

Simplified Prospectus

Natixis International Funds (Lux) I

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

This Simplified Prospectus contains only key information about **Natixis International Funds (Lux) I** (the “Umbrella Fund”) and each of its separate sub-funds (each, a “Fund”). The Umbrella Fund’s objective is to provide investors access to a diversified management expertise through a range of several separate sub-funds, each having its own investment objective and policy.

For further information, including the latest full prospectus of the Umbrella Fund, or copies of the most recent annual and semi-annual reports of the Umbrella Fund or the Umbrella Fund’s articles of incorporation, please call Brown Brothers Harriman (Luxembourg) S.C.A., tel. + 352 474 066 425 or write to: Brown Brothers Harriman (Luxembourg) S.C.A., 2-8 avenue Charles de Gaulle, B.P. 403, L-2014 Luxembourg. Such documents are available to existing Shareholders and interested investors at any time and free of charge.

January 26, 2009

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ADMINISTRATION

Legal Structure of the Umbrella Fund:

SICAV incorporated in the Grand Duchy of Luxembourg on December 1, 1995 for an unlimited period of time and organized under Part I of the Luxembourg law of December 20, 2002 on undertakings for collective investment, as amended.

Management Company, Distributor and Promoter:

Natixis Global Associates
2-8 Avenue Charles de Gaulle
L-1653 Luxembourg

Custodian:

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

***Administrative Agent, Paying Agent,
Domiciliary and Corporate 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

***Auditor of the Umbrella Fund and
the Management Company:***

PricewaterhouseCoopers S.à.r.l.
400 Route d'Esch
L-1471 Luxembourg

Luxembourg Legal Adviser:

Arendt & Medernach
14 rue Erasme
L-1468 Luxembourg

Supervisory Authority:

CSSF: Commission de Surveillance du Secteur Financier
(www.cssf.lu)

EQUITY FUNDS

Absolute Asia AM Emerging Asia Fund

Investment Objective

The investment objective of Absolute Asia AM Emerging Asia Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in Asian emerging markets companies.

The Fund invests at least two-thirds of its total assets in equity securities of Asian emerging markets companies, defined as companies having their registered office or principal operations in any of the countries referenced in the Morgan Stanley Capital International ("MSCI") Emerging Markets Asia Free Index.

The Fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above including equity securities of companies in countries not referenced in the MSCI Emerging Markets Asia Free Index. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. The Investment Manager may choose country weightings and stocks that are different from those of the MSCI Emerging Markets Asia Free Index.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets on a regional basis;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- | | |
|---------------------|--------------------------------------|
| • Equity securities | • Changes in laws and/or tax regimes |
| • Exchange rates | • Portfolio concentration |
| • Emerging markets | • Geographic concentration |

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
H-I/A(EUR)		Euro	Accumulation	Not listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain Pound	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain Pound	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain Pound	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain Pound	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.35% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
H-I/A(EUR)	1.35% p.a.			€100,000	1 Share
I/A(EUR)	1.35% p.a.			€100,000	1 Share
I/A(GBP)	1.35% p.a.			£100,000	1 Share
I/D(USD)	1.35% p.a.			US\$100,000	1 Share
I/D(GBP)	1.35% p.a.			£100,000	1 Share
R/A(USD)	2.20% p.a.			None	None
R/A(EUR)	2.20% p.a.			None	None
R/A(GBP)	2.20% p.a.			None	None
R/D(USD)	2.20% p.a.			None	None
R/D(GBP)	2.20% p.a.			None	None
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.	None		None	None
C/A(USD)	2.75% p.a.	None	No redemption charge CDSC: 1%	None	None
C/D(USD)	2.75% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D-1 at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on the following business day. Applications received after such cut-off time will be processed on the next following business day.

Investment Manager of the Fund

The Investment Manager of the Fund is Absolute Asia Asset Management Ltd. Its name is reflected in the Fund's name by the use of the terms "Absolute Asia AM". The use of the term "absolute" is not a reference to the Fund's investment policy, but only to the component of the Investment Manager's name. The Fund does not pursue an absolute return strategy.

Performance

The bar charts below show the performance of the I/A(USD), I/A(EUR), R/A(USD) and R/A(EUR) Shares over the last three years.



The bar charts do not show the performance of the H-I/A(EUR) Shares, created in 2006, as there has been no shareholder in this class since its creation. Consequently, there are no performance data available for this class of Shares.

The bar charts do not show the performance of the I/A(GBP), I/D(GBP), R/A(GBP), R/D(GBP), C/A(USD) and C/D(USD) Shares as these classes of Shares have been created in 2008.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as for the I/A(USD) Shares and the performance of the R/D(USD) Shares is the same as for the R/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs

between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Absolute Asia AM Golden Dragon Renaissance Fund

Investment Objective

The investment objective of Absolute Asia AM Golden Dragon Renaissance Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in companies located in the Greater China Region.

The Fund invests at least two-thirds of its total assets in equity securities of companies having their registered office or principal operations in the Greater China region, defined as the People's Republic of China (including Hong Kong) and Taiwan.

The Fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. In selecting investments for the Fund, the Investment Manager relies heavily on fundamental analysis to identify stocks that the Investment Manager believes are likely to benefit from the growth potential of the Greater China region and deliver significant returns over the medium or long term.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Track Record

The Fund is the result of the merger between the Absolute Asia AM Hong Kong Renaissance Fund and the Absolute Asia AM Greater China Renaissance Fund, sub-funds of Natixis International Funds (Lux) I until 31 January 2008 which were managed by Absolute Asia Asset Management Ltd. The Fund benefits from the track record of the Absolute Asia AM Hong Kong Renaissance Fund. **Investors should note that past performance is not necessarily indicative of future results.**

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments with an exposure to the Asian equity markets;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Smaller capitalization companies
- Exchange rates
- Emerging Markets
- Geographic concentration
- Changes in laws and/or tax regimes
- Portfolio concentration

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
H-I/A(EUR)		Euro	Accumulation	Not listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain Pound	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain Pound	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain Pound	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain Pound	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.50% p.a.*	4%	None	US\$100,000	1 Share
H-I/A(EUR)	1.50% p.a.*			€100,000	1 Share
I/A(EUR)	1.50% p.a.*			€100,000	1 Share
I/A(GBP)	1.50% p.a.*			£100,000	1 Share
I/D(USD)	1.50% p.a.*			US\$100,000	1 Share
I/D(GBP)	1.50% p.a.*			£100,000	1 Share
R/A(USD)	2.00% p.a.*			None	None
R/A(EUR)	2.00% p.a.*			None	None
R/A(GBP)	2.00% p.a.*			None	None
R/D(USD)	2.00% p.a.*			None	None
R/D(GBP)	2.00% p.a.*			None	None
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.	None	None	None	None

*In addition to its management fee comprised in the total expense ratio, the Management Company is entitled to receive out of the assets of the Fund a performance fee equal to 20% per annum of the Fund's return in excess of the performance of the MSCI Golden Dragon Index Net Dividend Reinvested. The total expense ratio does not include such performance fee.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each Friday** and on the last business day of each month in Luxembourg	D*** (i.e., any Friday** or last business day of the month in Luxembourg)	D-1 at 13h30 Luxembourg time	D+5

**If such day is not a business day in Luxembourg, the net asset value per Share shall be dated the following business day in Luxembourg.

***D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on the following business day. Applications received after such cut-off time will be processed on the next following business day.

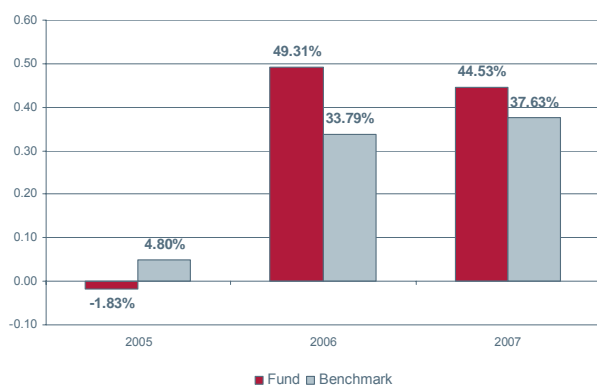
Investment Manager of the Fund

The Investment Manager of the Fund is Absolute Asia Asset Management Ltd. Its name is reflected in the Fund's name by the use of the terms "Absolute Asia AM". The use of the term "absolute" is not a reference to the Fund's investment policy, but only to the component of the Investment Manager's name. The Fund does not pursue an absolute return strategy.

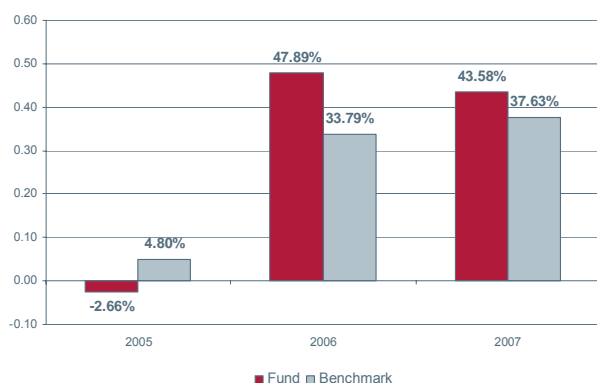
Performance

The bar charts below show the performance of the I/A(USD), R/A(USD) and R/A(EUR) Shares over the last three years. The performance of the I/A(USD), I/A(EUR), R/A(USD) and R/A(EUR) Shares is compared to the performance of the Hang Seng Index over the same period of time.

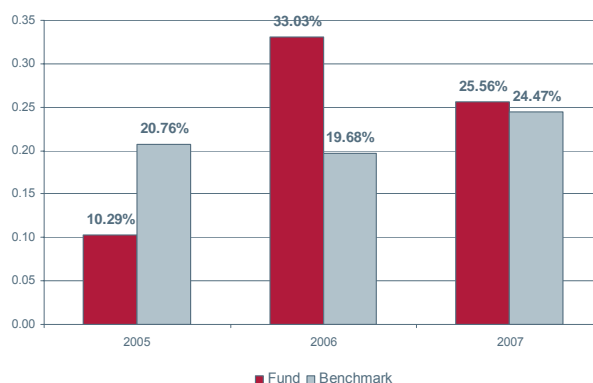
I/A(USD) Share Performance



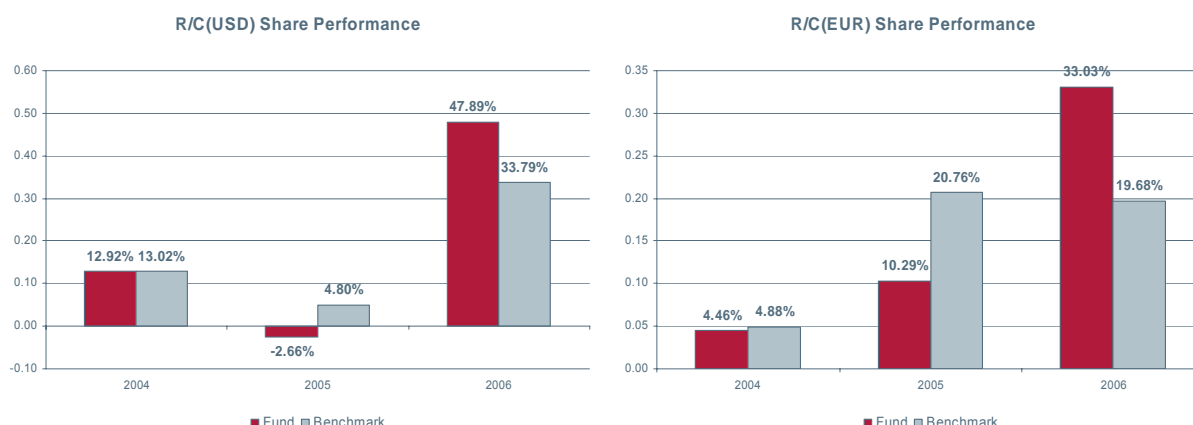
R/A(USD) Share Performance



R/A(EUR) Share Performance



Natixis International Funds (Lux) I



The bar charts do not show the performance of the H-I/A(EUR) Shares, created in 2006 as there has been no shareholder in this class since its creation. The bar charts do not show the performance of the I/A(EUR) Shares as this class was not active until the end of 2007. Consequently, there are no performance data available for these classes of Shares.

The bar charts do not show the performance of the I/A(GBP), I/D(GBP), R/A(GBP) and R/D(GBP) Shares as these classes of Shares have been created in 2008.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as for the I/A(USD) Shares and the performance of the R/D(USD) Shares is the same as for the R/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Absolute Asia AM Pacific Rim Equities Fund

Investment Objective

The investment objective of Absolute Asia AM Pacific Rim Equities Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in Pacific Rim companies.

The Fund invests at least two-thirds of its total assets in equity securities of Pacific Rim companies, defined as companies having their registered office or principal operations in any of the countries referenced in the Morgan Stanley Capital International ("MSCI") Pacific Free ex Japan Index.

The Fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above including equity securities of companies in countries other than those referenced in the MSCI Pacific Free ex Japan Index. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. The Investment Manager may choose country weightings or stocks that are different from those of the MSCI Pacific Free ex Japan Index.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments with an exposure to the Asian equity markets;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Exchange rates
- Geographic concentration
- Changes in laws and/or tax regimes
- Portfolio concentration

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
H-I/A(EUR)		Euro	Accumulation	Not listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain Pound	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain Pound	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain Pound	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain Pound	Distribution	Not listed
S/A(USD)		U.S. dollar	Accumulation	Not listed
S/A(EUR)		Euro	Accumulation	Not listed
S/A(GBP)		Great Britain Pound	Accumulation	Not listed
S/D(USD)		U.S. dollar	Distribution	Not listed
S/D(GBP)		Great Britain Pound	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/C(USD)	1.20% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
H-I/C(EUR)	1.20% p.a.			€100,000	1 Share
I/C(EUR)	1.20% p.a.			€100,000	1 Share
I/A(GBP)	1.20% p.a.			£100,000	1 Share
I/D(USD)	1.20% p.a.			US\$100,000	1 Share
I/D(GBP)	1.20% p.a.			£100,000	1 Share
R/C(USD)	1.70% p.a.			None	None
R/C(EUR)	1.70% p.a.			None	None
R/A(GBP)	1.70% p.a.			None	None
R/D(USD)	1.70% p.a.			None	None
R/D(GBP)	1.70% p.a.			None	None
S/A(USD)	1.00% p.a.			US\$15,000,000	US\$15,000,000
S/A(EUR)	1.00% p.a.			€15,000,000	€15,000,000
S/A(GBP)	1.00% p.a.			£15,000,000	£15,000,000
S/D(USD)	1.00% p.a.			US\$15,000,000	US\$15,000,000
S/D(GBP)	1.00% p.a.			£15,000,000	£15,000,000
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.20% p.a.	None	No redemption charge CDSC: 1%	None	None
C/A(USD)	2.20% p.a.	None		None	None
C/D(USD)	2.20% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D-1 at 13h30 Luxembourg time	D+5

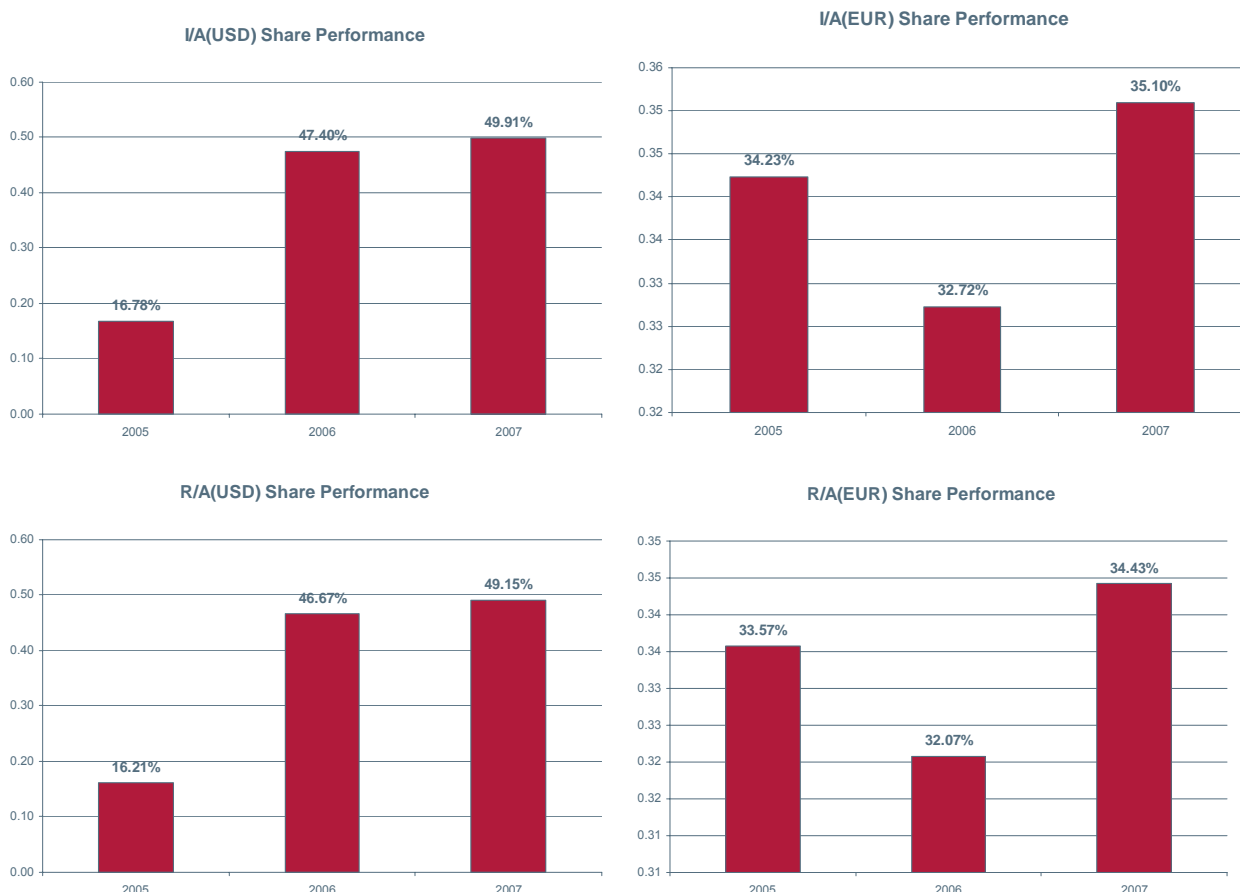
*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on the following business day. Applications received after such cut-off time will be processed on the next following business day.

Investment Manager of the Fund

The Investment Manager of the Fund is Absolute Asia Asset Management Ltd. Its name is reflected in the Fund's name by the use of the terms "Absolute Asia AM". The use of the term "absolute" is not a reference to the Fund's investment policy, but only to the component of the Investment Manager's name. The Fund does not pursue an absolute return strategy.

Performance

The bar charts below show the performance of the I/A(USD), I/A(EUR), R/A(USD) and R/A(EUR) Shares over the last three years.



The bar charts do not show the performance of the H-I/A(EUR) Shares, created in 2006, nor the performance of the S/A(USD) and S/D(USD) Shares as there has been no shareholder in these classes since their creation. Consequently, there are no performance data available for these classes of Shares.

The bar charts do not show the performance of the I/A(GBP), I/D(GBP), R/A(GBP), R/D(GBP), S/A(EUR), S/A(GBP), C/A(USD) and C/D(USD) Shares as these classes of Shares have been created in 2008.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as for the I/A(USD) Shares and the performance of the R/D(USD) Shares is the same as for the R/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

AEW Global Real Estate Securities Fund

Investment Objective

The investment objective of AEW Global Real Estate Securities Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in real property related securities.

The Fund invests at least two-thirds of its total assets in listed real property related securities (which may include closed-end property trusts and other real property related companies whose principal activity involves the ownership, management or development of real estate or companies with significant real estate holdings). The Fund invests in four regions: North and South America, Europe and Australia/Asia.

The Fund may invest up to one-third of its total assets in other types of securities than those described above, including non corporate debt securities, commercial paper; cash and cash equivalents. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed. The Investment Manager has set broad ranges for regional allocation around the benchmark and retains the ability to position the portfolio accordingly for both return and risk management purposes. In constructing the Fund's portfolio, the Investment Manager employs a value-oriented investment philosophy – one that integrates quantitative research with hands-on real estate and capital markets expertise. This philosophy is based on the Investment Manager's belief that ultimately, the value of real property related securities is dependent upon the value of the underlying real estate assets in conjunction with the influence of capital flows.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interests of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in real estate securities;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Real estate securities and REITs
- Value investing
- Exchange Rates
- Global investing
- Changes in laws and/or tax regimes
- Emerging markets
- Portfolio concentration

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
H-I/A(EUR)		Euro	Accumulation	Not listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain Pound	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain Pound	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain Pound	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain Pound	Distribution	Not listed
S/A(USD)		U.S. dollar	Accumulation	Not listed
H-S/A(EUR)		Euro	Accumulation	Not listed
S/A(EUR)		Euro	Accumulation	Not listed
S/D(USD)		U.S. dollar	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.10% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
H-I/A(EUR)	1.10% p.a.			€100,000	1 Share
I/A(EUR)	1.10% p.a.			€100,000	1 Share
I/A(GBP)	1.10% p.a.			£100,000	1 Share
I/D(USD)	1.10% p.a.			US\$100,000	1 Share
I/D(GBP)	1.10% p.a.			£100,000	1 Share
R/A(USD)	2.00% p.a.			None	None
R/A(EUR)	2.00% p.a.			None	None
R/A(GBP)	2.00% p.a.			None	None
R/D(USD)	2.00% p.a.			None	None
R/D(GBP)	2.00% p.a.			None	None
S/A(USD)	0.80% p.a.			US\$15,000,000	US\$15,000,000
H-S/A(EUR)	0.80% p.a.			€15,000,000	€15,000,000
S/A(EUR)	0.80% p.a.			€15,000,000	€15,000,000
S/D(USD)	0.80% p.a.			US\$15,000,000	US\$15,000,000
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.35% p.a.	None	No redemption charge CDSC: 1%	None	None
C/A(USD)	2.75% p.a.	None		None	None
C/D(USD)	2.75% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

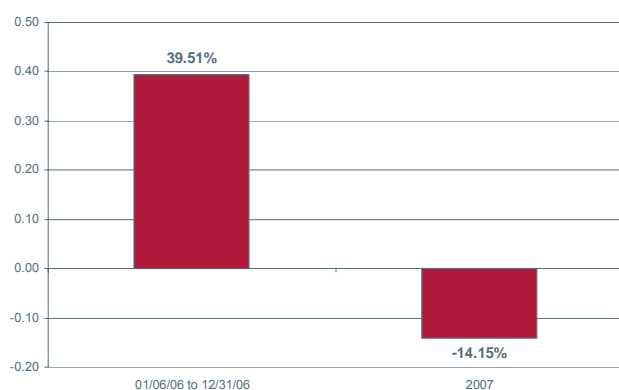
Investment Manager of the Fund

The Investment Manager of the Fund is AEW Capital Management, L.P.

