

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

DIRECTORS' REPORT AND

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2009

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

Company Registration No. 267219

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

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NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Organisation

Board of Directors (all non-executive)

Eliza Deliyannides (UK)
Mark Doyle (US) (resigned 15 October 2009)
John Gallagher (US)
Daniel Morrissey (Independent) (Irish)
David Shubotham (Independent) (Irish)
Susan McWhan Tobin (US)
Jason Trepanier (US)

Registered Office

First Floor
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Custodian

Brown Brothers Harriman Trustee
Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Secretary

Wilton Secretarial Limited
First Floor
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Investment Manager and Promoter

Natixis Global Associates
2-8, avenue Charles de Gaulle
L-1653 Luxembourg
Grand Duchy of Luxembourg

Distributor

Natixis Global Associates
2-8, avenue Charles de Gaulle
L-1653 Luxembourg
Grand Duchy of Luxembourg

Delegate Investment Manager

Loomis, Sayles & Company, L.P.
One Financial Center
Boston
Massachusetts 02111
USA

Legal Adviser

William Fry
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Sponsoring Broker

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Background to the Company

Natixis International Funds (Dublin) I plc (the "Company") is structured as an open-ended umbrella investment fund with variable capital and segregated liability between its sub-funds, incorporated under the laws of Ireland on 26 June 1997 as a public limited company pursuant to the Companies Acts, 1963 to 2009. The Company has been authorised by the Financial Regulator as an investment company pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) (the "UCITS Regulations"). The Company commenced operations on 30 June 1997.

There are currently Redeemable Participating Shares of three Sub-Funds (the "Sub-Funds") in issue, the Loomis Sayles Multisector Income Fund, the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) and the Loomis Sayles Global Opportunistic Bond Fund. At 31 December 2009, the Company offered the following Share Classes in each of the Sub-Funds:

Loomis Sayles Multisector Income Fund

Class I/D (USD) Shares
Class I/A (USD) Shares
Class I/D (GBP) Shares
Class I/A (EUR) Shares
Class H-I/D (EUR) Shares
Class H-I/A (EUR) Shares
Class H-I/D (GBP) Shares
Class R/D (USD) Shares
Class R/DM (USD) Shares
Class R/A (EUR) Shares
Class R/A (USD) Shares
Class R/D (GBP) Shares
Class S/D (USD) Shares
Class S/A (USD) Shares
Class S/D (GBP) Shares
Class S/A (EUR) Shares
Class H-S/D (GBP) Shares
Class H-S/D (EUR) Shares
Class H-S/A (EUR) Shares
Class J/DM (USD) Shares
Class C/D (USD) Shares
Class C/A (USD) Shares

Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund)

Class I/D (USD) Shares
Class I/A (USD) Shares
Class I/D (GBP) Shares
Class I/A (EUR) Shares
Class H-I/D (GBP) Shares
Class H-I/D (EUR) Shares
Class H-I/A (EUR) Shares
Class S/D (USD) Shares
Class S/A (USD) Shares
Class S/D (GBP) Shares
Class S/A (EUR) Shares
Class H-S/D (EUR) Shares
Class H-S/A (EUR) Shares
Class H-S/D (GBP) Shares

Background to the Company (Continued)

Loomis Sayles Global Opportunistic Bond Fund

Class I/D (USD) Shares
Class I/A (USD) Shares
Class I/D (GBP) Shares
Class I/A (EUR) Shares
Class H-I/D (EUR) Shares
Class H-I/A (EUR) Shares
Class H-I/D (GBP) Shares
Class R/D (USD) Shares
Class R/A (EUR) Shares
Class R/D (GBP) Shares
Class S/D (USD) Shares
Class S/A (USD) Shares
Class S/D (GBP) Shares
Class S/A (EUR) Shares
Class H-S/D (GBP) Shares
Class H-S/D (EUR) Shares
Class H-S/A (EUR) Shares
Class C/D (USD) Shares
Class C/A (USD) Shares

Each Share Class is being offered to specific targeted investors, i.e., retail investors (Class R Shares and Class C Shares) and institutional investors (Class I Shares, Class S Shares, Class J Shares and Class H Shares). The functional currency of each Sub-Fund is currently U.S. Dollar. The Class I, Class R and Class S Shares are denominated in U.S. Dollar, Sterling and Euro. The Class H Shares are denominated in both Sterling and Euro. The Class C and Class J Shares are denominated in U.S. Dollar. As at 31 December 2009 Class H Shares, Class I Shares, Class R Shares, Class S Shares and Class C Shares were in issue. As at 31 December 2009, there were no Class J Shares in issue. The Class I/D (USD) and the Class R/D (USD) Shares of the Loomis Sayles Multisector Income Fund and the Loomis Sayles Global Opportunistic Bond Fund, as well as the Class I/D (USD) Shares of the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund), are listed on the Irish Stock Exchange.

Investment Objectives

The investment objective of Loomis Sayles Multisector Income Fund (the “Sub-Fund”) is to achieve high total investment return through a combination of current income and capital appreciation. The Sub-Fund invests at least 51% of its total assets in bonds and other related fixed income securities issued by issuers having activities in at least three sectors of the economy. Bonds and other related fixed income securities include corporate fixed income securities, fixed income securities issued or guaranteed by the U.S. Government or its authorities, or supranational entities (e.g. the World Bank) as well as zero coupon securities, asset-backed securities and mortgage-backed securities. The Sub-Fund may invest up to 49% of its total assets in cash, money market instruments or securities other than those described above and up to 10% of its net assets in units of undertakings for collective investment. It also may invest any amount of its assets in securities of U.S. and Canadian issuers and up to 35% of its total assets in securities of below investment grade quality.

The investment objective of Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) (the “Sub-Fund”) is to achieve high total investment return through a combination of current income and capital appreciation. The Sub-Fund, intended only for institutional investors, invests at least 51% of its total assets in fixed income securities, which are listed or traded on a global basis on the markets. Fixed income securities include corporate securities, securities issued or guaranteed by the U.S. Government or its authorities, or supranational entities (e.g. the World Bank), commercial paper, zero coupon securities, mortgage-backed securities, collateralised mortgage obligations, asset-backed securities, U.S. real estate investment trusts, Regulation S Securities, Rule 144A securities and convertible securities in accordance with the UCITS Regulations. The Sub-Fund may invest up to 49% of its total assets in cash, money market instruments or securities other than those described above and up to 10% of its net assets in units of undertakings for collective investment. The Sub-Fund invests no more than 20% of its total assets in preferred stocks and no more than 10% of its total assets in common stocks.

Background to the Company (Continued)

Investment Objectives (Continued)

The Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) may also invest any portion of its assets in securities of U.S. and Canadian issuers and any portion of its assets in securities of below investment grade quality.

The investment objective of Loomis Sayles Global Opportunistic Bond Fund (the “Sub-Fund”) is to achieve high total investment return through a combination of high current income and capital appreciation. The Sub-Fund invests primarily in fixed income securities of issuers located in any country of the world, selected on an opportunistic basis. The Sub-Fund invests at least two-thirds of its total assets in investment grade fixed income securities issued by issuers on a world-wide basis. Fixed income securities include corporate fixed income securities, fixed income securities issued or guaranteed by sovereign governments or public international bodies as well as zero coupon securities, asset-backed securities and mortgage-backed securities. The Sub-Fund may invest up to one-third of its total assets in cash, money market instruments or securities other than those described above, up to 20% of its total assets in securities of below investment grade quality as well as, up to 10% of its net assets in units of undertakings for collective investment. It also may invest no more than 25% of its total assets in convertible bonds and no more than 10 % of its total assets in equities and other equity-type securities such as common stocks, warrants, depositary receipts for any of those equity securities.

Each Sub-Fund may engage in financial derivative instruments for the purposes of efficient portfolio management.

Other Relevant Information

Audited annual reports and unaudited half-yearly reports are available from the administrator at the address listed under "Organisation" on page 1 and are sent to shareholders at their registered addresses. The latest version of the Prospectus is also available from the Administrator at the address listed on page 1.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Delegate Investment Manager's Reports

Loomis Sayles Multisector Income Fund

1 Year Performance	
Loomis Sayles Multisector Income Fund (Class I/D (USD))	39.69%
Barclays Capital U.S. Government/Credit Bond Index TR USD	4.52%

The Fund outperformed its reference index in 2009 as credit markets experienced a stunning technical rally from historic lows at the beginning of the year. Investors sought yield in the low interest rate environment and were rewarded for assuming risk.

Sector allocation was a strong relative positive as yield spreads shrank steadily from historically-wide margins throughout the period and the Fund was well-positioned. This was due to the overweight in investment grade corporate bonds as well as a large underweight to U.S. Treasuries as the reach for yield continued throughout the year, keeping Treasury prices range-bound. Furthermore, the Fund's off-index exposures were beneficial to relative returns including high yield, emerging markets and non-U.S. Dollar denominated securities.

The Fund's high yield industrial positions were the top performers on a relative basis. Specifically, auto credits fared well, as companies were able to renegotiate more beneficial union contracts and roll-out new marketing programs. Health care bonds held by the Fund also performed well due to events surrounding the U.S. universal health care debate, including a health care convertible credit involved in late-stage drug trials.

Generally speaking, convertibles also contributed positively to performance as low equity conversion premiums contributed greatly to convertible credit price appreciation, especially in the auto and health care industries.

Investments in non-U.S. Dollar denominated securities performed well, particularly the Canadian Dollar, British Pound, Brazilian Real and the Euro, as all four currencies experienced strong performance relative to U.S. Dollar throughout the period.

Nearly all sectors contributed positively to the performance of the Fund. Except for a few distressed financial names, there were no notable performance detractors.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Delegate Investment Manager's Reports (Continued)

Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund)

1 Year Performance	
Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) (Class I/D (USD))	58.87%
Barclays Capital U.S. Corporate High-Yield Bond Index TR USD	58.21%

Technical strength, improved maturity profiles and cost-controls among highly-leveraged firms helped the high yield market to post record returns. The Fund outperformed its reference index in 2009 largely due to credit selection within BB- and B-rated bonds.

Convertible bonds were among the top performing sectors in the Fund. Low equity conversion premiums and strong underlying equity market performance fueled the significant contributions.

Although returns from below investment grade finance company bonds were solidly positive, an underweight position dragged on relative performance for the year. The Fund's non-U.S. Dollar denominated holdings trailed the high yield index performance despite strong currency returns from countries rich in commodity exports. While the reopening of the high yield primary market has tempered default expectations, the managers continued to believe that the majority of defaults would come from lower-quality. Therefore, the Fund's underweight allocation to bonds rated CCC and below detracted from relative returns as lower-quality bonds outperformed during 2009.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Delegate Investment Manager's Reports (Continued)

Loomis Sayles Global Opportunistic Bond Fund

1 Year Performance	
Loomis Sayles Global Opportunistic Bond Fund (Class I/D (USD))	17.90%
Barclays Capital Global Aggregate Bond Index TR USD	6.93%

Strong security selection within the corporate sector as well as an overweight to that sector was the primary source of excess return relative to the Fund's reference index in 2009. Generally, many aspects of the Fund's positioning were additive on a relative basis. The Fund's currency allocation was positive as overweight exposures to the British Pound, Norwegian Krone, South Korean Won, Mexican Peso and Uruguay Peso contributed to overall returns. Select emerging market currencies, particularly those linked to commodities also performed well. The Fund's overweight corporate exposure and allocation to high yield and emerging market securities was performance additive as investor risk appetite continued to improve, aided by new issuance within the market.

The longer-than-index spread duration position detracted from absolute performance.

Loomis, Sayles & Company, L.P.
February 2010

Please see past performance disclosure on cover page.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Custodian's Report

We have enquired into the conduct of Natixis International Funds (Dublin) I plc (the "Company") for the year ended 31 December 2009, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for, and solely for, the shareholders in the Company as a body, in accordance with the Financial Regulator's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Financial Regulator's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended (the "UCITS Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

21 April 2010

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Directors' Report

The Directors submit their annual report together with the audited financial statements for the year ended 31 December 2009.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and International Financial Reporting Standards.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards and comply with the Irish Companies Acts, 1963 to 2009, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) (the "UCITS Regulations").

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The measures taken by the Directors to secure compliance with the Company's obligations to keep proper books of account are the use of appropriate systems and procedures and the appointment of experienced administrators and service providers. To this end, the Directors have appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited to provide fund accounting, fund administration and transfer agency services. The books of account are kept at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, Styne House, Upper Hatch Street, Dublin 2, Ireland.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Trustee for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited.

Principal Activities

The Company was originally authorised by the Central Bank of Ireland (renamed the Financial Regulator) as an investment company pursuant to Part XIII of the Companies Act, 1990. On 24 August 2000, the Company was granted approval by the Central Bank of Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989.

The investment objectives of each Sub-Fund are outlined on pages 3 and 4.

Review of Business and Future Developments

The Net Asset Value of Loomis Sayles Multisector Income Fund increased by USD 324.6 million, a percentage increase of 117%. The Net Asset Value of Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) increased by USD 159.5 million, a percentage increase of 77%. The Net Asset Value of Loomis Sayles Global Opportunistic Bond Fund increased by USD 28.3 million, a percentage increase of 31%. The Investment Manager's Reports on pages 5 to 7 contain a review of the factors which contributed to the performance for the year. The Directors do not anticipate any changes in the structure or investment objectives of the Sub-Funds.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Directors' Report (Continued)

Risk Management - Objectives and Policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 11 of these Financial Statements.

Results and Dividends

It is intended that each Sub-Fund will declare and pay dividends on the distributing shares of each Sub-Fund equal to the net operating income of that Sub-Fund. Each Sub-Fund will also distribute the excess of realised capital gains over realised capital losses in respect of investments of the Company.

Details of dividends declared by the Company during the year, together with comparatives for 2008, are disclosed in Note 14 to the Financial Statements.

The results for the year are set out in the Statement of Comprehensive Income on page 18.

Directors

The names of the persons who were Directors at any time during the year ended 31 December 2009 are set out below. Unless otherwise indicated they served as Directors for the entire year.

Eliza Deliyannides (UK)
Mark Doyle (US) (resigned 15 October 2009)
John Gallagher (US)
Daniel Morrissey (Independent) (Irish)
David Shubotham (Independent) (Irish)
Susan McWhan Tobin (US)
Jason Trepanier (US)

Directors' and Secretary's Interests

The Directors and Secretary and their families had no interest in the shares of the Company during the year ended 31 December 2009.

Transactions Involving Directors and Secretary

Apart from the transactions disclosed in Note 10 to the Financial Statements, the Board of Directors is not aware of any other contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Secretary had any interest as defined in the Companies Act, 1990, at any time during the year ended 31 December 2009.

The fees paid to Directors during the year are disclosed in Note 3 to the Financial Statements.

Employees

There were no employees of the Company throughout the year.

Independent Auditors

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Directors' Report (Continued)

Events During the Year

A new version of the Company's Prospectus was approved by the Financial Regulator on 17 June 2009. The main amendment to the Prospectus is the possibility for the Loomis Sayles Multisector Income Fund and the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) to invest in supranational entities. The R/A (USD) Share Class was also made available for subscription on the Loomis Sayles Mutlisector Income Fund.

Events After the Year End

A subsequent version of the Company's Prospectus was approved by the Financial Regulator on 13 January 2010. The Prospectus details the amendment to the name of Loomis Sayles Institutional High Income Fund to Loomis Sayles High Income Fund. Additional Share Classes were also made available for subscription.

Natixis Asset Management ceased in their role as distributor to the Company on 13 January 2010.

A new reporting fund regime was introduced by HM Revenue and Customs with effect from 1 December 2009, which will apply in the case of the Company to the accounting year ending 31 December 2010 and subsequent periods. In accordance with the new reporting fund regime, each share class will be viewed as a separate "offshore fund" for UK tax purposes.

The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund" without a requirement to apply for further certification by HM Revenue and Customs.

An application for each distributing Share Class (as defined in the Prospectus) to be treated as a "reporting fund" for the accounting year ending 31 December 2010 was submitted to HM Revenue and Customs on 19 February 2010.

Other than the above, there were no subsequent events after the year end other than those detailed in Note 16.

On behalf of the Board

Director

Director

21 April 2010

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Independent Auditors' Report to the Shareholders of Natixis International Funds (Dublin) I plc (the "Company")

We have audited the Company's financial statements for the year ended 31 December 2009 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Statement of Cash Flows, the Schedule of Investments and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's shareholders as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with IFRS as adopted by the European Union, and have been properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) (the "UCITS Regulations"). We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account; and
- whether the Directors' report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding Directors' remuneration and Directors' transactions is not disclosed and where practicable, include such information in our report.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Independent Auditors' Report to the Shareholders of Natixis International Funds (Dublin) I plc (Continued)

Opinion

In our opinion the financial statements

- give a true and fair view in accordance with IFRS as adopted by the EU, of the state of the Company's affairs at 31 December 2009 and of its results and cashflows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009, and the UCITS Regulations.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company's financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' report is consistent with the financial statements.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

21 April 2010

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Financial Position

As at 31 December 2009

	Notes	TOTAL YEAR ENDED 31 DECEMBER 2009 USD	LOOMIS SAYLES MULTISECTOR INCOME FUND YEAR ENDED 31 DECEMBER 2009 USD	LOOMIS SAYLES HIGH INCOME FUND* YEAR ENDED 31 DECEMBER 2009 USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND YEAR ENDED 31 DECEMBER 2009 USD
ASSETS					
Cash at bank	1(f)	52,945,861	23,496,078	26,836,189	2,613,594
Debtors	5	24,094,182	15,057,936	5,181,196	3,855,050
Investments:					
Financial assets at fair value through profit or loss	1,4	1,016,064,619	564,986,500	336,408,693	114,669,426
Total Assets		<u>1,093,104,662</u>	<u>603,540,514</u>	<u>368,426,078</u>	<u>121,138,070</u>
CURRENT LIABILITIES					
Creditors - (Amounts falling due within one year)	6	(5,303,556)	(2,283,550)	(1,215,034)	(1,804,972)
Investments:					
Financial liabilities at fair value through profit or loss	1,4	<u>(45,177)</u>	<u>-</u>	<u>-</u>	<u>(45,177)</u>
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS		<u>1,087,755,929</u>	<u>601,256,964</u>	<u>367,211,044</u>	<u>119,287,921</u>
As at 31 December 2009		<u>1,087,755,929</u>	<u>601,256,964</u>	<u>367,211,044</u>	<u>119,287,921</u>
As at 31 December 2008		<u>575,366,141</u>	<u>276,701,172</u>	<u>207,723,846</u>	<u>90,941,123</u>
As at 31 December 2007		<u>734,813,827</u>	<u>493,116,765</u>	<u>185,639,780</u>	<u>56,057,282</u>

*formerly Loomis Sayles Institutional High Income Fund

On Behalf of the Board

Director

Director

21 April 2010

The notes on pages 24 to 73 are an integral part of these Financial Statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Financial Position (Continued)

As at 31 December 2009

NUMBER OF REDEEMABLE PARTICIPATING SHARES IN ISSUE

As at 31 December 2009

	LOOMIS SAYLES MULTISECTOR INCOME FUND Shares	LOOMIS SAYLES HIGH INCOME FUND* Shares	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND Shares
- Class I/D (USD) Shares	11,744,377	19,309,789	2,073
- Class I/A (USD) Shares	1,323,849	2,556,999	-
- Class H-I/D (EUR) Shares	116,316	-	-
- Class H-I/A (EUR) Shares	1,312,815	703,017	-
- Class H-I/D (GBP) Shares	272,717	-	-
- Class R/D (USD) Shares	18,282,515	-	133,597
- Class R/DM (USD) Shares	3,078,817	-	-
- Class R/A (EUR) Shares	98,915	-	3,034
- Class R/A (USD) Shares	328,697	-	-
- Class R/D (GBP) Shares	20,014	-	6,137
- Class S/D (USD) Shares	438,573	4,972,608	348,392
- Class S/A (USD) Shares	9,366,199	6,024,547	5,427,655
- Class H-S/A (EUR) Shares	-	1,670,210	-
- Class H-S/D (GBP) Shares	-	776,620	3,068,301
- Class C/D (USD) Shares	1,094,563	-	-
- Class C/A (USD) Shares	2,050,265	-	12,151

As at 31 December 2008

- Class I/D (USD) Shares	10,957,031	11,639,352	42,657
- Class I/A (USD) Shares	86,748	-	848,150
- Class H-I/D (EUR) Shares	42,255	-	-
- Class H-I/D (GBP) Shares	174,555	-	-
- Class R/D (USD) Shares	15,821,758	-	140,798
- Class R/A (EUR) Shares	77,166	-	41,671
- Class R/D (GBP) Shares	4,208	-	3,320
- Class S/D (USD) Shares	1,967,987	7,510,548	-
- Class S/A (USD) Shares	8,430	9,241,590	4,248,117
- Class H-S/A (EUR) Shares	-	2,757,010	-
- Class H-S/D (GBP) Shares	-	-	2,893,977
- Class C/A (USD) Shares	229,934	-	1,501

As at 31 December 2007

- Class I/D (USD) Shares	16,930,501	14,701,452	136,827
- Class I/A (USD) Shares	86,748	-	728,109
- Class I/A (EUR) Shares	2,884,642	-	-
- Class H-I/A (EUR) Shares	642,116	-	-
- Class R/D (USD) Shares	16,637,243	-	254,586
- Class R/A (EUR) Shares	69,606	-	319
- Class R/D (GBP) Shares	6,757	-	448
- Class S/D (USD) Shares	-	3,378,420	2,032,223
- Class S/A (USD) Shares	-	2,097,414	-
- Class H-S/D (GBP) Shares	-	-	1,080,882

*formerly Loomis Sayles Institutional High Income Fund

The notes on pages 24 to 73 are an integral part of these Financial Statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Financial Position (Continued)

As at 31 December 2009

NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

As at 31 December 2009

	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND* USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD
- Class I/D (USD) Shares	12.05	8.24	13.86
- Class I/A (USD) Shares	10.81	13.88	-
- Class H-I/D (EUR) Shares	18.35	-	-
- Class H-I/A (EUR) Shares	15.90	20.40	-
- Class H-I/D (GBP) Shares	20.51	-	-
- Class R/D (USD) Shares	12.05	-	13.80
- Class R/DM (USD) Shares	13.72	-	-
- Class R/A (EUR) Shares	15.06	-	16.36
- Class R/A (USD) Shares	10.32	-	-
- Class R/D (GBP) Shares	19.02	-	22.04
- Class S/D (USD) Shares	14.17	8.87	11.30
- Class S/A (USD) Shares	10.47	11.45	11.14
- Class H-S/A (EUR) Shares	-	16.70	-
- Class H-S/D (GBP) Shares	-	22.32	17.16
- Class C/D (USD) Shares	12.92	-	-
- Class C/A (USD) Shares	14.95	-	12.86

As at 31 December 2008

- Class I/D (USD) Shares	9.28	5.74	12.24
- Class I/A (USD) Shares	7.73	-	9.67
- Class H-I/D (EUR) Shares	13.64	-	-
- Class H-I/D (GBP) Shares	14.26	-	-
- Class R/D (USD) Shares	9.28	-	12.17
- Class R/A (EUR) Shares	10.86	-	13.82
- Class R/D (GBP) Shares	14.65	-	19.38
- Class S/D (USD) Shares	10.71	6.17	-
- Class S/A (USD) Shares	7.47	7.20	9.39
- Class H-S/A (EUR) Shares	-	10.19	-
- Class H-S/D (GBP) Shares	-	-	13.81
- Class C/A (USD) Shares	10.70	-	10.88

As at 31 December 2007

- Class I/D (USD) Shares	10.20	8.98	13.26
- Class I/A (USD) Shares	13.09	-	10.09
- Class I/A (EUR) Shares	14.47	-	-
- Class H-I/A (EUR) Shares	15.40	-	-
- Class R/D (USD) Shares	13.09	-	13.16
- Class R/A (EUR) Shares	14.41	-	14.58
- Class R/D (GBP) Shares	20.66	-	20.96
- Class S/D (USD) Shares	-	9.63	10.66
- Class S/A (USD) Shares	-	10.09	-
- Class H-S/D (GBP) Shares	-	-	20.22

*formerly Loomis Sayles Institutional High Income Fund

The notes on pages 24 to 73 are an integral part of these Financial Statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Financial Position

As at 31 December 2008

	Notes	TOTAL YEAR ENDED 31 DECEMBER 2008 USD	LOOMIS SAYLES MULTISECTOR INCOME FUND YEAR ENDED 31 DECEMBER 2008 USD	LOOMIS SAYLES HIGH INCOME FUND* YEAR ENDED 31 DECEMBER 2008 USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND YEAR ENDED 31 DECEMBER 2008 USD
ASSETS					
Cash at bank	1(f)	79,625,132	50,043,884	26,514,490	3,066,758
Debtors	5	18,088,207	8,735,923	5,081,967	4,270,317
Investments:					
Financial assets at fair value through profit or loss	1,4	520,211,108	240,325,848	191,317,221	88,568,039
Total Assets		617,924,447	299,105,655	222,913,678	95,905,114
CURRENT LIABILITIES					
Bank Overdraft	1(f)	(6)	-	(6)	-
Creditors - (Amounts falling due within one year)	6	(41,606,145)	(22,343,904)	(15,134,149)	(4,128,092)
Investments:					
Financial liabilities at fair value through profit or loss	1,4	(952,155)	(60,579)	(55,677)	(835,899)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS		575,366,141	276,701,172	207,723,846	90,941,123

*formerly Loomis Sayles Institutional High Income Fund

The notes on pages 24 to 73 are an integral part of these Financial Statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Comprehensive Income

For the year ended 31 December 2009

		TOTAL YEAR ENDED 31 DECEMBER 2009 USD	LOOMIS SAYLES MULTISECTOR INCOME FUND YEAR ENDED 31 DECEMBER 2009 USD	LOOMIS SAYLES HIGH INCOME FUND* YEAR ENDED 31 DECEMBER 2009 USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND YEAR ENDED 31 DECEMBER 2009 USD
	Notes				
Investment Income	2	58,893,263	30,567,297	23,560,580	4,765,386
Net gain on Financial Assets and Financial Liabilities at fair value through profit or loss	4	238,843,940	119,568,755	102,898,931	16,376,254
Total Investment Income		297,737,203	150,136,052	126,459,511	21,141,640
Operating Expenses	3	(8,152,636)	(4,827,414)	(2,307,443)	(1,017,779)
Expense Reimbursement	3	764,747	190,862	191,672	382,213
Net Operating Expenses		(7,387,889)	(4,636,552)	(2,115,771)	(635,566)
Net Income from Operations before Finance Costs		290,349,314	145,499,500	124,343,740	20,506,074
Finance Costs					
Distributions from Net Income	14	(36,081,762)	(22,251,463)	(11,577,920)	(2,252,379)
Distributions from Capital Gains	14	(919,195)	-	(919,195)	-
Overdraft Interest		(1,982)	(1,346)	-	(636)
Total Finance Costs		(37,002,939)	(22,252,809)	(12,497,115)	(2,253,015)
Profit before Tax		253,346,375	123,246,691	111,846,625	18,253,059
Withholding Tax	9	(131,844)	(33,973)	(95,605)	(2,266)
Net increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations		253,214,531	123,212,718	111,751,020	18,250,793

*formerly Loomis Sayles Institutional High Income Fund

There are no gains or losses other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year, all amounts above relate to continuing operations.

On Behalf of the Board

Director

Director

21 April 2010

The notes on pages 24 to 73 are an integral part of these Financial Statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Comprehensive Income

For the year ended 31 December 2008

		TOTAL	LOOMIS SAYLES	LOOMIS SAYLES	LOOMIS SAYLES
		YEAR ENDED	MULTISECTOR	HIGH	GLOBAL OPPORTUNISTIC
		31 DECEMBER 2008	INCOME FUND	INCOME FUND*	BOND FUND
		31 DECEMBER 2008	31 DECEMBER 2008	31 DECEMBER 2008	31 DECEMBER 2008
	Notes	USD	USD	USD	USD
Investment Income	2	61,755,692	34,421,929	23,173,797	4,159,966
Net loss on Financial Assets and Financial Liabilities at fair value through profit or loss	4	(282,251,758)	(143,974,846)	(114,415,865)	(23,861,047)
Total Investment Loss		(220,496,066)	(109,552,917)	(91,242,068)	(19,701,081)
Operating Expenses	3	(8,412,843)	(5,276,164)	(2,324,800)	(811,879)
Expense Reimbursement	3	476,574	-	213,039	263,535
Net Operating Expenses		(7,936,269)	(5,276,164)	(2,111,761)	(548,344)
Net Loss from Operations before Finance Costs		(228,432,335)	(114,829,081)	(93,353,829)	(20,249,425)
Finance Costs					
Distributions from Net Income	14	(40,292,117)	(26,280,173)	(12,107,058)	(1,904,886)
Distributions from Capital Gains	14	(6,982,793)	(1,966,727)	(5,016,066)	-
Total Finance Costs		(47,274,910)	(28,246,900)	(17,123,124)	(1,904,886)
Loss before Tax		(275,707,245)	(143,075,981)	(110,476,953)	(22,154,311)
Withholding Tax	9	(289,485)	(145,857)	(110,775)	(32,853)
Net decrease in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations		(275,996,730)	(143,221,838)	(110,587,728)	(22,187,164)

*formerly Loomis Sayles Institutional High Income Fund

There are no gains or losses other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The notes on pages 24 to 73 are an integral part of these Financial Statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 December 2009

	TOTAL YEAR ENDED 31 DECEMBER 2009 USD	LOOMIS SAYLES MULTISECTOR INCOME FUND YEAR ENDED 31 DECEMBER 2009 USD	LOOMIS SAYLES HIGH INCOME FUND* ¹ YEAR ENDED 31 DECEMBER 2009 USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND YEAR ENDED 31 DECEMBER 2009 USD
Net Assets Attributable to Redeemable Participating Shareholders at 1 January 2009	575,366,141	276,701,172	207,723,846	90,941,123
Net increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations	253,214,531	123,212,718	111,751,020	18,250,793
Share Transactions				
Proceeds from Redeemable Participating Shares issued * ²	656,403,549	386,217,082	208,927,181	61,259,286
Redemption proceeds of Redeemable Participating Shares * ³	(397,228,292)	(184,874,008)	(161,191,003)	(51,163,281)
Total increase in Net Assets resulting from Share Transactions	259,175,257	201,343,074	47,736,178	10,096,005
Total increase in Net Assets Attributable to Redeemable Participating Shareholders	512,389,788	324,555,792	159,487,198	28,346,798
Net Assets Attributable to Redeemable Participating Shareholders at 31 December 2009	1,087,755,929	601,256,964	367,211,044	119,287,921

*¹formerly Loomis Sayles Institutional High Income Fund

*² Includes reinvested distributions of USD 7,578,655 on the Loomis Sayles Multisector Income Fund, USD 2,552,144 on the Loomis Sayles High Income Fund*¹ and USD 79,110 on the Loomis Sayles Global Opportunistic Bond Fund.

Also includes income equalisation adjustment of USD 1,243,308 on the Loomis Sayles Multisector Income Fund, USD 693,830 on the Loomis Sayles High Income Fund*¹ and USD 89,956 on the Loomis Sayles Global Opportunistic Bond Fund.

*³ Includes income equalisation adjustment of USD 1,078,154 on the Loomis Sayles Multisector Income Fund, USD 392,206 on the Loomis Sayles High Income Fund*¹ and USD 93,031 on the Global Opportunistic Bond Fund.

The notes on pages 24 to 73 are an integral part of these Financial Statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 31 December 2008

	TOTAL YEAR ENDED 31 DECEMBER 2008 USD	LOOMIS SAYLES MULTISECTOR INCOME FUND YEAR ENDED 31 DECEMBER 2008 USD	LOOMIS SAYLES HIGH INCOME FUND* ¹ YEAR ENDED 31 DECEMBER 2008 USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND YEAR ENDED 31 DECEMBER 2008 USD
Net Assets Attributable to Redeemable Participating Shareholders at 1 January 2008	734,813,827	493,116,765	185,639,780	56,057,282
Net decrease in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations	(275,996,730)	(143,221,838)	(110,587,728)	(22,187,164)
Share Transactions				
Proceeds from Redeemable Participating Shares issued * ²	756,630,711	390,934,247	245,259,367	120,437,097
Redemption proceeds of Redeemable Participating Shares * ³	(640,081,667)	(464,128,002)	(112,587,573)	(63,366,092)
Total increase/(decrease) in Net Assets resulting from Share Transactions	116,549,044	(73,193,755)	132,671,794	57,071,005
Total (decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders	(159,447,686)	(216,415,593)	22,084,066	34,883,841
Net Assets Attributable to Redeemable Participating Shareholders at 31 December 2008	575,366,141	276,701,172	207,723,846	90,941,123

*¹ formerly Loomis Sayles Institutional High Income Fund

*² Includes reinvested distributions of USD 8,121,243 on the Loomis Sayles Multisector Income Fund, USD 5,169,418 on the Loomis Sayles High Income Fund*¹ and USD 89,918 on the Loomis Sayles Global Opportunistic Bond Fund.

Also includes income equalisation adjustment of USD 1,566,918 on the Loomis Sayles Multisector Income Fund, USD 782,374 on the Loomis Sayles High Income Fund*¹ and USD 290,090 on the Loomis Sayles Global Opportunistic Bond Fund.

*³ Includes income equalisation adjustment of USD 2,753,413 on the Loomis Sayles Multisector Income Fund, USD 832,563 on the Loomis Sayles High Income Fund*¹ and USD 170,882 on the Global Opportunistic Bond Fund.

The notes on pages 24 to 73 are an integral part of these Financial Statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Cash Flows

For the year ended 31 December 2009

	TOTAL YEAR ENDED 31 DECEMBER 2009 USD	LOOMIS SAYLES MULTISECTOR INCOME FUND YEAR ENDED 31 DECEMBER 2009 USD	LOOMIS SAYLES HIGH INCOME FUND* YEAR ENDED 31 DECEMBER 2009 USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND YEAR ENDED 31 DECEMBER 2009 USD
Cash flows from operating activities				
Purchase of financial assets and settlement of financial liabilities	(605,248,269)	(310,646,860)	(157,337,305)	(137,264,104)
Proceeds from sale of investments at fair value through profit or loss	311,026,953	83,789,859	101,997,768	125,239,326
Bond income received	54,054,209	26,890,228	22,343,650	4,820,331
Deposit interest income received	137,720	75,151	46,606	15,963
Other income received	1,751,804	607,844	1,135,424	8,536
Operating expenses paid	(6,943,024)	(4,325,838)	(2,041,333)	(575,853)
Currency gain on investment income	481,150	230,655	244,358	6,137
Net cash outflow from operating activities	(244,739,457)	(203,378,961)	(33,610,832)	(7,749,664)
Cash flows from financing activities				
Proceeds from issue of Redeemable Participating Shares	642,679,558	375,276,515	206,215,103	61,187,940
Dividends paid to holders of Redeemable Participating Shares	(37,000,957)	(22,251,463)	(12,497,115)	(2,252,379)
Dividends re-invested	10,209,909	7,578,655	2,552,144	79,110
Overdraft interest paid	(1,982)	(1,346)	-	(636)
Payments on redemptions of Redeemable Participating Shares	(397,826,336)	(183,771,206)	(162,337,595)	(51,717,535)
Cash flows from financing activities	218,060,192	176,831,155	33,932,537	7,296,500
Net (decrease)/increase in cash and cash equivalents for the year	(26,679,265)	(26,547,806)	321,705	(453,164)
Cash and cash equivalents as at 1 January 2009	79,625,126	50,043,884	26,514,484	3,066,758
Cash and cash equivalents as at 31 December 2009	52,945,861	23,496,078	26,836,189	2,613,594

*formerly Loomis Sayles Institutional High Income Fund

The notes on pages 24 to 73 are an integral part of these Financial Statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Cash Flows

For the year ended 31 December 2008

	TOTAL YEAR ENDED 31 DECEMBER 2008 USD	LOOMIS SAYLES MULTISECTOR INCOME FUND YEAR ENDED 31 DECEMBER 2008 USD	LOOMIS SAYLES HIGH INCOME FUND* YEAR ENDED 31 DECEMBER 2008 USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND YEAR ENDED 31 DECEMBER 2008 USD
Cash flows from operating activities				
Purchase of financial assets and settlement of financial liabilities	(635,582,070)	(321,380,699)	(180,245,380)	(133,955,991)
Proceeds from sale of investments at fair value through profit or loss	540,196,758	403,221,188	61,588,056	75,387,514
Bond income received	58,154,114	35,283,705	19,793,694	3,076,715
Deposit interest income received	1,293,832	665,375	605,940	22,517
Other income received	25,329	(574,757)	466,167	133,919
Operating expenses paid	(7,773,431)	(5,324,442)	(1,943,320)	(505,669)
Currency loss on investment income	(445,614)	(195,402)	(229,787)	(20,425)
Net cash (outflow)/inflow from operating activities	(44,131,082)	111,694,968	(99,964,630)	(55,861,420)
Cash flows from financing activities				
Proceeds from issue of Redeemable Participating Shares	749,554,311	388,994,306	240,088,540	120,471,465
Dividends paid to holders of Redeemable Participating Shares	(47,274,910)	(28,246,900)	(17,123,124)	(1,904,886)
Dividends re-invested	13,380,579	8,121,243	5,169,418	89,918
Payments on redemptions of Redeemable Participating Shares	(637,443,013)	(465,165,446)	(110,979,995)	(61,297,572)
Cash flows from financing activities	78,216,967	(96,296,797)	117,154,839	57,358,925
Net increase in cash and cash equivalents for the year	34,085,885	15,398,171	17,190,209	1,497,505
Cash and cash equivalents as at 1 January 2008	45,539,241	34,645,713	9,324,275	1,569,253
Cash and cash equivalents as at 31 December 2008	79,625,126	50,043,884	26,514,484	3,066,758

*formerly Loomis Sayles Institutional High Income Fund

The notes on pages 24 to 73 are an integral part of these Financial Statements.

Notes to the Financial Statements as at 31 December 2009

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

a) Basis of Presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards, endorsed by the European Union (EU), IFRIC Interpretations and Irish statute comprising the Companies Acts, 1963 to 2009, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in 'Investments at fair value' overleaf.

Adoption of New Accounting Standard

The Company has adopted the following amendment: IFRS 7 "Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments". The amendment is effective for annual accounting periods commencing on or after 1 January 2009, with early application permitted. The Company has adopted these amendments for the year ended 31 December 2009.

The amendment to IFRS 7 requires fair value measurement to be disclosed by the source of inputs, using a three level hierarchy:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2);
- (iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Company has elected not to provide comparative information in the current year in accordance with the transitional provisions of the amendment.

The Company has also adopted the revision to International Accounting Standard (IAS) 1: "Presentation of Financial Statements". The revised standard prohibits the presentation of items of income and expense (that is, 'non-owner changes in equity') in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares. It requires non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement, but entities can choose whether to present one performance statement (the Statement of Comprehensive Income) or two statements (the Income Statement and Statement of Comprehensive Income). Where entities restate or reclassify comparative information, they are required to present a restated Statement of Financial Position as at the beginning comparative period, in addition to the current requirement to present statements of financial position at the end of the current period and comparative period. The Company has applied IAS 1 (revised) from 1 January 2009, and has elected to present solely a Statement of Comprehensive Income.

The adoption of this revised standard has not resulted in a significant change to the presentation of the Company's performance statement, as the Company has no elements of other comprehensive income.

Notes to the Financial Statements as at 31 December 2009 (Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Financial Assets and Financial Liabilities at Fair Value

The Company has classified all investments into the 'fair value through profit or loss' category.

The category of financial assets and financial liabilities at fair value through profit or loss comprises two sub-categories: financial assets and liabilities held for trading and those designated by Directors at fair value through profit or loss on initial recognition. Financial assets or liabilities held for trading are acquired and incurred principally for the purpose of selling and repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives (other than forward foreign currency exchange contracts) as hedges in a hedging relationship.

Regular-way purchases and sales of investments are recognised on trade date, the date on which the Sub-Funds commit to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income in the period in which they arise. Interest income from financial assets at fair value through profit or loss is calculated using the effective interest method and presented in the Statement of Comprehensive Income.

c) Investments at Fair Value

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Sub-Funds is the current bid price for fixed income securities and equity securities; the appropriate quoted market price for financial liabilities is the current ask price. When a Sub-Fund holds derivatives with offsetting market risk, it uses mid-market prices as a basis of establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position, as appropriate. Unlisted securities are valued using external pricing vendors and broker sources.

If the market for a financial instrument is not active, the Directors may establish fair value by using a valuation technique. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in the actual market. As at 31 December 2009, investments held by the Loomis Sayles Multisector Income Fund and the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) totalling USD 740 and USD 2,904 respectively were priced in this manner. At 31 December 2008, investments held by the Loomis Sayles Multisector Income Fund and the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) totalling USD 3,001,315 and USD Nil respectively were priced in this manner. At 31 December 2009 and 31 December 2008, there were no investments held by the Loomis Sayles Global Opportunistic Bond Fund that were priced using valuation techniques as described above.

Investment Funds

The fair value of any investment which is a unit of or participation in an open-ended collective investment scheme/investment fund is the latest available unaudited net asset value of such unit or participation.

Notes to the Financial Statements as at 31 December 2009 (Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Investments at Fair Value (Continued)

Warrants

The Company may invest in warrants. Warrants which are fully paid up and have a zero strike price, exhibit the identical risk and return characteristics as in the case where the Company had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. All warrants detailed in the Schedule of Investments at 31 December 2009 are fully paid and have a zero strike price.

d) Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Net gains or losses on contracts which have been settled are included in the Statement of Comprehensive Income of each relevant Sub-Fund. Gains or losses on open forward foreign currency exchange contracts are reported as financial assets or liabilities at fair value through profit or loss as appropriate in the Statement of Financial Position of each relevant Sub-Fund. Changes in gains or losses at the year end are reported in the Statement of Comprehensive Income of each relevant Sub-Fund. Gains or losses on open foreign currency exchange spot contracts are included in the Statement of Financial Position and changes in gains or losses since the prior year end are reported in the Statement of Comprehensive Income for each relevant Sub-Fund.

e) Interest Income and Expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income. Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

All cash at bank balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

g) Foreign Currency Transactions

In accordance with IAS 21, items included in the individual Sub-Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). This is considered to be U.S. Dollar (USD) due to the investment strategy of the individual Sub-Funds.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Foreign Currency Transactions (Continued)

The individual Sub-Funds have also adopted their functional currency as the presentation currency. Income and expenditure transactions are translated to the functional currency of the relevant Sub-Fund at the rate of exchange ruling on the date of the transaction. Assets and liabilities in foreign currencies are translated into USD at the rates of exchange ruling at the statement of financial position date. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

For each relevant Sub-Fund;

(i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Sub-Fund's books and the Sub-Fund's functional currency equivalent of the amounts actually received or paid. These gains or losses are included, where appropriate, in the dividend and bond income figure in the Sub-Fund's Statement of Comprehensive Income;

(ii) Currency gains and losses realised on security purchase and sales transactions are included in the Sub-Fund's Statement of Comprehensive Income;

(iii) The change in unrealised currency gains and losses on securities held at the year end are included in the Sub-Fund's Statement of Comprehensive Income;

(iv) Monetary assets and liabilities denominated in currencies other than the Sub-Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are recorded in the Sub-Fund's Statement of Comprehensive Income.

