

## **NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC**

### **SIMPLIFIED PROSPECTUS**

**13 January 2010**

**This Simplified Prospectus contains key information in relation to Natixis International Funds (Dublin) I plc (the “Company”), which is an open-ended umbrella investment company with variable capital having segregated liability between its Funds. The Company was incorporated in Ireland on 26 June 1997 and authorised on 20 June 1997 by the Irish Financial Services Regulatory Authority (the “Financial Regulator”), under the European Communities (UCITS) Regulations, 2003, as amended. The Company has three sub-funds:**

**Natixis International Funds (Dublin) I - Loomis Sayles Multisector Income Fund  
Natixis International Funds (Dublin) I - Loomis Sayles High Income Fund  
Natixis International Funds (Dublin) I - Loomis Sayles Global Opportunistic Bond Fund,  
(the “Funds”).**

Potential investors are advised to read the full prospectus and supplements dated 13 January 2010 (the “Full Prospectus”) before making an investment decision. The rights and duties of the investor as well as the investor’s legal relationship with the Funds are laid down in the Full Prospectus. (Defined terms in this document have the same meaning as given to them in the Full Prospectus).

**Base currency of the Funds is US dollars**

<b>Investment Objective:</b>	The investment objective of each Fund is to achieve high total investment return through a combination of current income and capital appreciation.
<b>Investment Policy:</b>	<p><b>Natixis International Funds (Dublin) I - Loomis Sayles Multisector Income Fund</b></p> <p>The Fund invests at least 51% of its total assets in bonds and other related fixed income securities issued by issuers having activities in at least three sectors of the economy such as consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecommunication services, and utilities (such securities being listed or traded on a global basis on the markets set out in Appendix I of the Prospectus). Bonds and other related fixed income securities in which the Fund may invest include corporate fixed income securities, fixed income securities issued or guaranteed by the U.S. Government or its authorities or instrumentalities (“U.S. Government Securities”) or supranational entities (e.g. the World Bank), as well as zero coupon securities, asset-backed securities and mortgage-backed securities.</p> <p>The Fund may invest up to 49% of its total assets in cash, money market instruments or securities other than those described above, such as common stocks, preferred stocks, commercial paper, collateralised mortgage obligations, U.S. real estate investment trusts (“REITS”), Regulation S Securities, Rule 144A securities and convertible securities in accordance with the UCITS Regulations. The Fund may invest up to 10% of its net assets in units of undertakings for collective investment.</p> <p>The Fund may invest any amount of its assets in securities of U.S., Canadian and supranational issuers which are also listed or traded on the markets set out in Appendix I of the Prospectus and up to 20% of its total assets in securities of other</p>

	<p>non-U.S., non-Canadian and non-supranational issuers. The Fund may also invest up to 35% of its total assets in securities of below investment grade quality. Securities of below investment grade quality are securities rated less than BBB- (Standard &amp; Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or, if unrated, determined by the Investment Manager to be comparable.</p> <p>The Fund is actively managed and uses a research-driven strategy in selecting securities.</p> <p>A further description of these types of securities is set out in Full Prospectus.</p> <p>Financial derivative instruments may be used for the purposes of efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the "Use of Financial Derivative Instruments" on page 13 of the Prospectus for further details.</p> <p><b>Natixis International Funds (Dublin) I –Loomis Sayles High Income Fund</b></p> <p>The Fund invests at least 51% of its total assets in fixed income securities, which are listed or traded on a global basis on the markets set out in Appendix I, The fixed income securities in which the Fund may invest include corporate securities, securities issued or guaranteed by the U.S. Government or its authorities or instrumentalities ("U.S. Government Securities") or supranational entities (e.g. the World Bank), commercial paper, zero coupon securities, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, U.S. real estate investment trusts ("REITS"), Regulation S Securities, Rule 144A securities and convertible securities in accordance with the UCITS Regulations.</p> <p>The Fund may invest up to 49% of its total assets in cash, money market instruments or securities other than those described above. The Fund invests no more than 20% of its total assets in preferred stocks and no more than 10% of its total assets in common stocks. The Fund may invest up to 10% of its net assets in units of undertakings for collective investment.</p> <p>The Fund may invest any portion of its assets in securities of below investment grade quality.</p> <p>The Fund may invest any portion of its assets in securities of U.S., Canadian and supranational issuers and up to 50% of its assets in the securities of other non-U.S., non-Canadian and non-supranational issuers.</p> <p>The Fund is actively managed and uses a research-driven strategy in selecting securities.</p> <p>A further description of some of these types of securities is set out in the Full Prospectus.</p> <p>Financial derivative instruments may be used for the purposes of efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the "Use of Financial Derivative Instruments" on page 13 of the Prospectus for further details.</p>
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**Natixis International Funds (Dublin) I - Loomis Sayles Global Opportunistic Bond Fund**

The Fund invests primarily in fixed income securities of issuers located in any country of the world, selected on an opportunistic basis.