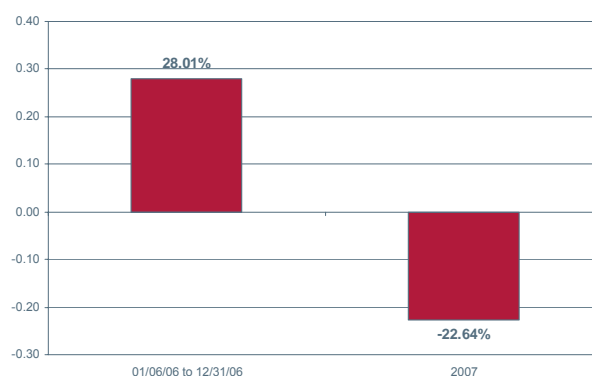
Performance

The bar charts below show the performance of the I/A(USD), I/A(EUR), R/A(USD), R/A(EUR), S/A(USD) and S/A(EUR) Shares for 2006 and 2007. As the Fund was launched in 2006, there are no performance data available for 2005.

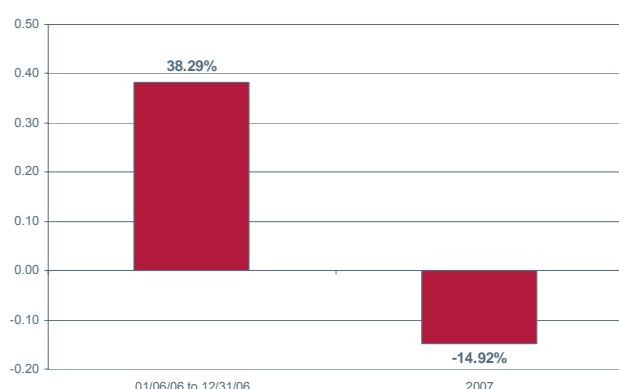
I/A(USD) Share Performance



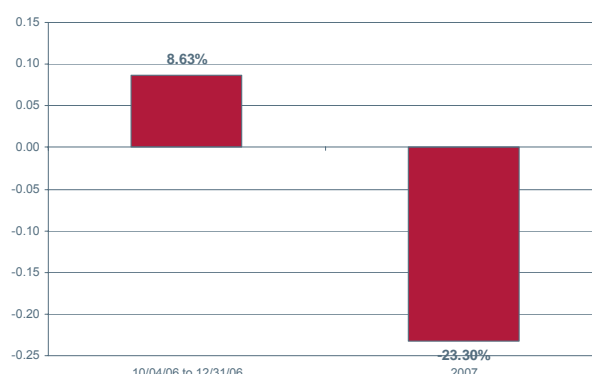
I/A(EUR) Share Performance



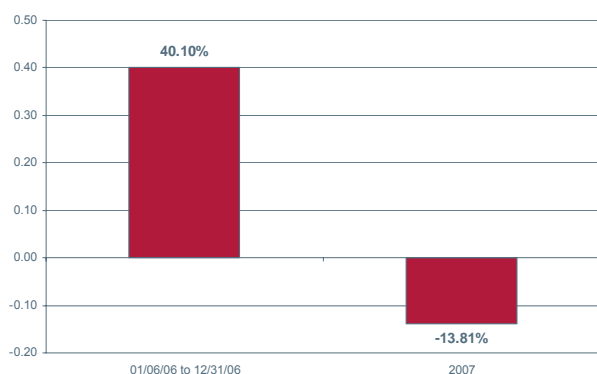
R/A(USD) Share Performance



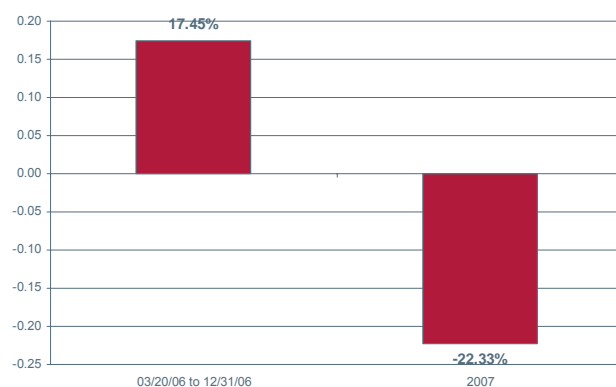
R/A(EUR) Share Performance



S/A(USD) Share Performance



S/A(EUR) Share Performance



The bar charts do not show the performance of the H-I/A(EUR) Shares and the H-S/A(EUR) Shares, respectively created in 2006 and 2007, as there has been no shareholder in these classes since their creation. Consequently, there are no performance data available for these classes of Shares.

The bar charts do not show the performance of the I/A(GBP), I/D(GBP), R/A(GBP), R/D(GBP), C/A(USD) and C/D(USD) Shares as these classes have been created in 2008.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as for the I/A(USD) Shares, the performance of the R/D(USD) Shares is the same as for the R/A(USD) Shares and the performance of the S/D(USD) Shares is the same as for the S/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Gateway Euro Equities Fund

Investment Objective

The investment objective of Gateway Euro Equities Fund is to capture the majority of the returns associated with equity market investments, while exposing investors to less risk than other equity investments.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of European companies referenced in the Dow Jones EURO STOXX 50 Index (the "Index").

The Fund invests at least two thirds of its total assets in equity securities of companies referenced in the Index. The Fund continuously sells index call options on the Index on the full value of the equity portfolio. A call option entitles its buyer, if he exercises such option, to any appreciation in the value of the index over the exercise price at the expiration date. As the seller of such call option, the Fund receives a premium. If the buyer exercises the option, the Fund must pay the difference between the price of the index at expiration date and the exercise price of the option to the buyer. Selling index call options aims at reducing the Fund's volatility, provides a steady cash flow (i.e. the premiums) and is an important source of the Fund's return, although it also reduces the Fund's ability to profit from increases in the value of its equity portfolio. The Fund also buys index put options on the Index in an attempt to protect the Fund from a significant market decline over a short period of time. A put option entitles the Fund, if and when such put option is exercised, to the difference between the value of the index and the exercise price of the put option as long as the value of the index is below the strike price of the put option.

The Fund may invest up to one third of its total assets in cash, cash equivalents, money market instruments and other types of securities than those described above. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. In choosing equity securities, the Investment Manager uses a quantitative approach to create an underlying equity portfolio that seeks to closely track the price movements of the Index over time. The Investment Manager monitors the difference between the performance of the stock portfolio and that of the index and rebalances and adjusts the stock portfolio from time to time, by purchasing and selling stocks. In choosing options positions for hedging purposes, the Investment Manager relies on a number of quantitative factors and models to evaluate and select positions that offer the benefits of attractive potential return and portfolio risk reduction.

Use of Derivatives or Other Investment Techniques and Instruments

In addition to the options described above, the Fund may also use derivatives on an ancillary basis for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity markets of the Euro zone but seek less volatility than a traditional equity investment;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and

- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Geographic concentration
- Financial Derivative Instruments

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(EUR)	Euro	Euro	Accumulation	Listed
I/D(EUR)		Euro	Distribution	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/D(EUR)		Euro	Distribution	Not listed
Q/A(EUR)		Euro	Accumulation	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge	Minimum Initial Investment	Minimum Holding
I/A(EUR)	1.00% p.a.	4%	None	€100,000	1 Share
I/D(EUR)	1.00% p.a.			€100,000	1 Share
R/A(EUR)	1.80% p.a.			None	None
R/D(EUR)	1.80% p.a.			None	None
Q/A(EUR)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.25% p.a.	None	None	None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Gateway Investment Advisers, LLC.

Initial Subscription Period

Share Class	Initial Subscription Period	Initial Subscription Price	Date of Payment for Initial Subscriptions	Date of First Net Asset Value
I/A(EUR)	From January 27 to January 29, 2009	€100	January 29, 2009 at the latest	January 30, 2009
I/D(EUR)		€100		
R/A(EUR)		€100		
R/D(EUR)		€100		
Q/A(EUR)		€100		

Performance

This Fund was launched in January 2009. Consequently, there are no performance data available as of year end for the Fund.

Gateway U.S. Equities Fund

Investment Objective

The investment objective of Gateway U.S. Equities Fund is to capture the majority of the returns associated with equity market investments, while exposing investors to less risk than other equity investments.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in U.S. companies.

The Fund invests at least two thirds of its total assets in a diversified portfolio of equity securities of U.S. companies defined as companies having their registered office or principal operations in the U.S. The Fund continuously sells index call options on the Standard & Poor's 500 Index (the "Index") on the full value of the equity portfolio. A call option entitles its buyer, if he exercises such option, to any appreciation in the value of the index over the exercise price at the expiration date. As the seller of such call option, the Fund receives a premium. If the buyer exercises the option, the Fund must pay the difference between the price of the Index at expiration date and the exercise price of the option to the buyer. Selling index call options aims at reducing the Fund's volatility, provides a steady cash flow (i.e. the premiums) and is an important source of the Fund's return, although it also reduces the Fund's ability to profit from increases in the value of its equity portfolio. The Fund also buys index put options on the Index in an attempt to protect the Fund from a significant market decline over a short period of time. A put option entitles the Fund, if and when such put option is exercised, to the difference between the value of the Index and the exercise price of the put option as long as the value of the Index is below the strike price of the put option.

The Fund may invest up to one third of its total assets in cash, cash equivalents, money market instruments and other types of securities than those described above. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. In choosing equity securities, the Investment Manager uses a quantitative approach to create an underlying equity portfolio that seeks to closely track the price movements of the Index over time. The Investment Manager monitors the difference between the performance of the stock portfolio and that of the index and rebalances and adjusts the stock portfolio from time to time, by purchasing and selling stocks. In choosing options positions for hedging purposes, the Investment Manager relies on a number of quantitative factors and models to evaluate and select positions that offer the benefits of attractive potential return and portfolio risk reduction.

Use of Derivatives or Other Investment Techniques and Instruments

In addition to the options described above, the Fund may also use derivatives on an ancillary basis for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Track Record

This fund benefits from the track record of Gateway Fund, a U.S. 1940 Act fund managed by Gateway Investment Advisers, LLC. which has the same investment policy as the Fund. Performances shown for the Fund include for the period from January 1, 1988 to January 30, 2009 the performances of Gateway Fund. **Investors should note that past performance is not necessarily indicative of future results.**

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the U.S. equity market but seek less volatility than a traditional equity investment;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Geographic concentration
- Financial Derivative Instruments

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
H-I/A(EUR)		Euro	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
H-I/D(GBP)		Great Britain Pound	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.00% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
H-I/A(EUR)	1.00% p.a.			€100,000	1 Share
I/D(USD)	1.00% p.a.			US\$100,000	1 Share
H-I/D(GBP)	1.00% p.a.			£100,000	1 Share
R/A(USD)	1.80% p.a.			None	None
R/D(USD)	1.80% p.a.			None	None
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.25% p.a.	None	No redemption charge No CDSC	None	None
C/A(USD)	2.30% p.a.	None	No redemption charge CDSC: 1%	None	None
C/D(USD)	2.30% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

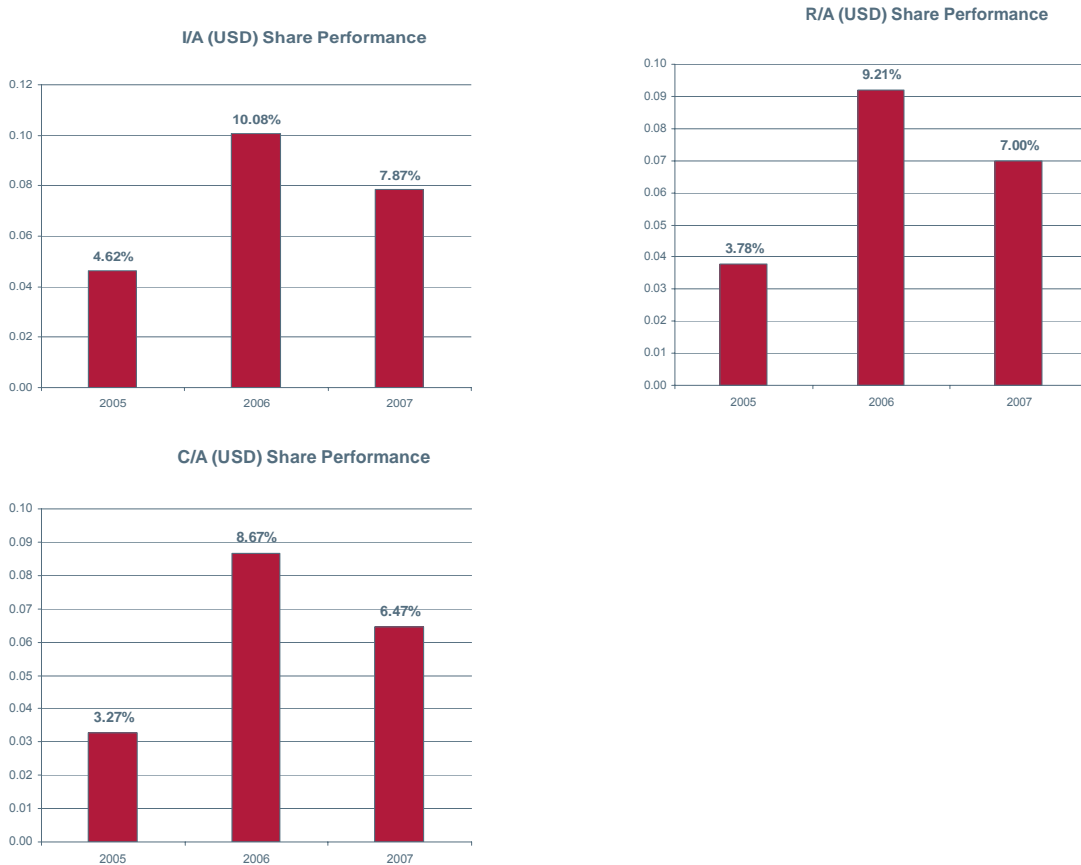
The Investment Manager of the Fund is Gateway Investment Advisers, LLC.

Initial Subscription Period

Share Class	Initial Subscription Period	Initial Subscription Price	Date of Payment for Initial Subscriptions	Date of First Net Asset Value
I/A(USD)	From January 27 to January 29, 2009	US\$100	January 29, 2009 at the latest	January 30, 2009
H-I/A(EUR)		€100		
I/D(USD)		US\$100		
H-I/D(GBP)		£100		
R/A(USD)		US\$100		
R/D(USD)		US\$100		
Q/A(USD)		US\$100		
C/A(USD)		US\$100		
C/D(USD)		US\$100		

Performance

The bar charts below show the performance of the I/A(USD), R/A(USD) and C/A(USD) over the last three years.



The performance of the I/D(USD) Shares is the same as the performance of the I/A(USD) Shares, the performance of the R/D(USD) Shares is the same as the performance of the R/A(USD) Shares and the performance of the C/D(USD) Shares is the same as the performance of the C/A(USD) Shares.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Hansberger Emerging Latin America Fund

Investment Objective

The investment objective of Hansberger Emerging Latin America Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in Latin American emerging markets companies.

The Fund invests at least 80% of its total assets in equity securities of Latin American emerging markets companies, defined as companies having their registered office or principal operations in any of the countries referenced in the Morgan Stanley Capital International ("MSCI") Emerging Markets Latin America Index (the "Index").

The Fund may also invest up to 20% of its total assets in cash, cash equivalents or equity securities of corporate issuers not having their registered office and principal operations in the countries referenced in the Index, including, but not limited to, Central America, the Caribbean (Puerto Rico and Trinidad), and non Latin American countries such as Luxembourg, the U.S. and the U.K. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, preferred shares, American and Global Depository Receipts, other similar securities including Latin American emerging markets equity securities issued by private placement or in an initial public offering ("IPO") as well as equity-related instruments on an ancillary basis such as warrants, equity-linked notes, equity-linked rights and convertible bonds whose value is derived from the value of any of those equity securities.

The Fund is actively managed. The Investment Manager may choose weightings different from those of the Index or not invest in any given country represented in the Index.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets on a regional basis;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Exchange rates
- Emerging markets
- Geographic concentration
- Changes in laws and/or tax regimes
- Portfolio concentration

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain Pound	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain Pound	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain Pound	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain Pound	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.20% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
I/A(EUR)	1.20% p.a.			€100,000	1 Share
I/A(GBP)	1.20% p.a.			£100,000	1 Share
I/D(USD)	1.20% p.a.			US\$100,000	1 Share
I/D(GBP)	1.20% p.a.			£100,000	1 Share
R/A(USD)	2.20% p.a.			None	None
R/A(EUR)	2.20% p.a.			None	None
R/A(GBP)	2.20% p.a.			None	None
R/D(USD)	2.20% p.a.			None	None
R/D(GBP)	2.20% p.a.			None	None
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.	None		None	None
C/A(USD)	2.75% p.a.	None	No redemption charge CDSC: 1%	None	None
C/D(USD)	2.75% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

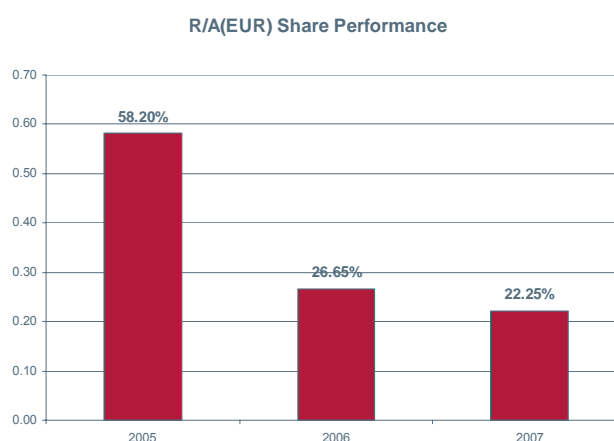
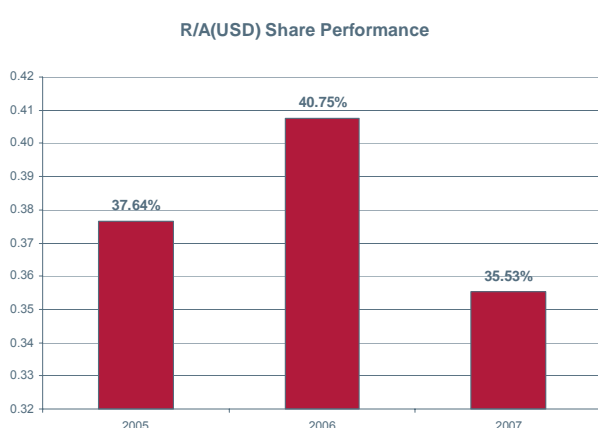
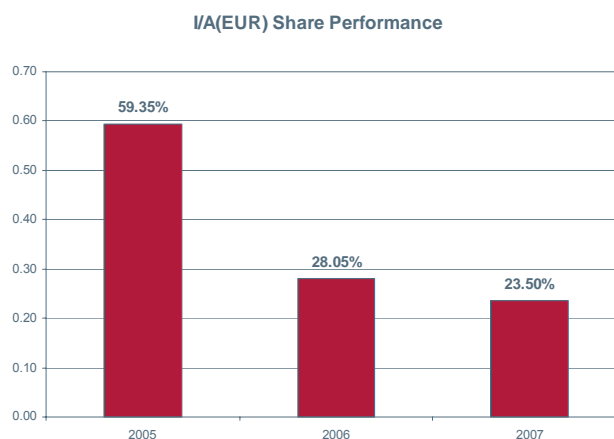
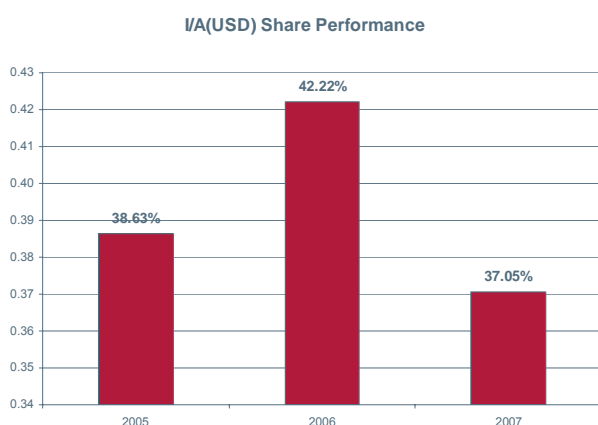
*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Hansberger Global Investors, Inc.

Performance

The bar charts below show the performance of the I/A(USD), I/A(EUR), R/A(USD) and R/A(EUR) Shares over the last three years.



The bar charts do not show the performance of the I/A(GBP), I/D(GBP), R/A(GBP), R/D(GBP), C/A(USD) and C/D(USD) Shares as these classes of Shares have been created in 2008.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as for the I/A(USD) Shares and the performance of the R/D(USD) Shares is the same as for the R/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Loomis Sayles Global Growth Fund

Investment Objective

The investment objective of Loomis Sayles Global Growth Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of companies around the world.

The Fund invests at least two-thirds of its total assets in equity securities worldwide.

