

Natixis International Funds (Lux) I

SICAV

Audited Annual Report As at December 31, 2018

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other Share classes will be more or less depending on differences in fees and sales charges. For periods when certain Share classes were unsubscribed or not yet created (the "inactive Share classes"), performance is imputed using the actual performance of the Fund's active Share class which has been determined by the management company as having the closest characteristics to such inactive Share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the inactive Share class. The quoted performance for such inactive Share class is the result of an indicative calculation.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Umbrella Fund.

R.C.S. Luxembourg B 53023

Natixis International Funds (Lux) I

Table of contents

Management and Administration	6
Report to the Shareholders	8
Audit report	50
Statement of Net Assets	56
Statement of Changes in Net Assets	62
Ostrum Asia Equity Fund (formerly Emerise Asia Equity Fund, change of name on August 24, 2018)	
Changes in the number of Shares	69
Statistics	70
Statement of Investments	71
Ostrum Emerging Europe Equity Fund (formerly Emerise Emerging Europe Equity Fund, change of name on August 24, 2018)	
Changes in the number of Shares	73
Statistics	74
Statement of Investments	75
Emerise Latin America Equity Fund (liquidated on May 17, 2018)	
Changes in the number of Shares	77
Statistics	78
Ostrum Pacific Rim Equity Fund (formerly Emerise Pacific Rim Equity Fund, change of name on August 24, 2018)	
Changes in the number of Shares	79
Statistics	80
Statement of Investments	81
Harris Associates Concentrated U.S. Equity Fund	
Changes in the number of Shares	83
Statistics	84
Statement of Investments	85
Harris Associates Global Equity Fund	
Changes in the number of Shares	86
Statistics	89
Statement of Investments	90
Harris Associates U.S. Equity Fund	
Changes in the number of Shares	92
Statistics	94
Statement of Investments	95
Loomis Sayles Global Growth Equity Fund	
Changes in the number of Shares	97
Statistics	98
Statement of Investments	99
Loomis Sayles U.S. Growth Equity Fund	
Changes in the number of Shares	101
Statistics	104
Statement of Investments	105
Loomis Sayles U.S. Research Fund	
Changes in the number of Shares	107
Statistics	109
Statement of Investments	110
Ostrum Europe Smaller Companies Fund (formerly Natixis Europe Smaller Companies Fund, change of name on August 24, 2018)	
Changes in the number of Shares	112
Statistics	114
Statement of Investments	115
Seeyond Asia MinVol Equity Income Fund (launched on January 31, 2018)	
Changes in the number of Shares	119
Statistics	120
Statement of Investments	121

Natixis International Funds (Lux) I

Table of contents (continued)

Thematics AI and Robotics Fund (launched on December 20, 2018)	
Changes in the number of Shares	124
Statistics	125
Statement of Investments	126
Thematics Meta Fund (launched on December 20, 2018)	
Changes in the number of Shares	128
Statistics	129
Statement of Investments	130
Thematics Safety Fund (launched on December 20, 2018)	
Changes in the number of Shares	134
Statistics	135
Statement of Investments	136
Thematics Water Fund (launched on December 20, 2018)	
Changes in the number of Shares	138
Statistics	139
Statement of Investments	140
Vaughan Nelson U.S. Select Equity Fund	
Changes in the number of Shares	142
Statistics	143
Statement of Investments	144
Loomis Sayles Emerging Debt and Currencies Fund	
Changes in the number of Shares	145
Statistics	146
Statement of Investments	147
Loomis Sayles Global Credit Fund	
Changes in the number of Shares	151
Statistics	153
Statement of Investments	154
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund (formerly Loomis Sayles Global Investment Grade Bond Fund, change of name on September 24, 2018)	
Changes in the number of Shares	165
Statistics	166
Statement of Investments	167
Loomis Sayles Institutional Global Corporate Bond Fund	
Changes in the number of Shares	178
Statistics	179
Statement of Investments	180
Loomis Sayles Institutional High Income Fund	
Changes in the number of Shares	193
Statistics	194
Statement of Investments	195
Loomis Sayles Short Term Emerging Markets Bond Fund	
Changes in the number of Shares	202
Statistics	205
Statement of Investments	206
Loomis Sayles Strategic Alpha Bond Fund	
Changes in the number of Shares	213
Statistics	214
Statement of Investments	215
Loomis Sayles Sustainable Global Corporate Bond Fund	
Changes in the number of Shares	237
Statistics	238
Statement of Investments	239
Loomis Sayles U.S. Core Plus Bond Fund	
Changes in the number of Shares	248
Statistics	249
Statement of Investments	250

Natixis International Funds (Lux) I

Table of contents (continued)

Ostrum Euro High Income Fund (formerly Natixis Euro High Income Fund, change of name on August 24, 2018)	
Changes in the number of Shares	260
Statistics	262
Statement of Investments	263
Ostrum Global Inflation Fund (formerly Natixis Global Inflation Fund, change of name on August 24, 2018)	
Changes in the number of Shares	268
Statistics	269
Statement of Investments	270
Ostrum Short Term Global High Income Fund (formerly Natixis Short Term Global High Income Fund, change of name on August 24, 2018)	
Changes in the number of Shares	274
Statistics	275
Statement of Investments	276
ASG Managed Futures Fund	
Changes in the number of Shares	280
Statistics	281
Statement of Investments	282
Dorval Lux Convictions Fund	
Changes in the number of Shares	284
Statistics	285
Statement of Investments	286
Loomis Sayles Global Multi Asset Income Fund	
Changes in the number of Shares	287
Statistics	289
Statement of Investments	290
Natixis Multi Alpha Fund (launched on September 20, 2018)	
Changes in the number of Shares	297
Statistics	298
Statement of Investments	299
Notes to the Financial Statements	300
Additional Information (Unaudited)	331

Natixis International Funds (Lux) I

Management and Administration

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Natixis International Funds (Lux) I

Management and Administration (continued)

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Natixis International Funds (Lux) I

Report to the Shareholders

Ostrum Asia Equity Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(22.42)%
MSCI AC Asia ex Japan IMI Index	(14.93)%

For the year 2018, the Emerging Asia Fund fell -22.42%, underperforming the benchmark's return of -14.93% (net performance, in USD terms).

In terms of country allocation, the overweight in China and underweight in Taiwan detracted some value but partially offset by the overweight in Indonesia and underweight in Korea. 2018 was the year of earnings deceleration which resulted in valuations getting corrected across the board. China-US trade war, sell-off in the emerging market currencies due to Fed rate hikes and tech slowdown hurt the performance. Winners of 2017 were the worst performers of 2018. Stocks in consumer discretionary, IT and internet stocks hurt the portfolio while gains in financials and utilities did little to salvage the performance. Small & midcap correction also hurt the portfolio as SMID Index (Asia ex Japan) corrected -19% versus -15% correction in the broader indices. The fund remained true to its bottom up character, thus facing brunt of the SMID correction.

At the stock level, apart from country and sector specific challenges, the fund witnessed an event based correction in the stock prices. The most negative contributors were mainly found in China, with Brilliance Auto (consumer discretionary), Weibo (IT) and MGM China (consumer discretionary). Beauty Community (consumer discretionary) and MYEG (IT) suffered from event specific issues. Bank Central Asia (Financials), TSMC (IT), ENN Energy (Utilities) and Shenzou International (consumer discretionary) contributed positively to the Fund due to steady earnings growth and visibility.

We continue to build portfolio sticking to our quality and franchise philosophy, providing sustainable growth at reasonable valuations. We would expect stock-selection to remain the main contributor to the Fund performance.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Emerging Europe Equity Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(12.37)%
MSCI EM Europe IMI Index	(13.48)%

Following two consecutive years of growth of over 20%, Emerging Europe equity markets suffered a sharp fall in 2018 (-13.5% for the MSCI Europe IMI Index in US Dollars, Net Return), outperforming emerging markets as a whole (-15.0% for the MSCI EM IMI Index) but down relative to developed markets (-8.7% for the MSCI World index).

After a first quarter in line with 2017, emerging markets delivered a structural underperformance from the second quarter. Anticipations concerning monetary tightening by the Federal Reserve were coupled with fears that discussions about customs tariffs between the United States and China could impact economic activity, even though the rate of earnings revisions started to slow down, particularly among technology stocks.

Against this backdrop, within the Emerging Europe region, Russia delivered the strongest performance (-1.4% for the MSCI Russia IMI in USD, +15.8% in local currency). Despite sanctions and volatile oil prices in 2018, Russia generally benefited from oil prices of around USD 70/bbl on average over the year, with the 17.2% fall in the ruble over the year having a positive effect on oil services companies, as well as tax revenues. Meanwhile, Turkey suffered a fall of -41.3% over the year, with the Turkish lira sliding -28.7%, affected by the strong dollar in addition to the diplomatic crisis with the United States.

Over the full year, the selection of stocks was responsible for most of the outperformance achieved (75% of outperformance) with a limited contribution (around 25%) for effects relating to country/sector deviations. In Russia, our selection achieved an average performance of +4.5% (-1.4% for the MSCI Russia IMI index), with significant contributions from our oil services sector stocks Tatneft (+28.5%, +40 bp), Lukoil (+30.6%, +33 bp) and Rosneft (+29.0%, +29 bp). In Turkey, our selection of stocks achieved an average performance down -28.4%, but around 1,300 bp higher than the Turkish index (-41.3% for the MSCI Turkey index). Celebi (Transportation, +33.0%, +76 bp) and BIM (Food retail, -18.4%, +29 bp) were the country's main contributors. Meanwhile, a number of Polish stocks penalised performance in 2018 such as CCC (Specialist retail/Shoes, -42.3%, -100 bps) and Alior Bank (Banking, -36.5%, -1.0%).

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Emerise Latin America Equity Fund⁽¹⁾

Activities Report for the period from January 1, 2018 to May 17, 2018

Period Performance	
Fund I/A (USD)	(2.45)%
MSCI EM Latin America IMI Index	0.40%

The Fund was liquidated on May 17, 2018.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Pacific Rim Equity Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(14.20)%
MSCI Pacific Free ex Japan Index	(10.19)%

For the year 2018, the Emerise Pacific Rim Equities Fund underperformed its reference index the MSCI Pacific Free ex Japan index, with a decline of 14.20% versus the benchmark which declined 10.19% (net performance, in USD terms). Stock selection effect was the main driver for the underperformance.

In terms of country allocation, the overweight in Hong Kong & China impacted performance negatively. We had strong stock selection alpha in Australia but it is more than offset by negative stock selection in Hong Kong/China and Singapore. Focus on growth detracted from performance. Positive stock selection in Australia was driven by holdings in resources and healthcare. From a sector perspective Financials, Healthcare and Energy were key contributors to fund performance. The drag came from stock picking in Real Estate and consumer discretionary.

At the stock level, the most positive contributors were CSL Ltd (Healthcare), BHP Ltd (Materials), DBS Holdings (Financials) and AIA Group (Financials). In Hong Kong/China, the key drags came from our holdings; mainly BOC Hong Kong. In Singapore, the key drags came from our holdings in UOL Ltd (Property) and Sembcorp Marine (Industrials) which more than offset the gains of our holdings in DBS (Financials). In Australia, the positive contribution came from our healthcare holdings CSL Ltd and resources BHP and Rio Tinto. This was offset by performance detracting in our Real Estate holdings and Australia Mid-caps.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates Concentrated U.S. Equity Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(10.18)%
S&P 500 Index	(4.38)%

The portfolio underperformed its benchmark for the year, returning -10.18% compared to the S&P 500 Index that returned -4.38%.

Both stock selection and sector weightings detracted from the portfolio's relative performance for the period.

Holdings in consumer staples and health care delivered the best results versus the benchmark.

Holdings in financials and technology made these sectors the largest relative detractors for the period.

In terms of absolute performance, two of nine invested sectors generated positive collective returns: health care (+35.9%) and consumer staples (+25.4%).

Industrials (-43.3%), energy (-27.8%) and financials (-21.7%) produced the largest negative returns for the period.

HCA Healthcare contributed most for the 12-month period. HCA Healthcare's share price gained value in three of the past four quarters, as the company's results released during the reporting period showed positive growth momentum. Revenue, earnings and earnings per share for the first, second and third quarters of 2018 surpassed market expectations. Importantly, key operating metrics, such as same-facility equivalent admissions and same-facility revenue per equivalent admission, demonstrated strengthening trends over the course of the year. These developments provide us evidence that the company's strategy of focusing on higher acuity visits is paying off. In addition, management stated that capital investments are now "yielding solid market share gains." HCA paid \$121 million worth of dividends and bought back \$302 million worth of shares during the third quarter (year-to-date share repurchases total \$1.195 billion), which aligns with our estimates. Along with its latest earnings release, management increased full-year revenue, earnings and earnings per share guidance ranges. Furthermore, management continues to seek out strategically sound acquisition opportunities to broaden the company's scope. One such example was its purchase in August of Mission Health, a six-hospital health facility in North Carolina that allowed expansion across a state where it previously had no operations. Despite these positive outcomes, HCA's share price dropped in December in conjunction with other hospital stocks as the future of the Affordable Care Act was called into question when a U.S. District Court Judge ruled the law unconstitutional. The law currently remains intact, and we expect a succession of appeals will ensue, perhaps over a protracted period. In the meantime, we have not changed our valuation metrics for HCA, as we remain pleased with the company's fundamental performance.

The top five stocks that helped performance for the 12-month period: HCA Healthcare, Blue Buffalo Pet Products, CarMax, CDW and IQIVA.

General Electric (GE) was the largest detractor for the year-to-date period. GE volatile in the second half of the year, as market analysts reassessed key company estimates both lower and higher. The company's second-quarter results released in July included revenue and earnings per share that outpaced market forecasts and management expressed that results were in line with the company's expectations. GE later announced it was awarded a new \$630.5 million contract with the U.S. Navy for repair and maintenance of F414 aircraft engine components. Even so, in September, some influential market analysts lowered price targets for the company. Subsequently, H. Lawrence Culp, Jr., formerly CEO of Danaher, was unexpectedly named GE's chairman and CEO. Along with this announcement, management lowered full-year guidance. Late in October, the company reported third-quarter revenues that largely met market expectations. Earnings per share, however, were roughly 30% lower than forecasts and the company cut its quarterly dividend to \$0.01 from \$0.12. Management did not provide fourth quarter or 2019 guidance and the lack of forecasts along with concerns over the company's liquidity added to investor anxiety. To explain, CEO Culp candidly pointed out that when discussing numbers on a forward-looking basis, he wants to do so with conviction and confidence, which was not possible at that time. Culp also stated that raising additional equity was not then necessary.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates Concentrated U.S. Equity Fund (continued)

We still concur with his assessment. According to our calculations, GE has sufficient liquidity from its industrial operations and the market has overlooked the supplemental liquidity provided by recent sale proceeds and equity positions. All these factors taken together lead us to believe that the company will reach its overall leverage targets without raising equity. In addition, its liquidity position remains steady. Lastly, in December positive market analysts' notes upgrading the company provided GE's share price a modest boost. Management continues to adjust the company's portfolio of businesses and while the restructuring process may take some time, we believe this approach will work to benefit shareholders into the future. Overall, we believe the stock has declined more than warranted and that GE's intrinsic value is well above the current price quote.

The following five stocks hindered performance most for the year: General Electric, American International Group, Citigroup, Facebook and Charter Communications.

The portfolio finished the year holding 23 securities across a variety of industries. The following are changes to holdings over the last 12 months:

Buys: Booking Holdings, Centennial Resource Development, Charles Schwab, Facebook, Hilton Worldwide, Lear, Netflix, Post Holdings, Regeneron Pharmaceuticals.

Sells: Blue Buffalo Pet Products, CDW, CarMax, CommScope, IQIVA, Lamb Weston Holdings, Priceline.

Past performance is no guarantee of future results. The investment return and principal value of this portfolio and any particular holdings may fluctuate. Portfolio holdings are subject to change without notice. The gross performance presented does not reflect the deduction of investment advisory fees. The advisory fees and other expenses incurred in the management of an account will reduce the client's return. The investment advisory fees are described in Part 2A of our ADV. The advisory fee, compounded over a period of years, will have an adverse effect on the value of the client's portfolio.

The specific securities identified and described in this report do not represent all the securities purchased, sold, or recommended to advisory clients. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time one receives this report or that securities sold have not been repurchased. It should not be assumed that any of the securities, transactions, or holdings discussed herein were or will prove to be profitable.

The information, data, analyses, and opinions presented herein (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) are for informational purposes only and represent the investments and views of the portfolio managers and Harris Associates L.P. as of the date written and are subject to change without notice. This content is not a recommendation of or an offer to buy or sell a security and is not warranted to be correct, complete or accurate. Data is in terms of U.S. dollars unless otherwise indicated.

The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. This index is unmanaged and investors cannot invest directly in this index.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates Global Equity Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(19.78)%
MSCI World Index	(8.71)%

The portfolio underperformed its benchmark for the year, returning -19.78% compared to the MSCI World Index that returned -8.71%.

Both stock selection and country weightings detracted from relative results. A lack of exposure to Canada and France produced the strongest relative performance.

Relative performance was pulled back most by holdings in the U.K., Switzerland and the U.S.

Absolute collective performance was positive in two of 13 invested countries. The lone positive returns came from holdings in the Netherlands (+12.7%) and India (+0.6%).

Holdings in Switzerland (-34.0%), Mexico (-32.2%) and the U.K. (-29.0%) supplied the largest negative absolute collective performance for the year.

Mastercard contributed most for the 12-month period. We were pleased with the underlying trends exhibited in Mastercard's fourth-quarter earnings report. A 13% increase in gross dollar volume translated to revenue growth of 15% thanks to gains in switched transactions (+17%), cross-border growth (+17%) and acquisitions. For the full-year period, 10% gross dollar volume growth translated to 14% organic revenue growth and 21% adjusted earnings per share growth. In addition, we believe the company can retain the benefits provided by the recent U.S. tax reform. Management plans to invest a portion of the savings to boost revenue growth and return the remainder to shareholders, which will further enhance per share value growth. Later, investors were pleased with the results from Mastercard's first quarter. Earnings per share (\$1.50 vs. \$1.25) and revenue (\$2.58 billion vs. \$3.25 billion) figures both exceeded market consensus. The update also showed accelerated organic growth, with underlying revenue growth of about 20%. In our view, the company posted yet another fundamentally strong quarterly earnings report late in July as volumes and underlying revenue growth both amounted to about 14%. Comparable operating income was up about 26%, while shares outstanding sank 2.5%. From our perspective, Mastercard is a great business with years of secular growth ahead that is trading at a discount to our perception of its underlying value.

The top five stocks that helped performance for the year: Mastercard (U.S.), USG (U.S.), CarMax (U.S.), Live Nation Entertainment (U.S.) and MTU Aero Engines (Germany).

The largest detractor for the year was Daimler. Daimler's share price declined significantly in the second quarter after management announced a profit warning and indicated 2018 total earnings would be slightly below the 2017 level. The company cited challenges such as higher raw material costs, adverse effects from currency movements and minor difficulties with U.S. suppliers as the cause of the adjustment. Management worked to mitigate these issues through cost cutting. As the year progressed, Daimler faced the threat of newly imposed tariffs from both the U.S. and China, vehicle recalls that stemmed from concerns surrounding manipulated emission control systems (management adamantly denies the use of defeat devices), and unexpected news that CEO Dieter Zetsche (age 65) will step down in May 2019. While these matters prompted investor anxiety, we remained confident that Daimler possesses the wherewithal to manage each of these situations successfully. Later, the company's fiscal nine-month results illustrated that Daimler has encountered a difficult period, as revenues from industrial operations remained unchanged and the earnings margin contracted. Full-period Mercedes-Benz revenue dropped 3.2% and unit sales declined 6.3% in the third quarter, primarily driven by a lack of product availability in the U.S. and significant issues pertaining to compliance with new European emissions regulations. Management again lowered full-year earnings guidance for Mercedes-Benz owing to increased diesel/regulatory provisions. However, the year ended on a positive note as global Mercedes-Benz sales increased 1.5% in November from a year earlier, which marked the brand's best-ever November sales growth. In addition, Daimler delivered its first battery powered electric commercial truck to U.S.-based Penske Truck Leasing and also announced it is investing more than EUR 1 billion to create a global battery production network. We think both of these developments will provide significant future advantages. Lastly, President Trump told German auto executives in December that he had no immediate plans to impose additional U.S. vehicle tariffs. Overall, Daimler still meets our operational performance expectations and its shares are trading at a significant discount to our estimate of intrinsic value.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates Global Equity Fund (continued)

The five stocks that hindered performance most for the year: Daimler (Germany), Credit Suisse Group (Switzerland), Julius Baer Group (Switzerland), CNH Industrial (U.K.), Lloyds Banking Group (U.K.).

The portfolio finished the year holding 41 securities throughout a variety of countries. The following are changes to holdings in the period:

Buys: Bayer (Germany), Reckitt Benckiser Group (U.K.), Charter Communications (U.S.), Ryanair Holdings (Ireland), Continental (Germany), Southwest Airlines (U.S.), Naspers (South Africa), Taiwan Semiconductor (Taiwan).

Sells: Baidu (China), MTU Aero Engines (Germany), CarMax (U.S.), Philips (Netherlands), General Electric (U.S.), Wirecard (Germany).

Past performance is no guarantee of future results. The investment return and principal value of this portfolio and any particular holdings may fluctuate. Portfolio holdings are subject to change without notice. The gross performance presented does not reflect the deduction of investment advisory fees. The advisory fees and other expenses incurred in the management of an account will reduce the client's return. The investment advisory fees are described in Part 2A of our ADV. The advisory fee, compounded over a period of years, will have an adverse effect on the value of the client's portfolio.

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The information, data, analyses, and opinions presented herein (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) are for informational purposes only and represent the investments and views of the portfolio managers and Harris Associates L.P. as of the date written and are subject to change without notice. This content is not a recommendation of or an offer to buy or sell a security and is not warranted to be correct, complete or accurate. Data is in terms of U.S. dollars unless otherwise indicated.

The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. This index is unmanaged and investors cannot invest directly in this index.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates U.S. Equity Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(13.51)%
S&P 500 Index	(4.38)%

The portfolio underperformed its benchmark for the year, returning -13.51% compared to the S&P 500 Index that returned -4.38%.

Stock selection drove relative underperformance, while sector weightings also detracted from results compared with the benchmark for the year. Holdings in health care delivered the largest positive relative performance, followed by communications services.

Holdings in industrials and consumer discretionary made these sectors the greatest detractors for the period.

In terms of absolute performance, three of 10 invested sectors produced positive collective returns for the year: health care (+23.5%), real estate (+8.8%) and technology (+1.4%).

The energy (-46.6%), industrials (-33.6%) and materials (-27.4%) sectors generated the largest negative collective absolute returns for the year.

HCA Healthcare contributed most for the 12-month period. HCA Healthcare's share price gained value in three of the past four quarters, as the company's results released during the reporting period showed positive growth momentum. Revenue, earnings and earnings per share for the first, second and third quarters of 2018 surpassed market expectations. Importantly, key operating metrics, such as same-facility equivalent admissions and same-facility revenue per equivalent admission, demonstrated strengthening trends over the course of the year. These developments provide us evidence that the company's strategy of focusing on higher acuity visits is paying off. In addition, management stated that capital investments are now "yielding solid market share gains." HCA paid \$121 million worth of dividends and bought back \$302 million worth of shares during the third quarter (year-to-date share repurchases total \$1.195 billion), which aligns with our estimates. Along with its latest earnings release, management increased full-year revenue, earnings and earnings per share guidance ranges. Furthermore, management continues to seek out strategically sound acquisition opportunities to broaden the company's scope. One such example was its purchase in August of Mission Health, a six-hospital health facility in North Carolina that allowed expansion across a state where it previously had no operations. Despite these positive outcomes, HCA's share price dropped in December in conjunction with other hospital stocks as the future of the Affordable Care Act was called into question when a U.S. District Court Judge ruled the law unconstitutional. The law currently remains intact, and we expect a succession of appeals will ensue, perhaps over a protracted period. In the meantime, we have not changed our valuation metrics for HCA, as we remain pleased with the company's fundamental performance.

The top five stocks that helped performance for the year: HCA Healthcare, Netflix, Under Armour, Mastercard and Medtronic.

General Electric (GE) was the largest detractor for the year-to-date period. GE faced a succession of issues in 2018 that influenced its share price, which was especially volatile in the second half of the year, as market analysts reassessed key company estimates both lower and higher. The company's second-quarter results released in July included revenue and earnings per share that outpaced market forecasts and management expressed that results were in line with the company's expectations. GE later announced it was awarded a new \$630.5 million contract with the U.S. Navy for repair and maintenance of F414 aircraft engine components. Even so, in September, some influential market analysts lowered price targets for the company. Subsequently, H. Lawrence Culp, Jr., formerly CEO of Danaher, was unexpectedly named GE's chairman and CEO. Along with this announcement, management lowered full-year guidance. Late in October, the company reported third-quarter revenues that largely met market expectations. Earnings per share, however, were roughly 30% lower than forecasts and the company cut its quarterly dividend to \$0.01 from \$0.12. Management did not provide fourth quarter or 2019 guidance and the lack of forecasts along with concerns over the company's liquidity added to investor anxiety. To explain, CEO Culp candidly pointed out that when discussing numbers on a forward-looking basis, he wants to do so with conviction and confidence, which was not possible at that time. Culp also stated that raising additional equity was not then necessary. We still concur with his assessment. According to our calculations, GE has sufficient liquidity from its industrial operations and the market has overlooked the supplemental liquidity provided by recent sale proceeds and equity positions.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates U.S. Equity Fund (continued)

All these factors taken together lead us to believe that the company will reach its overall leverage targets without raising equity. In addition, its liquidity position remains steady. Lastly, in December positive market analysts' notes upgrading the company provided GE's share price a modest boost. Management continues to adjust the company's portfolio of businesses and while the restructuring process may take some time, we believe this approach will work to benefit shareholders into the future. Overall, we believe the stock has declined more than warranted and that GE's intrinsic value is well above the current price quote.

The five stocks that hindered performance most for the year: General Electric, American International Group, ADT, Citigroup and Weatherford.

The portfolio finished the year holding 45 securities across a variety of industries. The following are changes to holdings over the last 12 months:

Buys: ADT, American Airlines, Apple, Bank of New York Mellon, Booking Holdings, Carlisle, Charles Schwab, Equifax, Facebook, Halliburton, Hilton Worldwide, Lear, Masco, Philip Morris International, Post Holdings, Regeneron Pharmaceuticals, Southwest Airlines, Thor Industries.

Sells: Adient, Arconic, Bristol-Myers Squibb, C.H. Robinson, CDW, Capital One Financial, Expedia, FedEx, Goldman Sachs, Herc Holdings, IQIVA, JPMorgan Chase, Jones Lang LaSalle, Medtronic, Priceline, Weatherford.

Past performance is no guarantee of future results. The investment return and principal value of this portfolio and any particular holdings may fluctuate. Portfolio holdings are subject to change without notice. The gross performance presented does not reflect the deduction of investment advisory fees. The advisory fees and other expenses incurred in the management of an account will reduce the client's return. The investment advisory fees are described in Part 2A of our Form ADV ("Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Adviser"). The advisory fee, compounded over a period of years, will have an adverse effect on the value of the client's portfolio.

The specific securities identified and described in this report do not represent all the securities purchased, sold, or recommended to advisory clients. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time one receives this report or that securities sold have not been repurchased. It should not be assumed that any of the securities, transactions, or holdings discussed herein were or will prove to be profitable.

The information, data, analyses, and opinions presented herein (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) are for informational purposes only and represent the investments and views of the portfolio managers and Harris Associates L.P. as of the date written and are subject to change without notice. This content is not a recommendation of or an offer to buy or sell a security and is not warranted to be correct, complete or accurate. Data is in terms of U.S. dollars unless otherwise indicated.

The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. This index is unmanaged and investors cannot invest directly in this index.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Global Growth Equity Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(6.97)%
MSCI ACWI	(9.42)%

The Fund outperformed its Comparative Index in the 12-month period ended December 31, 2018.

Amazon, Adyen, Visa, Elekta and Under Armour were among the largest positive contributors during the year. Stock selection in the consumer discretionary, industrials and consumer staples sectors, along with the portfolio weighting in the information technology, financials, communication services, energy and industrials sectors contributed positively to relative performance.

Online retailer Amazon offers millions of products – sold by Amazon or by third parties – with the value proposition to consumers of selection, price, and convenience. Amazon's enterprise IT business, Amazon Web Services (AWS), offers a suite of secure, on-demand cloud-computing services, with a value proposition to clients of speed, agility, and savings. In both of its core markets, we believe Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. Amazon reported healthy fundamentals and strong revenue growth during the period. With gross merchandise volume growing, by our estimates, above growth in the teens for US e-commerce and low single-digit growth in global retail sales, the company continued to take market share. AWS also posted strong revenue growth that was many multiples higher than our estimate of single-digit growth in overall enterprise IT spending. With an increasing shift to higher-margin product categories such as third-party sales, AWS, and advertising, gross margins expanded during the period. Amazon is one of the best-positioned companies in e-commerce and enterprise IT – each addressing large, underpenetrated markets. The secular shift in consumer preference from traditional brick-and-mortar retail to online retail and e-commerce spending is the primary growth driver for Amazon, but both markets benefit from secular growth that is still in its early stages. We believe the current share price shows a lack of appreciation for Amazon's significant long-term growth opportunities and the sustainability of its business model. As a result, the shares trade at a significant discount to our estimate of intrinsic value and offer a compelling reward to risk opportunity.

Baidu, Facebook, Schlumberger, Alibaba Group and Cielo were among the largest detractors during the year. Stock selection in the energy, communication services, information technology and financials sectors and the portfolio weighting in the consumer discretionary, consumer staples and healthcare sectors detracted from relative performance.

Baidu is the leading online search and advertising provider in China. A holding in the portfolio since inception, Baidu was among the leading detractors for the period. The company reported fundamentally solid results that were above management's guidance and consensus expectations for revenue and earnings per share (EPS). Management did provide guidance for the fourth quarter that was below expectations, noting cyclical pressure from regulatory changes in gaming and financial services, and macroeconomic weakness. However, the company showed continued improvement in its core advertising business over the year, and share price performance was largely in line with broad weakness in the China internet sector. We believe Baidu's sustainable competitive advantages include its strong brand recognition, economies of scale, a powerful network and business ecosystem, and strong distribution. Serving approximately 775,000 advertisers and approximately 770 million internet users, Baidu dominates China's internet search market, capturing about 80% share of search revenues. Reflecting this dominance, the company's difficult-to-replicate brand was rated the fifth most valuable brand in China in 2018 by MillwardBrown's annual BrandZ study. With each user click, Baidu better understands its consumer base, enabling it to develop more effective advertising tools and services, creating a virtuous cycle that can lead to more efficient results for advertisers and a better user experience. Online advertising currently represents approximately 50% of the annual advertising market in China and we believe it will increase to about 70% over our forecast period. We believe Baidu's competitive advantages sustainably position the company to benefit from secular growth in online advertising in China. We believe the shares sell at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles U.S. Growth Equity Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(2.88)%
S&P 500 Index	(4.38)%

The Fund outperformed its Comparative Index in the 12-month period ended December 31, 2018.

Amazon, Visa, Autodesk, Cisco Systems and Microsoft were among the largest positive contributors during the year. Stock selection in the consumer discretionary and industrials sectors, along with the portfolio weighting in the information technology, financials, energy, industrials and communication services sectors, contributed positively to relative performance.

Online retailer Amazon offers millions of products – sold by Amazon or by third parties – with the value proposition to consumers of selection, price, and convenience. Amazon's enterprise IT business, Amazon Web Services (AWS), offers a suite of secure, on-demand cloud-computing services, with a value proposition to clients of speed, agility, and savings. In both of its core markets, we believe Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. Amazon reported healthy fundamentals and strong revenue growth during the period. With gross merchandise volume growing, by our estimates, above growth in the teens for US e-commerce and low single-digit growth in global retail sales, the company continued to take market share. AWS also posted strong revenue growth that was many multiples higher than our estimate of single-digit growth in overall enterprise IT spending. With an increasing shift to higher-margin product categories such as third-party sales, AWS, and advertising, gross margins expanded during the period. Amazon is one of the best-positioned companies in e-commerce and enterprise IT – each addressing large, underpenetrated markets. The secular shift in consumer preference from traditional brick-and-mortar retail to online retail and e-commerce spending is the primary growth driver for Amazon, but both markets benefit from secular growth that is still in its early stages. We believe the current share price shows a lack of appreciation for Amazon's significant long-term growth opportunities and the sustainability of its business model. As a result, the shares trade at a significant discount to our estimate of intrinsic value and offer a compelling reward to risk opportunity.

Facebook, Schlumberger, SEI Investments, Alibaba and Monster Beverage were among the largest detractors during the year. Stock selection in the energy, healthcare, information technology, communication services, financials and consumer staples sectors and the portfolio weighting in the consumer discretionary, consumer staples and healthcare sectors detracted from relative performance.

A holding since its Fund inception, Facebook reported solid overall growth and market share gains versus the prior-year period. However, shares reacted negatively to management's mid-year guidance for a near-term deceleration in revenue growth, coupled with a multi-year acceleration in investments. The company noted that revenue in the second half of 2018 would be negatively impacted by its decisions to provide users more choices around privacy and to increase focus on Instagram and FB Stories – "experience" products that the company believes will drive improved engagement but where monetization is currently lower. Facebook announced a substantial increase in investments for 2018 and 2019, targeting core product development, safety and security, virtual reality, marketing, and content acquisition. As a result, expenses will increase faster than revenue over the near term, pressuring margins. We believe Facebook is a unique, high-quality company, benefitting from the secular shift from traditional advertising to online advertising, and positioned for strong and sustainable growth over our investment horizon. We believe management's decisions and actions illustrate their commitment to preserve platform integrity and to sustain the company's leadership. With 2.6 billion people worldwide using its apps and more than 90 million global businesses with Facebook pages, the scale and reach of Facebook's network is unrivaled. We believe that corporations will continue to allocate an increasing proportion of their advertising spending online, and Facebook remains one of very few platforms where advertisers can reach consumers at such scale. We believe Facebook is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles U.S Research Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(7.74)%
S&P 500 Index	(4.38)%

The Natixis Loomis Sayles U.S. Research Fund underperformed the S&P 500 benchmark index. The main security level detractors for the strategy included Apple (AAPL), Facebook (FB), and Visteon (VC). The Fund's top security level contributors for the period were Amazon (AMZN), Eli Lilly (LLY) and CenturyLink (CTL).

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Europe Smaller Companies Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (EUR)	(15.52)%
MSCI Europe Small Cap Index	(15.86)%

A review of the economy and its impact on investment decisions

The MSCI Europe Small Cap index lost 15.86% in 2018. The market was relatively stable for the first nine months of the year before falling in a highly volatile fourth quarter. The main reason for this was the gradual revision of global economic forecasts due to the end of a long cycle of growth. The catalyst was the US's decision to provoke a trade war with all of its partners. Things have settled down with Europe and its American neighbours but not with the Chinese, triggering a reduction in investment and consumer spending in the country damaging its economic growth, and consequently prices of all raw materials (minerals, oil). Monetary policies have varied, with gradual tightening by the Fed and a near status quo for the ECB. Long-term rates rose at the start of the year (up to 0.80% for the Bund) before falling again to 0.24%, a sign that the anticipated inflation is benign. The political climate in Europe was negative, with a number of countries not governed (Sweden, Spain, Belgium), others in populist hands (Central Europe, Italy), no clear direction in Germany, a once-United Kingdom procrastinating over its exit from Europe now that it understands what it is set to lose, and lastly a tax revolt in France, picked up by the populists. 65% of the eurozone's GDP (Italy, France and Germany) is on the brink of recession.

Inflows into European equity funds have been unfavorable since March, particularly for small cap funds, primarily in France. The micro-economy has been reasonable, with fairly good results published, and full-year earnings forecasts for 2018 respected.

The style of choice was growth and small caps during the first nine months of the year, following by low volatility and large caps in the fourth quarter. Overall, the MSCI Europe All Caps lost just 10.57%. A difference of this extent relative to small caps (529bp) has not been seen since 2008, and this is due to the highly cyclical make-up of small cap indices, which makes them very sensitive to an expected recession. Five cyclical sectors lost 18% to 23% (commodities, consumer discretionary, capital goods, energy and technology), while four defensive sectors remained stable: healthcare, utilities, real estate and telecoms. The best markets were Ireland (-1.85%) and the Scandinavian countries (-7%). The worst were France (-26.23%), Switzerland (-22.79%) and Germany (-19.65%). The United Kingdom (-15.96%) was in line with expectations, demonstrating that the low valuation of this market is no longer attracting sellers.

Decisions made during the review period

The portfolio at the start of the year was very pro-cyclical, with a very high weighting of capital goods (+980bp) and technology (+460bp) but very little real estate (-430bp) and consumer non-durables (-260bp). In view of the deterioration in lead indicators and US threats to worldwide trade, we reduced this cyclical bias in April, starting with stocks exposed to semiconductors (VAT group, Besi) and machine manufacturers. We made up for this by buying services and telecoms, which offer better visibility. Consumer discretionary remained underweighted (around -600bp) throughout the year, as we were cautious about automotive suppliers and in particular UK consumer stocks. As of October, we stepped up this rotation from cyclicals to defensives, ending the year with a good balance between the two trends. We now have an overweight of 330bp in capital goods (but with a lot of industrial services like Rentokil, Homeserve, Applus, BBA, Aéroport de Zurich, which are not very cyclical), 340bp in technology, but few commodities (-140bp) and consumer discretionary (-630bp). as well as in healthcare (310bp), utilities (+40bp) and communications (+130bp). Consumer staples remain at -290bp (difficult to find growth) and real estate at -170bp.

We invested in five IPOs this year: Dermapharm (February, -18%, held), B&S (March, -8%, held), Netcompany (June, +25%, held), Adyen (June, -5%, sold), SIG Combibloc (September, -6%, held), which apart from the first made a relatively positive contribution. Three holdings were subject to a takeover bid and we sold them at a profit (Com Hem, Fenner and Ahlsell).

Regional weightings resulting from our stock choices also changed slightly, with an increased weighting in Germany (from 370bp to 510bp), the Netherlands (from 50bp to 320bp), Denmark, Spain and Austria, and a reduced weighting of Switzerland (from +210bp to neutral), France (from 310bp to 180bp), Finland, Belgium and Sweden. The United Kingdom (25.6% of asset value) remained underweighted by 700bp for the whole year as it is difficult to calculate growth scenarios for companies that are unsure of the future of their domestic market and any customs barriers.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Europe Smaller Companies Fund⁽¹⁾ (continued)

Performance drivers

During 2018, the fund lost 15.52% compared with 15.86 for the MSCI Europe Small Cap index. Our growth style at a reasonable price was relatively neutral. The almost complete absence in the portfolio of companies with market capitalisations of less than €500 million was more of an advantage as this category underperformed. The contribution of sector allocation was deemed negative due to the lack of real estate and excess of capital goods, partly offset by the choice to underweight consumer discretionary and commodities. We can deduce from this that we were too slow to reduce our pro-cyclical bias. The contribution of allocation by region was deemed negative because of the overweight of France and Germany, despite the choice to overweight Norway and Ireland.

The choice of stocks was fairly good, particularly in capital goods (Tomra +50% giving 48bp, Fenner +57% & 43bp, Valmet +13% & 33bp, Bravida +11% & +18bp, Rentokil, Homeserve, Spirax, Nibe and IMCD), energy (Aker BP +59% & +42bp, TGS +9% & +10bp) and technology (Nemetschek +29% & +46bp, Netcompany +25% & +29bp, Halma +8% & +25bp, Alten +6% & +18bp, Spectris, Logitech, Evry, despite heavy losses for AMS -72% & -57bp, Sopra -48% & -33bp, Datalogic and Besi). The biggest contributors were Hikma (+58% & +40bp), Basic Fit (+29% & +39bp), Aroundtown (+13% & +32bp), Ado properties (+9% & +28bp), Hiscox (+12% & +25bp), Sunrise (+6% & +21bp), GN Store (+22% & +21bp), Unibrew (+23% & +19bp), ASR, Amplifon and Alten. Our absence in Aryzta (-88%) gives 19bp and Indivior (-73%) +16bp.

Negative contributions are in commodities (Ds Smith -37% & -22bp, Wacker Chemie -25% & -21bp, SSAB and SCA), healthcare (Ambu -31% & -29bp, BTG -13% & -21bp, Dermapharm and UDG) and consumer goods (Asos -63% cost 42bp, Ocado +97% not held -22bp, Academedia -41% & -22bp, Amer sport +69% not held -19bp, Playtech, Plastic Omnium and B&M). The main negative contributors are Hoist (-54% & -33bp), Lisi (-48% & -29bp), Tarkett (-47% & -29bp), Dormakaba (-35% & -26bp), Spie (-45% & -25bp), Greencore (-39% & -23bp) and Kone Crane (-31% & -19bp).

Outlook and planned strategies

With confirmation of the economic slowdown, we are putting the emphasis more than ever on visibility on future earnings, the quality of balance sheets, solid barriers to entry to protect margins, growth drivers specific to companies such as innovation and acquisitions. We avoid stocks that are overvalued relative to their growth and high beta stocks.

We believe that the market is technically oversold, particularly small caps. We do not expect a recession in 2019 but an economic slowdown, which is logical at the end of the cycle. It is likely that 2019 earnings growth will be weaker than expected, although without a fall in earnings. The main risks remain aggravation of the trade war declared worldwide by Donald Trump, which could derail growth in China in particular, a no-deal Brexit affecting the United Kingdom and budgetary slippage in Italy and France at the end of 2019. The market continues to be supported by very low interest rates, the lack of inflation and solid balance sheets.

For 2019, earnings growth prospects remain good and equity valuations are attractive relative to private and government bonds. According to FactSet at December 31, 2018, earnings growth for the MSCI Europe Small Cap over the next 24 months should be 13.41% per year with a P/E ratio as of 12/2020 at 11.67. For large caps, the numbers are +8.56% and 10.96. Small caps have a better PER/growth ratio (0.87 vs. 0.98 at end-October) than large caps (1.28), which makes them attractive in relative and absolute terms.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Seeyond Asia MinVol Equity Income Fund⁽¹⁾

Activities Report for the period from January 31, 2018 to December 31, 2018

Period Performance	
Fund I/A (USD)	(9.11)%
MSCI AC Asia ex-Japan Dividend Net Reinvested Index	(20.39)%

Over the period from January 31 to December 31, 2018, the Seeyond Asia MinVol Equity Income fund delivered a performance of -9.11% vs. -20.39% for its benchmark index, the MSCI AC Asia ex Japan NR USD. The fund's volatility over the period was 10.8% vs. 16.2% for the index. Two rebalancings were made and we have gradually reduced our exposure to Communications, Utilities and Industrials, increasing the weighting of Materials, Real Estate and Consumer Staples primarily.

This relative outperformance over the period was partly due to a favorable sector allocation, thanks in particular to the overweighting of Utilities (+225bp contribution to outperformance). That being said, the stock selection effect was the main reason for this outperformance, mainly within Communications (China Mobile, Taiwan Mobile, Chunghwa Telecom), Finance (E.Sun, Mega Financial, Public Bank) and Real Estate (CapitaLand, BTS Group, Link). We can also note, from a geographical viewpoint, the positive contributions relating to our overweights in Taiwan and Thailand.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics AI and Robotics Fund⁽¹⁾

Activities Report for the period from December 20, 2018 to December 31, 2018

Period Performance	
Fund I/A (USD)	N/A
MSCI ACWI	N/A

The Fund launched on December 20, 2018.

The performance data for Fund I/A (USD) and Comparative Index is not relevant considering the short period between launch date and December 31, 2018.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics Meta Fund⁽¹⁾

Activities Report for the period from December 20, 2018 to December 31, 2018

Period Performance	
Fund I/A (USD)	N/A
MSCI ACWI	N/A

The Fund launched on December 20, 2018.

The performance data for Fund I/A (USD) and Comparative Index is not relevant considering the short period between launch date and December 31, 2018.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics Safety Fund⁽¹⁾

Activities Report for the period from December 20, 2018 to December 31, 2018

Period Performance	
Fund I/A (USD)	N/A
MSCI World Index	N/A

The Fund launched on December 20, 2018.

The performance data for Fund I/A (USD) and Comparative Index is not relevant considering the short period between launch date and December 31, 2018.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics Water Fund⁽¹⁾

Activities Report for the period from December 20, 2018 to December 31, 2018

Period Performance	
Fund I/A (USD)	N/A
MSCI ACWI	N/A

The Fund launched on December 20, 2018.

The performance data for Fund I/A (USD) and Comparative Index is not relevant considering the short period between launch date and December 31, 2018.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Vaughan Nelson U.S. Select Equity Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(5.80)%
Russell 3000 Value Index	(5.24)%

Market Overview

During the fourth quarter of 2018, equity markets experienced one of the largest sell-offs in market history. The S&P 500 and Russell 2000 Value declined approximately 13.5% and 18.7%, respectively.

Since the second quarter, we warned that central bank policy normalization needed to pause for the economy and capital markets to adjust to tighter monetary conditions. Unfortunately, the Federal Reserve raised interest rates by another 25 basis points in September and December and continued to reduce its balance sheet. Meanwhile, the European and Japanese central banks also reduced its monetary stimulus. During the fourth quarter, global liquidity fell at an annualized rate of 10% compared to normally rising at an annualized rate of 7%. The annualized decline of 10% is comparable to what was experienced during the 2008/2009 credit crisis.

After decades of financial engineering, and with the last nine years turbo charged by quantitative easing, the ability to fund/hold positions in risk assets can be more important to the price of that asset than the asset's underlying fundamentals. Therefore, the size of central bank balance sheets has become as important, if not more, as the level of interest rates. With global government deficits set to rise in 2019 any further decline in global liquidity will necessitate a further crowding out of liquidity available to support risk assets. This implies that multiple compression/disinflationary pressures will continue until central banks stop/reverse quantitative tightening or until markets reduce leverage sufficiently that fundamentals become more important than funding liquidity.

Credit markets were also impacted by the decline in liquidity. High yield bonds widened approximately 200 basis points during the fourth quarter. Corporate balance sheets remain fully leveraged. A market environment that is highly leveraged requires a highly liquid environment to support refinancing activity and stem an increase in systemic risk. Interestingly, the risk within credit markets is concentrated in sovereign and high yield bonds. Central banks will likely continue to support the sovereign bond market thus increasing pressure on high yield bonds should liquidity continue to decline.

In the near-term, economic activity will likely continue to slow, which will further pressure margins and ultimately earnings growth. Although valuations have improved through 2018, they still do not fully reflect an earnings or economic recession in an environment where central banks and governments have minimal policy levers to fight a slowing economy.

We do not expect this current market correction to reflect underlying valuations and economic fundamentals until forced selling has run its course. During the decline in 2007/2008 the economic and valuation excesses were more isolated. However, during this bear market we are recessing excess liquidity not excess economic activity. Therefore, we would expect a broad "price recession" followed by a narrower price recovery. Most of the alpha generation this cycle will come from those stocks that are able to recover from oversold positions and continue higher versus stocks that previously rose solely from excess liquidity and not from underlying fundamental strength.

Portfolio Positioning

We continued to sell or trim positions that we believe to be fully valued or that could face increased earnings pressure as we move into the late stages of this economic recovery and added to existing positions or established new positions that met our investment criteria. As a result of this trading activity, sector weightings increased in the Communication Services, Energy, Financials, Industrials, and Materials sectors and decreased in the Consumer Staples, Health Care, and Technology sectors. The portfolio was underweight Consumer Discretionary, Consumer Staples, Financials, Health Care, REITs, Technology, and Utilities. These underweights were offset by overweights in the Communication Services, Energy, Industrials, and Materials sectors.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Vaughan Nelson U.S. Select Equity Fund (continued)

Contributors to Performance

During the year, the portfolio experienced negative absolute performance but underperformed the benchmark due to stock selection. Stock selection within Technology, Financials, Health Care, Consumer Staples, Communication Services, and Materials contributed the most to relative performance. Stock selection within Consumer Discretionary, Energy, and Industrials detracted from results. The portfolio was also underweight Utilities, which outperformed the market especially during the fourth quarter market selloff.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Emerging Debt and Currencies Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(9.44)%
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	(6.21)%

The Fund underperformed its Reference Index in the 12 month period ended December 31, 2018.

Across Latin America, security selection and currency exposure to the Mexican peso was the primary detractor from returns in 2018. An overweight position to Argentina also detracted from overall performance.

In Europe, security selection in Turkey and exposure to the currency contributed positively to calendar year performance. Security selection in Poland and the Czech Republic detracted from relative returns.

Exposure to off benchmark holdings in Nigeria and Egypt generated positive performance for the year, while in Asia, an underweight position and security selection in Thailand and an overweight position in Indonesia hurt overall returns.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Global Credit Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(4.40)%
Bloomberg Barclays Capital Global Aggregate Credit Index	(3.17)%

The Fund underperformed its Reference Index in the 12 month period ended December 31, 2018.

The Fund underperformed largely due to a modest down in quality bias along with an overweight to underperforming market sectors.

Allocation decisions proved broadly negative driven by overweight exposure to the Banking, Communications, and Capital Goods sectors. European and UK Banking were particularly weak during the period. Underweights in the Sovereign and Supranational sectors proved helpful in mitigating underperformance.

Security specific selections were additive to performance as a result of active management of issuer exposure within the Energy, Communications, and Transportation sectors. Bond selections within the Insurance, Sovereign, and Capital Goods sectors detracted. Duration and yield curve positioning were positive during the period. Local market positioning in the euro, British pound sterling, and US dollar-pay markets proved most beneficial.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Disciplined Alpha US Corporate Bond Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund S/A (USD)	(2.38)%
Bloomberg Barclays US Corporate Investment Grade Index	(2.51)%

The Fund outperformed its Reference Index in the 12 month period ended December 31, 2018.

Security selection within Credit was the primary contributor to outperformance over the period, especially Electric, Owned no Guarantee, and Sovereign areas while security selection in Technology, Finance Companies, and Independent industries detracted from performance.

Holdings in a select Gulf Cooperation Council (GCC) country performed well.

An overweight to a US exploration and production company detracted from performance.

Asset Backed Securities (ABS) positions contributed positive alpha on the year, while Commercial Mortgage-Backed Securities (CMBS) holdings were modest detractors.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Institutional Global Corporate Bond Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund H-S/A (GBP)	(3.12)%
Bloomberg Barclays USD/EUR/GBP Corp 1% Issuer Capped Index	(2.80)%

The Fund underperformed its Reference Index in the quarter.

The Fund's industry overweight to energy sector corporate bonds dampened results as the drop in global crude oil prices weighed on sector valuations. In addition, an overweight to BBB rated credits detracted from performance as higher quality rating categories outperformed.

Security selections in banking underperformed bonds with similar profiles held in the Index. In particular, European and UK bank holdings underperformed due in large part to the continued uncertainty related to Brexit and the political instability in France and Italy. Selections in the diversified manufacturing and construction materials categories also contributed to the underperformance.

The Fund's industry underweight to metals and mining had a moderately positive effect on performance. The sector underperformed the broader corporate market during the quarter as continued softness in prices for metals and other commodities weighed on valuations.

Market Environment:

Global growth has decelerated and looks less synchronized. Although the US economic expansion has continued, certain manufacturing- and sentiment-based indicators have begun to signal some deceleration from an otherwise robust level of activity. Growth in the major non-US economies has exhibited a somewhat more persistent slowdown. The unstable political climate in Italy has begun to weigh on domestic demand amid weaker consumer spending and business investment. Lack of progress on the resolution for Brexit has curbed business sentiment, and the UK economy has also seen weaker-than-expected data in construction and manufacturing.

Volatility in equity markets played a large role in the widening of credit spreads as stubborn trade conflict concerns, lower oil prices and the still unresolved Brexit situation dampened risk sentiment and prompted investors to seek out safe haven cash and Treasury alternatives. Oil prices decisively reversed course in October as fears of supply constraints related to Iranian sanctions proved overblown, and rising inventories and global growth concerns forced investors positioned for an energy price rally to capitulate.

In mid-December, the US Federal Reserve (Fed) Open Market Committee increased its policy rate by 25 basis points, in line with Loomis Sayles, consensus and market expectations. This put the new range for the Fed funds target rate at 2.25% to 2.50%. The hike was the ninth of the current cycle and put the target at its highest level since March 2008. However, market pricing reflects an expectation that the Fed may have tightened policy rates enough for the foreseeable future.

The US dollar continued to receive support from higher short-term interest rates relative to those of other major world economies. While a temporary trade truce between the US and China was put in place in early December, global trade tensions remain. Support for the dollar has included reduced odds of central bank rate hikes elsewhere and negative growth influences in Asia and Europe from slower global goods trade.

Outlook & Fund Positioning:

Consensus 2019 forecasts have been revised down throughout most of the world as downside risks appear to outweigh upside supports. Our view is that we are late in the cycle - not at the end of the cycle - and while growth and profit momentum should slow there is still opportunity for risk sentiment to recover.

Growth in China is still set to slow moderately. Policy statements have called for the greater use of monetary and fiscal stimulus to stabilize growth. We don't see a broad policy easing bias, but expect increased use of targeted policy measures to offset growing downside risks from a US-China tariff war. These may be insufficient to provide a meaningful knock-on boost to global growth.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Institutional Global Corporate Bond Fund (continued)

Our inflation forecasts for the world's major economies are slightly below consensus estimates. Given the sharp decline in oil prices over the past quarter, the risk of an oil shock severely inflating prices is less likely in the near term. At the same time, growth is seemingly converging toward levels which could have more limited upward pressure on resource and wage price levels.

In a November speech, Fed Chairman Powell remarked that a major risk in the US economy stems from high debt levels for businesses. We agree with this assessment at this point in the credit cycle, although corporate credit fundamentals across both Europe and the US remain largely stable for now and need not deteriorate soon. We do not see a catalyst for a return to the significantly tighter global credit spread levels that prevailed a year ago, but we also do not agree with the significantly above average recession risk increasingly reflected across many asset class valuations.

Persistent global trade tensions and protectionist actions would provide support for the dollar. However, the dollar already appears expensive under many valuation models. Therefore, we believe the dollar is likely to remain range bound over the coming months while macro risks continue to dominate headlines and global growth stabilizes.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Institutional High Income Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund S/A (USD)	(4.81)%
Bloomberg Barclays US Corporate High Yield Bond Index	(2.08)%

The Fund underperformed its Reference Index in the 12 months ended December 31, 2018.

Our underweight exposure to high yield corporate credit detracted from overall performance.

Our exposure within equity reduced the fund's overall performance.

An allocation to convertible securities had a negative impact on relative performance.

Non-US-dollar denominated issues contributed positively to performance. Holdings denominated in the Mexican peso were the best performer within the sector.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Short Term Emerging Markets Bond Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	0.06%

The Fund posted a positive return during the 12-month period ended December 31, 2018.

Security selections within Asia were the primary contributor to overall performance in 2018. Specifically, holdings in the Chinese real estate sector, technology, media and telecom (TMT) sector and financial names in South Korea and holdings in Thai banks added value. Indian metals and mining and utilities companies detracted from returns.

In the Middle East, selections in the financial and oil and gas sectors in the United Arab Emirates generated positive performance. Utilities and consumer names in Israel also added value.

In Latin America, bond selections among financial and consumer names in Brazil were the primary contributors to returns in the region. Exposure to Argentina, specifically a couple of oil and gas companies, detracted from performance.

Across Europe and Africa, Nigerian banks and a TMT name in the Democratic Republic of Congo added value, while a metals and mining company in Zambia and financial names in Turkey detracted from overall performance for the calendar year.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Strategic Alpha Bond Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	0.26%
3 Month USD Libor Index	2.35%

The Fund posted a positive return during the 12-month period ended December 31, 2018.

Securitized assets in all major categories contributed to returns during the period. Our ABS exposure, the largest of our exposures, had positive results from many of the sub-sectors including subprime auto loans, aircraft related, and personal loans. Non-Agency Residential Mortgage-Backed Securities also added positive contribution as housing generally continued to do well even as it showed signs of slowing.

Investment grade corporate bonds added to the overall performance of the portfolio. Much of the performance was gained from the shorter term, higher quality position which makes up most of the investment grade exposure in the portfolio. The sectors that contributed the most to performance were banking, consumer, and technology.

Global Credit detracted from performance for the year, with Argentine issues having the largest negative impact.

Emerging market issues also detracted from performance during the year with Argentine issues being responsible for the largest negative impact. Continued US dollar strength created a difficult environment for emerging markets throughout the period; Brazilian and Mexican issues also provided lesser, negative impacts on return.

High yield corporate bonds dampened returns as spreads substantially widened during the year amid increased volatility, particularly within equity markets. The decline in energy prices provided a strong headwind during the year, given the large weight to energy within the high yield market. Individual energy, communications, and capital goods names hurt performance the most.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Sustainable Global Corporate Bond Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(4.80)%
Bloomberg Barclays Global Aggregate-Corporate Index	(3.57)%

The Fund underperformed its Reference Index in the 12 month period ended December 31, 2018.

The Fund's sector allocation had a negative impact on performance, primarily due to overweights in the energy, banking and insurance sectors. Energy sector names suffered from the sharp correction in oil prices while the life insurance sector underperformed amid weak capital market conditions. UK and Eurozone banking issuers held weighed on performance given general weakness in the sector on the back of global growth concerns. These negative contributions were partially offset by underweight exposure to the technology, consumer non-cyclical and basic industry sectors.

Security selection also had a negative impact on performance during the quarter. In particular, issuer decisions within the capital goods and consumer non-cyclical sectors detracted. Bond selections within the banking, insurance and transportation sectors, contributed positively to relative performance.

The Fund's stance with respect to overall portfolio duration and accompanying sensitivity to interest rate changes had a negative impact on performance, as did positioning along the yield curve (which represents the relationship among bond yields across the maturity spectrum). Local market positioning in the Canadian dollar, US dollar and Japanese yen also detracted from performance.

Market Environment:

Global growth has decelerated and looks less synchronized. Although the US economic expansion has continued, certain manufacturing- and sentiment-based indicators have begun to signal some deceleration from an otherwise robust level of activity. Growth in the major non-US economies has exhibited a somewhat more persistent slowdown. The unstable political climate in Italy has begun to weigh on domestic demand amid weaker consumer spending and business investment. Lack of progress on the resolution for Brexit has curbed business sentiment, and the UK economy has also seen weaker-than-expected data in construction and manufacturing.

Volatility in equity markets played a large role in the widening of credit spreads as stubborn trade conflict concerns, lower oil prices and the still unresolved Brexit situation dampened risk sentiment and prompted investors to seek out safe haven cash and Treasury alternatives. Oil prices decisively reversed course in October as fears of supply constraints related to Iranian sanctions proved overblown, and rising inventories and global growth concerns forced investors positioned for an energy price rally to capitulate.

In mid-December, the US Federal Reserve (Fed) Open Market Committee increased its policy rate by 25 basis points, in line with Loomis Sayles, consensus and market expectations. This put the new range for the Fed funds target rate at 2.25% to 2.50%. The hike was the ninth of the current cycle and put the target at its highest level since March 2008. However, market pricing reflects an expectation that the Fed may have tightened policy rates enough for the foreseeable future.

The US dollar continued to receive support from higher short-term interest rates relative to those of other major world economies. While a temporary trade truce between the US and China was put in place in early December, global trade tensions remain. Support for the dollar has included reduced odds of central bank rate hikes elsewhere and negative growth influences in Asia and Europe from slower global goods trade.

Outlook & Fund Positioning:

Consensus 2019 forecasts have been revised down throughout most of the world as downside risks appear to outweigh upside supports. Our view is that we are late in the cycle - not at the end of the cycle - and while growth and profit momentum should slow there is still opportunity for risk sentiment to recover.

Growth in China is still set to slow moderately. Policy statements have called for the greater use of monetary and fiscal stimulus to stabilize growth. We don't see a broad policy easing bias, but expect increased use of targeted policy measures to offset growing downside risks from a US-China tariff war. These may be insufficient to provide a meaningful knock-on boost to global growth.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Sustainable Global Corporate Bond Fund (continued)

Our inflation forecasts for the world's major economies are slightly below consensus estimates. Given the sharp decline in oil prices over the past quarter, the risk of an oil shock severely inflating prices is less likely in the near term. At the same time, growth is seemingly converging toward levels which could have more limited upward pressure on resource and wage price levels.

In a November speech, Fed Chairman Powell remarked that a major risk in the US economy stems from high debt levels for businesses. We agree with this assessment at this point in the credit cycle, although corporate credit fundamentals across both Europe and the US remain largely stable for now and need not deteriorate soon. We do not see a catalyst for a return to the significantly tighter global credit spread levels that prevailed a year ago, but we also do not agree with the significantly above average recession risk increasingly reflected across many asset class valuations.

Persistent global trade tensions and protectionist actions would provide support for the dollar. However, the dollar already appears expensive under many valuation models. Therefore, we believe the dollar is likely to remain range bound over the coming months while macro risks continue to dominate headlines and global growth stabilizes.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles U.S. Core Plus Bond Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(1.18)%
Bloomberg Barclays U.S. Aggregate Bond Index	0.01%

The Fund underperformed its Reference Index in the 12 month period ended December 31, 2018.

The largest detractor was Treasury Inflation Protected Securities (TIPS). Break-even inflation levels fell sharply in Q4. The underweight to Treasuries in favor of High Yields (HY) and other risk assets also detracted from performance.

Our underweight and shorter duration posture in Investment Grade (IG) financials along with strong security selection boosted performance.

Security selection within Emerging Markets detracted from performance, specifically dollar denominated Argentina government bonds.

Yield curve positioning generated positive return. Our movement from neutral to slightly longer duration, as rates moved sharply higher in the fall, was additive.

ABS sector allocation (mostly auto and credit card) added to performance and Non-Agency CMBS security selection also contributed to relative performance.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Euro High Income Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (EUR)	(3.75)%
BofA Merrill Lynch Euro High Yield BB-B Rated Constrained Index	(3.17)%

The year started strongly but the rally was short lived. President Trump signed an order to impose tariffs on steel and aluminum imports. Fears of a potential trade war and the return of credit sovereign risk, especially in Italy led to a surge in volatility. Moreover, central banks started to tighten their massive monetary support.

European High Yield credit trends were still healthy with default rates remaining at a very low level in Europe (below 2%). Technical factors remained challenging with continued outflows from the asset class. In terms of valuation, at the end of the year, the BB-B European High Yield index (BofA ML HEC4) offered a yield to worst of 4.35% for a spread above swaps of 419bps.

With so much of the weakness taking place at the back end of the year, there is now a greater cushion of carry to absorb any further market volatility.

The European High Yield strategy delivered a -3.75% gross performance during 2018, in line with its benchmark -3.17%. The strategy suffered from the overweight on Rallye / Casino. Despite the announcement of EUR 1.5bn of asset disposals by Casino, debt instruments from the group have underperformed materially. French issuers Vallourec (steel products) and Atalian (support-services) also contributed negatively to performance.

On the other side, the fund benefited from its protection buyer position on the Itraxx Xover and from its underexposure to Thomas Cook (UK, Travel Agency) and to construction companies CMC di Ravenna (Italy), Salini (Italy) and OHL (Spain). The significant underweight on Italian issuers had a strong positive impact on performance. Lastly, the overweight on bank subordinated debt (Tier 2 and Additional Tier 1) implemented during the course of the year was one of the best performing strategies thanks to a good bond picking (Caixa Geral, Ibercaja).

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Global Inflation Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (EUR)	(3.67)%
Bloomberg Barclays World Government Inflation-Linked Bond Index	(2.62)%

Over the year of 2018, the Global inflation strategy underperformed its benchmark, the Barclays Capital Inflation Linked World Government All Maturities Hedged in Euro with -3.67% (net of fees, I/C shareclass) versus -2.62% for its benchmark. The underperformance is mainly due to our relative value choices across euro-zone sovereign ILB issuers (peripherals countries exposure), our allocation on real rates directional and our US, UE & UK BreakEvens exposure.

Over the 1st quarter, we increased our overweight on Spain to +25 bps, financed by underweight on Germany for similar duration budgets. We decided to increase this strategy due to the end on political noise in Catalonia. Moreover, we took our profit on our overweight on New Zealand (by +15 bps), the real yield reaching our target. We implemented a US breakeven strategy on 2Y and a Euro Breakeven strategy on 10Y maturities for 25 bps respectively. We remain confident as the increase on oil prices is not fully priced by the market for US Breakeven and the growth momentum for Euro Breakeven. We increased from 25 bps to 50 bps our strategy on Euro breakeven. We implemented a strategy on the 10Y underperformance on GILT versus Euro +25bps, because we believe the Bank of England will rise for 25bp its deposit rate to bring inflation back to target. Furthermore, we implemented a forex strategy of long EUR vs USD, the increase on current accounts in US and the end of bonds purchases for ECB will be materialized by an increase on EUR.

Over the 2nd quarter, we maintained our overweight on Spain to +50 bps, financed by underweight on Germany for similar duration budgets. We maintained US breakeven strategy on 2Y and Euro Breakeven strategy on 10Y maturities for each 50 bps. We remain confident as the increase on oil prices is not fully priced by the market for US Breakeven and the growth momentum for Euro Breakeven. We introduced UK breakeven strategy on 10Y and UK Breakeven strategy on 10Y maturities for 25 bps. Sterling weakness will boost inflation expectations. We introduced an overweight on Italy to +20 bps, financed by underweight on France for similar duration budgets. We decided to introduce this strategy due to the probability on technical government. The decision to former a populist government by the Five Stars and Northern League trained sharp increase in Italian bonds. We decided to stop our strategy.

Over the 3rd quarter, we maintained our overweight on Spain to +25 bps, financed by underweight on Germany for similar duration budgets. We maintained US breakeven strategy on 2Y maturities for 75 bps, Euro Breakeven strategy on 2Y maturities and UK 10Y maturities BreakEven Strategy for each 50 bps. We remain confident as the increase on Breakeven with the quick decrease in a risk off market context. We initiated an Australian 10Y maturities and New Zealand 10Y maturities real rate directional strategy for each 10 bps. The RBA and RBNZ are the central on G10 Countries who will not raise his cash rates in near term. We decreased our exposure on Italy because it has entered a period of volatility; potential difficult institutional relationship with Brussels, rating review at the end of October, from Moody's and S&P and debt sustainably consideration.

Over the 4th quarter, we maintained our underweight on Italy as well as our overweight on Germany. We maintained US breakeven strategy on 2Y maturities for 25 bps and Euro Breakeven strategy on 2Y maturities for the same budget. We remain confident on the increase of Breakeven with the quick decrease in a risk off market context. We maintained an Australian 10Y maturities and New Zealand 10Y maturities real rate directional strategy for each 10 bps. The RBA and RBNZ are central G10 Countries that will not change their cash rates in near term.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Short Term Global High Income Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	0.18%

The year started strongly but the rally was short lived. President Trump signed an order to impose tariffs on steel and aluminum imports. Fears of a potential trade war and the return of credit sovereign risk, especially in Italy led to a surge in volatility. Moreover, central banks started to tighten their massive monetary support.

Global High Yield credit trends were still healthy with default rates remaining at a very low level in Europe (below 2%) and the US (around 3%). Technical factors remained challenging with continued outflows from the asset class. In terms of valuation, at the end of the year, the BofA Merrill Lynch US High Yield BB-B (HUC4) index offered a yield to worst of 7.21% corresponding to a spread of 452 bps over swaps. In Europe, the comparable yield and spread stand at 4.35% and 419 bps over swaps.

With so much of the weakness taking place at the back end of the year, there is now a greater cushion of carry to absorb any further market volatility.

The Short Term Global High Yield strategy delivered a fund gross performance of +0.18% during 2018. The strategy suffered from its exposure to the retail sector: Casino / Rallye (France), Douglas (Germany) and Mobilux (France). British automakers Jaguar Land Rover and Aston Martin also contributed negatively to performance.

On the positive side, the strategy benefitted from its overweight to US telecoms (CenturyLink, Sprint and Level 3) and global healthcare companies (Davita, HCA and Tenet in the US, Teva in Israel and Synlab in the UK). The exposure to Softbank (telecom, Japan), Burger King (restaurants, France) and SFR (telecom, France) also had a positive impact on performance.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

ASG Managed Futures Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(9.93)%
Credit Suisse Managed Futures Liquid Index and/or SG Trend Index	(4.40)%

Market Conditions

Markets began 2018 with optimistic momentum carried over from 2017. Global equity volatility in the first quarter signaled an abrupt change in investor sentiment, weakening the outlook for steady, coordinated growth. A wave of negative fundamental factors in developed and emerging markets (EM) and the Federal Reserve's normalization policy, crested into an aggressive re-pricing of U.S. equities and sharp outperformance of fixed-income assets in the fourth quarter.

Global equity markets started the year bullish, with the S&P 500 up 5.73% in January and the MSCI World Index up 5.28%. But strong fundamental data in the U.S. re-awakened concerns about inflation, causing marked increases in benchmark U.S. Treasury rates in February. Tariff announcements and cabinet reshuffling in the White House in March raised investor fears of an inevitable trade war with China, and the Fed raised rates for the sixth time in March. These developments weighed on commodities and the dollar.

Following the first quarter's significant spike in equity volatility, the second quarter of 2018 was comparatively quiet. Global economic and political developments still impacted markets and drove noteworthy repricing in the U.S. dollar, EM debt and equity, commodities, and small-cap U.S. stocks. Commodities showed sharp divergence in the second quarter, with energy prices jumping and agricultural commodities plummeting in reaction to the same factors.

Inflation and acute currency weakness in Turkey and Argentina drove headlines in the third quarter, while appreciation in the U.S. dollar slowed and the dramatic risk-off sentiment in EM debt and currency markets ebbed. U.S. equities appreciated on optimism in corporate earnings and economic data, especially in technology shares. The steady flattening of the yield curve transitioned to a more parallel shift upward in rates over the quarter. Energy prices stood out to the upside while agricultural markets faced selling pressure on trade policy.

The fourth quarter of 2018 was materially different from the first three quarters, as financial conditions tightened sharply. Investors' constructive outlook on sustainable U.S. economic and corporate strength in a globally weak environment appeared to shift due to trade wars, partisan politics, and the Federal Reserve's normalization policy and uncertainty in its economic outlook.

As such, volatility in the equity market pushed higher; the S&P 500 dropped 6.84% in October alone, which kicked off the 13.52% give-back for the quarter. Despite the magnitude of the drop, it is worth noting that throughout the quarter, and indeed across most principal assets in 2018, the selling was orderly. The lack of panic in the markets was cold comfort, however, in a year when nearly every global stock index was down substantially. It appears the optimism that brought healthy returns on equities in prior years was overwhelmed by the possibility that U.S. strength may not be immune to global weakness and political noise. During the fourth quarter, the U.S. yield curve tipped into a slightly inverted position. Given its strong record for predicting recessions, the yield curve inversion attracted a lot of attention. The added uncertainty sparked debates about fundamental strength in the U.S., which in turn likely contributed to the accelerated risk-off sentiment in December.

Performance Results

For the 12 months ended December 31, 2018, Class I/A (USD) shares of ASG Managed Futures Fund returned -9.93%. Although the Fund does not seek to track any particular index, one index that may be used for performance analysis is the SG Trend Index as it reflects a peer group of diversified, primarily trend-following investment managers. This benchmark returned -7.83% over the same period. The Credit Suisse Managed Futures Liquid Index may also be used as a benchmark for performance analysis; this benchmark returned -4.40% over the same period. It is important to note that there are material differences between the Fund and these benchmarks.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

ASG Managed Futures Fund (continued)

Explanation of Fund Performance

The Fund uses a set of proprietary quantitative models to identify trends in global stock, fixed-income, currency, and commodity markets. When the Fund takes on a “long” exposure to a market, that exposure generally profits as the price of the underlying security rises but suffers losses when its price falls; when it takes on a “short” exposure, that exposure generally suffers losses as the price of the underlying security rises but profits as its price falls. The Fund uses derivative instruments, such as futures contracts and forward contracts, and exchange-traded commodities to capture these exposures.

For the 12-month period ended December 31, 2018, the Fund’s performance suffered from a number of market upsets that made for a difficult environment for trend followers. Losses came primarily from equity markets, although fixed income, currencies, and commodities also detracted. All geographic areas detracted from performance. In equities, the primary losses came from international developed equities, especially Japanese, British, and Canadian equities; U.S. equities also detracted. Similarly, international bonds detracted most from fixed-income performance, especially Australian and British bonds. Gains from shorter-term U.S. bonds offset some of these losses. The Eurodollar contributed positively to performance.

In currencies, the Fund experienced losses from some emerging market currencies (like the Mexican peso and South African rand), but the Turkish lira contributed positively to performance. Some developed market currencies, including the Australian dollar and euro, contributed positively. The primary detractor in currencies was the Japanese yen. Commodity losses were driven by base metals, especially copper and aluminum. Energies, especially Brent crude oil, contributed positively to performance.

The contribution from the Fund’s money market holdings was slightly more than 1%, as short-maturity interest rates have risen modestly due to actions from the Federal Reserve. The Fund’s portfolio is adjusted on a daily basis to reflect market trends as well as to control risk. The Fund’s realized volatility in 2018 was 10.42%, which is consistent with our risk management objectives. We continue to scale the size of the Fund’s positions to manage portfolio risk.

Outlook

2018 was a clear reminder that corrections and drawdowns are normal occurrences in risk asset markets. Looking ahead to 2019, a slowdown in the U.S. economy could push U.S. equities into bear territory and compel the Federal Reserve to take rate action and pause the balance sheet runoff. This scenario, taken against growth slowing at a faster rate in Europe and China, would likely have second-order global effects on most asset classes, including lower yields.

At the same time, it’s important to note that the fundamental drivers of the most recent economic expansion and tighter labor market in the U.S. are still in place, namely lower corporate taxes and reduced regulation. Moreover, the global financial system, as measured by the strength of bank balance sheets, is robust, serving as a guardrail to prevent the likelihood of another global financial crisis. Nevertheless, confidence in the global economic environment may be more vulnerable to negative dynamics than it was last year.

Perhaps the most significant disrupting factor going into 2019 is the deeply partisan friction in political discourse, not only in the U.S., but in Europe as well. Beyond core disagreement on the best course for the country, partisan politics will continue to meet structural risks, like the federal debt, that may drive real negative outcomes, as exemplified by the government shut-down. One can put a higher likelihood on more volatility in risk assets and weaker economic conditions.

In Europe, the possibility of a re-emergence of sustained activity at a level that would pull the region’s economy into a second period of growth appears to be declining. A slowdown in European industrial production and lower inflation expectations will make it difficult for the European Central Bank to justify executing its current normalization plan. At the same time, deep uncertainties and complexities in the Brexit negotiations make handicapping the end result difficult. Further, should the U.S. and China reach a meaningfully broad bilateral trade agreement, risk assets would benefit materially. Conversely, deterioration of this important relationship could continue to impede growth and appreciation prospect in both regions and beyond.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

ASG Managed Futures Fund (continued)

Should these negative factors indeed compel a pullback in the U.S. economy, we could expect a reversal of the Fed's policy of achieving a neutral rate close to 3% and a slowdown, or pause, of the runoff of its balance sheet. This may cause a steepening of the yield curve and potentially put pressure on the U.S. dollar. Indeed, at year end the Eurodollar futures curve was inverted, implying the market expects no more rate hikes in 2019.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Dorval Lux Convictions Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (EUR)	(14.75)%
50% EONIA Capitalization Index 7-Day and 50% EURO STOXX 50 Index NR (EUR)	(6.16)%

ECONOMIC AND FINANCIAL CONTEXT

2018 was a year of robust world growth (3.8%), with a flattering inflationary context and surging profits in the US and across the rest of the world. But 2018 was also the year when investors expected the end to the economic cycle led by the US against a backdrop of geopolitical challenges and rising interest rates. World share indices plummeted sharply from September 2018 onwards, and the start of 2019 is again set to be tricky – corporate guidance, growth/stimulus moves in China, Fed policy, declining PMI stats – although several negative factors are already priced in.

INVESTMENT POLICY

Against this backdrop, we fully used our scope to keep the investment rate flexible, ranging from 76% at the highest (27 February 2018) to 10% at the lowest (25 October 2018). We managed the investment rate with direct investments in securities and a range of EuroStoxx50 Futures hedging contracts.

Despite carefully steering our investment rate, Dorval Convictions shed 14.75% in 2018 (I unit), while the benchmark (50% Eonia Capitalised and 50% Euro Stoxx 50 NR (EUR) calculated with net total return) lost 6.16% and the EuroStoxx50 NR (EUR) with net dividends reinvested fell 12.0%.

- At the start of the year, Dorval Convictions was around 50% invested, and against a backdrop of renewed prosperity, it was important to take a more flexible approach and adopt a more stringent and selective policy on investments to address the challenge of widespread optimism.
- The investment rate was down again to 25% at the end of the first half of the year: Trump's trade war was in danger of hampering world growth if it lasted. Senior management at European companies had previously been more optimistic on the second half of 2018, but by this stage in the year, they were set to adopt a more cautious tone during the 1H earnings reporting season in late July and into August given recent macroeconomic trends.
- Over the first half of the year, three stocks severely dragged down the performance: Folli Follie, Ferratum and Dialog Semiconductor.
- In July, the market recovered (EuroStoxx50 +3.9%/Dorval Convictions +0.4% P unit). In the last few days of the month, the investment rate was raised from 27% to 42%. But political risk came to the fore again in August (Eurostoxx50 NR -3.7%/Dorval Convictions -1%). We raised our exposure rate to 53.2%.
- In September, the investment rate remained around 50%. The market was flat despite a tough political context.
- In October the EuroStoxx50 was down 5.9% and Dorval Convictions slid 6.9% due to a combination of anxiety-inducing political factors, triggering abnormally high outflows from the European market as a whole, even on stocks that had performed strongly over recent years and harboured substantial unrealized capital gains. Investors took profits and this hampered the portfolio, despite a swift cut to the fund's exposure rate in the space of a few days from 50.30% to 19%.
- In November, geopolitics and the ensuing risk premium pushed economic fundamentals into the background. Our market exposure rate was raised to 60.30 %.

In December the EuroStoxx50 slipped 5.30% vs. a 2.6% decline for Dorval Convictions. Despite a moderate average investment rate this year, the fund was hard hit by the increasing risk premium in Europe as well as the rest of the world. Against this backdrop, exposure at the end of the month came to 39% vs. 61% at end-November. Continued falling oil prices along with more expansionary fiscal policies across the three main European economies should act to prop up the economy in 2019.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Global Multi Asset Income Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(9.45)%
MSCI World & Bloomberg Barclays Global Aggregate Index	(4.83)%

The Fund posted a negative return during the 12-month period ended December 31, 2018.

In US equities, financials, consumer non-cyclical, and energy names detracted from return the most.

Global equities also had a negative impact during the period, financials, consumer non-cyclical, and technology names had the largest negative impact on performance.

The Fund's exposure to Master Limited Partnerships (MLPs), expressed through Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs), detracted from performance as energy prices fell sharply during the period.

Cash and equivalents were the top contributor to performance. In a volatile year for risk assets, US dollar was the top performing asset in 2018.

US Treasury buoyed returns as one of the few asset classes to provide a positive return for the period.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Natixis Multi Alpha Fund⁽¹⁾

Activities Report for the period from September 20, 2018 to December 31, 2018

Period Performance	
Fund I/A (USD)	(0.89)%
1 Month USD Libor Index	0.64%

The Fund launched on September 20, 2018.

The Fund has had a negative performance (-0.89%) between September 20 and December 31, 2018, primarily driven by a sharp sell off in equity markets that took place in October with elevated levels of equity volatility in November and December. The underperformance of October extended in November and December for idiosyncratic reasons in spite of a slight rebound of certain risk assets.

The Fund remains within its respective risk limits over the period.

Some constituents as Atlenterra Systematic Equity Strategy and H2O Moderato, contributed positively. But they didn't offset the decline of others constituents as ASG Managed Futures and DNCA Invest Miuri and H2O Barry Short.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Natixis International Funds (Lux) I



Audit report

To the Shareholders of
Natixis International Funds (Lux) I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Natixis International Funds (Lux) I and of each of its sub-funds (the "Fund") as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at December 31, 2018;
- the statement of investments as at December 31, 2018;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Natixis International Funds (Lux) I



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Natixis International Funds (Lux) I



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 54.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 16, 2019

A handwritten signature in black ink, appearing to read "F. Sergent", written over a horizontal line.

Fanny Sergent

Natixis International Funds (Lux) I



Report of Independent Auditors

To the Board of Directors of Natixis International Funds (Lux) I

We have audited the accompanying financial statements of Natixis International Funds (Lux) I and of each of its sub-funds (the "Fund"), which comprise the statement of net assets, the statement of investments, as of December 31, 2018 and the related statements of changes in net assets for the year then ended.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Natixis International Funds (Lux) I



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Natixis International Funds (Lux) I and of each of its sub funds as of December 31, 2018, and the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The report to Shareholders, the additional information (unaudited) on Savings Directive, on Global Market Risk Exposure, on Securities Financing Transaction Regulation and on Remuneration are presented for purposes of additional analysis and are not required parts of the financial statements. The information is the responsibility of the Board of Directors of the Fund and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The report to Shareholders, the additional information (unaudited) on Savings Directive, on Global Market Risk Exposure, on Securities Financing Transaction Regulation and on Remuneration have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion nor provide any assurance on it.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 16, 2019

A handwritten signature in black ink, appearing to read 'F. Sergent', written over a horizontal line.