The financial statements are presented in USD. The following exchange rates at 31 December 2009 and 31 December 2008 have been used to translate assets and liabilities held in currencies other than USD:

		31 December 2009	31 December 2008		31 December 2009	31 December 2008
USD 1 =	ARS	3.7990	3.4540	KRW	1,166.0750	1,263.0000
	AUD	1.1133	1.4161	MXN	13.0780	13.8125
	BRL	1.7435	2.3145	NOK	5.7939	6.9668
	CAD	1.0470	1.2187	NZD	1.3768	1.7112
	CNY	6.8270	-	PLN	2.8647	2.9527
	EUR	0.6979	0.7176	SEK	7.1543	7.8568
	GBP	0.6182	0.6876	SGD	1.4057	1.4370
	IDR	9,425.0000	10,900.0000	THB	33.3600	34.7800
	ISK	210.0000	168.0000	UYU	-	24.4000
	JPY	93.1200	90.8800	ZAR	7.3825	9.3660

h) Income Equalisation

The Company utilises the accounting practice known as income equalisation by which a portion of the subscription and redemption price of the Sub-Fund's shares, representing income included in the share price on the date of the share transaction, is credited or charged respectively to income each time there is a relevant subscription or redemption.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Redeemable Participating Shares

The Sub-Funds issue Redeemable Participating Shares which are redeemable at the shareholder's option and are classified as financial liabilities. The distribution on these Redeemable Participating Shares is recognised in the Statement of Comprehensive Income as a finance cost.

The Redeemable Participating Shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's Net Asset Value. The participating share is carried at the redemption amount that is payable at the statement of financial position date if the Shareholder exercised their right to put the share back to the Company.

Redeemable Participating Shares are issued and redeemed at the shareholders option at prices based on the Sub-Funds Net Asset Value per Share at the time of issue or redemption. The Sub-Funds Net Asset Value per Share is calculated by dividing the Net Assets Attributable to Redeemable Participating Shareholders with the total number of outstanding Redeemable Participating Shares.

j) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

k) Distributions Payable to Holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares are recognised as finance costs in the Statement of Comprehensive Income.

l) Purchase/Sale of Securities Awaiting Settlement

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

	TOTAL	LOOMIS SAYLES MULTISECTOR INCOME FUND	LOOMIS SAYLES HIGH INCOME FUND*	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND
	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD
2. INVESTMENT INCOME				
Bond Income	56,940,344	29,860,812	22,345,723	4,733,809
Deposit Interest Income	137,720	75,151	46,606	15,963
Dividend Income	1,341,229	466,060	860,063	15,106
Income Equalisation	463,703	165,154	301,624	(3,075)
Other Income	10,267	120	6,564	3,583
	<u>58,893,263</u>	<u>30,567,297</u>	<u>23,560,580</u>	<u>4,765,386</u>
	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD
INVESTMENT INCOME				
Bond Income	60,009,805	34,159,554	21,916,132	3,934,119
Deposit Interest Income	1,293,832	665,375	605,940	22,517
Dividend Income	1,543,086	776,654	682,795	83,637
Income Equalisation	(1,117,476)	(1,186,495)	(50,189)	119,208
Other Income	26,445	6,841	19,119	485
	<u>61,755,692</u>	<u>34,421,929</u>	<u>23,173,797</u>	<u>4,159,966</u>

*formerly Loomis Sayles Institutional High Income Fund

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

	TOTAL	LOOMIS SAYLES MULTISECTOR INCOME FUND	LOOMIS SAYLES HIGH INCOME FUND*	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND
	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD
3. OPERATING EXPENSES				
Investment Management Fees (Note 8)	5,999,170	3,260,622	1,978,087	760,461
Other Expenses	219,380	132,172	37,315	49,893
Distributor Fees	988,090	977,943	-	10,147
Professional Fees	291,079	152,286	98,324	40,469
Administration & Custodian Fees (Note 8)	478,077	225,534	140,984	111,559
Audit Fees	100,515	37,957	26,518	36,040
Directors' Fees	76,325	40,900	26,215	9,210
	8,152,636	4,827,414	2,307,443	1,017,779
Reimbursement from Investment Manager (Note 8)	(764,747)	(190,862)	(191,672)	(382,213)
	7,387,889	4,636,552	2,115,771	635,566
	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD
OPERATING EXPENSES				
Investment Management Fees (Note 8)	6,016,160	3,461,308	1,961,415	593,437
Other Expenses	294,939	160,075	76,140	58,724
Distributor Fees	1,188,001	1,171,678	-	16,323
Professional Fees	261,354	150,452	87,167	23,735
Administration & Custodian Fees (Note 8)	458,194	240,381	125,756	92,057
Audit Fees	121,062	63,381	41,402	16,279
Directors' Fees	73,133	28,889	32,920	11,324
	8,412,843	5,276,164	2,324,800	811,879
Reimbursement from Investment Manager (Note 8)	(476,574)	-	(213,039)	(263,535)
	7,936,269	5,276,164	2,111,761	548,344

*formerly Loomis Sayles Institutional High Income Fund

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

		LOOMIS SAYLES MULTISECTOR INCOME FUND	LOOMIS SAYLES HIGH INCOME FUND*	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND
	TOTAL			
	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD
4. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS				
Bonds	980,060,176	552,744,289	313,144,861	114,171,026
Equities	30,991,468	12,103,129	18,888,339	-
Investment Funds	4,058,734	-	4,058,734	-
Warrants	3,644	740	2,904	-
Forwards	905,420	138,342	313,855	453,223
	<u>1,016,019,442</u>	<u>564,986,500</u>	<u>336,408,693</u>	<u>114,624,249</u>
NET GAIN ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Bonds	218,804,259	113,645,506	92,144,329	13,014,424
Equities	11,993,857	5,099,461	7,228,123	(333,727)
Investment Funds	501,509	-	501,509	-
Warrants	3,644	740	2,904	-
Forwards	7,540,671	823,048	3,022,066	3,695,557
	<u>238,843,940</u>	<u>119,568,755</u>	<u>102,898,931</u>	<u>16,376,254</u>
	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD
FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS				
Bonds	505,195,081	236,787,952	180,435,959	87,971,170
Equities	15,016,027	3,537,896	10,881,262	596,869
Forwards	(952,155)	(60,579)	(55,677)	(835,899)
	<u>519,258,953</u>	<u>240,265,269</u>	<u>191,261,544</u>	<u>87,732,140</u>
NET LOSS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Bonds	(240,620,209)	(128,404,967)	(102,944,175)	(9,271,067)
Equities	(26,835,385)	(15,236,816)	(10,063,583)	(1,534,986)
Forwards	(14,796,164)	(333,063)	(1,408,107)	(13,054,994)
	<u>(282,251,758)</u>	<u>(143,974,846)</u>	<u>(114,415,865)</u>	<u>(23,861,047)</u>

*formerly Loomis Sayles Institutional High Income Fund

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

	TOTAL	LOOMIS SAYLES MULTISECTOR INCOME FUND	LOOMIS SAYLES HIGH INCOME FUND*	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND
	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD
4. NET GAIN ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Realised (losses)/gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	(23,559,775)	(13,742,690)	(13,295,480)	3,478,395
Change in unrealised gains on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	262,403,715	133,311,445	116,194,411	12,897,859
	<u>238,843,940</u>	<u>119,568,755</u>	<u>102,898,931</u>	<u>16,376,254</u>
	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD
NET LOSS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Realised losses on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	(25,178,812)	(10,204,926)	(1,008,025)	(13,965,861)
Change in unrealised losses on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	(257,072,946)	(133,769,920)	(113,407,840)	(9,895,186)
	<u>(282,251,758)</u>	<u>(143,974,846)</u>	<u>(114,415,865)</u>	<u>(23,861,047)</u>

*formerly Loomis Sayles Institutional High Income Fund

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

	TOTAL	LOOMIS SAYLES MULTISECTOR INCOME FUND	LOOMIS SAYLES HIGH INCOME FUND*	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND
	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD
5. DEBTORS				
Subscription of Shares Awaiting Settlement	6,680,626	6,512,758	161,343	6,525
Bond Income Receivable	15,007,866	8,507,713	4,948,205	1,551,948
Sale of Securities Awaiting Settlement	2,217,455	-	-	2,217,455
Fund Reimbursement Receivable	122,901	26,113	17,666	79,122
Dividend Income Receivable	65,334	11,352	53,982	-
	<u>24,094,182</u>	<u>15,057,936</u>	<u>5,181,196</u>	<u>3,855,050</u>
	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD
DEBTORS				
Subscription of Shares Awaiting Settlement	3,166,544	3,150,846	1,409	14,289
Bond Income Receivable	12,121,731	5,537,129	4,946,132	1,638,470
Sale of Securities Awaiting Settlement	2,543,248	-	-	2,543,248
Fund Reimbursement Receivable	143,986	4,284	65,392	74,310
Dividend Income Receivable	79,117	24,555	54,562	-
Other Debtors	33,581	19,109	14,472	-
	<u>18,088,207</u>	<u>8,735,923</u>	<u>5,081,967</u>	<u>4,270,317</u>

*formerly Loomis Sayles Institutional High Income Fund

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

	TOTAL	LOOMIS SAYLES MULTISECTOR INCOME FUND	LOOMIS SAYLES HIGH INCOME FUND*	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND
	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD	YEAR ENDED 31 DECEMBER 2009 USD
6. CREDITORS				
Redemption of Shares Awaiting Settlement	3,898,416	1,535,603	742,795	1,620,018
Purchase of Securities Awaiting Settlement	79,641	-	79,641	-
Other Expenses Payable	435,258	214,872	146,884	73,502
Distributor Fees Payable	109,594	108,727	-	867
Investment Management Fees Payable	694,033	381,275	219,081	93,677
Administration & Custodian Fees Payable	86,614	43,073	26,633	16,908
	<u>5,303,556</u>	<u>2,283,550</u>	<u>1,215,034</u>	<u>1,804,972</u>
	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD	YEAR ENDED 31 DECEMBER 2008 USD
CREDITORS				
Redemption of Shares Awaiting Settlement	4,496,460	432,801	1,889,387	2,174,272
Purchase of Securities Awaiting Settlement	36,229,051	21,473,870	12,926,602	1,828,579
Other Expenses Payable	387,036	198,778	170,167	18,091
Distributor Fees Payable	59,330	58,731	-	599
Investment Management Fees Payable	385,995	162,071	131,844	92,080
Administration & Custodian Fees Payable	48,273	17,653	16,149	14,471
	<u>41,606,145</u>	<u>22,343,904</u>	<u>15,134,149</u>	<u>4,128,092</u>

*formerly Loomis Sayles Institutional High Income Fund

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

7. SHARE CAPITAL

Authorised

The authorised share capital of the Company is USD 70,000 divided into 70,000 Subscriber Shares of a par value of USD 1 each and 5,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as Redeemable Participating Shares.

Number of Shares Issued and Fully Paid

LOOMIS SAYLES MULTISECTOR INCOME FUND

	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009
Redeemable Participating Shares	Class I/D (USD) Shares	Class I/A (USD) Shares	Class H-I/D (EUR) Shares	Class H-I/A (EUR) Shares	Class H-I/D (GBP) Shares
Shares in Issue at 1 January 2009	10,957,031	86,748	42,255	-	174,555
Shares Issued	5,387,929	1,326,961	74,785	1,363,554	117,485
Shares Reinvested	691,017	-	-	-	-
Shares Redeemed	(5,291,600)	(89,860)	(724)	(50,739)	(19,323)
Shares in Issue at 31 December 2009	11,744,377	1,323,849	116,316	1,312,815	272,717
	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009
	Class R/D (USD) Shares	Class R/DM (USD) Shares	Class R/A (EUR) Shares	Class R/A (USD) Shares	Class R/D (GBP) Shares
Shares in Issue at 1 January 2009	15,821,758	-	77,166	-	4,208
Shares Issued	6,256,644	3,522,265	216,197	331,152	20,373
Shares Reinvested	63,813	10	-	-	-
Shares Redeemed	(3,859,700)	(443,458)	(194,448)	(2,455)	(4,567)
Shares in Issue at 31 December 2009	18,282,515	3,078,817	98,915	328,697	20,014

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

7. SHARE CAPITAL (Continued)

Number of Shares Issued and Fully Paid (Continued)

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009
	Class S/D (USD) Shares	Class S/A (USD) Shares	Class C/D (USD) Shares	Class C/A (USD) Shares
Shares in Issue at 1 January 2009	1,967,987	8,430	-	229,934
Shares Issued	871,817	14,483,246	1,098,651	1,892,845
Shares Reinvested	-	-	7,938	-
Shares Redeemed	(2,401,231)	(5,125,477)	(12,026)	(72,514)
Shares in Issue at 31 December 2009	<u>438,573</u>	<u>9,366,199</u>	<u>1,094,563</u>	<u>2,050,265</u>

LOOMIS SAYLES HIGH INCOME FUND*

	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009
	Class I/D (USD) Shares	Class I/A (USD) Shares	Class H-I/A (EUR) Shares	Class S/D (USD) Shares
Shares in Issue at 1 January 2009	11,639,352	-	-	7,510,548
Shares Issued	10,361,412	3,847,711	2,899,134	-
Shares Reinvested	326,225	-	-	93,100
Shares Redeemed	(3,017,200)	(1,290,712)	(2,196,117)	(2,631,040)
Shares in Issue at 31 December 2009	<u>19,309,789</u>	<u>2,556,999</u>	<u>703,017</u>	<u>4,972,608</u>

	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009
	Class S/A (USD) Shares	Class H-S/A (EUR) Shares	Class H-S/D (GBP) Shares
Shares in Issue at 1 January 2009	9,241,590	2,757,010	-
Shares Issued	3,269,022	-	1,000,000
Shares Reinvested	-	-	-
Shares Redeemed	(6,486,065)	(1,086,800)	(223,380)
Shares in Issue at 31 December 2009	<u>6,024,547</u>	<u>1,670,210</u>	<u>776,620</u>

*formerly Loomis Sayles Institutional High Income Fund

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

7. SHARE CAPITAL (Continued)

Number of Shares Issued and Fully Paid (Continued)

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009
	Class I/D (USD) Shares	Class I/A (USD) Shares	Class R/D (USD) Shares	Class R/A (EUR) Shares	Class R/D (GBP) Shares
Shares in Issue at 1 January 2009	42,657	848,150	140,798	41,671	3,320
Shares Issued	8	294,207	63,708	93,586	12,470
Shares Reinvested	473	-	935	-	-
Shares Redeemed	(41,065)	(1,142,357)	(71,844)	(132,223)	(9,653)
Shares in Issue at 31 December 2009	<u>2,073</u>	<u>-</u>	<u>133,597</u>	<u>3,034</u>	<u>6,137</u>

	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009	YEAR ENDED 31 DECEMBER 2009
	Class S/D (USD) Shares	Class S/A (USD) Shares	Class H-S/D (GBP) Shares	Class C/A (USD) Shares
Shares in Issue at 1 January 2009	-	4,248,117	2,893,977	1,501
Shares Issued	348,392	3,802,709	914,583	10,650
Shares Reinvested	-	-	4,109	-
Shares Redeemed	-	(2,623,171)	(744,368)	-
Shares in Issue at 31 December 2009	<u>348,392</u>	<u>5,427,655</u>	<u>3,068,301</u>	<u>12,151</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

7. SHARE CAPITAL (Continued)

Number of Shares Issued and Fully Paid (Continued)

LOOMIS SAYLES MULTISECTOR INCOME FUND

	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008
Redeemable Participating Shares	Class I/D (USD) Shares	Class I/A (USD) Shares	Class I/D (GBP) Shares	Class I/A (EUR) Shares	Class H-I/D (EUR) Shares
Shares in Issue at 1 January 2008	16,930,501	86,748	-	2,884,642	-
Shares Issued	7,630,183	468,804	189,700	1,280,755	42,255
Shares Reinvested	887,230	-	-	-	-
Shares Redeemed	(14,490,883)	(468,804)	(189,700)	(4,165,397)	-
Shares in Issue at 31 December 2008	<u>10,957,031</u>	<u>86,748</u>	<u>-</u>	<u>-</u>	<u>42,255</u>
	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008
	Class H-I/A (EUR) Shares	Class H-I/D (GBP) Shares	Class R/D (USD) Shares	Class R/A (EUR) Shares	Class R/D (GBP) Shares
Shares in Issue at 1 January 2008	642,116	-	16,637,243	69,606	6,757
Shares Issued	176,290	174,555	11,909,220	341,010	2,077
Shares Reinvested	-	-	47,069	-	-
Shares Redeemed	(818,406)	-	(12,771,774)	(333,450)	(4,626)
Shares in Issue at 31 December 2008	<u>-</u>	<u>174,555</u>	<u>15,821,758</u>	<u>77,166</u>	<u>4,208</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

7. SHARE CAPITAL (Continued)

Number of Shares Issued and Fully Paid (Continued)

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008
	Class S/D (USD) Shares	Class S/A (USD) Shares	Class C/A (USD) Shares
Shares in Issue at 1 January 2008	-	-	-
Shares Issued	1,967,987	7,696,816	229,934
Shares Reinvested	-	-	-
Shares Redeemed	-	(7,688,386)	-
Shares in Issue at 31 December 2008	<u>1,967,987</u>	<u>8,430</u>	<u>229,934</u>

LOOMIS SAYLES HIGH INCOME FUND*

	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008
	Class I/D (USD) Shares	Class S/D (USD) Shares	Class S/A (USD) Shares	Class H-S/A (EUR) Shares
Shares in Issue at 1 January 2008	14,701,452	3,378,420	2,097,414	-
Shares Issued	3,338,123	4,783,488	11,644,432	3,502,250
Shares Reinvested	513,981	622,207	-	-
Shares Redeemed	(6,914,204)	(1,273,567)	(4,500,256)	(745,240)
Shares in Issue at 31 December 2008	<u>11,639,352</u>	<u>7,510,548</u>	<u>9,241,590</u>	<u>2,757,010</u>

*formerly Loomis Sayles Institutional High Income Fund

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

7. SHARE CAPITAL (Continued)

Number of Shares Issued and Fully Paid (Continued)

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008
	Class I/D (USD) Shares	Class I/A (USD) Shares	Class I/A EUR) Shares	Class R/D (USD) Shares	Class R/A (EUR) Shares
Shares in Issue at 1 January 2008	136,827	728,109	-	254,586	319
Shares Issued	365,958	297,165	44,500	231,887	183,638
Shares Reinvested	5,143	-	-	504	-
Shares Redeemed	(465,271)	(177,124)	(44,500)	(346,179)	(142,286)
Shares in Issue at 31 December 2008	<u>42,657</u>	<u>848,150</u>	<u>-</u>	<u>140,798</u>	<u>41,671</u>

	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008	YEAR ENDED 31 DECEMBER 2008
	Class R/D (GBP) Shares	Class S/D (USD) Shares	Class S/A (USD) Shares	Class H-S/D (GBP) Shares	Class C/A (USD) Shares
Shares in Issue at 1 January 2008	448	2,032,223	-	1,080,882	-
Shares Issued	6,752	-	5,600,765	2,589,962	1,501
Shares Reinvested	-	-	-	1,035	-
Shares Redeemed	(3,880)	(2,032,223)	(1,352,648)	(777,902)	-
Shares in Issue at 31 December 2008	<u>3,320</u>	<u>-</u>	<u>4,248,117</u>	<u>2,893,977</u>	<u>1,501</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

7. SHARE CAPITAL (Continued)

Number of Shares Issued and Fully Paid (Continued)

Subscriber Shares	TOTAL
Shares in Issue at 1 January 2009	7
Shares Issued	-
Shares Redeemed	-
Shares in Issue at 31 December 2009	<u>7</u>

Subscriber Shares	TOTAL
Shares in Issue at 1 January 2008	7
Shares Issued	-
Shares Redeemed	-
Shares in Issue at 31 December 2008	<u>7</u>

The Subscriber Shares are fully paid up to the value of USD 7 and as they do not form part of the Redeemable Participating Shares of the Company, they do not form part of the Net Asset Value of the Company. They are thus disclosed in the financial statements by way of this note only.

In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business as an investment fund.

Share Rights

The holders of the Subscriber Shares are entitled to one vote per holder on a vote taken on a show of hands and on a poll, to one vote per Subscriber Share. The holders of Subscriber Shares are not entitled to any dividends and, in the event of a winding up or dissolution of the Company, shall be entitled to the return of capital, provided sufficient funds exist. The holders of Redeemable Participating Shares are entitled to one vote per holder on a vote taken on a show of hands and, on a poll, to one vote per Redeemable Participating Share. The holders of Redeemable Participating Shares are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up or dissolution of the Company, shall have the entitlements referred to in the Company's Prospectus.

Neither the Subscriber Shares nor the Redeemable Participating Shares carry pre-emption rights.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

8. FEES

The Company pays the Investment Manager a monthly fixed fee at an annual rate of 0.75% for each of the Sub-Funds. The Investment Manager received USD 5,999,170 during the year ended 31 December 2009 (31 December 2008: USD 6,016,160), of which USD 694,033 was outstanding at the year end (31 December 2008: USD 385,995).

The Investment Manager reimburses the Sub-Funds for all expenses that exceed 1.00%, 1.50%, 0.60% and 2.25% of the Net Asset Value of the Class I Shares (and Class H-I Shares), the Class R Shares, the Class S Shares (and Class H-S Shares) and the Class C Shares respectively of the Loomis Sayles Multisector Income Fund and the Loomis Sayles Global Opportunistic Bond Fund. For the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund), the Investment Manager reimburses expenses that exceed 0.90% and 0.75% of the Net Asset Value of the Class I Shares (and Class H-I Shares) and the Class S Shares (and Class H-S Shares) respectively.

As shown in Note 3, amounts of USD 190,862, USD 191,672 and USD 382,213 were reimbursed to the Loomis Sayles Multisector Income Fund, the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) and the Loomis Sayles Global Opportunistic Bond Fund respectively, for the year ended 31 December 2009 (31 December 2008: USD Nil, USD 213,039 and USD 263,535 respectively).

The Company pays the Administrator a monthly fee in arrears of 1/12 of the following percentages of the Net Asset Value of each Sub-Fund as at each valuation point: 0.03% on the first USD 75 million; 0.02% on the next USD 75 million; and 0.01% on the balance in excess of USD 150 million (or equivalent), together with VAT (if any). Administration fees accrue daily and are paid monthly in arrears.

The Company pays the Custodian a monthly fee in arrears of 1/12 of 0.01% of the Net Asset Value of each Sub-Fund for trustee fees and between 0.005% and 0.45% of the Net Asset Value of each Sub-Fund for safekeeping fees as at each valuation point. Custodian fees accrue daily and are paid monthly in arrears. Transaction charges apply at normal commercial rates.

Brown Brothers Harriman received an Administration, Custodian and Trustee fee of USD 478,077 for the year ended 31 December 2009 (31 December 2008: USD 458,194), of which USD 86,614 (31 December 2008: USD 48,273) remained outstanding at the year end.

9. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a chargeable event in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of:

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidated Act, 1997 as amended, are held by the Company; and
- b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the year under review.

Capital gains, dividends, and interest received (if any) by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

10. RELATED PARTY DISCLOSURES

Parties are described as related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company's Directors and Natixis Global Associates, the Company's Investment Manager and Distributor are disclosed on page 1. Amounts expensed in the year to these parties are disclosed in Note 3. Amounts receivable from and payable to the Investment Manager and Distributor are disclosed in Notes 5 and 6 respectively. Details of the Investment Manager's fee are disclosed in Note 8. Loomis, Sayles & Company, L.P. is the Company's Delegate Investment Manager. The Investment Manager is responsible for paying out of its fees certain fees and expenses of the Delegate Investment Manager.

Natixis Global Associates and Loomis, Sayles & Company, L.P. are both subsidiaries of Natixis Global Asset Management Group, an international asset management group based in Paris, France that is ultimately controlled by Natixis, Paris, France.

Mr. Daniel Morrissey, a Director of the Company, is also a partner in William Fry, the Company's legal counsel to whom fees were paid during the year ended 31 December 2009 amounting to EUR 109,519 (31 December 2008: EUR 69,691).

Ms. Susan McWhan Tobin and Mr. Jason Trepanier are Directors of the Company and are also executives of Natixis Global Associates International, a branch of Natixis Global Associates, the latter being one of the Company's distributors during the year. Ms. Eliza Deliyannides is and Mr. Mark Doyle was, until his resignation on 15 October 2009, a Director of the Company and also an executive of Natixis Global Associates U.K. Limited. Mr. John Gallagher is a Director of the Company and also an executive of Loomis, Sayles & Company, L.P., the Delegate Investment Manager.

The ability to direct the financial and operating policy of the Sub-Funds, and hence control, rests with the Shareholders in general meeting. As at 31 December 2009, together with comparative figures for 31 December 2008, the following entities had interests in excess of 20% of the Issued Share Capital of the Share Class:

	31 December 2009		31 December 2008	
	No. of Shares	% of Class	No. of Shares	% of Class
Redeemable Participating Shares				
Loomis Sayles Multisector Income Fund				
The Master Trust Bank of Japan Ltd (Class I/D (USD) Shares)	-	-	2,285,822	21%
RBC Dexia Investor Services (Class I/A (USD) Shares)	-	-	86,748	100%
Labor Pension Fund Supervisory Committee Labor Pension Fund (Class I/A (USD) Shares)	1,106,195	84%	-	-
Harrier Holdings (Class H-I/D (EUR) Shares)	-	-	42,255	100%
BNP Paribas Securities Nominees Ltd (Class H-I/D (EUR) Shares)	62,556	54%	-	-
JPMPB Funds I-Access Balanced Fund (Class H-I/D (EUR) Shares)	35,485	31%	-	-
Citco Global Custody NV (Class H-I/A (EUR) Shares)	529,849	40%	-	-
SEB Merchant Bank (Class H-I/A (EUR) Shares)	430,108	33%	-	-
Harrier Holdings (Class H-I/D (GBP) Shares)	-	-	174,555	100%
HSBC Global Custody Nominee (UK) Limited (Class H-I/D (GBP) Shares)	61,000	22%	-	-
BNP Paribas Securities Nominees Ltd (Class H-I/D (GBP) Shares)	147,705	54%	-	-
Taipei Fubon Commercial Bank (Class R/D (USD) Shares)	12,170,752	67%	12,780,468	81%
Taipei Fubon Commercial Bank (Class R/DM (USD) Shares)	2,872,791	93%	-	-
Merrill Lynch, Pierce, Fenner & Smith (Class R/A (EUR) Shares)	34,008	34%	23,895	31%
Taipei Fubon Commercial Bank (Class R/A (EUR) Shares)	34,538	35%	39,285	51%
Kuwait Investment Company (S.A.K) (Class R/A (USD) Shares)	201,567	61%	-	-
Taipei Fubon Commercial Bank (Class R/A (USD) Shares)	111,156	34%	-	-
Taipei Fubon Commercial Bank (Class R/D (GBP) Shares)	16,574	83%	3,356	80%
HSBC Global Custody Nominee (UK) Limited (Class S/D (USD) Shares)	438,573	100%	438,573	30%
New Star Balanced Portfolio (Class S/D (USD) Shares)	-	-	360,000	25%
CITCO Global Custody (Class S/A (USD) Shares)	4,769,629	51%	8,430	100%
AFP Capital S.A Fondo (Class S/A (USD) Shares)	2,364,644	25%	-	-
Merrill Lynch, Pierce, Fenner & Smith (Class C/D (USD) Shares)	1,094,563	100%	-	-
Merrill Lynch, Pierce, Fenner & Smith (Class C/A (USD) Shares)	2,039,626	99%	228,428	99%

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

10. RELATED PARTY DISCLOSURES (Continued)

Redeemable Participating Shares	31 December 2009		31 December 2008	
	No. of Shares	% of Class	No. of Shares	% of Class
Loomis Sayles High Income Fund*				
KYOBO Life Insurance Co., Ltd (Class I/D (USD) Shares)	-	-	1,631,485	43%
The Master Trust Bank of Japan Ltd (Class I/D (USD) Shares)	-	-	1,025,165	27%
Nippon Life Insurance Company (Class I/D (USD) Shares)	6,633,097	34%	-	-
Six Sis AG (Class I/A (USD) Shares)	-	-	-	-
Singapore Management University (Class I/A (USD) Shares)	969,932	38%	-	-
Six Sis AG (Class H-I/A (EUR) Shares)	234,216	33%	-	-
Banque De Luxembourg (Class H-I/A (EUR) Shares)	384,301	55%	-	-
Chase Nominees Limited (Class S/D (USD) Shares)	4,972,608	100%	4,972,608	66%
Ilmarinen Mutual Pension Insurance Company (Class S/D (USD) Shares)	-	-	2,537,940	34%
CITCO Global Custody (Class S/A (USD) Shares)	3,208,910	53%	2,591,638	28%
Stichting Pensioenfond (Class S/A (USD) Shares)	-	-	3,972,195	43%
FS/ Bank Sal Oppenheim Lux/ REINV (Class H-S/A (EUR) Shares)	1,670,210	100%	2,757,010	100%
The Trustees of Esmee Fairbairn Foundation (Class H-S/D (GBP) Shares)	776,620	100%	-	-

*formerly Loomis Sayles Institutional High Income Fund

Loomis Sayles Global Opportunistic Bond Fund

BNP Paribas Securities Services Lux (Class I/D (USD) Shares)	-	-	40,584	95%
Citco Global Custody NV (Class I/D (USD) Shares)	2,073	100%	-	-
Fortis Prime Fund Solutions Custodial (Class I/A (USD) Shares)	-	-	848,150	100%
Taipei Fubon Commercial Bank (Class R/D (USD) Shares)	63,172	47%	78,501	56%
Taipei Fubon Commercial Bank (Class R/A (EUR) Shares)	-	-	40,000	96%
Fubon Securities Co Ltd (Class R/A (EUR) Shares)	2,213	73%	-	-
Taipei Fubon Commercial Bank (Class R/D (GBP) Shares)	3,818	62%	3,062	92%
Bank Sinopac Trust (Class R/D (GBP) Shares)	1,241	20%	-	-
CITCO Global Custody (Class S/D (USD) Shares)	348,392	100%	-	-
CNCE (Class S/A (USD) Shares)	-	-	1,513,000	36%
Fortis Prime Fund Solutions Custodial (Class S/A (USD) Shares)	1,837,768	34%	-	-
Brown Brothers Harriman (Lux) SCA (Class S/A (USD) Shares)	1,624,946	30%	2,735,117	64%
Chase Nominees Limited (Class H-S/D (GBP) Shares)	1,316,312	43%	1,206,465	42%
Council for World Mission (Class H-S/D (GBP) Shares)	713,776	23%	808,383	28%
The Royal Literary Fund (Class H-S/D (GBP) Shares)	879,129	29%	879,129	30%
Natixis Global Associates SA (Class C/A (USD) Shares)	-	-	1,501	100%
Merrill Lynch, Pierce, Fenner & Smith (Class C/A (USD) Shares)	10,650	88%	-	-

11. FINANCIAL RISK MANAGEMENT

Strategy in Using Financial Instruments

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds use derivative financial instruments to moderate certain risk exposures. The risk associated with trading derivatives is also addressed overleaf.

The Delegate Investment Manager did not change how market price risk, currency risk, interest rate risk, credit risk and liquidity risk were managed since the prior year end.

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Market Price Risk

The Sub-Funds trade in financial instruments, taking positions in traded and over the counter instruments, including derivatives. At 31 December 2009, the Sub-Funds' only derivatives were forward foreign currency exchange contracts and embedded derivatives within convertible bonds and warrants.

Currently, the Sub-Funds are deemed non-sophisticated and all appropriate controls relevant to the UCITS Regulations and the related risk management using the commitment approach, were implemented in the Charles River Compliance Master System ("CRD¹"). The global exposure through the use of derivatives is limited to 100 percent of the Net Asset Value of the Sub-Fund. Individual position exposure and global exposure are each monitored daily by a dedicated control team. The use of cash settled derivatives will at all times be fully covered with cash or other liquid securities. For any derivative that involves physical delivery, these will be covered by the underlying asset. Concerns are reported to the Board of Directors as promptly as possible depending on the significance (including immediately where appropriate).

In the case of currency hedging, the portfolio managers and portfolio specialists periodically review the hedged position to determine whether it remains consistent with movements in the underlying assets.

In addition, the Delegate Investment Manager's Derivatives Committee reviews all aspects of proposed derivatives activity, with particular emphasis on risk management, and is responsible for ensuring that all trading, reporting, operations, pricing and legal and compliance issues have been addressed before a new derivative strategy is approved for use by the Risk Management Committee. The Derivatives Committee is made up of representatives from Senior Management, Equity Portfolio Management, Fixed Income Portfolio Management, Trading, Operations, Legal and Compliance, Technology and Client Services. The conclusions are also submitted to the Delegate Investment Manager's Board of Directors for approval.

All securities investments present a risk of loss of capital. The Delegate Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits, as set forth in the Sub-Funds' Prospectus.

The Sub-Funds' overall market positions are (i) monitored on a daily basis by the Delegate Investment Manager; and (ii) reviewed by the Board of Directors at its regular meetings. Concerns are reported to the Board of Directors as promptly as possible depending on the significance (including immediately where appropriate).

The Sub-Funds' equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Sub-Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. The Delegate Investment Manager's processes for dealing with market price risk entail rigorous security-by-security research by experienced security analysts, intelligence gathered about the market for those securities through a professional securities trading desk and integration of the information (supplied by the analysts and traders) by qualified portfolio managers who make the decisions to buy and sell securities. In addition, the Delegate Investment Manager created a Quantitative Research and Risk Management Group to support the investment decision process by building quantitative tools and models to complement the fundamental economic and market experience.

¹ An integrated and automated compliance management system linked to the Delegate Investment Manager's Charles River Trading System as well as its accounting system, providing pre-trade, post trade and batch compliance monitoring functionality that is used as appropriate for the type of restriction and account being tested.

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Market Price Risk (Continued)

The Delegate Investment Manager's advanced proprietary investment analytics capabilities include several risk management tools. These tools address general risk characteristics, ex-ante tracking error, position risk, performance attribution, top down valuations and performance dispersion.

The primary risk management system that was developed provides comprehensive information including daily constituents, weights, characteristics and statistics. Specifically, the risk tool analyses duration, yield curve, currency, country, sector, quality, industry, prepayment exposure and tracking error.

This risk tool is supplemented by additional market risk tools that calculate ex-ante tracking error, ex-post excess return and return optimisation. Other proprietary risk systems calculate performance attribution through detailed duration, spread duration, quality allocation, sector allocation and security selection analysis. Position risk is monitored through technologies that analyse position size, option adjusted spread ("OAS") versus quality ratings, OAS changes, Loomis Sayles Rating Outlook, liquidity risks, correlation to the market as well as the firm-wide position sizes.

The Delegate Investment Manager uses Bloomberg, Citigroup Yield Book and Barclay's POINT as its analytical providers, and if a security is owned by a benchmark (ie. Merrill Lynch) the analytics are provided by the benchmark sponsor. Priority is on Bloomberg and for mortgage securities, Citigroup Yield Book. The primary benefit of these providers is their ability to provide analytics for all types of securities, mostly securities with embedded options and structured securities.

The Sub-Funds' concentrations in market price exposures at 31 December 2009 and 31 December 2008 are detailed in their Schedules of Investments on pages 74 through 146, the Statement of Financial Position on pages 14 through 17 and in Note 4 on pages 31 and 32.

The primary sensitivities of the Sub-Funds are interest rates and credit spreads on bonds held in the portfolios. The risks associated with these exposures are covered under interest rate risk and credit risk, respectively.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain amounts of the Sub-Funds' assets, liabilities and income are denominated in currencies other than U.S. Dollar, the functional currency. The Sub-Funds are therefore exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to U.S. Dollar on receipt.

Currency risk is managed by the Delegate Investment Manager, in part, through the use of forward foreign currency exchange contracts for hedging purposes. These contracts obligate the holder to buy or sell the currency at a specified quantity and on a specified future date. They may protect the value of specific portfolio positions and may be used in anticipation of changes in relative values of currencies in which current or future portfolio holdings of the Sub-Funds are denominated. As the Sub-Funds invest in forward foreign currency exchange contracts for hedging purposes only, the exposures on these contracts can be netted against each other, reducing global exposure.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

The tables below document the Company's exposure to currency risks as at 31 December 2009 and as at 31 December 2008.

Concentration of Assets and Liabilities

Financial Assets - stated in USD

LOOMIS SAYLES MULTISECTOR INCOME FUND

31 December 2009

	Australian Dollar	Brazilian Real	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Icelandic Krona	Korean Won	New Zealand Dollar
Financial assets at fair value through profit or loss	3,925,673	14,738,388	87,377,720	27,788,294	13,000,614	9,812,177	266,204	1,647,447	15,265,948
Cash at bank	-	-	76	277,057	231,962	-	-	-	-
Short term trade receivables	75,253	748,092	451,555	755,290	343,257	158,898	15,064	19,878	139,530
Total	4,000,926	15,486,480	87,829,351	28,820,641	13,575,833	9,971,075	281,268	1,667,325	15,405,478

	Norwegian Krone	Singapore Dollar	Thai Baht	Total
Financial assets at fair value through profit or loss	26,715,443	1,656,897	1,387,285	203,582,090
Cash at bank	-	-	-	509,095
Short term trade receivables	782,180	7,442	20,079	3,516,518
Total	27,497,623	1,664,339	1,407,364	207,607,703

At 31 December 2009, all of the Loomis Sayles Multisector Income Fund's financial liabilities were denominated in U.S. Dollar, the Sub-Fund's functional currency.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

Concentration of Assets and Liabilities

Financial Assets - stated in USD

LOOMIS SAYLES HIGH INCOME FUND*

31 December 2009

	Australian Dollar	Brazilian Real	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Mexican Peso	New Zealand Dollar
Financial assets at fair value through profit or loss	4,561,971	4,756,777	1,438,253	8,336,433	1,820,979	6,173,059	4,524,441	5,198,444
Cash at bank	-	-	-	3,582	-	-	-	-
Short term trade receivables	-	178,912	5,328	292,688	111,985	36,374	9,153	16,856
Total	4,561,971	4,935,689	1,443,581	8,632,703	1,932,964	6,209,433	4,533,594	5,215,300

	Norwegian Krone	Singapore Dollar	Thai Baht	Total
Financial assets at fair value through profit or loss	15,735,496	281,933	1,327,302	54,155,088
Cash at bank	-	-	-	3,582
Short term trade receivables	469,696	1,015	18,845	1,140,852
Total	16,205,192	282,948	1,346,147	55,299,522

At 31 December 2009, all of the Loomis Sayles High Income Fund's financial liabilities were denominated in U.S. Dollar, the Sub-Fund's functional currency.

*formerly Loomis Sayles Institutional High Income Fund

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

Concentration of Assets and Liabilities

Financial Assets - stated in USD

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

31 December 2009

	Argentine Peso	Australian Dollar	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Japanese Yen	Korean Won	Mexican Peso
Financial Assets at fair value through profit or loss	-	684,616	3,384,824	32,274,032	7,315,906	442,745	13,422,198	968,194	1,725,657
Cash at bank	10,396	89,120	295,702	639,002	401,271	56,338	257,724	-	138,159
Short term trade receivables	-	3,989	22,909	662,205	118,911	-	31,616	11,534	3,247
Total	10,396	777,725	3,703,435	33,575,239	7,836,088	499,083	13,711,538	979,728	1,867,063

	New Zealand Dollar	Norwegian Krone	Polish Zloty	Swedish Krona	Singapore Dollar	South African Rand	Total
Financial Assets at fair value through profit or loss	-	4,655,326	-	1,576,892	1,044,946	-	67,495,336
Cash at bank	9,821	207,118	35,284	119,585	142,654	64	2,402,238
Short term trade receivables	-	164,375	-	18,171	11,427	-	1,048,384
Total	9,821	5,026,819	35,284	1,714,648	1,199,027	64	70,945,958

At 31 December 2009, all of the Global Opportunistic Bond Fund's financial liabilities were denominated in U.S. Dollar, the Sub-Fund's functional currency.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

Concentration of Assets and Liabilities

Financial Assets - stated in USD

LOOMIS SAYLES MULTISECTOR INCOME FUND

31 December 2008

	Brazilian Real	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Icelandic Krona	Korean Won	New Zealand Dollar
Financial Assets at fair value								
through profit or loss	10,088,490	25,094,844	9,108,041	12,397,499	3,784,420	318,577	1,557,648	3,559,401
Cash at bank	-	-	269,449	208,565	-	-	-	-
Short term trade receivables	563,382	216,160	377,132	359,726	16,472	18,831	18,352	74,565
Total	10,651,872	25,311,004	9,754,622	12,965,790	3,800,892	337,408	1,576,000	3,633,966
	Singapore Dollar	Thai Baht	Total					
Financial Assets at fair value								
through profit or loss	1,280,160	1,296,447						68,485,527
Cash at bank	-	-						478,014
Short term trade receivables	11,944	19,259						1,675,823
Total	1,292,104	1,315,706						70,639,364

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

Concentration of Assets and Liabilities

Financial Assets - stated in USD

LOOMIS SAYLES HIGH INCOME FUND*

31 December 2008

	Australian Dollar	Brazilian Real	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Icelandic Krona	Mexican Peso
Financial assets at fair value through profit or loss	4,441,110	9,038,339	13,956,714	12,818,570	3,963,212	3,113,822	1,306,512	5,460,489
Cash at bank	-	-	-	3,484	-	-	-	-
Short term trade receivables	-	154,548	105,150	500,867	154,518	7,159	172,283	10,860
Total	4,441,110	9,192,887	14,061,864	13,322,921	4,117,730	3,120,981	1,478,795	5,471,349

	New Zealand Dollar	Singapore Dollar	Thai Baht	Total
Financial assets at fair value through profit or loss	7,162,552	246,206	1,239,882	62,747,408
Cash at bank	-	-	-	3,484
Short term trade receivables	20,368	994	18,076	1,144,823
Total	7,182,920	247,200	1,257,958	63,895,715

*formerly Loomis Sayles Institutional High Income Fund

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

Concentration of Assets and Liabilities

Financial Assets - stated in USD

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

31 December 2008

	Argentine Peso	Australian Dollar	Canadian Dollar	Euro	British Pound	Indonesian Rupiah	Japanese Yen	Mexican Peso	New Zealand Dollar
Financial Assets at fair value through profit or loss	-	554,431	1,051,902	24,962,696	4,753,323	-	17,385,275	503,027	-
Cash at bank	11,435	33,239	83,903	502,039	167,692	48,714	431,177	42,562	7,903
Short term trade receivables	-	3,136	14,151	3,346,382	82,203	-	40,215	1,028	-
Total	11,435	590,806	1,149,956	28,811,117	5,003,218	48,714	17,856,667	546,617	7,903

	Norwegian Krone	Polish Zloty	Swedish Krona	Singapore Dollar	South African Rand	Uruguay Peso	Total
Financial Assets at fair value through profit or loss	2,244,964	-	-	373,291	-	169,446	51,998,355
Cash at bank	24,268	34,231	37,140	133,734	51	-	1,558,088
Short term trade receivables	78,565	-	-	4,074	-	-	3,569,754
Total	2,347,797	34,231	37,140	511,099	51	169,446	57,126,197

At 31 December 2008, all of the Loomis Sayles Global Opportunistic Bond Fund's financial liabilities were denominated in U.S. Dollar, the Sub-Fund's functional currency.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

Concentration of Assets and Liabilities

Financial Liabilities - stated in USD

LOOMIS SAYLES MULTISECTOR INCOME FUND

31 December 2008

	Canadian Dollar	Total
Short term payables	(21,473,870)	(21,473,870)
Total	(21,473,870)	(21,473,870)

LOOMIS SAYLES HIGH INCOME FUND*

31 December 2008

	Canadian Dollar	British Pound	Total
Bank overdraft	-	(6)	(6)
Short term payables	(12,926,602)	-	(12,926,602)
Total	(12,926,602)	(6)	(12,926,608)

*formerly Loomis Sayles Institutional High Income Fund

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

The Sub-Funds' concentrations in non-functional currency exposures at 31 December 2009 and 31 December 2008 are detailed in the Schedule of Investments on pages 74 through 146. The following analysis is estimated based on significant non-functional currency exposures that each of the Sub-Funds had as at 31 December 2009 and 31 December 2008. This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than as precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past.

At 31 December 2009, had the exchange rate between the U.S. Dollar and the Canadian Dollar increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Multisector Income Fund would amount to approximately USD 8,737,228 (31 December 2008: USD 2,508,439). At 31 December 2009, had the exchange rate between the U.S. Dollar and the Euro increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Multisector Income Fund would amount to approximately USD 2,806,717 (31 December 2008: USD 937,148). At 31 December 2009, had the exchange rate between the U.S. Dollar and the Norwegian Krone increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Multisector Income Fund would amount to approximately USD 2,671,666 (31 December 2008: USD Nil).