The Fund may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed and uses fundamental analysis to select stocks, searching primarily for companies whose earnings appear to be growing at a faster rate than the average company.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity markets on a global basis;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- | | |
|---------------------|--------------------------------------|
| • Equity securities | • Exchange rates |
| • Growth investing | • Portfolio concentration |
| • Global investing | • Changes in laws and/or tax regimes |

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain Pound	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain Pound	Distribution	Not listed
H-I/A(EUR)		Euro	Accumulation	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain Pound	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain Pound	Distribution	Not listed
S/A(USD)		U.S. dollar	Accumulation	Not listed
S/A(EUR)		Euro	Accumulation	Not listed
S/A(GBP)		Great Britain Pound	Accumulation	Not listed
S/D(USD)		U.S. dollar	Distribution	Not listed
S/D(GBP)		Great Britain Pound	Distribution	Not listed
H-S/A(EUR)		Euro	Accumulation	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.30% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
I/A(EUR)	1.30% p.a.			€100,000	1 Share
I/A(GBP)	1.30% p.a.			£50,000	1 Share
I/D(USD)	1.30% p.a.			US\$100,000	1 Share
I/D(GBP)	1.30% p.a.			£50,000	1 Share
H-I/A(EUR)	1.30% p.a.			€100,000	1 Share
R/A(USD)	2.40% p.a.			None	None
R/A(EUR)	2.40% p.a.			None	None
R/A(GBP)	2.40% p.a.			None	None
R/D(USD)	2.40% p.a.			None	None
R/D(GBP)	2.40% p.a.			None	None
S/A(USD)	0.90% p.a.			US\$15,000,000	US\$15,000,000
S/A(EUR)	0.90% p.a.			€15,000,000	€15,000,000
S/A(GBP)	0.90% p.a.			£7,000,000	£7,000,000
S/D(USD)	0.90% p.a.			US\$15,000,000	US\$15,000,000
S/D(GBP)	0.90% p.a.			£7,000,000	£7,000,000
H-S/A(EUR)	0.90% p.a.			€15,000,000	€15,000,000
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.	None	No redemption charge CDSC: 1%	None	None
C/A(USD)	2.95% p.a.	None		None	None
C/D(USD)	2.95% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Performance

This Fund was launched in 2008. Consequently, there are no performance data available as of year end for the Fund.

Loomis Sayles U.S. Large Cap Growth Fund

Investment Objective

The investment objective of Loomis Sayles U.S. Large Cap Growth Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in larger U.S. companies.

The Fund invests at least two-thirds of its total assets in equity securities of larger U.S. companies, defined as companies having a market capitalization that falls within the range of the market capitalization of the companies referenced in the Russell 1000® Growth Index and having their registered office or principal operations in the U.S.

The Fund may invest up to one-third of its total assets in equity securities of non-U.S. companies or companies having smaller market capitalizations. The Fund may not invest in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed and uses fundamental analysis to select stocks, searching primarily for companies whose earnings appear to be growing at a faster rate than the average company.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the U.S. equity markets via investment in large cap stocks;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Large capitalization companies
- Growth investing
- Exchange rates
- Geographic concentration
- Portfolio concentration

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks related to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
H-I/A(EUR)		Euro	Accumulation	Not listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain pound	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain pound	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain pound	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain pound	Distribution	Not listed
S/A(USD)		U.S. dollar	Accumulation	Not listed
H-S/A(EUR)		Euro	Accumulation	Not listed
S/A(EUR)		Euro	Accumulation	Not listed
S/A(GBP)		Great Britain pound	Accumulation	Not listed
S/D(USD)		U.S. dollar	Distribution	Not listed
S/D(GBP)		Great Britain pound	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.20% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
H-I/A(EUR)	1.20% p.a.			€100,000	1 Share
I/A(EUR)	1.20% p.a.			€100,000	1 Share
I/A(GBP)	1.20% p.a.			£50,000	1 Share
I/D(USD)	1.20% p.a.			US\$100,000	1 Share
I/D(GBP)	1.20% p.a.			£50,000	1 Share
R/A(USD)	2.00% p.a.			None	None
R/A(EUR)	2.00% p.a.			None	None
R/A(GBP)	2.00% p.a.			None	None
R/D(USD)	2.00% p.a.			None	None
R/D(GBP)	2.00% p.a.			None	None
S/A(USD)	0.80% p.a.			US\$15,000,000	US\$15,000,000
H-S/A(EUR)	0.80% p.a.			€15,000,000	€15,000,000
S/A(EUR)	0.80% p.a.			€15,000,000	€15,000,000
S/A(GBP)	0.80% p.a.			£7,000,000	£7,000,000
S/D(USD)	0.80% p.a.			US\$15,000,000	US\$15,000,000
S/D(GBP)	0.80% p.a.			£7,000,000	£7,000,000
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.10% p.a.	None	No redemption charge CDSC: 1%	None	None
C/A(USD)	2.55% p.a.	None		None	None
C/D(USD)	2.55% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

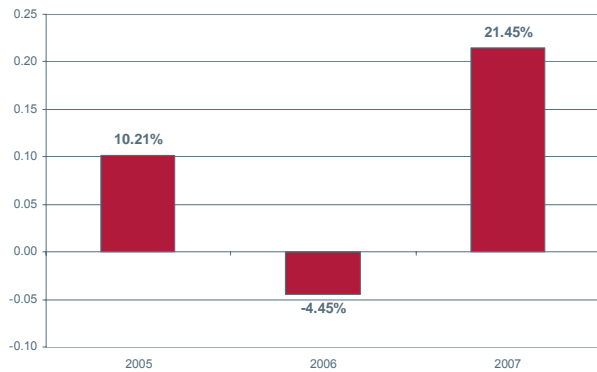
The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Performance

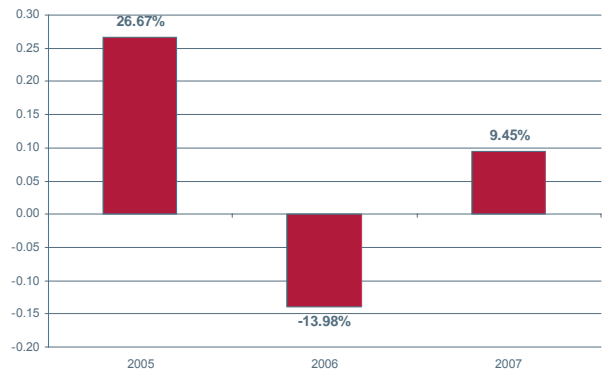
The bar charts below show the performance of the I/A(USD), I/A(EUR), R/A(USD) and R/A(EUR) Shares over the last three years. The last bar chart shows the performance of the S/A(USD) Shares for 2006 and 2007. As this Share class was launched in 2006, there are no performance data available for 2005.

Natixis International Funds (Lux) I

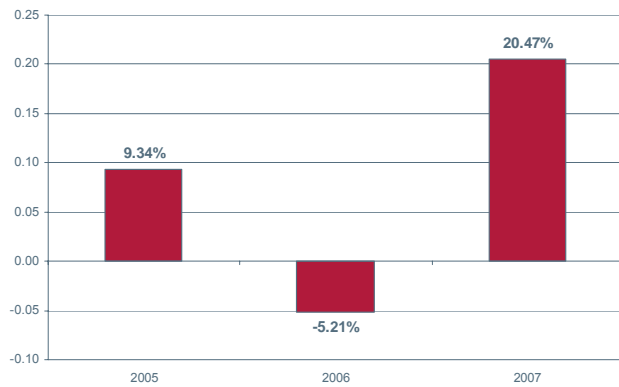
I/A(USD) Share Performance



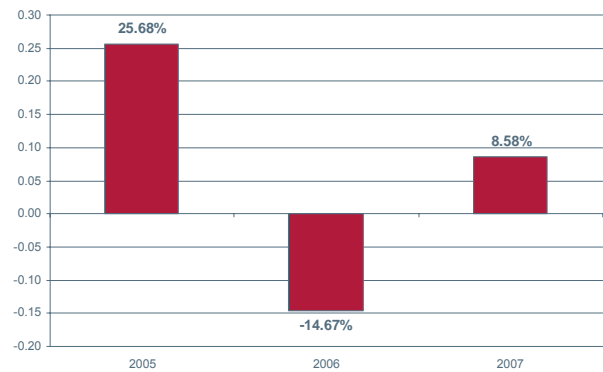
I/A(EUR) Share Performance



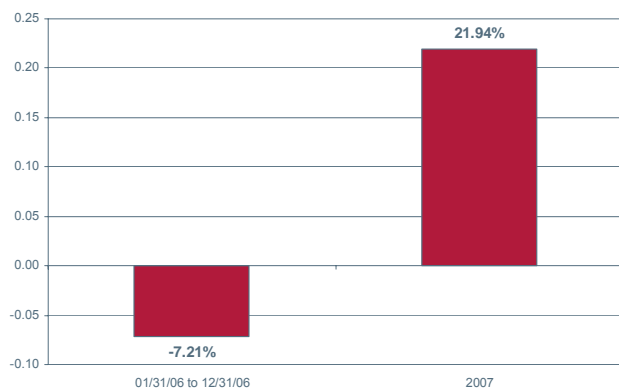
R/A(USD) Share Performance



R/A(EUR) Share Performance



S/A(USD) Share Performance



The bar charts do not show the performance of the H-I/A(EUR) Shares, created in 2006, as there has been no shareholder in this class until the end of 2007. Consequently, there are no performance data available for this class of Shares.

The bar charts do not show the performance of the S/A(EUR), H-S/A(EUR), I/A(GBP), I/D(GBP), R/A(GBP), R/D(GBP), S/A(GBP) and S/D(GBP) Shares, created in 2007, as there has been no shareholder in these classes since their creation. Consequently, there are no performance data available for these classes of Shares.

The bar charts do not show the performance of the C/A(USD) and C/D(USD) Shares as these classes of Shares have been created in 2008.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as for the I/A(USD) Shares, the performance of the R/D(USD) Shares is the same as for the R/A(USD) Shares and the performance of the S/D(USD) Shares is the same as for the S/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Loomis Sayles U.S. Research Fund

Investment Objective

The investment objective of Loomis Sayles U.S. Research Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in U.S. companies and focuses on larger issuers.

The Fund invests at least two-thirds of its total assets in equity securities of U.S. companies, defined as companies having their registered office or principal operations in the U.S.

The Fund may invest up to one-third of its total assets in equity securities of non-U.S. companies. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. The investment strategy involves a research-driven approach to selecting investments that is "style neutral" (emphasizing neither "growth" nor "value" stocks).

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the U.S. "core" equity markets;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Large capitalization companies
- Exchange rates
- Geographic concentration
- Portfolio concentration

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
H-I/A(EUR)		Euro	Accumulation	Not listed
I/A(EUR)		Euro	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
S/A(USD)		U.S. dollar	Accumulation	Not listed
H-S/A(EUR)		Euro	Accumulation	Not listed
S/A(EUR)		Euro	Accumulation	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.00% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
H-I/A(EUR)	1.00% p.a.			€100,000	1 Share
I/A(EUR)	1.00% p.a.			€100,000	1 Share
I/D(USD)	1.00% p.a.			US\$100,000	1 Share
R/A(USD)	1.70% p.a.			None	None
R/A(EUR)	1.70% p.a.			None	None
R/D(USD)	1.70% p.a.			None	None
S/A(USD)	0.75% p.a.			US\$15,000,000	US\$15,000,000
H-S/A(EUR)	0.75% p.a.			€15,000,000	€15,000,000
S/A(EUR)	0.75% p.a.			€15,000,000	€15,000,000
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.10% p.a.	None		None	None
C/A(USD)	2.40% p.a.	None	No redemption charge CDSC: 1%	None	None
C/D(USD)	2.40% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

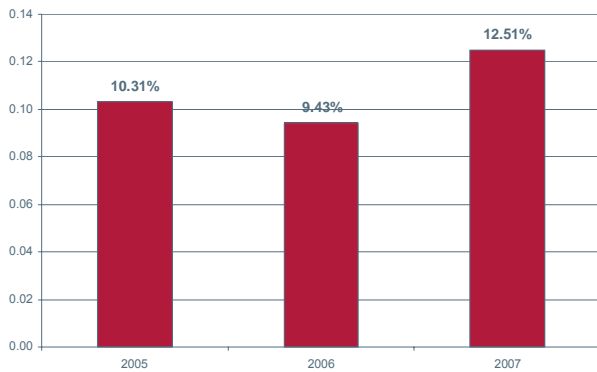
The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Performance

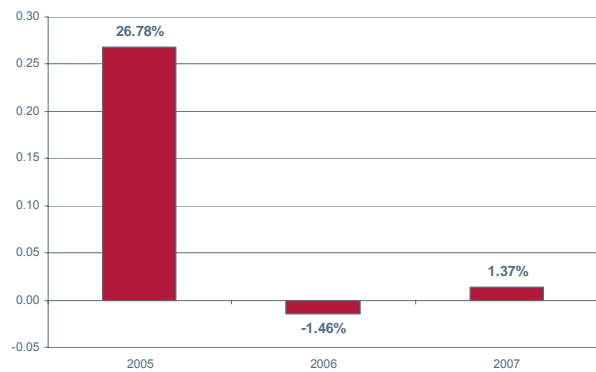
The bar charts below show the performance of the I/A(USD), I/A(EUR), R/A(USD) and R/A(EUR) Shares over the last three years. The last bar chart shows the performance of the S/A(USD) Shares for 2006 and 2007. As this Share class was launched in 2006, there are no performance data available for 2005.

Natixis International Funds (Lux) I

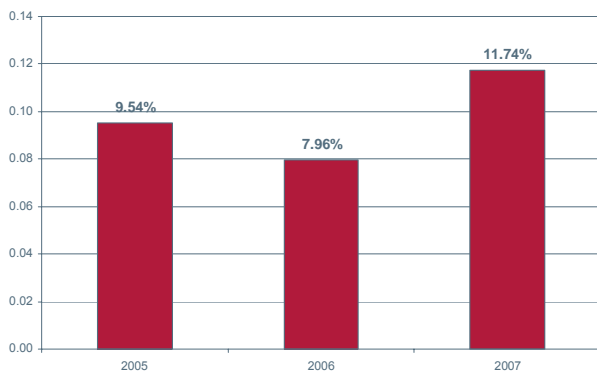
I/A(USD) Share Performance



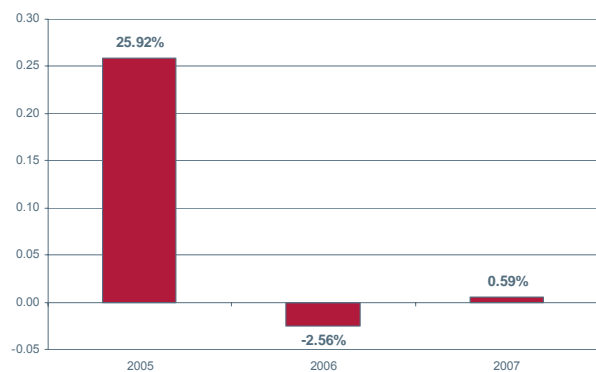
I/A(EUR) Share Performance



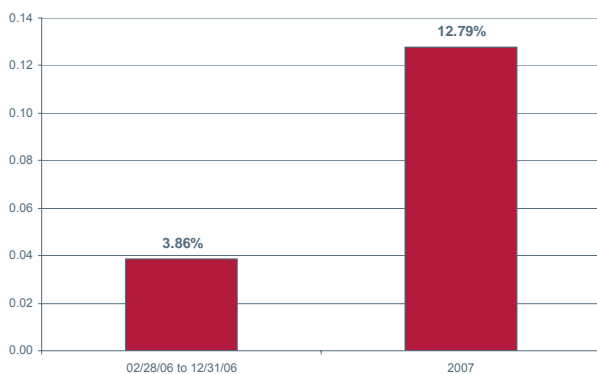
R/A(USD) Share Performance



R/A(EUR) Share Performance



S/A(USD) Share Performance



The bar charts do not show the performance of the H-I/A(EUR) Shares, created in 2006, nor the performance of the H-S/A(EUR) and S/A(EUR) Shares, created in 2007, as there has been no shareholder in these classes since their creation. Consequently, there are no performance data available for these classes.

The bar charts do not show the performance of the C/A(USD) and C/D(USD) Shares as these classes of Shares have been created in 2008.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of

the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as for the I/A(USD) Shares and the performance of the R/D(USD) Shares is the same as for the R/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Natixis Emerging Europe Fund

Investment Objective

The investment objective of Natixis Emerging Europe Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in European emerging markets companies.

The Fund invests at least two-thirds of its total assets in equity securities of European emerging markets companies, defined as companies having their registered office or principal operations in any of the emerging countries of Europe, including, but not limited to, Russia, Turkey, Poland, Hungary and the Czech Republic. Securities acquired on Russian markets may not exceed 10 % of the Fund's net assets, except if such investments are made on Regulated Markets (as defined below under "Investment Restrictions") such as the Russian Trading System Stock Exchange and the Moscow Interbank Currency Exchange, or through listed depositary receipts.

The Fund may invest up to one-third of its total assets in cash and cash equivalents or other types of securities than those described above including equity securities of companies in countries other than those described above. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed and uses fundamental analysis to select stocks while focusing on macro-economic analysis of country risks in order to determine the Fund's geographic allocation.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets on a regional basis;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Exchange rates
- Emerging markets
- Geographic concentration
- Changes in laws and/or tax regimes
- Portfolio concentration
- Derivatives
- Investing on the Russian Trading System Stock Exchange and on the Moscow Interbank Currency Exchange

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
H-I/A(EUR)		Euro	Accumulation	Not listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain Pound	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain Pound	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain Pound	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain Pound	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.20% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
H-I/A(EUR)	1.20% p.a.			€100,000	1 Share
I/A(EUR)	1.20% p.a.			€100,000	1 Share
I/A(GBP)	1.20% p.a.			£100,000	1 Share
I/D(USD)	1.20% p.a.			US\$100,000	1 Share
I/D(GBP)	1.20% p.a.			£100,000	1 Share
R/A(USD)	2.20% p.a.			None	None
R/A(EUR)	2.20% p.a.			None	None
R/A(GBP)	2.20% p.a.			None	None
R/D(USD)	2.20% p.a.			None	None
R/D(GBP)	2.20% p.a.			None	None
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.20% p.a.	None		None	None
C/A(USD)	2.75% p.a.	None	No redemption charge CDSC: 1%	None	None
C/D(USD)	2.75% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D-1 at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on the following business day. Applications received after such cut-off time will be processed on the next following business day.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management.

Performance

The bar charts below show the performance of the I/A(USD), I/A(EUR), R/A(USD) and R/A(EUR) Shares over the last three years.



The bar charts do not show the performance of the H-I/A(EUR) Shares, created in 2006, as there has been no shareholder in this class since its creation. Consequently, there are no performance data available for this class of Shares.

The bar charts do not show the performance of the I/A(GBP), I/D(GBP), R/A(GBP), R/D(GBP), C/A(USD) and C/D(USD) Shares as these classes of Shares have been created in 2008.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as for the I/A(USD) Shares and the performance of the R/D(USD) Shares is the same as for the R/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Natixis Europe Smaller Companies Fund

Investment Objective

The investment objective of Natixis Europe Smaller Companies Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in smaller European companies.

The Fund invests at least two-thirds of its total assets in equity securities of smaller European companies, defined as companies having a market capitalization between €300 million and €8 billion and having their registered office or principal operations in Europe. The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund may invest up to one-third of its total assets in other securities than those described above as well as in money market instruments, cash and cash equivalents. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses fundamental analysis to select stocks, searching primarily for companies whose earnings appear to be growing at a faster and more sustainable rate than the average company.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, as well as equity securities of companies whose valuations are below their long-term intrinsic value, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Track Record

The Fund is the result of the merger between the Natixis Europe Small Cap Fund and the Natixis Europe Mid Cap Fund, sub-funds of Natixis International Funds (Lux) I until 31 January 2008 which were managed by Natixis Asset Management. The Fund benefits from the track record of the Natixis Europe Small Cap Fund. **Investors should note that past performance is not necessarily indicative of future results.**

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the European equity markets via investment in small cap stocks;
- can tolerate a higher degree of risks than the risks involved in equity funds investing in larger companies;
- can afford to set aside capital for at least 5 years (long term horizon); and
- can accept significant temporary losses.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Smaller capitalization companies
- Growth investing
- Exchange rates
- Geographic concentration
- Derivatives

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(EUR)	Euro	Euro	Accumulation	Listed
I/D(EUR)		Euro	Distribution	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/D(EUR)		Euro	Distribution	Not listed
R/A(SEK)		Swedish Krona	Accumulation	Not listed
Q/A(EUR)		Euro	Accumulation	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge	Minimum Initial Investment	Minimum Holding
I/A(EUR)	1.20% p.a.	4%	None	€100,000	1 Share
I/D(EUR)	1.20% p.a.			€100,000	1 Share
R/A(EUR)	2.20% p.a.			None	None
R/D(EUR)	2.20% p.a.			None	None
R/A(SEK)	2.20% p.a.			None	None
Q/A(EUR)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.10% p.a.	None	None	None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

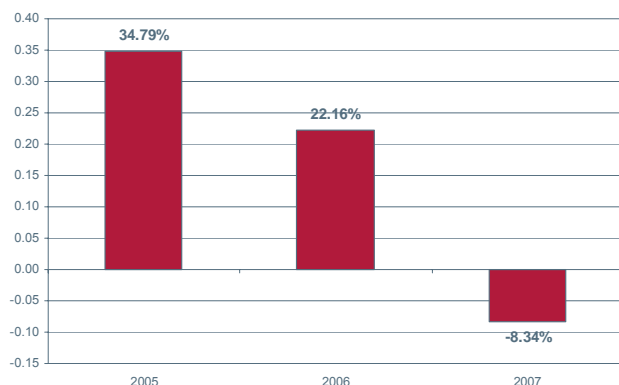
Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management.

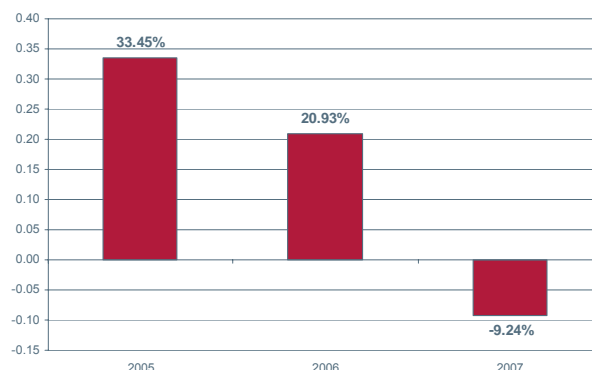
Performance

The bar charts below show the performance of the I/A(EUR), R/A(EUR) and R/A(SEK) Shares over the last three years.