Fanny Sergent

Natixis International Funds (Lux) I

Statement of Net Assets

As at December 31, 2018

		Ostrum Asia Equity Fund⁽¹⁾	Ostrum Emerging Europe Equity Fund⁽¹⁾	Ostrum Pacific Rim Equity Fund⁽¹⁾	Harris Associates Concentrated U.S. Equity Fund
	Notes	USD	USD	USD	USD
ASSETS					
<i>Portfolio at cost</i>	(15)	139,009,710	47,536,987	169,593,385	8,087,367
Investments portfolio at market value	(2)	144,555,371	48,732,705	171,922,261	7,294,465
Time Deposits	(2,11)	0	0	0	0
Cash at bank		4,227,576	50,214	5,566,530	531,682
Amounts receivable on sale of investments		3,066,949	23,183	0	0
Amounts receivable on subscriptions		148,487	7,682	767	454
Amounts receivable on financial futures contracts	(2,9)	0	0	0	0
Receivable due from the swap counterparty	(10,12)	0	0	0	0
Interest and dividends receivable, net		75,204	251,570	178,970	966
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	0	0	707,231	74
Other receivable	(2)	0	0	0	0
Other assets	(2,7)	0	0	0	0
TOTAL ASSETS		152,073,587	49,065,354	178,375,759	7,827,641
LIABILITIES					
Amounts payable on purchase of investments		0	0	0	60,590
Amounts payable on redemptions		287,326	3,225	732	0
Payable due to the swap counterparty	(10,12)	0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	0	0	0
Net unrealised depreciation on swaps	(2,10)	0	0	0	0
Amounts payable on repurchase agreements	(13)	0	0	0	0
Amounts payable on financial futures contracts	(2,9)	0	0	0	0
Management commission payable	(3)	118,938	39,059	150,942	6,771
Taxes and expenses payable	(6)	67,595	41,336	51,027	34,376
Other liabilities	(7)	0	0	0	0
TOTAL LIABILITIES		473,859	83,620	202,701	101,737
TOTAL NET ASSETS		151,599,728	48,981,734	178,173,058	7,725,904

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2018

Harris Associates Global Equity Fund	Harris Associates U.S. Equity Fund	Loomis Sayles Global Growth Equity Fund	Loomis Sayles U.S. Growth Equity Fund	Loomis Sayles U.S. Research Fund	Ostrum Europe Smaller Companies Fund ⁽¹⁾	Seeyond Asia MinVol Equity Income Fund ⁽¹⁾
USD	USD	USD	USD	USD	EUR	USD
1,938,201,826	337,168,144	65,089,747	1,662,600,484	151,379,801	164,971,981	10,096,673
1,746,257,575	310,897,420	61,956,011	1,637,696,541	155,401,200	158,608,024	9,024,808
0	0	0	0	0	0	0
40,769,239	9,459,367	1,032,279	30,121,635	1,089,568	2,911,785	55,216
5,536,176	13,015,147	0	0	4,004,358	23,830	0
4,055,868	640,870	49,013	4,764,955	206,564	23,539	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
204,900	211,283	57,012	1,086,183	205,458	289,989	13,528
0	0	0	0	0	0	0
381,724	164,443	32,528	1,997,587	39,666	0	12
0	0	0	0	0	0	0
0	0	0	0	0	0	77,799
1,797,205,482	334,388,530	63,126,843	1,675,666,901	160,946,814	161,857,167	9,171,363
2,869,718	1,631,003	0	0	0	1,184,904	0
2,764,898	11,753,373	93,509	3,674,120	5,888,340	401,837	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	12,934	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
1,422,809	291,114	5,460	1,099,811	126,711	147,320	0
458,475	125,124	7,441	238,605	63,341	64,599	32,232
0	0	64,290	0	0	0	0
7,515,900	13,800,614	170,700	5,012,536	6,078,392	1,811,594	32,232
1,789,689,582	320,587,916	62,956,143	1,670,654,365	154,868,422	160,045,573	9,139,131

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2018

		Thematics AI and Robotics Fund ⁽¹⁾	Thematics Meta Fund ⁽¹⁾	Thematics Safety Fund ⁽¹⁾	Thematics Water Fund ⁽¹⁾
	Notes	USD	USD	USD	USD
ASSETS					
Portfolio at cost	(15)	38,586,941	22,100,509	39,189,537	38,405,472
Investments portfolio at market value	(2)	39,436,219	22,469,896	39,988,950	38,704,159
Time Deposits	(2,11)	0	0	0	0
Cash at bank		1,046,715	658,115	407,126	1,175,268
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		0	0	0	0
Amounts receivable on financial futures contracts	(2,9)	0	0	0	0
Receivable due from the swap counterparty	(10,12)	0	0	0	0
Interest and dividends receivable, net		0	7,197	16,664	21,049
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	0	0	0	0
Other receivable	(2)	0	0	0	0
Other assets	(2,7)	0	7,838	0	0
TOTAL ASSETS		40,482,934	23,143,046	40,412,740	39,900,476
LIABILITIES					
Amounts payable on purchase of investments		0	115,532	0	0
Amounts payable on redemptions		0	0	0	0
Payable due to the swap counterparty	(10,12)	0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	1,896	0	9,883
Net unrealised depreciation on swaps	(2,10)	0	0	0	0
Amounts payable on repurchase agreements	(13)	0	0	0	0
Amounts payable on financial futures contracts	(2,9)	0	0	0	0
Management commission payable	(3)	1,070	0	846	12,963
Taxes and expenses payable	(6)	14,135	16,844	14,283	2,133
Other liabilities	(7)	0	0	0	0
TOTAL LIABILITIES		15,205	134,272	15,129	24,979
TOTAL NET ASSETS		40,467,729	23,008,774	40,397,611	39,875,497

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2018

Vaughan Nelson U.S. Select Equity Fund	Loomis Sayles Emerging Debt and Currencies Fund	Loomis Sayles Global Credit Fund	Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund ⁽¹⁾	Loomis Sayles Institutional Global Corporate Bond Fund	Loomis Sayles Institutional High Income Fund	Loomis Sayles Short Term Emerging Markets Bond Fund
USD	USD	USD	USD	USD	USD	USD
127,658,376	28,192,425	103,097,284	119,602,945	683,220,971	127,614,946	645,846,414
116,184,536	24,120,651	99,667,189	116,558,775	663,955,906	106,187,122	631,071,661
0	0	0	0	0	0	0
11,624,473	1,610,223	1,833,759	1,317,232	5,514,789	486,823	18,560,958
0	0	1,808	1,175,700	16,721	59,349	0
438,971	0	100	0	0	0	1,006,285
0	0	0	0	0	0	0
0	0	0	0	0	0	0
128,283	610,407	1,021,428	1,173,535	6,587,916	1,758,321	8,375,126
0	0	0	0	856,748	0	0
15,835	197,315	736,861	0	3,649,600	514,601	2,379,194
0	69,573	0	0	0	0	0
0	93,930	0	0	0	0	0
128,392,098	26,702,099	103,261,145	120,225,242	680,581,680	109,006,216	661,393,224
0	0	176,167	3,195,288	584,911	0	6,903,529
2,736	19	0	0	0	53,235	1,299,250
0	0	0	0	0	0	0
0	0	29,770	19,133	0	0	0
0	0	0	0	0	0	0
0	17,636	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	12,437	0	0	0
143,248	656	24,523	32,378	118,621	62,442	333,883
41,145	44,295	53,303	33,059	163,521	34,497	214,556
0	0	0	0	73,482	0	49,501
187,129	62,606	283,763	3,292,295	940,535	150,174	8,800,719
128,204,969	26,639,493	102,977,382	116,932,947	679,641,145	108,856,042	652,592,505

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2018

		Loomis Sayles Strategic Alpha Bond Fund	Loomis Sayles Sustainable Global Corporate Bond Fund	Loomis Sayles U.S. Core Plus Bond Fund	Ostrum Euro High Income Fund ⁽¹⁾
	Notes	USD	USD	USD	EUR
ASSETS					
Portfolio at cost	(15)	249,264,884	58,359,649	29,580,294	414,082,953
Investments portfolio at market value	(2)	239,838,427	57,504,812	28,857,964	399,664,095
Time Deposits	(2,11)	0	0	0	0
Cash at bank		16,947,525	3,209,334	726,558	19,279,836
Amounts receivable on sale of investments		38,585,063	0	1,732,643	0
Amounts receivable on subscriptions		92,609	0	0	28,577
Amounts receivable on financial futures contracts	(2,9)	55,934	0	0	0
Receivable due from the swap counterparty	(10,12)	138,684	0	0	0
Interest and dividends receivable, net		2,829,880	551,748	184,703	6,048,824
Net unrealised appreciation on financial futures contracts	(2,9)	62,277	45,320	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	1,458,485	75,659	0	761
Other receivable	(2)	139,128	0	0	0
Other assets	(2,7)	0	0	0	0
TOTAL ASSETS		300,148,012	61,386,873	31,501,868	425,022,093
LIABILITIES					
Amounts payable on purchase of investments		38,490,572	2,119,155	2,367,891	1,110,783
Amounts payable on redemptions		2,016,839	0	412,770	312,752
Payable due to the swap counterparty	(10,12)	0	0	0	1,019,749
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	21,000
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	0	6,918	0
Net unrealised depreciation on swaps	(2,10)	270,229	0	0	1,198,074
Amounts payable on repurchase agreements	(13)	0	0	0	0
Amounts payable on financial futures contracts	(2,9)	0	0	0	0
Management commission payable	(3)	140,500	5,157	11,511	174,389
Taxes and expenses payable	(6)	87,924	130,165	24,243	124,515
Other liabilities	(7)	0	3,215	15,034	0
TOTAL LIABILITIES		41,006,064	2,257,692	2,838,367	3,961,262
TOTAL NET ASSETS		259,141,948	59,129,181	28,663,501	421,060,831

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2018

Ostrum Global Inflation Fund ⁽¹⁾	Ostrum Short Term Global High Income Fund ⁽¹⁾	ASG Managed Futures Fund	Dorval Lux Convictions Fund	Loomis Sayles Global Multi Asset Income Fund	Natixis Multi Alpha Fund ⁽¹⁾	Combined
EUR	USD	USD	EUR	USD	USD	EUR
30,131,341	81,805,102	158,379,532	17,662,534	15,619,868	9,874,521	6,841,995,926
30,804,700	78,682,729	158,381,921	15,355,869	14,541,597	9,801,062	6,534,861,061
0	0	20,000,000	0	0	0	17,495,517
509,973	5,199,149	6,989,402	202,131	2,326,518	124,127	173,934,605
4,695,340	0	22,150,000	5,332	0	0	82,900,679
60,339	2,364	263,488	4,975	0	0	10,333,479
0	0	0	0	0	0	48,930
0	16,501	0	0	0	0	135,752
83,973	1,090,611	424,802	0	138,157	0	30,220,682
0	0	3,812,243	0	0	0	4,178,444
294,913	300,900	403,097	0	179	0	11,714,703
0	0	0	0	0	0	182,566
0	0	66,655	0	48,156	34,600	287,782
36,449,238	85,292,254	212,491,608	15,568,307	17,054,607	9,959,789	6,866,294,200
4,695,373	466,010	20,000,000	4,875	788,808	0	76,776,081
9,208	407,785	1,034,899	5,354	0	0	26,703,918
0	0	0	0	0	0	1,019,749
235,595	0	0	0	0	0	299,374
0	0	0	0	0	0	29,290
0	138,720	0	0	0	0	1,571,240
2,615,527	0	0	0	0	0	2,615,527
0	0	1,079	0	0	0	11,823
3,235	33,671	23,524	32,761	21	0	4,037,315
37,152	46,406	31,202	12,490	155	28,712	2,075,815
0	0	0	0	0	0	179,786
7,596,090	1,092,592	21,090,704	55,480	788,984	28,712	115,319,918
28,853,148	84,199,662	191,400,904	15,512,827	16,265,623	9,931,077	6,750,974,282

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets

For the year ended December 31, 2018

		Ostrum Asia Equity Fund ⁽¹⁾	Ostrum Emerging Europe Equity Fund ⁽¹⁾	Emerise Latin America Equity Fund ⁽¹⁾	Ostrum Pacific Rim Equity Fund ⁽¹⁾
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		330,827,621	64,045,712	23,129,239	213,186,646
INCOME					
Dividends, net	(2)	4,493,910	2,628,053	302,094	7,231,469
Interest on bonds, net		0	0	0	0
Interest on Swaps		0	0	0	0
Bank interest		36,763	8,488	1,796	30,402
Extraordinary income		0	0	127	0
Other income	(7)	0	0	0	0
TOTAL INCOME		4,530,673	2,636,541	304,017	7,261,871
EXPENSES					
Management fees	(3)	2,078,296	489,292	74,650	2,160,269
Depositary fees	(15)	182,980	77,889	17,672	97,252
Audit fees		12,824	5,105	1,069	9,460
Subscription tax	(6)	23,452	8,200	903	25,135
Interest paid		0	0	0	0
Interest paid on Swaps		0	0	0	0
Distribution fees	(5)	54,785	18,418	1,833	21,001
Performance fees	(4)	0	0	0	0
Capital gain tax		45,670	0	0	0
Other charges	(7)	101,551	112,875	41,414	67,372
TOTAL EXPENSES		2,499,558	711,779	137,541	2,380,489
NET INCOME / (LOSS) FROM INVESTMENTS		2,031,115	1,924,762	166,476	4,881,382
Net realised appreciation / (depreciation) on sales of investments	(2,15)	20,792,636	(4,489,561)	3,311,703	(2,053,946)
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	(449)	0	0	(1,102,181)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	(98,510)	0	0	(8,244)
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(496,999)	(54,335)	(134,630)	(175,489)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	0
NET REALISED PROFIT / (LOSS)		22,227,793	(2,619,134)	3,343,549	1,541,522
Change in net unrealised appreciation / (depreciation) on investments	(2)	(73,453,640)	(5,292,314)	(2,556,837)	(33,443,047)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8)	0	0	0	787,997
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	37,934	(960)	(1,372)	(86,576)
Change in net unrealised appreciation / (depreciation) on swaps	(2,10)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,13)	0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(51,187,913)	(7,912,408)	785,340	(31,200,104)
EVOLUTION OF THE CAPITAL					
Dividend distribution	(18)	0	(9,141)	0	0
Subscriptions of shares		83,372,344	9,617,761	275,756	55,433,238
Redemption of shares		(211,412,324)	(16,760,190)	(24,190,335)	(59,246,722)
Currency Translation					
NET ASSETS AT THE END OF THE YEAR / PERIOD		151,599,728	48,981,734	0	178,173,058

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

Harris Associates Concentrated U.S. Equity Fund	Harris Associates Global Equity Fund	Harris Associates U.S. Equity Fund	Loomis Sayles Global Growth Equity Fund	Loomis Sayles U.S. Growth Equity Fund	Loomis Sayles U.S. Research Fund	Ostrum Europe Smaller Companies Fund ⁽¹⁾
USD	USD	USD	USD	USD	USD	EUR
8,109,176	2,147,292,399	532,996,843	66,968,324	912,799,876	312,482,982	192,573,046
68,454	41,170,484	5,265,593	861,064	14,649,233	3,725,054	3,792,236
0	0	0	0	0	0	713
0	0	0	0	0	0	0
8,108	759,355	197,067	8,011	294,389	29,960	0
0	0	0	0	0	0	128,286
0	0	0	0	0	0	0
76,562	41,929,839	5,462,660	869,075	14,943,622	3,755,014	3,921,235
76,374	20,885,718	5,404,282	75,170	12,502,944	2,474,915	2,187,392
7,152	516,199	78,066	39,878	204,795	56,058	106,742
8,433	82,128	25,994	9,514	56,545	15,110	10,737
2,350	399,315	104,558	7,196	311,004	46,128	48,267
563	4,477	364	62	0	0	14,811
0	0	0	0	0	0	0
12,124	191,195	111,897	14,269	99,224	51,076	24,239
0	0	0	0	0	0	0
0	0	0	0	0	0	0
42,237	556,346	138,444	85,097	220,549	39,583	95,081
149,233	22,635,378	5,863,605	231,186	13,395,061	2,682,870	2,487,269
(72,671)	19,294,461	(400,945)	637,889	1,548,561	1,072,144	1,433,966
894,898	108,368,871	41,449,713	49,414	24,756,943	37,560,427	8,388,125
(6,498)	(5,776,709)	(3,695,433)	(484,088)	(21,115,220)	(3,907,325)	258,383
0	0	0	0	0	0	0
419	(639,943)	(67,884)	(14,718)	(613,911)	(5,946)	(44,774)
0	0	0	0	0	0	0
816,148	121,246,680	37,285,451	188,497	4,576,373	34,719,300	10,035,700
(1,752,834)	(576,257,965)	(101,908,296)	(4,882,552)	(112,286,921)	(50,167,257)	(40,831,557)
(113)	(242,944)	(243,026)	(109,946)	1,639,839	(53,646)	53,748
0	0	0	0	0	0	0
(6,196)	(98,013)	(2,393)	(137)	(1,399)	(2,876)	6,804
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(942,995)	(455,352,242)	(64,868,264)	(4,804,138)	(106,072,108)	(15,504,479)	(30,735,305)
0	(1,218,983)	0	0	0	0	(82,385)
2,581,622	779,699,403	293,561,598	8,837,127	1,644,620,403	242,354,025	102,038,259
(2,021,899)	(680,730,995)	(441,102,261)	(8,045,170)	(780,693,806)	(384,464,106)	(103,748,042)
7,725,904	1,789,689,582	320,587,916	62,956,143	1,670,654,365	154,868,422	160,045,573

(1) See Note 1.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

		Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	Thematics AI and Robotics Fund ⁽¹⁾	Thematics Meta Fund ⁽¹⁾	Thematics Safety Fund ⁽¹⁾
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		0	0	0	0
INCOME					
Dividends, net	(2)	412,779	0	7,159	16,558
Interest on bonds, net		0	0	0	0
Interest on Swaps		0	0	0	0
Bank interest		1,292	0	0	0
Extraordinary income		0	0	0	0
Other income	(7)	8,897	0	2,277	0
TOTAL INCOME		422,968	0	9,436	16,558
EXPENSES					
Management fees	(3)	18	1,070	0	846
Depositary fees	(15)	20,295	2,710	5,523	2,864
Audit fees		8,551	4,418	4,418	4,418
Subscription tax	(6)	942	1,002	570	997
Interest paid		152	68	18	13
Interest paid on Swaps		0	0	0	0
Distribution fees	(5)	1,967	451	451	451
Performance fees	(4)	0	0	0	0
Capital gain tax		1,888	0	0	0
Other charges	(7)	0	5,562	0	5,555
TOTAL EXPENSES		33,813	15,281	10,980	15,144
NET INCOME / (LOSS) FROM INVESTMENTS		389,155	(15,281)	(1,544)	1,414
Net realised appreciation / (depreciation) on sales of investments	(2,15)	(183,954)	0	0	0
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	(116)	0	0	0
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	0	0	0	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(4,779)	12,250	1,545	(22,199)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	0
NET REALISED PROFIT / (LOSS)		200,306	(3,031)	1	(20,785)
Change in net unrealised appreciation / (depreciation) on investments	(2)	(1,071,865)	849,278	369,387	799,413
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8)	12	0	(1,896)	0
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	95	2,982	(1,718)	483
Change in net unrealised appreciation / (depreciation) on swaps	(2,10)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,13)	0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(871,452)	849,229	365,774	779,111
EVOLUTION OF THE CAPITAL					
Dividend distribution	(18)	(168)	0	0	0
Subscriptions of shares		10,010,751	39,618,500	22,643,000	39,618,500
Redemption of shares		0	0	0	0
Currency Translation					
NET ASSETS AT THE END OF THE YEAR / PERIOD		9,139,131	40,467,729	23,008,774	40,397,611

(1) See Note 1.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

Thematics Water Fund ⁽¹⁾	Vaughan Nelson U.S. Select Equity Fund	Loomis Sayles Emerging Debt and Currencies Fund	Loomis Sayles Global Credit Fund	Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund ⁽¹⁾	Loomis Sayles Institutional Global Corporate Bond Fund	Loomis Sayles Institutional High Income Fund
USD	USD	USD	USD	USD	USD	USD
0	80,208,444	32,376,559	105,828,538	119,788,676	761,314,980	138,693,435
20,937	1,130,465	0	0	0	0	292,159
0	0	2,184,774	3,175,424	4,125,915	22,170,838	8,635,605
0	0	155,779	0	0	112,518	0
0	86,003	12,234	15,762	17,534	104,162	69,897
0	574,618	0	0	0	0	0
0	0	30,383	0	0	0	0
20,937	1,791,086	2,383,170	3,191,186	4,143,449	22,387,518	8,997,661
12,964	1,520,826	11,885	300,069	212,390	1,397,999	815,056
302	28,949	56,875	52,232	106,591	130,580	19,864
402	4,544	11,367	11,779	9,044	29,106	8,577
883	19,668	2,126	10,353	11,650	71,060	13,229
17	285	48	3,020	0	15,253	293
0	0	128,115	0	0	153,495	0
41	27,747	15,295	24,976	3,788	18,700	6,884
0	0	0	0	0	0	0
0	0	1,526	0	0	0	0
511	38,206	0	57,456	19,854	183,025	41,430
15,120	1,640,225	227,237	459,885	363,317	1,999,218	905,333
5,817	150,861	2,155,933	2,731,301	3,780,132	20,388,300	8,092,328
0	(2,641,990)	(1,346,359)	(644,300)	(3,848,058)	3,600,530	(1,099,317)
0	(76,253)	(2,123,799)	(357,996)	0	(34,255,175)	(4,194,099)
0	0	0	136,622	63,026	(1,866,540)	0
(36,244)	(66,684)	(127,958)	(22,756)	0	(118,093)	(33,789)
0	0	113	0	0	169,742	0
(30,427)	(2,634,066)	(1,442,070)	1,842,871	(4,900)	(12,081,236)	2,765,123
298,687	(14,718,077)	(2,922,971)	(6,537,848)	(2,831,696)	(52,575,955)	(12,878,268)
(9,883)	5,680	(211,640)	711,326	0	(269,540)	173,398
0	0	0	(40,861)	(19,133)	703,842	0
(1,380)	(526)	2,505	(24,314)	0	(155,075)	(1,221)
0	0	34,255	0	0	0	0
0	0	0	0	0	0	0
256,997	(17,346,989)	(4,539,921)	(4,048,826)	(2,855,729)	(64,377,964)	(9,940,968)
0	0	(10,041)	(631,479)	0	(1,013,528)	0
39,618,500	177,046,717	459,317	44,263,274	0	84	38,304,518
0	(111,703,203)	(1,646,421)	(42,434,125)	0	(16,282,427)	(58,200,943)
39,875,497	128,204,969	26,639,493	102,977,382	116,932,947	679,641,145	108,856,042

(1) See Note 1.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

		Loomis Sayles Short Term Emerging Markets Bond Fund	Loomis Sayles Strategic Alpha Bond Fund	Loomis Sayles Sustainable Global Corporate Bond Fund	Loomis Sayles U.S. Core Plus Bond Fund
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		814,378,652	222,783,743	33,521,823	42,272,129
INCOME					
Dividends, net	(2)	0	208,745	0	0
Interest on bonds, net		27,346,456	9,620,780	970,875	1,492,424
Interest on Swaps		0	9,164,288	2,813	0
Bank interest		215,178	261,455	6,095	10,665
Extraordinary income		0	0	0	0
Other income	(7)	0	189,308	0	0
TOTAL INCOME		27,561,634	19,444,576	979,783	1,503,089
EXPENSES					
Management fees	(3)	4,246,094	1,327,058	42,415	182,097
Depository fees	(15)	125,816	186,274	31,958	6,634
Audit fees		33,521	12,979	10,831	9,905
Subscription tax	(6)	114,503	27,717	3,426	8,131
Interest paid		1,331	1,168	733	0
Interest paid on Swaps		0	9,051,690	3,812	0
Distribution fees	(5)	75,228	23,959	7,441	15,985
Performance fees	(4)	0	0	0	0
Capital gain tax		0	0	0	0
Other charges	(7)	211,794	0	22,464	40,363
TOTAL EXPENSES		4,808,287	10,630,845	123,080	263,115
NET INCOME / (LOSS) FROM INVESTMENTS		22,753,347	8,813,731	856,703	1,239,974
Net realised appreciation / (depreciation) on sales of investments	(2,15)	(5,801,218)	2,431,317	(170,514)	(472,428)
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	(17,473,270)	(15,834,744)	(1,672,476)	(27,938)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	0	252,389	(69,510)	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(123,957)	191,225	(36,988)	(5,133)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	218,655	4,160	0
NET REALISED PROFIT / (LOSS)		(645,098)	(3,927,427)	(1,088,625)	734,475
Change in net unrealised appreciation / (depreciation) on investments	(2)	(17,700,278)	(12,269,603)	(1,759,451)	(1,314,083)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8)	(652,388)	468,633	(549,093)	(14,950)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9)	0	212,537	31,332	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(1,148)	(130,587)	(4,564)	2,739
Change in net unrealised appreciation / (depreciation) on swaps	(2,10)	0	(179,977)	0	0
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,13)	0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(18,998,912)	(15,826,424)	(3,370,401)	(591,819)
EVOLUTION OF THE CAPITAL					
Dividend distribution	(18)	(3,028,485)	(132)	0	(35,177)
Subscriptions of shares		328,438,571	66,752,477	42,946,824	12,801,531
Redemption of shares		(468,197,321)	(14,567,716)	(13,969,065)	(25,783,163)
Currency Translation					
NET ASSETS AT THE END OF THE YEAR / PERIOD		652,592,505	259,141,948	59,129,181	28,663,501

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

Ostrum Euro High Income Fund ⁽¹⁾	Ostrum Global Inflation Fund ⁽¹⁾	Ostrum Short Term Global High Income Fund ⁽¹⁾	ASG Managed Futures Fund	Dorval Lux Convictions Fund	Loomis Sayles Global Multi Asset Income Fund	Natixis Multi Alpha Fund ⁽¹⁾
EUR	EUR	USD	USD	EUR	USD	USD
531,782,547	24,101,690	139,030,113	99,104,055	9,569,242	17,734,111	0
0	0	0	0	0	206,749	0
16,146,251	710,603	3,309,050	3,109,505	0	562,817	0
330,139	0	86,427	0	0	0	0
0	1,684	45,728	40,763	0	9,847	0
0	0	0	0	0	0	0
0	0	0	0	1,219	19,588	25,326
16,476,390	712,287	3,441,205	3,150,268	1,219	799,001	25,326
2,311,298	137,576	549,871	960,434	338,738	1,085	0
97,418	36,017	35,159	619,211	4,745	40,788	23,246
24,236	5,970	7,333	9,496	6,183	13,640	8,876
53,784	7,198	12,316	26,227	8,306	1,756	498
176,828	85,967	14,447	582	1,473	14	0
1,307,639	0	0	0	0	0	0
64,056	19,157	44,440	6,284	365	13,804	170
0	0	0	0	308	0	0
0	0	0	0	0	698	0
215,066	38,977	86,572	122,150	0	0	0
4,250,325	330,862	750,138	1,744,384	360,118	71,785	32,790
12,226,065	381,425	2,691,067	1,405,884	(358,899)	727,216	(7,464)
3,178,962	956,012	3,281,460	730,025	(294,809)	(171,897)	0
(317,669)	(1,342,021)	(995,094)	(6,735,562)	0	12,032	0
(155,000)	(1,418,104)	0	(22,451,727)	0	0	0
677,801	132,474	(1,745,132)	76,547	468	(22,046)	0
1,658,340	0	(231,439)	0	0	0	0
17,268,499	(1,290,214)	3,000,862	(26,974,833)	(653,240)	545,305	(7,464)
(33,434,033)	(223,546)	(8,925,113)	(1,324,916)	(2,487,338)	(2,158,291)	(73,459)
101,073	227,391	173,952	(110,830)	0	(914)	0
(61,000)	(122,370)	0	3,637,845	0	0	0
(72)	50,292	(36,828)	30,332	0	1,069	0
(1,083,636)	0	(154,877)	0	0	0	0
0	9,048	0	0	0	0	0
(17,209,169)	(1,349,399)	(5,942,004)	(24,742,402)	(3,140,578)	(1,612,831)	(80,923)
(4,661,636)	(87,713)	(1,998)	0	0	(690)	0
97,657,754	12,542,009	59,106,284	139,997,913	15,317,734	271,613	10,012,000
(186,508,665)	(6,353,439)	(107,992,733)	(22,958,662)	(6,233,571)	(126,580)	0
421,060,831	28,853,148	84,199,662	191,400,904	15,512,827	16,265,623	9,931,077

(1) See Note 1.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

	Notes	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		6,770,034,909
INCOME		
Dividends, net	(2)	76,116,414
Interest on bonds, net		92,704,536
Interest on Swaps		8,659,601
Bank interest		1,988,210
Extraordinary income		631,059
Other income	(7)	242,464
TOTAL INCOME		180,342,284
EXPENSES		
Management fees	(3)	55,537,075
Depositary fees	(15)	2,671,226
Audit fees		422,728
Subscription tax	(6)	1,215,615
Interest paid		316,614
Interest paid on Swaps		9,475,519
Distribution fees	(5)	863,487
Performance fees	(4)	308
Capital gain tax		43,548
Other charges	(7)	2,308,870
TOTAL EXPENSES		72,854,990
NET INCOME / (LOSS) FROM INVESTMENTS		107,487,294
Net realised appreciation / (depreciation) on sales of investments	(2,15)	208,447,728
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	(106,217,231)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	(22,604,883)
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(2,984,455)
Net realised appreciation / (depreciation) on swaps	(2,15)	1,799,380
NET REALISED PROFIT / (LOSS)		185,927,833
Change in net unrealised appreciation / (depreciation) on investments	(2)	(1,038,078,684)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8)	1,684,358
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9)	3,775,482
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(361,977)
Change in net unrealised appreciation / (depreciation) on swaps	(2,10)	(1,346,592)
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,13)	9,048
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(848,390,532)
EVOLUTION OF THE CAPITAL		
Dividend distribution	(18)	(10,036,495)
Subscriptions of shares		3,894,755,677
Redemption of shares		(3,357,927,430)
Currency Translation		302,538,153*
NET ASSETS AT THE END OF THE YEAR / PERIOD		6,750,974,282

* For each fund, the net assets at the beginning of the year are converted into EUR on the basis of the exchange rates used at December 31, 2017. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at December 31, 2017 and the net assets at the beginning of the year converted at the exchange rates used in December 31, 2018 is EUR 302,538,153.

Natixis International Funds (Lux) I

Ostrum Asia Equity Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	573,329.944
Number of shares issued	-
Number of shares redeemed	(573,146.861)
Number of shares at the end	183.083
I/A (EUR)	
Number of shares outstanding at the beginning	1,798,100.929
Number of shares issued	593,840.497
Number of shares redeemed	(1,018,729.949)
Number of shares at the end	1,373,211.477
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	5,227.779
Number of shares redeemed	(5,055.271)
Number of shares at the end	172.508
R/A (USD)	
Number of shares outstanding at the beginning	6,377.146
Number of shares issued	5,866.903
Number of shares redeemed	(4,777.891)
Number of shares at the end	7,466.158
R/A (EUR)	
Number of shares outstanding at the beginning	14,542.974
Number of shares issued	21,772.346
Number of shares redeemed	(5,345.021)
Number of shares at the end	30,970.299
R/D (USD)	
Number of shares outstanding at the beginning	199.577
Number of shares issued	258.191
Number of shares redeemed	-
Number of shares at the end	457.768
RE/A (EUR)	
Number of shares outstanding at the beginning	7,379.176
Number of shares issued	521.528
Number of shares redeemed	(1,673.213)
Number of shares at the end	6,227.491

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Asia Equity Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	151,599,728	330,827,621	117,167,433
Net Asset Value per Share			
I/A (USD)	106.81	137.67	91.63
I/A (EUR)	93.64	114.80	86.99
N/A (EUR)	80.31	-	-
R/A (USD)	92.28	119.73	80.28
R/A (EUR)	80.75	99.75	76.14
R/D (USD)	177.50	230.30	154.41
RE/A (EUR)	132.50	165.31	127.46

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Asia Equity Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
China					
Alibaba Group Holding Ltd ADR	50,000	USD	7,597,399	6,853,500	4.52
Anhui Conch Cement Co Ltd	625,000	HKD	1,842,933	3,033,457	2.00
China Animal Healthcare Ltd	1,949,000	HKD	1,480,711	0	0.00
China Construction Bank Corp	2,888,000	HKD	2,992,011	2,382,890	1.57
CNOOC Ltd	2,030,000	HKD	2,994,592	3,137,298	2.07
ENN Energy Holdings Ltd	400,000	HKD	3,127,007	3,548,187	2.34
Foshan Haitian Flavouring & Food Co Ltd	349,297	CNH	3,288,042	3,497,876	2.31
Inner Mongolia Yili Industrial Group Co Ltd	929,012	CNH	3,187,360	3,093,845	2.04
Ping An Insurance Group Co of China Ltd	630,000	HKD	4,720,889	5,564,255	3.67
Shenzhen International Group Holdings Ltd	422,000	HKD	3,030,250	4,783,603	3.16
Tencent Holdings Ltd	250,000	HKD	7,161,493	10,026,375	6.61
TravelSky Technology Ltd	986,000	HKD	2,263,521	2,525,024	1.67
Weibo Corp ADR	50,600	USD	5,969,458	2,956,558	1.95
Yum China Holdings Inc	100,000	USD	3,581,365	3,353,000	2.21
			53,237,031	54,755,868	36.12
Hong Kong					
AIA Group Ltd	1,130,000	HKD	8,812,716	9,381,366	6.19
BOC Hong Kong Holdings Ltd	700,000	HKD	3,099,505	2,601,749	1.71
Pacific Basin Shipping Ltd	12,500,000	HKD	2,685,700	2,378,869	1.57
			14,597,921	14,361,984	9.47
India					
Future Retail Ltd	380,000	INR	2,713,957	2,731,820	1.80
Housing Development Finance Corp Ltd	135,000	INR	3,260,344	3,806,163	2.51
IndusInd Bank Ltd	192,556	INR	2,280,854	4,411,012	2.91
Maruti Suzuki India Ltd	40,000	INR	2,584,823	4,277,304	2.82
Tata Consultancy Services Ltd	89,000	INR	2,460,333	2,413,256	1.59
Titan Co Ltd	265,281	INR	3,375,523	3,537,586	2.34
			16,675,834	21,177,141	13.97
Indonesia					
Bank Central Asia Tbk PT	3,280,100	IDR	4,020,564	5,930,640	3.91
			4,020,564	5,930,640	3.91
Malaysia					
Malaysia Airports Holdings Bhd	1,550,000	MYR	3,239,787	3,143,134	2.07
			3,239,787	3,143,134	2.07
Philippines					
Ayala Land Inc	3,687,000	PHP	2,747,584	2,846,671	1.88
			2,747,584	2,846,671	1.88
Singapore					
DBS Group Holdings Ltd	234,969	SGD	4,056,529	4,083,944	2.69
			4,056,529	4,083,944	2.69
South Korea					
LG Chem Ltd	18,000	KRW	6,727,232	5,597,777	3.69
LG Household & Health Care Ltd	3,800	KRW	4,844,479	3,749,597	2.48
Samsung Electronics Co Ltd	171,000	KRW	5,875,373	5,930,902	3.91
SK Hynix Inc	40,000	KRW	2,595,521	2,168,847	1.43
			20,042,605	17,447,123	11.51

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Asia Equity Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Taiwan					
Catcher Technology Co Ltd	244,000	TWD	2,788,471	1,786,121	1.18
Largan Precision Co Ltd	23,000	TWD	3,167,793	2,405,732	1.59
Taiwan Semiconductor Manufacturing Co Ltd	1,400,000	TWD	8,639,650	10,271,009	6.77
			14,595,914	14,462,862	9.54
Thailand					
Airports of Thailand PCL	1,739,000	THB	3,416,652	3,431,534	2.27
Central Pattana PCL	1,269,500	THB	2,379,289	2,914,470	1.92
			5,795,941	6,346,004	4.19
Total - Shares			139,009,710	144,555,371	95.35
Total - Transferable securities admitted to an official stock exchange listing			139,009,710	144,555,371	95.35
TOTAL INVESTMENT PORTFOLIO			139,009,710	144,555,371	95.35

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Emerging Europe Equity Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	816.000
Number of shares issued	47,472.321
Number of shares redeemed	(47,472.321)
Number of shares at the end	816.000
I/A (EUR)	
Number of shares outstanding at the beginning	693,392.770
Number of shares issued	37,980.824
Number of shares redeemed	(104,911.000)
Number of shares at the end	626,462.594
R/A (USD)	
Number of shares outstanding at the beginning	42,973.261
Number of shares issued	14,704.007
Number of shares redeemed	(20,332.235)
Number of shares at the end	37,345.033
R/A (EUR)	
Number of shares outstanding at the beginning	26,981.403
Number of shares issued	10,056.509
Number of shares redeemed	(13,236.661)
Number of shares at the end	23,801.251
R/A (SGD)	
Number of shares outstanding at the beginning	22.646
Number of shares issued	376.407
Number of shares redeemed	(368.117)
Number of shares at the end	30.936
R/D (USD)	
Number of shares outstanding at the beginning	7,499.057
Number of shares issued	445.245
Number of shares redeemed	(784.011)
Number of shares at the end	7,160.291
RE/A (USD)	
Number of shares outstanding at the beginning	38,579.588
Number of shares issued	10,440.935
Number of shares redeemed	(35,321.314)
Number of shares at the end	13,699.209

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Emerging Europe Equity Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	48,981,734	64,045,712	58,822,606
Net Asset Value per Share			
I/A (USD)	70.19	80.10	64.48
I/A (EUR)	61.41	66.78	61.20
R/A (USD)	58.83	67.70	54.90
R/A (EUR)	51.53	56.45	52.11
R/A (SGD)	112.61	126.83	111.15
R/D (USD)	52.23	61.30	50.73
RE/A (USD)	70.90	82.40	67.49

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Emerging Europe Equity Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	18,088	EUR	549,976	600,676	1.23
			549,976	600,676	1.23
Georgia					
TBC Bank Group PLC	44,000	GBP	941,956	852,904	1.74
			941,956	852,904	1.74
Greece					
Fourlis Holdings SA	105,500	EUR	751,095	494,470	1.01
JUMBO SA	66,000	EUR	985,916	959,697	1.96
OPAP SA	86,220	EUR	987,453	748,581	1.53
			2,724,464	2,202,748	4.50
Hungary					
MOL Hungarian Oil & Gas PLC	171,003	HUF	1,756,541	1,875,604	3.83
OTP Bank Nyrt	59,876	HUF	2,214,181	2,408,882	4.92
Richter Gedeon Nyrt	61,000	HUF	1,140,584	1,180,317	2.41
			5,111,306	5,464,803	11.16
Poland					
Dino Polska SA 144A ⁽²⁾	44,069	PLN	446,922	1,124,380	2.30
Polski Koncern Naftowy ORLEN SA	65,000	PLN	1,900,492	1,871,232	3.82
Powszechny Zakład Ubezpieczeń SA	180,000	PLN	1,984,735	2,103,414	4.29
Warsaw Stock Exchange	105,000	PLN	1,144,267	1,024,356	2.09
			5,476,416	6,123,382	12.50
Russia					
Detsky Mir PJSC	573,872	USD	925,451	748,149	1.53
Evraz PLC	50,000	GBP	235,289	305,982	0.63
Gazprom PJSC ADR	121,000	USD	1,346,937	535,909	1.09
Globaltrans Investment PLC GDR	138,910	USD	1,053,766	1,258,525	2.57
Lukoil PJSC ADR	65,000	USD	4,291,640	4,646,200	9.49
Magnitogorsk Iron & Steel Works PJSC GDR	81,128	USD	615,045	672,551	1.37
Mail.Ru Group Ltd GDR	48,000	USD	1,602,061	1,126,080	2.30
PhosAgro PJSC GDR	88,136	USD	1,200,454	1,123,734	2.29
Rosneft Oil Co PJSC GDR	345,050	USD	2,113,336	2,132,409	4.35
Tatneft PJSC Preferred	453,000	USD	1,247,463	3,408,642	6.96
Yandex NV	33,726	USD	1,273,767	922,406	1.88
			15,905,209	16,880,587	34.46
Spain					
AmRest Holdings SE	83,000	PLN	958,146	883,743	1.80
			958,146	883,743	1.80
Switzerland					
Coca-Cola HBC AG	33,052	GBP	1,147,461	1,032,170	2.11
			1,147,461	1,032,170	2.11
Turkey					
Akbank T.A.S.	770,000	TRY	2,162,035	992,913	2.02
BIM Biresik Magazalar AS	135,314	TRY	2,207,887	2,212,883	4.52
Celebi Hava Servisi AS	126,500	TRY	1,134,859	1,507,566	3.08

(1) See Note 1.

(2) See Note 16.

Natixis International Funds (Lux) I

Ostrum Emerging Europe Equity Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Turkcell Iletisim Hizmetleri AS	296,000	TRY	957,055	677,141	1.38
			6,461,836	5,390,503	11.00
Total - Shares			39,276,770	39,431,516	80.50
Total - Transferable securities admitted to an official stock exchange listing			39,276,770	39,431,516	80.50
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Credit Bank of Moscow PJSC	7,675,000	USD	585,302	571,979	1.17
Sberbank of Russia PJSC ADR	391,500	USD	4,136,485	4,290,840	8.76
			4,721,787	4,862,819	9.93
Total - Shares			4,721,787	4,862,819	9.93
Total - Transferable securities dealt in on another regulated market			4,721,787	4,862,819	9.93
Other transferable securities					
Shares					
Russia					
Gazprom Neft PJSC ADR	71,000	USD	1,231,135	1,801,980	3.68
Gazprom PJSC ADR	93,500	USD	427,069	413,270	0.84
MMC Norilsk Nickel PJSC ADR	118,000	USD	1,880,226	2,223,120	4.54
			3,538,430	4,438,370	9.06
Total - Shares			3,538,430	4,438,370	9.06
Total - Other transferable securities			3,538,430	4,438,370	9.06
TOTAL INVESTMENT PORTFOLIO			47,536,987	48,732,705	99.49

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Emerise Latin America Equity Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	200,403.000
Number of shares issued	-
Number of shares redeemed	(200,403.000)
Number of shares at the end	-
I/A (EUR)	
Number of shares outstanding at the beginning	80,000.000
Number of shares issued	-
Number of shares redeemed	(80,000.000)
Number of shares at the end	-
R/A (USD)	
Number of shares outstanding at the beginning	5,875.080
Number of shares issued	2,819.127
Number of shares redeemed	(8,694.207)
Number of shares at the end	-
R/A (EUR)	
Number of shares outstanding at the beginning	4,532.107
Number of shares issued	158.419
Number of shares redeemed	(4,690.526)
Number of shares at the end	-
RE/A (USD)	
Number of shares outstanding at the beginning	12,054.703
Number of shares issued	895.851
Number of shares redeemed	(12,950.554)
Number of shares at the end	-
RE/A (EUR)	
Number of shares outstanding at the beginning	9,086.193
Number of shares issued	16.256
Number of shares redeemed	(9,102.449)
Number of shares at the end	-

(1) See Note 1.

Natixis International Funds (Lux) I

Emerise Latin America Equity Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	-	23,129,239	19,766,387
Net Asset Value per Share			
I/A (USD)	-	74.66	59.77
I/A (EUR)	-	62.25	56.73
R/A (USD)	-	63.44	51.16
R/A (EUR)	-	52.91	48.59
RE/A (USD)	-	61.94	50.46
RE/A (EUR)	-	71.44	66.25

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Pacific Rim Equity Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (EUR)	
Number of shares outstanding at the beginning	308,665.000
Number of shares issued	5,000.000
Number of shares redeemed	-
Number of shares at the end	313,665.000
I/A (USD)	
Number of shares outstanding at the beginning	559.703
Number of shares issued	-
Number of shares redeemed	(182.800)
Number of shares at the end	376.903
I/A (EUR)	
Number of shares outstanding at the beginning	572,344.251
Number of shares issued	391,558.721
Number of shares redeemed	(307,073.713)
Number of shares at the end	656,829.259
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	109,294.000
Number of shares redeemed	(109,294.000)
Number of shares at the end	-
R/A (USD)	
Number of shares outstanding at the beginning	11,360.200
Number of shares issued	1,590.593
Number of shares redeemed	(3,539.731)
Number of shares at the end	9,411.062
R/A (EUR)	
Number of shares outstanding at the beginning	26,260.993
Number of shares issued	30.676
Number of shares redeemed	(9,408.034)
Number of shares at the end	16,883.635
RE/A (USD)	
Number of shares outstanding at the beginning	14,150.517
Number of shares issued	139.637
Number of shares redeemed	(3,964.185)
Number of shares at the end	10,325.969
S/A (EUR)	
Number of shares outstanding at the beginning	674,999.665
Number of shares issued	-
Number of shares redeemed	(85,000.000)
Number of shares at the end	589,999.665

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Pacific Rim Equity Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	178,173,058	213,186,646	161,879,127
Net Asset Value per Share			
H-I/A (EUR)	95.03	106.67	88.63
I/A (USD)	91.77	106.96	82.41
I/A (EUR)	80.36	89.48	78.28
R/A (USD)	83.61	98.03	76.01
R/A (EUR)	73.15	81.96	72.16
RE/A (USD)	105.14	124.07	96.79
S/A (EUR)	118.77	131.99	115.23

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Pacific Rim Equity Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Aristocrat Leisure Ltd	216,880	AUD	4,005,075	3,342,897	1.88
Australia & New Zealand Banking Group Ltd	217,860	AUD	4,833,601	3,760,839	2.11
BHP Group Ltd	544,363	AUD	16,822,856	13,150,623	7.38
Boral Ltd	861,000	AUD	4,293,146	3,001,794	1.68
CIMIC Group Ltd	81,000	AUD	2,884,130	2,481,565	1.39
Cochlear Ltd	29,190	AUD	3,931,585	3,575,688	2.01
Coles Group Ltd	169,402	AUD	1,846,720	1,403,581	0.79
Commonwealth Bank of Australia	188,800	AUD	9,956,857	9,645,648	5.41
Computershare Ltd	166,000	AUD	2,232,984	2,013,886	1.13
Costa Group Holdings Ltd	182,000	AUD	1,089,255	953,073	0.54
CSL Ltd	74,359	AUD	5,163,361	9,716,985	5.45
Macquarie Group Ltd	54,447	AUD	2,515,845	4,174,981	2.34
National Australia Bank Ltd	328,449	AUD	7,881,921	5,579,495	3.13
Oil Search Ltd	467,248	AUD	2,590,453	2,361,083	1.33
Qantas Airways Ltd	470,000	AUD	2,106,076	1,920,557	1.08
Santos Ltd	741,000	AUD	2,928,929	2,865,825	1.61
Seek Ltd	250,138	AUD	3,690,231	2,986,970	1.68
Sydney Airport	451,611	AUD	1,563,162	2,145,015	1.20
Treasury Wine Estates Ltd	256,700	AUD	3,141,922	2,681,257	1.51
Wesfarmers Ltd	169,402	AUD	4,723,996	3,852,076	2.16
Westpac Banking Corp	356,300	AUD	7,831,625	6,296,526	3.53
Woodside Petroleum Ltd	51,676	AUD	1,547,447	1,142,251	0.64
			97,581,177	89,052,615	49.98
China					
Tencent Holdings Ltd	100,400	HKD	1,702,531	4,025,050	2.26
			1,702,531	4,025,050	2.26
Great Britain					
Rio Tinto Ltd	108,091	AUD	6,578,611	5,986,100	3.36
			6,578,611	5,986,100	3.36
Hong Kong					
AIA Group Ltd	2,009,400	HKD	9,556,038	16,675,838	9.36
BOC Hong Kong Holdings Ltd	1,655,000	HKD	5,503,692	6,148,921	3.45
HKBN Ltd	1,840,000	HKD	2,900,522	2,790,886	1.57
Hong Kong Exchanges & Clearing Ltd	294,204	HKD	6,368,230	8,511,702	4.78
Pacific Basin Shipping Ltd	10,794,000	HKD	2,462,948	2,053,414	1.15
Shangri-La Asia Ltd	2,316,000	HKD	4,527,861	3,430,082	1.92
Sun Hung Kai Properties Ltd	388,413	HKD	5,423,004	5,534,340	3.11
Techtronic Industries Co Ltd	694,000	HKD	3,969,438	3,686,046	2.07
			40,711,733	48,831,229	27.41
Singapore					
DBS Group Holdings Ltd	514,670	SGD	5,893,275	8,950,290	5.02
Sembcorp Marine Ltd	1,707,000	SGD	2,737,610	1,929,734	1.08
UOL Group Ltd	760,097	SGD	3,925,809	3,453,845	1.94
			12,556,694	14,333,869	8.04
United States					
Nexteer Automotive Group Ltd	1,910,000	HKD	2,165,604	2,721,482	1.53
			2,165,604	2,721,482	1.53
Total - Shares			161,296,350	164,950,345	92.58

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Pacific Rim Equity Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Investment Funds					
Australia					
Mirvac Group REIT	2,512,000	AUD	4,386,737	3,971,170	2.23
Scentre Group REIT	1,090,219	AUD	3,910,298	3,000,746	1.68
			8,297,035	6,971,916	3.91
Total - Investment Funds			8,297,035	6,971,916	3.91
Total - Transferable securities admitted to an official stock exchange listing			169,593,385	171,922,261	96.49
TOTAL INVESTMENT PORTFOLIO			169,593,385	171,922,261	96.49

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates Concentrated U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2018

H-N/A (EUR)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
H-N/A (GBP)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
H-RE/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	588.925
Number of shares redeemed	(571.573)
Number of shares at the end	17.352
I/A (USD)	
Number of shares outstanding at the beginning	17,818.122
Number of shares issued	7,657.939
Number of shares redeemed	(483.825)
Number of shares at the end	24,992.236
R/A (USD)	
Number of shares outstanding at the beginning	18,125.288
Number of shares issued	2,973.641
Number of shares redeemed	(8,019.659)
Number of shares at the end	13,079.270
R/A (EUR)	
Number of shares outstanding at the beginning	321.504
Number of shares issued	62.563
Number of shares redeemed	(248.092)
Number of shares at the end	135.975

Natixis International Funds (Lux) I

Harris Associates Concentrated U.S. Equity Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	7,725,904	8,109,176	78,509,460
Net Asset Value per Share			
H-N/A (EUR)	133.96	153.68	132.11
H-N/A (GBP)	164.46	186.70	159.19
H-RE/A (EUR)	104.99	-	-
I/A (USD)	206.44	229.85	193.46
R/A (USD)	193.49	217.35	184.56
R/A (EUR)	147.58	157.83	152.25
S/A (USD)	-	-	197.62
S/A (EUR)	-	-	212.09

Natixis International Funds (Lux) I

Harris Associates Concentrated U.S. Equity Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
United States					
Alphabet Inc	590	USD	516,932	611,010	7.91
American International Group Inc	11,650	USD	621,805	459,126	5.94
Booking Holdings Inc	193	USD	367,983	332,427	4.30
Caterpillar Inc	1,285	USD	136,898	163,285	2.11
CBRE Group Inc	9,970	USD	353,896	399,199	5.17
Centennial Resource Development Inc/DE	12,925	USD	230,101	142,433	1.84
Charles Schwab Corp/The	6,230	USD	279,389	258,732	3.35
Charter Communications Inc	1,975	USD	569,122	562,816	7.28
Citigroup Inc	5,140	USD	321,251	267,588	3.46
Comcast Corp	5,465	USD	217,754	186,083	2.41
Facebook Inc	1,580	USD	317,102	207,122	2.68
General Electric Co	34,150	USD	632,419	258,516	3.35
General Motors Co	11,170	USD	404,729	373,637	4.84
HCA Healthcare Inc	1,745	USD	142,890	217,165	2.81
Hilton Worldwide Holdings Inc	7,105	USD	536,999	510,139	6.60
Lear Corp	2,340	USD	339,875	287,492	3.72
Moody's Corp	2,960	USD	382,939	414,518	5.37
National Oilwell Varco Inc	6,330	USD	234,563	162,681	2.11
Netflix Inc	1,145	USD	301,324	306,471	3.97
Oracle Corp	4,990	USD	230,467	225,299	2.92
Post Holdings Inc	3,625	USD	321,869	323,096	4.18
Regeneron Pharmaceuticals Inc	920	USD	308,093	343,620	4.45
Wells Fargo & Co	6,120	USD	318,967	282,010	3.65
			8,087,367	7,294,465	94.42
Total - Shares			8,087,367	7,294,465	94.42
Total - Transferable securities admitted to an official stock exchange listing			8,087,367	7,294,465	94.42
TOTAL INVESTMENT PORTFOLIO			8,087,367	7,294,465	94.42

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2018

C/A (USD)	
Number of shares outstanding at the beginning	25,057.717
Number of shares issued	1,857.166
Number of shares redeemed	(3,222.000)
Number of shares at the end	23,692.883
C/D (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	4,328.967
Number of shares redeemed	(4,328.967)
Number of shares at the end	-
F/A (USD)	
Number of shares outstanding at the beginning	2,442.000
Number of shares issued	-
Number of shares redeemed	(190.000)
Number of shares at the end	2,252.000
F/A (EUR)	
Number of shares outstanding at the beginning	1,599,357.103
Number of shares issued	1,830,940.104
Number of shares redeemed	(868,825.045)
Number of shares at the end	2,561,472.162
H-I/A (EUR)	
Number of shares outstanding at the beginning	81,977.700
Number of shares issued	19,773.001
Number of shares redeemed	(8,149.717)
Number of shares at the end	93,600.984
H-N/A (EUR)	
Number of shares outstanding at the beginning	903.000
Number of shares issued	1,995.000
Number of shares redeemed	(1,697.000)
Number of shares at the end	1,201.000
H-N/A (GBP)	
Number of shares outstanding at the beginning	965.840
Number of shares issued	-
Number of shares redeemed	(457.000)
Number of shares at the end	508.840
H-RE/A (EUR)	
Number of shares outstanding at the beginning	7,267.433
Number of shares issued	16,453.523
Number of shares redeemed	(20,226.900)
Number of shares at the end	3,494.056
H-S/A (EUR)	
Number of shares outstanding at the beginning	35,340.000
Number of shares issued	1,060.000
Number of shares redeemed	(8,400.000)
Number of shares at the end	28,000.000
H-S/D (GBP)	
Number of shares outstanding at the beginning	335,731.488
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	335,731.488
I/A (USD)	
Number of shares outstanding at the beginning	118,979.781
Number of shares issued	28,956.733
Number of shares redeemed	(54,129.885)
Number of shares at the end	93,806.629

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

I/A (EUR)	
Number of shares outstanding at the beginning	523,144.861
Number of shares issued	134,838.385
Number of shares redeemed	(125,211.320)
Number of shares at the end	532,771.926
I/A (GBP)	
Number of shares outstanding at the beginning	4,404.265
Number of shares issued	11,064.473
Number of shares redeemed	(1,309.101)
Number of shares at the end	14,159.637
N/A (USD)	
Number of shares outstanding at the beginning	61,953.981
Number of shares issued	25,333.518
Number of shares redeemed	(38,201.795)
Number of shares at the end	49,085.704
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	9,216.329
Number of shares redeemed	(1,229.470)
Number of shares at the end	7,986.859
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	8,841.000
Number of shares redeemed	(5.000)
Number of shares at the end	8,836.000
P/A (SGD)	
Number of shares outstanding at the beginning	29,589.419
Number of shares issued	50,649.093
Number of shares redeemed	(36,418.270)
Number of shares at the end	43,820.242
R/A (USD)	
Number of shares outstanding at the beginning	57,282.128
Number of shares issued	72,380.152
Number of shares redeemed	(45,106.694)
Number of shares at the end	84,555.586
R/A (EUR)	
Number of shares outstanding at the beginning	143,127.234
Number of shares issued	27,922.049
Number of shares redeemed	(22,462.180)
Number of shares at the end	148,587.103
R/A (GBP)	
Number of shares outstanding at the beginning	8,644.823
Number of shares issued	5,787.995
Number of shares redeemed	(87.456)
Number of shares at the end	14,345.362
R/A (SGD)	
Number of shares outstanding at the beginning	6,471.358
Number of shares issued	2,178.583
Number of shares redeemed	(4,176.312)
Number of shares at the end	4,473.629
R/D (USD)	
Number of shares outstanding at the beginning	3,939.573
Number of shares issued	6,038.353
Number of shares redeemed	(2,547.090)
Number of shares at the end	7,430.836

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

R/D (GBP)	
Number of shares outstanding at the beginning	32.085
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	32.085
RE/A (USD)	
Number of shares outstanding at the beginning	260,836.938
Number of shares issued	40,753.595
Number of shares redeemed	(51,931.184)
Number of shares at the end	249,659.349
RE/A (EUR)	
Number of shares outstanding at the beginning	88.615
Number of shares issued	111.538
Number of shares redeemed	(100.223)
Number of shares at the end	99.930
S/A (USD)	
Number of shares outstanding at the beginning	2,017,814.939
Number of shares issued	866,555.303
Number of shares redeemed	(484,729.005)
Number of shares at the end	2,399,641.237
S/A (EUR)	
Number of shares outstanding at the beginning	236,975.020
Number of shares issued	39,930.056
Number of shares redeemed	(83,539.964)
Number of shares at the end	193,365.112
S/A (GBP)	
Number of shares outstanding at the beginning	3,168,760.760
Number of shares issued	59,834.901
Number of shares redeemed	(945,457.941)
Number of shares at the end	2,283,137.720
S/D (USD)	
Number of shares outstanding at the beginning	469,979.000
Number of shares issued	33,065.000
Number of shares redeemed	(168,855.000)
Number of shares at the end	334,189.000
S/D (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	853,438.015
Number of shares redeemed	(12,936.128)
Number of shares at the end	840,501.887
S1/E (EUR)	
Number of shares outstanding at the beginning	1,744,134.407
Number of shares issued	522,684.281
Number of shares redeemed	(802,398.356)
Number of shares at the end	1,464,420.332

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	1,789,689,582	2,147,292,399	1,724,476,074
Net Asset Value per Share			
C/A (USD)	214.35	272.29	218.50
C/D (USD)	-	-	86.73
F/A (USD)	107.53	134.42	106.15
F/A (EUR)	84.48	100.54	-
H-I/A (EUR)	126.96	163.24	131.63
H-N/A (EUR)	95.00	122.04	98.41
H-N/A (GBP)	96.57	122.94	98.36
H-RE/A (EUR)	109.65	143.66	117.48
H-S/A (EUR)	148.50	190.35	152.86
H-S/D (GBP)	94.49	121.08	-
I/A (USD)	306.25	381.75	300.59
I/A (EUR)	267.98	318.01	285.08
I/A (GBP)	89.13	104.60	-
N/A (USD)	101.75	126.88	99.95
N/A (EUR)	87.39	-	-
N1/A (EUR)	83.72	-	-
P/A (SGD)	95.90	118.02	101.13
R/A (USD)	263.60	332.18	264.42
R/A (EUR)	231.49	277.72	251.66
R/A (GBP)	125.42	148.81	129.74
R/A (SGD)	128.82	159.15	136.25
R/D (USD)	235.27	296.49	236.00
R/D (GBP)	117.17	139.02	121.16
RE/A (USD)	145.50	184.37	147.58
RE/A (EUR)	144.43	174.23	158.76
S/A (USD)	164.52	204.46	160.51
S/A (EUR)	173.67	205.47	183.65
S/A (GBP)	138.25	161.76	139.03
S/D (USD)	120.40	151.09	119.74
S/D (GBP)	115.26	-	-
S1/E (EUR)	103.44	122.28	109.21

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Incitec Pivot Ltd	14,758,049	AUD	40,046,472	34,078,103	1.91
			40,046,472	34,078,103	1.91
Germany					
Allianz SE	272,465	EUR	51,088,716	54,550,568	3.05
Bayer AG	817,042	EUR	82,960,734	56,563,134	3.16
Continental AG	317,300	EUR	55,340,491	43,798,620	2.45
Daimler AG	1,662,300	EUR	122,008,675	87,240,854	4.87
			311,398,616	242,153,176	13.53
Great Britain					
CNH Industrial NV	7,239,435	EUR	70,676,427	64,948,164	3.63
Diageo PLC	341,200	GBP	9,709,145	12,145,737	0.68
Liberty Global PLC - Class A	1,231,800	USD	38,557,640	26,286,612	1.47
Liberty Global PLC - Class C	1,295,400	USD	40,887,397	26,737,056	1.49
Lloyds Banking Group PLC	119,702,800	GBP	93,812,849	79,047,131	4.42
Reckitt Benckiser Group PLC	81,100	GBP	6,318,416	6,210,765	0.35
Travis Perkins PLC	3,499,655	GBP	62,921,348	47,691,617	2.66
			322,883,222	263,067,082	14.70
India					
Axis Bank Ltd	1,783,000	INR	13,901,728	15,831,579	0.89
			13,901,728	15,831,579	0.89
Ireland					
Ryanair Holdings PLC ADR	509,400	USD	46,666,507	36,340,596	2.03
			46,666,507	36,340,596	2.03
Japan					
Hirose Electric Co Ltd	393,754	JPY	49,608,817	38,652,241	2.16
Toyota Motor Corp	675,600	JPY	38,812,149	39,446,690	2.20
			88,420,966	78,098,931	4.36
Mexico					
Grupo Televisa SAB ADR	2,575,300	USD	62,614,621	32,397,274	1.81
			62,614,621	32,397,274	1.81
South Africa					
Naspers Ltd	365,145	ZAR	87,788,519	73,416,610	4.10
			87,788,519	73,416,610	4.10
Switzerland					
Cie Financiere Richemont SA	355,600	CHF	26,892,336	22,725,502	1.27
Credit Suisse Group AG	5,947,618	CHF	100,454,491	65,159,540	3.64
Julius Baer Group Ltd	1,369,760	CHF	63,704,952	48,646,072	2.72
LafargeHolcim Ltd	972,440	CHF	53,811,007	39,951,126	2.23
TE Connectivity Ltd	982,200	USD	59,069,980	74,283,786	4.15
			303,932,766	250,766,026	14.01
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	2,181,000	TWD	16,453,639	16,000,765	0.89
			16,453,639	16,000,765	0.89
United States					
Alphabet Inc	79,374	USD	53,786,289	82,200,508	4.59
Arconic Inc	1,810,400	USD	42,765,884	30,523,344	1.70
Bank of America Corp	3,231,900	USD	56,587,299	79,634,016	4.45
Charter Communications Inc	134,250	USD	45,779,561	38,257,223	2.14
Citigroup Inc	1,014,900	USD	53,086,303	52,835,694	2.95
CoreLogic Inc/United States	502,500	USD	22,407,137	16,793,550	0.94

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
General Motors Co	2,251,200	USD	76,473,446	75,302,640	4.21
Interpublic Group of Cos Inc/The	1,965,800	USD	39,901,609	40,554,454	2.27
Johnson Controls International PLC	610,600	USD	23,214,582	18,104,290	1.01
Live Nation Entertainment Inc	478,600	USD	10,416,364	23,571,050	1.32
MasterCard Inc	450,400	USD	35,588,100	84,967,960	4.75
National Oilwell Varco Inc	1,105,900	USD	50,258,908	28,421,630	1.59
Oracle Corp	1,094,400	USD	40,567,662	49,412,160	2.76
Southwest Airlines Co	412,000	USD	20,953,740	19,149,760	1.07
Tenet Healthcare Corp	1,182,858	USD	39,548,011	20,274,186	1.13
Under Armour Inc	1,062,600	USD	15,848,891	17,182,242	0.96
USG Corp	631,100	USD	16,910,984	26,922,726	1.50
			644,094,770	704,107,433	39.34
Total - Shares			1,938,201,826	1,746,257,575	97.57
Total - Transferable securities admitted to an official stock exchange listing			1,938,201,826	1,746,257,575	97.57
TOTAL INVESTMENT PORTFOLIO			1,938,201,826	1,746,257,575	97.57

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2018

C/A (USD)	
Number of shares outstanding at the beginning	7,624.840
Number of shares issued	5,798.623
Number of shares redeemed	(1,155.201)
Number of shares at the end	12,268.262
H-I/A (EUR)	
Number of shares outstanding at the beginning	96,261.889
Number of shares issued	44,295.859
Number of shares redeemed	(112,085.230)
Number of shares at the end	28,472.518
H-N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	21,541.473
Number of shares redeemed	(3,606.819)
Number of shares at the end	17,934.654
H-P/A (SGD)	
Number of shares outstanding at the beginning	78,283.386
Number of shares issued	60,139.880
Number of shares redeemed	(109,657.600)
Number of shares at the end	28,765.666
H-R/A (EUR)	
Number of shares outstanding at the beginning	217,095.118
Number of shares issued	100,607.088
Number of shares redeemed	(71,132.585)
Number of shares at the end	246,569.621
H-R/A (SGD)	
Number of shares outstanding at the beginning	23,107.979
Number of shares issued	31,162.756
Number of shares redeemed	(45,996.094)
Number of shares at the end	8,274.641
I/A (USD)	
Number of shares outstanding at the beginning	497,646.179
Number of shares issued	139,670.644
Number of shares redeemed	(443,666.841)
Number of shares at the end	193,649.982
I/A (EUR)	
Number of shares outstanding at the beginning	190,384.311
Number of shares issued	24,913.779
Number of shares redeemed	(190,225.818)
Number of shares at the end	25,072.272
I/D (USD)	
Number of shares outstanding at the beginning	1,952.762
Number of shares issued	-
Number of shares redeemed	(1,952.762)
Number of shares at the end	-
N/A (USD)	
Number of shares outstanding at the beginning	35,569.428
Number of shares issued	9,541.000
Number of shares redeemed	(40,441.969)
Number of shares at the end	4,668.459
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,390.771
Number of shares redeemed	(67.358)
Number of shares at the end	1,323.413

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	409,684.000
Number of shares redeemed	(70,102.000)
Number of shares at the end	339,582.000
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	471,743.000
Number of shares redeemed	(463,943.000)
Number of shares at the end	7,800.000
R/A (USD)	
Number of shares outstanding at the beginning	120,480.788
Number of shares issued	35,546.591
Number of shares redeemed	(55,994.004)
Number of shares at the end	100,033.375
R/A (EUR)	
Number of shares outstanding at the beginning	87,148.784
Number of shares issued	16,697.728
Number of shares redeemed	(81,671.096)
Number of shares at the end	22,175.416
R/A (SGD)	
Number of shares outstanding at the beginning	2,794.036
Number of shares issued	993.547
Number of shares redeemed	(2,579.119)
Number of shares at the end	1,208.464
R/D (USD)	
Number of shares outstanding at the beginning	10,792.538
Number of shares issued	3,146.659
Number of shares redeemed	(4,881.386)
Number of shares at the end	9,057.811
RE/A (USD)	
Number of shares outstanding at the beginning	9,804.447
Number of shares issued	1,614.375
Number of shares redeemed	(2,845.122)
Number of shares at the end	8,573.700
S/A (USD)	
Number of shares outstanding at the beginning	1,454,795.731
Number of shares issued	648,355.675
Number of shares redeemed	(683,040.215)
Number of shares at the end	1,420,111.191

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	320,587,916	532,996,843	386,114,568
Net Asset Value per Share			
C/A (USD)	101.52	119.02	103.65
H-I/A (EUR)	171.15	204.20	179.30
H-N/A (EUR)	133.23	-	139.52
H-P/A (SGD)	106.53	125.37	108.78
H-R/A (EUR)	88.52	106.32	-
H-R/A (SGD)	105.32	124.14	108.01
I/A (USD)	268.15	310.03	266.26
I/A (EUR)	234.73	258.36	252.61
I/D (USD)	-	112.26	96.45
N/A (USD)	106.50	123.20	105.83
N/A (EUR)	107.60	-	-
N1/A (USD)	83.16	-	-
N1/A (EUR)	90.18	-	-
R/A (USD)	234.89	273.72	236.94
R/A (EUR)	205.56	228.04	224.73
R/A (SGD)	140.85	160.92	150.58
R/D (USD)	163.85	190.93	165.28
RE/A (USD)	118.25	138.70	120.84
S/A (USD)	115.16	132.48	113.21

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Great Britain					
Aon PLC	37,335	USD	3,929,344	5,427,016	1.69
			3,929,344	5,427,016	1.69
United States					
ADT Inc	742,190	USD	8,551,566	4,460,562	1.39
Alphabet Inc	15,875	USD	11,805,067	16,440,309	5.13
American Airlines Group Inc	143,635	USD	6,266,946	4,612,120	1.44
American International Group Inc	325,735	USD	17,982,157	12,837,216	4.00
Apache Corp	122,055	USD	5,888,265	3,203,944	1.00
Apple Inc	49,640	USD	7,902,678	7,830,214	2.44
Axalta Coating Systems Ltd	176,510	USD	4,978,965	4,133,864	1.29
Bank of America Corp	365,685	USD	7,940,499	9,010,478	2.81
Bank of New York Mellon Corp/The	109,630	USD	5,754,769	5,160,284	1.61
Baxter International Inc	51,245	USD	2,415,149	3,372,946	1.05
BlackRock Inc	17,180	USD	7,023,589	6,748,648	2.11
Booking Holdings Inc	5,055	USD	8,538,651	8,706,833	2.72
Carlisle Cos Inc	84,420	USD	9,479,631	8,485,898	2.65
CarMax Inc	50,950	USD	2,990,279	3,196,093	1.00
Caterpillar Inc	36,325	USD	3,444,615	4,615,818	1.44
Charles Schwab Corp/The	239,830	USD	11,207,746	9,960,140	3.11
Charter Communications Inc	42,090	USD	11,417,907	11,994,387	3.74
Citigroup Inc	175,500	USD	9,996,358	9,136,530	2.85
Comcast Corp	253,560	USD	8,391,136	8,633,718	2.69
Cummins Inc	20,690	USD	2,860,323	2,765,012	0.86
DXC Technology Co	66,705	USD	5,349,280	3,546,705	1.11
Equifax Inc	51,725	USD	6,020,149	4,817,149	1.50
Facebook Inc	49,285	USD	8,798,913	6,460,771	2.02
General Electric Co	847,780	USD	18,494,294	6,417,695	2.00
General Motors Co	327,520	USD	11,582,664	10,955,544	3.42
Halliburton Co	150,090	USD	4,251,869	3,989,392	1.24
HCA Healthcare Inc	49,345	USD	3,724,735	6,140,985	1.92
Hilton Worldwide Holdings Inc	162,065	USD	12,712,826	11,636,267	3.63
Lear Corp	65,870	USD	11,578,998	8,092,788	2.52
Masco Corp	137,960	USD	4,004,176	4,033,950	1.26
MasterCard Inc	18,610	USD	1,776,070	3,510,777	1.10
MGM Resorts International	290,540	USD	7,625,020	7,048,500	2.20
Moody's Corp	65,755	USD	7,567,312	9,208,330	2.87
National Oilwell Varco Inc	199,935	USD	6,504,718	5,138,330	1.60
Netflix Inc	37,870	USD	6,467,788	10,136,284	3.16
Oracle Corp	106,740	USD	4,605,103	4,819,311	1.50
Philip Morris International Inc	69,620	USD	7,081,145	4,647,831	1.45
Post Holdings Inc	56,180	USD	5,216,211	5,007,323	1.56
Regeneron Pharmaceuticals Inc	21,640	USD	7,029,292	8,082,540	2.52
Southwest Airlines Co	98,810	USD	5,367,728	4,592,689	1.43
Thor Industries Inc	121,220	USD	10,199,668	6,303,440	1.97
Under Armour Inc	152,495	USD	2,665,612	2,465,844	0.77
Visa Inc	68,665	USD	5,119,858	9,059,660	2.83

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Wells Fargo & Co	201,360	USD	10,307,426	9,278,669	2.89
			328,887,151	300,695,788	93.80
Total - Shares			332,816,495	306,122,804	95.49
Total - Transferable securities admitted to an official stock exchange listing			332,816,495	306,122,804	95.49
Other transferable securities					
Shares					
Switzerland					
Nestle SA ADR	58,975	USD	4,351,649	4,774,616	1.49
			4,351,649	4,774,616	1.49
Total - Shares			4,351,649	4,774,616	1.49
Total - Other transferable securities			4,351,649	4,774,616	1.49
TOTAL INVESTMENT PORTFOLIO			337,168,144	310,897,420	96.98

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (EUR)	
Number of shares outstanding at the beginning	52,078.000
Number of shares issued	9,464.000
Number of shares redeemed	(4,700.000)
Number of shares at the end	56,842.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	4,612.434
Number of shares issued	7,621.738
Number of shares redeemed	(6,385.412)
Number of shares at the end	5,848.760
I/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
I/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	300.000
Number of shares redeemed	-
Number of shares at the end	300.000
I/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
Q/A (USD)	
Number of shares outstanding at the beginning	444,735.338
Number of shares issued	46,967.839
Number of shares redeemed	(47,156.447)
Number of shares at the end	444,546.730
R/A (USD)	
Number of shares outstanding at the beginning	258.436
Number of shares issued	154.000
Number of shares redeemed	-
Number of shares at the end	412.436
R/A (EUR)	
Number of shares outstanding at the beginning	383.893
Number of shares issued	462.000
Number of shares redeemed	-
Number of shares at the end	845.893
N1/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	62,956,143	66,968,324	5,100,794
Net Asset Value per Share			
H-I/A (EUR)	97.62	108.10	-
H-R/A (EUR)	111.59	124.47	98.63
I/A (USD)	122.90	132.11	101.41
I/A (EUR)	93.44	-	-
I/A (GBP)	94.55	-	-
Q/A (USD)	125.25	133.64	101.83
R/A (USD)	120.43	130.50	100.96
R/A (EUR)	97.95	101.04	-
N1/A (GBP)	90.58	-	-

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Argentina					
MercadoLibre Inc	8,297	USD	2,479,917	2,429,777	3.86
			2,479,917	2,429,777	3.86
Brazil					
Ambev SA ADR	310,425	USD	1,782,726	1,216,866	1.93
			1,782,726	1,216,866	1.93
China					
Alibaba Group Holding Ltd ADR	22,697	USD	3,712,594	3,111,078	4.94
Baidu Inc ADR	11,685	USD	2,663,380	1,853,241	2.94
Tencent Holdings Ltd	48,700	HKD	1,763,622	1,953,138	3.10
Yum China Holdings Inc	70,550	USD	2,786,360	2,365,541	3.76
			10,925,956	9,282,998	14.74
Denmark					
Novo Nordisk A/S	48,248	DKK	2,516,171	2,201,775	3.50
			2,516,171	2,201,775	3.50
France					
Danone SA	24,879	EUR	2,053,065	1,749,371	2.78
Sodexo SA	10,544	EUR	1,366,998	1,078,777	1.71
			3,420,063	2,828,148	4.49
Great Britain					
Diageo PLC	28,458	GBP	994,812	1,013,023	1.61
Experian PLC	68,175	GBP	1,441,951	1,654,067	2.63
Reckitt Benckiser Group PLC	12,269	GBP	1,039,642	939,579	1.49
Unilever NV	30,761	EUR	1,734,497	1,667,498	2.65
			5,210,902	5,274,167	8.38
Italy					
PRADA SpA	173,300	HKD	634,322	571,074	0.91
			634,322	571,074	0.91
Netherlands					
Adyen NV 144A ⁽²⁾	2,075	EUR	599,776	1,126,836	1.79
Core Laboratories NV	3,391	USD	352,041	202,307	0.32
			951,817	1,329,143	2.11
Switzerland					
Nestle SA	17,309	CHF	1,442,209	1,401,154	2.23
Novartis AG	16,807	CHF	1,418,163	1,432,806	2.28
Roche Holding AG	11,182	CHF	2,732,975	2,760,904	4.38
			5,593,347	5,594,864	8.89
United States					
Alphabet Inc	2,778	USD	2,897,930	2,902,899	4.61
Amazon.com Inc	2,581	USD	2,979,767	3,876,585	6.16
American Express Co	6,476	USD	620,070	617,292	0.98
Coca-Cola Co/The	28,908	USD	1,328,701	1,368,794	2.17
Colgate-Palmolive Co	19,638	USD	1,447,627	1,168,854	1.86
Deere & Co	16,995	USD	2,478,596	2,535,144	4.03
Expeditors International of Washington Inc	15,254	USD	959,481	1,038,645	1.65
Facebook Inc	20,602	USD	3,488,636	2,700,716	4.29
Microsoft Corp	16,469	USD	1,351,093	1,672,756	2.66
Oracle Corp	64,816	USD	3,050,951	2,926,442	4.65

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Procter & Gamble Co/The	17,739	USD	1,599,357	1,630,569	2.59
QUALCOMM Inc	26,537	USD	1,653,449	1,510,221	2.40
Schlumberger Ltd	26,485	USD	1,751,913	955,579	1.52
SEI Investments Co	19,283	USD	1,313,542	890,875	1.41
Under Armour Inc	74,284	USD	1,152,009	1,312,598	2.08
Visa Inc	21,143	USD	2,336,039	2,789,607	4.43
Yum! Brands Inc	14,465	USD	1,165,365	1,329,623	2.11
			31,574,526	31,227,199	49.60
Total - Shares			65,089,747	61,956,011	98.41
Total - Transferable securities admitted to an official stock exchange listing			65,089,747	61,956,011	98.41
TOTAL INVESTMENT PORTFOLIO			65,089,747	61,956,011	98.41

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2018

F/A (USD)	
Number of shares outstanding at the beginning	39,930.000
Number of shares issued	19,005.488
Number of shares redeemed	(16,961.488)
Number of shares at the end	41,974.000
H-I/A (CHF)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,630.000
Number of shares redeemed	-
Number of shares at the end	1,630.000
H-I/A (EUR)	
Number of shares outstanding at the beginning	13,200.000
Number of shares issued	38,337.020
Number of shares redeemed	(9,530.000)
Number of shares at the end	42,007.020
H-N/A (EUR)	
Number of shares outstanding at the beginning	7,687.432
Number of shares issued	126,568.935
Number of shares redeemed	(10,411.051)
Number of shares at the end	123,845.316
H-R/A (CHF)	
Number of shares outstanding at the beginning	4,646.000
Number of shares issued	703.000
Number of shares redeemed	(4,459.000)
Number of shares at the end	890.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	63,113.943
Number of shares issued	394,364.732
Number of shares redeemed	(84,556.609)
Number of shares at the end	372,922.066
H-R/A (SGD)	
Number of shares outstanding at the beginning	242.736
Number of shares issued	384.526
Number of shares redeemed	(146.245)
Number of shares at the end	481.017
H-S/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	9,026.188
Number of shares redeemed	(1,270.850)
Number of shares at the end	7,755.338
H-S/A (SGD)	
Number of shares outstanding at the beginning	-
Number of shares issued	3,226,054.955
Number of shares redeemed	-
Number of shares at the end	3,226,054.955
H-S1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	658,173.402
Number of shares redeemed	(291,213.323)
Number of shares at the end	366,960.079
H-S1/A (GBP)	
Number of shares outstanding at the beginning	70,485.457
Number of shares issued	46,698.580
Number of shares redeemed	(4,029.771)
Number of shares at the end	113,154.266

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

H-SN1/D (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	2,818.694
Number of shares redeemed	-
Number of shares at the end	2,818.694
I/A (USD)	
Number of shares outstanding at the beginning	1,062,427.726
Number of shares issued	932,555.283
Number of shares redeemed	(770,503.310)
Number of shares at the end	1,224,479.699
I/A (EUR)	
Number of shares outstanding at the beginning	40,166.546
Number of shares issued	42,997.297
Number of shares redeemed	(16,822.282)
Number of shares at the end	66,341.561
I/A (GBP)	
Number of shares outstanding at the beginning	9,925.586
Number of shares issued	4,266.599
Number of shares redeemed	(6,749.748)
Number of shares at the end	7,442.437
N/A (USD)	
Number of shares outstanding at the beginning	200,406.530
Number of shares issued	277,732.834
Number of shares redeemed	(64,950.314)
Number of shares at the end	413,189.050
N/A (EUR)	
Number of shares outstanding at the beginning	24,855.000
Number of shares issued	37,419.000
Number of shares redeemed	(25,120.000)
Number of shares at the end	37,154.000
N/D (USD)	
Number of shares outstanding at the beginning	8,541.000
Number of shares issued	68,282.055
Number of shares redeemed	(7,880.000)
Number of shares at the end	68,943.055
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	12,350.000
Number of shares redeemed	-
Number of shares at the end	12,350.000
R/A (USD)	
Number of shares outstanding at the beginning	578,116.644
Number of shares issued	403,118.923
Number of shares redeemed	(170,168.869)
Number of shares at the end	811,066.698
R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	499.880
Number of shares redeemed	-
Number of shares at the end	499.880
R/A (GBP)	
Number of shares outstanding at the beginning	350.000
Number of shares issued	-
Number of shares redeemed	(350.000)
Number of shares at the end	-

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

R/D (USD)	
Number of shares outstanding at the beginning	64,482.465
Number of shares issued	14,988.185
Number of shares redeemed	(7,069.528)
Number of shares at the end	72,401.122
RE/A (USD)	
Number of shares outstanding at the beginning	22,055.525
Number of shares issued	20,517.753
Number of shares redeemed	(11,655.487)
Number of shares at the end	30,917.791
S/A (USD)	
Number of shares outstanding at the beginning	1,645,471.375
Number of shares issued	1,647,466.146
Number of shares redeemed	(2,253,587.130)
Number of shares at the end	1,039,350.391
S/A (EUR)	
Number of shares outstanding at the beginning	8,037.490
Number of shares issued	5,209.059
Number of shares redeemed	(2,097.990)
Number of shares at the end	11,148.559
S/A (GBP)	
Number of shares outstanding at the beginning	40,069.043
Number of shares issued	251,303.540
Number of shares redeemed	(21,134.000)
Number of shares at the end	270,238.583
S1/A (USD)	
Number of shares outstanding at the beginning	747,841.829
Number of shares issued	1,510,719.387
Number of shares redeemed	(896,064.008)
Number of shares at the end	1,362,497.208
S1/A (EUR)	
Number of shares outstanding at the beginning	59,977.649
Number of shares issued	50,807.142
Number of shares redeemed	(7,474.484)
Number of shares at the end	103,310.307
S1/A (GBP)	
Number of shares outstanding at the beginning	1,447,147.357
Number of shares issued	878,950.070
Number of shares redeemed	(595,294.843)
Number of shares at the end	1,730,802.584
SN1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	2,250.000
Number of shares redeemed	-
Number of shares at the end	2,250.000
SN1/D (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	2,192,238.096
Number of shares redeemed	(142,617.190)
Number of shares at the end	2,049,620.906
SN1/D (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	157,240.090
Number of shares redeemed	(12,557.716)
Number of shares at the end	144,682.374

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	1,670,654,365	912,799,876	219,819,587
Net Asset Value per Share			
F/A (USD)	128.18	132.69	101.11
H-I/A (CHF)	90.72	-	-
H-I/A (EUR)	93.64	99.28	-
H-N/A (EUR)	99.22	105.27	-
H-R/A (CHF)	123.16	125.77	98.47
H-R/A (EUR)	119.92	128.22	100.28
H-R/A (SGD)	105.74	111.03	-
H-S/A (GBP)	87.26	-	-
H-S/A (SGD)	96.26	-	-
H-S1/A (EUR)	96.19	-	-
H-S1/A (GBP)	118.86	124.34	95.27
H-SN1/D (GBP)	97.31	-	-
I/A (USD)	130.05	133.90	101.48
I/A (EUR)	107.88	105.75	-
I/A (GBP)	129.04	125.08	103.78
N/A (USD)	118.49	122.17	-
N/A (EUR)	119.62	117.27	101.31
N/D (USD)	96.40	99.40	-
N1/A (USD)	89.75	-	-
R/A (USD)	127.43	132.24	101.02
R/A (EUR)	98.87	-	-
R/A (GBP)	-	118.12	-
R/D (USD)	128.49	133.34	101.84
RE/A (USD)	118.94	124.05	95.23
S/A (USD)	125.14	128.58	97.25
S/A (EUR)	107.30	104.96	-
S/A (GBP)	109.03	105.47	-
S1/A (USD)	133.68	137.09	103.48
S1/A (EUR)	121.25	118.37	101.73
S1/A (GBP)	152.22	146.97	121.46
SN1/A (USD)	88.51	-	-
SN1/D (GBP)	94.69	-	-
SN1/D (USD)	94.04	-	-

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
China					
Alibaba Group Holding Ltd ADR	622,736	USD	104,140,333	85,358,423	5.11
Yum China Holdings Inc	606,652	USD	22,752,889	20,341,042	1.22
			126,893,222	105,699,465	6.33
Denmark					
Novo Nordisk A/S ADR	1,068,218	USD	51,643,364	49,212,803	2.94
			51,643,364	49,212,803	2.94
Switzerland					
Novartis AG ADR	364,964	USD	29,512,990	31,317,561	1.87
			29,512,990	31,317,561	1.87
United States					
Alphabet Inc - Class A	48,496	USD	50,121,140	50,676,380	3.03
Alphabet Inc - Class C	48,624	USD	49,665,379	50,355,501	3.01
Amazon.com Inc	72,942	USD	92,110,516	109,556,696	6.56
American Express Co	202,361	USD	18,739,895	19,289,051	1.15
Amgen Inc	171,733	USD	30,444,411	33,431,263	2.00
Autodesk Inc	533,649	USD	60,548,618	68,632,598	4.11
Automatic Data Processing Inc	124,571	USD	14,513,209	16,333,750	0.98
Cerner Corp	648,335	USD	40,689,336	33,998,687	2.03
Cisco Systems Inc	1,151,943	USD	44,330,380	49,913,690	2.99
Coca-Cola Co/The	993,572	USD	44,357,143	47,045,634	2.82
Colgate-Palmolive Co	543,246	USD	37,712,974	32,334,002	1.94
Deere & Co	321,654	USD	44,314,826	47,981,127	2.87
Expeditors International of Washington Inc	748,317	USD	47,555,818	50,952,905	3.05
Facebook Inc	641,115	USD	109,586,537	84,043,765	5.03
FactSet Research Systems Inc	149,088	USD	28,711,617	29,836,981	1.79
Merck & Co Inc	294,247	USD	17,563,599	22,483,413	1.35
Microsoft Corp	569,538	USD	48,576,235	57,847,975	3.46
Monster Beverage Corp	1,115,624	USD	63,893,019	54,911,013	3.29
Oracle Corp	1,836,878	USD	86,383,184	82,935,042	4.96
Procter & Gamble Co/The	550,598	USD	46,027,768	50,610,968	3.03
QUALCOMM Inc	843,511	USD	50,719,192	48,004,211	2.87
Regeneron Pharmaceuticals Inc	157,196	USD	56,600,286	58,712,706	3.51
Schlumberger Ltd	762,241	USD	52,283,861	27,501,655	1.65
SEI Investments Co	776,113	USD	49,656,174	35,856,421	2.15
Starbucks Corp	828,012	USD	46,552,746	53,323,973	3.19
United Parcel Service Inc	167,704	USD	19,095,393	16,356,171	0.98
Varian Medical Systems Inc	271,202	USD	29,454,529	30,729,899	1.84
Visa Inc	810,401	USD	92,697,026	106,924,308	6.40
Yum! Brands Inc	364,948	USD	28,421,363	33,546,020	2.01
			1,401,326,174	1,404,125,805	84.05
Total - Shares			1,609,375,750	1,590,355,634	95.19
Total - Transferable securities admitted to an official stock exchange listing			1,609,375,750	1,590,355,634	95.19

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Other transferable securities					
Shares					
France					
Danone SA ADR	3,386,331	USD	53,224,734	47,340,907	2.84
			53,224,734	47,340,907	2.84
Total - Shares			53,224,734	47,340,907	2.84
Total - Other transferable securities			53,224,734	47,340,907	2.84
TOTAL INVESTMENT PORTFOLIO			1,662,600,484	1,637,696,541	98.03

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Research Fund

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (EUR)	
Number of shares outstanding at the beginning	21,588.000
Number of shares issued	231,020.457
Number of shares redeemed	(222,108.457)
Number of shares at the end	30,500.000
H-N/A (EUR)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	18,180.353
Number of shares redeemed	(1,536.845)
Number of shares at the end	16,673.508
I/A (USD)	
Number of shares outstanding at the beginning	270,725.930
Number of shares issued	46,132.677
Number of shares redeemed	(253,836.680)
Number of shares at the end	63,021.927
I/A (EUR)	
Number of shares outstanding at the beginning	260,865.625
Number of shares issued	153,515.093
Number of shares redeemed	(317,344.260)
Number of shares at the end	97,036.458
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	23,106.121
Number of shares redeemed	(12,715.244)
Number of shares at the end	10,390.877
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	554,790.000
Number of shares redeemed	(398,915.000)
Number of shares at the end	155,875.000
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	131,450.000
Number of shares redeemed	(103,150.000)
Number of shares at the end	28,300.000
R/A (USD)	
Number of shares outstanding at the beginning	4,996.273
Number of shares issued	881.236
Number of shares redeemed	(906.841)
Number of shares at the end	4,970.668
R/A (EUR)	
Number of shares outstanding at the beginning	74,880.658
Number of shares issued	17,963.353
Number of shares redeemed	(40,041.469)
Number of shares at the end	52,802.542
R/D (USD)	
Number of shares outstanding at the beginning	10.084
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10.084
S/A (USD)	
Number of shares outstanding at the beginning	559,202.403
Number of shares issued	186,950.000
Number of shares redeemed	(430,972.933)
Number of shares at the end	315,179.470

Natixis International Funds (Lux) I

Loomis Sayles U.S. Research Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

S/A (EUR)	
Number of shares outstanding at the beginning	18,541.720
Number of shares issued	0.694
Number of shares redeemed	(4,907.652)
Number of shares at the end	13,634.762

Natixis International Funds (Lux) I

Loomis Sayles U.S. Research Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	154,868,422	312,482,982	356,548,051
Net Asset Value per Share			
H-I/A (EUR)	170.42	189.83	160.72
H-N/A (EUR)	141.99	157.86	133.75
I/A (USD)	257.51	279.10	230.97
I/A (EUR)	225.60	232.78	219.32
N/A (EUR)	100.10	-	-
N1/A (USD)	90.96	-	-
N1/A (EUR)	98.21	-	-
R/A (USD)	223.28	243.81	203.26
R/A (EUR)	197.33	205.12	194.69
R/D (USD)	132.34	144.45	120.49
S/A (USD)	223.07	241.18	199.09
S/A (EUR)	198.39	204.20	191.90

Natixis International Funds (Lux) I

Loomis Sayles U.S. Research Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Ireland					
Medtronic PLC	39,180	USD	3,154,844	3,563,813	2.30
			3,154,844	3,563,813	2.30
Switzerland					
Garrett Motion Inc	1,804	USD	25,361	22,261	0.01
			25,361	22,261	0.01
United States					
Alexion Pharmaceuticals Inc	18,480	USD	2,399,142	1,799,213	1.16
Allergan PLC	12,151	USD	2,416,605	1,624,103	1.05
Allstate Corp/The	16,114	USD	1,286,712	1,331,500	0.86
Alphabet Inc	6,474	USD	6,107,569	6,765,071	4.37
Altra Industrial Motion Corp	5,584	USD	165,866	140,438	0.09
Altria Group Inc	20,076	USD	1,434,730	991,554	0.64
Amazon.com Inc	4,174	USD	3,378,198	6,269,223	4.05
American Electric Power Co Inc	16,234	USD	1,147,477	1,213,329	0.78
Apple Inc	26,664	USD	4,974,212	4,205,979	2.72
Automatic Data Processing Inc	21,229	USD	2,307,493	2,783,546	1.80
Bank of America Corp	126,995	USD	2,888,923	3,129,157	2.02
Berkshire Hathaway Inc	22,517	USD	3,882,211	4,597,521	2.97
Biogen Inc	4,701	USD	1,353,827	1,414,625	0.91
Boeing Co/The	6,885	USD	1,905,230	2,220,412	1.43
Bristol-Myers Squibb Co	37,640	USD	2,230,508	1,956,527	1.26
CBRE Group Inc	36,670	USD	1,291,957	1,468,267	0.95
Celanese Corp	10,960	USD	1,226,475	986,071	0.64
CenturyLink Inc	67,583	USD	1,340,348	1,023,882	0.66
Chevron Corp	26,273	USD	3,217,696	2,858,240	1.85
Citizens Financial Group Inc	34,734	USD	1,373,572	1,032,642	0.67
Comcast Corp	70,763	USD	2,074,455	2,409,480	1.56
Costco Wholesale Corp	7,859	USD	1,346,578	1,600,957	1.03
CSX Corp	30,643	USD	1,583,973	1,903,850	1.23
Cypress Semiconductor Corp	119,016	USD	1,718,425	1,513,884	0.98
Deere & Co	8,802	USD	1,421,791	1,312,994	0.85
Delta Air Lines Inc	22,126	USD	1,178,128	1,104,087	0.71
Diamondback Energy Inc	12,545	USD	1,546,221	1,162,921	0.75
DowDuPont Inc	15,601	USD	964,672	834,341	0.54
Eli Lilly & Co	27,582	USD	2,216,141	3,191,789	2.06
Estee Lauder Cos Inc/The	9,519	USD	1,140,967	1,238,422	0.80
Exelon Corp	33,807	USD	1,300,740	1,524,696	0.98
Facebook Inc	31,176	USD	4,601,629	4,086,862	2.64
FedEx Corp	7,132	USD	1,487,798	1,150,606	0.74
Fidelity National Financial Inc	29,225	USD	1,116,751	918,834	0.59
Fortive Corp	18,540	USD	1,217,928	1,254,416	0.81
Guidewire Software Inc	10,648	USD	865,602	854,289	0.55
Halliburton Co	16,854	USD	791,626	447,979	0.29
Hilton Worldwide Holdings Inc	25,420	USD	1,613,286	1,825,156	1.18
Home Depot Inc/The	9,767	USD	1,182,144	1,678,166	1.08
Honeywell International Inc	17,898	USD	2,303,694	2,364,684	1.53
Huntsman Corp	35,386	USD	934,229	682,596	0.44
Intercontinental Exchange Inc	29,911	USD	2,056,299	2,253,196	1.45
Johnson & Johnson	9,340	USD	1,330,583	1,205,327	0.78

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Research Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
JPMorgan Chase & Co	37,867	USD	2,907,893	3,696,577	2.39
Laboratory Corp of America Holdings	9,934	USD	1,716,332	1,255,260	0.81
Marathon Oil Corp	65,998	USD	1,005,665	946,411	0.61
Marathon Petroleum Corp	17,811	USD	1,274,009	1,051,027	0.68
McDonald's Corp	16,140	USD	2,258,767	2,865,980	1.85
Microsoft Corp	56,934	USD	5,585,021	5,782,786	3.73
Mondelez International Inc	47,799	USD	2,086,675	1,913,394	1.24
Newfield Exploration Co	30,584	USD	874,613	448,361	0.29
NextEra Energy Inc	14,486	USD	1,886,570	2,517,957	1.63
Oracle Corp	91,833	USD	3,986,271	4,146,260	2.68
Patterson-UTI Energy Inc	53,114	USD	965,890	549,730	0.35
PepsiCo Inc	26,198	USD	2,732,811	2,894,355	1.87
PNC Financial Services Group Inc/The	11,730	USD	1,291,107	1,371,354	0.89
Procter & Gamble Co/The	29,793	USD	2,590,730	2,738,573	1.77
Prudential Financial Inc	17,208	USD	1,841,571	1,403,312	0.91
QUALCOMM Inc	62,535	USD	3,567,907	3,558,867	2.30
Resideo Technologies Inc	2,983	USD	74,096	61,301	0.04
Roper Technologies Inc	7,045	USD	1,674,932	1,877,633	1.21
Splunk Inc	5,540	USD	534,571	580,869	0.37
Teradyne Inc	88,548	USD	3,349,113	2,778,636	1.79
Travelers Cos Inc/The	11,933	USD	1,347,423	1,428,977	0.92
United Technologies Corp	20,493	USD	2,427,389	2,182,095	1.41
UnitedHealth Group Inc	18,540	USD	3,060,156	4,618,685	2.98
Visa Inc	22,601	USD	2,220,726	2,981,976	1.92
Visteon Corp	19,028	USD	1,705,427	1,147,008	0.74
Vonage Holdings Corp	69,625	USD	527,201	607,826	0.39
Walmart Inc	20,586	USD	2,058,396	1,917,586	1.24
Walt Disney Co/The	22,690	USD	2,451,024	2,487,958	1.61
Wells Fargo & Co	17,625	USD	833,145	812,160	0.52
Westrock Co	21,224	USD	1,216,957	801,418	0.52
Williams Cos Inc/The	23,633	USD	662,906	521,108	0.34
Zoetis Inc	31,839	USD	2,086,879	2,723,508	1.76
			145,124,584	148,999,780	96.21
Total - Shares			148,304,789	152,585,854	98.52
Investment Funds					
United States					
Boston Properties Inc REIT	11,051	USD	1,434,942	1,243,790	0.80
Park Hotels & Resorts Inc REIT	60,491	USD	1,640,070	1,571,556	1.02
			3,075,012	2,815,346	1.82
Total - Investment Funds			3,075,012	2,815,346	1.82
Total - Transferable securities admitted to an official stock exchange listing			151,379,801	155,401,200	100.34
TOTAL INVESTMENT PORTFOLIO			151,379,801	155,401,200	100.34

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (USD)	
Number of shares outstanding at the beginning	14,334.480
Number of shares issued	23,392.389
Number of shares redeemed	(27,938.480)
Number of shares at the end	9,788.389
H-R/A (USD)	
Number of shares outstanding at the beginning	19,257.964
Number of shares issued	5,797.698
Number of shares redeemed	(4,568.336)
Number of shares at the end	20,487.326
H-R/A (SDG)	
Number of shares outstanding at the beginning	5,809.684
Number of shares issued	915.744
Number of shares redeemed	(6,725.428)
Number of shares at the end	-
H-RE/A (USD)	
Number of shares outstanding at the beginning	2,935.566
Number of shares issued	-
Number of shares redeemed	(399.838)
Number of shares at the end	2,535.728
I/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	19,342.000
Number of shares redeemed	(8,744.000)
Number of shares at the end	10,628.000
I/A (EUR)	
Number of shares outstanding at the beginning	910,631.886
Number of shares issued	90,418.576
Number of shares redeemed	(495,069.089)
Number of shares at the end	505,981.373
I/D (EUR)	
Number of shares outstanding at the beginning	66,600.193
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	66,600.193
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	741.557
Number of shares redeemed	(212.727)
Number of shares at the end	528.830
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	792,192.615
Number of shares redeemed	(93,731.260)
Number of shares at the end	698,461.355
R/A (USD)	
Number of shares outstanding at the beginning	623.382
Number of shares issued	1,504.823
Number of shares redeemed	(459.179)
Number of shares at the end	1,669.026
R/A (EUR)	
Number of shares outstanding at the beginning	113,019.881
Number of shares issued	10,288.241
Number of shares redeemed	(20,243.293)
Number of shares at the end	103,064.829

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018 (continued)

R/A (SGD)		
	Number of shares outstanding at the beginning	9,807.703
	Number of shares issued	986.502
	Number of shares redeemed	(9,808.716)
	Number of shares at the end	985.489
R/D (EUR)		
	Number of shares outstanding at the beginning	1,962.685
	Number of shares issued	566.192
	Number of shares redeemed	(735.860)
	Number of shares at the end	1,793.017

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	EUR	EUR	EUR
Total Net Asset Value	160,045,573	192,573,046	169,482,120
Net Asset Value per Share			
H-I/A (USD)	92.77	107.01	-
H-R/A (USD)	96.92	112.98	93.14
H-R/A (SDG)	-	100.05	-
H-RE/A (USD)	96.86	113.47	94.07
I/A (USD)	87.66	108.99	-
I/A (EUR)	147.88	175.05	145.66
I/D (EUR)	145.80	173.83	145.66
N/A (EUR)	84.12	-	-
N1/A (EUR)	84.15	-	-
R/A (USD)	85.80	107.81	-
R/A (EUR)	124.62	149.06	125.33
R/A (SGD)	110.21	135.75	108.38
R/D (EUR)	52.90	63.27	53.20

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
ams AG	36,700	CHF	2,221,533	767,272	0.48
Immofinanz AG*	190,000	EUR	0	0	0.00
Wienerberger AG	69,700	EUR	1,505,278	1,254,600	0.78
			3,726,811	2,021,872	1.26
Belgium					
Ackermans & van Haaren NV	10,700	EUR	1,278,231	1,410,260	0.88
Galapagos NV	20,800	EUR	1,524,990	1,675,648	1.05
KBC Ancora	45,500	EUR	1,898,416	1,694,420	1.06
Kinopolis Group NV	36,600	EUR	1,575,789	1,786,080	1.11
			6,277,426	6,566,408	4.10
Bermuda Islands					
Hiscox Ltd	153,000	GBP	2,067,852	2,763,149	1.73
			2,067,852	2,763,149	1.73
Denmark					
FLSmidth & Co A/S	35,400	DKK	1,777,732	1,390,398	0.87
GN Store Nord A/S	69,300	DKK	1,540,583	2,259,411	1.41
Netcompany Group A/S 144A ⁽²⁾	61,800	DKK	1,599,176	1,821,928	1.14
Royal Unibrew A/S	33,000	DKK	1,359,903	1,985,547	1.24
			6,277,394	7,457,284	4.66
Finland					
DNA Oyj	76,000	EUR	1,362,282	1,298,080	0.81
Valmet Oyj	115,000	EUR	1,269,401	2,064,250	1.29
			2,631,683	3,362,330	2.10
France					
ALD SA 144A ⁽²⁾	89,184	EUR	1,044,454	927,514	0.58
Alten SA	29,890	EUR	1,661,266	2,173,003	1.36
Elis SA	71,090	EUR	1,481,782	1,034,359	0.65
Kaufman & Broad SA	30,000	EUR	1,105,803	1,002,000	0.63
LISI	44,800	EUR	1,235,491	918,400	0.57
Orpea	23,500	EUR	1,795,854	2,096,670	1.31
Rubis SCA	33,600	EUR	1,414,069	1,575,168	0.98
Sopra Steria Group	16,400	EUR	1,992,879	1,322,660	0.83
SPIE SA	101,000	EUR	1,796,132	1,170,590	0.73
			13,527,730	12,220,364	7.64
Germany					
ADO Properties SA 144A ⁽²⁾	57,000	EUR	2,119,035	2,594,640	1.62
Dermapharm Holding SE	74,000	EUR	2,062,937	1,679,800	1.05
GRENKE AG	27,200	EUR	1,338,979	2,018,240	1.26
LEG Immobilien AG	34,000	EUR	2,624,002	3,098,080	1.93
Nemetschek SE	14,600	EUR	769,550	1,397,950	0.87
Rheinmetall AG	21,100	EUR	1,470,026	1,628,076	1.02

* Due to a mandatory spin-off as of April 29, 2010, the shares of Immofinanz AG are recorded and posted to a different identification code, which has not yet been priced. The cost of the shares has therefore been set to zero in order not to incur any depreciation on the portfolio.

