease Finance Corp 3.875% 15/04/2018	330,000	USD	330,696	330,825	0.05
International Lease Finance Corp 5.875% 01/04/2019	145,000	USD	141,427	154,425	0.02
International Lease Finance Corp 5.875% 15/08/2022	1,380,000	USD	1,407,592	1,376,550	0.22
International Lease Finance Corp 8.250% 15/12/2020	265,000	USD	263,455	310,050	0.05

\* This security is being fair valued in accordance with Note 2.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
iStar Financial Inc 3.875% 01/07/2016	1,215,000	USD	1,215,000	1,242,337	0.20
iStar Financial Inc 4.875% 01/07/2018	3,655,000	USD	3,655,000	3,641,294	0.58
iStar Financial Inc 5.850% 15/03/2017	1,850,000	USD	1,692,828	1,981,812	0.32
iStar Financial Inc 6.050% 15/04/2015	315,000	USD	305,040	331,144	0.05
iStar Financial Inc 7.125% 15/02/2018	3,595,000	USD	3,595,000	3,963,487	0.63
JC Penney Corp Inc 6.375% 15/10/2036	262,000	USD	224,937	195,190	0.03
Jones Group Inc/Apparel Group Hold/Apparel Group USA/Footwear Acc Retail 6.875% 15/03/2019	295,000	USD	287,331	312,700	0.05
Jones Group Inc/The 6.125% 15/11/2034	2,850,000	USD	2,346,625	2,418,938	0.39
K Hovnanian Enterprises Inc 8.625% 15/01/2017	770,000	USD	677,637	852,775	0.14
KB Home 7.250% 15/06/2018	600,000	USD	572,156	661,500	0.11
KB Home 8.000% 15/03/2020	1,430,000	USD	1,403,704	1,580,150	0.25
Masco Corp 5.850% 15/03/2017	85,000	USD	82,959	93,288	0.01
Masco Corp 6.500% 15/08/2032	935,000	USD	825,125	918,638	0.15
Masco Corp 7.750% 01/08/2029	205,000	USD	200,200	225,117	0.04
Morgan Stanley 8.000% 09/05/2017	1,615,000	AUD	1,664,338	1,586,618	0.25
New Albertsons Inc 6.625% 01/06/2028	2,945,000	USD	2,425,408	2,120,400	0.34
New Albertsons Inc 7.450% 01/08/2029	4,195,000	USD	3,511,959	3,439,900	0.55
New Albertsons Inc 7.750% 15/06/2026	675,000	USD	529,170	546,750	0.09
New Albertsons Inc 8.000% 01/05/2031	2,750,000	USD	2,229,423	2,268,750	0.36
New Albertsons Inc 8.700% 01/05/2030	1,970,000	USD	1,696,598	1,704,050	0.27
Owens Corning 7.000% 01/12/2036	780,000	USD	759,568	836,207	0.13
Plains Exploration & Production Co 6.500% 15/11/2020	9,895,000	USD	9,895,000	10,927,840	1.74
PulteGroup Inc 6.375% 15/05/2033	2,150,000	USD	1,815,399	1,945,750	0.31
PulteGroup Inc 7.875% 15/06/2032	1,650,000	USD	1,572,891	1,695,375	0.27
PVH Corp 7.750% 15/11/2023	1,100,000	USD	1,101,177	1,274,073	0.20
Qwest Capital Funding Inc 6.875% 15/07/2028	770,000	USD	667,864	706,475	0.11
Qwest Capital Funding Inc 7.625% 03/08/2021	370,000	USD	346,156	388,500	0.06
Qwest Capital Funding Inc 7.750% 15/02/2031	3,810,000	USD	3,468,806	3,648,075	0.58
Qwest Corp 7.250% 15/09/2025	540,000	USD	517,203	575,081	0.09
Qwest Corp 7.250% 15/10/2035	2,555,000	USD	2,467,718	2,474,617	0.39
SandRidge Energy Inc 7.500% 15/02/2023	2,200,000	USD	2,190,432	2,233,000	0.36
SandRidge Energy Inc 8.750% 15/01/2020	2,305,000	USD	2,188,828	2,483,638	0.40
Springleaf Finance Corp 5.400% 01/12/2015	130,000	USD	119,318	135,200	0.02
Springleaf Finance Corp 6.500% 15/09/2017	500,000	USD	451,850	535,000	0.09
Springleaf Finance Corp 6.900% 15/12/2017	1,420,000	USD	1,250,941	1,552,060	0.25
Sprint Capital Corp 6.875% 15/11/2028	7,481,000	USD	6,385,125	7,050,843	1.12
Sprint Capital Corp 6.900% 01/05/2019	1,435,000	USD	1,395,701	1,567,738	0.25
Sprint Capital Corp 8.750% 15/03/2032	40,000	USD	36,709	42,900	0.01
Sprint Communications Inc 6.000% 01/12/2016	3,100,000	USD	2,927,840	3,382,875	0.54
Tenet Healthcare Corp 6.875% 15/11/2031	7,190,000	USD	6,125,714	6,255,300	1.00
United Continental Holdings Inc 6.375% 01/06/2018	1,055,000	USD	1,055,000	1,102,475	0.18
United Rentals North America Inc 6.125% 15/06/2023	3,560,000	USD	3,560,000	3,613,400	0.58
United Rentals North America Inc 8.375% 15/09/2020	1,280,000	USD	1,260,420	1,427,200	0.23
United States Steel Corp 6.650% 01/06/2037	2,610,000	USD	2,245,096	2,244,600	0.36
United States Steel Corp 7.000% 01/02/2018	705,000	USD	703,964	766,688	0.12
United States Steel Corp 7.500% 15/03/2022	2,395,000	USD	2,395,000	2,544,688	0.41

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Westvaco Corp 7.950% 15/02/2031	315,000	USD	332,468	365,487	0.06
Westvaco Corp 8.200% 15/01/2030	75,000	USD	92,827	88,871	0.01
Weyerhaeuser Co 6.875% 15/12/2033	705,000	USD	667,331	831,516	0.13
Weyerhaeuser Co 6.950% 01/10/2027	80,000	USD	78,105	92,287	0.01
Weyerhaeuser Co 7.375% 15/03/2032	530,000	USD	525,583	648,537	0.10
			<b>162,378,389</b>	<b>177,806,600</b>	<b>28.33</b>
<b>Total - Fixed rate bonds</b>			<b>211,272,880</b>	<b>228,012,034</b>	<b>36.33</b>
<b>Variable rate bonds</b>					
<b>France</b>					
Societe Generale SA 4.196% 31/12/2049	290,000	EUR	394,269	399,605	0.06
			<b>394,269</b>	<b>399,605</b>	<b>0.06</b>
<b>Greece</b>					
Hellenic Railways Organization SA 0.560% 24/05/2016 EMTN	3,500,000	EUR	3,673,171	3,810,032	0.61
			<b>3,673,171</b>	<b>3,810,032</b>	<b>0.61</b>
<b>Total - Variable rate bonds</b>			<b>4,067,440</b>	<b>4,209,637</b>	<b>0.67</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>250,959,114</b>	<b>286,402,808</b>	<b>45.63</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Argentina</b>					
Pan American Energy LLC/Argentine Branch 7.875% 07/05/2021 144A <sup>(3)</sup>	910,000	USD	895,279	937,300	0.15
			<b>895,279</b>	<b>937,300</b>	<b>0.15</b>
<b>Austria</b>					
OGX Austria GmbH defaulted 8.375% 01/04/2022 144A <sup>(3)</sup>	800,000	USD	466,562	64,000	0.01
OGX Austria GmbH defaulted 8.500% 01/06/2018 144A <sup>(3)</sup>	600,000	USD	383,597	48,000	0.01
			<b>850,159</b>	<b>112,000</b>	<b>0.02</b>
<b>Bermuda Islands</b>					
Aircastle Ltd 7.625% 15/04/2020	1,120,000	USD	1,120,000	1,257,200	0.20
			<b>1,120,000</b>	<b>1,257,200</b>	<b>0.20</b>
<b>Brazil</b>					
Oi SA 5.750% 10/02/2022 144A <sup>(3)</sup>	990,000	USD	876,998	910,800	0.14
			<b>876,998</b>	<b>910,800</b>	<b>0.14</b>
<b>Canada</b>					
Air Canada 5.375% 15/05/2021 144A <sup>(3)</sup>	400,000	USD	400,000	389,000	0.06
Bombardier Inc 7.450% 01/05/2034	3,100,000	USD	2,885,506	3,115,500	0.50
Connacher Oil & Gas Ltd 8.500% 01/08/2019	4,450,000	USD	4,222,977	3,059,375	0.49
Essar Steel Algoma Inc 9.875% 15/06/2015 144A <sup>(3)</sup>	13,575,000	USD	13,136,741	8,280,750	1.32
			<b>20,645,224</b>	<b>14,844,625</b>	<b>2.37</b>

(3) See Note 14.



# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Luxembourg</b>					
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Is 5.625% 15/12/2016 144A <sup>(3)</sup>	1,780,000	USD	1,780,000	1,815,600	0.29
Intelsat Luxembourg SA 6.750% 01/06/2018 144A <sup>(3)</sup>	225,000	USD	225,000	239,063	0.04
Intelsat Luxembourg SA 7.750% 01/06/2021 144A <sup>(3)</sup>	1,625,000	USD	1,625,000	1,742,812	0.28
Intelsat Luxembourg SA 8.125% 01/06/2023 144A <sup>(3)</sup>	900,000	USD	900,000	965,250	0.15
			<b>4,530,000</b>	<b>4,762,725</b>	<b>0.76</b>
<b>Mexico</b>					
Axtel SAB de CV 7.000% 31/01/2020 144A <sup>(3)</sup>	492,000	USD	337,605	456,330	0.07
			<b>337,605</b>	<b>456,330</b>	<b>0.07</b>
<b>United States</b>					
AES Corp/VA 7.375% 01/07/2021	1,865,000	USD	1,865,000	2,102,787	0.34
Alcatel-Lucent USA Inc 6.750% 15/11/2020 144A <sup>(3)</sup>	550,000	USD	550,000	571,312	0.09
AMC Networks Inc 4.750% 15/12/2022	3,980,000	USD	3,980,000	3,790,950	0.60
Amkor Technology Inc 7.375% 01/05/2018	1,780,000	USD	1,745,933	1,877,900	0.30
Basic Energy Services Inc 7.750% 15/10/2022	1,585,000	USD	1,563,623	1,636,512	0.26
BC Mountain LLC/BC Mountain Finance Inc 7.000% 01/02/2021 144A <sup>(3)</sup>	810,000	USD	810,000	818,100	0.13
Beazer Homes USA Inc 7.250% 01/02/2023	250,000	USD	250,000	250,000	0.04
Beazer Homes USA Inc 9.125% 15/05/2019	790,000	USD	677,220	845,300	0.13
BioMarin Pharmaceutical Inc 0.750% 15/10/2018	205,000	USD	205,000	217,172	0.03
BioMarin Pharmaceutical Inc 1.500% 15/10/2020	280,000	USD	280,000	299,425	0.05
Building Materials Holding Corp 9.000% 15/09/2018 144A <sup>(3)</sup>	2,350,000	USD	2,339,158	2,532,125	0.40
Calumet Specialty Products Partners LP/Calumet Finance Corp 7.625% 15/01/2022 144A <sup>(3)</sup>	1,050,000	USD	1,034,379	1,060,500	0.17
CCO Holdings LLC/CCO Holdings Capital Corp 5.750% 15/01/2024	2,050,000	USD	2,050,000	1,937,250	0.31
CE Generation LLC 7.416% 15/12/2018	202,631	USD	202,824	199,845	0.03
Chesapeake Energy Corp 6.875% 15/11/2020	40,000	USD	37,583	45,200	0.01
Ciena Corp 0.875% 15/06/2017	9,665,000	USD	8,477,307	9,882,462	1.57
Ciena Corp 3.750% 15/10/2018 Convertible 144A <sup>(3)</sup>	2,335,000	USD	2,227,961	3,363,859	0.54
Clear Channel Communications Inc 4.900% 15/05/2015	835,000	USD	818,511	801,600	0.13
Clear Channel Communications Inc 5.500% 15/09/2014	3,035,000	USD	2,922,843	3,019,825	0.48
Clear Channel Worldwide Holdings Inc - A 7.625% 15/03/2020	160,000	USD	160,000	166,400	0.03
Clear Channel Worldwide Holdings Inc - B 7.625% 15/03/2020	2,670,000	USD	2,621,551	2,806,837	0.45
Cleaver-Brooks Inc 8.750% 15/12/2019 144A <sup>(3)</sup>	525,000	USD	522,141	569,625	0.09
CMS Energy Corp 5.500% 15/06/2029	1,765,000	USD	1,799,502	3,485,875	0.56
Continental Airlines 6.125% 29/04/2018	860,000	USD	860,000	898,700	0.14
Continental Airlines 6.748% 15/03/2017	154,524	USD	148,618	160,705	0.03
Continental Airlines 6.795% 02/08/2018	294,689	USD	281,171	313,107	0.05
Continental Airlines 7.373% 15/12/2015	153,571	USD	147,090	163,937	0.03
Continental Airlines 8.307% 02/04/2018	58,086	USD	55,666	61,354	0.01

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Crestview DS Merger Sub II Inc 10.000% 01/09/2021 144A <sup>(3)</sup>	2,060,000	USD	2,007,468	2,209,350	0.35
Delta Air Lines 8.021% 10/08/2022	946,773	USD	888,183	1,065,120	0.17
Energy Future Intermediate Holding Co LLC/EFIH Finance Inc 11.250% 01/12/2018 144A <sup>(3)</sup>	4,112,563	USD	4,178,692	2,858,231	0.46
First Data Corp 11.250% 15/01/2021 144A <sup>(3)</sup>	1,400,000	USD	1,400,000	1,545,250	0.25
First Data Corp 11.750% 15/08/2021 144A <sup>(3)</sup>	2,755,000	USD	2,755,000	2,906,525	0.46
Ford Motor Co 4.250% 15/11/2016	3,695,000	USD	4,225,085	6,817,275	1.09
GenCorp Inc 7.125% 15/03/2021	2,850,000	USD	2,850,000	3,049,500	0.49
Georgia-Pacific LLC 7.750% 15/11/2029	991,000	USD	998,950	1,254,828	0.20
Goodyear Tire & Rubber Co/The 7.000% 15/03/2028	520,000	USD	458,679	520,000	0.08
Halcon Resources Corp 8.875% 15/05/2021	2,305,000	USD	2,289,992	2,328,050	0.37
Halcon Resources Corp 9.250% 15/02/2022 144A <sup>(3)</sup>	2,245,000	USD	2,245,000	2,284,287	0.36
HCA Inc 7.190% 15/11/2015	1,450,000	USD	1,402,310	1,580,500	0.25
HCA Inc 8.360% 15/04/2024	1,105,000	USD	1,055,377	1,215,500	0.19
Hecla Mining Co 6.875% 01/05/2021 144A <sup>(3)</sup>	2,855,000	USD	2,855,000	2,740,800	0.44
Hercules Offshore Inc 8.750% 15/07/2021 144A <sup>(3)</sup>	3,825,000	USD	3,825,000	4,264,875	0.68
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC 8.875% 01/02/2018	2,865,000	USD	2,716,598	2,976,019	0.47
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC 9.000% 15/11/2020	525,000	USD	478,881	523,687	0.08
Hologic Inc 2.000% 01/03/2042	4,295,000	USD	4,188,449	4,386,269	0.70
Iconix Brand Group Inc 2.500% 01/06/2016	2,180,000	USD	2,147,694	2,996,137	0.48
Intel Corp 2.950% 15/12/2035	8,199,000	USD	7,972,159	9,182,880	1.46
iStar Financial Inc 3.000% 15/11/2016	365,000	USD	365,000	498,225	0.08
Jack Cooper Holdings Corp 9.250% 01/06/2020 144A <sup>(3)</sup>	2,500,000	USD	2,500,000	2,693,750	0.43
Jefferies Group LLC 3.875% 01/11/2029	1,650,000	USD	1,546,163	1,745,906	0.28
KB Home 1.375% 01/02/2019	400,000	USD	392,982	397,250	0.06
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp 7.375% 01/10/2017	870,000	USD	870,000	913,500	0.15
Lennar Corp 3.250% 15/11/2021 144A <sup>(3)</sup>	1,730,000	USD	1,730,000	3,109,675	0.50
Level 3 Financing Inc 7.000% 01/06/2020	2,850,000	USD	2,844,554	3,021,000	0.48
Level 3 Financing Inc 9.375% 01/04/2019	20,000	USD	19,390	22,375	0.00
Liberty Interactive LLC 3.500% 15/01/2031	345,219	USD	223,010	182,535	0.03
LifePoint Hospitals Inc 3.500% 15/05/2014	970,000	USD	962,199	1,054,269	0.17
MBIA Insurance Corp 11.504% 15/01/2033	260,000	USD	136,060	196,300	0.03
MBIA Insurance Corp 11.504% 15/01/2033 144A <sup>(3)</sup>	40,000	USD	12,755	30,200	0.00
Meccanica Holdings USA Inc 6.250% 15/07/2019	900,000	USD	780,247	933,275	0.15
Meccanica Holdings USA Inc 6.250% 15/01/2040 144A <sup>(3)</sup>	1,300,000	USD	1,056,376	1,100,196	0.18
Meritor Inc 4.000% 15/02/2027	660,000	USD	593,610	631,537	0.10
Micron Technology Inc 2.375% 01/05/2032	2,140,000	USD	2,015,096	4,950,088	0.79
Micron Technology Inc 3.000% 15/11/2043	7,214,000	USD	5,776,653	7,101,281	1.13
Momentive Specialty Chemicals Inc 7.875% 15/02/2023	575,000	USD	427,704	511,750	0.08
Momentive Specialty Chemicals Inc 9.200% 15/03/2021	810,000	USD	698,234	777,600	0.12
Navistar International Corp 3.000% 15/10/2014	2,125,000	USD	2,111,227	2,172,813	0.35

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Northwest Airlines 8.028% 01/11/2017	796,502	USD	764,792	862,213	0.14
NRG Energy Inc 6.625% 15/03/2023	3,650,000	USD	3,650,000	3,677,375	0.59
Nuance Communications Inc 2.750% 01/11/2031	2,655,000	USD	2,729,471	2,593,603	0.41
Omnicare Inc 3.250% 15/12/2035	2,550,000	USD	2,416,640	2,725,313	0.43
Omnicare Inc 3.750% 15/12/2025	250,000	USD	250,000	574,375	0.09
Owens-Brockway Glass Container Inc 3.000% 01/06/2015 144A <sup>(3)</sup>	3,415,000	USD	3,398,667	3,558,003	0.57
Oxford Finance LLC/Oxford Finance Co-Issuer Inc 7.250% 15/01/2018 144A <sup>(3)</sup>	1,305,000	USD	1,305,000	1,373,513	0.22
Permian Holdings Inc 10.500% 15/01/2018 144A <sup>(3)</sup>	3,520,000	USD	3,477,448	3,467,200	0.55
Ply Gem Industries Inc 8.250% 15/02/2018	587,000	USD	587,000	625,155	0.10
Rain CII Carbon LLC/CII Carbon Corp 8.250% 15/01/2021 144A <sup>(3)</sup>	600,000	USD	600,000	612,000	0.10
Reichhold Industries Inc 9.000% 08/05/2017 144A* <sup>(3)</sup>	44,521	USD	42,217	22,706	0.00
Rex Energy Corp 8.875% 01/12/2020	3,070,000	USD	3,051,352	3,361,650	0.54
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 8.250% 15/02/2021	1,300,000	USD	1,207,075	1,387,750	0.22
Rockies Express Pipeline LLC 6.875% 15/04/2040 144A <sup>(3)</sup>	2,020,000	USD	1,752,297	1,671,550	0.27
Rosetta Resources Inc 5.625% 01/05/2021	2,195,000	USD	2,195,000	2,189,513	0.35
RR Donnelley & Sons Co 7.250% 15/05/2018	3,836,000	USD	3,826,158	4,353,860	0.69
RR Donnelley & Sons Co 7.625% 15/06/2020	2,220,000	USD	2,132,284	2,414,250	0.38
RR Donnelley & Sons Co 8.250% 15/03/2019	3,520,000	USD	3,442,231	4,030,400	0.64
SanDisk Corp 1.500% 15/08/2017	425,000	USD	418,727	626,344	0.10
SandRidge Energy Inc 8.125% 15/10/2022	1,655,000	USD	1,655,000	1,754,300	0.28
Sealed Air Corp 6.500% 01/12/2020 144A <sup>(3)</sup>	1,125,000	USD	1,125,000	1,209,375	0.19
Sealed Air Corp 6.875% 15/07/2033 144A <sup>(3)</sup>	3,800,000	USD	3,297,555	3,629,000	0.58
ServiceMaster Co 7.000% 15/08/2020	640,000	USD	618,087	634,400	0.10
ServiceMaster Co 7.450% 15/08/2027	2,450,000	USD	2,004,529	2,070,250	0.33
Sidewinder Drilling Inc 9.750% 15/11/2019	3,845,000	USD	3,845,000	3,383,600	0.54
Sidewinder Drilling Inc 9.750% 15/11/2019 144A <sup>(3)</sup>	295,000	USD	262,880	259,600	0.04
Six Flags Entertainment Corp 5.250% 15/01/2021 144A <sup>(3)</sup>	4,125,000	USD	4,125,000	4,032,188	0.64
SLM Corp 4.875% 17/06/2019	525,000	USD	523,509	523,138	0.08
SLM Corp 5.000% 15/06/2018	1,062,000	USD	938,446	1,040,499	0.17
SLM Corp 5.500% 15/01/2019	435,000	USD	437,945	451,422	0.07
SLM Corp 5.500% 25/01/2023	245,000	USD	243,301	231,430	0.04
SLM Corp 5.625% 01/08/2033	4,985,000	USD	4,009,288	4,131,319	0.66
SLM Corp 8.000% 25/03/2020	4,325,000	USD	3,994,126	4,898,063	0.78
SLM Corp 8.450% 15/06/2018	3,575,000	USD	3,536,931	4,164,875	0.66
Springleaf Finance Corp 7.750% 01/10/2021	3,540,000	USD	3,540,000	3,823,200	0.61
Springleaf Finance Corp 8.250% 01/10/2023	1,415,000	USD	1,415,000	1,531,738	0.24
Standard Pacific Corp 1.250% 01/08/2032	1,345,000	USD	1,345,000	1,780,444	0.28
SunGard Data Systems Inc 6.625% 01/11/2019	4,610,000	USD	4,610,000	4,840,500	0.77
TPC Group Inc 8.750% 15/12/2020 144A <sup>(3)</sup>	5,495,000	USD	5,495,000	5,838,438	0.93
TransDigm Inc 7.500% 15/07/2021	5,020,000	USD	5,020,000	5,396,500	0.86

\* This security is being fair valued in accordance with Note 2.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Trinity Industries Inc 3.875% 01/06/2036	3,795,000	USD	3,428,902	4,997,541	0.80
UAL 10.400% 01/11/2016	71,232	USD	73,552	80,848	0.01
United Continental Holdings Inc 4.500% 30/06/2021	1,735,000	USD	1,735,000	2,015,879	0.32
United Rentals North America Inc 7.625% 15/04/2022	1,165,000	USD	1,165,000	1,294,606	0.21
United Rentals North America Inc 10.250% 15/11/2019	1,035,000	USD	1,054,308	1,172,655	0.19
United States Steel Corp 2.750% 01/04/2019	890,000	USD	883,111	1,178,138	0.19
US Airways 5.375% 15/11/2021	2,055,000	USD	2,055,000	2,024,175	0.32
US Airways 8.000% 01/10/2019	206,038	USD	206,039	229,733	0.04
US Airways 8.500% 22/04/2017	349,229	USD	349,229	380,659	0.06
US Airways 9.125% 01/10/2015	2,016,497	USD	2,016,497	2,127,404	0.34
US Airways 9.750% 22/10/2018	1,225,354	USD	1,225,354	1,418,348	0.23
US Airways 10.875% 22/10/2014	307,538	USD	307,538	321,377	0.05
US Coatings Acquisition Inc/Axalta Coating Systems Dutch Holding B BV 7.375% 01/05/2021 144A <sup>(3)</sup>	825,000	USD	825,000	879,656	0.14
Visant Corp 10.000% 01/10/2017	6,565,000	USD	6,184,869	6,368,050	1.01
WMG Acquisition Corp 6.000% 15/01/2021	680,000	USD	680,000	706,350	0.11
			<b>226,110,213</b>	<b>253,573,743</b>	<b>40.40</b>
<b>Total - Fixed rate bonds</b>			<b>255,365,478</b>	<b>276,854,723</b>	<b>44.11</b>
<b>Variable rate bonds</b>					
<b>Bermuda Islands</b>					
Sirius International Group Ltd 7.506% 31/12/2049 144A <sup>(3)</sup>	3,700,000	USD	3,324,476	3,812,731	0.61
			<b>3,324,476</b>	<b>3,812,731</b>	<b>0.61</b>
<b>United States</b>					
AGFC Capital Trust I 6.000% 15/01/2067	600,000	USD	426,555	504,000	0.08
Bank of America Corp 8.000% 31/12/2049	120,000	USD	114,527	132,960	0.02
GS Mortgage Securities Trust 5.804% 10/08/2045	220,000	USD	211,324	223,530	0.04
			<b>752,406</b>	<b>860,490</b>	<b>0.14</b>
<b>Total - Variable rate bonds</b>			<b>4,076,882</b>	<b>4,673,221</b>	<b>0.75</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>259,442,360</b>	<b>281,527,944</b>	<b>44.86</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Spain</b>					
Repsol SA ADR	58,851	USD	1,455,850	1,488,342	0.24
			<b>1,455,850</b>	<b>1,488,342</b>	<b>0.24</b>
<b>United States</b>					
Ally Financial Inc 7.000% 144A - Preferred <sup>(3)</sup>	175	USD	168,437	167,142	0.03
Chesapeake Energy Corp 4.500% Preferred Convertible	5,440	USD	467,720	530,400	0.08
iStar Financial Inc 4.500% Preferred Convertible	17,365	USD	868,250	1,076,630	0.17

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Institutional High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Lucent Technologies Capital Trust I 7.750% 15/03/2017 Preferred Convertible	2,008	USD	1,515,066	2,018,040	0.32
SandRidge Energy Inc 7.000% Preferred Convertible	5,915	USD	543,352	586,324	0.09
SandRidge Energy Inc 8.500% Preferred Convertible	6,492	USD	596,946	677,197	0.11
			<b>4,159,771</b>	<b>5,055,733</b>	<b>0.80</b>
<b>Total - Shares</b>			<b>5,615,621</b>	<b>6,544,075</b>	<b>1.04</b>
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Air Canada 7.625% 01/10/2019 144A <sup>(3)</sup>	5,210,000	CAD	5,096,103	5,126,689	0.81
Bombardier Inc 7.350% 22/12/2026 144A <sup>(3)</sup>	875,000	CAD	790,539	862,680	0.14
Connacher Oil & Gas Ltd 8.750% 01/08/2018 144A <sup>(3)</sup>	5,790,000	CAD	5,942,728	3,746,470	0.60
			<b>11,829,370</b>	<b>9,735,839</b>	<b>1.55</b>
<b>Mexico</b>					
Axtel SAB de CV 7.000% 31/01/2020 Convertible 144A* <sup>(3)</sup>	561,400	USD	597,846	75,672	0.01
			<b>597,846</b>	<b>75,672</b>	<b>0.01</b>
<b>United States</b>					
General Electric Capital Corp 5.500% 01/02/2017 EMTN	65,000	NZD	52,710	54,595	0.01
Meccanica Holdings USA Inc 7.375% 15/07/2039	2,500,000	USD	2,007,569	2,345,093	0.38
Reichhold Industries Inc 9.000% 08/05/2017*	1,120,981	USD	1,061,096	571,700	0.09
			<b>3,121,375</b>	<b>2,971,388</b>	<b>0.48</b>
<b>Total - Fixed rate bonds</b>			<b>15,548,591</b>	<b>12,782,899</b>	<b>2.04</b>
<b>Total - Other transferable securities</b>			<b>21,164,212</b>	<b>19,326,974</b>	<b>3.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>531,565,686</b>	<b>587,257,726</b>	<b>93.57</b>

\* This security is being fair valued in accordance with Note 2.