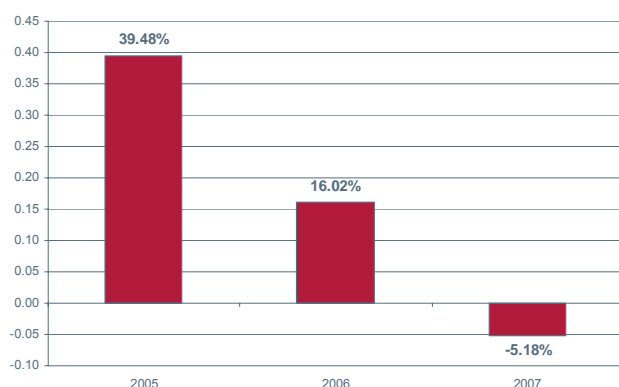
I/A(EUR) Share Performance



R/A(EUR) Share Performance



R/A(SEK) Share Performance



The bar charts do not show the performance of the Q/A(EUR) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(EUR) Shares is the same as for the I/A(EUR) Shares and the performance of the R/D(EUR) Shares is the same as for the R/A(EUR) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Natixis Euro Value Fund

Investment Objective

The investment objective of Natixis Euro Value Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of larger companies based in the Euro zone.

The Fund invests at least 75% of its total assets in Euro-denominated equity securities of larger companies of the Euro zone, defined as companies having a market capitalization of at least € 5 billion and having their registered office or carrying out the preponderant part of their economic activities in the Euro zone.

The Fund may invest up to 25% of its total assets in cash, cash equivalents, money market instruments or other types of securities than those described above including equity securities of EU companies having a smaller market capitalization or having their registered office or carrying out the preponderant part of their economic activities in the European Union outside the Euro zone. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. In choosing equity securities, the Fund uses fundamental analysis to select stocks, focusing on stocks that the Investment Manager believes are trading in the market at significant discounts to their underlying value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Track Record

This fund benefits from the track record of Natixis Euro Actions Value, a French UCITS fund managed by Natixis Asset Management which has the same investment policy as the Fund. Performances shown for the Fund include for the period from December 27, 2005 to November 12, 2008 the performances of Natixis Euro Actions Value. **Investors should note that past performance is not necessarily indicative of future results.**

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity markets of the Euro zone via investment in large cap stocks;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Large Capitalization Companies
- Geographic concentration
- Portfolio concentration
- Value Investing

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(EUR)	Euro	Euro	Accumulation	Listed
I/D(EUR)		Euro	Distribution	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/D(EUR)		Euro	Distribution	Not listed
Q/A(EUR)		Euro	Accumulation	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge	Minimum Initial Investment	Minimum Holding
I/A(EUR)	1.00% p.a.	4%	None	€100,000	1 Share
I/D(EUR)	1.00% p.a.			€100,000	1 Share
R/A(EUR)	1.80% p.a.			None	None
R/D(EUR)	1.80% p.a.			None	None
Q/A(EUR)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.	None	None	None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

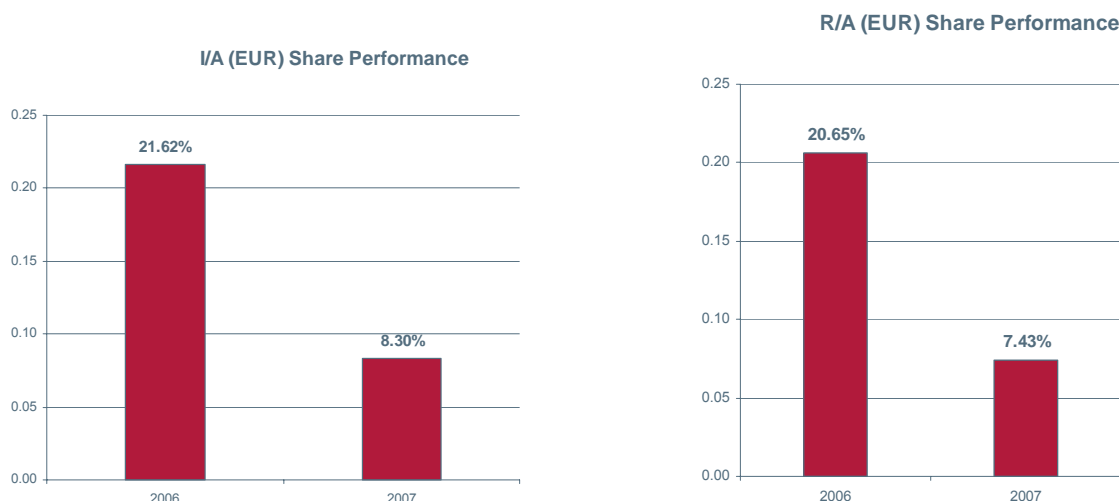
*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management.

Performance

The bar charts below show the performance of the I/A(EUR) and R/A(EUR) Shares over the last two years. As the Fund was created at the end of 2005 and launched in 2006, there is no performance data available for 2005.



The bar charts do not show the performance of the Q/A(EUR) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(EUR) Shares is the same as for the I/A(EUR) Shares, the performance of the R/D(EUR) Shares is the same as for the R/A(EUR) Shares.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Natixis Impact Europe Equities Fund

Investment Objective

The investment objective of Natixis Impact Europe Equities Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of larger European companies combining high profitability with active commitment towards the promotion of sustainable development.

The Fund invests at least 75% of its total assets in equity securities of larger European companies actively committed towards the promotion of sustainable development, defined as companies having adopted internal policies favoring sustainable development in consideration of social, environmental and ethical factors, having a market capitalization that falls within the range of the market capitalization of the companies referenced in the Morgan Stanley Capital International ("MSCI") Europe Index and having their registered office or carrying out the preponderant part of their economic activities in Europe.

The Fund may invest up to 25% of its total assets in cash, cash equivalents, money market instruments and other types of securities than those described above, such as equity securities of non-European companies or companies having smaller market capitalizations. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed and its investments will not necessarily include companies referenced in the MSCI Europe Index or all of the countries of this Index.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the European equity markets via investment in large cap stocks;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Large capitalization companies
- Exchange rates
- Geographic concentration
- Portfolio concentration

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(EUR)	Euro	Euro	Accumulation	Listed
I/A(GBP)		Great Britain Pound	Accumulation	Not listed
I/D(EUR)		Euro	Distribution	Not listed
I/D(GBP)		Great Britain Pound	Distribution	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain Pound	Accumulation	Not listed
R/D(EUR)		Euro	Distribution	Not listed
R/D(GBP)		Great Britain Pound	Distribution	Not listed
Q/A(EUR)		Euro	Accumulation	Not listed

Share Class	Total Expense Ratio		Maximum Sales Charge	Redemption Charge	Minimum Initial Investment	Minimum Holding
	Until May 30, 2009	As of May 31, 2009				
I/A(EUR)	1.20% p.a.	1.20% p.a.	4%	None	€100,000	1 Share
I/A(GBP)	1.20% p.a.	1.20% p.a.			£100,000	1 Share
I/D(EUR)	1.20% p.a.	1.20% p.a.			€100,000	1 Share
I/D(GBP)	1.20% p.a.	1.20% p.a.			£100,000	1 Share
R/A(EUR)	1.70% p.a.	2.00% p.a.			None	None
R/A(GBP)	1.70% p.a.	2.00% p.a.			None	None
R/D(EUR)	1.70% p.a.	2.00% p.a.			None	None
R/D(GBP)	1.70% p.a.	2.00% p.a.			None	None
Q/A(EUR)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.		None	None	None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management.

Performance

Due to a change in its investment policy on October 1, 2008, the Fund no longer benefits from its original track record. The new track record of the Fund was initiated on October 1, 2008

Oakmark Global Large Cap Value Fund

Investment Objective

The investment objective of Oakmark Global Large Cap Value Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of larger companies around the world.

The Fund invests at least two-thirds of its total assets in equity securities of larger companies worldwide, defined as companies having a market capitalization of at least US\$5 billion. The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund may invest up to one-third of its total assets in other securities than those described above as well as in money market instruments, cash and cash equivalents. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed. In choosing equity securities, the Fund uses fundamental analysis to select stocks, focusing on stocks that the Investment Manager believes are trading in the market at significant discounts to their underlying value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity markets on a global basis;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Value investing
- Exchange rates
- Global investing
- Changes in laws and/or tax regimes
- Portfolio concentration

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain Pound	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain Pound	Distribution	Not listed
H-I/A(EUR)		Euro	Accumulation	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain Pound	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain Pound	Distribution	Not listed
S/A(USD)		U.S. dollar	Accumulation	Not listed
S/A(EUR)		Euro	Accumulation	Not listed
S/A(GBP)		Great Britain Pound	Accumulation	Not listed
S/D(USD)		U.S. dollar	Distribution	Not listed
S/D(GBP)		Great Britain Pound	Distribution	Not listed
H-S/A(EUR)		Euro	Accumulation	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.30% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
I/A(EUR)	1.30% p.a.			€100,000	1 Share
I/A(GBP)	1.30% p.a.			£50,000	1 Share
I/D(USD)	1.30% p.a.			US\$100,000	1 Share
I/D(GBP)	1.30% p.a.			£50,000	1 Share
H-I/A(EUR)	1.30% p.a.			€100,000	1 Share
R/A(USD)	2.40% p.a.			None	None
R/A(EUR)	2.40% p.a.			None	None
R/A(GBP)	2.40% p.a.			None	None
R/D(USD)	2.40% p.a.			None	None
R/D(GBP)	2.40% p.a.			None	None
S/A(USD)	0.90% p.a.			US\$15,000,000	US\$15,000,000
S/A(EUR)	0.90% p.a.			€15,000,000	€15,000,000
S/A(GBP)	0.90% p.a.			£7,000,000	£7,000,000
S/D(USD)	0.90% p.a.			US\$15,000,000	US\$15,000,000
S/D(GBP)	0.90% p.a.			£7,000,000	£7,000,000
H-S/A(EUR)	0.90% p.a.			€15,000,000	€15,000,000
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.	None	No redemption charge CDSC: 1%	None	None
C/A(USD)	2.95% p.a.	None		None	None
C/D(USD)	2.95% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

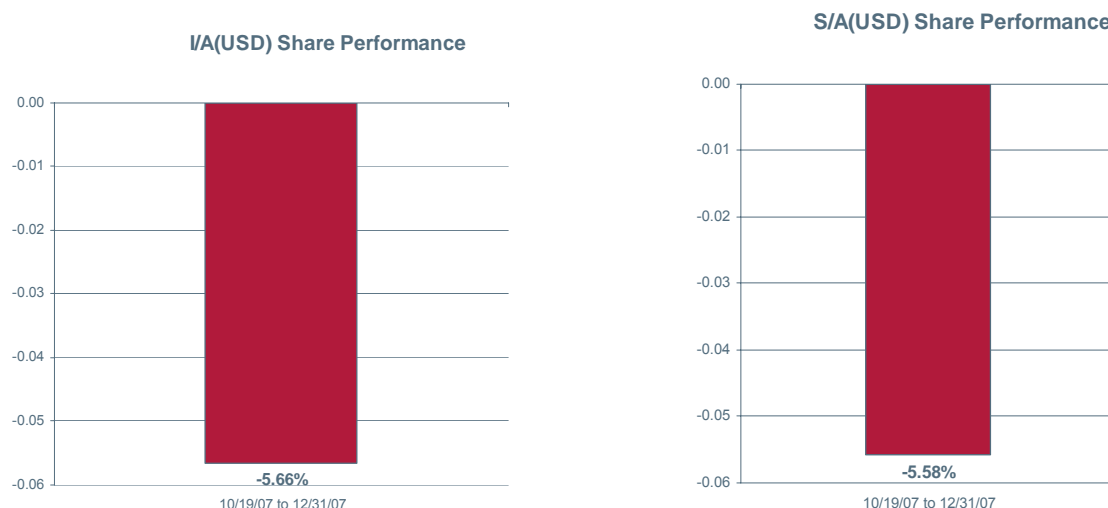
*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Harris Associates L.P.

Performance

The bar charts below show the performance of the I/A(USD) and S/A(USD) Shares in 2007. As the Fund was launched in 2007, there is no performance data available for 2005 and 2006.



The bar charts do not show the performance of the I/A(EUR), I/A(GBP), I/D(EUR), I/D(GBP), H-I/A(EUR), R/A(USD), R/A(EUR), R/A(GBP), R/D(USD), R/D(GBP), S/A(EUR), S/A(GBP), S/D(USD), S/D(GBP) and H-S/A(EUR) Shares, created in 2007, as there has been no shareholder in these classes since their creation. Consequently, there are no performance data available for these classes of Shares.

The bar charts do not show the performance of the C/A(USD) and C/D(USD) Shares as these classes of Shares have been created in 2008.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as for the I/A(USD) Shares and the performance of the S/D(USD) Shares is the same as for the S/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Oakmark Global Value Fund

Investment Objective

The investment objective of Oakmark Global Value Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in equity securities of companies around the world.

The Fund invests:

- Between 25% and 75% of its total assets in equity securities of U.S. companies, defined as companies having their registered office or principal operations in the U.S.; and
- Between 25% and 75% of its total assets in equity securities of non-U.S. companies, defined as companies having their registered office or principal operations outside the U.S.

The Fund invests at least two-thirds of its total assets in equity securities worldwide. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. In choosing equity securities, the Fund uses fundamental analysis to select stocks, focusing on stocks that the Investment Manager believes are trading in the market at significant discounts to their underlying value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity markets on a global basis;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Value investing
- Exchange rates
- Global investing
- Changes in laws and/or tax regimes
- Portfolio concentration

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
H-I/A(EUR)		Euro	Accumulation	Not listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain Pound	Accumulation	Not listed
I/A(AUD)		Australian dollar	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain Pound	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain Pound	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain Pound	Distribution	Not listed
S/A(USD)		U.S. dollar	Accumulation	Not listed
H-S/A(AUD)		Australian dollar	Accumulation	Not listed
S/D(USD)		U.S. dollar	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.50% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
H-I/A(EUR)	1.50% p.a.			€100,000	1 Share
I/A(EUR)	1.50% p.a.			€100,000	1 Share
I/A(GBP)	1.50% p.a.			£100,000	1 Share
I/A(AUD)	1.50% p.a.			AU\$150,000	1 Share
I/D(USD)	1.50% p.a.			US\$100,000	1 Share
I/D(GBP)	1.50% p.a.			£100,000	1 Share
R/A(USD)	2.40% p.a.			None	None
R/A(EUR)	2.40% p.a.			None	None
R/A(GBP)	2.40% p.a.			None	None
R/D(USD)	2.40% p.a.			None	None
R/D(GBP)	2.40% p.a.			None	None
S/A(USD)	0.95% p.a.			US\$15,000,000	US\$15,000,000
H-S/A(AUD)	0.95% p.a.			AU\$20,000,000	AU\$20,000,000
S/D(USD)	0.95% p.a.			US\$15,000,000	US\$15,000,000
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.	None	No redemption charge CDSC: 1%	None	None
C/A(USD)	2.95% p.a.	None		None	None
C/D(USD)	2.95% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

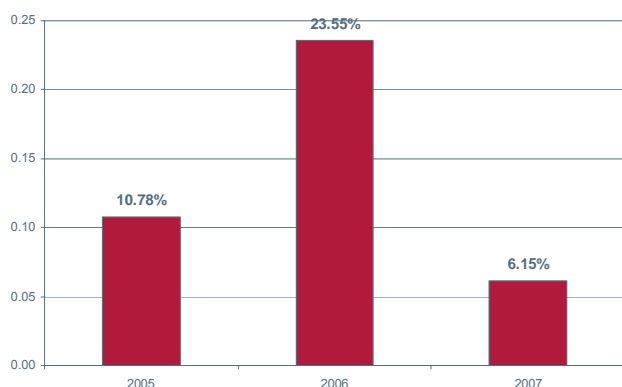
Investment Manager of the Fund

The Investment Manager of the Fund is Harris Associates L.P.

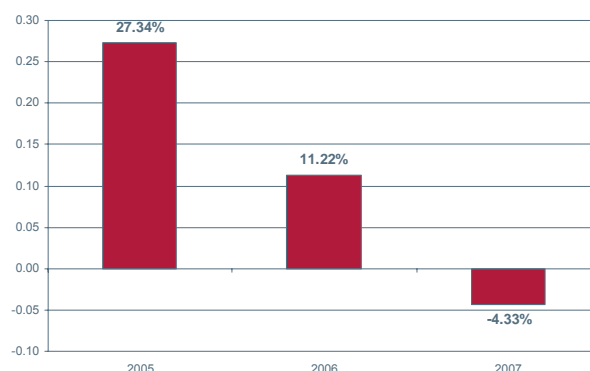
Performance

The bar charts below show the performance of the I/A(USD), I/A(EUR), R/A(USD) and R/A(EUR) Shares over the last three years. The last bar chart shows the performance of the S/A(USD) Shares for 2006 and 2007. As this Share class was launched in 2005, there are no performance data available for 2005 for this Share class.

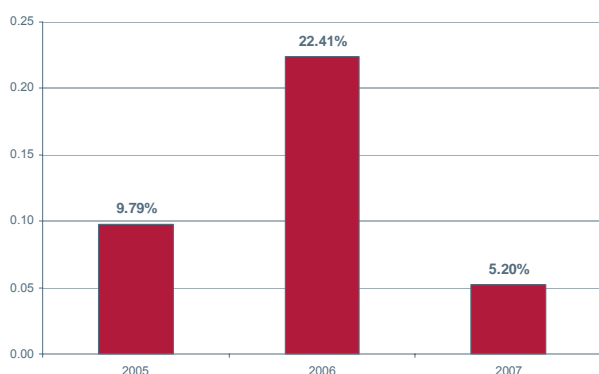
I/A(USD) Share Performance



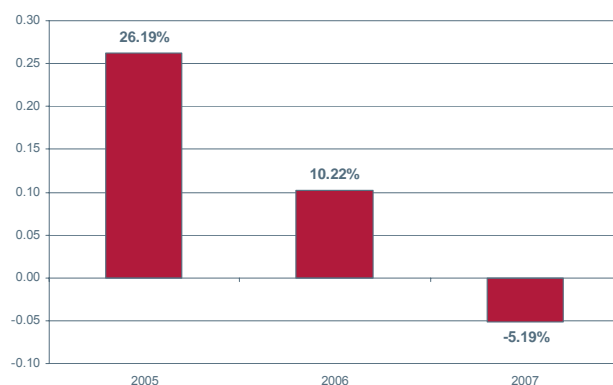
I/A(EUR) Share Performance



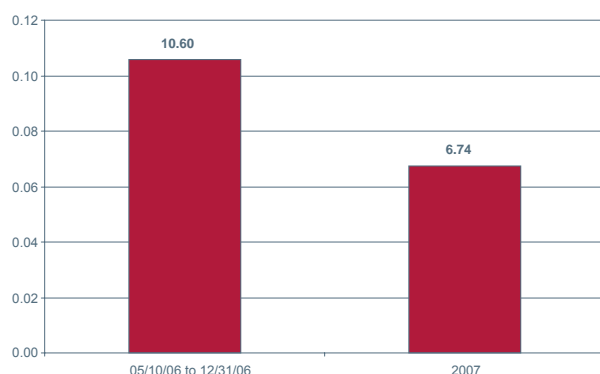
R/A(USD) Share Performance



R/A(EUR) Share Performance



S/A(USD) Share Performance



The bar charts do not show the performance of the H-I/A(EUR), I/A(AUD) and H-S/A(AUD) Shares, created in 2006, as there has been no shareholder in these classes since their creation. Consequently, there are no performance data available for these classes of Shares.

The bar charts do not show the performance of the C/A(USD) and C/D(USD) Shares as these classes of Shares have been created in 2008.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as for the I/A(USD) Shares, the performance of the R/D(USD) Shares is the same as for the R/A(USD) Shares and the performance of the S/D(USD) Shares is the same as for the S/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Oakmark U.S. Large Cap Value Fund

Investment Objective

The investment objective of Oakmark U.S. Large Cap Value Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in larger U.S. companies.

The Fund invests at least two-thirds of its total assets in equity securities of larger U.S. companies, defined as companies having a market capitalization that falls within the range of the market capitalization of the companies referenced in the Russell 1000® Value Index and having their registered office or principal operations in the U.S.