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Scout24 AG 144A ⁽²⁾	25,400	EUR	1,057,209	1,020,064	0.64
Siltronic AG	11,200	EUR	1,485,654	808,640	0.50
Stroeer SE & Co KGaA	34,400	EUR	1,502,948	1,450,992	0.91
TAG Immobilien AG	130,000	EUR	2,565,054	2,588,300	1.62
TLG Immobilien AG	33,000	EUR	837,606	799,260	0.50
			17,833,000	19,084,042	11.92
Great Britain					
B&M European Value Retail SA	469,000	GBP	2,127,327	1,470,893	0.92
BBA Aviation PLC	510,000	GBP	1,575,315	1,239,809	0.78
Beazley PLC	364,000	GBP	1,638,516	2,041,882	1.28
Bellway PLC	51,300	GBP	1,753,522	1,437,425	0.90
Bodycote PLC	117,400	GBP	939,129	950,240	0.59
Cairn Energy PLC	966,000	GBP	2,616,004	1,614,352	1.01
DS Smith PLC	600,000	GBP	2,952,140	2,000,727	1.25
Halma PLC	193,000	GBP	2,392,423	2,932,929	1.83
Hays PLC	536,000	GBP	980,406	836,031	0.52
HomeServe PLC	251,000	GBP	2,386,192	2,420,308	1.51
Just Eat PLC	274,000	GBP	1,907,147	1,791,309	1.12
Man Group PLC	870,000	GBP	1,670,066	1,289,142	0.81
Morgan Advanced Materials PLC	441,000	GBP	1,542,260	1,293,166	0.81
Pennon Group PLC	232,000	GBP	2,179,383	1,790,712	1.12
Rentokil Initial PLC	750,000	GBP	2,688,036	2,817,595	1.76
Rightmove PLC	289,500	GBP	1,194,697	1,394,162	0.87
RPC Group PLC	229,000	GBP	2,068,654	1,663,462	1.04
Sabre Insurance Group PLC 144A ⁽²⁾	423,000	GBP	1,164,428	1,286,568	0.80
Spectris PLC	93,500	GBP	2,510,049	2,374,028	1.48
Spirax-Sarco Engineering PLC	28,400	GBP	1,374,037	1,974,389	1.23
			37,659,731	34,619,129	21.63
Ireland					
Glanbia PLC	113,000	EUR	1,627,012	1,784,270	1.12
UDG Healthcare PLC	275,000	GBP	2,298,933	1,829,097	1.14
			3,925,945	3,613,367	2.26
Italy					
A2A SpA	1,136,000	EUR	1,807,446	1,786,360	1.12
Amplifon SpA	124,000	EUR	1,555,003	1,742,200	1.09
Datalogic SpA	57,500	EUR	866,980	1,173,000	0.73
FinecoBank Banca Fineco SpA	105,000	EUR	714,087	921,690	0.57
Interpump Group SpA	55,000	EUR	1,510,178	1,430,000	0.89
Saipem SpA	269,000	EUR	1,118,161	878,285	0.55
Unione di Banche Italiane SpA	366,000	EUR	1,349,254	927,078	0.58
			8,921,109	8,858,613	5.53
Jordan					
Hikma Pharmaceuticals PLC	88,600	GBP	1,271,854	1,693,873	1.06
			1,271,854	1,693,873	1.06
Luxembourg					
Aroundtown SA	185,800	EUR	1,157,228	1,341,476	0.84
B&S Group Sarl 144A ⁽²⁾	147,500	EUR	2,157,454	1,947,000	1.22
Grand City Properties SA	110,500	EUR	2,257,295	2,093,975	1.31
Stabilus SA	24,000	EUR	1,044,219	1,316,400	0.82
			6,616,196	6,698,851	4.19

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Aalberts Industries NV	28,100	EUR	1,184,303	816,305	0.51
ASR Nederland NV	83,000	EUR	2,419,900	2,870,140	1.79
Basic-Fit NV 144A ⁽²⁾	87,000	EUR	1,479,527	2,257,650	1.41
IMCD NV	38,600	EUR	2,117,109	2,161,600	1.35
InterXion Holding NV	22,200	EUR	1,184,904	1,038,960	0.65
SBM Offshore NV	88,000	EUR	1,360,977	1,137,400	0.71
			9,746,720	10,282,055	6.42
Norway					
Aker ASA	34,000	NOK	2,168,852	1,586,874	0.99
Evry AS 144A ⁽²⁾	375,000	NOK	1,221,771	1,191,443	0.75
Sbanken ASA 144A ⁽²⁾	193,000	NOK	1,596,082	1,462,312	0.91
TGS Nopec Geophysical Co ASA	54,000	NOK	1,119,112	1,139,058	0.71
Tomra Systems ASA	96,000	NOK	1,307,389	1,889,216	1.18
			7,413,206	7,268,903	4.54
Spain					
Applus Services SA	180,000	EUR	1,961,844	1,744,200	1.09
Masmovil Ibercom SA	66,500	EUR	1,372,372	1,296,750	0.81
Prosegur Cia de Seguridad SA	341,000	EUR	2,087,774	1,507,902	0.94
			5,421,990	4,548,852	2.84
Sweden					
AcadeMedia AB 144A ⁽²⁾	290,000	SEK	1,625,747	1,124,519	0.70
Bravida Holding AB 144A ⁽²⁾	279,000	SEK	1,541,029	1,687,489	1.05
Elektro AB	198,200	SEK	2,014,100	2,060,225	1.29
Hoist Finance AB 144A ⁽²⁾	192,000	SEK	1,365,516	817,445	0.51
Lifco AB	60,000	SEK	2,323,163	1,938,826	1.21
Nibe Industrier AB	158,000	SEK	1,171,052	1,417,402	0.89
SSAB AB	323,000	SEK	1,281,504	794,195	0.50
Svenska Cellulosa AB SCA	235,000	SEK	2,303,244	1,593,409	0.99
Sweco AB	69,000	SEK	1,529,972	1,340,513	0.84
Trelleborg AB	74,000	SEK	1,249,122	1,017,455	0.64
			16,404,449	13,791,478	8.62
Switzerland					
Flughafen Zurich AG	8,300	CHF	1,135,242	1,196,849	0.75
Georg Fischer AG	1,500	CHF	1,624,868	1,046,882	0.65
Helvetia Holding AG	2,400	CHF	1,211,548	1,223,515	0.77
Logitech International SA	66,000	CHF	2,107,155	1,810,887	1.13
OC Oerlikon Corp AG	112,300	CHF	1,525,170	1,100,162	0.69
SIG Combibloc Group AG	193,000	CHF	1,913,749	1,791,418	1.12
Sunrise Communications Group AG 144A ⁽²⁾	30,400	CHF	1,926,498	2,332,097	1.46
Vontobel Holding AG	27,700	CHF	1,704,965	1,238,849	0.77
			13,149,195	11,740,659	7.34
Total - Shares			162,872,291	156,591,229	97.84

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Investment Funds					
Spain					
Merlin Properties Socimi SA REIT	187,000	EUR	2,099,690	2,016,795	1.26
			2,099,690	2,016,795	1.26
Total - Investment Funds			2,099,690	2,016,795	1.26
Total - Transferable securities admitted to an official stock exchange listing			164,971,981	158,608,024	99.10
TOTAL INVESTMENT PORTFOLIO			164,971,981	158,608,024	99.10

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
Q/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	100,000.000
Number of shares redeemed	-
Number of shares at the end	100,000.000
H-R/DM (SGD)	
Number of shares outstanding at the beginning	-
Number of shares issued	31.044
Number of shares redeemed	-
Number of shares at the end	31.044
N1/A (SGD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/DM (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	31.044
Number of shares redeemed	-
Number of shares at the end	31.044

(1) See Note 1.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	9,139,131	-	-
Net Asset Value per Share			
I/A (USD)	90.89	-	-
Q/A (USD)	91.30	-	-
H-R/DM (SGD)	86.50	-	-
N1/A (SGD)	94.73	-	-
R/DM (USD)	87.19	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
China					
China Evergrande Group	36,000	HKD	85,577	107,825	1.18
China Petroleum & Chemical Corp	102,000	HKD	98,772	72,826	0.80
Jiangsu Expressway Co Ltd	54,000	HKD	83,378	75,317	0.82
Sihuan Pharmaceutical Holdings Group Ltd	218,000	HKD	83,731	38,146	0.42
Sinopec Shanghai Petrochemical Co Ltd	212,000	HKD	130,319	92,876	1.02
Zhejiang Expressway Co Ltd	75,248	HKD	77,304	65,259	0.71
			559,081	452,249	4.95
Hong Kong					
AIA Group Ltd	5,880	HKD	50,898	48,816	0.53
China Merchants Port Holdings Co Ltd	56,000	HKD	117,344	100,851	1.10
China Mobile Ltd	23,549	HKD	249,037	226,637	2.48
China Resources Power Holdings Co Ltd	116,000	HKD	229,947	223,130	2.44
CK Hutchison Holdings Ltd	8,674	HKD	117,272	83,313	0.91
CK Infrastructure Holdings Ltd	34,000	HKD	303,187	257,518	2.82
CLP Holdings Ltd	14,911	HKD	152,438	168,548	1.85
Dairy Farm International Holdings Ltd	7,100	USD	65,537	64,255	0.70
Hang Seng Bank Ltd	4,154	HKD	99,028	93,274	1.02
Jardine Matheson Holdings Ltd	1,277	USD	78,730	88,854	0.97
Kingboard Laminates Holdings Ltd	30,500	HKD	36,029	25,166	0.28
Lee & Man Paper Manufacturing Ltd	92,000	HKD	79,350	78,024	0.85
MTR Corp Ltd	8,488	HKD	48,685	44,666	0.49
NWS Holdings Ltd	28,000	HKD	50,941	57,435	0.63
PCCW Ltd	143,000	HKD	82,570	82,373	0.90
Power Assets Holdings Ltd	32,500	HKD	289,395	226,232	2.48
Shanghai Industrial Holdings Ltd	22,000	HKD	49,522	44,509	0.49
Sino Land Co Ltd	62,000	HKD	99,738	106,272	1.16
Skyworth Digital Holdings Ltd	188,000	HKD	41,953	40,581	0.44
WH Group Ltd 144A ⁽²⁾	110,000	HKD	78,935	84,720	0.93
Yue Yuen Industrial Holdings Ltd	37,500	HKD	166,721	119,981	1.31
			2,487,257	2,265,155	24.78
Malaysia					
Malayan Banking Bhd	123,200	MYR	320,343	283,219	3.10
Tenaga Nasional Bhd	50,900	MYR	207,044	167,511	1.83
			527,387	450,730	4.93
Philippines					
Manila Electric Co	9,180	PHP	60,634	66,338	0.73
			60,634	66,338	0.73
Singapore					
SATS Ltd	31,900	SGD	134,839	109,064	1.19
Singapore Airlines Ltd	9,000	SGD	77,804	62,201	0.68
Singapore Press Holdings Ltd	30,000	SGD	60,537	51,724	0.57
Singapore Telecommunications Ltd	97,000	SGD	262,466	208,518	2.28
			535,646	431,507	4.72
South Korea					
Hyundai Motor Co	1,068	KRW	98,789	73,701	0.81
KT&G Corp	1,986	KRW	190,335	180,659	1.98

(1) See Note 1.

(2) See Note 16.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
S-1 Corp	724	KRW	62,942	65,210	0.71
Samsung Card Co Ltd	2,192	KRW	78,374	67,874	0.74
Samsung Fire & Marine Insurance Co Ltd	402	KRW	93,653	96,915	1.06
S-Oil Corp	1,086	KRW	111,742	95,091	1.04
			635,835	579,450	6.34
Taiwan					
Asustek Computer Inc	13,000	TWD	121,003	85,223	0.93
Cathay Financial Holding Co Ltd	56,000	TWD	85,406	85,630	0.94
Chicony Electronics Co Ltd	21,000	TWD	46,761	42,769	0.47
Chunghwa Telecom Co Ltd	92,000	TWD	342,591	338,224	3.70
Compal Electronics Inc	70,000	TWD	47,550	39,740	0.43
CTBC Financial Holding Co Ltd	396,000	TWD	289,490	260,247	2.85
E.Sun Financial Holding Co Ltd	69,123	TWD	42,920	45,202	0.49
Far EasTone Telecommunications Co Ltd	57,000	TWD	148,678	141,679	1.55
First Financial Holding Co Ltd	186,850	TWD	127,940	121,580	1.33
Formosa Plastics Corp	25,000	TWD	88,805	82,149	0.90
Inventec Corp	107,000	TWD	87,402	76,759	0.84
Mega Financial Holding Co Ltd	226,000	TWD	196,240	190,803	2.09
Nan Ya Plastics Corp	74,000	TWD	193,220	181,768	1.99
Nanya Technology Corp	31,163	TWD	84,922	55,762	0.61
Pegatron Corp	33,306	TWD	78,580	55,696	0.61
Phison Electronics Corp	16,000	TWD	136,985	118,684	1.30
Pou Chen Corp	65,000	TWD	87,450	68,940	0.75
Powertech Technology Inc	36,000	TWD	117,302	77,418	0.85
Quanta Computer Inc	37,000	TWD	65,764	63,438	0.69
Synnex Technology International Corp	49,000	TWD	69,371	58,028	0.64
Taishin Financial Holding Co Ltd	143,074	TWD	69,119	60,745	0.66
Taiwan Cement Corp	162,000	TWD	176,059	187,631	2.05
Taiwan Mobile Co Ltd	61,870	TWD	236,763	214,372	2.35
Wistron Corp	248,057	TWD	193,581	154,143	1.69
WPG Holdings Ltd	64,400	TWD	96,764	77,417	0.85
			3,230,666	2,884,047	31.56
Thailand					
Advanced Info Service PCL	47,200	THB	286,880	250,061	2.74
BTS Group Holdings PCL	394,800	THB	101,509	115,797	1.27
Bumrungrad Hospital PCL	11,700	THB	73,245	67,376	0.74
Electricity Generating PCL	5,400	THB	37,600	41,130	0.45
Glow Energy PCL	24,500	THB	66,711	66,969	0.73
Krung Thai Bank PCL	283,900	THB	180,433	167,410	1.83
Land & Houses PCL	499,100	THB	172,794	151,753	1.66
Siam Cement PCL/The	7,200	THB	113,144	96,413	1.05
Thai Oil PCL	55,100	THB	134,178	112,112	1.23
Thai Union Group PCL	237,500	THB	157,024	118,167	1.29
			1,323,518	1,187,188	12.99
Total - Shares			9,360,023	8,316,664	91.00
Investment Funds					
Hong Kong					
Link REIT	9,634	HKD	84,945	97,579	1.07
			84,945	97,579	1.07

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Singapore					
Ascendas REIT	106,000	SGD	223,621	199,868	2.19
CapitaLand Commercial Trust REIT	71,000	SGD	88,668	91,159	1.00
CapitaLand Mall Trust REIT	142,000	SGD	227,142	235,451	2.57
			539,431	526,478	5.76
Total - Investment Funds			624,376	624,057	6.83
Warrants					
Thailand					
BTS Group Holdings PCL	43,867	THB	0	0	0.00
			0	0	0.00
Total - Warrants			0	0	0.00
Total - Transferable securities admitted to an official stock exchange listing			9,984,400	8,940,721	97.83
Other transferable securities					
Shares					
Cayman Islands					
Kingboard Holdings Ltd	31,500	HKD	112,273	84,087	0.92
			112,273	84,087	0.92
Total - Other transferable securities			112,273	84,087	0.92
TOTAL INVESTMENT PORTFOLIO			10,096,673	9,024,808	98.75

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	396,095.000
Number of shares redeemed	-
Number of shares at the end	396,095.000
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	40,467,729	-	-
Net Asset Value per Share			
I/A (USD)	102.14	-	-
N1/A (USD)	102.14	-	-
R/A (USD)	102.11	-	-
S/A (USD)	102.15	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Germany					
KION Group AG	8,750	EUR	415,428	443,414	1.10
Siemens AG	14,850	EUR	1,665,523	1,653,101	4.08
Siemens Healthineers AG 144A ⁽²⁾	25,300	EUR	1,066,702	1,056,943	2.61
			3,147,653	3,153,458	7.79
Japan					
Daifuku Co Ltd	19,800	JPY	889,604	905,947	2.24
FANUC Corp	11,500	JPY	1,699,520	1,747,300	4.32
Keyence Corp	2,900	JPY	1,437,694	1,471,741	3.64
Nidec Corp	5,400	JPY	623,480	614,000	1.52
Omron Corp	22,800	JPY	829,192	831,245	2.05
SMC Corp	2,100	JPY	632,986	636,230	1.57
Yaskawa Electric Corp	24,700	JPY	618,150	607,397	1.50
			6,730,626	6,813,860	16.84
Sweden					
Elekta AB	47,800	SEK	587,508	567,992	1.40
Hexagon AB	18,550	SEK	844,177	853,657	2.11
			1,431,685	1,421,649	3.51
Switzerland					
TE Connectivity Ltd	12,850	USD	921,992	971,846	2.40
			921,992	971,846	2.40
United States					
Accuray Inc	128,450	USD	453,218	438,014	1.08
Alphabet Inc	1,400	USD	1,437,280	1,462,944	3.62
Altair Engineering Inc	24,400	USD	665,495	672,952	1.66
ANSYS Inc	5,750	USD	828,095	821,905	2.03
Autodesk Inc	5,900	USD	739,446	758,799	1.88
Cadence Design Systems Inc	28,050	USD	1,168,333	1,219,614	3.01
Cognex Corp	20,200	USD	735,848	781,134	1.93
Coherent Inc	4,450	USD	454,920	470,409	1.16
Emerson Electric Co	10,250	USD	583,388	612,437	1.51
Hologic Inc	25,500	USD	989,717	1,048,050	2.59
Intuitive Surgical Inc	2,700	USD	1,246,644	1,293,084	3.20
iRobot Corp	13,500	USD	1,081,017	1,130,490	2.79
John Bean Technologies Corp	6,100	USD	413,144	438,041	1.08
KLA-Tencor Corp	4,850	USD	418,833	434,026	1.07
Medidata Solutions Inc	12,550	USD	822,788	846,121	2.09
Mettler-Toledo International Inc	1,000	USD	553,314	565,580	1.40
Nuance Communications Inc	53,900	USD	745,709	713,097	1.76
NVIDIA Corp	3,950	USD	541,168	527,325	1.30
ON Semiconductor Corp	46,150	USD	752,147	761,937	1.88
PTC Inc	9,050	USD	742,989	750,245	1.86
Rockwell Automation Inc	7,800	USD	1,160,154	1,173,744	2.90
Roper Technologies Inc	2,350	USD	620,136	626,322	1.55
Salesforce.com Inc	11,250	USD	1,436,623	1,540,913	3.81
ServiceNow Inc	5,100	USD	857,763	908,055	2.25
Splunk Inc	8,400	USD	808,172	880,740	2.18
SPS Commerce Inc	7,700	USD	627,173	634,326	1.57

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Stitch Fix Inc	27,300	USD	497,094	466,557	1.15
Synopsys Inc	11,000	USD	921,836	926,640	2.29
Teradyne Inc	34,450	USD	1,057,719	1,081,041	2.67
Trimble Inc	19,450	USD	618,838	640,100	1.58
Tyler Technologies Inc	4,400	USD	792,231	817,608	2.02
Ultimate Software Group Inc/The	3,400	USD	795,582	832,558	2.06
Xilinx Inc	9,400	USD	788,171	800,598	1.98
			26,354,985	27,075,406	66.91
Total - Shares			38,586,941	39,436,219	97.45
Total - Transferable securities admitted to an official stock exchange listing			38,586,941	39,436,219	97.45
TOTAL INVESTMENT PORTFOLIO			38,586,941	39,436,219	97.45

(1) See Note 1.

A detailed schedule of portfolio movements for the year from December 20, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Meta Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	226,340.000
Number of shares redeemed	-
Number of shares at the end	226,340.000
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Meta Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	23,008,774	-	-
Net Asset Value per Share			
I/A (USD)	101.62	-	-
N1/A (USD)	101.61	-	-
R/A (USD)	101.58	-	-
S/A (USD)	101.62	-	-

(1) See Note 1

Natixis International Funds (Lux) I

Thematics Meta Fund⁽¹⁾

Statement of Investments As at December 31, 2018 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Brazil					
Cia de Saneamento Basico do Estado de Sao Paulo	19,400	BRL	154,462	157,673	0.68
Cia de Saneamento de Minas Gerais-COPASA	1,818	BRL	26,513	28,862	0.13
			180,975	186,535	0.81
Canada					
Stantec Inc	3,450	USD	75,167	75,417	0.33
			75,167	75,417	0.33
France					
Suez Environnement SA	17,200	EUR	233,195	226,705	0.98
Veolia Environnement SA	10,950	EUR	229,960	224,751	0.98
			463,155	451,456	1.96
Germany					
GEA Group AG	3,000	EUR	74,787	77,163	0.34
KION Group AG	1,650	EUR	78,338	83,615	0.36
Siemens AG	2,800	EUR	314,039	311,696	1.35
Siemens Healthineers AG 144A ⁽²⁾	4,900	EUR	206,594	204,704	0.89
Wirecard AG	500	EUR	74,080	75,905	0.33
			747,838	753,083	3.27
Great Britain					
Beazley PLC	24,400	GBP	157,367	156,467	0.68
Experian PLC	4,950	GBP	116,991	120,097	0.52
Halma PLC	20,500	GBP	345,201	356,124	1.55
HomeServe PLC	10,450	GBP	115,772	115,190	0.50
Intertek Group PLC	1,250	GBP	76,618	76,416	0.33
Pennon Group PLC	22,350	GBP	204,214	197,205	0.86
Pentair PLC	5,350	USD	202,527	202,123	0.88
Rentokil Initial PLC	55,150	GBP	228,950	236,846	1.03
Severn Trent PLC	8,550	GBP	203,173	197,695	0.86
Spirax-Sarco Engineering PLC	2,500	GBP	190,961	198,682	0.86
STERIS PLC	1,000	USD	105,569	106,850	0.46
United Utilities Group PLC	8,250	GBP	79,755	77,354	0.34
			2,027,098	2,041,049	8.87
Hong Kong					
Beijing Enterprises Water Group Ltd	211,500	HKD	110,151	107,785	0.47
China Everbright International Ltd	225,800	HKD	192,705	202,458	0.88
CK Infrastructure Holdings Ltd	19,100	HKD	141,540	144,665	0.63
Guangdong Investment Ltd	39,550	HKD	75,584	76,480	0.33
			519,980	531,388	2.31
Ireland					
Allegion PLC	950	USD	76,943	75,725	0.33
Aptiv PLC	1,200	USD	75,205	73,884	0.32
			152,148	149,609	0.65
Japan					
Daifuku Co Ltd	3,800	JPY	170,772	173,869	0.76
FANUC Corp	2,200	JPY	325,203	334,266	1.45
Horiba Ltd	3,200	JPY	131,440	130,957	0.57
Keyence Corp	500	JPY	247,042	253,748	1.10

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Meta Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Kurita Water Industries Ltd	3,100	JPY	74,382	75,271	0.33
Nidec Corp	1,000	JPY	115,475	113,704	0.49
Omron Corp	4,400	JPY	160,013	160,415	0.70
Secom Co Ltd	1,400	JPY	116,394	116,298	0.51
Shimadzu Corp	10,000	JPY	199,963	198,150	0.86
SMC Corp/Japan	400	JPY	120,893	121,187	0.53
Trend Micro Inc/Japan	1,700	JPY	91,034	92,503	0.40
Yaskawa Electric Corp	4,700	JPY	117,605	115,578	0.50
			1,870,216	1,885,946	8.20
Luxembourg					
Eurofins Scientific	550	EUR	195,860	204,967	0.89
			195,860	204,967	0.89
Netherlands					
Aalberts Industries NV	3,400	EUR	111,388	112,909	0.49
InterXion Holding NV	3,850	USD	209,723	208,516	0.91
NXP Semiconductors NV	1,400	USD	101,074	102,592	0.44
			422,185	424,017	1.84
South Korea					
Coway Co Ltd	1,650	KRW	114,858	109,576	0.48
			114,858	109,576	0.48
Sweden					
Alfa Laval AB	6,900	SEK	146,425	147,598	0.64
Assa Abloy AB	6,950	SEK	123,030	123,975	0.54
Elektro AB	9,150	SEK	112,462	108,727	0.47
Hexagon AB	3,550	SEK	161,554	163,368	0.71
			543,471	543,668	2.36
Switzerland					
Geberit AG	400	CHF	151,542	155,123	0.67
Georg Fischer AG	100	CHF	77,040	79,783	0.35
TE Connectivity Ltd	2,450	USD	175,789	185,293	0.81
			404,371	420,199	1.83
United States					
3M Co	400	USD	75,145	76,216	0.33
Accuray Inc	24,650	USD	86,974	84,056	0.37
Advanced Drainage Systems Inc	3,100	USD	75,144	75,175	0.33
Alphabet Inc	250	USD	256,659	261,240	1.14
Altair Engineering Inc	4,700	USD	128,190	129,626	0.56
American States Water Co	1,150	USD	78,143	77,096	0.33
American Water Works Co Inc	3,700	USD	343,914	335,849	1.46
ANSYS Inc	1,100	USD	158,423	157,234	0.68
AO Smith Corp	3,450	USD	148,059	147,315	0.64
Aqua America Inc	5,550	USD	191,431	189,754	0.82
Autodesk Inc	1,150	USD	144,129	147,901	0.64
Cadence Design Systems Inc	5,400	USD	224,920	234,792	1.02
Cantel Medical Corp	2,000	USD	146,695	148,900	0.65
Cintas Corp	1,650	USD	263,768	277,183	1.20
Cognex Corp	3,850	USD	140,248	148,879	0.65
Coherent Inc	850	USD	86,896	89,853	0.39
CryoPort Inc	8,050	USD	83,497	88,791	0.39
Danaher Corp	3,000	USD	296,894	309,360	1.34
Ecolab Inc	3,250	USD	474,974	478,887	2.08

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Meta Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Emerson Electric Co	1,950	USD	110,986	116,512	0.51
Fidelity National Information Services Inc	3,000	USD	298,376	307,650	1.34
Fiserv Inc	3,100	USD	225,105	227,819	0.99
Flowserve Corp	2,850	USD	108,976	108,357	0.47
Gentex Corp	3,800	USD	76,416	76,798	0.33
Global Payments Inc	1,850	USD	183,619	190,790	0.83
Hologic Inc	4,900	USD	190,181	201,390	0.88
IDEX Corp	1,200	USD	150,556	151,512	0.66
Intuitive Surgical Inc	500	USD	230,863	239,460	1.04
iRobot Corp	2,600	USD	208,197	217,724	0.95
John Bean Technologies Corp	1,150	USD	77,888	82,581	0.36
KLA-Tencor Corp	950	USD	82,040	85,015	0.37
Littelfuse Inc	1,200	USD	197,117	205,776	0.89
Medidata Solutions Inc	2,400	USD	157,346	161,808	0.70
Mettler-Toledo International Inc	200	USD	110,661	113,116	0.49
Mimecast Ltd	4,600	USD	150,218	154,698	0.67
MSA Safety Inc	2,350	USD	231,930	221,534	0.96
Nuance Communications Inc	10,350	USD	143,193	136,930	0.59
NVIDIA Corp	1,300	USD	178,107	173,550	0.75
ON Semiconductor Corp	8,850	USD	144,236	146,114	0.63
OSI Systems Inc	1,450	USD	104,395	106,285	0.46
Palo Alto Networks Inc	950	USD	170,168	178,933	0.78
PayPal Holdings Inc	2,700	USD	223,286	227,043	0.99
PerkinElmer Inc	3,400	USD	260,714	267,070	1.16
Pool Corp	1,050	USD	151,724	156,083	0.68
Proofpoint Inc	2,450	USD	206,247	205,335	0.89
PTC Inc	1,750	USD	143,673	145,075	0.63
Q2 Holdings Inc	2,850	USD	131,320	141,218	0.61
Rapid7 Inc	3,600	USD	110,952	112,176	0.49
Rexnord Corp	3,100	USD	72,441	71,145	0.31
Rockwell Automation Inc	1,500	USD	223,110	225,720	0.98
Rollins Inc	2,800	USD	98,412	101,080	0.44
Roper Technologies Inc	1,000	USD	263,891	266,520	1.16
SailPoint Technologies Holding Inc	5,800	USD	131,543	136,242	0.59
Salesforce.com Inc	2,150	USD	274,553	294,486	1.28
ServiceMaster Global Holdings Inc	2,050	USD	74,086	75,317	0.33
ServiceNow Inc	1,950	USD	327,970	347,198	1.51
ShotSpotter Inc	4,650	USD	134,942	144,987	0.63
SiteOne Landscape Supply Inc	2,700	USD	145,463	149,229	0.65
SJW Group	1,450	USD	79,659	80,649	0.35
Splunk Inc	2,950	USD	283,826	309,308	1.34
SPS Commerce Inc	1,500	USD	122,177	123,570	0.54
Stanley Black & Decker Inc	1,400	USD	162,912	167,636	0.73
Stitch Fix Inc	5,250	USD	95,595	89,723	0.39
Synopsys Inc	2,100	USD	175,988	176,904	0.77
Teradyne Inc	6,600	USD	202,641	207,108	0.90
Thermo Fisher Scientific Inc	2,300	USD	510,975	514,717	2.24
Toro Co	2,350	USD	130,570	131,318	0.57
TransUnion	3,800	USD	206,577	215,840	0.94
Trimble Navigation Ltd	7,150	USD	227,491	235,307	1.02
Tyler Technologies Inc	850	USD	153,046	157,947	0.69

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Meta Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Ultimate Software Group Inc/The	650	USD	152,095	159,166	0.69
Valmont Industries Inc	950	USD	103,522	105,403	0.46
Varonis Systems Inc	2,850	USD	150,658	150,765	0.65
Visa Inc	1,650	USD	213,754	217,701	0.95
Wabtec Corp	2,550	USD	178,297	179,138	0.78
Waste Connections Inc	3,000	USD	223,169	222,750	0.97
Waste Management Inc	2,550	USD	223,373	226,925	0.99
Worldpay Inc	1,800	USD	135,291	137,574	0.60
Xilinx Inc	1,800	USD	150,926	153,306	0.67
Xylem Inc/NY	5,850	USD	374,439	390,312	1.70
			14,165,985	14,481,450	62.94
Total - Shares			21,883,307	22,258,360	96.74
Investment Funds					
United States					
Equinix Inc REIT	600	USD	217,202	211,536	0.92
			217,202	211,536	0.92
Total - Investment Funds			217,202	211,536	0.92
Total - Transferable securities admitted to an official stock exchange listing			22,100,509	22,469,896	97.66
TOTAL INVESTMENT PORTFOLIO			22,100,509	22,469,896	97.66

(1) See Note 1.

A detailed schedule of portfolio movements for the year from December 20, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Safety Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	396,095.000
Number of shares redeemed	-
Number of shares at the end	396,095.000
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Safety Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	40,397,611	-	-
Net Asset Value per Share			
I/A (USD)	101.97	-	-
N1/A (USD)	101.96	-	-
R/A (USD)	101.93	-	-
S/A (USD)	101.97	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Safety Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Germany					
Wirecard AG	2,650	EUR	392,628	402,297	1.00
			392,628	402,297	1.00
Great Britain					
Beazley PLC	127,500	GBP	822,304	817,603	2.02
Experian PLC	25,850	GBP	610,944	627,175	1.55
Halma PLC	72,900	GBP	1,227,566	1,266,412	3.13
Intertek Group PLC	6,550	GBP	401,471	400,420	0.99
Rentokil Initial PLC	293,250	GBP	1,217,396	1,259,385	3.12
STERIS PLC	5,200	USD	548,947	555,620	1.38
			4,828,628	4,926,615	12.19
Ireland					
Allegion PLC	4,900	USD	396,859	390,579	0.97
Aptiv PLC	6,450	USD	404,224	397,127	0.98
			801,083	787,706	1.95
Japan					
Secom Co Ltd	7,300	JPY	606,867	606,409	1.50
Shimadzu Corp	19,000	JPY	379,957	376,485	0.93
Trend Micro Inc/Japan	8,900	JPY	476,578	484,282	1.20
			1,463,402	1,467,176	3.63
Luxembourg					
Eurofins Scientific	1,350	EUR	480,746	503,100	1.24
			480,746	503,100	1.24
Netherlands					
InterXion Holding NV	20,400	USD	1,111,256	1,104,864	2.74
NXP Semiconductors NV	7,300	USD	527,031	534,944	1.32
			1,638,287	1,639,808	4.06
Sweden					
Assa Abloy AB	36,400	SEK	644,360	649,307	1.61
			644,360	649,307	1.61
United States					
3M Co	2,100	USD	394,509	400,134	0.99
Cintas Corp	8,700	USD	1,390,773	1,461,513	3.62
CryoPort Inc	42,650	USD	442,379	470,429	1.16
Ecolab Inc	9,200	USD	1,344,540	1,355,620	3.36
Fidelity National Information Services Inc	15,850	USD	1,576,408	1,625,417	4.02
Fiserv Inc	16,450	USD	1,194,511	1,208,910	2.99
Gentex Corp	20,050	USD	403,196	405,210	1.00
Global Payments Inc	9,850	USD	977,651	1,015,831	2.51
Littelfuse Inc	6,300	USD	1,034,861	1,080,324	2.67
Mimecast Ltd	24,350	USD	795,171	818,891	2.03
MSA Safety Inc	12,300	USD	1,213,929	1,159,521	2.87
NVIDIA Corp	2,900	USD	397,317	387,150	0.96
OSI Systems Inc	7,750	USD	557,972	568,075	1.41
Palo Alto Networks Inc	4,900	USD	877,721	922,915	2.28
PayPal Holdings Inc	14,300	USD	1,182,594	1,202,487	2.98
PerkinElmer Inc	8,200	USD	628,780	644,110	1.59
Proofpoint Inc	12,900	USD	1,085,948	1,081,149	2.68
Q2 Holdings Inc	15,200	USD	700,368	753,160	1.86

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Safety Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Rapid7 Inc	19,150	USD	590,200	596,714	1.48
Rollins Inc	14,750	USD	518,419	532,475	1.32
SailPoint Technologies Holding Inc	30,800	USD	698,535	723,492	1.79
ServiceMaster Global Holdings Inc	10,850	USD	392,110	398,629	0.99
ServiceNow Inc	5,050	USD	849,355	899,153	2.23
ShotSpotter Inc	24,550	USD	712,435	765,469	1.89
Splunk Inc	7,200	USD	692,717	754,920	1.87
Stanley Black & Decker Inc	7,500	USD	872,737	898,050	2.22
Thermo Fisher Scientific Inc	7,000	USD	1,555,131	1,566,530	3.88
TransUnion	20,100	USD	1,092,678	1,141,680	2.83
Varonis Systems Inc	14,950	USD	790,295	790,855	1.96
Visa Inc	8,850	USD	1,146,483	1,167,669	2.89
Wabtec Corp	13,500	USD	943,920	948,375	2.35
Worldpay Inc	9,450	USD	710,277	722,264	1.79
			27,763,920	28,467,121	70.47
Total - Shares			38,013,054	38,843,130	96.15
Investment Funds					
United States					
Equinix Inc REIT	3,250	USD	1,176,483	1,145,820	2.84
			1,176,483	1,145,820	2.84
Total - Investment Funds			1,176,483	1,145,820	2.84
Total - Transferable securities admitted to an official stock exchange listing			39,189,537	39,988,950	98.99
TOTAL INVESTMENT PORTFOLIO			39,189,537	39,988,950	98.99

(1) See Note 1.

A detailed schedule of portfolio movements for the year from December 20, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Water Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	396,095.000
Number of shares redeemed	-
Number of shares at the end	396,095.000
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Water Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	39,875,497	-	-
Net Asset Value per Share			
I/A (USD)	100.65	-	-
N1/A (USD)	100.64	-	-
R/A (USD)	100.62	-	-
S/A (USD)	100.66	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Water Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Brazil					
Cia de Saneamento Basico do Estado de Sao Paulo	101,450	BRL	807,740	824,531	2.07
Cia de Saneamento de Minas Gerais-COPASA	9,482	BRL	138,284	150,533	0.37
			946,024	975,064	2.44
Canada					
Stantec Inc	18,050	USD	393,265	394,573	0.99
			393,265	394,573	0.99
France					
Suez Environnement SA	89,050	EUR	1,207,325	1,173,725	2.95
Veolia Environnement SA	57,150	EUR	1,200,200	1,173,019	2.94
			2,407,525	2,346,744	5.89
Germany					
GEA Group AG	15,900	EUR	396,372	408,962	1.02
			396,372	408,962	1.02
Great Britain					
Halma PLC	35,600	GBP	599,470	618,440	1.55
HomeServe PLC	54,400	GBP	602,674	599,651	1.50
Pennon Group PLC	112,850	GBP	1,031,117	995,732	2.50
Pentair PLC	28,050	USD	1,061,851	1,059,729	2.66
Severn Trent PLC	43,400	GBP	1,031,304	1,003,504	2.52
Spirax-Sarco Engineering PLC	13,150	GBP	1,004,446	1,045,065	2.62
United Utilities Group PLC	42,150	GBP	407,470	395,209	0.99
			5,738,332	5,717,330	14.34
Hong Kong					
Beijing Enterprises Water Group Ltd	1,106,500	HKD	576,262	563,895	1.41
China Everbright International Ltd	1,181,200	HKD	1,008,137	1,059,095	2.66
CK Infrastructure Holdings Ltd	99,900	HKD	740,262	756,649	1.90
Guangdong Investment Ltd	206,450	HKD	394,492	399,223	1.00
			2,719,153	2,778,862	6.97
Japan					
Horiba Ltd	16,700	JPY	685,952	683,434	1.71
Kurita Water Industries Ltd	16,200	JPY	388,722	393,354	0.99
Shimadzu Corp	34,000	JPY	679,972	673,709	1.69
			1,754,646	1,750,497	4.39
Luxembourg					
Eurofins Scientific	1,650	EUR	587,584	614,900	1.54
			587,584	614,900	1.54
Netherlands					
Aalberts Industries NV	18,200	EUR	596,254	604,395	1.52
			596,254	604,395	1.52
South Korea					
Coway Co Ltd	8,650	KRW	602,132	574,444	1.44
			602,132	574,444	1.44
Sweden					
Alfa Laval AB	36,950	SEK	784,116	790,400	1.98
			784,116	790,400	1.98
Switzerland					
Geberit AG	2,100	CHF	795,596	814,394	2.04
Georg Fischer AG	500	CHF	385,199	398,915	1.00
			1,180,795	1,213,309	3.04

(1) See Note 1

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Water Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
United States					
Advanced Drainage Systems Inc	16,150	USD	391,479	391,637	0.98
American States Water Co	5,900	USD	400,912	395,536	0.99
American Water Works Co Inc	19,400	USD	1,803,222	1,760,938	4.42
AO Smith Corp	18,150	USD	778,919	775,005	1.94
Aqua America Inc	29,000	USD	1,000,269	991,510	2.49
Cantel Medical Corp	10,500	USD	770,143	781,725	1.96
Danaher Corp	15,600	USD	1,543,851	1,608,672	4.03
Ecolab Inc	7,950	USD	1,161,858	1,171,432	2.94
Flowserve Corp	14,800	USD	565,912	562,696	1.41
IDEX Corp	6,200	USD	777,873	782,812	1.96
PerkinElmer Inc	9,750	USD	747,633	765,862	1.92
Pool Corp	5,400	USD	780,290	802,710	2.01
Rexnord Corp	16,300	USD	380,894	374,085	0.94
Roper Technologies Inc	2,900	USD	765,275	772,908	1.94
SiteOne Landscape Supply Inc	14,200	USD	765,027	784,834	1.97
SJW Group	7,500	USD	412,032	417,150	1.05
Thermo Fisher Scientific Inc	5,150	USD	1,144,132	1,152,519	2.89
Toro Co	12,250	USD	680,628	684,530	1.72
Trimble Inc	18,000	USD	572,705	592,380	1.49
Valmont Industries Inc	4,900	USD	533,951	543,655	1.36
Waste Connections Inc	15,850	USD	1,179,077	1,176,863	2.95
Waste Management Inc	13,450	USD	1,178,186	1,196,916	3.00
Xylem Inc/NY	30,700	USD	1,965,006	2,048,304	5.14
			20,299,274	20,534,679	51.50
Total - Shares			38,405,472	38,704,159	97.06
Total - Transferable securities admitted to an official stock exchange listing			38,405,472	38,704,159	97.06
TOTAL INVESTMENT PORTFOLIO			38,405,472	38,704,159	97.06

(1) See Note 1.

A detailed schedule of portfolio movements for the year from December 20, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Vaughan Nelson U.S. Select Equity Fund

Changes in the number of Shares for the year ended December 31, 2018

C/A (USD)	
Number of shares outstanding at the beginning	6,441.000
Number of shares issued	-
Number of shares redeemed	(1,015.000)
Number of shares at the end	5,426.000
H-I/A (EUR)	
Number of shares outstanding at the beginning	2,660.000
Number of shares issued	84,000.000
Number of shares redeemed	(66,060.000)
Number of shares at the end	20,600.000
I/A (USD)	
Number of shares outstanding at the beginning	145,333.000
Number of shares issued	127,802.127
Number of shares redeemed	(62,887.199)
Number of shares at the end	210,247.928
I/A (EUR)	
Number of shares outstanding at the beginning	72,975.244
Number of shares issued	336,260.855
Number of shares redeemed	(261,265.724)
Number of shares at the end	147,970.375
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	87,750.000
Number of shares redeemed	-
Number of shares at the end	87,750.000
R/A (USD)	
Number of shares outstanding at the beginning	12,466.045
Number of shares issued	2,379.457
Number of shares redeemed	(3,103.536)
Number of shares at the end	11,741.966
RE/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,066.000
Number of shares redeemed	(1,066.000)
Number of shares at the end	-

Natixis International Funds (Lux) I

Vaughan Nelson U.S. Select Equity Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	128,204,969	80,208,444	164,664,271
Net Asset Value per Share			
C/A (USD)	293.46	317.22	304.20
H-I/A (EUR)	152.19	165.97	159.96
I/A (USD)	344.82	366.07	344.82
I/A (EUR)	229.86	232.30	249.10
N1/A (USD)	91.81	-	-
R/A (USD)	306.03	327.05	310.01

Natixis International Funds (Lux) I

Vaughan Nelson U.S. Select Equity Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Cameco Corp	430,025	USD	4,583,980	4,880,784	3.81
			4,583,980	4,880,784	3.81
United States					
AbbVie Inc	51,775	USD	4,760,905	4,773,137	3.72
Acuity Brands Inc	5,600	USD	784,290	643,720	0.50
AT&T Inc	224,514	USD	7,460,380	6,407,630	5.00
Berkshire Hathaway Inc	37,005	USD	7,332,670	7,555,681	5.89
Citigroup Inc	47,775	USD	3,328,732	2,487,166	1.94
Ecolab Inc	32,650	USD	4,933,028	4,810,977	3.75
Electronic Arts Inc	48,125	USD	4,851,515	3,797,544	2.96
Estee Lauder Cos Inc/The	23,925	USD	3,228,466	3,112,642	2.43
General Dynamics Corp	24,210	USD	4,802,257	3,806,054	2.97
Home Depot Inc/The	38,485	USD	7,106,621	6,612,493	5.16
Knight-Swift Transportation Holdings Inc	132,550	USD	4,488,052	3,323,028	2.59
Kosmos Energy Ltd	970,750	USD	7,138,192	3,950,953	3.08
MasterCard Inc	20,885	USD	3,805,026	3,939,955	3.07
Microsoft Corp	62,050	USD	5,968,506	6,302,419	4.92
Moody's Corp	18,925	USD	3,020,543	2,650,257	2.07
Roper Technologies Inc	24,860	USD	7,121,547	6,625,687	5.17
Sherwin-Williams Co/The	17,975	USD	7,231,012	7,072,444	5.52
Snap-on Inc	39,750	USD	6,478,720	5,775,278	4.50
Texas Instruments Inc	38,950	USD	4,100,861	3,680,775	2.87
Thermo Fisher Scientific Inc	17,700	USD	3,800,294	3,961,083	3.09
UnitedHealth Group Inc	28,410	USD	6,830,926	7,077,499	5.52
Walt Disney Co/The	47,425	USD	5,422,141	5,200,151	4.06
			113,994,684	103,566,573	80.78
Total - Shares			118,578,664	108,447,357	84.59
Investment Funds					
United States					
Enterprise Products Partners LP REIT	197,425	USD	5,507,116	4,854,681	3.78
New Residential Investment Corp REIT	202,850	USD	3,572,596	2,882,498	2.25
			9,079,712	7,737,179	6.03
Total - Investment Funds			9,079,712	7,737,179	6.03
Total - Transferable securities admitted to an official stock exchange listing			127,658,376	116,184,536	90.62
TOTAL INVESTMENT PORTFOLIO			127,658,376	116,184,536	90.62

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund

Changes in the number of Shares for the year ended December 31, 2018

H-N/D (EUR)	
Number of shares outstanding at the beginning	36.348
Number of shares issued	2.465
Number of shares redeemed	-
Number of shares at the end	38.813
H-Q/A (GBP)	
Number of shares outstanding at the beginning	179,737.930
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	179,737.930
I/A (USD)	
Number of shares outstanding at the beginning	22.570
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	22.570
Q/A (USD)	
Number of shares outstanding at the beginning	23,679.117
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	23,679.117
R/A (USD)	
Number of shares outstanding at the beginning	18,120.441
Number of shares issued	4,534.214
Number of shares redeemed	(16,332.325)
Number of shares at the end	6,322.330
R/A (EUR)	
Number of shares outstanding at the beginning	350.000
Number of shares issued	205.608
Number of shares redeemed	(344.655)
Number of shares at the end	210.953
R/D (USD)	
Number of shares outstanding at the beginning	2,971.207
Number of shares issued	20.375
Number of shares redeemed	(424.453)
Number of shares at the end	2,567.129

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	26,639,493	32,376,559	40,975,892
Net Asset Value per Share			
H-N/D (EUR)	61.64	74.94	70.72
H-Q/A (GBP)	97.66	109.00	95.06
I/A (USD)	135.78	149.94	129.69
Q/A (USD)	151.14	165.80	142.14
R/A (USD)	84.29	93.84	81.65
R/A (EUR)	104.45	110.69	109.66
R/D (USD)	55.30	65.31	60.02

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Argentina					
Argentine Bonos del Tesoro 18.200% 03/10/2021	1,430,000	ARS	92,218	29,247	0.11
			92,218	29,247	0.11
Brazil					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2021	4,150,000	BRL	1,109,846	1,119,844	4.20
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	3,800,000	BRL	1,124,436	1,027,411	3.86
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	2,430,000	BRL	703,925	655,001	2.46
			2,938,207	2,802,256	10.52
Colombia					
Emgesa SA ESP 8.750% 25/01/2021	1,260,000,000	COP	718,229	404,170	1.52
Empresas Publicas de Medellin ESP 8.375% 08/11/2027	550,000,000	COP	182,412	163,010	0.61
			900,641	567,180	2.13
Dominican Republic					
Dominican Republic International Bond 8.900% 15/02/2023	13,000,000	DOP	267,136	251,188	0.94
			267,136	251,188	0.94
Egypt					
Egypt Government Bond 14.500% 20/02/2025	3,150,000	EGP	179,608	152,182	0.57
			179,608	152,182	0.57
Great Britain					
Ukreximbank Via Biz Finance PLC 16.500% 02/03/2021	9,450,000	UAH	349,914	298,088	1.12
			349,914	298,088	1.12
Hungary					
Hungary Government Bond 3.000% 27/10/2027	84,000,000	HUF	342,153	299,148	1.12
Hungary Government Bond 7.000% 24/06/2022	176,480,000	HUF	766,899	742,824	2.79
			1,109,052	1,041,972	3.91
Indonesia					
Indonesia Treasury Bond 7.000% 15/05/2027	20,450,000,000	IDR	1,534,719	1,331,099	5.00
Indonesia Treasury Bond 8.125% 15/05/2024	1,020,000,000	IDR	69,864	72,058	0.27
Indonesia Treasury Bond 8.375% 15/03/2024	6,188,000,000	IDR	504,200	437,205	1.64
Indonesia Treasury Bond 9.000% 15/03/2029	10,676,000,000	IDR	885,983	781,309	2.93
Jasa Marga Persero Tbk PT 7.500% 11/12/2020	2,000,000,000	IDR	147,853	131,415	0.50
Wijaya Karya Persero Tbk PT 7.700% 31/01/2021	2,060,000,000	IDR	154,678	133,884	0.50
			3,297,297	2,886,970	10.84
Kazakhstan					
Development Bank of Kazakhstan JSC 8.950% 04/05/2023 EMTN	79,000,000	KZT	239,424	177,802	0.67
			239,424	177,802	0.67
Mexico					
America Movil SAB de CV 6.450% 05/12/2022	3,900,000	MXN	299,316	174,764	0.66
Mexican Bonos 5.750% 05/03/2026	16,057,800	MXN	727,609	688,756	2.58
Mexican Bonos 7.750% 29/05/2031	6,700,000	MXN	398,190	313,945	1.18
Mexican Bonos 8.000% 11/06/2020	3,306,300	MXN	241,841	166,633	0.63
Mexican Bonos 8.500% 31/05/2029	1,200,000	MXN	59,855	59,904	0.22
Mexican Bonos 10.000% 20/11/2036	10,100,000	MXN	685,519	564,426	2.12
			2,412,330	1,968,428	7.39

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Peru					
Peru Government Bond 5.940% 12/02/2029 144A ⁽²⁾	1,850,000	PEN	547,341	557,494	2.09
Peru Government Bond 8.200% 12/08/2026	777,000	PEN	246,448	270,254	1.02
			793,789	827,748	3.11
Poland					
Republic of Poland Government Bond 2.500% 25/07/2026	1,470,000	PLN	375,031	387,187	1.46
Republic of Poland Government Bond 4.000% 25/10/2023	1,490,000	PLN	421,835	429,777	1.61
			796,866	816,964	3.07
Romania					
Romania Government Bond 5.950% 11/06/2021	2,660,000	RON	773,048	682,052	2.56
			773,048	682,052	2.56
Russia					
Russian Federal Bond - OFZ 6.400% 27/05/2020	11,030,000	RUB	194,643	156,699	0.59
Russian Federal Bond - OFZ 7.000% 16/08/2023	28,285,000	RUB	415,228	388,143	1.45
Russian Federal Bond - OFZ 8.150% 03/02/2027	84,870,000	RUB	1,495,151	1,198,928	4.50
			2,105,022	1,743,770	6.54
South Africa					
Republic of South Africa Government Bond 6.250% 31/03/2036	9,980,000	ZAR	591,435	495,227	1.86
Republic of South Africa Government Bond 7.000% 28/02/2031	19,370,000	ZAR	1,139,583	1,106,083	4.15
Republic of South Africa Government Bond 10.500% 21/12/2026	7,280,000	ZAR	595,766	550,529	2.07
			2,326,784	2,151,839	8.08
Turkey					
Turkey Government Bond 9.000% 24/07/2024	1,425,000	TRY	336,154	194,173	0.73
Turkey Government Bond 9.500% 12/01/2022	3,585,000	TRY	1,650,359	541,803	2.03
Turkey Government Bond 13.000% 13/11/2019	840,000	TRY	205,628	147,909	0.56
Turkey Government Bond 16.200% 14/06/2023	2,410,000	TRY	329,720	438,067	1.64
			2,521,861	1,321,952	4.96
Uruguay					
Uruguay Notas del Tesoro 13.900% 29/07/2020	1,520,000	UYU	55,827	49,466	0.18
			55,827	49,466	0.18
Total - Fixed rate bonds			21,159,024	17,769,104	66.70
Variable rate bonds					
Argentina					
Argentina POM Politica Monetaria 59.257% 21/06/2020	12,030,000	ARS	408,490	345,157	1.30
Provincia de Buenos Aires/Argentina 53.677% 12/04/2025 144A ⁽²⁾	6,800,000	ARS	337,156	155,178	0.58
			745,646	500,335	1.88
Total - Variable rate bonds			745,646	500,335	1.88
Total - Transferable securities admitted to an official stock exchange listing			21,904,670	18,269,439	68.58

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Colombia					
Colombian TES 6.250% 26/11/2025	900,000,000	COP	271,310	273,774	1.03
Colombian TES 7.000% 04/05/2022	1,850,600,000	COP	732,800	592,442	2.22
Colombian TES 7.500% 26/08/2026	1,550,000,000	COP	536,616	502,886	1.89
Colombian TES 10.000% 24/07/2024	395,000,000	COP	151,019	143,088	0.54
			1,691,745	1,512,190	5.68
Ghana					
Republic of Ghana Government Bonds 16.500% 06/02/2023	955,000	GHS	219,846	172,436	0.65
			219,846	172,436	0.65
Uganda					
Republic of Uganda Government Bonds 14.125% 13/01/2028	1,001,200,000	UGX	276,631	235,903	0.88
			276,631	235,903	0.88
Total - Fixed rate bonds			2,188,222	1,920,529	7.21
Total - Transferable securities dealt in on another regulated market			2,188,222	1,920,529	7.21
Other transferable securities					
Fixed rate bonds					
Chile					
Chile Government International Bond 4.500% 28/02/2021	160,000,000	CLP	246,886	234,588	0.88
			246,886	234,588	0.88
Malaysia					
Malaysia Government Bond 3.418% 15/08/2022	1,270,000	MYR	331,928	303,871	1.14
Malaysia Government Bond 3.480% 15/03/2023	1,215,000	MYR	346,106	290,142	1.09
Malaysia Government Bond 4.378% 29/11/2019	1,425,000	MYR	429,084	347,637	1.31
Malaysia Government Bond 4.498% 15/04/2030	1,235,000	MYR	317,267	301,601	1.13
			1,424,385	1,243,251	4.67
Mexico					
Red de Carreteras de Occidente SAPIB de CV 9.000% 10/06/2028 144A EMTN ⁽²⁾	3,800,000	MXN	308,120	174,643	0.65
			308,120	174,643	0.65
Total - Fixed rate bonds			1,979,391	1,652,482	6.20
Investment Funds					
Luxembourg					
Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	17,423	USD	1,882,794	2,041,307	7.66
			1,882,794	2,041,307	7.66
Total - Investment Funds			1,882,794	2,041,307	7.66

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Treasury Bills					
Egypt					
Egypt Treasury Bills 0.000% 08/01/2019	2,125,000	EGP	118,570	118,360	0.44
Egypt Treasury Bills 0.000% 29/01/2019	2,150,000	EGP	118,778	118,534	0.45
			237,348	236,894	0.89
Total - Treasury Bills			237,348	236,894	0.89
Total - Other transferable securities			4,099,533	3,930,683	14.75
TOTAL INVESTMENT PORTFOLIO			28,192,425	24,120,651	90.54

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (EUR)	
Number of shares outstanding at the beginning	150,958.966
Number of shares issued	23,171.533
Number of shares redeemed	(2,500.000)
Number of shares at the end	171,630.499
H-N/D (EUR)	
Number of shares outstanding at the beginning	32.374
Number of shares issued	0.726
Number of shares redeemed	-
Number of shares at the end	33.100
H-S/A (USD)	
Number of shares outstanding at the beginning	157,130.647
Number of shares issued	54,138.498
Number of shares redeemed	(766.238)
Number of shares at the end	210,502.907
H-S/A (CHF)	
Number of shares outstanding at the beginning	60,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	60,000.000
H-S/A (EUR)	
Number of shares outstanding at the beginning	16,013.942
Number of shares issued	-
Number of shares redeemed	(16,013.942)
Number of shares at the end	-
H-S/D (USD)	
Number of shares outstanding at the beginning	237,026.409
Number of shares issued	12,700.000
Number of shares redeemed	(100,900.000)
Number of shares at the end	148,826.409
I/A (USD)	
Number of shares outstanding at the beginning	35.000
Number of shares issued	46,567.210
Number of shares redeemed	(46,567.210)
Number of shares at the end	35.000
R/A (USD)	
Number of shares outstanding at the beginning	1,747.242
Number of shares issued	139.121
Number of shares redeemed	(1,212.819)
Number of shares at the end	673.544
R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	341.151
Number of shares redeemed	-
Number of shares at the end	341.151
R/D (USD)	
Number of shares outstanding at the beginning	3,166.697
Number of shares issued	129.610
Number of shares redeemed	(99.050)
Number of shares at the end	3,197.257
R/D (SGD)	
Number of shares outstanding at the beginning	1,209.820
Number of shares issued	25.450
Number of shares redeemed	(1,133.367)
Number of shares at the end	101.903

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

S/A (USD)	
Number of shares outstanding at the beginning	145,946.598
Number of shares issued	2,296.029
Number of shares redeemed	(148,242.627)
Number of shares at the end	-
H/S (JPY)	
Number of shares outstanding at the beginning	-
Number of shares issued	248,913.517
Number of shares redeemed	(41.948)
Number of shares at the end	248,871.569

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	102,977,382	105,828,538	71,360,797
Net Asset Value per Share			
H-I/A (EUR)	120.71	126.32	121.88
H-N/D (EUR)	93.36	100.00	98.82
H-S/A (USD)	168.85	171.48	161.10
H-S/A (CHF)	106.52	111.51	107.53
H-S/A (EUR)	-	165.63	159.36
H-S/D (USD)	97.07	101.26	97.77
I/A (USD)	154.24	161.34	147.31
R/A (USD)	133.24	140.16	128.62
R/A (EUR)	117.53	-	122.98
R/D (USD)	71.33	76.43	71.47
R/D (SGD)	95.84	100.70	101.81
S/A (USD)	-	146.27	133.11
H/S (JPY)	9,893.08	-	-

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
Holcim Finance Australia Pty Ltd 3.750% 19/03/2020	430,000	AUD	331,130	305,835	0.30
National Australia Bank Ltd 4.000% 27/11/2019	215,000	AUD	167,953	153,435	0.15
SGSP Australia Assets Pty Ltd 3.250% 29/07/2026 EMTN	230,000	USD	229,046	215,991	0.21
Westfield America Management Ltd 2.625% 30/03/2029	1,090,000	GBP	1,389,428	1,341,766	1.30
			2,117,557	2,017,027	1.96
British Virgin Islands					
State Grid Overseas Investment 2016 Ltd 1.250% 19/05/2022	100,000	EUR	114,547	116,044	0.11
			114,547	116,044	0.11
Canada					
Canadian Government Bond 1.750% 01/09/2019	390,000	CAD	327,538	285,485	0.28
Canadian Government Bond 1.750% 01/03/2023	510,000	CAD	384,890	371,305	0.36
Canadian Government Bond 2.000% 01/06/2028	945,000	CAD	704,142	693,839	0.67
Fortis Inc/Canada 3.055% 04/10/2026	1,305,000	USD	1,207,954	1,191,322	1.16
Great-West Lifeco Inc 1.750% 07/12/2026	195,000	EUR	206,628	222,993	0.22
Province of Ontario Canada 1.950% 27/01/2023	980,000	CAD	727,901	706,130	0.68
			3,559,053	3,471,074	3.37
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd 1.250% 13/04/2025	230,000	EUR	282,755	256,073	0.25
CK Hutchison International 16 Ltd 1.875% 03/10/2021	1,270,000	USD	1,251,382	1,219,460	1.19
DP World Crescent Ltd 4.848% 26/09/2028 EMTN	285,000	USD	280,126	278,987	0.27
Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	365,000	USD	365,000	360,649	0.35
Tencent Holdings Ltd 2.985% 19/01/2023 EMTN	225,000	USD	224,975	218,664	0.21
Three Gorges Finance II Cayman Islands Ltd 1.300% 21/06/2024	185,000	EUR	208,600	207,948	0.20
Three Gorges Finance II Cayman Islands Ltd 1.700% 10/06/2022	100,000	EUR	114,251	116,464	0.11
Vale Overseas Ltd 6.250% 10/08/2026	35,000	USD	37,175	37,800	0.04
			2,764,264	2,696,045	2.62
Chile					
Corp Nacional del Cobre de Chile 4.500% 16/09/2025	355,000	USD	351,330	359,501	0.35
			351,330	359,501	0.35
Colombia					
Colombia Government International Bond 2.625% 15/03/2023	320,000	USD	301,339	300,480	0.29
			301,339	300,480	0.29
Denmark					
Danske Bank A/S 0.875% 22/05/2023 EMTN	100,000	EUR	112,336	110,229	0.11
			112,336	110,229	0.11
Finland					
Nokia Oyj 4.375% 12/06/2027	225,000	USD	209,789	209,250	0.20
			209,789	209,250	0.20
France					
BNP Paribas SA 5.750% 24/01/2022 EMTN	185,000	GBP	293,776	259,260	0.25

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Coentreprise de Transport d'Electricite SA 1.500% 29/07/2028	700,000	EUR	808,423	779,889	0.76
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	100,000	EUR	110,441	112,386	0.11
Credit Agricole SA 4.375% 17/03/2025 144A ⁽²⁾	545,000	USD	534,415	529,587	0.52
Edenred 1.875% 06/03/2026	800,000	EUR	901,788	908,221	0.88
Lafarge SA 4.750% 23/03/2020 EMTN	880,000	EUR	1,107,972	1,061,390	1.03
Orange SA 1.875% 12/09/2030 EMTN	100,000	EUR	114,047	113,292	0.11
Sanofi 0.000% 21/03/2020 EMTN	100,000	EUR	123,735	114,569	0.11
			3,994,597	3,878,594	3.77
Germany					
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	1,410,000	EUR	1,641,338	1,636,764	1.59
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	1,355,000	EUR	1,624,386	1,610,041	1.56
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	60,000	EUR	108,748	108,110	0.11
Commerzbank AG 0.500% 13/09/2023 EMTN	145,000	EUR	145,381	159,037	0.16
Commerzbank AG 4.000% 23/03/2026 EMTN	295,000	EUR	351,565	349,340	0.34
Volkswagen Bank GmbH 1.250% 10/06/2024 EMTN	100,000	EUR	115,049	110,461	0.11
Volkswagen Financial Services AG 1.375% 16/10/2023 EMTN	485,000	EUR	557,180	548,063	0.53
Volkswagen Leasing GmbH 1.000% 16/02/2023 EMTN	85,000	EUR	98,556	95,178	0.09
Volkswagen Leasing GmbH 1.625% 15/08/2025 EMTN	40,000	EUR	46,293	44,069	0.04
			4,688,496	4,661,063	4.53
Great Britain					
Anglo American Capital PLC 1.625% 18/09/2025 EMTN	100,000	EUR	118,652	108,117	0.11
Barclays PLC 4.337% 10/01/2028	200,000	USD	190,199	185,068	0.18
British Telecommunications PLC 0.625% 10/03/2021 EMTN	270,000	EUR	335,155	310,315	0.30
British Telecommunications PLC 4.500% 04/12/2023	520,000	USD	519,862	527,047	0.51
Cadent Finance PLC 0.625% 22/09/2024 EMTN	100,000	EUR	111,880	111,187	0.11
Cadent Finance PLC 2.750% 22/09/2046 EMTN	135,000	GBP	175,677	147,391	0.14
HSBC Holdings PLC 6.500% 15/09/2037	202,000	USD	206,455	228,939	0.22
Imperial Brands Finance PLC 0.500% 27/07/2021	100,000	EUR	123,547	113,514	0.11
Imperial Brands Finance PLC 2.250% 26/02/2021 EMTN	250,000	EUR	319,631	295,072	0.29
Lloyds Banking Group PLC 4.344% 09/01/2048	245,000	USD	245,000	193,332	0.19
Royal Bank of Scotland Group PLC 5.125% 28/05/2024	370,000	USD	382,643	358,739	0.35
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	390,000	USD	405,868	394,720	0.38
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	15,000	USD	15,290	15,237	0.02
Santander UK PLC 0.875% 13/01/2020 EMTN	125,000	EUR	142,883	143,714	0.14
Sky Ltd 1.875% 24/11/2023 EMTN	600,000	EUR	771,380	713,607	0.69
Sky Ltd 2.250% 17/11/2025 EMTN	195,000	EUR	227,030	234,647	0.23
Sky Ltd 2.500% 15/09/2026 EMTN	720,000	EUR	922,936	873,491	0.85
Standard Chartered PLC 3.125% 19/11/2024 EMTN	100,000	EUR	132,238	117,547	0.11

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Standard Chartered PLC 3.625% 23/11/2022 EMTN	195,000	EUR	228,279	237,275	0.23
Standard Chartered PLC 3.950% 11/01/2023	230,000	USD	230,206	224,378	0.22
Standard Chartered PLC 4.050% 12/04/2026	410,000	USD	401,875	388,652	0.38
Tesco Corporate Treasury Services PLC 1.375% 24/10/2023 EMTN	280,000	EUR	321,235	311,694	0.30
Vodafone Group PLC 3.750% 16/01/2024	505,000	USD	502,905	497,744	0.48
Vodafone Group PLC 4.375% 30/05/2028	265,000	USD	261,761	257,068	0.25
Vodafone Group PLC 5.250% 30/05/2048	165,000	USD	163,719	154,908	0.15
WPP Finance 2013 2.875% 14/09/2046 EMTN	465,000	GBP	532,737	444,641	0.43
			7,989,043	7,588,044	7.37
Indonesia					
Indonesia Government International Bond 5.125% 15/01/2045 EMTN	260,000	USD	257,445	255,621	0.25
Perusahaan Listrik Negara PT 5.375% 25/01/2029	315,000	USD	311,920	315,125	0.30
			569,365	570,746	0.55
Jersey					
Aptiv PLC 3.150% 19/11/2020	50,000	USD	49,961	49,500	0.05
Heathrow Funding Ltd 7.125% 14/02/2024 EMTN	175,000	GBP	294,422	267,578	0.26
			344,383	317,078	0.31
Luxembourg					
HeidelbergCement Finance Luxembourg SA 0.500% 09/08/2022 EMTN	170,000	EUR	197,242	191,121	0.19
Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020 EMTN	175,000	EUR	218,200	208,110	0.20
Prologis International Funding II SA 2.375% 14/11/2030	190,000	EUR	213,069	220,256	0.22
Raizen Fuels Finance SA 5.300% 20/01/2027	340,000	USD	341,515	330,055	0.32
SELP Finance Sarl 1.500% 20/11/2025	515,000	EUR	607,074	559,728	0.54
			1,577,100	1,509,270	1.47
Mexico					
Mexichem SAB de CV 5.875% 17/09/2044	200,000	USD	196,990	180,286	0.17
Mexico City Airport Trust 5.500% 31/10/2046	236,000	USD	223,219	207,682	0.20
Mexico City Airport Trust 5.500% 31/07/2047	200,000	USD	200,000	175,752	0.17
Sigma Alimentos SA de CV 4.125% 02/05/2026	780,000	USD	746,290	728,333	0.71
			1,366,499	1,292,053	1.25
Netherlands					
Cooperatieve Rabobank UA 4.625% 23/05/2029 EMTN	100,000	GBP	167,580	136,507	0.13
Deutsche Telekom International Finance BV 0.625% 01/12/2022 EMTN	5,000	EUR	5,874	5,737	0.01
Deutsche Telekom International Finance BV 2.500% 10/10/2025 EMTN	325,000	GBP	421,627	414,678	0.40
EDP Finance BV 1.875% 13/10/2025 EMTN	265,000	EUR	301,899	304,053	0.30
EDP Finance BV 4.900% 01/10/2019 144A ⁽²⁾	235,000	USD	237,546	236,784	0.23
Embraer Netherlands Finance BV 5.050% 15/06/2025	255,000	USD	251,628	257,871	0.25
Embraer Netherlands Finance BV 5.400% 01/02/2027	55,000	USD	56,455	56,788	0.06
Enel Finance International NV 1.125% 16/09/2026 EMTN	170,000	EUR	189,413	183,532	0.18
Enel Finance International NV 5.750% 14/09/2040 EMTN	120,000	GBP	184,311	179,625	0.18
ING Groep NV 3.950% 29/03/2027	200,000	USD	199,783	191,909	0.19

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
ING Groep NV 4.550% 02/10/2028	565,000	USD	559,957	558,583	0.54
ING Groep NV 4.625% 06/01/2026 144A ⁽²⁾	200,000	USD	199,497	201,354	0.20
innogy Finance BV 0.750% 30/11/2022 EMTN	155,000	EUR	181,093	178,492	0.17
innogy Finance BV 1.000% 13/04/2025 EMTN	190,000	EUR	201,770	215,235	0.21
innogy Finance BV 1.625% 30/05/2026 EMTN	135,000	EUR	157,820	157,216	0.15
innogy Finance BV 4.750% 31/01/2034 EMTN	200,000	GBP	316,412	291,192	0.28
Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	100,000	EUR	109,509	96,033	0.09
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	275,000	USD	242,206	209,884	0.20
VIVAT NV 2.375% 17/05/2024	320,000	EUR	383,550	370,893	0.36
Volkswagen International Finance NV 3.250% 18/11/2030	200,000	EUR	223,453	230,446	0.22
			4,591,383	4,476,812	4.35
New Zealand					
Fonterra Co-operative Group Ltd 4.500% 30/06/2021	500,000	AUD	448,393	366,826	0.36
			448,393	366,826	0.36
Peru					
Corp Financiera de Desarrollo SA 3.250% 15/07/2019	220,000	USD	219,963	219,175	0.21
			219,963	219,175	0.21
Singapore					
BOC Aviation Ltd 3.000% 30/03/2020 EMTN	260,000	USD	259,648	258,539	0.25
BOC Aviation Ltd 3.000% 23/05/2022	220,000	USD	219,213	214,067	0.21
			478,861	472,606	0.46
Spain					
Banco Santander SA 4.250% 11/04/2027	600,000	USD	585,058	560,581	0.54
Banco Santander SA 5.179% 19/11/2025	400,000	USD	398,520	396,378	0.38
Telefonica Emisiones SA 1.715% 12/01/2028 EMTN	200,000	EUR	229,991	223,074	0.22
Telefonica Emisiones SA 4.103% 08/03/2027	545,000	USD	519,650	523,528	0.51
			1,733,219	1,703,561	1.65
Supranational Organisations					
European Investment Bank 1.750% 15/09/2045 EMTN	685,000	EUR	849,083	835,695	0.81
			849,083	835,695	0.81
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	200,000	USD	200,000	195,266	0.19
DP World Ltd 2.375% 25/09/2026	170,000	EUR	197,139	191,239	0.19
			397,139	386,505	0.38
United States					
AbbVie Inc 3.200% 14/05/2026	40,000	USD	37,775	37,071	0.04
AbbVie Inc 3.600% 14/05/2025	285,000	USD	278,563	273,368	0.27
American International Group Inc 1.875% 21/06/2027	130,000	EUR	145,294	141,276	0.14
American International Group Inc 3.875% 15/01/2035	40,000	USD	38,826	34,355	0.03
American International Group Inc 4.700% 10/07/2035	25,000	USD	26,262	23,717	0.02

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
American Tower Corp 1.950% 22/05/2026	520,000	EUR	613,750	594,212	0.58
Anadarko Petroleum Corp 5.550% 15/03/2026	1,585,000	USD	1,717,198	1,660,032	1.61
Anheuser-Busch InBev Worldwide Inc 4.750% 15/04/2058	420,000	USD	417,432	365,496	0.35
AT&T Inc 2.450% 15/03/2035	130,000	EUR	150,078	130,905	0.13
AT&T Inc 2.900% 04/12/2026	455,000	GBP	587,404	568,228	0.55
AT&T Inc 4.300% 15/12/2042	210,000	USD	192,508	178,321	0.17
AT&T Inc 4.800% 15/06/2044	145,000	USD	135,425	129,965	0.13
AT&T Inc 5.150% 15/03/2042	50,000	USD	51,370	46,706	0.05
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 4.080% 15/12/2047	405,000	USD	369,449	333,741	0.32
Baltimore Gas & Electric Co 3.350% 01/07/2023	200,000	USD	202,170	200,213	0.19
Bank of America Corp 3.950% 21/04/2025	70,000	USD	69,873	67,825	0.07
Bank of America Corp 4.183% 25/11/2027	220,000	USD	222,611	211,456	0.20
Bank of America Corp 4.450% 03/03/2026	655,000	USD	682,216	647,530	0.63
BAT Capital Corp 3.557% 15/08/2027	1,375,000	USD	1,316,060	1,220,651	1.19
BP Capital Markets America Inc 3.796% 21/09/2025	245,000	USD	245,000	246,180	0.24
CBS Corp 2.900% 15/01/2027	30,000	USD	26,565	26,600	0.03
CBS Corp 3.375% 15/02/2028	270,000	USD	249,414	244,813	0.24
Celanese US Holdings LLC 2.125% 01/03/2027	175,000	EUR	197,812	194,396	0.19
Chubb INA Holdings Inc 1.550% 15/03/2028	100,000	EUR	121,495	113,440	0.11
Chubb INA Holdings Inc 2.500% 15/03/2038	100,000	EUR	121,784	112,522	0.11
Citigroup Inc 0.750% 26/10/2023 EMTN	195,000	EUR	239,022	218,873	0.21
Citigroup Inc 3.400% 01/05/2026	355,000	USD	349,219	333,920	0.32
Citigroup Inc 4.090% 09/06/2025	275,000	CAD	219,199	200,783	0.19
Citigroup Inc 4.400% 10/06/2025	270,000	USD	277,544	264,234	0.26
CNH Industrial Capital LLC 4.200% 15/01/2024	370,000	USD	368,972	365,656	0.35
Constellation Brands Inc 5.250% 15/11/2048	310,000	USD	310,975	311,076	0.30
Continental Resources Inc/OK 4.375% 15/01/2028	490,000	USD	466,138	460,973	0.45
Crown Castle International Corp 3.700% 15/06/2026	750,000	USD	722,638	720,940	0.70
Crown Castle International Corp 4.000% 01/03/2027	240,000	USD	246,635	233,752	0.23
Crown Castle International Corp 4.450% 15/02/2026	255,000	USD	268,553	253,879	0.25
CVS Health Corp 4.125% 15/05/2021	325,000	USD	336,218	328,848	0.32
CVS Health Corp 4.300% 25/03/2028	800,000	USD	793,148	782,087	0.76
CVS Health Corp 4.780% 25/03/2038	110,000	USD	107,905	105,408	0.10
CVS Health Corp 5.125% 20/07/2045	205,000	USD	232,088	199,549	0.19
Devon Energy Corp 3.250% 15/05/2022	470,000	USD	471,175	457,992	0.44
DowDuPont Inc 4.725% 15/11/2028	405,000	USD	405,000	418,123	0.41
DowDuPont Inc 5.319% 15/11/2038	200,000	USD	200,000	205,937	0.20
Enable Midstream Partners LP 4.400% 15/03/2027	90,000	USD	86,191	84,037	0.08
Enable Midstream Partners LP 4.950% 15/05/2028	95,000	USD	94,287	89,929	0.09
Energy Transfer Operating LP 5.150% 01/02/2043	160,000	USD	165,554	138,653	0.13
Energy Transfer Operating LP 5.300% 15/04/2047	165,000	USD	156,882	145,427	0.14
Energy Transfer Partners LP 6.125% 15/12/2045	135,000	USD	142,184	132,030	0.13
Enterprise Products Operating LLC 3.500% 01/02/2022	795,000	USD	794,889	797,105	0.77
FedEx Corp 0.500% 09/04/2020	200,000	EUR	240,204	229,407	0.22
Ford Motor Credit Co LLC 3.339% 28/03/2022	435,000	USD	437,810	410,601	0.40
Ford Motor Credit Co LLC 4.134% 04/08/2025	425,000	USD	425,369	382,832	0.37
General Electric Co 4.125% 09/10/2042	685,000	USD	560,621	535,219	0.52
General Electric Co 4.500% 11/03/2044	60,000	USD	50,890	48,935	0.05

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
General Electric Co 4.875% 18/09/2037 EMTN	240,000	GBP	383,944	272,131	0.26
General Motors Co 6.750% 01/04/2046	80,000	USD	89,255	77,448	0.07
General Motors Financial Co Inc 4.000% 15/01/2025	675,000	USD	668,622	631,406	0.61
General Motors Financial Co Inc 4.300% 13/07/2025	150,000	USD	152,594	142,143	0.14
Goldman Sachs Group Inc/The 2.000% 01/11/2028 EMTN	130,000	EUR	150,921	143,243	0.14
Goldman Sachs Group Inc/The 3.750% 22/05/2025	250,000	USD	245,764	239,193	0.23
Halliburton Co 5.000% 15/11/2045	375,000	USD	401,112	368,189	0.36
HCA Inc 5.000% 15/03/2024	175,000	USD	182,078	173,250	0.17
HCA Inc 5.250% 15/04/2025	130,000	USD	135,870	129,350	0.13
Hess Corp 4.300% 01/04/2027	120,000	USD	110,165	109,960	0.11
Hess Corp 5.800% 01/04/2047	60,000	USD	54,793	53,853	0.05
Home Depot Inc/The 5.875% 16/12/2036	15,000	USD	19,282	18,022	0.02
JPMorgan Chase & Co 2.295% 15/08/2021	355,000	USD	355,958	346,353	0.34
JPMorgan Chase & Co 3.125% 23/01/2025	270,000	USD	271,050	257,231	0.25
JPMorgan Chase & Co 3.200% 15/06/2026	890,000	USD	879,233	838,171	0.81
JPMorgan Chase & Co 3.250% 23/09/2022	145,000	USD	145,851	143,849	0.14
Kinder Morgan Energy Partners LP 5.000% 01/03/2043	165,000	USD	155,726	149,723	0.15
Kinder Morgan Inc/DE 4.300% 01/03/2028	110,000	USD	106,788	107,661	0.10
Kinder Morgan Inc/DE 5.050% 15/02/2046	170,000	USD	161,051	155,233	0.15
Kinder Morgan Inc/DE 5.300% 01/12/2034	30,000	USD	31,528	29,405	0.03
Kraft Heinz Foods Co 2.250% 25/05/2028	185,000	EUR	210,994	207,157	0.20
Kraft Heinz Foods Co 4.125% 01/07/2027	145,000	GBP	211,657	194,073	0.19
Masco Corp 4.500% 15/05/2047	485,000	USD	479,051	414,219	0.40
MetLife Inc 6.400% 15/12/2036	95,000	USD	96,183	96,507	0.09
Moody's Corp 1.750% 09/03/2027	355,000	EUR	413,767	416,099	0.40
MPLX LP 5.500% 15/02/2049	295,000	USD	287,817	286,950	0.28
National Oilwell Varco Inc 3.950% 01/12/2042	240,000	USD	208,124	191,537	0.19
Owens Corning 4.300% 15/07/2047	160,000	USD	132,162	120,489	0.12
Prologis Euro Finance LLC 1.875% 05/01/2029	520,000	EUR	604,842	589,336	0.57
Prologis LP 3.000% 02/06/2026	370,000	EUR	481,414	467,499	0.45
Rockwell Collins Inc 3.500% 15/03/2027	20,000	USD	19,236	18,774	0.02
Santander Holdings USA Inc 3.400% 18/01/2023	540,000	USD	538,836	518,211	0.50
Sunoco Logistics Partners Operations LP 5.400% 01/10/2047	145,000	USD	145,749	131,400	0.13
U.S. Treasury Bond 2.875% 15/05/2043	375,000	USD	354,155	366,079	0.36
United Parcel Service Inc 2.500% 01/04/2023	220,000	USD	213,888	214,034	0.21
UnitedHealth Group Inc 3.875% 15/12/2028	265,000	USD	264,092	268,429	0.26
UnitedHealth Group Inc 4.625% 15/07/2035	185,000	USD	215,080	196,099	0.19
Verizon Communications Inc 5.250% 16/03/2037	155,000	USD	163,251	161,458	0.16
VMware Inc 2.950% 21/08/2022	790,000	USD	782,623	753,002	0.73
Vulcan Materials Co 4.500% 15/06/2047	220,000	USD	216,964	186,626	0.18
Warner Media LLC 3.800% 15/02/2027	1,292,000	USD	1,252,081	1,212,288	1.18
Westlake Chemical Corp 3.600% 15/08/2026	280,000	USD	256,754	256,728	0.25
			29,635,949	28,312,032	27.49
Total - Fixed rate bonds			68,413,688	65,869,710	63.97

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Cayman Islands					
XLIT Ltd 3.250% 29/06/2047	320,000	EUR	374,341	353,690	0.34
			374,341	353,690	0.34
France					
AXA SA 3.375% 06/07/2047 EMTN	125,000	EUR	143,342	143,057	0.14
Credit Agricole Assurances SA 2.625% 29/01/2048	200,000	EUR	247,783	198,485	0.19
Electricite de France SA 6.000% Perpetual EMTN	200,000	GBP	280,599	247,071	0.24
			671,724	588,613	0.57
Germany					
Allianz SE 2.241% 07/07/2045	100,000	EUR	106,434	112,405	0.11
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	100,000	EUR	111,995	116,409	0.11
			218,429	228,814	0.22
Great Britain					
Aviva PLC 3.375% 04/12/2045 EMTN	440,000	EUR	504,682	485,744	0.47
Aviva PLC 5.125% 04/06/2050 EMTN	100,000	GBP	139,832	121,362	0.12
Barclays PLC 2.000% 07/02/2028 EMTN	285,000	EUR	338,655	301,220	0.29
Channel Link Enterprises Finance PLC 1.761% 30/06/2050	840,000	EUR	955,525	959,711	0.93
Channel Link Enterprises Finance PLC 2.706% 30/06/2050	255,000	EUR	290,020	292,805	0.29
Eurosail-UK PLC 1.060% 13/03/2045	20,042	GBP	25,277	24,963	0.02
HBOS PLC 4.500% 18/03/2030 EMTN	10,000	EUR	13,667	11,914	0.01
HSBC Bank PLC 5.375% 04/11/2030 EMTN	256,000	GBP	380,580	367,654	0.36
HSBC Holdings PLC 4.292% 12/09/2026	445,000	USD	445,000	438,315	0.43
Nationwide Building Society 1.500% 08/03/2026	190,000	EUR	230,102	206,117	0.20
Prudential PLC 5.000% 20/07/2055 EMTN	105,000	GBP	157,446	132,518	0.13
RMAC Securities No 1 PLC 0.000% 12/06/2044	39,798	EUR	39,941	42,298	0.04
			3,520,727	3,384,621	3.29
Netherlands					
ABN AMRO Bank NV 4.400% 27/03/2028	200,000	USD	199,975	196,077	0.19
Argentum Netherlands BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	260,000	EUR	293,496	306,413	0.30
ING Groep NV 1.625% 26/09/2029 EMTN	200,000	EUR	237,352	217,264	0.21
			730,823	719,754	0.70
Switzerland					
Raiffeisen Schweiz Genossenschaft 3.000% Perpetual	320,000	CHF	321,640	332,518	0.32
			321,640	332,518	0.32
United States					
Bank of America Corp 1.379% 07/02/2025 EMTN	145,000	EUR	156,702	166,619	0.16
Morgan Stanley 1.342% 23/10/2026 EMTN	455,000	EUR	554,380	508,556	0.50
			711,082	675,175	0.66
Total - Variable rate bonds			6,548,766	6,283,185	6.10
Total - Transferable securities admitted to an official stock exchange listing			74,962,454	72,152,895	70.07

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Australia					
Pacific National Finance Pty Ltd 4.625% 23/09/2020	275,000	USD	274,890	278,489	0.27
			274,890	278,489	0.27
Austria					
Suzano Austria GmbH 7.000% 16/03/2047	200,000	USD	203,665	205,200	0.20
			203,665	205,200	0.20
Brazil					
Cielo SA/Cielo USA Inc 3.750% 16/11/2022	200,000	USD	199,130	189,486	0.18
			199,130	189,486	0.18
British Virgin Islands					
Sinopec Group Overseas Development 2017 Ltd 3.625% 12/04/2027 144A ⁽²⁾	730,000	USD	726,088	701,287	0.68
			726,088	701,287	0.68
France					
BNP Paribas SA 4.375% 12/05/2026 144A ⁽²⁾	225,000	USD	231,163	216,523	0.21
BNP Paribas SA 4.400% 14/08/2028 144A ⁽²⁾	450,000	USD	447,681	439,218	0.42
BNP Paribas SA 4.625% 13/03/2027 144A ⁽²⁾	200,000	USD	200,015	194,132	0.19
Electricite de France SA 4.500% 21/09/2028 144A ⁽²⁾	510,000	USD	503,991	494,311	0.48
Electricite de France SA 5.000% 21/09/2048 144A ⁽²⁾	280,000	USD	271,822	248,112	0.24
			1,654,672	1,592,296	1.54
Germany					
Deutsche Bank AG/New York NY 3.150% 22/01/2021	360,000	USD	359,985	347,896	0.34
			359,985	347,896	0.34
Great Britain					
Santander UK Group Holdings PLC 4.750% 15/09/2025 144A ⁽²⁾	215,000	USD	214,599	202,144	0.20
			214,599	202,144	0.20
Ireland					
AIB Group PLC 4.750% 12/10/2023 144A ⁽²⁾	625,000	USD	623,155	618,815	0.60
			623,155	618,815	0.60
Italy					
Eni SpA 4.750% 12/09/2028 144A ⁽²⁾	320,000	USD	317,515	312,813	0.30
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A ⁽²⁾	200,000	USD	182,930	183,336	0.18
UniCredit SpA 3.750% 12/04/2022 144A ⁽²⁾	380,000	USD	378,785	365,851	0.36
			879,230	862,000	0.84
Netherlands					
EDP Finance BV 3.625% 15/07/2024 144A ⁽²⁾	200,000	USD	199,342	187,016	0.18
Enel Finance International NV 4.625% 14/09/2025 144A ⁽²⁾	470,000	USD	458,505	450,955	0.44
Enel Finance International NV 6.000% 07/10/2039 144A ⁽²⁾	180,000	USD	158,312	178,439	0.17
Koninklijke Ahold Delhaize NV 5.700% 01/10/2040	86,000	USD	91,030	93,051	0.09
Myriad International Holdings BV 6.000% 18/07/2020	235,000	USD	243,908	241,242	0.24
NXP BV/NXP Funding LLC 4.875% 01/03/2024 144A ⁽²⁾	400,000	USD	401,915	401,756	0.39
			1,553,012	1,552,459	1.51
United States					
Ajax Mortgage Loan Trust 3.470% 25/04/2057 144A ⁽²⁾	84,004	USD	83,995	83,321	0.08

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Amazon.com Inc 4.800% 05/12/2034	285,000	USD	304,580	305,275	0.30
American Airlines 3.700% 15/10/2025	90,197	USD	90,197	87,242	0.08
American Airlines 3.750% 15/10/2025	72,929	USD	72,929	70,004	0.07
American Airlines 5.250% 15/01/2024	135,018	USD	135,018	138,986	0.13
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 3.650% 01/02/2026 144A ⁽²⁾	180,000	USD	170,340	170,199	0.17
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036 144A ⁽²⁾	370,000	USD	380,652	343,137	0.33
Apple Inc 2.500% 09/02/2025	50,000	USD	47,611	47,218	0.05
Bayer US Finance II LLC 4.250% 15/12/2025 144A ⁽²⁾	270,000	USD	271,530	262,780	0.26
Bayer US Finance II LLC 4.375% 15/12/2028 144A ⁽²⁾	950,000	USD	935,346	907,015	0.88
Bayview Opportunity Master Fund Iib Trust 3.820% 28/04/2033 144A ⁽²⁾	40,649	USD	40,649	40,594	0.04
Bayview Opportunity Master Fund IIIa Trust 4.066% 28/09/2033 144A ⁽²⁾	86,174	USD	86,174	86,263	0.08
Bayview Opportunity Master Fund IV Trust 3.598% 25/02/2033 144A ⁽²⁾	140,151	USD	140,151	139,067	0.13
Bayview Opportunity Master Fund IVa Trust 3.672% 28/03/2033 144A ⁽²⁾	21,248	USD	21,248	21,229	0.02
Bayview Opportunity Master Fund IVb Trust 4.213% 29/10/2033 144A ⁽²⁾	94,969	USD	94,969	95,031	0.09
BMW US Capital LLC 3.400% 13/08/2021 144A ⁽²⁾	275,000	USD	274,756	273,861	0.27
CBS Corp 3.700% 01/06/2028	545,000	USD	515,453	505,651	0.49
Centre Point Funding LLC 2.610% 20/08/2021	136,854	USD	136,850	135,055	0.13
Charter Communications Operating LLC/Charter Communications Operating Capital 5.750% 01/04/2048	200,000	USD	196,589	187,122	0.18
Cigna Corp 4.125% 15/11/2025 144A ⁽²⁾	535,000	USD	533,851	534,247	0.52
Cigna Corp 4.375% 15/10/2028 144A ⁽²⁾	430,000	USD	429,445	432,400	0.42
Cigna Corp 4.800% 15/08/2038 144A ⁽²⁾	140,000	USD	139,778	137,496	0.13
Citigroup Mortgage Loan Trust 4.125% 25/03/2059 144A ⁽²⁾	485,954	USD	484,969	490,261	0.48
Comcast Corp 3.150% 15/02/2028	350,000	USD	330,372	328,714	0.32
Commercial Mortgage Trust 3.819% 10/06/2047	80,000	USD	83,339	81,630	0.08
Commerical Mortgage Trust 3.902% 10/07/2050	95,000	USD	99,670	96,900	0.09
CRH America Finance Inc 4.500% 04/04/2048 144A ⁽²⁾	265,000	USD	261,523	235,551	0.23
CSMC Trust 4.000% 26/08/2058 144A ⁽²⁾	275,308	USD	273,185	274,847	0.27
CSMC Trust 4.030% 25/08/2062 144A ⁽²⁾	296,303	USD	296,295	295,070	0.29
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A ⁽²⁾	70,000	USD	89,749	75,795	0.07
Delta Air Lines 4.250% 30/07/2023	264,183	USD	265,277	266,946	0.26
Diamond Resorts Owner Trust 3.700% 21/01/2031 144A ⁽²⁾	86,918	USD	86,917	87,621	0.09
Discover Card Execution Note Trust 3.110% 16/01/2024	470,000	USD	469,891	472,829	0.46
Enterprise Fleet Financing LLC 3.140% 20/02/2024 144A ⁽²⁾	230,000	USD	229,970	229,826	0.22
Enterprise Products Operating LLC 2.800% 15/02/2021	375,000	USD	374,856	371,065	0.36
ERAC USA Finance LLC 3.300% 01/12/2026 144A ⁽²⁾	171,000	USD	165,869	160,720	0.16
ERAC USA Finance LLC 3.800% 01/11/2025 144A ⁽²⁾	242,000	USD	243,599	237,295	0.23

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
ERAC USA Finance LLC 3.850% 15/11/2024 144A ⁽²⁾	37,000	USD	37,576	36,816	0.04
ERAC USA Finance LLC 4.200% 01/11/2046 144A ⁽²⁾	70,000	USD	64,765	62,417	0.06
ERAC USA Finance LLC 4.500% 15/02/2045 144A ⁽²⁾	215,000	USD	217,142	202,267	0.20
GCAT LLC 3.844% 25/06/2048 144A ⁽²⁾	174,243	USD	174,243	172,893	0.17
Gilead Sciences Inc 4.150% 01/03/2047	250,000	USD	230,671	230,285	0.22
GLS Auto Receivables Trust 3.350% 15/08/2022 144A ⁽²⁾	64,488	USD	64,487	64,512	0.06
IPALCO Enterprises Inc 3.700% 01/09/2024	165,000	USD	164,866	160,627	0.16
Keurig Dr Pepper Inc 4.597% 25/05/2028 144A ⁽²⁾	405,000	USD	399,898	401,945	0.39
NBCUniversal Media LLC 2.875% 15/01/2023	40,000	USD	39,405	39,269	0.04
New York Life Global Funding 3.250% 06/08/2021 144A ⁽²⁾	305,000	USD	304,776	305,390	0.30
Oak Hill Advisors Residential Loan Trust 3.000% 25/06/2057 144A ⁽²⁾	255,932	USD	255,932	250,761	0.24
Oak Hill Advisors Residential Loan Trust 3.000% 25/07/2057 144A ⁽²⁾	134,840	USD	134,840	131,853	0.13
Owens Corning 4.400% 30/01/2048	295,000	USD	280,434	222,989	0.22
Principal Financial Group Inc 3.400% 15/05/2025	190,000	USD	189,621	185,550	0.18
PRPM LLC 3.470% 25/09/2022 144A ⁽²⁾	276,305	USD	276,285	273,866	0.27
RCO Mortgage LLC 3.375% 25/08/2022 144A ⁽²⁾	78,563	USD	78,563	78,101	0.08
RCO V Mortgage LLC 4.000% 25/05/2023 144A ⁽²⁾	377,674	USD	377,674	376,304	0.37
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	925,000	USD	998,396	979,394	0.95
Sofi Consumer Loan Program Trust 2.550% 25/02/2027 144A ⁽²⁾	106,734	USD	106,730	106,120	0.10
Sofi Consumer Loan Program Trust 3.200% 25/08/2027 144A ⁽²⁾	195,411	USD	195,409	195,003	0.19
Spirit AeroSystems Inc 4.600% 15/06/2028	690,000	USD	675,347	662,403	0.64
Spirit Airlines 4.450% 01/04/2024	96,515	USD	96,515	95,004	0.09
SpringCastle America Funding LLC 3.050% 25/04/2029 144A ⁽²⁾	56,903	USD	56,901	56,353	0.05
Stanwich Mortgage Loan Trust 4.016% 16/05/2023 144A ⁽²⁾	505,255	USD	505,255	502,754	0.49
Time Warner Cable LLC 4.500% 15/09/2042	145,000	USD	151,367	116,566	0.11
Time Warner Cable LLC 5.500% 01/09/2041	220,000	USD	203,469	200,482	0.19
Trans-Allegheny Interstate Line Co 3.850% 01/06/2025	200,000	USD	201,012	199,154	0.19
United Airlines 3.650% 07/10/2025	132,581	USD	132,581	126,686	0.12
United Airlines 3.650% 07/01/2026	110,075	USD	110,075	107,605	0.10
United Airlines 4.625% 03/09/2022	104,197	USD	105,020	103,645	0.10
United Airlines 5.375% 15/08/2021	215,245	USD	218,800	220,146	0.21
Volkswagen Group of America Finance LLC 4.750% 13/11/2028 144A ⁽²⁾	405,000	USD	400,525	392,241	0.38
VOLT LXVIII LLC 4.336% 27/07/2048 144A ⁽²⁾	142,633	USD	142,633	142,619	0.14
VOLT LXX LLC 4.115% 25/09/2048 144A ⁽²⁾	309,910	USD	309,910	309,511	0.30
VOLT LXXI LLC 3.967% 25/09/2048 144A ⁽²⁾	181,956	USD	181,956	180,971	0.18
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	300,272	USD	300,273	299,699	0.29
World Omni Auto Receivables Trust 3.130% 15/11/2023	370,000	USD	369,969	371,912	0.36
ZF North America Capital Inc 4.500% 29/04/2022 144A ⁽²⁾	150,000	USD	152,561	146,522	0.14
			17,763,474	17,418,898	16.91
Total - Fixed rate bonds			24,451,900	23,968,970	23.27

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Great Britain					
Gosforth Funding PLC 3.139% 25/08/2060 144A ⁽²⁾	208,992	USD	208,992	208,120	0.20
			208,992	208,120	0.20
Italy					
UniCredit SpA 5.861% 19/06/2032 144A ⁽²⁾	200,000	USD	167,982	176,531	0.17
			167,982	176,531	0.17
United States					
Bank of America Corp 2.369% 21/07/2021	1,140,000	USD	1,121,797	1,119,599	1.09
Citigroup Mortgage Loan Trust 4.000% 25/01/2068 144A ⁽²⁾	133,454	USD	132,528	133,581	0.13
Citigroup Inc 3.142% 24/01/2023	435,000	USD	435,000	427,279	0.42
Goldman Sachs Group Inc/The 3.272% 29/09/2025	300,000	USD	286,801	281,212	0.27
Goldman Sachs Group Inc/The 4.411% 23/04/2039	185,000	USD	185,000	169,572	0.17
JPMorgan Chase Bank NA 2.604% 01/02/2021	460,000	USD	459,358	456,347	0.44
PRPM LLC 3.470% 25/11/2022 144A ⁽²⁾	83,789	USD	83,784	83,240	0.08
			2,704,268	2,670,830	2.60
Total - Variable rate bonds			3,081,242	3,055,481	2.97
Total - Transferable securities dealt in on another regulated market			27,533,142	27,024,451	26.24
Other transferable securities					
Fixed rate bonds					
Canada					
Alimentation Couche-Tard Inc 3.319% 01/11/2019	310,000	CAD	311,918	228,267	0.22
Province of Ontario Canada 4.650% 02/06/2041	290,000	CAD	289,770	261,576	0.26
			601,688	489,843	0.48
Total - Fixed rate bonds			601,688	489,843	0.48
Total - Other transferable securities			601,688	489,843	0.48
TOTAL INVESTMENT PORTFOLIO			103,097,284	99,667,189	96.79

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	1,200,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1,200,000.000

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	116,932,947	119,788,676	-
Net Asset Value per Share			
I/A (USD)	97.91	100.72	-
R/A (USD)	97.28	100.70	-
S/A (USD)	97.44	99.82	-

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
British Virgin Islands					
SF Holding Investment Ltd 4.125% 26/07/2023	770,000	USD	772,108	770,956	0.66
			772,108	770,956	0.66
Canada					
Canadian Natural Resources Ltd 6.250% 15/03/2038	156,000	USD	185,135	169,670	0.15
Canadian Natural Resources Ltd 6.750% 01/02/2039	193,000	USD	248,629	225,624	0.19
Canadian Pacific Railway Co 6.125% 15/09/2115	85,000	USD	115,057	98,858	0.08
Cenovus Energy Inc 6.750% 15/11/2039	135,000	USD	153,737	131,748	0.11
Fortis Inc/Canada 3.055% 04/10/2026	302,000	USD	273,134	275,693	0.24
			975,692	901,593	0.77
Cayman Islands					
Alibaba Group Holding Ltd 4.000% 06/12/2037	250,000	USD	259,578	224,271	0.19
Baidu Inc 4.375% 14/05/2024	200,000	USD	199,614	201,717	0.17
Tencent Holdings Ltd 2.985% 19/01/2023 144A ⁽²⁾	299,000	USD	297,843	290,581	0.25
Vale Overseas Ltd 4.375% 11/01/2022	300,000	USD	305,131	305,250	0.26
Vale Overseas Ltd 8.250% 17/01/2034	299,000	USD	382,462	369,639	0.32
			1,444,628	1,391,458	1.19
Chile					
Banco del Estado de Chile 2.668% 08/01/2021 144A ⁽²⁾	788,000	USD	788,000	770,270	0.66
			788,000	770,270	0.66
Colombia					
Colombia Government International Bond 4.500% 15/03/2029	297,000	USD	295,145	293,585	0.25
Colombia Government International Bond 5.000% 15/06/2045	70,000	USD	67,651	66,640	0.06
			362,796	360,225	0.31
Great Britain					
Barclays PLC 4.950% 10/01/2047	91,000	USD	81,454	80,416	0.07
Barclays PLC 5.250% 17/08/2045	200,000	USD	211,135	184,515	0.16
HSBC Holdings PLC 3.400% 08/03/2021	662,000	USD	672,890	660,282	0.56
HSBC Holdings PLC 6.500% 15/09/2037	263,000	USD	344,805	298,075	0.26
Lloyds Banking Group PLC 4.550% 16/08/2028	379,000	USD	377,898	364,148	0.31
Vodafone Group PLC 3.750% 16/01/2024	400,000	USD	396,969	394,253	0.34
Vodafone Group PLC 4.375% 30/05/2028	571,000	USD	564,970	553,909	0.47
Vodafone Group PLC 5.250% 30/05/2048	66,000	USD	65,763	61,963	0.05
			2,715,884	2,597,561	2.22
Hong Kong					
CGNPC International Ltd 3.750% 11/12/2027	350,000	USD	348,576	334,013	0.29
CNAC HK Finbridge Co Ltd 4.125% 14/03/2021	1,254,000	USD	1,253,600	1,253,946	1.07
			1,602,176	1,587,959	1.36
Indonesia					
Indonesia Asahan Aluminium Persero PT 5.230% 15/11/2021 144A ⁽²⁾	80,000	USD	79,436	81,339	0.07
Indonesia Asahan Aluminium Persero PT 5.710% 15/11/2023 144A ⁽²⁾	256,000	USD	258,717	260,491	0.22

(1) See Note 1.