(3) See Note 14.

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-N/D (GBP)</b>	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
<b>H-R/A (EUR)</b>	
Number of shares outstanding at the beginning	2,128.772
Number of shares issued	5,482.731
Number of shares redeemed	(1,058.577)
Number of shares at the end	6,552.926
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	55,785.000
Number of shares issued	163,743.000
Number of shares redeemed	(99,392.440)
Number of shares at the end	120,135.560
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	221,276.181
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	221,276.181
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	37,669.875
Number of shares redeemed	(5,191.114)
Number of shares at the end	32,478.761

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	43,278,587	31,338,174	51,650,386
H-N/D (GBP)	99.24	100.46	-
H-R/A (EUR)	108.41	108.36	-
I/A (USD)	111.58	110.36	97.89
Q/A (USD)	114.39	112.40	98.86
R/A (USD)	110.19	-	-

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>France</b>					
Sanofi ADR	1,154	USD	60,712	61,889	0.14
Total SA ADR	1,770	USD	93,368	108,448	0.25
			<b>154,080</b>	<b>170,337</b>	<b>0.39</b>
<b>Germany</b>					
Bayer AG ADR	841	USD	94,369	119,422	0.28
Siemens AG ADR	330	USD	30,098	45,708	0.10
			<b>124,467</b>	<b>165,130</b>	<b>0.38</b>
<b>Great Britain</b>					
British American Tobacco PLC ADR	330	USD	37,311	35,449	0.08
GlaxoSmithKline PLC ADR	697	USD	32,540	37,213	0.09
HSBC Holdings PLC ADR	684	USD	38,081	37,709	0.09
Vodafone Group PLC ADR	2,534	USD	72,313	99,611	0.23
			<b>180,245</b>	<b>209,982</b>	<b>0.49</b>
<b>Japan</b>					
Canon Inc ADR	493	USD	17,765	15,776	0.04
Mitsui & Co Ltd ADR	202	USD	57,741	56,572	0.13
Toyota Motor Corp ADR	598	USD	77,632	72,908	0.17
			<b>153,138</b>	<b>145,256</b>	<b>0.34</b>
<b>Luxembourg</b>					
ArcelorMittal 6.000% 15/01/2016 Preferred Convertible	4,525	USD	101,524	117,650	0.27
			<b>101,524</b>	<b>117,650</b>	<b>0.27</b>
<b>Netherlands</b>					
Royal Dutch Shell PLC ADR	1,220	USD	77,424	86,949	0.20
			<b>77,424</b>	<b>86,949</b>	<b>0.20</b>
<b>Norway</b>					
Statoil ASA ADR	1,488	USD	37,013	35,906	0.08
			<b>37,013</b>	<b>35,906</b>	<b>0.08</b>
<b>Switzerland</b>					
Roche Holding AG ADR	800	USD	55,712	56,160	0.13
			<b>55,712</b>	<b>56,160</b>	<b>0.13</b>
<b>United States</b>					
Altria Group Inc	1,475	USD	39,028	56,625	0.13
AT&T Inc	2,384	USD	68,369	83,821	0.19
Chevron Corp	620	USD	66,269	77,444	0.18
Cliffs Natural Resources Inc 7.000% 01/02/2016 Preferred Convertible	2,137	USD	40,446	49,066	0.11
Crown Castle International Corp 4.500% 01/11/2016 Preferred Convertible	414	USD	41,400	41,417	0.10
CVS Caremark Corp	1,015	USD	61,313	72,644	0.17
Dominion Resources Inc/VA 6.000% 01/07/2016 Preferred Convertible	1,067	USD	54,279	57,842	0.13
Dominion Resources Inc/VA 6.125% 01/04/2016 Preferred Convertible	933	USD	48,060	50,494	0.12
Dow Chemical Co/The	2,565	USD	86,208	113,886	0.26
Eli Lilly & Co	1,836	USD	92,199	93,636	0.22
EMC Corp/Massachusetts	2,945	USD	70,529	74,067	0.17
Exxon Mobil Corp	939	USD	80,905	95,027	0.22



# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
General Motors Co	5,061	USD	156,773	206,843	0.48
Johnson & Johnson	870	USD	78,528	79,683	0.18
KLA-Tencor Corp	700	USD	31,871	45,122	0.10
Pfizer Inc	1,913	USD	48,647	58,595	0.14
Philip Morris International Inc	413	USD	31,425	35,985	0.08
Rockwood Holdings Inc	832	USD	53,652	59,837	0.14
Texas Instruments Inc	964	USD	34,809	42,329	0.10
Tronox Ltd	3,002	USD	75,302	69,256	0.16
Verizon Communications Inc	2,368	USD	78,357	116,364	0.27
Wal-Mart Stores Inc	722	USD	56,182	56,814	0.13
Weyerhaeuser Co 6.375% 01/07/2016 Preferred Convertible	3,365	USD	177,403	188,575	0.44
			<b>1,571,954</b>	<b>1,825,372</b>	<b>4.22</b>
<b>Total - Shares</b>			<b>2,455,557</b>	<b>2,812,742</b>	<b>6.50</b>
<b>Fixed rate bonds</b>					
<b>Brazil</b>					
Banco Santander Brasil SA/Cayman Islands 8.000% 18/03/2016 144A <sup>(3)</sup>	535,000	BRL	268,886	209,760	0.49
BRF SA 7.750% 22/05/2018	300,000	BRL	147,936	105,288	0.24
Cia de Eletricidade do Estado da Bahia 11.750% 27/04/2016	1,125,000	BRL	726,380	455,388	1.05
			<b>1,143,202</b>	<b>770,436</b>	<b>1.78</b>
<b>Canada</b>					
Pacific Rubiales Energy Corp 5.375% 26/01/2019	150,000	USD	149,978	151,125	0.35
Pacific Rubiales Energy Corp 5.375% 26/01/2019 144A <sup>(3)</sup>	200,000	USD	200,196	201,500	0.46
Talisman Energy Inc 3.750% 01/02/2021	335,000	USD	323,299	324,332	0.75
			<b>673,473</b>	<b>676,957</b>	<b>1.56</b>
<b>Great Britain</b>					
Royal Bank of Scotland Group PLC 6.125% 15/12/2022	365,000	USD	380,927	373,030	0.86
			<b>380,927</b>	<b>373,030</b>	<b>0.86</b>
<b>Italy</b>					
UniCredit SpA 6.950% 31/10/2022 EMTN	175,000	EUR	240,112	262,680	0.61
			<b>240,112</b>	<b>262,680</b>	<b>0.61</b>
<b>Luxembourg</b>					
Telecom Italia Capital SA 6.000% 30/09/2034	180,000	USD	147,836	155,925	0.36
			<b>147,836</b>	<b>155,925</b>	<b>0.36</b>
<b>Mexico</b>					
Mexican Bonos 6.500% 10/06/2021	9,000,000	MXN	717,284	705,015	1.63
Mexican Bonos 8.000% 07/12/2023	500,000	MXN	45,216	42,462	0.10
Mexican Bonos 8.500% 13/12/2018	5,000,000	MXN	441,584	431,593	1.00
Petroleos Mexicanos 7.650% 24/11/2021	9,700,000	MXN	714,328	759,888	1.75
			<b>1,918,412</b>	<b>1,938,958</b>	<b>4.48</b>
<b>Spain</b>					
Autonomous Community of Madrid Spain 4.300% 15/09/2026	225,000	EUR	239,604	289,654	0.67
			<b>239,604</b>	<b>289,654</b>	<b>0.67</b>

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>United States</b>					
Chesapeake Energy Corp 2.750% 15/11/2035	35,000	USD	32,689	36,597	0.08
Continental Resources Inc/OK 5.000% 15/09/2022	220,000	USD	228,488	228,525	0.53
Hercules Inc 6.500% 30/06/2029	285,000	USD	217,336	247,950	0.57
Jabil Circuit Inc 4.700% 15/09/2022	169,000	USD	174,215	162,240	0.37
KB Home 7.000% 15/12/2021	135,000	USD	135,000	140,737	0.33
WellCare Health Plans Inc 5.750% 15/11/2020	79,000	USD	79,000	80,778	0.19
Whiting Petroleum Corp 5.000% 15/03/2019	92,000	USD	92,000	94,070	0.22
			<b>958,728</b>	<b>990,897</b>	<b>2.29</b>
<b>Uruguay</b>					
Uruguay Government International Bond 4.250% 05/04/2027	3,594,865	UYU	212,988	169,962	0.39
Uruguay Government International Bond 4.375% 15/12/2028	1,897,696	UYU	123,465	90,383	0.21
			<b>336,453</b>	<b>260,345</b>	<b>0.60</b>
<b>Venezuela</b>					
Petroleos de Venezuela SA 5.500% 12/04/2037	300,000	USD	167,535	153,750	0.36
			<b>167,535</b>	<b>153,750</b>	<b>0.36</b>
<b>Total - Fixed rate bonds</b>			<b>6,206,282</b>	<b>5,872,632</b>	<b>13.57</b>
<b>Variable rate bonds</b>					
<b>Great Britain</b>					
BP Capital Markets PLC 0.658% 07/11/2016	85,000	USD	85,000	85,359	0.19
			<b>85,000</b>	<b>85,359</b>	<b>0.19</b>
<b>Italy</b>					
Assicurazioni Generali SpA 7.750% 12/12/2042 EMTN	300,000	EUR	422,094	474,876	1.10
			<b>422,094</b>	<b>474,876</b>	<b>1.10</b>
<b>Netherlands</b>					
Shell International Finance BV 0.451% 15/11/2016	95,000	USD	95,000	95,080	0.22
			<b>95,000</b>	<b>95,080</b>	<b>0.22</b>
<b>Total - Variable rate bonds</b>			<b>602,094</b>	<b>655,315</b>	<b>1.51</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>9,263,933</b>	<b>9,340,689</b>	<b>21.58</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Japan</b>					
Mitsubishi Corp ADR	1,428	USD	54,300	54,746	0.13
Tokyo Gas Co Ltd ADR	1,748	USD	38,120	34,628	0.08
			<b>92,420</b>	<b>89,374</b>	<b>0.21</b>
<b>United States</b>					
Ally Financial Inc 7.000% 144A - Preferred <sup>(3)</sup>	195	USD	180,070	186,243	0.43
Chesapeake Energy Corp 5.750% 144A - Preferred Convertible <sup>(3)</sup>	50	USD	56,140	57,938	0.13
iStar Financial Inc 4.500% Preferred Convertible	2,218	USD	110,900	137,516	0.32
			<b>347,110</b>	<b>381,697</b>	<b>0.88</b>
<b>Total - Shares</b>			<b>439,530</b>	<b>471,071</b>	<b>1.09</b>

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Virgin Australia Trust 6.000% 23/10/2020 144A <sup>(3)</sup>	85,000	USD	85,000	86,478	0.20
			<b>85,000</b>	<b>86,478</b>	<b>0.20</b>
<b>Austria</b>					
OGX Austria GmbH defaulted 8.375% 01/04/2022	200,000	USD	200,000	16,000	0.04
OGX Austria GmbH defaulted 8.375% 01/04/2022 144A <sup>(3)</sup>	400,000	USD	287,293	32,000	0.07
			<b>487,293</b>	<b>48,000</b>	<b>0.11</b>
<b>Cayman Islands</b>					
Schahin II Finance Co SPV Ltd 5.875% 25/09/2022	191,600	USD	191,600	182,978	0.42
			<b>191,600</b>	<b>182,978</b>	<b>0.42</b>
<b>Chile</b>					
Banco Santander Chile 6.500% 22/09/2020	100,000,000	CLP	210,175	190,503	0.44
Banco Santander Chile 6.500% 22/09/2020 144A <sup>(3)</sup>	50,000,000	CLP	107,638	95,252	0.22
			<b>317,813</b>	<b>285,755</b>	<b>0.66</b>
<b>Great Britain</b>					
British Airways PLC 4.625% 20/06/2024	100,000	USD	100,000	101,339	0.23
			<b>100,000</b>	<b>101,339</b>	<b>0.23</b>
<b>Ireland</b>					
Ardagh Packaging Finance PLC 9.125% 15/10/2020 144A <sup>(3)</sup>	200,000	USD	216,797	219,000	0.51
			<b>216,797</b>	<b>219,000</b>	<b>0.51</b>
<b>Luxembourg</b>					
Beverage Packaging Holdings II Is 6.000% 15/06/2017 144A <sup>(3)</sup>	35,000	USD	35,000	35,438	0.08
Mallinckrodt International Finance SA 4.750% 15/04/2023 144A <sup>(3)</sup>	350,000	USD	348,973	323,028	0.75
			<b>383,973</b>	<b>358,466</b>	<b>0.83</b>
<b>Mexico</b>					
Desarrolladora Homex SAB de CV defaulted 9.750% 25/03/2020 144A <sup>(3)</sup>	70,000	USD	43,482	7,875	0.02
			<b>43,482</b>	<b>7,875</b>	<b>0.02</b>
<b>United States</b>					
Alcatel-Lucent USA Inc 6.750% 15/11/2020 144A <sup>(3)</sup>	200,000	USD	200,000	207,750	0.48
Alternative Loan Trust 5.500% 25/07/2033	39,299	USD	40,131	39,488	0.09
Alternative Loan Trust 5.500% 25/04/2034	38,401	USD	38,946	39,188	0.09
Alternative Loan Trust 5.500% 25/08/2034	47,820	USD	47,557	48,568	0.11
Alternative Loan Trust 5.500% 25/04/2036	46,395	USD	44,143	41,673	0.10
Alternative Loan Trust 5.750% 25/04/2033	87,908	USD	89,740	90,388	0.21
Alternative Loan Trust 5.750% 25/10/2033	43,460	USD	45,462	45,123	0.10
Alternative Loan Trust 5.750% 25/04/2037	49,768	USD	39,286	43,762	0.10
Alternative Loan Trust 6.000% 25/12/2034	139,636	USD	134,638	134,217	0.31
American Airlines 2013-2 Class B Pass Through Trust 5.600% 15/07/2020 144A <sup>(3)</sup>	235,000	USD	235,000	237,350	0.55
AmeriCredit Automobile Receivables Trust 3.310% 08/10/2019	69,000	USD	68,990	69,968	0.16
Amkor Technology Inc 6.375% 01/10/2022	20,000	USD	20,062	20,550	0.05

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Amkor Technology Inc 6.625% 01/06/2021	20,000	USD	20,271	20,750	0.05
Aviation Capital Group Corp 4.625% 31/01/2018	80,000	USD	80,000	82,818	0.19
Aviation Capital Group Corp 6.750% 06/04/2021	85,000	USD	93,791	92,432	0.21
Banc of America Alternative Loan Trust 1A 5.500% 25/12/2033	75,212	USD	75,860	76,054	0.18
Banc of America Alternative Loan Trust 3A 5.500% 25/12/2033	51,037	USD	52,424	51,780	0.12
Banc of America Funding Trust 5.500% 25/09/2035	31,603	USD	32,722	32,300	0.07
Banc of America Funding Trust 5.750% 25/11/2035	60,404	USD	61,150	60,535	0.14
BioMarin Pharmaceutical Inc 0.750% 15/10/2018	13,000	USD	13,000	13,772	0.03
BioMarin Pharmaceutical Inc 1.500% 15/10/2020	18,000	USD	18,000	19,249	0.04
Blackboard Inc 7.750% 15/11/2019 144A <sup>(3)</sup>	150,000	USD	150,000	148,875	0.34
Capital One Multi-Asset Execution Trust 0.960% 16/09/2019	100,000	USD	99,988	99,506	0.23
CHL Mortgage Pass-Through Trust 5.500% 25/01/2034	53,254	USD	54,283	54,774	0.13
CHL Mortgage Pass-Through Trust 5.500% 25/06/2035	16,292	USD	16,369	16,240	0.04
CHL Mortgage Pass-Through Trust 6.000% 25/02/2037	92,897	USD	82,238	83,514	0.19
Ciena Corp 3.750% 15/10/2018 144A <sup>(3)</sup>	60,000	USD	54,528	86,437	0.20
Citibank Credit Card Issuance Trust 1.320% 07/09/2018	115,000	USD	116,239	115,785	0.27
Citicorp Mortgage Securities Trust 6.000% 25/08/2036	35,925	USD	36,388	36,358	0.08
Citimortgage Alternative Loan Trust 6.000% 25/07/2036	72,018	USD	55,219	62,641	0.14
Citimortgage Alternative Loan Trust 6.000% 25/09/2036	95,577	USD	81,719	81,247	0.19
Citimortgage Alternative Loan Trust A1 6.000% 25/06/2037	136,027	USD	100,576	112,210	0.26
CitiMortgage Alternative Loan Trust A3 6.000% 25/06/2037	74,404	USD	61,495	61,376	0.14
CitiMortgage Alternative Loan Trust 6.000% 25/10/2037	83,097	USD	73,745	70,268	0.16
COBALT CMBS Commercial Mortgage Trust 5.254% 15/08/2048	250,000	USD	242,497	256,717	0.59
CPG Merger Sub LLC 8.000% 01/10/2021 144A <sup>(3)</sup>	76,000	USD	76,000	79,040	0.18
Credit Suisse First Boston Mortgage Securities Corp 5.250% 25/05/2028	28,642	USD	29,106	29,118	0.07
Credit Suisse First Boston Mortgage Securities Corp 5.500% 25/11/2035	67,338	USD	58,485	58,344	0.13
Crestview DS Merger Sub II Inc 10.000% 01/09/2021 144A <sup>(3)</sup>	72,000	USD	70,164	77,220	0.18
Deutsche Alternative-A Securities Inc Mortgage Loan Trust 5.250% 25/06/2035	51,373	USD	51,884	51,233	0.12
Extended Stay America Trust 5.053% 05/12/2031	159,000	USD	165,744	159,566	0.37
FDIC Trust 4.500% 25/10/2018 144A <sup>(3)</sup>	54,138	USD	54,649	54,731	0.13
Ford Credit Auto Owner Trust 0.550% 15/04/2016	175,000	USD	174,999	175,071	0.40
Ford Motor Co 4.250% 15/11/2016	115,000	USD	173,027	212,175	0.49

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
General Motors Co 4.875% 02/10/2023	105,000	USD	106,030	106,313	0.25
Gilead Sciences Inc 1.625% 01/05/2016	75,000	USD	131,305	247,359	0.57
GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018 144A <sup>(3)</sup>	75,000	USD	75,000	76,687	0.18
Halcon Resources Corp 9.750% 15/07/2020	80,000	USD	79,903	83,400	0.19
Hercules Offshore Inc 7.500% 01/10/2021 144A <sup>(3)</sup>	45,000	USD	45,000	47,700	0.11
Hercules Offshore Inc 8.750% 15/07/2021	100,000	USD	100,000	111,500	0.26
Hilton USA Trust 3.714% 05/11/2030 144A <sup>(3)</sup>	100,000	USD	100,494	99,858	0.23
Hologic Inc 2.000% 01/03/2042	90,000	USD	91,238	91,912	0.21
Hornbeck Offshore Services Inc 1.500% 01/09/2019	75,000	USD	89,911	88,922	0.21
Host Hotels & Resorts LP 5.250% 15/03/2022	75,000	USD	77,980	78,185	0.18
Intel Corp 3.250% 01/08/2039	105,000	USD	126,240	142,734	0.33
JP Morgan Mortgage Trust 5.750% 25/03/2037	95,180	USD	78,261	82,341	0.19
JP Morgan Mortgage Trust Class A9 6.000% 25/01/2036	93,976	USD	86,420	81,409	0.19
JP Morgan Mortgage Trust Class A11 6.000% 25/01/2036	105,713	USD	93,742	91,576	0.21
JPMorgan Chase & Co 4.250% 02/11/2018	335,000	NZD	281,750	259,890	0.60
KeHE Distributors LLC / KeHE Finance Corp 7.625% 15/08/2021 144A <sup>(3)</sup>	20,000	USD	20,000	21,200	0.05
Level 3 Financing Inc 6.125% 15/01/2021 144A <sup>(3)</sup>	55,000	USD	55,000	55,550	0.13
MASTR Alternative Loan Trust 5.250% 25/11/2033	31,556	USD	32,314	32,800	0.08
MASTR Alternative Loan Trust 5.500% 25/06/2034	36,544	USD	37,397	37,350	0.09
MASTR Alternative Loan Trust 6.000% 25/06/2034	40,165	USD	41,748	41,445	0.10
MASTR Alternative Loan Trust 6.000% 25/09/2034	89,950	USD	91,501	89,929	0.21
Meccanica Holdings USA Inc 6.250% 15/01/2040	180,000	USD	154,605	152,335	0.35
Merrill Lynch Alternative Note Asset Trust Class A7 6.000% 25/03/2037	92,042	USD	69,817	68,776	0.16
Merrill Lynch Alternative Note Asset Trust Class A8 6.000% 25/03/2037	41,481	USD	29,867	30,995	0.07
MetLife Capital Trust IV 7.875% 15/12/2037 144A <sup>(3)</sup>	175,000	USD	194,636	200,812	0.46
Micron Technology Inc 3.125% 01/05/2032	45,000	USD	81,888	102,459	0.24
Mylan Inc/PA 3.750% 15/09/2015	35,000	USD	60,219	114,756	0.27
NBCUniversal Enterprise Inc 5.250% 31/12/2049 144A <sup>(3)</sup>	160,000	USD	160,000	158,400	0.37
Nissan Auto Receivables Owner Trust 0.520% 15/04/2016	135,000	USD	134,999	135,110	0.31
Nissan Auto Receivables Owner Trust 0.670% 15/08/2018	170,000	USD	169,965	169,547	0.39
Nuance Communications Inc 2.750% 01/11/2031	57,000	USD	56,011	55,682	0.13
Peabody Energy Corp 4.750% 15/12/2041	120,000	USD	148,879	94,875	0.22
priceline.com Inc 0.350% 15/06/2020 144A <sup>(3)</sup>	139,000	USD	141,453	158,373	0.37
priceline.com Inc 1.000% 15/03/2018	45,000	USD	54,747	62,044	0.14
Residential Asset Securitization Trust 5.375% 25/07/2035	148,454	USD	125,574	124,019	0.29
Residential Asset Securitization Trust 6.000% 25/05/2037	129,409	USD	112,478	112,759	0.26
RFMSI Trust 5.750% 25/01/2036	61,113	USD	61,349	61,420	0.14
Rialto Holdings LLC / Rialto Corp 7.000% 01/12/2018 144A <sup>(3)</sup>	224,000	USD	224,706	226,240	0.52