The Fund may invest up to one-third of its total assets in other securities than those described above including non-U.S. companies or companies with smaller market capitalization. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed. In choosing equity securities, the Fund uses fundamental analysis to select stocks, focusing on stocks that the Investment Manager believes are trading in the market at significant discounts to their underlying value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described, under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the U.S. equity markets via investment in large cap stocks;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Large capitalization companies
- Value investing
- Exchange rates
- Geographic concentration
- Portfolio concentration

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
H-I/A(EUR)		Euro	Accumulation	Not listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain pound	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain pound	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain pound	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain pound	Distribution	Not listed
S/A(USD)		U.S. dollar	Accumulation	Not listed
S/A(EUR)		Euro	Accumulation	Not listed
H-S/A(EUR)		Euro	Accumulation	Not listed
S/A(GBP)		Great Britain pound	Accumulation	Not listed
S/D(USD)		U.S. dollar	Distribution	Not listed
S/D(GBP)		Great Britain pound	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.20% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
H-I/A(EUR)	1.20% p.a.			€100,000	1 Share
I/A(EUR)	1.20% p.a.			€100,000	1 Share
I/A(GBP)	1.20% p.a.			£50,000	1 Share
I/D(USD)	1.20% p.a.			US\$100,000	1 Share
I/D(GBP)	1.20% p.a.			£50,000	1 Share
R/A(USD)	2.00% p.a.			None	None
R/A(EUR)	2.00% p.a.			None	None
R/A(GBP)	2.00% p.a.			None	None
R/D(USD)	2.00% p.a.			None	None
R/D(GBP)	2.00% p.a.			None	None
S/A(USD)	0.80% p.a.			US\$15,000,000	US\$15,000,000
H-S/A(EUR)	0.80% p.a.			€15,000,000	€15,000,000
S/A(EUR)	0.80% p.a.			€15,000,000	€15,000,000
S/A(GBP)	0.80% p.a.			£7,000,000	£7,000,000
S/D(USD)	0.80% p.a.			US\$15,000,000	US\$15,000,000
S/D(GBP)	0.80% p.a.			£7,000,000	£7,000,000
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.	None		None	None
C/A(USD)	2.55% p.a.	None	No redemption charge CDSC: 1%	None	None
C/D(USD)	2.55% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

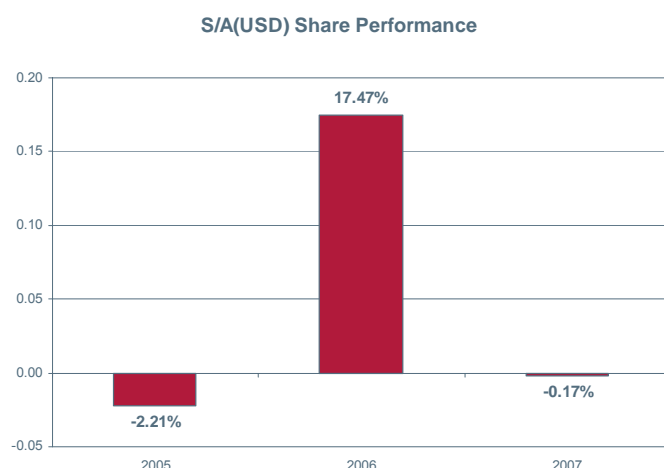
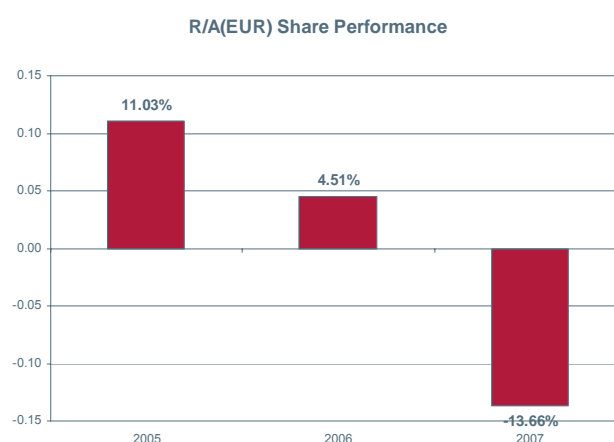
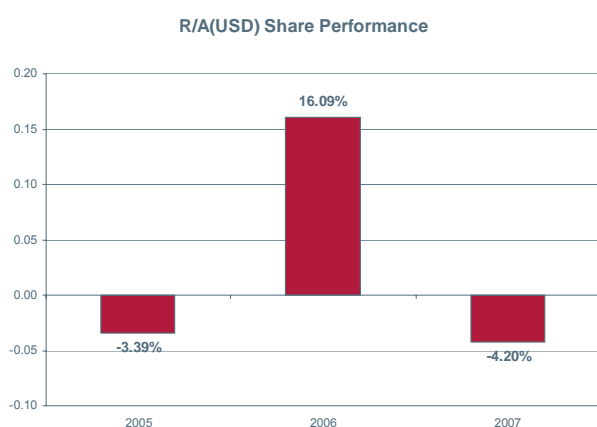
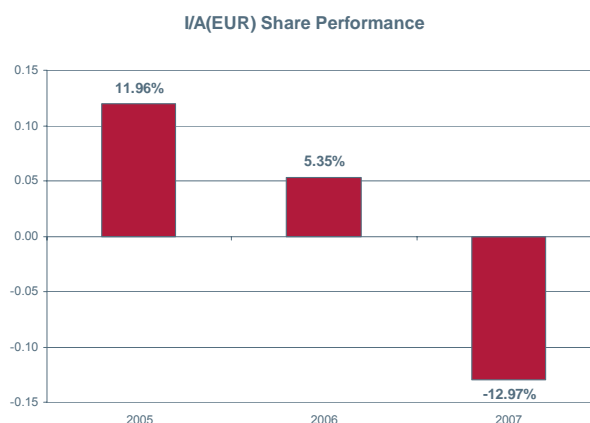
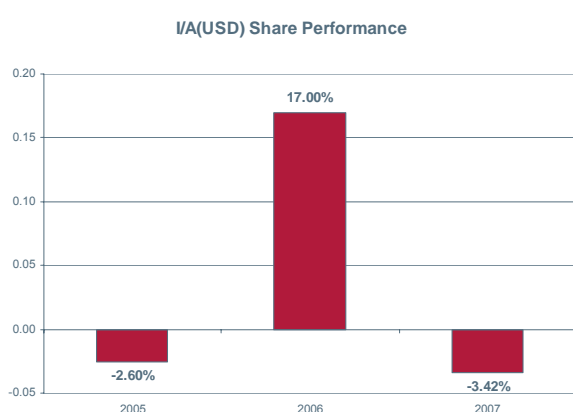
Investment Manager of the Fund

The Investment Manager of the Fund is Harris Associates L.P.

Performance

The bar charts below show the performance of the I/A(USD), I/A(EUR), R/A(USD), R/A(EUR) and S/A(USD) Shares over the last three years.

Natixis International Funds (Lux) I



The bar charts do not show the performance of the H-I/A(EUR) Shares, created in 2006, nor the performance of the I/A(GBP), I/D(GBP), R/A(GBP), R/D(GBP), S/A(EUR), H-S/A(EUR), S/A(GBP), and S/D(GBP) Shares, created in 2007, as there has been no shareholder in these classes since their creation. Consequently, there are no performance data available for these classes of Shares.

The bar charts do not show the performance of the C/A(USD) and C/D(USD) Shares as these classes of Shares have been created in 2008.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of

the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as for the I/A(USD) Shares, the performance of the R/D(USD) Shares is the same as for the R/A(USD) Shares and the performance of the S/D(USD) Shares is the same as for the S/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Vaughan Nelson U.S. Small Cap Value Fund

Investment Objective

The investment objective of Vaughan Nelson U.S. Small Cap Value Fund is long term growth of capital.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in smaller U.S. companies.

The Fund invests at least two-thirds of its total assets in equity securities of smaller U.S. companies, defined as companies having a market capitalization that falls within the range of the market capitalization of the companies referenced in the Russell 2000® Value Index and having their registered office or principal operations in the U.S.

The Fund may invest up to one third of its total assets in other securities than those described above including equity securities of non-U.S. companies or companies with larger market capitalization. The Fund may invest up to 5% of its net assets in undertakings for collective investment, including iShares®, which are shares of exchange traded funds.

The Fund's equity investments may include common stocks, closed-end Real Estate Investment Trusts ("REITs"), convertible preferred stock, Initial Public Offerings, when-issued securities, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

The Fund is actively managed and uses fundamental analysis to select stocks, searching primarily for companies whose valuations are below their long-term intrinsic value.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, as well as debt securities issued by the U.S. government or an agency of the U.S. government, investment grade corporate debt securities, commercial paper or certificates of deposit, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the U.S. equity markets via investment in small cap stocks;
- can tolerate a higher degree of risks than the risks involved in equity funds investing in larger companies;
- can afford to set aside capital for at least 5 years (long term horizon); and
- can accept significant temporary losses.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Real estate securities and REITs
- Smaller capitalization companies
- Value investing
- Exchange rates
- Geographic concentration
- Changes in laws and/or tax regimes
- Portfolio concentration
- Derivatives

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain pound	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain pound	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(GBP)		Great Britain pound	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain pound	Distribution	Not listed
S/A(USD)		U.S. dollar	Accumulation	Not listed
S/D(USD)		U.S. dollar	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.20% p.a.	4%	No redemption charge No CDSC	US\$100,000	1 Share
I/A(EUR)	1.20% p.a.			€100,000	1 Share
I/A(GBP)	1.20% p.a.			£50,000	1 Share
I/D(USD)	1.20% p.a.			US\$100,000	1 Share
I/D(GBP)	1.20% p.a.			£50,000	1 Share
R/A(USD)	1.80% p.a.			None	None
R/A(GBP)	1.80% p.a.			None	None
R/D(USD)	1.80% p.a.			None	None
R/D(GBP)	1.80% p.a.			None	None
S/A(USD)	1.00% p.a.			US\$15,000,000	US\$15,000,000
S/D(USD)	1.00% p.a.			US\$15,000,000	US\$15,000,000
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.10% p.a.	None		None	None
C/A(USD)	2.95% p.a.	None	No redemption charge CDSC: 1%	None	None
C/D(USD)	2.95% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

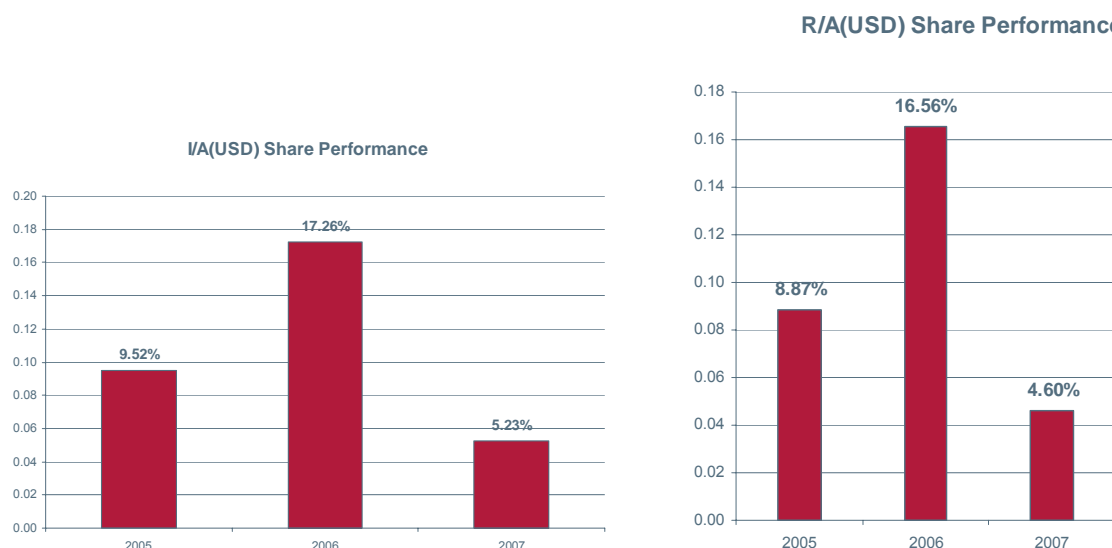
*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Vaughan Nelson Investment Management, L.P.

Performance

The bar charts below show the performance of the I/A(USD) and R/A(USD) Shares over the last three years.



The bar charts do not show the performances of the I/A(EUR) Shares, created in 2006, nor the performance of the I/A(GBP), I/D(GBP), R/A(GBP) and R/D(GBP) Shares, created in 2007, as there has been no shareholder in these classes since their creation. Consequently, there are no performance data available for these classes of Shares.

The bar charts do not show the performance of the I/A(GBP), I/D(GBP), R/A(GBP), R/D(GBP), C/A(USD) and C/D(USD) Shares as these classes of Shares have been created in 2008.

The bar charts do not show the performance of the S/A(USD) and S/D(USD) Shares as these classes of Shares have been created in 2009.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as for the I/A(USD) Shares and the performance of the R/D(USD) Shares is the same as for the R/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Westpeak Enhanced Europe Equities Fund

Investment Objective

The investment objective of Westpeak Enhanced Europe Equities Fund is to outperform the Morgan Stanley Capital International ("MSCI") Europe Index.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in European companies included in the MSCI Europe Index.

The Fund invests at least 75% of its total assets in equity securities of European companies included in the MSCI Europe Index and having their registered office or carrying out the preponderant part of their economic activities in Europe.

The Fund may invest up to 25% of its total assets in cash, cash equivalents, money market instruments and other types of securities than those described above, such as equity securities of non-European companies. The Fund may invest up to 10% of its net assets in undertakings for collective investment including exchange traded funds.

The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

In choosing equity securities, the Fund takes a quantitative approach, seeking primarily to outperform the performance of the MSCI Europe Index by investing in a representative sub-set of the entire Index while controlling the risk relative to the index.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Track Record

This fund benefits from the track record of Natixis Europe Index Plus, a French UCITS fund managed by Westpeak Global Advisors, L.P. having the same investment policy as the Fund. Performances shown for the Fund include for the period from 7 June 2004 to 3 November, 2008 the performances of Natixis Europe Index Plus. **Investors should note that past performance is not necessarily indicative of future results.**

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the European equity markets;
- are looking for a fund with a low tracking error strategy;
- can afford to set aside capital for at least 3 years (medium to long term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Equity securities
- Index tracking
- Exchange rates
- Geographic concentration
- Derivatives

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(EUR)	Euro	Euro	Accumulation	Listed
I/A(GBP)		Great Britain pound	Accumulation	Not listed
I/D(EUR)		Euro	Distribution	Not listed
I/D(GBP)		Great Britain pound	Distribution	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/A(GBP)		Great Britain pound	Accumulation	Not listed
R/D(EUR)		Euro	Distribution	Not listed
R/D(GBP)		Great Britain pound	Distribution	Not listed
S/A(EUR)		Euro	Accumulation	Not listed
S/D(EUR)		Euro	Distribution	Not listed
Q/A(EUR)		Euro	Accumulation	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge	Minimum Initial Investment	Minimum Holding
I/A(EUR)	0.45% p.a.	4%	None	€100,000	1 Share
I/A(GBP)	0.45% p.a.			£100,000	1 Share
I/D(EUR)	0.45% p.a.			€100,000	1 Share
I/D(GBP)	0.45% p.a.			£100,000	1 Share
R/A(EUR)	0.80% p.a.			None	None
R/A(GBP)	0.80% p.a.			None	None
R/D(EUR)	0.80% p.a.			None	None
R/D(GBP)	0.80% p.a.			None	None
S/A(EUR)	0.35% p.a.			€15,000,000	€15,000,000
S/D(EUR)	0.35% p.a.			€15,000,000	€15,000,000
Q/A(EUR)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.	None	None	None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

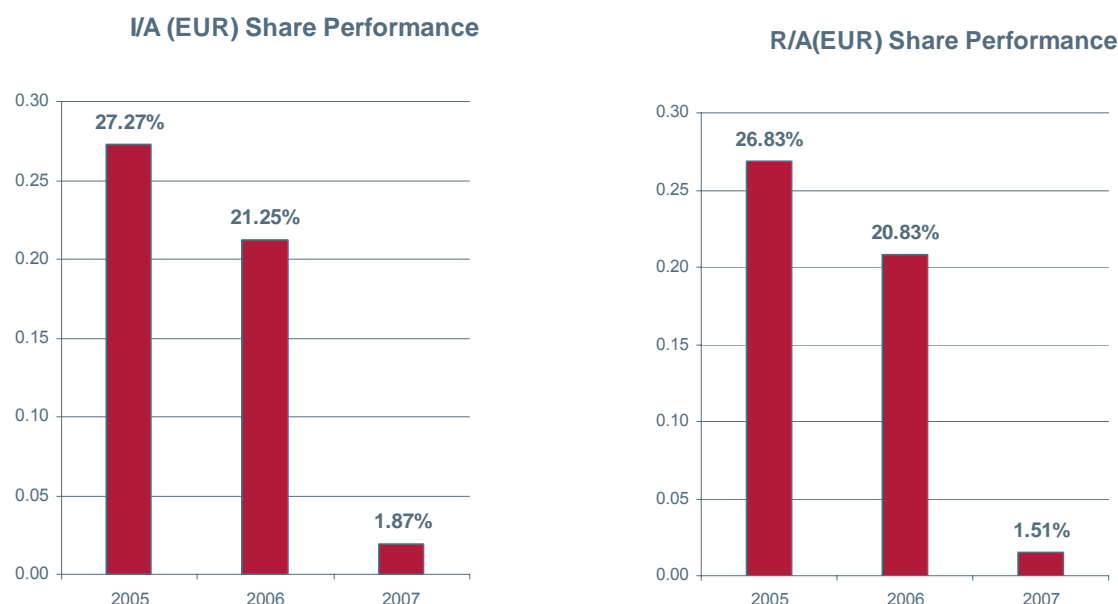
*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Westpeak Global Advisors, L.P.

Performance

The bar charts below show the performance of the I/A(EUR) and R/A(EUR) Shares over the last three years.



The bar charts do not show the performance of the I/A(GBP), I/D(GBP), R/A(GBP), R/D(GBP), S/A(EUR) and S/D(EUR) Shares as these classes of Shares have been created in 2008.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(EUR) Shares is the same as for the I/A(EUR) Shares and the performance of the R/D(EUR) Shares is the same as for the R/A(EUR) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the

closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

BOND FUNDS

Loomis Sayles Emerging Debt and Currencies Fund

Investment Objective

The investment objective of Loomis Sayles Emerging Debt and Currencies Fund is to outperform the JP Morgan Government Bond Index – Emerging Markets over the recommended investment period of 3 years.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in fixed income securities and money market instruments denominated in currencies of emerging market countries and in derivatives of fixed income securities and currencies of emerging markets.

The Fund invests at least two-thirds of its total assets in: (a) fixed income securities and money market instruments denominated in currencies of emerging market countries and issued by issuers having their registered offices in emerging market countries or exercising a preponderant part of their activities in emerging market countries; and (b) derivatives linked to fixed income securities of issuers having their registered offices in emerging market countries or exercising a preponderant part of their activities in emerging market countries and currencies of emerging market countries. Fixed income securities and money market instruments include government (sovereign and local) bonds and bills, securities issued by government and international agencies, instrumentalities and sponsored agencies, corporate bonds, bank debt, structured products, credit-linked notes, currency-linked notes, and mortgage- and asset-backed securities. Such securities may have a fixed, variable, floating or inflation-linked rate. Emerging market countries include all countries except those that have been classified by the World Bank as high-income OECD economies for the past five consecutive years and are principally countries in the following regions: Asia, Africa, the Middle East, Latin America, the Caribbean and the developing nations of Europe.

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 debt securities issued or guaranteed by sovereign governments or member states of non-emerging market countries. 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. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses a research-driven strategy in selecting securities.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps, forward contracts and non-deliverable forward contracts in currencies in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in emerging markets on a global basis;
- can afford to set aside capital for at least 3 years (medium term horizon);
- can accept temporary losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Changing interest rates
- Credit risk
- Exchange rates
- Emerging Markets
- Geographic concentration
- Portfolio concentration
- Global investing
- Changes in laws and/or tax regimes
- Liquidity
- Derivatives
- Counterparty risk

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
I/A(EUR)		Euro	Accumulation	Not listed
I/A(GBP)		Great Britain pound	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain pound	Distribution	Not listed
S/A(USD)		U.S. dollar	Accumulation	Not listed
S/A(EUR)		Euro	Accumulation	Not listed
S/A(GBP)		Great Britain pound	Accumulation	Not listed
S/D(USD)		U.S. dollar	Distribution	Not listed
S/D(GBP)		Great Britain pound	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.10% p.a.	3%	None	US\$100,000	1 Share
I/A(EUR)	1.10% p.a.			€100,000	1 Share
I/A(GBP)	1.10% p.a.			£50,000	1 Share
I/D(USD)	1.10% p.a.			US\$100,000	1 Share
I/D(GBP)	1.10% p.a.			£50,000	1 Share
S/A(USD)	0.70% p.a.			US\$15,000,000	US\$15,000,000
S/A(EUR)	0.70% p.a.			€15,000,000	€15,000,000
S/A(GBP)	0.70% p.a.			£7,000,000	£7,000,000
S/D(USD)	0.70% p.a.			US\$15,000,000	US\$15,000,000
S/D(GBP)	0.70% p.a.			£7,000,000	£7,000,000
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.			None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

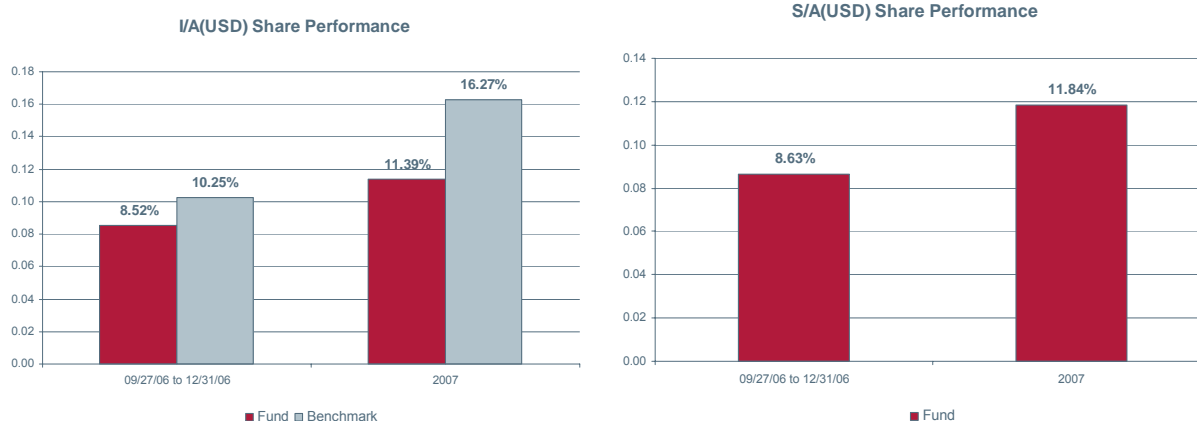
*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Performance

The bar charts below show the performance of the I/A(USD) and S/A(USD) Shares for 2006 and 2007. As the Fund was launched in 2006, there are no performance data available for 2005. The performance of the I/A(USD) Shares is compared to the performance of the JP Morgan Government Bond Index over the same period.



The bar charts do not show the performance of the I/A(EUR) Shares, nor the performance of the I/A(GBP), I/D(GBP), S/A(EUR), S/A(GBP) and S/D(GBP) Shares, created in 2007, as there has been no shareholder in these classes since their creation. Consequently, there are no performance data available for these classes of Shares.

The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(USD) Shares is the same as the performance of the I/A(USD) Shares and the performance of the S/D(USD) Shares is the same as the performance of the S/A(USD) Shares.

