Loomis Sayles Global Opportunistic Bond Fund I/D (USD)

December 2013

About the Fund

Investment Objective
Achieve high returns through capital growth and income.

Fund Highlights
- Invests primarily in fixed income securities of issuers located in any country in the world on an opportunistic basis.
- Value-driven approach implemented within a risk budgeting framework.
- Seeks to add value through top-down analysis benefiting country selection, currency selection and duration management and bottom-up analysis benefiting sector selection and security selection.
- Invests in both developed and emerging economies and opportunistically allocates across sectors including sovereign bonds, investment grade corporate bonds and high yield (up to 20%).

Risk & Reward Profile

Typically lower rewards
Typically higher rewards

The Fund is ranked 4 on the synthetic risk and reward indicator scale, which is based on historical data. Due to its exposure to fixed income markets, the Fund may experience important volatility, as expressed by its rank on the above scale.
- Derivatives/Counterparty risks
- Currency risk at share class level

Risk Measures

Alpha -0.33 2.06 -0.35
Beta 1.29 1.17 1.19
R-Squared 0.81 0.82 0.84
Sharpe Ratio 0.37 0.83 0.33
Fund Standard Deviation 6.45 7.43 5.84
Index Standard Deviation 4.42 5.74 5.84
Information Ratio 0.10 0.80 0.04
Tracking Error 3.11 3.32 3.26

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, taxation or paying agent charges, and assumes reinvestment of dividends. 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. Please see additional notes on page 3 & 4 of this material for important information.

Available Share Classes

Share Class ISIN Bloomberg
I/A (USD) IE00B23X7774 LYMBDIU ID
I/D (USD) IE0009240692 CDCGLP ID

Calendar Year Returns %

Total Returns (Month End) Fund % Index %
1 Month -0.44 -0.60
Year to Date -2.82 -2.60
1 Year -2.82 -2.60
3 Years Annualised 2.71 2.39
5 Years Annualised 6.56 3.91
10 Years Annualised 4.57 4.45
Since inception (annualised if >1y) 7.13 5.83

Total Returns (Quarter End) Fund % Index %
1 Year -2.82 -2.60
3 Years Annualised 2.71 2.39
5 Years Annualised 6.56 3.91
10 Years Annualised 4.57 4.45
Since inception (annualised if >1y) 7.13 5.83

Growth Of 10,000 (USD)

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, taxation or paying agent charges, and assumes reinvestment of dividends. 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. Please see additional notes on page 3 & 4 of this material for important information.
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Information

Prospectus Enquiries
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Internet ngam.natixis.com

Fees & Codes
TER 0.90%
Max. Sales Charge 3.00%
Redemption Charge -
Minimum Investment 100,000 USD
NAV/Share (31 Dec 13) 13.49 USD
Dividend/Share (01 Oct 13) 0.051 USD
Dividend Frequency Quarterly

For further information on potential charges related to excessive trading and market timing, please refer to the prospectus.

Management

Investment Manager NGAM S.A.

Delegate Investment Manager

Loomis, Sayles & Company has served the needs of institutional and individual investors for more than 80 years. As an actively managed, multi-style investment manager, the firm offers both traditional and highly specialized asset classes. Employing an opportunistic approach, balanced with disciplined, bottom-up research and quantitative risk analysis, the investment teams strive to produce above-average returns across asset classes and categories.

Headquarters

Boston

Founded 1926

Assets Under Management U.S.$ 193.5/€ 143.0 (Billion) (30/09/2013)

Portfolio Managers

Kenneth M. Buntrock, CFA, CIC: began investment career in 1974; joined Loomis Sayles in 1997; has managed the Fund since inception; MBA, University of Pittsburgh.

David Rolley, CFA: began investment career in 1980; joined Loomis Sayles in 1994; has managed the Fund since inception; BA, Occidental College.

Lynda Schweitzer, CFA: began investment career 1990; joined Loomis Sayles in 2001; has managed the Fund since 2008; MBA, Boston University.

Loomis Sayles

Production date: 20/01/2014

Barclays Global Aggregate TR USD

December 2013 Overall Morningstar Rating™ Morningstar Category™ Reference Index

Fund % Index % Sector Allocation

Treasury 53.7 51.6 Treasury 53.7 51.6
Government Related 13.7 9.3 Agency 5.6 7.1
Agency 5.6 7.1 Local Authority 2.4 3.1
Supranational 0.9 2.2 Sovereign 0.4 1.3
Corporate 24.5 16.8

Industrial 14.6 8.0 Financial Institutions 9.3 7.1
Utility 0.7 1.7 Securitized 14.5 15.7
MBIS Passthrough 5.2 11.3 ABS 5.1 0.2
CMBS 2.8 0.5 CMO 0.7 - Covered 0.6 3.7