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Salix Pharmaceuticals Ltd 6.000% 15/01/2021 144A <sup>(3)</sup>	27,000	USD	27,000	27,675	0.06
SanDisk Corp 1.500% 15/08/2017	55,000	USD	59,247	81,056	0.19
Sierra Timeshare Receivables Funding LLC 1.590% 20/11/2029 144A <sup>(3)</sup>	87,579	USD	87,389	87,158	0.20
Sierra Timeshare Receivables Funding LLC 2.200% 20/10/2030 144A <sup>(3)</sup>	112,103	USD	112,072	111,428	0.26
SLM Corp 8.000% 25/03/2020	105,000	USD	119,490	118,912	0.27
Structured Asset Securities Corp Mortgage Pass-Through Certificates 5.750% 25/11/2034	70,465	USD	74,262	74,379	0.17
TAL Advantage V LLC 3.550% 20/11/2038 144A <sup>(3)</sup>	114,042	USD	113,993	113,324	0.26
TRW Automotive Inc 3.500% 01/12/2015	40,000	USD	56,236	101,450	0.23
United States Steel Corp 2.750% 01/04/2019	64,000	USD	63,663	84,720	0.20
USAA Auto Owner Trust 0.570% 15/08/2017	115,000	USD	115,136	115,022	0.27
USG Corp 5.875% 01/11/2021	20,000	USD	20,000	20,800	0.05
WaMu Mortgage Pass Through Certificates 5.500% 25/07/2034	26,379	USD	27,126	27,189	0.06
Wells Fargo Mortgage Backed Securities Trust 5.500% 25/11/2035	35,993	USD	37,120	36,271	0.08
Wells Fargo Mortgage Backed Securities Trust 5.500% 25/01/2036	79,808	USD	77,760	80,029	0.19
Wells Fargo Mortgage Backed Securities Trust 6.000% 25/01/2036	95,000	USD	94,645	94,047	0.22
Xilinx Inc 2.625% 15/06/2017	50,000	USD	65,895	79,750	0.18
			<b>8,503,976</b>	<b>8,900,033</b>	<b>20.56</b>
<b>Total - Fixed rate bonds</b>			<b>10,329,934</b>	<b>10,189,924</b>	<b>23.54</b>
<b>Variable rate bonds</b>					
<b>Canada</b>					
Canadian National Railway Co 0.438% 06/11/2015	135,000	USD	135,000	135,098	0.31
			<b>135,000</b>	<b>135,098</b>	<b>0.31</b>
<b>United States</b>					
Adjustable Rate Mortgage Trust 2.557% 25/04/2035	47,000	USD	44,860	45,019	0.10
Adjustable Rate Mortgage Trust 2.608% 25/04/2035	88,336	USD	86,077	86,035	0.20
Adjustable Rate Mortgage Trust 2.666% 25/03/2035	40,285	USD	38,100	38,003	0.09
American Express Credit Account Master Trust 0.587% 16/02/2021	100,000	USD	100,000	100,233	0.23
Banc of America Funding Trust 2.583% 20/11/2034	111,897	USD	95,475	104,613	0.24
Bank of America Corp 1.281% 15/01/2019	100,000	USD	100,000	100,782	0.23
Bear Stearns ARM Trust 2.832% 25/09/2034	111,271	USD	96,982	103,989	0.24
Bear Stearns Commercial Mortgage Securities Trust 6.540% 11/05/2039 144A <sup>(3)</sup>	105,000	USD	107,820	108,478	0.25
Bella Vista Mortgage Trust 0.705% 22/02/2035	303,367	USD	202,679	259,627	0.60
CFCRE Commercial Mortgage Trust 5.546% 15/04/2044 144A <sup>(3)</sup>	525,000	USD	529,097	548,586	1.27
Chase Mortgage Finance Trust 2.730% 25/02/2037	25,818	USD	24,631	25,696	0.06

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CHL Mortgage Pass-Through Trust 0.435% 25/04/2035	87,561	USD	58,531	71,421	0.16
CHL Mortgage Pass-Through Trust 0.505% 25/03/2035	382,987	USD	243,910	279,169	0.65
Citibank Credit Card Issuance Trust 0.600% 10/09/2020	100,000	USD	100,046	100,177	0.23
Citigroup Commercial Mortgage Trust 3.518% 10/05/2035 144A <sup>(3)</sup>	100,000	USD	93,444	86,964	0.20
Citigroup Mortgage Loan Trust 2.510% 25/10/2035	381,197	USD	311,987	372,022	0.86
Coca-Cola Co/The 0.342% 01/11/2016	205,000	USD	205,000	205,172	0.47
Credit Suisse First Boston Mortgage Securities Corp 2.572% 25/05/2034	80,857	USD	76,643	76,974	0.18
Credit Suisse First Boston Mortgage Securities Corp 2.602% 25/12/2033	25,179	USD	23,367	23,885	0.06
Credit Suisse First Boston Mortgage Securities Corp 2.653% 25/11/2033	33,103	USD	30,721	31,335	0.07
Daimler Finance North America LLC 0.922% 01/08/2016 144A <sup>(3)</sup>	210,000	USD	210,000	210,432	0.49
Del Coronado Trust 5.167% 15/03/2018 144A <sup>(3)</sup>	100,000	USD	100,156	100,350	0.23
Deutsche Alternative-A Securities Inc Mortgage Loan Trust 5.500% 25/11/2035	49,778	USD	45,182	45,190	0.10
Ford Motor Credit Co LLC 0.992% 17/01/2017	130,000	USD	130,000	130,506	0.30
General Electric Capital Corp 7.125% 31/12/2049	200,000	USD	200,000	223,500	0.52
Government National Mortgage Association 0.520% 16/07/2050	1,332,879	USD	92,616	44,314	0.10
Government National Mortgage Association 1.044% 16/01/2053	2,204,803	USD	183,374	179,231	0.41
Government National Mortgage Association 1.059% 16/06/2052	395,357	USD	29,207	28,351	0.07
GS Mortgage Securities Trust 5.804% 10/08/2045	515,000	USD	465,072	523,263	1.21
GSR Mortgage Loan Trust 2.676% 25/09/2035	100,000	USD	96,696	97,791	0.23
GSR Mortgage Loan Trust 2.712% 25/07/2035	169,327	USD	139,418	154,339	0.36
GSR Mortgage Loan Trust 2.742% 25/12/2034	73,131	USD	72,953	72,248	0.17
GSR Mortgage Loan Trust 2.761% 25/12/2034	52,705	USD	39,898	47,434	0.11
Harborview Mortgage Loan Trust 0.536% 19/10/2033	136,161	USD	125,510	126,274	0.29
Indymac Index Mortgage Loan Trust 0.485% 25/07/2045	93,989	USD	74,188	88,104	0.20
Johnson & Johnson 0.311% 28/11/2016	110,000	USD	110,000	110,062	0.25
JP Morgan Chase Commercial Mortgage Securities Trust 5.464% 31/12/2049	140,000	USD	136,527	144,629	0.33
JP Morgan Chase Commercial Mortgage Securities Trust 6.167% 15/04/2018 144A <sup>(3)</sup>	98,906	USD	99,752	100,083	0.23
JP Morgan Mortgage Trust 2.530% 25/01/2037	110,521	USD	96,206	96,282	0.22
JP Morgan Mortgage Trust 2.545% 25/04/2035	92,778	USD	89,017	91,417	0.21
JP Morgan Mortgage Trust 2.867% 25/08/2035	44,361	USD	43,984	44,079	0.10
Lehman XS Trust 0.315% 25/08/2046	30	USD	30	30	0.00
MASTR Adjustable Rate Mortgages Trust 2.652% 25/01/2036	18,713	USD	17,250	17,701	0.04

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
MASTR Adjustable Rate Mortgages Trust 2.736% 25/04/2036	82,111	USD	61,894	76,911	0.18
Monsanto Co 0.438% 07/11/2016	90,000	USD	90,000	90,050	0.21
Morgan Stanley Capital I Trust 5.306% 15/06/2044 144A <sup>(3)</sup>	345,000	USD	299,992	341,847	0.79
Morgan Stanley Capital I Trust 5.597% 31/12/2049	202,000	USD	197,919	220,421	0.51
New York Mortgage Trust 2.755% 25/05/2036	112,982	USD	94,681	98,612	0.23
Nissan Motor Acceptance Corp 0.946% 26/09/2016	200,000	USD	200,000	199,620	0.46
Procter & Gamble Co/The 0.322% 04/11/2016	95,000	USD	95,000	94,999	0.22
Rockwell Collins Inc 0.593% 15/12/2016	25,000	USD	25,000	25,000	0.06
Structured Adjustable Rate Mortgage Loan Trust 0.475% 25/07/2035	33,364	USD	25,245	28,185	0.07
Structured Adjustable Rate Mortgage Loan Trust 2.424% 25/11/2034	128,422	USD	120,793	124,191	0.29
Textron Financial Corp 6.000% 15/02/2067	325,000	USD	257,294	289,250	0.67
WaMu Mortgage Pass Through Certificates 0.949% 25/12/2046	46,299	USD	32,200	43,590	0.10
WaMu Mortgage Pass Through Certificates 2.213% 25/01/2047	124,270	USD	116,648	116,217	0.27
Wells Fargo Mortgage Backed Securities Trust 2.612% 25/10/2033	18,619	USD	18,709	18,707	0.04
Wells Fargo Mortgage Backed Securities Trust 3.305% 25/02/2034	58,936	USD	60,220	59,244	0.14
			<b>6,862,001</b>	<b>7,270,634</b>	<b>16.80</b>
<b>Total - Variable rate bonds</b>			<b>6,997,001</b>	<b>7,405,732</b>	<b>17.11</b>
<b>Treasury Bills</b>					
<b>United States</b>					
United States Treasury Bill 0.021% 27/02/2014 <sup>(2)</sup>	550,000	USD	549,982	549,982	1.27
United States Treasury Bill 0.106% 21/08/2014	1,500,000	USD	1,498,980	1,499,327	3.47
			<b>2,048,962</b>	<b>2,049,309</b>	<b>4.74</b>
<b>Total - Treasury Bills</b>			<b>2,048,962</b>	<b>2,049,309</b>	<b>4.74</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>19,815,427</b>	<b>20,116,036</b>	<b>46.48</b>
<b>Other transferable securities</b>					
<b>Term Loans</b>					
<b>Bermuda Islands</b>					
Paradigm 10.500% 24/07/2020	20,000	USD	19,672	20,075	0.05
			<b>19,672</b>	<b>20,075</b>	<b>0.05</b>
<b>Canada</b>					
Hudsons Bay 4.750% 07/10/2020	45,000	USD	44,564	45,692	0.10
			<b>44,564</b>	<b>45,692</b>	<b>0.10</b>
<b>France</b>					
Alcatel Lucent US 5.750% 30/01/2019	420,314	USD	420,370	421,785	0.97
			<b>420,370</b>	<b>421,785</b>	<b>0.97</b>

(2) See Note 12.

(3) See Note 14.



# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Germany</b>					
Faenza Acquisition 4.250% 30/08/2020	1,053	USD	1,048	1,055	0.00
Faenza Acquisition 4.250% 30/08/2020	3,253	USD	3,238	3,260	0.01
			<b>4,286</b>	<b>4,315</b>	<b>0.01</b>
<b>Great Britain</b>					
Doncasters PLC 5.500% 05/04/2020	44,663	USD	44,262	45,090	0.11
TI Group Automotive Systems LLC 5.500% 27/03/2019	99,250	USD	98,382	100,491	0.23
			<b>142,644</b>	<b>145,581</b>	<b>0.34</b>
<b>Ireland</b>					
BMC Foreign Holding 5.000% 07/08/2020	47,354	USD	46,906	47,532	0.11
			<b>46,906</b>	<b>47,532</b>	<b>0.11</b>
<b>Netherlands</b>					
NXP Semiconductors 3.250% 10/01/2020	55,000	USD	55,000	55,069	0.13
			<b>55,000</b>	<b>55,069</b>	<b>0.13</b>
<b>United States</b>					
American Beacon Advisors Inc 4.750% 20/11/2019	90,000	USD	89,112	90,225	0.21
Amwins Group 5.000% 06/09/2019	49,525	USD	49,416	49,772	0.12
Apex Tool Group 4.500% 01/02/2020	49,750	USD	49,534	49,924	0.12
Applied Systems Inc 8.250% 08/06/2017	15,000	USD	15,055	15,019	0.03
Apria Healthcare Group Inc 6.750% 06/04/2020	94,763	USD	94,339	94,960	0.22
Arbys Restaurant Group 5.000% 13/11/2020	125,000	USD	124,692	125,548	0.29
Arysta Lifescience SPC 4.500% 23/05/2020	59,700	USD	59,427	59,980	0.14
Ascend Performance Materials Operations LLC 6.750% 04/04/2018	98,250	USD	96,849	93,952	0.22
Asurion LLC 4.500% 24/05/2019	114,523	USD	114,636	114,437	0.26
Berlin Packaging LLC 4.750% 02/04/2019	64,675	USD	64,389	65,039	0.15
Blackboard Inc 4.750% 04/10/2018	64,079	USD	64,001	64,880	0.15
BMC Software Finance Inc 5.000% 10/09/2020	94,869	USD	93,970	95,314	0.22
Boc Edwards Inc 5.500% 21/03/2020	75,355	USD	74,683	75,379	0.17
Calpine Construction 3.000% 03/05/2020	119,699	USD	119,109	118,483	0.27
Ceramtec 4.250% 30/07/2020	10,694	USD	10,644	10,716	0.02
Charter Communications 3.000% 01/07/2020	119,512	USD	118,333	118,578	0.27
Clarke American Corp 5.497% 30/06/2017	76,308	USD	75,609	76,785	0.18
Crosby US Acquisition 4.000% 22/11/2020	60,000	USD	59,926	60,019	0.14
Dell Inc 4.500% 11/03/2020	85,000	USD	84,182	85,152	0.20
Deltek Systems Inc 5.000% 04/10/2018	19,800	USD	19,800	19,850	0.05
Drew Marine 4.500% 19/11/2020	5,778	USD	5,771	5,778	0.01
Duff & Phelps 4.500% 31/07/2020	44,775	USD	44,674	44,663	0.10
Gardner Denver Inc 4.250% 23/07/2020	89,775	USD	89,354	89,764	0.21
Grosnevor Capital 0.000% 25/11/2020	30,000	USD	29,852	29,963	0.07
Harbor Freight Tools 4.750% 25/07/2019	19,950	USD	19,903	20,169	0.05
Infor US Inc 0.000% 03/01/2020	110,454	USD	109,352	110,201	0.25
Integra Telecom Inc 5.250% 22/02/2019	14,888	USD	14,888	15,067	0.03
Interstate Brands Corp 6.750% 12/03/2020	65,000	USD	64,423	67,275	0.16
Las Vegas Sands 0.000% 17/12/2020	92,236	USD	91,776	92,111	0.21
Light Tower Fiber LLC 4.500% 01/04/2020	64,675	USD	64,386	64,897	0.15
Metal Services LLC 6.000% 30/06/2017	99,157	USD	99,157	99,802	0.23
Murray Energy Corporation 5.250% 21/11/2019	61,918	USD	61,612	62,499	0.14
Navistar Inc 5.750% 16/08/2017	45,000	USD	44,850	45,605	0.11
Nexeo Solutions LLC 0.000% 08/09/2017	22,223	USD	22,169	22,168	0.05
Nexeo Solutions LLC 5.000% 25/08/2017	94,903	USD	94,188	94,666	0.22

# Natixis International Funds (Lux) I

## Loomis Sayles Strategic Alpha Bond Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Pacific Drilling SA 4.500% 18/05/2018	94,525	USD	94,108	95,530	0.22
Peabody Energy Corporation 4.250% 20/09/2020	64,838	USD	64,213	65,214	0.15
Power Team 3.685% 06/05/2020	2,000	USD	1,990	1,970	0.00
Power Team 4.250% 06/05/2020	14,925	USD	14,857	14,701	0.03
Ram Corp 4.026% 10/04/2020	86,682	USD	86,301	86,573	0.20
Rocket Software Inc 10.250% 10/02/2019	35,000	USD	34,703	35,058	0.08
Salix Pharmaceutical Ltd 0.000% 17/12/2019	54,262	USD	53,991	54,788	0.13
Seminole Hard Rock Entertainment Inc 3.500% 05/08/2020	19,900	USD	19,810	19,883	0.05
Springer Science Business Media 5.000% 24/07/2020	90,000	USD	87,035	90,300	0.21
Stallion Oilfield Services Ltd 8.000% 18/06/2018	19,900	USD	19,722	20,298	0.05
Supervalu Inc 5.000% 21/03/2019	114,661	USD	114,661	115,646	0.27
TMS International Corp 4.500% 02/10/2020	100,000	USD	99,515	100,708	0.23
Tribune 0.000% 20/11/2020	100,000	USD	99,753	99,375	0.23
Trizetto Group 4.750% 02/05/2018	68,791	USD	68,219	67,974	0.16
Univar 5.000% 30/06/2017	119,692	USD	118,230	118,594	0.27
Wilsonart International 0.000% 03/10/2019	120,000	USD	119,114	119,026	0.28
			<b>3,430,283</b>	<b>3,454,278</b>	<b>7.98</b>
<b>Total - Term Loans</b>			<b>4,163,725</b>	<b>4,194,327</b>	<b>9.69</b>
<b>Total - Other transferable securities</b>			<b>4,163,725</b>	<b>4,194,327</b>	<b>9.69</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>33,243,085</b>	<b>33,651,052</b>	<b>77.75</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

## Natixis International Funds (Lux) I

### Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>

Changes in the number of Shares for the period from October 25, 2013 to December 31, 2013

<b>H-Q/A (NOK)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued	1,707,519.279	
Number of shares redeemed		-
Number of shares at the end	1,707,519.279	
<b>I/A (USD)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued	35.000	
Number of shares redeemed		-
Number of shares at the end	35.000	

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	27,981,085	-	-
H-Q/A (NOK)	99.41	-	-
I/A (USD)	98.89	-	-

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Telstra Corp Ltd 4.000% 15/11/2017	40,000	AUD	38,230	35,611	0.13
Telstra Corp Ltd 4.500% 13/11/2018	110,000	AUD	102,620	98,000	0.35
Westpac Banking Corp 5.000% 21/10/2019 EMTN	100,000	GBP	182,122	182,762	0.65
			<b>322,972</b>	<b>316,373</b>	<b>1.13</b>
<b>Belgium</b>					
Anheuser-Busch InBev NV 4.000% 02/06/2021 EMTN	230,000	EUR	355,952	351,628	1.26
			<b>355,952</b>	<b>351,628</b>	<b>1.26</b>
<b>Bermuda Islands</b>					
Fidelity International Ltd 6.875% 24/02/2017 EMTN	75,000	EUR	117,381	116,583	0.42
			<b>117,381</b>	<b>116,583</b>	<b>0.42</b>
<b>Canada</b>					
Canadian Pacific Railway Co 4.450% 15/03/2023	80,000	USD	84,754	82,584	0.29
			<b>84,754</b>	<b>82,584</b>	<b>0.29</b>
<b>Cayman Islands</b>					
Hutchison Whampoa Finance 09 Ltd 4.750% 14/11/2016	100,000	EUR	151,197	151,258	0.54
Vale Overseas Ltd 4.375% 11/01/2022	100,000	USD	97,845	97,159	0.35
			<b>249,042</b>	<b>248,417</b>	<b>0.89</b>
<b>Denmark</b>					
Carlsberg Breweries A/S 2.625% 03/07/2019 EMTN	100,000	EUR	141,868	140,143	0.50
Carlsberg Breweries A/S 3.375% 13/10/2017 EMTN	75,000	EUR	110,921	109,936	0.39
TDC A/S 4.375% 23/02/2018 EMTN	100,000	EUR	152,962	152,054	0.55
			<b>405,751</b>	<b>402,133</b>	<b>1.44</b>
<b>Finland</b>					
Elisa Oyj 2.750% 22/01/2021 EMTN	100,000	EUR	139,309	137,393	0.49
			<b>139,309</b>	<b>137,393</b>	<b>0.49</b>
<b>France</b>					
AXA SA 7.125% 15/12/2020	40,000	GBP	78,402	77,465	0.28
Carrefour SA 1.875% 19/12/2017 EMTN	130,000	EUR	182,243	181,248	0.65
Danone 2.250% 15/11/2021 EMTN	100,000	EUR	133,907	137,078	0.49
JCDecaux SA 2.000% 08/02/2018	200,000	EUR	277,279	278,010	0.99
Sanofi 2.500% 14/11/2023 EMTN	100,000	EUR	133,476	135,801	0.48
Thales SA 2.250% 19/03/2021 EMTN	100,000	EUR	134,631	135,151	0.48
Total Capital International SA 1.000% 12/08/2016	100,000	USD	100,569	100,169	0.36
Total Capital SA 2.125% 10/08/2018	50,000	USD	50,570	50,194	0.18
			<b>1,091,077</b>	<b>1,095,116</b>	<b>3.91</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.750% 04/01/2017	110,000	EUR	165,608	166,769	0.60
Bundesrepublik Deutschland 4.250% 04/07/2017	55,000	EUR	84,880	85,549	0.31
Linde AG 1.750% 17/09/2020 EMTN	100,000	EUR	136,943	135,440	0.48
Vier Gas Transport GmbH 2.000% 12/06/2020 EMTN	100,000	EUR	138,348	135,741	0.48
			<b>525,779</b>	<b>523,499</b>	<b>1.87</b>
<b>Great Britain</b>					
Barclays Bank PLC 6.625% 30/03/2022 EMTN	100,000	EUR	161,105	162,176	0.58

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
BP Capital Markets PLC 2.750% 10/05/2023	65,000	USD	61,239	59,351	0.21
British Sky Broadcasting Group PLC 6.000% 21/05/2027 EMTN	50,000	GBP	96,224	93,222	0.34
British Telecommunications PLC 5.750% 07/12/2028	50,000	GBP	93,712	91,637	0.33
GlaxoSmithKline Capital PLC 4.000% 16/06/2025 EMTN	80,000	EUR	122,161	120,915	0.43
Lloyds Bank PLC 6.500% 14/09/2020 144A <sup>(3)</sup>	210,000	USD	234,807	238,715	0.85
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	100,000	USD	101,908	100,810	0.36
Scottish Widows PLC 5.500% 16/06/2023	100,000	GBP	165,842	165,820	0.59
Standard Chartered PLC 3.950% 11/01/2023 144A <sup>(3)</sup>	200,000	USD	192,692	185,504	0.66
United Kingdom Gilt 4.000% 07/03/2022	40,000	GBP	71,906	72,416	0.26
WM Morrison Supermarkets PLC 2.250% 19/06/2020 EMTN	100,000	EUR	135,389	135,071	0.48
			<b>1,436,985</b>	<b>1,425,637</b>	<b>5.09</b>
<b>Ireland</b>					
GE Capital European Funding 1.000% 02/05/2017 EMTN	90,000	EUR	123,302	122,973	0.44
			<b>123,302</b>	<b>122,973</b>	<b>0.44</b>
<b>Jersey</b>					
Atrium European Real Estate Ltd 4.000% 20/04/2020	100,000	EUR	140,124	137,105	0.49
Heathrow Funding Ltd 2.500% 25/06/2015 144A <sup>(3)</sup>	420,000	USD	427,997	425,547	1.52
Heathrow Funding Ltd 4.375% 25/01/2017	100,000	EUR	143,404	149,993	0.54
			<b>711,525</b>	<b>712,645</b>	<b>2.55</b>
<b>Luxembourg</b>					
ArcelorMittal 7.500% 15/10/2039	25,000	USD	24,749	24,562	0.09
Clariant Finance Luxembourg SA 5.625% 24/01/2017	100,000	EUR	153,475	153,218	0.54
Telecom Italia Capital SA 6.375% 15/11/2033	80,000	USD	74,098	72,400	0.26
			<b>252,322</b>	<b>250,180</b>	<b>0.89</b>
<b>Netherlands</b>					
BMW Finance NV 2.375% 24/01/2023	105,000	EUR	143,489	144,140	0.51
BMW Finance NV 3.375% 14/12/2018 EMTN	50,000	GBP	85,216	85,838	0.31
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 20/04/2016 EMTN	150,000	EUR	220,622	220,315	0.79
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/09/2022 EMTN	120,000	EUR	174,636	170,836	0.61
Daimler International Finance BV 3.500% 06/06/2019 EMTN	35,000	GBP	59,556	59,648	0.21
Enel Finance International NV 5.750% 14/09/2040 EMTN	50,000	GBP	76,510	77,028	0.28
Shell International Finance BV 2.000% 15/11/2018	120,000	USD	120,675	120,076	0.43
Volkswagen International Finance NV 2.000% 26/03/2021 EMTN	45,000	EUR	61,151	61,042	0.22
			<b>941,855</b>	<b>938,923</b>	<b>3.36</b>

(1) See Note 1.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>New Zealand</b>					
BNZ International Funding Ltd 4.000% 08/03/2017 EMTN	80,000	EUR	119,525	119,323	0.43
			<b>119,525</b>	<b>119,323</b>	<b>0.43</b>
<b>Spain</b>					
Iberdrola Finanzas SAU 7.375% 29/01/2024 EMTN	100,000	GBP	196,738	195,378	0.70
Telefonica Emisiones SAU 4.375% 02/02/2016 EMTN	95,000	EUR	138,762	139,113	0.49
Telefonica Emisiones SAU 5.375% 02/02/2026 EMTN	50,000	GBP	82,524	83,360	0.30
Telefonica Emisiones SAU 5.462% 16/02/2021	90,000	USD	95,481	94,963	0.34
			<b>513,505</b>	<b>512,814</b>	<b>1.83</b>
<b>Supranational Organisations</b>					
Corp Andina de Fomento 4.375% 15/06/2022	60,000	USD	61,376	59,411	0.21
			<b>61,376</b>	<b>59,411</b>	<b>0.21</b>
<b>United States</b>					
AES Corp/VA 4.875% 15/05/2023	15,000	USD	14,445	14,025	0.05
Agilent Technologies Inc 3.200% 01/10/2022	50,000	USD	47,447	45,764	0.16
Alcoa Inc 5.900% 01/02/2027	60,000	USD	60,064	58,790	0.21
American Express Credit Corp 1.300% 29/07/2016	150,000	USD	151,170	151,161	0.54
American International Group Inc 5.000% 26/06/2017 EMTN	50,000	EUR	76,852	76,764	0.27
American International Group Inc 5.000% 26/04/2023 EMTN	150,000	GBP	265,158	266,558	0.95
Apache Corp 4.750% 15/04/2043	90,000	USD	88,492	87,295	0.31
AT&T Inc 0.800% 01/12/2015	100,000	USD	99,918	99,747	0.36
AT&T Inc 4.350% 15/06/2045	290,000	USD	242,515	245,512	0.88
Ball Corp 4.000% 15/11/2023	65,000	USD	60,367	58,175	0.21
Bank of America Corp 2.500% 27/07/2020 EMTN	115,000	EUR	158,858	159,043	0.57
Bank of America Corp 5.000% 13/05/2021	335,000	USD	369,167	366,079	1.31
Beam Inc 1.875% 15/05/2017	100,000	USD	100,750	99,833	0.36
Cameron International Corp 1.150% 15/12/2016	55,000	USD	54,990	54,818	0.20
Chevron Corp 1.718% 24/06/2018	250,000	USD	250,285	249,056	0.89
Cigna Corp 5.125% 15/06/2020	80,000	USD	89,119	88,732	0.32
Citigroup Inc 1.700% 25/07/2016	295,000	USD	298,393	297,779	1.06
Citigroup Inc 3.375% 01/03/2023	175,000	USD	170,051	166,340	0.59
Citigroup Inc 5.150% 21/05/2026 EMTN	100,000	GBP	181,004	176,448	0.63
ConocoPhillips Co 1.050% 15/12/2017	100,000	USD	98,634	97,579	0.35
Corning Inc 4.700% 15/03/2037	75,000	USD	74,453	72,912	0.26
Cummins Inc 4.875% 01/10/2043	60,000	USD	62,834	60,089	0.21
CVS Caremark Corp 1.200% 05/12/2016	150,000	USD	150,676	150,152	0.54
Dover Corp 2.125% 01/12/2020 EMTN	100,000	EUR	135,346	135,370	0.48
Duke Energy Carolinas LLC 4.000% 30/09/2042	175,000	USD	163,674	157,956	0.56
EMC Corp/Massachusetts 1.875% 01/06/2018	95,000	USD	95,300	93,921	0.34
Energy Transfer Partners LP 3.600% 01/02/2023	130,000	USD	124,477	120,385	0.43
Ford Motor Credit Co LLC 2.750% 15/05/2015	200,000	USD	204,541	205,168	0.73
Ford Motor Credit Co LLC 4.375% 06/08/2023	200,000	USD	206,267	201,072	0.72
General Electric Capital Corp 2.950% 09/05/2016	520,000	USD	543,733	544,425	1.95
General Electric Capital Corp 3.100% 09/01/2023	435,000	USD	421,862	412,710	1.47
Glencore Funding LLC 2.500% 15/01/2019	125,000	USD	120,837	121,040	0.43