The performance of the Share classes denominated in a currency other than the Fund's reference currency is obtained by converting the net asset values of the corresponding Share class denominated in the Fund's reference currency as of the first and last valuation day of the year into such other currency by using the exchange rate applicable on the day as of which the Shares are valued.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the

net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Loomis Sayles Global Credit Fund

Investment Objective

The investment objective of Loomis Sayles Global Credit Fund is high total investment return through a combination of high current income and capital appreciation.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in higher credit-quality fixed income securities of corporate issuers worldwide.

The Fund invests at least two thirds of its total assets in bonds and other related fixed income securities issued by worldwide corporate issuers rated investment grade. Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Services, Inc.), an equivalent rating by Fitch ratings or if unrated, determined by the 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. The Fund may not invest more than 20% of its total assets in mortgage backed securities and asset backed securities. 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. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses a research-driven strategy in selecting sectors and securities as its primary return sources. Country, currency, and yield curve positioning are secondary sources of return generation.

Use of Derivatives or Other Investment Techniques and Instruments

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not necessarily be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in fixed income securities through credit issuers on a global basis;
- want to obtain higher income than typically available from traditional government fixed income portfolios;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Debt Securities
- Changing interest rates
- Credit risk
- Exchange rates
- Global investing
- Changes in laws and/or tax regimes

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Listed
I/A(EUR)		Euro	Accumulation	Not listed
I/D(USD)		U.S. dollar	Distribution	Not listed
I/D(GBP)		Great Britain Pound	Distribution	Not listed
H-I/A(USD)		U.S. dollar	Accumulation	Not listed
H-I/A(EUR)		Euro	Accumulation	Not listed
H-I/D(GBP)		Great Britain Pound	Distribution	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/D(USD)		U.S. dollar	Distribution	Not listed
R/D(GBP)		Great Britain Pound	Distribution	Not listed
S/A(USD)		U.S. dollar	Accumulation	Not listed
S/A(EUR)		Euro	Accumulation	Not listed
S/D(USD)		U.S. dollar	Distribution	Not listed
S/D(GBP)		Great Britain Pound	Distribution	Not listed
H-S/A(USD)		U.S. dollar	Accumulation	Not listed
H-S/A(EUR)		Euro	Accumulation	Not listed
H-S/D(GBP)		Great Britain Pound	Distribution	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed
H-Q/A(USD)		U.S. dollar	Accumulation	Not listed
H-Q/D(GBP)		Great Britain Pound	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge	Minimum Initial Investment	Minimum Holding
I/A(USD)	0.80% p.a.	3%	None	US\$100,000	1 Share
I/A(EUR)	0.80% p.a.			€100,000	1 Share
I/D(USD)	0.80% p.a.			US\$100,000	1 Share
I/D(GBP)	0.80% p.a.			£50,000	1 Share
H-I/A(USD)	0.80% p.a.			US\$100,000	1 Share
H-I/A(EUR)	0.80% p.a.			€100,000	1 Share
H-I/D(GBP)	0.80% p.a.			£50,000	1 Share
R/A(USD)	1.30% p.a.			None	None
R/A(EUR)	1.30% p.a.			None	None
R/D(USD)	1.30% p.a.			None	None
R/D(GBP)	1.30% p.a.			None	None
S/A(USD)	0.50% p.a.			US\$15,000,000	US\$15,000,000
S/A(EUR)	0.50% p.a.			€15,000,000	€15,000,000
S/D(USD)	0.50% p.a.			US\$15,000,000	US\$15,000,000
S/D(GBP)	0.50% p.a.			£7,000,000	£7,000,000
H-S/A(USD)	0.50% p.a.			US\$15,000,000	US\$15,000,000
H-S/A(EUR)	0.50% p.a.			€15,000,000	€15,000,000
H-S/D(GBP)	0.50% p.a.			£7,000,000	£7,000,000
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.20% p.a.			None	None
H-Q/A(USD)					
H-Q/D(GBP)					

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.

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

Initial Subscription Period

Share Class	Initial Subscription Period	Initial Subscription Price	Date of Payment for Initial Subscriptions	Date of First Net Asset Value
I/A(USD)	From January 27 to January 29, 2009	US\$100	January 29, 2009 at the latest	January 30, 2009
I/A(EUR)		€100		
I/D(USD)		US\$100		
I/D(GBP)		£100		
H-I/A(USD)		US\$100		
H-I/A(EUR)		€100		
H-I/D(GBP)		£100		
R/A(USD)		US\$100		
R/A(EUR)		€100		
R/D(USD)		US\$100		
R/D(GBP)		£100		
S/A(USD)		US\$100		
S/A(EUR)		€100		
S/D(USD)		US\$100		
S/D(GBP)		£100		
H-S/A(USD)		US\$100		
H-S/A(EUR)		€100		
H-S/D(GBP)		£100		
Q/A(USD)		US\$100		
H-Q/A(USD)		US\$100		
H-Q/D(GBP)		£100		

Performance

This Fund was created in January 2009. Consequently, there are no performance data available as of year end for the Fund.

Natixis Euro Aggregate Plus Fund

Investment Objective

The investment objective of Natixis Euro Aggregate Plus Fund is to outperform the Lehman Euro Aggregate Index over the recommended investment period of 3 years.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in Euro-denominated higher credit-quality debt securities.

The Fund invests at least two-thirds of its total assets in Euro-denominated investment grade debt securities of any issuers. Debt securities include debt securities issued or guaranteed by sovereign governments or public international bodies, corporate debt securities, fixed and variable medium term notes and money market instruments. Investment grade debt 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 Investment Manager to be of equivalent quality.

The Fund may invest up to one-third of its total assets in cash or other securities than those described above, such as non-Euro-denominated securities, debt securities rated below investment grade or debt securities issued by issuers based in emerging countries. The Fund may not invest more than 25% of its total assets in convertible bonds. The Fund may not invest more than 20% of its net assets in mortgage-backed securities and asset-backed securities. The Fund may not invest more than 10% of its net assets in undertakings for collective investment.

The Fund actively manages duration and yield curve and asset and sector allocations within the investment universe. It uses a research-driven strategy in selecting securities.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and currency swaps in order to expose its assets to, or hedge its assets against, risks linked to interest rates, real/nominal interest rates, foreign exchange or credit. These operations shall be made within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Track Record

The Fund benefits from the track record of CDC Euro Obligations Long Terme, a sub-fund of the FCP CDC Euro Obligations managed by Natixis Asset Management and organized under Part I of the Luxembourg law of March 30, 1988, pursuant to the contribution in kind of part of the assets of CDC Euro Obligations Long Terme to the Fund on July 21, 2003. **Investors should note that past performance is not necessarily indicative of future results.**

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- wish to minimize risk by investing in higher credit-quality debt securities;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Debt securities
- Changing interest rates
- Credit risk
- Exchange rates
- Geographic concentration
- Changes in laws and/or tax regimes
- Portfolio concentration
- Derivatives

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(EUR)	Euro	Euro	Accumulation	Listed
I/D(EUR)		Euro	Distribution	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/D(EUR)		Euro	Distribution	Not listed
Q/A(EUR)		Euro	Accumulation	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge	Minimum Initial Investment	Minimum Holding
I/A(EUR)	0.60% p.a.	2.50%	None	€100,000	1 Share
I/D(EUR)	0.60% p.a.			€100,000	1 Share
R/A(EUR)	1.00% p.a.			None	None
R/D(EUR)	1.00% p.a.			None	None
Q/A(EUR)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.	None	None	None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

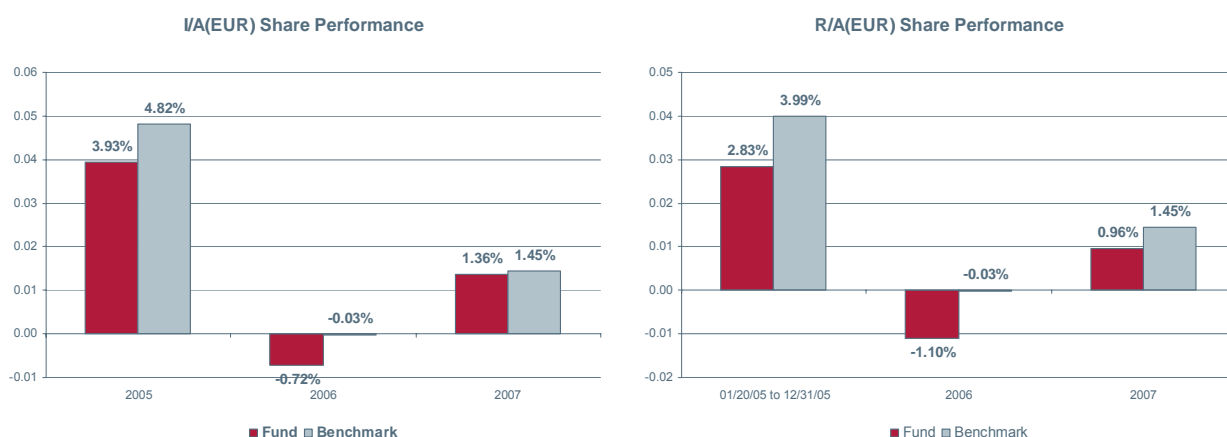
*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management.

Performance

The bar charts below show the performance of the I/A(EUR) and R/A(EUR) Shares over the last three years.



The bar charts do not show the performance of the Q/A(USD) Shares as this class is intended only for the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires, any company of the Natixis group, the Investment Manager or client's of the Investment Manager where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement.

The performance of the I/D(EUR) Shares is the same as the performance of the I/A(EUR) Shares and the performance of the R/D(EUR) Shares is the same as the performance of the R/A(EUR) Shares.

For periods when certain Share classes were unsubscribed (the "dormant Share classes") if any, performance is imputed using the actual performance of the Fund's active Share class which has the closest characteristics to such dormant Share class and adjusting it based on the difference in TERs between such active Share class and the dormant Share class and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the dormant Share class using the latest rates quoted by any major banks. The quoted performance for such unsubscribed Share class is the result of an indicative calculation.

The performance data above reflect all charges and expenses accrued by the Fund. Such performance data represent past performance. Past performance provides no guarantee for the future and is not constant over time. Current performance may be lower or higher than the

performance data quoted. The value of the Shares may increase or decrease, and investors could lose some or all of their investment in a Fund. There is no assurance that the Fund will meet its investment objective.

Natixis Global Inflation Fund

Investment Objective

The investment objective of Natixis Global Inflation Fund is to outperform the Barclays World Government Inflation-Linked All Maturities Index Hedged in Euro over the recommended investment period of 2 years.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in inflation-linked debt securities of issuers worldwide.

The Fund invests at least two-thirds of its total assets in inflation-linked debt securities issued by worldwide issuers. Debt securities include debt securities issued or guaranteed by sovereign governments, public international bodies or other public issuers, corporate debt securities, certificates of deposit and commercial papers. Such debt securities may have a fixed, adjustable or variable rate.

The Fund may invest up to one-third of its total assets in cash, money market instruments or other debt securities than those described above, such as non-inflation-linked debt securities. The Fund may invest up to 10% of its net assets in undertakings for collective investment in transferable securities. The Fund may not invest more than 25% of its total assets in convertible bonds. The Fund may not invest more than 20% of its net assets in mortgage-backed securities and asset-backed securities.

The Fund is actively managed and uses a research-driven strategy in terms of real interest rates and inflation forecasts combined with a number of other criteria: monetary policy, monitoring of auctions, quantitative evaluations and technical analysis. In selecting securities, the Investment Manager focuses on sovereign and corporate debt.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and currency swaps in order to expose its assets to, or hedge its assets against, risks linked to interest rates, real/nominal interest rates, foreign exchange or credit. These operations shall be made within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments in inflation linked securities on a global basis;
- can afford to set aside capital for at least 2 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Debt securities
- Variation in inflation rates
- Changing interest rates
- Credit risk
- Changes in laws and/or tax regimes
- Derivatives
- Counterparty risk
- Portfolio concentration
- Exchange rates

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(EUR)	Euro	Euro	Accumulation	Listed
I/D(EUR)		Euro	Distribution	Not listed
H-I/A(USD)		U.S. Dollar	Accumulation	Not listed
H-I/D(USD)		U.S. Dollar	Distribution	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/D(EUR)		Euro	Distribution	Not listed
Q/A(EUR)		Euro	Accumulation	Not listed
C/A(USD)		U.S. dollar	Accumulation	Not listed
C/D(USD)		U.S. dollar	Distribution	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge / CDSC	Minimum Initial Investment	Minimum Holding
I/A(EUR)	0.65% p.a.	2.50%	No redemption charge No CDSC	€100,000	1 Share
I/D(EUR)	0.65% p.a.			€100,000	1 Share
H-I/A(USD)	0.65% p.a.			US\$100,000	1 Share
H-I/D(USD)	0.65% p.a.			US\$100,000	1 Share
R/A(EUR)	1.00% p.a.			None	None
R/D(EUR)	1.00% p.a.			None	None
Q/A(EUR)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.			None	None
C/A(USD)	1.70% p.a.	None	No redemption charge CDSC: 1%	None	None
C/D(USD)	1.70% p.a.	None		None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is Natixis Asset Management.

Performance

Due to a change in its investment policy on October 1, 2008, the Fund no longer benefits from its original track record. The new track record of the Fund was initiated on October 1, 2008

Natixis Impact Euro Corporate Bond Fund

Investment Objective

The investment objective of Natixis Impact Euro Corporate Bond Fund is to outperform the Lehman Euro Aggregate Corporate Index over the recommended investment period of 3 years.

Investment Policy

Principal Investment Strategy

The Fund invests primarily in higher credit-quality debt securities of corporate issuers actively committed towards the promotion of sustainable development and located in any Member State of the Organization for Economic Co-operation and Development (OECD).

The Fund invests at least two thirds of its total assets in Euro-denominated investment grade debt securities issued by OECD-based corporate issuers actively committed towards the promotion of sustainable development, defined as issuers having their registered office or carrying out the preponderant part of their economic activities in any Member State of the OECD and having adopted internal policies favoring sustainable development in consideration of social, environmental and ethical factors. Debt securities include corporate debt securities and fixed and variable medium term notes. Investment grade debt 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 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 other securities than those described above, such as debt securities issued or guaranteed by sovereign governments of member states of the OECD or public international bodies, non-Euro denominated or non-investment grade debt securities, mortgage-backed securities and asset-backed securities. The Fund may not invest more than 25% of its total assets in convertible bonds and more than 10% of its total assets in equity securities. The Fund may not invest more than 10% of its net assets in undertakings for collective investment. The Fund may not invest more than 20% of its net assets in mortgage-backed securities and asset-backed securities.

The Fund is actively managed and uses a research-driven strategy in selecting securities. The Investment Manager may choose country weightings, sector weightings and credit ratings different from those of the Lehman Euro Aggregate Corporate Index.

Use of Derivatives or Other Investment Techniques and Instruments

The Fund may use futures, options, swaps and currency swaps in order to expose its assets to, or hedge its assets against, risks linked to interest rates, real/nominal interest rates, foreign exchange or credit. These operations shall be made within the limits described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest a significant amount of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not necessarily be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- wish to minimize risk by investing in higher credit-quality debt securities;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary losses.

Specific Risks

The specific risks of investing in the Fund are linked to:

- Debt securities
- Changing interest rates
- Credit risk
- Counterparty risk
- Exchange rates
- Geographic Concentration
- Changes in laws and/or tax regimes
- Derivatives

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(EUR)	Euro	Euro	Accumulation	Listed
I/D(EUR)		Euro	Distribution	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
R/D(EUR)		Euro	Distribution	Not listed
Q/A(EUR)		Euro	Accumulation	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge	Minimum Initial Investment	Minimum Holding
I/A(EUR)	0.70% p.a.	2.50%	None	€100,000	1 Share
I/D(EUR)	0.70% p.a.			€100,000	1 Share
R/A(EUR)	1.10% p.a.			None	None
R/D(EUR)	1.10% p.a.			None	None
Q/A(EUR)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.	None	None	None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following business day in Luxembourg.

Investment Manager

The Investment Manager of the Fund is Natixis Asset Management.

Performance

Due to a change in its investment policy on October 1, 2008, the Fund no longer benefits from its original track record. The new track record of the Fund was initiated on October 1, 2008

OTHER FUNDS

ASG LASER Fund

Investment Objective

The Fund seeks to capture broad-based market exposures typically found in the expected returns of hedge funds, but will not include the manager-specific portion of any individual hedge fund's expected return. The Fund seeks a positive absolute return and low multi-year correlations with traditional long-only market indexes.

Investment Policy

Principal Investment Strategy

The Fund is composed of a portfolio intended to expose the Fund to diversified asset classes in order to approximate the risk and return profile of the liquid common factors driving hedge-fund returns through the use of futures, forwards and structured instruments and of a fixed-income portfolio invested mainly in money market instruments and short-term debt securities.

The Fund invests at least 60% of its total assets in money market instruments and short-term debt securities. Money market instruments and short-term debt securities may include, among others, certificates of deposit, commercial paper, treasury bills, corporate debt securities and short-term bonds issued or guaranteed by sovereign governments, public international bodies or other public issuers.

The Fund uses up to 40% of its total assets to:

- enter into (i) futures contracts on financial indices, fixed-income instruments and interest rates allowing the Fund to track and gain exposure to a wide variety of indices, fixed-income instruments and interest rates, (ii) futures contracts on commodity indices allowing the Fund to gain exposure to various commodities, and/or (iii) currency forwards and futures on currencies allowing the Fund to gain exposure to various currencies; and/or
- invest in structured instruments designed to gain exposure to commodities.

The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Investment Manager uses a quantitative approach to estimate the correlation properties of a diverse set of hedge funds in certain commercially available databases, and constructs the portfolio using liquid factors with the intent to capture hedge fund market exposures while adding value through dynamic factor rotation and risk management.

Use of other Investment Techniques and Instruments

On an ancillary basis, the Fund may enter into repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Defensive Strategies

Under certain exceptional market conditions, the Fund may invest all of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Typical Investors' Profile

The Fund is suitable for institutional and retail investors who:

- seek low correlations with traditional asset classes;
- seek hedge fund diversification;
- seek to obtain a USD Libor plus return; and
- can tolerate volatility.

Specific Risks

This Fund has been determined to be a sophisticated fund under the CSSF Circular 07/308 due to its extensive use of derivatives.

Its risks are managed through the use of the “Value-at-Risk” method instead of the method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Overall Risk Exposure and Risk Management”.

The specific risks of investing in the Fund are linked to:

- Derivatives
- Structured instruments
- Changing interest rates
- Credit risk
- Counterparty risk
- Liquidity
- Exchange rates

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below.

This same chapter also describes the other risks linked to an investment into the Fund.

Characteristics

Characteristics of the Share Classes available in the Fund

Share Class	Reference Currency	Currency of Quotation	Dividend Policy	Listing on the Luxembourg stock exchange
I/A(USD)	U.S. dollar	U.S. dollar	Accumulation	Not listed
H-I/A(EUR)		Euro	Accumulation	Not listed
R/A(USD)		U.S. dollar	Accumulation	Not listed
R/A(EUR)		Euro	Accumulation	Not listed
Q/A(USD)		U.S. dollar	Accumulation	Not listed

Share Class	Total Expense Ratio	Maximum Sales Charge	Redemption Charge	Minimum Initial Investment	Minimum Holding
I/A(USD)	1.25% p.a.	3%	None	US\$500,000	US\$500,000
H-I/A(EUR)	1.25% p.a.			€500,000	€500,000
R/A(USD)	2.25% p.a.			US\$25,000	US\$25,000
R/A(EUR)	2.25% p.a.			€25,000	€25,000
Q/A(USD)	No management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that shall not exceed 0.15% p.a.	None	None	None	None

Subscriptions and Redemptions in the Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each business day in Luxembourg	D* (i.e., any business day in Luxembourg)	D at 13h30 Luxembourg time	D+5

*D = Day on which the subscription, redemption or conversion application is processed by the Umbrella Fund's Registrar and Transfer Agent. Applications received by the Umbrella Fund's Registrar and Transfer Agent before the cut-off time on any business day in Luxembourg will be processed on such business day. Applications received after such cut-off time will be processed on the following business day in Luxembourg.

Investment Manager of the Fund

The Investment Manager of the Fund is AlphaSimplex Group, LLC.

AlphaSimplex Group, LLC, has delegated the management of the Fund's money market portfolio to Reich & Tang Asset Management LLC.

Performance

This Fund was created in 2008. Consequently, there are no performance data available as of year end for the Fund.

INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Fund, each Fund shall comply with the rules and restrictions detailed below and in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

Investors should note that the Investment Manager of any Fund may decide to comply with more restrictive investment rules set forth by the laws and regulations of jurisdictions where such Fund may be marketed or by laws and regulations applicable to certain investors in such Fund.

If the limits set forth below or in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques” are exceeded for reasons beyond the control of the Investment Manager, the Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the Fund’s Shareholders.

Authorized Investments

If permitted by each Fund’s investment policy, each Fund may invest in the assets described below.