The Fund invests at least two-thirds of its total assets in investment grade fixed income securities issued by issuers on a world-wide basis (such securities being listed or traded on a global basis on the markets set out in Appendix I of the Prospectus). Fixed income securities in which the Fund may invest include corporate fixed income securities, fixed income securities issued or guaranteed by sovereign governments or public international bodies as well as zero coupon securities, asset-backed securities and mortgage-backed securities. Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings, or if unrated, determined by the Delegate Investment Manager to be of equivalent quality.

The Fund may invest up to one-third of its total assets in cash, money market instruments or securities other than those described above, such as hybrid bonds, commercial paper, collateralised mortgage obligations, Regulation S Securities, Rule 144A securities, convertible securities in accordance with the UCITS Regulations and, up to 20% of its total assets in securities of below investment grade quality (commonly known as "junk bonds") as well as, up to 10% of its net assets in units of undertakings for collective investment.

The Fund may not invest more than 25% of its total assets in convertible bonds and no more than 10 % of its total assets in equities and other equity-type securities such as common stocks, warrants, depositary receipts for any of those equity securities.

The Fund is actively managed and uses an opportunistic strategy in selecting securities. The portfolio construction process is the result of top-down macro-economic analysis, combined with research-driven, bottom up selection of specific issuers.

A further description of the investment policies of the Fund is set out in the Full Prospectus.

Financial derivative instruments may be used for the purposes of efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the "Use of Financial Derivative Instruments" on page 13 of the Prospectus for further details.

<b>Efficient Portfolio Management/ Direct Investment:</b>	<p>The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Financial Regulator, employ techniques and instruments relating to transferable securities for direct investment or efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund, with an appropriate level of risk and may not be speculative in nature. Where the Company intends to use these instruments for direct investment purposes, it will be disclosed in the relevant Fund's investment policy. These techniques and instruments may include investments in financial derivative instruments such as futures (which may be used to manage interest rate risk), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps, including credit default swaps, or foreign exchange contracts (which may be used to manage currency risk) or warrants. Such techniques and instruments are set out in Appendix II of the Full Prospectus. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments. A Fund may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of Appendix II of the Full Prospectus.</p>
<b>Risk Profile:</b>	<p>Prospective investors should be aware that the Investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of Investments will occur. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. A complete description of the risk factors is set out in the Full Prospectus and includes risk warnings in relation to the following: Debt and Other Fixed Income Securities, U.S. Government Securities, Lower Rated Fixed Income Securities, Convertible Securities, Zero Coupon Securities, Asset-Backed Securities, When-Issued Securities, U.S. Real Estate Investment Trusts, Mortgage-Backed Securities, Collateralised Mortgage Obligations, Rule 144A Securities, Regulation S Securities, Non-U.S. Securities, Non-U.S. Hedging Transactions, Swap Transactions, Options and Futures Transactions and Repurchase Agreements.</p>
<b>Performance Data:</b>	<p>The Company has been in existence since 26 June 1997 and 11 full calendar years of performance data is available. The following performance data relates to the Company since inception (1997-2008). See Appendix attached.</p> <p>Source: Lipper, Reuters and Brown Brothers Harriman Fund Administration Services (Ireland) Limited. Returns are calculated net of tax and charges. Performance Data does NOT include subscription and redemption charges.</p> <p><b>Please note that in any event past performance is not necessarily a guide to the future performance of the Funds.</b></p>
<b>Profile of a typical Investor:</b>	<p><b>Typical Investors' Profile</b></p> <p>Investment in the Funds should be viewed as a long-term investment.</p>