(1) See Note 1.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Goldman Sachs Group Inc/The 2.625% 19/08/2020 EMTN	140,000	EUR	193,235	192,775	0.69
Goldman Sachs Group Inc/The 3.625% 22/01/2023	340,000	USD	332,426	329,240	1.18
HCA Inc 7.500% 15/02/2022	55,000	USD	62,069	60,362	0.22
HSBC Bank USA NA/New York NY 5.875% 01/11/2034	250,000	USD	280,230	274,835	0.98
HSBC Finance Corp 4.875% 30/05/2017 EMTN	250,000	EUR	384,611	384,626	1.37
Hyatt Hotels Corp 5.375% 15/08/2021	40,000	USD	43,955	42,806	0.15
International Paper Co 6.000% 15/11/2041	100,000	USD	111,333	108,596	0.39
Jabil Circuit Inc 4.700% 15/09/2022	60,000	USD	58,703	57,600	0.21
JPMorgan Chase & Co 2.875% 24/05/2028 EMTN	100,000	EUR	131,219	132,705	0.47
JPMorgan Chase & Co 3.250% 23/09/2022	450,000	USD	435,473	431,244	1.54
Kroger Co/The 1.200% 17/10/2016	35,000	USD	34,978	35,015	0.13
Kroger Co/The 2.300% 15/01/2019	45,000	USD	44,934	44,774	0.16
Metropolitan Life Global Funding I 3.500% 30/09/2026 EMTN	200,000	GBP	318,155	312,742	1.12
Morgan Stanley 2.250% 12/03/2018 EMTN	85,000	EUR	118,545	118,871	0.42
Morgan Stanley 3.750% 25/02/2023	320,000	USD	314,770	311,381	1.11
Motorola Solutions Inc 3.500% 01/03/2023	50,000	USD	47,164	46,257	0.17
Oracle Corp 2.375% 15/01/2019	50,000	USD	50,923	50,448	0.18
Pioneer Natural Resources Co 3.950% 15/07/2022	60,000	USD	61,566	60,230	0.22
Prudential Financial Inc 4.750% 17/09/2015	200,000	USD	213,419	213,128	0.76
Regency Centers LP 4.800% 15/04/2021	90,000	USD	96,264	94,182	0.34
Republic Services Inc 3.550% 01/06/2022	125,000	USD	124,003	120,529	0.43
RPM International Inc 6.125% 15/10/2019	105,000	USD	120,356	117,757	0.42
Time Warner Inc 3.400% 15/06/2022	100,000	USD	99,115	97,585	0.35
U.S. Treasury Note 0.250% 30/09/2014	630,000	USD	630,563	630,517	2.25
U.S. Treasury Note 2.250% 30/11/2017	135,000	USD	140,580	140,105	0.50
Verizon Communications Inc 2.500% 15/09/2016	180,000	USD	186,417	186,126	0.67
Verizon Communications Inc 6.400% 15/09/2033	180,000	USD	201,973	207,022	0.74
Verizon Communications Inc 6.550% 15/09/2043	90,000	USD	104,460	105,296	0.38
Wells Fargo & Co 3.500% 08/03/2022	430,000	USD	435,585	430,114	1.54
Whiting Petroleum Corp 5.000% 15/03/2019	45,000	USD	46,739	46,013	0.16
			<b>10,605,442</b>	<b>10,517,579</b>	<b>37.59</b>
<b>Total - Fixed rate bonds</b>			<b>18,057,854</b>	<b>17,933,211</b>	<b>64.09</b>
<b>Variable rate bonds</b>					
<b>France</b>					
AXA SA 5.250% 16/04/2040 EMTN	50,000	EUR	74,433	73,565	0.26
			<b>74,433</b>	<b>73,565</b>	<b>0.26</b>
<b>Germany</b>					
Allianz SE 5.625% 17/10/2042	100,000	EUR	155,238	152,720	0.55
Muenchener Rueckversicherungs AG 6.000% 26/05/2041 EMTN	100,000	EUR	160,324	159,377	0.57
			<b>315,562</b>	<b>312,097</b>	<b>1.12</b>
<b>Ireland</b>					
Aquarius & Investments PLC for Zurich Insurance Co Ltd 4.250% 02/10/2043 EMTN	100,000	EUR	139,671	137,410	0.49
			<b>139,671</b>	<b>137,410</b>	<b>0.49</b>

(1) See Note 1.



# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Netherlands</b>					
Allianz Finance II BV 5.750% 08/07/2041 EMTN	100,000	EUR	155,750	154,525	0.55
			<b>155,750</b>	<b>154,525</b>	<b>0.55</b>
<b>Sweden</b>					
Nordea Bank AB 4.625% 15/02/2022 EMTN	100,000	EUR	147,053	147,813	0.53
			<b>147,053</b>	<b>147,813</b>	<b>0.53</b>
<b>Total - Variable rate bonds</b>			<b>832,469</b>	<b>825,410</b>	<b>2.95</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>18,890,323</b>	<b>18,758,621</b>	<b>67.04</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Asciano Finance Ltd 4.625% 23/09/2020 144A <sup>(3)</sup>	30,000	USD	30,737	30,031	0.11
Australia & New Zealand Banking Group Ltd 2.400% 23/11/2016 144A <sup>(3)</sup>	250,000	USD	259,506	258,850	0.92
Commonwealth Bank of Australia 5.000% 15/10/2019 EMTN	110,000	USD	124,368	122,609	0.44
			<b>414,611</b>	<b>411,490</b>	<b>1.47</b>
<b>Belgium</b>					
Delhaize Group SA 5.700% 01/10/2040	60,000	USD	58,966	56,887	0.20
			<b>58,966</b>	<b>56,887</b>	<b>0.20</b>
<b>Brazil</b>					
Banco Santander Brasil SA/Cayman Islands 4.500% 06/04/2015 EMTN	100,000	USD	103,203	102,750	0.37
			<b>103,203</b>	<b>102,750</b>	<b>0.37</b>
<b>Canada</b>					
Air Canada 4.125% 15/05/2025 144A <sup>(3)</sup>	50,000	USD	48,029	48,750	0.17
Bank of Nova Scotia 1.450% 25/04/2018	125,000	USD	123,267	121,484	0.43
Bombardier Inc 5.750% 15/03/2022 144A <sup>(3)</sup>	55,000	USD	56,347	54,588	0.20
Methanex Corp 5.250% 01/03/2022	45,000	USD	49,197	47,641	0.17
Total Capital Canada Ltd 1.450% 15/01/2018	75,000	USD	74,640	74,146	0.27
			<b>351,480</b>	<b>346,609</b>	<b>1.24</b>
<b>Chile</b>					
Corp Nacional del Cobre de Chile 4.500% 13/08/2023	200,000	USD	204,696	199,131	0.71
			<b>204,696</b>	<b>199,131</b>	<b>0.71</b>
<b>France</b>					
BNP Paribas SA 5.000% 15/01/2021	245,000	USD	268,538	268,762	0.96
GDF Suez 1.625% 10/10/2017	60,000	USD	60,258	59,628	0.21
Pernod Ricard SA 4.250% 15/07/2022 144A <sup>(3)</sup>	150,000	USD	154,287	149,618	0.54
Societe Generale SA 2.750% 12/10/2017	250,000	USD	259,159	257,675	0.92
			<b>742,242</b>	<b>735,683</b>	<b>2.63</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.250% 02/02/2017 144A <sup>(3)</sup>	200,000	USD	214,719	214,416	0.77
Enel Finance International NV 6.000% 07/10/2039 144A <sup>(3)</sup>	100,000	USD	97,137	95,914	0.34
LeasePlan Corp NV 2.500% 16/05/2018	200,000	USD	197,564	194,440	0.70

(1) See Note 1.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Volkswagen International Finance NV 2.875% 01/04/2016 144A <sup>(3)</sup>	240,000	USD	250,229 <b>759,649</b>	249,658 <b>754,428</b>	0.89 <b>2.70</b>
<b>New Zealand</b>					
ANZ New Zealand Int'l Ltd/London 3.125% 10/08/2015 EMTN	100,000	USD	103,698 <b>103,698</b>	103,643 <b>103,643</b>	0.37 <b>0.37</b>
<b>Sweden</b>					
Svenska Handelsbanken AB 5.125% 30/03/2020	100,000	USD	113,957 <b>113,957</b>	111,675 <b>111,675</b>	0.40 <b>0.40</b>
<b>United States</b>					
21st Century Fox America Inc 4.000% 01/10/2023 144A <sup>(3)</sup>	150,000	USD	153,185	148,254	0.53
Alta Wind Holdings LLC 7.000% 30/06/2035 144A <sup>(3)</sup>	85,003	USD	91,328	89,924	0.32
AmeriCredit Automobile Receivables Trust 0.960% 09/04/2018	60,000	USD	59,892	60,111	0.21
Apple Inc 1.000% 03/05/2018	60,000	USD	58,497	58,017	0.21
Ashland Inc 3.875% 15/04/2018	60,000	USD	60,360	60,750	0.22
CHS/Community Health Systems Inc 5.125% 15/08/2018	45,000	USD	46,881	46,462	0.17
Commercial Mortgage Trust 5.444% 10/03/2039	100,000	USD	110,336	109,844	0.39
Continental Resources Inc/OK 4.500% 15/04/2023	40,000	USD	40,393	40,550	0.14
Cytec Industries Inc 3.500% 01/04/2023	45,000	USD	42,955	41,350	0.15
Daimler Finance North America LLC 1.450% 01/08/2016	150,000	USD	151,099	150,893	0.54
Delta Air Lines 6.821% 10/08/2022	43,729	USD	48,819	49,304	0.18
Discovery Communications LLC 3.250% 01/04/2023	100,000	USD	96,058	92,883	0.33
ERAC USA Finance LLC 5.625% 15/03/2042 144A <sup>(3)</sup>	45,000	USD	47,117	45,961	0.16
FRS I LLC 1.800% 15/04/2043 144A <sup>(3)</sup>	89,540	USD	89,316	88,838	0.32
General Motors Co 3.500% 02/10/2018	60,000	USD	61,014	61,350	0.22
Georgia-Pacific LLC 3.734% 15/07/2023 144A <sup>(3)</sup>	30,000	USD	29,858	28,874	0.10
Hawk Acquisition Sub Inc 4.250% 15/10/2020 144A <sup>(3)</sup>	90,000	USD	87,696	87,075	0.31
Host Hotels & Resorts LP 4.750% 01/03/2023	85,000	USD	87,027	85,578	0.31
HSBC USA Inc 1.625% 16/01/2018	100,000	USD	99,070	98,606	0.35
Incitec Pivot Finance LLC 6.000% 10/12/2019 144A <sup>(3)</sup>	55,000	USD	61,137	60,194	0.21
Johnson & Johnson 4.375% 05/12/2033	90,000	USD	89,492	90,586	0.32
Liberty Mutual Group Inc 4.250% 15/06/2023	45,000	USD	44,971	43,449	0.16
Meccanica Holdings USA Inc 6.250% 15/07/2019 144A <sup>(3)</sup>	100,000	USD	103,879	103,697	0.37
Mylan Inc/PA 3.125% 15/01/2023	65,000	USD	60,788	58,986	0.21
Nabors Industries Inc 5.000% 15/09/2020	80,000	USD	84,871	83,245	0.30
NBCUniversal Enterprise Inc 1.974% 15/04/2019 144A <sup>(3)</sup>	600,000	USD	595,125	586,907	2.10
Noble Energy Inc 5.250% 15/11/2043	70,000	USD	68,100	69,943	0.25
PolyOne Corp 5.250% 15/03/2023	50,000	USD	49,509	48,750	0.17
TAL Advantage V LLC 3.550% 20/11/2038 144A <sup>(3)</sup>	99,167	USD	99,125	98,543	0.35
U.S. Treasury Bond 2.875% 15/05/2043	140,000	USD	120,998	113,466	0.41

(1) See Note 1.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
U.S. Treasury Note 1.250% 30/11/2018	560,000	USD	553,768	548,013	1.96
US Airways 4.625% 03/06/2025	84,708	USD	83,665	85,979	0.31
VeriSign Inc 4.625% 01/05/2023	65,000	USD	63,722	62,075	0.22
WEA Finance LLC/WT Finance Aust Pty Ltd/WT Finance NZ Ltd 3.375% 03/10/2022	175,000	USD	169,544	165,671	0.59
WM Wrigley Jr Co 2.900% 21/10/2019	45,000	USD	45,729	44,703	0.16
			<b>3,755,324</b>	<b>3,708,831</b>	<b>13.25</b>
<b>Total - Fixed rate bonds</b>			<b>6,607,826</b>	<b>6,531,127</b>	<b>23.34</b>
<b>Variable rate bonds</b>					
<b>Singapore</b>					
DBS Bank Ltd 3.625% 21/09/2022 144A <sup>(3)</sup>	200,000	USD	206,428	205,455	0.74
			<b>206,428</b>	<b>205,455</b>	<b>0.74</b>
<b>United States</b>					
Banc of America Commercial Mortgage Trust 5.635% 31/12/2049	75,000	USD	83,997	83,109	0.30
JP Morgan Chase Commercial Mortgage Securities Trust 5.813% 31/12/2049	100,000	USD	112,222	111,232	0.40
Merrill Lynch Mortgage Trust 5.840% 12/06/2050	100,000	USD	111,566	110,796	0.39
ML-CFC Commercial Mortgage Trust 5.485% 12/03/2051	50,000	USD	55,475	54,999	0.20
Morgan Stanley Capital I Trust 6.280% 11/01/2043	50,000	USD	58,067	57,700	0.20
Morgan Stanley Re-REMIC Trust 5.806% 12/08/2045 144A <sup>(3)</sup>	100,000	USD	110,523	109,233	0.39
			<b>531,850</b>	<b>527,069</b>	<b>1.88</b>
<b>Total - Variable rate bonds</b>			<b>738,278</b>	<b>732,524</b>	<b>2.62</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>7,346,104</b>	<b>7,263,651</b>	<b>25.96</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Alimentation Couche Tard Inc 3.319% 01/11/2019	120,000	CAD	112,597	109,970	0.39
Bell Aliant Regional Communications LP 6.170% 26/02/2037	120,000	CAD	121,190	116,913	0.42
Canadian Government Bond 2.750% 01/06/2022	180,000	CAD	171,990	170,550	0.61
Ford Auto Securitization Trust 1.676% 15/09/2016 144A <sup>(3)</sup>	100,000	CAD	95,797	94,185	0.34
Rogers Communications Inc 6.110% 25/08/2040	50,000	CAD	53,456	51,009	0.18
Shaw Communications Inc 5.650% 01/10/2019	140,000	CAD	148,548	144,821	0.52
			<b>703,578</b>	<b>687,448</b>	<b>2.46</b>
<b>France</b>					
Electricite de France 5.600% 27/01/2040 144A <sup>(3)</sup>	50,000	USD	53,997	51,853	0.18
			<b>53,997</b>	<b>51,853</b>	<b>0.18</b>
<b>South Korea</b>					
Korea Gas Corp 4.580% 12/05/2016 EMTN	200,000	CAD	200,177	196,535	0.70
			<b>200,177</b>	<b>196,535</b>	<b>0.70</b>
<b>Total - Fixed rate bonds</b>			<b>957,752</b>	<b>935,836</b>	<b>3.34</b>

(1) See Note 1.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Variable rate bonds</b>					
<b>Ireland</b>					
German Residential Funding PLC 1.377% 27/08/2024	99,539	EUR	135,524	138,628	0.50
			<b>135,524</b>	<b>138,628</b>	<b>0.50</b>
<b>Total - Variable rate bonds</b>			<b>135,524</b>	<b>138,628</b>	<b>0.50</b>
<b>Total - Other transferable securities</b>			<b>1,093,276</b>	<b>1,074,464</b>	<b>3.84</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,329,703</b>	<b>27,096,736</b>	<b>96.84</b>

(1) See Note 1.

A detailed schedule of portfolio movements for the period from October 25, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Natixis Euro Aggregate Plus Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>I/A (EUR)</b>		
Number of shares outstanding at the beginning		47,845.733
Number of shares issued		838.000
Number of shares redeemed		(32,758.000)
Number of shares at the end		15,925.733
<b>I/D (EUR)</b>		
Number of shares outstanding at the beginning		124,763.043
Number of shares issued		11,686.033
Number of shares redeemed		(136,449.076)
Number of shares at the end		-
<b>R/A (EUR)</b>		
Number of shares outstanding at the beginning		3,283.037
Number of shares issued		378.000
Number of shares redeemed		(548.158)
Number of shares at the end		3,112.879
<b>RE/A (EUR)</b>		
Number of shares outstanding at the beginning		25.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		25.000
<b>RE/D (EUR)</b>		
Number of shares outstanding at the beginning		79,070.927
Number of shares issued		2,813.704
Number of shares redeemed		(11,603.186)
Number of shares at the end		70,281.445

# Natixis International Funds (Lux) I

## Natixis Euro Aggregate Plus Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	12,080,026	35,117,525	75,593,685
I/A (EUR)	276.91	271.78	243.69
I/D (EUR)	-	104.01	95.67
R/A (EUR)	266.66	262.86	236.73
RE/A (EUR)	110.12	109.17	98.89
RE/D (EUR)	97.28	104.61	96.23

# Natixis International Funds (Lux) I

## Natixis Euro Aggregate Plus Fund

### Statement of Investments

As at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Westpac Banking Corp 1.375% 17/04/2020 EMTN	130,000	EUR	129,823	126,776	1.05
			<b>129,823</b>	<b>126,776</b>	<b>1.05</b>
<b>Austria</b>					
Austria Government Bond 4.650% 15/01/2018 144A <sup>(3)</sup>	80,000	EUR	90,875	91,901	0.76
Austria Government Bond 6.250% 15/07/2027 Telekom Finanzmanagement GmbH 3.125% 03/12/2021 EMTN	80,000	EUR	114,759	112,337	0.93
	100,000	EUR	99,373	99,870	0.83
			<b>305,007</b>	<b>304,108</b>	<b>2.52</b>
<b>Belgium</b>					
Anheuser-Busch InBev NV 2.250% 24/09/2020 EMTN	100,000	EUR	99,865	100,455	0.83
Belgium Government Bond 4.000% 28/03/2032	125,000	EUR	142,314	137,256	1.14
Belgium Government Bond 4.500% 28/03/2026 144A <sup>(3)</sup>	75,000	EUR	82,223	87,302	0.72
Belgium Government Bond 5.500% 28/09/2017 144A <sup>(3)</sup>	150,000	EUR	165,681	175,253	1.45
Belgium Government Bond 5.500% 28/03/2028	150,000	EUR	191,252	192,273	1.59
			<b>681,335</b>	<b>692,539</b>	<b>5.73</b>
<b>Finland</b>					
Finland Government Bond 3.500% 15/04/2021 144A <sup>(3)</sup>	50,000	EUR	55,804	55,958	0.46
Finland Government Bond 4.375% 04/07/2019 144A <sup>(3)</sup>	60,000	EUR	69,378	69,830	0.58
			<b>125,182</b>	<b>125,788</b>	<b>1.04</b>
<b>France</b>					
BPCE SA 5.200% 19/07/2014	100,000	EUR	100,988	100,734	0.83
BPCE SFH SA 1.500% 28/02/2018 EMTN	100,000	EUR	99,843	101,385	0.84
Caisse d'Amortissement de la Dette Sociale 4.000% 25/10/2019	100,000	EUR	112,308	113,578	0.94
Caisse des Depots et Consignations 4.125% 20/02/2019 EMTN	200,000	EUR	200,239	225,226	1.87
Credit Agricole Home Loan SFH 1.625% 11/03/2020 EMTN	200,000	EUR	199,583	199,694	1.65
France Government Bond OAT 3.500% 25/04/2020	550,000	EUR	627,599	613,168	5.08
France Government Bond OAT 4.500% 25/04/2041	100,000	EUR	116,637	120,082	0.99
France Government Bond OAT 5.750% 25/10/2032 <sup>(2)</sup>	230,000	EUR	273,519	315,376	2.61
France Government Bond OAT 6.000% 25/10/2025	360,000	EUR	471,963	479,430	3.97
HSBC SFH France SA 2.000% 16/10/2023 EMTN	300,000	EUR	295,656	290,841	2.41
Klepierre 2.750% 17/09/2019 EMTN	100,000	EUR	99,531	102,483	0.85
Unibail-Rodamco SE 2.250% 01/08/2018 EMTN	100,000	EUR	99,977	101,910	0.84
			<b>2,697,843</b>	<b>2,763,907</b>	<b>22.88</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.750% 04/07/2034	150,000	EUR	185,043	197,839	1.64
Erste Abwicklungsanstalt 1.125% 30/08/2017 EMTN	200,000	EUR	199,943	200,440	1.66
			<b>384,986</b>	<b>398,279</b>	<b>3.30</b>

(2) See Note 12.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Natixis Euro Aggregate Plus Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Great Britain</b>					
HSBC Holdings PLC 6.000% 10/06/2019 EMTN	100,000	EUR	107,707	115,716	0.96
Standard Chartered Bank 5.875% 26/09/2017 EMTN	100,000	EUR	105,651	112,558	0.93
			<b>213,358</b>	<b>228,274</b>	<b>1.89</b>
<b>Ireland</b>					
Ireland Government Bond 4.500% 18/10/2018	200,000	EUR	209,622	221,794	1.84
Swisscom AG via Lunar Funding V 2.000% 30/09/2020	100,000	EUR	99,088	98,852	0.82
			<b>308,710</b>	<b>320,646</b>	<b>2.66</b>
<b>Italy</b>					
Atlantia SpA 2.875% 26/02/2021 EMTN	100,000	EUR	99,192	99,933	0.83
Eni SpA 3.750% 27/06/2019 EMTN	100,000	EUR	99,573	107,886	0.89
Hera SpA 3.250% 04/10/2021 EMTN	100,000	EUR	99,417	100,252	0.83
Italy Buoni Poliennali Del Tesoro 3.750% 01/08/2015	300,000	EUR	307,448	311,631	2.58
Italy Buoni Poliennali Del Tesoro 3.750% 01/08/2021	325,000	EUR	314,774	331,717	2.75
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2017	790,000	EUR	798,961	837,815	6.93
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2019	125,000	EUR	133,995	134,940	1.12
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023 144A <sup>(3)</sup>	360,000	EUR	376,229	383,978	3.18
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025 144A <sup>(3)</sup>	200,000	EUR	196,582	214,368	1.77
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	270,000	EUR	289,524	306,488	2.54
Telecom Italia SpA 4.000% 21/01/2020 EMTN	100,000	EUR	99,304	99,303	0.82
UniCredit SpA 3.625% 24/01/2019 EMTN	100,000	EUR	99,630	103,348	0.85
UniCredit SpA 4.250% 31/07/2018 EMTN	200,000	EUR	211,328	220,597	1.83
			<b>3,125,957</b>	<b>3,252,256</b>	<b>26.92</b>
<b>Luxembourg</b>					
Glencore Finance Europe SA 3.375% 30/09/2020 EMTN	100,000	EUR	99,664	103,188	0.85
			<b>99,664</b>	<b>103,188</b>	<b>0.85</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 2.125% 26/11/2020 EMTN	100,000	EUR	99,216	97,806	0.81
Achmea BV 2.500% 19/11/2020 EMTN	100,000	EUR	99,503	99,004	0.82
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.750% 09/11/2020 EMTN	100,000	EUR	105,944	102,616	0.85
Enel Finance International NV 4.875% 11/03/2020 EMTN	100,000	EUR	99,353	111,096	0.92
Gas Natural Fenosa Finance BV 3.500% 15/04/2021 EMTN	100,000	EUR	99,825	103,854	0.86
Heineken NV 2.125% 04/08/2020 EMTN	100,000	EUR	99,849	98,618	0.82
Iberdrola International BV 3.500% 01/02/2021 EMTN	100,000	EUR	99,666	104,399	0.86
Netherlands Government Bond 4.000% 15/01/2037 144A <sup>(3)</sup>	50,000	EUR	55,117	59,458	0.49
SABIC Capital I BV 2.750% 20/11/2020	100,000	EUR	99,292	100,500	0.83
			<b>857,765</b>	<b>877,351</b>	<b>7.26</b>

(3) See Note 14.