At 31 December 2009, had the exchange rate between the U.S. Dollar and the Euro increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) would amount to approximately USD 834,316 (31 December 2008: USD 1,282,061). At 31 December 2009, had the exchange rate between the U.S. Dollar and the Indonesian Rupiah increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) would amount to approximately USD 616,669 (31 December 2008: USD 311,825). At 31 December 2009, had the exchange rate between the U.S. Dollar and the Norwegian Krone increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) would amount to approximately USD 1,574,319 (31 December 2008: USD Nil).

At 31 December 2009, had the exchange rate between the U.S. Dollar and the Euro increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Global Opportunistic Bond Fund would amount to approximately USD 3,290,975 (31 December 2008: USD 2,546,470). At 31 December 2009, had the exchange rate between the U.S. Dollar and the Japanese Yen increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Global Opportunistic Bond Fund would amount to approximately USD 1,368,224 (31 December 2008: USD 1,780,894). At 31 December 2009, had the exchange rate between the U.S. Dollar and the British Pound increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Global Opportunistic Bond Fund would amount to approximately USD 771,669 (31 December 2008: USD 492,221).

The Sub-Funds' currency positions are (i) monitored on a weekly basis by the Delegate Investment Manager; and (ii) reviewed by the Board of Directors at its regular meetings. Concerns are reported to the Board of Directors as promptly as possible depending on the significance (including immediately where appropriate).

Interest Rate Risk

The Sub-Funds' interest-bearing financial assets and liabilities expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk (Continued)

Interest rate risk is managed, in part, by the security-selection process of the Delegate Investment Manager, which includes predictions of future events and their impact on interest rates, diversification and duration. The prices of securities held by the Sub-Funds may be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the Sub-Fund's positions to move in directions which were not initially anticipated.

The tables below summarise the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' financial assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

LOOMIS SAYLES MULTISECTOR INCOME FUND

At 31 December 2009	1-3 months	3 months - 1 year	1-5 years	>5 years	Non-interest bearing	Total
Assets	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	2,996,338	9,098,758	157,262,551	382,439,267	12,241,472	564,038,386
	2,996,338	9,098,758	157,262,551	382,439,267	12,241,472	564,038,386

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

LOOMIS SAYLES HIGH INCOME FUND*

At 31 December 2009	1-3 months	3 months - 1 year	1-5 years	>5 years	Non-interest bearing	Total
Assets	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	1,974,652	6,474,709	95,027,017	208,737,537	23,260,931	335,474,846
	1,974,652	6,474,709	95,027,017	208,737,537	23,260,931	335,474,846

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

*formerly Loomis Sayles Institutional High Income Fund

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

At 31 December 2009	1-3 months	3 months - 1 year	1-5 years	>5 years	Non-interest bearing	Total
Assets	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	861,798	4,555,867	49,517,072	59,236,289	498,400	114,669,426
	861,798	4,555,867	49,517,072	59,236,289	498,400	114,669,426
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(45,177)	(45,177)
	-	-	-	-	(45,177)	(45,177)

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk (Continued)

LOOMIS SAYLES MULTISECTOR INCOME FUND

At 31 December 2008	1-3 months USD	3 months - 1 year USD	1-5 years USD	>5 years USD	Non- interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss	910,851	129,730	43,914,091	191,833,278	3,537,898	240,325,848
	910,851	129,730	43,914,091	191,833,278	3,537,898	240,325,848
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(60,579)	(60,579)
	-	-	-	-	(60,579)	(60,579)

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

LOOMIS SAYLES HIGH INCOME FUND*

At 31 December 2008	1-3 months USD	3 months - 1 year USD	1-5 years USD	>5 years USD	Non- interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss	673,200	7,448,946	43,424,084	127,583,214	10,881,265	190,010,709
	673,200	7,448,946	43,424,084	127,583,214	10,881,265	190,010,709
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(55,677)	(55,677)
	-	-	-	-	(55,677)	(55,677)

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

*formerly Loomis Sayles Institutional High Income Fund

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

At 31 December 2008	1-3 months USD	3 months - 1 year USD	1-5 years USD	>5 years USD	Non- interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss	373,291	4,194,057	20,042,734	63,361,088	596,869	88,568,039
	373,291	4,194,057	20,042,734	63,361,088	596,869	88,568,039
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(835,899)	(835,899)
	-	-	-	-	(835,899)	(835,899)

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk (Continued)

The following analysis is estimated based on each of the Sub-Fund's effective duration calculations as at 31 December 2009 and 31 December 2008. This analysis is intended as a relative estimate of interest rate risk for each of the Sub-Funds rather than as precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past.

At 31 December 2009, had interest rates been 100 basis points lower or higher, with all other variables remaining constant, the Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Multisector Income Fund would have been higher or lower by approximately USD 36,228,963 (31 December 2008: USD 14,518,119).

At 31 December 2009, had interest rates been 100 basis points lower or higher, with all other variables remaining constant, the Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) would have been higher or lower by approximately USD 16,660,846 (31 December 2008: USD 10,010,019).

At 31 December 2009, had interest rates been 100 basis points lower or higher, with all other variables remaining constant, the Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Global Opportunistic Bond Fund would have been higher or lower by approximately USD 6,140,663 (31 December 2008: USD 5,648,731).

The Sub-Funds' overall interest sensitivity is (i) monitored on a weekly basis by the Delegate Investment Manager and (ii) reviewed by the Board of Directors at its regular meetings. Concerns are reported to the Board of Directors as promptly as possible depending on the significance (including immediately where appropriate).

Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Credit risk is managed, in part, by certain of the Sub-Funds' investment restrictions, including that, subject to other provisions set forth in the Sub-Funds' Prospectus, (i) each Sub-Fund may not invest more than 10% of net assets in transferable securities or money market instruments of the same issuer, and (ii) the total value of transferable securities and money market instruments of issuers as to which a Sub-Fund invests more than 5%, must be less than 40%.

Substantially all of the Company's securities are held with the Central Security Depositories ("CSDs") via the Custodian and sub-custodians (if applicable). The Company's non-cash assets are segregated from the proprietary assets of the Custodian and the sub-custodians, so that in the event of insolvency or bankruptcy those assets should not be subject to the claims of creditors and be protected, which obviates counterparty credit risk. Whether the Company's assets are segregated or not from the statement of financial position of CSDs is a function of local market practice and law: whilst this is a factor beyond the control of the Custodian, CSDs are established to facilitate securities custody and settlement with a view to ensuring smooth functioning of capital markets. On that basis, there are strong public policy reasons for CSDs to ensure protection of client assets.

In circumstances such as the insolvency of a sub-custodian, CSDs or registrar, or retroactive application of legislation, the Company may not, in all cases, be able to establish title to investments made and may suffer delays in recovery of assets or possibly losses as a result. The Company may find it impossible to enforce its rights against third parties.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman & Co. are obligations of Brown Brothers Harriman & Co. while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. Accordingly, while Brown Brothers Harriman & Co. is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk (Continued)

Brown Brothers Harriman & Co. performs both initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. The financial analysis is focused on the sub-custodian bank's capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings, and liquidity as key indicators of its financial standing in the market. These reviews are not audits.

In addition, as the Company may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians, in the circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability. While cash held by the sub-custodian is identifiable as belonging to the Company, the Company will be exposed to the credit risk of the financial institution where cash is deposited. In the event of insolvency of the financial institution, the Company will be treated as a general creditor of the financial institution in relation to cash holdings of the Company.

Portfolio by Rating Category

The Sub-Funds' Delegate Investment Manager utilises well-known rating agencies for determining credit quality of the financial assets. For assets that are unrated by these well-known rating agencies, the Delegate Investment Manager assigns a rating using an approach that is consistent with the rating agencies.

Loomis Sayles Multisector Income Fund

Rating	31 December 2009	31 December 2008
AAA	28.22%	20.95%
AA	5.97%	5.07%
A	6.75%	4.58%
BAA	21.66%	32.74%
BA	13.58%	15.75%
B	9.62%	5.29%
CAA +Lower	8.89%	12.47%
Not Rated	5.31%	3.15%
Total	100.00%	100.00%

Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund)

Rating	31 December 2009	31 December 2008
AAA	13.99%	23.76%
AA	1.31%	3.36%
A	0.90%	1.18%
BAA	5.27%	9.65%
BA	16.86%	17.37%
B	21.68%	17.71%
CAA +Lower	20.39%	16.56%
Not Rated	19.60%	10.41%
Total	100.00%	100.00%

Loomis Sayles Global Opportunistic Bond Fund

Rating	31 December 2009	31 December 2008
AAA	42.52%	37.95%
AA	15.68%	11.63%
A	3.31%	10.94%
BAA	16.10%	24.86%
BA	9.46%	5.59%
B	2.48%	2.55%
Not Rated	10.45%	6.48%
Total	100.00%	100.00%

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk (Continued)

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

In order to minimise credit risk further, the Delegate Investment Manager will normally use the Sub-Funds' Custodian to execute its currency hedges to the extent that competitive rates and execution can be achieved. Additionally, in order to seek competitive pricing, the Delegate Investment Manager will generally buy from, or sell to, large, well-known financial institutions (almost always banks) with high credit ratings. As a result, counterparty risk in currency hedge activities is believed to be negligible.

The Delegate Investment Manager seeks to mitigate counterparty credit risk in the following manner;

- The Delegate Investment Manager has adopted Derivative Counterparty Policies and Procedures to assist it in monitoring, managing and mitigating, where possible, the counterparty risk associated with derivative transactions.
- The Delegate Investment Manager will not execute derivative transactions for the Company with any bank or broker-dealer that is not on its "Approved Derivatives Dealer" list of its trading desk that is responsible for executing trades on behalf of the Sub-Funds.
- In order to be added to the "Approved Derivatives Dealer" list, a counterparty must have a credit rating of A3, A- or C- by Moody's, Standard & Poor's or the Delegate Investment Manager, respectively.
- If a counterparty no longer satisfies the minimum credit rating required as an 'Approved Derivatives Counterparty' or is otherwise deemed to be at risk based on the five year credit default swap spread on the counterparty, the Delegate Investment Manager's Counterparty Risk Committee will determine the appropriate course of action. Such action may include: (i) suspension of trading with the counterparty; (ii) removal of the counterparty from the 'Approved Derivatives Counterparty' List; and/or closing out or assigning unsettled transactions with the counterparty.
- The Counterparty Risk Committee also monitors the aggregate unrealised gains associated with any open derivative contracts with Approved Derivatives Counterparties on a daily basis.

The Delegate Investment Manager's Fixed Income Research Department will periodically review the creditworthiness of all counterparties contained on the Approved Derivatives Counterparty List and notify the head of the relevant trading desk, the Counterparty Risk Committee and the Delegate Investment Manager's Risk Management Committee if any credit issues arise with respect to such counterparties. Separately, the Delegate Investment Manager's Fixed Income Trading Desk provides the Counterparty Risk Committee with daily reports on the spreads of five year credit default swaps on our counterparties, if available. In addition to reviewing the daily counterparty exposure reports, the Counterparty Risk Committee meets at least quarterly and when deemed necessary to evaluate counterparty risk. Any new derivative product proposed to be utilised by the Delegate Investment Manager for a client is thoroughly reviewed by the Delegate Investment Manager's Derivatives Committee.

Credit exposures to the same counterparties will be netted only where a legally enforceable right of offset exists.

In accordance with the Company's policy, the Sub-Funds' credit risk is (i) monitored by the Delegate Investment Manager on a weekly basis, and (ii) reviewed by the Board of Directors at its regular meetings. Concerns are reported to the Board of Directors as promptly as possible depending on the significance (including immediately where appropriate).

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Sub-Funds generally retain a certain portion of their assets in cash, which is available to satisfy redemptions. In addition, in accordance with their Prospectus, only a limited portion of the assets of each Sub-Fund is invested in transferable securities or money market instruments that are not readily tradable. Should it be necessary to raise cash quickly, the Sub-Funds are entitled to borrow, on a temporary basis, provided that their individual aggregate borrowings do not exceed 10% of their respective Net Asset Values.

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk (Continued)

Liquidity risk is also managed by provisions that authorise the Board of Directors to suspend or otherwise limit redemptions in certain circumstances, including when total redemption requests for a Sub-Fund on a particular day exceed 10% of its total number of Redeemable Participating Shares outstanding. The Board of Directors has not invoked this provision for any Sub-Fund during the year ended 31 December 2009 and the year ended 31 December 2008.

The Sub-Funds' liquidity positions are (i) monitored on a daily basis by the Delegate Investment Manager, and (ii) reviewed by the Board of Directors at its regular meetings. Concerns are reported to the Board of Directors as promptly as possible depending on the significance (including immediately where appropriate). There were no material changes to the Company's policies and processes for liquidity risk and the methods used to measure risk since the prior year end.

Particularly for derivatives, given the nature of the financial derivative instruments used in the Sub-Funds, the currencies involved and the relatively low position sizes, the level of liquidity risk is expected to be low. The tables below summarise the Sub-Funds' exposure to liquidity risk.

At 31 December 2009

LOOMIS SAYLES MULTISECTOR INCOME FUND

	Less than 1 month USD	More than 1 month USD
Accrued expenses	-	747,947
Redeemable Participating Shares	602,792,567	-
Total	602,792,567	747,947

LOOMIS SAYLES HIGH INCOME FUND*

	Less than 1 month USD	More than 1 month USD
Purchase of securities awaiting settlement	79,641	-
Accrued expenses	-	392,598
Redeemable Participating Shares	367,953,839	-
Total	368,033,480	392,598

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

	Less than 1 month USD	More than 1 month USD
Accrued expenses	-	184,954
Redeemable Participating Shares	120,907,939	-
Total (excluding derivatives)	120,907,939	184,954
<i>Forward foreign currency exchange contracts</i>		
Payables	48,661,813	3,619,710
Receivables	(48,052,319)	(3,573,036)
Net	609,494	46,674
Total	121,517,433	231,628

Redeemable Participating Shares are redeemed on demand at the holder's option.

*formerly Loomis Sayles Institutional High Income Fund

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk (Continued)

At 31 December 2008

LOOMIS SAYLES MULTISECTOR INCOME FUND

	Less than 1 month USD	More than 1 month USD
Purchase of securities awaiting settlement	21,473,870	-
Accrued expenses	-	437,233
Redeemable Participating Shares	277,133,973	-
Total (excluding derivatives)	298,607,843	437,233
<i>Forward foreign currency exchange contracts</i>		
Payables	2,940,719	-
Receivables	(2,970,248)	-
Net	(29,529)	-
Total	298,578,314	437,233

LOOMIS SAYLES HIGH INCOME FUND*

	Less than 1 month USD	More than 1 month USD
Bank overdraft	6	-
Purchase of securities awaiting settlement	12,926,602	-
Accrued expenses	-	318,160
Redeemable Participating Shares	209,613,233	-
Total (excluding derivatives)	222,539,841	318,160
<i>Forward foreign currency exchange contracts</i>		
Payables	26,473,795	-
Receivables	(26,433,229)	-
Net	40,566	-
Total	222,580,407	318,160

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

	Less than 1 month USD	More than 1 month USD
Purchase of securities awaiting settlement	1,828,579	-
Accrued expenses	-	125,241
Redeemable Participating Shares	93,115,395	-
Total (excluding derivatives)	94,943,974	125,241
<i>Forward foreign currency exchange contracts</i>		
Payables	37,203,830	-
Receivables	(37,619,339)	-
Net	(415,509)	-
Total	94,528,465	125,241

Redeemable Participating Shares are redeemed on demand at the holder's option.

*formerly Loomis Sayles Institutional High Income Fund

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Fair Value Estimation

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities; US government treasury bills and certain non-US sovereign obligations. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include corporate debt securities. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors. The Directors have delegated this task to the Delegate Investment Manager. The Delegate Investment Manager, in consultation with the Administrator, considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds’ financial assets and liabilities measured at fair value at 31 December 2009:

LOOMIS SAYLES MULTISECTOR INCOME FUND

At 31 December 2009

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:				
Bonds	-	552,368,564	375,725	552,744,289
Equities	7,311,900	4,791,229	-	12,103,129
Warrants	-	-	740	740
Forwards	-	138,342	-	138,342
Total Assets	7,311,900	557,298,135	376,465	564,986,500

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)

At 31 December 2009

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:				
Bonds	-	311,666,766	1,478,095	313,144,861
Equities	14,325,127	4,563,212	-	18,888,339
Investment Funds	4,058,734	-	-	4,058,734
Warrants	-	-	2,904	2,904
Forwards	-	313,855	-	313,855
Total Assets	18,383,861	316,543,833	1,480,999	336,408,693

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Fair Value Estimation (Continued)

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

At 31 December 2009

Assets	Level 1	Level 2	Level 3	Total
Financial assets held for trading:				
Bonds	-	113,728,281	442,745	114,171,026
Forwards	-	498,400	-	498,400
Total Assets	-	114,226,681	442,745	114,669,426
Liabilities				
Financial liabilities held for trading:				
Forwards	-	(45,177)	-	(45,177)
Total Liabilities	-	(45,177)	-	(45,177)

At 31 December 2009, for the Loomis Sayles Multisector Income Fund, the level 3 bond amount consists of a single corporate bond position that has been valued using a broker provided quotation that is thought to be indicative of the market price of that security, but has unobservable inputs assumed in that valuation. Also, for the Loomis Sayles Multisector Income Fund, at 31 December 2009, the level 3 warrant amount consists of a single position that has been priced using a fair valuation methodology determined by the Delegate Investment Manager under delegation by the Directors, in consultation with the Administrator. The main inputs into the valuation model for this investment are the closing price of the underlying equity security and the warrant's own exercise price.

At 31 December 2009, for the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund), the level 3 bond amount consists of a single corporate bond position that has been valued using a broker provided quotation that is thought to be indicative of the market price of that security, but has unobservable inputs assumed in that valuation. Also, for the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund), at 31 December 2009, the level 3 warrant amount consists of a single position that has been priced using a fair valuation methodology determined by the Delegate Investment Manager under delegation by the Directors, in consultation with the Administrator. The main inputs into the valuation model for this investment are the closing price of the underlying equity security and the warrant's own exercise price.

At 31 December 2009, for the Loomis Sayles Global Opportunistic Bond Fund, the level 3 bond amount consists of a single corporate bond position that has been valued using a broker provided quotation that is thought to be indicative of the market price of that security, but has unobservable inputs assumed in that valuation.

The following tables present the transfers between levels for securities held at 31 December 2009 and 31 December 2008.

LOOMIS SAYLES MULTISECTOR INCOME FUND

At 31 December 2009

	Level 1	Level 2	Level 3
Transfers between levels 1 and 2:			
Bonds	-	-	-
Equities	(930,591)	930,591	-
Transfers between levels 2 and 3:			
Bonds	-	21,872,595	(21,872,595)
Equities	-	3,860,637	(3,860,637)

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Fair Value Estimation (Continued)

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)

At 31 December 2009

	Level 1	Level 2	Level 3
Transfers between levels 1 and 2:			
Bonds	-	-	-
Equities	(1,040,004)	1,040,004	-
Transfers between levels 2 and 3:			
Bonds	-	22,224,700	(22,224,700)
Equities	-	2,663,708	(2,663,708)

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

At 31 December 2009

	Level 1	Level 2	Level 3
Transfers between levels 1 and 2:			
Bonds	-	-	-
Equities	-	-	-
Transfers between levels 2 and 3:			
Bonds	-	387,656	(387,656)
Equities	-	-	-

At 31 December 2009, for the Loomis Sayles Multisector Income Fund, the equity securities that transferred from level 1 to level 2 relate to positions for which evaluated bid quotations provided by a third-party security pricing vendor were deemed to be better indicators of what the Sub-Fund would realise in an actual arms length transaction. The bond securities that transferred from level 3 to level 2 were corporate bonds that were thinly traded at 31 December 2008 and were valued with broker provided quotations using significant unobservable inputs. These same corporate bonds were valued at 31 December 2009 using evaluated bid quotations provided by a third-party security pricing vendor that utilises available market information and other observable inputs. The equity securities that transferred from level 3 to level 2 were preferred stocks that were thinly traded at 31 December 2008 and were valued with broker provided quotations using significant unobservable inputs. These same preferred stocks were valued at 31 December 2009 using evaluated bid quotations provided by a third-party security pricing vendor that utilises available market information and other observable inputs.

At 31 December 2009, for the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund), the equity securities that transferred from level 1 to level 2 relate to positions for which evaluated bid quotations provided by a third-party security pricing vendor were deemed to be better indicators of what the Sub-Fund would realise in an actual arms length transaction. The bond securities that transferred from level 3 to level 2 were corporate bonds that were thinly traded at 31 December 2008 and were valued with broker provided quotations using significant unobservable inputs. These same corporate bonds were valued at 31 December 2009 using evaluated bid quotations provided by a third-party security pricing vendor that utilises available market information and other observable inputs. The equity securities that transferred from level 3 to level 2 were preferred stocks that were thinly traded at 31 December 2008 and were valued with broker provided quotations using significant unobservable inputs. These same preferred stocks were valued at 31 December 2009 using evaluated bid quotations provided by a third-party security pricing vendor that utilises available market information and other observable inputs.

At 31 December 2009, for the Loomis Sayles Global Opportunistic Bond Fund, the bond securities that transferred from level 3 to level 2 were corporate bonds that were thinly traded at 31 December 2008 and were valued with broker provided quotations using significant unobservable inputs. These same corporate bonds were valued at 31 December 2009 using evaluated bid quotations provided by a third-party security pricing vendor that utilises available market information and other observable inputs.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

11. FINANCIAL RISK MANAGEMENT (Continued)

Fair Value Estimation (Continued)

The following tables present the movement in level 3 instruments for the year ended 31 December 2009 by class of financial instrument.

LOOMIS SAYLES MULTISECTOR INCOME FUND

At 31 December 2009

	Bonds	Equities	Total
Opening balance at 1 January 2009	20,210,367	1,653,820	21,864,187
Purchases	-	500,000	500,000
Sales	(2,758,198)	-	(2,758,198)
Transfers in/(out) of level 3	(21,872,595)	(3,860,637)	(25,733,232)
Gains and losses recognised in profit and loss	4,796,151	1,707,557	6,503,708
Closing Balance at 31 December 2009	375,725	740	376,465

Total gains or losses for the year included in the Statement of Comprehensive Income for assets held at the end of the year

4,796,151 1,707,557 6,503,708

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)

At 31 December 2009

	Bonds	Equities	Total
Opening balance at 1 January 2009	14,249,690	1,456,910	15,706,600
Purchases	3,250,122	27,000	3,277,122
Sales	(3,161,239)	-	(3,161,239)
Transfers into/(out) level 3	(22,224,700)	(2,663,708)	(24,888,408)
Gains and losses recognised in profit and loss	9,364,222	1,182,702	10,546,924
Closing Balance at 31 December 2009	1,478,095	2,904	1,480,999

Total gains or losses for the year included in the Statement of Comprehensive Income for assets held at the end of the year

9,364,222 1,182,702 10,546,924

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

At 31 December 2009

	Bonds	Equities	Total
Opening balance at 1 January 2009	1,190,906	-	1,190,906
Purchases	478,713	-	478,713
Sales	(1,027,609)	-	(1,027,609)
Transfers into/(out) level 3	(387,656)	-	(387,656)
Gains and losses recognised in profit and loss	188,391	-	188,391
Closing Balance at 31 December 2009	442,745	-	442,745

Total gains or losses for the year included in the Statement of Comprehensive Income for assets held at the end of the year

188,391 - 188,391

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

12. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, for the purposes of efficient portfolio management and hedging of currency risks, engage in financial derivative instruments provided that these transactions may only concern contracts which are traded on a regulated market operating regularly, being organised and open to the public. The Company may also enter into forward purchases and sales of currencies or exchange currencies on the basis of "over the counter" arrangements with highly rated financial institutions specialising in this type of transaction. During the year, the Company entered into forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk. The Company also entered into forward currency transactions for the purpose of share class hedging. Contracts outstanding at 31 December 2009 and at 31 December 2008 are disclosed in the Schedule of Investments. Realised gains and losses on financial instruments used for efficient portfolio management purposes are included in the Statement of Comprehensive Income.

13. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager or the Delegate Investment Manager on behalf of any of the Sub-Funds during the year ended 31 December 2009 (31 December 2008: Nil).

14. DISTRIBUTIONS (FINANCE COSTS)

Each of the Sub-Funds will pay dividends on the distributing shares of each Sub-Fund equal to the net investment income of that Sub-Fund each calendar quarter (and each calendar month in the case of the R/DM (USD) Share Class of the Loomis Sayles Multisector Income Fund), usually four business days following the close of the quarter/month end. The Sub-Funds may also distribute the excess realised capital gains over realised losses from investments of the Sub-Funds, usually four business days following the close of the calendar year.

During the year ended 31 December 2009, the Company declared the following dividends:

Loomis Sayles Multisector Income Fund

Class I/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share	Amount	Capital Distribution Rate per Share	Amount
		USD	USD	USD	USD
2 January 2009	10,957,031.321	0.209	2,290,020	-	-
1 April 2009	11,828,949.597	0.167	1,975,435	-	-
1 July 2009	12,839,240.299	0.170	2,182,671	-	-
1 October 2009	13,519,433.564	0.182	2,460,537	-	-

Class H-I/D (EUR) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share	Amount	Capital Distribution Rate per Share	Amount
		USD	USD	USD	USD
2 January 2009	42,255.069	0.249	10,522	-	-
1 April 2009	41,530.741	0.232	9,635	-	-
1 July 2009	58,480.741	0.246	14,386	-	-
1 October 2009	80,830.741	0.276	22,309	-	-

Class H-I/D (GBP) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share	Amount	Capital Distribution Rate per Share	Amount
		USD	USD	USD	USD
2 January 2009	174,554.712	0.291	50,795	-	-
1 April 2009	177,054.712	0.256	45,326	-	-
1 July 2009	187,743.823	0.278	52,193	-	-
1 October 2009	243,162.125	0.314	76,353	-	-

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

14. DISTRIBUTIONS (FINANCE COSTS) (Continued)

Loomis Sayles Multisector Income Fund (Continued)

Class R/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
2 January 2009	15,821,758.308	0.196	3,101,065	-	-
1 April 2009	17,270,114.705	0.156	2,694,138	-	-
1 July 2009	17,724,606.168	0.157	2,782,763	-	-
1 October 2009	18,253,116.137	0.168	3,066,523	-	-

Class R/DM (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
1 April 2009	5,544.703	0.048	266	-	-
1 May 2009	21,652.880	0.065	1,407	-	-
2 June 2009	77,111.112	0.062	4,781	-	-
1 July 2009	182,043.104	0.057	10,376	-	-
4 August 2009	356,541.106	0.063	22,462	-	-
1 September 2009	411,177.506	0.073	30,016	-	-
1 October 2009	428,221.424	0.060	25,693	-	-
2 November 2009	2,413,258.460	0.056	135,142	-	-
1 December 2009	2,645,582.087	0.038	100,532	-	-

Class R/D (GBP) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
2 January 2009	4,207.029	0.303	1,275	-	-
1 April 2009	5,751.817	0.247	1,421	-	-
1 July 2009	4,624.540	0.248	1,147	-	-
1 October 2009	6,232.132	0.266	1,658	-	-

Class S/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
2 January 2009	1,967,987.127	0.053	104,303	-	-
1 April 2009	2,757,802.078	0.206	568,107	-	-
1 July 2009	438,572.636	0.207	90,785	-	-
1 October 2009	438,572.636	0.223	97,802	-	-

Class C/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
1 April 2009	62,372.000	0.166	10,354	-	-
1 July 2009	356,557.813	0.169	60,258	-	-
1 October 2009	716,380.258	0.208	149,007	-	-
Total			22,251,463		-

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

14. DISTRIBUTIONS (FINANCE COSTS) (Continued)

Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund)

Class I/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
2 January 2009	11,639,352.458	0.157	1,827,378	0.048	558,689
1 April 2009	11,633,244.256	0.150	1,744,987	-	-
1 July 2009	13,240,707.330	0.132	1,747,774	-	-
1 October 2009	13,315,130.959	0.147	1,957,324	-	-

Class S/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
2 January 2009	7,510,547.932	0.171	1,284,304	0.048	360,506
1 April 2009	4,972,608.361	0.164	815,508	-	-
1 July 2009	4,972,608.361	0.145	721,028	-	-
1 October 2009	4,972,608.361	0.160	795,617	-	-

Class H-S/D (GBP) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
1 July 2009	1,000,000	0.271	271,000	-	-
1 October 2009	1,000,000	0.413	413,000	-	-
Total			11,577,920		919,195

Loomis Sayles Global Opportunistic Bond Fund

Class I/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
2 January 2009	42,657.268	0.131	5,588	-	-
1 April 2009	4,842.475	0.131	634	-	-
1 July 2009	2,072.890	0.125	259	-	-
1 October 2009	2,072.890	0.120	249	-	-

Class R/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
2 January 2009	140,797.686	0.120	16,896	-	-
1 April 2009	139,078.654	0.118	16,411	-	-
1 July 2009	130,557.716	0.111	14,492	-	-
1 October 2009	140,067.890	0.102	14,287	-	-

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

14. DISTRIBUTIONS (FINANCE COSTS) (Continued)

Loomis Sayles Global Opportunistic Bond Fund (Continued)

Class R/D (GBP) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
2 January 2009	3,320.332	0.144	478	-	-
1 April 2009	6,268.630	0.189	1,185	-	-
1 July 2009	6,017.176	0.177	1,065	-	-
1 October 2009	4,974.545	0.163	811	-	-

Class S/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
1 July 2009	348,391.931	0.015	5,226	-	-
1 October 2009	348,391.931	0.109	37,975	-	-

Class H-S/D (GBP) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
2 January 2009	2,893,977.014	0.184	532,492	-	-
1 April 2009	2,760,435.911	0.167	460,993	-	-
1 July 2009	3,491,796.032	0.169	590,113	-	-
1 October 2009	3,312,727.004	0.167	553,225	-	-
Total			2,252,379		-

During the year ended 31 December 2008, the Company declared the following dividends:

Loomis Sayles Multisector Income Fund

Class I/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
8 January 2008	17,069,360.239	0.165	2,816,444	0.057	972,954
4 April 2008	17,605,131.180	0.173	3,045,688	-	-
3 July 2008	17,950,528.848	0.195	3,500,353	-	-
3 October 2008	14,120,788.798	0.218	3,078,332	-	-

Class R/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
8 January 2008	17,427,718.292	0.152	2,649,013	0.057	993,380
4 April 2008	20,264,059.236	0.160	3,242,249	-	-
3 July 2008	22,242,070.707	0.174	3,870,120	-	-
3 October 2008	19,383,430.757	0.210	4,070,520	-	-

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

14. DISTRIBUTIONS (FINANCE COSTS) (Continued)

Loomis Sayles Multisector Income Fund (Continued)

Class R/D (GBP) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
8 January 2008	6,902.639	0.245	1,691	0.057	393
4 April 2008	7,389.741	0.253	1,870	-	-
3 July 2008	6,405.322	0.275	1,761	-	-
3 October 2008	6,326.136	0.337	2,132	-	-
Total			26,280,173		1,966,727

Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund)

Class I/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
8 January 2008	14,730,122.888	0.166	2,445,200	0.277	4,080,244
4 April 2008	11,540,760.971	0.131	1,511,840	-	-
3 July 2008	12,839,334.121	0.152	1,951,579	-	-
3 October 2008	11,916,741.297	0.158	1,882,845	-	-

Class S/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
8 January 2008	3,378,420.079	0.182	614,872	0.277	935,822
4 April 2008	6,326,155.643	0.145	917,293	-	-
3 July 2008	8,433,901.436	0.153	1,290,387	-	-
3 October 2008	8,580,703.133	0.174	1,493,042	-	-
Total			12,107,058		5,016,066

Loomis Sayles Global Opportunistic Bond Fund

Class I/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
8 January 2008	136,827.119	0.108	14,777	-	-
4 April 2008	17,231.284	0.102	1,758	-	-
3 July 2008	381,795.822	0.129	49,252	-	-
3 October 2008	165,142.400	0.128	21,138	-	-

Class R/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
8 January 2008	240,238.883	0.072	17,297	-	-
4 April 2008	267,345.122	0.098	26,200	-	-
3 July 2008	296,547.214	0.105	31,137	-	-
3 October 2008	159,909.558	0.110	17,590	-	-

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

14. DISTRIBUTIONS (FINANCE COSTS) (Continued)

Loomis Sayles Global Opportunistic Bond Fund (Continued)

Class S/D (USD) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
8 January 2008	2,032,222.910	0.100	203,222	-	-
4 April 2008	2,032,222.910	0.102	207,287	-	-
3 July 2008	-	-	-	-	-
3 October 2008	-	-	-	-	-

Class H/SD (GBP) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
8 January 2008	1,080,881.764	0.194	209,691	-	-
4 April 2008	879,128.776	0.188	165,276	-	-
3 July 2008	1,687,512.010	0.200	337,502	-	-
3 October 2008	2,964,688.131	0.203	601,832	-	-

Class R/D (GBP) Shares

Date	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
8 January 2008	448.022	0.142	64	-	-
4 April 2008	1926.953	0.159	306	-	-
3 July 2008	1781.936	0.164	292	-	-
3 October 2008	1503.060	0.176	265	-	-
Total			1,904,886		-

15. MATERIAL EVENTS AFFECTING THE COMPANY DURING THE YEAR

A new version of the Company's Prospectus was approved by the Financial Regulator on 17 June 2009. The main amendment to the Prospectus is the possibility for the Loomis Sayles Multisector Income Fund and the Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund) to invest in supranational entities. The R/A (USD) Share Class was also made available for subscription on the Loomis Sayles Multisector Income Fund.

There were no other significant events affecting the Company during the year.

16. EVENTS AFTER THE YEAR END

Details of the dividends declared by the Company on 4 January 2010 are as follows:

Loomis Sayles Multisector Income Fund

Share Class	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
Class I/D (USD) Shares	11,744,377.18	0.130	1,526,769	-	-
Class H-I/D (EUR) Shares	116,315.741	0.205	23,845	-	-
Class H-I/D (GBP) Shares	272,716.802	0.204	55,634	0.264	71,997
Class R/D (USD) Shares	18,282,514.690	0.116	2,120,772	-	-

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

16. EVENTS AFTER THE YEAR END (Continued)

Share Class	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
Class R/DM (USD) Shares	3,078,817.049	0.039	120,074	-	-
Class R/D (GBP) Shares	20,013.998	0.184	3,683	-	-
Class S/D (USD) Shares	438,572.636	0.161	70,610	-	-
Class C/D (USD) Shares	1,094,563.297	0.141	154,333	-	-
Total			4,075,720		71,997

Loomis Sayles High Income Fund (formerly Loomis Sayles Institutional High Income Fund)

Share Class	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
Class I/D (USD) Shares	19,309,789.105	0.119	2,297,865	-	-
Class S/D (USD) Shares	4,972,608.361	0.130	646,439	-	-
Class H-S/D (GBP) Shares	776,619.509	0.328	254,731	1.221	948,252
Total			3,199,035		948,252

Loomis Sayles Global Opportunistic Bond Fund

Share Class	Number of Redeemable Participating Shares	Income Distribution Rate per Share USD	Amount USD	Capital Distribution Rate per Share USD	Amount USD
Class I/D (USD) Shares	2,072.890	0.106	220	0.115	238
Class R/D (USD) Shares	133,597.152	0.087	11,623	0.115	15,364
Class R/D (GBP) Shares	6,137.097	0.139	853	0.115	706
Class S/D (USD) Shares	348,391.931	0.096	33,446	0.115	40,065
Class H-S/D (GBP) Shares	3,068,301.176	0.146	447,972	0.912	2,798,291
			494,114		2,854,664

A subsequent version of the Company's Prospectus was approved by the Financial Regulator on 13 January 2010. The Prospectus details the amendment to the name of Loomis Sayles Institutional High Income Fund to Loomis Sayles High Income Fund. Additional Share Classes were also made available for subscription.

Natixis Asset Management ceased in their role as distributor to the Company on 13 January 2010.

A new reporting fund regime was introduced by HM Revenue and Customs with effect from 1 December 2009, which will apply in the case of the Company to the accounting year ending 31 December 2010 and subsequent periods. In accordance with the new reporting fund regime, each share class will be viewed as a separate "offshore fund" for UK tax purposes.

The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund" without a requirement to apply for further certification by HM Revenue and Customs.

An application for each distributing Share Class (as defined in the Prospectus) to be treated as a "reporting fund" for the accounting year ending 31 December 2010 was submitted to HM Revenue and Customs on 19 February 2010.

There were no other significant events affecting the Company since the year end.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Notes to the Financial Statements as at 31 December 2009 (Continued)

17. DISTRIBUTOR STATUS

The Company is pursuing a distribution policy in respect of its distributing Share Classes so that these share classes will, under the United Kingdom Income Corporation Taxes Act, 1988 and for the purpose of UK taxation, be able to obtain certification as a “distributing fund” in the accounting year ended 31 December 2009.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 21 April 2010.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND

Schedule of Investments	As of 31 December 2009
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES - 91.93% OF NET ASSETS				
NON-CONVERTIBLE BONDS - 87.00% OF NET ASSETS				
Agriculture - 0.74%				
Altria Group Inc, 9.250%, 8/06/19	USD	3,430,000	4,179,894	0.69
Reynolds American Inc, 7.250%, 6/15/37	USD	280,000	281,982	0.05
			<u>4,461,876</u>	<u>0.74</u>
Airlines - 1.64%				
American Airlines Inc, 8.040%, 9/16/11	USD	15,049	13,882	0.00
Continental Airlines Inc, 9.000%, 7/08/16 *	USD	5,000,000	5,300,000	0.88
Delta Air Lines Inc, 8.954%, 8/10/14	USD	848,724	757,155	0.13
Delta Air Lines Inc, 9.750%, 12/17/16	USD	500,000	508,750	0.09
Qantas Airways Ltd, 6.050%, 4/15/16 144A (i) (ii)	USD	320,000	322,812	0.05
United Air Lines Inc, 6.636%, 7/02/22	USD	3,495,364	2,971,060	0.49
			<u>9,873,659</u>	<u>1.64</u>
Automotive - 3.39%				
Cummins Inc, 7.125%, 3/01/28	USD	1,973,000	1,946,098	0.32
Ford Motor Co, 6.625%, 10/01/28	USD	4,945,000	3,820,013	0.64
Ford Motor Credit Co LLC, 4.875%, 1/15/10	EUR	665,000	948,114	0.16
Ford Motor Credit Co LLC, 7.000%, 10/01/13	USD	7,185,000	7,174,179	1.19
Ford Motor Credit Co LLC, 8.000%, 12/15/16	USD	2,915,000	2,918,874	0.49
Ford Motor Credit Co LLC, 8.625%, 11/01/10	USD	800,000	823,718	0.14
Ford Motor Credit Co LLC, 9.750%, 9/15/10 (iv)	USD	1,825,000	1,883,124	0.31
Goodyear Tire & Rubber Co, 7.000%, 3/15/28	USD	1,000,000	865,000	0.14
			<u>20,379,120</u>	<u>3.39</u>
Banking - 2.79%				
Barclays Financial LLC, 4.060%, 9/16/10 144A (i)	KRW	890,000,000	762,560	0.13
Barclays Financial LLC, 4.100%, 3/22/10 144A (i)	THB	6,000,000	181,484	0.03
Barclays Financial LLC, 4.160%, 2/22/10 144A (i)	THB	40,000,000	1,205,801	0.20
Barclays Financial LLC, 4.460%, 9/23/10 144A (i) *	KRW	1,030,000,000	884,887	0.15
Citibank NA, 15.000%, 7/02/10 144A (i)	BRL	1,720,000	1,015,131	0.17
Citigroup Inc, 5.500%, 10/15/14	USD	4,720,000	4,779,146	0.79
Citigroup Inc, 5.850%, 12/11/34	USD	80,000	70,581	0.01
Citigroup Inc, 5.875%, 5/29/37	USD	335,000	295,197	0.05
Citigroup Inc, 6.125%, 8/25/36	USD	130,000	111,487	0.02
Goldman Sachs Group Inc, 6.750%, 10/01/37	USD	4,155,000	4,270,871	0.71
JPMorgan Chase & Co, Zero Coupon Bond, 3/28/11 144A (i) *	IDR	7,079,193,000	684,935	0.11
JPMorgan Chase Bank/London, Zero Coupon Bond, 10/21/10 144A (i) (ii) *	IDR	6,469,594,500	648,881	0.11
Morgan Stanley, 5.125%, 11/30/15	GBP	150,000	242,496	0.04
Standard Chartered PLC, 5.500%, 11/18/14 144A (i) (ii)	USD	1,500,000	1,602,429	0.27
			<u>16,755,886</u>	<u>2.79</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2009		
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Building Materials - 0.38%				
Masco Corp, 0.554%, 3/12/10 (iii)	USD	885,000	881,392	0.15
Masco Corp, 4.800%, 6/15/15	USD	715,000	657,271	0.11
Masco Corp, 5.850%, 3/15/17	USD	85,000	79,089	0.01
Masco Corp, 7.750%, 8/01/29	USD	305,000	282,613	0.05
USG Corp, 6.300%, 11/15/16	USD	445,000	398,275	0.06
			<u>2,298,640</u>	<u>0.38</u>
Chemicals - 1.37%				
Chevron Phillips Chemical Co LLC, 8.250%, 6/15/19 144A (i)	USD	4,320,000	5,084,411	0.85
Cytec Industries Inc, 8.950%, 7/01/17	USD	1,000,000	1,186,116	0.20
Hercules Inc, 6.500%, 6/30/29	USD	100,000	68,000	0.01
Hexion Specialty Chemicals Inc, 7.875%, 2/15/23	USD	565,000	375,725	0.06
Hexion Specialty Chemicals Inc, 8.375%, 4/15/16	USD	30,000	22,500	0.00
Hexion Specialty Chemicals Inc, 9.200%, 3/15/21	USD	2,055,000	1,520,700	0.25
			<u>8,257,452</u>	<u>1.37</u>
Commercial Services - 1.86%				
ARAMARK Corp, 5.000%, 6/01/12	USD	920,000	883,200	0.15
Equifax Inc, 7.000%, 7/01/37	USD	1,073,000	1,055,005	0.17
ServiceMaster Co, 7.450%, 8/15/27	USD	250,000	179,375	0.03
United Rentals North America Inc, 7.000%, 2/15/14	USD	1,185,000	1,072,425	0.18
United Rentals North America Inc, 7.750%, 11/15/13	USD	4,500,000	4,230,000	0.70
Western Union Co, 6.500%, 2/26/14	USD	3,400,000	3,779,967	0.63
			<u>11,199,972</u>	<u>1.86</u>
Computers - 0.08%				
Seagate Technology International, 10.000%, 5/01/14 144A (i)				
(ii)	USD	430,000	475,150	0.08
			<u>475,150</u>	<u>0.08</u>
Electric - 5.63%				
AES Corp, 8.375%, 3/01/11	GBP	275,000	447,037	0.07
Bruce Mansfield Unit, 6.850%, 6/01/34	USD	1,656,246	1,558,428	0.26
CE Generation LLC, 7.416%, 12/15/18	USD	224,475	215,885	0.04
Cleveland Electric Illuminating Co, 5.950%, 12/15/36	USD	1,370,000	1,276,175	0.21
Edison Mission Energy, 7.625%, 5/15/27	USD	250,000	169,375	0.03
Energy Future Holdings Corp Series P, 5.550%, 11/15/14	USD	3,275,000	2,322,623	0.39
Energy Future Holdings Corp Series Q, 6.500%, 11/15/24	USD	3,600,000	1,690,978	0.28
Energy Future Holdings Corp Series R, 6.550%, 11/15/34	USD	115,000	53,316	0.01
General Electric Capital Corp, 2.960%, 5/18/12 *	SGD	600,000	422,899	0.07
General Electric Capital Corp, 6.125%, 5/17/12	GBP	125,000	213,852	0.03
General Electric Capital Corp, 6.500%, 9/28/15	NZD	3,405,000	2,410,223	0.40
General Electric Capital Corp, 6.625%, 2/04/10	NZD	1,000,000	727,661	0.12
General Electric Capital Corp, 6.750%, 9/26/16	NZD	2,350,000	1,657,087	0.28
General Electric Capital Corp, 7.625%, 12/10/14	NZD	14,000,000	10,470,977	1.74