1. At least 90% of each Fund’s net assets must consist of:
 - a. Transferable securities or money market instruments admitted to official listing on a stock exchange or dealt in on any other regulated market that operates regularly, is recognized and is open to the public (“Regulated Market”) located in a Member State of the European Union (“EU”) or any other country of Europe, Asia, Oceania, Africa or the American continents.
 - b. Recently issued transferable securities or money market instruments for which an undertaking has been made that application will, or has been made, for admission to official listing on any Regulated Market, provided that such admission is effectively secured within one (1) year of issue.
 - c. Units of undertakings for collective investment in transferable securities (“UCITS”) authorized according to the EEC Council Directive of December 20, 1985 (85/611/EEC) (“UCITS Directive”) and/or other undertakings for collective investment (“UCI”) within the meaning of the first and

second indent of Article 1, paragraph (2) of the UCITS Directive, whether located in a member state of the EU (“EU Member State”) or not, provided that:

- Such other UCIs must be authorized under laws of either an EU Member State or a state in respect of which the Luxembourg supervisory authority considers that the level of (i) supervision of such UCIs is equivalent to that provided for under EU law and (ii) cooperation between the relevant local authority and the Luxembourg supervisory authority is sufficiently ensured (currently the United States, Canada, Switzerland, Hong Kong, Norway and Japan).
- Such other UCIs must provide to their shareholders a level of protection that the Investment Manager may reasonably consider to be equivalent to that provided to unitholders by UCITS within the meaning of Article 1(2) of the UCITS Directive, in particular with respect to the rules on assets segregation, applying to portfolio diversification and borrowing, lending and short sales transactions.
- Such UCIs must issue semi-annual and annual reports.
- The organizational documents of the UCITS or of the other UCIs must restrict investments in other undertakings for collective investment to no more than 10% of their aggregate net assets.
- d. Time deposits with credit institutions, under the following restrictions:
 - Such deposits may be withdrawn at any time.
 - Such deposits must have a residual maturity of less than twelve (12) months.
 - The credit institution must have its registered office in an EU Member State or, if its registered office is located in another state, the credit institution must be subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law.

e. Money market instruments other than those dealt in on a Regulated Market, under the following restrictions:

- The issue or the issuer of such instruments must be regulated in terms of investor and savings protection.
- Such instruments must be either (i) issued or guaranteed by an EU Member State, its local authorities or central bank, the European Central Bank, the EU, the European Investment Bank, any other state that is not an EU Member State, a public international body of which one or more EU Member States are members or, in the case of a federal state, any one of the entities forming part of the federation; or (ii) issued by a corporate entity whose securities are traded on a Regulated Market; or (iii) issued or guaranteed by an entity that is subject to prudential supervision in accordance with criteria defined under EU law; or (iv) issued or guaranteed by an entity that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law; or (v) issued by other entities that belong to categories of issuers approved by the Luxembourg supervisory authority, provided that investments in such instruments are subject to investor protection equivalent to that provided by the types of issuers mentioned in Paragraph e.(i) to (iv) above. The issuer of the instruments referred to in Paragraph e.(v) above must be a company (x) whose capital and reserves amount to at least €10 million, (y) that issues its annual financial statements in accordance with EEC Council Directive 78/660/EEC, and (z) that, within a group of companies including at least one listed company, is dedicated to the financing of the group or is an entity dedicated to the financing of securitization vehicles that benefits from a bank liquidity line.

f. Derivatives, under the conditions set forth in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

2. Up to 10% of each Fund’s net assets may consist of assets other than those referred to under Paragraph 1 above.

Cash Management

Each Fund may:

1. Hold up to 49% of its net assets in cash. In exceptional circumstances, such as in the event of a large subscription request, this limit may be temporarily exceeded if the Management Company considers this to be in the best interest of the Shareholders.
2. Borrow up to 10% of its net assets on a temporary basis under the condition that such borrowing is not intended for investment purposes.
3. Acquire foreign currency by means of back-to-back loans.

Investments in any one Issuer

For the purpose of the restrictions described in Paragraphs 1 through 5 and 8 below and Paragraphs 2, 5 and 6 of the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”, issuers that consolidate or combine their accounts in accordance with Directive 83/349/EEC or recognized international accounting rules (“Issuing Group”) are regarded as one and the same issuer.

Issuers that are UCIs structured as umbrella funds, defined as a legal entity with several separate sub-funds or portfolios, whose assets are held exclusively by the investors of such sub-fund or portfolio and which may be held severally liable for its own debts and obligations shall be treated as a separate issuer for the purposes of Paragraphs 1 through 5, 7 through 8 below and Paragraphs 2 and 4 through 6 of the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

Each Fund shall comply with the following restrictions within six (6) months following its launch:

Transferable Securities and Money Market Instruments

1. Each Fund shall comply with the following restrictions:
 - a. No Fund may invest more than 10% of its net assets in transferable securities or money market instruments of any one issuer.

- b. Where investments in transferable securities or money market instruments of any one issuer exceed 5% of the Fund's net assets, the total value of all such investments may not exceed 40% of the Fund's net assets. This limitation does not apply to time deposits and OTC Derivatives that satisfy the requirements described in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.
2. No Fund may invest in the aggregate more than 20% of its net assets in transferable securities or money market instruments issued by the same Issuing Group.
3. Notwithstanding the limit set forth in Paragraph 1.a. above, each Fund may invest up to 35% of its net assets in any one issuer of transferable securities or money market instruments that are issued or guaranteed by an EU Member State, its local authorities, any other state that is not an EU Member State or a public international body of which one or more EU Member States are members.
4. Notwithstanding the limit set forth in Paragraph 1.a. above, each Fund may invest up to 25% in any one issuer of qualifying debt securities issued by a credit institution that has its registered office in an EU Member State and, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. Qualifying debt securities are securities the proceeds of which are invested in accordance with applicable law in assets providing a return covering the debt service through to the maturity date of the securities and will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. Where investments in any one issuer of qualifying debt securities exceed 5% of the Fund's net assets, the total value of such investments may not exceed 80% of the Fund's net assets.
5. The investments referred to in Paragraphs 3 and 4 above may be disregarded for the purposes of calculating the 40% limit set forth in Paragraph 1.b. above.
6. **Notwithstanding the foregoing, each Fund may invest up to 100% of its net assets in transferable securities or money market instruments issued or guaranteed by an EU Member State, its local authorities, any other Member State of the Organization for Economic Co-operation and Development ("OECD") or a public international body of which one or more EU Member States are**

members, provided that such securities are part of at least six different issues and the securities from any one issue do not account for more than 30% of the Fund's net assets.

7. Notwithstanding the limits set forth in Paragraph 1 above, each Fund whose investment policy is to replicate the composition of a stock or bond index may invest up to 20% of its net assets in stocks or bonds issued by any one issuer under the following restrictions:
 - a. The index must be recognized by the Luxembourg supervisory authority.
 - b. The composition of the index must be sufficiently diversified.
 - c. The index must be an adequate benchmark for the market represented in such index.
 - d. The index must be appropriately published.

The 20% limit referred to above may be raised to 35% under exceptional market conditions, particularly those impacting the Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this 35% limit is only permitted for one single issuer.

Bank Deposits

8. A Fund may not invest more than 20% of its net assets in deposits made with any one institution.

Units of other UCIs

9. Each Fund shall comply with the following restrictions:
 - a. No Fund may invest more than 20% of its net assets in the units of any one UCI. For the purposes of this Paragraph, each sub-fund of a UCI with several sub-funds within the meaning of Article 133 of the Luxembourg law of December 20, 2002 on undertakings for collective investment, as amended, must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.
 - b. Investments made in units of UCIs other than UCITS may not in the aggregate exceed 30% of the net assets of each Fund.

- c. When a Fund has acquired units of other UCIs, the underlying assets of such UCIs do not have to be taken into account for the purposes of the limits set forth in Paragraphs 1 through 5 and 8 of the section entitled “Investment in any one issuer” and Paragraphs 2, 5 and 6 of the chapter entitled “Use of Derivatives, Special Investments and Hedging Techniques”..
- d. If any UCI in which a Fund invests is managed directly or indirectly by the same investment manager or if such UCI is managed by a company linked to the Fund by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, investment in the securities of such UCI shall be permitted only if neither sales charges nor redemption charges are paid by the Fund on account of such investment.
However, a management fee of up to 0.25% may be paid by the Fund on account of such investment.
- e. A Fund that invests a substantial proportion of its assets in other UCIs shall disclose in the Prospectus the maximum level of investment management fees that may be charged both to the Fund itself and to the other UCIs in which it intends to invest. In its annual report, the Umbrella Fund shall indicate the investment management fees actually charged both to the Fund itself and to the other UCIs in which the Fund invests.

Combined Limits

10. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled “Investment in any one Issuer” and Paragraph 2 of the chapter entitled “Use of Derivatives, Special Investments and Hedging Techniques, no Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, or (c) exposure arising from OTC Derivative transactions undertaken with, any one entity in excess of 20% of its net assets.
11. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled “Investments in any one Issuer” and Paragraph 2 of the entitled “Use of Derivatives, Special Investments and Hedging Techniques” may not be aggregated. Accordingly, each Fund’s investments in transferable securities or money market instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled “Investments in

any one Issuer” and Paragraph 2 and 5 of the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques” may under no circumstances exceed 35% of its net assets.

Influence over any one Issuer

The influence that the Umbrella Fund or each Fund may exercise over any one issuer shall be limited as follows:

1. Neither the Umbrella Fund nor any Fund may acquire shares with voting rights which would enable such Fund or the Umbrella Fund as a whole to exercise a significant influence over the management of the issuer.
2. Neither any Fund nor the Umbrella Fund as a whole may acquire (a) more than 10% of the outstanding non-voting shares of any one issuer, (b) more than 10% of the outstanding debt securities of any one issuer, (c) more than 10% of the money market instruments of any one issuer, or (d) more than 25% of the outstanding units of any one UCI.

The limits set forth in Paragraph 2(b) through 2(d) above may be disregarded at the time of the acquisition if at that time the gross amount of debt securities or money market instruments or the net amount of the instruments in issue may not be calculated.

The limits set forth in Paragraphs 1 and 2 of this section above do not apply in respect of:

- Transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities, any other state that is not an EU Member State or a public international body of which one or more EU Member States are members.
- Shares held by the Umbrella Fund in the capital of a company incorporated in a state that is not an EU Member State provided that (a) this issuer invests its assets mainly in securities issued by issuers of that state, (b) pursuant to the laws of that state such holding constitutes the only possible way for the Fund to purchase securities of issuers of that state, and (c) such company observes in its investment policy the restrictions in this section as well as those set forth in Paragraphs 1 through 5 and 8 though 11 of the section entitled “Investments in any one Issuer” and Paragraphs 1 and 2 of this section.

- Shares in the capital of affiliated companies which, exclusively on behalf of the Umbrella Fund, carry on only the activities of management, advice or marketing in the country where the affiliated company is located with respect to the redemption of Shares at the request of Shareholders.

Overall Risk Exposure and Risk Management

The Management Company must implement risk management processes that enable it to monitor and measure at any time the risk related to the assets held in the Funds and their contribution to the overall risk profile of the Funds. Whenever such risk management processes are implemented on behalf of the Management Company by the Investment Managers, they are deemed to be implemented by the Management Company.

Prohibited Transactions

Each Fund is prohibited from engaging in the following transactions:

- Acquiring commodities, precious metals or certificates representing commodities or metals;

- Investing in real property unless investments are made in securities secured by real estate or interests in real estate or issued by companies that invest in real estate or interests in real estate;
- Issuing warrants or other rights to subscribe in Shares of the Fund;
- Granting loans or guarantees in favor of a third party. However such restriction shall not prevent each Fund from investing up to 10% of its net assets in non fully paid-up transferable securities, money market instruments, units of other UCIs or financial derivative instruments; and
- Entering into uncovered short sales of transferable securities, money market instruments, units of other UCIs or financial derivative instruments.

USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES

For the purpose of hedging, efficient portfolio management, duration management, other risk management of the portfolio or investment, a Fund may use the following techniques and instruments relating to transferable securities and other liquid assets.

Under no circumstance shall these operations cause a Fund to fail to comply with its investment objective and policy.

Derivatives

1. A Fund may use derivatives, including options, futures and forward contracts, for risk management, hedging or investment purposes, as specified in the Fund's investment policy. Any such derivatives transaction shall comply with the following restrictions:

- a. Such derivatives must be traded on a Regulated Market or over-the-counter with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Luxembourg supervisory authority.
- b. The underlying assets of such derivatives must consist of either the instruments mentioned in Paragraph 1 of the section entitled "Authorized Investments" or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Fund invests in accordance with its investment policy.
- c. Such derivatives, if traded over-the-counter ("OTC Derivatives"), must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by the Fund at any time at their fair value.

Investments in any one Issuer

2. The risk exposure to any one counterparty in an OTC Derivative transaction may not exceed:
 - a. 10% of each Fund's net assets when the counterparty is a credit institution that has its registered office in an EU Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law, or
 - b. 5% of each Fund's net assets when the counterparty does not fulfill the requirements set forth above.
3. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in Paragraphs 2, 5 and 11 of the section entitled "Investments in any one Issuer" of the chapter entitled "Investment Restrictions" and Paragraph 6 of this chapter, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in Paragraphs 1 through 5 and 8 of the chapter entitled "Investment Restrictions" and Paragraphs 2, 5 and 6 of this chapter.
4. When a transferable security or money market instrument embeds a derivative, such derivative must comply with the requirements of Paragraph 3 above and those set forth under "Overall Risk Exposure and Risk Management" below.

Combined Limits

5. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques, no Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, or (c) exposure arising from OTC Derivative transactions undertaken with, any one entity in excess of 20% of its net assets.
6. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Fund's investments in transferable securities or money market

instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

Overall Risk Exposure and Risk Management

7. Except as otherwise stated therein, each Fund's overall risk exposure relating to financial derivative instruments must not exceed such Fund's net assets. A Fund's overall risk exposure is evaluated by taking into account the current value of the underlying assets, foreseeable market movements and the time available to liquidate the positions. The Management Company must implement processes for accurate and independent assessment of the value of OTC Derivatives.

Prohibited Transactions

8. Each Fund is prohibited from engaging in uncovered short sales of financial derivative instruments.

Repurchase Agreements

A repurchase agreement is an agreement involving the purchase and sale of securities with a clause reserving to the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under the following restrictions:

- A Fund may buy or sell securities using a repurchase agreement transaction only if the counter-party in such transactions is a financial institution specializing in this type of transactions and is subject to prudential supervision rules considered by the CSSF as equivalent to those set forth by EU law;
- During the life of a repurchase agreement, a Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or before the repurchase term has expired except to the

extent the Fund has other means of coverage;
and

- A Fund's level of exposure to repurchase agreement transactions must be such that it is able, at all times, to meet its redemption obligations.
- A Fund's counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:
 - 10% of the Fund's net assets if such counterparty is a credit institution having its registered office in the European Union or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or
 - 5% of the Fund's net assets in any other case.

Securities Lending and Borrowing

A Fund may enter into securities lending and borrowing transactions; provided that:

- The Fund may only lend or borrow securities either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution that specializes in this type of transactions that is subject to prudential supervision rules which are considered by the CSSF as equivalent to those set forth by EU law, in exchange for a securities lending fee;
- As part of lending transactions, the Fund must receive a collateral, the value of which at any time must be at least equal to 90% of the total value of the securities lent. The amount of collateral must be valued on a daily basis to ensure that this level is maintained.

This collateral must be given in the form of cash, securities or instruments permissible under Luxembourg laws or regulations, such as (i) liquid assets as defined by the CSSF Circular 08/356, (ii) sovereign OECD bonds, (iii) shares or units issued by money market UCIs calculating a daily net asset value and having the highest rating, (iv) shares or units issued by UCITS investing in bonds or shares mentioned under (v) and (vi) below, (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity, or (vi) shares issued by UCITS investing in shares listed or dealt on a stock exchange of a Member State

of the European Union or on a stock exchange of a Member State of the OECD provided the latter are included in a main index.

The Umbrella Fund and each of its Funds may reinvest cash received as a guarantee subject to the following conditions:

◆ Reinvestments may only be made in (i) shares or units in money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (ii) short-term bank deposits, (iii) money market instruments as defined in Directive 2007/16/EC, (iv) short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (vi) reverse repurchase agreement transactions.

◆ Financial assets other than bank deposits and units or shares of UCIs acquired by means of reinvestment of cash received as a guarantee, must be issued by an entity not affiliated to the counterparty to the securities lending transaction. The financial assets other than bank deposits must not be safe kept by the counterparty, except if they are segregated in an appropriate manner from the latter's own assets.

◆ Bank deposits must in principle not be safekept by the counterparty to the securities lending transaction unless they are legally protected from consequences of default of the latter.

◆ Financial assets may not be pledged/given as a guarantee, except when the Umbrella Fund has sufficient liquid assets enabling it to return the collateral by a cash payment.

◆ Short-term bank deposits, money market instruments and bonds referred to in (ii) through (iv) above must be eligible investments within the meaning of article 41 (1) of the 2002 Law.

◆ Reinvestment of cash received as a guarantee is not subject to the diversification rules generally applicable to the Funds and laid down in section "Investment Restrictions" of this

Prospectus, provided however, that the Fund or Umbrella Fund must avoid an excessive concentration of its reinvestments, both at issuer level and at instrument level. Reinvestments in assets referred to in (i) and (iv) above are exempt from this requirement.

♦ If the short-term bank deposits referred to in (ii) are likely to expose the Fund to a credit risk vis-à-vis the trustee, the Fund must take this into consideration for the purpose of the limits on deposits prescribed by the section “Investment Restrictions” of this Prospectus.

♦ Reinvestment must, in particular if it creates a leverage effect be taken into account for the calculation of the Fund's global exposure. Any reinvestment of a guarantee provided in the form of cash in financial assets providing a return in excess of the risk free rate, is subject to this requirement.

♦ Reinvestments must be specifically mentioned with their respective value in an

appendix to the financial reports of the Umbrella Fund.

Such a guarantee shall not be required if the securities lending is made through Clearstream Banking or EUROCLEAR or through any other organization assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

- A Fund's counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:
 - 10% of the Fund's net assets if such counterparty is a credit institution having its registered office in the European Union or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or
 - 5% of the Fund's net assets in any other case.

PRINCIPAL RISKS

Various factors may adversely affect the value of a Fund's assets. The following are the principal risks of investing in the Umbrella Fund.

Equity Securities

Investing in equity securities involve risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

Real Estate Securities and REITs

Some Funds may invest in equity securities of companies linked to the real estate industry or publicly traded securities of closed-ended Real Estate Investment Trusts (REITs). REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents.

The performance of a Fund investing in real estate securities will be dependent in part on the performance of the real estate market and the real estate industry in general and may suffer of the

lack of availability of mortgage funds, or extended vacancies of property.

REITs involve certain unique risks in addition to those risks associated with investing in the real estate industry: they are dependent on management skills, are not diversified, and are subject to heavy cash flow dependency, risks of borrower default and self-liquidation.

When-issued Securities

Certain Funds may invest in when-issued securities. This involves the Fund entering into a commitment to buy a security before the security has been issued. The payment obligation and the interest rate on the security are determined when the Fund enters into the commitment. The security is typically delivered 15 to 120 days later. If the value of the security being purchased falls between the time the Fund commits to buy it and the payment date, the Fund may sustain loss. The risk of this loss is in addition to the Fund's risk of loss on the securities actually in its portfolio at the time. In addition, when the Fund buys a security on a when-issued basis, it is subject to the risk that market rates of interest will increase before the time the security is delivered, with the result that the yield on the security delivered to

the Fund may be lower than the yield available on other comparable securities at the time of delivery.

Initial Public Offerings (“IPOs”)

Investors should note that certain Funds, notwithstanding their investment policy and/or restrictions, may not be eligible to participate in equity IPOs due to the fact that the parent companies and/or affiliates of the Management Company, which themselves are precluded from participating in equity IPOs, or other investors subject to similar restrictions, have invested in such Funds. Such ineligibility for equity IPOs results in the loss of an investment opportunity, which may adversely affect the performance of the concerned Funds.

Debt Securities

Among the principal risks of investing in debt securities are the following:

Changing Interest Rates

The value of any fixed income security held by a Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation.

Credit Risk

The issuer of any debt security acquired by any Fund may default on its financial obligations. Moreover, the price of any debt security acquired by a Fund normally reflects the perceived risk of default of the issuer of that security at the time the Fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Fund is likely to fall.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more concentrated the Fund is in a particular industry; the more likely it will be affected by factors that affect the financial condition of that industry as a whole. Securities rated below investment grade

may have greater price volatility and a greater risk of loss of principal and interest than investment grade debt securities.

Additionally, there are special risks considerations associated with investing in certain types of debt securities:

Mortgage-related Securities and Asset-backed Securities

Certain Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in “pools” of mortgages in which payments of both interest and principal on the securities are usually made monthly, in effect “passing through” monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by a Fund (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the relevant Fund reinvests such principal. In addition, as with callable fixed-income securities generally, if the Fund purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Asset-backed transferable securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Interest rate risk is greater for mortgage-related and asset-backed securities than for many other types of debt securities because they are generally more sensitive to changes in interest rates. These types of securities are subject to prepayment – borrowers paying off mortgages or loans sooner than expected – when interest rates fall. As a result, when interest rates rise, the effective maturities of mortgage-related and asset-backed securities tend to lengthen, and the value of the securities decreases more significantly. The result is lower returns to the Fund because the Fund must reinvest assets

previously invested in these types of securities in securities with lower interest rates.

Collateralized Mortgage Obligations

A collateralized mortgage obligation ("CMO") is a security backed by a portfolio of mortgages or mortgage-backed securities held under an indenture. CMOs of different classes are generally retired in sequence as the underlying mortgage loans in the mortgage pool are repaid. In the event of sufficient early prepayments on such mortgages, the class or series of CMOs first to mature generally will be retired prior to its maturity. As with other mortgage-backed securities, if a particular class or series of CMOs held by a Fund is retired early, the Fund would lose any premium it paid when it acquired the investment, and the Fund may have to reinvest the proceeds at a lower interest rate than the retired CMO paid. Because of the early retirement feature, CMOs may be more volatile than many other fixed-income investments.

Equipment Trust Certificates

An "equipment trust certificate" ("ETC") is an asset-backed security that is issued by a special-purpose trust established for the purpose of holding the equipment that constitutes the collateral. Although any entity may issue ETCs, to date, U.S. railroads and airlines are the principal issuers. ETCs tend to be less liquid than corporate bonds.

Trust Preferred Securities

Trust preferred securities are preferred shares issued in certain structured finance transactions by a special purpose trust established for the purpose of issuing the shares and investing the proceeds in an equivalent amount of debt securities of a primary issuer. In addition to the risks associated with the debt securities of the primary issuer, trust preferred securities are subject to the risk that the trustee of the trust may be unwilling or unable to enforce the obligations of the primary issuer under the debt securities in the event of a default by the primary issuer.

Yankee Bonds

Certain Funds may invest in U.S. dollar-denominated bonds issued in U.S. capital markets by foreign banks or corporations ("Yankee Dollar" bonds). Yankee Dollar bonds are generally subject to the same risks that apply to domestic bonds, notably credit risk, market risk and liquidity risk. Additionally, Yankee Dollar bonds are subject to certain sovereign risks, such as the possibility that a sovereign country might prevent capital, in the form of U.S. dollars, from flowing across its borders. Other risks include adverse political and economic developments; the extent

and quality of government regulation of financial markets and institutions; the imposition of foreign withholding taxes; and the expropriation or nationalization of foreign issuers.