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048 144A ⁽²⁾	152,000	USD	152,982	156,413	0.14
Pertamina Persero PT 6.500% 07/11/2048 144A ⁽²⁾	58,000	USD	57,711	60,906	0.05
			548,846	559,149	0.48
Ireland					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.500% 15/05/2021	626,000	USD	648,650	627,806	0.54
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	914,000	USD	874,071	765,536	0.65
			1,522,721	1,393,342	1.19
Luxembourg					
ArcelorMittal 5.500% 01/03/2021	507,000	USD	523,747	521,444	0.45
ArcelorMittal 6.125% 01/06/2025	798,000	USD	864,274	831,923	0.71
ArcelorMittal 6.250% 25/02/2022	508,000	USD	542,032	536,956	0.46
			1,930,053	1,890,323	1.62
Mexico					
America Movil SAB de CV 6.375% 01/03/2035	52,000	USD	65,997	61,095	0.05
			65,997	61,095	0.05
Netherlands					
ING Groep NV 4.550% 02/10/2028	599,000	USD	595,816	592,197	0.50
Shell International Finance BV 3.500% 13/11/2023	321,000	USD	319,694	324,581	0.28
			915,510	916,778	0.78
Peru					
Peruvian Government International Bond 8.750% 21/11/2033	23,000	USD	33,980	33,868	0.03
			33,980	33,868	0.03
Qatar					
Qatar Government International Bond 3.875% 23/04/2023 144A ⁽²⁾	866,000	USD	868,544	875,812	0.75
Qatar Government International Bond 4.500% 23/04/2028 144A ⁽²⁾	433,000	USD	432,826	451,944	0.38
Qatar Government International Bond 5.103% 23/04/2048 144A ⁽²⁾	134,000	USD	136,211	140,733	0.12
			1,437,581	1,468,489	1.25
South Korea					
Korea Southern Power Co Ltd 3.000% 29/01/2021 144A ⁽²⁾	156,000	USD	155,706	154,937	0.13
			155,706	154,937	0.13
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047 144A ⁽²⁾	203,000	USD	198,822	198,195	0.17
DP World Ltd 5.625% 25/09/2048 144A ⁽²⁾	74,000	USD	73,214	69,560	0.06
DP World Ltd 6.850% 02/07/2037 144A ⁽²⁾	220,000	USD	264,785	244,836	0.21
			536,821	512,591	0.44
United States					
Abbott Laboratories 2.900% 30/11/2021	1,099,000	USD	1,095,269	1,089,452	0.93
Abbott Laboratories 3.400% 30/11/2023	508,000	USD	506,728	506,451	0.43
AbbVie Inc 2.500% 14/05/2020	156,000	USD	156,327	154,519	0.13
AbbVie Inc 3.750% 14/11/2023	116,000	USD	115,834	115,414	0.10
AbbVie Inc 4.500% 14/05/2035	278,000	USD	303,432	257,180	0.22
AbbVie Inc 4.875% 14/11/2048	377,000	USD	372,778	351,739	0.30

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
American Electric Power Co Inc 4.300% 01/12/2028	470,000	USD	468,687	477,576	0.41
American Express Co 3.700% 03/08/2023	685,000	USD	683,672	686,981	0.59
American International Group Inc 4.500% 16/07/2044	515,000	USD	531,371	459,601	0.39
Anadarko Petroleum Corp 6.450% 15/09/2036	336,000	USD	408,066	362,879	0.31
Anheuser-Busch InBev Finance Inc 3.700% 01/02/2024	422,000	USD	412,284	413,545	0.35
Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	414,000	USD	394,424	369,370	0.32
Anheuser-Busch InBev Worldwide Inc 4.600% 15/04/2048	257,000	USD	255,770	230,339	0.20
AT&T Inc 5.250% 01/03/2037	958,000	USD	989,469	940,974	0.80
AT&T Inc 3.400% 15/05/2025	1,950,000	USD	1,920,783	1,836,223	1.57
AT&T Inc 5.150% 15/02/2050	70,000	USD	66,264	64,849	0.06
Bank of America Corp 4.000% 22/01/2025	2,354,000	USD	2,427,498	2,293,140	1.96
Berkshire Hathaway Finance Corp 4.200% 15/08/2048	562,000	USD	559,568	557,244	0.48
Black Hills Corp 4.350% 01/05/2033	531,000	USD	531,554	532,174	0.46
Campbell Soup Co 4.800% 15/03/2048	172,000	USD	146,109	147,506	0.13
Capital One Financial Corp 3.800% 31/01/2028	607,000	USD	605,909	560,967	0.48
Caterpillar Financial Services Corp 3.650% 07/12/2023	982,000	USD	981,709	993,864	0.85
CBS Corp 3.375% 15/02/2028	188,000	USD	182,004	170,462	0.15
Citigroup Inc 4.450% 29/09/2027	830,000	USD	836,380	799,968	0.68
Citigroup Inc 4.650% 23/07/2048	340,000	USD	341,447	332,287	0.28
Citigroup Inc 4.750% 18/05/2046	254,000	USD	281,515	234,813	0.20
Consolidated Edison Co of New York, Inc. 6.750% 01/04/2038	339,000	USD	432,858	432,534	0.37
Continental Resources Inc/OK 4.500% 15/04/2023	1,203,000	USD	1,222,790	1,183,965	1.01
CVS Health Corp 5.050% 25/03/2048	529,000	USD	537,793	514,511	0.44
CVS Health Corp 3.700% 09/03/2023	1,241,000	USD	1,234,589	1,227,715	1.05
CVS Health Corp 4.780% 25/03/2038	125,000	USD	123,987	119,782	0.10
Delmarva Power & Light Co 4.150% 15/05/2045	177,000	USD	191,530	172,715	0.15
Devon Energy Corp 4.000% 15/07/2021	130,000	USD	131,655	130,128	0.11
Dominion Energy Gas Holdings LLC 2.500% 15/12/2019	243,000	USD	243,469	241,201	0.21
Dominion Energy Inc 2.962% 01/07/2019	539,000	USD	540,493	537,083	0.46
Dominion Energy Inc 5.950% 15/06/2035	420,000	USD	517,965	468,825	0.40
Dow Chemical Co/The 7.375% 01/11/2029	347,000	USD	454,949	423,047	0.36
DowDuPont Inc 4.205% 15/11/2023	326,000	USD	326,000	333,221	0.28
DowDuPont Inc 5.419% 15/11/2048	421,000	USD	429,196	437,395	0.37
DTE Electric Co 4.050% 15/05/2048	431,000	USD	432,002	427,077	0.37
Duke Energy Carolinas LLC 3.950% 15/11/2028	259,000	USD	258,552	265,713	0.23
Eastman Chemical Co 4.500% 01/12/2028	408,000	USD	404,029	404,897	0.35
Energy Transfer LP 5.875% 15/01/2024	499,000	USD	516,326	507,732	0.43
Energy Transfer Operating LP 6.000% 15/06/2048	257,000	USD	272,186	250,270	0.21
Enterprise Products Operating LLC 3.500% 01/02/2022	225,000	USD	224,969	225,596	0.19
Enterprise Products Operating LLC 4.150% 16/10/2028	385,000	USD	384,112	383,060	0.33

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Enterprise Products Operating LLC 4.800% 01/02/2049	341,000	USD	335,571	331,265	0.28
Eversource Energy 2.750% 15/03/2022	966,000	USD	968,118	949,240	0.81
Exelon Corp 5.100% 15/06/2045	262,000	USD	281,613	269,699	0.23
FedEx Corp 4.550% 01/04/2046	211,000	USD	200,678	191,772	0.16
FirstEnergy Corp 3.900% 15/07/2027	309,000	USD	303,567	299,485	0.26
FirstEnergy Corp 4.250% 15/03/2023	556,000	USD	559,885	564,895	0.48
FirstEnergy Corp 4.850% 15/07/2047	111,000	USD	113,938	110,824	0.09
Ford Motor Co 4.750% 15/01/2043	126,000	USD	97,290	97,169	0.08
Ford Motor Co 7.450% 16/07/2031	211,000	USD	219,189	217,546	0.19
General Motors Co 6.250% 02/10/2043	167,000	USD	197,867	156,536	0.13
Georgia Power Co 4.300% 15/03/2042	158,000	USD	165,455	145,546	0.12
Goldman Sachs Group Inc/The 3.500% 16/11/2026	894,000	USD	873,095	825,744	0.71
Goldman Sachs Group Inc/The 6.750% 01/10/2037	79,000	USD	104,916	89,213	0.08
Halliburton Co 6.700% 15/09/2038	248,000	USD	307,266	291,255	0.25
Hartford Financial Services Group Inc/The 5.500% 30/03/2020	857,000	USD	888,859	879,394	0.75
Hess Corp 7.125% 15/03/2033	37,000	USD	42,395	39,252	0.03
Hess Corp 7.300% 15/08/2031	200,000	USD	237,889	216,409	0.19
Home Depot Inc/The 4.250% 01/04/2046	78,000	USD	75,299	77,735	0.07
Home Depot Inc/The 4.500% 06/12/2048	505,000	USD	500,731	521,357	0.45
Home Depot Inc/The 5.875% 16/12/2036	407,000	USD	493,087	488,991	0.42
Jersey Central Power & Light Co 7.350% 01/02/2019	235,000	USD	235,950	235,717	0.20
JPMorgan Chase & Co 3.875% 01/02/2024	718,000	USD	751,330	719,836	0.62
JPMorgan Chase & Co 3.200% 15/06/2026	770,000	USD	752,576	725,160	0.62
KeyCorp 4.150% 29/10/2025	759,000	USD	758,512	770,956	0.66
Kimco Realty Corp 4.450% 01/09/2047	248,000	USD	230,569	224,734	0.19
Kinder Morgan Energy Partners LP 5.000% 01/03/2043	75,000	USD	72,027	68,056	0.06
Kinder Morgan Energy Partners LP 6.950% 15/01/2038	300,000	USD	361,266	334,605	0.29
Kinder Morgan Inc/DE 5.050% 15/02/2046	143,000	USD	141,656	130,579	0.11
Lincoln National Corp 3.800% 01/03/2028	543,000	USD	529,208	523,104	0.45
Lowe's Cos Inc 4.050% 03/05/2047	294,000	USD	273,531	253,514	0.22
Lowe's Cos Inc 3.120% 15/04/2022	212,000	USD	208,470	208,351	0.18
Marathon Petroleum Corp 3.400% 15/12/2020	257,000	USD	261,989	256,922	0.22
Medtronic Inc 4.625% 15/03/2045	141,000	USD	164,139	147,830	0.13
MetLife Inc 6.400% 15/12/2036	373,000	USD	426,970	378,916	0.32
Morgan Stanley 3.875% 29/04/2024	706,000	USD	734,269	702,626	0.60
MPLX LP 4.800% 15/02/2029	227,000	USD	225,727	226,441	0.19
MPLX LP 5.500% 15/02/2049	182,000	USD	174,728	177,034	0.15
Newfield Exploration Co 5.375% 01/01/2026	91,000	USD	92,893	89,180	0.08
Newfield Exploration Co 5.625% 01/07/2024	117,000	USD	122,140	118,462	0.10
Newfield Exploration Co 5.750% 30/01/2022	351,000	USD	363,512	354,510	0.30
NiSource Inc 5.800% 01/02/2042	244,000	USD	298,478	270,345	0.23
Noble Energy Inc 6.000% 01/03/2041	307,000	USD	359,984	299,662	0.26
Noble Energy Inc 5.050% 15/11/2044	135,000	USD	120,808	116,285	0.10
Occidental Petroleum Corp 4.400% 15/04/2046	101,000	USD	98,197	98,268	0.08
Oracle Corp 4.000% 15/07/2046	138,000	USD	132,043	128,766	0.11

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Oracle Corp 4.000% 15/11/2047	92,000	USD	86,793	85,716	0.07
Oracle Corp 4.125% 15/05/2045	230,000	USD	219,774	217,628	0.19
Oracle Corp 6.125% 08/07/2039	321,000	USD	438,350	385,303	0.33
Pacific Gas & Electric Co 3.300% 01/12/2027	124,000	USD	104,732	101,190	0.09
Pacific Gas & Electric Co 4.000% 01/12/2046	147,000	USD	111,633	110,865	0.09
Pfizer Inc 4.400% 15/05/2044	320,000	USD	346,254	333,232	0.28
Pinnacle West Capital Corp 2.250% 30/11/2020	300,000	USD	299,041	294,077	0.25
Plains All American Pipeline LP/PAA Finance Corp 4.900% 15/02/2045	184,000	USD	165,336	157,238	0.13
Progress Energy Inc 7.050% 15/03/2019	556,000	USD	561,214	560,200	0.48
Progress Energy Inc 7.750% 01/03/2031	682,000	USD	932,958	907,357	0.78
Reynolds American Inc 5.700% 15/08/2035	31,000	USD	36,832	30,269	0.03
Sempra Energy 2.400% 01/02/2020	651,000	USD	650,532	642,246	0.55
Sempra Energy 3.400% 01/02/2028	320,000	USD	302,011	292,384	0.25
Sempra Energy 6.000% 15/10/2039	370,000	USD	467,136	411,351	0.35
Sempra Energy 9.800% 15/02/2019	379,000	USD	382,522	381,527	0.33
Southern California Edison Co 4.125% 01/03/2048	416,000	USD	401,951	393,845	0.34
Thermo Fisher Scientific Inc 3.000% 15/04/2023	804,000	USD	781,640	782,202	0.67
U.S. Treasury Bond 3.000% 15/08/2048	215,000	USD	214,229	213,984	0.18
UDR Inc 4.400% 26/01/2029	583,000	USD	582,838	588,015	0.50
Union Pacific Corp 4.375% 10/09/2038	457,000	USD	450,869	450,234	0.39
Union Pacific Corp 4.500% 10/09/2048	343,000	USD	343,633	339,032	0.29
United Technologies Corp 3.650% 16/08/2023	903,000	USD	901,482	899,462	0.77
United Technologies Corp 4.125% 16/11/2028	719,000	USD	720,140	712,314	0.61
United Technologies Corp 4.625% 16/11/2048	299,000	USD	298,617	288,740	0.25
UnitedHealth Group Inc 3.700% 15/12/2025	218,000	USD	217,955	220,175	0.19
UnitedHealth Group Inc 4.250% 15/06/2048	271,000	USD	268,438	270,849	0.23
UnitedHealth Group Inc 4.450% 15/12/2048	385,000	USD	391,474	396,294	0.34
Verizon Communications Inc 4.272% 15/01/2036	970,000	USD	961,911	905,857	0.77
Verizon Communications Inc 4.522% 15/09/2048	112,000	USD	109,675	104,972	0.09
Virginia Electric & Power Co 4.600% 01/12/2048	215,000	USD	214,004	224,246	0.19
Visa Inc 4.300% 14/12/2045	86,000	USD	89,776	88,879	0.08
Wabtec Corp 4.150% 15/03/2024	592,000	USD	591,342	572,077	0.49
Wabtec Corp 4.700% 15/09/2028	186,000	USD	185,800	174,442	0.15
Wells Fargo & Co 2.625% 22/07/2022	1,744,000	USD	1,720,036	1,681,671	1.44
Wells Fargo & Co 4.900% 17/11/2045	399,000	USD	444,890	389,055	0.33
Western Gas Partners LP 3.950% 01/06/2025	232,000	USD	223,192	218,572	0.19
Western Gas Partners LP 4.000% 01/07/2022	152,000	USD	151,499	150,698	0.13
Western Gas Partners LP 5.375% 01/06/2021	730,000	USD	752,457	751,882	0.64
Williams Cos Inc/The 6.300% 15/04/2040	308,000	USD	373,936	327,645	0.28
Xcel Energy Inc 2.600% 15/03/2022	748,000	USD	747,310	730,229	0.62
			56,556,193	54,735,124	46.81
Total - Fixed rate bonds			72,364,692	70,105,718	59.95
Variable rate bonds					
Great Britain					
Barclays PLC 4.338% 16/05/2024	516,000	USD	516,000	501,679	0.43
HSBC Holdings PLC 3.950% 18/05/2024	810,000	USD	809,258	805,626	0.69
			1,325,258	1,307,305	1.12
Total - Variable rate bonds			1,325,258	1,307,305	1.12

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Treasury Bills					
United States					
United States Treasury Bill 0.000% 28/03/2019	100,000	USD	99,513	99,440	0.09
			99,513	99,440	0.09
Total - Treasury Bills			99,513	99,440	0.09
Total - Transferable securities admitted to an official stock exchange listing			73,789,463	71,512,463	61.16
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Australia					
National Australia Bank Ltd/New York 3.700% 04/11/2021	960,000	USD	958,972	969,078	0.83
			958,972	969,078	0.83
Canada					
Bank of Nova Scotia/The 2.500% 08/01/2021	1,041,000	USD	1,036,346	1,027,915	0.88
Royal Bank of Canada 3.700% 05/10/2023	364,000	USD	363,103	365,460	0.31
Toronto-Dominion Bank/The 3.250% 11/06/2021	168,000	USD	167,939	168,688	0.15
			1,567,388	1,562,063	1.34
Cayman Islands					
Tencent Holdings Ltd 2.875% 11/02/2020 144A ⁽²⁾	707,000	USD	708,748	704,115	0.60
			708,748	704,115	0.60
France					
Credit Agricole SA/London 3.250% 04/10/2024 144A ⁽²⁾	859,000	USD	837,611	803,151	0.69
			837,611	803,151	0.69
Japan					
Sumitomo Mitsui Banking Corp 2.514% 17/01/2020	326,000	USD	326,000	323,588	0.28
			326,000	323,588	0.28
Netherlands					
Cooperatieve Rabobank UA 4.625% 01/12/2023	1,151,000	USD	1,215,539	1,167,033	1.00
Deutsche Telekom International Finance BV 2.225% 17/01/2020 144A ⁽²⁾	357,000	USD	356,252	352,560	0.30
NXP BV/NXP Funding LLC 4.625% 01/06/2023 144A ⁽²⁾	960,000	USD	961,807	940,800	0.81
Syngenta Finance NV 4.441% 24/04/2023 144A ⁽²⁾	186,000	USD	185,867	179,253	0.15
Syngenta Finance NV 4.892% 24/04/2025 144A ⁽²⁾	271,000	USD	267,385	256,244	0.22
			2,986,850	2,895,890	2.48
Sweden					
Svenska Handelsbanken AB 3.900% 20/11/2023	802,000	USD	800,981	809,316	0.69
			800,981	809,316	0.69
Switzerland					
UBS AG/London 2.450% 01/12/2020 144A ⁽²⁾	483,000	USD	482,203	473,974	0.40
			482,203	473,974	0.40
United States					
21st Century Fox America Inc 6.400% 15/12/2035	489,000	USD	645,120	610,053	0.52
AIG Global Funding 2.700% 15/12/2021 144A ⁽²⁾	530,000	USD	529,452	517,447	0.44
Alexandria Real Estate Equities Inc 4.700% 01/07/2030	233,000	USD	234,230	235,809	0.20
American Credit Acceptance Receivables Trust 2.920% 12/08/2021 144A ⁽²⁾	14,142	USD	14,142	14,119	0.01

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
American Credit Acceptance Receivables Trust 2.940% 10/01/2022 144A ⁽²⁾	14,622	USD	14,621	14,594	0.01
American Credit Acceptance Receivables Trust 3.490% 13/06/2022 144A ⁽²⁾	15,000	USD	14,999	15,024	0.01
American Express Credit Account Master Trust 1.930% 15/09/2022	100,000	USD	99,571	98,817	0.08
American Express Credit Account Master Trust 2.040% 15/05/2023	100,000	USD	98,509	98,458	0.08
Americredit Automobile Receivables Trust 2.710% 19/07/2021	19,474	USD	19,474	19,440	0.02
Americredit Automobile Receivables Trust 3.450% 18/06/2024	121,000	USD	120,988	121,639	0.10
Amgen Inc 2.650% 11/05/2022	920,000	USD	915,933	899,340	0.77
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046 144A ⁽²⁾	382,000	USD	376,785	354,261	0.30
Anthem Inc 4.375% 01/12/2047	133,000	USD	141,441	123,696	0.11
Apple Inc 4.500% 23/02/2036	188,000	USD	197,505	197,702	0.17
Apple Inc 4.650% 23/02/2046	899,000	USD	993,623	951,626	0.81
Aviation Capital Group LLC 4.375% 30/01/2024 144A ⁽²⁾	483,000	USD	477,488	483,623	0.41
BA Credit Card Trust 1.950% 15/08/2022	40,000	USD	39,584	39,523	0.03
Bank of The West Auto Trust 3.590% 15/12/2023 144A ⁽²⁾	152,000	USD	151,962	154,516	0.13
BB&T Corp 3.200% 03/09/2021	244,000	USD	243,761	243,760	0.21
Benchmark Mortgage Trust 4.232% 15/01/2052	90,000	USD	92,696	93,673	0.08
Berkshire Hathaway Energy Co 2.375% 15/01/2021	437,000	USD	436,830	431,026	0.37
Brighthouse Financial Inc 4.700% 22/06/2047	176,000	USD	179,058	131,058	0.11
Capital One Multi-Asset Execution Trust 1.990% 17/07/2023	19,000	USD	18,713	18,705	0.02
Capital One Multi-Asset Execution Trust 2.000% 17/01/2023	18,000	USD	17,941	17,802	0.02
Carmax Auto Owner Trust 3.480% 15/02/2024	117,000	USD	116,961	119,364	0.10
CarMax Auto Owner Trust 1.640% 15/09/2020	8,203	USD	8,189	8,182	0.01
CarMax Auto Owner Trust 3.160% 17/07/2023	19,000	USD	19,000	19,116	0.02
CarMax Auto Owner Trust 3.270% 15/03/2024	46,000	USD	45,996	46,458	0.04
Celgene Corp 3.900% 20/02/2028	383,000	USD	381,796	359,245	0.31
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/05/2047	82,000	USD	85,522	74,306	0.06
Charter Communications Operating LLC/Charter Communications Operating Capital 6.384% 23/10/2035	148,000	USD	166,453	151,914	0.13
CHRISTUS Health 4.341% 01/07/2028	335,000	USD	335,000	341,856	0.29
Cigna Corp 4.900% 15/12/2048 144A ⁽²⁾	276,000	USD	274,868	270,038	0.23
Cigna Corp 3.400% 17/09/2021 144A ⁽²⁾	1,091,000	USD	1,091,000	1,088,518	0.93
Cigna Corp 4.125% 15/11/2025 144A ⁽²⁾	695,000	USD	694,881	694,021	0.59
Citibank Credit Card Issuance Trust 1.740% 19/01/2021	145,000	USD	144,985	144,907	0.12
Citigroup Commercial Mortgage Trust 4.131% 10/11/2046	70,000	USD	73,898	72,451	0.06
CLUB Credit Trust 3.820% 15/01/2026 144A ⁽²⁾	100,000	USD	99,998	99,934	0.09

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Comcast Corp 4.049% 01/11/2052	132,000	USD	114,105	118,468	0.10
Comcast Corp 3.950% 15/10/2025	429,000	USD	428,491	434,078	0.37
Comcast Corp 4.600% 15/10/2038	356,000	USD	350,202	359,481	0.31
Comcast Corp 4.650% 15/07/2042	353,000	USD	395,086	349,299	0.30
Comcast Corp 4.700% 15/10/2048	547,000	USD	547,719	552,952	0.47
Commercial Mortgage Trust 3.213% 10/03/2046	23,554	USD	23,598	23,529	0.02
Commercial Mortgage Trust 3.765% 10/10/2046	82,000	USD	83,775	83,716	0.07
Commercial Mortgage Trust 3.774% 10/10/2048	109,000	USD	111,245	110,606	0.09
Commercial Mortgage Trust 3.983% 10/08/2050	71,000	USD	72,972	73,099	0.06
Commercial Mortgage Trust 4.051% 10/04/2047	65,000	USD	68,302	67,072	0.06
Commercial Mortgage Trust 4.228% 10/05/2051	141,000	USD	144,960	145,486	0.12
Cox Communications Inc 4.600% 15/08/2047 144A ⁽²⁾	110,000	USD	112,090	98,954	0.08
CPS Auto Receivables Trust 2.160% 17/05/2021 144A ⁽²⁾	46,468	USD	46,468	46,327	0.04
CPS Auto Receivables Trust 3.060% 18/01/2022 144A ⁽²⁾	91,507	USD	91,506	91,418	0.08
Credit Acceptance Auto Loan Trust 3.010% 16/02/2027 144A ⁽²⁾	250,000	USD	249,963	248,060	0.21
Credit Acceptance Auto Loan Trust 3.550% 15/08/2027 144A ⁽²⁾	250,000	USD	249,959	251,893	0.22
CSAIL Commercial Mortgage Trust 3.502% 15/11/2049	57,000	USD	57,716	56,247	0.05
CSX Corp 4.750% 15/11/2048	346,000	USD	345,180	349,755	0.30
CVS Pass-Through Trust 4.163% 11/08/2036 144A ⁽²⁾	276,896	USD	278,632	263,198	0.23
Dell International LLC/EMC Corp 8.100% 15/07/2036 144A ⁽²⁾	24,000	USD	28,471	26,084	0.02
Dell International LLC/EMC Corp 5.450% 15/06/2023 144A ⁽²⁾	367,000	USD	383,700	373,474	0.32
Dow Chemical Co/The 4.800% 30/11/2028 144A ⁽²⁾	228,000	USD	227,769	231,982	0.20
Dow Chemical Co/The 5.550% 30/11/2048 144A ⁽²⁾	251,000	USD	257,551	254,502	0.22
Drive Auto Receivables Trust 2.250% 15/06/2021	17,208	USD	17,174	17,196	0.02
Drive Auto Receivables Trust 2.300% 17/05/2021	16,826	USD	16,775	16,807	0.01
Drive Auto Receivables Trust 2.780% 15/10/2020	10,000	USD	10,000	9,989	0.01
Drive Auto Receivables Trust 2.880% 15/02/2022	43,000	USD	42,998	42,946	0.04
Drive Auto Receivables Trust 3.360% 17/10/2022	61,000	USD	60,994	60,879	0.05
DT Auto Owner Trust 1.850% 17/08/2020 144A ⁽²⁾	1,749	USD	1,745	1,748	0.00
DT Auto Owner Trust 3.020% 15/02/2022 144A ⁽²⁾	28,853	USD	28,851	28,767	0.02
DT Auto Owner Trust 3.430% 16/05/2022 144A ⁽²⁾	101,355	USD	101,342	101,386	0.09
Duke Energy Florida LLC 2.100% 15/12/2019	40,000	USD	39,989	39,676	0.03
Emera US Finance LP 4.750% 15/06/2046	285,000	USD	268,358	274,026	0.23
Energy Transfer Operating LP 5.800% 15/06/2038	298,000	USD	293,488	290,063	0.25
Exeter Automobile Receivables Trust 2.210% 17/05/2021 144A ⁽²⁾	8,171	USD	8,171	8,158	0.01
Exeter Automobile Receivables Trust 2.900% 18/01/2022 144A ⁽²⁾	13,877	USD	13,877	13,859	0.01
Fannie Mae Pool 4.500% 01/01/2049	2,240,000	USD	2,307,200	2,319,494	1.98
First Investors Auto Owner Trust 2.840% 16/05/2022 144A ⁽²⁾	12,430	USD	12,430	12,406	0.01
FirstEnergy Transmission LLC 4.350% 15/01/2025 144A ⁽²⁾	201,000	USD	202,641	203,102	0.17

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
FirstEnergy Transmission LLC 5.450% 15/07/2044 144A ⁽²⁾	177,000	USD	206,844	192,284	0.16
Ford Credit Auto Owner Trust 2.010% 15/03/2022	11,000	USD	10,838	10,871	0.01
Ford Credit Auto Owner Trust 3.380% 15/03/2024	76,000	USD	75,995	76,992	0.07
Freddie Mac Multifamily Structured Pass Through Certificates 3.243% 25/04/2027	43,000	USD	43,727	42,913	0.04
Freddie Mac Multifamily Structured Pass Through Certificates 3.244% 25/08/2027	52,000	USD	50,996	51,779	0.04
Freddie Mac Multifamily Structured Pass Through Certificates 3.926% 25/06/2028	125,000	USD	128,599	130,615	0.11
Gilead Sciences Inc 4.750% 01/03/2046	200,000	USD	222,308	198,418	0.17
GM Financial Consumer Automobile 1.780% 18/10/2021 144A ⁽²⁾	50,000	USD	49,387	49,552	0.04
GM Financial Consumer Automobile Receivables Trust 2.320% 18/07/2022	106,000	USD	105,982	104,908	0.09
GM Financial Consumer Automobile Receivables Trust 3.320% 17/06/2024	118,000	USD	117,996	119,131	0.10
GS Mortgage Securities Trust 3.135% 10/06/2046	25,000	USD	24,562	24,874	0.02
GS Mortgage Securities Trust 3.801% 10/01/2047	67,000	USD	68,634	68,079	0.06
GS Mortgage Securities Trust 4.074% 10/01/2047	28,000	USD	28,813	28,837	0.03
Honda Auto Receivables Owner Trust 2.050% 22/11/2021	11,000	USD	10,886	10,891	0.01
Hyundai Auto Receivables Trust 3.290% 15/01/2025	58,000	USD	57,989	58,587	0.05
ITC Holdings Corp 2.700% 15/11/2022	398,000	USD	396,551	384,698	0.33
Johnson & Johnson 3.400% 15/01/2038	424,000	USD	410,112	394,674	0.34
JP Morgan Chase Commercial Mortgage Securities Trust 4.166% 15/12/2046	33,000	USD	33,954	34,128	0.03
Keurig Dr Pepper Inc 4.057% 25/05/2023 144A ⁽²⁾	972,000	USD	976,178	968,635	0.83
Keurig Dr Pepper Inc 4.985% 25/05/2038 144A ⁽²⁾	74,000	USD	76,248	72,004	0.06
Kraft Heinz Foods Co 5.200% 15/07/2045	151,000	USD	166,934	137,981	0.12
Microsoft Corp 3.750% 12/02/2045	199,000	USD	209,043	192,520	0.16
Microsoft Corp 3.450% 08/08/2036	455,000	USD	419,714	428,546	0.37
Microsoft Corp 3.700% 08/08/2046	182,000	USD	179,938	174,353	0.15
Microsoft Corp 4.450% 03/11/2045	414,000	USD	432,969	439,105	0.38
Morgan Stanley Bank of America Merrill Lynch Trust 3.249% 15/02/2048	77,000	USD	77,591	75,903	0.07
Morgan Stanley Bank of America Merrill Lynch Trust 3.732% 15/05/2048	164,000	USD	167,077	165,818	0.14
Morgan Stanley Capital I Trust 4.310% 15/12/2051	61,000	USD	62,826	63,582	0.05
New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	230,000	USD	230,000	249,743	0.21
New Jersey Transportation Trust Fund Authority 6.561% 15/12/2040	145,000	USD	185,398	177,499	0.15
New York Life Global Funding 3.250% 06/08/2021 144A ⁽²⁾	492,000	USD	491,638	492,629	0.42
Nissan Auto Receivables Owner Trust 3.270% 16/06/2025	79,000	USD	78,977	79,994	0.07
Oncor Electric Delivery Co LLC 3.800% 30/09/2047	258,000	USD	264,541	243,982	0.21

(1) See Note 1.

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Pacific Gas & Electric Co 4.250% 01/08/2023 144A ⁽²⁾	146,000	USD	136,972	135,280	0.12
Prcoa Global Funding I 3.450% 01/09/2023 144A ⁽²⁾	1,369,000	USD	1,364,404	1,370,159	1.17
Santander Drive Auto Receivables Trust 3.560% 15/07/2024	60,000	USD	59,991	60,454	0.05
Starbucks Corp 3.800% 15/08/2025	486,000	USD	479,319	480,614	0.41
State of Illinois 5.100% 01/06/2033	325,000	USD	316,745	309,865	0.27
Time Warner Cable LLC 7.300% 01/07/2038	170,000	USD	213,957	184,289	0.16
U.S. Treasury Note 2.625% 31/12/2023	181,000	USD	181,389	181,947	0.16
U.S. Treasury Note 2.875% 15/11/2021	50,000	USD	50,183	50,557	0.04
U.S. Treasury Note 2.875% 30/11/2023	342,000	USD	345,325	347,958	0.30
U.S. Treasury Note 3.125% 15/11/2028	1,074,000	USD	1,100,704	1,114,023	0.95
University of California 4.767% 15/05/2115	159,000	USD	177,165	163,481	0.14
Verizon Communications Inc 4.329% 21/09/2028	473,000	USD	473,617	474,944	0.41
Viacom Inc 4.375% 15/03/2043	206,000	USD	172,855	162,650	0.14
VOLT LXXI LLC 3.967% 25/09/2048 144A ⁽²⁾	318,423	USD	318,423	316,698	0.27
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	339,017	USD	339,017	338,370	0.29
WEA Finance LLC 3.150% 05/04/2022 144A ⁽²⁾	343,000	USD	336,880	337,830	0.29
WEA Finance LLC 4.625% 20/09/2048 144A ⁽²⁾	315,000	USD	308,596	307,071	0.26
Wells Fargo Bank NA 3.625% 22/10/2021	565,000	USD	564,942	568,343	0.49
Wells Fargo Commercial Mortgage Trust 3.096% 15/06/2049	19,000	USD	18,292	18,334	0.02
Wells Fargo Commercial Mortgage Trust 3.640% 15/12/2059	83,000	USD	82,093	82,698	0.07
Wells Fargo Commercial Mortgage Trust 3.695% 15/11/2048	76,000	USD	76,979	76,677	0.07
Wells Fargo Commercial Mortgage Trust 3.809% 15/12/2048	51,000	USD	51,596	52,085	0.04
Wells Fargo Commercial Mortgage Trust 4.212% 15/05/2051	137,000	USD	141,024	141,434	0.12
Wesleyan University 4.781% 01/07/2116	219,000	USD	232,815	223,950	0.19
WFRBS Commercial Mortgage Trust 3.631% 15/11/2047	35,000	USD	34,958	35,285	0.03
Williams Cos Inc/The 8.750% 15/03/2032	211,000	USD	280,782	274,502	0.24
World Omni Auto Receivables Trust 3.330% 15/04/2024	149,000	USD	148,971	150,716	0.13
Xcel Energy Inc 6.500% 01/07/2036	230,000	USD	310,036	289,345	0.25
			32,089,741	31,620,287	27.03
Total - Fixed rate bonds			40,758,494	40,161,462	34.34
Variable rate bonds					
United States					
American Express Credit Account Master Trust 2.835% 15/04/2026	100,000	USD	100,000	99,332	0.08
Bank of America Corp 3.499% 17/05/2022	1,154,000	USD	1,154,004	1,154,173	0.99
BMW Floorplan Master Owner Trust 2.775% 15/05/2023 144A ⁽²⁾	100,000	USD	100,000	100,000	0.09
Capital One Multi-Asset Execution Trust 3.035% 15/07/2027	271,000	USD	273,716	271,429	0.23

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Citibank Credit Card Issuance Trust 2.757% 08/08/2024	100,000	USD	100,316	99,691	0.09
Citibank Credit Card Issuance Trust 2.800% 20/01/2025	217,000	USD	217,000	215,734	0.18
Citigroup Commercial Mortgage Trust 3.720% 10/12/2049	100,000	USD	103,647	101,307	0.09
Citigroup Inc 2.876% 24/07/2023	734,000	USD	726,491	710,313	0.61
Commercial Mortgage Trust 4.210% 10/08/2046	27,553	USD	28,324	28,623	0.02
Commercial Mortgage Trust 4.233% 10/07/2045	42,000	USD	43,636	43,782	0.04
Discover Card Execution Note Trust 2.815% 15/04/2025	139,000	USD	139,307	138,403	0.12
Freddie Mac Multifamily Structured Pass Through Certificates 3.303% 25/11/2027	200,000	USD	205,770	199,636	0.17
Freddie Mac Multifamily Structured Pass Through Certificates 3.900% 25/08/2028	99,000	USD	100,750	103,180	0.09
Freddie Mac Multifamily Structured Pass Through Certificates 4.050% 25/09/2028	101,000	USD	102,821	106,521	0.09
Goldman Sachs Group Inc/The 4.223% 01/05/2029	253,000	USD	253,000	243,484	0.21
Goldman Sachs Group Inc/The 4.411% 23/04/2039	415,000	USD	413,032	380,392	0.33
GS Mortgage Securities Trust 3.442% 10/11/2049	68,000	USD	69,358	67,118	0.06
JPMorgan Chase & Co 3.964% 15/11/2048	535,000	USD	544,245	473,562	0.40
Morgan Stanley 3.971% 22/07/2038	257,000	USD	265,017	234,194	0.20
Morgan Stanley Bank of America Merrill Lynch Trust 4.259% 15/10/2046	27,000	USD	28,022	28,044	0.02
Tharaldson Hotel Portfolio Trust 3.133% 11/11/2034 144A ⁽²⁾	86,558	USD	86,532	85,932	0.07
			5,054,988	4,884,850	4.18
Total - Variable rate bonds			5,054,988	4,884,850	4.18
Total - Transferable securities dealt in on another regulated market			45,813,482	45,046,312	38.52
TOTAL INVESTMENT PORTFOLIO			119,602,945	116,558,775	99.68

(1) See Note 1.

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2018

H-Q/A (GBP)	
Number of shares outstanding at the beginning	356,396.440
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	356,396.440
H-S/A (GBP)	
Number of shares outstanding at the beginning	3,201,824.213
Number of shares issued	-
Number of shares redeemed	(78,482.695)
Number of shares at the end	3,123,341.518
H-S/D (GBP)	
Number of shares outstanding at the beginning	267,160.763
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	267,160.763
Q/A (USD)	
Number of shares outstanding at the beginning	146,479.663
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	146,479.663

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	679,641,145	761,314,980	620,386,528
Net Asset Value per Share			
H-Q/A (GBP)	100.35	103.49	98.13
H-S/A (GBP)	146.85	151.58	143.86
H-S/D (GBP)	98.60	104.63	102.09
Q/A (USD)	111.98	116.47	105.44

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
SGSP Australia Assets Pty Ltd 2.000% 30/06/2022 EMTN	4,065,000	EUR	4,685,615	4,880,230	0.72
Westfield America Management Ltd 2.625% 30/03/2029	815,000	GBP	1,022,389	1,003,247	0.15
			5,708,004	5,883,477	0.87
British Virgin Islands					
State Grid Overseas Investment 2016 Ltd 1.250% 19/05/2022	905,000	EUR	1,036,078	1,050,201	0.16
			1,036,078	1,050,201	0.16
Canada					
Great-West Lifeco Inc 1.750% 07/12/2026	1,710,000	EUR	1,811,962	1,955,479	0.29
			1,811,962	1,955,479	0.29
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd 1.250% 13/04/2025	1,710,000	EUR	2,102,217	1,903,845	0.28
CK Hutchison International 16 Ltd 1.875% 03/10/2021	1,925,000	USD	1,918,023	1,848,395	0.27
DP World Crescent Ltd 4.848% 26/09/2028 EMTN	1,800,000	USD	1,785,538	1,762,020	0.26
Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	2,230,000	USD	2,230,000	2,203,414	0.32
Tencent Holdings Ltd 2.985% 19/01/2023 EMTN	1,590,000	USD	1,589,819	1,545,227	0.23
Three Gorges Finance II Cayman Islands Ltd 1.300% 21/06/2024	740,000	EUR	834,396	831,794	0.12
Vale Overseas Ltd 6.250% 10/08/2026	425,000	USD	451,397	459,000	0.07
			10,911,390	10,553,695	1.55
Chile					
Corp Nacional del Cobre de Chile 4.500% 16/09/2025	1,305,000	USD	1,291,504	1,321,546	0.20
			1,291,504	1,321,546	0.20
Denmark					
Danske Bank A/S 0.875% 22/05/2023 EMTN	815,000	EUR	929,192	898,369	0.13
			929,192	898,369	0.13
Finland					
Nokia Oyj 4.375% 12/06/2027	1,565,000	USD	1,459,306	1,455,450	0.21
			1,459,306	1,455,450	0.21
France					
AXA SA 7.125% 15/12/2020	960,000	GBP	1,478,121	1,341,455	0.20
BNP Paribas SA 2.750% 27/01/2026 EMTN	770,000	EUR	960,566	901,152	0.13
Coentreprise de Transport d'Electricite SA 1.500% 29/07/2028	4,300,000	EUR	5,016,930	4,790,749	0.70
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	700,000	EUR	773,083	786,702	0.12
Edenred 1.875% 06/03/2026	3,000,000	EUR	3,383,939	3,405,828	0.50
Orange SA 1.875% 12/09/2030 EMTN	800,000	EUR	913,820	906,336	0.13
RTE Réseau de Transport d'Electricite SADIR 2.125% 27/09/2038 EMTN	500,000	EUR	582,354	567,163	0.08
Sanofi 0.000% 21/03/2020 EMTN	700,000	EUR	866,144	801,982	0.12
Societe Generale SA 1.000% 01/04/2022 EMTN	800,000	EUR	851,151	917,668	0.14

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Societe Generale SA 4.750% 24/11/2025 144A ⁽²⁾	1,170,000	USD	1,139,774	1,155,749	0.17
			15,965,882	15,574,784	2.29
Germany					
BASF SE 1.375% 21/06/2022 EMTN	680,000	GBP	903,767	860,235	0.13
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	1,980,000	EUR	2,480,282	2,430,664	0.36
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	22,360,000	EUR	28,053,977	27,973,904	4.12
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/01/2020	2,770,000	EUR	3,275,044	3,295,200	0.48
Commerzbank AG 4.000% 23/03/2026 EMTN	2,255,000	EUR	2,773,297	2,670,377	0.39
Deutsche Bank AG 4.500% 19/05/2026 EMTN	900,000	EUR	1,173,930	1,019,185	0.15
Volkswagen Bank GmbH 1.250% 10/06/2024 EMTN	500,000	EUR	574,457	552,305	0.08
Volkswagen Financial Services AG 1.375% 16/10/2023 EMTN	3,035,000	EUR	3,486,569	3,429,631	0.50
Volkswagen Leasing GmbH 1.000% 16/02/2023 EMTN	590,000	EUR	684,092	660,651	0.10
Volkswagen Leasing GmbH 1.625% 15/08/2025 EMTN	60,000	EUR	69,440	66,104	0.01
			43,474,855	42,958,256	6.32
Great Britain					
Anglo American Capital PLC 1.625% 18/09/2025 EMTN	1,175,000	EUR	1,369,417	1,270,373	0.19
Barclays Bank PLC 5.140% 14/10/2020	1,310,000	USD	1,343,110	1,324,180	0.20
Barclays PLC 4.337% 10/01/2028	545,000	USD	518,294	504,310	0.07
Barclays PLC 4.375% 12/01/2026	290,000	USD	298,947	275,480	0.04
Barclays PLC 5.200% 12/05/2026	1,360,000	USD	1,393,065	1,303,672	0.19
British Telecommunications PLC 4.500% 04/12/2023	3,505,000	USD	3,504,068	3,552,497	0.52
Cadent Finance PLC 2.750% 22/09/2046 EMTN	1,240,000	GBP	1,613,630	1,353,810	0.20
FCE Bank PLC 1.615% 11/05/2023 EMTN	1,145,000	EUR	1,239,828	1,250,435	0.18
HSBC Holdings PLC 6.500% 02/05/2036	775,000	USD	986,630	881,824	0.13
HSBC Holdings PLC 6.500% 15/09/2037	2,840,000	USD	3,028,156	3,218,755	0.47
Imperial Brands Finance PLC 0.500% 27/07/2021	280,000	EUR	345,932	317,839	0.05
Imperial Brands Finance PLC 2.250% 26/02/2021 EMTN	905,000	EUR	1,157,066	1,068,160	0.16
Lloyds Banking Group PLC 4.344% 09/01/2048	1,185,000	USD	1,185,000	935,098	0.14
Royal Bank of Scotland Group PLC 5.125% 28/05/2024	2,180,000	USD	2,182,841	2,113,654	0.31
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	1,595,000	USD	1,634,268	1,614,304	0.24
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	3,340,000	USD	3,398,154	3,392,747	0.50
Santander UK PLC 0.875% 13/01/2020 EMTN	2,385,000	EUR	2,726,207	2,742,062	0.40
Sky Ltd 1.875% 24/11/2023 EMTN	435,000	EUR	563,546	517,365	0.08
Sky Ltd 2.250% 17/11/2025 EMTN	100,000	EUR	107,158	120,332	0.02
Sky Ltd 2.500% 15/09/2026 EMTN	2,080,000	EUR	2,648,325	2,523,418	0.37
Standard Chartered PLC 5.700% 26/03/2044	1,520,000	USD	1,517,448	1,521,029	0.22
Tesco Corporate Treasury Services PLC 1.375% 24/10/2023 EMTN	1,880,000	EUR	2,156,862	2,092,806	0.31
Vodafone Group PLC 3.750% 16/01/2024	6,995,000	USD	6,967,262	6,894,492	1.01
Vodafone Group PLC 4.375% 30/05/2028	2,165,000	USD	2,138,540	2,100,199	0.31

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Vodafone Group PLC 5.250% 30/05/2048	1,365,000	USD	1,354,403	1,281,511	0.19
WPP Finance 2013 2.875% 14/09/2046 EMTN	3,430,000	GBP	4,174,996	3,279,822	0.48
			49,553,153	47,450,174	6.98
Indonesia					
Perusahaan Listrik Negara PT 5.375% 25/01/2029	2,475,000	USD	2,449,137	2,475,983	0.36
			2,449,137	2,475,983	0.36
Ireland					
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	2,326,000	USD	2,270,252	2,066,202	0.30
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	4,735,000	USD	5,004,306	3,965,878	0.58
Johnson Controls International PLC 0.000% 04/12/2020	985,000	EUR	1,165,153	1,118,838	0.17
Johnson Controls International PLC 1.375% 25/02/2025	825,000	EUR	931,877	932,359	0.14
			9,371,588	8,083,277	1.19
Italy					
Atlantia SpA 1.625% 03/02/2025 EMTN	535,000	EUR	556,229	532,018	0.08
Atlantia SpA 1.875% 13/07/2027 EMTN	2,370,000	EUR	2,463,699	2,261,448	0.33
Telecom Italia SpA/Milano 2.875% 28/01/2026 EMTN	325,000	EUR	374,849	352,974	0.05
			3,394,777	3,146,440	0.46
Jersey					
Aptiv PLC 3.150% 19/11/2020	325,000	USD	324,735	321,751	0.05
Heathrow Funding Ltd 7.125% 14/02/2024 EMTN	1,240,000	GBP	2,086,308	1,895,982	0.28
			2,411,043	2,217,733	0.33
Luxembourg					
HeidelbergCement Finance Luxembourg SA 0.500% 09/08/2022 EMTN	925,000	EUR	1,073,227	1,039,923	0.15
Prologis International Funding II SA 2.375% 14/11/2030	1,285,000	EUR	1,441,022	1,489,625	0.22
Raizen Fuels Finance SA 5.300% 20/01/2027	1,940,000	USD	1,962,089	1,883,255	0.28
SELP Finance Sarl 1.250% 25/10/2023	310,000	EUR	372,875	348,955	0.05
SELP Finance Sarl 1.500% 20/11/2025	2,590,000	EUR	3,056,252	2,814,941	0.42
			7,905,465	7,576,699	1.12
Mexico					
Cemex SAB de CV 2.750% 05/12/2024	740,000	EUR	878,195	787,573	0.12
Mexichem SAB de CV 5.875% 17/09/2044	1,490,000	USD	1,424,952	1,343,131	0.20
Mexico City Airport Trust 5.500% 31/10/2046	200,000	USD	199,521	176,002	0.03
Mexico City Airport Trust 5.500% 31/07/2047	856,000	USD	852,590	752,218	0.11
Sigma Alimentos SA de CV 2.625% 07/02/2024	200,000	EUR	215,560	228,867	0.03
Sigma Alimentos SA de CV 4.125% 02/05/2026	3,455,000	USD	3,308,044	3,226,141	0.47
Sigma Alimentos SA de CV 4.125% 02/05/2026 144A ⁽²⁾	1,335,000	USD	1,333,011	1,246,570	0.18
Sigma Alimentos SA de CV 6.875% 16/12/2019	395,000	USD	410,145	407,442	0.06
			8,622,018	8,167,944	1.20
Netherlands					
BMW Finance NV 0.500% 22/11/2022 EMTN	3,475,000	EUR	4,152,334	3,946,856	0.58
Cooperatieve Rabobank UA 4.625% 23/05/2029 EMTN	1,175,000	GBP	1,969,056	1,603,957	0.24
Deutsche Telekom International Finance BV 0.625% 01/12/2022 EMTN	655,000	EUR	769,503	751,498	0.11
Deutsche Telekom International Finance BV 2.500% 10/10/2025 EMTN	2,050,000	GBP	2,659,492	2,615,663	0.39

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
EDP Finance BV 1.875% 13/10/2025 EMTN	2,035,000	EUR	2,314,470	2,334,899	0.34
EDP Finance BV 4.900% 01/10/2019 144A ⁽²⁾	210,000	USD	212,475	211,594	0.03
Embraer Netherlands Finance BV 5.050% 15/06/2025	1,915,000	USD	1,876,118	1,936,563	0.29
Embraer Netherlands Finance BV 5.400% 01/02/2027	395,000	USD	405,506	407,841	0.06
Enel Finance International NV 1.125% 16/09/2026 EMTN	465,000	EUR	516,709	502,015	0.07
Enel Finance International NV 1.375% 01/06/2026	665,000	EUR	759,347	735,093	0.11
Iberdrola International BV 0.375% 15/09/2025 EMTN	500,000	EUR	578,901	542,604	0.08
ING Groep NV 4.550% 02/10/2028	2,895,000	USD	2,869,066	2,862,120	0.42
ING Groep NV 4.625% 06/01/2026 144A ⁽²⁾	775,000	USD	773,052	780,246	0.11
innogy Finance BV 0.750% 30/11/2022 EMTN	1,260,000	EUR	1,472,111	1,450,969	0.21
innogy Finance BV 1.000% 13/04/2025 EMTN	1,695,000	EUR	1,800,003	1,920,123	0.28
innogy Finance BV 1.625% 30/05/2026 EMTN	1,110,000	EUR	1,297,627	1,292,665	0.19
innogy Finance BV 4.750% 31/01/2034 EMTN	600,000	GBP	950,758	873,576	0.13
Myriad International Holdings BV 5.500% 21/07/2025	405,000	USD	404,395	407,718	0.06
Sigma Finance Netherlands BV 4.875% 27/03/2028	205,000	USD	194,843	194,838	0.03
Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	625,000	EUR	681,204	600,205	0.09
Teva Pharmaceutical Finance Netherlands III BV 2.800% 21/07/2023	1,890,000	USD	1,885,896	1,627,754	0.24
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	2,610,000	USD	2,307,678	1,991,990	0.29
VIVAT NV 2.375% 17/05/2024	2,355,000	EUR	2,831,278	2,729,541	0.40
Volkswagen International Finance NV 3.250% 18/11/2030	1,800,000	EUR	2,011,074	2,074,018	0.31
			35,692,896	34,394,346	5.06
Singapore					
BOC Aviation Ltd 3.000% 23/05/2022	2,000,000	USD	1,992,826	1,946,064	0.29
			1,992,826	1,946,064	0.29
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.500% 10/02/2027	1,600,000	EUR	2,128,414	1,868,366	0.27
Banco Santander SA 3.125% 19/01/2027 EMTN	1,400,000	EUR	1,559,092	1,607,007	0.24
Banco Santander SA 4.250% 11/04/2027	800,000	USD	807,715	747,441	0.11
Banco Santander SA 5.179% 19/11/2025	2,000,000	USD	1,987,119	1,981,890	0.29
Iberdrola Finanzas SA 1.000% 07/03/2025 EMTN	3,800,000	EUR	4,157,922	4,329,201	0.64
Iberdrola Finanzas SA 1.250% 28/10/2026 EMTN	1,300,000	EUR	1,495,521	1,470,449	0.22
Telefonica Emisiones SA 1.715% 12/01/2028 EMTN	1,300,000	EUR	1,492,591	1,449,983	0.21
Telefonica Emisiones SA 4.103% 08/03/2027	1,870,000	USD	1,782,865	1,796,324	0.26
			15,411,239	15,250,661	2.24
Supranational Organisations					
Corp Andina de Fomento 4.375% 15/06/2022	2,140,000	USD	2,149,804	2,214,793	0.33
			2,149,804	2,214,793	0.33
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	990,000	USD	990,000	966,567	0.14
DP World Ltd 2.375% 25/09/2026	1,035,000	EUR	1,200,228	1,164,309	0.17

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
DP World Ltd 3.250% 18/05/2020 EMTN	1,165,000	USD	1,168,584	1,155,529	0.17
Dubai Electricity & Water Authority 7.375% 21/10/2020	1,495,000	USD	1,613,854	1,595,912	0.24
			4,972,666	4,882,317	0.72
United States					
AbbVie Inc 3.200% 14/05/2026	520,000	USD	490,998	481,927	0.07
AbbVie Inc 3.600% 14/05/2025	3,605,000	USD	3,523,595	3,457,861	0.51
Ally Financial Inc 3.750% 18/11/2019	2,300,000	USD	2,296,363	2,291,375	0.34
American International Group Inc 1.875% 21/06/2027	1,130,000	EUR	1,262,948	1,228,012	0.18
American International Group Inc 3.875% 15/01/2035	675,000	USD	655,198	579,736	0.09
American International Group Inc 4.700% 10/07/2035	425,000	USD	446,498	403,190	0.06
American Tower Corp 1.950% 22/05/2026	1,760,000	EUR	2,074,440	2,011,179	0.30
Anadarko Petroleum Corp 5.550% 15/03/2026	7,910,000	USD	8,463,118	8,284,450	1.22
Anheuser-Busch InBev Worldwide Inc 4.750% 15/04/2058	2,610,000	USD	2,594,042	2,271,297	0.33
AT&T Inc 2.450% 15/03/2035	975,000	EUR	1,133,268	981,790	0.14
AT&T Inc 2.900% 04/12/2026	2,790,000	GBP	3,601,883	3,484,299	0.51
AT&T Inc 4.300% 15/02/2030	3,791,000	USD	3,750,389	3,582,441	0.53
AT&T Inc 4.300% 15/12/2042	2,250,000	USD	2,036,448	1,910,578	0.28
AT&T Inc 4.800% 15/06/2044	40,000	USD	40,379	35,853	0.01
AT&T Inc 5.150% 15/03/2042	525,000	USD	539,371	490,410	0.07
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 3.337% 15/12/2027	1,465,000	USD	1,335,335	1,347,937	0.20
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 4.080% 15/12/2047	1,580,000	USD	1,424,759	1,302,002	0.19
Bank of America Corp 3.950% 21/04/2025	3,500,000	USD	3,493,106	3,391,273	0.50
Bank of America Corp 4.450% 03/03/2026	460,000	USD	477,825	454,754	0.07
BAT Capital Corp 3.557% 15/08/2027	6,230,000	USD	6,026,285	5,530,660	0.81
BAT Capital Corp 4.390% 15/08/2037	1,105,000	USD	1,105,000	904,407	0.13
BP Capital Markets America Inc 3.796% 21/09/2025	1,490,000	USD	1,490,000	1,497,174	0.22
Brown-Forman Corp 1.200% 07/07/2026	515,000	EUR	571,143	593,400	0.09
CBS Corp 3.375% 15/02/2028	2,025,000	USD	1,871,190	1,836,097	0.27
Celanese US Holdings LLC 2.125% 01/03/2027	1,190,000	EUR	1,345,123	1,321,894	0.19
Chubb INA Holdings Inc 2.500% 15/03/2038	410,000	EUR	499,314	461,339	0.07
Citigroup Inc 0.750% 26/10/2023 EMTN	850,000	EUR	1,041,888	954,061	0.14
Citigroup Inc 2.900% 08/12/2021	5,465,000	USD	5,365,307	5,376,618	0.79
Citigroup Inc 3.200% 21/10/2026	785,000	USD	761,768	724,703	0.11
Citigroup Inc 3.400% 01/05/2026	355,000	USD	349,169	333,920	0.05
Citigroup Inc 4.400% 10/06/2025	5,365,000	USD	5,382,043	5,250,426	0.77
CNH Industrial Capital LLC 4.200% 15/01/2024	2,610,000	USD	2,602,748	2,579,357	0.38
Constellation Brands Inc 5.250% 15/11/2048	1,220,000	USD	1,215,051	1,224,237	0.18
Continental Resources Inc/OK 5.000% 15/09/2022	43,000	USD	42,388	42,695	0.01
Continental Resources Inc/OK 4.375% 15/01/2028	1,810,000	USD	1,711,276	1,702,779	0.25
Crown Castle International Corp 3.700% 15/06/2026	280,000	USD	270,184	269,151	0.04
Crown Castle International Corp 4.000% 01/03/2027	1,685,000	USD	1,731,573	1,641,131	0.24
Crown Castle International Corp 4.450% 15/02/2026	1,785,000	USD	1,879,871	1,777,152	0.26
CVS Health Corp 4.100% 25/03/2025	2,400,000	USD	2,379,225	2,376,054	0.35
CVS Health Corp 4.300% 25/03/2028	2,660,000	USD	2,626,395	2,600,440	0.38

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CVS Health Corp 4.780% 25/03/2038	1,010,000	USD	990,758	967,838	0.14
CVS Health Corp 5.125% 20/07/2045	1,610,000	USD	1,822,748	1,567,189	0.23
Devon Energy Corp 3.250% 15/05/2022	740,000	USD	734,757	721,093	0.11
Diamond Offshore Drilling Inc 4.875% 01/11/2043	315,000	USD	213,705	174,825	0.03
DowDuPont Inc 4.725% 15/11/2028	2,800,000	USD	2,800,000	2,890,725	0.43
DowDuPont Inc 5.319% 15/11/2038	1,400,000	USD	1,400,000	1,441,557	0.21
Eaton Corp 4.000% 02/11/2032	395,000	USD	409,698	390,108	0.06
Enable Midstream Partners LP 4.400% 15/03/2027	1,975,000	USD	1,940,620	1,844,136	0.27
Enable Midstream Partners LP 4.950% 15/05/2028	775,000	USD	769,178	733,631	0.11
Energy Transfer Operating LP 5.150% 01/02/2043	1,600,000	USD	1,645,615	1,386,527	0.20
Energy Transfer Operating LP 5.150% 15/03/2045	500,000	USD	498,999	432,550	0.06
Energy Transfer Operating LP 5.300% 15/04/2047	1,020,000	USD	982,210	899,004	0.13
Enterprise Products Operating LLC 3.500% 01/02/2022	5,025,000	USD	5,024,297	5,038,308	0.74
Ford Motor Credit Co LLC 3.664% 08/09/2024	1,955,000	USD	1,936,092	1,748,535	0.26
Ford Motor Credit Co LLC 4.134% 04/08/2025	1,550,000	USD	1,541,485	1,396,210	0.21
General Electric Co 4.125% 09/10/2042	1,780,000	USD	1,760,441	1,390,788	0.20
General Electric Co 4.875% 18/09/2037 EMTN	760,000	GBP	1,215,890	861,748	0.13
General Electric Co 5.875% 14/01/2038	548,000	USD	656,448	523,938	0.08
General Motors Co 6.750% 01/04/2046	650,000	USD	725,210	629,268	0.09
General Motors Financial Co Inc 0.955% 07/09/2023 EMTN	185,000	EUR	212,502	202,609	0.03
General Motors Financial Co Inc 2.250% 06/09/2024 EMTN	1,615,000	GBP	2,084,049	1,952,484	0.29
General Motors Financial Co Inc 4.000% 15/01/2025	1,305,000	USD	1,261,118	1,220,719	0.18
General Motors Financial Co Inc 5.250% 01/03/2026	2,545,000	USD	2,714,269	2,490,290	0.37
Goldman Sachs Group Inc/The 1.250% 01/05/2025 EMTN	520,000	EUR	556,413	575,459	0.08
Goldman Sachs Group Inc/The 3.750% 22/05/2025	740,000	USD	727,460	708,011	0.10
Goldman Sachs Group Inc/The 3.850% 08/07/2024	675,000	USD	679,714	659,858	0.10
Halliburton Co 5.000% 15/11/2045	2,230,000	USD	2,388,039	2,189,496	0.32
HCA Inc 5.000% 15/03/2024	560,000	USD	583,335	554,400	0.08
HCA Inc 5.250% 15/04/2025	2,965,000	USD	3,051,323	2,950,175	0.43
HCA Inc 5.250% 15/06/2026	1,130,000	USD	1,151,423	1,121,525	0.17
Hess Corp 4.300% 01/04/2027	865,000	USD	794,053	792,629	0.12
Hess Corp 5.800% 01/04/2047	390,000	USD	356,094	350,044	0.05
Home Depot Inc/The 4.500% 06/12/2048	3,400,000	USD	3,342,405	3,510,125	0.52
Home Depot Inc/The 5.875% 16/12/2036	125,000	USD	160,672	150,181	0.02
JPMorgan Chase & Co 3.125% 23/01/2025	3,645,000	USD	3,648,636	3,472,614	0.51
JPMorgan Chase & Co 3.250% 23/09/2022	1,335,000	USD	1,349,233	1,324,399	0.19
Kinder Morgan Energy Partners LP 5.000% 01/03/2043	620,000	USD	581,637	562,596	0.08
Kinder Morgan Inc/DE 4.300% 01/03/2028	1,015,000	USD	985,452	993,418	0.15
Kinder Morgan Inc/DE 5.050% 15/02/2046	1,600,000	USD	1,596,974	1,461,019	0.22
Kinder Morgan Inc/DE 5.300% 01/12/2034	310,000	USD	325,779	303,850	0.04
Kraft Heinz Foods Co 2.250% 25/05/2028	2,905,000	EUR	3,334,337	3,252,919	0.48
Kraft Heinz Foods Co 4.125% 01/07/2027	705,000	GBP	1,026,426	943,596	0.14
Lennar Corp 4.500% 30/04/2024	655,000	USD	645,983	618,975	0.09
Lennar Corp 4.750% 30/05/2025	245,000	USD	247,924	229,688	0.03
Lennar Corp 4.750% 29/11/2027	2,090,000	USD	2,061,638	1,886,225	0.28
Masco Corp 4.500% 15/05/2047	1,460,000	USD	1,433,856	1,246,927	0.18

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
MetLife Inc 6.400% 15/12/2036	310,000	USD	322,024	314,917	0.05
Moody's Corp 2.750% 15/12/2021	8,065,000	USD	8,063,365	7,909,318	1.16
Morgan Stanley 3.875% 29/04/2024	120,000	USD	120,983	119,427	0.02
Morgan Stanley 5.375% 10/08/2020 EMTN	3,800,000	EUR	4,380,009	4,704,654	0.69
Morgan Stanley 5.500% 28/07/2021	385,000	USD	401,174	403,474	0.06
Mosaic Co/The 5.625% 15/11/2043	1,020,000	USD	1,090,806	1,036,095	0.15
MPLX LP 4.000% 15/03/2028	1,530,000	USD	1,520,594	1,433,994	0.21
MPLX LP 4.500% 15/04/2038	1,930,000	USD	1,908,069	1,685,560	0.25
MPLX LP 5.500% 15/02/2049	1,450,000	USD	1,421,571	1,410,434	0.21
National Oilwell Varco Inc 3.950% 01/12/2042	1,040,000	USD	904,886	829,995	0.12
Newfield Exploration Co 5.375% 01/01/2026	2,655,000	USD	2,733,880	2,601,900	0.38
Owens Corning 4.300% 15/07/2047	1,300,000	USD	1,073,617	978,974	0.14
Prologis Euro Finance LLC 1.875% 05/01/2029	2,610,000	EUR	3,033,664	2,958,016	0.44
Prologis LP 3.000% 02/06/2026	580,000	EUR	750,053	732,837	0.11
Rockwell Collins Inc 3.500% 15/03/2027	130,000	USD	125,041	122,029	0.02
Santander Holdings USA Inc 3.400% 18/01/2023	3,750,000	USD	3,741,911	3,598,685	0.53
Santander Holdings USA Inc 4.500% 17/07/2025	1,070,000	USD	1,069,721	1,059,413	0.16
Sunoco Logistics Partners Operations LP 5.300% 01/04/2044	130,000	USD	119,083	114,792	0.02
Sunoco Logistics Partners Operations LP 5.400% 01/10/2047	750,000	USD	748,606	679,655	0.10
Travelers Cos Inc/The 4.600% 01/08/2043	630,000	USD	628,671	653,224	0.10
U.S. Treasury Bond 2.875% 15/05/2043	2,505,000	USD	2,288,116	2,445,408	0.36
United Parcel Service Inc 2.500% 01/04/2023	1,630,000	USD	1,584,727	1,585,795	0.23
UnitedHealth Group Inc 3.875% 15/12/2028	1,885,000	USD	1,878,542	1,909,393	0.28
UnitedHealth Group Inc 4.625% 15/07/2035	1,695,000	USD	1,970,387	1,796,688	0.26
Verizon Communications Inc 4.125% 15/08/2046	1,565,000	USD	1,564,241	1,380,763	0.20
VMware Inc 2.950% 21/08/2022	2,210,000	USD	2,194,947	2,106,500	0.31
Vulcan Materials Co 4.500% 15/06/2047	955,000	USD	951,595	810,128	0.12
Warner Media LLC 3.600% 15/07/2025	860,000	USD	845,971	814,525	0.12
Warner Media LLC 3.800% 15/02/2027	2,755,000	USD	2,727,228	2,585,026	0.38
Wells Fargo & Co 2.250% 03/09/2020 EMTN	4,900,000	EUR	5,420,283	5,795,491	0.85
Westlake Chemical Corp 3.600% 15/08/2026	1,875,000	USD	1,719,341	1,719,159	0.25
Whiting Petroleum Corp 5.750% 15/03/2021	515,000	USD	524,502	489,250	0.07
Whiting Petroleum Corp 6.250% 01/04/2023	445,000	USD	451,713	405,531	0.06
			202,555,120	194,941,318	28.68
Total - Fixed rate bonds			429,069,905	414,399,006	60.98
Variable rate bonds					
Cayman Islands					
XLIT Ltd 3.250% 29/06/2047	2,895,000	EUR	3,352,316	3,199,791	0.47
			3,352,316	3,199,791	0.47
France					
AXA SA 3.375% 06/07/2047 EMTN	1,215,000	EUR	1,384,396	1,390,519	0.20
Credit Agricole Assurances SA 2.625% 29/01/2048	1,300,000	EUR	1,614,773	1,290,150	0.19
Electricite de France SA 6.000% Perpetual EMTN	800,000	GBP	1,141,297	988,285	0.15
			4,140,466	3,668,954	0.54
Germany					
Allianz SE 2.241% 07/07/2045	1,100,000	EUR	1,165,376	1,236,448	0.18
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	800,000	EUR	895,956	931,274	0.14
			2,061,332	2,167,722	0.32

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
Aviva PLC 3.375% 04/12/2045 EMTN	1,415,000	EUR	1,572,237	1,562,107	0.23
Aviva PLC 3.875% 03/07/2044 EMTN	100,000	EUR	114,724	115,045	0.02
Aviva PLC 5.125% 04/06/2050 EMTN	1,629,000	GBP	2,371,107	1,976,982	0.29
Barclays PLC 2.000% 07/02/2028 EMTN	1,715,000	EUR	2,033,386	1,812,602	0.27
Centrica PLC 3.000% 10/04/2076	3,075,000	EUR	3,855,811	3,430,822	0.50
Channel Link Enterprises Finance PLC 1.761% 30/06/2050	2,585,000	EUR	2,949,228	2,953,397	0.43
Channel Link Enterprises Finance PLC 2.706% 30/06/2050	1,390,000	EUR	1,587,507	1,596,075	0.23
Eurosail-UK PLC 1.050% 13/03/2045	84,970	GBP	106,310	104,836	0.02
Eurosail-UK PLC 1.060% 13/03/2045	163,673	GBP	206,430	203,867	0.03
Great Hall Mortgages No 1 PLC 1.056% 18/06/2038	72,828	GBP	91,679	89,695	0.01
HBOS PLC 4.500% 18/03/2030 EMTN	1,000,000	EUR	1,393,679	1,191,449	0.17
HSBC Bank PLC 5.375% 04/11/2030 EMTN	500,000	GBP	742,444	718,074	0.11
Ludgate Funding PLC 0.000% 01/01/2061	162,289	EUR	160,415	172,493	0.02
Prudential PLC 5.000% 20/07/2055 EMTN	1,025,000	GBP	1,555,207	1,293,631	0.19
Residential Mortgage Securities 28 PLC 2.056% 15/06/2046	146,283	GBP	191,068	186,353	0.03
RMAC Securities No 1 PLC 0.000% 12/06/2044	244,474	EUR	245,350	259,829	0.04
RMAC Securities No 1 PLC 1.050% 12/06/2044	100,131	GBP	118,502	118,480	0.02
Royal Bank of Scotland Group PLC 3.625% 25/03/2024 EMTN	100,000	EUR	107,155	114,586	0.02
Silverstone Master Issuer PLC 0.003% 21/01/2070	397,750	EUR	453,535	454,403	0.07
Towd Point Mortgage Funding PLC 2.205% 20/07/2046	695,000	GBP	952,069	886,561	0.13
Trinity Square PLC 1.963% 15/07/2051	479,741	GBP	722,161	611,032	0.09
			21,530,004	19,852,319	2.92
Netherlands					
ABN AMRO Bank NV 4.400% 27/03/2028	1,200,000	USD	1,199,840	1,176,460	0.17
Argentum Netherlands BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	2,925,000	EUR	3,321,605	3,447,148	0.51
ING Groep NV 1.625% 26/09/2029 EMTN	1,600,000	EUR	1,966,205	1,738,115	0.26
			6,487,650	6,361,723	0.94
United States					
Bank of America Corp 1.379% 07/02/2025 EMTN	2,570,000	EUR	2,778,470	2,953,178	0.43
Bank of America Corp 1.776% 04/05/2027 EMTN	245,000	EUR	266,875	282,448	0.04
JPMorgan Chase & Co 1.638% 18/05/2028 EMTN	580,000	EUR	639,404	663,188	0.10
Morgan Stanley 1.342% 23/10/2026 EMTN	3,170,000	EUR	3,861,844	3,543,127	0.52
			7,546,593	7,441,941	1.09
Total - Variable rate bonds			45,118,361	42,692,450	6.28
Total - Transferable securities admitted to an official stock exchange listing			474,188,266	457,091,456	67.26
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Australia					
Pacific National Finance Pty Ltd 4.625% 23/09/2020	2,155,000	USD	2,146,536	2,182,339	0.32
			2,146,536	2,182,339	0.32
Austria					
Suzano Austria GmbH 7.000% 16/03/2047	560,000	USD	570,262	574,560	0.08
			570,262	574,560	0.08

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Canada					
Methanex Corp 3.250% 15/12/2019	527,000	USD	528,107	523,043	0.08
			528,107	523,043	0.08
Cayman Islands					
CK Hutchison International 17 II Ltd 2.250% 29/09/2020	1,550,000	USD	1,536,697	1,524,182	0.22
Transocean Guardian Ltd 5.875% 15/01/2024 144A ⁽²⁾	760,000	USD	753,050	727,700	0.11
Transocean Pontus Ltd 6.125% 01/08/2025 144A ⁽²⁾	1,005,000	USD	995,595	969,825	0.14
			3,285,342	3,221,707	0.47
Chile					
Transelec SA 4.250% 14/01/2025	965,000	USD	959,354	933,396	0.14
			959,354	933,396	0.14
France					
BNP Paribas SA 4.375% 12/05/2026 144A ⁽²⁾	965,000	USD	989,566	928,643	0.14
BNP Paribas SA 4.400% 14/08/2028 144A ⁽²⁾	3,155,000	USD	3,138,737	3,079,409	0.45
BNP Paribas SA 4.625% 13/03/2027 144A ⁽²⁾	2,560,000	USD	2,560,411	2,484,887	0.37
Credit Agricole SA/London 4.125% 10/01/2027 144A ⁽²⁾	795,000	USD	771,872	766,618	0.11
Electricite de France SA 4.500% 21/09/2028 144A ⁽²⁾	3,150,000	USD	3,112,888	3,053,097	0.45
Electricite de France SA 5.000% 21/09/2048 144A ⁽²⁾	1,775,000	USD	1,723,161	1,572,855	0.23
			12,296,635	11,885,509	1.75
Great Britain					
Santander UK Group Holdings PLC 4.750% 15/09/2025 144A ⁽²⁾	2,950,000	USD	2,951,577	2,773,602	0.41
			2,951,577	2,773,602	0.41
Ireland					
AIB Group PLC 4.750% 12/10/2023 144A ⁽²⁾	4,575,000	USD	4,561,300	4,529,726	0.67
			4,561,300	4,529,726	0.67
Italy					
Eni SpA 4.750% 12/09/2028 144A ⁽²⁾	1,975,000	USD	1,959,661	1,930,641	0.28
Intesa Sanpaolo SpA 5.017% 26/06/2024 144A ⁽²⁾	745,000	USD	736,542	675,628	0.10
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A ⁽²⁾	2,020,000	USD	2,008,552	1,851,688	0.27
UniCredit SpA 3.750% 12/04/2022 144A ⁽²⁾	2,295,000	USD	2,287,673	2,209,549	0.33
			6,992,428	6,667,506	0.98
Netherlands					
Deutsche Telekom International Finance BV 4.375% 21/06/2028 144A ⁽²⁾	320,000	USD	314,096	315,077	0.05
EDP Finance BV 3.625% 15/07/2024 144A ⁽²⁾	640,000	USD	637,887	598,452	0.09
EDP Finance BV 4.125% 15/01/2020	1,355,000	USD	1,354,425	1,356,409	0.20
EDP Finance BV 4.125% 15/01/2020 144A ⁽²⁾	200,000	USD	201,594	200,208	0.03
Enel Finance International NV 3.500% 06/04/2028 144A ⁽²⁾	2,260,000	USD	2,235,321	1,937,454	0.28
Enel Finance International NV 4.625% 14/09/2025 144A ⁽²⁾	955,000	USD	912,710	916,302	0.13
Enel Finance International NV 6.000% 07/10/2039 144A ⁽²⁾	2,560,000	USD	2,251,549	2,537,807	0.37
Myriad International Holdings BV 6.000% 18/07/2020	995,000	USD	1,033,044	1,021,427	0.15
NXP BV/NXP Funding LLC 4.625% 01/06/2023 144A ⁽²⁾	1,990,000	USD	1,966,610	1,950,200	0.29

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
NXP BV/NXP Funding LLC 4.875% 01/03/2024 144A ⁽²⁾	1,905,000	USD	1,916,741	1,913,363	0.28
			12,823,977	12,746,699	1.87
United States					
AASET Trust 3.967% 16/05/2042 144A ⁽²⁾	518,409	USD	518,406	517,517	0.08
Activision Blizzard Inc 2.600% 15/06/2022	2,200,000	USD	2,202,466	2,134,121	0.31
Ajax Mortgage Loan Trust 3.470% 25/04/2057 144A ⁽²⁾	759,690	USD	759,611	753,512	0.11
Amazon.com Inc 4.800% 05/12/2034	1,895,000	USD	2,025,379	2,029,811	0.30
American Airlines 3.700% 15/10/2025	697,843	USD	697,843	674,978	0.10
American Airlines 3.750% 15/10/2025	569,760	USD	569,760	546,904	0.08
American Airlines 5.250% 15/01/2024	1,441,512	USD	1,441,512	1,483,884	0.22
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 3.650% 01/02/2026 144A ⁽²⁾	1,820,000	USD	1,724,956	1,720,898	0.25
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036 144A ⁽²⁾	1,655,000	USD	1,795,228	1,534,843	0.23
Apple Inc 2.500% 09/02/2025	370,000	USD	352,319	349,413	0.05
Bayer US Finance II LLC 4.250% 15/12/2025 144A ⁽²⁾	2,195,000	USD	2,181,144	2,136,308	0.31
Bayer US Finance II LLC 4.375% 15/12/2028 144A ⁽²⁾	5,860,000	USD	5,752,037	5,594,849	0.82
Bayview Opportunity Master Fund IIb Trust 3.820% 28/04/2033 144A ⁽²⁾	174,642	USD	174,642	174,403	0.03
Bayview Opportunity Master Fund IIIa Trust 3.352% 28/11/2032 144A ⁽²⁾	31,628	USD	31,628	31,491	0.00
Bayview Opportunity Master Fund IVa Trust 3.672% 28/03/2033 144A ⁽²⁾	130,675	USD	130,675	130,556	0.02
Bayview Opportunity Master Fund IVa Trust 2018-RN1 3.278% 28/01/2033 144A ⁽²⁾	174,413	USD	174,413	174,461	0.03
Bayview Opportunity Master Fund IVb Trust 4.213% 29/10/2033 144A ⁽²⁾	546,069	USD	546,069	546,426	0.08
BMW US Capital LLC 3.400% 13/08/2021 144A ⁽²⁾	1,950,000	USD	1,948,266	1,941,921	0.29
CBS Corp 3.700% 01/06/2028	3,640,000	USD	3,451,229	3,377,192	0.50
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/05/2047	1,060,000	USD	1,059,679	960,539	0.14
Charter Communications Operating LLC/Charter Communications Operating Capital 5.750% 01/04/2048	735,000	USD	723,147	687,673	0.10
Chubb INA Holdings Inc 1.550% 15/03/2028	645,000	EUR	783,646	731,690	0.11
Cigna Corp 4.125% 15/11/2025 144A ⁽²⁾	1,875,000	USD	1,873,507	1,872,359	0.27
Cigna Corp 4.375% 15/10/2028 144A ⁽²⁾	2,655,000	USD	2,651,571	2,669,817	0.39
Cigna Corp 4.800% 15/08/2038 144A ⁽²⁾	860,000	USD	858,636	844,619	0.12
Citigroup Mortgage Loan Trust 4.125% 25/03/2059 144A ⁽²⁾	3,483,950	USD	3,476,888	3,514,831	0.52
Comcast Corp 2.850% 15/01/2023	390,000	USD	382,218	382,419	0.06
COMM Mortgage Trust 2.963% 10/08/2047	1,441,169	USD	1,441,742	1,438,787	0.21
Continental Airlines 5.500% 29/10/2020	441,593	USD	441,593	446,789	0.07

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Continental Airlines 6.703% 15/06/2021	21,768	USD	22,147	22,709	0.00
Credit Acceptance Auto Loan Trust 2.940% 15/10/2024 144A ⁽²⁾	1,395,000	USD	1,394,945	1,389,523	0.20
CRH America Finance Inc 4.500% 04/04/2048 144A ⁽²⁾	1,905,000	USD	1,879,995	1,693,297	0.25
CSMC Trust 4.030% 25/08/2062 144A ⁽²⁾	2,539,743	USD	2,539,673	2,529,168	0.37
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A ⁽²⁾	550,000	USD	705,173	595,535	0.09
Delta Air Lines 4.250% 30/07/2023	1,124,778	USD	1,124,778	1,136,543	0.17
Diamond Resorts Owner Trust 3.700% 21/01/2031 144A ⁽²⁾	551,929	USD	551,923	556,395	0.08
Diamondback Energy Inc 4.750% 01/11/2024 144A ⁽²⁾	2,460,000	USD	2,454,121	2,373,900	0.35
DISH Network Corp 2.375% 15/03/2024	1,900,000	USD	1,821,540	1,512,715	0.22
Drive Auto Receivables Trust 3.040% 15/11/2021	925,000	USD	924,933	923,501	0.14
Enterprise Products Operating LLC 2.800% 15/02/2021	2,650,000	USD	2,648,987	2,622,196	0.39
ERAC USA Finance LLC 3.300% 01/12/2026 144A ⁽²⁾	2,830,000	USD	2,745,019	2,659,868	0.39
ERAC USA Finance LLC 3.800% 01/11/2025 144A ⁽²⁾	4,089,000	USD	4,116,031	4,009,496	0.59
ERAC USA Finance LLC 3.850% 15/11/2024 144A ⁽²⁾	596,000	USD	605,274	593,043	0.09
GCAT LLC 3.844% 25/06/2048 144A ⁽²⁾	1,427,307	USD	1,427,307	1,416,247	0.21
GLS Auto Receivables Trust 3.350% 15/08/2022 144A ⁽²⁾	396,141	USD	396,133	396,290	0.06
Gulfport Energy Corp 6.000% 15/10/2024	1,515,000	USD	1,442,834	1,340,775	0.20
Gulfport Energy Corp 6.375% 15/05/2025	50,000	USD	48,709	44,250	0.01
Gulfport Energy Corp 6.375% 15/01/2026	960,000	USD	960,097	830,400	0.12
Hyundai Capital America 3.000% 30/10/2020 EMTN	1,920,000	USD	1,919,578	1,898,371	0.28
INVISTA Finance LLC 4.250% 15/10/2019	3,150,000	USD	3,150,000	3,126,671	0.46
JP Morgan Chase Commercial Mortgage Securities Trust 2.872% 15/07/2047	693,607	USD	693,511	691,645	0.10
Keurig Dr Pepper Inc 4.597% 25/05/2028 144A ⁽²⁾	2,800,000	USD	2,772,623	2,778,876	0.41
LafargeHolcim Finance US LLC 3.500% 22/09/2026 144A ⁽²⁾	330,000	USD	299,602	301,549	0.04
Leonardo US Holdings Inc 6.250% 15/01/2040 144A ⁽²⁾	733,000	USD	693,152	683,794	0.10
Liberty Mutual Group Inc 4.950% 01/05/2022 144A ⁽²⁾	730,000	USD	736,171	752,650	0.11
Liberty Mutual Group Inc 5.000% 01/06/2021 144A ⁽²⁾	1,270,000	USD	1,314,660	1,304,283	0.19
Morgan Stanley Bank of America Merrill Lynch Trust 2.916% 15/02/2047	128,359	USD	128,359	128,165	0.02
NBCUniversal Media LLC 2.875% 15/01/2023	290,000	USD	285,690	284,700	0.04
NBCUniversal Media LLC 4.375% 01/04/2021	805,000	USD	824,766	825,108	0.12
NBCUniversal Media LLC 5.150% 30/04/2020	2,335,000	USD	2,396,948	2,397,159	0.35
New York Life Global Funding 3.250% 06/08/2021 144A ⁽²⁾	2,130,000	USD	2,128,434	2,132,723	0.31
NextGear Floorplan Master Owner Trust 2.190% 15/09/2021 144A ⁽²⁾	2,560,000	USD	2,546,381	2,541,632	0.37
Oak Hill Advisors Residential Loan Trust 3.000% 25/06/2057 144A ⁽²⁾	1,989,664	USD	1,989,664	1,949,468	0.29
Oak Hill Advisors Residential Loan Trust 3.000% 25/07/2057 144A ⁽²⁾	1,052,624	USD	1,052,625	1,029,306	0.15
Owens Corning 4.400% 30/01/2048	2,170,000	USD	2,050,195	1,640,291	0.24

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
PRPM LLC 3.470% 25/09/2022 144A ⁽²⁾	2,219,164	USD	2,219,003	2,199,579	0.32
Quicken Loans Inc 5.250% 15/01/2028 144A ⁽²⁾	1,540,000	USD	1,395,452	1,362,900	0.20
RCO Mortgage LLC 3.375% 25/08/2022 144A ⁽²⁾	535,973	USD	536,211	532,826	0.08
RCO V Mortgage LLC 4.000% 25/05/2023 144A ⁽²⁾	4,132,460	USD	4,132,460	4,117,461	0.61
Sofi Consumer Loan Program 2018-1 Trust 2.550% 25/02/2027 144A ⁽²⁾	734,330	USD	734,302	730,104	0.11
Spirit AeroSystems Inc 4.600% 15/06/2028	3,885,000	USD	3,835,763	3,729,616	0.55
Spirit Airlines 4.450% 01/04/2024	1,102,653	USD	1,102,653	1,085,391	0.16
SpringCastle America Funding LLC 3.050% 25/04/2029 144A ⁽²⁾	587,997	USD	587,979	582,310	0.09
Stanwich Mortgage Loan Trust 4.016% 16/05/2023 144A ⁽²⁾	4,232,053	USD	4,232,053	4,211,100	0.62
Time Warner Cable LLC 5.500% 01/09/2041	1,170,000	USD	1,082,288	1,066,201	0.16
Trans-Allegheny Interstate Line Co 3.850% 01/06/2025	1,070,000	USD	1,069,498	1,065,474	0.16
United Airlines 3.650% 07/10/2025	1,051,505	USD	1,051,505	1,004,754	0.15
United Airlines 3.650% 07/01/2026	861,458	USD	861,458	842,127	0.12
United Airlines 5.375% 15/08/2021	436,820	USD	441,177	446,768	0.07
Volkswagen Group of America Finance LLC 4.750% 13/11/2028 144A ⁽²⁾	2,485,000	USD	2,457,541	2,406,714	0.35
VOLT LXVIII LLC 4.336% 27/07/2048 144A ⁽²⁾	1,002,890	USD	1,002,890	1,002,790	0.15
VOLT LXXI LLC 3.967% 25/09/2048 144A ⁽²⁾	1,128,128	USD	1,128,128	1,122,017	0.16
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	2,421,552	USD	2,421,552	2,416,931	0.35
WEA Finance LLC/Westfield UK & Europe Finance PLC 2.700% 17/09/2019	2,300,000	USD	2,299,349	2,289,816	0.34
WEA Finance LLC/Westfield UK & Europe Finance PLC 3.250% 05/10/2020 144A ⁽²⁾	1,900,000	USD	1,897,708	1,897,362	0.28
Whiting Petroleum Corp 1.250% 01/04/2020	315,000	USD	298,454	297,806	0.04
ZF North America Capital Inc 4.500% 29/04/2022 144A ⁽²⁾	1,440,000	USD	1,461,538	1,406,612	0.21
			129,211,150	126,331,912	18.59
Total - Fixed rate bonds			176,326,668	172,369,999	25.36
Variable rate bonds					
Great Britain					
Gosforth Funding PLC 3.139% 25/08/2060 144A ⁽²⁾	1,273,393	USD	1,273,393	1,268,079	0.19
			1,273,393	1,268,079	0.19
Italy					
UniCredit SpA 5.861% 19/06/2032 144A ⁽²⁾	2,895,000	USD	2,698,988	2,555,286	0.37
			2,698,988	2,555,286	0.37
United States					
Bank of America Corp 2.369% 21/07/2021	3,645,000	USD	3,586,735	3,579,771	0.53
Bank of America Corp 3.419% 20/12/2028	2,392,000	USD	2,222,864	2,234,486	0.33
Citigroup Mortgage Loan Trust 4.000% 25/01/2068 144A ⁽²⁾	919,353	USD	912,970	920,230	0.14
Goldman Sachs Group Inc/The 3.272% 29/09/2025	2,285,000	USD	2,184,951	2,141,896	0.31
Goldman Sachs Group Inc/The 4.411% 23/04/2039	1,410,000	USD	1,410,000	1,292,415	0.19

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
JPMorgan Chase Bank NA 2.604% 01/02/2021	5,110,000	USD	5,110,000	5,069,417	0.75
PRPM LLC 3.470% 25/11/2022 144A ⁽²⁾	297,069	USD	297,051	295,123	0.04
Starwood Retail Property Trust 3.675% 15/11/2027 144A ⁽²⁾	517,157	USD	517,106	502,145	0.07
			16,241,677	16,035,483	2.36
Total - Variable rate bonds			20,214,058	19,858,848	2.92
Total - Transferable securities dealt in on another regulated market			196,540,726	192,228,847	28.28
Other transferable securities					
Investment Funds					
Luxembourg					
Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	124,920	USD	12,491,979	14,635,603	2.15
			12,491,979	14,635,603	2.15
Total - Investment Funds			12,491,979	14,635,603	2.15
Total - Other transferable securities			12,491,979	14,635,603	2.15
TOTAL INVESTMENT PORTFOLIO			683,220,971	663,955,906	97.69

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Changes in the number of Shares for the year ended December 31, 2018