<b>Distribution Policy:</b>	<p>Class C Shares of the Funds do not intend to distribute dividends to their Shareholders. The investment income and other profits attributable to these Share Classes will be accumulated and reinvested on behalf of Shareholders.</p> <p>Class D Shares make periodic distributions. There are two types of distributions: distribution of the net investment income and distribution of the excess of realised capital gains over realised losses. Unless otherwise decided by the Board of Directors and as disclosed in a note to the annual and half yearly accounts of the Company, the payment of net investment income is made on a quarterly basis for all Share Classes except Class J/D(USD) Shares of Natixis International Funds (Dublin) I - Loomis Sayles Multisector Income Fund for which the payment of net investment income is made on a monthly basis, and any capital gain distributions are made on an annual basis. Distributions are usually paid within 10 Business Days following the close of the relevant distribution period.</p> <p>Unless a Shareholder specifically notifies the Administrator at the time of its original subscription that dividends should be paid in cash by wire transfer to the account number indicated on the Application Form, dividends payable to Shareholders in the Funds will automatically be reinvested at the time such dividends are paid by subscription for further Shares. A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder properly revokes election by written notice to the Administrator. The dividends of all Share Classes in the Fund (with the exception of the Class J/D(USD) Shares of Natixis International Funds (Dublin) I - Loomis Sayles Multisector Income Fund), amounting to less than US\$100 (or the foreign currency equivalent) will automatically be reinvested in further Shares.</p>																
<b>Fees and Expenses:</b>	<p><b>Shareholders Expenses</b></p> <table><tr><td></td><td><i>Loomis Sayles Multisector Income Fund</i></td><td><i>Loomis Sayles High Income Fund</i></td><td><i>Loomis Sayles Global Opportunistic Bond Fund</i></td></tr><tr><td><i>Subscription Fees</i></td><td>Between 0% and 3% of the Subscription Price depending on the Share Class</td><td>Between 0% and 3% of the Subscription Price depending on the Share Class</td><td>Between 0% and 3% of the Subscription Price depending on the Share Class</td></tr><tr><td><i>Redemption Fees</i></td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td><i>Switching Fees</i></td><td>Nil</td><td>Nil</td><td>Nil</td></tr></table> <p><b>Annual Operating Expenses</b></p> <p>Aggregate fee of the Investment Manager, Distributor, Administrator, Custodian (including sub-custodians) and Directors together with all reasonable expenses and VAT are as follows:</p>		<i>Loomis Sayles Multisector Income Fund</i>	<i>Loomis Sayles High Income Fund</i>	<i>Loomis Sayles Global Opportunistic Bond Fund</i>	<i>Subscription Fees</i>	Between 0% and 3% of the Subscription Price depending on the Share Class	Between 0% and 3% of the Subscription Price depending on the Share Class	Between 0% and 3% of the Subscription Price depending on the Share Class	<i>Redemption Fees</i>	Nil	Nil	Nil	<i>Switching Fees</i>	Nil	Nil	Nil
	<i>Loomis Sayles Multisector Income Fund</i>	<i>Loomis Sayles High Income Fund</i>	<i>Loomis Sayles Global Opportunistic Bond Fund</i>														
<i>Subscription Fees</i>	Between 0% and 3% of the Subscription Price depending on the Share Class	Between 0% and 3% of the Subscription Price depending on the Share Class	Between 0% and 3% of the Subscription Price depending on the Share Class														
<i>Redemption Fees</i>	Nil	Nil	Nil														
<i>Switching Fees</i>	Nil	Nil	Nil														

	Class I Shares <sup>1</sup>	Class R Shares	Class S Shares	Class C Shares	Class J Shares	Class RE Shares
<b><i>Loomis Sayles Multisector Income Fund</i></b>	Up to 1.00% of NAV	Up to 1.50% of NAV	Up to 0.60% of NAV	Up to 2.25% of NAV	Up to 1.50% of NAV	N/A
<b><i>Loomis Sayles High Income Fund</i></b>	Up to 0.90% of NAV	N/A	Up to 0.75% of NAV	N/A	N/A	N/A
<b><i>Loomis Sayles Global Opportunistic Bond Fund</i></b>	Up to 1.00% of NAV	Up to 1.50% of NAV	Up to 0.60% of NAV	Up to 2.25% of NAV	N/A	N/A
<p>Out of pocket Expenses of the Investment Manager, Distributor, the Administrator, Directors and Custodian, are included in this fee.</p> <p>(The objective criteria on which differences between the classes are based are available in the Full Prospectus).</p> <p><b>Directors' Fees</b></p> <p>The fees of any Director in any accounting period shall not exceed US\$30,000 without the approval of the Board.</p> <p>The Articles authorise the Directors to charge a preliminary fee on the issue of shares in any Fund up to a maximum of 3% of the Subscription Price to defray sales and marketing costs. The Directors have the discretion to waive the subscription fee in whole or in part. The Directors have resolved that the financial institution through which the subscription of Shares is made may retain a preliminary charge on any such subscription which shall not exceed 3% of the Net Asset Value of the Shares being subscribed, as determined by such financial institution.</p>						