# Natixis International Funds (Lux) I

## Natixis Euro Aggregate Plus Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 3.875% 30/01/2023 EMTN	100,000	EUR	102,158	107,010	0.89
Banco Bilbao Vizcaya Argentaria SA 4.250% 18/01/2017 EMTN	100,000	EUR	102,571	108,218	0.90
CaixaBank SA 3.000% 22/03/2018	100,000	EUR	99,881	103,585	0.86
CaixaBank SA 3.250% 22/01/2016 EMTN	100,000	EUR	99,774	102,110	0.84
Santander International Debt SAU 4.000% 24/01/2020 EMTN	100,000	EUR	99,812	107,073	0.89
Spain Government Bond 3.150% 31/01/2016	210,000	EUR	205,922	216,240	1.79
Spain Government Bond 3.800% 31/01/2017	300,000	EUR	300,535	314,455	2.60
Spain Government Bond 5.500% 30/04/2021	235,000	EUR	236,868	262,391	2.17
Spain Government Bond 5.750% 30/07/2032	115,000	EUR	128,126	128,146	1.06
			<b>1,375,647</b>	<b>1,449,228</b>	<b>12.00</b>
<b>Supranational Organisations</b>					
European Financial Stability Facility 2.250% 05/09/2022 EMTN	150,000	EUR	149,343	151,218	1.25
European Investment Bank 4.500% 15/10/2025 EMTN	150,000	EUR	149,607	178,833	1.48
			<b>298,950</b>	<b>330,051</b>	<b>2.73</b>
<b>United States</b>					
Dover Corp 2.125% 01/12/2020 EMTN	100,000	EUR	99,809	98,220	0.81
Goldman Sachs Group Inc/The 6.375% 02/05/2018 EMTN	100,000	EUR	107,527	118,278	0.98
Metropolitan Life Global Funding I 2.375% 11/01/2023 EMTN	100,000	EUR	99,428	96,689	0.80
Simon Property Group LP 2.375% 02/10/2020	100,000	EUR	99,687	99,873	0.83
			<b>406,451</b>	<b>413,060</b>	<b>3.42</b>
<b>Total - Fixed rate bonds</b>			<b>11,010,678</b>	<b>11,385,451</b>	<b>94.25</b>
<b>Variable rate bonds</b>					
<b>Great Britain</b>					
Standard Chartered PLC 4.000% 21/10/2025 EMTN	100,000	EUR	100,000	99,086	0.82
			<b>100,000</b>	<b>99,086</b>	<b>0.82</b>
<b>Total - Variable rate bonds</b>			<b>100,000</b>	<b>99,086</b>	<b>0.82</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>11,110,678</b>	<b>11,484,537</b>	<b>95.07</b>
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>France</b>					
Natixis Asset Management - Natixis Convertibles Euro	2	EUR	278,753	301,769	2.50
			<b>278,753</b>	<b>301,769</b>	<b>2.50</b>
<b>Total - Investment Funds</b>			<b>278,753</b>	<b>301,769</b>	<b>2.50</b>
<b>Total - Other transferable securities</b>			<b>278,753</b>	<b>301,769</b>	<b>2.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,389,431</b>	<b>11,786,306</b>	<b>97.57</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>H-I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	4,500.000
Number of shares redeemed	-
Number of shares at the end	4,500.000
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	136,157.387
Number of shares redeemed	(79,820.067)
Number of shares at the end	56,337.320
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	528,426.186
Number of shares issued	2,110,731.226
Number of shares redeemed	(1,203,594.908)
Number of shares at the end	1,435,562.504
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	100,868.649
Number of shares redeemed	-
Number of shares at the end	100,868.649
<b>Q/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	42,720.000
Number of shares redeemed	-
Number of shares at the end	42,720.000
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	18,952.915
Number of shares issued	98,970.419
Number of shares redeemed	(25,542.349)
Number of shares at the end	92,380.985
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	160.000
Number of shares issued	48.695
Number of shares redeemed	(42.542)
Number of shares at the end	166.153
<b>S/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	1,014,623.847
Number of shares redeemed	(165,000.000)
Number of shares at the end	849,623.847
<b>S/D (EUR)</b>	
Number of shares outstanding at the beginning	663,225.108
Number of shares issued	117,436.719
Number of shares redeemed	-
Number of shares at the end	780,661.827

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	418,475,424	134,982,161	104,818,532
H-I/A (USD)	101.67	-	-
I/A (USD)	111.41	-	-
I/A (EUR)	130.92	118.94	95.43
I/D (EUR)	104.72	-	-
Q/A (EUR)	133.51	-	96.14
R/A (EUR)	126.43	115.67	93.50
RE/A (EUR)	122.68	112.63	91.27
S/A (EUR)	131.43	-	-
S/D (EUR)	110.17	105.42	90.01

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments

As at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
Sappi Papier Holding GmbH 6.625% 15/04/2018	4,000,000	EUR	4,105,934	4,245,000	1.01
			<b>4,105,934</b>	<b>4,245,000</b>	<b>1.01</b>
<b>Croatia</b>					
Agrokor DD 9.125% 01/02/2020 EMTN	1,000,000	EUR	1,121,252	1,115,000	0.27
Agrokor DD 9.875% 01/05/2019	5,250,000	EUR	5,731,552	5,878,425	1.40
Agrokor DD 10.000% 07/12/2016 EMTN	1,000,000	EUR	1,036,790	1,055,000	0.25
			<b>7,889,594</b>	<b>8,048,425</b>	<b>1.92</b>
<b>Denmark</b>					
ISS A/S 8.875% 15/05/2016	242,510	EUR	230,904	246,148	0.06
			<b>230,904</b>	<b>246,148</b>	<b>0.06</b>
<b>Finland</b>					
Stora Enso Oyj 5.000% 19/03/2018 EMTN	4,000,000	EUR	4,090,187	4,277,440	1.02
			<b>4,090,187</b>	<b>4,277,440</b>	<b>1.02</b>
<b>France</b>					
Cegedim SA 6.750% 01/04/2020	4,500,000	EUR	4,510,396	4,624,650	1.11
Cerba European Lab SAS 7.000% 01/02/2020	5,100,000	EUR	5,149,300	5,393,250	1.29
Faurecia 9.375% 15/12/2016	1,500,000	EUR	1,592,234	1,786,500	0.43
La Financiere Atalian SA 7.250% 15/01/2020	3,250,000	EUR	3,297,507	3,442,660	0.82
Labco SA 8.500% 15/01/2018	4,000,000	EUR	4,068,679	4,250,000	1.02
Lafarge SA 5.875% 09/07/2019 EMTN	2,000,000	EUR	2,093,066	2,261,900	0.54
Lafarge SA 6.625% 29/11/2018 EMTN	1,500,000	EUR	1,614,625	1,721,250	0.41
Loxam SAS 7.375% 24/01/2020	5,000,000	EUR	5,095,816	5,350,000	1.28
Nexans SA 4.250% 19/03/2018	2,200,000	EUR	2,208,511	2,280,300	0.54
Novalis SAS 6.000% 15/06/2018 EMTN	5,600,000	EUR	5,702,435	5,908,000	1.41
Oberthur Technologies Holding SAS 9.250% 30/04/2020	2,000,000	EUR	2,000,000	2,109,000	0.50
Peugeot SA 7.375% 06/03/2018 EMTN	5,000,000	EUR	5,501,743	5,582,500	1.33
Renault SA 4.625% 18/09/2017 EMTN	3,500,000	EUR	3,549,317	3,751,902	0.90
Rexel SA 5.125% 15/06/2020	4,250,000	EUR	4,313,807	4,473,125	1.07
SPCM SA 5.500% 15/06/2020	3,000,000	EUR	3,105,797	3,255,000	0.78
Tereos Finance Group I 4.250% 04/03/2020	5,000,000	EUR	4,945,600	5,062,500	1.21
Wendel SA 5.875% 17/09/2019	3,000,000	EUR	3,162,694	3,356,250	0.80
			<b>61,911,527</b>	<b>64,608,787</b>	<b>15.44</b>
<b>Germany</b>					
Techem Energy Metering Service GmbH & Co KG 7.875% 01/10/2020 EMTN	2,000,000	EUR	2,103,341	2,241,800	0.53
Techem GmbH 6.125% 01/10/2019 EMTN	4,400,000	EUR	4,709,093	4,793,800	1.14
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 5.500% 15/09/2022	1,250,000	EUR	1,250,000	1,284,525	0.31
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 7.500% 15/03/2019	5,950,000	EUR	6,396,345	6,470,982	1.55
WEPA Hygieneprodukte GmbH 6.500% 15/05/2020 EMTN	5,500,000	EUR	5,742,029	5,924,853	1.42
			<b>20,200,808</b>	<b>20,715,960</b>	<b>4.95</b>
<b>Great Britain</b>					
Boparan Finance PLC 9.750% 30/04/2018	3,600,000	EUR	3,912,849	3,942,000	0.94
Eco-Bat Finance PLC 7.750% 15/02/2017	4,070,000	EUR	4,178,090	4,253,150	1.02
			<b>8,090,939</b>	<b>8,195,150</b>	<b>1.96</b>

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Ireland</b>					
AG Spring Finance II Ltd 9.500% 01/06/2019	3,000,000	EUR	3,000,000	3,102,000	0.74
AG Spring Finance Ltd 7.500% 01/06/2018	5,000,000	EUR	5,000,000	5,200,000	1.24
Ardagh Packaging Finance PLC 7.375% 15/10/2017	2,250,000	EUR	2,331,767	2,410,425	0.58
Ardagh Packaging Finance PLC 9.250% 15/10/2020	1,000,000	EUR	1,047,516	1,087,500	0.26
Nara Cable Funding Ltd 8.875% 01/12/2018	4,500,000	EUR	4,655,253	4,878,360	1.17
Rottapharm Ltd 6.125% 15/11/2019	1,500,000	EUR	1,536,817	1,560,150	0.37
Smurfit Kappa Acquisitions 4.125% 30/01/2020	1,000,000	EUR	990,185	1,035,000	0.25
Smurfit Kappa Acquisitions 5.125% 15/09/2018	3,300,000	EUR	3,460,720	3,580,500	0.85
			<b>22,022,258</b>	<b>22,853,935</b>	<b>5.46</b>
<b>Italy</b>					
Astaldi SpA 7.125% 01/12/2020	5,000,000	EUR	5,000,000	5,287,500	1.26
Buzzi Unicem SpA 6.250% 28/09/2018	3,500,000	EUR	3,695,649	3,933,296	0.94
Gamenet SpA 7.250% 01/08/2018	3,000,000	EUR	3,000,000	3,060,000	0.73
Manutencoop Facility Management SpA 8.500% 01/08/2020	5,000,000	EUR	4,939,477	5,300,000	1.27
Salini Costruttori SpA 6.125% 01/08/2018	4,600,000	EUR	4,577,958	4,893,250	1.17
Telecom Italia SpA 6.125% 14/12/2018 EMTN	5,000,000	EUR	5,426,508	5,516,560	1.32
			<b>26,639,592</b>	<b>27,990,606</b>	<b>6.69</b>
<b>Japan</b>					
SoftBank Corp 4.625% 15/04/2020	3,400,000	EUR	3,457,295	3,511,024	0.84
			<b>3,457,295</b>	<b>3,511,024</b>	<b>0.84</b>
<b>Jersey</b>					
ProSecure Funding LP 4.668% 30/06/2016	2,000,000	EUR	2,007,513	2,074,802	0.50
			<b>2,007,513</b>	<b>2,074,802</b>	<b>0.50</b>
<b>Luxembourg</b>					
Befesa Zinc SAU Via Zinc Capital SA 8.875% 15/05/2018 EMTN	3,250,000	EUR	3,438,871	3,534,375	0.85
Bormioli Rocco Holdings SA 10.000% 01/08/2018	2,750,000	EUR	2,810,301	3,005,062	0.72
Cirsa Funding Luxembourg SA 8.750% 15/05/2018	4,000,000	EUR	4,052,634	4,240,000	1.01
Elior Finance & Co SCA 6.500% 01/05/2020	6,000,000	EUR	6,181,406	6,540,000	1.56
Fiat Finance & Trade SA 6.375% 01/04/2016 EMTN	1,700,000	EUR	1,699,006	1,813,764	0.43
Fiat Finance & Trade SA 6.750% 14/10/2019 EMTN	1,500,000	EUR	1,500,000	1,626,000	0.39
Fiat Finance & Trade SA 7.000% 23/03/2017 EMTN	4,000,000	EUR	4,075,663	4,362,720	1.04
GCS Holdco Finance I SA 6.500% 15/11/2018	3,500,000	EUR	3,557,925	3,600,625	0.86
Geo Travel Finance SCA 10.375% 01/05/2019	3,000,000	EUR	3,207,826	3,262,500	0.78
HeidelbergCement Finance Luxembourg SA 9.500% 15/12/2018 EMTN	4,000,000	EUR	5,033,955	5,179,920	1.24
KION Finance SA 7.875% 15/04/2018 EMTN	1,250,000	EUR	1,242,089	1,318,750	0.32
Magnolia BC SA 9.000% 01/08/2020 EMTN	4,000,000	EUR	4,000,000	4,188,000	1.00
Numericable Finance & Co SCA 8.750% 15/02/2019	3,412,500	EUR	3,652,873	3,876,600	0.93
Picard Bondco SA 9.000% 01/10/2018	3,000,000	EUR	3,162,446	3,270,840	0.78
Spie BondCo 3 SCA 11.000% 15/08/2019 EMTN	4,000,000	EUR	4,258,429	4,556,160	1.09
Sunrise Communications International SA 7.000% 31/12/2017 EMTN	3,500,000	EUR	3,683,582	3,693,200	0.88
Telenet Finance Luxembourg SCA 6.375% 15/11/2020	6,500,000	EUR	6,756,153	6,987,500	1.67
Wind Acquisition Finance SA 7.375% 15/02/2018	7,500,000	EUR	7,687,488	7,927,650	1.89
			<b>70,000,647</b>	<b>72,983,666</b>	<b>17.44</b>
<b>Netherlands</b>					
Adria Bidco BV 7.875% 15/11/2020	2,500,000	EUR	2,500,000	2,517,500	0.60

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cable Communications Systems NV 7.500% 01/11/2020	1,250,000	EUR	1,250,000	1,281,250	0.31
Carlson Wagonlit BV 7.500% 15/06/2019	4,500,000	EUR	4,695,364	4,860,000	1.16
EDP Finance BV 4.750% 26/09/2016 EMTN	3,500,000	EUR	3,434,179	3,699,570	0.88
EDP Finance BV 4.875% 14/09/2020 EMTN	3,000,000	EUR	2,979,222	3,168,900	0.76
Goodyear Dunlop Tires Europe BV 6.750% 15/04/2019	2,000,000	EUR	2,096,923	2,175,000	0.52
OI European Group BV 6.750% 15/09/2020	3,300,000	EUR	3,734,415	3,829,650	0.92
Portugal Telecom International Finance BV 5.875% 17/04/2018 EMTN	1,000,000	EUR	1,046,360	1,093,100	0.26
UPC Holding BV 6.375% 15/09/2022	2,500,000	EUR	2,500,013	2,568,750	0.61
UPC Holding BV 6.750% 15/03/2023	2,500,000	EUR	2,521,240	2,556,550	0.61
UPC Holding BV 8.375% 15/08/2020	4,500,000	EUR	4,891,586	4,950,000	1.18
			<b>31,649,302</b>	<b>32,700,270</b>	<b>7.81</b>
<b>Portugal</b>					
Banco Espirito Santo SA 5.875% 09/11/2015 EMTN	1,000,000	EUR	1,004,944	1,049,020	0.25
Caixa Geral de Depositos SA 5.125% 19/02/2014 EMTN	1,100,000	EUR	1,094,955	1,104,510	0.27
Portucel SA 5.375% 15/05/2020	1,500,000	EUR	1,520,178	1,593,750	0.38
			<b>3,620,077</b>	<b>3,747,280</b>	<b>0.90</b>
<b>South Africa</b>					
Foodcorp Pty Ltd 8.750% 01/03/2018	4,860,000	EUR	5,193,256	5,321,700	1.27
			<b>5,193,256</b>	<b>5,321,700</b>	<b>1.27</b>
<b>Spain</b>					
Empark Funding SA 6.750% 15/12/2019	1,000,000	EUR	1,000,000	1,027,500	0.25
Ence Energia y Celulosa S.A 7.250% 15/02/2020	5,000,000	EUR	5,038,200	5,525,000	1.32
Obrascon Huarte Lain SA 7.625% 15/03/2020 EMTN	2,850,000	EUR	3,027,304	3,117,187	0.74
Obrascon Huarte Lain SA 8.750% 15/03/2018 EMTN	3,500,000	EUR	3,743,304	3,885,000	0.93
			<b>12,808,808</b>	<b>13,554,687</b>	<b>3.24</b>
<b>Sweden</b>					
Cyfrowy Polsat Finance AB 7.125% 20/05/2018	2,500,000	EUR	2,634,183	2,673,050	0.64
Eileme 2 AB 11.750% 31/01/2020	5,250,000	EUR	5,845,997	6,326,250	1.51
TVN Finance Corp III AB 7.375% 15/12/2020	2,500,000	EUR	2,500,000	2,693,750	0.64
TVN Finance Corp III AB 7.875% 15/11/2018 EMTN	5,000,000	EUR	5,127,475	5,281,850	1.26
Verisure Holding AB 8.750% 01/09/2018 EMTN	5,000,000	EUR	5,346,038	5,467,700	1.31
			<b>21,453,693</b>	<b>22,442,600</b>	<b>5.36</b>
<b>United States</b>					
Cemex Finance LLC 9.625% 14/12/2017	1,732,871	EUR	1,814,209	1,815,183	0.44
Rain CII Carbon LLC/CII Carbon Corp 8.500% 15/01/2021	5,000,000	EUR	5,076,626	5,075,000	1.21
			<b>6,890,835</b>	<b>6,890,183</b>	<b>1.65</b>
<b>Total - Fixed rate bonds</b>			<b>312,263,169</b>	<b>324,407,663</b>	<b>77.52</b>
<b>Variable rate bonds</b>					
<b>Austria</b>					
Telekom Austria AG 5.625% 31/12/2049	3,000,000	EUR	2,969,075	3,165,120	0.76
			<b>2,969,075</b>	<b>3,165,120</b>	<b>0.76</b>

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Belgium</b>					
BNP Paribas Fortis SA 4.625% 31/12/2049	1,000,000	EUR	998,418	1,006,250	0.24
			<b>998,418</b>	<b>1,006,250</b>	<b>0.24</b>
<b>France</b>					
BPCE SA 4.750% 31/12/2049	3,650,000	EUR	2,958,842	3,499,438	0.83
BPCE SA 9.000% 31/12/2049	5,500,000	EUR	5,647,266	5,823,125	1.39
Casino Guichard Perrachon SA 4.870% 31/12/2049 EMTN	4,000,000	EUR	3,998,605	3,977,280	0.95
Credit Agricole SA 7.875% 31/12/2049	3,000,000	EUR	2,959,236	3,420,000	0.82
Credit Agricole SA 8.200% 31/12/2049	500,000	EUR	432,642	583,125	0.14
Natixis 6.307% 31/12/2049	1,000,000	EUR	995,057	1,045,500	0.25
Societe Generale SA 4.196% 31/12/2049	2,000,000	EUR	1,954,317	2,000,000	0.48
Societe Generale SA 6.999% 31/12/2049	2,850,000	EUR	2,983,502	3,094,387	0.74
			<b>21,929,467</b>	<b>23,442,855</b>	<b>5.60</b>
<b>Great Britain</b>					
Barclays Bank PLC 4.750% 31/12/2049 EMTN	1,000,000	EUR	615,696	850,000	0.20
Barclays Bank PLC 4.875% 31/12/2049 EMTN	1,000,000	EUR	582,314	900,000	0.22
Lloyds Bank PLC 2.717% 31/12/2049	500,000	EUR	345,723	488,750	0.12
			<b>1,543,733</b>	<b>2,238,750</b>	<b>0.54</b>
<b>Italy</b>					
Enel SpA 6.500% 10/01/2074	2,300,000	EUR	2,276,111	2,469,625	0.59
Gtech SpA 8.250% 31/03/2066	3,500,000	EUR	3,675,787	3,806,600	0.91
Telecom Italia SpA 7.750% 20/03/2073	5,100,000	EUR	5,086,704	5,262,425	1.26
UniCredit SpA 9.375% 31/12/2049	1,881,000	EUR	1,856,005	2,080,856	0.50
			<b>12,894,607</b>	<b>13,619,506</b>	<b>3.26</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.310% 31/12/2049	1,750,000	EUR	1,527,080	1,740,375	0.41
Iberdrola International BV 5.750% 31/12/2049 EMTN	3,000,000	EUR	3,008,918	3,174,939	0.76
Telefonica Europe BV 6.500% 31/12/2049	4,100,000	EUR	4,104,527	4,384,745	1.05
			<b>8,640,525</b>	<b>9,300,059</b>	<b>2.22</b>
<b>Spain</b>					
BBVA International Preferred SAU 8.500% 31/12/2049	500,000	EUR	444,179	516,250	0.12
			<b>444,179</b>	<b>516,250</b>	<b>0.12</b>
<b>United States</b>					
Deutsche Postbank Funding Trust IV 5.983% 31/12/2049	750,000	EUR	585,475	766,125	0.18
			<b>585,475</b>	<b>766,125</b>	<b>0.18</b>
<b>Total - Variable rate bonds</b>			<b>50,005,479</b>	<b>54,054,915</b>	<b>12.92</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>362,268,648</b>	<b>378,462,578</b>	<b>90.44</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Spain</b>					
Cemex Espana Luxembourg 9.875% 30/04/2019	1,000,000	EUR	953,213	1,135,150	0.27
			<b>953,213</b>	<b>1,135,150</b>	<b>0.27</b>
<b>Total - Fixed rate bonds</b>			<b>953,213</b>	<b>1,135,150</b>	<b>0.27</b>

# Natixis International Funds (Lux) I

## Natixis Euro High Income Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Investment Funds</b>					
<b>France</b>					
Natixis Asset Management - Natixis Convertibles Europe	98	EUR	14,055,120	14,574,426	3.48
			<b>14,055,120</b>	<b>14,574,426</b>	<b>3.48</b>
<b>Luxembourg</b>					
Natixis AM Funds - Natixis Credit Opportunities	48	EUR	2,541,096	2,585,487	0.62
Natixis International Funds (Lux) I - Natixis Short Term Global High Income – H-I/A (EUR)	27,963	EUR	2,805,807	2,820,907	0.67
			<b>5,346,903</b>	<b>5,406,394</b>	<b>1.29</b>
<b>Total - Investment Funds</b>			<b>19,402,023</b>	<b>19,980,820</b>	<b>4.77</b>
<b>Total - Other transferable securities</b>			<b>20,355,236</b>	<b>21,115,970</b>	<b>5.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>382,623,884</b>	<b>399,578,548</b>	<b>95.48</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.



# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

Changes in the number of Shares for the year ended December 31, 2013

<b>DH-I/A (EUR)</b>	
Number of shares outstanding at the beginning	10,000.000
Number of shares issued	82,457.465
Number of shares redeemed	(9,306.811)
Number of shares at the end	83,150.654
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	320,137.606
Number of shares issued	52,948.792
Number of shares redeemed	(304,290.115)
Number of shares at the end	68,796.283
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	202,654.880
Number of shares issued	6,021.504
Number of shares redeemed	(164,170.852)
Number of shares at the end	44,505.532
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	8,592.436
Number of shares issued	5,294.218
Number of shares redeemed	(5,712.473)
Number of shares at the end	8,174.181
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	22,152.491
Number of shares issued	3,603.259
Number of shares redeemed	(10,887.902)
Number of shares at the end	14,867.848

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	EUR	EUR	EUR
<b>Total Net Asset Value</b>	24,634,846	72,353,175	92,367,893
DH-I/A (EUR)	102.50	99.73	99.90
I/A (EUR)	130.38	139.14	131.66
I/D (EUR)	104.37	114.71	112.41
R/A (EUR)	125.13	134.06	127.36
R/D (EUR)	99.16	108.90	106.79

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statement of Investments

As at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Australia Government Bond 4.000% 20/08/2015	2,000,000	AUD	2,482,978	2,320,604	9.42
			<b>2,482,978</b>	<b>2,320,604</b>	<b>9.42</b>
<b>France</b>					
France Government Bond OAT 0.250% 25/07/2018 <sup>(4)</sup>	1,625,627	EUR	1,663,641	1,654,644	6.72
France Government Bond OAT 0.250% 25/07/2024 <sup>(4)</sup>	912,006	EUR	849,803	862,210	3.50
France Government Bond OAT 1.100% 25/07/2022	108,210	EUR	101,453	113,372	0.46
France Government Bond OAT 1.300% 25/07/2019 <sup>(2)</sup>	849,440	EUR	869,318	913,106	3.70
France Government Bond OAT 1.800% 25/07/2040	228,490	EUR	227,163	258,673	1.05
France Government Bond OAT 3.150% 25/07/2032	123,332	EUR	157,836	165,804	0.67
France Government Bond OAT 3.400% 25/07/2029 <sup>(4)</sup>	249,384	EUR	301,299	336,681	1.37
Reseau Ferre de France 2.450% 28/02/2023 EMTN	380,488	EUR	406,071	430,583	1.75
			<b>4,576,584</b>	<b>4,735,073</b>	<b>19.22</b>
<b>Germany</b>					
Deutsche Bundesrepublik Inflation Linked Bond 1.500% 15/04/2016	289,840	EUR	311,394	302,235	1.23
Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15/04/2020	382,491	EUR	416,121	423,168	1.72
			<b>727,515</b>	<b>725,403</b>	<b>2.95</b>
<b>Great Britain</b>					
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	155,867	GBP	211,566	189,375	0.77
United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	267,038	GBP	333,021	370,980	1.51
United Kingdom Gilt Inflation Linked 0.500% 22/03/2050	118,041	GBP	128,830	162,803	0.66
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	918,848	GBP	1,198,982	1,270,276	5.16
United Kingdom Gilt Inflation Linked 0.750% 22/11/2047	363,726	GBP	431,368	532,065	2.16
United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	373,659	GBP	490,934	555,380	2.25
United Kingdom Gilt Inflation Linked 1.250% 22/11/2017	715,165	GBP	946,426	950,138	3.86
United Kingdom Gilt Inflation Linked 1.250% 22/11/2027	558,144	GBP	713,461	778,130	3.16
United Kingdom Gilt Inflation Linked 1.250% 22/11/2055	242,463	GBP	352,747	434,872	1.77
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	367,455	GBP	525,236	526,902	2.14
United Kingdom Gilt Inflation Linked 2.000% 26/01/2035	275,000	GBP	541,770	656,573	2.66
United Kingdom Gilt Inflation Linked 2.500% 26/07/2016	550,000	GBP	1,981,886	2,239,897	9.09

(2) See Note 12.