H-S/A (GBP)		
Number of shares outstanding at the beginning		218,238.726
Number of shares issued		184,367.194
Number of shares redeemed		(77,753.480)
Number of shares at the end		324,852.440
H-S/A (SGD)		
Number of shares outstanding at the beginning		164,435.087
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		164,435.087
S/A (USD)		
Number of shares outstanding at the beginning		157,043.373
Number of shares issued		-
Number of shares redeemed		(129,395.682)
Number of shares at the end		27,647.691
S/A (EUR)		
Number of shares outstanding at the beginning		264,326.281
Number of shares issued		25,356.577
Number of shares redeemed		(105,055.045)
Number of shares at the end		184,627.813

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	108,856,042	138,693,435	137,712,356
Net Asset Value per Share			
H-I/A (GBP)	-	-	131.88
H-S/A (GBP)	130.89	139.82	131.76
H-S/A (SGD)	130.52	138.38	129.17
S/A (USD)	176.58	185.51	171.99
S/A (EUR)	161.44	161.48	170.45

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
United States					
AT&T Inc	124,689	USD	3,717,120	3,558,624	3.27
Bristol-Myers Squibb Co	49,646	USD	1,298,700	2,580,599	2.37
Chesapeake Energy Corp	7,718	USD	180,972	16,208	0.02
Chesapeake Energy Corp 4.500% Preferred Convertible	12,763	USD	1,064,253	536,684	0.49
El Paso Energy Capital Trust I 4.750% 31/03/2028 Preferred Convertible	20,640	USD	907,293	861,720	0.79
Ford Motor Co	214,030	USD	2,409,332	1,637,329	1.50
Hovnanian Enterprises Inc 7.625% Preferred	13,192	USD	116,543	32,980	0.03
iStar Inc 7.650% Preferred	546	USD	10,876	12,149	0.01
Navient Corp 6.000% 15/12/2043 Preferred	1,051	USD	18,424	17,342	0.02
			9,723,513	9,253,635	8.50
Total - Shares			9,723,513	9,253,635	8.50
Fixed rate bonds					
Australia					
New South Wales Treasury Corp 3.500% 20/03/2019	160,000	AUD	138,745	112,998	0.10
			138,745	112,998	0.10
Brazil					
Brazilian Government International Bond 10.250% 10/01/2028	2,890,000	BRL	1,643,660	827,178	0.76
			1,643,660	827,178	0.76
Canada					
Precision Drilling Corp 5.250% 15/11/2024	10,000	USD	8,788	8,300	0.01
			8,788	8,300	0.01
Great Britain					
Ardonagh Midco 3 PLC 8.625% 15/07/2023 144A ⁽²⁾	400,000	USD	373,161	338,778	0.31
Ensco PLC 7.750% 01/02/2026	340,000	USD	340,000	251,600	0.23
International Game Technology PLC 6.250% 15/01/2027 144A ⁽²⁾	340,000	USD	340,000	326,400	0.30
			1,053,161	916,778	0.84
Greece					
Hellenic Republic Government Bond 3.500% 30/01/2023	102,300	EUR	96,692	117,857	0.11
Hellenic Republic Government Bond 3.750% 30/01/2028	18,600	EUR	15,900	20,293	0.02
Hellenic Republic Government Bond 4.000% 30/01/2037	22,781	EUR	15,463	22,899	0.02
Hellenic Republic Government Bond 4.200% 30/01/2042	203,625	EUR	137,770	204,329	0.19
			265,825	365,378	0.34
Luxembourg					
Telecom Italia Capital SA 6.000% 30/09/2034	915,000	USD	851,000	791,475	0.73
			851,000	791,475	0.73

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Mexico					
Mexican Bonos 7.500% 03/06/2027	8,965,300	MXN	746,528	422,809	0.39
Mexican Bonos 7.750% 29/05/2031	2,927,300	MXN	246,058	137,166	0.13
Mexican Bonos 8.000% 07/12/2023	49,034,600	MXN	4,249,170	2,430,000	2.23
Mexican Bonos 8.500% 31/05/2029	2,195,500	MXN	195,000	109,600	0.10
Mexican Bonos 10.000% 05/12/2024	13,539,300	MXN	1,276,725	730,193	0.67
			6,713,481	3,829,768	3.52
Netherlands					
Embraer Netherlands Finance BV 5.400% 01/02/2027	160,000	USD	160,031	165,201	0.15
			160,031	165,201	0.15
New Zealand					
Fonterra Co-operative Group Ltd 4.500% 30/06/2021	1,700,000	AUD	1,593,514	1,247,208	1.15
			1,593,514	1,247,208	1.15
Norway					
Norway Government Bond 3.750% 25/05/2021 144A ⁽²⁾	1,563,000	NOK	220,397	191,551	0.18
Norway Government Bond 4.500% 22/05/2019 144A ⁽²⁾	2,232,000	NOK	298,056	261,293	0.24
			518,453	452,844	0.42
United States					
Allegheny Technologies Inc 7.875% 15/08/2023	475,000	USD	471,331	484,500	0.45
Beazer Homes USA Inc 5.875% 15/10/2027	650,000	USD	647,147	513,500	0.47
California Resources Corp 5.500% 15/09/2021	208,000	USD	207,868	149,405	0.14
California Resources Corp 6.000% 15/11/2024	258,000	USD	249,013	157,380	0.14
CenturyLink Inc 5.625% 01/04/2025	80,000	USD	76,754	70,400	0.06
Chesapeake Energy Corp 6.625% 15/08/2020	15,000	USD	14,743	14,512	0.01
Chesapeake Energy Corp 8.000% 15/01/2025	270,000	USD	267,011	238,275	0.22
Chesapeake Energy Corp 8.000% 15/06/2027	1,125,000	USD	1,119,911	945,000	0.87
Cincinnati Bell Telephone Co LLC 6.300% 01/12/2028	525,000	USD	451,965	434,050	0.40
Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	1,290,000	USD	1,286,929	1,257,750	1.16
Continental Resources Inc/OK 3.800% 01/06/2024	435,000	USD	383,206	411,801	0.38
Continental Resources Inc/OK 4.500% 15/04/2023	535,000	USD	497,150	526,535	0.48
Continental Resources Inc/OK 5.000% 15/09/2022	64,000	USD	62,838	63,546	0.06
Eclipse Resources Corp 8.875% 15/07/2023	1,965,000	USD	1,941,720	1,684,987	1.55
Foot Locker Inc 8.500% 15/01/2022	170,000	USD	166,000	183,600	0.17
HCA Inc 7.750% 15/07/2036	405,000	USD	377,338	420,187	0.39
Hecla Mining Co 6.875% 01/05/2021	1,160,000	USD	1,158,928	1,136,800	1.04
JC Penney Corp Inc 5.650% 01/06/2020	2,000	USD	1,962	1,599	0.00
JC Penney Corp Inc 6.375% 15/10/2036	90,000	USD	80,061	28,350	0.03
L Brands Inc 6.750% 01/07/2036	230,000	USD	195,258	187,450	0.17
Lennar Corp 4.750% 29/11/2027	785,000	USD	734,403	708,463	0.65
NGL Energy Partners LP/NGL Energy Finance Corp 6.125% 01/03/2025	1,060,000	USD	998,463	911,600	0.84
NGL Energy Partners LP/NGL Energy Finance Corp 7.500% 01/11/2023	2,545,000	USD	2,498,774	2,443,200	2.24
Pioneer Energy Services Corp 6.125% 15/03/2022	1,855,000	USD	1,855,000	1,131,550	1.04
QEP Resources Inc 5.250% 01/05/2023	195,000	USD	190,818	172,575	0.16
Qwest Capital Funding Inc 6.875% 15/07/2028	255,000	USD	232,809	213,851	0.20

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Qwest Capital Funding Inc 7.750% 15/02/2031	315,000	USD	295,028	256,725	0.24
Sanchez Energy Corp 6.125% 15/01/2023	140,000	USD	140,000	25,200	0.02
ServiceMaster Co LLC/The 7.450% 15/08/2027	545,000	USD	482,283	555,900	0.51
SM Energy Co 5.000% 15/01/2024	395,000	USD	362,984	343,650	0.32
SM Energy Co 5.625% 01/06/2025	1,005,000	USD	948,033	874,350	0.80
SM Energy Co 6.625% 15/01/2027	110,000	USD	110,000	97,350	0.09
SM Energy Co 6.750% 15/09/2026	310,000	USD	299,180	277,450	0.26
Southwestern Energy Co 6.200% 23/01/2025	190,000	USD	182,720	169,813	0.16
Sprint Capital Corp 6.875% 15/11/2028	2,731,000	USD	2,465,425	2,580,795	2.37
Sprint Capital Corp 8.750% 15/03/2032	15,000	USD	14,108	15,825	0.01
Sprint Communications Inc 6.000% 15/11/2022	225,000	USD	224,227	220,799	0.20
Sprint Corp 7.125% 15/06/2024	300,000	USD	295,522	297,102	0.27
Tenet Healthcare Corp 5.125% 01/05/2025	190,000	USD	188,856	177,175	0.16
Tenet Healthcare Corp 6.750% 15/06/2023	875,000	USD	858,242	821,406	0.75
Tenet Healthcare Corp 6.875% 15/11/2031	5,200,000	USD	4,651,513	4,368,000	4.01
Tenneco Inc 5.000% 15/07/2026	360,000	USD	332,494	276,930	0.25
TRI Pointe Group Inc 5.250% 01/06/2027	1,180,000	USD	1,123,094	920,046	0.85
United Rentals North America Inc 4.625% 15/10/2025	765,000	USD	746,704	682,763	0.63
United Rentals North America Inc 4.875% 15/01/2028	300,000	USD	297,587	263,250	0.24
United Rentals North America Inc 6.500% 15/12/2026	370,000	USD	370,000	364,450	0.33
United States Steel Corp 6.650% 01/06/2037	955,000	USD	849,987	718,638	0.66
Whiting Petroleum Corp 6.250% 01/04/2023	290,000	USD	281,221	264,278	0.24
Whiting Petroleum Corp 6.625% 15/01/2026	490,000	USD	488,979	420,175	0.39
			32,175,587	29,482,936	27.08
Total - Fixed rate bonds			45,122,245	38,200,064	35.10
Total - Transferable securities admitted to an official stock exchange listing			54,845,758	47,453,699	43.60
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Argentina					
Pan American Energy LLC/Argentina 7.875% 07/05/2021 144A ⁽²⁾	335,000	USD	333,270	335,419	0.31
			333,270	335,419	0.31
Australia					
Virgin Australia Holdings Ltd 8.500% 15/11/2019 144A ⁽²⁾	585,000	USD	585,000	589,680	0.54
			585,000	589,680	0.54
Canada					
1839688 Alberta ULC defaulted 14.000% 13/02/2020	1,860,143	USD	1,860,143	930	0.00
Baytex Energy Corp 5.125% 01/06/2021 144A ⁽²⁾	90,000	USD	82,275	86,175	0.08
Baytex Energy Corp 5.625% 01/06/2024 144A ⁽²⁾	170,000	USD	153,967	147,050	0.14
Bellatrix Exploration Ltd 8.500% 15/05/2020 144A ⁽²⁾	1,590,000	USD	1,574,227	890,400	0.82
First Quantum Minerals Ltd 7.000% 15/02/2021 144A ⁽²⁾	115,000	USD	111,038	110,400	0.10

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
First Quantum Minerals Ltd 7.250% 15/05/2022 144A ⁽²⁾	1,610,000	USD	1,592,466	1,493,275	1.37
MEG Energy Corp 6.375% 30/01/2023 144A ⁽²⁾	200,000	USD	191,044	189,000	0.17
MEG Energy Corp 7.000% 31/03/2024 144A ⁽²⁾	1,355,000	USD	1,248,312	1,294,025	1.19
			6,813,472	4,211,255	3.87
Cayman Islands					
Noble Holding International Ltd 7.875% 01/02/2026 144A ⁽²⁾	280,000	USD	279,779	238,700	0.22
Seagate HDD Cayman 4.875% 01/06/2027	1,535,000	USD	1,430,765	1,302,737	1.20
Shelf Drilling Holdings Ltd 8.250% 15/02/2025 144A ⁽²⁾	145,000	USD	145,000	123,975	0.11
Transocean Proteus Ltd 6.250% 01/12/2024 144A ⁽²⁾	860,000	USD	850,437	823,450	0.76
			2,705,981	2,488,862	2.29
Multinational					
Hexion Inc/Hexion Nova Scotia Finance ULC 9.000% 15/11/2020	315,000	USD	267,124	138,600	0.13
			267,124	138,600	0.13
Netherlands					
Ziggo BV 5.500% 15/01/2027 144A ⁽²⁾	870,000	USD	826,580	778,650	0.71
			826,580	778,650	0.71
United States					
Advanced Micro Devices Inc 7.000% 01/07/2024	279,000	USD	279,000	286,672	0.26
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 5.750% 15/03/2025	575,000	USD	551,505	503,125	0.46
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 6.625% 15/06/2024	105,000	USD	99,737	97,387	0.09
American Woodmark Corp 4.875% 15/03/2026 144A ⁽²⁾	650,000	USD	614,844	575,250	0.53
Amsted Industries Inc 5.000% 15/03/2022 144A ⁽²⁾	270,000	USD	270,000	262,575	0.24
Arconic Inc 1.625% 15/10/2019	410,000	USD	405,257	407,950	0.37
Ascent Resources Utica Holdings LLC/ARU Finance Corp 10.000% 01/04/2022 144A ⁽²⁾	373,000	USD	373,000	381,504	0.35
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	145,000	USD	149,905	144,188	0.13
BioMarin Pharmaceutical Inc 1.500% 15/10/2020	45,000	USD	45,000	50,062	0.05
California Resources Corp 8.000% 15/12/2022 144A ⁽²⁾	1,005,000	USD	808,739	680,887	0.63
Chesapeake Energy Corp 5.500% 15/09/2026	2,065,000	USD	1,926,650	1,662,040	1.53
Chesapeake Energy Corp 6.875% 15/11/2020	15,000	USD	14,751	14,550	0.01
Cincinnati Bell Inc 7.000% 15/07/2024 144A ⁽²⁾	425,000	USD	423,902	350,625	0.32
Cincinnati Bell Inc 8.000% 15/10/2025 144A ⁽²⁾	2,280,000	USD	2,280,000	1,881,000	1.73
Consolidated Communications Inc 6.500% 01/10/2022	1,600,000	USD	1,593,074	1,408,000	1.29
DISH DBS Corp 5.000% 15/03/2023	1,145,000	USD	1,120,322	953,213	0.88
DISH DBS Corp 5.875% 15/11/2024	126,000	USD	126,000	101,430	0.09
DISH Network Corp 2.375% 15/03/2024	855,000	USD	823,583	680,722	0.63
DISH Network Corp 3.375% 15/08/2026	2,420,000	USD	2,416,075	1,954,189	1.80
Donnelley Financial Solutions Inc 8.250% 15/10/2024	385,000	USD	385,000	382,113	0.35
Finisar Corp 0.500% 15/12/2036	50,000	USD	47,416	47,461	0.04
Frontier Communications Corp 6.875% 15/01/2025	485,000	USD	444,256	246,138	0.23
Frontier Communications Corp 7.000% 01/11/2025	70,000	USD	64,530	30,925	0.03
Frontier Communications Corp 7.125% 15/01/2023	400,000	USD	308,181	226,000	0.21

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Frontier Communications Corp 7.450% 01/07/2035	325,000	USD	286,432	136,500	0.13
Frontier Communications Corp 7.875% 15/01/2027	1,145,000	USD	1,093,700	560,787	0.51
Frontier Communications Corp 9.000% 15/08/2031	205,000	USD	195,975	109,675	0.10
Halcon Resources Corp 6.750% 15/02/2025	719,000	USD	644,287	524,870	0.48
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp 5.625% 15/02/2026 144A ⁽²⁾	1,610,000	USD	1,610,000	1,557,675	1.43
Hexion Inc 7.875% 15/02/2023	1,065,000	USD	995,254	585,750	0.54
iHeartCommunications Inc defaulted 9.000% 15/12/2019	515,000	USD	397,838	345,050	0.32
iHeartCommunications Inc defaulted 9.000% 01/03/2021	1,375,000	USD	1,356,157	921,250	0.85
iHeartCommunications Inc defaulted 9.000% 15/09/2022	600,000	USD	600,000	399,000	0.37
Intercept Pharmaceuticals Inc 3.250% 01/07/2023	160,000	USD	160,000	147,420	0.14
iStar Inc 3.125% 15/09/2022	480,000	USD	475,065	432,499	0.40
iStar Inc 5.000% 01/07/2019	173,000	USD	173,000	172,459	0.16
Leonardo US Holdings Inc 6.250% 15/01/2040 144A ⁽²⁾	202,000	USD	171,413	188,440	0.17
Leonardo US Holdings Inc 7.375% 15/07/2039	389,000	USD	327,383	408,450	0.38
Liberty Interactive LLC 3.500% 15/01/2031	204,412	USD	153,283	240,014	0.22
Lonestar Resources America Inc 11.250% 01/01/2023 144A ⁽²⁾	220,000	USD	220,000	203,854	0.19
MBIA Insurance Corp 13.696% 15/01/2033	95,000	USD	61,602	57,950	0.05
MBIA Insurance Corp 13.696% 15/01/2033 144A ⁽²⁾	15,000	USD	7,467	9,150	0.01
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022 144A ⁽²⁾	865,000	USD	849,915	787,150	0.72
Nationstar Mortgage Holdings Inc 9.125% 15/07/2026 144A ⁽²⁾	990,000	USD	990,000	962,775	0.88
Navient Corp 5.500% 25/01/2023	90,000	USD	89,722	78,750	0.07
Navient Corp 5.625% 01/08/2033	1,830,000	USD	1,563,262	1,207,800	1.11
New Albertsons LP 6.625% 01/06/2028	1,100,000	USD	970,961	814,000	0.75
New Albertsons LP 7.450% 01/08/2029	2,000,000	USD	1,810,262	1,600,000	1.47
New Albertsons LP 7.750% 15/06/2026	245,000	USD	213,322	200,308	0.18
New Albertsons LP 8.000% 01/05/2031	1,925,000	USD	1,788,237	1,566,646	1.44
New Albertsons LP 8.700% 01/05/2030	795,000	USD	722,741	667,800	0.61
Nuance Communications Inc 1.000% 15/12/2035	2,170,000	USD	2,121,934	1,865,875	1.71
Nuance Communications Inc 1.250% 01/04/2025	260,000	USD	253,858	229,011	0.21
Nuance Communications Inc 1.500% 01/11/2035	1,009,000	USD	1,001,233	944,519	0.87
Quicken Loans Inc 5.250% 15/01/2028 144A ⁽²⁾	535,000	USD	493,549	473,475	0.43
Quicken Loans Inc 5.750% 01/05/2025 144A ⁽²⁾	100,000	USD	100,000	93,500	0.09
Qwest Corp 7.250% 15/09/2025	200,000	USD	195,163	205,916	0.19
Rovi Corp 0.500% 01/03/2020	490,000	USD	475,510	459,431	0.42
Safeway Inc 7.250% 01/02/2031	30,000	USD	29,340	26,100	0.02
SM Energy Co 1.500% 01/07/2021	115,000	USD	107,101	106,894	0.10
Springleaf Finance Corp 6.875% 15/03/2025	365,000	USD	365,000	326,675	0.30
Springleaf Finance Corp 7.750% 01/10/2021	1,295,000	USD	1,295,000	1,299,856	1.19
Springleaf Finance Corp 8.250% 01/10/2023	955,000	USD	955,000	981,263	0.90
TPC Group Inc 8.750% 15/12/2020 144A ⁽²⁾	2,020,000	USD	2,020,000	1,919,000	1.76
United Continental Holdings Inc 4.250% 01/10/2022	1,115,000	USD	1,115,000	1,075,975	0.99

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC 8.250% 15/10/2023	940,000	USD	924,368	817,800	0.75
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp 8.750% 15/04/2023 144A ⁽²⁾	1,480,000	USD	1,461,975	1,169,200	1.07
Windstream Services LLC/Windstream Finance Corp 9.000% 30/06/2025 144A ⁽²⁾	1,426,000	USD	1,619,616	966,115	0.89
Windstream Services LLC/Windstream Finance Corp 10.500% 30/06/2024 144A ⁽²⁾	2,200,000	USD	1,941,368	1,672,000	1.54
			49,973,020	42,846,633	39.36
Total - Fixed rate bonds			61,504,447	51,389,099	47.21
Variable rate bonds					
Germany					
Deutsche Bank AG/New York 4.875% 01/12/2032	810,000	USD	742,198	629,807	0.58
			742,198	629,807	0.58
United States					
AGFC Capital Trust I 4.186% 15/01/2067	405,000	USD	298,954	162,000	0.15
GS Mortgage Securities Trust 5.780% 10/08/2045	2,797	USD	2,704	2,833	0.00
Summit Midstream Partners LP 9.500% Perpetual	195,000	USD	195,000	180,230	0.16
			496,658	345,063	0.31
Total - Variable rate bonds			1,238,856	974,870	0.89
Treasury Bills					
United States					
U.S. Treasury Bill 0.000% 17/01/2019	5,000,000	USD	4,994,976	4,994,976	4.59
			4,994,976	4,994,976	4.59
Total - Treasury Bills			4,994,976	4,994,976	4.59
Total - Transferable securities dealt in on another regulated market			67,738,279	57,358,945	52.69
Other transferable securities					
Shares					
United States					
Chesapeake Energy Corp 5.000% Preferred Convertible	8,274	USD	742,173	429,255	0.40
Chesapeake Energy Corp 5.750% Preferred Convertible	70	USD	32,856	36,109	0.03
Chesapeake Energy Corp 5.750% Preferred Convertible	30	USD	14,900	12,825	0.01
Hercules Offshore Inc	41,869	USD	2,580,000	0	0.00
iStar Inc 4.500% Preferred Convertible	1,006	USD	50,300	42,564	0.04
Paragon Offshore PLC – Class A	3,615	USD	22,424	3,163	0.00
Paragon Offshore PLC – Class B	5,422	USD	713,630	184,348	0.17
			4,156,283	708,264	0.65
Total - Shares			4,156,283	708,264	0.65

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Fixed rate bonds					
Canada					
Bombardier Inc 7.350% 22/12/2026 144A ⁽²⁾	590,000	CAD	539,932	399,974	0.37
Gibson Energy Inc 5.375% 15/07/2022 144A ⁽²⁾	365,000	CAD	334,694	266,240	0.24
			874,626	666,214	0.61
Total - Fixed rate bonds			874,626	666,214	0.61
Total - Other transferable securities			5,030,909	1,374,478	1.26
TOTAL INVESTMENT PORTFOLIO			127,614,946	106,187,122	97.55

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (CHF)	
Number of shares outstanding at the beginning	88.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	88.000
H-I/A (EUR)	
Number of shares outstanding at the beginning	1,794,664.158
Number of shares issued	817,429.448
Number of shares redeemed	(1,639,674.001)
Number of shares at the end	972,419.605
H-I/D (EUR)	
Number of shares outstanding at the beginning	103,563.000
Number of shares issued	9,024.681
Number of shares redeemed	(101,681.000)
Number of shares at the end	10,906.681
H-N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	4,419.052
Number of shares redeemed	-
Number of shares at the end	4,419.052
H-N/D (GBP)	
Number of shares outstanding at the beginning	30.543
Number of shares issued	6.025
Number of shares redeemed	(4.500)
Number of shares at the end	32.068
H-R/A (CHF)	
Number of shares outstanding at the beginning	5,969.675
Number of shares issued	-
Number of shares redeemed	(599.675)
Number of shares at the end	5,370.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	387,798.344
Number of shares issued	57,137.436
Number of shares redeemed	(337,439.867)
Number of shares at the end	107,495.913
H-R/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	250.000
Number of shares redeemed	-
Number of shares at the end	250.000
H-R/D (EUR)	
Number of shares outstanding at the beginning	114,072.335
Number of shares issued	43,133.840
Number of shares redeemed	(32,346.460)
Number of shares at the end	124,859.715
H-RE/A (EUR)	
Number of shares outstanding at the beginning	9,246.178
Number of shares issued	4,706.653
Number of shares redeemed	(6,778.487)
Number of shares at the end	7,174.344
H-S/A (EUR)	
Number of shares outstanding at the beginning	496,559.450
Number of shares issued	1,440.344
Number of shares redeemed	(77,784.450)
Number of shares at the end	420,215.344

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

H-S/A (GBP)	
Number of shares outstanding at the beginning	2,159.476
Number of shares issued	270.000
Number of shares redeemed	(362.000)
Number of shares at the end	2,067.476
H-S/D (EUR)	
Number of shares outstanding at the beginning	355,302.223
Number of shares issued	163,555.145
Number of shares redeemed	(53,940.206)
Number of shares at the end	464,917.162
I/A (USD)	
Number of shares outstanding at the beginning	1,014,732.858
Number of shares issued	699,038.031
Number of shares redeemed	(379,517.998)
Number of shares at the end	1,334,252.891
I/D (USD)	
Number of shares outstanding at the beginning	55,307.412
Number of shares issued	58,843.399
Number of shares redeemed	(36,484.788)
Number of shares at the end	77,666.023
N/D (USD)	
Number of shares outstanding at the beginning	26,974.000
Number of shares issued	37,960.000
Number of shares redeemed	(9,625.000)
Number of shares at the end	55,309.000
N1/A (USD)	
Number of shares outstanding at the beginning	2,273.549
Number of shares issued	91,964.208
Number of shares redeemed	(692.000)
Number of shares at the end	93,545.757
N1/D (USD)	
Number of shares outstanding at the beginning	6,500.000
Number of shares issued	60,245.157
Number of shares redeemed	-
Number of shares at the end	66,745.157
Q/A (USD)	
Number of shares outstanding at the beginning	555,281.877
Number of shares issued	-
Number of shares redeemed	(174,250.977)
Number of shares at the end	381,030.900
R/A (USD)	
Number of shares outstanding at the beginning	640,790.519
Number of shares issued	156,847.243
Number of shares redeemed	(321,740.590)
Number of shares at the end	475,897.172
R/D (USD)	
Number of shares outstanding at the beginning	91,495.859
Number of shares issued	29,683.338
Number of shares redeemed	(26,832.150)
Number of shares at the end	94,347.047
RE/A (USD)	
Number of shares outstanding at the beginning	91,694.333
Number of shares issued	23,874.027
Number of shares redeemed	(46,618.051)
Number of shares at the end	68,950.309

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

S/A (USD)		
Number of shares outstanding at the beginning		1,182,141.604
Number of shares issued		231,348.340
Number of shares redeemed		(764,156.607)
Number of shares at the end		649,333.337
S/D (USD)		
Number of shares outstanding at the beginning		67,271.000
Number of shares issued		2,350.000
Number of shares redeemed		(18,821.000)
Number of shares at the end		50,800.000
H-S/A (JPY)		
Number of shares outstanding at the beginning		-
Number of shares issued		500,000.000
Number of shares redeemed		-
Number of shares at the end		500,000.000

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	652,592,505	814,378,652	373,519,034
Net Asset Value per Share			
H-I/A (CHF)	99.51	102.45	100.70
H-I/A (EUR)	100.16	102.75	101.08
H-I/D (EUR)	92.28	98.19	99.15
H-N/A (EUR)	98.28	-	-
H-N/D (GBP)	95.57	100.23	-
H-R/A (CHF)	96.93	100.38	-
H-R/A (EUR)	100.06	103.45	102.40
H-R/A (GBP)	98.80	-	-
H-R/D (EUR)	92.71	98.38	99.40
H-RE/A (EUR)	97.19	100.76	100.08
H-S/A (EUR)	101.17	103.51	101.39
H-S/A (GBP)	102.06	103.20	100.04
H-S/D (EUR)	94.03	99.66	-
I/A (USD)	113.74	113.67	109.14
I/D (USD)	96.75	99.94	98.65
N/D (USD)	97.76	100.99	-
N1/A (USD)	100.18	100.07	-
N1/D (USD)	97.60	100.10	-
Q/A (USD)	117.16	116.38	111.07
R/A (USD)	106.00	106.56	102.92
R/D (USD)	98.41	101.66	100.34
RE/A (USD)	104.23	105.30	102.22
S/A (USD)	110.08	109.68	104.99
S/D (USD)	98.07	101.32	-
H-S/A (JPY)	9,934.10	-	-

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Argentina					
Cablevision SA 6.500% 15/06/2021	5,480,000	USD	5,692,890	5,281,350	0.81
YPF SA 8.500% 23/03/2021	5,050,000	USD	5,399,188	4,986,875	0.76
			11,092,078	10,268,225	1.57
Bangladesh					
Banglalink Digital Communications Ltd 8.625% 06/05/2019	3,605,000	USD	3,631,618	3,623,061	0.56
			3,631,618	3,623,061	0.56
Bermuda Islands					
Binhai Investment Co Ltd 4.450% 30/11/2020	4,085,000	USD	4,087,615	3,804,871	0.58
Concord New Energy Group Ltd 7.900% 23/01/2021	3,705,000	USD	3,705,000	3,433,746	0.53
Kosmos Energy Ltd 7.875% 01/08/2021	3,435,000	USD	3,457,138	3,417,825	0.52
Kosmos Energy Ltd - REGS 7.875% 01/08/2021	715,000	USD	718,204	706,076	0.11
Ooredoo International Finance Ltd 3.250% 21/02/2023 EMTN	3,345,000	USD	3,249,588	3,227,925	0.50
Ooredoo International Finance Ltd 4.750% 16/02/2021 EMTN	1,780,000	USD	1,850,726	1,819,601	0.28
			17,068,271	16,410,044	2.52
Brazil					
Banco do Brasil SA/Cayman 6.000% 22/01/2020	3,005,000	USD	3,073,270	3,071,681	0.47
Natura Cosméticos SA 5.375% 01/02/2023	6,480,000	USD	6,479,822	6,488,100	1.00
			9,553,092	9,559,781	1.47
British Virgin Islands					
Beijing Gas Singapore Capital Corp 2.750% 31/05/2022	5,560,000	USD	5,517,729	5,342,315	0.82
Bluestar Finance Holdings Ltd 3.125% 30/09/2019	3,555,000	USD	3,556,941	3,525,700	0.54
China Shenhua Overseas Capital Co Ltd 3.125% 20/01/2020	2,160,000	USD	2,172,267	2,147,295	0.33
Double Rosy Ltd 3.625% 18/11/2019	3,830,000	USD	3,853,573	3,826,905	0.59
Midea Investment Development Co Ltd 2.375% 03/06/2019 EMTN	5,510,000	USD	5,510,833	5,484,874	0.84
Poly Real Estate Finance Ltd 5.250% 25/04/2019	5,255,000	USD	5,293,016	5,279,336	0.81
SF Holding Investment Ltd 4.125% 26/07/2023	4,500,000	USD	4,503,388	4,505,589	0.69
Voyage Bonds Ltd 3.375% 28/09/2022	2,800,000	USD	2,796,366	2,690,120	0.41
Yingde Gases Investment Ltd 7.250% 28/02/2020	1,610,000	USD	1,611,562	1,598,327	0.24
			34,815,675	34,400,461	5.27
Cayman Islands					
ADCB Finance Cayman Ltd 4.000% 29/03/2023 EMTN	4,935,000	USD	4,910,669	4,857,422	0.74
Batelco International Finance No 1 Ltd 4.250% 01/05/2020 EMTN	3,145,000	USD	3,106,095	3,081,723	0.47
Cementos Progreso Trust 7.125% 06/11/2023	4,515,000	USD	4,667,621	4,639,162	0.71
China Overseas Finance Cayman VI Ltd 4.250% 08/05/2019	1,955,000	USD	1,966,415	1,960,187	0.30
Country Garden Holdings Co Ltd 7.500% 09/03/2020	4,410,000	USD	4,493,809	4,462,025	0.68
Fufeng Group Ltd 5.875% 28/08/2021	3,200,000	USD	3,207,802	3,223,424	0.49
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	3,565,000	USD	3,143,897	3,030,250	0.47
Longfor Group Holdings Ltd 3.875% 13/07/2022	3,615,000	USD	3,579,675	3,461,937	0.53
QNB Finance Ltd 2.875% 29/04/2020	6,325,000	USD	6,320,707	6,239,612	0.96
Shimao Property Holdings Ltd 8.375% 10/02/2022	4,575,000	USD	4,787,391	4,739,412	0.73

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Sunac China Holdings Ltd 7.350% 19/07/2021	2,395,000	USD	2,236,723	2,288,032	0.35
Swire Pacific MTN Financing Ltd 5.500% 19/08/2019 EMTN	4,615,000	USD	4,680,572	4,680,205	0.72
			47,101,376	46,663,391	7.15
Chile					
Itau CorpBanca 3.875% 22/09/2019	3,445,000	USD	3,476,446	3,459,216	0.53
			3,476,446	3,459,216	0.53
Colombia					
Bancolombia SA 5.125% 11/09/2022	3,455,000	USD	3,584,241	3,472,275	0.53
Bancolombia SA 5.950% 03/06/2021	2,895,000	USD	3,055,982	3,003,562	0.46
Ecopetrol SA 5.875% 18/09/2023	4,060,000	USD	4,312,575	4,232,591	0.65
Oleoducto Central SA 4.000% 07/05/2021 144A ⁽²⁾	3,930,000	USD	3,930,122	3,861,264	0.59
			14,882,920	14,569,692	2.23
Costa Rica					
Instituto Costarricense de Electricidad 6.950% 10/11/2021	2,935,000	USD	3,058,688	2,795,588	0.43
			3,058,688	2,795,588	0.43
Curacao					
Teva Pharmaceutical Finance Co BV 2.950% 18/12/2022	6,870,000	USD	6,204,466	6,075,554	0.93
			6,204,466	6,075,554	0.93
Georgia					
Georgian Oil & Gas Corp JSC 6.750% 26/04/2021	3,677,000	USD	3,772,961	3,678,324	0.56
			3,772,961	3,678,324	0.56
Great Britain					
Hikma Pharmaceuticals PLC 4.250% 10/04/2020	2,080,000	USD	2,088,093	2,064,733	0.32
ICBC Standard Bank PLC 8.125% 02/12/2019 EMTN	3,175,000	USD	3,299,702	3,275,679	0.50
Liquid Telecommunications Financing PLC 8.500% 13/07/2022	4,690,000	USD	4,716,195	4,736,900	0.72
Vedanta Resources PLC 6.375% 30/07/2022	5,385,000	USD	5,495,173	4,814,190	0.74
			15,599,163	14,891,502	2.28
Hong Kong					
Weichai International Hong Kong Energy Group Co Ltd 4.125% 30/09/2020	4,050,000	USD	4,106,563	4,056,763	0.62
Yancoal International Resources Development Co Ltd 6.000% 29/11/2021	2,140,000	USD	2,137,357	2,127,552	0.33
Yanlord Land HK Co Ltd 5.875% 23/01/2022	5,285,000	USD	5,468,613	5,178,560	0.79
			11,712,533	11,362,875	1.74
India					
Adani Ports & Special Economic Zone Ltd 3.500% 29/07/2020	5,110,000	USD	5,123,409	5,054,976	0.78
Axis Bank Ltd/Dubai 3.250% 21/05/2020 EMTN	3,539,000	USD	3,564,324	3,495,589	0.54
ICICI Bank Ltd/Dubai 3.125% 12/08/2020 EMTN	1,820,000	USD	1,821,702	1,800,983	0.28
ICICI Bank Ltd/Dubai 3.500% 18/03/2020 EMTN	1,735,000	USD	1,749,026	1,726,554	0.26
NTPC Ltd 4.750% 03/10/2022 EMTN	3,235,000	USD	3,339,621	3,291,968	0.50
REC Ltd 5.250% 13/11/2023 EMTN	4,700,000	USD	4,674,249	4,720,088	0.72
			20,272,331	20,090,158	3.08
Indonesia					
Bukit Makmur Mandiri Utama PT 7.750% 13/02/2022	5,810,000	USD	5,924,190	5,783,681	0.89
Indonesia Asahan Aluminium Persero PT 5.230% 15/11/2021 144A ⁽²⁾	6,385,000	USD	6,380,486	6,491,853	0.99

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Pertamina Persero PT 4.875% 03/05/2022	3,240,000	USD	3,358,307	3,276,090	0.50
			15,662,983	15,551,624	2.38
Ireland					
Borets Finance DAC 6.500% 07/04/2022	2,905,000	USD	2,905,000	2,851,327	0.44
Phosagro OAO via Phosagro Bond Funding DAC 3.950% 03/11/2021	4,140,000	USD	4,144,899	4,015,833	0.61
			7,049,899	6,867,160	1.05
Isle of Man					
AngloGold Ashanti Holdings PLC 5.375% 15/04/2020	2,225,000	USD	2,269,035	2,246,160	0.34
			2,269,035	2,246,160	0.34
Israel					
Israel Electric Corp Ltd 7.250% 15/01/2019 EMTN	2,193,000	USD	2,196,934	2,193,921	0.34
Israel Electric Corp Ltd 9.375% 28/01/2020	2,995,000	USD	3,195,926	3,171,705	0.48
			5,392,860	5,365,626	0.82
Kazakhstan					
KazMunayGas National Co JSC 3.875% 19/04/2022	6,595,000	USD	6,589,645	6,483,808	0.99
			6,589,645	6,483,808	0.99
Luxembourg					
Kernel Holding SA 8.750% 31/01/2022	4,855,000	USD	4,994,616	4,649,473	0.71
Severstal OAO Via Steel Capital SA 3.850% 27/08/2021	4,815,000	USD	4,823,039	4,661,498	0.72
			9,817,655	9,310,971	1.43
Malaysia					
Axiata SPV2 Bhd 3.466% 19/11/2020 EMTN	4,970,000	USD	5,039,388	4,961,303	0.76
Petronas Global Sukuk Ltd 2.707% 18/03/2020	3,000,000	USD	3,013,491	2,982,330	0.46
Press Metal Labuan Ltd 4.800% 30/10/2022	4,306,000	USD	4,283,898	3,986,977	0.61
			12,336,777	11,930,610	1.83
Mauritius					
HT Global IT Solutions Holdings Ltd 7.000% 14/07/2021	3,635,000	USD	3,706,001	3,660,216	0.56
HTA Group Ltd/Mauritius 9.125% 08/03/2022	4,745,000	USD	4,964,581	4,830,187	0.74
MTN Mauritius Investments Ltd 5.373% 13/02/2022	2,995,000	USD	3,055,723	2,904,521	0.45
UPL Corp Ltd 3.250% 13/10/2021	2,910,000	USD	2,902,160	2,825,299	0.43
			14,628,465	14,220,223	2.18
Mexico					
America Movil SAB de CV 3.125% 16/07/2022	4,400,000	USD	4,321,696	4,311,768	0.66
America Movil SAB de CV 5.000% 16/10/2019	1,700,000	USD	1,734,190	1,722,271	0.26
America Movil SAB de CV 5.000% 30/03/2020	1,585,000	USD	1,613,892	1,612,508	0.25
BBVA Bancomer SA/Texas 6.750% 30/09/2022	2,345,000	USD	2,579,167	2,471,044	0.38
Grupo Bimbo SAB de CV 4.500% 25/01/2022	2,570,000	USD	2,682,661	2,617,549	0.40
Nacional Financiera SNC 3.375% 05/11/2020 144A ⁽²⁾	1,500,000	USD	1,522,818	1,483,125	0.23
			14,454,424	14,218,265	2.18
Netherlands					
Equate Petrochemical BV 3.000% 03/03/2022 144A ⁽²⁾	5,095,000	USD	5,029,659	4,916,675	0.75
Greenko Dutch BV 4.875% 24/07/2022	5,940,000	USD	5,947,728	5,578,295	0.86
IHS Netherlands Holdco BV 9.500% 27/10/2021	2,950,000	USD	2,976,304	2,966,414	0.45
Jain International Trading BV 7.125% 01/02/2022	5,330,000	USD	5,227,536	4,754,904	0.73
Lukoil International Finance BV 6.125% 09/11/2020	5,290,000	USD	5,564,685	5,447,642	0.84
PB International BV 7.625% 26/01/2022	2,215,000	USD	2,223,649	2,149,352	0.33
Petrobras Global Finance BV 6.125% 17/01/2022	3,205,000	USD	3,308,366	3,287,032	0.50

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Petrobras Global Finance BV 8.375% 23/05/2021	1,287,000	USD	1,383,267	1,397,038	0.21
SABIC Capital II BV 4.000% 10/10/2023	4,625,000	USD	4,606,987	4,601,875	0.71
Teva Pharmaceutical Finance Netherlands III BV 2.200% 21/07/2021	6,860,000	USD	6,619,623	6,305,795	0.97
VEON Holdings BV 3.950% 16/06/2021	5,010,000	USD	5,010,000	4,846,774	0.74
			47,897,804	46,251,796	7.09
Nigeria					
United Bank for Africa PLC 7.750% 08/06/2022 144A ⁽²⁾	2,590,000	USD	2,569,179	2,557,521	0.39
Zenith Bank PLC 7.375% 30/05/2022	4,610,000	USD	4,604,705	4,576,850	0.70
			7,173,884	7,134,371	1.09
Oman					
Oman Government International Bond 3.625% 15/06/2021	3,635,000	USD	3,608,781	3,450,349	0.53
			3,608,781	3,450,349	0.53
Panama					
AES Panama SRL 6.000% 25/06/2022 144A ⁽²⁾	2,955,000	USD	3,039,608	2,973,469	0.46
			3,039,608	2,973,469	0.46
Peru					
Corp Financiera de Desarrollo SA 3.250% 15/07/2019 144A ⁽²⁾	4,470,000	USD	4,491,868	4,453,238	0.68
Nexa Resources Peru SAA 4.625% 28/03/2023	3,546,000	USD	3,566,431	3,448,520	0.53
Union Andina de Cementos SAA 5.875% 30/10/2021	972,000	USD	988,195	987,795	0.15
			9,046,494	8,889,553	1.36
Philippines					
BDO Unibank Inc 2.950% 06/03/2023 EMTN	5,100,000	USD	5,010,805	4,820,520	0.74
			5,010,805	4,820,520	0.74
Saudi Arabia					
Saudi Government International Bond 2.375% 26/10/2021 EMTN	4,300,000	USD	4,240,929	4,138,982	0.64
			4,240,929	4,138,982	0.64
Singapore					
ABJA Investment Co Pte Ltd 4.850% 31/01/2020	5,155,000	USD	5,199,085	5,142,113	0.79
BOC Aviation Ltd 2.375% 15/09/2021 EMTN	3,720,000	USD	3,673,413	3,592,274	0.55
Golden Legacy Pte Ltd 8.250% 07/06/2021	5,420,000	USD	5,690,704	5,529,657	0.85
Olam International Ltd 4.500% 12/04/2021 EMTN	1,900,000	USD	1,914,755	1,868,475	0.28
TBG Global Pte Ltd 5.250% 10/02/2022	5,115,000	USD	5,211,008	5,008,726	0.77
			21,688,965	21,141,245	3.24
South Africa					
FirstRand Bank Ltd 4.250% 30/04/2020 EMTN	3,930,000	USD	3,923,286	3,918,183	0.60
Transnet SOC Ltd 4.000% 26/07/2022	4,725,000	USD	4,695,474	4,420,861	0.68
			8,618,760	8,339,044	1.28
South Korea					
Doosan Heavy Industries & Construction Co Ltd 2.125% 27/04/2020	2,085,000	USD	2,085,889	2,049,271	0.31
Export-Import Bank of Korea 2.250% 21/01/2020	3,240,000	USD	3,238,268	3,211,508	0.49
Hyundai Capital Services Inc 2.875% 16/03/2021 EMTN	4,115,000	USD	4,122,732	4,045,966	0.62
Kia Motors Corp 2.625% 21/04/2021	3,895,000	USD	3,847,334	3,803,947	0.58
Korea Hydro & Nuclear Power Co Ltd 3.750% 25/07/2023	4,505,000	USD	4,479,435	4,546,595	0.70

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
KT Corp 2.625% 07/08/2022	5,200,000	USD	5,177,587	5,028,816	0.77
POSCO 4.000% 01/08/2023	2,570,000	USD	2,557,779	2,593,492	0.40
Shinhan Bank Co Ltd 2.250% 15/04/2020	1,580,000	USD	1,585,769	1,558,313	0.24
SK Telecom Co Ltd 3.750% 16/04/2023	1,600,000	USD	1,597,022	1,603,697	0.25
Woori Bank 5.875% 13/04/2021 144A ⁽²⁾	1,950,000	USD	2,066,779	2,037,422	0.31
			30,758,594	30,479,027	4.67
Supranational Organisations					
Africa Finance Corp 4.375% 29/04/2020 EMTN	4,685,000	USD	4,765,830	4,633,081	0.71
African Export-Import Bank/The 4.000% 24/05/2021 EMTN	4,875,000	USD	4,860,964	4,797,585	0.74
Arab Petroleum Investments Corp 4.125% 18/09/2023 EMTN	2,200,000	USD	2,196,475	2,200,797	0.34
Banque Ouest Africaine de Developpement 5.500% 06/05/2021	3,360,000	USD	3,447,186	3,419,811	0.52
			15,270,455	15,051,274	2.31
Sweden					
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 4.630% 26/09/2022	4,860,000	USD	5,131,560	4,954,041	0.76
			5,131,560	4,954,041	0.76
Thailand					
Bangkok Bank PCL/Hong Kong 4.050% 19/03/2024 EMTN	1,395,000	USD	1,393,068	1,402,088	0.22
Bangkok Bank PCL/Hong Kong 4.800% 18/10/2020	3,450,000	USD	3,580,482	3,528,349	0.54
GC Treasury Center Co Ltd 4.250% 19/09/2022	1,415,000	USD	1,424,825	1,429,142	0.22
PTT Global Chemical PCL 4.250% 19/09/2022	3,060,000	USD	3,188,734	3,094,306	0.47
Siam Commercial Bank PCL/Cayman Islands 3.500% 07/04/2019 EMTN	4,990,000	USD	5,008,918	4,990,374	0.76
			14,596,027	14,444,259	2.21
Turkey					
Akbank T.A.S. 4.000% 24/01/2020 EMTN	4,985,000	USD	4,974,515	4,895,270	0.75
KOC Holding AS 3.500% 24/04/2020	4,165,000	USD	4,156,552	4,021,358	0.62
Mersin Uluslararası Liman İletimciligi AS 5.875% 12/08/2020	3,265,000	USD	3,281,122	3,240,917	0.50
Petkim Petrokimya Holding AS 5.875% 26/01/2023	1,755,000	USD	1,747,387	1,592,606	0.24
Türk Telekomunikasyon AS 3.750% 19/06/2019	6,235,000	USD	6,252,191	6,146,538	0.94
Türkiye Garanti Bankası AS 6.250% 20/04/2021	2,300,000	USD	2,288,662	2,278,886	0.35
			22,700,429	22,175,575	3.40
United Arab Emirates					
Abu Dhabi National Energy Co PJSC 3.625% 22/06/2021 EMTN	3,405,000	USD	3,453,603	3,376,010	0.52
Abu Dhabi National Energy Co PJSC 3.625% 12/01/2023	2,940,000	USD	2,915,013	2,878,848	0.44
Burgan Senior SPC Ltd 3.125% 14/09/2021 EMTN	1,940,000	USD	1,934,246	1,882,809	0.29
DP World Ltd 3.250% 18/05/2020 EMTN	4,340,000	USD	4,388,265	4,304,716	0.66
Dubai Electricity & Water Authority 7.375% 21/10/2020 144A ⁽²⁾	2,435,000	USD	2,622,759	2,599,362	0.40
Emirates NBD PJSC 3.250% 19/11/2019 EMTN	7,970,000	USD	7,975,575	7,918,299	1.21
Emirates Telecommunications Group Co PJSC 2.375% 18/06/2019 EMTN	4,125,000	USD	4,131,823	4,101,818	0.63
Kuwait Projects Co. SPC Ltd 4.800% 05/02/2019 EMTN	2,755,000	USD	2,760,796	2,752,245	0.42

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Oztel Holdings SPC Ltd 5.625% 24/10/2023	5,505,000	USD	5,449,103	5,252,320	0.80
			35,631,183	35,066,427	5.37
United States					
Stillwater Mining Co 6.125% 27/06/2022	4,045,000	USD	4,015,220	3,743,963	0.57
			4,015,220	3,743,963	0.57
Total - Fixed rate bonds			528,872,859	517,096,214	79.24
Variable rate bonds					
Luxembourg					
Consolidated Energy Finance SA 6.538% 15/06/2022 144A ⁽²⁾	3,330,000	USD	3,324,260	3,321,658	0.51
			3,324,260	3,321,658	0.51
Total - Variable rate bonds			3,324,260	3,321,658	0.51
Total - Transferable securities admitted to an official stock exchange listing			532,197,119	520,417,872	79.75
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Argentina					
Pan American Energy LLC/Argentina 7.875% 07/05/2021	4,265,000	USD	4,457,172	4,270,331	0.66
Tecpetrol SA 4.875% 12/12/2022	5,280,000	USD	5,280,000	4,857,653	0.74
			9,737,172	9,127,984	1.40
Brazil					
Cielo SA/Cielo USA Inc 3.750% 16/11/2022	5,550,000	USD	5,498,184	5,258,237	0.81
Itau Unibanco Holding SA/Cayman Island 5.500% 06/08/2022 EMTN	3,830,000	USD	3,977,386	3,916,175	0.60
Itau Unibanco Holding SA/Cayman Island 5.750% 22/01/2021 EMTN	1,680,000	USD	1,742,803	1,720,152	0.26
			11,218,373	10,894,564	1.67
British Virgin Islands					
Yingde Gases Investment Ltd 6.250% 19/01/2023	1,990,000	USD	2,004,212	1,865,645	0.29
			2,004,212	1,865,645	0.29
Canada					
First Quantum Minerals Ltd 7.000% 15/02/2021 144A ⁽²⁾	4,535,000	USD	4,574,649	4,353,600	0.67
First Quantum Minerals Ltd 7.250% 01/04/2023 144A ⁽²⁾	1,305,000	USD	1,362,586	1,148,400	0.17
			5,937,235	5,502,000	0.84
Cayman Islands					
Banco Continental SA via Continental Senior Trustees Cayman Ltd 5.500% 18/11/2020	3,380,000	USD	3,547,102	3,491,540	0.54
Braskem Finance Ltd 5.750% 15/04/2021	4,060,000	USD	4,185,680	4,169,660	0.64
NagaCorp Ltd 9.375% 21/05/2021	3,195,000	USD	3,178,801	3,268,543	0.50
Sands China Ltd 4.600% 08/08/2023	3,900,000	USD	3,899,210	3,874,182	0.59
			14,810,793	14,803,925	2.27
Chile					
AES Gener SA 5.250% 15/08/2021 144A ⁽²⁾	344,000	USD	356,687	351,232	0.06
Banco Santander Chile 3.875% 20/09/2022	3,280,000	USD	3,255,633	3,264,577	0.50
Latam Airlines Group SA 7.250% 09/06/2020	3,210,000	USD	3,279,985	3,276,640	0.50
Telefonica Chile SA 3.875% 12/10/2022	4,985,000	USD	4,915,862	4,904,726	0.75
			11,808,167	11,797,175	1.81

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Colombia					
Grupo de Inversiones Suramericana SA 5.700% 18/05/2021 144A ⁽²⁾	4,090,000	USD	4,300,736	4,212,700	0.65
			4,300,736	4,212,700	0.65
Great Britain					
Petra Diamonds US Treasury PLC 7.250% 01/05/2022	4,805,000	USD	4,827,806	4,444,625	0.68
			4,827,806	4,444,625	0.68
Hong Kong					
CNAC HK Finbridge Co Ltd 3.850% 22/12/2020	3,220,000	USD	3,162,852	3,221,919	0.49
			3,162,852	3,221,919	0.49
Mexico					
BBVA Bancomer SA/Texas 6.500% 10/03/2021	3,140,000	USD	3,310,958	3,257,750	0.50
BBVA Bancomer SA/Texas 7.250% 22/04/2020	2,145,000	USD	2,230,366	2,221,148	0.34
Petroleos Mexicanos 4.875% 24/01/2022	6,100,000	USD	6,283,974	5,938,350	0.91
			11,825,298	11,417,248	1.75
Netherlands					
Indo Energy Finance II BV 6.375% 24/01/2023	3,905,000	USD	3,953,639	3,653,330	0.56
Myriad International Holdings BV 6.000% 18/07/2020	4,200,000	USD	4,373,377	4,311,552	0.66
VEON Holdings BV 5.950% 13/02/2023	1,280,000	USD	1,358,323	1,312,909	0.20
			9,685,339	9,277,791	1.42
Peru					
Banco de Credito del Peru/Panama 2.250% 25/10/2019	2,445,000	USD	2,445,129	2,416,149	0.37
Inretail Pharma SA 5.375% 02/05/2023	4,760,000	USD	4,746,640	4,769,520	0.73
			7,191,769	7,185,669	1.10
Qatar					
Ras Laffan Liquefied Natural Gas Co Ltd II 5.298% 30/09/2020 144A ⁽²⁾	1,426,179	USD	1,470,349	1,440,583	0.22
			1,470,349	1,440,583	0.22
South Korea					
GS Caltex Corp 3.000% 12/06/2022	5,165,000	USD	5,163,629	5,058,787	0.77
			5,163,629	5,058,787	0.77
United States					
CEMEX Finance LLC 6.000% 01/04/2024	2,600,000	USD	2,693,309	2,583,724	0.40
Hyundai Capital America 2.500% 18/03/2019 144A ⁽²⁾	1,420,000	USD	1,420,393	1,418,140	0.22
Reliance Holding USA Inc 5.400% 14/02/2022	3,185,000	USD	3,291,863	3,298,309	0.50
			7,405,565	7,300,173	1.12
Total - Fixed rate bonds			110,549,295	107,550,788	16.48
Variable rate bonds					
Singapore					
United Overseas Bank Ltd 2.957% 23/04/2021 EMTN	3,100,000	USD	3,100,000	3,103,001	0.47
			3,100,000	3,103,001	0.47
Total - Variable rate bonds			3,100,000	3,103,001	0.47
Total - Transferable securities dealt in on another regulated market			113,649,295	110,653,789	16.95
TOTAL INVESTMENT PORTFOLIO			645,846,414	631,071,661	96.70

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Changes in the number of Shares for the year ended December 31, 2018

C/A (USD)	
Number of shares outstanding at the beginning	1,284.344
Number of shares issued	-
Number of shares redeemed	(684.664)
Number of shares at the end	599.680
C/D (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
H-N/D (GBP)	
Number of shares outstanding at the beginning	32.126
Number of shares issued	1.012
Number of shares redeemed	-
Number of shares at the end	33.138
H-R/A (EUR)	
Number of shares outstanding at the beginning	7,394.148
Number of shares issued	564.386
Number of shares redeemed	(2,866.931)
Number of shares at the end	5,091.603
H-S1/A (GBP)	
Number of shares outstanding at the beginning	1,333,947.673
Number of shares issued	189,376.006
Number of shares redeemed	-
Number of shares at the end	1,523,323.679
I/A (USD)	
Number of shares outstanding at the beginning	73,133.882
Number of shares issued	240,713.713
Number of shares redeemed	(62,706.008)
Number of shares at the end	251,141.587
I/A (EUR)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	64,072.354
Number of shares redeemed	(18,928.559)
Number of shares at the end	45,173.795
R/A (USD)	
Number of shares outstanding at the beginning	71,501.650
Number of shares issued	7,367.034
Number of shares redeemed	(9,190.165)
Number of shares at the end	69,678.519
R/A (SGD)	
Number of shares outstanding at the beginning	1,483.373
Number of shares issued	431.279
Number of shares redeemed	(1,914.652)
Number of shares at the end	-
R/D (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	133,163.484
Number of shares issued	-
Number of shares redeemed	(25,359.780)
Number of shares at the end	107,803.704

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	259,141,948	222,783,743	204,945,116
Net Asset Value per Share			
C/A (USD)	101.79	102.99	101.71
C/D (USD)	98.50	-	-
H-N/D (GBP)	94.19	98.60	99.86
H-R/A (EUR)	107.76	111.25	111.59
H-S/A (EUR)	-	-	103.59
H-S1/A (GBP)	104.13	105.04	103.25
I/A (USD)	122.93	122.61	119.35
I/A (EUR)	106.79	101.51	112.53
R/A (USD)	116.98	117.55	115.27
R/A (SGD)	-	100.96	107.01
R/D (USD)	98.66	-	-
S/A (USD)	110.29	109.79	106.66

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Canadian Natural Resources Ltd	6,850	CAD	235,812	165,206	0.07
Encana Corp	19,166	USD	218,948	110,780	0.04
			454,760	275,986	0.11
Ireland					
Accenture PLC	701	USD	113,113	98,848	0.04
Medtronic PLC	344	USD	27,929	31,290	0.01
			141,042	130,138	0.05
Mexico					
Cemex SAB de CV ADR	139,778	USD	929,624	673,730	0.26
			929,624	673,730	0.26
United States					
AbbVie Inc	1,273	USD	109,504	117,358	0.04
Aflac Inc	2,345	USD	103,590	106,838	0.04
Allergan PLC	762	USD	116,758	101,849	0.04
Altria Group Inc	2,067	USD	143,595	102,089	0.04
American Eagle Outfitters Inc	5,469	USD	113,591	105,716	0.04
Amgen Inc	555	USD	104,185	108,042	0.04
Apple Inc	455	USD	69,860	71,772	0.03
Automatic Data Processing Inc	785	USD	81,796	102,929	0.04
Best Buy Co Inc	1,697	USD	111,527	89,873	0.03
Bristol-Myers Squibb Co	2,053	USD	112,255	106,715	0.04
Broadcom Inc	416	USD	95,813	105,780	0.04
Broadridge Financial Solutions Inc	1,078	USD	113,513	103,758	0.04
Capital One Financial Corp	1,374	USD	119,706	103,861	0.04
CDW Corp/DE	1,240	USD	97,125	100,502	0.04
CF Industries Holdings Inc	2,270	USD	93,612	98,768	0.04
Cigna Corp	525	USD	110,351	99,708	0.04
Cisco Systems Inc	2,373	USD	107,687	102,822	0.04
Citigroup Inc	1,921	USD	120,685	100,007	0.04
Comcast Corp	3,001	USD	110,602	102,184	0.04
Cummins Inc	781	USD	114,268	104,373	0.04
CVS Health Corp	1,497	USD	96,761	98,083	0.04
Delta Air Lines Inc	1,981	USD	106,790	98,852	0.04
Dick's Sporting Goods Inc	3,139	USD	115,971	97,937	0.04
Dominion Resources Inc	1,424	USD	108,046	101,759	0.04
Eaton Corp PLC	1,256	USD	91,217	86,237	0.03
FirstEnergy Corp	2,798	USD	107,331	105,065	0.04
Gilead Sciences Inc	1,580	USD	108,625	98,829	0.04
Hewlett Packard Enterprise Co	7,432	USD	111,586	98,177	0.04
Home Depot Inc/The	610	USD	108,315	104,810	0.04
Illinois Tool Works Inc	819	USD	108,267	103,759	0.04
Intel Corp	2,233	USD	104,472	104,795	0.04
International Paper Co	2,525	USD	100,650	101,909	0.04
Intuit Inc	533	USD	111,605	104,921	0.04
Johnson & Johnson	784	USD	102,965	101,175	0.04
JPMorgan Chase & Co	1,034	USD	93,301	100,939	0.04
Kohl's Corp	1,672	USD	119,208	110,920	0.04
Marathon Petroleum Corp	1,699	USD	114,850	100,258	0.04

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
MasterCard Inc	546	USD	107,573	103,003	0.04
McKesson Corp	872	USD	108,529	96,330	0.04
Merck & Co Inc	1,412	USD	103,373	107,891	0.04
MetLife Inc	2,498	USD	111,273	102,568	0.04
Microsoft Corp	998	USD	71,813	101,367	0.04
Molson Coors Brewing Co	1,737	USD	111,463	97,550	0.04
Morgan Stanley	338	USD	14,840	13,402	0.00
Murphy Oil Corp	2,562	USD	80,882	59,925	0.02
Occidental Petroleum Corp	1,596	USD	114,417	97,962	0.04
Omnicom Group Inc	1,407	USD	107,354	103,049	0.04
PACCAR Inc	1,859	USD	110,862	106,223	0.04
Paychex Inc	1,605	USD	107,864	104,566	0.04
Plains GP Holdings LP	4,819	USD	100,614	96,862	0.04
PPL Corp	3,594	USD	111,049	101,818	0.04
Prudential Financial Inc	1,263	USD	125,929	102,998	0.04
Robert Half International Inc	1,797	USD	111,899	102,788	0.04
Rockwell Automation Inc	678	USD	100,450	102,025	0.04
Sabre Corp	4,512	USD	111,354	97,640	0.04
Sinclair Broadcast Group Inc	3,622	USD	109,708	95,403	0.04
Sirius XM Holdings Inc	17,009	USD	107,189	97,121	0.04
Starbucks Corp	1,616	USD	100,555	104,070	0.04
SunTrust Banks Inc	1,409	USD	69,192	71,070	0.03
Texas Instruments Inc	423	USD	40,299	39,974	0.01
Thermo Fisher Scientific Inc	453	USD	104,539	101,377	0.04
UnitedHealth Group Inc	419	USD	78,669	104,381	0.04
Viacom Inc	3,849	USD	119,310	98,919	0.04
Visa Inc	782	USD	95,965	103,177	0.04
Walgreens Boots Alliance Inc	1,381	USD	112,344	94,364	0.03
Waste Management Inc	676	USD	61,162	60,157	0.02
Whiting Petroleum Corp	13,246	USD	429,412	300,552	0.11
Yum! Brands Inc	1,154	USD	101,887	106,076	0.04
			7,301,752	6,827,977	2.63
Total - Shares			8,827,178	7,907,831	3.05
Fixed rate bonds					
Argentina					
Banco Macro SA 17.500% 08/05/2022 144A ⁽²⁾	4,575,000	ARS	297,730	75,024	0.03
Provincia de Buenos Aires/Argentina 6.500% 15/02/2023 144A ⁽²⁾	395,000	USD	393,863	317,735	0.12
Transportadora de Gas del Sur SA 6.750% 02/05/2025 144A ⁽²⁾	450,000	USD	448,880	409,818	0.16
YPF SA 6.950% 21/07/2027 144A ⁽²⁾	675,000	USD	680,570	550,125	0.21
			1,821,043	1,352,702	0.52
British Virgin Islands					
Easy Tactic Ltd 7.000% 25/04/2021	440,000	USD	429,179	424,608	0.16
New Metro Global Ltd 6.500% 23/04/2021	200,000	USD	196,066	193,511	0.08
			625,245	618,119	0.24
Cayman Islands					
CFLD Cayman Investment Ltd 6.500% 21/12/2020	200,000	USD	183,815	176,738	0.07

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Country Garden Holdings Co Ltd 8.000% 27/01/2024	200,000	USD	196,278	193,105	0.07
Gran Tierra Energy International Holdings Ltd 6.250% 15/02/2025 144A ⁽²⁾	545,000	USD	517,213	506,169	0.20
Shimao Property Holdings Ltd 4.750% 03/07/2022	200,000	USD	191,592	188,145	0.07
			1,088,898	1,064,157	0.41
Colombia					
Financiera de Desarrollo Territorial SA Findeter 7.875% 12/08/2024 144A ⁽²⁾	640,000,000	COP	334,393	199,775	0.08
			334,393	199,775	0.08
Netherlands					
Petrobras Global Finance BV 5.625% 20/05/2043	705,000	USD	583,527	590,797	0.23
Petrobras Global Finance BV 5.750% 01/02/2029	1,180,000	USD	1,091,020	1,091,500	0.42
Petrobras Global Finance BV 5.999% 27/01/2028	770,000	USD	766,902	724,963	0.28
Teva Pharmaceutical Finance Netherlands III BV 2.800% 21/07/2023	225,000	USD	190,674	193,780	0.08
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	135,000	USD	103,679	103,034	0.04
			2,735,802	2,704,074	1.05
South Africa					
Republic of South Africa Government Bond 8.750% 31/01/2044	54,090,000	ZAR	3,805,716	3,343,917	1.29
Republic of South Africa Government Bond 8.750% 28/02/2048	21,410,000	ZAR	1,489,377	1,325,083	0.51
			5,295,093	4,669,000	1.80
United States					
Callon Petroleum Co 6.125% 01/10/2024	250,000	USD	250,860	232,500	0.09
Caterpillar Financial Services Corp 3.150% 07/09/2021	425,000	USD	424,708	426,120	0.16
Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	1,110,000	USD	1,108,312	1,082,250	0.42
John Deere Capital Corp 3.125% 10/09/2021	1,175,000	USD	1,174,673	1,177,180	0.45
Pfizer Inc 3.000% 15/09/2021	1,200,000	USD	1,198,550	1,207,166	0.47
			4,157,103	4,125,216	1.59
Total - Fixed rate bonds			16,057,577	14,733,043	5.69
Variable rate bonds					
Argentina					
Argentina POM Politica Monetaria 59.257% 21/06/2020	6,270,000	ARS	396,714	179,895	0.07
Banco Hipotecario SA 51.792% 12/01/2020 144A ⁽²⁾	7,935,000	ARS	521,246	199,009	0.08
Banco Hipotecario SA 52.250% 07/11/2022 144A ⁽²⁾	8,485,000	ARS	480,222	199,355	0.08
Banco Supervielle SA 56.625% 09/08/2020 144A ⁽²⁾	8,000,000	ARS	506,234	194,038	0.07
Provincia de Buenos Aires/Argentina 52.516% 31/05/2022	42,215,000	ARS	2,642,768	1,004,383	0.39
Provincia de Buenos Aires/Argentina 53.677% 12/04/2025 144A ⁽²⁾	23,055,000	ARS	1,143,108	526,121	0.20
			5,690,292	2,302,801	0.89
Great Britain					
Dukinfield 2 PLC 2.158% 20/12/2052	465,355	GBP	601,867	594,583	0.23
Eurosail-UK PLC 1.050% 13/03/2045	100,902	GBP	118,922	124,493	0.05

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
HSBC Holdings PLC 3.426% 11/09/2021	1,180,000	USD	1,180,000	1,164,399	0.45
Ludgate Funding PLC 0.000% 01/01/2061	97,374	EUR	98,309	103,496	0.04
Ludgate Funding PLC 1.399% 01/01/2061	312,231	GBP	368,110	377,899	0.14
Newgate Funding PLC 0.289% 15/12/2050	133,281	EUR	142,595	145,945	0.06
Residential Mortgage Securities 29 PLC 1.858% 20/12/2046	144,197	GBP	180,311	182,817	0.07
RMAC Securities No 1 PLC 0.000% 12/06/2044	65,805	EUR	67,656	70,242	0.03
Standard Chartered PLC 3.558% 20/01/2023 144A ⁽²⁾	605,000	USD	605,000	596,972	0.23
Standard Chartered PLC 4.247% 20/01/2023 144A ⁽²⁾	605,000	USD	605,000	598,458	0.23
Towd Point Mortgage Funding PLC 2.205% 20/07/2046	200,000	GBP	248,154	255,125	0.10
Italy			4,215,924	4,214,429	1.63
Enel SpA 8.750% 24/09/2073 144A ⁽²⁾	1,175,000	USD	1,370,155	1,198,500	0.46
			1,370,155	1,198,500	0.46
Japan					
Japan Bank for International Cooperation 3.218% 01/06/2020	650,000	USD	650,000	653,281	0.25
			650,000	653,281	0.25
Netherlands					
Shell International Finance BV 3.126% 12/09/2019	1,055,000	USD	1,055,000	1,055,920	0.41
			1,055,000	1,055,920	0.41
United States					
Pfizer Inc 0.000% 06/03/2019	420,000	EUR	446,292	480,356	0.18
			446,292	480,356	0.18
Total - Variable rate bonds			13,427,663	9,905,287	3.82
Investment Funds					
United States					
Gaming & Leisure Properties Inc REIT	3,112	USD	103,500	100,549	0.04
Uniti Group Inc REIT	6,512	USD	119,048	101,392	0.04
			222,548	201,941	0.08
Total - Investment Funds			222,548	201,941	0.08
Treasury Bills					
United States					
United States Treasury Bill 0.000% 03/01/2019	3,475,000	USD	3,474,667	3,474,667	1.34
United States Treasury Bill 0.000% 24/01/2019	1,220,000	USD	1,218,343	1,218,343	0.47
United States Treasury Bill 0.000% 14/02/2019	1,185,000	USD	1,181,856	1,181,856	0.46
United States Treasury Bill 0.000% 18/07/2019	1,240,000	USD	1,224,068	1,223,214	0.47
United States Treasury Bill 0.000% 15/08/2019	2,505,000	USD	2,465,387	2,465,605	0.95
			9,564,321	9,563,685	3.69
Total - Treasury Bills			9,564,321	9,563,685	3.69
Total - Transferable securities admitted to an official stock exchange listing			48,099,287	42,311,787	16.33

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Austria					
OGX Austria GmbH defaulted 8.375% 01/04/2022	200,000	USD	200,000	2	0.00
OGX Austria GmbH defaulted 8.375% 01/04/2022 144A ⁽²⁾	400,000	USD	355,622	4	0.00
			555,622	6	0.00
Bermuda Islands					
MAPS Ltd 5.193% 15/05/2043 144A ⁽²⁾	237,175	USD	238,855	240,948	0.09
S-Jets Ltd 3.967% 15/08/2042 144A ⁽²⁾	1,216,333	USD	1,211,293	1,227,080	0.48
			1,450,148	1,468,028	0.57
Canada					
Bellatrix Exploration Ltd 8.500% 15/05/2020 144A ⁽²⁾	745,000	USD	721,277	417,200	0.16
MEG Energy Corp 6.375% 30/01/2023 144A ⁽²⁾	75,000	USD	58,156	70,875	0.03
MEG Energy Corp 7.000% 31/03/2024 144A ⁽²⁾	285,000	USD	251,196	272,175	0.10
			1,030,629	760,250	0.29
Cayman Islands					
AIM Aviation Finance Ltd 5.072% 15/02/2040 144A ⁽²⁾	510,890	USD	494,683	510,451	0.20
Blackbird Capital Aircraft Lease Securitization Ltd 5.682% 16/12/2041 144A ⁽²⁾	220,052	USD	222,969	230,935	0.09
Shenton Aircraft Investment I Ltd 4.750% 15/10/2042 144A ⁽²⁾	308,179	USD	304,868	312,013	0.12
Sprite Ltd 5.750% 15/12/2037 144A ⁽²⁾	575,742	USD	567,178	574,218	0.22
Thunderbolt Aircraft Lease Ltd 5.750% 17/05/2032 144A ⁽²⁾	408,116	USD	412,680	419,513	0.16
Thunderbolt II Aircraft Lease Ltd 4.147% 15/09/2038 144A ⁽²⁾	265,179	USD	265,173	267,538	0.10
			2,267,551	2,314,668	0.89
Chile					
Latam Airlines 4.500% 15/11/2023	782,088	USD	782,088	749,318	0.29
			782,088	749,318	0.29
Japan					
Mitsubishi UFJ Financial Group Inc 3.535% 26/07/2021	1,200,000	USD	1,200,000	1,204,510	0.47
			1,200,000	1,204,510	0.47
United States					
ACC Trust 3.700% 21/12/2020 144A ⁽²⁾	90,520	USD	90,518	90,561	0.03
Accelerated Assets LLC 3.870% 02/12/2033 144A ⁽²⁾	308,858	USD	308,138	311,739	0.12
Accelerated Assets LLC 4.510% 02/12/2033 144A ⁽²⁾	186,765	USD	186,727	188,280	0.07
Adams Outdoor Advertising LP 4.810% 15/11/2048 144A ⁽²⁾	993,813	USD	996,542	1,022,106	0.39
Adams Outdoor Advertising LP 5.653% 15/11/2048 144A ⁽²⁾	165,000	USD	165,774	169,917	0.07
Ajax Mortgage Loan Trust 3.470% 25/04/2057 144A ⁽²⁾	73,047	USD	73,039	72,453	0.03
Ajax Mortgage Loan Trust 4.000% 25/10/2057 144A ⁽²⁾	173,253	USD	173,253	173,049	0.07
Ally Auto Receivables Trust 1.440% 17/08/2020	95,588	USD	95,584	95,246	0.04
Alternative Loan Trust 5.500% 25/02/2025	26,966	USD	27,532	27,416	0.01
Alternative Loan Trust 5.500% 25/04/2034	14,988	USD	15,149	15,197	0.01
Alternative Loan Trust 5.500% 25/07/2034	66,230	USD	67,041	67,914	0.03

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Alternative Loan Trust 5.750% 25/12/2033	102,747	USD	103,866	103,945	0.04
Alternative Loan Trust 5.750% 25/01/2035	9,398	USD	9,462	9,321	0.00
Alternative Loan Trust 6.000% 25/12/2033	276,285	USD	277,961	273,054	0.11
Alternative Loan Trust 6.000% 25/09/2034	186,377	USD	193,729	192,847	0.07
Alternative Loan Trust Class 3A1 5.500% 25/08/2034	74,882	USD	75,799	76,668	0.03
Alternative Loan Trust Class A11 5.500% 25/08/2034	18,687	USD	18,610	19,282	0.01
American Express Credit Account Master Trust 1.640% 15/12/2021	1,060,000	USD	1,059,969	1,055,049	0.41
American Express Credit Account Master Trust 1.770% 15/11/2022	1,170,000	USD	1,169,906	1,153,260	0.45
American Express Credit Account Master Trust 1.930% 15/09/2022	240,000	USD	239,977	237,161	0.09
American Express Credit Account Master Trust 2.040% 15/05/2023	1,055,000	USD	1,044,646	1,038,732	0.40
American Homes 4 Rent 5.639% 17/04/2052 144A ⁽²⁾	200,000	USD	195,151	214,040	0.08
American Homes 4 Rent Trust 6.231% 17/10/2036 144A ⁽²⁾	235,000	USD	252,616	258,757	0.10
American Homes 4 Rent Trust 6.418% 17/12/2036 144A ⁽²⁾	100,000	USD	104,430	111,331	0.04
AmeriCredit Automobile Receivables 3.720% 08/12/2021	44,000	USD	43,995	44,212	0.02
AmeriCredit Automobile Receivables Trust 3.650% 09/05/2022	50,000	USD	49,994	50,410	0.02
AmeriCredit Automobile Receivables Trust 4.010% 18/07/2024	495,000	USD	494,862	501,628	0.19
AmeriCredit Automobile Receivables Trust 4.040% 18/11/2024	930,000	USD	929,809	941,519	0.36
Ascentium Equipment Receivables Trust 2.870% 10/08/2022 144A ⁽²⁾	70,000	USD	69,998	69,450	0.03
Avis Budget Rental Car Funding AESOP LLC 2.500% 20/07/2021 144A ⁽²⁾	105,000	USD	105,167	104,001	0.04
Avis Budget Rental Car Funding AESOP LLC 2.720% 20/11/2022 144A ⁽²⁾	185,000	USD	180,224	182,075	0.07
BA Credit Card Trust 1.950% 15/08/2022	790,000	USD	789,908	780,571	0.30
BA Credit Card Trust 2.700% 17/07/2023	1,145,000	USD	1,144,887	1,140,889	0.44
Banc of America Alternative Loan Trust 5.500% 25/10/2033	21,090	USD	21,589	21,520	0.01
Banc of America Funding Trust 5.500% 25/11/2034	13,765	USD	13,625	13,579	0.01
Banc of America Funding Trust 5.500% 25/09/2035	9,978	USD	10,250	10,586	0.00
Banc of America Funding Trust 5.750% 25/11/2035	21,034	USD	21,234	22,172	0.01
Bayview Opportunity Master Fund IIb Trust 3.820% 28/04/2033 144A ⁽²⁾	99,365	USD	99,365	99,229	0.04
Bayview Opportunity Master Fund IIIa Trust 3.352% 28/11/2032 144A ⁽²⁾	77,715	USD	77,715	77,379	0.03
Bayview Opportunity Master Fund IIIa Trust 4.066% 28/09/2033 144A ⁽²⁾	267,140	USD	266,345	267,415	0.10
Bayview Opportunity Master Fund IV Trust 3.598% 25/02/2033 144A ⁽²⁾	99,409	USD	99,409	98,641	0.04
Bayview Opportunity Master Fund IVa Trust 3.278% 28/01/2033 144A ⁽²⁾	43,411	USD	43,411	43,423	0.02
Bayview Opportunity Master Fund IVa Trust 3.672% 28/03/2033 144A ⁽²⁾	173,171	USD	173,032	173,013	0.07

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Bayview Opportunity Master Fund IVb Trust 4.213% 29/10/2033 144A ⁽²⁾	417,862	USD	417,862	418,135	0.16
BCAP LLC Trust 6.000% 25/03/2022	73,020	USD	72,611	72,535	0.03
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	440,000	USD	427,565	437,536	0.17
California Resources Corp 8.000% 15/12/2022 144A ⁽²⁾	1,500,000	USD	1,185,646	1,016,250	0.39
CAM Mortgage Trust 3.960% 01/12/2065 144A ⁽²⁾	94,416	USD	93,944	95,048	0.04
CarMax Auto Owner Trust 3.990% 15/04/2025	300,000	USD	299,949	302,985	0.12
CarMax Auto Owner Trust 4.150% 15/04/2025	195,000	USD	194,994	198,912	0.08
CCG Receivables Trust 3.420% 16/06/2025 144A ⁽²⁾	100,000	USD	99,989	99,605	0.04
Chase Issuance Trust 1.270% 15/07/2021	525,000	USD	524,974	520,398	0.20
Chase Issuance Trust 1.370% 15/06/2021	585,000	USD	584,999	580,601	0.22
Chase Issuance Trust 1.840% 15/04/2022	1,000,000	USD	999,915	985,057	0.38
Chesapeake Energy Corp 5.500% 15/09/2026	245,000	USD	244,592	197,191	0.08
Chesapeake Funding II LLC 3.570% 15/04/2030 144A ⁽²⁾	165,000	USD	164,962	165,323	0.06
Chesapeake Funding II LLC 3.710% 15/05/2029 144A ⁽²⁾	120,000	USD	119,717	120,379	0.05
Chesapeake Funding II LLC 3.920% 15/04/2030 144A ⁽²⁾	430,000	USD	429,924	430,882	0.17
Cig Auto Receivables Trust 2.710% 15/05/2023 144A ⁽²⁾	52,272	USD	52,268	51,954	0.02
Citibank Credit Card Issuance Trust 1.860% 08/08/2022	1,225,000	USD	1,224,925	1,205,038	0.47
Citibank Credit Card Issuance Trust 2.150% 15/07/2021	1,008,000	USD	1,010,004	1,003,849	0.39
Citibank Credit Card Issuance Trust 2.490% 20/01/2023	1,200,000	USD	1,199,884	1,190,323	0.46
Citibank NA 3.050% 01/05/2020	1,295,000	USD	1,294,604	1,293,356	0.50
Citigroup Mortgage Loan Trust 4.125% 25/03/2059 144A ⁽²⁾	522,593	USD	521,533	527,225	0.20
CLUB Credit Trust 2.420% 15/09/2023 144A ⁽²⁾	49,098	USD	49,098	48,960	0.02
Coinstar Funding LLC 5.216% 25/04/2047 144A ⁽²⁾	837,250	USD	837,250	846,494	0.33
Colony American Finance Ltd 4.638% 15/06/2048 144A ⁽²⁾	140,000	USD	139,998	139,522	0.05
Colony American Finance Ltd 5.649% 15/10/2047 144A ⁽²⁾	300,000	USD	295,266	300,816	0.12
CoreVest American Finance Trust 4.358% Perpetual 144A ⁽²⁾	328,000	USD	320,325	317,054	0.12
CPS Auto Receivables Trust 3.730% 15/09/2023 144A ⁽²⁾	160,000	USD	159,984	159,639	0.06
CPS Auto Receivables Trust 3.830% 15/09/2023 144A ⁽²⁾	310,000	USD	309,963	313,295	0.12
CPS Auto Receivables Trust 4.350% 16/11/2020 144A ⁽²⁾	91,699	USD	91,655	92,045	0.04
Credit Acceptance Auto Loan Trust 3.470% 17/05/2027 144A ⁽²⁾	1,440,000	USD	1,435,010	1,437,310	0.55
CSFB Mortgage-Backed Pass-Through Certificates 5.750% 25/11/2033	35,318	USD	36,766	35,848	0.01
CSMC OA LLC 4.373% 15/09/2037 144A ⁽²⁾	700,000	USD	619,538	626,409	0.24
CSMC Trust 4.030% 25/08/2062 144A ⁽²⁾	536,168	USD	536,153	533,936	0.21
Daimler Finance North America LLC 3.100% 04/05/2020 144A ⁽²⁾	635,000	USD	634,690	631,487	0.24

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Diamond Resorts Owner Trust 4.530% 21/01/2031 144A ⁽²⁾	460,665	USD	460,589	464,188	0.18
Diamond Resorts Owner Trust 6.070% 22/10/2029 144A ⁽²⁾	111,899	USD	111,888	113,506	0.04
Discover Card Execution Note Trust 1.670% 18/01/2022	300,000	USD	299,915	298,059	0.12
Discover Card Execution Note Trust 1.900% 17/10/2022	400,000	USD	399,969	394,487	0.15
Discover Card Execution Note Trust 3.320% 15/03/2024	1,200,000	USD	1,199,970	1,214,613	0.47
DISH Network Corp 2.375% 15/03/2024	815,000	USD	777,631	648,875	0.25
DISH Network Corp 3.375% 15/08/2026	515,000	USD	561,247	415,871	0.16
Drive Auto Receivables Trust 2.840% 15/04/2022	260,000	USD	259,974	259,669	0.10
Drive Auto Receivables Trust 3.020% 15/11/2021 144A ⁽²⁾	288,290	USD	288,271	288,121	0.11
Drive Auto Receivables Trust 3.810% 15/05/2024	575,000	USD	574,967	575,932	0.22
Drive Auto Receivables Trust 4.300% 15/04/2026	580,000	USD	579,977	587,488	0.23
Driven Brands Funding LLC 4.739% 20/04/2048 144A ⁽²⁾	159,200	USD	159,200	162,062	0.06
DT Auto Owner Trust 3.550% 15/11/2022 144A ⁽²⁾	260,000	USD	260,401	260,293	0.10
DT Auto Owner Trust 3.790% 15/07/2024 144A ⁽²⁾	370,000	USD	369,949	371,533	0.14
DT Auto Owner Trust 4.150% 15/03/2024 144A ⁽²⁾	260,000	USD	259,973	261,587	0.10
DT Auto Owner Trust 4.250% 15/02/2022 144A ⁽²⁾	123,451	USD	124,861	123,719	0.05
DT Auto Owner Trust 4.660% 15/12/2022 144A ⁽²⁾	596,020	USD	593,833	599,506	0.23
DT Auto Owner Trust 5.430% 15/11/2022 144A ⁽²⁾	515,000	USD	514,991	520,374	0.20
Finisar Corp 0.500% 15/12/2036	685,000	USD	666,376	650,216	0.25
First Investors Auto Owner Trust 3.350% 15/11/2022 144A ⁽²⁾	35,000	USD	34,999	34,740	0.01
First Investors Auto Owner Trust 3.470% 15/02/2021 144A ⁽²⁾	65,000	USD	63,808	64,997	0.03
First Investors Auto Owner Trust 4.220% 15/12/2021 144A ⁽²⁾	320,000	USD	318,038	321,930	0.12
First Investors Auto Owner Trust 4.280% 15/01/2025 144A ⁽²⁾	840,000	USD	839,791	856,693	0.33
First Investors Auto Owner Trust 4.700% 18/04/2022 144A ⁽²⁾	200,000	USD	197,732	202,363	0.08
Five Guys Funding LLC 4.600% 25/07/2047 144A ⁽²⁾	426,775	USD	427,304	435,232	0.17
Flagship Credit Auto Trust 3.760% 15/06/2021 144A ⁽²⁾	90,000	USD	87,908	90,291	0.03
Flagship Credit Auto Trust 3.890% 15/11/2022 144A ⁽²⁾	660,000	USD	663,528	663,198	0.26
Flagship Credit Auto Trust 4.110% 15/10/2024 144A ⁽²⁾	1,210,000	USD	1,209,978	1,227,544	0.47
Flagship Credit Auto Trust 6.250% 15/10/2023 144A ⁽²⁾	300,000	USD	299,987	307,936	0.12
Flexion Therapeutics Inc 3.375% 01/05/2024	140,000	USD	155,921	115,119	0.04
GCAT LLC 3.500% 25/04/2047 144A ⁽²⁾	107,324	USD	107,130	106,452	0.04
GCAT LLC 3.844% 25/06/2048 144A ⁽²⁾	189,072	USD	189,072	187,607	0.07
GCAT LLC 4.090% 26/06/2023 144A ⁽²⁾	377,205	USD	377,205	377,586	0.15
Greenbrier Cos Inc/The 2.875% 01/02/2024	115,000	USD	123,337	113,004	0.04
Gulfport Energy Corp 6.375% 15/05/2025	660,000	USD	659,576	584,100	0.23

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Hertz Vehicle Financing II LP 3.290% 25/10/2023 144A ⁽²⁾	290,000	USD	289,907	286,304	0.11
Honda Auto Receivables Owner Trust 1.160% 18/05/2020	197,346	USD	197,342	196,208	0.08
Honda Auto Receivables Owner Trust 1.390% 15/04/2020	99,740	USD	99,740	99,345	0.04
Honda Auto Receivables Owner Trust 2.640% 15/02/2022	970,000	USD	969,949	964,232	0.37
Horizon Aircraft Finance I Ltd 4.458% 15/12/2038 144A ⁽²⁾	1,250,000	USD	1,249,974	1,274,158	0.49
iHeartCommunications Inc defaulted 9.000% 15/12/2019	1,560,000	USD	1,182,000	1,045,200	0.40
Ionis Pharmaceuticals Inc 1.000% 15/11/2021	270,000	USD	269,457	288,928	0.11
iStar Inc 3.125% 15/09/2022	665,000	USD	663,721	599,192	0.23
Jagged Peak Energy LLC 5.875% 01/05/2026 144A ⁽²⁾	400,000	USD	397,998	372,000	0.14
Kestrel Aircraft Funding Ltd 4.250% 15/12/2038 144A ⁽²⁾	555,000	USD	539,455	539,304	0.21
Leonardo US Holdings Inc 6.250% 15/01/2040 144A ⁽²⁾	417,000	USD	400,134	389,007	0.15
Liberty Media Corp 2.250% 30/09/2046	100,000	USD	76,545	47,310	0.02
Massachusetts Educational Financing Authority 3.850% 25/04/2033	639,845	USD	633,920	647,446	0.25
MASTR Alternative Loan Trust 5.250% 25/11/2033	11,028	USD	11,226	11,382	0.00
MASTR Alternative Loan Trust 5.500% 25/06/2034	12,373	USD	12,592	12,687	0.00
MASTR Alternative Loan Trust 6.000% 25/06/2034	15,459	USD	15,920	16,013	0.01
MASTR Alternative Loan Trust 6.000% 25/09/2034	251,885	USD	261,082	268,263	0.10
Nabors Industries Inc 0.750% 15/01/2024	355,000	USD	340,698	219,293	0.08
NBCUniversal Enterprise Inc 5.250% Perpetual 144A ⁽²⁾	475,000	USD	493,969	480,937	0.19
Nissan Auto Receivables Owner Trust 1.180% 15/01/2021	105,025	USD	105,022	104,039	0.04
Nissan Auto Receivables Owner Trust 2.650% 16/05/2022	610,000	USD	609,945	607,096	0.23
Nissan Motor Acceptance Corp 3.650% 21/09/2021 144A ⁽²⁾	1,200,000	USD	1,199,967	1,194,251	0.46
NYMT Residential 4.000% 25/03/2021 144A ⁽²⁾	14,686	USD	14,681	14,651	0.01
Oak Hill Advisors Residential Loan Trust 3.000% 25/06/2057 144A ⁽²⁾	185,757	USD	185,757	182,004	0.07
Oak Hill Advisors Residential Loan Trust 3.000% 25/07/2057 144A ⁽²⁾	439,318	USD	439,318	429,586	0.17
OneMain Financial Issuance Trust 3.190% 18/03/2026 144A ⁽²⁾	184,666	USD	186,071	184,516	0.07
OneMain Financial Issuance Trust 3.630% 20/11/2028 144A ⁽²⁾	720,000	USD	715,530	718,882	0.28
OneMain Financial Issuance Trust 4.160% 20/11/2028 144A ⁽²⁾	430,000	USD	429,956	435,555	0.17
OneMain Financial Issuance Trust 5.640% 18/07/2025 144A ⁽²⁾	725,000	USD	720,518	730,254	0.28
OneMain Financial Issuance Trust 5.940% 20/03/2028 144A ⁽²⁾	1,235,000	USD	1,247,913	1,254,280	0.48
Planet Fitness Master Issuer LLC 4.262% 05/09/2048 144A ⁽²⁾	538,650	USD	538,650	540,891	0.21
Prestige Auto Receivables Trust 5.150% 15/11/2021 144A ⁽²⁾	430,000	USD	429,938	437,992	0.17

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
PRPM LLC 3.470% 25/09/2022 144A ⁽²⁾	558,427	USD	558,386	553,498	0.21
PRPM LLC 5.000% 25/09/2022 144A ⁽²⁾	260,000	USD	253,178	257,636	0.10
RCO Mortgage LLC 3.375% 25/08/2022 144A ⁽²⁾	335,201	USD	335,336	333,233	0.13
Residential Asset Securitization Trust 4.000% 25/08/2033	323,898	USD	325,148	310,453	0.12
Residential Asset Securitization Trust 5.375% 25/07/2035	72,426	USD	63,852	62,328	0.02
RFMSI Trust 5.750% 25/01/2036	22,205	USD	22,272	20,936	0.01
RMAT LP 4.090% 25/05/2048 144A ⁽²⁾	349,190	USD	349,190	348,325	0.13
Rovi Corp 0.500% 01/03/2020	120,000	USD	118,258	112,514	0.04
RWT Holdings Inc 5.625% 15/11/2019	105,000	USD	102,989	105,460	0.04
Santander Drive Auto Receivables Trust 2.790% 15/08/2022	675,000	USD	674,918	671,789	0.26
Santander Drive Auto Receivables Trust 3.490% 17/07/2023	300,000	USD	299,957	298,422	0.12
Santander Drive Auto Receivables Trust 3.810% 16/12/2024	465,000	USD	464,930	468,221	0.18
Santander Drive Auto Receivables Trust 3.880% 15/02/2024	755,000	USD	754,898	761,334	0.29
SCF Equipment Leasing LLC 4.210% 20/04/2027 144A ⁽²⁾	725,000	USD	724,694	739,931	0.29
SM Energy Co 1.500% 01/07/2021	85,000	USD	79,310	79,009	0.03
Sofi Consumer Loan Program Trust 3.790% 26/04/2027 144A ⁽²⁾	265,000	USD	264,967	265,603	0.10
Sofi Consumer Loan Program Trust 4.170% 26/11/2027 144A ⁽²⁾	440,000	USD	439,926	446,623	0.17
Sofi Professional Loan Program LLC 3.020% 25/10/2027 144A ⁽²⁾	12,902	USD	13,043	12,900	0.01
Sofi Professional Loan Program LLC 3.570% 26/01/2038 144A ⁽²⁾	198,717	USD	192,795	194,823	0.08
Sofi Professional Loan Program LLC 3.580% 25/08/2036 144A ⁽²⁾	44,409	USD	42,449	44,322	0.02
Sofi Professional Loan Program LLC 3.590% 26/10/2037 144A ⁽²⁾	556,674	USD	550,839	552,240	0.21
Stanwich Mortgage Loan Trust 4.016% 16/05/2023 144A ⁽²⁾	539,803	USD	539,803	537,130	0.21
Structured Asset Securities Corp Trust 5.500% 25/02/2035	8,625	USD	8,727	8,616	0.00
Taco Bell Funding LLC 4.318% 25/11/2048 144A ⁽²⁾	600,000	USD	600,000	607,404	0.23
TAL Advantage V LLC 3.550% 20/11/2038 144A ⁽²⁾	56,542	USD	56,530	56,308	0.02
Tidewater Auto Receivables Trust 4.300% 15/11/2024 144A ⁽²⁾	100,000	USD	99,985	100,668	0.04
Tidewater Sales Finance Master Trust 4.550% 15/04/2021 144A ⁽²⁾	344,730	USD	344,719	344,182	0.13
Toyota Auto Receivables 1.140% 17/08/2020	58,401	USD	58,400	58,017	0.02
Tutor Perini Corp 2.875% 15/06/2021	240,000	USD	251,365	220,908	0.09
USAA Auto Owner Trust 1.200% 15/06/2020	42,465	USD	42,464	42,379	0.02
Verint Systems Inc 1.500% 01/06/2021	315,000	USD	306,137	304,726	0.12
Verizon Owner Trust 1.920% 20/12/2021 144A ⁽²⁾	850,000	USD	849,915	841,299	0.32
Veros Automobile Receivables Trust 2.840% 17/04/2023 144A ⁽²⁾	87,251	USD	87,250	86,991	0.03
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp 8.750% 15/04/2023 144A ⁽²⁾	620,000	USD	607,422	489,800	0.19

