NATIXIS FUNDS

Loomis Sayles Strategic Income Fund

Q1/13

Multisector Bond Fund – Admin Class

Fund Highlights

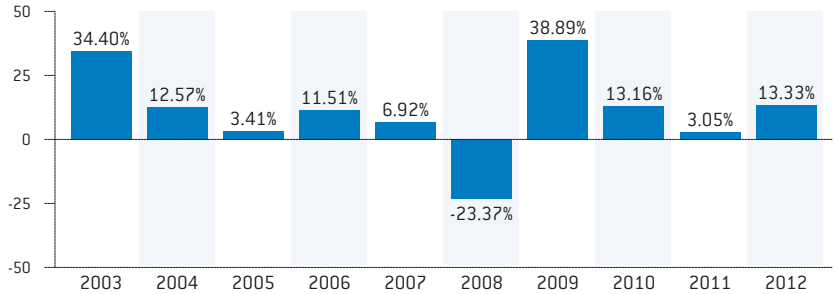
- Diversified fund with flexibility to pursue opportunities globally, where managers find value
- Total return focused, investing in issuers using bottom-up process
- Run by one of the industry's most experienced managers, Dan Fuss
- Backed by renowned Loomis Sayles research
- Has generally outpaced bond market (Barclays U.S. Aggregate Bond Index) since inception

Performance Analysis (as of 3/31/2013)

Average annualized total returns†

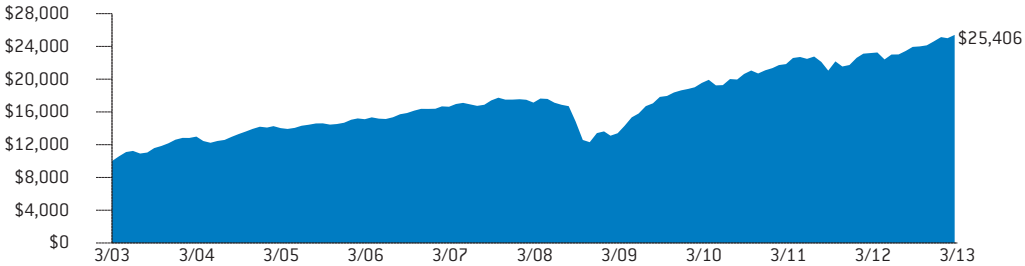
	3 months	1 year	3 years	5 years	10 years
Admin Class	3.20%	9.59%	9.14%	8.19%	9.77%
Class A *at NAV*	3.25	9.83	9.43	8.49	10.10
Class A *with 4.50% maximum sales charge*	-1.40	4.92	7.77	7.50	9.60
Class Y	3.31	10.11	9.71	8.76	10.39
Barclays U.S. Aggregate Bond Index[4]	-0.12	3.77	5.52	5.47	5.02
Barclays U.S. Universal Bond Index[5]	0.08	4.72	6.01	5.86	5.41

Calendar year returns



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Admin Class (%)	34.40	12.57	3.41	11.51	6.92	-23.37	38.89	13.16	3.05	13.33
Barclays U.S. Agg. Bond Index (%)[4]	4.10	4.34	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.21
Barclays U.S. Univ. Bond Index (%)[5]	5.82	4.97	2.72	4.97	6.50	2.38	8.60	7.16	7.40	5.53

Investment return – Hypothetical growth of $10,000 investment[3]



Morningstar Rating

Multisector bond category – Admin Class

Based on risk-adjusted returns (as of 3/31/2013)

Overall out of 222 funds	★★★★
Three years out of 222 funds	★★★★
Five years out of 183 funds	☆☆☆
Ten years out of 105 funds	☆☆☆☆☆

Share Class	Ticker	Cusip
Admin Class	NEZAX	543488-86-0
Class A	NEFZX	543487-28-4
Class N	NEZNX	543488-79-5
Class Y	NEZYX	543487-25-0

Class A maximum sales charge of 4.50%

Fund Facts

Objective	Seeks high current income with a secondary objective of capital growth
Total net assets	$15.0 billion
Inception date	5/1/1995
Number of holdings	560
Turnover as of 9/30/2012	30%
Effective duration	4.25 years
Average maturity	6.60 years
30 Day SEC Yield (Subsidized)	3.29%
30 Day SEC Yield (Unsubsidized)[1]	3.29%
Distribution frequency	Monthly
Gross expense ratio[2]	1.21%
Net expense ratio[2]	1.21%