(4) See Note 11.

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	130,000	GBP	457,513	562,494	2.28
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	100,000	GBP	313,773	367,655	1.49
			<b>8,627,513</b>	<b>9,597,540</b>	<b>38.96</b>
<b>Sweden</b>					
Sweden Inflation Linked Bond 3.500% 01/12/2028	1,000,000	SEK	129,226	185,025	0.75
Sweden Inflation Linked Bond 4.000% 01/12/2020	1,500,000	SEK	233,932	266,464	1.08
			<b>363,158</b>	<b>451,489</b>	<b>1.83</b>
<b>United States</b>					
U.S. Treasury Inflation Indexed Bonds 0.125% 15/01/2022	309,558	USD	267,657	216,472	0.88
U.S. Treasury Inflation Indexed Bonds 1.125% 15/01/2021 <sup>(4)</sup>	1,879,029	USD	1,419,672	1,433,048	5.82
U.S. Treasury Inflation Indexed Bonds 1.250% 15/07/2020 <sup>(4)</sup>	2,195,325	USD	1,703,829	1,705,700	6.92
U.S. Treasury Inflation Indexed Bonds 1.875% 15/07/2019	1,968,840	USD	1,586,207	1,588,779	6.45
U.S. Treasury Inflation Indexed Bonds 2.000% 15/01/2026	823,683	USD	564,930	661,879	2.69
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2040	432,212	USD	359,742	352,001	1.43
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2041	586,553	USD	504,403	481,066	1.95
U.S. Treasury Inflation Indexed Bonds 2.375% 15/01/2025 <sup>(4)</sup>	2,230,182	USD	2,024,102	1,860,745	7.55
U.S. Treasury Inflation Indexed Bonds 2.500% 15/01/2029	543,890	USD	448,733	463,452	1.88
U.S. Treasury Inflation Indexed Bonds 2.625% 15/07/2017 <sup>(4)</sup>	3,324,208	USD	2,751,248	2,712,335	11.01
U.S. Treasury Inflation Indexed Bonds 3.625% 15/04/2028	360,990	USD	334,532	346,484	1.41
U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029 <sup>(2)</sup>	426,195	USD	392,422	423,760	1.72
			<b>12,357,477</b>	<b>12,245,721</b>	<b>49.71</b>
<b>Total - Fixed rate bonds</b>			<b>29,135,225</b>	<b>30,075,830</b>	<b>122.09</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>29,135,225</b>	<b>30,075,830</b>	<b>122.09</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>United States</b>					
U.S. Treasury Inflation Indexed Bonds 0.625% 15/02/2043	406,324	USD	316,630	226,478	0.92
			<b>316,630</b>	<b>226,478</b>	<b>0.92</b>
<b>Total - Fixed rate bonds</b>			<b>316,630</b>	<b>226,478</b>	<b>0.92</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>316,630</b>	<b>226,478</b>	<b>0.92</b>

(2) See Note 12.

(4) See Note 11.

# Natixis International Funds (Lux) I

## Natixis Global Inflation Fund

### Statement of Investments (continued)

As at December 31, 2013

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Canada</b>					
Canadian Government Bond 2.000% 01/12/2041	110,593	CAD	98,892	88,401	0.36
Canadian Government Bond 3.000% 01/12/2036	119,427	CAD	121,150	111,144	0.45
Canadian Government Bond 4.000% 01/12/2031	269,198	CAD	266,918	271,742	1.10
Canadian Government Bond 4.250% 01/12/2021	592,220	CAD	481,005	512,824	2.08
			<b>967,965</b>	<b>984,111</b>	<b>3.99</b>
<b>Japan</b>					
Japanese Government CPI Linked Bond 1.400% 10/06/2018	69,860,700	JPY	460,173	546,481	2.22
			<b>460,173</b>	<b>546,481</b>	<b>2.22</b>
<b>Total - Fixed rate bonds</b>			<b>1,428,138</b>	<b>1,530,592</b>	<b>6.21</b>
<b>Total - Other transferable securities</b>			<b>1,428,138</b>	<b>1,530,592</b>	<b>6.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>30,879,993</b>	<b>31,832,900</b>	<b>129.22</b>

A detailed schedule of portfolio movements for the year from January 1, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund <sup>(1)</sup>

Changes in the number of Shares for the period from October 9, 2013 to December 31, 2013

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	699,546.560
Number of shares redeemed	(56,000.000)
Number of shares at the end	643,546.560
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	14,341.749
Number of shares redeemed	-
Number of shares at the end	14,341.749
<b>Q/A (USD)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	270,000.000
Number of shares redeemed	-
Number of shares at the end	270,000.000

(1) See Note 1.

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund <sup>(1)</sup>

### Statistics

	December 31, 2013	December 31, 2012	December 31, 2011
	USD	USD	USD
<b>Total Net Asset Value</b>	118,181,571	-	-
H-I/A (EUR)	100.98	-	-
I/A (USD)	100.83	-	-
Q/A (USD)	100.89	-	-

(1) See Note 1.

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund <sup>(1)</sup>

### Statement of Investments As at December 31, 2013 (expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
Sappi Papier Holding GmbH 6.625% 15/04/2018	1,000,000	EUR	1,445,935	1,462,349	1.24
			<b>1,445,935</b>	<b>1,462,349</b>	<b>1.24</b>
<b>Belgium</b>					
Barry Callebaut Services NV 6.000% 13/07/2017	300,000	EUR	452,773	467,621	0.40
			<b>452,773</b>	<b>467,621</b>	<b>0.40</b>
<b>Croatia</b>					
Agrokor dd 10.000% 07/12/2016 EMTN	300,000	EUR	425,042	436,121	0.37
			<b>425,042</b>	<b>436,121</b>	<b>0.37</b>
<b>France</b>					
Banque PSA Finance SA 4.875% 25/09/2015 EMTN	1,800,000	EUR	2,548,627	2,594,077	2.20
Ciments Francais SA 4.750% 04/04/2017 EMTN	300,000	EUR	423,603	438,226	0.37
Faurecia 9.375% 15/12/2016	1,175,000	EUR	1,883,958	1,928,338	1.63
Labco SA 8.500% 15/01/2018	1,600,000	EUR	2,323,379	2,342,515	1.98
Lafarge SA 6.125% 28/05/2015 EMTN	300,000	EUR	429,072	439,738	0.37
Nexans SA 5.750% 02/05/2017 EMTN	550,000	EUR	795,737	837,525	0.71
Novalis SAS 6.000% 15/06/2018 EMTN	1,800,000	EUR	2,576,388	2,616,727	2.21
Rexel SA 7.000% 17/12/2018	1,600,000	EUR	2,388,916	2,414,169	2.04
Wendel SA 4.875% 26/05/2016	600,000	EUR	862,658	882,742	0.75
			<b>14,232,338</b>	<b>14,494,057</b>	<b>12.26</b>
<b>Germany</b>					
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 7.500% 15/03/2019	1,800,000	EUR	2,655,423	2,697,486	2.28
			<b>2,655,423</b>	<b>2,697,486</b>	<b>2.28</b>
<b>Great Britain</b>					
Eco-Bat Finance PLC 7.750% 15/02/2017	300,000	EUR	420,202	431,987	0.37
			<b>420,202</b>	<b>431,987</b>	<b>0.37</b>
<b>Ireland</b>					
Allied Irish Banks PLC 2.875% 28/11/2016 EMTN	500,000	EUR	671,219	686,343	0.58
Ardagh Packaging Finance PLC 7.375% 15/10/2017	700,000	EUR	1,009,049	1,033,339	0.87
			<b>1,680,268</b>	<b>1,719,682</b>	<b>1.45</b>
<b>Italy</b>					
Banca Popolare di Milano Scarl 4.000% 22/01/2016 EMTN	1,300,000	EUR	1,804,398	1,807,436	1.53
Buzzi Unicem SpA 5.125% 09/12/2016 EMTN	1,700,000	EUR	2,474,831	2,502,534	2.12
Telecom Italia SpA 5.625% 29/12/2015 EMTN	1,400,000	GBP	2,380,082	2,440,011	2.06
			<b>6,659,311</b>	<b>6,749,981</b>	<b>5.71</b>
<b>Luxembourg</b>					
Cirsa Funding Luxembourg SA 8.750% 15/05/2018	1,000,000	EUR	1,440,264	1,460,627	1.24
Fiat Finance & Trade SA 6.375% 01/04/2016 EMTN	1,300,000	EUR	1,883,138	1,911,211	1.62
Geo Travel Finance SCA 10.375% 01/05/2019	800,000	EUR	1,185,727	1,198,817	1.01
HeidelbergCement Finance Luxembourg SA 6.750% 15/12/2015 EMTN	300,000	EUR	443,264	453,690	0.38
Spie BondCo 3 SCA 11.000% 15/08/2019 EMTN	750,000	EUR	1,160,251	1,177,155	1.00
Telenet Finance Luxembourg SCA 6.375% 15/11/2020	1,000,000	EUR	1,479,692	1,481,296	1.25

(1) See Note 1.



# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Wind Acquisition Finance SA 7.250% 15/02/2018 144A <sup>(3)</sup>	1,600,000	USD	1,680,495 <b>9,272,831</b>	1,684,000 <b>9,366,796</b>	1.43 <b>7.93</b>
<b>Mexico</b>					
Cemex SAB de CV 9.000% 11/01/2018 144A <sup>(3)</sup>	2,000,000	USD	2,196,708 <b>2,196,708</b>	2,195,000 <b>2,195,000</b>	1.86 <b>1.86</b>
<b>Netherlands</b>					
EDP Finance BV 3.250% 16/03/2015 EMTN	1,800,000	EUR	2,476,356	2,521,235	2.13
Portugal Telecom International Finance BV 5.625% 08/02/2016 EMTN	1,300,000	EUR	1,885,415 <b>4,361,771</b>	1,912,071 <b>4,433,306</b>	1.62 <b>3.75</b>
<b>Portugal</b>					
Brisa Concessao Rodoviaria SA 4.500% 05/12/2016 EMTN	1,300,000	EUR	1,834,168	1,868,051	1.58
Caixa Geral de Depositos SA 8.000% 28/09/2015 EMTN	300,000	EUR	432,155 <b>2,266,323</b>	448,109 <b>2,316,160</b>	0.38 <b>1.96</b>
<b>Slovenia</b>					
Telekom Slovenije DD 4.875% 21/12/2016	300,000	EUR	409,745 <b>409,745</b>	422,686 <b>422,686</b>	0.36 <b>0.36</b>
<b>Spain</b>					
Campofrio Food Group SA 8.250% 31/10/2016	575,000	EUR	806,445	831,937	0.70
Obrascon Huarte Lain SA 8.750% 15/03/2018 EMTN	800,000	EUR	1,210,111 <b>2,016,556</b>	1,223,620 <b>2,055,557</b>	1.04 <b>1.74</b>
<b>Sweden</b>					
Eileme 2 AB 11.750% 31/01/2020	1,400,000	EUR	2,325,314	2,324,602	1.97
TVN Finance Corp III AB 7.875% 15/11/2018 EMTN	800,000	EUR	1,151,387	1,164,500	0.98
Verisure Holding AB 8.750% 01/09/2018 EMTN	1,750,000	EUR	2,619,014 <b>6,095,715</b>	2,636,976 <b>6,126,078</b>	2.23 <b>5.18</b>
<b>United States</b>					
Ally Financial Inc 3.500% 18/07/2016	2,000,000	USD	2,061,054	2,063,680	1.74
Cablevision Systems Corp 8.625% 15/09/2017	800,000	USD	928,540	932,000	0.79
Case New Holland Inc 7.875% 01/12/2017	750,000	USD	878,660	885,000	0.75
CenturyLink Inc 6.000% 01/04/2017	600,000	USD	647,571	661,500	0.56
Chesapeake Energy Corp 3.250% 15/03/2016	400,000	USD	404,973	404,000	0.34
CIT Group Inc 5.000% 15/05/2017	2,000,000	USD	2,137,726	2,135,000	1.81
Constellation Brands Inc 7.250% 15/05/2017	2,000,000	USD	2,317,592	2,325,000	1.97
DaVita HealthCare Partners Inc 6.625% 01/11/2020	2,000,000	USD	2,144,608	2,145,000	1.81
Dean Foods Co 7.000% 01/06/2016	400,000	USD	441,803	442,000	0.37
HCA Inc 6.500% 15/02/2016	2,100,000	USD	2,293,782	2,296,875	1.94
International Lease Finance Corp 5.750% 15/05/2016	2,000,000	USD	2,141,086	2,142,500	1.81
iStar Financial Inc 3.875% 01/07/2016	2,000,000	USD	2,048,695	2,045,000	1.73
Jarden Corp 7.500% 01/05/2017	400,000	USD	438,502	463,000	0.39
L Brands Inc 6.900% 15/07/2017	400,000	USD	452,848	460,000	0.39
Lennar Corp 4.750% 15/12/2017	1,000,000	USD	1,037,979	1,047,500	0.89
MGM Resorts International 6.875% 01/04/2016	600,000	USD	656,164	660,000	0.56

(1) See Note 1.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Smithfield Foods Inc 7.750% 01/07/2017	1,750,000	USD	2,034,907	2,051,875	1.74
Sprint Communications Inc 9.125% 01/03/2017	1,800,000	USD	2,102,453	2,115,000	1.79
Unisys Corp 6.250% 15/08/2017	2,400,000	USD	2,585,260	2,574,000	2.18
			<b>27,754,203</b>	<b>27,848,930</b>	<b>23.56</b>
<b>Total - Fixed rate bonds</b>			<b>82,345,144</b>	<b>83,223,797</b>	<b>70.42</b>
<b>Variable rate bonds</b>					
<b>Belgium</b>					
BNP Paribas Fortis SA 4.625% 31/12/2049	1,000,000	EUR	1,371,023	1,386,562	1.18
			<b>1,371,023</b>	<b>1,386,562</b>	<b>1.18</b>
<b>France</b>					
AXA SA 5.777% 31/12/2049 EMTN	1,600,000	EUR	2,261,893	2,295,334	1.94
BPCE SA 5.250% 31/12/2049 EMTN	700,000	EUR	965,467	971,799	0.82
BPCE SA 9.000% 31/12/2049	1,100,000	EUR	1,581,573	1,604,795	1.36
Natixis 6.307% 31/12/2049	350,000	EUR	481,465	504,227	0.43
Societe Generale SA 4.196% 31/12/2049	1,700,000	EUR	2,311,374	2,342,515	1.98
			<b>7,601,772</b>	<b>7,718,670</b>	<b>6.53</b>
<b>Germany</b>					
Allianz SE 5.500% 31/12/2049 EMTN	200,000	EUR	270,578	275,314	0.23
			<b>270,578</b>	<b>275,314</b>	<b>0.23</b>
<b>Great Britain</b>					
HBOS PLC 4.375% 30/10/2019 EMTN	300,000	EUR	404,127	413,385	0.35
HSBC Bank PLC 4.750% 29/09/2020 EMTN	200,000	GBP	331,154	342,433	0.29
Old Mutual PLC 5.000% 31/12/2049 EMTN	1,900,000	EUR	2,598,707	2,638,369	2.23
			<b>3,333,988</b>	<b>3,394,187</b>	<b>2.87</b>
<b>Italy</b>					
Gtech SpA 8.250% 31/03/2066	1,500,000	EUR	2,214,737	2,247,988	1.90
			<b>2,214,737</b>	<b>2,247,988</b>	<b>1.90</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.310% 31/12/2049	1,000,000	EUR	1,334,266	1,370,371	1.16
			<b>1,334,266</b>	<b>1,370,371</b>	<b>1.16</b>
<b>Spain</b>					
BBVA International Preferred SAU 5.919% 31/12/2049	2,000,000	USD	1,912,743	1,925,000	1.63
Empark Funding SA 5.790% 15/12/2019	700,000	EUR	960,539	958,536	0.81
			<b>2,873,282</b>	<b>2,883,536</b>	<b>2.44</b>
<b>Total - Variable rate bonds</b>			<b>18,999,646</b>	<b>19,276,628</b>	<b>16.31</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>101,344,790</b>	<b>102,500,425</b>	<b>86.73</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
Sappi Papier Holding GmbH 7.750% 15/07/2017 144A <sup>(3)</sup>	1,000,000	USD	1,051,887	1,095,000	0.93
			<b>1,051,887</b>	<b>1,095,000</b>	<b>0.93</b>

(1) See Note 1.

(3) See Note 14.

# Natixis International Funds (Lux) I

## Natixis Short Term Global High Income Fund <sup>(1)</sup>

### Statement of Investments (continued)

As at December 31, 2013

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Ireland</b>					
Nara Cable Funding Ltd 8.875% 01/12/2018 144A <sup>(3)</sup>	1,900,000	USD	2,042,985	2,042,500	1.73
			<b>2,042,985</b>	<b>2,042,500</b>	<b>1.73</b>
<b>Luxembourg</b>					
Evrax Group SA 7.400% 24/04/2017	450,000	USD	467,189	467,834	0.39
			<b>467,189</b>	<b>467,834</b>	<b>0.39</b>
<b>Netherlands</b>					
Enel Finance International NV 6.250% 15/09/2017	600,000	USD	669,216	668,868	0.57
			<b>669,216</b>	<b>668,868</b>	<b>0.57</b>
<b>United States</b>					
Ashland Inc 3.000% 15/03/2016	1,900,000	USD	1,937,208	1,938,000	1.64
DISH DBS Corp 7.125% 01/02/2016	1,000,000	USD	1,100,055	1,107,500	0.94
DPL Inc 6.500% 15/10/2016	800,000	USD	859,373	866,000	0.73
General Motors Financial Co Inc 4.750% 15/08/2017 144A <sup>(3)</sup>	400,000	USD	424,591	424,500	0.36
RR Donnelley & Sons Co 8.600% 15/08/2016	502,000	USD	579,702	581,065	0.49
SPX Corp 6.875% 01/09/2017	600,000	USD	669,498	678,000	0.57
Windstream Corp 7.875% 01/11/2017	950,000	USD	1,066,090	1,085,375	0.92
			<b>6,636,517</b>	<b>6,680,440</b>	<b>5.65</b>
<b>Total - Fixed rate bonds</b>			<b>10,867,794</b>	<b>10,954,642</b>	<b>9.27</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>10,867,794</b>	<b>10,954,642</b>	<b>9.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>112,212,584</b>	<b>113,455,067</b>	<b>96.00</b>

(1) See Note 1.

(3) See Note 14.

A detailed schedule of portfolio movements for the period from October 9, 2013 to December 31, 2013 is available free of charge upon request at the registered office of the SICAV.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements as at December 31, 2013

### Note 1 – GENERAL

Natixis International Funds (Lux) I (the “Umbrella Fund”) is a *Société d’Investissement à Capital Variable* incorporated under the laws of the Grand Duchy of Luxembourg on December 1, 1995 and is currently governed by Part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment as amended, implementing the EEC Council Directive 2009/65/EC of July 13, 2009 (“UCITS Directive”).

The registered office of the Umbrella Fund is located at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg. The Umbrella Fund is recorded in the Luxembourg Registre de Commerce under number B.53023.

Natixis International Funds (Lux) I is an umbrella fund and as such provides investors access to a diversified management expertise through a range of several separate sub-funds each having its own objective and policy.

As of December 31, 2013 shares are offered in twenty-four sub-funds (each, a “Fund”):

- Absolute Asia AM Emerging Asia Fund,
- Absolute Asia AM Pacific Rim Equities Fund,
- Gateway U.S. Equities Fund,
- Hansberger Emerging Latin America Fund,
- Harris Associates Concentrated U.S. Equity Fund,
- Harris Associates Global Equity Fund,
- Harris Associates U.S. Equity Fund,
- IDFC India Equities Fund,
- Loomis Sayles U.S. Research Fund,
- Natixis Emerging Europe Fund,
- Natixis Europe Smaller Companies Fund,
- Vaughan Nelson U.S. Small Cap Value Fund,
- Loomis Sayles Duration Hedged Corporate Bond Fund (created on December 16, 2013 and launched on February 4, 2014),
- Loomis Sayles Emerging Debt and Currencies Fund,
- Loomis Sayles Emerging Markets Corporate Bond Fund (created on September 30, 2013 and launched on December 4, 2013),
- Loomis Sayles Global Credit Fund,
- Loomis Sayles Institutional Global Corporate Bond Fund,
- Loomis Sayles Institutional High Income Fund,
- Loomis Sayles Strategic Alpha Bond Fund,
- Loomis Sayles Sustainable Global Corporate Bond Fund (created on September 30, 2013 and launched on October 25, 2013),
- Natixis Euro Aggregate Plus Fund,
- Natixis Euro High Income Fund,
- Natixis Global Inflation Fund,
- Natixis Short Term Global High Income Fund (created on September 30, 2013 and launched on October 9, 2013).

The Umbrella Fund has appointed NGAM S.A. (the “Management Company”) as its management company and delegated to the Management Company all powers related to the investment management, administration and distribution of the Umbrella Fund with effect on April 30, 2006.

NGAM S.A. is a *Société Anonyme* incorporated under Luxembourg law on April 25, 2006 for an unlimited period of time and licensed as a management company under Chapter 15 of the Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended.

Investors have the flexibility to convert between Funds.

The Umbrella Fund has been established for an unlimited period of time.

On December 31, 2013, the Loomis Sayles Global Equity Opportunities Fund was liquidated.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2013 (continued)

### Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

Cross-Funds investments were not eliminated from the combined figures. At December 31, 2013, the total of cross-Funds investments amounts to EUR 28,226,047 and therefore the total combined NAV at year-end without cross-investments would amount to EUR 4,564,785,809.

#### b) Method of calculation

The value of each Fund's assets shall be determined as follows:

- a. *Securities and money market instruments traded on exchanges and Regulated Markets* – last market price, unless the Umbrella Fund believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Umbrella Fund.
- b. *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* – based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- c. *Short-term money market instruments (with remaining maturities of 60 days or less)* – amortized cost (which approximates market value under normal conditions).
- d. *Futures, options and forwards* – unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Umbrella Fund, as used on a consistent basis.
- e. *Units or shares of open-ended funds* – last published net asset value.
- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Umbrella Fund or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Swap (CDS)* – CDS are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under the heading "Net realised appreciation/(depreciation) on swaps" and "Change in net unrealised appreciation/(depreciation) on swaps".
- h. *All other assets* – fair market value as determined pursuant to procedures approved by the Umbrella Fund's Board of Directors.
- i. *Swaptions* – when the Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Fund on the expiration dates as realised gains.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements as at December 31, 2013 (continued)

### Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### b) Method of calculation (continued)

- j. *Term loans* – the Fund may invest in fixed and floating rate loans from one or more financial institutions by way of an assignment/transfer or for a participation in the whole or part of the loan amount outstanding. The Fund will invest only in loans that qualify as money market instruments. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. The loan participations or assignments in which a Fund intends to invest may not be rated by any internationally recognised rating service. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only. The value of a term loan is determined prudently and in good faith by the Board of Directors on the basis of foreseeable purchase and sales prices. Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined Statement of Changes in Net Assets respectively under “Net realised appreciation/(depreciation) on sales of investments” and “Change in net unrealised appreciation/(depreciation) on investments”.

#### c) Foreign exchange translation

The value of all assets and liabilities not expressed in the Reference Currency of a Fund will be converted into the Reference Currency of such Fund at rates last quoted by any major bank.

The exchange rate used as at December 31, 2013:

1 EUR = 1.37795 USD

### Note 3 – FEES PAID TO THE MANAGEMENT COMPANY

The Management Company is entitled to receive from the Funds a Management Fee calculated and payable monthly in arrears. The Management Fee due to each Share class and for each month shall be calculated as follows:

$$\text{Management Fee} = \frac{(\text{Value} \times \text{Rate of Management Fee}) \times D_{\text{month}}}{D_{\text{year}}}$$

Where:

“Value” means the average daily net asset value of all Shares issued in each Fund during the relevant month;

“Rate of Management Fee” shall be calculated according to the following formula:

$$\text{Rate of Management Fee}_{\text{Share class}} = \text{TER}_{\text{Share class}} - \text{Administration Expenses}_{\text{Share class}}$$

Where:

Rate of Management Fee<sub>Share class</sub> means the applicable Rate of Management Fee for the relevant Share class; expressed as an annualized percentage;

TER<sub>Share class</sub> means the Total Expense Ratio of the relevant Share class as disclosed in the current Prospectus; expressed as an annualized percentage; and

Administration Expenses<sub>Share class</sub> means the total operating expenses owed, and forecasted to be owed, by the relevant Fund to service providers, government regulators and agencies for services and benefits rendered to the relevant Share class; expressed as an annualized percentage.

The Rate of Management Fee accrued to a Share class can never be greater than its Total Expense Ratio, as disclosed in the current Prospectus and in note 5;

D<sub>month</sub> shall be the number of calendar days during such month; and

D<sub>year</sub> shall be the number of calendar days during the applicable calendar year.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2013 (continued)

### Note 4 – TAXATION

The Umbrella Fund is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realized or unrealized capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders. The Umbrella Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares. The Umbrella Fund is subject to the Luxembourg *taxe d'abonnement* of 0.01% per year of each Fund's net asset value with respect to class "I" Shares, class "Q" Shares and class "S" Shares and of 0.05% per year of each Fund's net asset value with respect to class "R" Shares, class "RE" Shares, class "C" Shares, class "N" Shares, class "F" Shares and class "Z" Shares. These taxes are payable quarterly on the basis of the value of the aggregate net assets of the Funds at the end of the relevant calendar quarter. No tax is due on the assets held by the Umbrella Fund in other UCITS that are already subject to subscription tax in Luxembourg.