<sup>1</sup>

Class I shares may increase these fees to 1.5% in respect of all the Funds.

<b>Total Expense Ratio:</b>				
	<b><i>Loomis Sayles Multisector Income Fund</i></b>	2006 Percentage of NAV per annum	2007 Percentage of NAV per annum	2008 Percentage of NAV per annum
	Class I/D (USD) Shares	1.00%	0.96%	0.90%
	Class I/C (USD) Shares	-	0.90%	0.90%
	Class I/C (EUR) Shares	-	1.00%	0.91%
	Class H-I/C (EUR) Shares	-	0.46%	N/A
	Class R/D (USD) Shares	1.50%	1.46%	1.40%
	Class R/C (EUR) Shares	-	0.42%	1.39%
	Class R/D (GBP) Shares	-	1.50%	1.40%
	<b><i>Loomis Sayles High Income Fund</i></b>	2006 Percentage of NAV per annum	2007 Percentage of NAV per annum	2008 Percentage of NAV per annum
	Class I/D (USD) Shares	0.90%	0.90%	0.90%
	Class S/D (USD) Shares	-	0.75%	0.75%
	Class S/C (USD) Shares	-	0.75%	0.75%
	<b><i>Loomis Sayles Global Opportunistic Bond Fund</i></b>	2006 Percentage of NAV per annum	2007 Percentage of NAV per annum	2008 Percentage of NAV per annum
	Class I/D (USD) Shares	1.00%	1.00%	1.00%
	Class I/C (USD) Shares	-	1.00%	1.00%
	Class R/D (USD) Shares	1.47%	1.50%	1.50%
	Class R/C (EUR) Shares	-	1.46%	1.50%
	Class R/D (GBP) Shares	-	1.50%	1.50%
	Class S/D (USD) Shares	-	0.60%	0.60%
	Class H-S/D (GBP) Shares	-	0.60%	0.60%

<b>Portfolio Turnover Rate:</b>		2006	2007	2008
		31.67%	-77%	-24%
	Loomis Sayles Multisector Income Fund:			
	Loomis Sayles High Income Fund:	-17.58%	-23%	-38%
	Loomis Sayles Global Opportunistic Bond Fund:	106.84%	93%	54%
Information regarding total expense ratio and portfolio turnover rate figures for previous years may be obtained from the Administrator of the Company.				
<b>Taxation:</b>	<p>The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company.</p> <p><b>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</b></p>			
<b>Publication of Share Price:</b>	The Net Asset Value of any class of Shares within a Fund will be published on a daily basis in the Financial Times and for any class of Shares within a Fund listed on the Irish Stock Exchange will, upon calculation, be notified immediately by the Administrator to the Irish Stock Exchange.			
<b>How to Buy/Sell Shares:</b>	<p>Investors can buy, sell and switch Shares on any Dealing Day directly from the Administrator:</p> <p>Brown Brother Harriman Fund Administration Services (Ireland) Limited Styne House Upper Hatch Street Dublin 2 Ireland</p> <p>Tel: + 353 1 603 6450 Fax: + 353 1 603 6310 Investors should refer to the Full Prospectus for full information.</p>			
<b>Additional Important Information:</b>	<p><b>Directors of the Company</b></p> <p>Eliza Deliyannides John Gallagher Daniel Morrissey David Shubotham Susan Tobin Jason Trepanier</p> <p><b>Custodian</b></p> <p>Brown Brother Harriman Trustee Services (Ireland) Limited Styne House Upper Hatch Street Dublin 2 Ireland</p>			