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp 9.750% 15/04/2023 144A ⁽²⁾	605,000	USD	605,000	484,000	0.19
VOLT LXVIII LLC 4.336% 27/07/2048 144A ⁽²⁾	312,010	USD	312,010	311,979	0.12
VOLT LXX LLC 4.115% 25/09/2048 144A ⁽²⁾	328,693	USD	328,693	328,269	0.13
VOLT LXXI LLC 3.967% 25/09/2048 144A ⁽²⁾	195,603	USD	195,603	194,543	0.08
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	1,699,930	USD	1,699,930	1,696,686	0.65
WAVE Trust 3.844% 15/11/2042 144A ⁽²⁾	385,014	USD	378,847	385,474	0.15
WAVE Trust 5.682% 15/11/2042 144A ⁽²⁾	238,342	USD	238,339	247,409	0.10
Wells Fargo Bank NA 3.625% 22/10/2021	605,000	USD	604,938	608,580	0.23
Wells Fargo Mortgage Backed Securities Trust 5.500% 25/03/2036	232,249	USD	233,953	230,736	0.09
Wells Fargo Mortgage Backed Securities Trust 6.000% 25/12/2035	23,252	USD	23,184	23,109	0.01
Westlake Automobile Receivables Trust 3.410% 15/05/2023 144A ⁽²⁾	140,000	USD	139,983	139,003	0.05
Westlake Automobile Receivables Trust 3.460% 17/10/2022 144A ⁽²⁾	120,000	USD	119,993	119,539	0.05
Whiting Petroleum Corp 1.250% 01/04/2020	285,000	USD	269,710	269,443	0.10
Wingstop Funding LLC 4.970% 05/12/2048 144A ⁽²⁾	215,000	USD	215,000	219,870	0.08
			73,208,221	72,101,199	27.82
Total - Fixed rate bonds			80,494,259	78,597,979	30.33
Variable rate bonds					
Argentina					
YPF SA 47.833% 07/07/2020 144A ⁽²⁾	365,000	USD	365,000	130,194	0.05
			365,000	130,194	0.05
Australia					
Westpac Banking Corp 3.200% 19/08/2019	1,040,000	USD	1,040,000	1,041,022	0.40
			1,040,000	1,041,022	0.40
Canada					
Alimentation Couche-Tard Inc 3.279% 13/12/2019 144A ⁽²⁾	555,000	USD	555,000	553,524	0.21
			555,000	553,524	0.21
Great Britain					
Gosforth Funding PLC 3.139% 25/08/2060 144A ⁽²⁾	335,359	USD	335,359	333,959	0.13
Motor PLC 3.036% 25/09/2024 144A ⁽²⁾	556,938	USD	556,938	556,545	0.21
			892,297	890,504	0.34
Hong Kong					
AIA Group Ltd 3.312% 20/09/2021 144A ⁽²⁾	470,000	USD	470,000	467,736	0.18
			470,000	467,736	0.18
Japan					
Mitsubishi UFJ Financial Group Inc 3.158% 26/07/2021	1,200,000	USD	1,200,000	1,195,512	0.46
Sumitomo Mitsui Banking Corp 2.799% 17/01/2020	1,295,000	USD	1,294,438	1,293,861	0.50
			2,494,438	2,489,373	0.96
United States					
Adjustable Rate Mortgage Trust 4.234% 25/03/2035	18,026	USD	17,279	17,975	0.01
Adjustable Rate Mortgage Trust 4.242% 25/05/2035	169,673	USD	166,833	170,775	0.07
Ajax Mortgage Loan Trust 3.163% 25/09/2056 144A ⁽²⁾	267,213	USD	267,212	263,753	0.10

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
American Express Credit Account Master Trust 2.825% 15/12/2021	215,000	USD	215,000	215,139	0.08
American Express Credit Corp 2.912% 03/05/2019	1,920,000	USD	1,920,000	1,919,922	0.74
American Home Mortgage Investment Trust 2.786% 25/03/2046	278,385	USD	227,581	262,823	0.10
American Honda Finance Corp 3.048% 16/06/2020	1,200,000	USD	1,200,000	1,195,847	0.46
AmeriCredit Automobile Receivables Trust 2.695% 18/12/2020	950,935	USD	951,075	951,087	0.37
AmeriCredit Automobile Receivables Trust 2.705% 18/01/2022	750,000	USD	750,000	750,017	0.29
Amgen Inc 3.065% 11/05/2020	1,300,000	USD	1,300,000	1,298,284	0.50
Apple Inc 2.685% 11/05/2020	1,255,000	USD	1,255,000	1,252,039	0.48
Apple Inc 2.851% 07/02/2020	1,100,000	USD	1,100,284	1,100,064	0.42
BA Credit Card Trust 2.835% 15/06/2021	70,000	USD	70,000	70,005	0.03
BA Credit Card Trust 2.845% 15/10/2021	185,000	USD	185,000	185,120	0.07
Banc of America Funding Trust 4.285% 20/11/2034	53,486	USD	47,515	52,476	0.02
Banc of America Mortgage Trust 4.099% 25/10/2035	225,210	USD	221,391	215,995	0.08
Bank of America NA 2.957% 28/08/2020	2,350,000	USD	2,350,000	2,341,531	0.90
Bank of New York Mellon/The 3.036% 04/12/2020	1,265,000	USD	1,265,000	1,262,875	0.49
BMW US Capital LLC 2.835% 12/04/2021 144A ⁽²⁾	1,255,000	USD	1,255,000	1,242,786	0.48
BMW US Capital LLC 3.118% 13/08/2021 144A ⁽²⁾	745,000	USD	745,000	737,915	0.28
BMW US Capital LLC 3.198% 13/09/2019 144A ⁽²⁾	1,055,000	USD	1,055,000	1,054,557	0.41
BMW Vehicle Owner Trust 2.576% 25/11/2020	276,442	USD	276,442	276,392	0.11
Campbell Soup Co 3.288% 16/03/2020	575,000	USD	575,000	569,885	0.22
Capital One Financial Corp 3.378% 12/05/2020	1,300,000	USD	1,300,000	1,300,000	0.50
CarMax Auto Owner Trust 2.605% 17/05/2021	187,854	USD	187,854	187,765	0.07
CarMax Auto Owner Trust 2.655% 15/10/2021	1,195,000	USD	1,195,000	1,194,352	0.46
Caterpillar Financial Services Corp 2.796% 15/05/2020	1,240,000	USD	1,240,000	1,235,536	0.48
Caterpillar Financial Services Corp 3.018% 15/03/2021	575,000	USD	575,000	571,116	0.22
CCRESG Commercial Mortgage Trust 5.488% 10/04/2029 144A ⁽²⁾	155,000	USD	155,436	158,361	0.06
CFCRE Commercial Mortgage Trust 6.069% 15/04/2044 144A ⁽²⁾	525,000	USD	526,285	541,973	0.21
Chase Issuance Trust 2.655% 17/04/2023	685,000	USD	685,000	682,891	0.26
Chase Issuance Trust 2.865% 15/05/2021	475,000	USD	475,507	475,391	0.18
CHL Mortgage Pass-Through Trust 4.441% 25/08/2034	14,488	USD	13,507	14,251	0.01
Cisco Systems Inc 3.132% 20/09/2019	250,000	USD	250,000	250,049	0.10
Citibank Credit Card Issuance Trust 2.603% 07/04/2022	1,130,000	USD	1,130,000	1,130,000	0.44
Citibank NA 2.968% 12/02/2021	1,165,000	USD	1,165,000	1,152,646	0.44
Citigroup Mortgage Loan Trust 4.000% 25/01/2068 144A ⁽²⁾	222,424	USD	220,880	222,636	0.09
Citigroup Mortgage Loan Trust 4.539% 25/08/2035	174,953	USD	167,738	172,850	0.07
Colony Starwood Homes Trust 5.805% 17/12/2033 144A ⁽²⁾	218,905	USD	218,905	220,091	0.08
Commercial Mortgage Trust 5.349% 15/10/2034 144A ⁽²⁾	315,000	USD	315,000	314,820	0.12

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Credit Suisse First Boston Mortgage Securities Corp 4.350% 25/11/2033	15,067	USD	14,256	15,135	0.01
Credit Suisse First Boston Mortgage Securities Corp 4.567% 25/12/2033	8,562	USD	8,099	8,649	0.00
CVS Health Corp 3.397% 09/03/2020	1,145,000	USD	1,145,000	1,142,921	0.44
CVS Health Corp 3.487% 09/03/2021	1,145,000	USD	1,145,000	1,135,769	0.44
Daimler Finance North America LLC 3.112% 05/05/2020 144A ⁽²⁾	1,300,000	USD	1,300,000	1,295,470	0.50
Deutsche Mortgage Securities Inc Mortgage Loan Trust 2.856% 25/06/2034	64,155	USD	59,035	62,340	0.02
Drive Auto Receivables Trust 2.775% 15/07/2021	1,000,000	USD	1,000,000	998,547	0.39
DSLA Mortgage Loan Trust 2.800% 19/09/2045	205,689	USD	152,580	167,208	0.06
Fifth Third Auto Trust 2.605% 15/04/2020	54,192	USD	54,192	54,195	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes 4.356% 25/10/2027	402,232	USD	399,391	407,191	0.16
Freddie Mac Structured Agency Credit Risk Debt Notes 4.706% 25/02/2024	315,073	USD	315,565	320,868	0.12
Freddie Mac Structured Agency Credit Risk Debt Notes 5.806% 25/10/2027	575,000	USD	576,015	623,726	0.24
General Dynamics Corp 2.908% 11/05/2020	1,310,000	USD	1,310,000	1,308,259	0.50
General Dynamics Corp 2.998% 11/05/2021	1,310,000	USD	1,310,000	1,305,565	0.50
General Motors Financial Co Inc 3.258% 09/04/2021	700,000	USD	700,000	684,068	0.26
General Motors Financial Co Inc 3.366% 13/04/2020	1,175,000	USD	1,175,000	1,167,653	0.45
Gilead Sciences Inc 3.012% 20/03/2019	1,315,000	USD	1,315,000	1,314,712	0.51
Gilead Sciences Inc 3.042% 20/09/2019	1,315,000	USD	1,315,000	1,313,636	0.51
GM Financial Consumer Automobile Receivables Trust 2.565% 16/07/2021	660,000	USD	660,000	660,093	0.25
GMAC Mortgage Corp Loan Trust 4.052% 18/03/2035	249,146	USD	251,597	250,762	0.10
Government National Mortgage Association 0.579% 16/01/2053	1,481,184	USD	153,622	53,303	0.02
GS Mortgage Securities Trust 5.780% 10/08/2045	37,585	USD	35,239	38,071	0.01
GSR Mortgage Loan Trust 4.202% 25/07/2035	42,176	USD	36,454	41,296	0.02
Harborview Mortgage Loan Trust 3.210% 19/10/2033	208,766	USD	197,914	201,629	0.08
HarborView Mortgage Loan Trust 4.578% 19/05/2034	285,258	USD	285,258	290,751	0.11
Home Depot Inc/The 3.049% 01/03/2022	1,035,000	USD	1,035,000	1,024,583	0.40
Home Partners of America Trust 6.235% 17/10/2033 144A ⁽²⁾	230,000	USD	232,584	230,608	0.09
Home Partners of America Trust 7.155% 17/10/2033 144A ⁽²⁾	395,000	USD	401,458	395,000	0.15
IBM Credit LLC 2.742% 05/02/2021	1,150,000	USD	1,150,000	1,137,621	0.44
IndyMac INDX Mortgage Loan Trust 2.716% 25/02/2046	548,804	USD	445,830	462,368	0.18
IndyMac INDX Mortgage Loan Trust 3.146% 25/07/2045	42,173	USD	34,696	40,663	0.02
IndyMac INDX Mortgage Loan Trust 3.286% 25/12/2034	477,278	USD	420,665	423,095	0.16
IndyMac INDX Mortgage Loan Trust 3.909% 25/08/2035	270,182	USD	238,301	239,824	0.09
IndyMac INDX Mortgage Loan Trust 4.558% 25/10/2034	484,058	USD	491,365	498,157	0.19

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Intel Corp 2.698% 11/05/2020	1,300,000	USD	1,300,000	1,295,610	0.50
Invitation Homes Trust 4.455% 17/03/2037 144A ⁽²⁾	455,000	USD	455,938	449,012	0.17
Invitation Homes Trust 4.455% 17/06/2037 144A ⁽²⁾	805,000	USD	805,983	795,666	0.31
John Deere Capital Corp 2.595% 09/10/2020	1,225,000	USD	1,225,000	1,219,132	0.47
JP Morgan Chase Commercial Mortgage Securities Trust 5.464% Perpetual	20,471	USD	20,471	20,483	0.01
JP Morgan Mortgage Trust 3.807% 25/04/2035	31,736	USD	30,752	31,915	0.01
JP Morgan Mortgage Trust 4.115% 25/11/2033	15,208	USD	15,193	15,322	0.01
JP Morgan Mortgage Trust 4.336% 25/02/2035	182,133	USD	181,636	180,808	0.07
JP Morgan Mortgage Trust 4.688% 25/02/2036	168,009	USD	157,033	155,163	0.06
JP Morgan Mortgage Trust 4.714% 25/06/2035	6,203	USD	6,185	6,258	0.00
JPMorgan Chase & Co 3.418% 01/06/2021	540,000	USD	540,000	536,941	0.21
JPMorgan Chase Bank NA 2.848% 26/04/2021	1,270,000	USD	1,270,000	1,256,906	0.49
JPMorgan Chase Bank NA 2.868% 13/02/2020	1,165,000	USD	1,165,000	1,163,457	0.45
Lehman XS Trust 2.766% 25/02/2046	103,599	USD	78,514	94,747	0.04
Lehman XS Trust 2.786% 25/12/2035	110,737	USD	73,650	96,657	0.04
MASTR Adjustable Rate Mortgages Trust 3.546% 25/03/2035	259,915	USD	200,529	234,861	0.09
MASTR Adjustable Rate Mortgages Trust 4.201% 25/07/2034	41,676	USD	41,200	40,669	0.02
MASTR Adjustable Rate Mortgages Trust 4.361% 25/04/2036	24,847	USD	20,100	24,689	0.01
Morgan Stanley Capital I Trust - Class D 5.485% 15/06/2044 144A ⁽²⁾	205,000	USD	212,925	204,339	0.08
Morgan Stanley Capital I Trust - Class E 5.485% 15/06/2044 144A ⁽²⁾	445,000	USD	424,712	426,846	0.16
Motel 6 Trust 9.382% 15/08/2019 144A ⁽²⁾	1,267,695	USD	1,266,931	1,279,815	0.49
Navistar Financial Dealer Note Master Owner Trust II 3.136% 25/09/2023 144A ⁽²⁾	190,000	USD	190,000	189,929	0.07
New York Life Global Funding 2.957% 01/10/2020 144A ⁽²⁾	1,190,000	USD	1,190,000	1,184,433	0.46
NextGear Floorplan Master Owner Trust 3.055% 16/10/2023 144A ⁽²⁾	490,000	USD	490,000	490,234	0.19
NextGear Floorplan Master Owner Trust 3.095% 15/02/2023 144A ⁽²⁾	490,000	USD	490,000	489,566	0.19
NextGear Floorplan Master Owner Trust 3.135% 17/10/2022 144A ⁽²⁾	755,000	USD	757,511	756,562	0.29
NextGear Floorplan Master Owner Trust 3.305% 18/04/2022 144A ⁽²⁾	1,295,000	USD	1,297,669	1,302,171	0.50
Nissan Auto Receivables Owner Trust 2.485% 15/10/2021	1,120,000	USD	1,120,000	1,118,962	0.43
Nissan Auto Receivables Owner Trust 2.555% 15/05/2020	274,687	USD	274,687	274,687	0.11
Nissan Auto Receivables Owner Trust 2.555% 15/07/2021	585,000	USD	585,000	584,675	0.23
Nissan Motor Acceptance Corp 3.308% 15/03/2021 144A ⁽²⁾	1,140,000	USD	1,140,000	1,122,541	0.43
PRPM LLC 3.470% 25/11/2022 144A ⁽²⁾	209,472	USD	209,459	208,100	0.08
PRPM LLC 5.000% 25/11/2022 144A ⁽²⁾	100,000	USD	98,392	98,150	0.04
PRPM LLC 5.000% 25/04/2023 144A ⁽²⁾	185,000	USD	182,539	181,331	0.07
RALI Trust 2.696% 25/04/2046	153,620	USD	126,512	142,518	0.05
RFMSI Trust 4.959% 25/08/2036	323,120	USD	303,182	300,387	0.12

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Santander Drive Auto Receivables Trust 2.685% 15/07/2021	880,000	USD	880,000	880,035	0.34
SLM Private Credit Student Loan Trust 0.000% 15/06/2032	235,000	USD	234,880	234,953	0.09
SLM Private Credit Student Loan Trust Class A3 0.000% 15/03/2033	640,000	USD	639,369	639,872	0.25
SLM Private Credit Student Loan Trust Class A4 0.000% 15/03/2033	100,000	USD	100,122	99,980	0.04
SMB Private Education Loan Trust 3.205% 15/10/2035 144A ⁽²⁾	260,000	USD	260,000	258,401	0.10
Sofi Professional Loan Program LLC 3.706% 25/03/2033 144A ⁽²⁾	18,242	USD	18,242	18,390	0.01
Sofi Professional Loan Program LLC 3.756% 25/08/2032 144A ⁽²⁾	114,500	USD	114,734	115,395	0.04
Starwood Retail Property Trust 6.605% 15/11/2027 144A ⁽²⁾	985,000	USD	925,764	742,082	0.29
Structured Adjustable Rate Mortgage Loan Trust 2.816% 25/07/2035	597,533	USD	465,841	469,791	0.18
Structured Adjustable Rate Mortgage Loan Trust 4.385% 25/09/2034	63,450	USD	63,770	64,329	0.02
Toyota Auto Receivables Owner Trust 2.515% 15/01/2020	70,161	USD	70,161	70,161	0.03
Toyota Auto Receivables Owner Trust 2.525% 15/10/2020	733,981	USD	733,981	733,957	0.28
Toyota Auto Receivables Owner Trust 2.575% 16/08/2021	880,000	USD	880,000	880,020	0.34
Toyota Motor Credit Corp 2.716% 13/04/2021	2,600,000	USD	2,600,000	2,578,679	1.00
Toyota Motor Credit Corp 2.885% 18/10/2019	500,000	USD	500,000	500,348	0.19
US Bank NA/Cincinnati OH 3.009% 16/11/2021	1,265,000	USD	1,265,000	1,260,105	0.49
USAA Capital Corp 2.771% 01/02/2019 144A ⁽²⁾	1,030,000	USD	1,030,000	1,030,013	0.40
Verizon Owner Trust 2.710% 20/04/2023	1,035,000	USD	1,035,000	1,034,323	0.40
Verizon Owner Trust 2.740% 20/04/2022 144A ⁽²⁾	730,000	USD	730,384	729,781	0.28
Walmart Inc 3.054% 23/06/2021	1,210,000	USD	1,210,000	1,206,406	0.47
Wells Fargo Mortgage Backed Securities Trust 3.994% 25/03/2035	172,659	USD	174,594	175,566	0.07
Wells Fargo Mortgage Backed Securities Trust 4.324% 25/07/2034	280,824	USD	283,396	285,374	0.11
Wells Fargo Mortgage Backed Securities Trust 4.503% 25/06/2035	80,987	USD	81,867	82,765	0.03
Wells Fargo Mortgage Backed Securities Trust 4.513% 01/05/2035	11,133	USD	11,232	11,435	0.00
Wells Fargo Mortgage Backed Securities Trust 4.679% 25/08/2034	7,360	USD	7,360	7,551	0.00
Westlake Automobile Receivables Trust 2.805% 18/01/2022 144A ⁽²⁾	1,010,000	USD	1,010,000	1,010,229	0.39
WFRBS Commercial Mortgage Trust 4.821% 15/06/2045 144A ⁽²⁾	185,000	USD	151,511	154,028	0.06
WFRBS Commercial Mortgage Trust 5.231% 15/06/2044 144A ⁽²⁾	705,000	USD	715,654	694,912	0.27
WFRBS Commercial Mortgage Trust 5.582% 15/04/2045 144A ⁽²⁾	325,000	USD	327,639	325,558	0.13

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
WFRBS Commercial Mortgage Trust 5.683% 15/03/2044 144A ⁽²⁾	310,000	USD	281,710	281,634	0.11
			81,349,754	81,095,341	31.30
Total - Variable rate bonds			87,166,489	86,667,694	33.44
Treasury Bills					
United States					
United States Treasury Bill 0.000% 10/10/2019	3,775,000	USD	3,698,927	3,700,783	1.43
United States Treasury Bill 0.000% 07/11/2019	3,350,000	USD	3,275,430	3,276,892	1.27
United States Treasury Bill 0.000% 05/12/2019	3,350,000	USD	3,268,301	3,270,699	1.26
			10,242,658	10,248,374	3.96
Total - Treasury Bills			10,242,658	10,248,374	3.96
Total - Transferable securities dealt in on another regulated market			177,903,406	175,514,047	67.73
Other transferable securities					
Shares					
Bermuda Islands					
Bunge Ltd 4.875% Preferred Convertible	6,464	USD	618,603	627,729	0.24
			618,603	627,729	0.24
Brazil					
Dommo Energia SA ADR	94	USD	0	2,336	0.00
			0	2,336	0.00
United States					
Chesapeake Energy Corp 5.750% Preferred Convertible	342	USD	211,920	176,421	0.07
			211,920	176,421	0.07
Total - Shares			830,523	806,486	0.31
Options					
United States					
Call Option AbbVie Inc Morgan Stanley FEB19 @ 92.500	(4)	USD	(911)	(1,520)	0.00
Call Option AbbVie Inc Morgan Stanley FEB19 @ 97.500	(4)	USD	(491)	(750)	0.00
Call Option AbbVie Inc Morgan Stanley JAN19 @ 95.000	(4)	USD	(395)	(478)	0.00
Call Option Accenture PLC Morgan Stanley FEB19 @ 165.000	(2)	USD	(57)	(25)	0.00
Call Option Accenture PLC Morgan Stanley FEB19 @ 175.000	(3)	USD	(683)	(24)	0.00
Call Option Accenture PLC Morgan Stanley JAN19 @ 170.000	(2)	USD	(535)	(4)	0.00
Call Option Aflac Inc Morgan Stanley FEB19 @ 47.500	(7)	USD	(404)	(539)	0.00
Call Option Aflac Inc Morgan Stanley JAN19 @ 47.500	(7)	USD	(159)	(185)	0.00
Call Option Allergan PLC Morgan Stanley FEB19 @ 150.000	(2)	USD	(487)	(291)	0.00
Call Option Allergan PLC Morgan Stanley JAN19 @ 175.000	(2)	USD	(309)	(12)	0.00
Call Option Altria Group Inc Morgan Stanley JAN19 @ 52.500	(6)	USD	(232)	(183)	0.00

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Call Option Altria Group Inc Morgan Stanley JAN19 @ 65.000	(6)	USD	(292)	(6)	0.00
Call Option Altria Group Inc Morgan Stanley MAR19 @ 65.000	(6)	USD	(604)	(96)	0.00
Call Option American Eagle Outfitters Inc Goldman Sachs FEB19 @ 26.000	(18)	USD	(625)	(90)	0.00
Call Option American Eagle Outfitters Inc Goldman Sachs JAN19 @ 25.000	(18)	USD	(625)	(54)	0.00
Call Option American Eagle Outfitters Inc Morgan Stanley JAN19 @ 20.000	(18)	USD	(193)	(990)	0.00
Call Option Amgen Inc Morgan Stanley FEB19 @ 220.000	(1)	USD	(192)	(89)	0.00
Call Option Amgen Inc Morgan Stanley JAN19 @ 200.000	(1)	USD	(312)	(298)	0.00
Call Option Amgen Inc Morgan Stanley MAR19 @ 210.000	(1)	USD	(216)	(355)	0.00
Call Option Apple Inc Morgan Stanley FEB19 @ 180.000	(1)	USD	(171)	(162)	0.00
Call Option Apple Inc Morgan Stanley MAR19 @ 185.000	(1)	USD	(192)	(182)	0.00
Call Option Automatic Data Processing Inc Morgan Stanley FEB19 @ 145.000	(2)	USD	(285)	(315)	0.00
Call Option Automatic Data Processing Inc Morgan Stanley JAN19 @ 140.000	(2)	USD	(176)	(175)	0.00
Call Option Automatic Data Processing Inc Morgan Stanley JAN19 @ 155.000	(2)	USD	(193)	(10)	0.00
Call Option Best Buy Co Inc Morgan Stanley FEB19 @ 57.500	(5)	USD	(429)	(700)	0.00
Call Option Best Buy Co Inc Morgan Stanley JAN19 @ 57.500	(5)	USD	(164)	(292)	0.00
Call Option Bristol-Myers Squibb Co Morgan Stanley JAN19 @ 57.500	(6)	USD	(358)	(72)	0.00
Call Option Bristol-Myers Squibb Co Morgan Stanley MAR19 @ 55.000	(6)	USD	(646)	(780)	0.00
Call Option Broadcom Inc Morgan Stanley APR19 @ 280.000	(1)	USD	(854)	(975)	0.00
Call Option Broadcom Inc Morgan Stanley JAN19 @ 270.000	(1)	USD	(267)	(278)	0.00
Call Option Broadridge Financial Solutions Inc Morgan Stanley JAN19 @ 105.000	(3)	USD	(176)	(90)	0.00
Call Option Capital One Financial Corp Morgan Stanley JAN19 @ 82.500	(4)	USD	(143)	(114)	0.00
Call Option Capital One Financial Corp Morgan Stanley JAN19 @ 97.500	(4)	USD	(275)	(16)	0.00
Call Option Capital One Financial Corp Morgan Stanley MAR19 @ 97.500	(4)	USD	(691)	(42)	0.00
Call Option CF Industries Inc Morgan Stanley FEB19 @ 47.500	(7)	USD	(621)	(833)	0.00
Call Option CF Industries Inc Morgan Stanley JAN19 @ 45.000	(7)	USD	(523)	(721)	0.00
Call Option Cigna Corp Morgan Stanley JAN19 @ 230.000	(1)	USD	(270)	(23)	0.00
Call Option Cisco Systems Inc Morgan Stanley JAN19 @ 46.000	(11)	USD	(382)	(253)	0.00
Call Option Citigroup Inc Morgan Stanley FEB19 @ 60.000	(6)	USD	(286)	(201)	0.00
Call Option Citigroup Inc Morgan Stanley JAN19 @ 70.000	(5)	USD	(444)	(10)	0.00
Call Option Citigroup Inc Morgan Stanley MAR19 @ 70.000	(6)	USD	(928)	(18)	0.00

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Call Option Comcast Corp Morgan Stanley FEB19 @ 42.500	(10)	USD	(547)	(30)	0.00
Call Option Comcast Corp Morgan Stanley JAN19 @ 37.500	(9)	USD	(159)	(50)	0.00
Call Option Cummins Inc Goldman Sachs JAN19 @ 155.000	(2)	USD	(633)	(16)	0.00
Call Option Cummins Inc Goldman Sachs MAR19 @ 155.000	(3)	USD	(1,550)	(277)	0.00
Call Option Cummins Inc Goldman Sachs MAR19 @ 160.000	(2)	USD	(733)	(110)	0.00
Call Option CVS Caremarc Morgan Stanley FEB19 @ 77.500	(4)	USD	(103)	(74)	0.00
Call Option CVS Caremarc Morgan Stanley JAN19 @ 75.000	(4)	USD	(55)	(24)	0.00
Call Option Delta Air Lines Inc Goldman Sachs JAN19 @ 60.000	(6)	USD	(580)	(33)	0.00
Call Option Delta Air Lines Inc Goldman Sachs MAR19 @ 62.500	(7)	USD	(817)	(105)	0.00
Call Option Delta Air Lines Inc Morgan Stanley JAN19 @ 55.000	(6)	USD	(340)	(180)	0.00
Call Option Dick's Sporting Goods Inc Morgan Stanley JAN19 @ 35.000	(10)	USD	(237)	(200)	0.00
Call Option Dick's Sporting Goods Inc Morgan Stanley JAN19 @ 36.000	(10)	USD	(127)	(100)	0.00
Call Option Dominion Energy Inc Morgan Stanley APR19 @ 80.000	(4)	USD	(571)	(250)	0.00
Call Option Dominion Energy Inc Morgan Stanley JAN19 @ 80.000	(4)	USD	(127)	(30)	0.00
Call Option Eaton Corp Goldman Sachs JAN19 @ 77.500	(4)	USD	(471)	(8)	0.00
Call Option Eaton Corp Morgan Stanley APR19 @ 77.500	(4)	USD	(335)	(310)	0.00
Call Option Eaton Corp Morgan Stanley JAN19 @ 72.500	(4)	USD	(172)	(180)	0.00
Call Option FirstEnergy Corp Goldman Sachs JAN19 @ 41.000	(9)	USD	(213)	(67)	0.00
Call Option FirstEnergy Corp Morgan Stanley APR19 @ 41.000	(9)	USD	(483)	(427)	0.00
Call Option Gilead Sciences Inc Morgan Stanley FEB19 @ 70.000	(5)	USD	(814)	(392)	0.00
Call Option Gilead Sciences Inc Morgan Stanley FEB19 @ 77.500	(5)	USD	(644)	(77)	0.00
Call Option Gilead Sciences Inc Morgan Stanley JAN19 @ 77.500	(5)	USD	(364)	(5)	0.00
Call Option Hewlett Packard Enterprise Co Morgan Stanley FEB19 @ 15.000	(24)	USD	(185)	(252)	0.00
Call Option Hewlett Packard Enterprise Co Morgan Stanley JAN19 @ 14.000	(24)	USD	(329)	(348)	0.00
Call Option Home Depot Inc Goldman Sachs JAN19 @ 195.000	(2)	USD	(237)	(12)	0.00
Call Option Home Depot Inc Morgan Stanley FEB19 @ 185.000	(2)	USD	(219)	(376)	0.00
Call Option Home Depot Inc Morgan Stanley JAN19 @ 180.000	(2)	USD	(147)	(281)	0.00
Call Option Illinois Tool Works Inc Morgan Stanley MAR19 @ 135.000	(2)	USD	(501)	(590)	0.00
Call Option Intel Corp Morgan Stanley FEB19 @ 52.500	(7)	USD	(348)	(361)	0.00
Call Option Intel Corp Morgan Stanley JAN19 @ 49.000	(7)	USD	(397)	(385)	0.00

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Call Option Intel Corp Morgan Stanley JAN19 @ 52.500	(7)	USD	(404)	(35)	0.00
Call Option International Paper Co Morgan Stanley JAN19 @ 45.00	(8)	USD	(134)	(72)	0.00
Call Option Intuit Inc Morgan Stanley APR19 @ 220.000	(1)	USD	(434)	(480)	0.00
Call Option Intuit Inc Morgan Stanley JAN19 @ 210.000	(1)	USD	(126)	(130)	0.00
Call Option Johnson & Johnson Morgan Stanley FEB19 @ 140.000	(2)	USD	(301)	(187)	0.00
Call Option Johnson & Johnson Morgan Stanley JAN19 @ 135.000	(2)	USD	(275)	(129)	0.00
Call Option JPMorgan Chase Bank NA Morgan Stanley FEB19 @ 105.000	(3)	USD	(380)	(341)	0.00
Call Option JPMorgan Chase Bank NA Morgan Stanley JAN19 @ 105.000	(3)	USD	(167)	(108)	0.00
Call Option Kohl's Corp Goldman Sachs APR19 @ 95.000	(5)	USD	(778)	(125)	0.00
Call Option Kohl's Corp Morgan Stanley JAN19 @ 67.500	(5)	USD	(369)	(1,200)	0.00
Call Option Kohl's Corp Morgan Stanley MAR19 @ 70.000	(5)	USD	(828)	(1,825)	(0.01)
Call Option Marathon Petroleum Corp Goldman Sachs JAN19 @ 72.500	(5)	USD	(689)	(15)	0.00
Call Option Marathon Petroleum Corp Morgan Stanley JAN19 @ 65.000	(5)	USD	(204)	(158)	0.00
Call Option Mastercard Inc Morgan Stanley JAN19 @ 200.000	(1)	USD	(112)	(180)	0.00
Call Option Mastercard Inc Morgan Stanley JAN19 @ 220.000	(1)	USD	(187)	(11)	0.00
Call Option McKesson Corp Morgan Stanley FEB19 @ 125.000	(2)	USD	(275)	(215)	0.00
Call Option McKesson Corp Morgan Stanley JAN19 @ 120.000	(2)	USD	(173)	(100)	0.00
Call Option Medtronic PLC Morgan Stanley FEB19 @ 97.500	(1)	USD	(61)	(80)	0.00
Call Option Medtronic PLC Morgan Stanley JAN19 @ 100.000	(2)	USD	(87)	(20)	0.00
Call Option Merck & Co Inc Morgan Stanley FEB19 @ 82.500	(4)	USD	(395)	(166)	0.00
Call Option Merck & Co Inc Morgan Stanley JAN19 @ 80.000	(4)	USD	(107)	(94)	0.00
Call Option MetLife Inc Morgan Stanley FEB19 @ 45.000	(8)	USD	(238)	(308)	0.00
Call Option MetLife Inc Morgan Stanley JAN19 @ 50.000	(8)	USD	(270)	(40)	0.00
Call Option Microsoft Corp Morgan Stanley FEB19 @ 115.000	(3)	USD	(332)	(300)	0.00
Call Option Microsoft Corp Morgan Stanley JAN19 @ 115.000	(3)	USD	(429)	(22)	0.00
Call Option Microsoft Corp Morgan Stanley MAR19 @ 115.000	(3)	USD	(497)	(454)	0.00
Call Option Molson Coors Brewing Co Morgan Stanley APR19 @ 65.000	(5)	USD	(519)	(413)	0.00
Call Option Molson Coors Brewing Co Morgan Stanley JAN19 @ 62.500	(5)	USD	(104)	(50)	0.00
Call Option Molson Coors Brewing Co Morgan Stanley JAN19 @ 70.000	(5)	USD	(319)	(5)	0.00
Call Option Morgan Stanley Morgan Stanley JAN19 @ 42.000	(1)	USD	(52)	(59)	0.00

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Call Option Morgan Stanley Morgan Stanley JAN19 @ 49.000	(2)	USD	(99)	(6)	0.00
Call Option Murphy Oil Corp Goldman Sachs JAN19 @ 35.000	(8)	USD	(718)	(24)	0.00
Call Option Murphy Oil Corp Morgan Stanley JAN19 @ 27.500	(8)	USD	(174)	(80)	0.00
Call Option Occidental Petroleum Corp Goldman Sachs JAN19 @ 77.500	(5)	USD	(519)	(5)	0.00
Call Option Occidental Petroleum Corp Morgan Stanley JAN19 @ 67.500	(5)	USD	(204)	(98)	0.00
Call Option Omnicom Group Inc Morgan Stanley APR19 @ 82.500	(4)	USD	(327)	(410)	0.00
Call Option Omnicom Group Inc Morgan Stanley JAN19 @ 77.500	(4)	USD	(103)	(110)	0.00
Call Option Omnicom Group Inc Morgan Stanley JAN19 @ 82.500	(4)	USD	(275)	(40)	0.00
Call Option PACCAR Inc Goldman Sachs JAN19 @ 63.200	(6)	USD	(796)	(240)	0.00
Call Option PACCAR Inc Morgan Stanley FEB19 @ 60.500	(6)	USD	(592)	(855)	0.00
Call Option Paychex Inc Morgan Stanley JAN19 @ 70.000	(5)	USD	(109)	(75)	0.00
Call Option Paychex Inc Morgan Stanley MAR19 @ 70.000	(5)	USD	(484)	(413)	0.00
Call Option Plains GP Holdings LP Morgan Stanley FEB19 @ 23.000	(16)	USD	(668)	(360)	0.00
Call Option PPL Corp Morgan Stanley JAN19 @ 30.000	(11)	USD	(316)	(110)	0.00
Call Option Prudential Financial Inc Morgan Stanley JAN19 @ 87.500	(4)	USD	(243)	(206)	0.00
Call Option Prudential Financial Inc Morgan Stanley MAR19 @ 105.000	(4)	USD	(503)	(36)	0.00
Call Option Robert Half International Inc Morgan Stanley JAN19 @ 60.000	(5)	USD	(269)	(375)	0.00
Call Option Rockwell Automation Inc Morgan Stanley APR19 @ 165.000	(2)	USD	(861)	(880)	0.00
Call Option Rockwell Automation Inc Morgan Stanley JAN19 @ 160.000	(2)	USD	(297)	(260)	0.00
Call Option Sabre Corp Morgan Stanley APR19 @ 25.000	(22)	USD	(1,160)	(1,155)	0.00
Call Option Sinclair Broadcast Group Inc Morgan Stanley JAN19 @ 34.000	(12)	USD	(609)	(120)	0.00
Call Option Starbucks Corp Morgan Stanley FEB19 @ 70.000	(5)	USD	(189)	(285)	0.00
Call Option Starbucks Corp Morgan Stanley JAN19 @ 67.500	(5)	USD	(104)	(157)	0.00
Call Option SunTrust Banks Inc Morgan Stanley JAN19 @ 55.000	(4)	USD	(107)	(84)	0.00
Call Option Texas Instruments Inc Morgan Stanley APR19 @ 105.000	(1)	USD	(223)	(246)	0.00
Call Option Texas Instruments Inc Morgan Stanley JAN19 @ 105.000	(2)	USD	(259)	(45)	0.00
Call Option Texas Instruments Inc Morgan Stanley JAN19 @ 97.500	(1)	USD	(146)	(175)	0.00
Call Option Thermo Fisher Scientific Inc Morgan Stanley JAN19 @ 250.000	(1)	USD	(212)	(15)	0.00
Call Option Thermo Fisher Scientific Inc Morgan Stanley MAR19 @ 250.000	(1)	USD	(200)	(227)	0.00
Call Option UnitedHealth Group Inc Morgan Stanley JAN19 @ 260.000	(1)	USD	(222)	(295)	0.00

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Call Option UnitedHealth Group Inc Morgan Stanley JAN19 @ 290.000	(2)	USD	(255)	(18)	0.00
Call Option Uniti Group Inc Morgan Stanley FEB19 @ 17.500	(21)	USD	(939)	(1,050)	0.00
Call Option Visa Inc Morgan Stanley JAN19 @ 140.000	(2)	USD	(124)	(181)	0.00
Call Option Visa Inc Morgan Stanley MAR19 @ 145.000	(2)	USD	(291)	(415)	0.00
Call Option Walgreens Boots Alliance Inc Goldman Sachs APR19 @ 90.000	(7)	USD	(1,482)	(98)	0.00
Call Option Walgreens Boots Alliance Inc Morgan Stanley JAN19 @ 77.500	(6)	USD	(64)	(36)	0.00
Call Option Waste Management Inc Morgan Stanley JAN19 @ 92.500	(2)	USD	(85)	(60)	0.00
Call Option Yum! Brands Inc Morgan Stanley APR19 @ 97.500	(3)	USD	(470)	(729)	0.00
Call Option Yum! Brands Inc Morgan Stanley JAN19 @ 95.000	(3)	USD	(260)	(211)	0.00
Put Options EURP GBPC Deutsche Bank JAN19 @ 0.8995	1,895,000	EUR	66,199	13,223	0.00
			13,361	(22,085)	(0.01)
Total - Options			13,361	(22,085)	(0.01)
Term Loans					
Canada					
1011778 B.C. Unlimited Liability Co 4.772% 16/02/2024	763,025	USD	762,288	725,507	0.28
Bausch Health Cos Inc 5.129% 27/11/2025	385,125	USD	381,327	364,667	0.14
GFL Environmental Inc 5.522% 30/05/2025	131,877	USD	131,609	122,712	0.05
NorthRiver Midstream Finance LP 5.646% 01/10/2025	575,000	USD	573,468	560,625	0.22
			1,848,692	1,773,511	0.69
Germany					
Unitymedia Hessen GmbH & Co KG 4.705% 30/09/2025	920,106	USD	918,309	886,982	0.34
			918,309	886,982	0.34
Luxembourg					
Consolidated Energy Finance SA 4.932% 07/05/2025	542,275	USD	541,042	524,651	0.20
			541,042	524,651	0.20
Netherlands					
Axalta Coating Systems Dutch Holding B BV 4.553% 01/06/2024	263,013	USD	262,432	247,232	0.09
Diamond (BC) BV 5.527% 06/09/2024	608,463	USD	606,997	559,786	0.22
			869,429	807,018	0.31
United States					
AES Corp/The 4.456% 31/05/2022	647,849	USD	647,849	632,061	0.24
Altra Industrial Motion Corp 4.522% 01/10/2025	147,761	USD	147,405	140,004	0.05
ASGN Inc 4.522% 02/04/2025	110,103	USD	110,103	106,112	0.04
BCP Raptor LLC 6.869% 24/06/2024	608,954	USD	604,963	567,089	0.22
CBS Radio Inc 5.256% 18/11/2024	608,523	USD	604,391	572,012	0.22
Coty Inc 4.633% 07/04/2025	638,400	USD	637,496	588,126	0.23
CSC Holdings LLC 4.705% 17/07/2025	440,231	USD	439,851	416,679	0.16
CSC Holdings LLC 4.745% 15/01/2026	246,692	USD	246,092	233,124	0.09
Dell International LLC 4.280% 07/09/2021	516,857	USD	515,969	501,243	0.19

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
First Data Corp 4.504% 08/07/2022	67,248	USD	67,187	64,474	0.03
Gavilan Resources LLC 8.504% 01/03/2024	635,000	USD	619,848	481,012	0.19
Global Payments Inc 4.272% 17/10/2025	302,500	USD	301,765	287,626	0.11
Graftech International Ltd 6.022% 12/02/2025	411,870	USD	410,550	389,217	0.15
GTT Communications Inc 5.270% 31/05/2025	737	USD	734	692	0.00
Hamilton Holdco LLC 0.000% 02/07/2025	606,804	USD	606,016	579,498	0.22
Iqvia Inc 4.272% 11/06/2025	597,000	USD	595,623	574,989	0.22
IRB Holding Corp 5.682% 05/02/2025	160,000	USD	159,610	152,240	0.06
Iron Mountain Information Management LLC 4.272% 02/01/2026	635,200	USD	634,561	602,379	0.23
J.C. Penney Corp Inc 6.956% 23/06/2023	64,572	USD	59,318	54,886	0.02
Jeld-Wen Inc 4.803% 14/12/2024	633,388	USD	632,609	601,193	0.23
Meredith Corp 5.272% 31/01/2025	572,035	USD	571,178	554,399	0.21
Messer Industries LLC 0.000% 01/10/2025	235,000	USD	234,431	222,467	0.09
Plantronics Inc 5.022% 02/07/2025	389,025	USD	387,236	373,561	0.15
Post Holdings Inc 4.510% 24/05/2024	340,984	USD	340,985	327,915	0.13
Quikrete Holdings Inc 5.272% 15/11/2023	775,002	USD	774,132	736,741	0.29
Science Applications International Corp 4.272% 31/10/2025	500,000	USD	497,561	476,250	0.18
Sprint Communications Inc 5.063% 02/02/2024	471,600	USD	471,600	447,629	0.17
SS&C Technologies Holdings Inc 0.000% 16/04/2025	442,478	USD	441,421	416,761	0.16
SS&C Technologies Holdings Inc Class B3 4.772% 16/04/2025	169,607	USD	168,985	159,673	0.06
SS&C Technologies Holdings Inc Class B4 4.772% 16/04/2025	63,510	USD	63,277	59,790	0.02
Summit Materials LLC 4.522% 21/11/2024	623,426	USD	618,305	596,668	0.23
Telenet Financing USD LLC 4.705% 15/08/2026	310,909	USD	310,549	295,152	0.11
Transdigm Inc 5.022% 09/06/2023	401,574	USD	401,574	377,982	0.15
Transdigm Inc 5.022% 22/08/2024	216,711	USD	216,711	204,057	0.08
Transdigm Inc 5.022% 30/05/2025	79,400	USD	79,038	74,748	0.03
Truck Hero Inc 6.256% 22/04/2024	572,616	USD	570,034	552,815	0.21
United Rentals (North America) Inc 4.272% 31/10/2025	354,113	USD	354,113	345,968	0.13
Unitymedia Finance LLC 4.455% 01/06/2023	205,000	USD	204,773	198,524	0.08
Universal Health Services Inc 4.272% 31/10/2025	155,000	USD	155,000	152,287	0.06
UPC Financing Partnership 4.955% 15/01/2026	260,833	USD	260,554	247,596	0.10
US Silica Co 6.563% 01/05/2025	650,088	USD	647,141	566,389	0.22
USI Inc 5.803% 16/05/2024	599,666	USD	598,315	564,436	0.22
Virgin Media Bristol LLC 4.955% 15/01/2026	460,000	USD	459,008	434,645	0.17
Vistra Operations Co LLC 4.473% 31/12/2025	595,215	USD	594,531	571,490	0.22
Ziggo Secured Finance Partnership 4.955% 15/04/2025	780,246	USD	778,443	733,431	0.28
			18,240,835	17,236,030	6.65
Total - Term Loans			22,418,307	21,228,192	8.19
Total - Other transferable securities			23,262,191	22,012,593	8.49
TOTAL INVESTMENT PORTFOLIO			249,264,884	239,838,427	92.55

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (EUR)	
Number of shares outstanding at the beginning	36,491.598
Number of shares issued	900.000
Number of shares redeemed	(37,391.598)
Number of shares at the end	-
H-Q/A (NOK)	
Number of shares outstanding at the beginning	619,528.959
Number of shares issued	2,837,123.449
Number of shares redeemed	(619,529.101)
Number of shares at the end	2,837,123.307
H-R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	285.000
Number of shares redeemed	(285.000)
Number of shares at the end	-
H-S/A (SEK)	
Number of shares outstanding at the beginning	1,542,538.536
Number of shares issued	259,734.499
Number of shares redeemed	-
Number of shares at the end	1,802,273.035
I/A (USD)	
Number of shares outstanding at the beginning	1,372.022
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1,372.022

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	59,129,181	33,521,823	142,874,271
Net Asset Value per Share			
H-I/A (EUR)	-	104.89	100.67
H-Q/A (NOK)	118.65	121.95	115.14
H-S/A (SEK)	98.93	103.70	99.38
I/A (USD)	105.06	110.36	100.40

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
Westfield America Management Ltd 2.625% 30/03/2029	400,000	GBP	506,320	492,391	0.83
			506,320	492,391	0.83
Belgium					
Anheuser-Busch InBev SA/NV 0.625% 17/03/2020 EMTN	210,000	EUR	242,858	241,591	0.41
			242,858	241,591	0.41
Canada					
Canadian Government Bond 4.000% 01/06/2041	390,000	CAD	379,140	376,616	0.64
Fortis Inc/Canada 3.055% 04/10/2026	525,000	USD	481,381	479,268	0.81
			860,521	855,884	1.45
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd 1.250% 13/04/2025	200,000	EUR	222,739	222,672	0.38
DP World Crescent Ltd 4.848% 26/09/2028 EMTN	200,000	USD	195,815	195,780	0.33
Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	200,000	USD	200,000	197,616	0.33
Tencent Holdings Ltd 2.985% 19/01/2023 EMTN	200,000	USD	199,978	194,368	0.33
Three Gorges Finance II Cayman Islands Ltd 1.300% 21/06/2024	125,000	EUR	140,946	140,506	0.24
Vale Overseas Ltd 6.250% 10/08/2026	75,000	USD	80,000	81,000	0.14
			1,039,478	1,031,942	1.75
Chile					
Corp Nacional del Cobre de Chile 4.500% 16/09/2025	295,000	USD	291,950	298,740	0.50
			291,950	298,740	0.50
Finland					
Nokia Oyj 4.375% 12/06/2027	45,000	USD	41,978	41,850	0.07
			41,978	41,850	0.07
France					
AXA SA 7.125% 15/12/2020	90,000	GBP	133,953	125,762	0.21
Coentreprise de Transport d'Electricite SA 1.500% 29/07/2028	300,000	EUR	341,899	334,238	0.57
Edenred 1.875% 06/03/2026	300,000	EUR	338,881	340,583	0.58
Sanofi 0.000% 21/03/2020 EMTN	400,000	EUR	473,015	458,275	0.77
			1,287,748	1,258,858	2.13
Germany					
BASF SE 1.375% 21/06/2022 EMTN	30,000	GBP	38,951	37,951	0.06
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	120,000	EUR	140,824	141,779	0.24
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	1,150,000	EUR	1,410,532	1,419,406	2.40
Commerzbank AG 4.000% 23/03/2026 EMTN	160,000	EUR	201,387	189,472	0.32
Volkswagen Financial Services AG 1.375% 16/10/2023 EMTN	135,000	EUR	155,075	152,554	0.26
Volkswagen Leasing GmbH 1.000% 16/02/2023 EMTN	25,000	EUR	28,986	27,994	0.05
Volkswagen Leasing GmbH 1.625% 15/08/2025 EMTN	15,000	EUR	17,360	16,526	0.03
			1,993,115	1,985,682	3.36

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
Anglo American Capital PLC 1.625% 18/09/2025 EMTN	105,000	EUR	113,431	113,523	0.19
British Telecommunications PLC 4.500% 04/12/2023	495,000	USD	497,144	501,708	0.85
Cadent Finance PLC 2.750% 22/09/2046 EMTN	300,000	GBP	339,910	327,535	0.55
FCE Bank PLC 1.615% 11/05/2023 EMTN	285,000	EUR	319,767	311,244	0.53
HSBC Holdings PLC 3.900% 25/05/2026	495,000	USD	476,810	474,324	0.80
HSBC Holdings PLC 5.750% 20/12/2027 EMTN	25,000	GBP	36,255	36,426	0.06
HSBC Holdings PLC 6.500% 15/09/2037	100,000	USD	121,031	113,336	0.19
Lloyds Banking Group PLC 4.500% 04/11/2024	200,000	USD	204,381	193,125	0.33
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	415,000	USD	421,584	420,023	0.71
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	280,000	USD	289,247	284,422	0.48
Sky Ltd 2.500% 15/09/2026 EMTN	400,000	EUR	495,256	485,273	0.82
Standard Chartered PLC 3.125% 19/11/2024 EMTN	200,000	EUR	242,202	235,093	0.40
Standard Chartered PLC 4.050% 12/04/2026 144A ⁽²⁾	200,000	USD	196,558	190,137	0.32
Tesco Corporate Treasury Services PLC 1.375% 24/10/2023 EMTN	300,000	EUR	337,813	333,958	0.57
United Kingdom Gilt 1.750% 22/07/2019	325,000	GBP	415,047	416,159	0.70
United Kingdom Gilt 2.000% 07/09/2025	90,000	GBP	121,618	121,822	0.21
Vodafone Group PLC 3.750% 16/01/2024	365,000	USD	362,643	359,755	0.61
Vodafone Group PLC 4.375% 30/05/2028	60,000	USD	59,171	58,204	0.10
Vodafone Group PLC 5.250% 30/05/2048	130,000	USD	124,186	122,049	0.21
WPP Finance 2013 2.875% 14/09/2046 EMTN	200,000	GBP	206,115	191,243	0.32
			5,380,169	5,289,359	8.95
Ireland					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.950% 01/02/2022	475,000	USD	470,996	466,657	0.79
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	396,000	USD	385,145	351,770	0.59
			856,141	818,427	1.38
Italy					
Atlantia SpA 1.875% 13/07/2027 EMTN	200,000	EUR	196,177	190,840	0.32
			196,177	190,840	0.32
Luxembourg					
HeidelbergCement Finance Luxembourg SA 0.500% 09/08/2022 EMTN	90,000	EUR	102,622	101,182	0.17
Raizen Fuels Finance SA 5.300% 20/01/2027	200,000	USD	189,949	194,150	0.33
SELP Finance Sarl 1.500% 20/11/2025	370,000	EUR	415,734	402,134	0.68
			708,305	697,466	1.18
Mexico					
Mexichem SAB de CV 5.875% 17/09/2044	200,000	USD	174,065	180,286	0.31
Sigma Alimentos SA de CV 4.125% 02/05/2026 144A ⁽²⁾	400,000	USD	385,851	373,504	0.63
			559,916	553,790	0.94
Netherlands					
Deutsche Telekom International Finance BV 0.625% 01/12/2022 EMTN	60,000	EUR	70,489	68,840	0.11

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Deutsche Telekom International Finance BV 2.500% 10/10/2025 EMTN	90,000	GBP	116,758	114,834	0.19
EDP Finance BV 1.875% 13/10/2025 EMTN	200,000	EUR	226,542	229,474	0.39
Embraer Netherlands Finance BV 5.050% 15/06/2025	5,000	USD	5,056	5,056	0.01
Embraer Netherlands Finance BV 5.400% 01/02/2027	160,000	USD	165,129	165,202	0.28
ING Groep NV 4.550% 02/10/2028	400,000	USD	395,890	395,457	0.67
innogy Finance BV 0.750% 30/11/2022 EMTN	45,000	EUR	52,186	51,820	0.09
innogy Finance BV 1.625% 30/05/2026 EMTN	335,000	EUR	394,410	390,129	0.66
Shell International Finance BV 2.875% 10/05/2026	160,000	USD	152,523	153,465	0.26
Teva Pharmaceutical Finance Netherlands III BV 2.800% 21/07/2023	260,000	USD	245,926	223,924	0.38
VIVAT NV 2.375% 17/05/2024	225,000	EUR	260,828	260,784	0.44
Volkswagen International Finance NV 3.250% 18/11/2030	200,000	EUR	226,291	230,446	0.39
			2,312,028	2,289,431	3.87
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.500% 10/02/2027	100,000	EUR	134,263	116,773	0.20
Banco Santander SA 3.125% 19/01/2027 EMTN	100,000	EUR	113,484	114,786	0.19
Banco Santander SA 4.250% 11/04/2027	400,000	USD	384,430	373,721	0.63
Iberdrola Finanzas SA 1.000% 07/03/2025 EMTN	100,000	EUR	119,730	113,926	0.19
Iberdrola Finanzas SA 1.250% 28/10/2026 EMTN	200,000	EUR	230,462	226,223	0.38
Telefonica Emisiones SA 1.715% 12/01/2028 EMTN	300,000	EUR	335,644	334,612	0.57
Telefonica Emisiones SA 4.103% 08/03/2027	300,000	USD	285,149	288,180	0.49
Telefonica Emisiones SA 5.462% 16/02/2021	195,000	USD	202,175	202,088	0.34
			1,805,337	1,770,309	2.99
United States					
AbbVie Inc 3.200% 14/05/2026	15,000	USD	14,153	13,902	0.02
AbbVie Inc 3.600% 14/05/2025	220,000	USD	212,952	211,021	0.36
American International Group Inc 3.875% 15/01/2035	215,000	USD	190,660	184,657	0.31
American Tower Corp 1.950% 22/05/2026	400,000	EUR	463,819	457,086	0.77
Anadarko Petroleum Corp 5.550% 15/03/2026	650,000	USD	692,337	680,770	1.15
Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	115,000	USD	109,511	102,603	0.17
Anheuser-Busch InBev Worldwide Inc 4.750% 15/04/2058	135,000	USD	128,263	117,481	0.20
AT&T Inc 1.875% 04/12/2020	305,000	EUR	360,421	358,450	0.61
AT&T Inc 2.900% 04/12/2026	220,000	GBP	280,350	274,748	0.46
AT&T Inc 4.600% 15/02/2021	275,000	USD	279,943	281,271	0.48
AT&T Inc 4.800% 15/06/2044	470,000	USD	434,349	421,268	0.71
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 3.337% 15/12/2027	120,000	USD	109,231	110,411	0.19
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 4.080% 15/12/2047	130,000	USD	113,696	107,127	0.18
Baltimore Gas & Electric Co 3.500% 15/11/2021	350,000	USD	350,579	352,592	0.60
Bank of America Corp 3.950% 21/04/2025	240,000	USD	241,718	232,544	0.39
BP Capital Markets America Inc 3.796% 21/09/2025	80,000	USD	80,037	80,385	0.14
CBS Corp 2.900% 15/01/2027	75,000	USD	66,491	66,500	0.11
CBS Corp 3.375% 15/02/2028	85,000	USD	77,668	77,071	0.13
Celanese US Holdings LLC 2.125% 01/03/2027	100,000	EUR	113,036	111,084	0.19
CEMEX Finance LLC 4.625% 15/06/2024	200,000	EUR	232,509	229,773	0.39

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Chubb INA Holdings Inc 1.550% 15/03/2028	230,000	EUR	258,109	260,913	0.44
Citigroup Inc 4.090% 09/06/2025	505,000	CAD	388,171	368,710	0.62
Citigroup Inc 4.400% 10/06/2025	400,000	USD	399,445	391,458	0.66
Constellation Brands Inc 5.250% 15/11/2048	185,000	USD	186,711	185,642	0.31
Continental Resources Inc/OK 3.800% 01/06/2024	285,000	USD	270,732	269,801	0.46
Continental Resources Inc/OK 4.375% 15/01/2028	395,000	USD	375,596	371,601	0.63
Crown Castle International Corp 4.000% 01/03/2027	430,000	USD	422,165	418,805	0.71
CVS Health Corp 2.800% 20/07/2020	280,000	USD	277,365	277,474	0.47
CVS Health Corp 4.100% 25/03/2025	260,000	USD	258,090	257,406	0.44
CVS Health Corp 4.300% 25/03/2028	250,000	USD	246,569	244,402	0.41
CVS Health Corp 4.780% 25/03/2038	95,000	USD	93,812	91,034	0.15
CVS Health Corp 5.125% 20/07/2045	165,000	USD	172,985	160,612	0.27
DowDuPont Inc 4.725% 15/11/2028	185,000	USD	185,530	190,994	0.32
DowDuPont Inc 5.319% 15/11/2038	145,000	USD	147,464	149,304	0.25
Enable Midstream Partners LP 4.400% 15/03/2027	15,000	USD	14,364	14,006	0.02
Enable Midstream Partners LP 4.950% 15/05/2028	20,000	USD	19,849	18,932	0.03
Energy Transfer Operating LP 5.150% 15/03/2045	170,000	USD	157,149	147,067	0.25
Enterprise Products Operating LLC 3.500% 01/02/2022	320,000	USD	319,262	320,847	0.54
EOG Resources Inc 2.450% 01/04/2020	275,000	USD	272,441	272,335	0.46
Ford Motor Credit Co LLC 3.588% 02/06/2020	140,000	AUD	106,024	98,995	0.17
General Electric Co 4.875% 18/09/2037 EMTN	130,000	GBP	204,314	147,404	0.25
General Motors Co 6.750% 01/04/2046	30,000	USD	32,163	29,043	0.05
General Motors Financial Co Inc 3.200% 06/07/2021	85,000	USD	84,595	83,029	0.14
General Motors Financial Co Inc 5.250% 01/03/2026	480,000	USD	493,695	469,681	0.79
Goldman Sachs Group Inc/The 2.000% 01/11/2028 EMTN	40,000	EUR	46,437	44,075	0.07
Goldman Sachs Group Inc/The 3.125% 25/07/2029 EMTN	80,000	GBP	103,572	98,038	0.17
Halliburton Co 5.000% 15/11/2045	95,000	USD	101,064	93,274	0.16
HCA Inc 5.250% 15/04/2025	175,000	USD	177,609	174,125	0.29
HCA Inc 5.250% 15/06/2026	50,000	USD	50,979	49,625	0.08
Hess Corp 4.300% 01/04/2027	90,000	USD	82,613	82,470	0.14
Home Depot Inc/The 3.250% 01/03/2022	235,000	USD	234,370	237,439	0.40
Home Depot Inc/The 4.500% 06/12/2048	235,000	USD	231,019	242,612	0.41
IBM Credit LLC 3.600% 30/11/2021	575,000	USD	574,935	580,203	0.98
JPMorgan Chase & Co 2.295% 15/08/2021	720,000	USD	699,169	702,463	1.19
JPMorgan Chase & Co 3.200% 15/06/2026	830,000	USD	787,937	781,666	1.32
JPMorgan Chase & Co 3.250% 23/09/2022	185,000	USD	184,354	183,531	0.31
Kinder Morgan Energy Partners LP 5.000% 01/03/2043	155,000	USD	143,852	140,649	0.24
Kinder Morgan Inc/DE 4.300% 01/03/2028	95,000	USD	91,730	92,980	0.16
Kinder Morgan Inc/DE 5.050% 15/02/2046	85,000	USD	82,975	77,617	0.13
Kinder Morgan Inc/DE 5.300% 01/12/2034	95,000	USD	94,916	93,115	0.16
Kraft Heinz Foods Co 2.250% 25/05/2028	200,000	EUR	225,270	223,953	0.38
Lennar Corp 4.500% 30/04/2024	10,000	USD	9,539	9,450	0.02
Lennar Corp 4.750% 29/11/2027	125,000	USD	119,782	112,813	0.19
Masco Corp 4.500% 15/05/2047	80,000	USD	70,731	68,325	0.12
MetLife Inc 6.400% 15/12/2036	160,000	USD	162,153	162,538	0.27
Moody's Corp 1.750% 09/03/2027	165,000	EUR	192,254	193,398	0.33

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
MPLX LP 4.000% 15/03/2028	55,000	USD	54,680	51,549	0.09
MPLX LP 4.500% 15/04/2038	180,000	USD	168,518	157,202	0.27
MPLX LP 5.500% 15/02/2049	60,000	USD	58,436	58,363	0.10
National Oilwell Varco Inc 3.950% 01/12/2042	115,000	USD	93,177	91,778	0.16
Newfield Exploration Co 5.375% 01/01/2026	190,000	USD	194,553	186,200	0.31
Owens Corning 4.300% 15/07/2047	295,000	USD	232,627	222,152	0.38
Prologis Euro Finance LLC 1.875% 05/01/2029	425,000	EUR	490,830	481,669	0.81
Rockwell Collins Inc 3.500% 15/03/2027	5,000	USD	4,809	4,693	0.01
Santander Holdings USA Inc 3.400% 18/01/2023	170,000	USD	167,205	163,140	0.28
Santander Holdings USA Inc 4.500% 17/07/2025	75,000	USD	74,442	74,258	0.13
Sunoco Logistics Partners Operations LP 5.400% 01/10/2047	165,000	USD	155,204	149,524	0.25
U.S. Treasury Bond 2.500% 15/05/2046	215,000	USD	203,972	193,895	0.33
United Parcel Service Inc 2.500% 01/04/2023	635,000	USD	614,526	617,779	1.04
UnitedHealth Group Inc 3.875% 15/12/2028	380,000	USD	383,377	384,918	0.65
VMware Inc 2.950% 21/08/2022	145,000	USD	141,420	138,209	0.23
Vulcan Materials Co 4.500% 15/06/2047	50,000	USD	49,822	42,415	0.07
Warner Media LLC 3.400% 15/06/2022	190,000	USD	190,283	187,444	0.32
Warner Media LLC 3.800% 15/02/2027	540,000	USD	517,363	506,684	0.86
Westlake Chemical Corp 3.600% 15/08/2026	155,000	USD	142,131	142,117	0.24
Whiting Petroleum Corp 6.250% 01/04/2023	115,000	USD	112,364	104,800	0.18
			18,455,322	18,113,387	30.63
Total - Fixed rate bonds			36,537,363	35,929,947	60.76
Variable rate bonds					
Cayman Islands					
XLIT Ltd 3.250% 29/06/2047	200,000	EUR	229,032	221,056	0.38
			229,032	221,056	0.38
France					
AXA SA 3.375% 06/07/2047 EMTN	100,000	EUR	114,317	114,446	0.19
Credit Agricole Assurances SA 2.625% 29/01/2048	100,000	EUR	122,494	99,242	0.17
			236,811	213,688	0.36
Germany					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	200,000	EUR	224,659	232,818	0.39
			224,659	232,818	0.39
Great Britain					
Aviva PLC 3.375% 04/12/2045 EMTN	100,000	EUR	120,701	110,396	0.19
Aviva PLC 5.125% 04/06/2050 EMTN	100,000	GBP	147,498	121,362	0.21
Barclays PLC 2.000% 07/02/2028 EMTN	300,000	EUR	327,261	317,073	0.54
Centrica PLC 3.000% 10/04/2076	200,000	EUR	232,754	223,143	0.38
Channel Link Enterprises Finance PLC 1.761% 30/06/2050	250,000	EUR	285,852	285,628	0.48
Channel Link Enterprises Finance PLC 2.706% 30/06/2050	275,000	EUR	318,299	315,770	0.53
Eurosail-UK PLC 1.050% 13/03/2045	26,553	GBP	33,222	32,761	0.06
HSBC Holdings PLC 2.175% 27/06/2023	100,000	GBP	132,870	125,761	0.21
Ludgate Funding PLC 0.000% 01/01/2061	32,458	EUR	31,625	34,499	0.06
Prudential PLC 5.000% 20/07/2055 EMTN	110,000	GBP	140,231	138,829	0.23
			1,770,313	1,705,222	2.89

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Italy					
UniCredit SpA 5.861% 19/06/2032	200,000	USD	167,982	175,553	0.30
			167,982	175,553	0.30
Netherlands					
Argentum Netherlands BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	300,000	EUR	354,939	353,554	0.60
ING Groep NV 1.625% 26/09/2029 EMTN	100,000	EUR	114,450	108,632	0.18
			469,389	462,186	0.78
Switzerland					
Raiffeisen Schweiz Genossenschaft 3.000% Perpetual	70,000	CHF	70,359	72,738	0.12
			70,359	72,738	0.12
United States					
Bank of America Corp 1.776% 04/05/2027 EMTN	450,000	EUR	510,091	518,781	0.88
Morgan Stanley 1.342% 23/10/2026 EMTN	400,000	EUR	462,637	447,083	0.75
			972,728	965,864	1.63
Total - Variable rate bonds			4,141,273	4,049,125	6.85
Total - Transferable securities admitted to an official stock exchange listing			40,678,636	39,979,072	67.61
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Australia					
Pacific National Finance Pty Ltd 4.625% 23/09/2020 144A ⁽²⁾	85,000	USD	85,731	86,078	0.14
			85,731	86,078	0.14
Cayman Islands					
Transocean Guardian Ltd 5.875% 15/01/2024 144A ⁽²⁾	25,000	USD	24,752	23,938	0.04
Transocean Pontus Ltd 6.125% 01/08/2025 144A ⁽²⁾	35,000	USD	34,619	33,775	0.06
			59,371	57,713	0.10
France					
BNP Paribas SA 4.625% 13/03/2027 144A ⁽²⁾	625,000	USD	609,325	606,662	1.03
Electricite de France SA 4.500% 21/09/2028 144A ⁽²⁾	410,000	USD	397,722	397,387	0.67
			1,007,047	1,004,049	1.70
Great Britain					
Santander UK Group Holdings PLC 4.750% 15/09/2025 144A ⁽²⁾	250,000	USD	234,579	235,051	0.40
			234,579	235,051	0.40
Ireland					
AIB Group PLC 4.750% 12/10/2023 144A ⁽²⁾	230,000	USD	229,216	227,724	0.38
			229,216	227,724	0.38
Italy					
Eni SpA 4.750% 12/09/2028 144A ⁽²⁾	200,000	USD	198,447	195,508	0.33
Intesa Sanpaolo SpA 3.875% 15/01/2019	200,000	USD	200,079	199,963	0.34
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A ⁽²⁾	200,000	USD	196,603	183,336	0.31
			595,129	578,807	0.98
Netherlands					
Deutsche Telekom International Finance BV 4.375% 21/06/2028 144A ⁽²⁾	150,000	USD	147,604	147,692	0.25
Enel Finance International NV 3.500% 06/04/2028 144A ⁽²⁾	580,000	USD	545,088	497,222	0.84

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Myriad International Holdings BV 6.000% 18/07/2020	200,000	USD	207,582	205,312	0.35
NXP BV/NXP Funding LLC 4.875% 01/03/2024 144A ⁽²⁾	240,000	USD	241,540	241,054	0.41
			1,141,814	1,091,280	1.85
United States					
Ajax Mortgage Loan Trust 3.470% 25/04/2057 144A ⁽²⁾	127,832	USD	127,818	126,793	0.21
Amazon.com Inc 2.500% 29/11/2022	290,000	USD	281,012	283,638	0.48
Amazon.com Inc 4.800% 05/12/2034	150,000	USD	160,367	160,671	0.27
American Airlines 4.400% 22/09/2023	33,227	USD	33,257	32,586	0.05
American Airlines 5.250% 15/01/2024	150,902	USD	151,790	155,338	0.26
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 3.650% 01/02/2026 144A ⁽²⁾	235,000	USD	222,732	222,204	0.38
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036 144A ⁽²⁾	225,000	USD	226,726	208,664	0.35
Apple Inc 2.500% 09/02/2025	145,000	USD	135,932	136,932	0.23
Apple Inc 2.900% 12/09/2027	160,000	USD	150,790	150,385	0.25
Bayer US Finance II LLC 4.250% 15/12/2025 144A ⁽²⁾	400,000	USD	393,847	389,304	0.66
Bayer US Finance II LLC 4.375% 15/12/2028 144A ⁽²⁾	400,000	USD	394,602	381,901	0.65
Bayview Opportunity Master Fund IIIa Trust 4.066% 28/09/2033 144A ⁽²⁾	202,509	USD	201,471	202,718	0.34
Bayview Opportunity Master Fund IVa Trust 3.672% 28/03/2033 144A ⁽²⁾	21,248	USD	21,228	21,229	0.04
BMW US Capital LLC 3.400% 13/08/2021 144A ⁽²⁾	420,000	USD	418,241	418,260	0.71
CAM Mortgage Trust 3.960% 01/12/2065 144A ⁽²⁾	228,886	USD	227,744	230,420	0.39
CBS Corp 3.700% 01/06/2028	380,000	USD	355,277	352,564	0.60
Cigna Corp 4.125% 15/11/2025 144A ⁽²⁾	365,000	USD	363,469	364,486	0.62
Cigna Corp 4.375% 15/10/2028 144A ⁽²⁾	200,000	USD	198,793	201,116	0.34
Cigna Corp 4.800% 15/08/2038 144A ⁽²⁾	175,000	USD	171,418	171,870	0.29
Citibank NA 2.850% 12/02/2021	750,000	USD	743,314	743,222	1.26
Citigroup Mortgage Loan Trust 4.125% 25/03/2059 144A ⁽²⁾	134,381	USD	134,109	135,572	0.23
Comcast Corp 2.750% 01/03/2023	410,000	USD	397,534	399,042	0.67
Comcast Corp 2.850% 15/01/2023	15,000	USD	14,700	14,708	0.02
Comcast Corp 3.150% 15/02/2028	120,000	USD	111,549	112,702	0.19
CRH America Finance Inc 4.500% 04/04/2048 144A ⁽²⁾	200,000	USD	178,564	177,774	0.30
CSMC Trust 4.000% 26/08/2058 144A ⁽²⁾	98,324	USD	97,566	98,160	0.17
Daimler Finance North America LLC 3.000% 22/02/2021 144A ⁽²⁾	575,000	USD	565,967	568,771	0.96
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A ⁽²⁾	55,000	USD	59,782	59,553	0.10
Delta Air Lines 4.250% 30/07/2023	56,039	USD	56,039	56,625	0.10
Diamondback Energy Inc 4.750% 01/11/2024 144A ⁽²⁾	295,000	USD	291,903	284,675	0.48
Discover Card Execution Note Trust 3.110% 16/01/2024	145,000	USD	144,967	145,873	0.25
DISH Network Corp 2.375% 15/03/2024	120,000	USD	106,869	95,540	0.16
Enterprise Fleet Financing LLC 3.140% 20/02/2024 144A ⁽²⁾	100,000	USD	99,986	99,924	0.17

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Enterprise Products Operating LLC 2.800% 15/02/2021	565,000	USD	559,205	559,072	0.95
ERAC USA Finance LLC 3.300% 01/12/2026 144A ⁽²⁾	300,000	USD	280,382	281,965	0.48
ERAC USA Finance LLC 4.200% 01/11/2046 144A ⁽²⁾	245,000	USD	219,190	218,459	0.37
Gilead Sciences Inc 4.150% 01/03/2047	235,000	USD	216,766	216,468	0.37
GLS Auto Receivables Trust 3.350% 15/08/2022 144A ⁽²⁾	18,425	USD	18,425	18,432	0.03
Great-West Lifeco Finance LP 4.581% 17/05/2048 144A ⁽²⁾	190,000	USD	190,885	191,081	0.32
Gulfport Energy Corp 6.000% 15/10/2024	140,000	USD	133,407	123,900	0.21
Keurig Dr Pepper Inc 4.597% 25/05/2028 144A ⁽²⁾	155,000	USD	153,497	153,831	0.26
Liberty Mutual Group Inc 4.250% 15/06/2023 144A ⁽²⁾	75,000	USD	74,944	75,616	0.13
NBCUniversal Media LLC 2.875% 15/01/2023	135,000	USD	131,047	132,533	0.22
New York Life Global Funding 3.250% 06/08/2021 144A ⁽²⁾	165,000	USD	164,722	165,211	0.28
Oak Hill Advisors Residential Loan Trust 3.000% 25/06/2057 144A ⁽²⁾	214,653	USD	214,653	210,316	0.36
Owens Corning 4.400% 30/01/2048	20,000	USD	16,661	15,118	0.03
PRPM LLC 3.470% 25/09/2022 144A ⁽²⁾	186,142	USD	186,128	184,499	0.31
Quicken Loans Inc 5.250% 15/01/2028 144A ⁽²⁾	85,000	USD	77,221	75,225	0.13
RCO Mortgage LLC 3.375% 25/08/2022 144A ⁽²⁾	76,817	USD	76,817	76,366	0.13
Retail Opportunity Investments Partnership LP 4.000% 15/12/2024	125,000	USD	122,447	118,062	0.20
Sabine Pass Liquefaction LLC 5.750% 15/05/2024	205,000	USD	218,781	213,888	0.36
Spirit AeroSystems Inc 4.600% 15/06/2028	495,000	USD	483,724	475,202	0.80
Spirit Airlines 4.450% 01/04/2024	53,546	USD	53,546	52,708	0.09
Time Warner Cable LLC 5.500% 01/09/2041	70,000	USD	63,854	63,790	0.11
United Airlines 3.650% 07/01/2026	162,720	USD	157,712	159,068	0.27
United Airlines 3.650% 07/10/2025	155,440	USD	155,440	148,529	0.25
Verizon Communications Inc 4.329% 21/09/2028	313,000	USD	312,874	314,286	0.53
VOLT LXX LLC 4.115% 25/09/2048 144A ⁽²⁾	140,868	USD	140,868	140,687	0.24
VOLT LXXI LLC 3.967% 25/09/2048 144A ⁽²⁾	90,978	USD	90,978	90,485	0.15
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	96,862	USD	96,862	96,677	0.16
WEA Finance LLC/Westfield UK & Europe Finance PLC 3.250% 05/10/2020 144A ⁽²⁾	230,000	USD	229,720	229,681	0.39
World Omni Auto Receivables Trust 3.130% 15/11/2023	115,000	USD	114,991	115,594	0.19
			12,195,110	12,119,969	20.50
Total - Fixed rate bonds			15,547,997	15,400,671	26.05
Variable rate bonds					
France					
Credit Agricole SA 4.000% 10/01/2033 144A ⁽²⁾	250,000	USD	233,896	228,385	0.39
			233,896	228,385	0.39
Great Britain					
Gosforth Funding PLC 3.139% 25/08/2060 144A ⁽²⁾	233,293	USD	232,515	232,320	0.39
			232,515	232,320	0.39
United States					
Bank of America Corp 2.369% 21/07/2021	595,000	USD	584,694	584,352	0.99
Bank of America Corp 3.124% 20/01/2023	290,000	USD	283,865	285,120	0.48

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Constellation Brands Inc 3.209% 15/11/2021	185,000	USD	184,956	182,784	0.31
Goldman Sachs Group Inc/The 4.411% 23/04/2039	50,000	USD	50,000	45,830	0.07
JPMorgan Chase & Co 3.514% 18/06/2022	565,000	USD	563,090	566,278	0.96
			1,666,605	1,664,364	2.81
Total - Variable rate bonds			2,133,016	2,125,069	3.59
Total - Transferable securities dealt in on another regulated market			17,681,013	17,525,740	29.64
TOTAL INVESTMENT PORTFOLIO			58,359,649	57,504,812	97.25

A detailed schedule of portfolio movements for the year from January 1, 2018 to December, 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Changes in the number of Shares for the year ended December 31, 2018

H-R/A (GBP)	
Number of shares outstanding at the beginning	2,655.817
Number of shares issued	657.069
Number of shares redeemed	(806.699)
Number of shares at the end	2,506.187
I/A (USD)	
Number of shares outstanding at the beginning	15,264.955
Number of shares issued	72,528.433
Number of shares redeemed	(12,459.037)
Number of shares at the end	75,334.351
I/D (USD)	
Number of shares outstanding at the beginning	2,968.000
Number of shares issued	12,216.981
Number of shares redeemed	(9,035.751)
Number of shares at the end	6,149.230
Q/A (USD)	
Number of shares outstanding at the beginning	181,686.659
Number of shares issued	-
Number of shares redeemed	(181,686.659)
Number of shares at the end	-
R/A (USD)	
Number of shares outstanding at the beginning	87,019.865
Number of shares issued	33,876.228
Number of shares redeemed	(35,124.397)
Number of shares at the end	85,771.696
R/D (USD)	
Number of shares outstanding at the beginning	5,273.838
Number of shares issued	2,175.758
Number of shares redeemed	(1,504.946)
Number of shares at the end	5,944.650
RE/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
S1/A (USD)	
Number of shares outstanding at the beginning	93,312.146
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	93,312.146

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	28,663,501	42,272,129	34,223,358
Net Asset Value per Share			
H-R/A (GBP)	97.82	101.04	-
I/A (USD)	106.87	108.15	103.33
I/D (USD)	96.79	100.57	97.95
Q/A (USD)	-	109.73	104.16
R/A (USD)	104.84	106.71	102.57
R/D (USD)	96.51	100.28	97.89
RE/A (USD)	103.99	106.14	102.26
S1/A (USD)	108.62	109.37	103.98

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Argentina					
Argentine Republic Government International Bond 7.500% 22/04/2026	150,000	USD	154,589	120,188	0.42
			154,589	120,188	0.42
Bermuda Islands					
Ooredoo International Finance Ltd 3.250% 21/02/2023 144A ⁽²⁾	200,000	USD	197,636	193,000	0.67
			197,636	193,000	0.67
Cayman Islands					
CK Hutchison International 16 Ltd 2.750% 03/10/2026 144A ⁽²⁾	200,000	USD	188,052	183,841	0.64
Tencent Holdings Ltd 3.375% 02/05/2019 144A ⁽²⁾	265,000	USD	265,612	265,283	0.93
			453,664	449,124	1.57
Chile					
Enel Americas SA 4.000% 25/10/2026	20,000	USD	19,745	18,615	0.06
SACI Falabella 3.750% 30/04/2023 144A ⁽²⁾	200,000	USD	197,985	194,027	0.68
			217,730	212,642	0.74
Great Britain					
Ardonagh Midco 3 PLC 8.625% 15/07/2023 144A ⁽²⁾	200,000	USD	200,000	169,389	0.59
Barclays PLC 3.200% 10/08/2021	200,000	USD	202,495	194,369	0.68
Ensco PLC 4.500% 01/10/2024	40,000	USD	35,122	26,000	0.09
Ensco PLC 5.750% 01/10/2044	15,000	USD	12,321	8,383	0.03
Lloyds Banking Group PLC 4.344% 09/01/2048	200,000	USD	200,000	157,823	0.55
			649,938	555,964	1.94
India					
Bharti Airtel Ltd 4.375% 10/06/2025 144A ⁽²⁾	200,000	USD	200,839	181,945	0.64
			200,839	181,945	0.64
Indonesia					
Indonesia Government International Bond 3.700% 08/01/2022 144A ⁽²⁾	200,000	USD	201,176	198,041	0.69
			201,176	198,041	0.69
Luxembourg					
Votorantim Cimentos International SA 7.250% 05/04/2041 144A ⁽²⁾	200,000	USD	170,041	204,500	0.71
			170,041	204,500	0.71
Mexico					
El Puerto de Liverpool SAB de CV 3.875% 06/10/2026 144A ⁽²⁾	200,000	USD	198,261	182,250	0.64
Infraestructura Energetica Nova SAB de CV 4.875% 14/01/2048 144A ⁽²⁾	200,000	USD	192,628	156,778	0.55
Mexican Bonos 5.750% 05/03/2026	12,260,000	MXN	587,821	525,859	1.83
Mexican Bonos 6.500% 10/06/2021	2,800,000	MXN	169,602	135,704	0.47
Mexichem SAB de CV 5.875% 17/09/2044 144A ⁽²⁾	200,000	USD	180,961	180,286	0.63
			1,329,273	1,180,877	4.12
Morocco					
OCP SA 5.625% 25/04/2024 144A ⁽²⁾	200,000	USD	205,270	204,500	0.71
			205,270	204,500	0.71

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Embraer Netherlands Finance BV 5.050% 15/06/2025	50,000	USD	49,623	50,563	0.18
Myriad International Holdings BV 4.850% 06/07/2027 144A ⁽²⁾	200,000	USD	200,000	192,407	0.67
Petrobras Global Finance BV 5.625% 20/05/2043	45,000	USD	31,419	37,710	0.13
Petrobras Global Finance BV 6.850% 05/06/2115	30,000	USD	22,436	26,805	0.09
			303,478	307,485	1.07
Oman					
Oman Government International Bond 3.875% 08/03/2022 144A ⁽²⁾	200,000	USD	199,348	187,307	0.66
			199,348	187,307	0.66
Saudi Arabia					
Saudi Government International Bond 3.250% 26/10/2026 144A ⁽²⁾	200,000	USD	197,932	186,987	0.65
			197,932	186,987	0.65
Spain					
Telefonica Emisiones SA 5.462% 16/02/2021	135,000	USD	142,191	139,907	0.49
			142,191	139,907	0.49
United Arab Emirates					
Abu Dhabi Government International Bond 2.500% 11/10/2022 144A ⁽²⁾	200,000	USD	199,499	194,048	0.68
Acwa Power Management And Investments One Ltd 5.950% 15/12/2039 144A ⁽²⁾	200,000	USD	200,000	187,864	0.65
			399,499	381,912	1.33
United States					
Ally Financial Inc 3.750% 18/11/2019	60,000	USD	60,199	59,775	0.21
AmeriGas Partners LP/AmeriGas Finance Corp 5.500% 20/05/2025	10,000	USD	10,000	9,150	0.03
AT&T Inc 4.350% 15/06/2045	5,000	USD	4,777	4,225	0.01
AT&T Inc 4.500% 09/03/2048	25,000	USD	23,932	21,393	0.07
AT&T Inc 4.750% 15/05/2046	5,000	USD	5,042	4,440	0.02
AT&T Inc 5.250% 01/03/2037	50,000	USD	49,785	49,111	0.17
AT&T Inc 5.700% 01/03/2057	65,000	USD	64,631	63,960	0.22
Bank of America Corp 2.625% 19/04/2021	60,000	USD	60,172	59,184	0.21
Citigroup Inc 2.650% 26/10/2020	115,000	USD	115,024	113,471	0.40
Citigroup Inc 2.700% 30/03/2021	20,000	USD	19,922	19,703	0.07
Citigroup Inc 4.050% 30/07/2022	40,000	USD	40,686	40,182	0.14
CVS Health Corp 5.050% 25/03/2048	135,000	USD	134,251	131,302	0.46
Embarq Corp 7.995% 01/06/2036	50,000	USD	52,073	45,250	0.16
Energy Transfer Operating LP 6.050% 01/06/2041	30,000	USD	31,488	28,666	0.10
Energy Transfer Operating LP 6.500% 01/02/2042	40,000	USD	42,929	39,921	0.14
Energy Transfer Partners LP/Regency Energy Finance Corp 5.875% 01/03/2022	70,000	USD	71,092	72,833	0.25
Equifax Inc 2.300% 01/06/2021	70,000	USD	69,533	67,890	0.24
Fannie Mae Discount Notes 0.000% 03/01/2019	465,000	USD	464,971	464,971	1.62
Ford Motor Credit Co LLC 5.750% 01/02/2021	385,000	USD	406,104	392,661	1.37
Freeport-McMoRan Inc 3.550% 01/03/2022	130,000	USD	118,589	123,013	0.43
General Motors Co 5.000% 01/04/2035	60,000	USD	59,116	51,016	0.18
Goldman Sachs Group Inc/The 2.750% 15/09/2020	50,000	USD	50,259	49,483	0.17
Goldman Sachs Group Inc/The 3.625% 22/01/2023	90,000	USD	91,331	88,584	0.31
Goldman Sachs Group Inc/The 6.750% 01/10/2037	50,000	USD	59,807	56,464	0.20

(2) See Notes 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Hewlett Packard Enterprise Co 3.600% 15/10/2020	55,000	USD	55,248	55,142	0.19
Hewlett Packard Enterprise Co 6.200% 15/10/2035	70,000	USD	71,102	67,493	0.24
International Lease Finance Corp 5.875% 01/04/2019	220,000	USD	221,109	220,897	0.77
iStar Inc 6.500% 01/07/2021	60,000	USD	60,000	59,400	0.21
JPMorgan Chase & Co 2.550% 29/10/2020	35,000	USD	34,578	34,611	0.12
JPMorgan Chase & Co 2.550% 01/03/2021	20,000	USD	20,141	19,718	0.07
JPMorgan Chase & Co 4.625% 10/05/2021	140,000	USD	145,811	144,078	0.50
Kinder Morgan Energy Partners LP 4.150% 01/02/2024	60,000	USD	61,015	59,464	0.21
Morgan Stanley 3.700% 23/10/2024	120,000	USD	121,861	118,007	0.41
Nabors Industries Inc 5.100% 15/09/2023	70,000	USD	65,806	53,470	0.19
Nabors Industries Inc 5.500% 15/01/2023	70,000	USD	68,718	55,561	0.19
Owens Corning 4.200% 01/12/2024	30,000	USD	30,401	29,761	0.10
QEP Resources Inc 5.250% 01/05/2023	20,000	USD	18,786	17,700	0.06
Radian Group Inc 4.500% 01/10/2024	10,000	USD	10,000	9,063	0.03
Range Resources Corp 4.875% 15/05/2025	15,000	USD	14,305	12,300	0.04
Range Resources Corp 5.000% 15/03/2023	25,000	USD	24,191	22,000	0.08
RPM International Inc 6.125% 15/10/2019	60,000	USD	61,758	61,092	0.21
SM Energy Co 5.000% 15/01/2024	40,000	USD	37,162	34,800	0.12
SM Energy Co 6.125% 15/11/2022	5,000	USD	4,834	4,725	0.02
Southern Copper Corp 5.875% 23/04/2045	50,000	USD	46,435	51,083	0.18
Sprint Capital Corp 6.875% 15/11/2028	45,000	USD	38,517	42,525	0.15
Sprint Corp 7.625% 01/03/2026	25,000	USD	25,000	24,688	0.09
Tennessee Valley Authority 4.250% 15/09/2065	75,000	USD	81,498	85,332	0.30
Tennessee Valley Authority 4.625% 15/09/2060	75,000	USD	91,952	90,960	0.32
U.S. Treasury Bond 3.125% 15/05/2048	165,000	USD	162,108	168,132	0.59
U.S. Treasury Inflation Indexed Bonds 0.250% 15/01/2025	544,517	USD	533,478	521,421	1.82
U.S. Treasury Inflation Indexed Bonds 0.875% 15/02/2047	806,660	USD	776,502	740,436	2.58
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2046	1,131,317	USD	1,141,826	1,072,453	3.74
U.S. Treasury Inflation Indexed Note 0.125% 15/07/2024	213,004	USD	208,394	204,255	0.71
U.S. Treasury Note 2.875% 15/08/2028	340,000	USD	333,563	345,259	1.20
Whirlpool Corp 3.700% 01/03/2023	70,000	USD	71,740	68,508	0.24
			6,743,552	6,550,982	22.86
Uruguay					
Uruguay Government International Bond 8.500% 15/03/2028 144A ⁽²⁾	2,045,000	UYU	65,030	53,501	0.19
Uruguay Government International Bond 9.875% 20/06/2022 144A ⁽²⁾	870,000	UYU	28,536	26,504	0.09
			93,566	80,005	0.28
Total - Fixed rate bonds			11,859,722	11,335,366	39.55
Variable rate bonds					
United States					
Fannie Mae Pool 4.000% 01/01/2049	521,000	USD	521,081	531,094	1.85
			521,081	531,094	1.85
Total - Variable rate bonds			521,081	531,094	1.85

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Treasury Bills					
United States					
United States Treasury Bill 0.000% 28/02/2019	1,115,000	USD	1,110,855	1,110,855	3.88
United States Treasury Bill 0.000% 25/04/2019	1,450,000	USD	1,439,340	1,439,049	5.02
			2,550,195	2,549,904	8.90
Total - Treasury Bills			2,550,195	2,549,904	8.90
Total - Transferable securities admitted to an official stock exchange listing			14,930,998	14,416,364	50.30
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Austria					
Suzano Austria GmbH 5.750% 14/07/2026 144A ⁽²⁾	200,000	USD	198,590	204,000	0.71
			198,590	204,000	0.71
Bermuda Islands					
Bacardi Ltd 5.300% 15/05/2048 144A ⁽²⁾	135,000	USD	132,284	121,874	0.43
IHS Markit Ltd 4.000% 01/03/2026 144A ⁽²⁾	10,000	USD	10,000	9,300	0.03
			142,284	131,174	0.46
Canada					
Bank of Montreal 3.100% 13/04/2021	40,000	USD	39,964	39,980	0.14
Bausch Health Cos Inc 5.875% 15/05/2023 144A ⁽²⁾	70,000	USD	62,921	64,750	0.23
Bombardier Inc 5.750% 15/03/2022 144A ⁽²⁾	10,000	USD	9,572	9,325	0.03
Methanex Corp 5.250% 01/03/2022	55,000	USD	56,580	55,463	0.19
			169,037	169,518	0.59
Cayman Islands					
Transocean Guardian Ltd 5.875% 15/01/2024 144A ⁽²⁾	30,000	USD	29,726	28,725	0.10
			29,726	28,725	0.10
Chile					
Banco Santander Chile 3.875% 20/09/2022 144A ⁽²⁾	200,000	USD	201,066	199,060	0.69
			201,066	199,060	0.69
Mexico					
Cometa Energia SA de CV 6.375% 24/04/2035 144A ⁽²⁾	271,425	USD	271,425	251,068	0.88
Sigma Alimentos SA de CV 6.875% 16/12/2019 144A ⁽²⁾	100,000	USD	103,686	103,150	0.36
			375,111	354,218	1.24
Netherlands					
Syngenta Finance NV 3.698% 24/04/2020 144A ⁽²⁾	200,000	USD	200,000	198,551	0.69
			200,000	198,551	0.69
United Arab Emirates					
Dolphin Energy Ltd LLC 5.500% 15/12/2021 144A ⁽²⁾	200,000	USD	212,541	208,000	0.73
			212,541	208,000	0.73
United States					
Amazon.com Inc 4.250% 22/08/2057	105,000	USD	104,371	102,022	0.36
AmeriCredit Automobile Receivables 2.880% 08/07/2021	45,000	USD	44,995	44,916	0.16
AmeriCredit Automobile Receivables Trust 1.600% 09/11/2020	1,918	USD	1,918	1,917	0.01