### Note 5 – TOTAL EXPENSE RATIO

As of December 31, 2013 the amount of expenses (in %) to be incurred annually by each Fund including the remuneration to the Management Company, the Custodian, the independent auditors, the outside counsels, the other professionals and the administrative expenses are:

	I	R	S	C	RE	F	N	Q <sup>(2)</sup>	Z
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Absolute Asia AM Emerging Asia Fund	1.35	2.20	-	2.75	2.70	-	-	0.35	-
Absolute Asia AM Pacific Rim Equities Fund <sup>(5)</sup>	1.20	1.80	1.00	2.20	2.40	-	-	0.35	-
Gateway U.S. Equities Fund	1.00	1.80	-	2.30	2.20	1.25	-	0.35	-
Hansberger Emerging Latin America Fund	1.20	2.20	-	2.75	2.70	-	-	0.35	-
Harris Associates Concentrated U.S. Equity Fund	1.25	2.10	0.85	2.55	2.70	1.40	1.20	0.35	-
Harris Associates Global Equity Fund <sup>(3) (6) (9)</sup>	1.40	2.15	0.80	2.95	2.70	1.35	-	0.35	-
Harris Associates U.S. Equity Fund <sup>(10)</sup>	1.20	1.95	0.70	2.55	2.60	1.65	1.20	0.35	-
IDFC India Equities Fund	1.30	1.80	-	-	2.50	-	-	0.35	-
Loomis Sayles Global Equity Opportunities Fund <sup>(1)</sup>	1.30	2.40	0.75	2.95	-	-	-	0.35	-
Loomis Sayles U.S. Research Fund	1.00	1.70	0.75	2.40	-	-	1.00	0.35	-
Natixis Emerging Europe Fund	1.20	2.20	-	2.75	2.70	-	-	0.35	-
Natixis Europe Smaller Companies Fund	1.20	2.20	-	-	2.70	-	1.20	0.35	-
Vaughan Nelson U.S. Small Cap Value Fund	1.20	1.80	1.00	2.95	2.70	-	-	0.35	-
Loomis Sayles Emerging Debt and Currencies Fund <sup>(4) (6)</sup>	1.00	1.60	0.70	-	1.95	-	1.00	0.2	-
Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>	0.90	1.50	0.60	-	1.80	-	0.90	0.25	0.00
Loomis Sayles Global Credit Fund <sup>(10)</sup>	0.70	1.15	0.35	2.10	-	-	0.80	0.2	-
Loomis Sayles Institutional Global Corporate Bond Fund <sup>(13)</sup>	0.45	-	0.35	-	-	-	-	0.35	-
Loomis Sayles Institutional High Income Fund <sup>(14)</sup>	0.75	-	0.65	-	-	-	-	-	-
Loomis Sayles Strategic Alpha Bond Fund <sup>(4)</sup>	1.00	1.70	0.80	2.40	-	1.25	1.00	0.35	0.00
Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1) (7)</sup>	0.70	1.30	0.45	-	-	-	0.80	0.25	-
Natixis Euro Aggregate Plus Fund	0.60	1.00	-	-	1.60	-	0.60	0.35	-
Natixis Euro High Income Fund <sup>(8) (10) (11) (12)</sup>	0.75	1.45	0.65	-	1.80	-	-	0.35	-
Natixis Global Inflation Fund	0.65	1.00	-	1.70	1.40	-	0.65	0.35	-
Natixis Short Term Global High Income Fund <sup>(1)</sup>	0.65	1.35	0.55	-	1.65	-	0.75	0.35	-

1 See Note 1.

2 No management fee is charged by the Management Company on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees.

3 As of February 28, 2013, the decrease of the Total Expense ratio of the "I" Share class of the Harris Associates Global Equity Fund from 1.50% p.a. to 1.40% p.a.

4 As of January 7, 2013, the decrease of the Total Expense ratio of the "I" Share class of the Loomis Sayles Emerging Debt and Currencies Fund from 1.10% p.a. to 1.00% p.a., the Loomis Sayles Strategic Alpha Bond Fund from 1.20% p.a. to 1.00% p.a.

5 As of January 7, 2013, the increase of the Total Expense ratio of the "R" Share class of the Absolute Asia AM Pacific Rim Equities Fund from 1.70% p.a. to 1.80% p.a.

6 As of January 7, 2013, the increase of the Total Expense ratio of the "RE" Share class of the Harris Associates Global Equity Fund from 2.70% p.a. to 2.95% p.a., the Loomis Sayles Emerging Debt and Currencies Fund from 1.90% p.a. to 1.95% p.a.

7 As of January 7, 2013, the decrease of the Total Expense ratio of the "S" Share class of the Loomis Sayles Institutional Global Corporate Bond Fund from 0.40% p.a. to 0.35% p.a.

8 As of October 31, 2013, the decrease of the Total Expense ratio of the "I" Share class of the Natixis Euro High Income Fund from 1.00% p.a. to 0.75% p.a.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2013 (continued)

### Note 5 – TOTAL EXPENSE RATIO (continued)

<sup>9</sup> As of February 28, 2013, the decrease of the Total Expense ratio of the “R” Share class of the Harris Associates Global Equity Fund from 2.40% p.a. to 2.15% p.a.

<sup>10</sup> As of October 31, 2013, the decrease of the Total Expense ratio of the “R” Share class of the Harris Associates U.S. Equity Fund from 2.00% p.a. to 1.95% p.a., the Loomis Sayles Global Credit Fund from 1.30% p.a. to 1.15% p.a., the Natixis Euro High Income Fund from 1.65% p.a. to 1.45% p.a.

<sup>11</sup> As of October 31, 2013, the decrease of the Total Expense ratio of the “S” Share class of the Natixis Euro High Income Fund from 0.75% p.a. to 0.65% p.a.

<sup>12</sup> As of October 31, 2013, the decrease of the Total Expense ratio of the “RE” Share class of the Natixis Euro High Income Fund from 2.00% p.a. to 1.80% p.a.

<sup>13</sup> In the event that any subscription or redemption represents more than 10% of the Fund’s net asset value on any subscription/redemption date, and to the extent that the Management Company considers it in the best interest of the Fund, an additional dilution levy of up to 2% may be applied at the discretion of the Management Company to such subscriptions or redemptions.

<sup>14</sup> In the event that any subscription or redemption represents more than 2% of the Fund’s net asset value on any subscription/redemption date, and to the extent that the Management Company considers it in the best interest of the Fund, an additional dilution levy of up to 2% may be applied at the discretion of the Management Company to such subscriptions or redemptions.

The Total Expense Ratio by Share class, as indicated in each Fund’s description, does not necessarily include all the expenses linked to the Fund’s investments (such as brokerage fees, Luxembourg tax d’abonnement, expenses linked to withholding tax reclaims) that are paid by such Fund.

If the total real expenses paid by each Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under the “Other income” and the corresponding “Other assets” caption; at December 31, 2013, total real expenses exceed the Total Expense Ratio for 9 funds for an amount of EUR 72,799; if the total real expenses paid by each Fund are lower than the Total Expense Ratio, the difference will be paid to the Management Company and the corresponding charge will be presented under the “Other charges” caption and the corresponding “Other liabilities” caption; at December 31, 2013, total real expenses were lower than the Total Expense ratio for 15 funds for an amount of EUR 192,197.

### Note 6 – NET UNREALISED APPRECIATION (DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

At December 31, 2013, Absolute Asia AM Pacific Rim Equities Fund had the following forward foreign exchange contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
EUR	19,026,009	AUD	29,437,991	H-I/A (EUR)	28/01/2014	(84,624)
EUR	300,902	NZD	502,902	H-I/A (EUR)	28/01/2014	1,618
EUR	7,445,093	HKD	79,363,605	H-I/A (EUR)	28/01/2014	13,960
EUR	3,094,132	SGD	5,357,444	H-I/A (EUR)	28/01/2014	18,839
					<b>USD</b>	<b>(50,207)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

At December 31, 2013, Harris Associates Concentrated U.S. Equity Fund had the following forward foreign exchange contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
EUR	20,072,161	USD	27,593,484	H-I/A (EUR)	28/01/2014	64,615
EUR	3,307	USD	4,547	H-N/A (EUR)	28/01/2014	11
GBP	59,217	USD	97,013	H-N/A (GBP)	28/01/2014	1,048
GBP	1,352,272	USD	2,215,462	H-S/A (GBP)	28/01/2014	23,877
					<b>USD</b>	<b>89,551</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

\* The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.



# Natixis International Funds (Lux) I

## Notes to the Financial Statements as at December 31, 2013 (continued)

### Note 6 – NET UNREALISED APPRECIATION (DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2013, Harris Associates Global Equity Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	58,339,355	USD	80,213,424	H-I/A (EUR)	28/01/2014	174,315
EUR	1,826,947	USD	2,511,693	H-R/A (EUR)	28/01/2014	5,718
EUR	4,726,837	USD	6,498,476	H-S/A (EUR)	28/01/2014	14,790
CHF	23,000	SGD	31,671	TH-S/A (SGD)	19/03/2014	793
EUR	27,000	SGD	46,179	TH-S/A (SGD)	19/03/2014	629
SGD	3,268,805	CHF	2,387,000	TH-S/A (SGD)	19/03/2014	(96,647)
SGD	477,374	AUD	428,000	TH-S/A (SGD)	19/03/2014	(2,943)
SGD	1,243,229	EUR	737,000	TH-S/A (SGD)	19/03/2014	(30,852)
SGD	373,889	GBP	183,000	TH-S/A (SGD)	19/03/2014	(6,802)
SGD	786,948	JPY	64,600,000	TH-S/A (SGD)	19/03/2014	8,431
SGD	3,014,832	USD	2,400,000	TH-S/A (SGD)	19/03/2014	(12,152)
					<b>USD</b>	<b>55,280</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

At December 31, 2013, Harris Associates U.S. Equity Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	25,210,726	USD	34,659,536	H-I/A (EUR)	28/01/2014	79,163
EUR	3,424	USD	4,707	H-N/A (EUR)	28/01/2014	11
					<b>USD</b>	<b>79,174</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

At December 31, 2013, Loomis Sayles U.S. Research Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	105,975,476	USD	145,707,955	H-I/A (EUR)	28/01/2014	319,182
EUR	3,269	USD	4,494	H-N/A (EUR)	28/01/2014	11
					<b>USD</b>	<b>319,193</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

\* The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements as at December 31, 2013 (continued)

### Note 6 – NET UNREALISED APPRECIATION (DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2013, Vaughan Nelson U.S. Small Cap Value Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	44,885,227	USD	61,699,265	H-I/A (EUR)	28/01/2014	149,584
					<b>USD</b>	<b>149,584</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

At December 31, 2013, Loomis Sayles Emerging Debt and Currencies Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,971	USD	4,084	H-D/A (EUR)	28/01/2014	9
EUR	14,356,532	USD	19,736,930	H-I/A (EUR)	28/01/2014	45,414
					<b>USD</b>	<b>45,423</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

#### Forwards Foreign Exchange Contracts

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (*)
CNY	3,100,000	USD	504,475	Barclays	09/12/2014	3,898
IDR	6,000,000,000	USD	539,568	Barclays	21/01/2014	(48,065)
MXN	7,688,724	USD	585,000	Credit Suisse	10/03/2014	(1,084)
MXN	19,400,000	USD	1,487,354	Credit Suisse	26/03/2014	(15,811)
MYR	1,400,000	USD	442,198	Barclays	22/01/2014	(15,306)
PHP	43,000,000	USD	986,239	Credit Suisse	10/03/2014	(16,449)
THB	20,000,000	USD	642,055	Credit Suisse	22/01/2014	(33,982)
USD	615,574	THB	20,000,000	Credit Suisse	22/01/2014	7,502
ZAR	10,350,000	USD	1,011,157	Deutsche Bank	28/02/2014	(30,932)
					<b>USD</b>	<b>(150,229)</b>

At December 31, 2013, the net unrealised depreciation on forward foreign exchange contracts amounted to USD (104,806).

At December 31, 2013, Loomis Sayles Emerging Markets Corporate Bond Fund had the following forward foreign exchange contracts outstanding:

Forwards Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
USD	172,363	EUR	125,000	Credit Suisse	19/03/2014	122
					<b>USD</b>	<b>122</b>

\* The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2013 (continued)

### Note 6 – NET UNREALISED APPRECIATION (DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2013, Loomis Sayles Global Credit Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	1,138,289	GBP	954,990	H-I/A (EUR)	28/01/2014	(12,958)
EUR	226,866	AUD	350,872	H-I/A (EUR)	28/01/2014	(770)
EUR	407,776	CAD	597,167	H-I/A (EUR)	28/01/2014	201
EUR	238,720	CHF	291,358	H-I/A (EUR)	28/01/2014	1,264
EUR	413,711	JPY	58,602,218	H-I/A (EUR)	28/01/2014	12,436
EUR	9,531,171	USD	13,103,169	H-I/A (EUR)	28/01/2014	30,150
EUR	210	GBP	176	H-N/A (EUR)	28/01/2014	(2)
EUR	42	AUD	65	H-N/A (EUR)	28/01/2014	0
EUR	75	CAD	110	H-N/A (EUR)	28/01/2014	0
EUR	44	CHF	54	H-N/A (EUR)	28/01/2014	0
EUR	76	JPY	10,813	H-N/A (EUR)	28/01/2014	2
EUR	1,759	USD	2,418	H-N/A (EUR)	28/01/2014	6
CHF	1,461,620	EUR	1,197,487	H-S/A (CHF)	28/01/2014	(6,240)
CHF	414,480	GBP	284,948	H-S/A (CHF)	28/01/2014	(5,721)
CHF	3,468,117	USD	3,905,788	H-S/A (CHF)	28/01/2014	(5,358)
CHF	85,298	AUD	108,102	H-S/A (CHF)	28/01/2014	(620)
CHF	149,791	CAD	179,752	H-S/A (CHF)	28/01/2014	(608)
CHF	153,250	JPY	17,783,593	H-S/A (CHF)	28/01/2014	3,132
EUR	1,580,610	GBP	1,326,084	H-S/A (EUR)	28/01/2014	(17,993)
EUR	315,022	AUD	487,213	H-S/A (EUR)	28/01/2014	(1,069)
EUR	566,227	CAD	829,211	H-S/A (EUR)	28/01/2014	279
EUR	331,483	CHF	404,575	H-S/A (EUR)	28/01/2014	1,755
EUR	574,474	JPY	81,374,287	H-S/A (EUR)	28/01/2014	17,268
EUR	13,234,898	USD	18,194,941	H-S/A (EUR)	28/01/2014	41,866
					<b>USD</b>	<b>57,020</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CHF	1,480,000	USD	1,669,159	UBS	19/03/2014	(3,989)
JPY	222,961,100	AUD	2,440,000	Credit Suisse	19/03/2014	(50,155)
JPY	43,714,000	USD	424,243	Barclays	19/03/2014	(8,177)
					<b>USD</b>	<b>(62,321)</b>

At December 31, 2013, the net unrealised depreciation on forward foreign exchange contracts amounted to USD (5,301).

\* The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2013 (continued)

### Note 6 – NET UNREALISED APPRECIATION (DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2013, Loomis Sayles Institutional Global Corporate Bond Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	4,518,813	EUR	5,386,143	H-I/A (GBP)	28/01/2014	61,324
GBP	9,714,001	USD	15,914,691	H-I/A (GBP)	28/01/2014	171,522
GBP	133,460,311	EUR	159,076,381	H-S/A (GBP)	28/01/2014	1,811,179
GBP	286,865,717	USD	469,979,275	H-S/A (GBP)	28/01/2014	5,065,255
GBP	21,558,710	EUR	25,696,640	H-S/D (GBP)	28/01/2014	292,572
GBP	46,710,585	USD	76,527,119	H-S/D (GBP)	28/01/2014	824,780
<b>USD</b>						<b>8,226,632</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CAD	2,250,000	USD	2,109,651	UBS	19/03/2014	4,120
EUR	12,750,000	USD	17,591,940	Barclays	19/03/2014	(23,398)
USD	3,721,400	CAD	3,980,000	UBS	19/03/2014	(17,627)
<b>USD</b>						<b>(36,905)</b>

At December 31, 2013, the net unrealised appreciation on forward foreign exchange contracts amounted to USD 8,189,727.

At December 31, 2013, Loomis Sayles Institutional High Income Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	16,967,783	USD	27,798,743	H-I/A (GBP)	28/01/2014	299,604
GBP	59,783,509	USD	97,944,818	H-S/A (GBP)	28/01/2014	1,055,611
SGD	59,185,591	USD	47,034,845	H-S/A (SGD)	28/01/2014	(159,108)
<b>USD</b>						<b>1,196,107</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

\* The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2013 (continued)

### Note 6 – NET UNREALISED APPRECIATION (DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2013, Loomis Sayles Strategic Alpha Bond Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	2,905	USD	4,759	H-N/D (GBP)	28/01/2014	51
EUR	694,859	USD	955,294	H-R/A (EUR)	28/01/2014	2,174
						<b>USD</b>
						<b>2,225</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CLP	151,000,000	USD	288,168	C Suisse	03/01/2014	(795)
EUR	140,000	USD	192,785	C Suisse	13/01/2014	127
GBP	291,293	EUR	348,000	C Suisse	09/01/2014	2,910
NZD	322,000	USD	264,356	Citi	06/01/2014	611
USD	779,259	BRL	1,853,000	C Suisse	30/01/2014	(508)
USD	286,066	CLP	151,000,000	C Suisse	03/01/2014	(1,307)
USD	633,253	EUR	460,000	C Suisse	03/02/2014	(594)
USD	55,780	CHF	50,750	C Suisse	06/02/2014	(1,301)
USD	458,789	EUR	335,000	D Bank	10/01/2014	(2,823)
USD	277,697	EUR	205,000	C Suisse	06/01/2014	(4,782)
USD	287,018	CLP	151,000,000	C Suisse	03/02/2014	697
USD	473,726	EUR	343,600	C Suisse	14/01/2014	265
USD	240,116	JPY	24,700,000	C Suisse	21/01/2014	5,091
USD	457,900	JPY	47,150,000	C Suisse	16/01/2014	9,270
USD	192,676	EUR	140,000	C Suisse	13/01/2014	(236)
USD	263,724	NZD	322,000	Citi	07/02/2014	(614)
USD	248,430	EUR	180,000	D Bank	31/01/2014	403
USD	262,681	NZD	322,000	Citi	06/01/2014	(2,285)
USD	647,964	MXN	8,495,000	C Suisse	31/01/2014	917
						<b>USD</b>
						<b>5,046</b>

At December 31, 2013, the net unrealised appreciation on forward foreign exchange contracts amounted to USD 7,271.

At December 31, 2013, Loomis Sayles Sustainable Global Corporate Bond Fund had the following forward foreign exchange contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
NOK	12,241,024	GBP	1,221,683	H-Q/A (NOK)	28/01/2014	(7,341)
NOK	1,037,418	AUD	190,867	H-Q/A (NOK)	28/01/2014	363
NOK	1,541,906	CHF	223,825	H-Q/A (NOK)	28/01/2014	2,185
NOK	5,561,415	CAD	968,837	H-Q/A (NOK)	28/01/2014	4,538
NOK	5,374,549	JPY	90,555,777	H-Q/A (NOK)	28/01/2014	23,372
NOK	40,886,561	EUR	4,862,672	H-Q/A (NOK)	28/01/2014	32,448
NOK	100,187,239	USD	16,380,367	H-Q/A (NOK)	28/01/2014	117,737
						<b>USD</b>
						<b>173,302</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

\* The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2013 (continued)

### Note 6 – NET UNREALISED APPRECIATION (DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Forwards Foreign Exchange Contracts

	Purchases		Sales		Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (*)
CHF	260,000	USD	293,231		UBS	19/03/2014	(701)
JPY	87,300,000	USD	847,244		Barclays	19/03/2014	(16,329)
						<b>USD</b>	<b>(17,030)</b>

At December 31, 2013, the net unrealised appreciation on forward foreign exchange contracts amounted to USD 156,272.

At December 31, 2013, Natixis Euro High Income Fund had the following forward foreign exchange contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
USD	450,996	EUR	328,052		H-I/A (USD)	28/01/2014	(753)
						<b>EUR</b>	<b>(753)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

At December 31, 2013, Natixis Global Inflation Fund had the following forward foreign exchange contracts outstanding:

#### Forwards Foreign Exchange Contracts

	Purchases		Sales		Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (*)
EUR	1,315,694	CAD	1,900,000		Credit Agricole	07/01/2014	18,153
EUR	12,558,786	USD	17,000,000		Credit Agricole	07/01/2014	221,592
EUR	573,036	JPY	80,115,945		Credit Agricole	07/01/2014	19,838
EUR	2,357,720	AUD	3,550,000		Credit Agricole	07/01/2014	53,433
EUR	509,394	SEK	4,500,000		Credit Agricole	07/01/2014	981
EUR	10,418,769	GBP	8,655,000		Natixis	07/01/2014	16,188
GBP	518,259	EUR	619,504		BNP Paribas	07/01/2014	3,399
USD	952,265	EUR	700,000		Natixis	09/01/2014	(8,924)
USD	7,064,120	EUR	5,158,668		Credit Agricole	07/01/2014	(32,113)
						<b>EUR</b>	<b>292,547</b>

\* The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements

as at December 31, 2013 (continued)

### Note 6 – NET UNREALISED APPRECIATION (DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At December 31, 2013, Natixis Short Term Global High Income Fund had the following forward foreign exchange contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
EUR	62,743,613	USD	86,258,037	H-I/A (EUR)	28/01/2014	198,477
					<b>USD</b>	<b>198,477</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

#### Forwards Foreign Exchange Contracts

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (*)
USD	67,265,000	EUR	48,920,000	Natixis	30/01/2014	(143,454)
USD	2,877,128	GBP	1,760,000	Credit Agricole	30/01/2014	(37,358)
					<b>USD</b>	<b>(180,812)</b>

At December 31, 2013, the net unrealised appreciation on forward foreign exchange contracts amounted to USD 17,665.

### Note 7 – NET UNREALISED APPRECIATION (DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

At December 31, 2013, Loomis Sayles Global Credit Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(15)	LONG GILT FUTURE	JP Morgan	27/03/2014	GBP	(2,647,350)	64,594
(117)	US 10YR NOTE (CBT) FUTURE	JP Morgan	20/03/2014	USD	(14,396,485)	274,219
					<b>USD</b>	<b>338,813</b>

At December 31, 2013, Loomis Sayles Institutional Global Corporate Bond Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(105)	EURO-BOBL FUTURE	JP Morgan	06/03/2014	EUR	(18,003,123)	199,665
(461)	US 10YR NOTE (CBT) FUTURE	JP Morgan	20/03/2014	USD	(56,724,612)	1,080,469
(104)	US LONG BOND (CBT) FUTURE	JP Morgan	20/03/2014	USD	(13,344,500)	229,125
					<b>USD</b>	<b>1,509,259</b>

\* The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements as at December 31, 2013 (continued)

### Note 7 – NET UNREALISED APPRECIATION (DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

At December 31, 2013, Loomis Sayles Strategic Alpha Bond Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(8)	EURO STOXX 50 FUTURE	JP Morgan	21/03/2014	EUR	(342,613)	(9,039)
5	NIKKEI 225 (OSE) FUTURE	JP Morgan	13/03/2014	JPY	774,939	55,658
(19)	S&P 500 EMINI FUTURE	JP Morgan	21/03/2014	USD	(1,749,045)	(64,695)
(46)	US 10YR NOTE (CBT) FUTURE	JP Morgan	20/03/2014	USD	(5,660,156)	98,672
(7)	US LONG BOND (CBT) FUTURE	JP Morgan	20/03/2014	USD	(898,188)	15,422
(4)	US ULTRA BOND (CBT) FUTURE	JP Morgan	20/03/2014	USD	(545,000)	8,469
					<b>USD</b>	<b>104,487</b>

At December 31, 2013, Natixis Euro Aggregate Plus Fund had the following financial futures contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
6	EURO-BOBL FUTURE	Caceis	06/03/2014	EUR	746,580	(8,460)
(12)	EURO-BUND FUTURE	Caceis	06/03/2014	EUR	(1,670,040)	7,340
					<b>EUR</b>	<b>(1,120)</b>

At December 31, 2013, Natixis Global Inflation Fund had the following financial futures contracts outstanding:

#### Hedged Share Class Financial Future Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(3)	EURO-BUND FUTURE	Caceis	06/03/2014	EUR	(417,510)	5,090
(1)	EURO SCHATZ FUTURE	Caceis	06/03/2014	EUR	(110,300)	220
(4)	EURO 30YR BOND	Caceis	06/03/2014	EUR	(488,080)	7,600
(44)	LONG GILT FUTURE	Caceis	27/03/2014	GBP	(5,635,589)	64,521
(13)	US 10YR NOTE (CBT) FUTURE	Caceis	20/03/2014	USD	(1,160,862)	21,681
(6)	US 2YR NOTE (CBT) FUTURE	Caceis	31/03/2014	USD	(957,128)	1,633
(8)	US 5YR NOTE (CBT) FUTURE	Caceis	31/03/2014	USD	(692,696)	8,603
(22)	US LONG BOND (CBT) FUTURE	Caceis	31/03/2014	USD	(2,048,605)	37,851
					<b>EUR</b>	<b>147,199</b>

\* The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.