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2009		
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Electric - 5.63% (Continued)				
Illinois Power Co, 6.250%, 4/01/18	USD	5,985,000	6,342,287	1.05
Mackinaw Power LLC, 6.296%, 10/31/23 144A (i)	USD	1,278,213	1,253,620	0.21
Nisource Finance Corp, 6.125%, 3/01/22	USD	2,590,000	2,643,222	0.44
			<u>33,875,645</u>	<u>5.63</u>
Electronics - 0.40%				
Agilent Technologies Inc, 6.500%, 11/01/17	USD	1,335,000	1,412,760	0.23
Avnet Inc, 6.000%, 9/01/15	USD	810,000	822,434	0.14
Avnet Inc, 6.625%, 9/15/16	USD	155,000	159,911	0.03
			<u>2,395,105</u>	<u>0.40</u>
Financial - 10.08%				
American General Finance Corp, 6.900%, 12/15/17	USD	8,770,000	6,089,485	1.01
Associates Corp of North America, 6.950%, 11/01/18	USD	1,015,000	1,026,270	0.17
BA Credit Card Trust, 4.150%, 4/19/10	EUR	170,000	244,883	0.04
CIT Group Inc, 7.000%, 5/01/13	USD	903,675	842,677	0.14
CIT Group Inc, 7.000%, 5/01/14	USD	1,355,513	1,258,933	0.21
CIT Group Inc, 7.000%, 5/01/15	USD	1,355,513	1,213,184	0.20
CIT Group Inc, 7.000%, 5/01/16	USD	2,259,194	1,988,091	0.33
CIT Group Inc, 7.000%, 5/01/17	USD	3,162,874	2,743,793	0.46
Citibank Credit Card Issuance Trust, 6.300%, 6/20/14	USD	3,860,000	3,985,125	0.66
Citigroup Inc, 5.875%, 2/22/33	USD	165,000	139,185	0.02
Ford Motor Credit Co LLC, 7.250%, 10/25/11	USD	1,255,000	1,267,414	0.21
GMAC Inc, 6.625%, 5/15/12 144A (i)	USD	623,000	610,540	0.10
GMAC Inc, 6.750%, 12/01/14 144A (i)	USD	822,000	780,900	0.13
GMAC Inc, 6.875%, 9/15/11 144A (i)	USD	145,000	142,825	0.02
GMAC Inc, 6.875%, 8/28/12 144A (i)	USD	243,000	238,140	0.04
GMAC Inc, 7.000%, 2/01/12 144A (i)	USD	246,000	242,310	0.04
GMAC Inc, 7.250%, 3/02/11 144A (i)	USD	278,000	275,220	0.05
GMAC Inc, 7.500%, 12/31/13 144A (i)	USD	347,000	334,855	0.06
GMAC Inc, 8.000%, 12/31/18 144A (i)	USD	677,000	595,760	0.10
GMAC Inc, 8.000%, 11/01/31 144A (i)	USD	1,203,000	1,082,700	0.18
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, 9.750%, 11/15/14	USD	1,170,000	1,146,600	0.19
Hutchison Whampoa Finance UK PLC, 5.625%, 11/24/26 (ii)	GBP	3,750,000	5,810,929	0.97
International Lease Finance Corp, 5.000%, 4/15/10	USD	325,000	320,121	0.05
International Lease Finance Corp, 5.125%, 11/01/10	USD	745,000	715,251	0.12
Jefferies Group Inc, 8.500%, 7/15/19	USD	3,415,000	3,733,035	0.62
Marsh & McLennan Cos Inc, 5.750%, 9/15/15	USD	1,814,000	1,892,490	0.31
Marsh & McLennan Cos Inc, 5.875%, 8/01/33	USD	1,625,000	1,442,623	0.24
Marsh & McLennan Cos Inc, 9.250%, 4/15/19	USD	1,405,000	1,704,717	0.28
Merrill Lynch & Co Inc, 4.625%, 9/14/18	EUR	750,000	957,011	0.16
Merrill Lynch & Co Inc, 7.750%, 4/30/18	GBP	3,250,000	5,707,153	0.95

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments		As of 31 December 2009		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Financial - 10.08% (Continued)				
Power Receivable Finance LLC, 6.290%, 1/01/12 144A (i)	USD	88,048	89,764	0.01
SLM Corp, 4.500%, 7/26/10	USD	95,000	94,660	0.02
SLM Corp, 4.750%, 3/17/14	EUR	3,350,000	4,104,184	0.68
SLM Corp, 5.000%, 10/01/13	USD	1,190,000	1,094,729	0.18
SLM Corp, 5.000%, 4/15/15	USD	110,000	95,824	0.02
SLM Corp, 5.000%, 6/15/18	USD	70,000	53,810	0.01
SLM Corp, 5.050%, 11/14/14	USD	400,000	360,792	0.06
SLM Corp, 5.125%, 8/27/12	USD	85,000	79,685	0.01
SLM Corp, 5.375%, 1/15/13	USD	670,000	632,031	0.11
SLM Corp, 5.375%, 5/15/14	USD	670,000	617,988	0.10
SLM Corp, 5.400%, 10/25/11	USD	50,000	49,956	0.01
SLM Corp, 5.625%, 8/01/33	USD	120,000	90,475	0.02
SLM Corp, 8.450%, 6/15/18	USD	4,360,000	4,302,243	0.72
Toll Brothers Finance Corp, 5.150%, 5/15/15	USD	445,000	425,802	0.07
			<u>60,624,163</u>	<u>10.08</u>
Food - 0.47%				
American Stores Co, 7.900%, 5/01/17	USD	3,000,000	2,837,040	0.47
			<u>2,837,040</u>	<u>0.47</u>
Foreign Local Governments - 3.20%				
New South Wales Treasury Corp, 5.500%, 3/01/17 (ii)	AUD	4,520,000	3,925,673	0.65
Province of Ontario Canada, 4.200%, 3/08/18 *	CAD	15,825,000	15,335,112	2.55
			<u>19,260,785</u>	<u>3.20</u>
Healthcare - 3.68%				
Boston Scientific Corp, 5.450%, 6/15/14	USD	75,000	78,750	0.02
Boston Scientific Corp, 7.000%, 11/15/35 (iv)	USD	365,000	358,156	0.06
HCA Inc, 5.750%, 3/15/14	USD	75,000	70,500	0.01
HCA Inc, 7.050%, 12/01/27	USD	2,080,000	1,783,600	0.30
HCA Inc, 7.190%, 11/15/15	USD	1,225,000	1,139,250	0.19
HCA Inc, 7.500%, 12/15/23	USD	145,000	132,493	0.02
HCA Inc, 7.500%, 11/06/33	USD	365,000	319,206	0.05
HCA Inc, 7.580%, 9/15/25	USD	1,805,000	1,606,450	0.27
HCA Inc, 7.690%, 6/15/25	USD	3,290,000	3,012,660	0.50
HCA Inc, 7.750%, 7/15/36	USD	130,000	115,700	0.02
HCA Inc, 8.360%, 4/15/24	USD	1,330,000	1,263,500	0.21
Roche Holdings Inc, 5.000%, 3/01/14 144A (i)	USD	3,500,000	3,744,429	0.62
Tenet Healthcare Corp, 6.875%, 11/15/31	USD	5,655,000	4,524,000	0.75
UnitedHealth Group Inc, 5.800%, 3/15/36	USD	4,445,000	3,983,796	0.66
			<u>22,132,490</u>	<u>3.68</u>
Home Builders - 0.76%				
Lennar Corp, 5.500%, 9/01/14	USD	489,000	454,770	0.08

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments		As of 31 December 2009		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Home Builders - 0.76% (Continued)				
Lennar Corp, 5.600%, 5/31/15	USD	2,725,000	2,496,781	0.41
Lennar Corp, 6.500%, 4/15/16	USD	240,000	220,800	0.04
Pulte Homes Inc, 5.200%, 2/15/15	USD	61,000	56,883	0.01
Pulte Homes Inc, 6.000%, 2/15/35	USD	805,000	635,950	0.11
Pulte Homes Inc, 6.375%, 5/15/33	USD	845,000	682,337	0.11
			4,547,521	0.76
Housewares - 0.13%				
Toro Co, 6.625%, 5/01/37	USD	930,000	750,761	0.13
			750,761	0.13
Industrial Manufacturing - 1.41%				
Corning Inc, 7.250%, 8/15/36	USD	635,000	647,017	0.11
Lubrizol Corp, 5.500%, 10/01/14	USD	255,000	271,451	0.05
Methanex Corp, 6.000%, 8/15/15	USD	145,000	123,682	0.02
Owens Corning, 6.500%, 12/01/16 (iv)	USD	2,220,000	2,273,442	0.38
Owens Corning, 7.000%, 12/01/36 (iv)	USD	5,505,000	5,134,189	0.85
			8,449,781	1.41
Industrial Service - 0.12%				
Affiliated Computer Services Inc, 5.200%, 6/01/15	USD	215,000	221,719	0.04
Viacom Inc, 6.875%, 4/30/36	USD	478,000	516,864	0.08
			738,583	0.12
Information/Data Technology - 0.04%				
Arrow Electronics Inc, 6.875%, 7/01/13	USD	245,000	267,211	0.04
			267,211	0.04
Insurance - 0.80%				
MetLife Inc, 6.400%, 12/15/36	USD	500,000	437,500	0.07
White Mountains Re Group Ltd, 6.375%, 3/20/17 144A (i) (ii)	USD	3,000,000	2,815,413	0.47
XL Capital Ltd, 6.250%, 5/15/27 (ii)	USD	955,000	868,431	0.14
XL Capital Ltd, 6.375%, 11/15/24 (ii)	USD	760,000	710,491	0.12
			4,831,835	0.80
Mining - 0.34%				
Alcoa Inc, 5.550%, 2/01/17	USD	100,000	99,431	0.02
Alcoa Inc, 5.720%, 2/23/19	USD	1,100,000	1,063,513	0.18
Alcoa Inc, 5.870%, 2/23/22	USD	200,000	185,717	0.03
Alcoa Inc, 5.950%, 2/01/37	USD	800,000	686,578	0.11
			2,035,239	0.34
Miscellaneous Manufacturer - 0.28%				
Textron Inc, 5.600%, 12/01/17	USD	1,340,000	1,291,520	0.22
Tyco Electronics Group SA, 6.550%, 10/01/17 (ii)	USD	355,000	367,056	0.06
			1,658,576	0.28

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments		As of 31 December 2009		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Municipal - 0.39%				
Buckeye Tobacco Settlement Financing Authority, 5.875%, 6/01/47	USD	970,000	729,236	0.12
Tobacco Settlement Financing Corp/VA, 6.706%, 6/01/46	USD	2,230,000	1,608,678	0.27
			<u>2,337,914</u>	<u>0.39</u>
Oil & Gas - 1.87%				
Chesapeake Energy Corp, 6.250%, 1/15/17	EUR	200,000	260,788	0.04
Connacher Oil & Gas Ltd, 10.250%, 12/15/15 144A (i)	USD	2,160,000	1,976,400	0.33
EQT Corp, 8.125%, 6/01/19	USD	2,000,000	2,310,746	0.38
Nabors Industries Inc, 6.150%, 2/15/18	USD	25,000	25,984	0.01
North American Energy Partners Inc, 8.750%, 12/01/11	USD	200,000	200,000	0.03
Penn Virginia Corp, 10.375%, 6/15/16	USD	500,000	545,000	0.09
Pioneer Natural Resources Co, 5.875%, 7/15/16	USD	2,075,000	1,986,391	0.33
Pioneer Natural Resources Co, 6.875%, 5/01/18	USD	545,000	539,234	0.09
Pioneer Natural Resources Co, 7.200%, 1/15/28	USD	345,000	311,573	0.05
Questar Market Resources Inc, 6.800%, 4/01/18	USD	2,975,000	3,100,259	0.52
			<u>11,256,375</u>	<u>1.87</u>
Oil & Gas Services - 0.17%				
Allis-Chalmers Energy, 8.500%, 3/01/17	USD	285,000	246,525	0.04
Allis-Chalmers Energy, 9.000%, 1/15/14	USD	675,000	644,625	0.11
Weatherford International Inc, 6.800%, 6/15/37	USD	25,000	24,784	0.01
Weatherford International Ltd, 6.500%, 8/01/36 (ii)	USD	25,000	23,875	0.00
Weatherford International Ltd, 7.000%, 3/15/38 (ii)	USD	80,000	81,077	0.01
			<u>1,020,886</u>	<u>0.17</u>
Packaging - 0.55%				
Jefferson Smurfit Corp US, 7.500%, 6/01/13 (v)	USD	285,000	250,800	0.04
OI European Group BV, 6.875%, 3/31/17 144A (i) (ii) *	EUR	1,200,000	1,650,701	0.28
Owens Brockway Glass Container Inc, 6.750%, 12/01/14	EUR	1,000,000	1,397,077	0.23
			<u>3,298,578</u>	<u>0.55</u>
Paper - 2.03%				
Georgia-Pacific LLC, 7.250%, 6/01/28	USD	430,000	399,900	0.07
Georgia-Pacific LLC, 7.375%, 12/01/25	USD	1,630,000	1,556,650	0.26
Georgia-Pacific LLC, 7.750%, 11/15/29	USD	4,770,000	4,710,375	0.79
Georgia-Pacific LLC, 8.000%, 1/15/24	USD	105,000	107,100	0.02
International Paper Co, 9.375%, 5/15/19	USD	2,555,000	3,140,532	0.52
Westvaco Corp, 7.950%, 2/15/31	USD	1,375,000	1,341,754	0.22
Westvaco Corp, 8.200%, 1/15/30	USD	895,000	920,763	0.15
			<u>12,177,074</u>	<u>2.03</u>
Pharmaceuticals - 0.29%				
Novasep Holding SAS, 9.750%, 12/15/16 144A (i) (ii)	USD	1,800,000	1,755,000	0.29
			<u>1,755,000</u>	<u>0.29</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments		As of 31 December 2009		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Pipelines - 2.73%				
DCP Midstream LLC, 6.450%, 11/03/36 144A (i)	USD	380,000	359,585	0.06
Dynegy Holdings Inc, 7.125%, 5/15/18	USD	35,000	28,525	0.01
Dynegy Holdings Inc, 7.500%, 6/01/15	USD	400,000	374,000	0.06
Dynegy Holdings Inc, 7.625%, 10/15/26	USD	85,000	58,650	0.01
Dynegy Holdings Inc, 7.750%, 6/01/19	USD	3,022,000	2,621,585	0.44
El Paso Corp, 6.950%, 6/01/28	USD	1,070,000	917,725	0.15
El Paso Corp, 7.750%, 1/15/32	USD	375,000	354,605	0.06
Kinder Morgan Energy Partners LP, 5.950%, 2/15/18	USD	5,460,000	5,783,314	0.96
Maritimes & Northeast Pipeline LLC, 7.500%, 5/31/14 144A (i)	USD	1,942,182	2,125,602	0.35
NGC Corp Capital Trust, 8.316%, 6/01/27	USD	10,000	5,250	0.00
NGPL Pipeco LLC, 6.514%, 12/15/12 144A (i)	USD	3,490,000	3,793,228	0.63
			<u>16,422,069</u>	<u>2.73</u>
Real Estate - 0.32%				
WEA Finance LLC/WT Finance Aust Pty Ltd, 6.750%, 9/02/19 144A (i)	USD	1,780,000	1,911,263	0.32
			<u>1,911,263</u>	<u>0.32</u>
Real Estate Investment Trusts - 1.26%				
Camden Property Trust, 5.700%, 5/15/17	USD	1,790,000	1,688,348	0.28
Duke Realty LP, 5.950%, 2/15/17	USD	215,000	200,100	0.03
Highwoods Properties Inc, 7.500%, 4/15/18	USD	250,000	243,353	0.04
Highwoods Realty LP, 5.850%, 3/15/17	USD	655,000	597,520	0.10
iStar Financial Inc, 5.125%, 4/01/11	USD	45,000	32,850	0.01
iStar Financial Inc, 5.150%, 3/01/12	USD	1,280,000	780,800	0.13
iStar Financial Inc, 5.500%, 6/15/12	USD	180,000	108,000	0.02
iStar Financial Inc, 5.650%, 9/15/11	USD	695,000	510,825	0.08
iStar Financial Inc, 5.700%, 3/01/14	USD	162,000	90,720	0.01
iStar Financial Inc, 5.850%, 3/15/17	USD	220,000	123,200	0.02
iStar Financial Inc, 5.875%, 3/15/16	USD	915,000	514,688	0.09
iStar Financial Inc, 5.950%, 10/15/13	USD	2,765,000	1,610,612	0.27
iStar Financial Inc, 6.050%, 4/15/15	USD	430,000	241,875	0.04
ProLogis, 5.625%, 11/15/15	USD	100,000	95,089	0.02
Simon Property Group LP, 5.250%, 12/01/16	USD	70,000	68,077	0.01
Simon Property Group LP, 5.750%, 12/01/15	USD	205,000	209,049	0.03
Simon Property Group LP, 5.875%, 3/01/17	USD	115,000	115,161	0.02
Simon Property Group LP, 6.100%, 5/01/16	USD	335,000	341,881	0.06
			<u>7,572,148</u>	<u>1.26</u>
Retailers - 1.62%				
Dillard's Inc, 6.625%, 1/15/18	USD	750,000	622,500	0.10
Dillard's Inc, 7.000%, 12/01/28	USD	200,000	147,000	0.02
Dillard's Inc, 7.750%, 7/15/26	USD	30,000	22,800	0.00

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments		As of 31 December 2009		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Retailers - 1.62% (Continued)				
Foot Locker Inc, 8.500%, 1/15/22	USD	545,000	515,025	0.09
JC Penney Corp Inc, 5.750%, 2/15/18	USD	55,000	54,244	0.01
JC Penney Corp Inc, 6.375%, 10/15/36	USD	1,030,000	914,640	0.15
JC Penney Corp Inc, 7.125%, 11/15/23	USD	70,000	69,387	0.01
JC Penney Corp Inc, 7.400%, 4/01/37	USD	50,000	49,625	0.01
JC Penney Corp Inc, 7.625%, 3/01/97	USD	60,000	54,000	0.01
Macys Retail Holdings Inc, 6.375%, 3/15/37	USD	3,170,000	2,678,650	0.45
Macys Retail Holdings Inc, 6.790%, 7/15/27	USD	550,000	462,000	0.08
Macys Retail Holdings Inc, 6.900%, 4/01/29	USD	810,000	712,800	0.12
Marks & Spencer PLC, 7.125%, 12/01/37 144A (i) (ii)	USD	325,000	330,283	0.05
Toys R Us Inc, 7.375%, 10/15/18	USD	3,425,000	3,133,875	0.52
			<u>9,766,829</u>	<u>1.62</u>
Semiconductors - 0.15%				
Amkor Technology Inc, 7.750%, 5/15/13	USD	890,000	904,463	0.15
			<u>904,463</u>	<u>0.15</u>
Software - 1.84%				
BMC Software Inc, 7.250%, 6/01/18	USD	10,170,000	11,075,608	1.84
			<u>11,075,608</u>	<u>1.84</u>
Sovereign - 25.56%				
Bundesobligation, 3.500%, 4/12/13 (ii)	EUR	11,525,000	17,349,954	2.88
Canadian Government, 3.500%, 6/01/13 *	CAD	28,250,000	28,054,912	4.67
Canadian Government, 3.750%, 6/01/19 *	CAD	24,260,000	23,424,879	3.90
Canadian Government, 4.250%, 6/01/18 *	CAD	14,495,000	14,605,344	2.43
Indonesia Treasury Bond, Zero Coupon Bond, 11/20/12 (ii)	IDR	9,875,000,000	831,246	0.14
Indonesia Treasury Bond, 10.000%, 9/15/24 (ii)	IDR	28,723,000,000	2,885,691	0.48
Indonesia Treasury Bond, 10.250%, 7/15/22 (ii)	IDR	3,792,000,000	396,992	0.07
Indonesia Treasury Bond, 10.500%, 8/15/30 (ii)	IDR	11,627,000,000	1,204,679	0.20
Norway Government Bond, 4.250%, 5/19/17 (ii)	NOK	22,615,000	3,967,588	0.66
Norway Government Bond, 5.000%, 5/15/15 (ii)	NOK	124,325,000	22,747,855	3.78
Republic of Brazil, 10.250%, 1/10/28 (ii)	BRL	22,175,000	12,718,669	2.11
Republic of Brazil, 12.500%, 1/05/22 (ii)	BRL	1,550,000	1,004,588	0.17
Republic of Ireland, 4.600%, 4/18/16 (ii)	EUR	50,000	73,875	0.01
United States Treasury Note/Bond, 1.000%, 8/31/11	USD	9,615,000	9,619,884	1.60
United States Treasury Note/Bond, 4.375%, 11/15/39	USD	15,445,000	14,783,769	2.46
			<u>153,669,925</u>	<u>25.56</u>
Supermarkets - 0.24%				
New Albertsons Inc, 6.625%, 6/01/28	USD	185,000	140,831	0.02
New Albertsons Inc, 7.450%, 8/01/29	USD	975,000	836,063	0.14
New Albertsons Inc, 7.750%, 6/15/26	USD	425,000	380,375	0.06

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments		As of 31 December 2009		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Supermarkets - 0.24% (Continued)				
New Albertsons Inc, 8.000%, 5/01/31	USD	105,000	95,287	0.02
			<u>1,452,556</u>	<u>0.24</u>
Supranational - 0.78%				
Inter-American Development Bank, Zero Coupon Bond, 5/20/13 (ii) *	IDR	40,930,000,000	3,159,753	0.53
International Bank for Reconstruction & Development, 1.430%, 3/05/14 (ii) *	SGD	1,800,000	1,233,998	0.21
International Bank for Reconstruction & Development, 9.500%, 5/27/10 (ii)	ISK	55,500,000	266,204	0.04
			<u>4,659,955</u>	<u>0.78</u>
Telecommunications - 2.10%				
Alcatel-Lucent, 6.375%, 4/07/14 (ii)	EUR	600,000	801,707	0.13
Axtel SAB de CV, 9.000%, 9/22/19 144A (i) (ii)	USD	220,000	225,500	0.04
Deutsche Telekom International Finance BV, 6.000%, 7/08/19 (ii)	USD	4,080,000	4,356,098	0.73
Hawaiian Telcom Communications Inc, 12.500%, 5/01/15 (v)	USD	60,000	6	0.00
Intelsat Corp, 6.875%, 1/15/28	USD	1,000,000	855,000	0.14
Motorola Inc, 5.220%, 10/01/97	USD	415,000	214,432	0.04
Motorola Inc, 6.500%, 11/15/28	USD	910,000	782,774	0.13
Motorola Inc, 7.500%, 5/15/25	USD	250,000	239,213	0.04
TELUS Corp, 5.050%, 12/04/19 *	CAD	2,020,000	1,880,330	0.31
TELUS Corp, 5.950%, 4/15/15 *	CAD	3,000,000	3,124,648	0.52
Verizon Pennsylvania Inc, 6.000%, 12/01/28	USD	135,000	120,425	0.02
			<u>12,600,133</u>	<u>2.10</u>
Transportation Services - 0.86%				
American President Co Ltd, 8.000%, 1/15/24	USD	250,000	192,430	0.03
Bombardier Inc, 7.450%, 5/01/34 144A (i)	USD	775,000	670,375	0.11
Canadian Pacific Railway Co, 4.900%, 6/15/10 144A (i)	CAD	910,000	883,724	0.15
Canadian Pacific Railway Co, 5.750%, 3/15/33	USD	120,000	110,750	0.02
DP World Ltd, 6.850%, 7/02/37 144A (i) (ii)	USD	4,200,000	3,230,732	0.54
Missouri Pacific Railroad Co, 4.750%, 1/01/30	USD	65,000	55,900	0.01
			<u>5,143,911</u>	<u>0.86</u>
Wireless - 2.16%				
Nextel Communications Inc, 5.950%, 3/15/14	USD	2,420,000	2,259,675	0.37
Nextel Communications Inc, 6.875%, 10/31/13	USD	2,090,000	2,027,300	0.34
Nextel Communications Inc, 7.375%, 8/01/15	USD	4,950,000	4,813,875	0.80
Sprint Capital Corp, 6.875%, 11/15/28	USD	3,317,000	2,757,256	0.46
Sprint Capital Corp, 6.900%, 5/01/19	USD	910,000	837,200	0.14
Sprint Capital Corp, 8.750%, 3/15/32	USD	315,000	296,888	0.05
			<u>12,992,194</u>	<u>2.16</u>
Wirelines - 2.49%				
Bell Canada, 6.550%, 5/01/29 144A (i)	CAD	30,000	28,092	0.00

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2009		
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	Face Amount	Fair Value USD	% of Net Assets
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BONDS AND NOTES (Continued)

NON-CONVERTIBLE BONDS (Continued)

Wirelines - 2.49% (Continued)

Bell Canada, 7.300%, 2/23/32 144A (i) *	CAD	40,000	40,680	0.01
Frontier Communications Corp, 9.000%, 8/15/31	USD	500,000	491,250	0.08
GTE Corp, 6.940%, 4/15/28	USD	10,000	10,259	0.00
Level 3 Financing Inc, 8.750%, 2/15/17	USD	130,000	118,625	0.02
Lucent Technologies Inc, 6.450%, 3/15/29	USD	2,005,000	1,436,081	0.24
Lucent Technologies Inc, 6.500%, 1/15/28	USD	295,000	209,819	0.04
Nortel Networks Ltd, 6.875%, 9/01/23 (v)	USD	225,000	101,250	0.02
Northern Telecom Capital, 7.875%, 6/15/26 (v)	USD	260,000	174,200	0.03
Qwest Capital Funding Inc, 6.500%, 11/15/18	USD	3,290,000	2,845,850	0.47
Qwest Capital Funding Inc, 6.875%, 7/15/28	USD	2,240,000	1,814,400	0.30
Qwest Capital Funding Inc, 7.625%, 8/03/21	USD	345,000	307,050	0.05
Qwest Capital Funding Inc, 7.750%, 2/15/31	USD	585,000	497,250	0.08
Qwest Corp, 6.875%, 9/15/33	USD	55,000	48,400	0.01
Qwest Corp, 7.200%, 11/10/26	USD	320,000	289,600	0.05
Qwest Corp, 7.250%, 9/15/25	USD	840,000	777,000	0.13
Qwest Corp, 7.250%, 10/15/35	USD	1,515,000	1,333,200	0.22
Qwest Corp, 7.500%, 6/15/23	USD	2,230,000	2,107,350	0.35
Telecom Italia Capital SA, 6.000%, 9/30/34 (ii)	USD	585,000	553,227	0.09
Telecom Italia Capital SA, 6.375%, 11/15/33 (ii)	USD	475,000	468,311	0.08
Verizon Maryland Inc, 5.125%, 6/15/33	USD	10,000	7,912	0.00
Verizon New York Inc, 7.375%, 4/01/32	USD	175,000	188,510	0.03
Virgin Media Finance PLC, 9.125%, 8/15/16 (ii)	USD	500,000	526,875	0.09
Virgin Media Finance PLC, 9.750%, 4/15/14 (ii)	GBP	345,943	579,148	0.10
			<u>14,954,339</u>	<u>2.49</u>
TOTAL NON-CONVERTIBLE BONDS			523,077,710	87.00

CONVERTIBLE BONDS - 4.93% OF NET ASSETS

Automotive - 0.40%

Ford Motor Co, 4.250%, 11/15/16	USD	1,940,000	2,432,275	0.40
			<u>2,432,275</u>	<u>0.40</u>

Commercial Services - 0.03%

Kendle International Inc, 3.375%, 7/15/12	USD	180,000	160,200	0.03
			<u>160,200</u>	<u>0.03</u>

Electric - 0.10%

CMS Energy Corp, 5.500%, 6/15/29	USD	500,000	611,250	0.10
			<u>611,250</u>	<u>0.10</u>

Healthcare - 0.39%

Affymetrix Inc, 3.500%, 1/15/38	USD	472,000	417,720	0.07
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NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments		As of 31 December 2009		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
CONVERTIBLE BONDS (Continued)				
Healthcare - 0.39% (Continued)				
Health Management Associates Inc, 3.750%, 5/01/28 144A (i)	USD	1,910,000	1,941,037	0.32
			<u>2,358,757</u>	<u>0.39</u>
Information/Data Technology - 0.03%				
Maxtor Corp, 5.750%, 3/01/12	USD	203,000	195,895	0.03
			<u>195,895</u>	<u>0.03</u>
Iron/Steel - 0.58%				
United States Steel Corp, 4.000%, 5/15/14	USD	1,865,000	3,494,544	0.58
			<u>3,494,544</u>	<u>0.58</u>
Media - 0.02%				
Liberty Media LLC, 3.500%, 1/15/31	USD	234,455	141,845	0.02
			<u>141,845</u>	<u>0.02</u>
Pharmaceuticals - 0.67%				
Human Genome Sciences Inc, 2.250%, 8/15/12	USD	1,335,000	2,434,706	0.41
Nektar Therapeutics, 3.250%, 9/28/12	USD	735,000	676,200	0.11
Omnicare Inc, 3.250%, 12/15/35	USD	755,000	614,382	0.10
Valeant Pharmaceuticals International, 4.000%, 11/15/13	USD	255,000	304,725	0.05
			<u>4,030,013</u>	<u>0.67</u>
Real Estate Investment Trusts - 0.13%				
iStar Financial Inc, 0.751%, 10/01/12 (iii)	USD	1,380,000	760,794	0.13
			<u>760,794</u>	<u>0.13</u>
Semiconductors - 0.77%				
Intel Corp, 2.950%, 12/15/35	USD	995,000	960,175	0.16
Intel Corp, 3.250%, 8/01/39 144A (i)	USD	3,210,000	3,687,487	0.61
			<u>4,647,662</u>	<u>0.77</u>
Technology - 0.18%				
Kulicke & Soffa Industries Inc, 0.875%, 6/01/12	USD	570,000	498,038	0.09
Kulicke & Soffa Industries Inc, 1.000%, 6/30/10	USD	575,000	554,875	0.09
			<u>1,052,913</u>	<u>0.18</u>
Telecommunications - 1.63%				
Ciena Corp, 0.875%, 6/15/17	USD	390,000	225,713	0.04
Level 3 Communications Inc, 3.500%, 6/15/12	USD	2,720,000	2,380,000	0.40
Level 3 Communications Inc, 5.250%, 12/15/11	USD	440,000	417,450	0.07
Level 3 Communications Inc, 7.000%, 3/15/15 144A (i)	USD	1,145,000	1,296,712	0.21
NII Holdings Inc, 3.125%, 6/15/12	USD	790,000	724,825	0.12
Nortel Networks Corp, 1.750%, 4/15/12 (v)	USD	1,580,000	1,072,425	0.18
Nortel Networks Corp, 2.125%, 4/15/14 (v)	USD	5,015,000	3,403,931	0.57

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2009		
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	Face Amount	Fair Value USD	% of Net Assets
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BONDS AND NOTES (Continued)

CONVERTIBLE BONDS (Continued)

Telecommunications - 1.63% (Continued)

Qwest Communications International Inc, 3.500%, 11/15/25	USD	250,000	259,375	0.04
			<u>9,780,431</u>	<u>1.63</u>

TOTAL CONVERTIBLE BONDS			29,666,579	4.93
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TOTAL BONDS AND NOTES			552,744,289	91.93
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NON-CONVERTIBLE PREFERRED STOCKS - 0.17% OF NET ASSETS

		Shares		
Financial - 0.10%				
GMAC Inc, 7.000% 144A (i) *	USD	829	546,414	0.09
SLM Corp, 6.000%	USD	4,225	66,037	0.01
			<u>612,451</u>	<u>0.10</u>

Sovereign - 0.07%

Fannie Mae, 5.810%	USD	2,000	3,060	0.00
Fannie Mae, 8.250% (iv)	USD	197,300	217,030	0.04
Freddie Mac, 0.000%	USD	111,850	117,443	0.02
Freddie Mac, 5.570%	USD	5,050	5,050	0.00
Freddie Mac, 5.660%	USD	9,750	9,263	0.00
Freddie Mac, 5.700%	USD	5,500	10,395	0.00
Freddie Mac, 5.790%	USD	10,100	17,069	0.01
Freddie Mac, 5.810%	USD	3,550	6,141	0.00
Freddie Mac, 5.900%	USD	7,850	6,751	0.00
Freddie Mac, 6.550%	USD	8,300	8,383	0.00
			<u>400,585</u>	<u>0.07</u>

TOTAL NON-CONVERTIBLE PREFERRED STOCKS			1,013,036	0.17
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CONVERTIBLE PREFERRED STOCKS - 0.89% OF NET ASSETS

Automotive - 0.10%

Ford Motor Co Capital Trust II, 6.500%	USD	14,588	581,770	0.10
			<u>581,770</u>	<u>0.10</u>

Banking - 0.11%

Bank of America Corp, 7.250%	USD	776	682,880	0.11
			<u>682,880</u>	<u>0.11</u>

Consumer Products - 0.04%

Newell Financial Trust I, 5.250%	USD	6,025	210,875	0.04
			<u>210,875</u>	<u>0.04</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments		As of 31 December 2009		
		Shares	Fair Value USD	% of Net Assets
CONVERTIBLE PREFERRED STOCKS (Continued)				
Pipelines - 0.04%				
El Paso Energy Capital Trust I, 4.750%	USD	6,775	247,711	0.04
			247,711	0.04
Savings & Loans - 0.26%				
Sovereign Capital Trust IV, 4.375%	USD	51,245	1,585,392	0.26
			1,585,392	0.26
Telecommunications - 0.34%				
Lucent Technologies Capital Trust I, 7.750%	USD	2,681	2,064,370	0.34
			2,064,370	0.34
TOTAL CONVERTIBLE PREFERRED STOCKS			5,372,998	0.89
COMMON STOCKS - 0.95% OF NET ASSETS				
Financial - 0.05%				
CIT Group Inc	USD	4	110	0.00
Freddie Mac	USD	216,025	317,557	0.05
			317,667	0.05
Packaging - 0.08%				
Owens-Illinois Inc	USD	14,853	488,218	0.08
			488,218	0.08
Pharmaceuticals - 0.82%				
Vertex Pharmaceuticals Inc	USD	114,614	4,911,210	0.82
			4,911,210	0.82
TOTAL COMMON STOCKS			5,717,095	0.95
WARRANTS - 0.00% OF NET ASSETS				
Pharmaceuticals - 0.00%				
Valeant Pharmaceuticals, 8/16/10 (ii)	USD	4,112	740	0.00
			740	0.00
TOTAL WARRANTS			740	0.00
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS			564,848,158	93.94

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2009
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FINANCIAL DERIVATIVE INSTRUMENTS - 0.02%

Open Forward Foreign Currency Exchange Contracts - 0.02%

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Appreciation USD	% of Net Assets
1/28/10	2,073,670 USD	1,451,570 EUR	Brown Brothers Harriman	8,915	0.00
1/28/10	20,157,112 USD	14,111,293 EUR	Brown Brothers Harriman	88,528	0.01
1/28/10	4,979,454 USD	3,109,283 GBP	Brown Brothers Harriman	40,899	0.01
Unrealised gain on open forward foreign currency exchange contracts				138,342	0.02
				Fair Value USD	% of Net Assets
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL DERIVATIVES				564,986,500	93.96
Net Cash at Bank				23,496,078	3.91
Other Assets				15,057,936	2.51
Less Other Liabilities				(2,283,550)	(0.38)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS				601,256,964	100.00

- (i) Securities exempt from registration under Rule 144A (i) of the U.S. Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (ii) Securities issued by Non-U.S. or Non-Canadian users.
- (iii) Indicates a variable rate security. The interest rate shown reflects the rate in effect at 31 December 2009.
- (iv) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at 31 December 2009.
- (v) Security in default.
- * Unlisted securities.

Other Information:

All of the above long term securities are traded on regulated markets unless otherwise stated.

Key to Abbreviations

AUD:	Australian Dollar
BRL:	Brazilian Real
CAD:	Canadian Dollar
EUR:	Euro
GBP:	British Pound
IDR:	Indonesian Rupiah
ISK:	Iceland Krona
KRW:	Korean Won
NOK:	Norwegian Krone
NZD:	New Zealand Dollar
SGD:	Singapore Dollar
THB:	Thai Baht
USD:	United States Dollar

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC**LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)**

Schedule of Investments	As of 31 December 2009
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Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	69.03
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	24.91
OTC financial derivative instruments	0.02
Current assets	6.04
	<u>100.00</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND

Schedule of Investments **As of 31 December 2008**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES – 85.57% OF NET ASSETS				
NON-CONVERTIBLE BONDS – 82.18% OF NET ASSETS				
Agriculture - 0.07%				
Reynolds American Inc, 7.250%, 6/15/37	USD	280,000	188,543	0.07
			188,543	0.07
Airlines - 1.09%				
American Airlines Inc, 8.040%, 9/16/11	USD	23,424	14,054	0.01
Delta Air Lines Inc, 8.954%, 8/10/14	USD	948,707	540,763	0.20
Qantas Airways Ltd, 6.050%, 4/15/16 144A (i) (ii)	USD	320,000	292,649	0.11
United Air Lines Inc, 6.636%, 7/02/22	USD	3,653,601	2,137,357	0.77
			2,984,823	1.09
Automotive - 6.17%				
Cummins Inc, 7.125%, 3/01/28	USD	1,973,000	1,534,244	0.55
Ford Motor Co, 6.625%, 10/01/28	USD	4,945,000	1,087,900	0.39
Ford Motor Credit Co LLC, 4.875%, 1/15/10	EUR	665,000	574,561	0.21
Ford Motor Credit Co LLC, 5.700%, 1/15/10	USD	6,710,000	5,702,359	2.06
Ford Motor Credit Co LLC, 7.000%, 10/01/13	USD	7,185,000	4,964,310	1.79
Ford Motor Credit Co LLC, 8.000%, 12/15/16	USD	315,000	205,181	0.07
Ford Motor Credit Co LLC, 8.625%, 11/01/10	USD	800,000	605,622	0.22
Ford Motor Credit Co LLC, 9.750%, 9/15/10	USD	1,825,000	1,459,989	0.53
General Motors Corp, 7.400%, 9/01/25	USD	190,000	28,500	0.01
General Motors Corp, 8.250%, 7/15/23	USD	2,965,000	444,750	0.16
Goodyear Tire & Rubber Co, 7.000%, 3/15/28	USD	1,000,000	500,000	0.18
			17,107,416	6.17
Banking - 1.60%				
Barclays Financial LLC, 4.060%, 9/16/10 144A (i) (ii)	KRW	890,000,000	719,540	0.26
Barclays Financial LLC, 4.100%, 3/22/10	THB	6,000,000	168,787	0.06
Barclays Financial LLC, 4.160%, 2/22/10	THB	40,000,000	1,127,660	0.41
Barclays Financial LLC, 4.460%, 9/23/10 144A (i)*	KRW	1,030,000,000	838,108	0.30
Citibank NA, 15.000%, 7/02/10 144A (i)	BRL	1,720,000	772,547	0.28
JPMorgan Chase Bank/London, Zero Coupon Bond, 10/21/10 144A (i) (ii)*	IDR	6,469,594,500	424,055	0.15
JPMorgan Chase & Co, Zero Coupon Bond, 3/28/11*	IDR	7,079,193,000	392,668	0.14
			4,443,365	1.60
Chemicals - 0.15%				
Hercules Inc, 6.500%, 6/30/29	USD	100,000	53,000	0.02
Hexion Specialty Chemicals Inc, 7.875%, 2/15/23	USD	565,000	67,800	0.02
Hexion Specialty Chemicals Inc, 8.375%, 4/15/16	USD	30,000	3,000	0.00
Hexion Specialty Chemicals Inc, 9.200%, 3/15/21	USD	2,055,000	308,250	0.11
			432,050	0.15
Commercial Services - 0.56%				
ARAMARK Corp, 5.000%, 6/01/12	USD	920,000	717,600	0.26
Equifax Inc, 7.000%, 7/01/37	USD	1,330,000	832,162	0.30
			1,549,762	0.56

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2008		
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	Face Amount	Fair Value USD	% of Net Assets
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BONDS AND NOTES (Continued)

NON-CONVERTIBLE BONDS (Continued)

Electric - 5.96%

AES Corp, 8.375%, 3/01/11	GBP	275,000	359,952	0.13
Bruce Mansfield Unit, 6.850%, 6/01/34	USD	1,670,000	1,327,750	0.48
Cleveland Electric Illuminating Co, 5.950%, 12/15/36	USD	1,370,000	1,059,685	0.38
Constellation Energy Group Inc, 4.550%, 6/15/15	USD	250,000	189,861	0.07
Edison Mission Energy, 7.625%, 5/15/27	USD	250,000	193,750	0.07
Energy Future Holdings Corp, 5.550%, 11/15/14 Series P	USD	3,275,000	1,530,172	0.55
Energy Future Holdings Corp, 6.500%, 11/15/24 Series Q	USD	3,600,000	1,273,637	0.46
Energy Future Holdings Corp, 6.550%, 11/15/34 Series R	USD	115,000	38,823	0.01
General Electric Capital Corp, 2.960%, 5/18/12*	SGD	600,000	369,309	0.13
General Electric Capital Corp, 6.125%, 5/17/12	GBP	125,000	182,343	0.07
General Electric Capital Corp, 6.500%, 9/28/15	NZD	3,405,000	1,773,776	0.64
General Electric Capital Corp, 6.625%, 2/04/10	NZD	1,000,000	558,086	0.20
General Electric Capital Corp, 6.750%, 9/26/16	NZD	2,350,000	1,227,539	0.44
Illinois Power Co, 6.250%, 4/01/18	USD	5,985,000	5,345,197	1.93
Mackinaw Power LLC, 6.296%, 10/31/23 144A (i)	USD	1,340,329	1,094,392	0.40
			<u>16,524,272</u>	<u>5.96</u>

Electronics - 0.60%

Agilent Technologies Inc, 6.500%, 11/01/17	USD	1,335,000	917,683	0.33
Avnet Inc, 6.000%, 9/01/15	USD	810,000	620,248	0.22
Avnet Inc, 6.625%, 9/15/16	USD	155,000	127,993	0.05
			<u>1,665,924</u>	<u>0.60</u>

Financial - 16.11%

Allstate Corp, 5.950%, 4/01/36	USD	135,000	114,290	0.04
American General Finance Corp, 6.900%, 12/15/17	USD	8,770,000	3,795,419	1.37
BA Credit Card Trust, 4.150%, 4/19/10	EUR	170,000	228,631	0.08
CIT Group Inc, 3.800%, 11/14/12	EUR	1,300,000	1,019,722	0.37
CIT Group Inc, 4.250%, 3/17/15	EUR	715,000	541,309	0.20
CIT Group Inc, 4.650%, 9/19/16	EUR	350,000	264,936	0.10
CIT Group Inc, 5.000%, 2/13/14	USD	34,759	25,438	0.01
CIT Group Inc, 5.125%, 9/30/14	USD	89,165	64,236	0.02
CIT Group Inc, 5.500%, 12/01/14	GBP	1,450,000	1,131,957	0.41
CIT Group Inc, 5.500%, 12/20/16	GBP	1,050,000	822,184	0.30
CIT Group Inc, 5.600%, 4/27/11	USD	280,000	236,401	0.09
CIT Group Inc, 6.000%, 4/01/36	USD	25,000	15,800	0.01
CIT Group Inc, 7.625%, 11/30/12	USD	4,373,000	3,691,551	1.33
CIT Group Inc, 12.000%, 12/18/18	USD	6,954,000	5,354,580	1.94
Citibank Credit Card Issuance Trust, 6.300%, 6/20/14	USD	3,860,000	2,520,038	0.91
GMAC LLC, 5.625%, 5/15/09	USD	135,000	129,730	0.05
GMAC LLC, 6.625%, 5/15/12	USD	623,000	484,868	0.18
GMAC LLC, 6.750%, 12/01/14	USD	822,000	564,731	0.20
GMAC LLC, 6.875%, 9/15/11	USD	145,000	118,793	0.04
GMAC LLC, 6.875%, 8/28/12	USD	385,000	291,935	0.11

