NATIXIS FUNDS

ASG Global Alternatives Fund

Q1/13

Broadly Diversified Absolute Return Fund

Fund Highlights

- Follows a hedge-fund beta replication strategy designed to provide the broad market exposures of the hedge fund universe through a mutual fund
- Uses exchange-traded futures and currency forward contracts to gain exposure to desired asset classes
- An absolute return strategy for generating attractive risk-adjusted returns
- May be suitable for investors seeking to access the diversification potential of hedge funds with greater liquidity, transparency, and risk control
- Seeks to maintain a targeted level of volatility and uses active measures to mitigate the magnitude of potential loss[1]

Share Class	Ticker	Cusip
Class A	GAFAX	63872T-70-3
Class C	GAFCX	63872T-80-2
Class Y	GAFYX	63872T-88-5

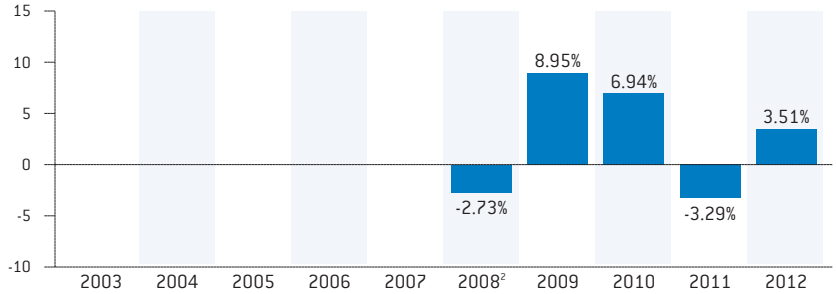
Class A maximum sales charge of 5.75%
Class C maximum CDSC of 1.00%

Performance Analysis (as of 3/31/2013)

Average annualized total returns†

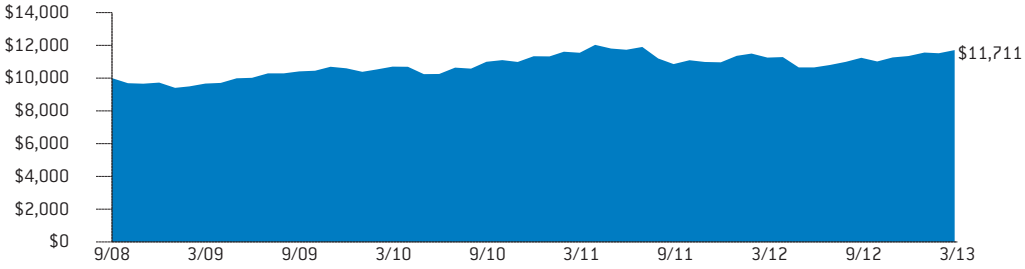
	3 months	1 year	3 years	Since inception 9/30/08
Class A *at NAV*	3.20%	4.08%	3.05%	3.57%
Class A *with 5.75% maximum sales charge*	-2.75	-1.88	1.03	2.21
Class Y	3.26	4.24	3.29	3.81
Barclay Fund of Funds Index[5]	3.47	5.07	1.67	1.10

Calendar year returns



	2003	2004	2005	2006	2007	2008[2]	2009	2010	2011	2012
Class A *at NAV* (%)	-	-	-	-	-	-2.73	8.95	6.94	-3.29	3.51
Barclay Fund of Funds Index (%)[5]	-	-	-	-	-	-22.19	10.24	4.89	-6.22	4.72

Investment return – Hypothetical growth of $10,000 investment since inception[4]



Fund Facts

Objective	Pursues an absolute return strategy that seeks to provide capital appreciation consistent with the risk-return characteristics of a diversified portfolio of hedge funds
Total net assets	$1.2 billion
Inception date	9/30/2008
Number of futures & forward contract types	27
Number of cash instruments	29
Distribution frequency	Annual
Gross expense ratio[3]	1.61%
Net expense ratio[3]	1.61%

Performance data quoted represents past performance and is no guarantee of future results. Total return and value will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit ngam.natixis.com. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. †Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

1 The fund seeks to target a relatively stable level of annualized volatility (as measured by standard deviation), but the targeted volatility is subject to change. There is no guarantee that the target will be achieved and the realized volatility level of the fund can be higher or lower than its target volatility at any given point in time. Volatility is not an indicator of expected return or a measure of protection against loss. **2** The calendar year performance shown for 2008 is a partial year of performance since inception on 9/30/08 through 12/31/08. **3** Gross expense ratio 1.61% (Class A share) / 1.36% (Class Y share). Net expense ratio 1.61% (Class A share) / 1.36% (Class Y share). Waivers/reimbursements are contractual and are set to expire 4/30/14. **4** This chart tracks hypothetical growth of a $10,000 investment in Class A shares without the effect of sales charges. If the maximum sales charge were included, returns would have been lower.
Class Y shares are not available for purchase by all investors. See the prospectus for more details. Performance reflects waived/reimbursed fees and expenses. Returns would have been lower without these waivers/reimbursements.