Top 10 Holdings

US T BILL ZCP 02/06/14 6.1 JAPAN (GOVT OF) 10Y #299 1.3 2
FNMA 30YR TBA 3.5% JAN 13 3.0 GERMANY (FEDERAL REPUBLIC) 3.2 2.9
SPAIN (KINGDOM OF) 5.85 202201 2.4 CANADA (GOVERNMENT OF) 3.0 201 2.3
GERMANY (FEDERAL REPUBLIC) 1.7 2.2 JAPAN (GOVT OF) 10Y #285 1.7 2.2
NORWAY (KINGDOM OF) 4.5 201905 2.1 GERMANY (FEDERAL REPUBLIC) 4.2 1.9

Total Bond Holdings 237 Asset in Top 10 Holdings % 30.4

Characteristics

Effective Duration 5.6 Effect Maturity (Y) 9.0
Modified Duration (Y) 5.4 Yield to Maturity 2.6
Average Coupon 3.5

Credit Quality

Aaa 37.9 42.7 Aa 22.9 31.7
A 17.2 10.9 Ba 16.2 13.7
Baa 16.2 13.7 Ba - 9.0
B - 9.0 Caa & Lower - 0.1
Not Rated 1.4 1.1

Country Allocation

United States 31.5 35.6
Japan 13.0 17.1
Germany 9.9 6.1
United Kingdom 8.3 6.3
Canada 5.2 3.4
Spain 3.3 3.0
Mexico 3.3 0.7
Norway 2.9 0.5
Belgium 2.5 1.1
Australia 2.0 1.6
Others 18.1 24.6

Portfolio as of 31/12/2013

Asset Allocation

Equity 0.0 Fixed Income 96.3 Cash Offset (Deriv) 4.9 Cash & Cash Equivalent -1.2 Other 0.0

Effective Coupon 3.5
Average Maturity 9.0

Credit Quality reflects the highest credit rating assigned to individual holdings of the fund among Moody’s, S&P or Fitch; ratings are subject to change.

Maturity Range (Yrs)

< 1Y 6.3 0.8
1Y - 3Y 7.6 24.6
3Y - 5Y 22.6 18.9
5Y - 7Y 15.6 11.9
7Y - 10Y 25.2 14.0
10Y - 15Y 5.9 6.8
15Y - 20Y 3.3 5.5
20Y - 30Y 12.7 16.1
> 30Y 0.9 1.4

Currency Allocation

USD 44.3 41.4 EUR 21.6 26.6 JPY 12.0 16.9
GBP 6.2 6.0 NOK 3.1 0.2 MKN 3.0 0.4
CAD 2.6 2.8 AUD 1.4 1.3 KRW 1.1 1.1
PHP 1.0 0.0 Others 3.8 3.4

For further information on potential charges related to excessive trading and market timing, please refer to the prospectus.
Growth of 10,000
The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund’s portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk and Return
The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance, placing more emphasis on downward deviations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Risk Measures
The Risk & Reward Profile includes a "synthetic risk and reward indicator" (SIRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 high.

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund’s returns.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between a fund’s actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund’s sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund’s movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

VaR measures the worst expected loss at a given confidence level (probability) over a specific time period under normal market conditions. For example if the VaR (99% - 1 month) of a UCITS equals 12.5%, this means that, under normal market conditions, the UCITS can be 99% confident that a change in the value of its portfolio would not result in a decrease of more than 12.5% of TNA in 1 month. This is also equivalent to saying that there is a 1% probability (confidence level) that the value of its portfolio could decrease by 12.5% of TNA or more during 1 month, but the level of this percentage is not specified.

Asset Allocation
Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he’s Long exposed via derivatives and vice versa.

The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund’s exposure and risk.

Equity Portfolio Statistics
The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund’s portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months’ earnings per share.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund’s portfolio. Price/cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund’s portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company’s per-share book value. Stocks with negative book values are excluded from this calculation.

Fixed-Income Portfolio Statistics
The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration measures the sensitivity of a fixed income security’s price to changes in interest rates.

Effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Modified Duration is inversely related to percentage change in price on an average for a specific change in yield.

Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.
Special Risk Considerations

Derivatives/Counterparty risks: The Fund may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect its direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Fund to have a higher market exposure than it would have otherwise, which may in some cases increase losses. Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract, the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

Currency risk at share class level: For share classes denominated in currencies different from the Fund’s base currency that are not hedged, the share class’ value follows fluctuations of the exchange rate between the shares class’ currency and the Fund’s base currency which can generate additional volatility at share class level.

Historical data may not be a reliable indication for the future. Please refer to the prospectus for additional details on risks.

Barclays Global Aggregate Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit (e.g. corporate), and collateralized securities. This Index is shown for comparative purposes only. Index Source: Barclays.

The fund is a sub-fund of Natixis International Funds (Dublin) I which is organized as an investment company with variable capital under the laws of Ireland and is authorized by the financial regulator (Central Bank of Ireland) as a UCITS.

NGAM S.A., a Luxembourg management company authorized by the CSSF, is a Société anonyme with capital of 2 000 000 euros - RCS Luxembourg B 115843.

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If the fund is registered in your jurisdiction, these documents are also available free of charge from the Natixis Global Asset Management offices (ngam.natixis.com) and the paying agents/representatives listed below. Please read the prospectus and Key Investor Information carefully before investing.


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Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenstrasse 567, P.O. Box 101, CH-8066 Zurich.

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