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
AmeriCredit Automobile Receivables Trust 1.870% 18/08/2021	17,871	USD	17,870	17,759	0.06
AmeriCredit Automobile Receivables Trust 1.980% 20/12/2021	20,000	USD	19,997	19,849	0.07
AmeriCredit Automobile Receivables Trust 2.210% 10/05/2021	10,000	USD	9,998	9,970	0.03
Avis Budget Rental Car Funding AESOP LLC 3.070% 20/09/2023 144A ⁽²⁾	100,000	USD	99,991	99,170	0.35
Biogen Inc 2.900% 15/09/2020	15,000	USD	15,092	14,888	0.05
Cigna Corp 4.800% 15/08/2038 144A ⁽²⁾	50,000	USD	49,921	49,106	0.17
Cigna Corp 4.900% 15/12/2048 144A ⁽²⁾	70,000	USD	69,844	68,488	0.24
CNH Industrial Capital LLC 4.375% 05/04/2022	35,000	USD	35,107	35,151	0.12
Coinstar Funding LLC 5.216% 25/04/2047 144A ⁽²⁾	123,125	USD	124,201	124,484	0.43
Colony American Finance Ltd 2.896% 15/10/2047 144A ⁽²⁾	37,039	USD	37,038	36,812	0.13
COMM Mortgage Trust 3.694% 10/08/2047	50,000	USD	51,254	50,702	0.18
Continental Airlines 4.000% 29/10/2024	48,649	USD	49,671	48,517	0.17
Drive Auto Receivables Trust 2.360% 15/03/2021	3,015	USD	3,015	3,014	0.01
Drive Auto Receivables Trust 2.980% 18/01/2022 144A ⁽²⁾	27,691	USD	27,688	27,663	0.10
Drive Auto Receivables Trust 3.060% 17/05/2021 144A ⁽²⁾	2,808	USD	2,808	2,808	0.01
Drive Auto Receivables Trust 3.190% 15/07/2022 144A ⁽²⁾	11,266	USD	11,265	11,267	0.04
Exeter Automobile Receivables Trust 1.960% 15/03/2021 144A ⁽²⁾	1,384	USD	1,384	1,382	0.01
Exeter Automobile Receivables Trust 2.790% 15/07/2021 144A ⁽²⁾	46,995	USD	46,994	46,911	0.16
Fannie Mae Pool 2.500% 01/04/2045	23,639	USD	22,582	22,326	0.08
Fannie Mae Pool 2.500% 01/05/2046	216,486	USD	211,029	204,462	0.71
Fannie Mae Pool 2.500% 01/08/2046	43,145	USD	40,223	40,749	0.14
Fannie Mae Pool 2.500% 01/09/2046	126,163	USD	121,217	119,155	0.42
Fannie Mae Pool 2.500% 01/10/2046	108,833	USD	105,543	102,788	0.36
Fannie Mae Pool 2.500% 01/11/2046	57,940	USD	56,042	54,722	0.19
Fannie Mae Pool 2.500% 01/12/2046	111,936	USD	107,941	105,718	0.37
Fannie Mae Pool 2.500% 01/01/2057	101,833	USD	97,466	95,424	0.33
Fannie Mae Pool 2.880% 01/12/2027	25,000	USD	24,014	24,072	0.08
Fannie Mae Pool 2.900% 01/12/2027	40,000	USD	38,391	38,517	0.13
Fannie Mae Pool 2.950% 01/11/2027	30,000	USD	28,911	29,139	0.10
Fannie Mae Pool 3.000% 01/07/2046	43,175	USD	43,375	42,124	0.15
Fannie Mae Pool 3.000% 01/11/2046	22,599	USD	22,778	22,053	0.08
Fannie Mae Pool 3.000% 01/11/2046	46,749	USD	46,713	45,619	0.16
Fannie Mae Pool 3.000% 01/11/2046	182,509	USD	181,817	178,555	0.62
Fannie Mae Pool 3.000% 01/12/2046	86,332	USD	85,978	84,396	0.29
Fannie Mae Pool 3.000% 01/12/2046	79,684	USD	79,313	77,949	0.27
Fannie Mae Pool 3.000% 01/12/2046	56,954	USD	56,722	55,674	0.19
Fannie Mae Pool 3.000% 01/02/2047	38,303	USD	38,707	37,418	0.13
Fannie Mae Pool 3.000% 01/04/2048	117,623	USD	113,257	113,837	0.40
Fannie Mae Pool 3.000% 01/02/2057	42,289	USD	40,457	40,825	0.14
Fannie Mae Pool 3.000% 01/09/2057	141,085	USD	133,783	136,198	0.48
Fannie Mae Pool 3.500% 01/02/2046	61,583	USD	63,851	61,774	0.22

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Fannie Mae Pool 3.500% 01/03/2046	49,827	USD	51,412	49,985	0.17
Fannie Mae Pool 3.500% 01/04/2046	107,830	USD	111,378	108,175	0.38
Fannie Mae Pool 3.500% 01/06/2046	30,300	USD	31,263	30,383	0.11
Fannie Mae Pool 3.500% 01/07/2046	48,901	USD	50,582	49,028	0.17
Fannie Mae Pool 3.500% 01/09/2046	29,546	USD	30,584	29,695	0.10
Fannie Mae Pool 3.500% 01/10/2046	51,727	USD	53,505	51,852	0.18
Fannie Mae Pool 3.500% 01/10/2046	20,707	USD	21,472	20,789	0.07
Fannie Mae Pool 3.500% 01/11/2046	25,815	USD	26,770	25,920	0.09
Fannie Mae Pool 3.500% 01/12/2046	42,898	USD	44,379	43,015	0.15
Fannie Mae Pool 3.500% 01/01/2047	25,125	USD	25,984	25,177	0.09
Fannie Mae Pool 3.500% 01/04/2047	67,810	USD	69,949	67,898	0.24
Fannie Mae Pool 3.500% 01/06/2047	28,819	USD	29,690	28,865	0.10
Fannie Mae Pool 3.500% 01/09/2047	33,470	USD	34,649	33,583	0.12
Fannie Mae Pool 3.500% 01/01/2048	66,989	USD	66,569	67,000	0.23
Fannie Mae Pool 3.500% 01/06/2056	251,539	USD	244,666	250,815	0.88
Fannie Mae Pool 3.500% 01/09/2057	84,960	USD	84,246	84,571	0.30
Fannie Mae Pool 3.500% 01/01/2058	423,551	USD	411,169	421,609	1.47
Fannie Mae Pool 3.500% 01/01/2058	261,464	USD	257,849	260,266	0.91
Fannie Mae Pool 4.000% 01/04/2044	63,522	USD	66,958	64,919	0.23
Fannie Mae Pool 4.000% 01/12/2045	332,814	USD	349,433	340,747	1.19
Fannie Mae Pool 4.000% 01/04/2046	35,228	USD	36,854	35,922	0.13
Fannie Mae Pool 4.000% 01/11/2046	35,335	USD	37,367	36,186	0.13
Fannie Mae Pool 4.000% 01/12/2046	237,004	USD	248,515	242,165	0.85
Fannie Mae Pool 4.000% 01/02/2047	124,873	USD	128,100	127,358	0.44
Fannie Mae Pool 4.000% 01/06/2047	72,123	USD	76,247	73,886	0.26
Fannie Mae Pool 4.000% 01/10/2047	30,771	USD	32,371	31,564	0.11
Fannie Mae Pool 4.500% 01/10/2043	47,080	USD	51,117	49,023	0.17
Fannie Mae Pool 4.500% 01/02/2044	28,418	USD	31,119	29,808	0.10
Fannie Mae Pool 4.500% 01/05/2044	244,812	USD	262,649	256,674	0.90
Fannie Mae Pool 4.500% 01/11/2044	17,594	USD	18,972	18,345	0.06
Fannie Mae Pool 4.500% 01/06/2046	28,254	USD	30,476	29,418	0.10
Fannie Mae Pool 4.500% 01/07/2046	21,729	USD	23,379	22,695	0.08
Fannie Mae Pool 4.500% 01/04/2047	126,705	USD	136,595	131,223	0.46
Fannie Mae Pool 4.500% 01/05/2047	53,832	USD	57,580	55,785	0.19
Fannie Mae-Aces 2.576% 25/03/2026	65,000	USD	64,313	62,353	0.22
First Investors Auto Owner Trust 1.690% 15/04/2021 144A ⁽²⁾	1,476	USD	1,476	1,474	0.01
Flagship Credit Auto Trust 2.770% 15/12/2020 144A ⁽²⁾	4,774	USD	4,774	4,771	0.02
Freddie Mac Gold Pool 3.000% 01/11/2046	56,896	USD	57,149	55,520	0.19
Freddie Mac Gold Pool 3.000% 01/01/2047	55,253	USD	53,511	53,908	0.19
Freddie Mac Gold Pool 3.500% 01/11/2044	52,568	USD	54,094	52,866	0.18
Freddie Mac Gold Pool 3.500% 01/01/2046	82,838	USD	85,571	83,119	0.29
Freddie Mac Gold Pool 3.500% 01/03/2047	40,643	USD	42,058	40,711	0.14
Freddie Mac Gold Pool 3.500% 01/03/2047	148,970	USD	151,902	149,222	0.52
Freddie Mac Gold Pool 3.500% 01/07/2047	36,049	USD	37,208	36,054	0.13
Freddie Mac Gold Pool 3.500% 01/08/2047	75,241	USD	77,845	75,271	0.26
Freddie Mac Gold Pool 3.500% 01/11/2047	39,129	USD	40,330	39,123	0.14
Freddie Mac Gold Pool 3.500% 01/11/2047	43,029	USD	44,230	43,069	0.15
Freddie Mac Gold Pool 3.500% 01/11/2047	39,368	USD	40,612	39,435	0.14

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Freddie Mac Gold Pool 3.500% 01/12/2047	48,877	USD	50,133	48,921	0.17
Freddie Mac Gold Pool 4.000% 01/11/2046	290,752	USD	304,403	296,570	1.03
Freddie Mac Gold Pool 4.000% 01/12/2046	306,451	USD	321,021	313,190	1.09
Freddie Mac Gold Pool 4.000% 01/05/2047	23,088	USD	24,341	23,654	0.08
Freddie Mac Gold Pool 4.000% 01/05/2047	53,375	USD	56,150	54,714	0.19
Freddie Mac Gold Pool 4.000% 01/03/2048	74,061	USD	76,320	75,689	0.26
Freddie Mac Gold Pool 4.500% 01/04/2044	57,491	USD	61,506	59,615	0.21
Freddie Mac Gold Pool 4.500% 01/08/2044	60,638	USD	65,643	63,553	0.22
Freddie Mac Gold Pool 4.500% 01/08/2047	28,814	USD	30,983	29,982	0.10
Freddie Mac Gold Pool 4.500% 01/07/2048	84,413	USD	86,952	88,507	0.31
Freddie Mac Multifamily Structured Pass-Through Certificates 2.653% 25/08/2026	20,000	USD	19,868	19,250	0.07
Freddie Mac Multifamily Structured Pass-Through Certificates 2.770% 25/05/2025	55,000	USD	55,432	54,006	0.19
Freddie Mac Multifamily Structured Pass-Through Certificates 2.946% 25/07/2024	80,000	USD	81,896	79,870	0.28
Freddie Mac Multifamily Structured Pass-Through Certificates 3.002% 25/01/2024	55,000	USD	56,280	55,045	0.19
Freddie Mac Multifamily Structured Pass-Through Certificates 3.286% 25/11/2027	10,000	USD	9,676	9,967	0.03
Freddie Mac Multifamily Structured Pass-Through Certificates 3.350% 25/01/2028	55,000	USD	53,725	55,073	0.19
Freddie Mac Multifamily Structured Pass-Through Certificates 3.413% 25/12/2026	30,000	USD	31,263	30,332	0.11
Freddie Mac Multifamily Structured Pass-Through Certificates 3.444% 25/12/2027	80,000	USD	78,513	80,692	0.28
GameStop Corp 5.500% 01/10/2019 144A ⁽²⁾	55,000	USD	55,000	54,725	0.19
Hyundai Capital America 3.000% 30/10/2020 144A ⁽²⁾	85,000	USD	85,041	84,042	0.29
iStar Inc 5.000% 01/07/2019	5,000	USD	5,000	4,984	0.02
Kinder Morgan Inc/DE 5.625% 15/11/2023 144A ⁽²⁾	85,000	USD	85,717	89,857	0.31
Koppers Inc 6.000% 15/02/2025 144A ⁽²⁾	20,000	USD	20,000	17,600	0.06
Microchip Technology Inc 4.333% 01/06/2023 144A ⁽²⁾	30,000	USD	30,078	29,262	0.10
Molex Electronic Technologies LLC 2.878% 15/04/2020 144A ⁽²⁾	20,000	USD	19,909	19,807	0.07
Molex Electronic Technologies LLC 3.900% 15/04/2025 144A ⁽²⁾	25,000	USD	24,713	24,872	0.09
Morgan Stanley 2.800% 16/06/2020	105,000	USD	105,625	104,318	0.36
MSBAM Commercial Mortgage Securities Trust 3.277% 15/10/2030 144A ⁽²⁾	120,000	USD	120,353	117,428	0.41
Navient Corp 5.000% 26/10/2020	10,000	USD	10,149	9,575	0.03
Navient Corp 8.000% 25/03/2020	40,000	USD	40,626	40,644	0.14
OneMain Financial Issuance Trust 3.630% 20/11/2028 144A ⁽²⁾	105,000	USD	105,124	104,837	0.37
Planet Fitness Master Issuer LLC 4.262% 05/09/2048 144A ⁽²⁾	99,750	USD	99,750	100,165	0.35
Quicken Loans Inc 5.750% 01/05/2025 144A ⁽²⁾	55,000	USD	54,702	51,425	0.18
Resideo Funding Inc 6.125% 01/11/2026 144A ⁽²⁾	15,000	USD	15,000	14,775	0.05
Santander Drive Auto Receivables Trust 3.030% 15/09/2022	30,000	USD	29,995	29,966	0.10

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Santander Drive Auto Receivables Trust 3.350% 17/07/2023	25,000	USD	24,999	25,026	0.09
Springleaf Finance Corp 5.250% 15/12/2019	110,000	USD	109,683	110,262	0.38
Time Warner Cable LLC 5.500% 01/09/2041	60,000	USD	56,117	54,677	0.19
U.S. Treasury Bond 3.375% 15/11/2048	80,000	USD	83,924	85,550	0.30
U.S. Treasury Note 2.625% 31/12/2023	375,000	USD	374,529	376,963	1.32
U.S. Treasury Note 2.625% 31/12/2025	230,000	USD	229,197	230,539	0.80
U.S. Treasury Note 3.125% 15/11/2028	5,000	USD	5,100	5,186	0.02
UBS-Citigroup Commercial Mortgage Trust 5.154% 10/01/2045 144A ⁽²⁾	15,000	USD	15,913	15,716	0.06
Universal Health Services Inc 4.750% 01/08/2022 144A ⁽²⁾	60,000	USD	60,562	59,700	0.21
World Financial Network Credit Card Master Trust 3.140% 17/01/2023	110,000	USD	110,292	109,988	0.38
			10,014,656	9,892,049	34.51
Total - Fixed rate bonds			11,543,011	11,385,295	39.72
Variable rate bonds					
United States					
Bank of America Corp 3.004% 20/12/2023	51,000	USD	50,655	49,572	0.17
Bank of America Corp 3.419% 20/12/2028	101,000	USD	99,170	94,349	0.33
Bayview Opportunity Master Fund IVa Trust 3.500% 28/05/2069 144A ⁽²⁾	98,222	USD	100,423	97,380	0.34
Fannie Mae Pool 4.500% 01/01/2049	100,000	USD	103,375	103,549	0.36
Fannie Mae-Aces 2.415% 25/10/2026	50,000	USD	46,774	47,060	0.16
Fannie Mae-Aces 2.485% 25/12/2026	55,000	USD	53,832	51,925	0.18
Fannie Mae-Aces 2.923% 25/10/2025	25,000	USD	25,402	24,633	0.09
Fannie Mae-Aces 2.939% 25/11/2025	45,000	USD	45,769	44,473	0.16
Fannie Mae-Aces 2.959% 25/09/2027	20,000	USD	19,146	19,422	0.07
Fannie Mae-Aces 2.961% 25/02/2027	45,000	USD	42,913	43,781	0.15
Fannie Mae-Aces 2.986% 25/12/2027	25,000	USD	24,181	24,452	0.09
Fannie Mae-Aces 3.052% 25/03/2028	60,000	USD	57,767	58,374	0.20
Fannie Mae-Aces 3.325% 25/06/2028	30,000	USD	29,678	29,827	0.10
Fannie Mae-Aces 3.385% 25/07/2028	15,000	USD	14,767	14,981	0.05
Freddie Mac Multifamily Structured Pass-Through Certificates 3.187% 25/09/2027	10,000	USD	9,616	9,904	0.03
Freddie Mac Multifamily Structured Pass-Through Certificates 3.347% 25/11/2026	45,000	USD	46,703	45,298	0.16
Freddie Mac Multifamily Structured Pass-Through Certificates 3.430% 25/01/2027	40,000	USD	41,729	40,490	0.14
Freddie Mac Multifamily Structured Pass-Through Certificates 3.780% 25/10/2028	50,000	USD	50,003	51,626	0.18
Freddie Mac Multifamily Structured Pass-Through Certificates 3.920% 25/09/2028	30,000	USD	30,350	31,317	0.11
Ginnie Mae II Pool 4.344% 20/03/2063	48,385	USD	51,152	49,045	0.17
Ginnie Mae II Pool 4.559% 20/08/2063	37,768	USD	39,991	38,415	0.13
Ginnie Mae II Pool 4.634% 20/03/2062	113,891	USD	120,893	114,311	0.40
Ginnie Mae II Pool 4.671% 20/05/2064	78,315	USD	84,129	82,175	0.29
Government National Mortgage Association 2.714% 20/04/2065	216,407	USD	216,884	216,406	0.75

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Government National Mortgage Association 2.872% 20/03/2060	177,023	USD	176,252	177,630	0.62
Mill City Mortgage Trust 3.000% 25/09/2057 144A ⁽²⁾	56	USD	57	56	0.00
Morgan Stanley Capital I Trust 5.200% 15/06/2044 144A ⁽²⁾	100,000	USD	104,723	101,947	0.36
National Rural Utilities Cooperative Finance Corp 4.750% 30/04/2043	60,000	USD	60,467	57,275	0.20
OBX Trust 4.000% 25/04/2048 144A ⁽²⁾	92,639	USD	92,418	92,412	0.32
Sequoia Mortgage Trust 4.000% 25/08/2048 144A ⁽²⁾	150,186	USD	150,937	150,670	0.53
Towd Point Mortgage Trust 2.750% 25/08/2055 144A ⁽²⁾	53,125	USD	53,125	52,061	0.18
Towd Point Mortgage Trust 2.750% 25/11/2060 144A ⁽²⁾	42,683	USD	43,069	42,003	0.15
Towd Point Mortgage Trust 3.802% 25/10/2053 144A ⁽²⁾	100,000	USD	103,082	102,284	0.36
			2,189,432	2,159,103	7.53
Total - Variable rate bonds			2,189,432	2,159,103	7.53
Total - Transferable securities dealt in on another regulated market			13,732,443	13,544,398	47.25
Other transferable securities					
Fixed rate bonds					
United States					
Federal Home Loan Bank Discount Notes 0.000% 04/01/2019	260,000	USD	259,970	259,970	0.91
			259,970	259,970	0.91
Total - Fixed rate bonds			259,970	259,970	0.91
Term Loans					
United States					
AES Corp /The 4.456% 31/05/2022	81,031	USD	81,031	79,057	0.28
Altra Industrial Motion Corp 4.522% 01/10/2025	24,627	USD	24,567	23,334	0.08
Change Healthcare Holdings Inc 5.272% 01/03/2024	111,806	USD	111,931	105,796	0.37
Coty Inc 4.633% 07/04/2025	81,259	USD	81,077	74,860	0.26
Energizer Holdings Inc 0.000% 17/12/2025	15,000	USD	14,931	14,456	0.05
Energy Transfer Equity LP 4.522% 02/02/2024	115,000	USD	114,871	111,919	0.39
Frontdoor Inc 5.063% 16/08/2025	9,612	USD	9,589	9,227	0.03
Resideo Funding Inc 4.490% 24/10/2025	9,311	USD	9,288	8,985	0.03
			447,285	427,634	1.49
Total - Term Loans			447,285	427,634	1.49
Treasury Bills					
United States					
United States Treasury Bill 0.000% 31/01/2019	210,000	USD	209,598	209,598	0.73
			209,598	209,598	0.73
Total - Treasury Bills			209,598	209,598	0.73

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

	Cost	Evaluation	% of Net Assets
Total - Other transferable securities	916,853	897,202	3.13
TOTAL INVESTMENT PORTFOLIO	29,580,294	28,857,964	100.68

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (USD)	
Number of shares outstanding at the beginning	43,707.895
Number of shares issued	720.000
Number of shares redeemed	(33,560.990)
Number of shares at the end	10,866.905
H-I/D (USD)	
Number of shares outstanding at the beginning	30.082
Number of shares issued	0.730
Number of shares redeemed	-
Number of shares at the end	30.812
H-R/A (USD)	
Number of shares outstanding at the beginning	1,988.163
Number of shares issued	324.000
Number of shares redeemed	(1,650.662)
Number of shares at the end	661.501
H-R/D (USD)	
Number of shares outstanding at the beginning	977.581
Number of shares issued	-
Number of shares redeemed	(874.581)
Number of shares at the end	103.000
H-R/D (SGD)	
Number of shares outstanding at the beginning	3,549.794
Number of shares issued	687.183
Number of shares redeemed	(3,350.075)
Number of shares at the end	886.902
H-RE/A (USD)	
Number of shares outstanding at the beginning	2,846.496
Number of shares issued	-
Number of shares redeemed	(489.951)
Number of shares at the end	2,356.545
I/A (USD)	
Number of shares outstanding at the beginning	26.434
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	26.434
I/A (EUR)	
Number of shares outstanding at the beginning	729,283.993
Number of shares issued	401,586.827
Number of shares redeemed	(711,242.913)
Number of shares at the end	419,627.907
I/D (USD)	
Number of shares outstanding at the beginning	30.084
Number of shares issued	0.740
Number of shares redeemed	-
Number of shares at the end	30.824
I/D (EUR)	
Number of shares outstanding at the beginning	573,885.619
Number of shares issued	-
Number of shares redeemed	(15,000.000)
Number of shares at the end	558,885.619
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	77,869.977
Number of shares redeemed	(63,400.694)
Number of shares at the end	14,469.283

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018 (continued)

N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	133,176.636
Number of shares redeemed	(35,116.479)
Number of shares at the end	98,060.157
R/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (EUR)	
Number of shares outstanding at the beginning	337,569.933
Number of shares issued	72,923.579
Number of shares redeemed	(357,469.668)
Number of shares at the end	53,023.844
R/D (USD)	
Number of shares outstanding at the beginning	30.056
Number of shares issued	0.519
Number of shares redeemed	-
Number of shares at the end	30.575
R/D (EUR)	
Number of shares outstanding at the beginning	8,057.431
Number of shares issued	737.166
Number of shares redeemed	(860.362)
Number of shares at the end	7,934.235
RE/A (EUR)	
Number of shares outstanding at the beginning	1,475.814
Number of shares issued	102.755
Number of shares redeemed	(212.491)
Number of shares at the end	1,366.078
S/A (EUR)	
Number of shares outstanding at the beginning	1,071,584.545
Number of shares issued	12,418.673
Number of shares redeemed	-
Number of shares at the end	1,084,003.218
S/D (EUR)	
Number of shares outstanding at the beginning	1,291,711.018
Number of shares issued	-
Number of shares redeemed	(83,558.590)
Number of shares at the end	1,208,152.428
N/D (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	10,000.000
Number of shares redeemed	-
Number of shares at the end	10,000.000

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	EUR	EUR	EUR
Total Net Asset Value	421,060,831	531,782,547	520,032,569
Net Asset Value per Share			
H-I/A (USD)	124.67	126.32	116.25
H-I/D (USD)	108.14	112.14	-
H-R/A (USD)	110.42	112.78	104.42
H-R/D (USD)	101.30	105.64	99.78
H-R/D (SGD)	50.34	52.69	50.15
H-RE/A (USD)	111.02	113.55	105.51
I/A (USD)	107.95	117.76	-
I/A (EUR)	150.74	156.62	147.47
I/D (USD)	92.57	103.48	-
I/D (EUR)	93.36	99.38	96.14
N/A (EUR)	96.00	-	-
N1/A (EUR)	96.51	-	-
Q/A (EUR)	-	-	151.90
R/A (USD)	94.94	104.29	-
R/A (EUR)	140.29	146.83	139.29
R/D (USD)	92.44	103.30	-
R/D (EUR)	89.12	94.86	91.77
RE/A (EUR)	133.96	140.65	133.82
S/A (EUR)	152.07	157.85	148.49
S/D (EUR)	98.59	104.95	101.53
N/D (EUR)	96.53	-	-

(1) See Note 1

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Austria					
Sappi Papier Holding GmbH 3.375% 01/04/2022	4,000,000	EUR	3,982,983	4,033,952	0.96
			3,982,983	4,033,952	0.96
Cayman Islands					
UPCB Finance IV Ltd 4.000% 15/01/2027	8,100,000	EUR	8,344,810	8,215,425	1.95
			8,344,810	8,215,425	1.95
France					
3AB Optique Developpement SAS 4.000% 01/10/2023	2,000,000	EUR	1,930,087	1,862,776	0.44
Altice France SA/France 5.625% 15/05/2024	9,000,000	EUR	9,356,561	9,056,250	2.15
Casino Guichard Perrachon SA 1.865% 13/06/2022 EMTN	7,000,000	EUR	7,018,578	6,188,350	1.47
Casino Guichard Perrachon SA 4.498% 07/03/2024 EMTN	6,000,000	EUR	6,124,735	5,455,500	1.30
Crown European Holdings SA 2.250% 01/02/2023	2,800,000	EUR	2,800,000	2,799,832	0.66
Crown European Holdings SA 3.375% 15/05/2025	5,000,000	EUR	5,121,544	5,029,250	1.19
Eramet 4.196% 28/02/2024	5,000,000	EUR	4,999,960	4,358,685	1.04
La Financiere Atalian SASU 4.000% 15/05/2024	3,000,000	EUR	3,000,000	2,435,400	0.58
La Financiere Atalian SASU 5.125% 15/05/2025	4,600,000	EUR	4,600,000	3,808,331	0.90
Loxam SAS 6.000% 15/04/2025	2,500,000	EUR	2,500,000	2,513,000	0.60
Loxam SAS 7.000% 23/07/2022	2,700,000	EUR	2,695,949	2,769,182	0.66
Mobilux Finance SAS 5.500% 15/11/2024 EMTN	6,000,000	EUR	5,812,497	5,324,580	1.26
Nexans SA 3.750% 08/08/2023	2,800,000	EUR	2,834,224	2,779,000	0.66
Orano SA 4.875% 23/09/2024 EMTN	2,800,000	EUR	2,866,708	2,764,619	0.66
Paprec Holding SA 4.000% 31/03/2025	5,000,000	EUR	4,877,290	4,217,500	1.00
Peugeot SA 2.000% 20/03/2025 EMTN	2,000,000	EUR	1,994,266	1,947,860	0.46
Rexel SA 3.500% 15/06/2023	5,000,000	EUR	5,086,891	5,085,900	1.21
SMCP Group SAS 5.875% 01/05/2023	2,964,600	EUR	3,076,606	3,045,133	0.72
SPCM SA 2.875% 15/06/2023	2,000,000	EUR	1,990,664	2,003,480	0.48
Vallourec SA 2.250% 30/09/2024	1,000,000	EUR	783,763	601,940	0.14
Vallourec SA 6.625% 15/10/2022	6,600,000	EUR	6,702,348	5,047,680	1.20
			86,172,671	79,094,248	18.78
Germany					
Douglas GmbH 6.250% 15/07/2022	4,000,000	EUR	3,862,087	2,924,000	0.69
thyssenkrupp AG 1.375% 03/03/2022	10,000,000	EUR	9,991,515	9,739,940	2.31
thyssenkrupp AG 5.000% 04/04/2022 EMTN	100,000	EUR	108,814	107,419	0.03
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 4.000% 15/01/2025	8,000,000	EUR	8,269,644	8,241,600	1.96
			22,232,060	21,012,959	4.99
Great Britain					
INEOS Finance PLC 4.000% 01/05/2023	7,000,000	EUR	7,093,014	7,000,700	1.66
International Game Technology PLC 3.500% 15/07/2024	2,600,000	EUR	2,600,000	2,541,500	0.61
International Game Technology PLC 4.750% 15/02/2023	5,900,000	EUR	5,916,227	6,268,514	1.49
Synlab Bondco PLC 6.250% 01/07/2022	1,300,000	EUR	1,297,245	1,319,227	0.31
			16,906,486	17,129,941	4.07

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Ireland					
Smurfit Kappa Acquisitions ULC 2.375% 01/02/2024	3,000,000	EUR	3,053,092	3,017,910	0.72
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	2,500,000	EUR	2,500,000	2,477,250	0.59
			5,553,092	5,495,160	1.31
Italy					
International Design Group SPA 6.500% 15/11/2025	3,500,000	EUR	3,500,000	3,166,380	0.75
Intesa Sanpaolo SpA 6.625% 13/09/2023 EMTN	7,500,000	EUR	8,363,607	8,503,950	2.02
Sisal Group SpA 7.000% 31/07/2023	3,000,000	EUR	3,023,178	3,020,917	0.72
Telecom Italia SpA/Milano 1.125% 26/03/2022	3,000,000	EUR	2,966,789	2,816,640	0.67
Telecom Italia SpA/Milano 5.250% 17/03/2025 EMTN	2,000,000	EUR	2,098,790	1,939,508	0.46
Wind Tre SpA 2.625% 20/01/2023	1,000,000	EUR	946,474	901,500	0.21
Wind Tre SpA 3.125% 20/01/2025	1,000,000	EUR	938,712	889,162	0.21
			21,837,550	21,238,057	5.04
Japan					
SoftBank Group Corp 5.000% 15/04/2028	10,000,000	EUR	9,847,830	9,668,500	2.30
			9,847,830	9,668,500	2.30
Jersey					
Adient Global Holdings Ltd 3.500% 15/08/2024	5,000,000	EUR	5,074,038	4,012,390	0.95
			5,074,038	4,012,390	0.95
Luxembourg					
Altice Luxembourg SA 7.250% 15/05/2022	9,000,000	EUR	9,017,658	8,359,200	1.99
eDreams ODIGEO SA 5.500% 01/09/2023	3,300,000	EUR	3,300,000	3,083,784	0.73
LSF10 Wolverine Investments SCA 5.000% 15/03/2024	1,200,000	EUR	1,200,000	1,127,673	0.27
Telecom Italia Finance SA 7.750% 24/01/2033 EMTN	5,000,000	EUR	6,522,463	6,236,560	1.48
			20,040,121	18,807,217	4.47
Mexico					
Cemex SAB de CV 4.375% 05/03/2023	2,000,000	EUR	2,032,922	2,020,000	0.48
Nemak SAB de CV 3.250% 15/03/2024	3,000,000	EUR	3,014,657	2,939,100	0.70
			5,047,579	4,959,100	1.18
Multinational					
Starfruit Finco BV/Starfruit US Holdco LLC 6.500% 01/10/2026	500,000	EUR	500,000	461,375	0.11
			500,000	461,375	0.11
Netherlands					
Darling Global Finance BV 3.625% 15/05/2026	1,100,000	EUR	1,100,000	1,087,845	0.26
Digi Communications NV 5.000% 15/10/2023	5,000,000	EUR	5,142,059	5,196,250	1.23
Dufry One BV 2.500% 15/10/2024	3,000,000	EUR	2,998,942	2,857,412	0.68
Energizer Gamma Acquisition BV 4.625% 15/07/2026	2,000,000	EUR	2,000,000	1,870,000	0.44
Intertrust Group BV 3.375% 15/11/2025	5,000,000	EUR	5,031,812	4,915,000	1.17
OI European Group BV 3.125% 15/11/2024	6,000,000	EUR	6,000,000	5,909,520	1.40
Petrobras Global Finance BV 5.875% 07/03/2022 EMTN	5,000,000	EUR	5,043,235	5,495,198	1.30
Promontoria Holding 264 BV 6.750% 15/08/2023	500,000	EUR	500,000	480,672	0.11
Sigma Holdco BV 5.750% 15/05/2026	3,500,000	EUR	3,500,000	3,066,525	0.73

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Sunshine Mid BV 6.500% 15/05/2026	3,000,000	EUR	3,000,000	2,760,000	0.66
Teva Pharmaceutical Finance Netherlands II BV 1.250% 31/03/2023	2,000,000	EUR	1,865,565	1,805,884	0.43
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	2,000,000	EUR	1,695,430	1,592,060	0.38
Teva Pharmaceutical Finance Netherlands II BV 3.250% 15/04/2022	2,000,000	EUR	2,032,732	2,005,185	0.48
Teva Pharmaceutical Finance Netherlands II BV 4.500% 01/03/2025	2,000,000	EUR	2,108,291	2,019,200	0.48
			42,018,066	41,060,751	9.75
Spain					
Banco de Sabadell SA 5.625% 06/05/2026 EMTN	3,000,000	EUR	3,111,578	3,072,870	0.73
El Corte Ingles SA 3.000% 15/03/2024	4,400,000	EUR	4,400,000	4,411,000	1.05
NH Hotel Group SA 3.750% 01/10/2023	5,485,158	EUR	5,550,659	5,613,346	1.33
			13,062,237	13,097,216	3.11
Sweden					
Intrum AB 2.750% 15/07/2022	3,000,000	EUR	2,988,375	2,758,301	0.65
Unilabs Subholding AB 5.750% 15/05/2025	2,000,000	EUR	1,844,008	1,801,115	0.43
			4,832,383	4,559,416	1.08
United States					
Axalta Coating Systems LLC 4.250% 15/08/2024	3,000,000	EUR	3,080,687	2,972,250	0.71
Belden Inc 4.125% 15/10/2026	3,180,000	EUR	3,366,533	3,109,499	0.74
CEMEX Finance LLC 4.625% 15/06/2024	2,000,000	EUR	2,096,939	2,010,000	0.48
Chemours Co/The 4.000% 15/05/2026	5,000,000	EUR	5,000,000	4,724,750	1.12
Equinix Inc 2.875% 15/03/2024	4,000,000	EUR	4,000,000	3,983,000	0.95
Equinix Inc 2.875% 01/10/2025	2,000,000	EUR	2,005,127	1,915,000	0.45
IQVIA Inc 3.500% 15/10/2024	8,000,000	EUR	8,152,121	8,046,082	1.91
Tenneco Inc 4.875% 15/04/2022	1,000,000	EUR	1,014,683	1,016,250	0.24
Tenneco Inc 5.000% 15/07/2024	2,000,000	EUR	2,048,129	2,042,300	0.48
			30,764,219	29,819,131	7.08
Total - Fixed rate bonds			296,216,125	282,664,838	67.13
Variable rate bonds					
Belgium					
Solvay SA 4.250% Perpetual	5,000,000	EUR	4,999,500	4,995,935	1.19
			4,999,500	4,995,935	1.19
France					
Paprec Holding SA 3.500% 31/03/2025	500,000	EUR	500,000	422,218	0.10
Solvay Finance SA 4.199% Perpetual	2,000,000	EUR	2,023,173	2,017,380	0.48
			2,523,173	2,439,598	0.58
Italy					
Intesa Sanpaolo SpA 7.750% Perpetual	1,000,000	EUR	1,043,761	1,049,026	0.25
Intesa Sanpaolo SpA 8.375% Perpetual	3,000,000	EUR	3,121,125	3,114,330	0.74
UniCredit SpA 5.750% 28/10/2025 EMTN	8,000,000	EUR	8,180,416	8,246,224	1.96
UniCredit SpA 9.250% Perpetual	3,000,000	EUR	3,244,792	3,234,033	0.77
			15,590,094	15,643,613	3.72
Luxembourg					
LSF10 Wolverine Investments SCA 4.625% 15/03/2024	1,000,000	EUR	1,000,000	962,380	0.23
			1,000,000	962,380	0.23

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Naturgy Finance BV 4.125% Perpetual	5,000,000	EUR	4,987,473	5,106,370	1.21
Promontoria Holding 264 BV 6.250% 15/08/2023	3,000,000	EUR	3,012,629	2,951,886	0.70
Repsol International Finance BV 3.875% Perpetual	4,000,000	EUR	3,988,553	4,106,000	0.98
Repsol International Finance BV 4.500% 25/03/2075	5,000,000	EUR	5,206,728	5,112,500	1.21
Telefonica Europe BV 3.000% Perpetual	5,000,000	EUR	5,000,000	4,637,000	1.10
Telefonica Europe BV 3.750% Perpetual	1,000,000	EUR	1,019,937	1,005,816	0.24
Telefonica Europe BV 3.875% Perpetual	8,000,000	EUR	8,000,000	7,236,768	1.72
Telefonica Europe BV 5.000% Perpetual	3,000,000	EUR	3,042,713	3,104,664	0.74
			34,258,033	33,261,004	7.90
Portugal					
Caixa Geral de Depositos SA 5.750% 28/06/2028 EMTN	4,000,000	EUR	4,000,000	4,060,320	0.96
Caixa Geral de Depositos SA 10.750% Perpetual	2,000,000	EUR	2,066,915	2,185,000	0.52
EDP - Energias de Portugal SA 5.375% 16/09/2075	4,700,000	EUR	4,674,800	4,923,250	1.17
			10,741,715	11,168,570	2.65
Spain					
Banco Bilbao Vizcaya Argentaria SA 6.750% Perpetual	3,000,000	EUR	3,089,086	2,962,038	0.70
Banco Bilbao Vizcaya Argentaria SA 7.000% Perpetual	4,000,000	EUR	3,988,250	3,989,812	0.95
Banco Santander SA 6.250% Perpetual	7,000,000	EUR	6,988,624	6,648,572	1.58
Bankia SA 4.000% 22/05/2024	4,000,000	EUR	3,973,443	4,002,000	0.95
Bankia SA 6.375% Perpetual	3,000,000	EUR	2,886,084	2,831,250	0.67
Ibercaja Banco SA 5.000% 28/07/2025	11,000,000	EUR	10,738,154	10,993,290	2.61
			31,663,641	31,426,962	7.46
Total - Variable rate bonds			100,776,156	99,898,062	23.73
Investment Funds					
France					
Natixis AM Funds - Ostrum Euro ABS Opportunities	46	EUR	5,369,866	5,482,001	1.30
			5,369,866	5,482,001	1.30
Total - Investment Funds			5,369,866	5,482,001	1.30
Total - Transferable securities admitted to an official stock exchange listing			402,362,147	388,044,901	92.16
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Belgium					
Barry Callebaut Services NV 5.500% 15/06/2023	3,000,000	USD	2,695,746	2,685,089	0.64
			2,695,746	2,685,089	0.64
Total - Fixed rate bonds			2,695,746	2,685,089	0.64

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
France					
BPCE SA 12.500% Perpetual	2,250,000	USD	2,021,335	2,080,888	0.49
			2,021,335	2,080,888	0.49
Total - Variable rate bonds			2,021,335	2,080,888	0.49
Total - Transferable securities dealt in on another regulated market			4,717,081	4,765,977	1.13
Other transferable securities					
Investment Funds					
Luxembourg					
Natixis International Funds Lux I - Ostrum Short Term Global High Income Fund	63,739	EUR	7,003,725	6,853,217	1.63
			7,003,725	6,853,217	1.63
Total - Investment Funds			7,003,725	6,853,217	1.63
Total - Other transferable securities			7,003,725	6,853,217	1.63
TOTAL INVESTMENT PORTFOLIO			414,082,953	399,664,095	94.92

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

DH-I/A (EUR)	
Number of shares outstanding at the beginning	107,759.083
Number of shares issued	1,867.150
Number of shares redeemed	(10,100.761)
Number of shares at the end	99,525.472
I/A (EUR)	
Number of shares outstanding at the beginning	32,009.668
Number of shares issued	13,840.783
Number of shares redeemed	(11,252.282)
Number of shares at the end	34,598.169
I/D (EUR)	
Number of shares outstanding at the beginning	57,898.614
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	57,898.614
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	19,166.102
Number of shares redeemed	(1,485.298)
Number of shares at the end	17,680.804
R/A (EUR)	
Number of shares outstanding at the beginning	19,369.359
Number of shares issued	48,973.337
Number of shares redeemed	(21,659.271)
Number of shares at the end	46,683.425
R/D (EUR)	
Number of shares outstanding at the beginning	23,331.490
Number of shares issued	19,336.824
Number of shares redeemed	(7,546.514)
Number of shares at the end	35,121.800

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	EUR	EUR	EUR
Total Net Asset Value	28,898,809	24,101,690	37,125,287
Net Asset Value per Share			
DH-I/A (EUR)	85.25	91.01	92.50
I/A (EUR)	145.88	151.29	150.15
I/D (EUR)	79.89	83.98	84.10
N/A (EUR)	97.44	-	-
R/A (EUR)	137.32	142.98	142.46
R/D (EUR)	74.25	77.98	78.17

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
Australia Government Bond 1.250% 21/02/2022	520,000	AUD	398,942	372,016	1.29
Australia Government Bond 1.250% 21/08/2040	100,000	AUD	71,584	70,014	0.24
Australia Government Bond 3.000% 20/09/2025	270,000	AUD	239,005	235,020	0.81
			709,531	677,050	2.34
Canada					
Canadian Government Real Return Bond 4.000% 01/12/2031	249,468	CAD	224,954	225,552	0.78
Canadian Government Real Return Bond 4.250% 01/12/2021	201,770	CAD	144,785	142,614	0.50
			369,739	368,166	1.28
France					
French Republic Government Bond OAT 0.100% 25/07/2047 144A ⁽²⁾	161,039	EUR	159,022	165,428	0.57
French Republic Government Bond OAT 0.250% 25/07/2024	391,268	EUR	421,919	418,357	1.45
French Republic Government Bond OAT 0.700% 25/07/2030 144A ⁽²⁾	167,022	EUR	181,275	187,314	0.65
French Republic Government Bond OAT 1.800% 25/07/2040 144A ⁽²⁾	127,619	EUR	176,190	180,175	0.62
French Republic Government Bond OAT 1.850% 25/07/2027	389,487	EUR	477,903	474,504	1.64
French Republic Government Bond OAT 3.150% 25/07/2032	193,056	EUR	260,214	285,487	0.99
French Republic Government Bond OAT 3.400% 25/07/2029	6,472	EUR	8,777	9,148	0.03
SNCF Réseau EPIC 2.450% 28/02/2023 EMTN	397,060	EUR	408,674	451,148	1.56
			2,093,974	2,171,561	7.51
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	291,028	EUR	311,131	306,912	1.06
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	1,206,454	EUR	1,318,361	1,308,874	4.54
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	132,123	EUR	148,754	162,389	0.56
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	136,744	EUR	155,133	158,188	0.55
			1,933,379	1,936,363	6.71
Great Britain					
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	557,455	GBP	736,263	699,044	2.42
United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	132,202	GBP	171,234	172,042	0.60
United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	239,660	GBP	308,953	328,894	1.14
United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	207,722	GBP	304,384	352,722	1.22
United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	210,790	GBP	368,567	366,423	1.27

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	164,549	GBP	314,041	336,897	1.17
United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	120,165	GBP	293,523	278,804	0.97
United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	146,979	GBP	348,672	356,747	1.24
United Kingdom Gilt Inflation Linked 0.250% 22/03/2052	199,815	GBP	361,378	391,454	1.36
United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	183,370	GBP	428,842	430,473	1.49
United Kingdom Gilt Inflation Linked 0.500% 22/03/2050	169,314	GBP	242,729	341,165	1.18
United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	289,069	GBP	465,721	509,808	1.77
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	214,248	GBP	374,920	396,840	1.38
United Kingdom Gilt Inflation Linked 0.750% 22/03/2034	269,518	GBP	420,978	434,892	1.51
United Kingdom Gilt Inflation Linked 0.750% 22/11/2047	161,580	GBP	275,753	329,930	1.14
United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	295,411	GBP	468,426	541,926	1.88
United Kingdom Gilt Inflation Linked 1.250% 22/11/2027	256,548	GBP	328,471	377,497	1.31
United Kingdom Gilt Inflation Linked 1.250% 22/11/2032	209,642	GBP	323,545	349,816	1.21
United Kingdom Gilt Inflation Linked 1.250% 22/11/2055	153,204	GBP	310,176	399,643	1.38
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	235,171	GBP	306,281	306,023	1.06
United Kingdom Gilt Inflation Linked 2.000% 26/01/2035	175,000	GBP	484,111	535,884	1.86
United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	15,000	GBP	55,269	59,959	0.21
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	70,000	GBP	219,337	288,011	1.00
			7,911,574	8,584,894	29.77
Italy					
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032 144A ⁽²⁾	103,986	EUR	105,851	94,759	0.33
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021 144A ⁽²⁾	225,564	EUR	237,338	235,049	0.81
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035 144A ⁽²⁾	217,777	EUR	266,116	230,843	0.80
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041 144A ⁽²⁾	96,137	EUR	123,452	102,329	0.36
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026 144A ⁽²⁾	695,501	EUR	838,917	770,745	2.67
			1,571,674	1,433,725	4.97
New Zealand					
New Zealand Government Inflation Linked Bond 2.000% 20/09/2025	100,000	NZD	59,852	66,648	0.23
New Zealand Government Inflation Linked Bond 2.500% 20/09/2035	340,000	NZD	230,609	237,707	0.82

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
New Zealand Government Inflation Linked Bond 3.000% 20/09/2030	50,000	NZD	35,508	36,658	0.13
			325,969	341,013	1.18
Spain					
Spain Government Inflation Linked Bond 0.650% 30/11/2027 144A ⁽²⁾	197,133	EUR	206,296	206,186	0.72
Spain Government Inflation Linked Bond 1.000% 30/11/2030 144A ⁽²⁾	103,954	EUR	101,278	110,553	0.38
Spain Government Inflation Linked Bond 1.800% 30/11/2024 144A ⁽²⁾	286,660	EUR	306,024	323,752	1.12
			613,598	640,491	2.22
Sweden					
Sweden Inflation Linked Bond 0.125% 01/06/2026	500,000	SEK	60,038	59,085	0.21
Sweden Inflation Linked Bond 3.500% 01/12/2028 144A ⁽²⁾	700,000	SEK	128,996	135,989	0.47
Sweden Inflation Linked Bond 4.000% 01/12/2020 144A ⁽²⁾	1,100,000	SEK	167,711	164,646	0.57
			356,745	359,720	1.25
United States					
U.S. Treasury Inflation Indexed Bonds 0.250% 15/01/2025 ⁽³⁾	1,761,672	USD	1,586,888	1,474,541	5.11
U.S. Treasury Inflation Indexed Bonds 0.625% 15/02/2043	329,979	USD	279,834	254,130	0.88
U.S. Treasury Inflation Indexed Bonds 0.750% 15/02/2045	217,896	USD	186,158	171,084	0.59
U.S. Treasury Inflation Indexed Bonds 0.875% 15/02/2047	324,759	USD	269,678	261,705	0.91
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2046	266,820	USD	252,627	222,125	0.77
U.S. Treasury Inflation Indexed Bonds 1.375% 15/02/2044	238,715	USD	238,697	216,535	0.75
U.S. Treasury Inflation Indexed Bonds 2.000% 15/01/2026	764,472	USD	698,720	713,249	2.47
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2040	421,204	USD	407,611	434,056	1.51
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2041	346,431	USD	309,184	358,994	1.24
U.S. Treasury Inflation Indexed Bonds 2.500% 15/01/2029	188,456	USD	153,957	187,683	0.65
U.S. Treasury Inflation Indexed Bonds 3.625% 15/04/2028	234,530	USD	233,840	251,855	0.87
U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029	569,167	USD	516,534	633,828	2.20
U.S. Treasury Inflation Indexed Note 0.125% 15/04/2019	5,396	USD	4,913	4,654	0.02
U.S. Treasury Inflation Indexed Note 0.125% 15/07/2026	1,055,000	USD	874,805	866,177	3.00
U.S. Treasury Inflation Indexed Note 0.375% 15/01/2027	1,612,211	USD	1,343,085	1,339,826	4.64
U.S. Treasury Inflation Indexed Note 0.625% 15/01/2024 ⁽³⁾	1,681,347	USD	1,464,254	1,446,385	5.01
U.S. Treasury Inflation Indexed Note 1.125% 15/01/2021	4,728,163	USD	4,013,800	4,081,817	14.15
			12,834,585	12,918,644	44.77

(1) See Note 1.

(2) See Note 16.

(3) See Note 13.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Total - Fixed rate bonds			28,720,768	29,431,627	102.00
Total - Transferable securities admitted to an official stock exchange listing			28,720,768	29,431,627	102.00
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
United States					
U.S. Treasury Inflation Indexed Bonds 0.750% 15/02/2042	190,257	USD	161,673	151,579	0.52
U.S. Treasury Inflation Indexed Note 0.125% 15/01/2023	109,558	USD	91,860	92,498	0.32
U.S. Treasury Inflation Indexed Note 0.625% 15/01/2026	53,214	USD	48,413	45,321	0.16
			301,946	289,398	1.00
Total - Fixed rate bonds			301,946	289,398	1.00
Total - Transferable securities dealt in on another regulated market			301,946	289,398	1.00
Other transferable securities					
Fixed rate bonds					
Canada					
Canadian Government Real Return Bond 2.000% 01/12/2041	313,490	CAD	268,904	252,566	0.88
Canadian Government Real Return Bond 3.000% 01/12/2036	130,205	CAD	121,867	115,220	0.40
			390,771	367,786	1.28
Japan					
Japanese Government CPI Linked Bond 0.100% 10/09/2024	50,705,000	JPY	420,005	414,881	1.44
Japanese Government CPI Linked Bond 0.100% 10/03/2026	36,542,880	JPY	297,851	301,008	1.04
			717,856	715,889	2.48
Total - Fixed rate bonds			1,108,627	1,083,675	3.76
Total - Other transferable securities			1,108,627	1,083,675	3.76
TOTAL INVESTMENT PORTFOLIO			30,131,341	30,804,700	106.76

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (EUR)	
Number of shares outstanding at the beginning	982,091.168
Number of shares issued	233,602.987
Number of shares redeemed	(623,863.123)
Number of shares at the end	591,831.032
H-N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	3,892.643
Number of shares redeemed	(443.099)
Number of shares at the end	3,449.544
H-R/A (EUR)	
Number of shares outstanding at the beginning	42,763.721
Number of shares issued	16,831.025
Number of shares redeemed	(33,357.489)
Number of shares at the end	26,237.257
H-R/D (EUR)	
Number of shares outstanding at the beginning	306.566
Number of shares issued	-
Number of shares redeemed	(306.566)
Number of shares at the end	-
H-RE/A (EUR)	
Number of shares outstanding at the beginning	1,094.550
Number of shares issued	194.360
Number of shares redeemed	(0.243)
Number of shares at the end	1,288.667
H-S/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	184,645.000
Number of shares redeemed	(154,645.000)
Number of shares at the end	30,000.000
I/A (USD)	
Number of shares outstanding at the beginning	8,592.950
Number of shares issued	10,521.429
Number of shares redeemed	(5,296.161)
Number of shares at the end	13,818.218
I/D (USD)	
Number of shares outstanding at the beginning	1,993.223
Number of shares issued	29.548
Number of shares redeemed	(1,993.223)
Number of shares at the end	29.548
R/A (USD)	
Number of shares outstanding at the beginning	19,604.195
Number of shares issued	13,860.117
Number of shares redeemed	(8,874.447)
Number of shares at the end	24,589.865
R/D (USD)	
Number of shares outstanding at the beginning	196.078
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	196.078
RE/A (USD)	
Number of shares outstanding at the beginning	1,069.273
Number of shares issued	1,860.225
Number of shares redeemed	(594.060)
Number of shares at the end	2,335.438

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	84,199,662	139,030,113	148,466,145
Net Asset Value per Share			
H-I/A (EUR)	107.60	110.28	109.16
H-N/A (EUR)	97.65	-	-
H-R/A (EUR)	101.86	105.07	104.88
H-R/D (EUR)	-	98.70	100.30
H-RE/A (EUR)	97.06	100.45	100.51
H-S/A (EUR)	97.78	-	-
I/A (USD)	114.57	114.36	110.67
I/D (USD)	100.18	100.65	-
R/A (USD)	106.31	106.90	104.23
R/D (USD)	98.57	101.06	-
RE/A (USD)	104.79	105.69	103.37

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Austria					
Sappi Papier Holding GmbH 3.375% 01/04/2022	1,000,000	EUR	1,154,622	1,152,853	1.37
			1,154,622	1,152,853	1.37
France					
Altice France SA/France 5.625% 15/05/2024	900,000	EUR	1,087,879	1,035,265	1.23
Casino Guichard Perrachon SA 1.865% 13/06/2022 EMTN	900,000	EUR	1,005,975	909,541	1.08
Casino Guichard Perrachon SA 5.976% 26/05/2021 EMTN	600,000	EUR	685,123	702,523	0.83
Crown European Holdings SA 2.250% 01/02/2023	1,100,000	EUR	1,306,516	1,257,390	1.49
Elis SA 3.000% 30/04/2022	1,500,000	EUR	1,690,053	1,725,528	2.05
Eramet 4.196% 28/02/2024	700,000	EUR	834,568	697,568	0.83
Faurecia SA 3.625% 15/06/2023	400,000	EUR	454,835	458,138	0.54
Fnac Darty SA 3.250% 30/09/2023	300,000	EUR	379,176	335,674	0.40
La Financiere Atalian SASU 4.000% 15/05/2024	500,000	EUR	564,862	464,005	0.55
Loxam SAS 3.500% 15/04/2022	1,000,000	EUR	1,075,000	1,148,866	1.37
Loxam SAS 7.000% 23/07/2022	330,300	EUR	419,027	387,257	0.46
Mobilux Finance SAS 5.500% 15/11/2024 EMTN	1,000,000	EUR	1,177,088	1,014,465	1.21
Orano SA 3.250% 04/09/2020 EMTN	200,000	EUR	228,962	230,162	0.27
SMCP Group SAS 5.875% 01/05/2023	1,409,400	EUR	1,774,037	1,654,923	1.97
SPCM SA 2.875% 15/06/2023	400,000	EUR	457,253	458,056	0.54
Vallourec SA 6.625% 15/10/2022	900,000	EUR	1,072,842	786,853	0.94
			14,213,196	13,266,214	15.76
Germany					
Douglas GmbH 6.250% 15/07/2022	600,000	EUR	677,677	501,386	0.60
thyssenkrupp AG 1.375% 03/03/2022	1,800,000	EUR	2,232,925	2,004,158	2.38
			2,910,602	2,505,544	2.98
Great Britain					
INEOS Finance PLC 4.000% 01/05/2023	1,100,000	EUR	1,309,692	1,257,591	1.49
International Game Technology PLC 3.500% 15/07/2024	300,000	EUR	348,210	335,228	0.40
Jaguar Land Rover Automotive PLC 2.750% 24/01/2021	800,000	GBP	995,251	933,549	1.11
Jaguar Land Rover Automotive PLC 3.500% 15/03/2020	200,000	USD	198,553	193,838	0.23
Synlab Bondco PLC 6.250% 01/07/2022	900,000	EUR	1,044,952	1,044,051	1.24
			3,896,658	3,764,257	4.47
Ireland					
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 4.125% 15/05/2023	500,000	EUR	594,950	580,452	0.69
Smurfit Kappa Acquisitions ULC 3.250% 01/06/2021	400,000	EUR	473,927	474,544	0.56
			1,068,877	1,054,996	1.25
Italy					
Intesa Sanpaolo SpA 5.000% 23/09/2019 EMTN	1,300,000	EUR	1,403,932	1,528,309	1.81
Leonardo SpA 4.500% 19/01/2021 EMTN	400,000	EUR	455,347	486,603	0.58
Telecom Italia SpA/Milano 6.375% 24/06/2019 EMTN	1,300,000	GBP	1,857,966	1,683,015	2.00
UniCredit SpA 6.950% 31/10/2022 EMTN	700,000	EUR	867,399	895,546	1.06
			4,584,644	4,593,473	5.45

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Evaluation	% of Net Assets
Japan					
SoftBank Group Corp 4.000% 20/04/2023	1,200,000	EUR	1,481,340	1,409,504	1.67
			1,481,340	1,409,504	1.67
Jersey					
Aston Martin Capital Holdings Ltd 6.500% 15/04/2022	1,400,000	USD	1,412,003	1,330,668	1.58
Lincoln Finance Ltd 6.875% 15/04/2021	1,600,000	EUR	1,839,346	1,865,621	2.22
			3,251,349	3,196,289	3.80
Luxembourg					
Altice Luxembourg SA 7.250% 15/05/2022	1,100,000	EUR	1,253,953	1,167,933	1.39
Dufry Finance SCA 4.500% 01/08/2023	1,100,000	EUR	1,368,232	1,285,657	1.52
eDreams ODIGEO SA 5.500% 01/09/2023	700,000	EUR	816,655	747,776	0.89
Telecom Italia Capital SA 7.175% 18/06/2019	500,000	USD	507,171	503,470	0.60
			3,946,011	3,704,836	4.40
Mexico					
Cemex SAB de CV 4.375% 05/03/2023	500,000	EUR	631,712	577,291	0.68
			631,712	577,291	0.68
Netherlands					
Digi Communications NV 5.000% 15/10/2023	1,000,000	EUR	1,290,128	1,188,019	1.41
Petrobras Global Finance BV 5.875% 07/03/2022 EMTN	200,000	EUR	257,251	251,273	0.30
Petrobras Global Finance BV 6.125% 17/01/2022	75,000	USD	77,520	76,969	0.09
Petrobras Global Finance BV 8.375% 23/05/2021	21,000	USD	20,900	22,795	0.03
Promontoria Holding 264 BV 6.750% 15/08/2023	100,000	EUR	116,525	109,896	0.13
Schaeffler Finance BV 2.500% 15/05/2020	700,000	EUR	859,553	802,339	0.95
Schaeffler Finance BV 4.750% 15/05/2023	1,000,000	USD	1,016,238	974,295	1.16
			3,638,115	3,425,586	4.07
Spain					
Banco de Sabadell SA 6.250% 26/04/2020 EMTN	500,000	EUR	615,268	603,088	0.72
El Corte Ingles SA 3.000% 15/03/2024	500,000	EUR	578,849	573,004	0.68
NH Hotel Group SA 3.750% 01/10/2023	899,206	EUR	1,093,309	1,051,950	1.25
			2,287,426	2,228,042	2.65
United States					
Ally Financial Inc 4.125% 30/03/2020	1,600,000	USD	1,601,337	1,582,000	1.88
Ally Financial Inc 4.250% 15/04/2021	500,000	USD	498,727	490,705	0.58
Ashland LLC 4.750% 15/08/2022	1,500,000	USD	1,553,371	1,477,500	1.75
CEMEX Finance LLC 4.625% 15/06/2024	400,000	EUR	487,049	459,546	0.55
CenturyLink Inc 5.625% 01/04/2020	1,000,000	USD	1,006,058	995,000	1.18
DaVita Inc 5.750% 15/08/2022	2,000,000	USD	2,031,035	1,990,000	2.36
HCA Inc 6.500% 15/02/2020	1,500,000	USD	1,551,409	1,537,500	1.83
International Lease Finance Corp 6.250% 15/05/2019	1,000,000	USD	1,009,022	1,009,248	1.20
IQVIA Inc 3.500% 15/10/2024	1,500,000	EUR	1,846,668	1,724,602	2.05
L Brands Inc 6.625% 01/04/2021	700,000	USD	744,141	717,500	0.85
L Brands Inc 7.000% 01/05/2020	200,000	USD	209,878	206,000	0.24
Lennar Corp 4.125% 15/01/2022	300,000	USD	300,000	288,000	0.34
Lennar Corp 4.500% 15/06/2019	1,000,000	USD	1,005,417	997,500	1.18
Lennar Corp 4.750% 01/04/2021	200,000	USD	202,224	198,250	0.24
Level 3 Financing Inc 5.375% 15/08/2022	200,000	USD	201,167	196,096	0.23
Level 3 Financing Inc 5.625% 01/02/2023	1,000,000	USD	1,015,257	982,500	1.17
MGM Resorts International 6.625% 15/12/2021	1,000,000	USD	1,057,972	1,025,000	1.22

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Evaluation	% of Net Assets
Targa Resources Partners LP/Targa Resources Partners Finance Corp 4.125% 15/11/2019	1,000,000	USD	1,000,000	991,250	1.18
Tenet Healthcare Corp 6.000% 01/10/2020	2,000,000	USD	2,055,757	2,025,000	2.41
Tenneco Inc 4.875% 15/04/2022	900,000	EUR	1,065,639	1,045,554	1.24
Toll Brothers Finance Corp 5.875% 15/02/2022	1,000,000	USD	1,053,871	1,005,000	1.19
Toll Brothers Finance Corp 6.750% 01/11/2019	500,000	USD	512,700	505,000	0.60
United Rentals North America Inc 4.625% 15/07/2023	1,400,000	USD	1,428,694	1,373,750	1.63
			23,437,393	22,822,501	27.10
Total - Fixed rate bonds			66,501,945	63,701,386	75.65
Variable rate bonds					
France					
3AB Optique Developpement SAS 4.125% 01/10/2023	700,000	EUR	821,275	749,047	0.89
Burger King France SAS 5.250% 01/05/2023	1,100,000	EUR	1,196,288	1,254,195	1.49
Paprec Holding SA 3.500% 31/03/2025	700,000	EUR	805,744	675,721	0.80
			2,823,307	2,678,963	3.18
Italy					
Sisal Group SpA 6.625% 31/07/2022	400,000	EUR	443,811	455,510	0.54
			443,811	455,510	0.54
Luxembourg					
Arena Luxembourg Finance Sarl 2.750% 01/11/2023	350,000	EUR	414,523	398,340	0.47
LSF10 Wolverine Investments SCA 4.625% 15/03/2024	500,000	EUR	616,425	550,072	0.66
			1,030,948	948,412	1.13
Netherlands					
Promontoria Holding 264 BV 6.250% 15/08/2023	500,000	EUR	583,260	562,408	0.67
			583,260	562,408	0.67
Total - Variable rate bonds			4,881,326	4,645,293	5.52
Investment Funds					
France					
Ostrum Global Subordinated Debt	108	USD	1,102,160	1,229,924	1.46
			1,102,160	1,229,924	1.46
Total - Investment Funds			1,102,160	1,229,924	1.46
Total - Transferable securities admitted to an official stock exchange listing			72,485,431	69,576,603	82.63
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Belgium					
Barry Callebaut Services NV 5.500% 15/06/2023	1,000,000	USD	1,038,598	1,023,153	1.22
			1,038,598	1,023,153	1.22
Cayman Islands					
UPCB Finance IV Ltd 5.375% 15/01/2025	500,000	USD	498,211	468,707	0.56
			498,211	468,707	0.56

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Evaluation	% of Net Assets
United States					
CCO Holdings LLC/CCO Holdings Capital Corp 5.750% 01/09/2023	1,000,000	USD	1,020,718	995,000	1.18
Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	1,300,000	USD	1,316,908	1,314,436	1.56
Goodyear Tire & Rubber Co/The 5.125% 15/11/2023	800,000	USD	807,843	784,000	0.93
Owens-Brockway Glass Container Inc 5.000% 15/01/2022	1,600,000	USD	1,644,550	1,583,453	1.88
Rockies Express Pipeline LLC 5.625% 15/04/2020 144A ⁽²⁾	1,000,000	USD	1,028,572	1,000,000	1.19
Rockies Express Pipeline LLC 6.000% 15/01/2019	400,000	USD	400,439	399,334	0.47
Sealed Air Corp 6.500% 01/12/2020	1,000,000	USD	1,051,339	1,035,678	1.23
T-Mobile USA Inc 6.000% 01/03/2023	500,000	USD	512,493	502,365	0.60
			7,782,862	7,614,266	9.04
Total - Fixed rate bonds			9,319,671	9,106,126	10.82
Total - Transferable securities dealt in on another regulated market			9,319,671	9,106,126	10.82
TOTAL INVESTMENT PORTFOLIO			81,805,102	78,682,729	93.45

(1) See Note 1.

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

ASG Managed Futures Fund

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (GBP)	
Number of shares outstanding at the beginning	179.741
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	179.741
H-I/A (SEK)	
Number of shares outstanding at the beginning	-
Number of shares issued	50,000.000
Number of shares redeemed	-
Number of shares at the end	50,000.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	8,512.427
Number of shares issued	1,446.601
Number of shares redeemed	-
Number of shares at the end	9,959.028
H-S/A (GBP)	
Number of shares outstanding at the beginning	90,908.244
Number of shares issued	64,818.909
Number of shares redeemed	(44,990.832)
Number of shares at the end	110,736.321
H-S1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	892,428.000
Number of shares redeemed	(3,191.000)
Number of shares at the end	889,237.000
H-S1/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	47,602.330
Number of shares redeemed	(17,297.059)
Number of shares at the end	30,305.271
I/A (USD)	
Number of shares outstanding at the beginning	121,419.600
Number of shares issued	80,107.757
Number of shares redeemed	(12,910.389)
Number of shares at the end	188,616.968
Q/A (USD)	
Number of shares outstanding at the beginning	500,120.048
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	500,120.048
R/A (USD)	
Number of shares outstanding at the beginning	168,340.986
Number of shares issued	92,629.505
Number of shares redeemed	(127,728.890)
Number of shares at the end	133,241.601
S/A (USD)	
Number of shares outstanding at the beginning	25,815.132
Number of shares issued	14,947.701
Number of shares redeemed	(13,348.195)
Number of shares at the end	27,414.638
H-N1/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

Natixis International Funds (Lux) I

ASG Managed Futures Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	191,400,904	99,104,055	72,828,557
Net Asset Value per Share			
H-I/A (GBP)	89.86	101.33	94.86
H-I/A (SEK)	90.87	-	-
H-R/A (EUR)	89.78	103.01	-
H-S/A (GBP)	95.55	107.38	100.25
H-S1/A (EUR)	91.21	-	-
H-S1/A (GBP)	93.14	-	-
I/A (USD)	92.75	102.97	95.04
Q/A (USD)	95.69	104.99	95.70
R/A (USD)	91.10	101.83	94.64
S/A (USD)	93.34	103.38	95.18
H-N1/A (GBP)	102.77	-	-

Natixis International Funds (Lux) I

ASG Managed Futures Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Money Market Instruments					
Fixed rate bonds					
United States					
Bank of America 2.450% 12/02/2019	5,000,000	USD	5,000,000	5,000,000	2.61
			5,000,000	5,000,000	2.61
Total - Fixed rate bonds			5,000,000	5,000,000	2.61
Variable rate bonds					
Australia					
Commonwealth Bank of Australia/New York NY 2.609% 03/01/2019	1,500,000	USD	1,500,000	1,500,027	0.78
			1,500,000	1,500,027	0.78
Total - Variable rate bonds			1,500,000	1,500,027	0.78
Certificates of Deposits					
Fixed rate bonds					
Germany					
Landesbank Hessen-Thüringen Girozentrale/New York 2.420% 10/01/2019	4,000,000	USD	4,000,000	4,000,000	2.09
Landesbank Hessen-Thüringen Girozentrale/New York 2.430% 16/01/2019	3,500,000	USD	3,500,000	3,500,000	1.83
			7,500,000	7,500,000	3.92
United States					
Banco Del Estado De Chile/New York 2.490% 17/01/2019	4,000,000	USD	4,000,000	4,000,000	2.09
Credit Industriel et Commercial 2.780% 20/03/2019	7,500,000	USD	7,500,000	7,500,829	3.92
DZ Bank AG 2.610% 15/02/2019	6,000,000	USD	6,000,000	6,000,000	3.13
Mizuho Bank Ltd/NY 2.620% 14/02/2019	1,500,000	USD	1,500,000	1,500,000	0.78
Mizuho Bank Ltd/NY 2.620% 15/02/2019	7,000,000	USD	7,000,000	7,000,000	3.66
National Bank of Kuwait 2.470% 02/01/2019	7,000,000	USD	7,000,002	7,000,002	3.66
Nordea Bank AB 2.760% 11/03/2019	7,000,000	USD	7,000,000	7,001,296	3.66
Norinchukin Bank/New York 2.480% 17/01/2019	6,500,000	USD	6,500,000	6,500,000	3.40
Oversea-Chinese Banking Corp Ltd/New York 2.560% 25/01/2019	8,000,000	USD	8,000,026	8,000,026	4.18
Sumitomo Mitsui Banking Corp/New York 2.760% 07/03/2019	6,000,000	USD	6,000,000	6,001,390	3.13
Sumitomo Mitsui Banking Corp/New York 2.790% 20/03/2019	7,000,000	USD	7,000,000	7,000,033	3.66
Svenska Handelsbanken/New York NY 2.680% 11/06/2019	6,000,000	USD	6,000,000	5,999,634	3.13
Toronto-Dominion Bank/The 2.455% 11/02/2019	3,500,000	USD	3,500,020	3,500,020	1.83
Toronto-Dominion Bank/The 2.460% 28/02/2019	5,000,000	USD	5,000,040	5,000,040	2.61
			82,000,088	82,003,270	42.84
Total - Fixed rate bonds			89,500,088	89,503,270	46.76

Natixis International Funds (Lux) I

ASG Managed Futures Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Australia					
Westpac Banking Corp/NY 2.740% 20/05/2019	7,000,000	USD	7,000,000	6,999,937	3.66
			7,000,000	6,999,937	3.66
Canada					
Bank of Montreal/Chicago IL 2.518% 04/10/2019	4,000,000	USD	4,000,000	3,997,033	2.09
Bank of Montreal/Chicago IL 2.597% 10/01/2019	5,000,000	USD	5,000,000	5,000,000	2.61
National Bank of Canada/New York NY 2.537% 10/04/2019	5,000,000	USD	5,000,000	4,999,595	2.61
Royal Bank of Canada/New York NY 2.544% 10/07/2019	1,500,000	USD	1,500,000	1,499,997	0.78
Royal Bank of Canada/New York NY 2.731% 12/06/2019	2,000,000	USD	2,000,000	1,999,994	1.05
Royal Bank of Canada/New York NY 3.072% 27/03/2019	4,000,000	USD	4,000,000	4,001,634	2.09
			21,500,000	21,498,253	11.23
Chile					
Banco Del Estado de Chile/New York 2.557% 04/03/2019	4,000,000	USD	4,000,000	4,000,832	2.09
			4,000,000	4,000,832	2.09
France					
Dexia Credit Local SA/New York NY 2.740% 17/05/2019	6,000,000	USD	6,000,000	5,999,298	3.14
			6,000,000	5,999,298	3.14
Sweden					
Swedbank AB/New York 2.621% 12/02/2019	500,000	USD	500,000	500,000	0.26
			500,000	500,000	0.26
Total - Variable rate bonds			39,000,000	38,998,320	20.38
Total - Certificates of Deposits			128,500,088	128,501,590	67.14
Commercial Papers					
United States					
COFCO Capital 2.445% 03/01/2019	8,400,000	USD	8,398,861	8,398,861	4.39
ING US Funding LLC 0.000% 03/06/2019	7,000,000	USD	7,000,001	7,000,861	3.66
Santander UK PLC 2.589% 04/02/2019	8,000,000	USD	7,980,582	7,980,582	4.17
			23,379,444	23,380,304	12.22
Total - Commercial Papers			23,379,444	23,380,304	12.22
Total - Money Market Instruments			158,379,532	158,381,921	82.75
Total - Transferable securities dealt in on another regulated market			158,379,532	158,381,921	82.75
TOTAL INVESTMENT PORTFOLIO			158,379,532	158,381,921	82.75

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Dorval Lux Convictions Fund

Changes in the number of Shares for the year ended December 31, 2018

F/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
I/A (EUR)	
Number of shares outstanding at the beginning	13,305.472
Number of shares issued	10,179.625
Number of shares redeemed	(15,499.483)
Number of shares at the end	7,985.614
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (EUR)	
Number of shares outstanding at the beginning	35,798.737
Number of shares issued	38,286.551
Number of shares redeemed	(19,092.093)
Number of shares at the end	54,993.195
RE/A (EUR)	
Number of shares outstanding at the beginning	35,485.933
Number of shares issued	88,654.156
Number of shares redeemed	(24,190.908)
Number of shares at the end	99,949.181

Natixis International Funds (Lux) I

Dorval Lux Convictions Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	EUR	EUR	EUR
Total Net Asset Value	15,512,827	9,569,242	-
Net Asset Value per Share			
F/A (EUR)	100.49	-	-
I/A (EUR)	97.24	114.06	-
N/A (EUR)	100.49	-	-
R/A (EUR)	95.51	113.11	-
RE/A (EUR)	94.83	112.79	-

Natixis International Funds (Lux) I

Dorval Lux Convictions Fund

Statement of Investments

As at December 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Other transferable securities					
Investment Funds					
France					
Dorval Asset Management - Dorval Convictions	150,932	EUR	17,662,534	15,355,869	98.99
			17,662,534	15,355,869	98.99
Total - Investment Funds			17,662,534	15,355,869	98.99
Total - Other transferable securities			17,662,534	15,355,869	98.99
TOTAL INVESTMENT PORTFOLIO			17,662,534	15,355,869	98.99

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Changes in the number of Shares for the year ended December 31, 2018

H-R/A (EUR)	
Number of shares outstanding at the beginning	431.192
Number of shares issued	21.820
Number of shares redeemed	(337.500)
Number of shares at the end	115.512
H-R/D (EUR)	
Number of shares outstanding at the beginning	30.096
Number of shares issued	0.714
Number of shares redeemed	-
Number of shares at the end	30.810
H-R/DIV (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	100.027
Number of shares redeemed	-
Number of shares at the end	100.027
H-R/DIVM (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	101.285
Number of shares redeemed	-
Number of shares at the end	101.285
H-R/DM (EUR)	
Number of shares outstanding at the beginning	30.159
Number of shares issued	0.797
Number of shares redeemed	-
Number of shares at the end	30.956
I/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	2,001.115
Number of shares redeemed	(518.182)
Number of shares at the end	1,512.933
I/D (USD)	
Number of shares outstanding at the beginning	30.126
Number of shares issued	0.978
Number of shares redeemed	-
Number of shares at the end	31.104
I/DM (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.180
Number of shares redeemed	-
Number of shares at the end	30.180
N/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
Q/A (USD)	
Number of shares outstanding at the beginning	150,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	150,000.000
R/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

R/D (USD)	
Number of shares outstanding at the beginning	185.533
Number of shares issued	85.740
Number of shares redeemed	(239.585)
Number of shares at the end	31.688

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	16,265,623	17,734,111	15,633,435
Net Asset Value per Share			
H-R/A (EUR)	94.08	107.22	-
H-R/D (EUR)	88.82	104.03	-
H-R/DM (EUR)	88.42	103.81	-
I/A (USD)	105.72	116.75	103.90
I/D (USD)	92.26	105.17	-
N/A (USD)	105.28	116.44	103.80
Q/A (USD)	107.01	117.58	104.14
R/A (USD)	103.43	115.22	103.45
R/D (USD)	97.97	111.68	102.84
H-R/DIV (EUR)	89.63	-	-
H-R/DIVM (EUR)	88.53	-	-
I/DM (USD)	91.92	-	-

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
AGL Energy Ltd	1,229	AUD	16,340	17,823	0.11
			16,340	17,823	0.11
Austria					
Oesterreichische Post AG	467	EUR	20,864	16,026	0.10
			20,864	16,026	0.10
Canada					
Canadian Imperial Bank of Commerce	200	CAD	15,542	14,889	0.09
Genworth MI Canada Inc	600	CAD	16,952	17,660	0.11
Toronto-Dominion Bank/The	100	CAD	5,731	4,969	0.03
			38,225	37,518	0.23
Denmark					
Carlsberg	160	DKK	18,099	16,976	0.10
			18,099	16,976	0.10
Germany					
HOCHTIEF AG	122	EUR	22,005	16,415	0.10
			22,005	16,415	0.10
Great Britain					
British American Tobacco PLC	446	GBP	20,471	14,200	0.09
Imperial Brands PLC	573	GBP	25,105	17,347	0.11
Persimmon PLC	344	GBP	12,721	8,456	0.05
			58,297	40,003	0.25
Hong Kong					
CK Infrastructure Holdings Ltd	2,500	HKD	22,005	18,935	0.12
NWS Holdings Ltd	9,000	HKD	17,960	18,461	0.11
			39,965	37,396	0.23
Ireland					
Accenture PLC	109	USD	17,344	15,370	0.09
Medtronic PLC	1,555	USD	149,698	141,443	0.87
			167,042	156,813	0.96
Italy					
Enel SpA	1,452	EUR	7,410	8,372	0.05
			7,410	8,372	0.05
Japan					
Asahi Group Holdings Ltd	200	JPY	8,091	7,782	0.05
Astellas Pharma Inc	1,200	JPY	19,895	15,329	0.10
Japan Airlines Co Ltd	500	JPY	17,642	17,732	0.11
Marubeni Corp	2,300	JPY	17,679	16,192	0.10
Mitsubishi Corp	400	JPY	11,332	11,010	0.07
Mitsui & Co Ltd	1,100	JPY	18,879	16,949	0.10
Mizuho Financial Group Inc	5,600	JPY	9,920	8,692	0.05
Nikon Corp	700	JPY	12,869	10,432	0.06
NTT DOCOMO Inc	600	JPY	16,063	13,521	0.08
Sankyo Co Ltd	400	JPY	15,486	15,240	0.09
Sumitomo Corp	1,100	JPY	15,493	15,656	0.10
Sumitomo Mitsui Financial Group Inc	500	JPY	20,871	16,611	0.10
			184,220	165,146	1.01

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
New Zealand					
Contact Energy Ltd	1,689	NZD	6,678	6,682	0.04
Mercury NZ Ltd	7,027	NZD	15,988	17,175	0.11
			22,666	23,857	0.15
Spain					
ACS Actividades de Construcción y Servicios SA	475	EUR	20,055	18,370	0.11
Compania de Distribucion Integral Logista Holdings SA	328	EUR	8,205	8,197	0.05
Enagas SA	391	EUR	10,954	10,553	0.07
Endesa SA	210	EUR	4,857	4,832	0.03
			44,071	41,952	0.26
United States					
Abbott Laboratories	4,246	USD	296,801	307,113	1.89
AbbVie Inc	3,028	USD	271,812	279,151	1.72
AES Corp/VA	8,934	USD	128,165	129,186	0.79
Allstate Corp/The 5.625% Preferred	6,800	USD	170,000	162,520	1.00
Altria Group Inc	321	USD	20,588	15,854	0.10
American Airlines Group Inc	5,622	USD	184,251	180,522	1.11
Amgen Inc	960	USD	188,152	186,883	1.15
Analog Devices Inc	1,029	USD	85,719	88,319	0.54
AT&T Inc	2,828	USD	85,797	80,711	0.50
Automatic Data Processing Inc	85	USD	11,794	11,145	0.07
Bank of America Corp	12,027	USD	352,284	296,345	1.82
Best Buy Co Inc	273	USD	14,883	14,458	0.09
Booz Allen Hamilton Holding Corp	352	USD	16,266	15,865	0.10
Bristol-Myers Squibb Co	325	USD	19,330	16,893	0.10
Capital One Financial Corp	107	USD	10,560	8,088	0.05
CenterPoint Energy Inc	619	USD	15,238	17,474	0.11
Cinemark Holdings Inc	133	USD	5,220	4,761	0.03
Cisco Systems Inc	363	USD	16,320	15,729	0.10
Citigroup Inc	292	USD	19,120	15,202	0.09
Comcast Corp	3,824	USD	145,852	130,207	0.80
ConocoPhillips	1,225	USD	87,694	76,379	0.47
Cummins Inc	33	USD	4,782	4,410	0.03
CVS Health Corp	84	USD	6,324	5,504	0.03
Darden Restaurants Inc	90	USD	9,759	8,987	0.06
Delta Air Lines Inc	3,091	USD	172,567	154,241	0.95
Dick's Sporting Goods Inc	65	USD	2,543	2,028	0.01
Domtar Corp	408	USD	19,624	14,333	0.09
Eastman Chemical Co	1,109	USD	80,509	81,079	0.50
Exelon Corp	1,793	USD	82,757	80,864	0.50
Fidelity National Financial Inc	2,351	USD	90,195	73,915	0.45
FirstEnergy Corp	144	USD	5,576	5,407	0.03
Foot Locker Inc	78	USD	4,001	4,150	0.03
General Dynamics Corp	1,113	USD	224,564	174,975	1.08
General Motors Co	2,353	USD	84,360	78,708	0.48
HCA Healthcare Inc	1,317	USD	169,612	163,901	1.01
Hershey Co	162	USD	17,354	17,363	0.11
Hillenbrand Inc	55	USD	2,477	2,086	0.01
Home Depot Inc/The	713	USD	123,020	122,508	0.75
Interpublic Group of Cos Inc/The	525	USD	11,958	10,831	0.07
j2 Global Inc	231	USD	19,965	16,027	0.10
Johnson & Johnson	120	USD	16,735	15,486	0.09

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
JPMorgan Chase & Co	1,214	USD	135,155	118,511	0.73
KAR Auction Services Inc	149	USD	9,005	7,110	0.04
Kohl's Corp	226	USD	14,842	14,993	0.09
Leidos Holdings Inc	282	USD	19,134	14,867	0.09
LyondellBasell Industries NV	138	USD	14,334	11,476	0.07
Macy's Inc	528	USD	15,721	15,724	0.10
McDonald's Corp	917	USD	164,650	162,832	1.00
Merck & Co Inc	2,294	USD	172,693	175,285	1.08
Microsoft Corp	3,439	USD	378,618	349,299	2.15
National Fuel Gas Co	320	USD	16,586	16,378	0.10
NorthWestern Corp	272	USD	16,925	16,168	0.10
Occidental Petroleum Corp	682	USD	49,435	41,861	0.26
Omnicom Group Inc	229	USD	17,304	16,772	0.10
PACCAR Inc	305	USD	18,081	17,428	0.11
Paychex Inc	253	USD	17,991	16,483	0.10
Pfizer Inc	390	USD	14,208	17,023	0.10
Philip Morris International Inc	205	USD	17,254	13,686	0.08
PPL Corp	570	USD	17,498	16,148	0.10
Robert Half International Inc	258	USD	17,669	14,758	0.09
Starbucks Corp	130	USD	8,605	8,372	0.05
Stryker Corp	1,318	USD	223,511	206,597	1.27
Target Corp	226	USD	16,260	14,936	0.09
United Technologies Corp	1,397	USD	174,612	148,753	0.91
UnitedHealth Group Inc	1,098	USD	259,927	273,534	1.68
Viacom Inc	556	USD	18,088	14,289	0.09
Walgreens Boots Alliance Inc	210	USD	15,458	14,349	0.09
Walt Disney Co/The	752	USD	85,380	82,457	0.51
Waste Management Inc	92	USD	8,165	8,187	0.05
Williams-Sonoma Inc	165	USD	9,910	8,324	0.05
			5,241,547	4,926,208	30.29
Total - Shares			5,880,751	5,504,505	33.84
Fixed rate bonds					
Argentina					
Argentine Republic Government International Bond 6.875% 22/04/2021	150,000	USD	149,813	135,526	0.83
Argentine Republic Government International Bond 6.875% 11/01/2048	110,000	USD	86,184	76,588	0.47
YPF SA 8.500% 23/03/2021 144A ⁽²⁾	85,000	USD	87,930	84,134	0.52
YPF SA 8.750% 04/04/2024 144A ⁽²⁾	90,000	USD	91,640	84,600	0.52
			415,567	380,848	2.34
Bahrain					
Bahrain Government International Bond 6.125% 01/08/2023	200,000	USD	196,768	203,747	1.25
			196,768	203,747	1.25
Brazil					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	612,000	BRL	170,120	165,661	1.02
			170,120	165,661	1.02

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cayman Islands					
Transocean Inc 6.800% 15/03/2038	110,000	USD	82,422	73,150	0.45
Transocean Inc 8.375% 15/12/2021	75,000	USD	77,854	74,438	0.46
			160,276	147,588	0.91
Great Britain					
Lloyds Banking Group PLC 3.750% 11/01/2027	200,000	USD	186,380	183,740	1.13
			186,380	183,740	1.13
Indonesia					
Indonesia Treasury Bond 7.000% 15/05/2027	2,500,000,000	IDR	161,736	162,726	1.00
			161,736	162,726	1.00
Mexico					
Mexican Bonos 7.500% 03/06/2027	2,464,400	MXN	128,714	116,223	0.72
			128,714	116,223	0.72
Oman					
Oman Government International Bond 5.625% 17/01/2028 144A ⁽²⁾	200,000	USD	197,474	176,075	1.08
			197,474	176,075	1.08
South Africa					
Republic of South Africa Government Bond 10.500% 21/12/2026	1,000,000	ZAR	75,898	75,622	0.47
			75,898	75,622	0.47
United States					
AmeriGas Partners LP/AmeriGas Finance Corp 5.875% 20/08/2026	75,000	USD	76,258	68,437	0.42
Aon Corp 4.500% 15/12/2028	80,000	USD	79,790	80,985	0.50
BB&T Corp 3.750% 06/12/2023	90,000	USD	89,863	90,757	0.56
Chesapeake Energy Corp 8.000% 15/06/2027	45,000	USD	44,686	37,800	0.23
CVS Health Corp 5.050% 25/03/2048	90,000	USD	89,502	87,535	0.54
CVS Health Corp 4.300% 25/03/2028	115,000	USD	113,550	112,425	0.69
EQM Midstream Partners LP 5.500% 15/07/2028	130,000	USD	129,430	127,322	0.78
SM Energy Co 6.750% 15/09/2026	10,000	USD	9,592	8,950	0.06
Sprint Corp 7.625% 01/03/2026	65,000	USD	65,000	64,188	0.39
Verizon Communications Inc 5.250% 16/03/2037	200,000	USD	218,659	208,333	1.28
			916,330	886,732	5.45
Total - Fixed rate bonds			2,609,263	2,498,962	15.37
Variable rate bonds					
Argentina					
Argentina POM Politica Monetaria 59.257% 21/06/2020	2,665,000	ARS	71,826	76,462	0.47
			71,826	76,462	0.47
Australia					
Macquarie Bank Ltd/London 6.125% Perpetual 144A ⁽²⁾	200,000	USD	196,120	170,750	1.05
			196,120	170,750	1.05
France					
BNP Paribas SA 5.125% Perpetual 144A ⁽²⁾	200,000	USD	185,564	173,000	1.06
Credit Agricole SA 7.875% Perpetual 144A ⁽²⁾	200,000	USD	213,739	199,739	1.23
Societe Generale SA 7.875% Perpetual 144A ⁽²⁾	260,000	USD	281,255	257,075	1.58
			680,558	629,814	3.87

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
HSBC Holdings PLC 6.250% Perpetual	200,000	USD	200,000	187,500	1.15
Standard Chartered PLC 7.750% Perpetual 144A ⁽²⁾	200,000	USD	212,260	197,000	1.21
			412,260	384,500	2.36
Spain					
Banco Bilbao Vizcaya Argentaria SA 6.125% Perpetual	200,000	USD	180,955	167,500	1.03
Banco Santander SA 6.375% Perpetual	200,000	USD	198,751	191,057	1.18
			379,706	358,557	2.21
Total - Variable rate bonds			1,740,470	1,620,083	9.96
Investment Funds					
United States					
JPMorgan Alerian MLP Index ETN	44,750	USD	1,194,056	998,820	6.14
			1,194,056	998,820	6.14
Total - Investment Funds			1,194,056	998,820	6.14
Total - Transferable securities admitted to an official stock exchange listing			11,424,540	10,622,370	65.31
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Canada					
First Quantum Minerals Ltd 7.500% 01/04/2025 144A ⁽²⁾	200,000	USD	197,383	165,000	1.01
MEG Energy Corp 6.375% 30/01/2023 144A ⁽²⁾	70,000	USD	61,124	66,150	0.41
MEG Energy Corp 7.000% 31/03/2024 144A ⁽²⁾	135,000	USD	123,514	128,925	0.79
			382,021	360,075	2.21
Colombia					
Colombian TES 6.000% 28/04/2028	288,500,000	COP	84,211	84,192	0.52
			84,211	84,192	0.52
United States					
Aviation Capital Group LLC 4.375% 30/01/2024 144A ⁽²⁾	130,000	USD	128,517	130,168	0.80
CCO Holdings LLC/CCO Holdings Capital Corp 5.125% 01/05/2027 144A ⁽²⁾	75,000	USD	76,094	69,855	0.43
Coty Inc 6.500% 15/04/2026 144A ⁽²⁾	200,000	USD	200,000	172,000	1.06
CSC Holdings LLC 6.750% 15/11/2021	140,000	USD	141,687	143,500	0.88
CSMC OA LLC 3.953% 15/09/2037 144A ⁽²⁾	100,000	USD	103,965	101,118	0.62
Dell International LLC/EMC Corp 8.100% 15/07/2036 144A ⁽²⁾	55,000	USD	59,052	59,777	0.37
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A ⁽²⁾	40,000	USD	43,247	43,312	0.26
DISH Network Corp 3.375% 15/08/2026	50,000	USD	53,551	40,376	0.25
Dow Chemical Co/The 5.550% 30/11/2048 144A ⁽²⁾	40,000	USD	39,971	40,558	0.25
GCP Applied Technologies Inc 5.500% 15/04/2026 144A ⁽²⁾	120,000	USD	120,000	117,000	0.72
Gulfport Energy Corp 6.375% 15/01/2026	180,000	USD	175,385	155,700	0.95
Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.750% 01/02/2024	100,000	USD	104,729	99,000	0.61
Niagara Mohawk Power Corp 4.278% 15/12/2028 144A ⁽²⁾	80,000	USD	79,999	82,735	0.51

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Nuance Communications Inc 1.250% 01/04/2025	15,000	USD	14,922	13,212	0.08
Vizient Inc 10.375% 01/03/2024 144A ⁽²⁾	195,000	USD	211,489	206,700	1.27
Whiting Petroleum Corp 1.250% 01/04/2020	5,000	USD	4,739	4,727	0.03
Wyndham Hotels & Resorts Inc 5.375% 15/04/2026 144A ⁽²⁾	220,000	USD	220,000	211,200	1.30
			1,777,347	1,690,938	10.39
Total - Fixed rate bonds			2,243,579	2,135,205	13.12
Variable rate bonds					
Great Britain					
Royal Bank of Scotland Group PLC 8.000% Perpetual	200,000	USD	217,511	200,115	1.23
			217,511	200,115	1.23
Switzerland					
Credit Suisse Group AG 7.250% Perpetual 144A ⁽²⁾	200,000	USD	201,436	188,670	1.16
			201,436	188,670	1.16
United States					
Assurant Inc 7.000% 27/03/2048	220,000	USD	220,000	209,000	1.29
Plains All American Pipeline LP 6.125% Perpetual	220,000	USD	217,872	184,800	1.14
Prudential Financial Inc 5.700% 15/09/2048	130,000	USD	130,000	120,900	0.74
Summit Midstream Partners LP 9.500% Perpetual	85,000	USD	85,576	78,562	0.48
			653,448	593,262	3.65
Total - Variable rate bonds			1,072,395	982,047	6.04
Total - Transferable securities dealt in on another regulated market			3,315,974	3,117,252	19.16
Other transferable securities					
Shares					
Canada					
National Bank of Canada	400	CAD	16,574	16,415	0.10
			16,574	16,415	0.10
United States					
Chesapeake Energy Corp 5.750% Preferred Convertible	116	USD	78,639	59,839	0.37
			78,639	59,839	0.37
Total - Shares			95,213	76,254	0.47
Term Loans					
Canada					
MEG Energy Corp 6.030% 31/12/2023	3,310	USD	3,304	3,232	0.02
			3,304	3,232	0.02
United States					
ASP Chromaflo Intermediate Holdings Inc Initial Tranche B-1 Term Loan (First Lien) 6.022% 20/11/2023	32,034	USD	32,102	31,114	0.19
ASP Chromaflo Intermediate Holdings Inc Initial Tranche B-2 Term Loan (First Lien) 6.022% 20/11/2023	41,654	USD	41,742	40,456	0.25
Asurion LLC 5.522% 03/11/2024	174,563	USD	175,078	166,653	1.02

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Delek U.S. Holdings Inc 4.772% 31/03/2025	44,775	USD	44,666	43,618	0.27
Gavilan Resources LLC 8.504% 01/03/2024	130,000	USD	126,037	98,475	0.61
Hilton Worldwide Finance LLC 4.256% 25/10/2023	74,853	USD	75,246	72,046	0.44
Staples Inc 6.541% 12/09/2024	144,894	USD	144,601	138,616	0.85
Wall Street Systems Delaware Inc 5.522% 21/11/2024	141,664	USD	141,365	131,511	0.81
			780,837	722,489	4.44
Total - Term Loans			784,141	725,721	4.46
Total - Other transferable securities			879,354	801,975	4.93
TOTAL INVESTMENT PORTFOLIO			15,619,868	14,541,597	89.40

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Natixis Multi Alpha Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
Q/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	100,000.000
Number of shares redeemed	-
Number of shares at the end	100,000.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

(1) See Note 1.

Natixis International Funds (Lux) I

Natixis Multi Alpha Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	9,931,077	-	-
Net Asset Value per Share			
I/A (USD)	99.11	-	-
N1/A (USD)	99.13	-	-
Q/A (USD)	99.19	-	-
R/A (USD)	99.02	-	-
S/A (USD)	99.19	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Natixis Multi Alpha Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
France					
H2O Am - H2O Moderato	19	USD	951,076	971,224	9.78
			951,076	971,224	9.78
Ireland					
H2O Global Strategies ICAV - H2O Atlanterra Fund	9,509	USD	943,768	960,314	9.67
H2O Global Strategies ICAV - H2O Barry Active Value Fund	9,534	USD	958,548	969,989	9.77
H2O Global Strategies ICAV - H2O Barry Short Fund	9,537	USD	956,943	931,670	9.38
H2O Global Strategies ICAV - H2O Fidelio	11,797	USD	1,285,401	1,288,350	12.97
			4,144,660	4,150,323	41.79
Total - Investment Funds			5,095,736	5,121,547	51.57
Total - Transferable securities admitted to an official stock exchange listing			5,095,736	5,121,547	51.57
Other transferable securities					
Investment Funds					
Luxembourg					
Dnca Invest - Alpha Bonds	12,722	USD	1,280,088	1,274,999	12.84
Dnca Invest - Miuri	12,557	USD	1,274,661	1,237,618	12.46
Natixis International Funds Lux I - ASG Managed Futures Fund	9,832	USD	951,836	918,997	9.25
Natixis AM Funds - Seeyond Europe Market Neutral	12,722	USD	1,272,200	1,247,901	12.57
			4,778,785	4,679,515	47.12
Total - Investment Funds			4,778,785	4,679,515	47.12
Total - Other transferable securities			4,778,785	4,679,515	47.12
TOTAL INVESTMENT PORTFOLIO			9,874,521	9,801,062	98.69

(1) See Note 1.