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2008
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Financial – 16.11% (Continued)				
GMAC LLC, 7.000%, 2/01/12	USD	390,000	308,186	0.11
GMAC LLC, 7.250%, 3/02/11	USD	278,000	238,910	0.09
GMAC LLC, 7.500%, 12/31/13	USD	236,000	165,200	0.06
GMAC LLC, 8.000%, 12/31/18	USD	544,000	272,000	0.10
GMAC LLC, 8.000%, 11/01/31	USD	1,203,000	715,051	0.26
Hutchison Whampoa Finance UK PLC, 5.625%, 11/24/26 (ii)	GBP	3,750,000	3,546,887	1.28
Kaupthing Bank Hf, 5.453%, 1/15/10 144A (i) (ii) (iii) (v)	USD	400,000	28,000	0.01
Kaupthing Bank Hf, 5.750%, 10/04/11 144A (i) (ii) (v)	USD	4,200,000	294,000	0.11
Kaupthing Bank Hf, 6.125%, 10/04/16 144A (i) (ii) (v)	USD	300,000	21,000	0.01
Lehman Brothers Holdings Inc, 6.000%, 5/03/32 (v)	USD	255,000	26	0.00
Lehman Brothers Holdings Inc, 6.875%, 7/17/37 (v)	USD	3,900,000	390	0.00
Marsh & McLennan Cos Inc, 5.750%, 9/15/15	USD	1,814,000	1,615,777	0.58
Marsh & McLennan Cos Inc, 5.875%, 8/01/33	USD	1,625,000	1,197,136	0.43
Merrill Lynch & Co Inc, 4.625%, 9/14/18	EUR	750,000	663,312	0.24
Merrill Lynch & Co Inc, 7.750%, 4/30/18	GBP	3,250,000	4,666,505	1.69
Power Receivable Finance LLC, 6.290%, 1/01/12 144A (i)	USD	123,398	120,878	0.04
Residential Capital LLC, 9.625%, 5/15/15 144A (i)	USD	852,000	247,080	0.09
SLM Corp, 4.000%, 1/15/10	USD	120,000	108,623	0.04
SLM Corp, 4.750%, 3/17/14	EUR	3,350,000	2,707,667	0.98
SLM Corp, 5.000%, 10/01/13	USD	1,190,000	851,469	0.31
SLM Corp, 5.000%, 4/15/15	USD	110,000	69,785	0.03
SLM Corp, 5.000%, 6/15/18	USD	70,000	46,202	0.02
SLM Corp, 5.050%, 11/14/14	USD	400,000	266,196	0.10
SLM Corp, 5.125%, 8/27/12	USD	60,000	44,902	0.02
SLM Corp, 5.375%, 1/15/13	USD	670,000	491,194	0.18
SLM Corp, 5.375%, 5/15/14	USD	670,000	452,166	0.16
SLM Corp, 5.400%, 10/25/11	USD	50,000	37,822	0.01
SLM Corp, 5.625%, 8/01/33	USD	120,000	72,798	0.03
SLM Corp, 8.450%, 6/15/18	USD	4,360,000	3,447,108	1.25
Toll Brothers Finance Corp, 5.150%, 5/15/15	USD	445,000	319,705	0.12
			<u>44,432,524</u>	<u>16.11</u>
Food - 0.42%				
Kraft Foods Inc, 7.000%, 8/11/37	USD	1,135,000	1,151,830	0.42
			<u>1,151,830</u>	<u>0.42</u>
Foreign Local Governments - 3.36%				
Province of Ontario Canada, 4.200%, 3/08/18*	CAD	11,215,000	9,285,527	3.36
			<u>9,285,527</u>	<u>3.36</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments		As of 31 December 2008		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Healthcare - 3.90%				
Boston Scientific Corp, 5.450%, 6/15/14	USD	75,000	63,750	0.02
Boston Scientific Corp, 7.000%, 11/15/35	USD	365,000	270,100	0.10
HCA Inc, 7.050%, 12/01/27	USD	2,080,000	879,403	0.32
HCA Inc, 7.190%, 11/15/15	USD	695,000	384,949	0.14
HCA Inc, 7.500%, 12/15/23	USD	145,000	68,099	0.02
HCA Inc, 7.500%, 11/06/33	USD	365,000	169,725	0.06
HCA Inc, 7.580%, 9/15/25	USD	1,390,000	642,098	0.23
HCA Inc, 7.690%, 6/15/25	USD	3,290,000	1,447,600	0.52
HCA Inc, 7.750%, 7/15/36	USD	130,000	57,641	0.02
HCA Inc, 8.360%, 4/15/24	USD	1,330,000	680,738	0.25
Tenet Healthcare Corp, 6.875%, 11/15/31	USD	5,655,000	2,770,950	1.00
UnitedHealth Group Inc, 5.800%, 3/15/36	USD	4,445,000	3,386,606	1.22
			10,821,659	3.90
Home Builders - 1.09%				
Lennar Corp, 5.500%, 9/01/14	USD	489,000	308,070	0.11
Lennar Corp, 5.600%, 5/31/15	USD	2,725,000	1,662,250	0.60
Lennar Corp, 6.500%, 4/15/16	USD	240,000	146,400	0.05
Pulte Homes Inc, 5.200%, 2/15/15	USD	65,000	44,200	0.02
Pulte Homes Inc, 6.000%, 2/15/35	USD	805,000	410,550	0.15
Pulte Homes Inc, 6.375%, 5/15/33	USD	845,000	447,850	0.16
			3,019,320	1.09
Housewares - 0.20%				
Toro Co, 6.625%, 5/01/37	USD	930,000	558,000	0.20
			558,000	0.20
Industrial Energy - 0.01%				
XTO Energy Inc, 6.100%, 4/01/36	USD	35,000	29,062	0.01
			29,062	0.01
Industrial Manufacturing - 2.55%				
Centex Corp, 5.250%, 6/15/15	USD	195,000	120,900	0.04
Corning Inc, 7.250%, 8/15/36	USD	635,000	511,554	0.18
DR Horton Inc, 5.250%, 2/15/15	USD	265,000	166,950	0.06
Lubrizol Corp, 5.500%, 10/01/14	USD	255,000	231,819	0.08
Lubrizol Corp, 6.500%, 10/01/34	USD	2,500,000	2,028,755	0.73
Methanex Corp, 6.000%, 8/15/15	USD	145,000	95,155	0.03
Owens Corning Inc, 6.500%, 12/01/16	USD	2,220,000	1,607,739	0.58
Owens Corning Inc, 7.000%, 12/01/36	USD	3,575,000	2,344,274	0.85
			7,107,146	2.55
Industrial Service - 0.31%				
Affiliated Computer Services Inc, 5.200%, 6/01/15	USD	215,000	154,800	0.06
Viacom Inc, 6.875%, 4/30/36	USD	865,000	683,590	0.25
			838,390	0.31

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2008
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Information/Data Technology - 0.08%				
Arrow Electronics Inc, 6.875%, 7/01/13	USD	245,000	221,527	0.08
			221,527	0.08
Insurance - 0.90%				
White Mountains Re Group Ltd, 6.375%, 3/20/17 144A (i) (ii)	USD	3,000,000	2,480,874	0.90
			2,480,874	0.90
Life Insurance - 0.33%				
ASIF Global Financing XXVII, 2.380%, 2/26/09 144A (i)	SGD	1,800,000	910,851	0.33
			910,851	0.33
Media - 0.17%				
Clear Channel Communications Inc, 5.500%, 9/15/14	USD	165,000	19,800	0.01
Clear Channel Communications Inc, 5.500%, 12/15/16	USD	3,925,000	451,375	0.16
			471,175	0.17
Municipal - 0.64%				
Buckeye Ohio Tobacco Settlement Financing Authority, 5.875%, 6/01/47	USD	970,000	526,623	0.19
Tobacco Settlement Financing Corp/VA, 6.706%, 6/01/46	USD	2,285,000	1,249,347	0.45
			1,775,970	0.64
Oil & Gas - 2.30%				
Chesapeake Energy Corp, 6.250%, 1/15/17	EUR	200,000	167,226	0.06
North American Energy Partners Inc, 8.750%, 12/01/11	USD	200,000	152,000	0.05
Pioneer Natural Resources Co, 5.875%, 7/15/16	USD	2,075,000	1,439,616	0.52
Pioneer Natural Resources Co, 6.875%, 5/01/18	USD	545,000	381,174	0.14
Pioneer Natural Resources Co, 7.200%, 1/15/28	USD	345,000	217,098	0.08
Questar Market Resources Inc, 6.800%, 4/01/18	USD	2,975,000	2,862,572	1.03
Talisman Energy Inc, 5.850%, 2/01/37	USD	1,260,000	876,438	0.32
Talisman Energy Inc, 6.250%, 2/01/38	USD	375,000	272,285	0.10
			6,368,409	2.30
Packaging - 0.85%				
Jefferson Smurfit Corp (US), 7.500%, 6/01/13	USD	285,000	49,875	0.02
OI European Group BV, 6.875%, 3/31/17 144A (i) (ii)*	EUR	1,200,000	1,220,750	0.44
Owens Brockway Glass Container Inc, 6.750%, 12/01/14	EUR	1,000,000	1,086,969	0.39
			2,357,594	0.85
Paper - 0.86%				
Georgia-Pacific LLC, 7.250%, 6/01/28	USD	310,000	189,100	0.07
Georgia-Pacific LLC, 7.375%, 12/01/25	USD	475,000	304,000	0.11
Georgia-Pacific LLC, 7.750%, 11/15/29	USD	405,000	255,150	0.09
Westvaco Corp, 7.950%, 2/15/31	USD	1,375,000	947,411	0.34
Westvaco Corp, 8.200%, 1/15/30	USD	895,000	681,170	0.25
			2,376,831	0.86

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2008		
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Pipelines - 3.31%				
DCP Midstream LLC, 6.450%, 11/03/36 144A (i)	USD	380,000	276,027	0.10
Dynegy Holdings Inc, 7.125%, 5/15/18	USD	35,000	21,350	0.01
Dynegy Holdings Inc, 7.500%, 6/01/15	USD	400,000	280,000	0.10
Dynegy Holdings Inc, 7.625%, 10/15/26	USD	85,000	41,225	0.01
Dynegy Holdings Inc, 7.750%, 6/01/19	USD	3,022,000	2,085,180	0.75
El Paso Corp, 6.950%, 6/01/28	USD	1,070,000	646,824	0.23
El Paso Corp, 7.750%, 1/15/32	USD	375,000	243,420	0.09
Kinder Morgan Energy Partners LP, 5.950%, 2/15/18	USD	5,460,000	4,659,919	1.68
Knight Inc, 5.150%, 3/01/15	USD	70,000	52,150	0.02
NGC Corp Capital Trust, 8.316%, 6/01/27	USD	10,000	4,300	0.00
Tennessee Gas Pipeline Co, 7.000%, 10/15/28	USD	1,170,000	895,209	0.32
			9,205,604	3.31
Property & Casualty - 0.46%				
Travelers Cos Inc, 6.250%, 6/15/37	USD	740,000	711,489	0.26
Travelers Property Casualty Corp, 6.375%, 3/15/33	USD	575,000	544,167	0.20
			1,255,656	0.46
Real Estate Investment Trusts - 1.29%				
Camden Property Trust, 5.700%, 5/15/17	USD	1,790,000	1,163,500	0.42
Duke Realty LP, 5.950%, 2/15/17	USD	215,000	107,415	0.04
Highwoods Realty LP, 7.500%, 4/15/18	USD	250,000	162,228	0.06
iStar Financial Inc, 5.125%, 4/01/11	USD	45,000	15,750	0.01
iStar Financial Inc, 5.150%, 3/01/12	USD	1,280,000	403,200	0.15
iStar Financial Inc, 5.500%, 6/15/12	USD	180,000	56,700	0.02
iStar Financial Inc, 5.650%, 9/15/11	USD	695,000	222,400	0.08
iStar Financial Inc, 5.700%, 3/01/14	USD	162,000	50,220	0.02
iStar Financial Inc, 5.850%, 3/15/17	USD	220,000	66,000	0.02
iStar Financial Inc, 5.875%, 3/15/16	USD	915,000	260,775	0.09
iStar Financial Inc, 5.950%, 10/15/13	USD	2,765,000	870,975	0.31
iStar Financial Inc, 6.050%, 4/15/15	USD	430,000	126,850	0.05
ProLogis, 5.625%, 11/15/15	USD	100,000	49,000	0.02
			3,555,013	1.29
Retailers - 3.69%				
Dillard's Inc, 6.625%, 1/15/18	USD	750,000	266,250	0.10
Dillard's Inc, 7.000%, 12/01/28	USD	200,000	65,000	0.02
Dillard's Inc, 7.750%, 7/15/26	USD	30,000	9,450	0.00
Foot Locker Inc, 8.500%, 1/15/22	USD	545,000	414,200	0.15
Home Depot Inc, 5.400%, 3/01/16	USD	160,000	143,187	0.05
Home Depot Inc, 5.875%, 12/16/36	USD	5,895,000	4,622,281	1.67

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments		As of 31 December 2008		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Retailers - 3.69% (Continued)				
JC Penney Corp Inc, 5.750%, 2/15/18	USD	55,000	36,509	0.01
JC Penney Corp Inc, 6.375%, 10/15/36	USD	1,000,000	605,298	0.22
JC Penney Corp Inc, 7.400%, 4/01/37	USD	50,000	32,919	0.01
JC Penney Corp Inc, 7.625%, 3/01/97	USD	60,000	39,598	0.01
Macys Retail Holdings Inc, 6.375%, 3/15/37	USD	3,170,000	1,785,046	0.65
Macys Retail Holdings Inc, 6.790%, 7/15/27	USD	550,000	298,632	0.11
Macys Retail Holdings Inc, 6.900%, 4/01/29	USD	810,000	441,930	0.16
Marks & Spencer PLC, 7.125%, 12/01/37 144A (i) (ii)	USD	325,000	222,898	0.08
Toys R US Inc, 7.375%, 10/15/18	USD	3,425,000	1,233,000	0.45
			10,216,198	3.69
Semiconductors - 0.18%				
Amkor Technology Inc, 7.750%, 5/15/13	USD	890,000	507,300	0.18
			507,300	0.18
Software - 3.46%				
BMC Software Inc, 7.250%, 6/01/18	USD	10,170,000	9,563,014	3.46
			9,563,014	3.46
Sovereign - 8.29%				
Canadian Government, 4.250%, 6/01/18*	CAD	12,885,000	11,940,114	4.32
Indonesia Treasury Bond, Zero Coupon Bond, 11/20/12 (ii)	IDR	9,875,000,000	581,290	0.21
Indonesia Treasury Bond, 10.250%, 7/15/22 (ii)	IDR	3,792,000,000	300,855	0.11
Republic of Brazil, 8.875%, 4/15/24 (ii)	USD	550,000	682,000	0.25
Republic of Brazil, 10.250%, 1/10/28 (ii)	BRL	22,175,000	8,622,813	3.12
Republic of Brazil, 12.500%, 1/05/22 (ii)	BRL	1,550,000	693,130	0.25
Republic of Ireland, 4.600%, 4/18/16 (ii)	EUR	50,000	72,751	0.03
			22,892,953	8.29
Supermarket - 0.38%				
New Albertsons Inc, 6.625%, 6/01/28	USD	185,000	98,050	0.04
New Albertsons Inc, 7.450%, 8/01/29	USD	975,000	628,875	0.23
New Albertsons Inc, 7.750%, 6/15/26	USD	425,000	259,250	0.09
New Albertsons Inc, 8.000%, 5/01/31	USD	105,000	63,000	0.02
			1,049,175	0.38
Supranational - 0.87%				
Inter-American Development Bank, Zero Coupon Bond, 5/20/13 (ii)*	IDR	40,930,000,000	2,085,552	0.75
International Bank for Reconstruction & Development, 9.500%, 5/27/10 (ii)	ISK	55,500,000	318,577	0.12
			2,404,129	0.87

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2008		
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Telecommunications - 1.46%				
Alcatel-Lucent, 6.375%, 4/07/14 (ii)	EUR	600,000	560,207	0.20
Hawaiian Telcom Communications Inc, 12.500%, 5/01/15 (v)	USD	60,000	300	0.00
Intelsat Corp, 6.875%, 1/15/28	USD	1,000,000	565,000	0.20
Motorola Inc, 5.220%, 10/01/97	USD	415,000	137,994	0.05
Motorola Inc, 6.500%, 11/15/28	USD	910,000	402,014	0.15
TELUS Corp, 5.950%, 4/15/15*	CAD	3,000,000	2,369,353	0.86
			<u>4,034,868</u>	<u>1.46</u>
Transportation - 1.01%				
American President Co Ltd, 8.000%, 1/15/24	USD	250,000	131,980	0.05
Canadian Pacific Railway Co, 5.750%, 3/15/33	USD	120,000	82,970	0.03
Canadian Pacific Railway Ltd, 4.900%, 6/15/10 144A (i)	CAD	910,000	747,474	0.27
DP World Ltd, 6.850%, 7/02/37 144A (i) (ii)	USD	3,500,000	1,802,738	0.65
Missouri Pacific Railroad Co, 4.750%, 1/01/30	USD	65,000	31,850	0.01
			<u>2,797,012</u>	<u>1.01</u>
Wireless - 3.11%				
AT&T Corp, 6.500%, 3/15/29	USD	1,585,000	1,535,188	0.55
AT&T Inc, 6.150%, 9/15/34	USD	275,000	282,642	0.10
Nextel Communications Inc, 5.950%, 3/15/14	USD	2,420,000	1,016,400	0.37
Nextel Communications Inc, 6.875%, 10/31/13	USD	2,090,000	888,250	0.32
Nextel Communications Inc, 7.375%, 8/01/15	USD	4,950,000	2,079,000	0.75
Sprint Capital Corp, 6.875%, 11/15/28	USD	3,317,000	1,973,615	0.71
Sprint Capital Corp, 6.900%, 5/01/19	USD	1,200,000	852,000	0.31
			<u>8,627,095</u>	<u>3.11</u>
Wirelines - 4.39%				
Alltel Corp, 6.800%, 5/01/29	USD	175,000	152,250	0.06
Bell Canada, 5.000%, 2/15/17	CAD	1,015,000	703,554	0.25
Bell Canada, 6.550%, 5/01/29	CAD	30,000	19,939	0.01
Bell Canada, 7.300%, 2/23/32 *	CAD	40,000	28,883	0.01
GTE Corp, 6.940%, 4/15/28	USD	10,000	9,254	0.00
Level 3 Financing Inc, 8.750%, 2/15/17	USD	130,000	65,650	0.02
Lucent Technologies Inc, 6.450%, 3/15/29	USD	1,865,000	746,000	0.27
Lucent Technologies Inc, 6.500%, 1/15/28	USD	295,000	115,050	0.04
Nortel Networks Ltd, 6.875%, 9/01/23 (v)	USD	225,000	13,500	0.00
Nortel Networks Ltd, 10.125%, 7/15/13	USD	385,000	102,025	0.04
Northern Telecom Capital, 7.875%, 6/15/26	USD	260,000	15,600	0.01

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2008		
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		Face Amount	Fair Value USD	% of Net Assets
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BONDS AND NOTES (Continued)

NON-CONVERTIBLE BONDS (Continued)

Wirelines - 4.39% (Continued)

Qwest Capital Funding Inc, 6.500%, 11/15/18	USD	3,290,000	2,154,950	0.78
Qwest Capital Funding Inc, 6.875%, 7/15/28	USD	2,240,000	1,344,000	0.49
Qwest Capital Funding Inc, 7.625%, 8/03/21	USD	345,000	229,425	0.08
Qwest Capital Funding Inc, 7.750%, 2/15/31	USD	585,000	365,625	0.13
Qwest Corp, 6.875%, 9/15/33	USD	55,000	32,725	0.01
Qwest Corp, 7.200%, 11/10/26	USD	320,000	206,400	0.07
Qwest Corp, 7.250%, 9/15/25	USD	540,000	361,800	0.13
Qwest Corp, 7.250%, 10/15/35	USD	1,515,000	946,875	0.34
Qwest Corp, 7.500%, 6/15/23	USD	2,530,000	1,771,000	0.64
Telecom Italia Capital SA, 6.000%, 9/30/34 (ii)	USD	585,000	403,650	0.15
Telecom Italia Capital SA, 6.375%, 11/15/33 (ii)	USD	475,000	332,500	0.12
Verizon Maryland Inc, 5.125%, 6/15/33	USD	10,000	7,280	0.00
Virgin Media Finance PLC, 9.125%, 8/15/16 (ii)	USD	500,000	370,000	0.13
Virgin Media Finance PLC, 9.750%, 4/15/14 (ii)	GBP	1,646,000	1,687,671	0.61
			<u>12,185,606</u>	<u>4.39</u>

TOTAL NON-CONVERTIBLE BONDS			227,396,467	82.18
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CONVERTIBLE BONDS - 3.39% OF NET ASSETS

Healthcare - 0.07%

Affymetrix Inc, 3.500%, 1/15/38	USD	472,000	182,310	0.07
			<u>182,310</u>	<u>0.07</u>

Information/Data Technology - 0.06%

Maxtor Corp, 5.750%, 3/01/12	USD	229,000	171,750	0.06
			<u>171,750</u>	<u>0.06</u>

Media - 0.02%

Liberty Media LLC, 3.500%, 1/15/31	USD	236,178	68,197	0.02
			<u>68,197</u>	<u>0.02</u>

Pharmaceuticals - 1.50%

Human Genome Sciences Inc, 2.250%, 8/15/12	USD	1,085,000	295,662	0.11
Nektar Therapeutics, 3.250%, 9/28/12	USD	490,000	287,875	0.10
Valeant Pharmaceuticals International, 3.000%, 8/16/10	USD	160,000	144,400	0.05
Valeant Pharmaceuticals International, 4.000%, 11/15/13	USD	255,000	220,575	0.08
Vertex Pharmaceuticals Inc, 4.750%, 2/15/13	USD	2,342,000	3,202,685	1.16
			<u>4,151,197</u>	<u>1.50</u>

Real Estate Investment Trusts - 0.14%

iStar Financial Inc, 4.383%, 10/01/12 (iii)	USD	1,380,000	400,200	0.14
			<u>400,200</u>	<u>0.14</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2008		
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		Face Amount	Fair Value USD	% of Net Assets
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BONDS AND NOTES (Continued)

CONVERTIBLE BONDS (Continued)

Technology - 0.34%

Avnet Inc, 2.000%, 3/15/34	USD	300,000	295,125	0.11
Kulicke & Soffa Industries Inc, 0.875%, 6/01/12	USD	570,000	257,212	0.09
Kulicke & Soffa Industries Inc, 1.000%, 6/30/10	USD	575,000	382,375	0.14
			934,712	0.34

Telecommunications - 1.26%

Level 3 Communications Inc, 2.875%, 7/15/10	USD	1,505,000	934,981	0.34
Level 3 Communications Inc, 3.500%, 6/15/12	USD	2,720,000	958,800	0.35
Level 3 Communications Inc, 5.250%, 12/15/11	USD	440,000	183,150	0.07
NII Holdings Inc, 3.125%, 6/15/12	USD	790,000	478,938	0.17
Nortel Networks Corp, 1.750%, 4/15/12	USD	1,580,000	225,150	0.08
Nortel Networks Corp, 2.125%, 4/15/14	USD	5,015,000	702,100	0.25
			3,483,119	1.26

TOTAL CONVERTIBLE BONDS

9,391,485

3.39

TOTAL BONDS AND NOTES

236,787,952

85.57

NON-CONVERTIBLE PREFERRED STOCKS - 0.17% OF NET ASSETS

		Shares		
Financial - 0.09%				
Lehman Brothers Holdings Capital Trust V, 6.000% (v)	USD	1,875	9	0.00
Lehman Brothers Holdings Inc, 5.670% (v)	USD	3,512	14	0.00
Lehman Brothers Holdings Inc, 5.940% (v)	USD	3,727	0	0.00
Lehman Brothers Holdings Inc, 6.500% (v)	USD	16,328	25	0.00
Lehman Brothers Holdings Inc, 7.950% (v)	USD	6,663	10	0.00
Preferred Blocker Inc, 9.000% (i) (iv)	USD	726	181,500	0.07
SLM Corp, 6.000%	USD	4,225	43,940	0.02
			225,498	0.09

Sovereign - 0.08%

Freddie Mac, 8.375% (iv)	USD	111,850	43,622	0.02
Freddie Mac, 5.570%	USD	5,050	1,515	0.00
Freddie Mac, 5.660%	USD	9,750	4,875	0.00
Freddie Mac, 5.700%	USD	5,500	2,915	0.00
Freddie Mac, 5.790%	USD	10,100	7,474	0.00
Freddie Mac, 5.810%	USD	3,550	1,953	0.00
Freddie Mac, 5.900%	USD	7,850	2,433	0.00
Freddie Mac, 6.550%	USD	8,300	2,407	0.00
Fannie Mae, 5.810%	USD	2,000	2,440	0.00
Fannie Mae, 8.250% (iii)	USD	197,300	163,759	0.06
			233,393	0.08

TOTAL NON-CONVERTIBLE PREFERRED STOCKS

458,891

0.17

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments		As of 31 December 2008		
		Shares	Fair Value USD	% of Net Assets
CONVERTIBLE PREFERRED STOCKS - 0.83% OF NET ASSETS				
Automotive - 0.06%				
Ford Motor Co Capital Trust II, 6.500%	USD	14,588	131,730	0.05
General Motors Corp, 6.250%	USD	7,432	23,782	0.01
			155,512	0.06
Banking - 0.18%				
Bank of America Corp, 7.250%	USD	776	504,400	0.18
			504,400	0.18
Consumer Products - 0.05%				
Newell Financial Trust I, 5.250%	USD	6,025	150,625	0.05
			150,625	0.05
Financial - 0.00%				
Lehman Brothers Holdings Inc, 7.250%	USD	1,255	628	0.00
			628	0.00
Pipelines - 0.06%				
El Paso Energy Capital Trust I, 4.750%	USD	6,775	173,440	0.06
			173,440	0.06
Savings & Loans - 0.18%				
Sovereign Capital Trust IV, 4.375%	USD	26,245	498,655	0.18
			498,655	0.18
Telecommunications - 0.30%				
Lucent Technologies Capital Trust I, 7.750%	USD	2,681	823,040	0.30
			823,040	0.30
TOTAL CONVERTIBLE PREFERRED STOCKS			2,306,300	0.83
COMMON STOCKS - 0.28% OF NET ASSETS				
Financial - 0.06%				
Freddie Mac	USD	216,025	157,698	0.06
			157,698	0.06
Packaging - 0.15%				
Owens-Illinois Inc	USD	14,853	405,932	0.15
			405,932	0.15
Pharmaceuticals - 0.07%				
Vertex Pharmaceuticals Inc	USD	6,882	209,075	0.07
			209,075	0.07
TOTAL COMMON STOCKS			772,705	0.28

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments				As of 31 December 2008	
				Fair Value USD	% of Net Assets
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS				240,325,848	86.85
FINANCIAL DERIVATIVE INSTRUMENTS - (0.02%)					
Open Forward Foreign Currency Exchange Contracts - (0.02%)					
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Depreciation USD	% of Net Assets
29/01/2009	543,727 USD	(390,480) EUR	Brown Brothers Harriman	(1,558)	(0.00)
29/01/2009	2,426,521 USD	(1,647,883) GBP	Brown Brothers Harriman	(59,021)	(0.02)
Unrealised loss on open forward foreign currency exchange contracts				(60,579)	(0.02)
Total Financial Assets Designated at Fair Value Through Profit or Loss				240,325,848	86.85
Total Financial Liabilities Designated at Fair Value Through Profit or Loss				(60,579)	(0.02)
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL DERIVATIVES				240,265,269	86.83
Net Cash at Bank				50,043,884	18.09
Other Assets				8,735,923	3.16
Less Other Liabilities				(22,343,904)	(8.08)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS				276,701,172	100.00

(i) Securities exempt from registration under Rule 144A (i) of the U.S. Securities Act of 1933. These Securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(ii) Securities issued by Non-U.S. or Non-Canadian users.

(iii) Indicates a variable rate security. The interest rate shown reflects the rate in effect at 31 December 2008.

(iv) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at 31 December 2008.

(v) Security in default.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Schedule of Investments	As of 31 December 2008
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Key to Abbreviations:

BRL:	Brazilian Real	KRW: Korean Won
CAD:	Canadian Dollar	NZD: New Zealand Dollar
EUR:	Euro	SGD: Singapore Dollar
GBP:	British Pound	THB: Thai Baht
IDR:	Indonesian Rupiah	USD: United States Dollar
ISK:	Iceland Krona	

Other Information:

All of the above long term securities are traded on regulated markets unless otherwise stated.

* Unlisted securities.

Analysis of total assets- unaudited	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	72.06
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	14.79
OTC financial derivative instruments	(0.02)
Current assets	13.17
	<u>100.00</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)

Schedule of Investments	As of 31 December 2009			
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES - 85.28% OF NET ASSETS				
NON-CONVERTIBLE BONDS - 70.73% OF NET ASSETS				
Advertising - 0.12%				
RH Donnelley Corp, 6.875%, 1/15/13 (v)	USD	465,000	43,594	0.01
RH Donnelley Corp Series A-1, 6.875%, 1/15/13 (v)	USD	1,070,000	100,312	0.03
RH Donnelley Corp Series A-2, 6.875%, 1/15/13 (v)	USD	1,365,000	127,969	0.03
RH Donnelley Corp Series A-4, 8.875%, 10/15/17 (v)	USD	1,885,000	176,719	0.05
			<u>448,594</u>	<u>0.12</u>
Airlines - 0.60%				
American Airlines Inc, 8.040%, 9/16/11	USD	15,049	13,882	0.00
Continental Airlines Inc, 6.703%, 6/15/21	USD	26,777	24,950	0.01
Continental Airlines Inc, 6.748%, 3/15/17	USD	20,631	18,362	0.00
Continental Airlines Inc, 6.795%, 8/02/18	USD	11,458	10,313	0.00
Continental Airlines Inc, 6.940%, 10/15/13	USD	4,387	4,299	0.00
Continental Airlines Inc, 7.373%, 12/15/15	USD	49,168	43,514	0.01
Continental Airlines Inc, 7.461%, 4/01/15	USD	79,157	75,200	0.02
Continental Airlines Inc, 7.566%, 3/15/20	USD	150,965	137,378	0.04
Continental Airlines Inc, 7.707%, 4/02/21	USD	32,129	31,004	0.01
Continental Airlines Inc, 8.307%, 4/02/18	USD	20,158	18,444	0.01
Delta Air Lines Inc, 8.021%, 8/10/22	USD	439,294	385,481	0.10
Delta Air Lines Inc, 8.954%, 8/10/14	USD	489,315	436,523	0.12
Delta Air Lines Inc, 9.750%, 12/17/16	USD	1,000,000	1,017,500	0.28
			<u>2,216,850</u>	<u>0.60</u>
Apparel - 0.29%				
Jones Apparel Group Inc, 6.125%, 11/15/34	USD	1,280,000	1,059,200	0.29
			<u>1,059,200</u>	<u>0.29</u>
Automotive - 4.17%				
Ford Motor Co, 6.375%, 2/01/29	USD	410,000	316,725	0.09
Ford Motor Co, 6.625%, 2/15/28	USD	130,000	100,425	0.03
Ford Motor Co, 6.625%, 10/01/28	USD	1,785,000	1,378,913	0.37
Ford Motor Co, 7.125%, 11/15/25	USD	205,000	159,900	0.04
Ford Motor Co, 7.500%, 8/01/26	USD	120,000	94,500	0.02
Ford Motor Credit Co LLC, 4.875%, 1/15/10	EUR	655,000	933,857	0.25
Ford Motor Credit Co LLC, 7.000%, 10/01/13	USD	40,000	39,940	0.01
Ford Motor Credit Co LLC, 7.500%, 8/01/12	USD	350,000	352,960	0.10
Ford Motor Credit Co LLC, 8.000%, 6/01/14	USD	2,825,000	2,900,676	0.79
Ford Motor Credit Co LLC, 8.000%, 12/15/16	USD	2,600,000	2,603,455	0.71
Ford Motor Credit Co LLC, 8.625%, 11/01/10	USD	165,000	169,892	0.05
Ford Motor Credit Co LLC, 9.750%, 9/15/10 (iv)	USD	375,000	386,943	0.10
Goodyear Tire & Rubber Co, 7.000%, 3/15/28	USD	2,370,000	2,050,050	0.56
TRW Automotive Inc, 7.000%, 3/15/14 144A (i)	USD	600,000	588,000	0.16
TRW Automotive Inc, 7.250%, 3/15/17 144A (i)	USD	1,200,000	1,164,000	0.32

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2009
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Automotive - 4.17% (Continued)				
TRW Automotive Inc, 8.875%, 12/01/17 144A (i)	USD	2,000,000	2,080,000	0.57
			15,320,236	4.17
Banking - 1.63%				
Algoma Acquisition Corp, 9.875%, 6/15/15 144A (i)	USD	1,130,000	961,912	0.26
Barclays Financial LLC, 4.100%, 3/22/10 144A (i)	THB	9,000,000	272,226	0.07
Barclays Financial LLC, 4.160%, 2/22/10 144A (i)	THB	35,000,000	1,055,076	0.29
ICICI Bank Ltd, 6.375%, 4/30/22 144A (i) (ii) (iii)	USD	200,000	179,543	0.05
JPMorgan Chase & Co, Zero Coupon Bond, 3/28/11 *	IDR	3,584,000,000	346,764	0.10
JPMorgan Chase & Co, Zero Coupon Bond, 3/28/11 144A (i) *	IDR	11,192,400,000	1,082,902	0.30
JPMorgan Chase & Co, Zero Coupon Bond, 4/12/12 144A (i) *	IDR	1,839,812,000	160,478	0.04
JPMorgan Chase Bank NA, Zero Coupon Bond, 5/17/10 144A (i)	BRL	2,100,000	1,152,561	0.31
JPMorgan Chase Bank/London, Zero Coupon Bond, 10/21/10 144A (i) (ii) *	IDR	7,819,946,000	784,318	0.21
			5,995,780	1.63
Building Materials - 2.01%				
Masco Corp, 0.554%, 3/12/10 (iii)	USD	650,000	647,350	0.18
Masco Corp, 4.800%, 6/15/15	USD	335,000	307,952	0.08
Masco Corp, 5.850%, 3/15/17	USD	95,000	88,394	0.02
Masco Corp, 6.125%, 10/03/16	USD	1,020,000	972,000	0.26
Masco Corp, 6.500%, 8/15/32	USD	120,000	102,119	0.03
Masco Corp, 7.750%, 8/01/29	USD	225,000	208,485	0.06
USG Corp, 6.300%, 11/15/16	USD	5,500,000	4,922,500	1.34
USG Corp, 9.500%, 1/15/18 (iv)	USD	140,000	144,200	0.04
			7,393,000	2.01
Chemicals - 1.63%				
Hercules Inc, 6.500%, 6/30/29	USD	2,705,000	1,839,400	0.50
Hexion Specialty Chemicals Inc, 7.875%, 2/15/23	USD	3,200,000	2,128,000	0.58
Hexion Specialty Chemicals Inc, 8.375%, 4/15/16	USD	525,000	393,750	0.11
Hexion Specialty Chemicals Inc, 9.200%, 3/15/21	USD	1,000,000	740,000	0.20
Mosaic Global Holdings Inc, 7.300%, 1/15/28	USD	855,000	899,829	0.24
			6,000,979	1.63
Commercial Services - 3.20%				
Quintiles Transnational Corp, 9.500%, 12/30/14 144A (i)	USD	1,600,000	1,608,000	0.44
RSC Equipment Rental Inc, 9.500%, 12/01/14	USD	1,795,000	1,797,244	0.49
RSC Equipment Rental Inc/RSC Holdings III LLC, 10.250%, 11/15/19 144A (i)	USD	1,165,000	1,169,369	0.32
ServiceMaster Co, 7.450%, 8/15/27	USD	1,475,000	1,058,312	0.29
United Rentals North America Inc, 7.000%, 2/15/14	USD	5,400,000	4,887,000	1.33

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments **As of 31 December 2009**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Commercial Services - 3.20% (Continued)				
United Rentals North America Inc, 7.750%, 11/15/13	USD	1,305,000	1,226,700	0.33
			<u>11,746,625</u>	<u>3.20</u>
Electric - 1.61%				
AES Corp, 7.750%, 10/15/15	USD	530,000	537,950	0.15
Energy Future Holdings Corp Series P, 5.550%, 11/15/14	USD	4,730,000	3,354,506	0.91
Energy Future Holdings Corp Series Q, 6.500%, 11/15/24	USD	1,550,000	728,060	0.20
Energy Future Holdings Corp Series R, 6.550%, 11/15/34	USD	440,000	203,993	0.05
General Electric Capital Corp, 2.960%, 5/18/12 *	SGD	400,000	281,933	0.08
General Electric Capital Corp, 7.625%, 12/10/14	NZD	1,000,000	747,927	0.20
NRG Energy Inc, 8.500%, 6/15/19	USD	60,000	61,500	0.02
			<u>5,915,869</u>	<u>1.61</u>
Electronics - 0.03%				
Jabil Circuit Inc, 8.250%, 3/15/18	USD	105,000	112,350	0.03
			<u>112,350</u>	<u>0.03</u>
Energy-Alternate Sources - 0.08%				
Salton Sea Funding Corp, 7.475%, 11/30/18	USD	269,170	287,256	0.08
			<u>287,256</u>	<u>0.08</u>
Financial - 9.23%				
American General Finance Corp, 5.750%, 9/15/16	USD	1,100,000	742,651	0.20
CIT Group Inc, 7.000%, 5/01/13	USD	666,045	621,087	0.17
CIT Group Inc, 7.000%, 5/01/14	USD	999,068	927,884	0.25
CIT Group Inc, 7.000%, 5/01/15	USD	999,068	894,166	0.24
CIT Group Inc, 7.000%, 5/01/16	USD	1,665,114	1,465,300	0.40
CIT Group Inc, 7.000%, 5/01/17	USD	2,331,162	2,022,283	0.55
Citigroup Inc, 5.000%, 9/15/14	USD	1,555,000	1,499,057	0.41
Citigroup Inc, 5.875%, 2/22/33	USD	210,000	177,144	0.05
FCE Bank PLC, 7.125%, 1/16/12 (ii)	EUR	150,000	210,636	0.06
FCE Bank PLC, 7.125%, 1/15/13 (ii)	EUR	500,000	694,957	0.19
FCE Bank PLC, 7.875%, 2/15/11 (ii)	GBP	950,000	1,528,942	0.42
Fibria Overseas Finance Ltd, 9.250%, 10/30/19 144A (i) (ii)	USD	2,680,000	3,008,300	0.82
GMAC Inc, 5.375%, 6/06/11 144A (i)	USD	994,000	956,725	0.26
GMAC Inc, 5.750%, 9/27/10 144A (i)	USD	804,000	795,960	0.22
GMAC Inc, 6.000%, 12/15/11 144A (i)	USD	1,396,000	1,368,080	0.37
GMAC Inc, 6.625%, 5/15/12 144A (i)	USD	120,000	117,600	0.03
GMAC Inc, 6.750%, 12/01/14 144A (i)	USD	263,000	249,850	0.07
GMAC Inc, 6.875%, 9/15/11 144A (i)	USD	22,000	21,670	0.01
GMAC Inc, 6.875%, 8/28/12 144A (i)	USD	56,000	54,880	0.01
GMAC Inc, 7.000%, 2/01/12 144A (i)	USD	91,000	89,635	0.02
GMAC Inc, 7.500%, 12/31/13 144A (i)	USD	249,000	240,285	0.07
GMAC Inc, 8.000%, 12/31/18 144A (i)	USD	471,000	414,480	0.11

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2009
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		Face Amount	Fair Value USD	% of Net Assets
NON-CONVERTIBLE BONDS (Continued)				
Financial - 9.23% (Continued)				
GMAC Inc, 8.000%, 11/01/31 144A (i)	USD	1,335,000	1,201,500	0.33
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, 9.750%, 11/15/14	USD	3,735,000	3,660,300	1.00
International Lease Finance Corp, 4.750%, 1/13/12	USD	155,000	130,862	0.04
International Lease Finance Corp, 5.000%, 9/15/12	USD	140,000	117,392	0.03
International Lease Finance Corp, 5.650%, 6/01/14	USD	215,000	162,488	0.04
International Lease Finance Corp, 6.375%, 3/25/13	USD	2,970,000	2,441,875	0.66
Ranhill Labuan Ltd, 12.500%, 10/26/11 144A (i) (ii)	USD	495,000	420,750	0.11
SLM Corp, 4.750%, 3/17/14	EUR	1,800,000	2,205,233	0.60
SLM Corp, 5.000%, 4/15/15	USD	190,000	165,515	0.04
SLM Corp, 5.050%, 11/14/14	USD	190,000	171,376	0.05
SLM Corp, 8.450%, 6/15/18	USD	2,115,000	2,086,983	0.57
SLM Corp Series MTNA, 6.500%, 6/15/10 *	NZD	4,290,000	3,032,556	0.83
			33,898,402	9.23
Food - 0.05%				
Smithfield Foods Inc, 7.750%, 7/01/17	USD	195,000	179,887	0.05
			179,887	0.05
Healthcare - 3.92%				
HCA Inc, 6.375%, 1/15/15	USD	570,000	537,937	0.15
HCA Inc, 6.500%, 2/15/16	USD	595,000	565,250	0.15
HCA Inc, 7.050%, 12/01/27	USD	1,335,000	1,144,763	0.31
HCA Inc, 7.190%, 11/15/15	USD	755,000	702,150	0.19
HCA Inc, 7.500%, 12/15/23	USD	980,000	895,469	0.24
HCA Inc, 7.500%, 11/06/33	USD	835,000	730,238	0.20
HCA Inc, 7.580%, 9/15/25	USD	2,991,000	2,661,990	0.73
HCA Inc, 7.690%, 6/15/25	USD	990,000	906,545	0.25
HCA Inc, 7.750%, 7/15/36	USD	460,000	409,400	0.11
HCA Inc, 8.360%, 4/15/24	USD	1,045,000	992,750	0.27
Tenet Healthcare Corp, 6.875%, 11/15/31	USD	4,855,000	3,884,000	1.06
Tenet Healthcare Corp, 7.375%, 2/01/13	USD	630,000	631,575	0.17
Tenet Healthcare Corp, 9.250%, 2/01/15 (iv)	USD	300,000	319,500	0.09
			14,381,567	3.92
Home Builders - 1.40%				
K Hovnanian Enterprises Inc, 6.250%, 1/15/16	USD	1,110,000	782,550	0.21
K Hovnanian Enterprises Inc, 6.375%, 12/15/14	USD	325,000	235,625	0.07
K Hovnanian Enterprises Inc, 6.500%, 1/15/14	USD	10,000	7,300	0.00
K Hovnanian Enterprises Inc, 7.500%, 5/15/16	USD	1,450,000	1,036,750	0.28
Lennar Corp, 5.500%, 9/01/14	USD	110,000	102,300	0.03
Lennar Corp, 5.600%, 5/31/15	USD	2,920,000	2,675,450	0.73
Pulte Homes Inc, 6.000%, 2/15/35	USD	370,000	292,300	0.08
			5,132,275	1.40