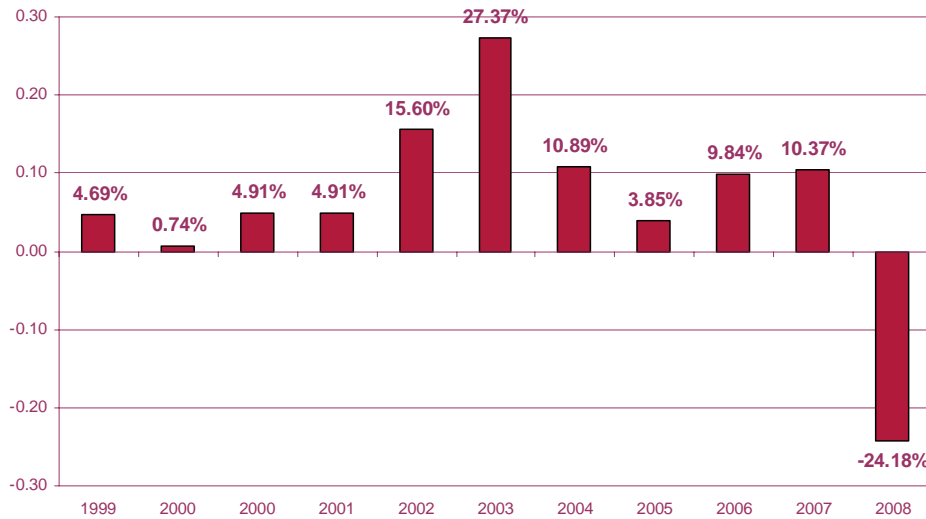
	<p><b>Investment Manager and Promoter</b> Natixis Global Associates 2-8 avenue Charles de Gaulle L-1653 Luxembourg Grand Duchy of Luxembourg</p> <p><b>Distributor</b> Natixis Global Associates 2-8 avenue Charles de Gaulle L-1653 Luxembourg Grand Duchy of Luxembourg</p> <p><b>Administrator</b> Brown Brother Harriman Fund Administration Services (Ireland) Limited Styne House Upper Hatch Street Dublin 2 Ireland</p> <p><b>Company Secretary</b> Wilton Secretarial Limited Fitzwilton House Wilton Place Dublin 2 Ireland</p> <p><b>Auditors</b> PricewaterhouseCoopers Chartered Accountants One Spencer Dock International Financial Services Centre Dublin 1 Ireland</p> <p><b>Sponsoring Broker</b> J &amp; E Davy Davy House 49 Dawson Street Dublin 2 Ireland</p> <p><b>Legal Advisers to the Company</b> William Fry Fitzwilton House Wilton Place Dublin 2 Ireland</p> <p><b>Competent Authority</b> Irish Financial Services Regulatory Authority</p> <p>Additional information and copies of the Full Prospectus and periodic reports may be obtained (free of charge) at the registered offices of the Company in Dublin.</p>
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## APPENDIX

### NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES MULTISECTOR INCOME FUND

#### CLASS I SHARES

##### I/D(USD) Share Performance



**Annualized  
Performance:**

Past 3 Years	-2.77%
Past 5 Years	1.14%
Past 10 Years	5.60%

#### CLASS R SHARES

##### R/D(USD) Share Performance

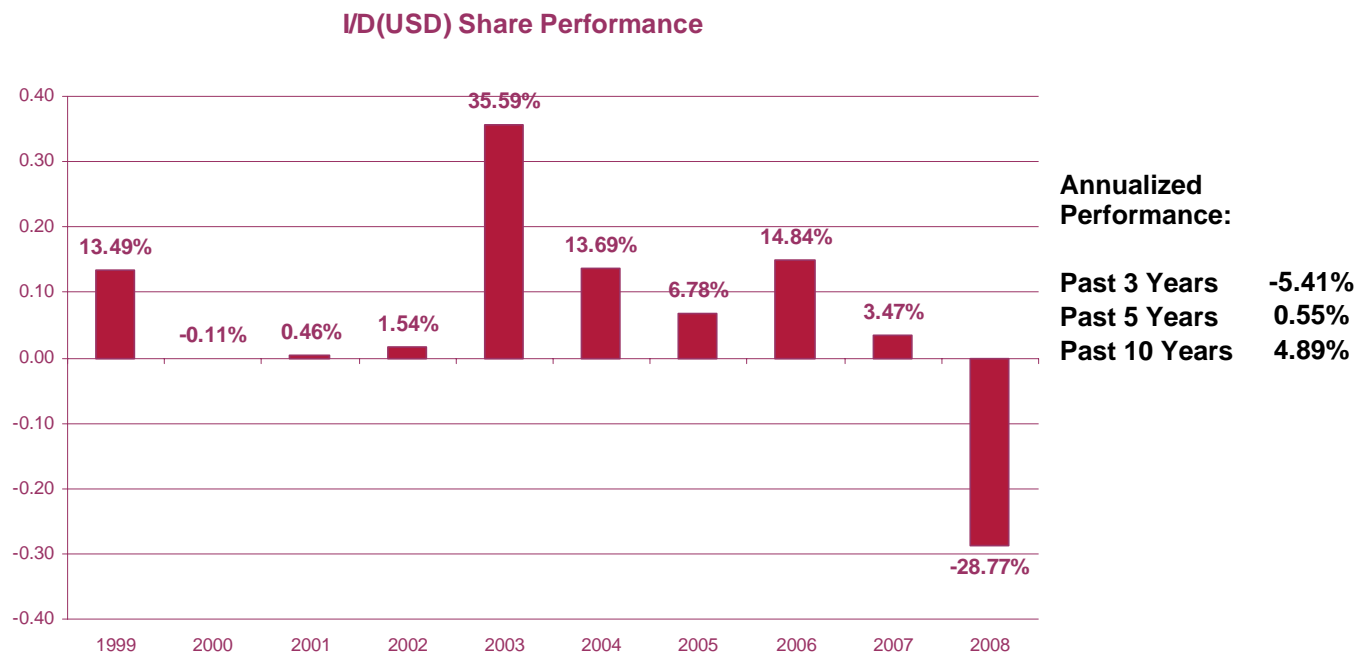


**Annualized  
Performance:**

Past 3 Years	-3.24%
Past 5 Years	-
Past 10 Years	-

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I -  
LOOMIS SAYLES HIGH INCOME FUND

CLASS I SHARES



# NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

## CLASS I SHARES

### I/D(USD) Share Performance

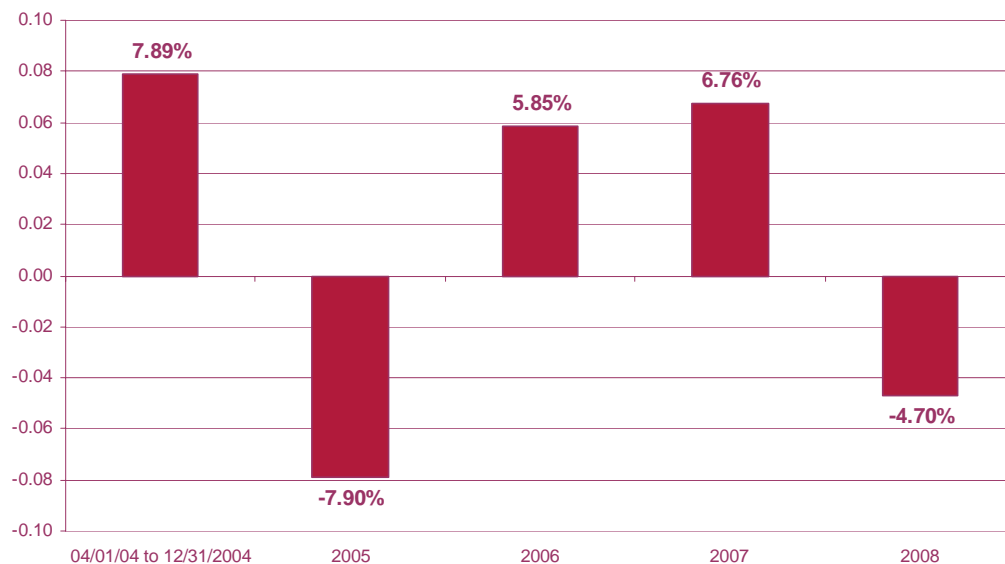


**Annualized  
Performance:**

**Past 3 Years** 3.493%  
**Past 5 Years** 2.629%  
**Past 10 Years** -

## CLASS R SHARES

### R/D(USD) Share Performance



**Annualized  
Performance:**

**Past 3 Years** 2.50%  
**Past 5 Years** -  
**Past 10 Years** -