A detailed schedule of portfolio movements for the year from September 20, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018

Note 1 – GENERAL

Natixis International Funds (Lux) I (the “Umbrella Fund”) is a *Société d’Investissement à Capital Variable* incorporated under the laws of the Grand Duchy of Luxembourg on December 1, 1995 and is currently governed by Part I of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment, as amended, implementing the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 (“UCITS Directive”), as amended.

The registered office of the Umbrella Fund is located at 80, route d’Esch, L-1470 Luxembourg. The Umbrella Fund is recorded in the Luxembourg Registre de Commerce under number B.53023.

Natixis International Funds (Lux) I is an umbrella fund and as such provides investors access to a diversified management expertise through a range of several separate sub-funds each having its own objective and policy.

As at December 31, 2018 shares are offered in thirty-two sub-funds (each, a “Fund”):

- Ostrum Asia Equity Fund (formerly Emerise Asia Equity Fund),
- Ostrum Emerging Europe Equity Fund (formerly Emerise Emerging Europe Equity Fund),
- Ostrum Pacific Rim Equity Fund (formerly Emerise Pacific Rim Equity Fund),
- Harris Associates Concentrated U.S. Equity Fund,
- Harris Associates Global Equity Fund,
- Harris Associates U.S. Equity Fund,
- Loomis Sayles Global Growth Equity Fund,
- Loomis Sayles U.S. Growth Equity Fund,
- Loomis Sayles U.S. Research Fund,
- Ostrum Europe Smaller Companies Fund (formerly Natixis Europe Smaller Companies Fund),
- Seeyond Asia MinVol Equity Income Fund (launched on January 31, 2018),
- Thematics AI and Robotics Fund (launched on December 20, 2018),
- Thematics Meta Fund (launched on December 20, 2018),
- Thematics Safety Fund (launched on December 20, 2018),
- Thematics Water Fund (launched on December 20, 2018),
- Vaughan Nelson U.S. Select Equity Fund,
- Loomis Sayles Emerging Debt and Currencies Fund,
- Loomis Sayles Global Credit Fund,
- Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund (formerly Loomis Sayles Global Investment Grade Bond Fund),
- Loomis Sayles Institutional Global Corporate Bond Fund,
- Loomis Sayles Institutional High Income Fund,
- Loomis Sayles Short Term Emerging Markets Bond Fund,
- Loomis Sayles Strategic Alpha Bond Fund,
- Loomis Sayles Sustainable Global Corporate Bond Fund,
- Loomis Sayles U.S. Core Plus Bond Fund,
- Ostrum Euro High Income Fund (formerly Natixis Euro High Income Fund),
- Ostrum Global Inflation Fund (formerly Natixis Global Inflation Fund),
- Ostrum Short Term Global High Income Fund (formerly Natixis Short Term Global High Income Fund),
- ASG Managed Futures Fund,
- Dorval Lux Convictions Fund,
- Loomis Sayles Global Multi Asset Income Fund,
- Natixis Multi Alpha Fund (launched on September 20, 2018).

On May 17, 2018, the Emerise Latin America Equity Fund was liquidated.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 1 – GENERAL (continued)

Dorval Lux Convictions Fund is a feeder fund (the “Feeder”) of Dorval Convictions, a French domiciled *fonds commun de placement*, organized in accordance with the Directive 2009/65/EC (as amended), registered with the Autorités des Marchés Financiers, which has appointed Dorval Asset Management as its management company and which qualifies as a master fund (the “Master”).

The Feeder intends to meet its investment objective by investing a substantial portion of its assets into the M units of the Master.

The investment objective of the Master is to outperform the benchmark (50% EONIA Capitalization Index 7-Day and 50% EURO STOXX 50 Index NR (EUR)) (the “Composite Benchmark”) over an investment period of a minimum of 3 years, via a flexible allocation between equity and fixed-income securities. The Master is managed on a fully discretionary basis.

The Umbrella Fund has appointed Natixis Investment Managers S.A. (the “Management Company”) as its management company and delegated to the Management Company all powers related to the investment management, administration and distribution of the Umbrella Fund with effect on April 30, 2006.

Natixis Investment Managers S.A. is a *Société Anonyme* incorporated under Luxembourg law on April 25, 2006 for an unlimited period of time and licensed as a management company under Chapter 15 of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment, as amended. Since July 22, 2014 Natixis Investment Managers S.A. is also authorised by the CSSF to act as an alternative investment fund manager under Chapter 2 of the law of July 12, 2013 on alternative investment fund managers.

Investors have the flexibility to convert between Funds.

The Umbrella Fund has been established for an unlimited period of time.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

Cross-Funds investments were not eliminated from the combined figures. At December 31, 2018, the total of cross-Funds investments amounts to EUR 22,245,695 and therefore the total combined NAV at year-end without cross-investments would amount to EUR 6,728,728,587.

b) Method of calculation

The value of each Fund’s assets shall be determined as follows:

- a. *Securities and money market instruments traded on exchanges and Regulated Markets* – last market price, unless the Umbrella Fund believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security’s value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Umbrella Fund. The value of Indian securities shall be determined by using the closing price (defined as the weighted average price of all trades executed during the last 30 minutes of a trading session).
- b. *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* – based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of calculation (continued)

- c. *Short-term money market instruments (with remaining maturities of 60 days or less)* – amortized cost (which approximates market value under normal conditions).
- d. *Futures, options and forwards* – unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Umbrella Fund, as used on a consistent basis.
- e. *Shares of open-ended funds* – last published net asset value.
- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Umbrella Fund or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Swaps (CDS) and Interest Rate Swaps (IRS)* – Swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under the heading “Net realised appreciation/(depreciation) on swaps” and “Change in net unrealised appreciation/(depreciation) on swaps”.
- h. *Swaptions* – when the Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Fund on the expiration dates as realised gains.
- i. *Term loans* – the Fund may invest in fixed and floating rate loans from one or more financial institutions by way of an assignment/transfer or for a participation in the whole or part of the loan amount outstanding. The Fund will invest only in loans that qualify as money market instruments. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. The loan participations or assignments in which a Fund intends to invest may not be rated by any internationally recognised rating service. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only. The value of a term loan is determined prudently and in good faith by the Board of Directors on the basis of foreseeable purchase and sales prices. Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of changes in net assets respectively under “Net realised appreciation/(depreciation) on sales of investments” and “Change in net unrealised appreciation/(depreciation) on investments”.
- j. *Repurchase agreements* – the 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 restrictions described in Prospectus. Securities that are the subject of repurchase agreement are included in the Statement of Investments. Changes in unrealised appreciation / (depreciation) as a result thereof are included in the statement of changes in net assets respectively under “Net realised appreciation / (depreciation) on sales of investments” and “Change in net unrealised appreciation / (depreciation) on repurchase agreement”.
- k. *Time deposit* – the Fund may invest in time deposit with credit institutions. Such deposits may be withdrawn at any time and must have maturity of less than twelve (12) months. The value of time deposits shall be determined by using amortized cost.
- l. *All other assets* – fair market value as determined pursuant to procedures approved by the Umbrella Fund’s Board of Directors.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange translation

The value of all assets and liabilities not expressed in the Reference Currency of a Fund will be converted into the Reference Currency of such Fund at rates last quoted by any major bank.

The exchange rate used as at December 31, 2018:

1 EUR = 1.143150 USD

d) Swing Pricing Adjustment

In its wish to safeguard the interests of its long-term holders, the Board of the Umbrella Fund has decided to introduce the "swing pricing" mechanism that will be applied to certain Funds. The price at which Shares may be subscribed for or redeemed at is the net asset value per Share. Shares are "single priced" such that the same Share price applies whether investors are subscribing or redeeming on any full bank business day (unswung NAV). However, for certain Funds, in the event of large subscriptions, redemptions and/or conversions in and/or out of a Fund on a same full bank business day, and in order to take into account the dilution impacts and to protect the Shareholders' interests, the Management Company will, on an automatic and systematic basis, apply a "swing pricing" mechanism as part of its daily valuation policy. If on any full bank business day, the aggregate transactions in Shares of a Fund exceed a threshold determined by the Management Company, the net asset value of the Fund may be adjusted by an amount, not exceeding 2% of the relevant net asset value, in order to reflect both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated dealing spread of the assets in which the Fund invests/disinvests. In such event, the official net asset value per Share, as published, will have been adjusted to take account of the swing price mechanism (swung NAV). Where a dilution adjustment is made, it will typically increase the net asset value per Share, when there are important net inflows into the Fund and decrease the net asset value per Share, when there are important net outflows. Net asset values and the net asset values per share in the Statement of Net Assets are unswung.

As of December 31, 2018, none of the Funds net asset values per share were swung.

Note 3 – FEES PAID TO THE MANAGEMENT COMPANY

The Management Company is entitled to receive from the Funds a Management Fee calculated and payable monthly in arrears. The Management Fee due to each Share class and for each month shall be calculated as follows:

$$\text{Management Fee} = \frac{(\text{Value} \times \text{Rate of Management Fee}) \times D_{\text{month}}}{D_{\text{year}}}$$

Where:

"Value" means the average daily net asset value of all Shares issued in each Fund during the relevant month;

"Rate of Management Fee" shall be calculated according to the following formula:

$$\text{Rate of Management Fee}_{\text{Share class}} = \text{TER}_{\text{Share class}} - \text{Administration Expenses}_{\text{Share class}}$$

Rate of Management Fee_{Share class} means the applicable Rate of Management Fee for the relevant Share class; expressed as an annualized percentage;

TER_{Share class} means the Total Expense Ratio of the relevant Share class as disclosed in the current Prospectus; expressed as an annualized percentage; and

Administration Expenses_{Share class} means the total operating expenses owed, and forecasted to be owed, by the relevant Fund to service providers, government regulators and agencies for services and benefits rendered to the relevant Share class; expressed as an annualized percentage.

The Rate of Management Fee accrued to a Share class can never be greater than its Total Expense Ratio, as disclosed in the current Prospectus;

D_{month} shall be the number of calendar days during such month; and

D_{year} shall be the number of calendar days during the applicable calendar year.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 4 – PERFORMANCE FEES

For the Dorval Lux Convictions Fund:

The Performance Fee is based on a comparison between the performance of the Fund and the Composite Benchmark over the financial year:

- If the performance of the Fund over the financial year is greater than that of the Composite Benchmark and is greater than zero, then the performance Fee will be 20% of the difference between the Fund's performance and that of the benchmark.
- If, during the year, the Fund's performance since the beginning of the financial year is greater than that of the Composite Benchmark calculated over the same period and greater than zero, then this outperformance is subject to a provision for variable management fees at the time of each net asset value calculation.
- If over the financial year, the Fund's performance is below that of the Composite Benchmark, the Performance Fee is zero.
- If the Fund underperforms in comparison to the Composite Benchmark between two net asset value calculations, any previously accrued provision will be reversed accordingly. The new provisions must not exceed the previous allocations.
- This Performance Fee is only definitively charged at the end of each financial year n , in respect of the financial year n , if during this period, the Fund's performance is greater than that of the Composite Benchmark and is greater than zero. In all other cases, no Performance Fee is levied at the end of the financial year.

The Performance Fees are accrued for on a daily basis and levied annually.

The following formula sets out how performance fees are calculated in respect of the financial year starting at 0 and ending in n :

- If $NAV_{(n)} \leq NAV_{(0)}$, then $TotalFGV_{(n)} = 0$
- Calculation of the provision between two consecutive NAVs:

For all i varying between 1 and n : if $NAV_{(i)} > NAV_{(0)}$ then:

$$TotalFGV_{(i)} = \text{Max}(0, 0.20 * [N_{(i)} * NAV_{(i)} - \text{Bench}_{(i)} / \text{Bench}_{(0)} * N_{(i)} * NAV_{(0)}])$$

Where:

- $NAV_{(n)}$ is the net asset value at the end of the financial year after TER, with no performance fee,
- $NAV_{(0)}$ is the net asset value at the end of the previous financial year. This net asset value serves as a benchmark for the current financial year,
- $TotalFGV_{(n)}$ is the amount of the outperformance fee levied over the financial year,
- $N_{(i)}$ is the total number of Fund shares on the NAV calculation date (i) ,
- $NAV_{(i)}$ is the share net asset value on day (i) after fixed management fees, with no Performance fee,
- $\text{Bench}_{(i)}$ is the value of the index on the same date:

$$\text{Bench}_i = \text{Bench}_{i-1} \times \left(50\% \times \frac{\text{EONIA Capitalization Index 7 } D_i}{\text{EONIA Capitalization Index 7 } D_{i-1}} + 50\% \times \frac{\text{Euro Stoxx 50 NR (EUR)}_i}{\text{Euro Stoxx 50 NR (EUR)}_{i-1}} \right)$$

- $N_{(i)} * NAV_{(i)}$ represents pure assets, after fixed costs,
- $N_{(i)} * NAV_{(0)}$ represents the equivalent assets since the beginning of the year,
- $\text{Bench}_{(i)} / \text{Bench}_{(0)} * N_{(i)} * NAV_{(0)}$ represents the benchmark equivalent assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 4 – PERFORMANCE FEES (continued)

The daily provision is thus expressed as:

$$\text{ProvisionFGV}_{(i)} = \text{TotalFGV}_{(i)} - \text{TotalFGV}_{(i-1)}$$

Where:

- ProvisionFGV_(i) is the amount of variable management fees ("frais de gestion variables"), provisioned or reversed, at the net asset value calculation on i.

Note 5 – DISTRIBUTION FEES

The fees paid out of the Fund's assets to cover marketing and selling fund shares may cover advertising costs, compensating brokers and others who sell the Fund's shares, payments for printing and mailing prospectuses to new investors, and providing sales literature to prospective investors.

Note 6 – TAXATION

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* of 0.01% per year of each Fund's net asset value with respect to class "I" Shares, class "Q" Shares, class "S" Shares and class "S1" Shares and of 0.05% per year of each Fund's net asset value with respect to class "R" Shares, class "RE" Shares, class "C" Shares, class "CW" Shares, class "N" Shares, class "N1" Shares, class "F" Shares, class "SN1" Shares and class "P" Shares. These taxes are payable quarterly on the basis of the value of the aggregate net assets of the Funds at the end of the relevant calendar quarter. No tax is due on the assets held by the Umbrella Fund in other UCITS that are already subject to subscription tax in Luxembourg.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 7 – TOTAL EXPENSE RATIO

As at December 31, 2018 the amount of expenses (in %) to be incurred annually by each Fund including the remuneration to the Management Company, the depositary, the independent auditors, the outside counsels, the other professionals and the administrative expenses are:

	I	R	S	C	RE	F	N	P	Q ⁽²⁾	S1	CW	DH-I	N1	SN1
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Ostrum Asia Equity Fund ⁽¹⁾	1.00	1.70	-	2.75	2.70	-	1.10	-	0.35	-	-	-	0.85	-
Ostrum Emerging Europe Equity Fund ⁽¹⁾	1.00	1.70	-	2.75	2.70	-	1.10	-	0.35	-	-	-	0.85	-
Emerise Latin America Equity Fund ⁽¹⁾	1.00	1.70	-	2.75	2.70	-	1.10	-	0.35	-	-	-	0.85	-
Ostrum Pacific Rim Equity Fund ⁽¹⁾	1.20	1.80	1.00	2.20	2.40	-	1.30	-	0.35	-	-	-	1.15	-
Harris Associates Concentrated U.S. Equity Fund	1.25	2.10	0.85	2.55	2.70	1.40	1.20	-	0.35	-	-	-	1.05	-
Harris Associates Global Equity Fund	1.10	2.15	0.80	2.95	2.70	1.35	1.10	1.75	0.35	0.72	2.70	-	0.95	-
Harris Associates U.S. Equity Fund	1.20	1.95	0.70	2.55	2.60	1.65	1.20	1.75	0.35	-	-	-	1.05	-
Loomis Sayles Global Growth Equity Fund	1.00	1.75	0.80	-	2.25	-	1.10	-	0.25	0.60	-	-	0.90	-
Loomis Sayles U.S. Growth Equity Fund	1.00	1.75	0.80	-	2.25	1.50	1.10	-	0.25	0.60	-	-	0.90	0.60
Loomis Sayles U.S. Research Fund	1.00	1.70	0.75	2.40	2.30	-	1.00	-	0.35	-	-	-	0.85	-
Ostrum Europe Smaller Companies Fund ⁽¹⁾	1.20	2.20	-	-	2.70	-	1.20	-	0.35	-	2.70	-	1.05	-
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	0.75	1.50	0.45	-	2.00	-	0.85	-	0.25	-	-	-	0.60	-
Thematics AI and Robotics Fund ⁽¹⁾	1.20	2.00	1.00	-	2.60	-	1.30	-	0.20	0.90	-	-	1.10	-
Thematics Meta Fund ⁽¹⁾	1.20	2.00	1.00	-	2.60	-	1.30	-	0.20	0.90	-	-	1.10	-
Thematics Safety Fund ⁽¹⁾	1.20	2.00	1.00	-	2.60	-	1.30	-	0.20	0.90	-	-	1.10	-
Thematics Water Fund ⁽¹⁾	1.20	2.00	1.00	-	2.60	-	1.30	-	0.20	0.90	-	-	1.10	-
Vaughan Nelson U.S. Select Equity Fund	1.20	1.80	1.00	2.95	2.70	-	1.30	-	0.35	-	-	-	1.05	-
Loomis Sayles Emerging Debt and Currencies Fund	1.00	1.60	0.70	-	1.95	-	1.00	-	0.15	-	-	-	0.85	-
Loomis Sayles Global Credit Fund	0.70	1.15	0.35	2.10	1.45	-	0.80	-	0.20	-	-	-	0.65	-
Loomis Sayles Disciplined Alpha U.S. Corporate Bond	0.55	1.10	0.30	-	1.35	-	0.70	-	0.15	-	-	-	0.50	-
Loomis Sayles Institutional Global Corporate Bond Fund	0.45	-	0.25	-	-	-	-	-	0.15	-	-	-	-	-
Loomis Sayles Institutional High Income Fund	0.75	-	0.65	-	-	-	-	-	-	-	-	-	-	-
Loomis Sayles Short Term Emerging Markets Bond Fund	0.75	1.30	0.45	-	1.80	-	0.75	-	0.15	-	-	-	0.65	-
Loomis Sayles Strategic Alpha Bond Fund	1.00	1.70	0.80	2.40	2.10	1.25	1.00	-	0.35	0.60	2.10	-	0.90	-
Loomis Sayles Sustainable Global Corporate Bond Fund	0.70	1.30	0.45	-	-	-	0.80	-	0.25	-	-	-	0.65	-
Loomis Sayles U.S. Core Plus Bond Fund	0.85	1.40	0.40	-	1.70	-	0.90	-	0.20	0.35	-	-	0.75	-
Ostrum Euro High Income Fund ⁽¹⁾	0.60	1.30	0.50	-	1.60	-	0.70	-	0.35	-	1.60	-	0.55	-
Ostrum Global Inflation Fund ⁽¹⁾⁽³⁾	0.65	1.00	-	1.70	1.40	-	0.65	-	0.35	-	1.40	0.65	0.60	-
Ostrum Short Term Global High Income Fund ⁽¹⁾	0.65	1.35	0.55	-	1.65	-	0.75	-	0.35	-	-	-	0.60	-
ASG Managed Futures Fund ⁽⁴⁾	1.30	1.95	1.10	-	-	-	1.40	-	0.25	0.90	-	-	1.20	-
Dorval Lux Convictions Fund ⁽⁵⁾	1.00	1.90	-	-	2.30	1.25	1.20	-	-	-	2.30	-	0.90	-
Loomis Sayles Global Multi Asset Income Fund	0.75	1.60	0.55	-	1.95	-	0.90	-	0.25	-	1.95	-	0.65	-
Natixis Multi Alpha Fund ⁽¹⁾⁽⁶⁾	0.55	0.85	0.25	-	1.50	-	0.65	-	0.25	-	-	-	0.45	-

(1) See Note 1.

(2) No investment management fee is charged by the Management Company on this Share class. However, this Share class will pay other expenses such as administrative fees and depositary fees. Natixis Multi Alpha Fund Q Share class will also pay management fees up to the Maximum Indirect Management Fee that may be charged to the Fund when investing in other UCITS and/or other UCIs.

(3) DH share class types are duration hedged share classes. Further details regarding duration hedging methodology are in Prospectus. Please note that on January 30, 2017 ESMA published an Opinion (ESMA Opinion n°34-43-296) on Share Classes of UCITS which will impact duration hedged share classes. In compliance with ESMA's opinion, the available duration hedged share classes in the Ostrum Global Inflation Fund is closed to new investors after Cut-Off Time on this last subscription date July 30, 2017 and is closed to additional investment(s) from existing shareholders after Cut-Off Time on the last subscription date July 30, 2018.

(4) The board of directors of the Umbrella Fund has resolved to decrease the Total Expense Ratio ("TER") applicable to the all share classes of the ASG Managed Futures Fund with effect as of March 22, 2018.

(5) The board of directors of the Umbrella Fund has resolved to decrease the Total Expense Ratio ("TER") applicable to the N Share Class of the Dorval Lux Convictions Fund with effect as of March 22, 2018.

(6) Maximum Indirect Management Fee for Natixis Multi Alpha Fund is 1.00% per annum for all Share classes. Maximum Indirect Management Fee is defined as the maximum level of management fees, excluding performance fees, that may be charged to the Fund when investing in other UCITS and/or UCIs.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 7 – TOTAL EXPENSE RATIO (continued)

The Total Expense Ratio by Share class, as indicated in each Fund's description, does not necessarily include all the expenses linked to the Fund's investments (such as brokerage fees, Luxembourg tax d'abonnement, expenses linked to withholding tax reclaims) that are paid by such fund.

If the total real expenses paid by each Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under the "Other income" and the corresponding "Other assets" caption; if the total real expenses paid by each Fund are lower than the Total Expense Ratio, the difference will be paid to the Management Company and the corresponding charge will be presented under the "Other charges" caption and the corresponding "Other liabilities" caption. At December 31, 2018, total real expenses were lower than total expenses ratio for 5 funds for an amount of EUR 179,786; at December 31, 2018, total real expenses exceeded the Total Expense Ratio for 6 funds for an amount of EUR 287,782.

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2018, Ostrum Pacific Rim Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,335,080	SGD	3,646,170	H-I/A (EUR)	25/01/2019	1,625
EUR	321,580	USD	366,022	H-I/A (EUR)	25/01/2019	2,989
EUR	9,232,007	HKD	82,084,082	H-I/A (EUR)	25/01/2019	106,454
EUR	17,313,100	AUD	27,291,632	H-I/A (EUR)	25/01/2019	596,163
USD						707,231

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Harris Associates Concentrated U.S. Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	3,957	USD	4,513	H-N/A (EUR)	25/01/2019	20
GBP	4,858	USD	6,150	H-N/A (GBP)	25/01/2019	45
EUR	1,794	USD	2,046	H-RE/A (EUR)	25/01/2019	9
USD						74

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Harris Associates Global Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	11,737,874	USD	13,382,407	H-I/A (EUR)	25/01/2019	61,647
EUR	112,710	USD	128,501	H-N/A (EUR)	25/01/2019	592
GBP	48,519	USD	61,406	H-N/A (GBP)	25/01/2019	458
EUR	378,363	USD	431,321	H-RE/A (EUR)	25/01/2019	2,039
EUR	4,106,698	USD	4,682,067	H-S/A (EUR)	25/01/2019	21,567
GBP	31,319,171	USD	39,638,184	H-S/D (GBP)	25/01/2019	295,421
USD						381,724

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Harris Associates U.S. Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	4,798,514	USD	5,471,633	H-I/A (EUR)	25/01/2019	24,379
EUR	2,352,979	USD	2,683,118	H-N/A (EUR)	25/01/2019	11,883
SGD	3,017,605	USD	2,201,798	H-P/A (SGD)	25/01/2019	13,249
EUR	21,497,852	USD	24,511,553	H-R/A (EUR)	25/01/2019	111,161
SGD	858,198	USD	626,182	H-R/A (SGD)	25/01/2019	3,771
USD						164,443

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Loomis Sayles Global Growth Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	5,399,938	USD	6,156,118	H-I/A (EUR)	25/01/2019	28,737
EUR	647,275	USD	737,570	H-R/A (EUR)	25/01/2019	3,791
USD						32,528

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Loomis Sayles U.S. Growth Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	147,058	USD	148,655	H-I/A (CHF)	25/01/2019	838
EUR	3,912,104	USD	4,460,872	H-I/A (EUR)	25/01/2019	19,885
EUR	12,221,765	USD	13,935,902	H-N/A (EUR)	25/01/2019	62,383
CHF	109,020	USD	110,204	H-R/A (CHF)	25/01/2019	621
EUR	44,481,292	USD	50,721,473	H-R/A (EUR)	25/01/2019	225,492
SGD	50,581	USD	36,908	H-R/A (SGD)	25/01/2019	221
GBP	673,021	USD	851,945	H-S/A (GBP)	25/01/2019	6,192
SGD	308,787,172	USD	225,312,525	H-S/A (SGD)	25/01/2019	1,350,000
EUR	35,104,249	USD	40,000,432	H-S1/A (EUR)	25/01/2019	206,415
GBP	13,374,943	USD	16,930,736	H-S1/A (GBP)	25/01/2019	123,030
GBP	272,771	USD	345,288	H-SN1/A (GBP)	25/01/2019	2,510
USD						1,997,587

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Thematics Water Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
BRL	4,660,000	USD	1,206,629	Credit Agricole	25/03/2019	(11,748)
KRW	675,000,000	USD	604,839	Credit Agricole	25/03/2019	1,865
					USD	(9,883)

As at December 31, 2018, Vaughan Nelson U.S. Select Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	3,005,679	USD	3,426,740	H-I/A (EUR)	25/01/2019	15,835
					USD	15,835

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Loomis Sayles Emerging Debt and Currencies Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,334	USD	2,662	H-N/D (EUR)	25/01/2019	11
GBP	16,952,663	USD	21,456,935	H-Q/A (GBP)	25/01/2019	158,612
					USD	158,623

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
BRL	385,000	USD	98,365	Bank of America	19/02/2019	626
CLP	330,000,000	USD	486,740	Citibank	18/03/2019	(10,837)
COP	865,000,000	USD	272,045	UBS	13/02/2019	(6,189)
CZK	27,745,000	USD	1,223,378	Morgan Stanley	04/03/2019	10,965
HUF	45,000,000	USD	160,726	Deutsche bank	29/03/2019	583
MXN	10,640,000	USD	517,497	Morgan Stanley	21/02/2019	18,646
MYR	1,385,000	USD	332,053	UBS	07/02/2019	2,920
PHP	13,645,000	USD	253,389	Bank of America	04/02/2019	5,310
PLN	675,000	EUR	156,616	Goldman Sachs	19/03/2019	(184)
PLN	6,615,000	USD	1,753,289	UBS	19/03/2019	10,655
RUB	4,620,000	USD	69,535	BNP Paribas	11/01/2019	(3,012)
THB	74,400,000	USD	2,278,714	Credit Suisse	24/01/2019	6,848
USD	68,883	RUB	4,620,000	BNP Paribas	11/01/2019	2,361
					USD	38,692

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 197,315.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Global Credit Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	229,876	JPY	29,572,105	H-I/A (EUR)	25/01/2019	(6,723)
EUR	1,028,429	GBP	926,002	H-I/A (EUR)	25/01/2019	(2,777)
EUR	123,484	CHF	139,244	H-I/A (EUR)	25/01/2019	(117)
EUR	224,181	AUD	353,752	H-I/A (EUR)	25/01/2019	7,592
EUR	563,563	CAD	856,774	H-I/A (EUR)	25/01/2019	17,773
EUR	12,884,190	USD	14,690,322	H-I/A (EUR)	25/01/2019	66,675
USD	3,513,252	EUR	3,081,198	H-S/D (USD)	25/01/2019	(15,851)
USD	730,153	GBP	576,865	H-S/D (USD)	25/01/2019	(5,387)
USD	160,099	JPY	18,061,553	H-S/D (USD)	25/01/2019	(4,824)
USD	86,093	CHF	85,182	H-S/D (USD)	25/01/2019	(500)
USD	160,508	AUD	222,401	H-S/D (USD)	25/01/2019	3,862
USD	400,718	CAD	534,976	H-S/D (USD)	25/01/2019	8,791
EUR	34	JPY	4,411	H-N/D (EUR)	25/01/2019	(1)
EUR	153	GBP	138	H-N/D (EUR)	25/01/2019	0
EUR	18	CHF	21	H-N/D (EUR)	25/01/2019	0
EUR	33	AUD	53	H-N/D (EUR)	25/01/2019	1
EUR	84	CAD	128	H-N/D (EUR)	25/01/2019	3
EUR	1,922	USD	2,191	H-N/D (EUR)	25/01/2019	10
CHF	70,826	JPY	8,078,218	H-S/A (CHF)	25/01/2019	(1,760)
CHF	316,768	GBP	252,955	H-S/A (CHF)	25/01/2019	(516)
CHF	1,546,267	EUR	1,371,254	H-S/A (CHF)	25/01/2019	1,299
CHF	69,065	AUD	96,633	H-S/A (CHF)	25/01/2019	2,143
CHF	173,602	CAD	234,041	H-S/A (CHF)	25/01/2019	5,008
CHF	3,970,611	USD	4,012,947	H-S/A (EUR)	25/01/2019	23,411
JPY	14,698,597	CHF	128,871	H-S/A (JPY)	25/01/2019	3,203
JPY	26,689,987	AUD	327,388	H-S/A (JPY)	25/01/2019	13,094
JPY	122,429,001	GBP	857,022	H-S/A (JPY)	25/01/2019	25,115
JPY	67,096,067	CAD	792,948	H-S/A (JPY)	25/01/2019	31,687
JPY	597,663,371	EUR	4,645,871	H-S/A (JPY)	25/01/2019	135,882
JPY	1,534,684,913	USD	13,596,021	H-S/A (JPY)	25/01/2019	416,664
USD	8,647,296	EUR	7,584,137	H-S/A (USD)	25/01/2019	(39,323)
USD	1,770,751	GBP	1,399,032	H-S/A (USD)	25/01/2019	(13,105)
USD	395,813	JPY	44,678,425	H-S/A (USD)	25/01/2019	(12,152)
USD	212,620	CHF	210,377	H-S/A (USD)	25/01/2019	(1,243)
USD	385,980	AUD	534,458	H-S/A (USD)	25/01/2019	9,540
USD	970,388	CAD	1,294,449	H-S/A (USD)	25/01/2019	22,064
USD						689,538

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CHF	250,000	USD	253,586	UBS	20/03/2019	1,848
EUR	655,000	USD	752,231	UBS	20/03/2019	1,379
JPY	122,055,000	USD	1,085,288	Credit Suisse	20/03/2019	34,090
USD	469,652	GBP	355,000	Credit Suisse	19/12/2019	10,006
USD						47,323

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 736,861.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Institutional Global Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	9,403,021	EUR	10,443,114	H-Q/A (GBP)	25/01/2019	28,223
GBP	23,806,200	USD	30,131,436	H-Q/A (GBP)	25/01/2019	222,735
GBP	120,594,732	EUR	133,934,025	H-S/A (GBP)	25/01/2019	361,968
GBP	305,317,049	USD	386,438,873	H-S/A (GBP)	25/01/2019	2,856,595
GBP	6,926,223	EUR	7,692,350	H-S/D (GBP)	25/01/2019	20,789
GBP	17,535,541	USD	22,194,682	H-S/D (GBP)	25/01/2019	164,065
USD						3,654,375

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	720,000	USD	826,409	UBS	20/03/2019	1,987
USD	1,329,111	GBP	1,045,000	Credit Suisse	20/03/2019	(6,762)
USD						(4,775)

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 3,649,600.

As at December 31, 2018, Loomis Sayles Institutional High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	42,025,596	USD	53,165,728	H-S/A (GBP)	25/01/2019	419,111
SGD	21,201,846	USD	15,467,537	H-S/A (SGD)	25/01/2019	95,490
USD						514,601

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Short Term Emerging Markets Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	8,483	USD	8,574	H-I/A (CHF)	25/01/2019	50
EUR	41,891,301	USD	47,763,708	H-S/A (EUR)	25/01/2019	216,784
EUR	96,575,769	USD	110,113,954	H-I/A (EUR)	25/01/2019	499,772
EUR	980,063	USD	1,117,450	H-I/D (EUR)	25/01/2019	5,072
EUR	425,982	USD	485,697	H-N1/A (EUR)	25/01/2019	2,204
GBP	3,042	USD	3,850	H-N/D (GBP)	25/01/2019	29
GBP	209,295	USD	264,904	H-S/A (GBP)	25/01/2019	1,958
CHF	506,438	USD	511,838	H-R/A (CHF)	25/01/2019	2,986
EUR	683,260	USD	779,160	H-RE/A (EUR)	25/01/2019	3,417
EUR	10,638,028	USD	12,128,995	H-R/A (EUR)	25/01/2019	55,344
GBP	24,539	USD	31,060	H-R/A (GBP)	25/01/2019	230
EUR	11,371,897	USD	12,966,032	H-R/D (EUR)	25/01/2019	58,849
JPY	4,831,908,659	USD	42,806,659	H-S/A (JPY)	25/01/2019	1,311,854
EUR	42,637,449	USD	48,614,452	H-S/D(EUR)	25/01/2019	220,645
USD						2,379,194

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	3,103	USD	3,927	H-N/D (GBP)	25/01/2019	29
EUR	536,806	USD	612,003	H-R/A (EUR)	25/01/2019	2,831
GBP	157,602,018	USD	199,476,401	H-S1/A (GBP)	25/01/2019	1,474,550
USD						1,477,410

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
ARS	1,830,000	USD	46,447	Bank of America	07/01/2019	1,845
CAD	210,000	USD	155,991	Morgan Stanley	22/01/2019	(2,156)
CAD	195,000	USD	147,893	UBS	07/01/2019	(5,105)
CNY	1,325,000	USD	193,728	Bank of America	10/01/2019	(734)
IDR	3,534,045,000	USD	244,148	Bank of America	07/01/2019	1,520
MXN	2,905,000	USD	141,286	Deutsche Bank	03/01/2019	6,223
NOK	1,350,000	USD	155,172	Morgan Stanley	22/01/2019	876
NZD	230,000	USD	157,642	Bank of America	14/01/2019	(3,381)
PEN	630,000	USD	185,863	Morgan Stanley	10/01/2019	555
PHP	9,545,000	USD	180,862	Morgan Stanley	10/01/2019	516
RUB	8,210,000	USD	121,991	Morgan Stanley	10/01/2019	(3,760)
THB	4,100,000	USD	126,084	HSBC	11/01/2019	(164)
TRY	265,000	USD	48,964	Barclays	07/01/2019	739
USD	3,709,773	HUF	1,043,600,000	UBS	31/01/2019	(16,440)
USD	154,758	CAD	210,000	Morgan Stanley	22/01/2019	923
USD	192,980	CNY	1,325,000	Bank of America	10/01/2019	(13)
USD	192,668	COP	625,400,000	Credit Suisse	28/01/2019	282
USD	253,557	GBP	200,000	Morgan Stanley	24/01/2019	(1,442)
USD	1,647,831	GBP	1,302,000	Deutsche Bank	31/01/2019	(12,835)
USD	71,050	HUF	20,125,000	Morgan Stanley	07/01/2019	(682)
USD	74,120	HUF	21,070,000	Bank of America	07/01/2019	(981)
USD	145,446	CAD	195,000	UBS	07/01/2019	2,658
USD	428,516	EUR	375,000	Deutsche Bank	31/01/2019	(1,230)
USD	143,020	MXN	2,905,000	Deutsche Bank	03/01/2019	(4,488)
USD	173,372	ILS	645,000	Barclays	07/01/2019	708
USD	153,689	EUR	135,000	Bank of America	07/01/2019	(687)
USD	155,746	ZAR	2,245,000	UBS	14/01/2019	(117)
USD	124,897	THB	4,100,000	HSBC	11/01/2019	(1,023)
USD	131,040	SGD	180,000	Barclays	14/01/2019	(1,054)
USD	155,629	RUB	10,775,000	Morgan Stanley	28/01/2019	893
USD	122,914	RUB	8,210,000	Morgan Stanley	10/01/2019	4,683
USD	180,435	PHP	9,545,000	Morgan Stanley	10/01/2019	(943)
USD	186,280	PEN	630,000	Morgan Stanley	10/01/2019	(138)
USD	158,372	NZD	235,000	UBS	29/01/2019	714
USD	158,355	NZD	230,000	Bank of America	14/01/2019	4,094
USD	154,028	NOK	1,350,000	Morgan Stanley	22/01/2019	(2,019)
USD	122,230	BRL	470,000	HSBC	10/01/2019	1,043
USD	4,968,506	ZAR	71,545,000	Morgan Stanley	31/01/2019	12,571
ZAR	2,245,000	USD	156,239	UBS	14/01/2019	(376)
USD						(18,925)

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 1,458,485.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Sustainable Global Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
NOK	217,186,722	USD	25,346,556	H-Q/A (NOK)	25/01/2019	(237,757)
NOK	77,125,043	EUR	7,896,542	H-Q/A (NOK)	25/01/2019	(128,021)
NOK	16,673,192	GBP	1,537,227	H-Q/A (NOK)	25/01/2019	(32,472)
NOK	4,372,878	JPY	57,587,437	H-Q/A (NOK)	25/01/2019	(20,278)
NOK	1,588,707	CHF	183,427	H-Q/A (NOK)	25/01/2019	(2,796)
NOK	1,508,527	AUD	244,242	H-Q/A (NOK)	25/01/2019	2,366
NOK	12,117,368	CAD	1,889,516	H-Q/A (NOK)	25/01/2019	16,573
SEK	2,319,799	JPY	28,829,074	H-S/A (SEK)	25/01/2019	(1,090)
SEK	842,632	CHF	91,827	H-S/A (SEK)	25/01/2019	1,871
SEK	800,017	AUD	122,264	H-S/A (SEK)	25/01/2019	4,283
SEK	8,844,994	GBP	769,532	H-S/A (SEK)	25/01/2019	18,299
SEK	6,426,906	CAD	945,847	H-S/A (SEK)	25/01/2019	33,280
SEK	40,913,135	EUR	3,953,030	H-S/A (SEK)	25/01/2019	95,575
SEK	115,217,691	USD	12,688,333	H-S/A (SEK)	25/01/2019	331,319
USD						81,152

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
AUD	140,000	USD	101,309	Credit Suisse	20/03/2019	(2,619)
CAD	1,855,000	USD	1,388,305	Credit Suisse	20/03/2019	(27,703)
CHF	200,000	USD	202,921	UBS	20/03/2019	1,425
JPY	83,000,000	USD	737,797	Credit Suisse	20/03/2019	23,404
USD						(5,493)

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 75,659.

As at December 31, 2018, Loomis Sayles U.S. Core Plus Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	241,930	USD	306,210	H-R/A (GBP)	25/01/2019	2,263
USD						2,263

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
USD	285,177	MXN	5,840,000	Bank of America	19/02/2019	(9,181)
USD						(9,181)

As at December 31, 2018, the net unrealised depreciation on Forward Foreign Exchange Contracts amounted to USD (6,918).

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Ostrum Euro High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	1,319,076	EUR	1,156,934	H-I/A (USD)	25/01/2019	(5,281)
USD	3,264	EUR	2,863	H-I/D (USD)	25/01/2019	(13)
USD	72,373	EUR	63,475	H-R/A (USD)	25/01/2019	(288)
SGD	43,626	EUR	27,920	H-R/D (SGD)	25/01/2019	40
USD	10,230	EUR	8,972	H-R/D (USD)	25/01/2019	(41)
USD	256,598	EUR	225,050	H-RE/A (USD)	25/01/2019	(1,021)
EUR						(6,604)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	4,896,496	USD	5,600,000	HSBC	25/01/2019	7,233
EUR	87,440	USD	100,000	State Street	25/01/2019	132
EUR						7,365

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to EUR 761.

As at December 31, 2018, Ostrum Global Inflation Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	650,464	AUD	1,017,200	BNP Paribas	10/01/2019	24,295
EUR	726,000	CAD	1,093,400	Goldman Sachs	10/01/2019	25,971
EUR	9,056,501	GBP	8,000,000	Goldman Sachs	10/01/2019	145,612
EUR	654,413	JPY	84,010,000	State Street	10/01/2019	(15,461)
EUR	359,253	SEK	3,683,000	Barclays	10/01/2019	(4,153)
EUR	11,389,673	USD	12,900,000	State Street	10/01/2019	111,527
EUR	327,789	NZD	546,000	BNP Paribas	10/01/2019	7,652
EUR	30,419	NOK	295,700	Goldman Sachs	10/01/2019	553
USD	467,721	EUR	410,000	Societe Generale	10/01/2019	(1,083)
EUR						294,913

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Ostrum Short Term Global High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,912,700	USD	3,321,008	H-S/A (EUR)	25/01/2019	15,073
EUR	62,956,191	USD	71,770,778	H-I/A (EUR)	25/01/2019	336,510
EUR	329,274	USD	375,428	H-N/A (EUR)	25/01/2019	1,708
EUR	2,658,273	USD	3,030,915	H-R/A (EUR)	25/01/2019	13,757
EUR	121,874	USD	138,959	H-RE/A (EUR)	25/01/2019	631
USD						367,679

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
USD	44,274,658	EUR	38,700,000	Societe Generale	25/01/2019	(50,974)
USD	2,725,581	GBP	2,150,000	Goldman Sachs	25/01/2019	(15,805)
USD						(66,779)

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 300,900.

As at December 31, 2018, ASG Managed Futures Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	16,009	USD	20,264	H-I/A (GBP)	25/01/2019	148
SEK	4,477,362	USD	492,885	H-I/A (SEK)	25/01/2019	13,059
GBP	3,056	USD	3,868	H-N1/A (GBP)	25/01/2019	28
EUR	886,378	USD	1,010,845	H-R/A (EUR)	25/01/2019	4,375
GBP	10,487,949	USD	13,275,800	H-S/A (GBP)	25/01/2019	96,893
EUR	80,397,866	USD	91,686,874	H-S1/A (EUR)	25/01/2019	397,414
GBP	2,778,889	USD	3,517,490	H-S1/A (GBP)	25/01/2019	25,742
USD						537,659

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
PLN	5,000,000	USD	1,333,618	UBS	20/03/2019	(290)
SEK	8,000,000	USD	895,701	UBS	20/03/2019	12,206
TRY	2,700,000	USD	475,697	UBS	20/03/2019	11,652
USD	16,194,353	NOK	138,000,000	UBS	20/03/2019	203,417
USD	8,632,010	PLN	32,500,000	UBS	20/03/2019	(34,625)
USD	13,591,145	SEK	122,000,000	UBS	20/03/2019	(254,434)
USD	11,049,954	SGD	15,125,000	UBS	20/03/2019	(66,318)
USD	3,369,012	ZAR	49,000,000	UBS	20/03/2019	(6,170)
USD						(134,562)

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 403,097.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Global Multi Asset Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	10,542	USD	12,017	H-R/A (EUR)	25/01/2019	57
EUR	2,655	USD	3,026	H-R/D (EUR)	25/01/2019	14
EUR	8,698	USD	9,915	H-R/DIV (EUR)	25/01/2019	47
EUR	8,699	USD	9,916	H-R/DIVM (EUR)	25/01/2019	47
EUR	2,655	USD	3,027	H-R/DM (EUR)	25/01/2019	14
USD						179

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

As at December 31, 2018, Loomis Sayles Global Credit Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts							Unrealised appreciation/(depreciation) (*)
Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments		
(14)	EURO-BUND FUTURE	JP Morgan	07/03/2019	EUR	1,647,526		(22,246)
(10)	LONG GILT FUTURE	JP Morgan	27/03/2019	GBP	1,608,319		(11,717)
(11)	US 10YR NOTE (CBT)	JP Morgan	20/03/2019	USD	1,128,531		(28,795)
(51)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	5,181,281		(190,925)
19	US 2YR NOTE (CBT)	JP Morgan	29/03/2019	USD	3,800,742		24,966
(23)	US 5YR NOTE (CBT)	JP Morgan	29/03/2019	USD	2,325,336		(30,047)
17	US LONG BOND(CBT)	JP Morgan	20/03/2019	USD	2,098,039		109,664
14	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	1,491,875		119,330
USD							(29,770)

As at December 31, 2018, Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund had the following financial futures contracts outstanding:

Financial Futures Contracts							Unrealised appreciation/(depreciation) (*)
Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments		
(13)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	1,320,719		(53,406)
13	US 5YR NOTE (CBT)	JP Morgan	29/03/2019	USD	1,314,320		8,648
5	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	532,813		25,625
USD							(19,133)

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Institutional Global Corporate Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(74)	EURO-BUND FUTURE	JP Morgan	07/03/2019	EUR	8,708,352	(117,584)
116	EURO-SCHATZ FUTURE	JP Morgan	07/03/2019	EUR	13,421,125	6,630
(42)	LONG GILT FUTURE	JP Morgan	27/03/2019	GBP	6,754,940	(49,212)
(246)	US 10YR NOTE (CBT)	JP Morgan	20/03/2019	USD	25,238,063	(643,970)
(213)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	21,639,469	(717,075)
390	US 5YR NOTE (CBT)	JP Morgan	29/03/2019	USD	39,429,609	673,248
200	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	21,312,500	1,704,711
USD						856,748

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(59)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	5,994,031	1,551
(23)	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	2,450,938	3,629
(23)	S&P500 EMINI FUTURE	JP Morgan	15/03/2019	USD	2,882,878	57,097
USD						62,277

As at December 31, 2018, Loomis Sayles Sustainable Global Corporate Bond Fund had the following financial futures contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(8)	EURO-BUND FUTURE	JP Morgan	07/03/2019	EUR	941,443	(12,712)
(20)	US 10YR NOTE (CBT)	JP Morgan	20/03/2019	USD	2,051,875	(52,355)
(15)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	1,523,906	(56,155)
10	US 5YR NOTE (CBT)	JP Morgan	29/03/2019	USD	1,011,016	17,263
2	US LONG BOND(CBT)	JP Morgan	20/03/2019	USD	246,828	12,902
16	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	1,705,000	136,377
USD						45,320

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2018, Ostrum Euro High Income Fund had the following financial futures contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(300)	EURO-SCHATZ FUTURE	Caceis	07/03/2019	EUR	30,363,300	(21,000)
				EUR		(21,000)

As at December 31, 2018, Ostrum Global Inflation Fund had the following financial futures contracts outstanding:

Hedged Share Class Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(3)	EURO-BOBL FUTURE	Caceis	07/03/2019	EUR	304,623	(780)
(4)	EURO-BUND FUTURE	Caceis	07/03/2019	EUR	411,776	(3,320)
(2)	EURO BUXL 30Y BND FUTURE	Caceis	07/03/2019	EUR	277,558	(4,960)
(70)	LONG GILT FUTURE	Caceis	27/03/2019	GBP	9,848,744	(63,170)
(12)	US 10YR NOTE (CBT)	Caceis	20/03/2019	USD	1,076,958	(31,984)
(13)	US 5YR NOTE (CBT)	Caceis	29/03/2019	USD	1,149,736	(21,767)
(20)	US LONG BOND (CBT)	Caceis	20/03/2019	USD	2,159,193	(122,469)
				EUR		(248,450)

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
4	AUST 10Y BOND FUTURE	Caceis	15/03/2019	AUD	267,193	6,145
(4)	EURO-BTP FUTURE	Caceis	07/03/2019	EUR	472,740	(15,710)
3	EURO-BUND FUTURE	Caceis	07/03/2019	EUR	308,832	750
(5)	EURO-SCHATZ FUTURE	Caceis	07/03/2019	EUR	506,055	(150)
(5)	LONG GILT FUTURE	Caceis	27/03/2019	GBP	703,482	(4,512)
17	US 10YR NOTE (CBT)	Caceis	20/03/2019	USD	1,525,691	39,174
(20)	US 2YR NOTE (CBT)	Caceis	29/03/2019	USD	3,499,787	(25,697)
11	US 5YR NOTE (CBT)	Caceis	29/03/2019	USD	972,853	15,452
(1)	US ULTRA BOND (CBT)	Caceis	20/03/2019	USD	93,218	(2,597)
				EUR		12,855

As at December 31, 2018, the net unrealised depreciation on futures contracts amounted to EUR (235,595).

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2018, ASG Managed Futures Fund had the following financial futures contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(37)	AMSTERDAM IDX FUTURE	Goldman Sachs	18/01/2019	EUR	4,127,128	72,581
(104)	AUDUSD CRNCY FUTURE	Goldman Sachs	18/03/2019	USD	7,321,623	89,445
320	AUST 10Y BOND FUTURE	Goldman Sachs	15/03/2019	AUD	24,435,524	349,070
737	AUST 3YR BOND FUTURE	Goldman Sachs	15/03/2019	AUD	56,278,066	216,270
(120)	BP CURRENCY FUTURE	Goldman Sachs	18/03/2019	USD	9,551,950	(115,844)
(324)	C\$ CURRENCY FUTURE	Goldman Sachs	19/03/2019	USD	23,722,361	236,190
(76)	CAC40 10 EURO FUTURE	Goldman Sachs	18/01/2019	EUR	4,109,995	74,107
(112)	EURO STOXX 50	Goldman Sachs	15/03/2019	EUR	3,842,802	107,227
12	EURO-BTP FUTURE	Goldman Sachs	07/03/2019	EUR	1,621,238	23,389
203	EURO-BUND FUTURE	Goldman Sachs	07/03/2019	EUR	23,889,128	282,358
204	EURO-SCHATZ FUTURE	Goldman Sachs	07/03/2019	EUR	23,602,668	11,163
(46)	FTSE 100 IDX FUTURE	Goldman Sachs	15/03/2019	GBP	3,941,695	44,404
(34)	FTSE/MIB IDX FUTURE	Goldman Sachs	15/03/2019	EUR	3,561,010	60,307
(13)	HANG SENG IDX FUTURE	Goldman Sachs	30/01/2019	HKD	2,145,734	(7,976)
(39)	HSCEI FUTURES	Goldman Sachs	30/01/2019	HKD	2,521,699	1,271
(41)	IBEX 35 INDX FUTURE	Goldman Sachs	18/01/2019	EUR	4,002,579	96,738
125	LONG GILT FUTURE	Goldman Sachs	27/03/2019	GBP	20,103,989	113,006
(53)	MSCI EAFE	Goldman Sachs	15/03/2019	USD	4,557,682	77,865
(69)	MSCI EMGMKT	Goldman Sachs	15/03/2019	USD	3,331,562	70,105
(69)	MSCI SING IX ET	Goldman Sachs	30/01/2019	SGD	1,735,985	(7,776)
(45)	MSCI TAIWAN INDEX	Goldman Sachs	30/01/2019	USD	1,613,025	(20,925)
(248)	OMXS30 IND FUTURE	Goldman Sachs	18/01/2019	SEK	3,940,587	85,669
191	SHORT EURO-BTP FUTURE	Goldman Sachs	07/03/2019	EUR	23,311,683	160,247
186	US 10YR NOTE (CBT)	Goldman Sachs	20/03/2019	USD	19,082,438	233,797
189	US 2YR NOTE (CBT)	Goldman Sachs	29/03/2019	USD	37,807,383	72,031
340	US 5YR NOTE (CBT)	Goldman Sachs	29/03/2019	USD	34,374,531	245,047
67	US LONG BOND(CBT)	Goldman Sachs	20/03/2019	USD	8,268,742	111,156
15	US ULTRA BOND (CBT)	Goldman Sachs	20/03/2019	USD	1,598,438	(719)
	3MO EURO					
258	EURIBOR FUTURE	Goldman Sachs	18/03/2019	EUR	2,949,327	13,603
388	90DAY EURO\$ FUTURE	Goldman Sachs	17/06/2019	USD	3,880,000	24,762
135	90DAY STERLING FUTURE	Goldman Sachs	20/03/2019	GBP	859,675	(1,170)
277	CAN 10YR BOND FUTURE	Goldman Sachs	20/03/2019	CAD	18,795,154	261,480
(77)	CHF CURRENCY FUTURE	Goldman Sachs	18/03/2019	USD	9,763,644	(38,956)
(14)	DAX INDEX FUTURE	Goldman Sachs	15/03/2019	EUR	4,224,666	109,828
(11)	DJIA MINI E-CBOT	Goldman Sachs	15/03/2019	USD	1,283,010	(30,480)
(47)	E-MINI RUSS 2000	Goldman Sachs	15/03/2019	USD	3,169,113	110,550
77	EURO BUXL 30Y BND	Goldman Sachs	07/03/2019	EUR	12,215,681	303,278
(147)	EURO FX CURR FUTURE	Goldman Sachs	18/03/2019	USD	21,005,381	(128,544)
248	EURO-BOBL FUTURE	Goldman Sachs	07/03/2019	EUR	28,786,995	93,784
189	EURO-OAT FUTURE	Goldman Sachs	07/03/2019	EUR	25,754,878	2,595
(50)	FTSE/JSE TOP 40	Goldman Sachs	20/03/2019	ZAR	1,624,143	(63,340)
37	JPN YEN CURR FUTURE	Goldman Sachs	18/03/2019	USD	4,215,467	39,950
25	MEXICAN PESO FUTURE	Goldman Sachs	18/03/2019	USD	634,719	145
(5)	NASDAQ 100 E-MINI	Goldman Sachs	15/03/2019	USD	632,997	(17,435)
(1)	NEW ZEALAND \$ FUTURE	Goldman Sachs	18/03/2019	USD	67,055	30
(10)	NIKKEI 225 (OSE)	Goldman Sachs	07/03/2019	JPY	1,824,251	85,403
(19)	S&P MID 400 EMINI	Goldman Sachs	15/03/2019	USD	3,159,776	74,245
(38)	S&P/TSX 60 IX FUTURE	Goldman Sachs	14/03/2019	CAD	4,781,690	88,325
(16)	S&P500 EMINI FUTURE	Goldman Sachs	15/03/2019	USD	2,005,480	(33,000)
(35)	SPI 200 FUTURES	Goldman Sachs	21/03/2019	AUD	3,478,194	25,872
(25)	TOPIX INDX FUTURE	Goldman Sachs	07/03/2019	JPY	3,404,480	211,115
					USD	3,812,243

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 10 – CREDIT DEFAULT INDEX SWAPS, CREDIT DEFAULT SWAPS AND INTEREST RATE SWAPS

As at December 31, 2018, Loomis Sayles Emerging Debt and Currencies Fund had the following interest rate swaps:

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Unrealized appreciation/ (depreciation) (*)
Pay	6 Month CZK Libor	1.10%	02/06/2027	Morgan Stanley	10,800,000	(26,064)
Pay	Bloomberg Thailand 6 Month Fixing Rate	1.73%	23/03/2021	JP Morgan	37,800,000	(1,813)
Pay	6 Month PLN Libor	1.76%	25/08/2021	Bank Of America	2,100,000	(1,696)
Pay	Bloomberg Thailand 6 Month Fixing Rate	2.04%	23/03/2026	JP Morgan	32,400,000	(8,515)
Pay	6 Month PLN Libor	2.21%	16/06/2022	Morgan Stanley	2,500,000	5,557
Pay	6 Month PLN Libor	2.94%	21/11/2026	Morgan Stanley	1,500,000	16,887
Pay	Sinacofi Chile Interbank Rate	4.06%	29/08/2027	Goldman Sachs	200,000,000	4,636
Pay	Klibor Interbank Offered Rate Fixing	4.08%	25/04/2024	Bank Of America	1,000,000	3,631
Pay	28-day Mexican Interbank Rate	7.55%	16/03/2023	Morgan Stanley	13,600,000	(25,662)
Pay	Brazil Cetip Interbank Dep Rate	9.55%	02/01/2020	Bank Of America	850,000	15,403
USD						(17,636)

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following interest rate swaps:

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Unrealized appreciation/ (depreciation) (*)
Pay	3 Month CAD Libor	2.07%	19/09/2021	Morgan Stanley	16,530,000	(51,124)
Pay	3 Month CAD Libor	2.10%	14/09/2021	Morgan Stanley	8,800,000	(22,914)
Pay	3 Month USD Libor	2.11%	05/01/2020	Morgan Stanley	130,090,000	(838,182)
Pay	3 Month CAD Libor	2.11%	15/09/2021	Morgan Stanley	21,000,000	(48,554)
Pay	3 Month CAD Libor	2.12%	15/09/2021	Morgan Stanley	21,000,000	(46,528)
Pay	3 Month CAD Libor	2.12%	18/09/2021	Morgan Stanley	21,000,000	(44,624)
Receive	3 Month CAD Libor	2.35%	14/09/2027	Morgan Stanley	3,600,000	15,252
Receive	3 Month CAD Libor	2.36%	15/09/2027	Morgan Stanley	8,500,000	31,545
Receive	3 Month CAD Libor	2.36%	19/09/2027	Morgan Stanley	6,800,000	24,428
Receive	3 Month CAD Libor	2.37%	15/09/2027	Morgan Stanley	8,500,000	29,058
Pay	3 Month CAD Libor	2.37%	09/04/2022	Morgan Stanley	17,841,000	52,179
Receive	3 Month CAD Libor	2.39%	18/09/2027	Morgan Stanley	8,500,000	18,848
Receive	3 Month USD Libor	2.43%	05/01/2028	Morgan Stanley	25,770,000	613,046
Receive	3 Month CAD Libor	2.56%	09/04/2028	Morgan Stanley	5,208,000	(38,147)
Pay	3 Month USD Libor	2.60%	10/04/2020	Morgan Stanley	42,500,000	(72,570)
Pay	3 Month CAD Libor	2.75%	18/10/2022	Morgan Stanley	9,750,000	130,615
Receive	3 Month USD Libor	2.80%	10/04/2028	JP Morgan	6,300,000	(35,669)
Pay	3 Month USD Libor	2.83%	16/07/2020	Morgan Stanley	130,350,000	236,444
Pay	3 Month USD Libor	2.83%	24/07/2020	Morgan Stanley	35,400,000	69,316
Receive	3 Month USD Libor	2.93%	16/07/2028	Morgan Stanley	28,800,000	(460,011)
Pay	3 Month USD Libor	3.09%	22/10/2020	Morgan Stanley	22,118,400	160,834
Pay	3 Month USD Libor	3.10%	22/10/2020	Morgan Stanley	18,561,600	135,855
Receive	3 Month USD Libor	3.24%	22/10/2028	Morgan Stanley	2,760,000	(117,462)
USD						(258,365)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 10 – CREDIT DEFAULT INDEX SWAPS, CREDIT DEFAULT SWAPS AND INTEREST RATE SWAPS (continued)

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following credit default index swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	Morgan Stanley	CDX 31 HY 500	5.00%	20/12/2023	USD	2,500,000	(38,793)
SELL	Morgan Stanley	CDX 31 HY 500	5.00%	20/12/2023	USD	2,600,000	9,186
USD							(29,607)

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following credit default swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	Merrill Lynch	Enel SpA	1.00%	20/06/2023	EUR	1,100,000	9,096
BUY	Morgan Stanley	Enel SpA	1.00%	20/12/2023	EUR	1,060,000	8,647
USD							17,743

As at December 31, 2018, the net unrealised depreciation on swaps amounted to USD (270,229).

As at December 31, 2018, Ostrum Euro High Income Fund had the following credit default index swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	BNP Paribas	iTRAXX Europe Crossover S30	5.00%	20/12/2023	EUR	5,000,000	220,652
EUR							220,652

As at December 31, 2018, Ostrum Euro High Income Fund had the following credit default swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	JP Morgan	Rallye SA	5.00%	20/12/2022	EUR	3,000,000	(878,437)
SELL	Merrill Lynch	Rallye SA	5.00%	20/12/2022	EUR	2,000,000	(540,289)
EUR							(1,418,726)

As at December 31, 2018, the net unrealised depreciation on swaps amounted to EUR (1,198,074).

As at December 31, 2018, Ostrum Short Term Global High Income Fund had the following credit default swap:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	JP Morgan	Rallye SA	5.00%	20/12/2019	EUR	700,000	(138,720)
USD							(138,720)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 11 – TIME DEPOSIT

As at December 31, 2018, ASG Managed Futures Fund had the following time deposits outstanding:

Description	Coupon	Maturity date	Face value	Currency	Evaluation
CIBC World Markets Corp	2.35%	1/2/2019	9,000,000	USD	9,000,000
ICAP Corporates LLC	2.34%	1/2/2019	9,000,000	USD	9,000,000
ICAP Corporates LLC	2.37%	1/2/2019	2,000,000	USD	2,000,000
				USD	20,000,000

Note 12 – COLLATERAL

As at December 31, 2018, there was no collateral received from counterparties by any of the Sub-Funds for the purpose of transactions of OTC derivatives or to reduce counterparty exposure.

Note 13 – REPURCHASE AGREEMENTS

As at December 31, 2018 Ostrum Global Inflation Fund is committed under the following repurchase agreement operations:

- on U.S. Treasury Inflation Indexed Note 0.625% 15/01/2024 with a value of EUR 1,075,317. The par value of the repurchase contract amounted EUR 1,156,126. This contract will mature on 10/01/2019.
- on U.S. Treasury Inflation Indexed Note 0.25% 15/01/2025 with a value of EUR 1,381,070. The par value of the repurchase contract amounted EUR 1,459,401. This contract will mature on 10/01/2019.

The above contracts outstanding as at December 31, 2018 were transacted through NatWest Markets Plc.

The intermediary for repurchase contracts is Natixis Asset Management Finance which is a related party to the Management Company.

For the year ended December 31, 2018 the net interest paid on Repurchase Agreements is EUR 91,516.

The Fund uses repurchase agreement for Efficient Portfolio Management. The revenues and costs arising from it are included in the Statement of Changes in Net Assets under the captions "Interest on bonds, net" and "Interest paid".

Note 14 – PLEDGED SECURITIES AND CASH

As at December 31, 2018, the following serves as pledged assets for commitments on derivative instruments:

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Ostrum Asia Equity Fund	-	-	-	-	Caceis	264,682
Ostrum Pacific Rim Equity Fund	-	-	-	-	Caceis	507,476
Loomis Sayles Emerging Debt and Currencies Fund	Cash	USD	-	5,480	Citibank	-
	Cash	CZK	-	617,290	Morgan Stanley	-
	Cash	MXN	-	545,269	Morgan Stanley	-
	Cash	PLN	-	(109,040)	Morgan Stanley	-
	Cash	USD	-	89,503	Morgan Stanley	-
Loomis Sayles Global Credit Fund	U.S. Treasury Bond 2.875% 15/05/2043	USD	375,000	366,079	JP Morgan	-
	-	-	-	-	JP Morgan	3,006
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund	U.S. Treasury Bill 0.000% 28/03/2019	USD	100,000	99,440	JP Morgan	-
	-	-	-	-	JP Morgan	23,677
Loomis Sayles Institutional Global Corporate Bond Fund	U.S. Treasury Bond 2.875% 15/05/2043	USD	2,500,000	2,240,404	JP Morgan	-
	-	-	-	-	JP Morgan	(801,790)

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 14 – PLEDGED SECURITIES AND CASH (continued)

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Loomis Sayles Strategic Alpha Bond Fund	U.S. Treasury Bill 0.000% 05/12/2019	USD	1,000,000	999,904	JP Morgan	-
	-	-	-	-	JP Morgan	(66,819)
	Cash	CAD	-	19,401	Morgan Stanley	-
	Cash	USD	-	1,860,146	Morgan Stanley	-
Loomis Sayles Sustainable Global Corporate Bond Fund	-	-	-	-	Morgan Stanley	760,093
	U.S. Treasury Bond 2.500% 15/05/2046	USD	200,000	180,367	JP Morgan	-
	-	-	-	-	JP Morgan	(49,615)
	Cash	USD	-	400,000	JP Morgan	-
Ostrum Euro High Income Fund	Cash	USD	-	(47)	Morgan Stanley	-
	Cash	EUR	-	880,000	Bank of America	-
	Cash	EUR	-	389,000	BNP Paribas	-
	-	-	-	-	Caceis	619,821
Ostrum Global Inflation Fund	Cash	EUR	-	1,040,000	JP Morgan	-
	France Government Bond OAT 3.150% 25/07/2032	EUR	100,000	147,877	Credit Agricole	-
	U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029	USD	300,000	381,906	Credit Agricole	-
	-	-	-	-	Caceis	39,093
Ostrum Global Inflation Fund Duration Hedge Active Share Class	Cash	EUR	-	(253,000)	Goldman Sachs	-
	-	-	-	-	Caceis	443,107
ASG Managed Futures Fund	-	-	-	-	Goldman Sachs	4,283,804
	Cash	USD	-	1,881,292	UBS	-

Note 15 – TRANSACTION COSTS

During the year ended December 31, 2018, the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, money market instrument, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are mainly included in the caption "Portfolio at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised appreciation/(depreciation)" and "Change in net unrealised on appreciation/(depreciation)" in the Statement of Changes in Net Assets.

Depositary transaction costs are included in the caption "Taxes and expenses payable" in the Statement of Net Assets, and respectively in the caption "Depositary fees" in the Statement of Changes in Net Assets.

During the year ended December 31, 2018, transaction costs were as following:

Fund	Currency	Total Amount of Transaction Costs
Ostrum Asia Equity Fund ⁽¹⁾	USD	795,890
Ostrum Emerging Europe Equity Fund ⁽¹⁾	USD	78,214
Emerise Emerging Latin America Equity Fund ⁽¹⁾	USD	34,048
Ostrum Pacific Rim Equities Fund ⁽¹⁾	USD	180,327
Harris Associates Concentrated U.S. Equity Fund	USD	7,350
Harris Associates Global Equity Fund	USD	1,048,873
Harris Associates U.S. Equity Fund	USD	106,708
Loomis Sayles Global Growth Equity Fund	USD	56,974
Loomis Sayles U.S. Growth Equity Fund	USD	535,761
Loomis Sayles U.S. Research Fund	USD	201,328
Ostrum Europe Smaller Companies Fund ⁽¹⁾	EUR	310,978

(1) See Note 1.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 15 – TRANSACTION COSTS (continued)

Fund	Currency	Total Amount of Transaction Costs
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	USD	32,455
Thematics AI and Robotics Fund ⁽¹⁾	USD	12,191
Thematics Meta Fund ⁽¹⁾	USD	18,618
Thematics Safety Fund ⁽¹⁾	USD	30,642
Thematics Water Fund ⁽¹⁾	USD	46,505
Vaughan Nelson U.S. Select Equity Fund	USD	102,135
Loomis Sayles Emerging Debt and Currencies Fund	USD	32,191
Loomis Sayles Global Credit Fund	USD	35,838
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund ⁽¹⁾	USD	84,340
Loomis Sayles Institutional Global Corporate Bond Fund	USD	32,719
Loomis Sayles Institutional High Income Fund	USD	5,417
Loomis Sayles Short Term Emerging Markets Bond Fund	USD	18,414
Loomis Sayles Strategic Alpha Bond Fund	USD	181,112
Loomis Sayles Sustainable Global Corporate Bond Fund	USD	34,246
Loomis Sayles U.S. Core Plus Bond Fund	USD	15,410
Ostrum Euro High Income Fund ⁽¹⁾	EUR	85,103
Ostrum Global Inflation Fund ⁽¹⁾	EUR	41,648
Ostrum Short Term Global High Income Fund ⁽¹⁾	USD	49,416
ASG Managed Futures Fund	USD	596,793
Dorval Lux Convictions Fund	EUR	14,176
Loomis Sayles Global Multi Asset Income Fund	USD	65,803
Natixis Multi Alpha Fund ⁽¹⁾	USD	210

Note 16 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called “restricted securities”.

Note 17 – GERMAN REPRESENTATIVE

LBBW Landesbank Baden-Württemberg
Depotbankkoordination / Fondskontrolle
Große Bleiche 54-56
55098 Mainz
Germany

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary or paying agents and at the paying and information agent in Germany.

Note 18 – DIVIDEND DISTRIBUTION

During the year ended December 31, 2018, the following dividends were declared:

Income Dividend

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Ostrum Emerging Europe Equity Fund ⁽¹⁾	R/D (USD)	January 2, 2018	USD	1.219
Harris Associates Global Equity Fund	H-S/D (GBP)	January 2, 2018	GBP	1.158
Harris Associates Global Equity Fund	S/D (USD)	January 2, 2018	USD	1.470
Ostrum Europe Smaller Companies Fund ⁽¹⁾	I/D (EUR)	January 2, 2018	EUR	1.237
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	March 1, 2018	SGD	0.275
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	April 3, 2018	SGD	0.276
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	May 2, 2018	SGD	0.288
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	June 1, 2018	SGD	0.278
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	July 2, 2018	SGD	0.298
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	August 1, 2018	SGD	0.325
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	September 3, 2018	SGD	0.324
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	October 1, 2018	SGD	0.327
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	November 2, 2018	SGD	0.338
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	December 3, 2018	SGD	0.347

(1) See Note 1.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 18 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2018, the following dividends were declared (continued):

Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	March 1, 2018	USD	0.275
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	April 3, 2018	USD	0.284
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	May 2, 2018	USD	0.327
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	June 1, 2018	USD	0.318
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	July 2, 2018	USD	0.299
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	August 1, 2018	USD	0.326
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	September 3, 2018	USD	0.326
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	October 1, 2018	USD	0.329
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	November 2, 2018	USD	0.340
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	December 3, 2018	USD	0.349
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	January 2, 2018	EUR	1.188
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	April 3, 2018	EUR	1.141
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	July 2, 2018	EUR	1.143
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	October 1, 2018	EUR	1.033
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	January 2, 2018	USD	0.945
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	April 3, 2018	USD	0.887
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	July 2, 2018	USD	0.901
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	October 1, 2018	USD	0.828
Loomis Sayles Global Credit Fund	H-N/D (EUR)	January 2, 2018	EUR	0.530
Loomis Sayles Global Credit Fund	H-N/D (EUR)	April 3, 2018	EUR	0.520
Loomis Sayles Global Credit Fund	H-N/D (EUR)	July 2, 2018	EUR	0.568
Loomis Sayles Global Credit Fund	H-N/D (EUR)	October 1, 2018	EUR	0.525
Loomis Sayles Global Credit Fund	H-S/D (USD)	January 2, 2018	USD	0.661
Loomis Sayles Global Credit Fund	H-S/D (USD)	April 3, 2018	USD	0.647
Loomis Sayles Global Credit Fund	H-S/D (USD)	July 2, 2018	USD	0.675
Loomis Sayles Global Credit Fund	H-S/D (USD)	October 1, 2018	USD	0.660
Loomis Sayles Global Credit Fund	R/D (SGD)	January 2, 2018	SGD	0.441
Loomis Sayles Global Credit Fund	R/D (SGD)	April 3, 2018	SGD	0.433
Loomis Sayles Global Credit Fund	R/D (SGD)	July 2, 2018	SGD	0.477
Loomis Sayles Global Credit Fund	R/D (SGD)	October 1, 2018	SGD	0.452
Loomis Sayles Global Credit Fund	R/D (USD)	January 2, 2018	USD	0.337
Loomis Sayles Global Credit Fund	R/D (USD)	April 3, 2018	USD	0.335
Loomis Sayles Global Credit Fund	R/D (USD)	July 2, 2018	USD	0.352
Loomis Sayles Global Credit Fund	R/D (USD)	October 1, 2018	USD	0.336
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	January 2, 2018	GBP	0.712
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	April 3, 2018	GBP	0.672
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	July 2, 2018	GBP	0.722
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	October 1, 2018	GBP	0.714
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	January 2, 2018	EUR	0.728
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	April 3, 2018	EUR	0.780
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	July 2, 2018	EUR	0.866
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	October 1, 2018	EUR	0.795
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	January 2, 2018	GBP	0.721
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	April 3, 2018	GBP	0.778
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	July 2, 2018	GBP	0.885
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	October 1, 2018	GBP	0.834
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	January 2, 2018	EUR	0.815
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	April 3, 2018	EUR	0.864
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	July 2, 2018	EUR	0.951
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	October 1, 2018	EUR	0.882
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	January 2, 2018	EUR	0.586
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	April 3, 2018	EUR	0.640
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	July 2, 2018	EUR	0.724
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	October 1, 2018	EUR	0.660
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	January 2, 2018	USD	0.753
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	April 3, 2018	USD	0.797
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	July 2, 2018	USD	0.868
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	October 1, 2018	USD	0.823
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	January 2, 2018	USD	0.052
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	April 3, 2018	USD	0.814
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	July 2, 2018	USD	0.890
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	October 1, 2018	USD	0.840
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	January 2, 2018	USD	0.751
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	April 3, 2018	USD	0.790
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	July 2, 2018	USD	0.867

(1) See Note 1.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 18 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2018, the following dividends were declared (continued):

Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	October 1, 2018	USD	0.822
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	January 2, 2018	USD	0.615
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	April 3, 2018	USD	0.666
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	July 2, 2018	USD	0.737
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	October 1, 2018	USD	0.692
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	January 2, 2018	USD	0.845
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	April 3, 2018	USD	0.882
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	July 2, 2018	USD	0.954
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	October 1, 2018	USD	0.908
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	January 2, 2018	GBP	0.730
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	April 3, 2018	GBP	0.779
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	July 2, 2018	GBP	0.683
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	October 1, 2018	GBP	0.821
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	January 2, 2018	USD	0.625
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	April 3, 2018	USD	0.620
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	July 2, 2018	USD	0.693
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	October 1, 2018	USD	0.668
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	January 2, 2018	USD	0.474
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	April 3, 2018	USD	0.474
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	July 2, 2018	USD	0.549
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	October 1, 2018	USD	0.522
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (SGD)	January 2, 2018	SGD	0.188
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (SGD)	April 3, 2018	SGD	0.219
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (SGD)	July 2, 2018	SGD	0.228
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (SGD)	October 1, 2018	SGD	0.233
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (USD)	January 2, 2018	USD	0.381
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (USD)	April 3, 2018	USD	0.443
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (USD)	July 2, 2018	USD	0.450
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (USD)	October 1, 2018	USD	0.476
Ostrum Euro High Income Fund ⁽¹⁾	H-I/D (USD)	January 2, 2018	USD	0.618
Ostrum Euro High Income Fund ⁽¹⁾	H-I/D (USD)	April 3, 2018	USD	0.667
Ostrum Euro High Income Fund ⁽¹⁾	H-I/D (USD)	July 2, 2018	USD	0.674
Ostrum Euro High Income Fund ⁽¹⁾	H-I/D (USD)	October 1, 2018	USD	0.704
Ostrum Euro High Income Fund ⁽¹⁾	I/D (EUR)	January 2, 2018	EUR	0.537
Ostrum Euro High Income Fund ⁽¹⁾	I/D (EUR)	April 3, 2018	EUR	0.589
Ostrum Euro High Income Fund ⁽¹⁾	I/D (EUR)	July 2, 2018	EUR	0.606
Ostrum Euro High Income Fund ⁽¹⁾	I/D (EUR)	October 1, 2018	EUR	0.624
Ostrum Euro High Income Fund ⁽¹⁾	I/D (USD)	January 2, 2018	USD	0.564
Ostrum Euro High Income Fund ⁽¹⁾	I/D (USD)	April 3, 2018	USD	0.630
Ostrum Euro High Income Fund ⁽¹⁾	I/D (USD)	July 2, 2018	USD	0.616
Ostrum Euro High Income Fund ⁽¹⁾	I/D (USD)	October 1, 2018	USD	0.627
Ostrum Euro High Income Fund ⁽¹⁾	N/D (EUR)	October 1, 2018	EUR	0.066
Ostrum Euro High Income Fund ⁽¹⁾	R/D (EUR)	January 2, 2018	EUR	0.336
Ostrum Euro High Income Fund ⁽¹⁾	R/D (EUR)	April 3, 2018	EUR	0.391
Ostrum Euro High Income Fund ⁽¹⁾	R/D (EUR)	July 2, 2018	EUR	0.406
Ostrum Euro High Income Fund ⁽¹⁾	R/D (EUR)	October 1, 2018	EUR	0.424
Ostrum Euro High Income Fund ⁽¹⁾	R/D (USD)	January 2, 2018	USD	0.379
Ostrum Euro High Income Fund ⁽¹⁾	R/D (USD)	April 3, 2018	USD	0.443
Ostrum Euro High Income Fund ⁽¹⁾	R/D (USD)	July 2, 2018	USD	0.433
Ostrum Euro High Income Fund ⁽¹⁾	R/D (USD)	October 1, 2018	USD	0.459
Ostrum Euro High Income Fund ⁽¹⁾	S/D (EUR)	January 2, 2018	EUR	0.594
Ostrum Euro High Income Fund ⁽¹⁾	S/D (EUR)	April 3, 2018	EUR	0.648
Ostrum Euro High Income Fund ⁽¹⁾	S/D (EUR)	July 2, 2018	EUR	0.665
Ostrum Euro High Income Fund ⁽¹⁾	S/D (EUR)	October 1, 2018	EUR	0.685
Ostrum Global Inflation Fund ⁽¹⁾	I/D (EUR)	January 2, 2018	EUR	0.203
Ostrum Global Inflation Fund ⁽¹⁾	I/D (EUR)	July 2, 2018	EUR	0.736
Ostrum Global Inflation Fund ⁽¹⁾	I/D (EUR)	October 1, 2018	EUR	0.175
Ostrum Global Inflation Fund ⁽¹⁾	R/D (EUR)	January 2, 2018	EUR	0.038
Ostrum Global Inflation Fund ⁽¹⁾	R/D (EUR)	July 2, 2018	EUR	0.534
Ostrum Global Inflation Fund ⁽¹⁾	R/D (EUR)	October 1, 2018	EUR	0.088
Ostrum Short Term Global High Income Fund ⁽¹⁾	H-R/D (EUR)	January 2, 2018	EUR	0.439
Ostrum Short Term Global High Income Fund ⁽¹⁾	H-R/D (EUR)	April 3, 2018	EUR	0.454
Ostrum Short Term Global High Income Fund ⁽¹⁾	H-R/D (EUR)	July 2, 2018	EUR	0.558
Ostrum Short Term Global High Income Fund ⁽¹⁾	I/D (USD)	January 2, 2018	USD	0.638
Ostrum Short Term Global High Income Fund ⁽¹⁾	R/D (USD)	January 2, 2018	USD	0.441

(1) See Note 1.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 18 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2018, the following dividends were declared (continued):

Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Ostrum Short Term Global High Income Fund ⁽¹⁾	R/D (USD)	April 3, 2018	USD	0.463
Ostrum Short Term Global High Income Fund ⁽¹⁾	R/D (USD)	July 2, 2018	USD	0.557
Ostrum Short Term Global High Income Fund ⁽¹⁾	R/D (USD)	October 1, 2018	USD	0.481
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	January 2, 2018	EUR	0.293
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	April 3, 2018	EUR	0.466
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	July 2, 2018	EUR	0.874
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	October 1, 2018	EUR	0.705
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	January 2, 2018	EUR	0.104
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	February 1, 2018	EUR	0.078
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	March 1, 2018	EUR	0.207
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	April 3, 2018	EUR	0.156
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	May 2, 2018	EUR	0.274
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	June 1, 2018	EUR	0.304
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	July 2, 2018	EUR	0.280
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	August 1, 2018	EUR	0.201
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	September 3, 2018	EUR	0.297
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	October 1, 2018	EUR	0.214
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	November 2, 2018	EUR	0.237
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	December 3, 2018	EUR	0.238
Loomis Sayles Global Multi Asset Income Fund	H-R/DIV (EUR)	October 1, 2018	EUR	0.027
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	October 1, 2018	EUR	0.416
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	November 2, 2018	EUR	0.428
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	December 3, 2018	EUR	0.386
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	January 2, 2018	USD	0.526
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	April 3, 2018	USD	0.684
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	July 2, 2018	USD	1.114
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	October 1, 2018	USD	0.939
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	November 2, 2018	USD	0.187
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	December 3, 2018	USD	0.399
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	January 2, 2018	USD	0.336
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	April 3, 2018	USD	0.500
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	July 2, 2018	USD	0.957
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	October 1, 2018	USD	0.768

(1) See Note 1.

Note 19 – SIGNIFICANT EVENTS DURING THE YEAR

The Seeyond Asia MinVol Equity Income Fund was launched on January 31, 2018.

Natixis Asset Management and Natixis Asset Management Asia Limited, two investment managers of the Umbrella Fund, changed their name into respectively "Ostrum Asset Management" and "Ostrum Asset Management Asia Limited" with effect as of April 3, 2018.

The Emerise Latin America Equity Fund was liquidated on May 17, 2018.

A new prospectus entered into force in September 2018. The main changes implemented in this prospectus may be summarized as follows:

- Addition of the ability for Ostrum Asia Equity Fund to invest in A-Shares via the Stock Connect Programs;
- The Maximum Sales Charge applicable to the P Share Class of the Harris Associates Global Equity Fund and Harris Associates U.S. Equity Fund were decreased;
- The TERs for the share classes of the ASG Managed Futures Fund and the N share class of the Dorval Lux Convictions Fund were decreased;
- Creation of Class F shares in the Dorval Lux Convictions Fund;
- Creation of Class CW shares and DIV/DIVM share classes in the Loomis Sayles Global Multi Asset Income Fund;
- As a result of the name change of the two investment managers mentioned above, the sub-funds of the Umbrella Fund managed by these two entities changed their name to integrate the "Ostrum" denomination";

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 19 – SIGNIFICANT EVENTS DURING THE YEAR (continued)

- Repositioning of the Loomis Sayles Global Investment Grade Bond Fund. As a result, this sub-Fund changed its name to Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund;
- Various amendments related to regulatory updates.

The Natixis Multi Alpha Fund was launched on September 20, 2018.

A new prospectus entered into force in October 2018 to reflect the following changes resulting from the rationalization and simplification of the asset management activities of Natixis group:

- The portfolio management of the following Funds of the Umbrella Fund was delegated to a newly created French affiliate, which retained the name "Ostrum Asset Management": Ostrum Emerging Europe Equity Fund, Ostrum Europe Smaller Companies Fund, Ostrum Euro High Income Fund, Ostrum Global Inflation Fund, Ostrum Short Term Global High Income Fund;
- The Natixis Multi Alpha Fund continue to be managed by the same legal entity (the former "Ostrum Asset Management") which has been renamed Natixis Investment Managers International;
- The Investment Manager Ostrum Asset Management Asia Limited became a subsidiary of the newly created Ostrum Asset Management.

The Thematics AI and Robotics Fund, Thematics Meta Fund, Thematics Safety Fund and Thematics Water Fund were launched on December 20, 2018.

There have been no other significant events affecting the Umbrella Fund during the year ended December 31, 2018.

Note 20 – SUBSEQUENT EVENTS

A new prospectus entered into force in February 2019. The main changes implemented in this prospectus may be summarized as follows:

- Repositioning of the Loomis Sayles U.S. Research Fund. As a result, this Fund changed its name to the Loomis Sayles U.S. Equity Income Fund;
- Addition of Investment Policy and Fund Profile for the four Thematics funds, launched on December 20, 2018;
- Addition of the ability for the Seeyond Asia MinVol Equity Income Fund to invest in eligible A-Shares via the Stock Connect Programs;
- Amendments to the investment policies and specific risks sections for the following Funds in order to add the ability for these Funds to invest in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong: Loomis Sayles Emerging Debt and Currencies Fund, Loomis Sayles Global Multi Asset Income Fund and Loomis Sayles Strategic Alpha Bond Fund;
- Creation of Class C shares in the Loomis Sayles U.S. Growth Equity Fund;
- Creation of DIV and DIVM share classes in the Loomis Sayles U.S. Research Fund, to be renamed Loomis Sayles U.S. Equity Income Fund;
- Removal of the Fund profile for the Loomis Sayles Global High Yield Fund.

A new prospectus entered into force in March 2019. The only change implemented in this prospectus is the creation of a new Fund, the Loomis Sayles Asia Bond Plus Fund.

The Loomis Sayles Asia Bond Plus Fund was launched on April 1, 2019.

There are no other subsequent events to be disclosed as from December 31, 2018.

Natixis International Funds (Lux) I

Appendix I

Additional Information (Unaudited)

SAVINGS DIRECTIVE

The Law of June 21, 2005, (the "Law") has implemented into Luxembourg law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). It seeks to ensure that individuals residents in an EU Member State who receive interest payments from another Member State are taxed in the Member State in which they are resident for the tax purposes.

The Savings Directive targets payments in the form of interest payments from debt claims ("Taxable Income") made in a member state of the European Union (a "Member State") to individuals ("Beneficiaries") residing in another Member State. Under the Savings Directive, Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries ("Exchange of Information"). For a transitional period some countries (amongst which Luxembourg) have however applied a withholding tax system instead of an exchange of information. Although the territorial scope of the Directive is limited to the EU arrangements and agreements have been concluded with 7 dependent or associated territories – (Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten – and 5 third countries – *Switzerland, Liechtenstein, San Marino, Monaco and Andorra* – to ensure a level playing field.

However, on 24 March 2014, the Council of the European Union adopted a Council Directive which, *inter alia*, amends and broadens the scope of the EU Savings Directive to include notably (i) payments made through certain intermediate structures (whether or not established in a EU Member State) for the ultimate benefit of an European Union resident individual, and (ii) a wider range of income similar to interest.

Luxembourg confirmed amendments to the EU Savings Directive and provide the required information on interest payments to the tax authorities of other EU Member States under the automatic information exchange as of 1 January 2015 and abolish the withholding tax system. Luxembourg, to that effect, adopted the law dated 25 November 2014 abolishing the withholding tax system as from 1 January 2015 and replacing it by the automatic exchange of information. The amended EU Savings Directive transposed by Member States before 1 January 2016.

Dividends distributed by the Umbrella Fund will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the Scope of the Savings Directive if more than 40% of the relevant fund assets are invested in debt claims.

The Umbrella Fund is authorised to reject any application for shares if the applying investor does not provide the Umbrella Fund with complete and satisfactory information required by the Law.

Natixis International Funds (Lux) I

Appendix I

Additional Information (Unaudited) (continued)

SAVINGS DIRECTIVE

Name of the Funds	Tax status for redemption (2)	Tax status for distribution (2)	Method used to determine the status
Ostrum Asia Equity Fund ⁽¹⁾	O	O	AT
Ostrum Emerging Europe Equity Fund ⁽¹⁾	O	O	AT
Ostrum Pacific Rim Equities Fund ⁽¹⁾	O	O	AT
Harris Associates Concentrated U.S. Equity Fund	O	O	AT
Harris Associates Global Equity Fund	O	O	AT
Harris Associates U.S. Equity Fund	O	O	AT
Loomis Sayles Global Growth Equity Fund	O	O	AT
Loomis Sayles U.S. Growth Equity Fund	O	O	AT
Loomis Sayles U.S. Research Fund	O	O	AT
Ostrum Europe Smaller Companies Fund ⁽¹⁾	O	O	AT
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	O	O	AT
Thematics AI and Robotics Fund ⁽¹⁾	O	O	AT
Thematics Meta Fund ⁽¹⁾	O	O	AT
Thematics Safety Fund ⁽¹⁾	O	O	AT
Thematics Water Fund ⁽¹⁾	O	O	AT
Vaughan Nelson U.S. Select Equity Fund	O	O	AT
Loomis Sayles Emerging Debt and Currencies Fund	I	I	AT
Loomis Sayles Global Credit Fund	I	I	AT
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund ⁽¹⁾	I	I	AT
Loomis Sayles Institutional Global Corporate Bond Fund	I	I	AT
Loomis Sayles Institutional High Income Fund	I	I	AT
Loomis Sayles Short Term Emerging Markets Bond Fund	I	I	AT
Loomis Sayles Strategic Alpha Bond Fund	I	I	AT
Loomis Sayles Sustainable Global Corporate Bond Fund	I	I	AT
Loomis Sayles U.S. Core Plus Bond Fund	I	I	AT
Ostrum Euro High Income Fund ⁽¹⁾	I	I	AT
Ostrum Global Inflation Fund ⁽¹⁾	I	I	AT
Ostrum Short Term Global High Income Fund ⁽¹⁾	I	I	AT
ASG Managed Futures Fund	I	I	AT
Dorval Lux Convictions Fund	I	I	AT
Loomis Sayles Global Multi Asset Income Fund	I	I	AT
Natixis Multi Alpha Fund ⁽¹⁾	I	I	AT

I = in scope of the law

O = out of scope of the law

AT = asset testing

(1) See Note 1.

(2) For the fiscal year of 2018.

Natixis International Funds (Lux) I

Appendix II

Additional Information (Unaudited) (continued)

INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global market risk exposure of the Funds for the year ended December 31, 2018 utilizing the commitment approach except for the ASG Managed Futures Fund where the absolute Value at Risk (VaR) approach was used.

VaR

During the year, the model utilized to calculate the absolute VaR is an historical model based on a 99% confident level for a holding period of 20 days and an observation period of 500 days. The ASG Managed Futures Fund's global exposure is limited by a VaR limit of 15%. From January 1, 2018 to December 31, 2018, based on Natixis Investment Managers internal model, the low, high and average monthly VaR of the ASG Managed Futures Fund were 4.81%, 11.66%, and 7.17%, respectively.

Leverage

In managing the strategy of the ASG Managed Futures Fund, the Investment Manager does not utilize bank borrowing or efficient portfolio management transactions. However, the use of derivatives results in leverage. The level of leverage is calculated as the sum of the notional amounts of the derivatives used. As such, the level of leverage for the strategy from January 1, 2018 to December 31, 2018 averaged 619.74% of its net assets based on daily input data.

Natixis International Funds (Lux) I

Appendix III

Additional Information (Unaudited) (continued)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2018 the Funds held repurchase agreements as type of instruments under the scope of the SFTR.

a. Global Data

The amount of assets across all SFTs as at December 31, 2018 is as follows:

Ostrum Global Inflation Fund

Type of Asset	Market Value	% of NAV
Repurchase agreements	€ 2,615,527	9.05%

b. Concentration data

The largest (and unique) issuer for collateral securities as at December 31, 2018 is as follows:

Ostrum Global Inflation Fund

Collateral Issuer	Amount
1 US Government	€ 2,615,527

The largest (and unique) counterparty as at December 31, 2018 is as follows:

Ostrum Global Inflation Fund

Security type	Counterparty	Amount
Repurchase agreements	NatWest Markets Plc €	2,615,527

c. Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at December 31, 2018 is as follows:

Ostrum Global Inflation Fund

	% of Total Collateral
Segregated Accounts	100.00%
Pooled Accounts	00.00%
Other	00.00%
	100.00%

The custodian of these assets is Brown Brothers Harriman (Luxembourg) S.C.A.

Natixis International Funds (Lux) I

Appendix III (continued)

Additional Information (Unaudited) (continued)

d. Returns/Costs

Return and cost for each type of SFTs and repurchase agreements for the year ended December 31, 2018 is as follows:

Repurchase agreements

Ostrum Global Inflation Fund

Returns*	Amount	% of overall returns**
To Fund	€ 1,616,990	100.00%
Costs*	Amount	% of overall returns**
To Fund	€ 817,888	100.00%

* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps during the reporting period.

** All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

Natixis International Funds (Lux) I

Appendix IV

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis International Funds (Lux) I Annual Report

Natixis Investment Managers S.A. as the Management Company of the Fund (the "Management Company") has implemented a Remuneration Policy that is designed to promote sound and effective risk management and to discourage taking excessive risks for both the Management Company itself and for the funds it manages. The Policy is reviewed on an annual basis.

Further details on the remuneration policy are available by referring to the following website www.im.natixis.com/intl-regulatory-documents and a paper copy of such details is available on request and without charge.

As at 31st December, 2018, the Fund did not have any employees and the remuneration policy applied only to members of the Management Company's board of directors or senior management as more fully described below.

The below tables sets out the proportion of the total fixed and variable remuneration of the staff identified as "Material Risk Takers" of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS. The amount has been proportioned to the total net assets of the fund and the number of staff of the Management Company.

The organization of the Management Company does not allow such amounts to be identified per fund managed. The figures below therefore show the amount of the remunerations on a pro-rata basis compared to the total assets under management. The portion of total remuneration paid or payable to Identified Staff of entities to whom the Management Company has delegated portfolio management functions (the "Delegate(s)") is also set out below.

Total remuneration paid by Natixis Investment Managers, S.A. to its' staff identified as 'Material Risk Takers' (including the identified staff of the delegate(s) in the year ending December 31, 2018 is as follows:

Identified Staff of the Management Company

Fixed Remuneration	€ 2,326,867
Variable Remuneration	€ 7,791,654
Total	€ 10,118,521
Number of beneficiaries:	17

Identified Staff of the delegate(s)

Fixed Remuneration	€ 2,561,640
Variable Remuneration	€ 5,037,263
Total	€ 7,568,903
Number of beneficiaries:	54

Fixed remuneration is inclusive of 2018 base salary and variable remuneration consists of both cash and deferred components of incentive awards.

Natixis International Funds (Lux) I

Appendix IV

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis International Funds (Lux) I Annual Report
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In addition, the aggregate amount of remuneration is further broken down as follows:

Identified Staff of the Management Company

Senior Management*	€ 4,123,308
Other members having a material impact on risk profile of the Fund	€ 5,995,213
Total	€ 10,118,521
Number of other member beneficiaries:	13

*Senior Management includes:

Bilal, Oliver

Horsfall, Patricia

Jackson, Christopher

Urvoy, Jerome