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2009
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Industrial Manufacturing - 0.22%				
Owens Corning, 7.000%, 12/01/36 (iv)	USD	855,000	797,408	0.22
			<u>797,408</u>	<u>0.22</u>
Insurance - 0.09%				
MBIA Insurance Corp, 14.000%, 1/15/33 144A (i) (iii)	USD	765,000	328,950	0.09
			<u>328,950</u>	<u>0.09</u>
Iron/Steel - 0.49%				
Ryerson Inc, 12.000%, 11/01/15 (iv)	USD	725,000	757,625	0.21
Steel Dynamics Inc, 6.750%, 4/01/15	USD	305,000	302,331	0.08
Steel Dynamics Inc, 7.750%, 4/15/16 (iv)	USD	205,000	213,456	0.06
United States Steel Corp, 6.050%, 6/01/17	USD	430,000	410,507	0.11
United States Steel Corp, 7.000%, 2/01/18	USD	115,000	112,642	0.03
			<u>1,796,561</u>	<u>0.49</u>
Machinery-Construction & Mining - 0.33%				
Terex Corp, 8.000%, 11/15/17	USD	1,245,000	1,198,313	0.33
			<u>1,198,313</u>	<u>0.33</u>
Marine Services - 0.18%				
Great Lakes Dredge & Dock Corp, 7.750%, 12/15/13	USD	650,000	646,750	0.18
			<u>646,750</u>	<u>0.18</u>
Mining - 0.71%				
Alcoa Inc, 5.550%, 2/01/17	USD	100,000	99,431	0.03
Alcoa Inc, 5.720%, 2/23/19	USD	1,500,000	1,450,245	0.40
Alcoa Inc, 5.870%, 2/23/22	USD	200,000	185,717	0.05
Alcoa Inc, 5.950%, 2/01/37	USD	1,000,000	858,222	0.23
			<u>2,593,615</u>	<u>0.71</u>
Oil & Gas - 1.83%				
Chesapeake Energy Corp, 6.875%, 11/15/20	USD	760,000	733,400	0.20
Connacher Oil & Gas Ltd, 10.250%, 12/15/15 144A (i)	USD	2,719,000	2,487,885	0.68
Connacher Oil & Gas Ltd, 11.750%, 7/15/14 144A (i)	USD	2,500,000	2,762,500	0.75
North American Energy Partners Inc, 8.750%, 12/01/11	USD	250,000	250,000	0.07
Pioneer Natural Resources Co, 7.200%, 1/15/28	USD	125,000	112,889	0.03
Swift Energy Co, 7.125%, 6/01/17	USD	380,000	359,100	0.10
			<u>6,705,774</u>	<u>1.83</u>
Oil & Gas Services - 0.33%				
Allis-Chalmers Energy, 8.500%, 3/01/17	USD	185,000	160,025	0.04
Allis-Chalmers Energy, 9.000%, 1/15/14	USD	480,000	458,400	0.13
Complete Production Services Inc, 8.000%, 12/15/16	USD	585,000	576,956	0.16
			<u>1,195,381</u>	<u>0.33</u>
Packaging - 2.55%				
Jefferson Smurfit Corp US, 7.500%, 6/01/13 (v)	USD	265,000	233,200	0.06
OI European Group BV, 6.875%, 3/31/17 144A (i) (ii) *	EUR	800,000	1,100,467	0.30

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2009
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Packaging - 2.55% (Continued)				
Owens Brockway Glass Container Inc, 6.750%, 12/01/14	EUR	1,500,000	2,095,616	0.57
Smurfit-Stone Container Enterprises Inc, 8.000%, 3/15/17 (v)	USD	5,070,000	4,467,938	1.22
Stone Container Finance Co of Canada II, 7.375%, 7/15/14 (v)	USD	1,575,000	1,482,469	0.40
			<u>9,379,690</u>	<u>2.55</u>
Paper - 3.22%				
Boise Paper Holdings LLC/Boise Finance Co, 9.000%, 11/01/17 144A (i)	USD	355,000	367,869	0.10
Georgia-Pacific LLC, 7.250%, 6/01/28	USD	1,006,000	935,580	0.25
Georgia-Pacific LLC, 7.375%, 12/01/25	USD	1,270,000	1,212,850	0.33
Georgia-Pacific LLC, 7.750%, 11/15/29	USD	3,105,000	3,066,187	0.83
Georgia-Pacific LLC, 8.000%, 1/15/24	USD	1,150,000	1,173,000	0.32
Georgia-Pacific LLC, 8.875%, 5/15/31	USD	2,135,000	2,263,100	0.62
International Paper Co, 8.700%, 6/15/38	USD	210,000	255,590	0.07
Westvaco Corp, 7.950%, 2/15/31	USD	2,170,000	2,117,532	0.58
Westvaco Corp, 8.200%, 1/15/30	USD	440,000	452,666	0.12
			<u>11,844,374</u>	<u>3.22</u>
Pharmaceuticals - 1.36%				
Elan Finance PLC/Elan Finance Corp, 8.875%, 12/01/13 (ii)	USD	400,000	398,000	0.11
Novasep Holding SAS, 9.750%, 12/15/16 144A (i) (ii)	USD	3,250,000	3,168,750	0.86
Valeant Pharmaceuticals International, 8.375%, 6/15/16 144A (i)	USD	1,375,000	1,416,250	0.39
			<u>4,983,000</u>	<u>1.36</u>
Pipelines - 2.57%				
Dynegy Holdings Inc, 7.125%, 5/15/18	USD	825,000	672,375	0.18
Dynegy Holdings Inc, 7.500%, 6/01/15	USD	1,488,000	1,391,280	0.38
Dynegy Holdings Inc, 7.625%, 10/15/26	USD	1,000,000	690,000	0.19
Dynegy Holdings Inc, 7.750%, 6/01/19	USD	3,218,000	2,791,615	0.76
El Paso Corp, 6.950%, 6/01/28	USD	1,215,000	1,042,090	0.28
El Paso Corp, 7.420%, 2/15/37	USD	205,000	179,639	0.05
El Paso Corp, 7.750%, 1/15/32	USD	2,035,000	1,924,323	0.53
NGC Corp Capital Trust, 8.316%, 6/01/27	USD	1,400,000	735,000	0.20
			<u>9,426,322</u>	<u>2.57</u>
Real Estate - 0.13%				
Colonial Realty LP, 6.250%, 6/15/14	USD	500,000	477,350	0.13
			<u>477,350</u>	<u>0.13</u>
Real Estate Investment Trusts - 0.60%				
iStar Financial Inc, 5.500%, 6/15/12	USD	80,000	48,000	0.01
iStar Financial Inc, 5.650%, 9/15/11	USD	130,000	95,550	0.03
iStar Financial Inc, 5.700%, 3/01/14	USD	90,000	50,400	0.01
iStar Financial Inc, 5.875%, 3/15/16	USD	25,000	14,062	0.00

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2009
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	Face Amount	Fair Value USD	% of Net Assets
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BONDS AND NOTES (Continued)
NON-CONVERTIBLE BONDS (Continued)
Real Estate Investment Trusts - 0.60% (Continued)

iStar Financial Inc, 5.950%, 10/15/13	USD	840,000	489,300	0.13
iStar Financial Inc, 6.050%, 4/15/15	USD	25,000	14,063	0.01
iStar Financial Inc, 8.625%, 6/01/13	USD	2,330,000	1,491,200	0.41
			<u>2,202,575</u>	<u>0.60</u>

Retailers - 2.28%

Dillard's Inc, 7.000%, 12/01/28	USD	1,900,000	1,396,500	0.38
Dillard's Inc, 7.750%, 5/15/27	USD	260,000	196,300	0.05
Dillard's Inc, 7.875%, 1/01/23	USD	200,000	157,000	0.04
Foot Locker Inc, 8.500%, 1/15/22	USD	1,520,000	1,436,400	0.39
Toys R Us Inc, 7.375%, 10/15/18	USD	5,675,000	5,192,625	1.42
			<u>8,378,825</u>	<u>2.28</u>

Semiconductors - 1.89%

Advanced Micro Devices Inc, 8.125%, 12/15/17 144A (i)	USD	3,785,000	3,770,806	1.03
Amkor Technology Inc, 7.750%, 5/15/13	USD	2,465,000	2,505,056	0.68
Amkor Technology Inc, 9.250%, 6/01/16	USD	345,000	366,563	0.10
Freescall Semiconductor Inc, 10.125%, 12/15/16	USD	350,000	281,750	0.08
			<u>6,924,175</u>	<u>1.89</u>

Sovereign - 6.89%

Indonesia Treasury Bond, Zero Coupon Bond, 11/20/12 (ii)	IDR	4,296,000,000	361,623	0.10
Indonesia Treasury Bond, 10.000%, 9/15/24 (ii)	IDR	8,844,000,000	888,523	0.24
Indonesia Treasury Bond, 10.250%, 7/15/22 (ii)	IDR	1,648,000,000	172,532	0.05
Mexican Bonos, 8.000%, 12/07/23 (ii)	MXN	45,000,000	3,321,838	0.90
Mexican Bonos, 9.000%, 12/20/12 (ii)	MXN	14,850,000	1,202,603	0.33
Norway Government Bond, 5.000%, 5/15/15 (ii)	NOK	86,000,000	15,735,496	4.29
Republic of Brazil, 10.250%, 1/10/28 (ii)	BRL	5,250,000	3,011,185	0.82
Republic of Brazil, 12.500%, 1/05/22 (ii)	BRL	915,000	593,031	0.16
			<u>25,286,831</u>	<u>6.89</u>

Supermarkets - 0.69%

New Albertsons Inc, 6.625%, 6/01/28	USD	1,285,000	978,206	0.27
New Albertsons Inc, 7.750%, 6/15/26	USD	1,153,000	1,031,935	0.28
New Albertsons Inc, 8.000%, 5/01/31	USD	430,000	390,225	0.10
New Albertsons Inc, 8.700%, 5/01/30	USD	145,000	140,650	0.04
			<u>2,541,016</u>	<u>0.69</u>

Supranational - 2.27%

European Investment Bank, Zero Coupon Bond, 3/10/21 (ii)	AUD	11,250,000	4,561,971	1.24
European Investment Bank, Zero Coupon Bond, 4/24/13 (ii) *	IDR	18,420,000,000	1,478,095	0.40
Inter-American Development Bank, Zero Coupon Bond, 5/20/13 (ii) *	IDR	11,630,000,000	897,824	0.24
Inter-American Development Bank, 6.000%, 12/15/17 (ii)	NZD	1,990,000	1,417,961	0.39
			<u>8,355,851</u>	<u>2.27</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments **As of 31 December 2009**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Telecommunications - 1.18%				
Alcatel-Lucent, 6.375%, 4/07/14 (ii)	EUR	820,000	1,095,667	0.30
Axtel SAB de CV, 9.000%, 9/22/19 144A (i) (ii)	USD	260,000	266,500	0.07
Fairpoint Communications Inc, 13.125%, 4/02/18 (v)	USD	1,036,097	108,790	0.03
Hawaiian Telcom Communications Inc, 12.500%, 5/01/15 (v)	USD	50,000	5	0.00
Motorola Inc, 5.220%, 10/01/97	USD	90,000	46,503	0.01
Motorola Inc, 6.500%, 9/01/25	USD	50,000	43,441	0.01
Motorola Inc, 6.500%, 11/15/28	USD	735,000	632,240	0.17
Motorola Inc, 6.625%, 11/15/37	USD	360,000	313,200	0.09
Motorola Inc, 7.500%, 5/15/25	USD	650,000	621,953	0.17
TELUS Corp, 5.050%, 12/04/19 *	CAD	1,310,000	1,219,422	0.33
			<u>4,347,721</u>	<u>1.18</u>
Transportation Services - 1.52%				
American President Co Ltd, 8.000%, 1/15/24	USD	2,150,000	1,654,898	0.45
Atlas Air Inc, 8.770%, 1/02/11 (v)	USD	499,427	354,593	0.10
Atlas Air Inc Series 991A, 7.200%, 1/02/19	USD	195,265	156,212	0.04
Atlas Air Inc Series 991B, 7.630%, 1/02/15	USD	197,995	154,436	0.04
Atlas Air Inc Series B, 7.680%, 1/02/14	USD	496,541	422,060	0.12
Atlas Air Inc Series C, 8.010%, 1/02/10 (v)	USD	925,836	638,827	0.17
Bombardier Inc, 7.350%, 12/22/26	CAD	250,000	218,831	0.06
Bombardier Inc, 7.450%, 5/01/34 144A (i)	USD	2,100,000	1,816,500	0.49
Missouri Pacific Railroad Co, 5.000%, 1/01/45	USD	270,000	180,900	0.05
			<u>5,597,257</u>	<u>1.52</u>
Wireless - 2.97%				
Nextel Communications Inc, 5.950%, 3/15/14	USD	3,630,000	3,389,513	0.92
Nextel Communications Inc, 6.875%, 10/31/13	USD	1,100,000	1,067,000	0.29
Nextel Communications Inc, 7.375%, 8/01/15	USD	2,900,000	2,820,250	0.77
Sprint Capital Corp, 8.375%, 3/15/12	USD	3,505,000	3,627,675	0.99
			<u>10,904,438</u>	<u>2.97</u>
Wirelines - 6.46%				
Frontier Communications Corp, 7.875%, 1/15/27	USD	900,000	828,000	0.23
Frontier Communications Corp, 9.000%, 8/15/31	USD	1,610,000	1,581,825	0.43
Level 3 Financing Inc, 8.750%, 2/15/17	USD	160,000	146,000	0.04
Level 3 Financing Inc, 9.250%, 11/01/14	USD	395,000	373,275	0.10
Lucent Technologies Inc, 6.450%, 3/15/29	USD	4,385,000	3,140,756	0.86
Lucent Technologies Inc, 6.500%, 1/15/28	USD	520,000	369,850	0.10
Nortel Networks Ltd, 6.875%, 9/01/23 (v)	USD	260,000	117,000	0.03
Northern Telecom Capital, 7.875%, 6/15/26 (v)	USD	1,995,000	1,336,650	0.36
Qwest Capital Funding Inc, 6.500%, 11/15/18	USD	2,035,000	1,760,275	0.48
Qwest Capital Funding Inc, 7.625%, 8/03/21	USD	1,620,000	1,441,800	0.39
Qwest Capital Funding Inc, 7.750%, 2/15/31	USD	2,520,000	2,142,000	0.58

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2009
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	Face Amount	Fair Value USD	% of Net Assets
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BONDS AND NOTES (Continued)
NON-CONVERTIBLE BONDS (Continued)
Wirelines - 6.46% (Continued)

Qwest Corp, 7.200%, 11/10/26	USD	530,000	479,650	0.13
Qwest Corp, 7.250%, 9/15/25	USD	530,000	490,250	0.13
Qwest Corp, 7.250%, 10/15/35	USD	1,730,000	1,522,400	0.42
Qwest Corp, 7.500%, 6/15/23	USD	1,660,000	1,568,700	0.43
True Move Co Ltd, 10.375%, 8/01/14 144A (i) (ii)	USD	400,000	376,000	0.10
True Move Co Ltd, 10.750%, 12/16/13 144A (i) (ii)	USD	3,200,000	3,088,000	0.84
Virgin Media Finance PLC, 9.500%, 8/15/16 (ii)	USD	2,500,000	2,684,375	0.73
Virgin Media Finance PLC, 9.750%, 4/15/14 (ii)	GBP	174,443	292,037	0.08
			23,738,843	6.46

TOTAL NON-CONVERTIBLE BONDS

259,739,890 70.73

CONVERTIBLE BONDS - 14.55% OF NET ASSETS
Automotive - 0.55%

Ford Motor Co, 4.250%, 11/15/16	USD	1,180,000	1,479,425	0.41
Navistar International Corp, 3.000%, 10/15/14	USD	505,000	522,044	0.14
			2,001,469	0.55

Commercial Services - 0.30%

Kendle International Inc, 3.375%, 7/15/12	USD	1,235,000	1,099,150	0.30
			1,099,150	0.30

Electric - 0.46%

CMS Energy Corp, 5.500%, 6/15/29	USD	1,370,000	1,674,825	0.46
			1,674,825	0.46

Healthcare - 1.96%

Affymetrix Inc, 3.500%, 1/15/38	USD	4,323,000	3,825,855	1.04
Health Management Associates Inc, 3.750%, 5/01/28 144A (i)	USD	2,260,000	2,296,725	0.63
LifePoint Hospitals Inc, 3.250%, 8/15/25	USD	225,000	207,281	0.06
LifePoint Hospitals Inc, 3.500%, 5/15/14	USD	920,000	856,750	0.23
			7,186,611	1.96

Information/Data Technology - 0.08%

Maxtor Corp, 5.750%, 3/01/12	USD	312,000	301,080	0.08
			301,080	0.08

Iron/Steel - 1.12%

Steel Dynamics Inc, 5.125%, 6/15/14	USD	1,000,000	1,266,250	0.35
United States Steel Corp, 4.000%, 5/15/14	USD	1,510,000	2,829,363	0.77
			4,095,613	1.12

Media - 0.05%

Liberty Media LLC, 3.500%, 1/15/31	USD	312,606	189,127	0.05
			189,127	0.05

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2009
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		<u>Face Amount</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
BONDS AND NOTES (Continued)				
CONVERTIBLE BONDS (Continued)				
Miscellaneous Manufacturer - 0.13%				
Trinity Industries Inc, 3.875%, 6/01/36	USD	645,000	482,138	0.13
			<u>482,138</u>	<u>0.13</u>
Oil & Gas - 1.44%				
Chesapeake Energy Corp, 2.250%, 12/15/38	USD	3,705,000	2,801,906	0.76
Penn Virginia Corp, 4.500%, 11/15/12	USD	1,305,000	1,236,488	0.34
Transocean Inc Series B, 1.500%, 12/15/37 (ii)	USD	1,035,000	998,775	0.27
Transocean Inc Series C, 1.500%, 12/15/37 (ii)	USD	255,000	245,437	0.07
			<u>5,282,606</u>	<u>1.44</u>
Pharmaceuticals - 3.31%				
Human Genome Sciences Inc, 2.250%, 8/15/12	USD	2,410,000	4,395,238	1.20
Incyte Corp Ltd, 3.500%, 2/15/11	USD	1,610,000	1,616,037	0.44
Nektar Therapeutics, 3.250%, 9/28/12	USD	1,145,000	1,053,400	0.29
Omnicare Inc, 3.250%, 12/15/35	USD	2,580,000	2,099,475	0.57
Valeant Pharmaceuticals International, 4.000%, 11/15/13	USD	2,500,000	2,987,500	0.81
			<u>12,151,650</u>	<u>3.31</u>
Real Estate Investment Trusts - 0.88%				
Host Hotels & Resorts LP, 2.625%, 4/15/27 144A (i)	USD	3,450,000	3,234,375	0.88
			<u>3,234,375</u>	<u>0.88</u>
Semiconductors - 1.10%				
Advanced Micro Devices Inc, 5.750%, 8/15/12	USD	456,000	449,730	0.12
Advanced Micro Devices Inc, 6.000%, 5/01/15	USD	380,000	342,000	0.09
Intel Corp, 3.250%, 8/01/39 144A (i)	USD	2,835,000	3,256,706	0.89
			<u>4,048,436</u>	<u>1.10</u>
Technology - 0.52%				
Kulicke & Soffa Industries Inc, 0.875%, 6/01/12	USD	2,020,000	1,764,975	0.48
Kulicke & Soffa Industries Inc, 1.000%, 6/30/10	USD	155,000	149,575	0.04
			<u>1,914,550</u>	<u>0.52</u>
Telecommunications - 2.65%				
Alcatel-Lucent USA Inc, 2.875%, 6/15/25 (iv)	USD	2,275,000	1,939,438	0.53
Ciena Corp, 0.250%, 5/01/13	USD	325,000	245,375	0.07
Ciena Corp, 0.875%, 6/15/17	USD	1,220,000	706,075	0.19
Level 3 Communications Inc, 3.500%, 6/15/12	USD	1,220,000	1,067,500	0.29
Level 3 Communications Inc, 5.250%, 12/15/11	USD	230,000	218,212	0.06
Level 3 Communications Inc, 7.000%, 3/15/15 144A (i)	USD	3,150,000	3,567,375	0.97
Level 3 Communications Inc, 10.000%, 5/01/11	USD	295,000	297,950	0.08
NII Holdings Inc, 3.125%, 6/15/12	USD	852,000	781,710	0.21

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2009			
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		Face Amount	Fair Value USD	% of Net Assets
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BONDS AND NOTES (Continued)

CONVERTIBLE BONDS (Continued)

Telecommunications - 2.65% (Continued)

Nortel Networks Corp, 2.125%, 4/15/14 (v)	USD	1,355,000	919,706	0.25
			9,743,341	2.65

TOTAL CONVERTIBLE BONDS			53,404,971	14.55
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TOTAL BONDS AND NOTES			313,144,861	85.28
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NON-CONVERTIBLE PREFERRED STOCKS - 0.39% OF NET ASSETS

		Shares		
Financial - 0.30%				
Countrywide Capital IV, 6.750%	USD	10,575	225,988	0.06
GMAC Inc, 7.000% 144A (i) *	USD	1,304	859,499	0.24
			1,085,487	0.30
Sovereign - 0.09%				
Fannie Mae, 4.750%	USD	4,050	5,873	0.00
Fannie Mae, 5.125%	USD	1,450	2,146	0.00
Fannie Mae, 5.375%	USD	2,950	4,720	0.00
Fannie Mae, 5.810%	USD	1,200	1,836	0.00
Fannie Mae, 6.750%	USD	1,850	1,683	0.00
Fannie Mae, 8.250% (iv)	USD	71,300	78,430	0.02
Freddie Mac, 5.000%	USD	2,100	3,696	0.00
Freddie Mac, 5.570%	USD	31,600	31,600	0.01
Freddie Mac, 5.660%	USD	9,300	8,835	0.01
Freddie Mac, 5.700%	USD	3,200	6,048	0.00
Freddie Mac, 5.790%	USD	5,950	10,055	0.01
Freddie Mac, 5.810%	USD	2,100	3,633	0.00
Freddie Mac, 5.900%	USD	4,650	3,999	0.00
Freddie Mac, 6.000%	USD	2,700	4,536	0.00
Freddie Mac, 6.420%	USD	63,950	114,470	0.03
Freddie Mac, 6.550%	USD	6,250	6,313	0.00
Freddie Mac, 8.375% (iv)	USD	38,500	40,425	0.01
			328,298	0.09
TOTAL NON-CONVERTIBLE PREFERRED STOCKS			1,413,785	0.39

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2009
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		<u>Shares</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
CONVERTIBLE PREFERRED STOCKS - 1.32% OF NET ASSETS				
Automotive - 0.26%				
Ford Motor Co Capital Trust II, 6.500%	USD	24,150	963,102	0.26
			<u>963,102</u>	<u>0.26</u>
Banking - 0.06%				
Wells Fargo & Co, 7.500%	USD	236	216,648	0.06
			<u>216,648</u>	<u>0.06</u>
Commercial Services - 0.04%				
United Rentals Trust I, 6.500%	USD	5,592	163,916	0.04
			<u>163,916</u>	<u>0.04</u>
Consumer Products - 0.11%				
Newell Financial Trust I, 5.250%	USD	11,525	403,375	0.11
			<u>403,375</u>	<u>0.11</u>
Electric - 0.08%				
AES Trust III, 6.750%	USD	6,400	296,800	0.08
			<u>296,800</u>	<u>0.08</u>
Entertainment - 0.00%				
Six Flags Inc, 7.250%	USD	7	3	0.00
			<u>3</u>	<u>0.00</u>
Pipelines - 0.20%				
El Paso Energy Capital Trust I, 4.750%	USD	19,766	722,694	0.20
			<u>722,694</u>	<u>0.20</u>
Real Estate Investment Trusts - 0.00%				
FelCor Lodging Trust Inc, 1.950%	USD	1,175	12,778	0.00
			<u>12,778</u>	<u>0.00</u>
Savings & Loans - 0.12%				
Sovereign Capital Trust IV, 4.375%	USD	14,003	433,218	0.12
			<u>433,218</u>	<u>0.12</u>
Telecommunications - 0.45%				
Lucent Technologies Capital Trust I, 7.750%	USD	2,160	1,663,200	0.45
			<u>1,663,200</u>	<u>0.45</u>
TOTAL CONVERTIBLE PREFERRED STOCKS			4,875,734	1.32
COMMON STOCKS - 3.43% OF NET ASSETS				
Electronics - 0.22%				
Corning Inc	USD	41,343	798,334	0.22
			<u>798,334</u>	<u>0.22</u>
Financial - 0.05%				
Freddie Mac	USD	127,092	186,825	0.05
			<u>186,825</u>	<u>0.05</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2009
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		<u>Shares</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
COMMON STOCKS (Continued)				
Home Builders - 0.02%				
KB Home	USD	4,525	61,902	0.02
			<u>61,902</u>	<u>0.02</u>
Oil & Gas - 0.56%				
Chesapeake Energy Corp	USD	78,749	2,038,024	0.56
			<u>2,038,024</u>	<u>0.56</u>
Packaging - 0.31%				
Owens-Illinois Inc	USD	34,926	1,148,018	0.31
			<u>1,148,018</u>	<u>0.31</u>
Pharmaceuticals - 2.05%				
Bristol-Myers Squibb Co	USD	57,200	1,444,300	0.39
Vertex Pharmaceuticals Inc	USD	142,359	6,100,083	1.66
			<u>7,544,383</u>	<u>2.05</u>
Real Estate Investment Trusts - 0.22%				
Apartment Investment & Management Co	USD	5,899	93,912	0.02
Associated Estates Realty Corp	USD	64,545	727,422	0.20
			<u>821,334</u>	<u>0.22</u>
TOTAL COMMON STOCKS			12,598,820	3.43
INVESTMENT FUNDS - 1.11% OF NET ASSETS				
Debt Funds - 1.11%				
iShares iBoxx \$ High Yield Corporate Bond Fund	USD	10,625	933,300	0.26
SPDR Barclays Capital High Yield Bond ETF	USD	80,366	3,125,434	0.85
			<u>4,058,734</u>	<u>1.11</u>
TOTAL INVESTMENT FUNDS			4,058,734	1.11
WARRANTS - 0.00% OF NET ASSETS				
Pharmaceuticals - 0.00%				
Valeant Pharmaceuticals, 8/16/10 (ii)	USD	16,133	2,904	0.00
			<u>2,904</u>	<u>0.00</u>
TOTAL WARRANTS			2,904	0.00
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS			<u>336,094,838</u>	<u>91.53</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2009
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FINANCIAL DERIVATIVE INSTRUMENTS - 0.08%

Open Forward Foreign Currency Exchange Contracts - 0.08%

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Appreciation USD	% of Net Assets
1/28/10	14,018,751 USD	9,813,135 EUR	Brown Brothers Harriman	60,271	0.02
1/28/10	27,408,333 USD	19,185,853 EUR	Brown Brothers Harriman	117,838	0.03
1/28/10	16,677,568 USD	10,413,082 GBP	Brown Brothers Harriman	135,746	0.03
Unrealised gain on open forward foreign currency exchange contracts				313,855	0.08
				Fair Value USD	% of Net Assets
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL DERIVATIVES				336,408,693	91.61
Net Cash at Bank				26,836,189	7.31
Other Assets				5,181,196	1.41
Less Other Liabilities				(1,215,034)	(0.33)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS				367,211,044	100.00

- (i) Securities exempt from registration under Rule 144A (i) of the U.S. Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (ii) Securities issued by Non-U.S. or Non-Canadian users.
- (iii) Indicates a variable rate security. The interest rate shown reflects the rate in effect at 31 December 2009.
- (iv) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at 31 December 2009.
- (v) Security in default.
- * Unlisted securities.

Other Information:

All of the above long term securities are traded on regulated markets unless otherwise stated.

Key to Abbreviations

AUD:	Australian Dollar
BRL:	Brazilian Real
CAD:	Canadian Dollar
EUR:	Euro
GBP:	British Pound
IDR:	Indonesian Rupiah
MXN:	Mexican Peso
NOK:	Norwegian Krone
NZD:	New Zealand Dollar
SGD:	Singapore Dollar
THB:	Thai Baht
USD:	United States Dollar

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC**LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)**
(Continued)

Schedule of Investments	As of 31 December 2009
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Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	85.48
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	6.05
OTC financial derivative instruments	0.08
Current assets	8.39
	<u>100.00</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)

Schedule of Investments	As of 31 December 2008		
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES – 86.87% OF NET ASSETS				
NON-CONVERTIBLE BONDS – 78.93% OF NET ASSETS				
Advertising - 0.33%				
RH Donnelley Corp, 6.875%, 1/15/13	USD	465,000	62,775	0.03
RH Donnelley Corp, 6.875%, 1/15/13 Series A-1	USD	1,070,000	144,450	0.07
RH Donnelley Corp, 6.875%, 1/15/13 Series A-2	USD	1,365,000	184,275	0.09
RH Donnelley Corp, 8.875%, 10/15/17 Series A-4	USD	1,885,000	282,750	0.14
			674,250	0.33
Airlines - 1.02%				
American Airlines Inc, 8.040%, 9/16/11	USD	23,424	14,054	0.01
Continental Airlines Inc, 6.748%, 3/15/17	USD	28,441	19,909	0.01
Continental Airlines Inc, 6.795%, 8/02/18	USD	12,645	7,461	0.00
Continental Airlines Inc, 6.940%, 10/15/13	USD	5,478	4,519	0.00
Continental Airlines Inc, 7.373%, 12/15/15	USD	51,329	29,771	0.01
Continental Airlines Inc, 7.461%, 4/01/15	USD	84,205	58,102	0.03
Continental Airlines Inc, 7.566%, 3/15/20	USD	214,403	139,362	0.07
Continental Airlines Inc, 8.307%, 4/02/18	USD	21,180	13,131	0.01
Delta Air Lines Inc, 8.021%, 8/10/22	USD	479,476	242,135	0.12
Delta Air Lines Inc, 8.954%, 8/10/14	USD	546,958	311,766	0.15
Qantas Airways Ltd, 6.050%, 4/15/16 144A (i) (ii)	USD	1,385,000	1,266,620	0.61
			2,106,830	1.02
Apparel - 0.25%				
Jones Apparel Group Inc, 6.125%, 11/15/34	USD	1,280,000	512,000	0.25
			512,000	0.25
Automotive - 2.70%				
Ford Motor Co, 6.375%, 2/01/29	USD	410,000	90,200	0.04
Ford Motor Co, 6.625%, 2/15/28	USD	130,000	28,600	0.01
Ford Motor Co, 6.625%, 10/01/28	USD	1,785,000	392,700	0.19
Ford Motor Co, 7.125%, 11/15/25	USD	205,000	48,175	0.02
Ford Motor Co, 7.450%, 7/16/31	USD	810,000	226,800	0.11
Ford Motor Co, 7.500%, 8/01/26	USD	120,000	28,200	0.01
Ford Motor Credit Co LLC, 4.875%, 1/15/10	EUR	655,000	565,921	0.27
Ford Motor Credit Co LLC, 5.700%, 1/15/10	USD	2,415,000	2,052,339	0.99
Ford Motor Credit Co LLC, 7.000%, 10/01/13	USD	40,000	27,637	0.01
Ford Motor Credit Co LLC, 8.000%, 12/15/16	USD	550,000	358,252	0.17
Ford Motor Credit Co LLC, 8.625%, 11/01/10	USD	165,000	124,910	0.06
Ford Motor Credit Co LLC, 9.750%, 9/15/10	USD	375,000	299,998	0.15
General Motors Corp, 7.400%, 9/01/25	USD	610,000	91,500	0.05
General Motors Corp, 8.250%, 7/15/23	USD	660,000	99,000	0.05
General Motors Corp, 8.375%, 7/15/33	USD	25,000	4,062	0.00
Goodyear Tire & Rubber Co, 7.000%, 3/15/28	USD	2,370,000	1,185,000	0.57
			5,623,294	2.70

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
**LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)**

Schedule of Investments		As of 31 December 2008		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Banking - 2.48%				
Algoma Acquisition Corp, 9.875%, 6/15/15 144A (i)	USD	1,130,000	429,400	0.21
Barclays Financial LLC, 4.100%, 3/22/10	THB	9,000,000	253,180	0.12
Barclays Financial LLC, 4.160%, 2/22/10	THB	35,000,000	986,702	0.47
ICICI Bank Ltd, 6.375%, 4/30/22 144A (i) (ii) (iii)	USD	200,000	105,022	0.05
JPMorgan Chase & Co, Zero Coupon Bond, 3/28/11 (ii)	IDR	3,584,000,000	198,797	0.10
JPMorgan Chase & Co, Zero Coupon Bond, 3/28/11 144A (i)	IDR	11,192,400,000	620,819	0.30
JPMorgan Chase Bank NA, Zero Coupon Bond, 5/17/10 (i) BRL	BRL	2,100,000	727,894	0.35
JPMorgan Chase Bank/London, Zero Coupon Bond, 10/21/10 144A (i) (ii)	IDR	7,819,946,000	512,565	0.25
Rabobank Nederland NV, 14.000%, 1/28/09 144A (i) (ii)	ISK	220,000,000	1,306,512	0.63
			5,140,891	2.48
Chemicals - 1.23%				
Georgia Gulf Corp, 10.750%, 10/15/16	USD	215,000	51,600	0.02
Hercules Inc, 6.500%, 6/30/29	USD	2,370,000	1,256,100	0.60
Hexion Specialty Chemicals Inc, 7.875%, 2/15/23	USD	3,200,000	384,000	0.19
Hexion Specialty Chemicals Inc, 8.375%, 4/15/16	USD	525,000	52,500	0.03
Hexion Specialty Chemicals Inc, 9.200%, 3/15/21	USD	1,000,000	150,000	0.07
Mosaic Global Holdings Inc, 7.300%, 1/15/28	USD	855,000	673,313	0.32
			2,567,513	1.23
Commercial Services - 1.86%				
United Rentals North America Inc, 7.000%, 2/15/14	USD	5,400,000	3,294,000	1.59
United Rentals North America Inc, 7.750%, 11/15/13	USD	870,000	565,500	0.27
			3,859,500	1.86
Electric - 1.94%				
AES Corp, 7.750%, 10/15/15	USD	530,000	445,200	0.21
Energy Future Holdings Corp, 5.550%, 11/15/14 Series P	USD	4,730,000	2,209,989	1.06
Energy Future Holdings Corp, 6.500%, 11/15/24 Series Q	USD	1,475,000	521,837	0.25
Energy Future Holdings Corp, 6.550%, 11/15/34 Series R	USD	345,000	116,469	0.06
Reliant Energy Inc, 7.875%, 6/15/17	USD	930,000	753,300	0.36
			4,046,795	1.94
Entertainment - 0.00%				
Six Flags Inc, 9.625%, 6/01/14	USD	35,000	5,250	0.00
			5,250	0.00
Financial - 10.87%				
American General Finance Corp, 5.750%, 9/15/16	USD	1,100,000	414,120	0.20
CIT Group Inc, 3.800%, 11/14/12	EUR	650,000	509,861	0.25
CIT Group Inc, 4.250%, 3/17/15	EUR	1,600,000	1,211,320	0.58
CIT Group Inc, 4.650%, 9/19/16	EUR	900,000	681,264	0.33
CIT Group Inc, 5.500%, 12/01/14	GBP	350,000	273,231	0.13
CIT Group Inc, 5.500%, 12/20/16	GBP	600,000	469,819	0.23
CIT Group Inc, 7.625%, 11/30/12	USD	905,000	763,973	0.37

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
**LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)**

Schedule of Investments		As of 31 December 2008		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Financial – 10.87% (Continued)				
CIT Group Inc, 12.000%, 12/18/18	USD	1,392,000	1,071,840	0.52
CIT Group Inc, 4.250%, 9/22/11 Series GMTN	EUR	1,100,000	907,532	0.44
CIT Group Inc, 5.000%, 5/13/14 Series GMTN	EUR	300,000	238,072	0.11
Countrywide Home Loan Inc, 4.000%, 3/22/11	USD	342,000	325,582	0.16
FCE Bank PLC, 7.125%, 1/16/12 (ii)	EUR	150,000	146,323	0.07
FCE Bank PLC, 7.125%, 1/15/13 (ii)	EUR	500,000	473,807	0.23
General Electric Capital Corp, 2.960%, 5/18/12	SGD	400,000	246,206	0.12
GMAC LLC, 4.750%, 9/14/09	EUR	1,055,000	1,279,070	0.62
GMAC LLC, 5.375%, 6/06/11	EUR	1,125,000	1,081,743	0.52
GMAC LLC, 5.750%, 9/27/10	EUR	910,000	1,058,889	0.51
GMAC LLC, 6.000%, 12/15/11	USD	1,396,000	1,129,280	0.54
GMAC LLC, 6.625%, 5/15/12	USD	120,000	93,393	0.04
GMAC LLC, 6.750%, 12/01/14	USD	263,000	168,194	0.08
GMAC LLC, 6.875%, 9/15/11	USD	22,000	18,024	0.01
GMAC LLC, 6.875%, 8/28/12	USD	90,000	68,245	0.03
GMAC LLC, 7.000%, 2/01/12	USD	145,000	114,582	0.06
GMAC LLC, 7.500%, 12/31/13	USD	154,000	107,800	0.05
GMAC LLC, 8.000%, 12/31/18	USD	357,000	178,500	0.09
GMAC LLC, 8.000%, 11/01/31	USD	1,335,000	793,511	0.38
Hexion US Finance Corp/Hexion Nova Scotia Finance				
ULC, 9.750%, 11/15/14	USD	1,650,000	470,250	0.23
Kaupthing Bank Hf, 5.453%, 1/15/10 144A (i) (ii) (iii) (v)	USD	200,000	14,000	0.01
Kaupthing Bank Hf, 5.750%, 10/04/11 144A (i) (ii)	USD	2,400,000	168,000	0.08
Kaupthing Bank Hf, 6.125%, 10/04/16 144A (i) (ii)	USD	100,000	7,000	0.00
Merrill Lynch & Co Inc, 7.750%, 4/30/18	GBP	1,650,000	2,369,149	1.14
Ranhill Labuan Ltd, 12.500%, 10/26/11 144A (i) (ii)	USD	495,000	163,350	0.08
Residential Capital LLC, 9.625%, 5/15/15 144A (i)	USD	734,000	212,860	0.10
SLM Corp, 4.750%, 3/17/14	EUR	1,800,000	1,454,866	0.70
SLM Corp, 6.500%, 6/15/10 Series MTNA*	NZD	4,290,000	2,202,075	1.06
SLM Corp, 8.450%, 6/15/18	USD	2,115,000	1,672,163	0.80
			22,557,894	10.87
Food - 0.21%				
Dole Food Co Inc, 7.250%, 6/15/10	USD	545,000	380,137	0.18
Dole Food Co Inc, 8.625%, 5/01/09 (iv)	USD	65,000	58,825	0.03
			438,962	0.21
Foreign Local Governments - 2.36%				
Province of Ontario Canada, 4.200%, 3/08/18*	CAD	5,915,000	4,897,360	2.36
			4,897,360	2.36
Healthcare - 3.68%				
Boston Scientific Corp, 7.000%, 11/15/35	USD	35,000	25,900	0.01
HCA Inc, 5.750%, 3/15/14	USD	125,000	75,625	0.04
HCA Inc, 6.250%, 2/15/13	USD	445,000	278,125	0.13
HCA Inc, 6.375%, 1/15/15	USD	570,000	347,700	0.17

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments		As of 31 December 2008		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Healthcare - 3.68% (Continued)				
HCA Inc, 6.500%, 2/15/16	USD	595,000	365,925	0.18
HCA Inc, 7.050%, 12/01/27	USD	1,335,000	564,425	0.27
HCA Inc, 7.190%, 11/15/15	USD	755,000	418,182	0.20
HCA Inc, 7.500%, 12/15/23	USD	980,000	460,258	0.22
HCA Inc, 7.500%, 11/06/33	USD	560,000	260,400	0.13
HCA Inc, 7.580%, 9/15/25	USD	2,991,000	1,381,666	0.67
HCA Inc, 7.690%, 6/15/25	USD	610,000	268,400	0.13
HCA Inc, 7.750%, 7/15/36	USD	125,000	55,423	0.03
HCA Inc, 8.360%, 4/15/24	USD	410,000	209,852	0.10
Tenet Healthcare Corp, 6.500%, 6/01/12	USD	245,000	186,200	0.09
Tenet Healthcare Corp, 6.875%, 11/15/31	USD	4,615,000	2,261,350	1.09
Tenet Healthcare Corp, 7.375%, 2/01/13	USD	630,000	448,875	0.22
			<u>7,608,306</u>	<u>3.68</u>
Home Builders - 2.08%				
K Hovnanian Enterprises Inc, 6.250%, 1/15/16	USD	1,110,000	255,300	0.12
K Hovnanian Enterprises Inc, 6.375%, 12/15/14	USD	325,000	87,750	0.04
K Hovnanian Enterprises Inc, 6.500%, 1/15/14	USD	10,000	2,700	0.00
K Hovnanian Enterprises Inc, 7.500%, 5/15/16	USD	1,450,000	362,500	0.17
Lennar Corp, 5.125%, 10/01/10	USD	1,160,000	939,600	0.45
Lennar Corp, 5.500%, 9/01/14	USD	110,000	69,300	0.03
Lennar Corp, 5.600%, 5/31/15	USD	2,920,000	1,781,200	0.86
Lennar Corp, 7.625%, 3/01/09	USD	680,000	673,200	0.32
Pulte Homes Inc, 6.000%, 2/15/35	USD	370,000	188,700	0.09
			<u>4,360,250</u>	<u>2.08</u>
Industrial - Manufacturing - 1.65%				
Kellwood Co, 7.625%, 10/15/17	USD	300,000	27,000	0.01
Ply Gem Industries Inc, 9.000%, 2/15/12	USD	1,470,000	352,800	0.17
USG Corp, 6.300%, 11/15/16	USD	4,980,000	3,050,250	1.47
			<u>3,430,050</u>	<u>1.65</u>
Industrial - Service - 0.49%				
Affiliated Computer Services Inc, 5.200%, 6/01/15	USD	1,407,000	1,013,040	0.49
			<u>1,013,040</u>	<u>0.49</u>
Insurance - 0.19%				
MBIA Insurance Corp, 14.000%, 1/15/33 144A (i) (iii)	USD	765,000	390,150	0.19
			<u>390,150</u>	<u>0.19</u>
Iron/Steel - 0.22%				
Ryerson Inc, 12.250%, 11/01/15 144A (i) (iv)	USD	725,000	447,687	0.22
			<u>447,687</u>	<u>0.22</u>
Marine Services - 0.24%				
Great Lakes Dredge & Dock Corp, 7.750%, 12/15/13	USD	650,000	501,312	0.24
			<u>501,312</u>	<u>0.24</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
**LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)**

Schedule of Investments	As of 31 December 2008		
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Media - 0.75%				
Clear Channel Communications Inc, 4.900%, 5/15/15	USD	640,000	70,400	0.03
Clear Channel Communications Inc, 5.500%, 9/15/14	USD	475,000	57,000	0.03
Clear Channel Communications Inc, 6.875%, 6/15/18	USD	1,045,000	125,400	0.06
Clear Channel Communications Inc, 5.500%, 12/15/16	USD	4,235,000	487,025	0.23
Clear Channel Communications Inc, 5.750%, 1/15/13	USD	205,000	29,725	0.01
Shaw Communications Inc, 6.100%, 11/16/12	CAD	1,000,000	805,801	0.39
Tribune Co, 5.250%, 8/15/15	USD	120,000	5,400	0.00
			<u>1,580,751</u>	<u>0.75</u>
Oil & Gas - 1.68%				
Chesapeake Energy Corp, 6.500%, 8/15/17	USD	1,175,000	898,875	0.43
Chesapeake Energy Corp, 6.875%, 11/15/20	USD	595,000	428,400	0.21
Connacher Oil & Gas Ltd, 10.250%, 12/15/15 144A (i)	USD	218,000	87,200	0.04
Pioneer Natural Resources Co, 5.875%, 7/15/16	USD	2,865,000	1,987,711	0.96
Pioneer Natural Resources Co, 7.200%, 1/15/28	USD	125,000	78,659	0.04
			<u>3,480,845</u>	<u>1.68</u>
Packaging - 1.76%				
Jefferson Smurfit Corp US, 7.500%, 6/01/13	USD	265,000	46,375	0.02
OI European Group BV, 6.875%, 3/31/17 144A (i) (ii)	EUR	800,000	813,833	0.39
Owens Brockway Glass Container Inc, 6.750%, 12/01/14	EUR	1,500,000	1,630,453	0.78
Smurfit-Stone Container Enterprises Inc, 8.000%, 3/15/17 (v)	USD	5,070,000	912,600	0.44
Stone Container Finance Co of Canada II, 7.375%, 7/15/14 (v)	USD	1,575,000	259,875	0.13
			<u>3,663,136</u>	<u>1.76</u>
Paper - 2.13%				
Abitibi-Consolidated Inc, 6.000%, 6/20/13	USD	250,000	21,875	0.01
Abitibi-Consolidated Inc, 7.400%, 4/01/18	USD	250,000	18,750	0.01
Abitibi-Consolidated Inc, 7.500%, 4/01/28	USD	1,020,000	71,400	0.03
Abitibi-Consolidated Inc, 8.850%, 8/01/30	USD	710,000	49,700	0.02
Georgia-Pacific LLC, 7.250%, 6/01/28	USD	545,000	332,450	0.16
Georgia-Pacific LLC, 7.375%, 12/01/25	USD	695,000	444,800	0.21
Georgia-Pacific LLC, 8.000%, 1/15/24	USD	745,000	502,875	0.24
Georgia-Pacific LLC, 8.875%, 5/15/31	USD	2,135,000	1,473,150	0.71
Georgia-Pacific LLC, 7.750%, 11/15/29	USD	890,000	560,700	0.27
Westvaco Corp, 7.950%, 2/15/31	USD	935,000	644,239	0.31
Westvaco Corp, 8.200%, 1/15/30	USD	440,000	334,877	0.16
			<u>4,454,816</u>	<u>2.13</u>
Pharmaceuticals - 1.49%				
Elan Finance PLC/Elan Finance Corp, 7.750%, 11/15/11 (ii)	USD	4,910,000	2,896,900	1.39
Elan Finance PLC/Elan Finance Corp, 8.875%, 12/01/13 (ii)	USD	400,000	208,000	0.10
			<u>3,104,900</u>	<u>1.49</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
**LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)**