# Natixis International Funds (Lux) I

## Notes to the Financial Statements as at December 31, 2013 (continued)

### Note 7 – NET UNREALISED APPRECIATION (DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(8)	EURO-BOBL FUTURE	Caceis	06/03/2014	EUR	(995,440)	10,320
(12)	EURO-BUND FUTURE	Caceis	06/03/2014	EUR	(1,670,040)	8,990
23	EURO-SCHATZ FUTURE	Caceis	06/03/2014	EUR	2,536,900	(1,150)
(36)	US 10YR NOTE (CBT) FUTURE	Caceis	20/03/2014	USD	(3,214,694)	37,646
					<b>EUR</b>	<b>55,806</b>

At December 31, 2013, the net unrealised appreciation on financial futures contracts amounted to EUR 203,005.

### Note 8 – CREDIT DEFAULT INDEX SWAPS AND CREDIT DEFAULT SWAPS

At December 31, 2013, Loomis Sayles Strategic Alpha Bond Fund had the following credit default index swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/(depreciation) (*)
BUY	Deutsche Bank	iTraxx series 18	5.00%	20/12/2017	EUR	110,000	(15,711)
SELL	Morgan Stanley	CDX 21 HY 500	5.00%	20/12/2018	USD	110,000	1,416
SELL	Morgan Stanley	CDX 21 HY 500	5.00%	20/12/2018	USD	30,000	152
SELL	Credit Suisse	CDX 21 HY 500	5.00%	20/12/2018	USD	70,000	179
						<b>USD</b>	<b>(13,964)</b>

At December 31, 2013, Loomis Sayles Strategic Alpha Bond Fund had the following credit default swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/(depreciation) (*)
SELL	Credit Suisse	Energy Future	5.00%	20/06/2015	USD	175,000	(39,268)
BUY	Merrill Lynch	Venezuela Government International Bond Frontier	5.00%	20/12/2018	USD	200,000	6,115
BUY	Morgan Stanley	Communications Corp	5.00%	20/03/2019	USD	110,000	(678)
BUY	JP Morgan	Jones Group Inc	5.00%	20/03/2019	USD	30,000	111
BUY	JP Morgan	Jones Group Inc	5.00%	20/03/2019	USD	70,000	413
						<b>USD</b>	<b>(33,307)</b>

At December 31, 2013, the net unrealised depreciation on swaps amounted to USD (47,271).

At December 31, 2013, Natixis Euro High Income Fund had the following credit default index swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/(depreciation) (*)
SELL	Credit Suisse	iTraxx series 20	5.00%	20/12/2018	EUR	5,000,000	239,599
						<b>EUR</b>	<b>239,599</b>

\* The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements as at December 31, 2013 (continued)

### Note 9 – SWAPTIONS

At December 31, 2013, Loomis Sayles Strategic Alpha Bond Fund had the following swaptions:

Pay/Receive	Fixed Rate	Fixed Rate	Floating Rate Index	Counterparty	Maturity Date	Currency	Nominal	Unrealised appreciation/ depreciation) (*)
Pay	3.52%		3 Month USD Libor	Citi	22/06/2015	USD	5,500,000	9,786
Pay	4.02%		3 Month USD Libor	Citi	22/06/2015	USD	(5,500,000)	7,072
Receive	0.84%		3 Month USD Libor	Citi	15/09/2014	USD	6,000,000	8,724
							<b>USD</b>	<b>25,582</b>

### Note 10 – COLLATERAL

As at December 31, 2013, the collateral received from counterparties for the purpose of transactions of OTC derivatives are as follows:

Fund	Counterparty	Currency	Total collateral received	Type of collateral	Security description
Loomis Sayles Strategic Alpha Bond Fund	Credit Suisse	USD	60,009	Cash	
	Morgan Stanley	USD	64,900	Cash	
Natixis Euro High Income Fund	Credit Suisse		216,000 <sup>(1)</sup>	Security	France Government Bond OAT 4.500% 25/04/2041
			171,000 <sup>(1)</sup>	Security	France Government Bond OAT 4.750% 25/04/2035

(1) Shares

### Note 11 – REPURCHASE AGREEMENTS

As at December 31, 2013, Natixis Global Inflation Fund is committed under the following repurchase agreement operations:

- on United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021 with a value of USD 1,570,759. The par value of the repurchase contract amounted USD 1,592,080. This contract will mature on 13/01/2014.
- on United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020 with a value of USD 1,031,869. The par value of the repurchase contract amounted USD 1,043,550. This contract will mature on 13/01/2014.
- on United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025 with a value of USD 1,282,006. The par value of the repurchase contract amounted USD 1,300,590. This contract will mature on 13/01/2014.
- on United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017 with a value of USD 3,737,462. The par value of the repurchase contract amounted USD 3,778,950. This contract will mature on 27/01/2014.
- on France Government Bond OAT 0.250% 25/07/2018 with a value of EUR 1,647,247. The par value of the repurchase contract amounted EUR 1,648,920. This contract will mature on 27/01/2014.
- on France Government Bond OAT 0.250% 25/07/2024 with a value of EUR 862,210. The par value of the repurchase contract amounted EUR 864,900. This contract will mature on 27/01/2014.
- on France Government Bond OAT 3.400% 25/07/2029 with a value of EUR 336,681. The par value of the repurchase contract amounted EUR 342,800. This contract will mature on 23/01/2014.

\* The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements as at December 31, 2013 (continued)

### Note 11 – REPURCHASE AGREEMENTS (continued)

The following table summarizes the counterparties for Repurchase Agreements as of December 31, 2013.

Fund	Security Description	Counterparty	Market Value EUR	Cost
Natixis Global Inflation Fund	Repurchase Agreements	Royal Bank of Scotland	5,531,477	5,599,020
		Barclays	2,846,138	2,856,620
	<b>Total Repurchase Agreements</b>		<b>8,377,615</b>	<b>8,455,640</b>

For the year ended December 31, 2013, the interest paid on Repurchase Agreements is EUR 19,502.

The Fund uses repurchase agreements for Efficient Portfolio Management. The revenues and costs arising from it are included in the Statement of Changes in Net Assets under the captions Interest on bonds and Interest paid.

### Note 12 – PLEDGED SECURITIES AND CASH

As of December 31, 2013, the collateral paid which is composed of margin deposits for futures and options are as follows:

Fund name	Securities description	Currency	Quantity	Market value (in USD)	Counterparty	Margin
Gateway U.S. Equities Fund	3M Co	USD	183	25,666	BBH&Co	-
	Abbott Laboratories	USD	597	22,883	BBH&Co	-
	AbbVie Inc	USD	447	23,606	BBH&Co	-
	Altria Group Inc	USD	709	27,219	BBH&Co	-
	Amgen Inc	USD	282	32,193	BBH&Co	-
	Apple Inc	USD	204	114,466	BBH&Co	-
	AT&T Inc	USD	1,658	58,295	BBH&Co	-
	Automatic Data Processing Inc	USD	348	28,122	BBH&Co	-
	Bank of America Corp	USD	1,769	27,543	BBH&Co	-
	Baxter International Inc	USD	203	14,119	BBH&Co	-
	Boeing Co/The	USD	260	35,487	BBH&Co	-
	Caterpillar Inc	USD	100	9,081	BBH&Co	-
	Chevron Corp	USD	522	65,203	BBH&Co	-
	Cisco Systems Inc	USD	1,375	30,869	BBH&Co	-
	Coca-Cola Co/The	USD	1,162	48,002	BBH&Co	-
	ConocoPhillips	USD	589	41,613	BBH&Co	-
	Consolidated Edison Inc	USD	331	18,298	BBH&Co	-
	CVS Caremark Corp	USD	396	28,342	BBH&Co	-
	Dow Chemical Co/The	USD	403	17,893	BBH&Co	-
	Duke Energy Corp	USD	146	10,075	BBH&Co	-
	El du Pont de Nemours & Co	USD	242	15,723	BBH&Co	-
	Emerson Electric Co	USD	342	24,002	BBH&Co	-
	Exxon Mobil Corp	USD	1,164	117,797	BBH&Co	-
	Frontier Communications Corp	USD	365	1,697	BBH&Co	-
	General Electric Co	USD	2,843	79,689	BBH&Co	-
	Gilead Sciences Inc	USD	306	22,996	BBH&Co	-
	Goldman Sachs Group Inc/The	USD	85	15,067	BBH&Co	-
	Google Inc	USD	55	61,639	BBH&Co	-
	Hewlett-Packard Co	USD	526	14,717	BBH&Co	-
	Home Depot Inc/The	USD	456	37,547	BBH&Co	-

# Natixis International Funds (Lux) I

Notes to the Financial Statements  
as at December 31, 2013 (continued)

## Note 12 – PLEDGED SECURITIES (continued)

Fund name	Securities description	Currency	Quantity	Market value (in USD)	Counterparty	Margin
	Intel Corp	USD	1,427	37,045	BBH&Co	-
	International Business Machines Corp	USD	190	35,638	BBH&Co	-
	Johnson & Johnson	USD	698	63,930	BBH&Co	-
	JPMorgan Chase & Co	USD	1,131	66,141	BBH&Co	-
	Kraft Foods Group Inc	USD	215	11,593	BBH&Co	-
	McDonald's Corp	USD	339	32,893	BBH&Co	-
	Medtronic Inc	USD	313	17,963	BBH&Co	-
	Merck & Co Inc	USD	1,005	50,300	BBH&Co	-
	Microsoft Corp	USD	2,247	84,105	BBH&Co	-
	Mondelez International Inc	USD	795	28,064	BBH&Co	-
	Morgan Stanley	USD	18	564	BBH&Co	-
	Occidental Petroleum Corp	USD	369	35,092	BBH&Co	-
	Oracle Corp	USD	1,065	40,747	BBH&Co	-
	Paychex Inc	USD	369	16,801	BBH&Co	-
	PepsiCo Inc	USD	531	44,041	BBH&Co	-
	Pfizer Inc	USD	2,117	64,844	BBH&Co	-
	Philip Morris International Inc	USD	369	32,151	BBH&Co	-
	Phillips 66	USD	19	1,465	BBH&Co	-
	Procter & Gamble Co/The	USD	627	51,044	BBH&Co	-
	Public Service Enterprise Group Inc	USD	394	12,624	BBH&Co	-
	QUALCOMM Inc	USD	290	21,533	BBH&Co	-
	Raytheon Co	USD	80	7,256	BBH&Co	-
	Schlumberger Ltd	USD	408	36,765	BBH&Co	-
	Southwestern Energy Co	USD	202	7,945	BBH&Co	-
	Time Warner Inc	USD	83	5,787	BBH&Co	-
	United Parcel Service Inc	USD	328	34,466	BBH&Co	-
	United Technologies Corp	USD	268	30,498	BBH&Co	-
	UnitedHealth Group Inc	USD	58	4,367	BBH&Co	-
	US Bancorp	USD	19	768	BBH&Co	-
	Verizon Communications Inc	USD	865	42,506	BBH&Co	-
	Wal-Mart Stores Inc	USD	420	33,050	BBH&Co	-
	Walt Disney Co/The	USD	762	58,217	BBH&Co	-
	Wells Fargo & Co	USD	878	39,861	BBH&Co	-
Loomis Sayles Global Credit Fund	U.S. Treasury Note 0.125% 31/07/2014	USD	500,000	500,050	JP Morgan	(239,923)
Loomis Sayles Institutional Global Corporate Bond Fund	U.S. Treasury Note 2.625% 15/11/2020	USD	1,600,000	1,626,000	JP Morgan	(1,023,400)
Loomis Sayles Strategic Alpha Bond Fund	United States Treasury Bill 0.021% 27/02/2014	USD	270,000	269,991	JP Morgan Merill Lynch	(56,350) 71
Natixis Euro Aggregate Plus Fund	France Government Bond OAT 5.750% 25/10/2032	EUR	200,000	274,240	Caceis	78,838
Natixis Euro High Income Fund	-	-	-	-	Caceis	63,317
Natixis Global Inflation Fund	France Government Bond OAT 1.300% 25/07/2019	EUR	550,000	591,223	Caceis	-
	U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029	USD	300,000	289,321	Caceis	216,011

# Natixis International Funds (Lux) I

## Notes to the Financial Statements as at December 31, 2013 (continued)

### Note 13 – TRANSACTION COSTS

During the year ended December 31, 2013, the transaction costs which have been defined as brokerage transaction costs and custody transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, money market instrument, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are mainly included in the caption "Portfolio at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised appreciation/(depreciation)" and "Change in net unrealised on appreciation/(depreciation)" in the Statement of Changes in Net Assets.

Custody transaction costs are included in the caption "Taxes and expenses payable" in the Statement of Net Assets, and respectively in the caption "Custodian fees" in the Statement of Changes in Net Assets.

Fund	Currency	Total amount of Transaction Costs
Absolute Asia AM Emerging Asia Fund	USD	911,721
Absolute Asia AM Pacific Rim Equities Fund	USD	1,074,426
Gateway U.S. Equities Fund	USD	67,456
Hansberger Emerging Latin America Fund	USD	167,209
Harris Associates Concentrated U.S. Equity Fund	USD	100,608
Harris Associates Global Equity Fund	USD	728,213
Harris Associates U.S. Equity Fund	USD	55,581
IDFC India Equities Fund	USD	287,419
Loomis Sayles Global Equity Opportunities Fund <sup>(1)</sup>	USD	32,483
Loomis Sayles U.S. Research Fund	USD	650,596
Natixis Emerging Europe Fund	USD	256,269
Natixis Europe Smaller Companies Fund	EUR	1,482,293
Vaughan Nelson U.S. Small Cap Value Fund	USD	264,582
Loomis Sayles Emerging Debt and Currencies Fund	USD	15,938
Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>	USD	1,854
Loomis Sayles Global Credit Fund	USD	28,546
Loomis Sayles Institutional Global Corporate Bond Fund	USD	35,208
Loomis Sayles Institutional High Income Fund	USD	12,060
Loomis Sayles Strategic Alpha Bond Fund	USD	97,229
Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>	USD	3,391
Natixis Euro Aggregate Plus Fund	EUR	14,623
Natixis Euro High Income Fund	EUR	38,954
Natixis Global Inflation Fund	EUR	68,037
Natixis Short Term Global High Income Fund <sup>(1)</sup>	USD	5,603

(1) See Note 1.

### Note 14 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called "restricted securities".

### Note 15 – GERMAN REPRESENTATIVE

LBBW Landesbank Baden-Württemberg  
Depotbankkoordination / Fondskontrolle  
Große Bleiche 54-56  
55098 Mainz  
Germany

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the custodian or paying agents and at the paying and information agent in Germany.

# Natixis International Funds (Lux) I

## Notes to the Financial Statements as at December 31, 2013 (continued)

### Note 16 – DIVIDEND DISTRIBUTION

During the year ended December 31, 2013, the following dividends were declared:

#### Income Dividend

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Gateway U.S. Equities Fund	R/D (USD)	January 2, 2013	USD	0.063
Harris Associates Global Equity Fund	S/D (USD)	January 2, 2013	USD	0.633
Loomis Sayles U.S. Research Fund	I/D (USD)	January 2, 2013	USD	0.406
Natixis Emerging Europe Fund	I/D (USD)	January 2, 2013	USD	1.316
Natixis Emerging Europe Fund	R/D (USD)	January 2, 2013	USD	0.447
Natixis Europe Smaller Companies Fund	R/D (EUR)	January 2, 2013	EUR	0.083
Vaughan Nelson U.S. Small Cap Value Fund	I/D (USD)	January 2, 2013	USD	0.257
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	October 1, 2013	EUR	0.414
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	January 2, 2013	USD	1.125
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	April 2, 2013	USD	1.009
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	July 1, 2013	USD	0.954
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	October 1, 2013	USD	0.880
Loomis Sayles Global Credit Fund	H-N/D (EUR)	October 1, 2013	EUR	0.197
Loomis Sayles Global Credit Fund	I/D (GBP)	January 2, 2013	GBP	0.810
Loomis Sayles Global Credit Fund	I/D (GBP)	April 2, 2013	GBP	0.685
Loomis Sayles Global Credit Fund	I/D (GBP)	July 1, 2013	GBP	0.596
Loomis Sayles Global Credit Fund	I/D (GBP)	October 1, 2013	GBP	0.561
Loomis Sayles Global Credit Fund	R/D (USD)	January 2, 2013	USD	0.645
Loomis Sayles Global Credit Fund	R/D (USD)	April 2, 2013	USD	0.463
Loomis Sayles Global Credit Fund	R/D (USD)	July 1, 2013	USD	0.385
Loomis Sayles Global Credit Fund	R/D (USD)	October 1, 2013	USD	0.391
Loomis Sayles Global Credit Fund	R/D (SGD)	July 1, 2013	SGD	0.353
Loomis Sayles Global Credit Fund	R/D (SGD)	October 1, 2013	SGD	0.509
Loomis Sayles Global Credit Fund	I/D (USD)	January 2, 2013	USD	0.844
Loomis Sayles Global Credit Fund	I/D (USD)	April 2, 2013	USD	0.618
Loomis Sayles Global Credit Fund	I/D (USD)	July 1, 2013	USD	0.537
Loomis Sayles Global Credit Fund	I/D (USD)	October 1, 2013	USD	0.542
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	January 2, 2013	GBP	0.809
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	April 2, 2013	GBP	0.796
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	July 1, 2013	GBP	0.770
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	October 1, 2013	GBP	0.775
Loomis Sayles Institutional High Income Fund	S/D (USD)	April, 2 2013	USD	0.500
Loomis Sayles Institutional High Income Fund	S/D (USD)	July, 1 2013	USD	1.471
Loomis Sayles Institutional High Income Fund	S/D (USD)	October, 1 2013	USD	1.536
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	January 2, 2013	GBP	0.122
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	April 2, 2013	GBP	0.715
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	July 1, 2013	GBP	0.989
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	October 1, 2013	GBP	0.548
Natixis Euro Aggregate Plus Fund	I/D (EUR)	January 2, 2013	EUR	0.561
Natixis Euro Aggregate Plus Fund	I/D (EUR)	April 2, 2013	EUR	0.502
Natixis Euro Aggregate Plus Fund	I/D (EUR)	July 1, 2013	EUR	0.499
Natixis Euro Aggregate Plus Fund	I/D (EUR)	October 1, 2013	EUR	0.483
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	January 2, 2013	EUR	0.294
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	April 2, 2013	EUR	0.257

# Natixis International Funds (Lux) I

## Notes to the Financial Statements as at December 31, 2013 (continued)

### Note 16 – DIVIDEND DISTRIBUTION (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	July 1, 2013	EUR	0.249
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	October 1, 2013	EUR	0.235
Natixis Euro High Income Fund	I/D (EUR)	October 1, 2013	EUR	0.865
Natixis Euro High Income Fund	S/D (EUR)	January 2, 2013	EUR	1.645
Natixis Euro High Income Fund	S/D (EUR)	April 2, 2013	EUR	1.386
Natixis Euro High Income Fund	S/D (EUR)	July 1, 2013	EUR	1.337
Natixis Euro High Income Fund	S/D (EUR)	October 1, 2013	EUR	1.330
Natixis Global Inflation Fund	I/D (EUR)	January 2, 2013	EUR	1.474
Natixis Global Inflation Fund	I/D (EUR)	July 1, 2013	EUR	1.257
Natixis Global Inflation Fund	I/D (EUR)	October 1, 2013	EUR	0.507
Natixis Global Inflation Fund	R/D (EUR)	January 2, 2013	EUR	1.226
Natixis Global Inflation Fund	R/D (EUR)	July 1, 2013	EUR	0.985
Natixis Global Inflation Fund	R/D (EUR)	October 1, 2013	EUR	0.383

#### Capital Dividend

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Gateway U.S. Equities Fund	R/D (USD)	January 2, 2013	USD	23.306
Harris Associates Concentrated U.S. Equity Fund	R/D (USD)	January 2, 2013	USD	2.520
Harris Associates Concentrated U.S. Equity Fund	R/D (GBP)	January 2, 2013	GBP	1.551
Harris Associates Global Equity Fund	R/D (USD)	January 2, 2013	USD	4.840
Harris Associates Global Equity Fund	S/D (USD)	January 2, 2013	USD	4.840
Harris Associates U.S. Equity Fund	R/D (USD)	January 2, 2013	USD	8.189
Loomis Sayles U.S. Research Fund	I/D (USD)	January 2, 2013	USD	5.647
Loomis Sayles U.S. Research Fund	R/D (USD)	January 2, 2013	USD	5.647
Natixis Europe Smaller Companies Fund	R/D (EUR)	January 2, 2013	EUR	2.860
Vaughan Nelson U.S. Small Cap Value Fund	I/D (USD)	January 2, 2013	USD	6.563
Loomis Sayles Global Credit Fund	I/D (GBP)	January 2, 2013	GBP	11.796
Loomis Sayles Global Credit Fund	I/D (USD)	January 2, 2013	USD	19.166
Loomis Sayles Global Credit Fund	R/D (USD)	January 2, 2013	USD	19.166
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	January 2, 2013	GBP	4.074
Natixis Euro Aggregate Plus Fund	I/D (EUR)	January 2, 2013	EUR	7.088
Natixis Euro Aggregate Plus Fund	RE/D (EUR)	January 2, 2013	EUR	7.088

### Note 17 – SUBSEQUENT EVENTS

(i) The Fund "Loomis Sayles Duration Hedged Global Corporate Bond Fund" has been launched on February 4, 2014.

(ii) NGAM S.A. has changed its registered address, from "51 avenue J.F. Kennedy L-1855 Luxembourg" to "2 rue Jean Monnet L-2180 Luxembourg", effective on March 17, 2014.

(iii) A new prospectus is entered into force in April 2014. The principle changes implemented in this prospectus may be summarized as follows:

\* Modification of the chapters entitled "Use of Derivatives, Special Investments and Hedging Techniques" and "Investment Restrictions" of the Prospectus, in order to reflect the Prospectus disclosures requirements following the introduction of the ESMA Guidelines 2012/832 on ETFs and other issues.

# Natixis International Funds (Lux) I

Notes to the Financial Statements  
as at December 31, 2013 (continued)

## **Note 17 – SUBSEQUENT EVENTS (continued)**

\* Change of Investment Manager for Hansberger Emerging Latin America Fund, i.e. from “Hansberger Global Investors, Inc.” to “Natixis Asset Management” in order to centralize the management of strategies related to investments in equity securities of Latin American emerging market companies to one investment manager of Natixis Group.

\* Change of name of the Fund “Hansberger Emerging Latin America Fund” to “Natixis Emerging Latin America Equity Fund”.

Apart from the above, there are no other subsequent events to be disclosed as at December 31, 2013.



# Natixis International Funds (Lux) I

## Additional information

### **SAVINGS DIRECTIVE (unaudited)**

The law of June 21, 2005, (the "Law") has implemented into Luxembourg law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). It seeks to ensure that individuals residents in an EU Member State who receive interest payments from another Member State are taxed in the Member State in which they are resident for the tax purposes.

The Savings Directive targets payments in the form of interest payments from debt claims ("Taxable Income") made in a member state of the European Union (a "Member State") to individuals ("Beneficiaries") residing in another Member State. Under the Savings Directive Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries ("Exchange of Information"). For a transitional period some countries (amongst which Luxembourg) shall however apply a withholding tax system instead of an exchange of information. Although the territorial scope of the Directive is limited to the EU arrangements and agreements have been concluded with 10 dependent or associated territories –*Jersey, Guernsey, Isle of Man, Anguilla, BVI, Cayman Islands, Turk & Caicos Islands, Montserrat, Netherlands Antilles and Aruba*- and 5 third countries –*Switzerland, Liechtenstein, San Marino, Monaco and Andorra*- to ensure a level playing field.

As at the date of this Prospectus, the rate of such withholding tax is 35%.

Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorizes the paying agent in writing to proceed to an Exchange of Information.

Dividends distributed by the Umbrella Fund will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the Scope of the Savings Directive if more than 40% of the relevant fund assets are invested in debt claims.

The Umbrella Fund is authorised to reject any application for shares if the applying investor does not provide the Umbrella Fund with complete and satisfactory information as required by the Law.

# Natixis International Funds (Lux) I

## Additional information (continued)

### SAVINGS DIRECTIVE (unaudited) (continued)

Name of the Funds	Tax status for redemption <sup>(2)</sup>	Tax status for distribution <sup>(2)</sup>	Method used to determine the status
Absolute Asia AM Emerging Asia Fund	O	O	AT
Absolute Asia AM Pacific Rim Equities Fund	O	O	AT
Gateway U.S. Equities Fund	O	O	AT
Hansberger Emerging Latin America Fund	O	O	AT
Harris Associates Concentrated U.S. Equity Fund	O	O	AT
Harris Associates Global Equity Fund	O	O	AT
Harris Associates U.S. Equity Fund	O	O	AT
IDFC India Equities Fund	O	O	AT
Loomis Sayles Global Equity Opportunities Fund <sup>(1)</sup>	O	O	AT
Loomis Sayles U.S. Research Fund	O	O	AT
Natixis Emerging Europe Fund	O	O	AT
Natixis Europe Smaller Companies Fund	O	O	AT
Vaughan Nelson U.S. Small Cap Value Fund	O	O	AT
Loomis Sayles Emerging Debt and Currencies Fund	I	I	AT
Loomis Sayles Emerging Markets Corporate Bond Fund <sup>(1)</sup>	I	I	AT
Loomis Sayles Global Credit Fund	I	I	AT
Loomis Sayles Institutional Global Corporate Bond Fund	I	I	AT
Loomis Sayles Institutional High Income Fund	I	I	AT
Loomis Sayles Strategic Alpha Bond Fund	I	I	AT
Loomis Sayles Sustainable Global Corporate Bond Fund <sup>(1)</sup>	I	I	AT
Natixis Euro Aggregate Plus Fund	I	I	AT
Natixis Euro High Income Fund	I	I	AT
Natixis Global Inflation Fund	I	I	AT
Natixis Short Term Global High Income Fund <sup>(1)</sup>	I	I	AT

I = in scope of the law

O = out of scope of the law

AT = asset testing

(1) See Note 1.

(2) For the fiscal year of 2013.

## Natixis International Funds (Lux) I

Additional information (continued)

### **INFORMATION ON GLOBAL MARKET RISK EXPOSURE (unaudited)**

The Management Company monitored the global market risk exposure of the Funds for the year ended December 31, 2013 utilizing the commitment approach.