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 Unsubsidized 30-day SEC yield is calculated using the gross expenses of the fund. Gross expenses do not include any fee waivers or reimbursement. **2** Gross expense ratio 1.21% (Admin Class) / 0.96% (Class A share) / 0.71% (Class Y share). Net expense ratio 1.21% (Admin Class) / 0.96% (Class A share) / 0.71% (Class Y share). Waivers/reimbursements are contractual and are set to expire 1/31/14. **3** This chart tracks hypothetical growth of a $10,000 investment in Admin Class shares. Prior to the inception of Loomis Sayles Strategic Income Fund Admin Class shares (February 1, 2010), performance is that of Class A shares, restated to reflect the higher net expenses of Admin Class shares. 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. For funds at least three years old, Morningstar calculates ratings based on a Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Overall ratings are derived from a weighted average of the performance figures associated with three-, five-, and ten-year (if applicable) Morningstar metrics. © 2013 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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Multisector Bond Fund – Admin Class

Portfolio Overview (as of 3/31/2013)

Sector breakdown

Sector	% of Portfolio
High Yield Credit	22.27
Non-US Dollar (ex CAD)	22.21
Preferred/Equity	19.40
Investment Grade Credit	12.30
Convertibles	10.03
Canadian Dollar	7.06
US Treasury	2.81
Bank Loans	2.27
Municipals	0.78
Emerging Markets Debt	0.35
CMBS	0.24
Cash & Equivalents	0.22
ABS	0.03
MBS	0.03

Credit quality[6]

	% of Portfolio
Govt/Agency	2.81
Aaa	12.62
Aa	4.27
A	7.92
Baa	21.51
Ba	12.41
B	11.06
Caa & Lower	6.86
Not Rated	20.38

Maturity[7]

	% of Portfolio
0 to 1 year	24.46
1 to 5 years	34.93
5 to 10 years	17.83
10+ years	22.56

Top ten countries

Country	% of Portfolio
1. United States	67.30
2. Canada	8.68
3. Spain	3.16
4. Norway	2.86
5. United Kingdom	2.53
6. Ireland	2.52
7. Supranational	2.09
8. Australia	1.80
9. Netherlands	1.53
10. Mexico	1.41

Top five currencies

Currency	% of Portfolio
1. US Dollars	70.63
2. Canadian Dollar	7.06
3. Euro	5.23
4. New Zealand Dollar	4.48
5. Australian Dollar	3.19

Manager Overview

Investment Manager

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

Headquarters: Boston, MA
Founded: 1926
Assets under management: $182.6 billion (as of 12/31/2012)[8]

Portfolio Managers

Daniel Fuss, CFA, CIC: *Vice Chairman;* began investment career in 1958; joined Loomis Sayles in 1976; has managed Loomis Sayles Strategic Income Fund since 1995; BS, MBA, Marquette University

Matthew Eagan, CFA: *Vice President;* began investment career in 1989; joined Loomis Sayles in 1997; has managed Loomis Sayles Strategic Income Fund since 2007; BA, Northeastern University; MBA, Boston University

Elaine Stokes: *Vice President;* began investment career in 1987; joined Loomis Sayles in 1988; has managed Loomis Sayles Strategic Income Fund since 2007; BS, St. Michael's College

Risks

Because the fund can invest a significant percentage of assets in foreign securities, the value of the fund shares can be adversely affected by changes in currency exchange rates, political, and economic developments. In emerging markets these risks can be significant. The fund is subject to currency risk, which is the risk that fluctuations in exchange rates between the U.S. dollar and foreign currencies may cause the value of a fund's investments to decline. Funds that invest in securities denominated in, or receive revenues in, foreign currency are subject to currency risk. Accordingly, the purchase of fund shares should be viewed as a long-term investment. Because the fund can invest a significant percentage of assets in debt securities that are rated below investment grade, the value of fund shares can be adversely affected by changes in economic conditions or other circumstances. These events could reduce or eliminate the capacity of issuers of these securities to make principal and interest payments. Lower-rated debt securities have speculative characteristics because of the credit risk of their issuers and may be subject to greater price volatility than higher-rated investments. In addition, the secondary market for these securities may lack liquidity which, in turn, may adversely affect the value of these securities and that of the fund. Mutual funds that invest in bonds can lose their value as interest rates rise, and an investor can lose principal.

4 Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the U.S.-dollar denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors. You may not invest directly in an index. **5** Barclays U.S. Universal Bond Index is an unmanaged index that covers U.S. dollar-denominated taxable bonds, including U.S. government and investment grade debt, non-investment grade debt, asset-backed and mortgage-backed securities, Eurobonds, 144A securities and emerging market debt. You may not invest directly in an index. **6** Credit quality reflects the highest credit rating assigned to individual holdings of the fund among Moody's, S&P or Fitch; ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied. Cash and cash equivalents are excluded from the credit quality presented. Accordingly, the total may not equal 100%. **7** Cash and equivalents are excluded from the maturity presented. Accordingly, the total may not equal 100%. **8** 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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