Schedule of Investments	As of 31 December 2008		
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		Face Amount	Fair Value USD	% of Net Assets
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BONDS AND NOTES (Continued)
NON-CONVERTIBLE BONDS (Continued)
Pipelines - 3.49%

Dynegy Holdings Inc, 7.125%, 5/15/18	USD	825,000	503,250	0.24
Dynegy Holdings Inc, 7.500%, 6/01/15	USD	1,488,000	1,041,600	0.50
Dynegy Holdings Inc, 7.625%, 10/15/26	USD	1,000,000	485,000	0.23
Dynegy Holdings Inc, 7.750%, 6/01/19	USD	3,218,000	2,220,420	1.07
El Paso Corp, 6.950%, 6/01/28	USD	175,000	105,789	0.05
El Paso Corp, 7.420%, 2/15/37	USD	205,000	123,530	0.06
El Paso Corp, 7.750%, 1/15/32	USD	2,035,000	1,320,961	0.64
Kinder Morgan Finance Co ULC, 5.700%, 1/05/16	USD	805,000	599,725	0.29
Knight Inc, 5.150%, 3/01/15	USD	345,000	257,025	0.12
NGC Corp Capital Trust, 8.316%, 6/01/27	USD	1,400,000	602,000	0.29
			<u>7,259,300</u>	<u>3.49</u>

Real Estate Investment Trusts - 0.52%

iStar Financial Inc, 5.500%, 6/15/12	USD	80,000	25,200	0.01
iStar Financial Inc, 5.650%, 9/15/11	USD	130,000	41,600	0.02
iStar Financial Inc, 5.700%, 3/01/14	USD	90,000	27,900	0.01
iStar Financial Inc, 5.875%, 3/15/16	USD	25,000	7,125	0.00
iStar Financial Inc, 5.950%, 10/15/13	USD	840,000	264,600	0.13
iStar Financial Inc, 6.050%, 4/15/15	USD	25,000	7,375	0.00
iStar Financial Inc, 8.625%, 6/01/13	USD	2,330,000	722,300	0.35
			<u>1,096,100</u>	<u>0.52</u>

Retailers - 1.86%

Dillard's Inc, 7.000%, 12/01/28	USD	1,900,000	617,500	0.30
Dillard's Inc, 7.875%, 1/01/23	USD	125,000	39,375	0.02
Foot Locker Inc, 8.500%, 1/15/22	USD	1,520,000	1,155,200	0.56
Toys R US Inc, 7.375%, 10/15/18	USD	5,675,000	2,043,000	0.98
			<u>3,855,075</u>	<u>1.86</u>

Semiconductors - 1.04%

Amkor Technology Inc, 7.125%, 3/15/11	USD	215,000	144,588	0.07
Amkor Technology Inc, 7.750%, 5/15/13	USD	2,245,000	1,279,650	0.62
Freescall Semiconductor Inc, 10.125%, 12/15/16	USD	1,795,000	735,950	0.35
			<u>2,160,188</u>	<u>1.04</u>

Sovereign - 7.94%

Canadian Government, 4.250%, 6/01/18	CAD	8,500,000	7,876,676	3.79
Indonesia Treasury Bond, Zero Coupon Bond, 11/20/12 (ii)	IDR	4,296,000,000	252,883	0.12
Indonesia Treasury Bond, 10.250%, 7/15/22 (ii)	IDR	1,648,000,000	130,751	0.06
Mexican Bonos, 8.000%, 12/07/23 (ii)	MXN	45,000,000	3,188,199	1.54
Mexican Bonos, 9.000%, 12/20/12 (ii)	MXN	30,000,000	2,272,290	1.09
Republic of Brazil, 10.250%, 1/10/28 (ii)	BRL	5,250,000	2,041,478	0.98

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
**LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)**

Schedule of Investments	As of 31 December 2008			
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Sovereign - 7.94% (Continued)				
Republic of Brazil, 12.500%, 1/05/16 (ii)	BRL	750,000	340,246	0.16
Republic of Brazil, 12.500%, 1/05/22 (ii)	BRL	915,000	409,170	0.20
			<u>16,511,693</u>	<u>7.94</u>
Supermarkets - 1.60%				
New Albertsons Inc, 6.625%, 6/01/28	USD	1,285,000	681,050	0.33
New Albertsons Inc, 7.450%, 8/01/29	USD	2,310,000	1,489,950	0.72
New Albertsons Inc, 7.750%, 6/15/26	USD	1,153,000	703,330	0.34
New Albertsons Inc, 8.000%, 5/01/31	USD	430,000	258,000	0.12
New Albertsons Inc, 8.700%, 5/01/30	USD	145,000	93,525	0.05
Sara Lee Corp, 6.125%, 11/01/32	USD	95,000	78,059	0.04
			<u>3,303,914</u>	<u>1.60</u>
Supranational - 7.87%				
European Investment Bank, Zero Coupon Bond, 4/24/13 (ii)	IDR	18,420,000,000	805,410	0.39
European Investment Bank, Zero Coupon Bond, 3/10/21 (ii)	AUD	11,250,000	4,441,110	2.14
Inter-American Development Bank, Zero Coupon Bond, 5/11/09 (ii)	BRL	14,000,000	5,519,551	2.66
Inter-American Development Bank, Zero Coupon Bond, 5/20/13 (ii)	IDR	11,630,000,000	592,597	0.29
Inter-American Development Bank, 6.000%, 12/15/17 (ii)	NZD	7,790,000	4,960,477	2.39
			<u>16,319,145</u>	<u>7.87</u>
Telecommunications - 0.76%				
Alcatel-Lucent, 6.375%, 4/07/14 (ii)	EUR	820,000	765,616	0.37
Fairpoint Communications Inc, 13.125%, 4/01/18 144A (i)	USD	1,045,000	501,600	0.24
Hawaiian Telcom Communications Inc, 12.500%, 5/01/15 (v)	USD	50,000	250	0.00
Motorola Inc, 5.220%, 10/01/97	USD	90,000	29,926	0.01
Motorola Inc, 6.500%, 9/01/25	USD	50,000	24,747	0.01
Motorola Inc, 6.500%, 11/15/28	USD	245,000	108,235	0.05
Motorola Inc, 6.625%, 11/15/37	USD	360,000	169,200	0.08
			<u>1,599,574</u>	<u>0.76</u>
Transportation Services- 2.01%				
American Presidential Co Ltd, 8.000%, 1/15/24	USD	2,150,000	1,135,028	0.55
Atlas Air Inc, 7.200%, 1/02/19 Series 991A	USD	211,387	147,971	0.07
Atlas Air Inc, 7.630%, 1/02/15 Series 991B (v)	USD	221,031	165,773	0.08
Atlas Air Inc, 7.680%, 1/02/14 Series B	USD	552,965	425,783	0.20
Atlas Air Inc, 8.010%, 1/02/10 Series C (v)	USD	925,836	435,143	0.21
Atlas Air Inc, 8.770%, 1/02/11 (v)	USD	499,427	274,685	0.13
Bombardier Inc, 7.350%, 12/22/26	CAD	250,000	153,852	0.07
Bombardier Inc, 7.450%, 5/01/34 144A (i)	USD	2,100,000	1,333,500	0.64

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
**LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)**

Schedule of Investments	As of 31 December 2008
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Transportation Services- 2.01% (Continued)				
Missouri Pacific Railroad Co, 5.000%, 1/01/45	USD	270,000	126,900	0.06
			4,198,635	2.01
Wireless - 3.21%				
Nextel Communications Inc, 5.950%, 3/15/14	USD	3,630,000	1,524,600	0.73
Nextel Communications Inc, 6.875%, 10/31/13	USD	1,100,000	467,500	0.23
Nextel Communications Inc, 7.375%, 8/01/15	USD	6,900,000	2,898,000	1.40
Sprint Capital Corp, 6.875%, 11/15/28	USD	1,675,000	996,625	0.48
Sprint Capital Corp, 6.900%, 5/01/19	USD	1,090,000	773,900	0.37
			6,660,625	3.21
Wirelines - 7.02%				
Alltel Corp, 6.800%, 5/01/29	USD	205,000	178,350	0.09
Alltel Corp, 7.875%, 7/01/32	USD	390,000	380,250	0.18
Bell Canada, 5.000%, 2/15/17	CAD	50,000	34,658	0.02
Bell Canada, 6.100%, 3/16/35	CAD	150,000	94,496	0.05
Bell Canada, 7.300%, 2/23/32*	CAD	130,000	93,871	0.05
Frontier Communications Corp, 6.250%, 1/15/13	USD	765,000	650,250	0.31
Frontier Communications Corp, 7.875%, 1/15/27	USD	900,000	522,000	0.25
Level 3 Financing Inc, 8.750%, 2/15/17	USD	160,000	80,800	0.04
Level 3 Financing Inc, 9.250%, 11/01/14	USD	395,000	229,100	0.11
Lucent Technologies Inc, 6.450%, 3/15/29	USD	4,385,000	1,754,000	0.84
Lucent Technologies Inc, 6.500%, 1/15/28	USD	520,000	202,800	0.10
Nortel Networks Ltd, 6.875%, 9/01/23	USD	260,000	15,600	0.01
Nortel Networks Ltd, 10.125%, 7/15/13	USD	215,000	56,975	0.03
Northern Telecom Capital, 7.875%, 6/15/26	USD	2,000,000	120,000	0.06
Qwest Capital Funding Inc, 6.500%, 11/15/18	USD	2,035,000	1,332,925	0.64
Qwest Capital Funding Inc, 6.875%, 7/15/28	USD	995,000	597,000	0.29
Qwest Capital Funding Inc, 7.625%, 8/03/21	USD	1,620,000	1,077,300	0.52
Qwest Capital Funding Inc, 7.750%, 2/15/31	USD	1,205,000	753,125	0.36
Qwest Corp, 6.500%, 6/01/17	USD	215,000	159,100	0.08
Qwest Corp, 6.875%, 9/15/33	USD	3,690,000	2,195,550	1.06
Qwest Corp, 7.200%, 11/10/26	USD	130,000	83,850	0.04
Qwest Corp, 7.250%, 9/15/25	USD	305,000	204,350	0.10
Qwest Corp, 7.250%, 10/15/35	USD	1,730,000	1,081,250	0.52
Qwest Corp, 7.500%, 6/15/23	USD	1,885,000	1,319,500	0.64
True Move Co Ltd, 10.750%, 12/16/13 144A (i) (ii)	USD	1,100,000	451,000	0.22
Virgin Media Finance PLC, 9.750%, 4/15/14 (ii)	GBP	830,000	851,013	0.41
			14,519,113	7.02
TOTAL NON-CONVERTIBLE BONDS			163,949,144	78.93

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
**LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)**

Schedule of Investments		As of 31 December 2008		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
CONVERTIBLE BONDS - 7.94% OF NET ASSETS				
Healthcare - 0.87%				
Advanced Medical Optics Inc, 3.250%, 8/01/26	USD	425,000	148,750	0.07
Affymetrix Inc, 3.500%, 1/15/38	USD	4,323,000	1,669,759	0.80
			<u>1,818,509</u>	<u>0.87</u>
Information/Data Technology - 0.13%				
Maxtor Corp, 5.750%, 3/01/12	USD	351,000	263,250	0.13
			<u>263,250</u>	<u>0.13</u>
Media - 0.87%				
Liberty Media LLC, 3.500%, 1/15/31	USD	314,905	90,929	0.05
Sinclair Broadcast Group Inc, 4.875%, 7/15/18 (iv)	USD	3,485,000	1,707,650	0.82
			<u>1,798,579</u>	<u>0.87</u>
Pharmaceuticals - 3.31%				
Human Genome Sciences Inc, 2.250%, 8/15/12	USD	2,410,000	656,725	0.32
Incyte Corp Ltd, 3.500%, 2/15/11	USD	1,610,000	855,312	0.41
Nektar Therapeutics, 3.250%, 9/28/12	USD	755,000	443,563	0.21
Valeant Pharmaceuticals International, 3.000%, 8/16/10	USD	640,000	577,600	0.28
Valeant Pharmaceuticals International, 4.000%, 11/15/13	USD	2,500,000	2,162,500	1.04
Vertex Pharmaceuticals Inc, 4.750%, 2/15/13	USD	1,598,000	2,185,265	1.05
			<u>6,880,965</u>	<u>3.31</u>
Real Estate Investment Trusts - 0.64%				
Host Hotels & Resorts LP, 2.625%, 4/15/27 144A (i)	USD	2,055,000	1,328,044	0.64
			<u>1,328,044</u>	<u>0.64</u>
Technology - 0.30%				
Kulicke & Soffa Industries Inc, 0.875%, 6/01/12	USD	1,130,000	509,912	0.25
Kulicke & Soffa Industries Inc, 1.000%, 6/30/10	USD	155,000	103,075	0.05
			<u>612,987</u>	<u>0.30</u>
Telecommunications - 1.82%				
Level 3 Communications Inc, 2.875%, 7/15/10	USD	1,065,000	661,631	0.32
Level 3 Communications Inc, 3.500%, 6/15/12	USD	265,000	93,412	0.04
Level 3 Communications Inc, 5.250%, 12/15/11	USD	230,000	95,738	0.05
Level 3 Communications Inc, 6.000%, 9/15/09	USD	650,000	591,500	0.28
Level 3 Communications Inc, 6.000%, 3/15/10	USD	3,075,000	2,152,500	1.04
Nortel Networks Corp, 2.125%, 4/15/14	USD	1,355,000	189,700	0.09
			<u>3,784,481</u>	<u>1.82</u>
TOTAL CONVERTIBLE BONDS			16,486,815	7.94
TOTAL BONDS AND NOTES			180,435,959	86.87

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2008
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		<u>Shares</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
NON-CONVERTIBLE PREFERRED STOCKS - 0.33% OF NET ASSETS				
Banking - 0.09%				
Wells Fargo & Co, 7.500%	USD	236	177,000	0.09
			<u>177,000</u>	<u>0.09</u>
Financial - 0.17%				
Countrywide Capital IV, 6.750%	USD	10,575	175,545	0.08
Lehman Brothers Holdings Capital Trust V, 6.000% (v)	USD	950	5	0.00
Lehman Brothers Holdings Inc, 5.670% (v)	USD	1,767	7	0.00
Lehman Brothers Holdings Inc, 5.940% (v)	USD	1,861	0	0.00
Lehman Brothers Holdings Inc, 6.500% (v)	USD	8,202	12	0.00
Lehman Brothers Holdings Inc, 7.950% (v)	USD	29,803	45	0.00
Preferred Blocker Inc, 9.000% (i) (iv)	USD	723	180,750	0.09
			<u>356,364</u>	<u>0.17</u>
Sovereign - 0.07%				
Freddie Mac, 5.000%	USD	2,100	1,134	0.00
Freddie Mac, 5.570%	USD	31,600	9,480	0.01
Freddie Mac, 5.660%	USD	9,300	4,650	0.00
Freddie Mac, 5.700%	USD	3,200	1,696	0.00
Freddie Mac, 5.790%	USD	5,950	4,403	0.00
Freddie Mac, 5.810%	USD	2,100	1,155	0.00
Freddie Mac, 5.900%	USD	4,650	1,441	0.00
Freddie Mac, 6.000%	USD	2,700	1,755	0.00
Freddie Mac, 6.420%	USD	63,950	38,370	0.02
Freddie Mac, 6.550%	USD	6,250	1,812	0.00
Freddie Mac, 8.375% (iv)	USD	38,500	15,015	0.01
Fannie Mae, 4.750%	USD	4,050	4,172	0.00
Fannie Mae, 5.125%	USD	1,450	1,450	0.00
Fannie Mae, 5.375%	USD	2,950	3,393	0.00
Fannie Mae, 5.810%	USD	1,200	1,464	0.00
Fannie Mae, 6.750%	USD	1,850	1,202	0.00
Fannie Mae, 8.250% (iii)	USD	71,300	59,179	0.03
			<u>151,771</u>	<u>0.07</u>
TOTAL NON-CONVERTIBLE PREFERRED STOCKS			685,135	0.33

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments		As of 31 December 2008		
		Shares	Fair Value USD	% of Net Assets
CONVERTIBLE PREFERRED STOCKS - 1.08% OF NET ASSETS				
Automotive - 0.12%				
Ford Motor Co Capital Trust II, 6.500%	USD	24,150	218,075	0.10
General Motors Corp, 6.250%	USD	13,516	43,251	0.02
			<u>261,326</u>	<u>0.12</u>
Constraction Machinery - 0.04%				
United Rentals Trust I, 6.500%	USD	5,592	83,880	0.04
			<u>83,880</u>	<u>0.04</u>
Consumer Products - 0.13%				
Newell Financial Trust I, 5.250%	USD	10,525	263,125	0.13
			<u>263,125</u>	<u>0.13</u>
Electric - 0.12%				
AES Trust III, 6.750%	USD	6,400	242,176	0.12
			<u>242,176</u>	<u>0.12</u>
Entertainment - 0.01%				
Six Flags Inc, 7.250%	USD	25,000	18,000	0.01
			<u>18,000</u>	<u>0.01</u>
Pipelines - 0.21%				
El Paso Energy Capital Trust I, 4.750%	USD	17,100	437,760	0.21
			<u>437,760</u>	<u>0.21</u>
Real Estate Investment Trusts - 0.00%				
FelCor Lodging Trust Inc, 1.950%	USD	1,175	7,931	0.00
			<u>7,931</u>	<u>0.00</u>
Savings & Loans - 0.13%				
Sovereign Capital Trust IV, 4.375%	USD	14,003	266,057	0.13
			<u>266,057</u>	<u>0.13</u>
Telecommunications - 0.32%				
Lucent Technologies Capital Trust I, 7.750%	USD	2,160	663,098	0.32
			<u>663,098</u>	<u>0.32</u>
TOTAL CONVERTIBLE PREFERRED STOCKS			2,243,353	1.08
COMMON STOCKS - 3.83% OF NET ASSETS				
Electronics - 0.19%				
Coming Inc	USD	41,343	393,999	0.19
			<u>393,999</u>	<u>0.19</u>
Financial - 0.05%				
Freddie Mac	USD	127,092	92,777	0.05
			<u>92,777</u>	<u>0.05</u>
Home Builders - 0.03%				
KB Home	USD	4,525	61,630	0.03
			<u>61,630</u>	<u>0.03</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2008		
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		Shares	Fair Value USD	% of Net Assets
COMMON STOCKS (Continued)				
Oil & Gas - 0.61%				
Chesapeake Energy Corp	USD	78,749	1,273,371	0.61
			1,273,371	0.61
Packaging - 0.46%				
Owens-Illinois Inc	USD	34,926	954,528	0.46
			954,528	0.46
Pharmaceuticals - 2.18%				
Bristol-Myers Squibb Co	USD	57,200	1,329,900	0.64
Vertex Pharmaceuticals Inc	USD	105,265	3,197,951	1.54
			4,527,851	2.18
Real Estate Investment Trusts - 0.31%				
Apartment Investment & Management Co	USD	5,136	59,321	0.03
Associated Estates Realty Corp	USD	64,545	589,297	0.28
			648,618	0.31
TOTAL COMMON STOCKS			7,952,774	3.83
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS			191,317,221	92.11

FINANCIAL DERIVATIVE INSTRUMENTS (0.03%)

Open Forward Foreign Currency Exchange Contracts (0.03%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Depreciation USD	% of Net Assets
29/01/2009	26,433,229 USD	(18,997,595) EUR	Brown Brothers Harriman	(55,677)	(0.03)
Unrealised loss on open forward foreign currency exchange contracts				(55,677)	(0.03)
Total Financial Assets Designated at Fair Value Through Profit or Loss				191,317,221	92.11
Total Financial Liabilities Designated at Fair Value Through Profit or Loss				(55,677)	(0.03)

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
(Continued)

Schedule of Investments	As of 31 December 2008	
	Fair Value USD	% of Net Assets
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL DERIVATIVES	191,261,544	92.08
Net Cash at Bank	26,514,484	12.76
Other Assets	5,081,967	2.45
Less Other Liabilities	(15,134,149)	(7.29)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	207,723,846	100.00

- (i) Securities exempt from registration under Rule 144A (i) of the U.S. Securities Act of 1933. These Securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
(ii) Securities issued by Non-U.S. or Non-Canadian users.
(iii) Indicates a variable rate security. The interest rate shown reflects the rate in effect at 31 December 2008.
(iv) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at 31 December 2008.
(v) Security in default.

Key to Abbreviations:

AUD:	Australian Dollar	ISK:	Iceland Krona
BRL:	Brazilian Real	MXN:	Mexican Peso
CAD:	Canadian Dollar	NZD:	New Zealand Dollar
EUR:	Euro	SGD:	Singapore Dollar
GBP:	Great British Pound	THB:	Thai Baht
IDR:	Indonesian Rupiah	USD:	United States Dollar

Other Information:

All of the above long term securities are traded on regulated markets unless otherwise stated.

* Unlisted securities.

Analysis of total assets - unaudited	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	80.07
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	12.04
OTC financial derivative instruments	(0.03)
Current assets	7.92
	100.00

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

Schedule of Investments	As of 31 December 2009		
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES - 95.71% OF NET ASSETS				
NON-CONVERTIBLE BONDS - 95.58% OF NET ASSETS				
Argentina - 0.07%				
Transportadora de Gas del Sur SA, 7.875%, 5/14/17 144A (i)	USD	90,000	79,650	0.07
			79,650	0.07
Australia - 1.29%				
Australia & New Zealand Banking Group Ltd, 2.625%, 11/16/12	EUR	350,000	501,430	0.42
National Australia Bank Ltd, 3.500%, 1/23/15	EUR	250,000	355,706	0.30
New South Wales Treasury Corp, 7.000%, 12/01/10	AUD	745,000	684,616	0.57
			1,541,752	1.29
Belgium - 0.89%				
Belgium Government Bond, 5.500%, 9/28/17	EUR	650,000	1,061,453	0.89
			1,061,453	0.89
Bermuda - 0.10%				
White Mountains Re Group Ltd, 6.375%, 3/20/17 144A (i)	USD	123,000	115,432	0.10
			115,432	0.10
Brazil - 1.25%				
Banco Nacional de Desenvolvimento Economico e Social, 6.500%, 6/10/19	USD	500,000	537,500	0.45
Gerdau Holdings Inc, 7.000%, 1/20/20 144A (i)	USD	500,000	513,750	0.43
NET Servicos de Comunicacao SA, 7.500%, 1/27/20 144A (i)	USD	200,000	204,000	0.17
Telemar Norte Leste SA, 9.500%, 4/23/19 144A (i)	USD	200,000	239,000	0.20
			1,494,250	1.25
Canada - 5.02%				
ArcelorMittal USA Partnership, 9.750%, 4/01/14	USD	55,000	57,750	0.05
Bell Aliant Regional Communications LP, 5.410%, 9/26/16	CAD	70,000	68,741	0.06
Bell Canada, 5.000%, 2/15/17 144A (i)	CAD	10,000	9,722	0.01
Bell Canada, 6.100%, 3/16/35 144A (i)	CAD	380,000	337,331	0.28
Bell Canada, 7.300%, 2/23/32 144A (i) *	CAD	225,000	228,823	0.19
Canadian Government, 4.500%, 6/01/15 *	CAD	2,655,000	2,740,208	2.30
Pacific Rubiales Energy Corp, 8.750%, 11/10/16 *	USD	300,000	315,000	0.26
Province of Ontario Canada, 4.100%, 6/16/14	USD	900,000	939,253	0.79
Rio Tinto Alcan Inc, 5.750%, 6/01/35	USD	345,000	334,240	0.28
Talisman Energy Inc, 5.750%, 5/15/35	USD	400,000	375,118	0.32
Teck Resources Ltd, 9.750%, 5/15/14	USD	500,000	576,875	0.48
			5,983,061	5.02
Cayman Islands - 0.91%				
CCL Finance Ltd, 9.500%, 8/15/14 144A (i)	USD	300,000	322,500	0.27
Petrobras International Finance Co, 5.875%, 3/01/18	USD	415,000	418,490	0.35
Vale Overseas Ltd, 5.625%, 9/15/19	USD	190,000	191,848	0.16
Vale Overseas Ltd, 6.875%, 11/21/36	USD	158,000	157,868	0.13
			1,090,706	0.91
Croatia - 0.36%				
Croatia Government International Bond, 6.750%, 11/05/19	USD	400,000	430,830	0.36
			430,830	0.36
France - 3.68%				
BNP Paribas, 4.800%, 6/24/15 144A (i)	USD	1,040,000	1,084,872	0.91

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments		As of 31 December 2009		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
France - 3.68% (Continued)				
Bouygues, 5.500%, 10/06/26	GBP	100,000	157,076	0.13
France Government Bond OAT, 4.000%, 4/25/13	EUR	1,550,000	2,360,496	1.98
Lafarge SA, 4.750%, 3/23/20	EUR	85,000	115,021	0.10
Lafarge SA, 5.375%, 6/26/17	EUR	100,000	143,994	0.12
Wendel, 4.375%, 8/09/17	EUR	200,000	226,398	0.19
Wendel, 4.875%, 5/26/16	EUR	250,000	302,700	0.25
			4,390,557	3.68
Germany - 20.53%				
Bertelsmann AG, 3.625%, 10/06/15	EUR	335,000	460,158	0.39
Bundesobligation, 4.000%, 4/13/12	EUR	1,255,000	1,901,260	1.59
Bundesobligation, 4.000%, 10/11/13	EUR	1,210,000	1,851,379	1.55
Bundesrepublik Deutschland, 3.750%, 7/04/13	EUR	3,685,000	5,590,873	4.69
Bundesrepublik Deutschland, 4.000%, 1/04/37	EUR	1,415,000	1,974,675	1.65
Bundesrepublik Deutschland, 4.250%, 7/04/17	EUR	3,150,000	4,858,973	4.07
Bundesrepublik Deutschland, 6.500%, 7/04/27	EUR	430,000	798,526	0.67
Bundesschatzanweisungen, 1.250%, 9/16/11	EUR	2,100,000	3,012,580	2.53
Kreditanstalt fuer Wiederaufbau, 1.750%, 3/23/10	JPY	80,000,000	861,798	0.72
Kreditanstalt fuer Wiederaufbau, 1.850%, 9/20/10	JPY	88,000,000	954,180	0.80
Kreditanstalt fuer Wiederaufbau, 2.600%, 6/20/37	JPY	42,000,000	461,507	0.39
Landesbank Baden-Wuerttemberg, 3.750%, 2/12/14	EUR	505,000	754,741	0.63
Muenchener Hypothekenbank eG, 5.000%, 1/16/12 144A (i)	EUR	665,000	1,010,424	0.85
			24,491,074	20.53
India - 0.48%				
Canara Bank, 6.365%, 11/28/21 (iii)	USD	500,000	469,181	0.39
ICICI Bank Ltd, 6.375%, 4/30/22 144A (i) (iii)	USD	115,000	103,237	0.09
			572,418	0.48
Indonesia - 0.72%				
Adaro Indonesia PT, 7.625%, 10/22/19	USD	500,000	494,375	0.41
Indonesia Government International Bond, 7.750%, 1/17/38 144A (i)	USD	325,000	365,625	0.31
			860,000	0.72
Ireland - 2.07%				
Depfa ACS Bank, 1.650%, 12/20/16	JPY	230,000,000	2,087,085	1.75
Elan Finance PLC/Elan Finance Corp, 8.750%, 10/15/16	USD	400,000	382,000	0.32
			2,469,085	2.07
Italy - 0.58%				
Finmeccanica SpA, 4.875%, 3/24/25	EUR	500,000	696,993	0.58
			696,993	0.58
Japan - 6.37%				
Development Bank of Japan, 1.750%, 6/21/10	JPY	151,000,000	1,631,974	1.37
Development Bank of Japan, 1.750%, 3/17/17	JPY	80,000,000	906,033	0.76
Japan Bank for International Cooperation/Japan, 2.125%, 11/05/12	USD	1,200,000	1,194,611	1.00
Japan Finance Organization for Municipalities, 1.350%, 11/26/13	JPY	246,000,000	2,726,909	2.29

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments			As of 31 December 2009		
		Face Amount	Fair Value USD	% of Net Assets	
BONDS AND NOTES (Continued)					
NON-CONVERTIBLE BONDS (Continued)					
Japan - 6.37% (Continued)					
Japan Finance Organization for Municipalities, 1.550%, 2/21/12	JPY	103,000,000	1,132,858	0.95	
			7,592,385	6.37	
Luxembourg - 0.62%					
ArcelorMittal, 7.000%, 10/15/39	USD	700,000	737,040	0.62	
			737,040	0.62	
Mexico - 2.31%					
America Movil SAB de CV, 5.500%, 3/01/14	USD	65,000	68,992	0.06	
Axtel SAB de CV, 7.625%, 2/01/17 144A (i)	USD	45,000	44,100	0.04	
Corp GEO SAB de CV, 8.875%, 9/25/14	USD	300,000	309,750	0.26	
Desarrolladora Homex SAB de CV, 7.500%, 9/28/15	USD	185,000	175,750	0.15	
Mexican Bonos, 8.000%, 12/17/15	MXN	4,000,000	311,240	0.26	
Mexican Bonos, 8.000%, 12/07/23	MXN	7,100,000	524,112	0.44	
Mexican Bonos, 8.500%, 12/13/18	MXN	11,200,000	890,305	0.74	
Mexichem SAB de CV, 8.750%, 11/06/19 144A (i)	USD	400,000	430,000	0.36	
			2,754,249	2.31	
Netherlands - 0.70%					
Majapahit Holding BV, 7.750%, 1/20/20	USD	600,000	628,500	0.53	
OI European Group BV, 6.875%, 3/31/17 144A (i) *	EUR	150,000	206,338	0.17	
			834,838	0.70	
Norway - 3.90%					
Norway Government Bond, 5.000%, 5/15/15	NOK	6,120,000	1,119,782	0.94	
Norway Government Bond, 6.000%, 5/16/11	NOK	3,230,000	584,052	0.49	
Norway Government Bond, 6.500%, 5/15/13	NOK	15,475,000	2,951,492	2.47	
			4,655,326	3.90	
Qatar - 0.50%					
Qatar Government International Bond, 4.000%, 1/20/15 144A (i)	USD	600,000	601,500	0.50	
			601,500	0.50	
Singapore - 1.13%					
Prime Dig Pte Ltd, 11.750%, 11/03/14	USD	300,000	303,000	0.25	
Singapore Government Bond, 2.250%, 7/01/13 *	SGD	1,405,000	1,044,946	0.88	
			1,347,946	1.13	
South Africa - 0.65%					
Edcon Proprietary Ltd, 3.964%, 6/15/14 (iii)	EUR	480,000	435,372	0.37	
Republic of South Africa, 6.875%, 5/27/19	USD	300,000	336,750	0.28	
			772,122	0.65	
South Korea - 0.44%					
SK Broadband Co Ltd, 7.000%, 2/01/12 144A (i)	USD	500,000	525,000	0.44	
			525,000	0.44	
Supranational - 2.06%					
Asian Development Bank, 2.350%, 6/21/27	JPY	100,000,000	1,110,402	0.93	
Nordic Investment Bank, 1.700%, 4/27/17	JPY	120,000,000	1,349,590	1.13	
			2,459,992	2.06	
Sweden - 1.57%					
Nordea Bank AB, 3.700%, 11/13/14 144A (i)	USD	300,000	299,422	0.25	

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments			As of 31 December 2009		
		Face Amount	Fair Value USD	% of Net Assets	
BONDS AND NOTES (Continued)					
NON-CONVERTIBLE BONDS (Continued)					
Sweden - 1.57% (Continued)					
Sweden Government Bond, 5.500%, 10/08/12	SEK	10,250,000	1,576,892	1.32	
			1,876,314	1.57	
Switzerland - 0.28%					
Credit Suisse New York, 6.000%, 2/15/18	USD	320,000	334,828	0.28	
			334,828	0.28	
United Arab Emirates - 1.50%					
Dolphin Energy Ltd, 5.888%, 6/15/19	USD	396,000	399,960	0.34	
DP World Ltd, 6.850%, 7/02/37 144A (i)	USD	1,400,000	1,076,911	0.90	
Taqa Abu Dhabi National Energy Co, 7.250%, 8/01/18 144A (i)	USD	300,000	305,852	0.26	
			1,782,723	1.50	
United Kingdom - 7.25%					
Abbey National Treasury Services PLC/London, 3.875%, 11/10/14	USD	600,000	603,660	0.51	
BSKYB Finance UK PLC, 6.500%, 10/15/35 144A (i)	USD	258,000	263,142	0.22	
Lloyds TSB Group Plc, 5.875%, 7/08/14	EUR	135,000	189,749	0.16	
National Grid PLC, 4.375%, 3/10/20	EUR	120,000	169,087	0.14	
National Grid PLC, 5.000%, 7/02/18	EUR	184,000	274,869	0.23	
Rexam PLC, 4.375%, 3/15/13	EUR	400,000	578,807	0.48	
Standard Chartered Bank, 6.400%, 9/26/17 144A (i)	USD	400,000	413,644	0.35	
United Kingdom Treasury, 4.000%, 9/07/16	GBP	725,000	1,211,327	1.02	
United Kingdom Treasury, 4.250%, 3/07/36	GBP	220,000	344,054	0.29	
United Kingdom Treasury, 4.750%, 3/07/20	GBP	2,415,000	4,106,849	3.44	
WPP Plc, 6.000%, 4/04/17	GBP	300,000	493,242	0.41	
			8,648,430	7.25	
United States - 28.35%					
AES Corp, 8.750%, 5/15/13 144A (i)	USD	225,000	230,625	0.19	
AES Corp, 8.750%, 5/15/13	USD	270,000	276,750	0.23	
Ahold Finance USA Inc, 6.500%, 3/14/17	GBP	115,000	198,933	0.17	
Avis Budget Rental Car Funding AESOP LLC, 5.680%, 2/20/14 144A (i)	USD	500,000	516,286	0.43	
BA Credit Card Trust, 4.150%, 4/19/10	EUR	220,000	316,907	0.27	
Barclays Financial LLC, 4.060%, 9/16/10 144A (i)	KRW	1,130,000,000	968,194	0.81	
Boston Scientific Corp, 4.500%, 1/15/15	USD	225,000	225,459	0.19	
Capital One Multi-Asset Execution Trust, 1.230%, 8/17/17 (iii)	EUR	250,000	278,018	0.23	
Chesapeake Energy Corp, 7.500%, 9/15/13	USD	30,000	30,525	0.03	
Citigroup Inc, 2.400%, 10/31/25	JPY	25,000,000	199,862	0.17	
Citigroup Inc, 5.000%, 9/15/14	USD	430,000	414,530	0.35	
Cleveland Electric Illuminating Co, 5.950%, 12/15/36	USD	270,000	251,509	0.21	
CMS Energy Corp, 8.750%, 6/15/19	USD	270,000	295,526	0.25	
Comcast Corp, 5.650%, 6/15/35	USD	1,045,000	976,791	0.82	
Continental Airlines Inc, 5.983%, 4/19/22	USD	300,000	289,500	0.24	
Couche-Tard US LP, 7.500%, 12/15/13	USD	515,000	524,012	0.44	
CSC Holdings LLC, 8.500%, 4/15/14 144A (i)	USD	455,000	484,575	0.41	
Delta Air Lines Inc, 6.821%, 8/10/22	USD	166,317	158,833	0.13	
Delta Air Lines Inc, 8.021%, 8/10/22	USD	87,859	77,096	0.06	
DISH DBS Corp, 6.625%, 10/01/14	USD	150,000	151,312	0.13	
DISH DBS Corp, 7.000%, 10/01/13	USD	345,000	354,919	0.30	

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments	As of 31 December 2009		
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	Face Amount	Fair Value USD	% of Net Assets
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BONDS AND NOTES (Continued)
NON-CONVERTIBLE BONDS (Continued)
United States - 28.35% (Continued)

Edison Mission Energy, 7.625%, 5/15/27	USD	625,000	423,438	0.35
Embarq Corp, 7.995%, 6/01/36	USD	85,000	91,434	0.08
ERAC USA Finance Co, 6.375%, 10/15/17 144A (i)	USD	77,000	77,775	0.06
ERAC USA Finance Co, 7.000%, 10/15/37 144A (i)	USD	434,000	424,803	0.36
Frontier Communications Corp, 6.250%, 1/15/13	USD	170,000	170,425	0.14
Frontier Communications Corp, 6.625%, 3/15/15	USD	400,000	389,000	0.33
General Electric Capital Corp, 5.625%, 5/01/18	USD	315,000	322,793	0.27
General Electric Capital Corp, 5.875%, 1/14/38	USD	635,000	587,936	0.49
Georgia-Pacific LLC, 7.250%, 6/01/28	USD	115,000	106,950	0.09
Georgia-Pacific LLC, 8.000%, 1/15/24	USD	375,000	382,500	0.32
Georgia-Pacific LLC, 8.875%, 5/15/31	USD	105,000	111,300	0.09
Goldman Sachs Group Inc, 1.065%, 5/23/16 (iii)	EUR	500,000	652,165	0.55
HCA Inc, 9.250%, 11/15/16	USD	500,000	536,875	0.45
Hertz Vehicle Financing LLC, 4.260%, 3/25/14 144A (i)	USD	500,000	498,272	0.42
Hilcorp Energy I LP, 7.750%, 11/01/15 144A (i)	USD	140,000	137,200	0.11
Historic TW Inc, 6.625%, 5/15/29	USD	250,000	260,675	0.22
Home Depot Inc, 5.875%, 12/16/36	USD	727,000	701,742	0.59
Incitec Pivot Finance LLC, 6.000%, 12/10/19 144A (i)	USD	435,000	430,403	0.36
Ipalco Enterprises Inc, 7.250%, 4/01/16 *	USD	145,000	145,363	0.12
JPMorgan Chase & Co, Zero Coupon Bond, 10/17/11	IDR	4,775,000,000	442,745	0.37
Kinder Morgan Energy Partners LP, 6.500%, 2/01/37	USD	200,000	201,516	0.17
Marriott Vacation Club Owner Trust, 4.809%, 7/20/31 144A (i)	USD	478,849	475,759	0.40
Merrill Lynch & Co Inc, 4.625%, 9/14/18	EUR	300,000	382,804	0.32
Morgan Stanley, 5.375%, 11/14/13	GBP	310,000	523,703	0.44
Motorola Inc, 6.500%, 9/01/25	USD	150,000	130,322	0.11
Motorola Inc, 6.625%, 11/15/37	USD	125,000	108,750	0.09
Nabors Industries Inc, 6.150%, 2/15/18	USD	450,000	467,704	0.39
New Albertsons Inc, 8.000%, 5/01/31	USD	190,000	172,425	0.14
New Albertsons Inc, 8.700%, 5/01/30	USD	25,000	24,250	0.02
News America Inc, 6.150%, 3/01/37	USD	155,000	154,208	0.13
News America Inc, 6.200%, 12/15/34	USD	265,000	266,329	0.22
Nextel Communications Inc, 7.375%, 8/01/15	USD	75,000	72,937	0.06
Nisource Finance Corp, 6.125%, 3/01/22	USD	270,000	275,548	0.23
Nisource Finance Corp, 6.400%, 3/15/18	USD	125,000	129,920	0.11
NRG Energy Inc, 7.375%, 1/15/17	USD	275,000	275,688	0.23
Owens & Minor Inc, 6.350%, 4/15/16	USD	170,000	155,495	0.13
Owens-Brockway Glass Container Inc, 6.750%, 12/01/14	USD	200,000	204,500	0.17
ProLogis, 6.625%, 5/15/18	USD	690,000	654,377	0.55
Questar Market Resources Inc, 6.800%, 3/01/20	USD	435,000	453,403	0.38
Qwest Capital Funding Inc, 6.875%, 7/15/28	USD	20,000	16,200	0.01
Qwest Corp, 6.875%, 9/15/33	USD	310,000	272,800	0.23
Qwest Corp, 7.200%, 11/10/26	USD	40,000	36,200	0.03
Qwest Corp, 7.250%, 9/15/25	USD	15,000	13,875	0.01
Qwest Corp, 7.500%, 6/15/23	USD	180,000	170,100	0.14
Reynolds American Inc, 6.750%, 6/15/17	USD	755,000	781,883	0.66
Sierra Receivables Funding Co, 4.520%, 8/20/26 144A (i)	USD	226,251	225,899	0.19
Sierra Receivables Funding Co, 7.620%, 7/20/26 144A (i)	USD	641,676	640,652	0.54
SLM Corp, 5.000%, 10/01/13	USD	520,000	478,369	0.40
SLM Corp, 5.375%, 1/15/13	USD	150,000	141,500	0.12

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments		As of 31 December 2009		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
United States - 28.35% (Continued)				
Sprint Capital Corp, 8.375%, 3/15/12	USD	540,000	558,900	0.47
Steel Dynamics Inc, 7.375%, 11/01/12	USD	315,000	324,450	0.27
SUPERVALU Inc, 7.500%, 11/15/14	USD	185,000	187,312	0.16
Textron Inc, 3.875%, 3/11/13	EUR	600,000	812,136	0.68
United States Treasury Note/Bond, 1.125%, 1/15/12	USD	1,610,000	1,608,490	1.35
United States Treasury Note/Bond, 1.875%, 6/15/12	USD	7,100,000	7,177,660	6.02
UnitedHealth Group Inc, 5.800%, 3/15/36	USD	665,000	596,001	0.50
Wells Fargo & Co, 4.625%, 11/02/35 *	GBP	200,000	280,722	0.24
Wells Fargo Bank NA, 4.750%, 2/09/15	USD	250,000	254,923	0.21
			<u>33,821,666</u>	<u>28.35</u>
TOTAL NON-CONVERTIBLE BONDS			114,021,620	95.58
CONVERTIBLE BONDS - 0.13% OF NET ASSETS				
United States - 0.13%				
Hologic Inc, 2.000%, 12/15/37 (iv)	USD	175,000	149,406	0.13
			<u>149,406</u>	<u>0.13</u>
TOTAL CONVERTIBLE BONDS			149,406	0.13
TOTAL BONDS AND NOTES			114,171,026	95.71
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS			<u>114,171,026</u>	<u>95.71</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments	As of 31 December 2009
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FINANCIAL DERIVATIVE INSTRUMENTS - 0.38%

Open Forward Foreign Currency Exchange Contracts - 0.38%

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Appreciation/ (Depreciation) USD	% of Net Assets
11/16/10	8,000,000 CNY	1,213,592 USD	Morgan Stanley & Co.	(33,347)	(0.03)
3/15/10	2,800,000,000 KRW	2,406,118 USD	Barclays Bank PLC	(10,222)	(0.01)
1/28/10	1,255,073 CAD	740,485 GBP	Brown Brothers Harriman	(1,608)	0.00
1/28/10	11,455,936 EUR	10,216,584 GBP	Brown Brothers Harriman	60,066	0.05
1/28/10	20,455,258 USD	12,775,983 GBP	Brown Brothers Harriman	173,275	0.15
1/28/10	929,659,882 JPY	6,349,681 GBP	Brown Brothers Harriman	265,059	0.22
Unrealised gain on open forward foreign currency exchange contracts				498,400	0.42
Unrealised loss on open forward foreign currency exchange contracts				(45,177)	(0.04)
Net unrealised gain on open forward foreign currency exchange contracts				453,223	0.38
				Fair Value USD	% of Net Assets
Total Financial Assets Designated at Fair Value Through Profit of Loss				114,669,426	96.13
Total Financial Liabilities Designated at Fair Value Through Profit of Loss				(45,177)	(0.04)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL DERIVATIVES				114,624,249	96.09
Net Cash at Bank				2,613,594	2.19
Other Assets				3,855,050	3.23
Less Other Liabilities				(1,804,972)	(1.51)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS				119,287,921	100.00

**TEN LARGEST SECTOR HOLDINGS AT 31 DECEMBER
2009 AS A PERCENTAGE OF NET ASSETS**

	31 December 2009
Sovereign	49.85%
Banking	10.60%
Diversified Financial Services	3.48%
Media	3.20%
Electric	3.08%
Oil & Gas	2.18%
Supranational	2.06%
Retail	1.40%
Iron/Steel	1.37%
Foreign Local Governments	1.36%

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments	As of 31 December 2009
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- (i) Securities exempt from registration under Rule 144A (i) of the U.S. Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
 (iii) Indicates a variable rate security. The interest rate shown reflects the rate in effect at 31 December 2009.
 (iv) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at 31 December 2009.
 * Unlisted securities.