Zero Coupon Securities

Certain Funds may invest in zero coupon securities issued by governmental and private issuers. Zero coupon securities are transferable debt securities that do not pay regular interest payments, and instead are sold at substantial discounts from their value at maturity. The value of these instruments tends to fluctuate more in response to changes in interest rates than the value of ordinary interest-paying transferable debt securities with similar maturities. The risk is greater when the period to maturity is longer. As the holder of certain zero coupon obligations, the relevant Funds may be required to accrue income with respect to these securities prior to the receipt of cash payment. They may be required to distribute income with respect to these securities and may have to dispose of such securities under disadvantageous circumstances in order to generate cash to satisfy these distribution requirements.

Variation in Inflation Rates

Certain Funds may invest in inflation-linked debt securities. The value of such securities fluctuates with the inflation rate of the corresponding geographical area.

Convertible Securities

Certain Funds may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Financial Derivatives Instruments

A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants, swaps and convertibles securities. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common

underlying assets include stocks, bonds, currencies, interest rates and market indexes.

The use of derivatives for investment purposes may create greater risk for the Funds than using derivatives solely for hedging purposes.

Most derivatives are characterized by high leverage.

The principal risks associated with using derivatives in managing a portfolio are:

- a higher absolute market exposure for Funds that make an extensive use of derivatives;
- difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
- difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market.
- difficulty for a Fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;
- difficulty for a Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

Counterparties

One or more counterparties used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the Funds may not realize the expected benefit of such swap, forward or other contract.

Structured Instruments

Certain Funds may invest in structured instruments, which are debt instruments linked to the performance of an asset, a foreign currency, an index of securities, an interest rate, or other financial indicators. The payment on a structured instrument may vary linked to changes of the value of the underlying assets.

Structured instruments may be used to indirectly increase a Fund's exposure to changes to the value of the underlying assets or to hedge the risks of other instruments that the Fund holds.

Investment in structured instruments involves certain risks, including the risk that the issuer may be unable or unwilling to satisfy its obligations, the instrument's underlying assets may move in a manner that may turn out to be disadvantageous for the holder of the instrument. Structured

instruments, which are often illiquid, are also subject to market risk, liquidity risk, interest rate risk and leverage risk.

Capitalization Size of Companies

Smaller Capitalization Companies

Investments in smaller capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of smaller companies may also be subject to wider price fluctuations and may be less liquid.

Mid-Sized Companies

Investments in mid-sized companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. In addition, stocks of mid-sized companies can be more volatile than stocks of larger issuers. At the same time, midsized companies may not be as nimble as smaller companies in responding to competitive challenges.

Large Capitalization Companies

Funds investing in large capitalization companies may underperform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Fund's performance to suffer.

Management Style

Value Investing

Value investing requires the portfolio manager to identify companies that may be experiencing market or financial weakness but are expected to achieve aggressive goals. If a Fund acquires shares of companies that cannot achieve their goals or if the markets do not recognize any improvement in the value of those shares, the Fund may lose money.

Growth Investing

Growth stocks often are more sensitive to market movements than other types of stocks, because their market prices tend to reflect future expectations. At times when it appears that these expectations may not be met, growth stock prices

typically fall. Growth stocks can be volatile for several reasons. Since they usually reinvest a high proportion of earnings in their own businesses, they may lack the dividends associated with value stocks that can cushion their decline in a falling market. Also, since investors buy these stocks because of their expected superior earnings growth, earnings disappointments often result in sharp price declines.

Exchange Rates

Some Funds are invested in securities denominated in a number of different currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of some securities held by such Funds.

Emerging Markets

Emerging markets involve risks in addition to and greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight in emerging market economies is generally less than in more developed countries.

Investing on the Russian Trading System Stock Exchange and on the Moscow Interbank Currency Exchange

Investing on the Russian Trading System Stock Exchange (the "RTS Stock Exchange") or the Moscow Interbank Currency Exchange (the "MICEX") involves greater risks than those generally associated with investing in developed markets, including risks of nationalization, expropriation of assets, high inflation rates, and custodial risks. As a result, investments on the RTS Stock Exchange and on the MICEX are generally volatile and illiquid.

Geographic Concentration

Some Funds will concentrate their investments in companies of certain specific parts of the world. As a result, such Funds may underperform funds investing in other parts of the world when economies of their investment area are experiencing difficulty or their stocks are otherwise out of favor. Moreover, economies of such Fund's investment area may be significantly affected by adverse political, economic or regulatory developments.

Global Investing

Global markets are subject to currency fluctuations, political instability, and adverse regulatory and market developments. Securities in one or more markets may also be subject to limited liquidity.

Changes in Laws and/or Tax Regimes

Each Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value to any Fund of those securities.

Portfolio Concentration

Although the strategy of certain Funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such Funds' investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such Funds invest perform poorly, the Funds could incur greater losses than if it had invested in a larger number of stocks.

Index Tracking

Tracking risk is the risk that the returns of Funds which objective is to track a specific index will be less than the returns of such index. Fund expenses will also tend to reduce the Fund's return to below the return of the index.

Liquidity

Certain Funds may acquire securities that are traded only among a limited number of investors. The limited number of investors for those securities may make it difficult for the Funds to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks typically are among those types of securities that the Funds may acquire that only are traded among limited numbers of investors.

CHARGES AND EXPENSES

The total amount of charges and expenses paid annually by each Fund, other than expenses relating to the creation or liquidation of any Fund or Share class, ("Total Expense Ratio") shall not

exceed such percentage of each Fund's average daily net asset value as indicated in each Fund's description under "Characteristics."

SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

Share Characteristics

Available Classes

Each Fund issues Shares in several separate classes of Shares, as set out in each Fund's description under "Characteristics." Such classes of Shares differ with respect to the type of investors for which they are designed, their distribution policy and their currencies of quotation:

- Class R Shares and class C Shares are designed for retail investors whereas class I Shares and class S Shares are available only for institutional investors;
- Class C Shares are classes with no sales charge at the time of subscription but with a higher Total Expense Ratio than the class R Shares of the same Fund. Subscriptions in class C Shares are consequently made at their net asset value calculated in accordance with the provisions of this Prospectus. Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Please refer to the section entitled Class C Shares - Contingent Deferred Sales Charge under Sales Charge below for more details on the CDSC. Class C Shares can only be subscribed through the intermediary of a financial institution with whom the Management Company has a distribution agreement covering class C Shares. However, the Management Company reserves the right to allow an investor to subscribe into class C Shares without going through such intermediary, on a case-by-case basis and in its own discretion.
- Class A Shares are accumulating share classes that capitalize all their earnings whereas class D Shares make periodic distributions;
- Class H Shares are classes quoted in a currency other than the Fund's reference currency and hedged against the currency exchange risk between their currency of

quotation and the Fund's reference currency. You should note that class H Shares will be hedged against the reference currency of the relevant Fund regardless of whether such reference currency is declining or increasing in value relative to the currency of quotation of such class and so while holding hedged Shares may substantially protect the Shareholders against declines in the Fund's reference currency relative to the currency of quotation of such class, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the Fund's reference currency relative to the currency of quotation of such class. Shareholders of class H Shares should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible and the portfolio can be over or under hedged during certain periods. This hedging will typically be undertaken by means of forward contracts but may also include currency options or futures;

- Class Q Shares are reserved for (a) the Caisse Nationale des Caisses d'Epargne, the Banque Fédérale des Banques Populaires and any company of the Natixis group, each in its role as funding shareholder of the relevant Fund and upon prior approval of the Management Company, (b) the Investment Manager of the Fund concerned subscribing into Shares on behalf of its clients solely as part of its individual or collective discretionary portfolio management activities and (c) clients of the Investment Manager of the Fund concerned where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement concluded with such clients; and
- Share classes may be quoted in different currencies and have different minimum investment and minimum holding amounts, as set out in each Fund's description under "Characteristics".

Shares have no par value.

Dividend Policy

Class A Shares capitalize all their earnings. The Shareholders may however, upon proposal of the Board of Directors, elect to issue dividends to Shareholders of any Fund holding class A Shares

as well as for Shareholders of any Fund holding class D Shares.

Class D Shares make periodic distributions, as decided by the Shareholders upon proposal of the Board of Directors. In addition, the Board of Directors may declare interim dividends.

The Board of Directors intends to maintain a dividend policy which enables certain Funds' Share classes discretionarily selected each year by the Management Company to qualify each financial year as a "distributing fund" under Chapter V of Part XVII of the U.K. Income and Corporation Taxes Act 1988 ("ICTA"). The certification as a "distributing fund" under ICTA for the purposes of U.K. taxation is granted retrospectively. The Board of Directors cannot guarantee that such certification will be obtained, or that, once obtained, it will continue to be obtained each financial year for any particular Share class.

In any event, no distribution may be made if, as a result, the net asset value of the Umbrella Fund would fall below €1,250,000.

The Shareholders may decide to declare dividends in the form of cash or additional Shares. Cash dividends may be re-invested in additional Shares of the same class of the relevant Fund at the net asset value per Share determined on the day of re-investment at no charge to the Shareholder. If a Shareholder does not express its choice between re-investment of dividends or payment of cash dividends, the dividends will be automatically re-invested in additional Shares. Dividends not claimed within five years of distribution will automatically revert to the relevant Fund. No interest shall be paid on dividends that have not been claimed.

Subscription of Shares

Investor Qualifications

Individuals may invest only in class R Shares and class C Shares, regardless of whether they are investing directly or through a financial advisor acting as nominee.

Only investors that meet the following qualifications may purchase class I Shares or class S Shares:

The investor must be an "institutional investor," as that term is defined from time to time by the Luxembourg supervisory authority. Generally, an institutional investor is one or more of the following:

- Credit institution or other financial professional investing in its own name or on behalf of an institutional investor or any other investor, provided that the credit institution or financial professional has a discretionary management relationship with the investor and that relationship does not grant the investor any right to a direct claim against the Umbrella Fund;
- Insurance or reinsurance company that is making the investment in connection with a share-linked insurance policy, provided that the insurance or reinsurance company is the sole subscriber in the Umbrella Fund and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares of the Umbrella Fund;
- Pension fund or pension plan, provided that the beneficiaries of such pension fund or pension plan are not entitled to any direct claim against the Umbrella Fund;
- Undertaking for collective investment;
- Governmental authority investing in its own name;
- Holding company or similar entity in which either (a) all shareholders of the entity are institutional investors, or (b) the entity either (i) conducts non-financial activities and holds significant financial interests or (ii) is a "family" holding company or similar entity through which a family or a branch of a family holds significant financial interests;
- Financial or industrial group; or
- Foundation holding significant financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.

In addition, the Management Company may impose additional qualifications on some or all potential investors intending to purchase Shares. See Additional Considerations for Certain Non-Luxembourg Investors below.

Restrictions on subscriptions

The Management Company reserves the right to reject or postpone any application to subscribe to Shares for any reason, including if the Management Company considers that the applying investor is engaging in excessive trading or market-timing.

The Management Company may also impose restrictions on the subscription of Shares of any Fund by any person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme if the Management Company believes that such subscription may have adverse consequences for the Fund's Shareholders or the fulfillment of the Fund's investment objectives and policies.

Sales Charge

Class, R, I and S Shares – Sales Charge

The subscription of class R, I and S Shares may be subject to a sales charge of a percentage of the net asset value of the Shares being purchased as indicated in each Fund's description under "Characteristics". The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made. Such financial institution shall retain such sales charge in remuneration for its intermediary activity.

Before subscribing for Shares, please ask the financial institution whether a sales charge will apply to your subscription and the actual amount of that sales charge.

Class C Shares - Contingent Deferred Sales Charge ("CDSC")

The CDSC will be paid only by investors in class C Shares who redeem Shares within one year from the date of their subscription. The applicable rate of CDSC is set out in each Fund's description under "Characteristics". The CDSC will be calculated on the basis of the lesser of the original subscription price or the current net asset value of the Shares redeemed by the relevant investor as of the date of their redemption.

No CDSC will be charged on reinvestments of dividends or other distributions.

Redemption orders will be applied in priority to class C Shares not subject to a CDSC (either because they have been subscribed more than one year ago or through a reinvestment of dividends or other distributions or for other reasons determined by the Management Company in its own discretion) so as to charge the relevant investor the lowest possible CDSC.

The Management Company reserves the right to apply a lower CDSC or waive the CDSC in its own discretion.

Additional Levies

The Management Company reserves the right to levy an additional fee of up to 2% of the net asset value of the Shares subscribed if the

Management Company considers that the applying investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Fund concerned.

If any UCI in which a Fund invests is linked to the Fund by common management or control or by a substantial direct or indirect holding, investment in the securities of such UCI shall be permitted only if no fees or costs are charged to the Fund on account of such investment.

Procedure of Subscription

Subscription Application: Any investor intending to subscribe initially or for additional Shares must complete an application form. Application forms are available from:

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

All completed applications must be sent to the Registrar and Transfer Agent:

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

The Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares within three (3) business days in Luxembourg from the relevant subscription date.

Subscription Date and Purchase Price: Shares may be subscribed on any day that the relevant Fund calculates its net asset value. Except during the initial offering period, the subscription date of any subscription application shall be as indicated in the relevant Fund's description under "Characteristics". The purchase price of any subscription application will be the sum of the net asset value of such Shares on the subscription date plus any applicable sales charge.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Payment: Each investor must pay the purchase price in full within five (5) business days in Luxembourg from the relevant subscription date.

The purchase price must be paid by electronic bank transfer, as specified in the application form.

Any payment must be in cleared funds before it will be considered as having been received.

An investor should pay the purchase price in the currency of the Share class purchased. If an investor pays the purchase price in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency of the Share class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether such conversion actually is made. Neither the Umbrella Fund nor any of its agents shall be liable to an investor if the Umbrella Fund or agent is unable to convert any payment into the currency of the Share class purchased by the investor.

Subscriptions in Kind

The Umbrella Fund may accept payment for subscriptions in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the relevant Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders.

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Share class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to:

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

Redemption of Shares

A Shareholder may request the Umbrella Fund to redeem some or all of the Shares it holds in the Umbrella Fund. If, as a result of any redemption request, the number of Shares held by any

Shareholder in a class would fall below the minimum holding amount for that class of Shares, the Umbrella Fund may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant class. Shares may be redeemed on any day that the relevant Fund calculates its net asset value.

If the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any day corresponds to more than 5% of the net assets of a Fund, the Umbrella Fund may defer part or all of such redemption requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the Fund and its Shareholders. Any deferred redemption or deferred payment of redemption proceeds shall be treated as a priority to any further redemption request received on any following redemption date.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent:

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

Redemption Charge

The redemption of Shares may be subject to a redemption charge of a percentage of the net asset value of the Shares being redeemed as indicated in each Fund's description under "Characteristics". Any redemption charge shall be levied for the benefit of the Fund concerned.

Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may be levied a contingent deferred sales charge ("CDSC") deducted from the redemption proceeds paid to the relevant investor. Please refer to the section entitled Class C Shares - Contingent Deferred Sales Charge under Sales Charge below for more details on the CDSC.

The Management Company reserves the right to levy an additional fee of up to 2% of the net asset value of the Shares redeemed if the Management Company considers that the redeeming investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Fund concerned.

In the event that a redemption request causes a Fund to incur exceptional costs, the Management Company may levy an additional fee reflecting such exceptional costs for the benefit of the Fund concerned.

Redemption Date and Redemption Price

The redemption date of any redemption notice shall be as indicated in the relevant Fund's description under "Characteristics". The redemption price of any redemption notice will be the net asset value of such Shares on the redemption date less any applicable redemption charge.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Payment

Unless otherwise provided for in this Prospectus, the Umbrella Fund will pay the Shareholder redemption proceeds within five (5) business days from the relevant redemption date.

Redemption proceeds will be paid in the currency of the Share class redeemed. If an investor requests payment in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Umbrella Fund nor any agent of the Umbrella Fund shall be liable to an investor if the Umbrella Fund or agent is unable to convert and pay into a currency other than the currency of the Share class redeemed by the Shareholder.

Forced Redemption

The Management Company may immediately redeem some or all of a Shareholder's Shares if the Management Company believes that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the Umbrella Fund would cause irreparable harm to the Umbrella Fund or the other Shareholders of the Umbrella Fund;
- The Shareholder, by trading Shares frequently, is causing the relevant Fund to incur higher portfolio turnover and thus, causing adverse effects on the Fund's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Umbrella Fund;

- The continued presence of a person or entity as a Shareholder in any Fund in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme, as a Shareholder would have adverse consequences for the other Shareholders of the Fund or for the fulfillment of the Fund's investment objectives and policies; or
- The Shareholder is or has engaged in marketing and/or sales activities using the name of, or references to the Umbrella Fund, a Fund, the Management Company and/or the Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Management Company.

Redemptions In Kind

Any Shareholder redeeming Shares representing at least 20% of any Share class may redeem those Shares in kind, provided that the Umbrella Fund determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholders.

Conversion of Shares

Any Shareholder may request the conversion of Shares from one Fund or class of Shares to another Fund or class of Shares. Such conversion request will be treated as a redemption of Shares and a simultaneous purchase of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds, applicable to each of the Funds or classes of Shares concerned.

Please note however that, when a Shareholder holding class C Shares in a Fund converts its Shares to class C Shares in another Fund, the minimum holding period of one year after which no CDSC is due will continue to be considered as starting on the date of his original subscription in the first Fund. Consequently, the applicability of the CDSC is not impacted by conversions from class C Shares of a Fund to class C Shares of another Fund.

If Shares are converted for Shares of another Fund or class of Shares having the same or a lower sales charge, no additional charge shall be levied. If Shares are converted for Shares of another Fund or class of Shares having a higher sales charge, the conversion may be subject to a conversion fee equal to the difference in percentage of the sales charges of the relevant Shares. The actual amount of the conversion fee is determined by the financial institution through which the conversion of Shares is made. Such financial institution shall retain such conversion fee in remuneration for its intermediary activity.

The conversion of Shares between Funds or classes of Shares having different valuation frequencies may only be effected on a common

subscription date. If Shares are converted for Shares of another Fund or class of Shares having a notice period for subscriptions different from the notice period required for redemptions for the original Shares, the longest notice period will be taken into account for the conversion.

In the event that a Shareholder is no longer entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the Management Company may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares which total expense ratio is the lowest among the Share classes for which the Shareholder complies with the investor qualifications.

DETERMINATION OF THE NET ASSET VALUE

Time of Calculation

The Umbrella Fund calculates the net asset value of each Share class for each subscription/redemption date as of 17h00 Luxembourg time on the business day following the relevant subscription/redemption date, as indicated for each Fund in its description page under "Characteristics"/"Valuation Frequency".

If since the time of determination of the net asset value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Fund are dealt in or quoted, the Umbrella Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant subscription/redemption date.

Any investor may obtain the subscription and redemption prices of a Share of each Share class of any Fund for any day that the Shares' net asset values were calculated at:

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

between 10h00 and 16h00 Luxembourg time on any day that Luxembourg banks are open for regular business.

Temporary Suspension of Calculation of the Net Asset Value

The Management Company may temporarily suspend the determination of the net asset value per Share within any Fund, and accordingly the issue and redemption of Shares of any class within any Fund, in accordance with the Umbrella Fund's Articles of Incorporation. The Articles generally only permit the Umbrella Fund to temporarily suspend the determination of the Shares' net asset value in unusual market conditions.

TAXATION OF THE UMBRELLA FUND

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* at the following rates:

- 0.01% per year of each Fund's net asset value with respect to class I Shares and class S Shares; and

- 0.05% per year of each Fund's net asset value with respect to class R Shares.

That tax is calculated and payable quarterly.

Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Funds on assets issued by entities located outside of Luxembourg. The Umbrella Fund may not be able to recover those taxes.

Shareholders receiving dividend or redemption payments within the scope of the EU Savings Directive may be subject to a withholding tax.

ADDITIONAL CONSIDERATIONS FOR CERTAIN NON-LUXEMBOURG INVESTORS

Investors from these countries should note the following:

Austria / Finland / France / Italy / Netherlands / Norway / Spain / Sweden / Switzerland / Taiwan / United Kingdom

Certain of the Funds may be authorized for distribution to the public in your country. Please contact the Promoter to verify which Funds are authorized for distribution to the public in your country.

United States

No investor may be a U.S. person, as that term is defined under Regulation S under the U.S. Securities Act of 1933, as amended, except in compliance with applicable U.S. regulations and only with the prior consent of the Management Company.

Dubai (United Arab Emirates)

This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

This Prospectus is intended for distribution only to Persons of a type specified in the DFSA's Rules (i.e. "Qualified Investors") and must not, therefore, be delivered to, or relied on by, any other type of Person.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Units offered should conduct their own due diligence on the Units.

If you do not understand the contents of this document you should consult an authorised financial adviser.

United Kingdom

The U.K. facilities agent for Natixis International Funds (Lux) I is Natixis Global Associates UK Limited, which address in the United Kingdom is the following:

Cannon Bridge House
25 Dowgate Hill
London EC4R 2YA - UK

Natixis Global Associates UK Limited is authorised and regulated by the U.K. Financial Services Authority.

UK investors may obtain a copy of any of the following documents relating to the Umbrella Fund, free of charge, upon request, during regular business hours, at the office of Natixis Global Associates UK Limited:

- (i) The Umbrella Fund's Articles of Incorporation;
- (ii) The Umbrella Fund's Prospectus and Simplified Prospectus;
- (iii) The most recent annual and semi-annual financial statements of the Umbrella Fund.

The Prospectus informs the investors where to obtain the following information:

- (i) The Umbrella Fund's most recently published subscription and redemption prices of Shares, and
- (ii) Under which conditions the Shares may be redeemed by the Umbrella Fund.

Any notice or other document may be submitted to Natixis Global Associates UK Limited at the address set out above for transmission to the Umbrella Fund and any person who has a complaint can submit it to Natixis Global Associates UK Limited at the address set out above.