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Portfolio Exposures* (as of 3/31/2013)

Equity index contracts

Exposure	% Contribution to Volatility	% of Net Assets
DAX (German)	19.2	26.9
TOPIX (Japanese)	11.4	10.3
S&P 500 (U.S.)	5.6	10.8
FTSE 100 (U.K.)	4.7	8.4
Hang Seng (Hong Kong)	2.7	3.9

Currency contracts

Exposure	% Contribution to Volatility	% of Net Assets
Japanese Yen	10.9	-20.1
Swiss Franc	3.2	8.0
British Pound	2.4	6.7
Euro	1.8	4.1
Swedish Krona	1.0	2.1
Australian Dollar	0.8	-2.1
Canadian Dollar	0.5	1.7

Interest rate contracts

Exposure	% Contribution to Volatility	% of Net Assets
3 Month Libor	2.6	422.9

Fixed-income contracts

Exposure	% Contribution to Volatility	% of Net Assets
U.K. Long Gilt	5.6	16.1
Euro Bund	4.4	15.3
10-Yr U.S. Treasury	3.7	20.0
10-Yr Japanese Gov't	1.8	19.2

Commodity contracts

Exposure	% Contribution to Volatility	% of Net Assets
Light Sweet Crude Oil	4.0	5.6
Gold	3.7	-6.2
Copper	3.1	-4.1
Nickel	2.7	-2.4
Brent Crude Oil	2.3	3.6
Gas Oil	0.9	1.4
Natural Gas	0.7	0.5
Heating Oil	0.3	0.4
Aluminum	0.0	0.0
Zinc	0.0	0.0

Summary

Exposure	% Contribution to Volatility
Equities	43.5
Currencies	20.6
Commodities	17.8
Fixed-income	15.5
Interest rate	2.6

* The portfolio exposures presented above are intended to illustrate the asset class exposure present in the fund. The portfolio exposure percentage represents the notional contract value in U.S. dollars of the Fund's futures and/or forward positions divided by the Fund's total net assets. Notional contract values represent the aggregate exposure that a futures or currency forward contract provides to the underlying reference asset or currency, respectively. Given the nature of the Fund's investments, the percentages above may not equal 100% and the contract values may not equal the net assets of the Fund.

On a daily basis the Fund reflects the changes in the unrealized gains and losses from these futures and/or forward currency contracts in the computation of its net asset value. At March 31, 2013, 87.84% of the Fund's net assets represented investments in money market securities and 12.16% of the Fund's net assets represented unrealized gains and losses on futures and forward contracts and other assets.

% Contribution to Volatility is calculated for each contract based on the Fund's exposure to the contract at the most-recent quarter-end and the contract's annualized volatility based on daily price changes in generic contract levels during the most-recent quarter. Directional exposure and correlations across the contracts are ignored for purposes of the calculation.

Manager Overview

Investment Manager

AlphaSimplex offers alternative investment solutions designed to bridge the gap between hedge fund and mutual fund investing. All investment strategies are proprietary, systematic and designed to adapt to changing market dynamics.

Headquarters: Cambridge, MA
Founded: 1999
Assets under management: $3.1 billion (as of 12/31/2012)[6]

Portfolio Managers

Andrew W. Lo, PhD: *Chief Investment Strategist;* began investment career in 1984; founded AlphaSimplex Group in 1999; has managed ASG Global Alternatives Fund since 2008; BA, Yale University; AM, PhD, Harvard University

Jeremiah H. Chafkin: *President and CEO;* began investment career in 1984; joined AlphaSimplex Group in 2007; has managed ASG Global Alternatives Fund since 2008; BA, Yale University; MBA, Columbia University

Peter A. Lee: began investment career in 2007; joined AlphaSimplex Group in 2007; has managed ASG Global Alternatives Fund since 2010; AB, Harvard University

Robert S. Rickard: *Senior Vice President and head of Portfolio Management and Trading of the Subadviser;* began investment career in 1991; joined Reich & Tang in 1991; has managed ASG Global Alternatives Fund since 2008; BS, Siena College; MBA, Pace University

Risks

Derivatives, primarily futures and forward contracts, generally have implied leverage (a small amount of money to make an investment of greater value). Because of this, the fund's extensive use of derivatives may magnify any gains or losses on those investments as well as risk to the fund. Stock markets, particularly foreign stock markets, are volatile and can decline significantly in response to adverse economic, issuer, political or regulatory changes. The fund can invest a significant percentage of assets in concentrated positions and can be adversely affected by changes in market conditions. Exchange rate risk between the U.S. dollar and foreign currencies may cause the value of the fund's investments to decline. Exposure to commodity markets may subject the fund to greater volatility than investments in traditional securities. Interest rate increases can cause the price of debt securities to decrease and will affect the value of the fund's underlying investments in income-producing securities. Absolute return strategies are not intended to outperform stocks and bonds during strong market rallies, and may underperform during periods of strong market performance.

5 The Barclay Fund of Funds Index™ is a measure of the average return of all Funds of Funds ("FoFs") in the Barclay database. The index is simply the arithmetic average of the net returns of all the FoFs that have reported that month. You may not invest directly in an index. **6** Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. Non-regulatory AUM includes assets which do not fall within the SEC's definition of 'regulatory AUM' in Form ADV, Part 1.

Before investing, consider the fund's investment objectives, risk, charges, and expenses. Visit ngam.natixis.com or call 800-225-5478 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

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