Other Information:

All of the above long term securities are traded on regulated markets unless otherwise stated.

Key to Abbreviations

AUD:	Australian Dollar
CAD:	Canadian Dollar
CNY:	Chinese Yuan
EUR:	Euro
GBP:	British Pound
IDR:	Indonesian Rupiah
JPY:	Japanese Yen
KRW:	Korean Won
MXN:	Mexican Peso
NOK:	Norwegian Krone
SEK:	Swedish Krona
SGD:	Singapore Dollar
USD:	United States Dollar

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	79.77
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	15.94
OTC financial derivative instruments	0.38
Current assets	3.91
	<u>100.00</u>

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

Schedule of Investments	As of 31 December 2008
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES - 96.73% OF NET ASSETS				
NON-CONVERTIBLE BONDS - 96.73% OF NET ASSETS				
Argentina - 0.05%				
Transportadora de Gas del Sur SA, 7.875%, 5/14/17				
144A (i)	USD	90,000	46,800	0.05
			46,800	0.05
Australia - 1.67%				
National Australia Bank Ltd, 5.350%, 6/12/13*	USD	1,000,000	963,810	1.06
New South Wales Treasury Corp, 7.000%, 12/01/10	AUD	745,000	554,431	0.61
			1,518,241	1.67
Austria - 0.10%				
Sappi Papier Holding AG, 7.500%, 6/15/32 144A (i)	USD	135,000	89,994	0.10
			89,994	0.10
Bermuda - 0.56%				
Ingersoll-Rand Global Holding Co Ltd, 6.875%, 8/15/18	USD	425,000	406,436	0.45
White Mountains Re Group Ltd, 6.375%, 3/20/17 144A (i)	USD	123,000	101,716	0.11
			508,152	0.56
Canada - 1.83%				
Bell Aliant Regional Communications LP, 5.410%, 9/26/16	CAD	70,000	50,433	0.06
Bell Canada, 5.000%, 2/15/17	CAD	30,000	20,795	0.02
Bell Canada, 6.100%, 3/16/35	CAD	380,000	239,390	0.26
Bell Canada, 7.300%, 2/23/32*	CAD	205,000	148,027	0.16
Canadian Government, 4.500%, 6/01/15	CAD	580,000	543,016	0.60
Kinder Morgan Finance Co ULC, 5.700%, 1/05/16	USD	145,000	108,025	0.12
Rogers Communications Inc, 7.500%, 8/15/38	USD	460,000	498,463	0.55
Shaw Communications Inc, 5.700%, 3/02/17*	CAD	70,000	50,241	0.06
			1,658,390	1.83
Cayman Islands - 0.64%				
LPG International Inc, 7.250%, 12/20/15	USD	70,000	63,000	0.07
Petrobras International Finance Co, 5.875%, 3/01/18	USD	415,000	373,085	0.41
Vale Overseas Ltd, 6.875%, 11/21/36	USD	158,000	143,417	0.16
			579,502	0.64
France - 6.12%				
Alcatel-Lucent, 6.375%, 4/07/14	EUR	260,000	242,756	0.27
BNP Paribas, 4.730%, 4/29/49 (iii)	EUR	100,000	90,804	0.10
BNP Paribas, 4.800%, 6/24/15 144A (i)	USD	1,040,000	874,462	0.96
Bouygues, 5.500%, 10/06/26	GBP	100,000	108,140	0.12
Credit Agricole SA/London, 5.971%, 2/01/18	EUR	600,000	842,021	0.93
France Telecom SA, 3.625%, 10/14/15	EUR	285,000	369,175	0.41
Lafarge SA, 4.750%, 3/23/20	EUR	85,000	76,283	0.08
Lafarge SA, 5.375%, 6/26/17	EUR	100,000	96,885	0.11
PPR, 4.000%, 1/29/13	EUR	85,000	101,027	0.11
Schneider Electric SA, 4.000%, 8/11/17	EUR	780,000	920,764	1.01

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments		As of 31 December 2008		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
France - 6.12% (Continued)				
Societe Generale, 5.250%, 3/28/13	EUR	650,000	923,064	1.01
Veolia Environnement, 4.000%, 2/12/16	EUR	70,000	83,684	0.09
Veolia Environnement, 5.125%, 5/24/22	EUR	75,000	86,606	0.09
Veolia Environnement, 6.000%, 6/01/18	USD	75,000	66,481	0.07
Vivendi, 3.875%, 2/15/12	EUR	55,000	72,713	0.08
Vivendi, 4.500%, 10/03/13	EUR	200,000	249,649	0.27
Wendel, 4.375%, 8/09/17	EUR	200,000	145,503	0.16
Wendel, 4.875%, 5/26/16	EUR	250,000	181,957	0.20
WPP Finance SA Regd, 5.250%, 1/30/15	EUR	50,000	47,518	0.05
			5,579,492	6.12
Germany - 15.06%				
Bertelsmann AG, 3.625%, 10/06/15	EUR	335,000	401,463	0.44
Bundesobligation, 4.000%, 4/13/12	EUR	440,000	647,683	0.71
Bundesrepublik Deutschland, 4.000%, 1/04/37	EUR	1,665,000	2,486,020	2.73
Bundesrepublik Deutschland, 6.500%, 7/04/27	EUR	430,000	815,463	0.90
Deutsche Bank AG, 4.500%, 3/07/11	EUR	650,000	916,983	1.01
Hypothesenbank in Essen AG, 3.000%, 9/28/09	EUR	1,740,000	2,427,260	2.67
Kreditanstalt fuer Wiederaufbau, 1.350%, 1/20/14	JPY	77,000,000	846,976	0.93
Kreditanstalt fuer Wiederaufbau, 1.750%, 3/23/10	JPY	80,000,000	892,512	0.98
Kreditanstalt fuer Wiederaufbau, 1.850%, 9/20/10	JPY	88,000,000	988,162	1.09
Kreditanstalt fuer Wiederaufbau, 2.050%, 2/16/26	JPY	19,000,000	201,810	0.22
Kreditanstalt fuer Wiederaufbau, 2.600%, 6/20/37	JPY	42,000,000	472,673	0.52
Muenchener Hypothekenbank eG, 5.000%, 1/16/12	EUR	1,785,000	2,601,055	2.86
			13,698,060	15.06
India - 0.44%				
Canara Bank, 6.365%, 11/28/21 (iii)	USD	500,000	333,167	0.37
ICICI Bank Ltd, 6.375%, 4/30/22 144A (i) (iii)	USD	115,000	60,388	0.07
			393,555	0.44
Indonesia - 0.30%				
Indonesia Government International Bond, 7.750%, 1/17/38 144A (i)	USD	325,000	269,750	0.30
			269,750	0.30
Ireland - 1.80%				
Depfa ACS Bank, 1.650%, 12/20/16	JPY	230,000,000	1,633,005	1.80
			1,633,005	1.80
Italy - 0.82%				
Finmeccanica SpA, 4.875%, 3/24/25	EUR	750,000	748,774	0.82
			748,774	0.82

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments		As of 31 December 2008		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Japan - 6.79%				
Development Bank of Japan, 1.750%, 6/21/10	JPY	375,000,000	4,190,406	4.61
Development Bank of Japan, 1.750%, 3/17/17	JPY	170,000,000	1,983,929	2.18
			6,174,335	6.79
Luxembourg - 0.80%				
Telecom Italia Capital SA, 4.950%, 9/30/14	USD	100,000	76,125	0.08
Telecom Italia Capital SA, 5.250%, 10/01/15	USD	80,000	60,900	0.07
Telecom Italia Capital SA, 6.375%, 11/15/33	USD	840,000	588,000	0.65
			725,025	0.80
Mexico - 0.73%				
Axtel SAB de CV, 7.625%, 2/01/17 144A (i)	USD	45,000	30,600	0.03
Desarrolladora Homex SAB de CV, 7.500%, 9/28/15	USD	185,000	133,200	0.15
Mexican Bonos, 8.000%, 12/07/23	MXN	7,100,000	503,027	0.55
			666,827	0.73
Netherlands - 2.33%				
British American Tobacco Holdings BV, 4.375%, 9/15/14	EUR	500,000	626,122	0.69
Cemex Finance Europe BV, 4.750%, 3/05/14	EUR	450,000	277,052	0.30
Koninklijke KPN NV, 4.750%, 1/17/17	EUR	400,000	496,288	0.55
OI European Group BV, 6.875%, 3/31/17 144A (i)*	EUR	150,000	152,594	0.17
RWE Finance BV, 5.625%, 12/06/23	GBP	390,000	519,892	0.57
Wolters Kluwer NV, 5.125%, 1/27/14	EUR	35,000	44,984	0.05
			2,116,932	2.33
Norway - 2.47%				
Norway Government Bond, 5.500%, 5/15/09	NOK	12,250,000	1,766,797	1.94
Norway Government Bond, 6.500%, 5/15/13	NOK	2,940,000	478,167	0.53
			2,244,964	2.47
South Africa - 0.44%				
Edcon Proprietary Ltd, 6.579%, 6/15/14 (iii)	EUR	480,000	267,562	0.29
Republic of South Africa, 4.500%, 4/05/16	EUR	135,000	141,229	0.15
			408,791	0.44
South Korea - 0.05%				
SK Broadband Co Ltd, 7.000%, 2/01/12 144A (i)	USD	50,000	41,000	0.05
			41,000	0.05
Supranational - 6.31%				
Asian Development Bank/Pasig, 2.350%, 6/21/27	JPY	160,000,000	1,744,974	1.92
Nordic Investment Bank, 1.700%, 4/27/17	JPY	360,000,000	3,994,265	4.39
			5,739,239	6.31
Sweden - 0.61%				
Telefonaktiebolaget LM Ericsson, 5.375%, 6/27/17	EUR	500,000	555,274	0.61
			555,274	0.61

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments	As of 31 December 2008		
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		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Switzerland - 1.00%				
Credit Suisse/New York NY, 6.000%, 2/15/18*	USD	990,000	909,142	1.00
			909,142	1.00
United Arab Emirates - 1.35%				
Taqa Abu Dhabi National Energy Co, 7.250%, 8/01/18 144A (i)	USD	590,000	506,038	0.56
DP World Ltd, 6.850%, 7/02/37 144A (i)	USD	1,400,000	721,095	0.79
			1,227,133	1.35
United Kingdom - 5.29%				
British Sky Broadcasting Group PLC, 6.100%, 2/15/18 144A (i)	USD	500,000	410,550	0.45
BSKYB Finance UK Plc, 5.750%, 10/20/17	GBP	250,000	306,253	0.34
BSKYB Finance UK Plc, 6.500%, 10/15/35 144A (i)	USD	258,000	189,504	0.21
Imperial Tobacco Finance Plc, 4.375%, 11/22/13	EUR	550,000	627,109	0.69
Lloyds TSB Bank Plc, 4.385%, 5/29/49 (iii)	EUR	345,000	275,435	0.30
Lloyds TSB Group Plc, 5.875%, 7/08/14	EUR	385,000	538,215	0.59
Rexam Plc, 6.750%, 6/01/13 144A (i)	USD	290,000	283,472	0.31
Standard Chartered Bank, 6.400%, 9/26/17 144A (i)	USD	700,000	582,210	0.64
Tesco Plc, 5.000%, 3/24/23	GBP	400,000	504,584	0.55
United Kingdom Treasury, 4.250%, 3/07/36	GBP	220,000	344,530	0.38
United Kingdom Treasury, 4.750%, 3/07/20	GBP	465,000	758,034	0.83
			4,819,896	5.29
United States - 38.98%				
Ahold Finance USA Inc, 6.500%, 3/14/17	GBP	115,000	138,818	0.15
American Express Credit Corp, 6.625%, 9/24/12	GBP	200,000	260,540	0.29
ASIF Global Financing XXVII, 2.380%, 2/26/09 144A (i)	SGD	600,000	303,617	0.33
AT&T Corp, 6.500%, 3/15/29	USD	1,355,000	1,312,416	1.44
BA Credit Card Trust, 4.150%, 4/19/10	EUR	220,000	295,876	0.32
Biogen Idec Inc, 6.000%, 3/01/13	USD	410,000	405,526	0.45
Bristol-Myers Squibb Co, 4.625%, 11/15/21	EUR	100,000	121,539	0.13
Cargill Inc, 5.600%, 9/15/12 144A (i)	USD	120,000	112,995	0.12
Chesapeake Energy Corp, 6.250%, 1/15/17	EUR	150,000	125,419	0.14
Chesapeake Energy Corp, 6.500%, 8/15/17	USD	35,000	26,775	0.03
Chesapeake Energy Corp, 6.875%, 11/15/20	USD	20,000	14,400	0.01
CIT Group Inc, 3.800%, 11/14/12	EUR	50,000	39,220	0.04
CIT Group Inc, 4.250%, 9/22/11	EUR	50,000	41,252	0.04
CIT Group Inc, 5.500%, 12/01/14	GBP	555,000	433,266	0.48
CIT Group Inc, 5.500%, 12/20/16	GBP	50,000	39,152	0.04
Citigroup Inc, 5.000%, 9/15/14	USD	1,165,000	1,024,713	1.13
Comcast Corp, 5.650%, 6/15/35	USD	1,045,000	929,037	1.02
Corning Inc, 6.200%, 3/15/16	USD	250,000	213,692	0.23
Couche-Tard US LP, 7.500%, 12/15/13	USD	515,000	406,850	0.45

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments	As of 31 December 2008		
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	Face Amount	Fair Value USD	% of Net Assets
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BONDS AND NOTES (Continued)

NON-CONVERTIBLE BONDS (Continued)

United States - 38.98% (Continued)

CSX Corp, 5.600%, 5/01/17	USD	15,000	13,326	0.02
CSX Corp, 6.000%, 10/01/36	USD	187,000	148,111	0.16
CSX Corp, 6.150%, 5/01/37	USD	400,000	320,084	0.35
CVS/Caremark Corp, 5.750%, 6/01/17	USD	550,000	517,808	0.57
Delta Air Lines Inc, 6.821%, 8/10/22	USD	177,638	112,356	0.12
Delta Air Lines Inc, 8.021%, 8/10/22	USD	95,895	48,427	0.05
Edison Mission Energy, 7.625%, 5/15/27	USD	625,000	484,375	0.53
Embarq Corp, 7.995%, 6/01/36	USD	85,000	57,375	0.06
Energy Transfer Partners LP, 6.625%, 10/15/36	USD	400,000	279,981	0.31
Energy Transfer Partners LP, 6.700%, 7/01/18	USD	310,000	261,297	0.29
Erac USA Finance Co, 6.375%, 10/15/17 144A (i)	USD	110,000	76,341	0.08
Erac USA Finance Co, 7.000%, 10/15/37 144A (i)	USD	580,000	319,450	0.35
Fannie Mae, 2.290%, 2/19/09*	SGD	100,000	69,674	0.08
Fannie Mae Pool, 5.000%, 5/01/37	USD	536,248	548,139	0.60
Fannie Mae Pool, 6.000%, 8/01/35	USD	161,421	166,396	0.18
Fannie Mae Pool, 6.000%, 3/01/37	USD	224,957	231,843	0.26
Fannie Mae Pool, 6.500%, 11/01/37	USD	148,313	154,214	0.17
Freddie Mac Gold Pool, 4.500%, 5/01/22	USD	148,965	152,546	0.17
Freddie Mac Gold Pool, 4.500%, 3/01/37	USD	159,722	162,140	0.18
Freddie Mac Gold Pool, 5.000%, 4/01/20	USD	74,862	77,048	0.09
Freddie Mac Gold Pool, 5.500%, 4/01/37	USD	102,506	105,041	0.12
Freeport-McMoRan Copper & Gold Inc, 8.375%, 4/01/17	USD	600,000	492,000	0.54
Frontier Communications Corp, 6.250%, 1/15/13	USD	75,000	63,750	0.07
Frontier Communications Corp, 6.625%, 3/15/15	USD	70,000	51,100	0.06
Frontier Communications Corp, 7.125%, 3/15/19	USD	380,000	254,600	0.28
Frontier Communications Corp, 7.875%, 1/15/27	USD	100,000	58,000	0.06
Frontier Communications Corp, 9.000%, 8/15/31	USD	40,000	25,200	0.03
General Electric Capital Corp, 1.500%, 4/26/12	JPY	46,000,000	436,563	0.48
General Electric Capital Corp, 5.625%, 5/01/18	USD	950,000	956,887	1.05
Georgia-Pacific LLC, 7.250%, 6/01/28	USD	115,000	70,150	0.08
Georgia-Pacific LLC, 7.700%, 6/15/15	USD	90,000	68,400	0.07
Georgia-Pacific LLC, 8.000%, 1/15/24	USD	105,000	70,875	0.08
Georgia-Pacific LLC, 8.875%, 5/15/31	USD	105,000	72,450	0.08
Ginnie Mae I pool, 5.500%, 5/15/36	USD	37,944	39,174	0.04
Ginnie Mae I pool, 6.500%, 3/15/29	USD	53,034	55,743	0.06
Ginnie Mae I pool, 6.500%, 11/15/36	USD	82,363	85,800	0.09
Goldman Sachs Group Inc, 5.000%, 10/01/14	USD	170,000	151,994	0.17
Goldman Sachs Group Inc, 5.150%, 1/15/14	USD	95,000	85,560	0.09
Goldman Sachs Group Inc, 4.426%, 5/23/16 (iii)	EUR	750,000	707,506	0.78
Goldman Sachs Group Inc, 7.250%, 4/10/28	GBP	50,000	69,248	0.08
HCA Inc, 9.250%, 11/15/16	USD	500,000	458,750	0.51

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments	As of 31 December 2008		
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	Face Amount	Fair Value USD	% of Net Assets
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BONDS AND NOTES (Continued)

NON-CONVERTIBLE BONDS (Continued)

United States - 38.98% (Continued)

Hilcorp Energy I LP, 7.750%, 11/01/15 144A (i)	USD	140,000	98,700	0.11
Historic TW Inc, 6.625%, 5/15/29	USD	395,000	350,283	0.39
Home Depot Inc, 5.400%, 3/01/16	USD	350,000	313,222	0.34
Home Depot Inc, 5.875%, 12/16/36	USD	915,000	717,453	0.79
Host Hotels & Resorts LP, 6.375%, 3/15/15	USD	450,000	335,250	0.37
Host Hotels & Resorts LP, 6.750%, 6/01/16	USD	60,000	43,800	0.05
Host Hotels & Resorts LP, 6.875%, 11/01/14	USD	85,000	65,450	0.07
HSBC Bank USA NA, 7.000%, 1/15/39*	USD	1,000,000	1,105,384	1.22
International Paper Co, 7.950%, 6/15/18	USD	610,000	482,120	0.53
JPMorgan Chase & Co, 5.125%, 9/15/14	USD	185,000	179,280	0.20
JPMorgan Chase & Co, 7.900%, 4/29/49 Series 1 (iii)	USD	175,000	145,570	0.16
Kinder Morgan Energy Partners LP, 5.950%, 2/15/18	USD	270,000	230,436	0.25
Kinder Morgan Energy Partners LP, 6.500%, 2/01/37	USD	200,000	152,703	0.17
KLA Instruments Corp, 6.900%, 5/01/18	USD	500,000	378,165	0.42
Kraft Foods Inc, 6.250%, 3/20/15	EUR	450,000	631,362	0.70
Kraft Foods Inc, 6.875%, 2/01/38	USD	215,000	214,851	0.24
L - 3 Communications Corp, 5.875%, 1/15/15	USD	680,000	612,000	0.67
L - 3 Communications Corp, 6.125%, 7/15/13	USD	5,000	4,600	0.01
L - 3 Communications Corp, 6.125%, 1/15/14	USD	5,000	4,537	0.01
Lucent Technologies Inc, 6.450%, 3/15/29	USD	335,000	134,000	0.15
Lucent Technologies Inc, 6.500%, 1/15/28	USD	165,000	64,350	0.07
Medco Health Solutions Inc, 7.125%, 3/15/18	USD	718,000	663,499	0.73
Merrill Lynch & Co Inc, 4.625%, 9/14/18	EUR	300,000	265,325	0.29
Merrill Lynch & Co Inc, 6.000%, 2/11/13	EUR	700,000	873,759	0.96
Morgan Stanley, 5.375%, 11/14/13	GBP	310,000	370,982	0.41
Motorola Inc, 6.500%, 9/01/25	USD	150,000	74,242	0.08
Motorola Inc, 6.625%, 11/15/37	USD	125,000	58,750	0.06
New Albertsons Inc, 7.450%, 8/01/29	USD	55,000	35,475	0.04
New Albertsons Inc, 8.000%, 5/01/31	USD	190,000	114,000	0.13
News America Inc, 6.150%, 3/01/37	USD	240,000	223,927	0.25
News America Inc, 6.200%, 12/15/34	USD	265,000	241,825	0.27
Nextel Communications Inc, 7.375%, 8/01/15	USD	75,000	31,500	0.03
NGPL Pipeco LLC, 6.514%, 12/15/12 144A (i)	USD	220,000	208,784	0.23
Nisource Finance Corp, 6.400%, 3/15/18	USD	125,000	78,010	0.09
NRG Energy Inc, 7.375%, 1/15/17	USD	275,000	253,000	0.28
Owens & Minor Inc, 6.350%, 4/15/16	USD	170,000	143,255	0.16
Philip Morris International Inc, 5.875%, 9/04/15	EUR	450,000	611,577	0.67
Pioneer Natural Resources Co, 7.200%, 1/15/28	USD	400,000	251,708	0.27
Prologis, 6.625%, 5/15/18	USD	690,000	330,043	0.36
Qwest Capital Funding Inc, 6.875%, 7/15/28	USD	20,000	12,000	0.01

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments		As of 31 December 2008		
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
United States - 38.98% (Continued)				
Qwest Capital Funding Inc, 7.250%, 2/15/11	USD	35,000	29,400	0.03
Qwest Corp, 6.500%, 6/01/17	USD	165,000	122,100	0.13
Qwest Corp, 6.875%, 9/15/33	USD	310,000	184,450	0.20
Qwest Corp, 7.200%, 11/10/26	USD	40,000	25,800	0.03
Qwest Corp, 7.250%, 9/15/25	USD	15,000	10,050	0.01
Qwest Corp, 7.500%, 6/15/23	USD	180,000	126,000	0.14
RBS Capital Trust C, 4.243%, 12/29/49 (iii)	EUR	115,000	69,937	0.08
Reynolds American Inc, 6.750%, 6/15/17	USD	755,000	599,308	0.66
SLM Corp, 4.000%, 1/15/10	USD	55,000	49,786	0.05
SLM Corp, 5.000%, 10/01/13	USD	520,000	372,070	0.41
SLM Corp, 5.000%, 4/15/15	USD	5,000	3,172	0.00
SLM Corp, 5.050%, 11/14/14	USD	15,000	9,982	0.01
SLM Corp, 5.375%, 1/15/13	USD	150,000	109,969	0.12
SLM Corp, 5.375%, 5/15/14	USD	15,000	10,123	0.01
SLM Corp, 5.625%, 8/01/33	USD	5,000	3,033	0.00
SLM Corp, 8.450%, 6/15/18	USD	100,000	79,062	0.09
Sprint Capital Corp, 6.900%, 5/01/19	USD	250,000	177,500	0.20
Sprint Nextel Corp, 6.000%, 12/01/16	USD	235,000	165,675	0.18
Textron Inc, 3.875%, 3/11/13	EUR	800,000	848,914	0.93
Time Warner Inc, 6.500%, 11/15/36	USD	700,000	634,611	0.70
Union Pacific Corp, 5.375%, 6/01/33	USD	18,000	14,374	0.02
Union Pacific Corp, 5.650%, 5/01/17	USD	127,000	121,835	0.13
United States Treasury Note/Bond, 1.500%, 12/31/13	USD	1,825,000	1,820,865	2.00
UnitedHealth Group Inc, 5.800%, 3/15/36	USD	665,000	506,658	0.56
UnitedHealth Group Inc, 6.000%, 2/15/18	USD	565,000	521,288	0.57
Verizon Wireless Capital LLC, 8.750%, 12/18/15	EUR	530,000	754,040	0.83
Wal-Mart Stores Inc, 4.750%, 1/29/13	GBP	390,000	580,658	0.64
Wells Fargo & Co, 4.625%, 11/02/35*	GBP	265,000	319,226	0.35
Wells Fargo & Co, 5.625%, 12/11/17	USD	250,000	260,819	0.29
Wells Fargo Bank NA, 4.750%, 2/09/15	USD	250,000	253,047	0.28
XTO Energy Inc, 6.500%, 12/15/18	USD	760,000	735,697	0.81
			<u>35,449,451</u>	<u>38.98</u>
Uruguay - 0.19%				
Republic of Uruguay, 4.250%, 4/05/27	UYU	6,760,000	169,446	0.19
			<u>169,446</u>	<u>0.19</u>
TOTAL NON-CONVERTIBLE BONDS			87,971,170	96.73
TOTAL BONDS AND NOTES			87,971,170	96.73

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments				As of 31 December 2008		
				Shares	Fair Value USD	% of Net Assets
NON-CONVERTIBLE PREFERRED STOCKS - 0.66% OF NET ASSETS						
United States - 0.66%						
Bank of America Corp, 8.200%		USD	29,475		596,869	0.66
					<u>596,869</u>	<u>0.66</u>
TOTAL NON-CONVERTIBLE PREFERRED STOCKS					596,869	0.66
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS						
					<u>88,568,039</u>	<u>97.39</u>
FINANCIAL DERIVATIVE INSTRUMENTS - (0.92%)						
Open Forward Foreign Currency Exchange Contracts - (0.92%)						
Maturity Date	Amount Bought	Amount Sold	Counterparty		Unrealised Depreciation USD	% of Net Assets
29/01/2009	1,104,204 CAD	(614,411) GBP	Brown Brothers Harriman		(11,337)	(0.01)
29/01/2009	8,887,545 EUR	(8,408,886) GBP	Brown Brothers Harriman		(259,090)	(0.28)
29/01/2009	778,470,750 JPY	(5,860,017) GBP	Brown Brothers Harriman		(172,985)	(0.19)
29/01/2009	15,762,273 USD	(10,698,040) GBP	Brown Brothers Harriman		(392,487)	(0.44)
Unrealised loss on open forward foreign currency exchange contracts					<u>(835,899)</u>	<u>(0.92)</u>
Total Financial Assets Designated at Fair Value Through Profit or Loss					88,568,039	97.39
Total Financial Liabilities Designated at Fair Value Through Profit or Loss					(835,899)	(0.92)
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL DERIVATIVES						
					87,732,140	96.47
Net Cash at Bank					3,066,758	3.37
Other Assets					4,270,317	4.70
Less Other Liabilities					<u>(4,128,092)</u>	<u>(4.54)</u>
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS						
					<u>90,941,123</u>	<u>100.00</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND (Continued)

Schedule of Investments

As of 31 December 2008

TEN LARGEST SECTOR HOLDINGS AT 31 DECEMBER 2008 AS A PERCENTAGE OF NET ASSETS

	31 December 2008
Banking	29.04%
Sovereign	11.89%
Diversified Financial Services	8.46%
Telecommunications	8.10%
Supranational	6.31%
Media	4.37%
Retail	3.36%
Agriculture	2.14%
Electric	2.03%
Oil & Gas	1.78%

(i) Securities exempt from registration under Rule 144A (i) of the U.S. Securities Act of 1933. These Securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(iii) Indicates a variable rate security. The interest rate shown reflects the rate in effect at 31 December 2008.

Key to Abbreviations:

AUD:	Australian Dollar	MXN:	Mexican Peso
CAD:	Canadian Dollar	NOK:	Norwegian Krone
EUR:	Euro	SGD:	Singapore Dollar
GBP:	British Pound	USD:	United States Dollar
JPY:	Japanese Yen	UYU:	Uruguayan Peso

Other Information:

All of the above long term securities are traded on regulated markets unless otherwise stated.

* Unlisted securities.

Analysis of total assets - unaudited

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	92.69
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	4.70
OTC financial derivative instruments	(0.92)
Current assets	3.53
	<u>100.00</u>

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES MULTISECTOR INCOME FUND
SCHEDULE OF PORTFOLIO CHANGES (Unaudited)

Major Purchases	Nominal	Cost USD
Canadian Government, 3.500%, 6/01/13	28,250,000	27,670,117
Norway Government Bond, 5.000%, 5/15/15	124,325,000	22,215,781
Canadian Government, 3.750%, 6/01/19	24,260,000	20,492,580
Bundesobligation, 3.500%, 4/12/13	11,525,000	17,853,478
United States Treasury Note/Bond, 3.500%, 2/15/39	17,000,000	14,972,993
United States Treasury Note/Bond, 4.375%, 11/15/39	15,445,000	14,781,268
United States Treasury Note/Bond, 1.000%, 8/31/11	9,615,000	9,620,986
General Electric Capital Corp, 7.625%, 12/10/14	14,000,000	6,879,140
Continental Airlines Inc, 9.000%, 7/08/16	5,000,000	5,000,000
Citigroup Inc, 5.500%, 10/15/14	4,720,000	4,696,164
Georgia-Pacific LLC, 7.750%, 11/15/29	4,365,000	4,338,383
Chevron Phillips Chemical Co LLC, 8.250%, 6/15/19	4,320,000	4,319,784
United Rentals North America Inc, 7.750%, 11/15/13	4,500,000	4,248,010
Deutsche Telekom International Finance BV, 6.000%, 7/08/19	4,080,000	4,054,337
Simon Property Group LP, 6.750%, 5/15/14	4,000,000	3,958,400
Caterpillar Financial Services Corp, 6.125%, 2/17/14	3,915,000	3,910,263
Province of Ontario Canada, 4.200%, 3/08/18	4,610,000	3,865,970
Rio Tinto Finance USA Ltd, 8.950%, 5/01/14	3,540,000	3,497,697
NGPL Pipeco LLC, 6.514%, 12/15/12	3,490,000	3,474,955
Roche Holdings Inc, 5.000%, 3/01/14	3,500,000	3,474,590
Altria Group Inc, 9.250%, 8/06/19	3,430,000	3,425,918
Anheuser-Busch InBev Worldwide Inc, 5.375%, 11/15/14	3,430,000	3,425,781
Norway Government Bond, 4.250%, 5/19/17	22,615,000	3,399,673
Western Union Co, 6.500%, 2/26/14	3,400,000	3,388,440
Noble Energy Inc, 8.250%, 3/01/19	3,395,000	3,379,010
Jefferies Group Inc, 8.500%, 7/15/19	3,415,000	3,377,913
Goldman Sachs Group Inc, 6.750%, 10/01/37	4,155,000	3,293,889
Intel Corp, 3.250%, 8/01/39	3,210,000	3,198,975
New South Wales Treasury Corp, 5.500%, 3/01/17	4,520,000	3,087,263

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC**LOOMIS SAYLES MULTISECTOR INCOME FUND****SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (Continued)**

Major Sales	Nominal	Proceeds USD
United States Treasury Note/Bond, 3.500%, 2/15/39	17,000,000	15,239,117
Ford Motor Credit Co LLC, 5.700%, 1/15/10	6,710,000	6,719,947
Home Depot Inc, 5.875%, 12/16/36	6,017,000	5,392,834
Simon Property Group LP, 6.750%, 5/15/14	4,000,000	4,333,971
Caterpillar Financial Services Corp, 6.125%, 2/17/14	3,915,000	4,293,949
Rio Tinto Finance USA Ltd, 8.950%, 5/01/14	3,540,000	4,274,374
Noble Energy Inc, 8.250%, 3/01/19	3,395,000	4,070,242
Anheuser-Busch InBev Worldwide Inc, 5.375%, 11/15/14	3,430,000	3,721,348
Lubrizol Corp, 6.500%, 10/01/34	2,500,000	2,615,522
Telecom Italia Capital SA, 5.250%, 10/01/15	2,070,000	2,179,348
CIT Group Inc	32,438,170	2,071,139
AT&T Corp, 6.500%, 3/15/29	1,585,000	1,613,174
Marsh & McLennan Cos Inc, 9.250%, 4/15/19	1,210,000	1,513,431
Simon Property Group LP, 10.350%, 4/01/19	1,155,000	1,502,110
Level 3 Communications Inc, 2.875%, 7/15/10	1,505,000	1,441,576
CIT Group Inc, 12.000%, 12/18/18	23,747,828	1,420,830
Kraft Foods Inc, 7.000%, 8/11/37	1,135,000	1,295,552
Tennessee Gas Pipeline Co, 7.000%, 10/15/28	1,170,000	1,274,867
Talisman Energy Inc, 5.850%, 2/01/37	1,260,000	1,121,583
Citigroup Inc, 6.125%, 11/21/17	1,015,000	927,785
Weatherford International Ltd, 9.625%, 3/01/19	730,000	907,424

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
SCHEDULE OF PORTFOLIO CHANGES (Unaudited)

Major Purchases	Nominal	Cost USD
Norway Government Bond, 5.000%, 5/15/15	86,000,000	16,198,214
Virgin Media Finance PLC, 9.500%, 8/15/16	7,500,000	7,168,050
Sprint Capital Corp, 8.375%, 3/15/12	3,505,000	3,659,488
Advanced Micro Devices Inc, 8.125%, 12/15/17	3,785,000	3,398,779
Province of Ontario Canada, 4.200%, 3/08/18	3,985,000	3,341,842
Novasep Holding SAS, 9.750%, 12/15/16	3,250,000	3,169,678
Level 3 Communications Inc, 7.000%, 3/15/15	3,150,000	3,087,000
Intel Corp, 3.250%, 8/01/39	2,835,000	2,835,000
SPDR Barclays Capital High Yield Bond ETF	80,366	2,792,536
iShares iBoxx \$ High Yield Corporate Bond Fund	35,275	2,741,750
Fibria Overseas Finance Ltd, 9.250%, 10/30/19	2,680,000	2,658,560
Ford Motor Credit Co LLC, 8.000%, 12/15/16	2,600,000	2,617,622
Ford Motor Credit Co LLC, 8.000%, 6/01/14	3,175,000	2,604,643
International Lease Finance Corp, 6.375%, 3/25/13	2,970,000	2,465,224
Connacher Oil and Gas Ltd, 11.750%, 7/15/14	2,500,000	2,341,950
Connacher Oil and Gas Ltd, 10.250%, 12/15/15	2,501,000	2,292,044
Chesapeake Energy Corp, 2.250%, 12/15/38	3,705,000	2,143,766
Georgia-Pacific LLC, 7.750%, 11/15/29	2,215,000	2,057,140
FelCor Lodging LP, 9.000%, 6/01/11	2,615,000	2,016,355
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, 9.750%, 11/15/14	2,085,000	2,011,189
TRW Automotive Inc, 8.875%, 12/01/17	2,000,000	1,985,840
Owens Corning, 9.000%, 6/15/19	2,000,000	1,967,720
True Move Co Ltd, 10.750%, 12/16/13	2,100,000	1,953,949
Omnicare Inc, 3.250%, 12/15/35	2,580,000	1,827,719
RSC Equipment Rental Inc, 9.500%, 12/01/14	1,795,000	1,739,285
Alcatel-Lucent USA Inc, 2.875%, 6/15/25	2,275,000	1,730,000
Health Management Associates Inc, 3.750%, 5/01/28	2,260,000	1,704,148
Quintiles Transnational Corp, 9.500%, 12/30/14	1,600,000	1,568,000
Advanced Micro Devices Inc, 5.750%, 8/15/12	1,755,000	1,525,561
United States Steel Corp, 4.000%, 5/15/14	1,510,000	1,510,000

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC
LOOMIS SAYLES HIGH INCOME FUND (formerly Loomis Sayles Institutional High Income Fund)
SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (Continued)

Major Sales	Nominal	Proceeds USD
Province of Ontario Canada, 4.200%, 3/08/18	9,900,000	8,253,892
Virgin Media Finance PLC, 9.500%, 8/15/16	5,000,000	5,150,208
Nextel Communications Inc, 7.375%, 8/01/15	4,000,000	3,576,681
Canadian Government, 4.250%, 6/01/18	8,500,000	3,439,988
Level 3 Communications Inc, 6.000%, 3/15/10	3,075,000	3,126,763
Pioneer Natural Resources Co, 5.875%, 7/15/16	2,865,000	2,513,888
Ford Motor Credit Co LLC, 5.700%, 1/15/10	2,415,000	2,364,104
Qwest Corp, 6.875%, 9/15/33	3,690,000	2,326,109
Owens Corning, 9.000%, 6/15/19	2,000,000	2,059,500
iShares iBoxx \$ High Yield Corporate Bond Fund	24,650	1,977,061
New Albertsons Inc, 7.450%, 8/01/29	2,310,000	1,948,851
Sinclair Broadcast Group Inc, 4.875%, 7/15/18	3,485,000	1,741,473
CIT Group Inc	57,329	1,536,369
International Paper Co, 9.375%, 5/15/19	1,380,000	1,513,184
FelCor Lodging LP, 9.000%, 6/01/11	1,400,000	1,449,469
Goldman Sachs Group Inc, 6.750%, 10/01/37	1,475,000	1,430,997
Vertex Pharmaceuticals Inc	36,414	1,296,946
Qantas Airways Ltd, 6.050%, 4/15/16	1,385,000	1,284,789
Sprint Capital Corp, 6.875%, 11/15/28	1,675,000	1,255,116
Merrill Lynch & Co Inc, 7.750%, 5/14/38	1,300,000	1,227,331
Affiliated Computer Services Inc, 5.200%, 6/01/15	1,407,000	1,210,239
Smithfield Foods Inc, 10.000%, 7/15/14	1,120,000	1,173,511
Lennar Corp, 5.125%, 10/01/10	1,160,000	1,131,600
Chesapeake Energy Corp, 6.500%, 8/15/17	1,175,000	1,077,818
Penn Virginia Corp, 10.375%, 6/15/16	1,000,000	1,075,469
Level 3 Communications Inc, 2.875%, 7/15/10	1,065,000	1,020,118
ArcelorMittal, 5.000%, 5/15/14	700,000	1,014,901
GMAC LLC, 4.750%, 9/14/09	961,116	978,018
Shaw Communications Inc, 6.100%, 11/16/12	1,000,000	967,068
Sprint Capital Corp, 6.900%, 5/01/19	1,090,000	923,140
RRI Energy Inc, 7.875%, 6/15/17	930,000	846,155
Clear Channel Communications Inc, 5.500%, 12/15/16	4,235,000	787,374

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

SCHEDULE OF PORTFOLIO CHANGES (Unaudited)

Major Purchases	Nominal	Cost USD
United States Treasury Note/Bond, 1.125%, 1/15/12	13,270,000	13,252,695
United States Treasury Note/Bond, 1.500%, 12/31/13	12,600,000	12,426,290
United States Treasury Note/Bond, 1.875%, 6/15/12	8,350,000	8,562,372
Bundesrepublik Deutschland, 3.750%, 7/04/13	5,275,000	7,912,805
Bundesrepublik Deutschland, 4.250%, 7/04/17	4,175,000	6,394,818
Bundesobligation, 4.000%, 10/11/13	3,810,000	6,099,878
Bundesobligation, 4.000%, 4/13/12	4,085,000	5,886,715
United Kingdom Gilt, 4.750%, 3/07/20	2,685,000	4,740,034
United States Treasury Note/Bond, 1.000%, 7/31/11	4,425,000	4,427,852
Bundesschatzanweisungen, 1.250%, 9/16/11	2,100,000	3,073,199
Japan Finance Organization for Municipalities, 1.350%, 11/26/13	246,000,000	2,715,315
France Government Bond OAT, 4.000%, 4/25/13	1,550,000	2,507,559
United States Treasury Note/Bond, 2.625%, 6/30/14	2,425,000	2,434,674
Development Bank of Japan, 1.750%, 3/17/17	220,000,000	2,354,064
Norway Government Bond, 6.500%, 5/15/13	12,535,000	2,209,768
Canadian Government, 4.500%, 6/01/15	2,075,000	1,985,684
Sweden Government Bond, 5.500%, 10/08/12	10,250,000	1,706,477
United Kingdom Gilt, 4.000%, 9/07/16	725,000	1,264,633
Japan Bank for International Cooperation/Japan, 2.125%, 11/05/12	1,200,000	1,199,520
Japan Finance Organization for Municipalities, 1.550%, 2/21/12	103,000,000	1,184,560

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (Continued)

Major Sales	Nominal	Proceeds USD
United States Treasury Note/Bond, 1.500%, 12/31/13	14,425,000	14,165,897
United States Treasury Note/Bond, 1.125%, 1/15/12	11,660,000	11,644,045
Bundesobligation, 4.000%, 4/13/12	3,270,000	4,727,334
United States Treasury Note/Bond, 1.000%, 7/31/11	4,425,000	4,455,138
Bundesobligation, 4.000%, 10/11/13	2,600,000	4,140,930
Development Bank of Japan, 1.750%, 3/17/17	310,000,000	3,404,836
Bundesrepublik Deutschland, 3.750%, 7/04/13	1,590,000	2,505,613
United States Treasury Note/Bond, 2.625%, 6/30/14	2,425,000	2,470,028
Nordic Investment Bank, 1.700%, 4/27/17	240,000,000	2,455,819
Development Bank of Japan, 1.750%, 6/21/10	224,000,000	2,397,252
Norway Government Bond, 5.500%, 5/15/09	12,250,000	1,970,408
Bundesrepublik Deutschland, 4.250%, 7/04/17	1,025,000	1,623,612
Muenchener Hypothekenbank eG, 5.000%, 1/16/12	1,120,000	1,494,387
United States Treasury Note/Bond, 1.875%, 6/15/12	1,250,000	1,291,235
AT&T Corp, 6.500%, 3/15/29	1,355,000	1,289,818
United Kingdom Gilt, 4.750%, 3/07/20	735,000	1,265,849
Merrill Lynch & Co Inc, 6.000%, 2/11/13	700,000	1,122,687
HSBC Bank USA NA, 7.000%, 1/15/39	1,000,000	1,113,551
Schneider Electric SA, 4.000%, 8/11/17	780,000	1,060,002
UnitedHealth Group Inc, 6.000%, 2/15/18	1,015,000	1,020,535